

**Miami University
Board of Trustees Finance & Audit Committee Meeting
Marcum Conference Center
December 12, 2024
8:30 a.m. – 11:30 a.m.**

Business Session, 8:30 a.m. to 11:30 a.m.

1. Approval of Minutes of June 27, 2024 Finance & Audit Committee Meeting –Mark Sullivan
2. FY 2024 Financial Statements and Audit Results –David Creamer, Jennifer Morrison
Forvis: Jim Creeden
 - a. Independent Auditor Report
 - b. Private Meeting with Independent Auditors (No Enclosure)
 - c. Miami University Financial Statements
 - d. Miami University Foundation Financial Statements
 - e. Analysis of Fiscal Year 2024 Financial Results
3. Report on Year-to-Date Operating Results Compared to Budget –David Creamer, David Ellis
 - a. FY2025 Forecasted Operating Results
4. Workday Platform + Workday Student Status Report –David Seidl, Rachel Beech
5. Report on Facilities, Construction and Real Estate –David Creamer, Cody Powell, Bruce Guiot
 - a. Status of Capital Projects
 - b. New Arena Planning Resolution
 - c. Bond Reimbursement Resolution
 - d. Tunnel Top Replacement Resolution
6. State of Ohio Efficiency Report –David Creamer, David Ellis
 - a. Resolution to Adopt Report
 - b. Report
7. IACS FY25 Internal Audit Plan –Terry Moore
8. Committee Charter and Risk Oversight –David Creamer, Amy Shoemaker, Terry Moore
9. New Quasi-Endowments –Bruce Guiot
 - a. Doris Bergen CHDLT Quasi- Endowment Resolution
 - b. FSB Dean’s Discretionary Fund Quasi-Endowment Resolution
10. Investment Sub-Committee Report –Biff Bowman, Bruce Guiot
 - a. Agenda
 - b. Resolution Authorizing a New Quasi-Endowment
 - c. Resolution to Amend the Non-Endowment Investment Policy
11. Update on Hotel Request for Proposals (No Enclosure) –David Creamer, Cody Powell
12. Forward Agenda Priorities –Mark Sullivan

(over)

Reporting Updates

1. Cash and Investments Report
2. Internal Audit Report
3. Enrollment Report
4. University Advancement Update
5. Approved Campaign Exceptions
6. Lean Project Update
7. Financial Dashboards

Future Meeting Dates

Thursday, February 27, 2025
Thursday, May 15, 2025
Thursday, June 26, 2025
September 16-17, 2025 (Retreat)
Thursday, December 11, 2025

BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Finance and Audit Committee Meeting
Marcum Conference Center, Rm 180's Oxford, Ohio
Thursday, June 27, 2024

Committee Chair, National Trustee Mark Sullivan, called the meeting to order at 9:00 a.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 was Committee member Trustee Mary Schell; Trustees Steve Anderson and Rod Robinson, and National Trustee Dinesh Paliwal were absent; National Trustee Biff Bowman arrived at 9:40 a.m. Also attending were Trustees Ryan Burgess, Deborah Feldman, Zachary Haines, Beth McNellie, and Lisa Peterson; Student Trustees Nick McNeil, and Peyton Morrow; and National Trustee nominee Rick McVey.

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

Public Business Session

Chair Sullivan began by welcoming Rick McVey who has been nominated to serve as a National Trustee. The full Board will consider his nomination at the meeting on Friday, June 28, 2024.

Approval of the Minutes

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

Agreements with the City of Oxford

Secretary to the Board of Trustees Ted Pickerill spoke to two agreements with the City of Oxford for the Committee's consideration. One was to share the increased cost of Fire and EMS services. Miami University is to provide \$1,270,000 per year to the City for 10 years, and the City will match with new funding from a proposed property tax levy. Should the property tax

increase fail, the University is relieved of the funding obligation. The second agreement is to support and enhance economic development, with the City committing to annual economic development expenditures of at least \$270,000 per year for ten years.

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

FY2025 Budget Ordinance

Senior Vice President David Creamer relayed to the Committee that there was positive recruitment news for the incoming first-year Fall cohort. He thanked Bethany Perkins and called the results exceptional; the cohort was larger, with a greater NTR, than the prior year, and this was achieved in the face of the delays and difficulties with the new FAFSA roll out.

He addressed the use of vacancy funds which are being applied to reduce the deficit in the operating budget. In prior years, vacancy was applied towards facilities maintenance and renovation. He cautioned that the new practice of applying vacancy to the operating budget will increase deferred maintenance.

He informed the Committee that while the incoming first-year Fall cohort is larger than in prior years - one of the largest cohorts ever - the cost of scholarships was less year-over-year, resulting in an increase in net tuition revenue. He also pointed out that the cost per undergraduate student for marketing and recruitment as a percent of gross instructional revenue, was also less year-over-year. The same was also true for graduate student recruitment, and graduate student net revenue as well.

SVP Creamer then reviewed the Regional Campus budget which remains in a deficit, requiring a subsidy of approximately \$4M from the Oxford campus and \$6.3 million of regional campus reserves. He next reviewed investments which are significant, however he cautioned that there are also years with losses rather than gains, and the accrediting body reviews the operating budget without regard to investments.

Trustee Schell then moved, Trustee Bowman seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Committee recommended approval of the FY2025 budget by the full Board of Trustees.

Capital Projects and Facilities Update

Associate Vice President for Facilities Planning and Operations Cody Powell updated the Committee on major projects. He informed them that no major projects had been closed since the last meeting, but that eight projects of \$500,000 or less had been completed. Major projects in progress include; Bachelor Hall, Benton Hall (Deans suite conversion to a First Year Experience classroom), North Chiller Plant Geothermal Conversion, and Yager West Accessibility.

He then spoke to the Advanced Manufacturing Hub revocations on the Hamilton Campus, and the reroofing of McGuffey Hall. He stated that the McGuffey roofing will once again be clay tile, which will keep the look of the building consistent, while also being extremely durable – this is the first reroofing of McGuffey, and the current roof has been in place for over 100 years.

The Innovation Hub and the McGuffey roof project were considered in a single vote. Trustee Schell then 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.

Report on Year-to-Date Operating Results

SVP Creamer stated that there have been no significant changes since the last meeting.

Annual Internal Audit Report

Chief Audit Officer Terry Moore recapped the focus of his office's 4,000+ direct hours, and the audit plan status. Major audit projects completed include:

- Network Penetration Testing
- Annual Security & Fire Safety Reporting
- Regional Campuses Crime Logs
- Moveable Capital Assets
- Donor-Based Scholarship Awards
- Post-Award Administration of Sponsored Programs

Following his report, the Committee meet directly with the Chief Audit Officer.

Investment Subcommittee

Investment Subcommittee chair, National Trustee Biff Bowman reported to the Committee the following update regarding the Subcommittee's June 26 meeting, relaying the following:

The Investment Sub-committee met in-person in Oxford on June 26, 2024. The Subcommittee reviewed the capital stack comprised of the endowment pool, the University's non-endowment investments, and its operating cash.

- Operating cash flow for FY24 is tracking to forecast and should finish the year with ample liquidity.
- The endowment/PIF was valued at \$814 million as of April 30th.
- The Committee discussed the non-endowment's investment earnings for the fiscal year through May, which are exceeding the budget.

The Sub-committee reviewed investment performance for FY24 through April 30th for both the non-endowment and endowment.

- Returns are strongly positive for the fiscal year to date and have outperformed benchmarks, largely due to strong public equity markets.
- Non-endowment was up about 8.1% for the FYTD.
- Endowment/PIF was up about 8.6% FYTD (though some private capital figures are still being collected).
- Preliminary results for May were up about 2.5% in each pool, more than offsetting a loss in April.

The Subcommittee discussed the FY25 investment earnings budget for the non-endowment, which will remain at the same level as FY24, \$22 million. The investment return needed to generate this level of earnings is below the expected return from the investment model.

SIG provided a review of their hedge fund strategy. The uncorrelated strategy plays an important diversifying role in the portfolios and has been additive to returns.

Finally, staff provided some updates on their monitoring of third-party financial services providers, including the OCIO, Strategic Investment Group. The Subcommittee also discussed some risk modelling being conducted by SIG which is incorporating both the PIF and the long-term capital portion of the non-endowment.

ERP Update

Vice President for Information Technology Services David Seidl updated the Committee on Workday implementation. He stated that the implementation team has worked for over a year on the first phase of the implementation, and Monday, July 1, will mark the implementation of the Financial and HR portions of the Workday project. VP Seidl, SVP Creamer, and President Crawford all expressed their gratitude to the implementation team members, and Chair Sullivan extended the thanks of the Finance and Audit Committee as well.

Forward Agenda

Chair Sullivan asked that if anyone had items for future meetings to please send them in.

Executive Session

Trustee Bowman moved, Trustee Schell seconded, and by unanimous roll call vote, with three 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 Schell moved, Trustee Bowman seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Committee adjourned the meeting at 11:15 a.m.

Written Reports

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

- Enrollment Report
- Advancement Update
- Campaign Exception Report
- Financial Dashboards



Theodore O. Pickerill II
Secretary to the Board of Trustees

Forvis Mazars Report to the Board of Trustees, Finance & Audit Committee, and Management

Miami University

Results of the 2024 Financial Statement Audit, Including Required Communications

June 30, 2024

Required Communications Regarding Our Audit Strategy & Approach (AU-C 260)

The following matters are required communications we must make to you, including these responsibilities:

Matter	Discussion
Scope of Our Audit	<p>This report covers audit results related to your financial statements and supplementary information</p> <ul style="list-style-type: none">• As of and for the year ended June 30, 2024• Conducted in accordance with our contract dated April 30, 2024
Our Responsibilities	<p>Forvis Mazars is responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management, with the oversight of those charged with governance, are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).</p>
Audit Scope & Inherent Limitations to Reasonable Assurance	<p>An audit performed in accordance with auditing standards generally accepted in the United States of America (GAAS) and <i>Government Auditing Standards</i> issued by the Comptroller General of the United States (GAGAS) is designed to obtain reasonable, rather than absolute, assurance about the financial statements and about whether noncompliance with the types of compliance requirements described in OMB Uniform Guidance that could have a direct and material effect on a major federal award program occurred. The scope of our audit tests was established in relation to the financial statements taken as a whole and did not include a detailed audit of all transactions.</p>

Matter	Discussion
Extent of Our Communication	In addition to areas of interest and noting prior communications made during other phases of the engagement, this report includes communications required in accordance with GAAS that are relevant to the responsibilities of those charged with governance in overseeing the financial reporting process, including audit approach, results, and internal control. The standards do not require the auditor to design procedures for the purpose of identifying other matters to be communicated with those charged with governance.
Independence	The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.
Your Responsibilities	Our audit does not relieve management or those charged with governance of your responsibilities. Your responsibilities and ours are further referenced in our contract.
Distribution Restriction	<p>This communication is intended solely for the information and use of the following and is not intended to be, and should not be, used by anyone other than these specified parties:</p> <ul style="list-style-type: none"> • Board of Trustees, Finance & Audit Committee, and Management • Others within the University

Forvis Mazars, LLP

Cincinnati, Ohio
October 11, 2024

Government Auditing Standards

Matter	Discussion
Additional GAGAS Reporting	<p>We also provided reports as of June 30, 2024, on the following as required by GAGAS:</p> <ul style="list-style-type: none"> • Internal control over financial reporting and on compliance and other matters based on an audit of the financial statements performed in accordance with GAGAS
Reporting Limitations	<p>Our consideration of internal control over financial reporting and our tests of compliance were not designed with an objective of forming an opinion on the effectiveness of internal control or on compliance, and accordingly, we do not express such an opinion.</p>

Uniform Guidance Overview & Responsibilities

Matter	Discussion
Scope of Our Audit	<p>We also provided reports as of June 30, 2024, on the following as required by U.S. Office of Management and Budget OMB Uniform Guidance:</p> <ul style="list-style-type: none"> • Opinion on compliance for each major federal award programs • Report on internal control over compliance • Schedule of Expenditures of Federal Awards
Audit Scope & Inherent Limitations to Reasonable Assurance	<p>A compliance audit performed in accordance with OMB Uniform Guidance is designed to obtain reasonable, rather than absolute, assurance about whether noncompliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on a major federal award program occurred.</p>

Other Information Accompanying the Audited Financial Statements

The audited financial statements are presented along with management's annual investment report . Management, or those charged with governance, is responsible for preparing these reports.

We were not engaged to audit the information contained in the annual investment report , and as a result, our opinion does not provide assurance as to the completeness and accuracy of the information contained therein.

As part of our procedures, we read the entire report to determine if financial information discussed in sections outside the financial statements materially contradicts the audited financial statements. If we identify any such matters, we bring them to management's attention and review subsequent revisions.

Auditor Objectives Related to Other Information

Our objectives related to the other information accompanying the audited financial statements were to:

- Consider whether a material inconsistency exists between the other information and the financial statements
- Remain alert for indications that:
 - A material inconsistency exists between the other information and the auditor's knowledge obtained in the audit, or
 - A material misstatement of fact exists or the other information is otherwise misleading
- Respond appropriately when we identify that such material inconsistencies appear to exist or when we otherwise become aware that other information appears to be materially misstated. Potential responsive actions would include requesting management to correct the identified inconsistency
- Include the appropriate communication in our auditor's report, disclosing the procedures performed on the Other Information, as well as the results obtained

No material inconsistencies were identified

Qualitative Aspects of Significant Accounting Policies and Practices

The following matters are detailed in the following pages and included in our assessment:

**Significant Accounting
Policies**

**Unusual Policies or
Methods**

**Alternative Accounting
Treatments**

**Management Judgments
& Accounting Estimates**

**Financial Statement
Disclosures**

**Our Judgment About the
Quality of the University's
Accounting Principles**

Significant Accounting Policies

Significant accounting policies are described in Note 1 of the audited financial statements.

With respect to new accounting standards adopted during the year, we call to your attention the following topics detailed in the following pages:

- GASB 100, *Accounting Changes and Error Corrections*

Unusual Policies or Methods

With respect to significant unusual accounting policies or accounting methods used for significant unusual transactions (significant transactions outside the normal course of business or that otherwise appear to be unusual due to their timing, size, or nature):

- No matters are reportable

Alternative Accounting Treatments

We had discussions with management regarding alternative accounting treatments within GAAP for policies and practices for material items, including recognition, measurement and disclosure considerations related to the accounting for specific transactions as well as general accounting policies, as follows.

- No matters are reportable

Management Judgments and Accounting Estimates

Accounting estimates are an integral part of financial statement preparation by management, based on its judgments. Significant areas of such estimates for which we are prepared to discuss management's estimation process and our procedures for testing the reasonableness of those estimates include:

- Allowance for uncollectible accounts receivable

- Valuation of investments
- Accrued sick and vacation liabilities
- Pension asset/liability
- Other Postemployment Benefits (OPEB) asset/liability
- Lease and subscription liability assumptions and discount rates

Financial Statement Disclosures

The following areas involve particularly sensitive financial statement disclosures for which we are prepared to discuss the issues involved and related judgments made in formulating those disclosures:

- Fair value of investments
- Pension and OPEB plans
- Determination of fair values
- Contingencies

Our Judgment About the Quality of the University's Accounting Principles

During the course of the audit, we made the following observations regarding the University's application of accounting principles:

- No matters are reportable

Adjustments Identified by Audit

During the course of any audit, an auditor may propose adjustments to financial statement amounts. Management evaluates our proposals and records those adjustments that, in its judgment, are required to prevent the financial statements from being materially misstated.

A misstatement is a difference between the amount, classification, presentation, or disclosure of a reported financial statement item and that which is required for the item to be presented fairly in accordance with the applicable financial reporting framework.

Proposed & Recorded Adjustments and Uncorrected Misstatements

Auditor-proposed and management-recorded entries include the following:

- No matters are reportable

Other Required Communications

Other Material Communications

Listed below are other material communications between management and us related to the audit:

- Management representation letter

Consideration of Internal Control Over Compliance

In planning and performing our audit of Miami University, we considered the University's internal control over compliance with the requirements that could have a direct and material effect on a major federal award program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with the OMB Uniform Guidance.

However, this consideration was not for the purpose of expressing an opinion on the effectiveness of the University's internal control over compliance.

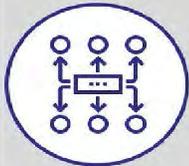
Accordingly, we do not express an opinion on the effectiveness of the University's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraphs and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified.

Categorizing Deficiencies by Severity

Deficiency

A deficiency in internal control *over compliance* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a federal award program on a timely basis.



Significant Deficiency

A significant deficiency is a deficiency, or combination of deficiencies, in internal control over compliance that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.



Material Weakness

A material weakness is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal award program will not be prevented or detected and corrected on a timely basis.



Identified Compliance Deficiencies

We identified certain deficiencies in internal control over compliance that we consider to be control deficiencies.

Deficiencies

- The University's management brought to our attention that procurement policies were not followed by the Office of Research and Innovation for consulting services or contractors paid under external grants.
- The University's management brought to our attention that procurement contracts and independent contractor agreements entered into by the Office of Research and Innovation were being signed by an individual who did not have the authority to do so.

Other Compliance Matter

Although not considered material weaknesses, significant deficiencies, or deficiencies in internal control over compliance, we also observed an other matter which came to our attention during the course of the audit of compliance. Our audit procedures are designed primarily to enable us to form an opinion on compliance and, therefore, may not bring to light all weaknesses in policies and procedures that may exist.

However, this other matter is offered as a constructive suggestion for the consideration of management as part of the ongoing process of modifying and improving compliance practices and procedures.

We can discuss this matter further at your convenience and may provide implementation assistance for changes or improvements.

- Management brought to our attention a certain grant agreement provided as a subaward to a third-party contractor was not properly identified as a pass-through award on the Schedule of Expenditures of Federal Awards for the years ended June 30, 2021, 2022 or 2023.



2024

Financial Report



MIAMI
UNIVERSITY

OXFORD, OH • EST. 1809



Investment Report

Miami University and Miami University Foundation
JUNE 30, 2024



INVESTMENT POOLS

Total investment assets for Miami University and Miami University Foundation at fiscal year-end reached an all-time high, up almost \$159 million to approach \$1.8 billion. This growth, which set new records in both primary investment pools, is largely attributed to solid investment returns and momentum in the capital campaign. The University’s non-endowment pool, its working capital and reserves, rose by \$85 million to \$959 million from \$874 million. The Pooled Investment Fund (PIF), the combined University and Foundation endowment, rose to \$812 million from \$739 million. The fiscal year-end asset values among the pools were as follows:

Pool	Type of Funds	Invested as of June 30, 2024
University Non-Endowment	Working capital and cash reserves to support operating activities	\$959.5 million
Pooled Investment Fund (University & Foundation Endowments)	Funds donated to the University and the Foundation to establish endowments in perpetuity	\$812.5 million
Trusts, Annuities, and Separately Invested Assets	Gifts managed independently of the pooled funds	\$21.7 million
Total Investments		\$1.79 billion

The Investment Committee of the Miami University Foundation’s Board of Directors provides governance oversight to the PIF, while the Miami University Board of Trustees maintains oversight of the non-endowment pool. In 2018, the Boards outsourced investment management discretion of both the PIF and non-endowment to an external firm, Strategic Investment Group (SIG).

The University’s non-endowment pool holds the working capital and cash reserves that fund the University’s operating activities. Its balance fluctuates significantly during the course of a year based on the University’s cash flow cycle of receipts and expenditures. June 30 typically marks the low point of this annual cycle.

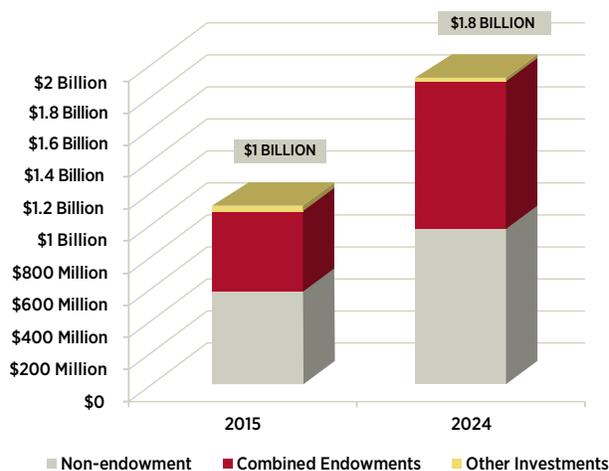
The PIF invests endowed gifts from donors and quasi-endowments established by the Boards. This pool operates under the philosophy that the funds are invested in perpetuity to provide benefits to today’s students as well as to the many generations of Miami students yet to come. Miami invests these funds with the understanding that economic cycles will rise and fall, but that a well-diversified portfolio will provide the long-term growth necessary to fund current distributions and preserve the purchasing power of the endowment across generations. The investment policy governing the endowment pool recognizes that the portfolio can tolerate year-to-year fluctuations in returns because of its infinite time horizon. The investment process

looks beyond short-term fluctuations toward providing the best risk-adjusted total return over very long time periods.

The University and Foundation also hold assets given by donors in the form of trusts, annuities, insurance policies, real estate, and other assets. These funds are, by necessity, managed separately from the PIF.

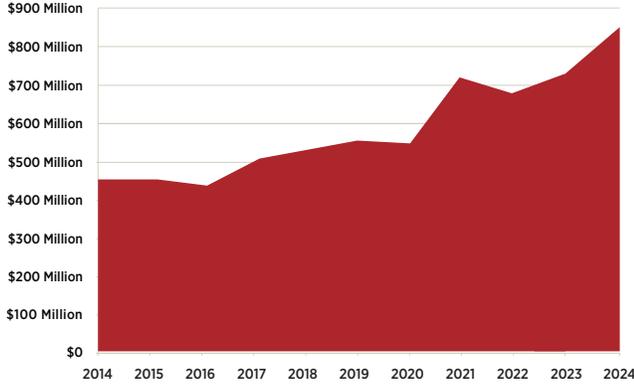
Over the last ten years, Miami’s total investment assets have expanded by 79 percent, driven by generous donor support, prudent financial discipline, and healthy investment earnings. The investment process looks beyond short-term fluctuations toward providing the best risk-adjusted total return over very long time periods.

GROWTH IN TOTAL INVESTMENT ASSETS AS OF JUNE 30, 2024



This investment report is not audited. Due to timing, values in this report may not tie exactly to values in the audited financial statements.

**MIAMI UNIVERSITY
COMBINED ENDOWMENTS GROWTH
AS OF JUNE 30, 2024**

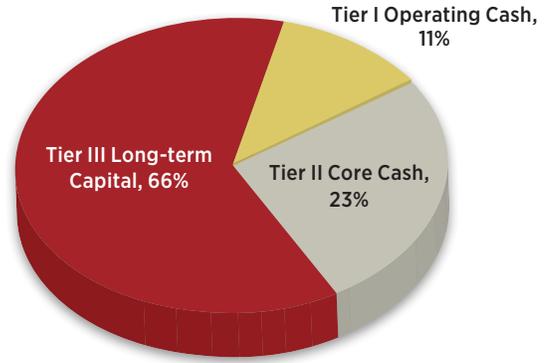


ASSET ALLOCATION

The non-endowment pool has three components. Tier I operating cash represents the University’s working capital and is invested in short-term cash equivalents, with a target balance of two to six months of average cash needs. Tier II core cash represents short-term reserves along with funds set aside by the Board of Trustees for special initiatives. Tier II is invested in U.S. Treasury securities with maturities generally under two years. Tier III long-term capital consists of longer-term reserves. As the size of Tier III has grown, this portion of the pool has adopted an investment profile similar to the PIF endowment, but excludes less liquid asset classes. At fiscal year-end, it was invested primarily in a mix of global public equity, various types of fixed income securities, assorted real asset exposures, and low correlation absolute return hedged strategies.

Cash flow generation from campus operations was approximately breakeven for the year, better than expected due to the timing of some receipts. Tier I operating cash ended the year at \$103.4 million, above our target range but included approximately \$25 million of endowment distributions made in June, historically made in July. Higher short term interest rates on cash balances provided additional interest earnings.

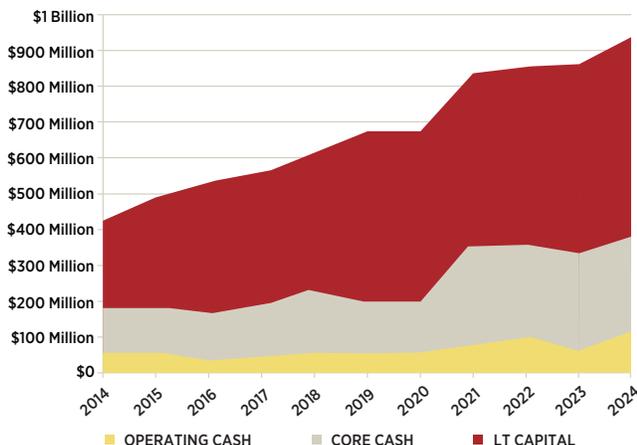
**MIAMI UNIVERSITY NON-ENDOWMENT
ASSET ALLOCATION
AS OF JUNE 30, 2024**



Tier II consisted of almost \$200.3 million in the baseline allocation and almost \$22.8 million in the special initiatives fund earmarked as seed capital for new academic programs. Tier III finished the year at nearly \$631.8 million. Rebalancing actions taken during the year included \$30 million transferred from Tier III to Tier I operating cash at fiscal year-end to provide additional liquidity and capture some investment profits, and \$8.8 million drawn from Tier II special initiatives into Tier I operating cash to reimburse the cost of new academic initiatives.

The Foundation Investment Committee has responsibility for the PIF investment policy and reviews it regularly. The PIF’s strategic allocation considers not just asset exposure, but also the sources of risk and the interaction among the various assets and strategies. This pool’s primary strategic allocation categories are public equity, consisting of exposures to U.S., non-U.S., and global equity strategies; alternatives, consisting of private equity and absolute return hedged strategies; real assets, comprised of timber, commodities, and real estate; fixed income, consisting of U.S. Treasury securities and public active credit strategies; and opportunistic, currently consisting primarily of private credit strategies. Each category has a long-term strategic target weight and SIG has discretion to make tactical shifts within approved ranges. While SIG manages a portion of the fixed income allocation in-house, it also deploys capital with approximately 100 sub-managers.

**MIAMI UNIVERSITY NON-ENDOWMENT
ASSET ALLOCATION HISTORY
AS OF JUNE 30, 2024**



**POOLED INVESTMENT FUND
CHANGE IN ASSET ALLOCATION
AS OF JUNE 30, 2024**

	2023	2024
Public Equity	50.6%	50.4%
Alternatives	29.3%	28.9%
Real Assets	8.0%	7.9%
Fixed Income	5.5%	6.5%
Opportunistic	4.8%	4.5%
Cash, Accruals, & Pending Trades	1.8%	1.8%
Total	100%	100%

This investment report is not audited. Due to timing, values in this report may not tie exactly to values in the audited financial statements.

POOLED INVESTMENT FUND
INVESTMENT POLICY TARGET ALLOCATION, RANGES, & BENCHMARKS

Asset Category	Long-Term Policy Allocation	Long-Term Policy Ranges		Benchmark Indices
		-	+	
Public Equities	43%	-10%	+10%	
U.S. Equities	26%	-10%	+10%	Russell 3000 Index
Developed Non-U.S. Equities	12.5%	-10%	+10%	MSCI World ex-U.S. Investible Market Index
Emerging Markets Equities	4.5%	-4.5%	+10%	MSCI Emerging Markets Index
Alternatives (Net)	37%	-12%	+10%	
Private Equities	25%	-10%	+5%	Custom Private Equity Index
Hedge Funds (Net)	12%	-12%	+10%	HFRX Equal Weighted Strategies Index
<i>Hedge Funds (Gross)</i>	<i>19%</i>	<i>-19%</i>	<i>+5%</i>	
<i>Portable Alpha Overlay</i>	<i>-7%</i>	<i>-7%</i>	<i>+10%</i>	
Real Assets	8%	-8%	+10%	
Real Estate	3%	-3%	+5%	NCREIF Fund Index Open End Diversified Core Equity Index
Timber	0%	-0%	+6%	Thomson Reuters Cambridge Timber Index
Commodities	2%	-2%	+6%	S&P GSCI Total Return Index
TIPS	3%	-3%	+6%	Bloomberg Barclays I-10 Year U.S. TIPS Index
Fixed Income	12%	-10%	+10%	
U.S. Investment Grade Bonds	12%	-10%	+10%	Bloomberg Barclays U.S. Aggregate Index
U.S. High Yield Bonds	0%	-0%	+10%	BofA Merrill Lynch High Yield Cash Pay Index
Non-U.S. Fixed Income	0%	-0%	+10%	
Opportunistic	0%	-0%	+10%	
Cash	0%	-0%	+20%	
TOTAL	100%			

Exposures within the PIF asset allocation year over year were steady. The largest change, while still underweight, was an increase in fixed income investments, as higher interest rates provided more attractive opportunities. We continue to build the private equity portfolio, which is being funded from public equity over a multiple-year period. Within public equity, a planned four-quarter staged reduction in emerging markets exposure while increasing domestic public equity was completed, bringing the allocation more in line with the global public equity index weights.

Liquidity measures how quickly the exposure to a particular asset manager can be redeemed and turned into cash at a relatively stable value. Approximately 55 percent of the PIF could be converted to cash within a month, while about three quarters of the portfolio could be converted within a quarter.

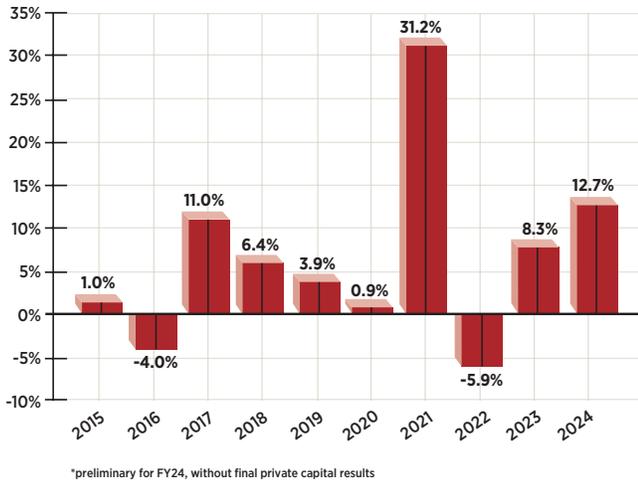
INVESTMENT RETURNS

Aggressive interest rate increases by central banks around the world appear to have finally begun to tame inflation. Global capital markets have been eagerly anticipating interest rate cuts, which led to robust returns for the past year in most asset classes. Global equity prices as measured by the MSCI All Country World Index (ACWI) rose 19.4 percent, building upon the above average 16.5 percent of the previous year. U.S. stocks were strong, with the S&P 500 up over 24 percent and the NASDAQ up over 28 percent. These returns, however, were

not widely spread across economic sectors, with just a handful of the largest technology-oriented companies accounting for most of the return. Investment grade bonds were slightly positive, though high yield bonds were up over 10 percent. Traditional inflation hedges such as commodities (mostly positive) and real estate (mostly negative) were mixed. The U.S. Treasury yield curve has been inverted for an extended period, with yields for maturities inside of one year significantly higher than longer maturities. This posture has historically been a strong predictor of a coming recession, and markets will continue to look for evidence of equilibrium between inflation and economic growth, which should also allow central banks to lower interest rates.

The combined Tier II and Tier III portions of the University's non-endowment pool posted a gain of 10.7 percent for the fiscal year ended June 30, 2024, building upon the previous year's gain of 6.3 percent. Tier II baseline had a solid return of 5.1 percent as the yield curve remained inverted with short-term interest rates higher than long-term rates. Tier III long-term capital earned 13.0 percent for the fiscal year. Performance was broad based, with all asset categories except one posting positive results. Public equities were up 18.3 percent, with U.S. equities posting a strong 25.9 percent. Real estate lost 5.9 percent. Tier III annualized performance for the trailing five years was 7.9 percent, providing annualized added return over Treasury bills during that period of about 5.7 percentage points.

**COMBINED RATES OF RETURN
FY2015 - FY2024
AS OF JUNE 30, 2024**

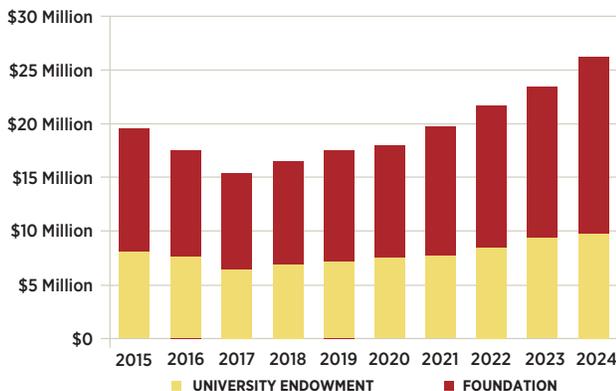


The PIF had an estimated gain of 12.7 percent for the fiscal year ended June 30, 2024 (please note the return is incomplete since we do not yet have results for all private capital investments which have a significant reporting delay). This outcome exceeded the 8.3 percent gain posted in the previous fiscal year. PIF outperformed its policy benchmark for the year by about 0.7 percentage points. PIF’s estimated annualized performance for the trailing five years was 8.8 percent.

PROGRAM SUPPORT

Endowments provide a lasting legacy for Miami because their principal is invested in perpetuity and they make an annual distribution from earnings to support a variety of activities of the University. The spending policies of the University and Foundation are intended to achieve a balance between the need to preserve the purchasing power of the endowment principal in perpetuity and the need to support current obligations. Fulfilling these dual objectives is often referred to as achieving “intergenerational equity,” whereby no generation of students and faculty is advantaged in relation to other generations.

**ANNUAL UNIVERSITY & FOUNDATION ENDOWMENT
ACTUAL EARNINGS DISTRIBUTIONS
AS OF JUNE 30, 2024**

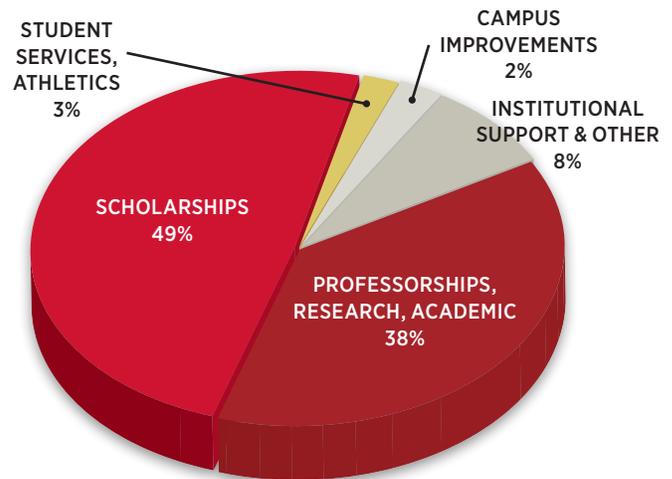


This investment report is not audited. Due to timing, values in this report may not tie exactly to values in the audited financial statements.

The endowment spending policies for both the University and Foundation, adopted by the Boards in fiscal year 2017, distribute 4 percent of the average of the previous twelve quarterly market values as of March 31 of each fiscal year. The policies are intended to provide consistent, predictable, and sustainable annual distributions, while maintaining intergenerational equity.

The combined endowment distribution for fiscal year 2024 was over \$25.7 million, the most ever distributed in one year, and over \$1.7 million more than the previous fiscal year. Over the last ten years the cumulative distributions have exceeded \$196.6 million, providing an important source of funding to help make a Miami education more affordable for our students, and helping to offset changes in state support. The following chart shows the 2024 distributions program support.

**MIAMI UNIVERSITY AND FOUNDATION ENDOWMENTS
PROGRAMS SUPPORTED BY ENDOWMENT
FISCAL YEAR 2024**



For over 75 years, the Miami University Foundation has strived to support Miami University’s students and faculty. As Miami University confronts ever growing demographic challenges, it embarked on a new strategic plan in fiscal year 2024: Miami THRIVE. The plan identifies opportunities to strengthen Miami to better support its teaching, research, and service missions. In conjunction with implementing this plan, Miami is gaining momentum in its comprehensive capital campaign: *For love. For honor. For those who will.* The campaign’s four fund raising cornerstones are scholarships, business and entrepreneurship, clinical health sciences, and digital innovation and technology. Miami surpassed \$700 million in capital raised by the end of the fiscal year, making significant progress toward its \$1 billion goal. We appreciate the passion and generous support from our alumni and friends, and the innovative and ambitious leadership of our boards and administration.

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Independent Auditor's Report

Board of Trustees
Miami University
Oxford, Ohio

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component unit of Miami University (University), collectively a component unit of the State of Ohio, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of Miami University, as of June 30, 2024 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the University, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the June 30, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 13, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Investment Report

Management is responsible for the other information included in the investment report, which includes information from both Miami University and Miami University Foundation. The other information comprises the information included in this report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Forvis Mazars, LLP

**Cincinnati, Ohio
October 11, 2024**

Miami University
A Component Unit of the State of Ohio
Management's Discussion and Analysis
June 30, 2024

Introduction

The following discussion and analysis provides an overview of the financial position and activities of Miami University (the University or Miami) for the year ended June 30, 2024. This discussion should be read in conjunction with the accompanying financial statements and footnotes.

The University's annual report consists of this Management's Discussion and Analysis, the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, the Statement of Cash Flows, and the Notes to the Financial Statements. The financial statements of the University have been prepared on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when the related liability has been incurred. The financial activity of the Miami University Foundation, a component unit of the University, is included through a discrete presentation as part of the University's financial statements, but is not included in the following discussion.

The financial statements, footnotes, and this discussion have been prepared by and are the responsibility of University management.

Financial Highlights

Overall, the University's financial position improved at June 30, 2024. Total assets increased 2.7 percent in fiscal year 2024 to \$2.74 billion compared to \$2.67 billion in fiscal year 2023. Liabilities decreased 10.2 percent and totaled \$1.0 million compared to \$1.1 million in fiscal year 2023. Significant financial events during fiscal year 2024 were:

- The University's fall 2023 cohort consisted of 3,926 first-year resident undergraduate students. Under the Miami Tuition Promise program, the incoming cohort of first-year, first-time undergraduate resident students at the Oxford campus has a guaranteed tuition amount due each year of their full-time enrollment for the four years of the guarantee. Total undergraduate enrollment decreased 1.7 percent to 20,036 students for fall 2023 compared to 20,384 total undergraduate students in the fall 2022 class. Graduate enrollment for fall 2023 decreased to a total of 2,169 compared to 2,260 graduate students in the fall 2023 class.
- For the fall 2023 cohort, the University continued its shift from emphasizing test score measures such as an average ACT and using "test optional admissions" instead. The University's commitment to increase selectivity, diversity, and maintain quality with strong academic credentials in enrollment goals was evidenced by a GPA average of 3.87 for the fall 2023 class. The profile of the incoming class for fall 2023 consisted of 37.1 percent non-resident and 14.5 percent students of color. The fall 2023 categories of transfer students and relocation students increased by 56 students. The Hamilton campus' incoming class size decreased from 467 students from fall 2022 to 431 for fall 2023. The Middletown campus' first-time incoming students decreased from 164 students in fall 2022 to 144 students for the fall 2023 class.

Miami University
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Management's Discussion and Analysis
June 30, 2024

- The investment portfolios experienced solid results. For the fiscal year ended June 30, 2024, operational investments (excluding operating cash) earned 10.7 percent, building upon the previous year's 6.3 percent gain. The pooled investment fund, which includes the University and Foundation endowments, posted an estimated gain of 12.7 percent (pending receipt of most of the private capital valuations for the last quarter), improving upon the 8.8 percent gain in the previous year. Aggressive interest rate increases by central banks around the world appear to have finally begun to tame inflation. Global capital markets have been eagerly anticipating interest rate cuts, which led to robust returns for the past year in most asset classes. U.S. equity returns, however, were not widely spread across economic sectors, with just a handful of the largest technology oriented companies accounting for most of the return. The U.S. Treasury yield curve has been inverted for an extended period, with yields for maturities inside of one year significantly higher than longer maturities. This posture has historically been a strong predictor of a coming recession. Markets will continue to look for evidence of equilibrium between inflation and economic growth, which should also allow central banks to lower rates.

Statement of Net Position

The Statement of Net Position presents the assets, liabilities, deferred outflows/inflows of resources, and net position of the University as of the end of the fiscal year. The difference between total assets and deferred outflows and total liabilities and deferred inflows, or net position, is one indicator of the overall strength of the institution. Also, the increase or decrease in total net position indicates whether the financial position of the institution is improving or declining.

Miami University
A Component Unit of the State of Ohio
Management's Discussion and Analysis
June 30, 2024

The net position is classified into three major categories. The first category, net investment in capital assets, reports the University's net equity in property, plant, and equipment, lease assets and subscription assets. The second major category, restricted net position, reports assets that are owned by the University, but the use or purpose of the funds is restricted by an external source or entity. This category is subdivided into two types: nonexpendable and expendable. Nonexpendable restricted net position is primarily endowment funds that may be invested for income and capital gains, but the endowed principal may not be spent. Expendable restricted net position may be spent by the University, but only for the purpose specified by the donor, grantor, or other external entity. The third category, unrestricted net position, is separated into two types: allocated and unallocated. Allocated unrestricted net position is available to the University, but is set aside for a specific purpose by University policy, management, or the governing board. Unallocated unrestricted net position is available to be used for any lawful purpose of the institution.

	(Dollars in Thousands)		
	2024	2023	2022
Assets			
Current assets	\$ 1,019,179	\$ 961,606	\$ 977,011
Capital assets, subscription assets, and lease assets	1,377,349	1,383,638	1,334,944
Long-term investments	305,465	278,379	261,704
Other assets	38,633	45,861	60,589
Total assets	<u>2,740,626</u>	<u>2,669,484</u>	<u>2,634,248</u>
Deferred Outflows of Resources	<u>76,687</u>	<u>111,289</u>	<u>53,931</u>
Total assets and deferred outflows of resources	<u>\$ 2,817,313</u>	<u>\$ 2,780,773</u>	<u>\$ 2,688,179</u>
Liabilities:			
Current liabilities	\$ 108,136	\$ 134,698	\$ 122,250
Noncurrent liabilities	847,591	929,856	784,030
Total liabilities	<u>955,727</u>	<u>1,064,554</u>	<u>906,280</u>
Deferred Inflows of Resources	<u>67,990</u>	<u>66,797</u>	<u>223,116</u>
Net Position:			
Net investment in capital assets	782,031	747,628	716,592
Restricted – nonexpendable	119,947	109,457	105,803
Restricted – expendable	151,720	136,332	118,344
Unrestricted – allocated	724,710	640,781	607,316
Unrestricted – unallocated	15,188	15,224	10,728
Total net position	<u>1,793,596</u>	<u>1,649,422</u>	<u>1,558,783</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 2,817,313</u>	<u>\$ 2,780,773</u>	<u>\$ 2,688,179</u>

Total assets of the University increased 2.7 percent or \$71.1 million in fiscal year 2024. This increase was primarily a result of an increase in investments. Detail of the increase in investments is provided in the Financial Highlights section of this report.

Miami University
A Component Unit of the State of Ohio
Management's Discussion and Analysis
June 30, 2024

Total liabilities decreased 10.2 percent or \$108.8 million in fiscal year 2024. This decrease was primarily the result of a decrease in accounts payable of \$21.7 million and the net bonds payable of \$45.6 million. There was also a decrease in the net pension and net OPEB liability of \$35.2 million. Details of the net pension liability and net OPEB liability are disclosed in Note 9 and 11, respectively.

Statement of Revenues, Expenses and Changes in Net Position

The Statement of Revenues, Expenses, and Changes in Net Position presents the University's results of activities for the fiscal year. The revenues and expenses are generally reported as either operating or non-operating. Operating revenues are generated by providing goods and services to customers and constituencies of the institution. Operating expenses are incurred when goods and services are provided by vendors and employees for the overall operations of the University. Non-operating revenues include the student instructional subsidy from the State of Ohio, while other revenues include the State's capital appropriation. Investment losses and returns are also included in non-operating revenue. Interest on debt is the primary component of non-operating expense.

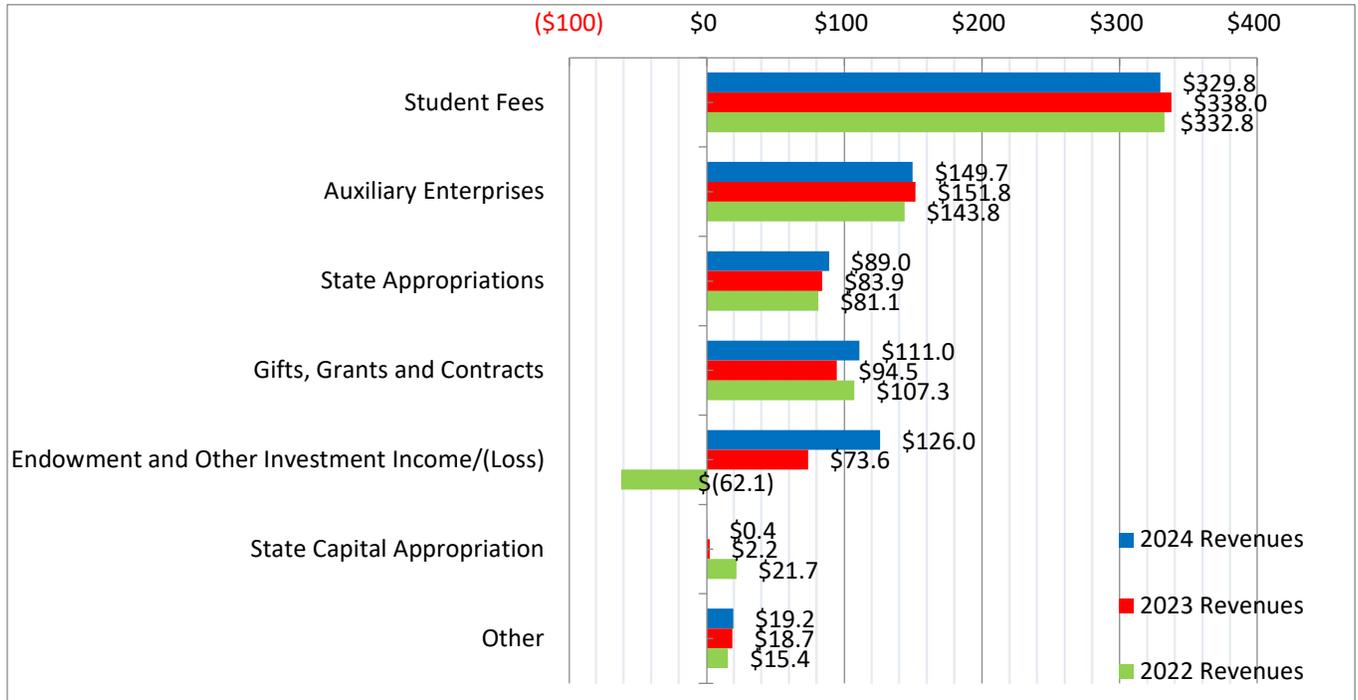
In fiscal year 2024, total revenues of the institution from all sources were approximately \$825.1 million, which represents a \$62.5 million or 8.2 percent increase from the prior year. Approximately 65.0 percent of revenues were classified as operating, and 35.0 percent was classified as non-operating or other revenues.

	(Dollars in Thousands)		
	2024	2023	2022
Operating revenues	\$ 536,041	\$ 537,490	\$ 515,830
Non-operating revenues	281,838	220,914	90,947
Other revenues	7,247	4,249	25,258
Total revenues	<u>825,126</u>	<u>762,653</u>	<u>632,035</u>
Operating expenses	(661,795)	(650,100)	(593,635)
Non-operating expenses	(19,157)	(21,914)	(25,185)
Total expenses	<u>(680,952)</u>	<u>(672,014)</u>	<u>(618,820)</u>
Change in net position	<u>\$ 144,174</u>	<u>\$ 90,639</u>	<u>\$ 13,215</u>

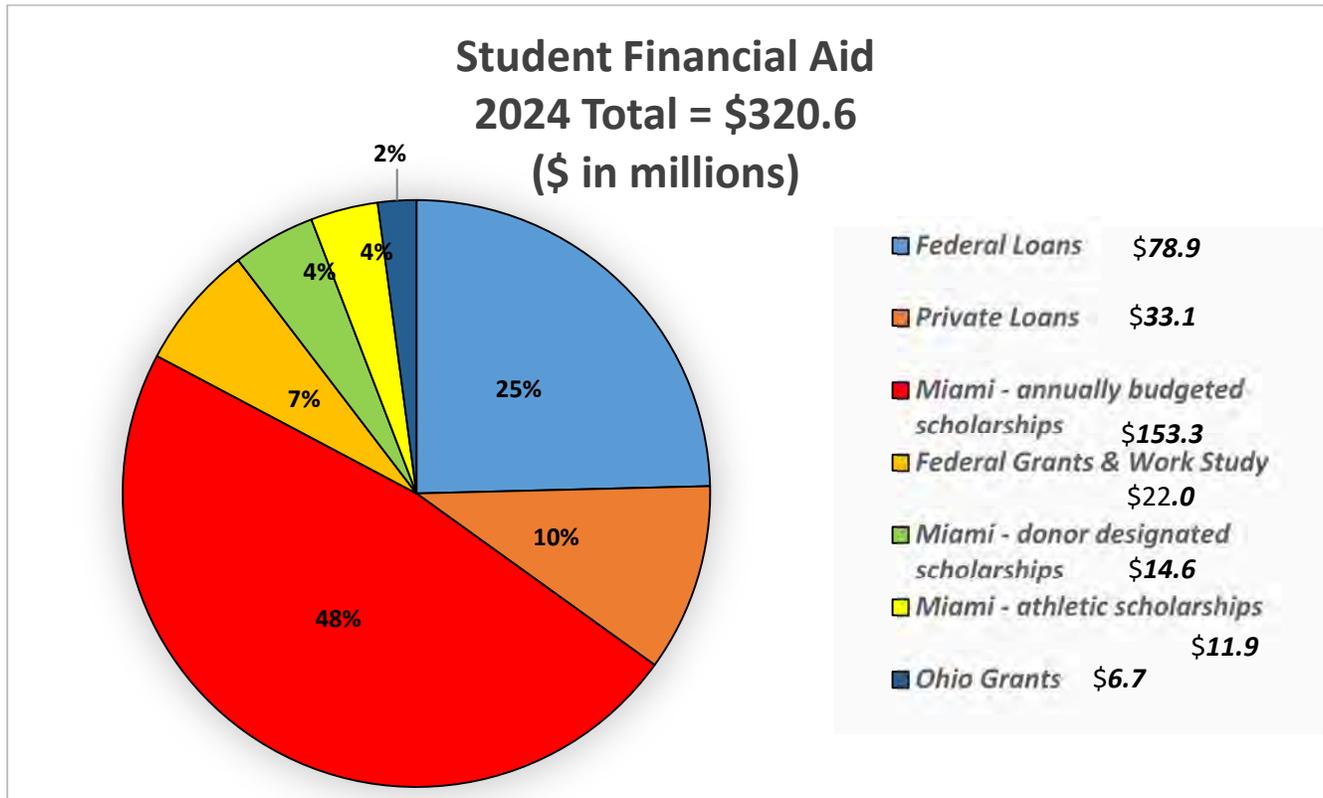
Miami University
A Component Unit of the State of Ohio
Management’s Discussion and Analysis
June 30, 2024

The University revenue base is shown in the accompanying chart. Student tuition and fees make up the largest percentage of revenues at 40.0 percent. Auxiliary enterprises such as residence and dining halls, several student recreational facilities, and the bookstore account for the second highest amount at 18.1 percent to the total. Gifts, grants, and contracts represent 13.4 percent. State appropriations are 10.8 percent and State capital appropriations are less than 1 percent of the total. Net endowment and investment income represented 15.3 percent of the total.

Total Revenues (\$ in Millions)



The University continues to expand the scholarship packages for in-state and out-of-state students in order to recognize student achievement and to continue making a high-quality education more affordable for parents and students. In fiscal year 2024, Miami-funded financial aid increased by \$3.1 million or 1.8 percent. In total, financial aid awards were \$320.6 million.



Capital Assets and Debt Administration

During fiscal year 2024, the University completed and capitalized several projects. These projects were funded by a combination of bond proceeds, state capital appropriations, gifts and local funding. Major projects capitalized in 2024 include renovation projects to Armstrong Student Center, Emerson Hall, Farmer School of Business, Ogden Hall, Old Manse, South Chiller Plant and Tappan Hall. The new Richard McVey Data Science building was also completed and capitalized.

See Note 4 for additional information concerning capital assets and accumulated depreciation.

The University's bond rating remained the same in fiscal years 2024 and 2023 with a rating of Aa3 from Moody's Investors Services and a rating of AA from Fitch Ratings.

On June 5, 2024, the University issued \$74,025 in General Receipts Revenue Bonds (2024A) with an interest rate of 5.00 percent and maturities from 2025 to 2040. The proceeds of the Series 2024A Bonds were used to refund the Miami University Series 2014 General Receipts Revenue and Refunding Bonds on September 1, 2024.

For more detailed information on current outstanding debt, see Notes 5 and 6.

Economic Factors That Will Affect the Future

Over the past seven decades, leading up to 2020, higher education had only experienced growing demand for its academic programs and services. Even during periods of declining high school graduation numbers, enrollments continued to grow as participation rates rose for both undergraduate and graduate programs. While the cost of higher education since the late 1970s has risen much faster than inflation, rising tuition had almost no impact on demand for most colleges and universities. The strong return on investment from a degree helped to contribute to the constant growth in tuition revenue prior to 2020.

The economic outlook for Miami University and much of higher education today could not be more different. Brought on by the pandemic, rising inflation and concerns about the return on investment from a degree, prospective students and their families are far more price sensitive today and growing numbers of high school graduates are choosing alternative career paths following high school. These very different market factors have caused most universities to increase their tuition discounting. This new financial outlook for higher education is expected to become even more difficult and competitive as fewer high school graduates begin occurring in the fall of 2026 and continue through the next decade, especially in Ohio, Illinois, and Connecticut, where Miami has historically recruited most of its students.

Shrinking demographics and declining participation rates are not the only issues impacting demand for higher education today. The lingering effects of the pandemic in many international countries, especially China, and the changing attitude in this country toward immigration are also negatively affecting the number of international students who are choosing to enroll in American universities today. Prior to the pandemic, international enrollments at American universities, even when the overall enrollment number was small, comprised a significant percentage of many university's tuition revenue. To replace the revenue lost primarily from declining Chinese enrollments, often requires schools to enroll two or even three more students, further exasperating the growing competition for students and driving discount rates even higher.

Miami University
A Component Unit of the State of Ohio
Management's Discussion and Analysis
June 30, 2024

These negative economic factors are affecting Miami University today and are expected to continue to impact it for the foreseeable future. Miami had already begun to prepare for much of this change when it adopted a new strategic plan, Miami Rise, back in June 2019. Under that strategic plan Miami introduced new market driven academic programs, eliminated or reduced a number of degree programs and opened two new academic buildings, the McVey Data Sciences building and a new clinical health building to accommodate growing demand for nursing and other health programs and data and computer science. Miami also undertook as part of its strategic plan the implementation of a new enterprise system, Workday, to transform its finance, human resource and student service operations.

While the Miami Rise strategic plan was influential in Miami weathering the negative financial impacts that followed the pandemic, Miami's President and its Board of Trustees are concerned that it is still not adapting fast enough to the rapidly changing demographic and economic factors affecting higher education today. This led the Board of Trustees to commission a new strategic planning process in the fall of 2023. Consistent with the expectation that Miami will need to be even bolder and adapt more quickly in the future, Bain & Co. was selected to assist in the development of the new strategic plan.

Following almost an eight-month Bain engagement, Miami is finalizing 10 major strategic initiatives that are expected to be adopted later this year by its Board of Trustees. In addition to these strategic initiatives, Bain also assisted the administration in identifying several strategies for improving operational efficiency and provided some further refinements to the new enrollment and marketing plans that were initially implemented in the 22-23 academic year. Implementation of the additional efficiencies and enrollment strategies have begun and are expected to positively impact fiscal year 2026.

At the same time Miami is facing a rapidly changing higher education marketplace, Ohio continues to only modestly improve its appropriations to higher education after making large cuts in the prior two decades. Modest increases continue even as revenues from higher employment levels and the Federal stimulus have risen. The core state appropriation for higher education only increased by 1% in each year of the current biennial budget but Miami's appropriation is up \$7 million to \$90.1 million in fiscal year 2025 or 8.4% for the two-year biennium due to its out performance on Ohio's performance-based funding model. Just as Miami must compete more effectively in a more competitive student marketplace, it must continue to respond to Ohio's priorities if it is to secure an ever increasing share of Ohio's modest appropriations for higher education.

The most immediate economic factor that will impact Miami University for the next four years is its trend in first time, undergraduate student enrollment. On the first day of classes for fall 2024, Miami University's main campus enrolled a first-time student cohort of 4,216 students up from 3,923 in fall 2023. The tuition revenue from the new cohort, after discounts, is estimated to be up about 15% from the prior fall. Total enrollment on the first day of classes for the main campus rose from 18,799 to 19,004. Overall, first day enrollment at the University grew from 22,586 to 22,880. Increased enrollments and a falling discount rate reflect the positive impact of the Miami Rise initiatives on student recruitment. This is especially evident since many universities are facing declining enrollments for fall 2024 due to the FAFSA problems in Washington.

For decades Miami and other public colleges and universities could rely on tuition increases and/or increasing demand to provide the financial resources needed to offset rising costs and provide for growth and expansion of their universities. That economic model is unrealistic today as major shifts in the underlying elements of supply and demand for higher education are creating a very different set of economic factors. Miami University recognizes the significance of these changes and continues to develop new strategies in response to these trends, but it must be able to execute these new initiatives timely and effectively to continue to keep pace with the new and rapidly changing higher education landscape.

Miami University
A Component Unit of the State of Ohio
Statement of Net Position
June 30, 2024
(With Comparative Totals for June 30, 2023)
(Dollars in Thousands)

	Miami University		University Foundation	
	2024	2023	2024	2023
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 128,957	\$ 141,467	\$ 11,097	\$ 27,474
Investments	832,156	744,236	-	-
Accounts, pledges and notes receivable, net	32,026	63,175	7,488	7,770
Inventories	1,556	1,757	-	-
Prepaid expenses	24,484	10,971	-	-
Total current assets	<u>1,019,179</u>	<u>961,606</u>	<u>18,585</u>	<u>35,244</u>
Noncurrent Assets				
Restricted cash and cash equivalents	-	5,219	15,788	13,838
Investments	305,465	278,379	805,735	712,897
Pledges and notes receivable, net	19,170	21,684	9,659	19,664
Net pension asset	2,171	1,619	-	-
Net OPEB asset	17,292	17,339	-	-
Nondepreciable capital assets	59,854	111,873	-	-
Depreciable capital assets, net	1,310,473	1,262,098	-	-
Subscription assets, net	4,457	7,405	-	-
Lease assets, net	2,565	2,262	-	-
Total noncurrent assets	<u>1,721,447</u>	<u>1,707,878</u>	<u>831,182</u>	<u>746,399</u>
Total assets	<u>2,740,626</u>	<u>2,669,484</u>	<u>849,767</u>	<u>781,643</u>
Deferred Outflows of Resources				
Deferred loss on debt refunding	-	169	-	-
Pensions	70,016	98,726	-	-
OPEB	6,671	12,394	-	-
Total deferred outflows of resources	<u>76,687</u>	<u>111,289</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 2,817,313</u>	<u>\$ 2,780,773</u>	<u>\$ 849,767</u>	<u>\$ 781,643</u>
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 27,973	\$ 49,638	\$ 34	\$ 25,413
Accrued salaries and wages	16,122	16,505	-	-
Accrued compensated absences	1,834	1,830	-	-
Unearned revenue	14,488	13,997	-	-
Deposits	10,126	10,212	-	-
Current portion of long-term debt	35,234	39,761	-	-
Current portion of subscription liabilities	2,059	2,455	-	-
Other current liabilities	300	300	448	504
Total current liabilities	<u>108,136</u>	<u>134,698</u>	<u>482</u>	<u>25,917</u>
Noncurrent Liabilities				
Accrued compensated absences	18,786	16,619	-	-
Bonds payable, net	536,285	583,286	-	-
Subscription liabilities	2,271	4,350	-	-
Lease liability	2,082	1,795	-	-
Notes payable	-	760	-	-
Federal Perkins loan program	387	78	-	-
Net pension liability	287,780	319,246	-	-
Net OPEB liability	-	3,722	-	-
Other noncurrent liabilities	-	-	308,605	281,892
Total noncurrent liabilities	<u>847,591</u>	<u>929,856</u>	<u>308,605</u>	<u>281,892</u>
Total liabilities	<u>955,727</u>	<u>1,064,554</u>	<u>309,087</u>	<u>307,809</u>
Deferred Inflows of Resources				
Deferred gains on debt refunding	18,101	10,418	-	-
Beneficial interest in perpetual trust	1,819	2,260	-	-
Pensions	28,708	30,654	-	-
OPEB	13,068	16,760	-	-
Leases	6,294	6,705	-	-
Total deferred inflows of resources	<u>67,990</u>	<u>66,797</u>	<u>-</u>	<u>-</u>
Net Position				
Net investment in capital assets	782,031	747,628	-	-
Restricted:				
Nonexpendable	119,947	109,457	341,183	309,878
Expendable	151,720	136,332	194,559	159,498
Unrestricted	739,898	656,005	4,938	4,458
Total net position	<u>1,793,596</u>	<u>1,649,422</u>	<u>540,680</u>	<u>473,834</u>
Total liabilities, deferred inflows and net position	<u>\$ 2,817,313</u>	<u>\$ 2,780,773</u>	<u>\$ 849,767</u>	<u>\$ 781,643</u>

Miami University
A Component Unit of the State of Ohio
Statement of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)
(Dollars in Thousands)

	Miami University		University Foundation	
	2024	2023	2024	2023
Operating Revenues				
Tuition, fees, and other student charges	\$ 498,082	\$ 500,746	\$ -	\$ -
Less allowance for student scholarships	(168,290)	(162,790)	-	-
Net tuition, fees, and other student charges	<u>329,792</u>	<u>337,956</u>	<u>-</u>	<u>-</u>
Sales and services of auxiliary enterprises	155,974	157,655	-	-
Less allowance for student scholarships	(6,267)	(5,849)	-	-
Net sales and services of auxiliary enterprises	<u>149,707</u>	<u>151,806</u>	<u>-</u>	<u>-</u>
Federal grants	25,937	21,803	-	-
Gifts	-	-	1,591	4,208
Sales and services of educational activities	2,089	1,813	-	-
Private grants	4,656	4,234	-	-
State grants	8,728	6,279	-	-
Local grants	172	528	-	-
Other	14,960	13,071	-	-
Total operating revenues	<u>536,041</u>	<u>537,490</u>	<u>1,591</u>	<u>4,208</u>
Operating Expenses				
Education and general:				
Instruction and departmental research	191,350	192,822	-	-
Separately budgeted research	17,340	17,030	-	-
Public service	7,966	13,923	-	-
Academic support	57,652	57,638	-	-
Student services	35,110	33,761	-	-
Institutional support	89,485	76,633	-	-
Operation and maintenance of plant	31,364	31,983	-	-
Scholarships and fellowships	35,793	34,811	-	-
Auxiliary enterprises	119,065	114,724	-	-
Depreciation and amortization	79,564	76,909	-	-
Pension and other postemployment benefit	(6,896)	(8,490)	-	-
Other	4,002	8,356	5,322	4,591
Total operating expenses	<u>661,795</u>	<u>650,100</u>	<u>5,322</u>	<u>4,591</u>
Net operating (loss) income	<u>(125,754)</u>	<u>(112,610)</u>	<u>(3,731)</u>	<u>(383)</u>
Nonoperating Revenues (Expenses)				
State appropriations	89,015	83,932	-	-
Gifts, including those from the University Foundation	42,721	40,260	-	-
Federal grants	20,228	17,218	-	-
Net investment gain, net of investment expense of \$3,190 for the University and \$4,937 for the Foundation in FY 24 \$4,341 for the University and \$2,022 for the Foundation in FY 23	123,788	73,125	59,400	33,758
State grants	3,890	2,567	-	-
Interest on debt	(19,157)	(21,914)	-	-
Payments to Miami University	-	-	(24,094)	(20,635)
Other non-operating revenues	2,196	3,812	1,440	851
Net non-operating revenues (expenses)	<u>262,681</u>	<u>199,000</u>	<u>36,746</u>	<u>13,974</u>
Income Before Other Revenues, Expenses, Gains or Losses	<u>136,927</u>	<u>86,390</u>	<u>33,015</u>	<u>13,591</u>
Other Revenues, Expenses, Gains or Losses:				
State capital appropriation	424	2,155	-	-
Capital grants and gifts	4,626	1,607	-	-
Additions to permanent endowments	2,197	487	33,831	21,705
Total other revenues, expenses, gains or losses	<u>7,247</u>	<u>4,249</u>	<u>33,831</u>	<u>21,705</u>
Change in Net Position	144,174	90,639	66,846	35,296
Net Position at Beginning of Year	<u>1,649,422</u>	<u>1,558,783</u>	<u>473,834</u>	<u>438,538</u>
Net Position at End of Year	<u>\$ 1,793,596</u>	<u>\$ 1,649,422</u>	<u>\$ 540,680</u>	<u>\$ 473,834</u>

Miami University
A Component Unit of the State of Ohio
Statement of Cash Flows
Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)
(Dollars in Thousands)

	<u>2024</u>	<u>2023</u>
Cash Flows From Operating Activities		
Tuition, fees, and other student charges	\$ 499,489	\$ 499,308
Sales and services of auxiliary enterprises	157,756	156,939
Contracts	42,061	33,976
Other operating receipts	16,743	13,321
Payments for employee compensation and benefits	(375,745)	(376,648)
Payments to vendors for services and materials	(201,581)	(161,264)
Student scholarships	(210,350)	(203,450)
Loans issued to students and employees	(36)	(1,009)
Collection of loans from students and employees	827	1,701
Net cash flows used in operating activities	<u>(70,836)</u>	<u>(37,126)</u>
Cash Flows From Noncapital Financing Activities		
State appropriations	89,015	83,932
Grants for noncapital purposes	24,034	20,118
Gifts	67,336	38,427
Net cash flows provided by noncapital financing activities	<u>180,385</u>	<u>142,477</u>
Cash Flows From Capital and Related Financing Activities		
Grants for capital purposes	795	(482)
Other capital and related receipts	12,675	1,829
Proceeds from debt obligations	82,521	-
Payments to construct, renovate, or purchase capital assets	(77,030)	(114,323)
Principal paid on outstanding debt	(123,640)	(42,373)
Interest paid on outstanding debt	(36,116)	(27,323)
Net cash flows used in capital and related financing activities	<u>(140,795)</u>	<u>(182,672)</u>
Cash Flows From Investing Activities		
Proceeds from sale of investments	290,047	325,687
Purchases of investments	(290,733)	(261,573)
Endowment fees	(1,328)	(1,677)
Interest and dividends on investments	15,531	10,136
Net cash flows provided by investing activities	<u>13,517</u>	<u>72,573</u>
Net Change in Cash and Cash Equivalents	(17,729)	(4,748)
Cash and Cash Equivalents, Beginning of Year	<u>146,686</u>	<u>151,434</u>
Cash and Cash Equivalents, End of Year	<u>\$ 128,957</u>	<u>\$ 146,686</u>

Miami University
A Component Unit of the State of Ohio
Statement of Cash Flows
Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)
(Dollars in Thousands)

(Continued)

	<u>2024</u>	<u>2023</u>
Reconciliation of Operating Loss to Net Cash Flows Used in Operating Activities		
Operating loss	\$ (125,754)	\$ (112,610)
Adjustments to reconcile net operating loss to net cash flows used in operating activities:		
Depreciation and amortization expense	79,564	76,909
Net loss on retirements of capital assets	368	1,226
Accounts receivable bad debt adjustments	118	129
Adjustments to reconcile change in net position to net cash used in operating activities		
Accounts receivable	5,281	(1,664)
Inventories	200	907
Prepaid expenses	(15,239)	(3,463)
Notes receivable	613	479
Net pension asset	(552)	1,057
Net OPEB asset	47	15,569
Deferred outflows of pension resources	28,710	(46,383)
Deferred outflows of OPEB resources	5,723	(10,986)
Accounts payable	(11,181)	11,834
Accrued salaries and wages	(383)	126
Accrued compensated absences	2,170	19
Unearned revenue and deposits	405	(399)
Federal Perkins loans	309	(512)
Net pension liability	(31,466)	182,378
Net OPEB liability	(3,722)	3,722
Deferred inflows leases	(410)	(1,617)
Deferred inflows of pension resources	(1,946)	(132,527)
Deferred inflows of OPEB resources	(3,691)	(21,320)
	<u>\$ (70,836)</u>	<u>\$ (37,126)</u>
Net cash flows used in operating activities		
	<u>\$ (70,836)</u>	<u>\$ (37,126)</u>
Supplemental Disclosures of Noncash Information		
Capital assets included in accounts payable	\$ 9,109	\$ 17,972
Capital assets acquired by gifts in kind	3,831	2,165
Unrealized gains/losses from investments	95,379	54,347
Subscription assets and liabilities additions	143	2,482
Lease assets and liabilities additions	937	273
State capital appropriations	565	1,938

Note 1. Summary of Significant Accounting Policies

Miami University (the University) is a land grant institution chartered by the State of Ohio in 1809 and governed by a Board of Trustees (the Board). The Board consists of up to 17 members, including two student members and up to six non-voting national trustees. Voting members are appointed one each year for nine-year terms by the governor with the advice and consent of the state senate. The two student non-voting members are appointed for two-year staggered terms by the governor with the advice and consent of the senate, and the national trustees are appointed by the voting members and can serve for no more than two consecutive three-year terms.

In accordance with Governmental Accounting Standards Board (GASB) Codification Section 2100: *Defining the Financial Reporting Entity*, the University's financial statements are included as a discretely presented component unit in the State of Ohio's Annual Comprehensive Financial Report.

Furthermore, in accordance with GASB Codification Section 2600: *Reporting Entity and Component Unit Presentation and Disclosure*, the Miami University Foundation (the Foundation) is included as a discretely presented component unit in a separate column in the University's financial statements to emphasize that it is legally separate from the University. The Foundation, which is a separate not-for-profit foundation, meets the criteria set forth in the Codification Section 2600 due to the significance of its operational and financial relationship with the University. Note 12 provides selected disclosures from the Foundation. Separate audit reports for the Foundation may be obtained from Treasury Services, 107 Roudebush Hall, Miami University, Oxford, Ohio, 45056.

Basis for Presentation

The financial statements of the University have been prepared on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when the related liability has been incurred. For financial reporting purposes, the University is considered a special-purpose government engaged only in business-type activities as defined by GASB Statement Nos. 34 and 35.

Recent and Pending Accounting Pronouncements

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of this Statement are effective at various dates as outlined in the Statement. The University does not anticipate the adoption of this standard will have a significant impact on the financial statements.

Effective July 1, 2023, the University adopted GASB issued Statement No. 100, *Accounting Changes and Error Corrections—An Amendment of GASB No. 62*. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. There was no impact on the University's financial statements due to the adoption of Statement No. 100.

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June 30, 2024
(Dollars in Thousands)

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. The University has not yet determined the impact this statement will have on the financial statements.

Cash and Cash Equivalents

Cash consists primarily of cash in banks and money market accounts. Cash equivalents are short-term, highly liquid investments readily convertible to cash, with an original maturity of three months or less at the time of purchase.

Investments

Investments that are market traded are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The value of holdings of commingled or non-publicly traded funds is based on the funds' net asset value as supplied by the investment manager. Investments in real estate are recorded at estimated fair value.

Investment income is recorded on the accrual basis and purchases and sales of investments are recorded on a trade-date basis. Investment transactions occurring on or before June 30 that settle after such date are recorded as receivables or payables.

The University's non-endowment pool components of Tier II & Tier III investment assets are reported as current investments. The University's investment assets held in the Miami University Endowment are reported as noncurrent due to the restrictions placed upon these assets.

Accounts, Pledges and Notes Receivable

Accounts receivable: Accounts receivable primarily include tuition and fee charges to students and charges for auxiliary enterprise services provided to students, faculty and staff. Accounts receivable are recorded net of an allowance for uncollectible accounts. The allowance for doubtful accounts is determined based on management's judgment of potential uncollectible amounts, based on historical experience, analysis of the aging of payment schedules, type of receivable, and other known facts and circumstances.

Pledged gifts: Pledged gifts for endowments from individuals, foundations, or corporations do not meet eligibility requirements as defined by GASB, to be recognized on the University's Statement of Net Position. The Foundation receives pledges and bequests for the benefit of the University and as a FASB entity, recognizes those gifts on its financial report. Once the gift is received by the Foundation and transferred to the University, the University recognizes the gift income.

Notes receivable: Notes receivable are composed of mainly loans made to students under various federal loan programs. Such loans are recorded net of estimated uncollectible amounts.

Inventories

The University reports inventories at the lower of cost or market using the first-in, first out method.

Miami University
A Component Unit of the State of Ohio
Notes to Financial Statements
June 30, 2024
(Dollars in Thousands)

Capital Assets

Land, buildings, and equipment are recorded at cost at the date of acquisition. In the case of gifts or other donated capital assets, they are recorded at acquisition value. Acquisition value is the price that would be paid to acquire an asset in an orderly market transaction at the acquisition date. Acquisition value is a market-based entry price. Intangible assets include patents, trademarks, land rights and computer software. Land, collections of works of art and historical treasures are capitalized but not depreciated. Any collection that is not capitalized is charged to operations at the time of purchase. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets. Estimated useful lives are 50 years for buildings; 25 years for infrastructure, land improvements, and library books and publications; 20 years for improvements to buildings; and 5 to 7 years for machinery and equipment, vehicles, and furniture. Intangible assets are depreciated based on the estimated life of each asset. The University's capitalization threshold is the lower of 5 percent of the original building cost or \$100 for building renovations and \$5 for other capitalized items. The capitalization threshold for intangible assets is \$100 except for internally generated computer software which has a threshold of \$500.

Capital, Lease, and Subscription Asset Impairment

The University evaluates capital, lease, and subscription assets for impairment whenever events or circumstances indicate a significant, unexpected decline in the service utility of a capital and lease asset has occurred. If a capital, lease, or subscription asset is tested for impairment and the magnitude of the decline in service utility is significant and unexpected, the capital asset historical cost and related accumulated depreciation are decreased proportionately such that the net decrease equals the impairment loss. No asset impairment was recognized during the year ended June 30, 2024.

Leases

The University is a lessee for noncancellable leases of buildings, machinery and equipment and vehicles. The University recognizes a lease liability and an intangible right-to-use lease asset in the financial statements for leases. At the commencement of a lease, the University measures the lease liability at the interest rate charged on the lease, if available, or otherwise discounted using the University's incremental borrowing rate. The lease assets are amortized over the shorter of the lease term or the underlying asset useful life.

The University is a lessor for noncancellable leases of equipment and office space. The University recognizes a lease receivable and deferred inflow of resources in the financial statements. At the commencement of the lease, the University measures the lease receivable at the interest rate charged on the lease, if available, or otherwise discounted using the University's incremental borrowing rate.

Subscription Assets

Subscription assets are initially recorded at the initial measurement of the subscription liability, plus subscription payments made at or before the commencement of the subscription-based information technology arrangement (SBITA) term, less any SBITA vendor incentives received from the SBITA vendor at or before the commencement of the SBITA term, plus capitalizable initial implementation costs. Subscription assets are amortized on a straight-line basis over the shorter of the SBITA term or the useful life of the underlying IT asset.

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(Dollars in Thousands)

Unearned Revenue

Tuition and fees relating to summer sessions that are conducted in July and August are recorded in the accompanying Statement of Net Position as unearned revenue. Unearned revenue also includes the amounts received from grant and contract sponsors that have not yet been earned and amounts received from a tuition payment service for payments received for the next fiscal year. These will be recorded as revenue in the following fiscal year.

Pensions

For purposes of measuring the net pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about the fiduciary net position of the Ohio Public Employees Retirement System (OPERS) Traditional and Combined Plans as well as the State Teachers Retirement System of Ohio Retirement Plan (STRS Ohio) (collectively referred to as, the Pension Plans) and additions to/deductions from the Pension Plan's fiduciary net position have been determined on the same basis as they are reported by the Pension Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the OPEB liability or asset, deferred outflows of resources and deferred inflows of resources related to healthcare costs, and employer OPEB expense, information about the fiduciary net position of the OPERS OPEB Plan as well as the STRS Ohio OPEB Plan (collectively referred to as, the OPEB Plans) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the OPEB Plans. For this purpose, health care costs are recognized when due and payable in accordance with the health care terms. Investments are reported at fair value.

Operating and Non-Operating Revenue

The University defines operating activities, for purposes of reporting on the Statement of Revenues, Expenses, and Changes in Net Position, as those activities that generally result from exchange transactions such as payments received for providing services and payments made for services or goods received. Substantially all of the University's expenses are from exchange transactions. Certain significant revenue streams relied upon for operations are recorded as non-operating revenues, as defined by GASB Codification 2200: *Annual Comprehensive Financial Report*, including state appropriations, certain federal grants, gifts, and investment income.

Allowance for Student Scholarships

Allowances for student tuition and fee revenues, and certain other revenues from students, are reported in the Statement of Revenues, Expenses, and Changes in Net Position. Scholarship allowances are the difference between the stated charge for goods and services provided by the University, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other Federal, state or nongovernmental programs, are recorded as either operating or non-operating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the University has recorded a scholarship allowance.

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Notes to Financial Statements
June 30, 2024
(Dollars in Thousands)

Bond Premiums, Discounts and Issuance Costs

Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bond issuance costs are recognized as an expense in the period incurred.

Deferred Outflows/Inflows Of Resources

Deferred outflows of resources are a consumption of net position by the University that is applicable to a future reporting period. Deferred outflows of resources of the University consist of deferred loss on debt refunding, net pension asset/liability and net OPEB asset/liability not included in pension expense and OPEB expense, respectively. Employer contributions to the pension plan and OPEB plan subsequent to the measurement date of the net pension liability and OPEB liability, respectively, are also required to be reported as a deferred outflow of resources of the University. Deferred inflows of resources are an acquisition of net position by the University that is applicable to a future reporting period. Deferred inflows of resources consist of deferred gains on debt refunding, the University's share of beneficial interests in perpetual trusts, certain changes in net pension asset/liability not included in pension expense, net OPEB asset/liability not included in OPEB expense, and the value of the lease receivable plus any payments received at or before the commencement of the lease term that relates to future periods.

Compensated Absences

Full-time unclassified staff earn vacation at rates of 18 to 22 days per year, based on the terms of their employment contract, with a maximum accrual of 52 days. Classified employees earn vacation at rates up to 25 days per year, based on years of service and hours reported, with a maximum accrual equivalent to the amount earned in three years. Upon retirement, termination, or death, the employee is compensated at the final rate of pay for unused vacation up to a maximum of 40 days. Faculty do not accrue vacation benefits.

Full-time faculty, unclassified staff, and classified staff earn 15 days of sick leave per year and individuals who work less than full-time earn sick leave on a pro-rata basis. There is no limit on the number of sick leave hours that can be accumulated. Upon retirement, a staff member with 10 or more years of Ohio public service is paid for one-fourth the value of earned but unused sick leave not to exceed 30 days, based on the employee's rate of pay at the time of retirement. The termination payment method is used to compute the liability for sick leave. Employees transferring to or from another State of Ohio agency may transfer any unused accumulated sick leave entitlement to/from the new agency. Persons leaving employment for reasons other than retirement are not compensated for unused sick leave.

Miami University
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Notes to Financial Statements
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(Dollars in Thousands)

Net Position

Net position is divided into three major categories. The first category, net investment in capital assets includes property, plant and equipment, lease assets and subscription assets, net of accumulated depreciation and amortization and net of lease liabilities, subscription liabilities, capital-related debt and capital-related deferred outflows and inflows of resources. Capital-related debt is offset by unspent bond proceeds, if any. The second major category is restricted net position. This category contains assets that are owned by the institution (offset by liabilities payable from those assets, if any), but the use or purpose of the funds is restricted by an external source or entity. The corpus of the nonexpendable restricted assets is available for investment purposes only. The expendable restricted assets may be expended by the institution, but must be spent only for the purpose as determined by a donor or external entity. The expendable restricted assets include \$19,463 related to the net pension and OPEB assets. The income generated from the nonexpendable restricted investments and the expendable restricted funds may be used for student loans, scholarships and fellowships, instruction, research, and other needs to support the operation of the University. The third category is unrestricted net position and is separated into two types: allocated and unallocated. Allocated unrestricted assets are available to the institution, but are allocated for a specific purpose within the institution by University policy, management, or the governing board. The allocated unrestricted net position was \$724,710 as of June 30, 2024, and is to be used for loans, scholarships, investments and capital projects. Unallocated unrestricted net positions are available to be used for any lawful purpose of the institution. Generally, it is the University's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted resources are available.

Tax Status

The University is exempt from federal income taxes under Section 115 of the Internal Revenue Code. As such, the University is subject to federal income taxes only on unrelated business income, if any, under the provisions of Section 511 in the Internal Revenue Code.

Estimates

Management has made, where necessary, estimates and judgments that affect certain amounts reported in the financial statements. These estimates and judgments are based on current information, and actual results could differ from those estimates.

Note 2. Cash, Cash Equivalents and Investments

The University's cash and investment activities are governed by policies adopted by the Board in accordance with authority granted by the Ohio Revised Code. Such policies are implemented by the treasurer and overseen by the Board's finance and audit committee.

The University's investment strategy incorporates financial instruments that involve varying elements of risk including market risk, credit risk, interest rate risk, and custodial credit risk. The University's investment policies and procedures establish risk guidelines for each of the two primary investment pools, the non-endowment pool and endowment pool. Diversification is a fundamental risk management strategy for both pools.

Miami University
A Component Unit of the State of Ohio
Notes to Financial Statements
June 30, 2024
(Dollars in Thousands)

Cash and Cash Equivalents

At year-end, the carrying amount of the University's cash and cash equivalents was \$128,957. Cash and cash equivalents consist primarily of cash in banks, money market accounts and the State Treasury Asset Reserve of Ohio (STAR Ohio) that include short-term, highly liquid investments readily convertible to cash, with an original maturity of three months or less. STAR Ohio is a statewide fund managed by the State Treasurer of Ohio with the carrying amount of the assets reported at amortized cost. There are no limitations or restrictions on any STAR Ohio participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given to STAR Ohio 24 hours in advance of all deposits and withdrawals exceeding \$25,000.

At June 30, 2024, \$23,246 of cash and cash equivalents was covered by federal depository insurance; \$67,705 was covered by collateral held by third-party trustees pursuant to Paragraph 135.181 of the Ohio Revised Code in collateral pools securing all public funds on deposit with specific depository institutions; and the remaining \$38,006 was not collateralized or insured leaving it exposed to custodial credit risk. Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, the University may not be able to recover its deposits or collateral securities. The University maintains active relationships with multiple cash equivalent accounts to reduce its exposure to custodial credit risk at any single institution.

Investments

Investments held by the University at June 30, 2024 are presented below, categorized by investment type and credit quality rating. Credit quality ratings provide information about the investments' credit risk, which is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Beginning in fiscal year 2019, management of the University's investments has been delegated by the Board to an external investment firm. The external investment firm has discretion to manage the University's investments within the framework of the investment policy statement. The University's formal investment policy does not specifically address interest rate risk, credit risk, custodial credit risk, or concentration risk, though these risks are monitored and managed by the external investment firm as part of their management and due diligence process. The external investment firm has implemented a combination of internally and externally managed investment vehicles, including separate accounts, limited partnerships, and commingled funds. The University's investment management policy establishes guidelines for average credit quality ratings in the portfolios. Investments in Tier II of the policy include U.S. Treasury and government agency securities generally with an average weighted maturity of between zero and two years for the baseline allocation. Investments in Tier III of the policy include diversified global equity and fixed income securities, along with absolute return strategies. Moody's Investors Services and Fitch Ratings have assigned AAA credit ratings to U.S. Treasury obligations. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the University will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The University's investments are held in trust by a custodian in the University's name. The University has credit risk associated with counterparty nonperformance. However, credit risk associated with exchange-traded contracts are typically perceived to be less because exchanges typically provide clearinghouse arrangements in which the collective credit of the managers of the exchange is pledged to support the financial integrity of the exchange. Margins, which may be subject to loss in the event of a default, are generally required in exchange trading and further mitigate credit risk. All of the future contracts held by the University at June 30, 2024 were exchange traded contracts.

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The credit ratings of investments in debt securities are based on Moody's investor services and are summarized as follows as of June 30, 2024:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Not Applicable</u>	<u>AAA</u>	<u>AA, A, and BBB</u>	<u>Below BBB</u>
U.S. Treasury bonds	\$ 21,183	\$ -	\$ 21,183	\$ -	\$ -
U.S. Treasury notes	272,352	-	272,352	-	-
U.S. Treasury inflation protection securities	34,894	-	34,894	-	-
Total investments	<u>\$ 328,429</u>	<u>\$ -</u>	<u>\$ 328,429</u>	<u>\$ -</u>	<u>\$ -</u>

The University's bond investments are exposed to interest rate risk, which is the risk that changes in interest rates will adversely affect the fair value of an investment. Interest rate risk is managed primarily by adjusting portfolio duration.

Bond investments by length of maturity as of June 30, 2024 are summarized as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less than 1 Year</u>	<u>1 to 5 Years</u>	<u>6 to 10 Years</u>	<u>More than 10 Years</u>
U.S. Treasury bonds	\$ 21,183	\$ 1,660	\$ 2,952	\$ -	\$ 16,571
U.S. Treasury notes	272,352	112,864	122,306	37,182	-
U.S. Treasury inflation protection securities	34,894	-	23,878	11,016	-
Total bonds	<u>\$ 328,429</u>	<u>\$ 114,524</u>	<u>\$ 149,136</u>	<u>\$ 48,198</u>	<u>\$ 16,571</u>

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Fair Value of Financial Instruments

Fair value is defined in the accounting standards as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management utilizes valuation techniques that maximize the use of observable inputs (Levels 1 and 2) and minimize the use of unobservable inputs (Level 3) within the fair value hierarchy established by GASB. Assets carried at fair value are required to be classified and disclosed in one of the following three categories:

- Level 1:** Quoted prices in active markets for identical assets as of the report date. The quoted market prices are from those securities traded on an active exchange such as the New York Stock Exchange, NASDAQ or an active over-the-counter market.
- Level 2:** Significant other observable inputs including prices quoted in active markets for similar assets.
- Level 3:** Inputs that are unobservable including the University's own assumptions in determining the fair value of investments.

If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

The following table presents the investments by fair value hierarchy as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment assets:				
U.S. Treasury bonds	\$ -	\$ 21,183	\$ -	\$ 21,183
U.S. Treasury notes	-	272,352	-	272,352
U.S. Treasury inflation protection securities	-	34,894	-	34,894
Common and preferred stocks	1,055	-	133	1,188
Exchanged traded funds	21,632	-	-	21,632
Other	-	-	279	279
Miami University Foundation investment pool	-	-	304,130	304,130
	<u>\$ 22,687</u>	<u>\$ 328,429</u>	<u>\$ 304,542</u>	<u>\$ 655,658</u>

Funds reported at fair value based on net asset value per share:

Non-publicly traded funds				
Cintrifuse Syndicate Fund II, LLC ^(a)			\$	1,073
Ellington Strategic Mortgage Fund, L.P. ^(b)				19,161
GoldenTree High Yield Value Fund Offshore (Strategic), Ltd. ^(c)				18,435
Harrison Street Core Property Fund, L.P. ^(d)				1,565
KKR Global Credit Opportunities Fund (Overseas) L.P. ^(e)				9,594
Morgan Stanley Prime Property Fund, LLC ^(f)				4,827
PRISA LP ^(d)				3,703
Strategic Developed Markets ex-U.S. Equity Trust ^(g)				100,380
Strategic Emerging Markets Equity Trust ^(h)				37,809
Strategic Global Equity Trust ⁽ⁱ⁾				43,805
Strategic U.S. Equity Trust ⁽ⁱ⁾				103,457
Hedge funds				
Strategic SPC Alpha Segregated Portfolio ^(k)				137,737
Waterfall Eden Fund, Ltd. ^(l)				417
Total investment assets			<u>\$</u>	<u>1,137,621</u>

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The redemption frequency, if eligible, ranges from monthly to quarterly for the various funds reported at fair value based on net asset value per share at June 30, 2024, with a redemption notice period, if applicable, ranging from 15 days to 90 days. As of June 30, 2024, the University has commitments to limited partnerships of approximately \$74 that have not yet been funded.

Certain investments that are measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Position.

- (a) This fund primarily includes investments in limited partnerships focused on venture capital. This fund is generally illiquid, and it does not offer access to redemptions during the life of the partnership. Capital is periodically called, invested, and then returned over time. Typically, these partnerships have a life exceeding ten years and may take up to twenty years before they have fully returned contributed capital.
- (b) The Fund primarily invests in mortgage related securities, including inverse floaters, pools of mortgage loans made by banks, savings and loan institutions and other lenders, collateralized mortgage obligations, real estate mortgage investment conduits, stripped mortgage-related securities and other mortgage-related securities.
- (c) The Fund primarily invests in public and private high-yield non-investment grade and non-rated debt securities on a long-only basis to achieve superior return.
- (d) This fund is an open-ended commingled fund that invests in commercial real estate.
- (e) This fund primarily invests in debt securities such as bank loans and high yield bonds with below investment grade credit ratings.
- (f) This fund is a real estate investment trust.
- (g) This fund generally invests in long positions in publicly traded equity securities focusing in developed economies outside of the United States including Western Europe and Asia, as well as futures and options in such securities and certain stock indices.
- (h) Securities focusing in markets outside of the United States and Western Europe, including Asia and Latin America as well as Eastern Europe, Africa and the less developed Mediterranean economies.
- (i) This fund generally invests in long positions in global publicly traded equity securities as well as futures and options on such securities and certain stock indices.
- (j) This fund generally invests in long positions in domestic publicly traded equity securities as well as futures and options in such securities and certain stock indices.
- (k) This fund generally invests in hedge funds that invest in both long and short positions in publicly traded equity and debt securities on a global basis. Most debt securities are sub-investment grade and may be hard to price due to thin trading volumes. The various strategies collectively target a market neutral position.
- (l) This fund primarily includes investments in hedge funds that invest in both long and short positions in publicly traded equity and debt securities on a global basis. This investment is being redeemed as underlying liquidity restrictions permit.

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All of the University's investments in publicly traded securities are subject to market risk. As a result, a significant downturn in the securities markets could adversely affect the market value of University assets. Investments include globally oriented strategies that include exposure to non-U.S. equity and debt securities. While providing a potential diversification benefit, such international investments are exposed to foreign currency risk. Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. At June 30, 2024, the University had no exposure to foreign currency risk. All direct investments and investment vehicles in the portfolios are denominated in U.S. dollars. The University's investments that are exposed to concentration risk consist of its holdings in Strategic Developed Markets ex-U.S. Equity Trust fund, Strategic SPC Alpha Segregated Portfolio fund and Strategic U.S. Equity Trust fund which represent 8.8 percent, 12.1 percent and 9.1 percent of the total investment assets at June 30, 2024, respectively. Exposure to individual diversified commingled funds does not exceed five percent of investments. Commingled funds held by the University include a wide range of investments, including hedge funds. The University's objective for investing in these hedge funds is to provide stable, absolute returns that are uncorrelated to fluctuations in the stock and bond markets. Specific investments are also reviewed and aggregated, as available from each fund manager, on a regular basis to ensure that the portfolio does not maintain unwarranted concentration risks with respect to any single factor or security at the fund manager's level, asset class level and portfolio level.

Endowment Funds

The Foundation manages the Foundation and University endowment and quasi-endowment funds in a single investment pool (Pooled Fund). The University's investments are maintained as a separate fund in the financial system of the Foundation and receive a proportionate share of the Pooled Fund's activity. The Foundation owns the assets of the Pooled Fund; the University has an interest in the Pooled Fund. The Foundation's Pooled Fund is not registered with the Securities and Exchange Commission as an investment company. The Foundation's Board of Directors appoints an Investment Committee, which is responsible for oversight of the Pooled Fund in accordance with Foundation policies. University investments include \$304,130 managed by the Foundation as of June 30, 2024. The assets held on behalf of the University are included in other noncurrent liabilities on the Statement of Net Position of the Foundation. The fair value of the University's position in the Pooled Fund is based on the University's proportional share of the Pooled Fund, which is marked-to-market at year-end. Note 12 provides additional information on the Foundation and the Pooled Fund.

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) as adopted by the State of Ohio provides statutory guidelines for prudent management, investment, and expenditure of donor-restricted endowment funds held by charitable organizations. The University's interpretation of its fiduciary responsibilities for donor-restricted endowments under UPMIFA requirements, barring the existence of any donor-specific provisions, is to preserve intergenerational equity to the extent possible and to produce maximum total return without assuming inappropriate risks. The investment policies governing these funds look beyond short-term fluctuations in economic cycles toward an investment philosophy that provides the best total return over very long time periods.

The University employs a total return policy which defines the total amount of dividends, interest and realized gains to be distributed from the endowment assets. The policy distributes four percent of the average of the previous twelve quarterly market values as of March 31st of each fiscal year. The authorized spending amount was \$10,820 in 2024. In accordance with donors' stipulations, a portion of the earnings was returned to endowment principal and the balance of \$9,014 was distributed for expenditure for 2024. Donor restricted endowments with insufficient accumulated earnings made a partial distribution.

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Note 3. Accounts, Pledges and Notes Receivable, Net

The accounts, pledges and notes receivable as of June 30, 2024 are summarized as follows:

Accounts receivable	
Student receivables	\$ 9,177
Grants and contracts	8,532
Lease receivable	6,512
Other receivables	6,791
Total accounts receivable	<u>31,012</u>
Less allowances for doubtful accounts	<u>(1,250)</u>
Net accounts receivable	<u>29,762</u>
Pledges receivable	
Pledges receivable	19,572
Less discount and allowance for doubtful pledges	<u>(959)</u>
Net pledges receivable	<u>18,613</u>
Notes receivable:	
Federal loan programs	686
University loan programs	<u>3,158</u>
Total notes receivable	<u>3,844</u>
Less allowance for doubtful notes	<u>(1,023)</u>
Net notes receivable	<u>2,821</u>
Total	<u>\$ 51,196</u>

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Note 4. Capital Assets and Subscription Assets

The capital assets and accumulated depreciation as of June 30 are summarized as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>Ending Balance</u>
Capital assets:					
Land	\$ 6,025	\$ 440	\$ -	\$ -	\$ 6,465
Collections of works of art and historical treasures	11,826	560	-	-	12,386
Construction in progress	94,022	47,721	-	(100,740)	41,003
Total nondepreciable capital assets	<u>111,873</u>	<u>48,721</u>	<u>-</u>	<u>(100,740)</u>	<u>59,854</u>
Land improvements	75,917	1,446	-	-	77,363
Buildings	1,885,782	16,052	(144)	100,740	2,002,430
Infrastructure	209,462	743	-	-	210,205
Machinery and equipment	84,032	5,232	(9,175)	-	80,089
Library books and publications	77,381	333	-	-	77,714
Vehicles	5,786	37	(373)	-	5,450
Intangible assets	12,158	-	(1,314)	-	10,844
Total depreciable capital assets	<u>2,350,518</u>	<u>23,843</u>	<u>(11,006)</u>	<u>100,740</u>	<u>2,464,095</u>
Total capital assets	<u>2,462,391</u>	<u>72,564</u>	<u>(11,006)</u>	<u>-</u>	<u>2,523,949</u>
Less accumulated depreciation:					
Buildings	789,787	60,026	(30)	-	849,783
Infrastructure	115,362	7,112	-	-	122,474
Land improvements	34,278	2,607	-	-	36,885
Machinery and equipment	70,039	4,509	(9,138)	-	65,410
Library books and publications	61,720	1,552	-	-	63,272
Vehicles	5,164	215	(373)	-	5,006
Intangible assets	12,070	36	(1,314)	-	10,792
Total accumulated depreciation	<u>1,088,420</u>	<u>76,057</u>	<u>(10,855)</u>	<u>-</u>	<u>1,153,622</u>
Total capital assets, net	<u>\$ 1,373,971</u>	<u>\$ (3,493)</u>	<u>\$ (151)</u>	<u>\$ -</u>	<u>\$ 1,370,327</u>

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Subscription asset activity for the year ended June 30, 2024 was:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Subscription IT asset	\$ 9,845	\$ 143	\$ (1,191)	\$ 8,797
Less accumulated amortization Subscription IT asset	<u>2,440</u>	<u>2,881</u>	<u>(981)</u>	<u>4,340</u>
Subscription assets, net	<u>\$ 7,405</u>	<u>\$ (2,738)</u>	<u>\$ (210)</u>	<u>\$ 4,457</u>

Note 5. Long-Term Liabilities

The long-term liabilities as of June 30 are summarized as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Indebtedness and subscription liabilities					
Bonds payable	\$ 541,405	\$ 74,025	\$ 119,659	\$ 495,771	\$ 33,885
Lease liability	2,336	937	601	2,672	590
Notes payable	1,519	-	760	759	759
Subscription liabilities	6,805	143	2,618	4,330	2,059
Premiums	80,341	8,496	14,438	74,399	-
Total indebtedness and subscription liabilities	<u>632,406</u>	<u>83,601</u>	<u>138,076</u>	<u>577,931</u>	<u>37,293</u>
Other liabilities:					
Compensated absences	18,449	12,073	9,902	20,620	1,834
Federal Perkins loans	378	615	306	687	300
Total other liabilities	<u>18,827</u>	<u>12,688</u>	<u>10,208</u>	<u>21,307</u>	<u>2,134</u>
Total	<u>\$ 651,233</u>	<u>\$ 96,289</u>	<u>\$ 148,284</u>	<u>\$ 599,238</u>	<u>\$ 39,427</u>

Miami University's General Receipts Revenue Bonds (Series 2010A, 2014, 2017, 2020A, 2021A, 2022A and 2024A) relate to the multi-phase effort to renovate all campus student housing and dining facilities as well as general educational facilities, and contain subjective acceleration clauses. In the event of default, the Trustee, upon the written request of the bondholders of not less than 25 percent (in aggregate) principal amount of the obligations outstanding, shall declare the principal of all obligations with accrued interest thereon, to be immediately due and payable on the announced accelerated maturity date.

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Note 6. Indebtedness

During the year ended June 30, 2024 the University issued \$74,025 in General Receipts Revenue Bonds (2024A) with an interest rate of 5.00 percent and maturities from 2025 to 2040. The proceeds were used to refund the Miami University General Receipts Bonds, Series 2014, which were callable on September 1, 2024. The net change in cash flows related to the refunding was approximately \$7,670 and the net present value savings was approximately \$6,247. In 2024, the University defeased the Series 2014 bonds by placing the proceeds from Series 2024A into an escrow to provide for future debt service. The outstanding balance of the bonds was \$74,025 as of June 30, 2024.

The June 5, 2024 bond refunding resulted in a difference between the net carrying amount of the old debt and the reacquisition price of \$8,584 as well as the reacquisition price of \$159 from the bond refunding General Receipts Revenue Bonds Series 2020A. The unamortized difference of the \$8,540 at June 30, 2024 is reported in the accompanying financial statements as deferred inflow of resources and is being amortized through the year 2040.

During the year ended June 30, 2022, the University issued \$47,935 in General Receipts Revenue Bonds (2022A) with an interest rate of 5.00 percent and maturities from 2022 to 2035. The proceeds were used to refund a portion of the Miami University General Receipts Bonds, Series 2012, which were callable on September 1, 2022. The net change in cash flows related to the refunding was approximately \$7,128 and the net present values savings was approximately \$6,451. In 2022, the University defeased the Series 2012 bonds by placing the proceeds from Series 2022A bonds into an escrow to provide for future debt service. The outstanding balance of the bonds was \$42,435 as of June 30, 2024.

The June 7, 2022 bond refunding resulted in a difference between the net carrying amount of the old debt and the reacquisition price of \$6,182 as well as the reacquisition price of \$263 from the bond refunding General Receipts Revenue Bonds Series 2020A. The unamortized difference of \$4,988 at June 30, 2024 is reported in the accompanying financial statements as deferred inflow of resources and is being amortized through the year 2035.

During the year ended June 30, 2021, the University issued \$75,930 in General Receipts Revenue Bonds (2021A) with an interest rate of 5.00 percent and maturities from 2022 to 2036. The proceeds were used to refund the Miami University General Receipts Bonds, Series 2011, which were callable on September 1, 2021. The net change in cash flows related to the refunding was approximately \$26,169 and the net present value savings was approximately \$23,205. In 2021, the University defeased the Series 2011 bonds by placing the proceeds from the Series 2021A bonds into an escrow to provide for future debt service. The outstanding balance of the bonds was \$62,185 as of June 30, 2024.

The June 9, 2021 bond refunding resulted in a difference between the net carrying amount of the old debt and the reacquisition price of \$5,430. The unamortized difference of \$4,384 at June 30, 2024 is reported in the accompanying financial statements as a deferred inflow of resources and is being amortized through the year 2037.

During the year ended June 30, 2021, the University also issued \$128,470 in General Receipts Revenue Bonds with interest rates ranging from 4.00 percent to 5.00 percent and maturities from 2021 to 2046. A part of the proceeds of the 2020A Series were used to refund the mandatory sinking fund redemption for years 2035 through 2037 for the Miami University General Receipts Bonds, Series 2012, and the mandatory sinking fund redemption for years 2035 and 2036 for the Miami University General Receipts Bonds, Series 2014. The balance of the proceeds are for all or a portion of the cost of the acquisition, construction, equipping and/or furnishing of certain facilities on the main campus of the University, including a new health sciences building and a new digital innovation multidisciplinary building.

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During the year ended June 30, 2017, the University issued \$154,635 in General Receipts Revenue Bonds with interest rates ranging from 2.00 percent to 4.00 percent and maturities from 2017 to 2042. A part of the proceeds was used to refund a portion of the remaining Miami University General Receipts Bonds, Series 2007. The net change in cash flows related to the refunding was approximately \$5,800 and the net present value savings was approximately \$5,000. In 2017, the University defeased a portion of the Series 2007 bonds by placing some of the proceeds from the Series 2017 bonds into an escrow account to provide for future debt service. The outstanding balance of bonds was \$108,446 as of June 30, 2024.

The February 14, 2017 bond refunding resulted in a difference between the net carrying amount of the old debt and the reacquisition price of \$599. The unamortized difference of \$190 at June 30, 2024, is reported in the accompanying financial statements as a deferred inflow of resources and is being amortized through the year 2028.

During the year ended June 30, 2015, the University issued \$52,335 in General Receipts Revenue Bonds with a 1.88 percent coupon and maturities from 2016 to 2025. The proceeds were used to retire the University's Series 2005 bonds.

During the year ended June 30, 2014, the University issued \$135,035 in General Receipts Revenue Bonds with interest rates ranging from 3.50 percent to 5.00 percent and maturities from 2015 to 2025.

During the year ended June 30, 2011, the University issued \$125,000 in General Receipts Revenue Bonds consisting of \$105,445 Series 2010A (Federally Taxable Build America Bonds—Direct Payment) and \$19,555 Series 2010B (Tax-Exempt Bonds). Interest rates range from 6.54 percent to 6.77 percent for the Series 2010A bonds and 5.00 percent for the Series 2010B bonds. Maturities range from 2017 to 2036 for the Series 2010A bonds with a final payment in 2017 for the Series 2010B bonds. The Series 2010 bond proceeds were used to provide funding for the first phase of planned improvements to student housing and dining facilities and the first phase of construction of the Armstrong Student Center.

The proceeds of the 2024A issuance was to refund the 2014 issuance. The proceeds of the 2022A issuance was to refund the 2012 issuance. The proceeds of the 2021A issuance was to refund the 2011 issuance, which was primarily used to refund the 2003 issuance. The proceeds from the 2020A issuance refunded the mandatory sinking fund for both the 2012 and 2014 issuances, in addition to financing the cost of certain facilities on the main campus of the University, including a health sciences building and a digital innovation multidisciplinary building. The proceeds from the 2017, 2014 and 2012 issuances have been and will continue to be used to fund the multi-phase effort to renovate all campus student housing and dining facilities as well as to retire outstanding indebtedness of the University for more favorable borrowing terms as described in the preceding paragraphs. The 2015 issuance was to refinance the 2005 issuance that was used to fund the campus student housing and dining facilities as well as the Farmer School of Business and infrastructure projects. The 2010A issuance was used to fund the Armstrong Student Center as well as campus student housing and dining facilities.

The indebtedness created through the issuance of General Receipts' bonds is collateralized by a pledge of all general receipts, excluding state appropriations and monies received for restricted purposes.

The University incurred total interest costs of \$19,157 for the year ended June 30, 2024.

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The maturity dates, interest rates, and outstanding principal balances as of June 30, 2024 are as follows:

	<u>Maturity Dates</u>	<u>Interest Rates</u>	<u>Outstanding Debt</u>
Bonds payable			
Series 2024A general receipts	2025 - 2040	5.00%	\$ 74,025
Series 2022A general receipts	2025 - 2035	5.00%	42,435
Series 2021A general receipts	2025 - 2036	5.00%	62,185
Series 2020A general receipts	2025 - 2046	4.00% - 5.00%	121,545
Series 2017 general receipts	2025 - 2042	4.00% - 5.00%	108,446
Series 2015 general receipts	2025	1.88%	5,615
Series 2014 general receipts	2025	3.50% - 5.00%	5,655
Series 2010A general receipts	2025 - 2036	6.54% - 6.77%	75,865
Total bonds payable			<u>495,771</u>
Bond premiums			<u>74,399</u>
Total bonds payable, net			<u>\$ 570,170</u>

The principal and interest payments for the bonds in future years are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 33,885	\$ 23,899	\$ 57,784
2026	29,295	22,375	51,670
2027	30,790	20,761	51,551
2028	25,935	19,333	45,268
2029	26,015	17,937	43,952
2030 - 2034	150,856	66,283	217,139
2035 - 2039	129,450	26,984	156,434
2040 - 2044	56,565	6,470	63,035
2045 - 2046	12,980	351	13,331
Total	<u>\$ 495,771</u>	<u>\$ 204,393</u>	<u>\$ 700,164</u>

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The University has \$759 in interest-free notes payable obligations that have varying maturity dates through 2025. The scheduled maturities of these obligations as of June 30, 2024 are:

2025	\$ 759
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Note 7. Leases

Lessor

The University leases space on towers to cellular companies and office space to external parties. In accordance with GASB 87, the University records leases receivable and deferred inflows of resources based on the present value of expected receipts over the term of the respective leases. The University recognized deferred inflows of resources of lease revenue of \$1,391 and interest income of \$113 for the year ended June 30, 2024. Below is a schedule of future payments that are included in the measurement of the lease receivable:

	Principal	Interest	Total
2025	\$ 1,445	\$ 119	\$ 1,564
2026	1,464	86	1,550
2027	1,481	56	1,537
2028	1,322	26	1,348
2029-2030	800	21	821
Total	\$ 6,512	\$ 308	\$ 6,820

Lessee

The University leases facilities, equipment and vehicles from others. These leases have terms between 1 year and 10.5 years requiring monthly, quarterly or annual payments. The expected lease payments are discounted using the interest rate charged on the lease, if available, and are otherwise discounted using the University's incremental borrowing rate. The right to use assets are amortized over the shorter of the lease term or the underlying asset useful life.

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As of June 30, 2024, the total amount of right-to-use lease assets by major class, and the related accumulated amortization, disclosed separately from other capital assets is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Lease assets being amortized:				
Buildings	\$ 1,708	\$ 272	\$ (207)	\$ 1,773
Machinery and equipment	1,181	617	(557)	1,241
Vehicles	<u>568</u>	<u>47</u>	<u>(69)</u>	<u>546</u>
Total leased assets being amortized	<u>3,457</u>	<u>936</u>	<u>(833)</u>	<u>3,560</u>
Less accumulated amortization:				
Buildings	454	224	(207)	471
Machinery and equipment	533	270	(551)	252
Vehicles	<u>208</u>	<u>132</u>	<u>(68)</u>	<u>272</u>
Total accumulated amortization	<u>1,195</u>	<u>626</u>	<u>(826)</u>	<u>995</u>
Total, net of accumulated amortization	<u>\$ 2,262</u>	<u>\$ 310</u>	<u>\$ (7)</u>	<u>\$ 2,565</u>

Included in facilities is a building that the University subleases. The lease and sublease of the facility are accounted for as two separate transactions as both a lessee and a lessor. The right-to-use asset, net of amortization, and the lease liability as of June 30, 2024 were \$1,072 and \$1,162, respectively. At June 30, 2024, the University reported a lease receivable and deferred inflow of resources of \$1,162 and \$1,072, respectively.

As of June 30, 2024, the principal and interest requirements to maturity for the lease liability is as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 590	\$ 66	\$ 656
2026	575	46	621
2027	529	26	555
2028	217	14	231
2029-2034	<u>761</u>	<u>20</u>	<u>781</u>
Total	<u>\$ 2,672</u>	<u>\$ 172</u>	<u>\$ 2,844</u>

Note 8. Subscription Liabilities

The University has various subscription-based information technology arrangements (SBITAs), the terms of which expire in various years through 2027. Variable payments of certain subscriptions are based upon the Consumer Price Index (Index). The subscriptions were measured based upon the Index at commencement of the SBITA term. Variable payments based upon the use of the underlying asset are not included in the subscription liability because they are not fixed in substance.

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During the year ended June 30, 2024, the University recognized \$162 of subscription expense for variable payments not previously included in the measurement of the subscription liability.

The following is a schedule by year of payments under the SBITAs as of June 30, 2024:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,059	\$ 103	\$ 2,162
2026	1,278	45	1,323
2027	<u>993</u>	<u>5</u>	<u>998</u>
	<u>\$ 4,330</u>	<u>\$ 153</u>	<u>\$ 4,483</u>

Note 9. Pension Plans

Substantially all non-student employees are covered by one of three retirement plans. The University faculty is covered by the State Teachers Retirement System of Ohio (STRS Ohio). Non-faculty employees are covered by the Ohio Public Employees Retirement System of Ohio (OPERS). Employees may opt out of STRS Ohio and OPERS and participate in the Alternative Retirement Plan (ARP). See Note 10 for additional information on the ARP.

OPERS and STRS Ohio are cost-sharing, multiple-employer statewide retirement systems each comprised of three separate plans: (1) a defined benefit plan, (2) a defined contribution plan, and (3) a combined defined benefit/defined contribution plan. Each of the three options is discussed in greater detail in the following sections. In addition to retirement benefits, the systems also provide disability, survivor and postretirement health benefits to qualifying members of the defined benefit plan, combined plan and beneficiaries. Benefits provided under the plans are established by state statute.

Defined Benefit Plans

Both STRS Ohio and OPERS (traditional and combined plans) are cost-sharing multiple-employer statewide retirement systems. Both plans provide retirement, disability, postretirement health care coverage, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute.

STRS Ohio and OPERS issue stand-alone financial reports. Copies of these reports may be obtained by visiting the STRS website at www.strsoh.org, or visiting the OPERS website at www.opers.org.

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Benefits Provided

STRS Ohio plan benefits are established under Chapter 3307 of the Ohio Revised Code (ORC), as amended by Substitute Senate Bill 342 in 2012, which gives the Retirement Board the authority to make future adjustments to the member contribution rate, retirement age and service requirements, and the cost-of-living adjustment as the need or opportunity arises, depending on the retirement system's funding progress.

Any member in the STRS Ohio plan may retire who has (1) five years of service credit and attained age 60; (2) 28 years of service credit and attained age 55; or (3) 30 years of service credit regardless of age. Beginning August 1, 2015, eligibility requirements for an unreduced benefit changed. The maximum annual retirement allowance, payable for life, considers years of credited service, final average salary (3-5 years) and multiplying by a factor ranging from 2.2 percent to 2.6 percent with 0.1 percent incremental increases for years greater than 30-31, depending on retirement age. Additionally, there are no cost-of-living adjustments.

A plan member with five or more years of credited service who is determined to be disabled (illness or injury preventing individual's ability to perform regular job duties for at least 12 months) may receive a disability benefit. Additionally, eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least 10 years of qualifying service credit to apply for disability benefits.

A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member who participated in the plan. Death benefit coverage up to \$2,000 can be purchased by participants in all three of the plans. Various other benefits are available to members' beneficiaries.

OPERS plan benefits are established under Chapter 145 of the Ohio Revised Code, as amended by Substitute Senate Bill 343 in 2012. The requirements to retire depend on years of service (15 to 30 years) and from attaining the age of 48 to 62, depending on when the employee became a member. Members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. Member retirement benefits are calculated on a formula that considers years of service (15-30 years), age (48-62 years) and final average salary, using a factor ranging from 1.0 percent to 2.5 percent.

A plan member who becomes disabled before age 60 or at any age, depending on when the member entered the plan, and has completed 60 contributing months is eligible for a disability benefit.

A death benefit of \$500-\$2,500 is determined by the number of years of service credit of the retiree. Benefits may transfer to a beneficiary upon death with 1.5 years of service credits with the plan obtained within the last 2.5 years, except for law enforcement and public safety personnel, who are eligible immediately upon employment.

Benefit terms provide for annual cost-of-living adjustments to each employee's retirement allowance subsequent to the employee's retirement date. The annual adjustment, if applicable, is 3 percent.

Contribution Requirements

The STRS Plan employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory employer rate and member contribution rate is 14.0 percent of covered payroll (for both pension and OPEB and the Plan determines how much to allocate to OPEB each year). For STRS Ohio, the University contributed \$10,209 for the year ended June 30, 2024.

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OPERS plan contributions are established under Chapter 145 of the Ohio Revised Code, as amended by Substitute Senate Bill 343 in 2012. During calendar years 2020 and 2019 and forward, employees covered by the OPERS system were required by state statute to contribute 10.0 percent of their salary to the plan. The University was required to contribute 14.0 percent of covered payroll, and the Plans determine how much to allocate to OPEB each year. Law enforcement employees who are a part of the OPERS law enforcement division contribute 13.0 percent of their salary to the plan for the calendar year. For these employees, the University was required to contribute 18.1 percent of covered payroll for the same years. The member contribution rate for all other employees and the University's contribution rate remained unchanged. The University contributed \$15,282 for the year ended June 30, 2024. For 2024, no portion of employer contributions to OPERS were allocated to health care (OPEB) for members in the Traditional Plan.

The payroll for employees covered by STRS Ohio for the year ended June 30, 2024 was \$72,924. The payroll for employees covered by OPERS for the year ended June 30, 2024 was \$108,549.

Pension Liabilities and Assets, Pension Expense, and Deferred Outflows Of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the University reported a liability of \$287,780 for its proportionate share of the net pension liability for the OPERS Traditional plan and the STRS Ohio plan, in the amounts of \$154,728 and \$133,052, respectively. The net pension liability was measured as of December 31, 2023 for the OPERS traditional plan and June 30, 2023 for the STRS Ohio plan. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the same date for each plan. The amount used to allocate the net pension liability, deferred inflows/outflows and pension expense was based on the contributions during the measurement period which was determined by the OPERS Traditional plan and STRS Ohio plan to be a reliable approximation of long-term contribution effort to the two plans. At the measurement date, the University's proportion was .591005 percent for OPERS Traditional, which was an increase of .014213 from its proportion measured as of December 31, 2022 and .617844 percent for STRS Ohio, which was a decrease of .051793 from its proportion measured as of June 30, 2022.

At June 30, 2024, the University reported an asset of \$2,171 for its proportionate share of the net pension asset for the OPERS Combined plan. The net pension asset was measured as of December 31, 2023. The method used to calculate the net pension asset was determined by an actuarial valuation as of that date. The amount used to allocate the net pension asset, deferred inflows/outflows and pension expense was based on the contributions during the measurement period which was determined by the OPERS Combined plan and to be a reliable approximation of long term contribution effort to the plan. At the measurement date, the University's proportion was .706406 percent for OPERS Combined plan, which was an increase of .019543 from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the University recognized pension income of approximately \$5,254 consisting of pension expense of approximately \$2,806 for the OPERS Traditional plan, pension income of \$256 for the OPERS Combined plan, and pension income of \$7,804 for the OPERS Combined plan.

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At June 30, 2024, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>STRS Ohio</u>	<u>OPERS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual actuarial experience	\$ 4,851	\$ 2,617	\$ 7,468
Changes in assumptions	10,958	81	11,039
Net difference between projected and actual earnings on pension plan investments	-	31,584	31,584
Changes in proportion and differences between University contributions and proportionate share of contributions	-	2,499	2,499
University contributions subsequent to the measurement date	<u>10,209</u>	<u>7,217</u>	<u>17,426</u>
Total	<u>\$ 26,018</u>	<u>\$ 43,998</u>	<u>\$ 70,016</u>
Deferred inflows of resources			
Differences between expected and actual actuarial experience	\$ 295	\$ 215	\$ 510
Changes in assumptions	8,248	-	8,248
Net difference between projected and actual earnings on pension plan investments	399	-	399
Changes in proportion and differences between University contributions and proportionate share of contributions	<u>16,869</u>	<u>2,682</u>	<u>19,551</u>
Total	<u>\$ 25,811</u>	<u>\$ 2,897</u>	<u>\$ 28,708</u>

Deferred inflows and outflows of resources related to the net difference between projected and actual earnings on pension plan investments are amortized over five years. The remaining deferred inflows and outflows of resources are amortized over the average remaining service lives of the active and inactive participants in the plan. Deferred outflows of resources includes \$17,426 for the year ended June 30, 2024, for University contributions subsequent to the measurement dates of the Plans and will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (benefit) as follows:

	<u>STRS Ohio</u>	<u>OPERS</u>	<u>Total</u>
Year ended June 30:			
2025	\$ (7,686)	\$ 8,509	\$ 823
2026	(10,494)	10,434	(60)
2027	11,024	19,683	30,707
2028	(2,846)	(4,742)	(7,588)
2029	-	14	14
Thereafter	<u>-</u>	<u>(14)</u>	<u>(14)</u>
	<u>\$ (10,002)</u>	<u>\$ 33,884</u>	<u>\$ 23,882</u>

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Actuarial Assumptions Used for the Year-Ended June 30, 2024

For STRS Ohio, the total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

STRS Ohio	
Projected salary increases	Varies by service from 2.5% to 8.5%
Wage Inflation	3.00 percent
Investment rate of return	7.00 percent, net of investment expenses, including inflation
Discount rate of return	7.00 percent

For OPERS, the total pension liability/asset in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

OPERS	Traditional Pension Plan	Combined Plan
Wage Inflation	2.75 percent	2.75 percent
Projected salary increases	2.75 percent to 10.75 percent (includes wage inflation at 2.75 percent)	2.75 percent to 8.25 percent (includes wage inflation at 2.75 percent)
Investment rate of return and discount rate	6.90 percent	6.90 percent
Cost-of-living adjustments (COLA)	Pre January 7, 2013 retirees: 3.00 percent simple Post January 7, 2013 retirees: 2.30 percent simple through 2024, then 2.05 percent simple	Pre January 7, 2013 retirees: 3.00 percent simple Post January 7, 2013 retirees: 2.30 percent simple through 2024, then 2.05 percent simple

Mortality Rates: STRS Ohio post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

OPERS pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

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Experience Studies: STRS actuarial assumption used in the June 30, 2023 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. OPERS actuarial assumptions used in the December 31, 2022 valuation are based on the results of an actual experience study for the period January 1, 2016 through December 31, 2020.

Investment Return Assumptions: STRS Ohio utilizes investment consultants to develop an estimated range for the investment return assumption based on the target allocation adopted by the respective Retirement Board of STRS Ohio.

The long-term expected rate of return on OPERS defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return were developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target allocation percentage, adjusted for inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	STRS Ohio		OPERS	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	26.00 %	6.60 %	21.00 %	4.27 %
International equities	22.00	6.80	20.00	5.16
Alternative investments/Private equity	19.00	7.38	15.00	7.52
Fixed income	22.00	1.75	24.00	2.85
Real estate	10.00	5.75	13.00	4.46
Risk parity			2.00	4.38
Other	1.00	1.00	5.00	3.46
Total	100.00 %		100.00 %	

Discount Rate: The discount rate used to measure the total pension liability was 7.00 percent for STRS as of the measurement date (June 30, 2023). The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS Ohio’s fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

The discount rate used to measure the total pension liability (asset) was 6.90 percent for OPERS as of the measurement date (December 31, 2023). The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

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Sensitivity of Net Pension Liability (Asset) to Changes in Discount Rate: The following presents the University's proportionate share of the STRS Ohio and OPERS net pension liability (asset) calculated using a discount rate 1 percent higher and 1 percent lower than the plans' current rate.

	<u>1% Decrease</u> <u>(6.00%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(7.00%)</u>	<u>1% Increase</u> <u>(8.00%)</u>
STRS Ohio	\$ 204,605	\$ 133,052	\$ 72,538

	<u>1% Decrease</u> <u>(5.90%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(6.90%)</u>	<u>1% Increase</u> <u>(7.90%)</u>
OPERS - Traditional Plan	\$ 243,583	\$ 154,728	\$ 80,826
OPERS - Combined Plan	(1,314)	(2,171)	(2,847)

Note 10. Defined Contribution Retirement Plans

Full-time faculty and unclassified employees are eligible to participate in the Alternative Retirement Plan (ARP) offered by STRS Ohio and OPERS. Full-time faculty and unclassified employees are eligible to choose a provider, in lieu of STRS Ohio or OPERS, from the list of six providers currently approved by the Ohio Department of Insurance and who hold agreements with the University. The University's Board of Trustees has established the employer and employee contributions requirements, which are noted below.

Eligible employees have 120 days from their date of hire to make an irrevocable election to participate in the ARP. Under this plan, employees who would have otherwise been required to be in STRS Ohio or OPERS, and who elect to participate in the ARP, must contribute the employee's share of retirement contributions to one of seven private providers approved by the Ohio Department of Insurance. The legislation mandates that the employer must contribute an amount to the state retirement system to which the employee would have otherwise belonged, based on an independent actuarial study commissioned by the Ohio Retirement Study Council and submitted to the Ohio Board of Regents. The required contribution was 2.91 percent for STRS Ohio and 2.24 percent for OPERS of covered payroll for the year ended June 30, 2024. The employer also contributes what would have been the employer's contribution under STRS Ohio or OPERS, less the aforementioned percentages, to the private provider selected by the employee. The University plan provides these employees with vesting after one year. The pension expense for the ARP was \$8,749 for the year ended June 30, 2024.

ARP does not provide disability benefits, annual cost-of-living adjustments, postretirement health care benefits, or death benefits to plan members and beneficiaries. Benefits consist of the sum of contributions and investment returns earned by each participant's choice of investment options.

The payroll for employees electing the alternative retirement program for the year ended June 30, 2024 was approximately \$79,238.

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OPERS also offers a defined contribution plan, the Member-Directed Plan (MD). The MD plan does not provide disability benefits, annual cost-of-living adjustments, postretirement health care benefits or death benefits to plan members and beneficiaries. Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant's choice of investment options. Effective January 1, 2022, members were no longer able to select this option.

STRS Ohio also offers a defined contribution plan in addition to its long established defined benefit plan. All employee contributions and employer contributions at a rate of 9.53% are placed in an investment account directed by the employee. Disability benefits are limited to the employee's account balance. Employees electing the defined contribution plan receive no postretirement health care benefits.

Note 11. Postemployment Benefits Other Than Pensions (OPEB) Plans

OPEB Plans

STRS Ohio is a cost-sharing multiple employer statewide retirement plan. STRS Ohio provides access to health care coverage for eligible retirees who participated in the Defined Benefit or Combined Plans and their eligible dependents. Coverage under the current program includes hospitalization, physicians' fees and prescription drugs and reimbursement of a portion of the monthly Medicare Part B premiums. Pursuant to the ORC, the State Teachers Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by the plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Benefit recipients contributed \$110.8 million or 29% of the total health care costs in fiscal 2023 (excluding deductibles, coinsurance and copayments).

Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage. For the year ended June 30, 2023, STRS Ohio received \$110.5 million in Medicare Part D government reimbursements.

The ORC permits, but does not require, OPERS to offer post-employment health care coverage. Authority to establish and amend health care coverage is provided in Chapter 145 of the ORC. The ORC allows a portion of the employers' contributions to be used to fund health care coverage. The health care portion of the employer contribution rate for the Traditional Pension Plan and Combined Plan is comparable, as the same coverage options are provided to participants in both plans. Beginning January 1, 2015, the service eligibility criteria for health care coverage increased from 10 years to 20 years with a minimum age of 60, or 30 years of qualifying service at any age. Beginning with January 2016 premiums, Medicare-eligible retirees could select supplemental coverage, and may be eligible for monthly allowances deposited to an HRA to be used for reimbursement of eligible health care expenses. Coverage for non-Medicare retirees includes hospitalization, medical expenses and prescription drugs. The System determines the amount, if any, of the associated health care costs that will be absorbed by the System and attempts to control costs by using managed care, case management, and other programs. Additional details on health care coverage can be found in the Plan Statement in the OPERS 2023 Annual Comprehensive Financial Report.

The OPERS funding policy provides for periodic member and employer contributions at rates established by the Board, subject to limits set in statute. With assistance of the System's actuary and Board approval, a portion of each employer contribution to OPERS may be set aside for the funding of post-employment health care coverage. All contribution rates were within the limits authorized by the ORC. The portion of Traditional Pension Plan and Combined Plan employer contributions allocated to health care was zero for 2023.

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STRS Ohio and OPERS issue stand-alone financial reports. Copies of these reports may be obtained by visiting the STRS website at www.strsoh.org, or visiting the OPERS website at www.opers.org.

The payroll for employees covered by STRS Ohio for the year ended June 30, 2024 was approximately \$72,924. The payroll for employees covered by OPERS for the year ended June 30, 2024 was approximately \$108,549. There were no employer contributions made to fund post-employment benefits for the year ended June 30, 2024.

OPEB Liability and Asset, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

At June 30, 2024, the University reported an asset of \$5,276 for its proportionate share of the net OPEB liability for the OPERS plan. The net OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The amount used to allocate the net OPEB liability, deferred inflows/outflows and OPEB expense was based on the total employer (pension and OPEB) contributions during the measurement period which was determined by the OPERS plan to be a reliable approximation of long-term contribution effort to the plan. At the measurement date, the University's proportion was .584526 percent for OPERS, which was a decrease of .005743 from its proportion measured as of December 31, 2022.

At June 30, 2024, the University reported an asset of \$12,016 for its proportionate share of the net OPEB asset for the STRS Ohio plan. The net OPEB asset was measured as of June 30, 2023 for the STRS Ohio plan. The total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of that date for the plan. The amount used to allocate the net OPEB asset, deferred inflows/outflows and OPEB expense was based on the total employer (pension and OPEB) contributions during the measurement period which was determined by the STRS Ohio plan to be a reliable approximation of long-term contribution effort to the plan. At the measurement date, the University's proportion was .617844 percent for STRS Ohio, which was a decrease of .051792 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the University recognized OPEB income of approximately \$1,642 consisting of OPEB income of approximately \$951 for the OPERS plan and \$691 for the STRS Ohio plan.

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At June 30, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>STRS Ohio</u>	<u>OPERS</u>	<u>Total</u>
Deferred outflows of resources:			
Differences between expected and actual actuarial experience	\$ 19	\$ -	\$ 19
Net difference between projected and actual earnings on OPEB plan investments	22	3,168	3,190
Changes in assumptions	1,770	1,358	3,128
Changes in proportion and differences between University contributions and proportionate share of contributions	<u>248</u>	<u>86</u>	<u>334</u>
Total	<u>\$ 2,059</u>	<u>\$ 4,612</u>	<u>\$ 6,671</u>
Deferred inflows of resources:			
Differences between expected and actual actuarial experience	\$ 1,833	\$ 751	\$ 2,584
Net difference between projected and actual earnings on OPEB plan investments			
Changes in assumptions	7,928	2,267	10,195
Changes in proportion and differences between University contributions and proportionate share of contributions	<u>71</u>	<u>218</u>	<u>289</u>
Total	<u>\$ 9,832</u>	<u>\$ 3,236</u>	<u>\$ 13,068</u>

Deferred inflows and outflows of resources related to the net difference between projected and actual earnings on OPEB plan investments is amortized over five years. The remaining deferred inflows and outflows of resources are amortized over the average remaining service lives of the active and inactive participants in the plan. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (benefit) as follows:

	<u>STRS Ohio</u>	<u>OPERS</u>	<u>Total</u>
Year ended June 30:			
2025	\$ (3,520)	\$ (189)	\$ (3,709)
2026	(1,593)	165	(1,428)
2027	(586)	2,455	1,869
2028	(803)	(1,055)	(1,858)
2029	(726)	-	(726)
Thereafter	<u>(545)</u>	<u>-</u>	<u>(545)</u>
	<u>\$ (7,773)</u>	<u>\$ 1,376</u>	<u>\$ (6,397)</u>

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For STRS Ohio, the total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

STRS Ohio

Projected salary increases	Varies by service from 2.5% to 8.5%
Projected payroll increases	3.00 percent
Investment rate of return	7.00 percent, net of investment expenses, including inflation
Discount rate	7.00 percent
Health care cost trends	
Medical	
Pre-Medicare	7.50 percent initial, 4.14 percent ultimate
Medicare	(10.94) percent initial, 4.14 percent ultimate
Prescription Drug	
Pre-Medicare	(11.95) percent initial, 4.14 percent ultimate
Medicare	1.33 percent initial, 4.14 percent ultimate

For OPERS, the total OPEB liability at the December 31, 2023 measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

OPERS

Single discount rate	5.70 percent
Investment rate of return	6.00 percent
Municipal bond rate	3.77 percent
Wage inflation	2.75 percent
Projected salary increases	2.75 percent to 10.75 percent (includes wage inflation)
Health care cost trends	5.5 percent initial, 3.50 percent ultimate in 2038

Actuarial Assumptions Used For The Year-Ended June 30, 2024

Mortality Rates: For STRS Ohio healthy retirees, the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

OPERS pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

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Experience Studies: STRS actuarial assumptions used in the June 30, 2023 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. OPERS actuarial assumptions used in the December 31, 2022 valuation are based on the results of an actuarial experience study for the period 2016 through 2020.

Investment Return Assumptions: STRS Ohio utilizes investment consultants to develop an estimated range for the investment return assumption based on the target allocation determined by the respective Retirement Board of STRS Ohio.

The long-term expected rate of return on OPERS health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return were developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target allocation percentage, adjusted for inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	STRS Ohio		OPERS	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	26.00 %	6.60 %	25.00 %	4.27 %
International equities	22.00	6.80	25.00	5.16
Alternative investments	19.00	7.38	3.00	4.38
Fixed income	22.00	1.75	37.00	2.82
Real estate	10.00	5.75		
REITs			5.00	4.68
Other	1.00	1.00	5.00	2.43
Total	<u>100.00 %</u>		<u>100.00 %</u>	

Discount Rate: For STRS Ohio the discount rate used to measure the total OPEB asset at the measurement date was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed STRS Ohio continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on health care fund investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB asset as of June 30, 2023.

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For OPERS, a single discount rate of 5.70% was used to measure the total OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.77%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

The following presents the University's proportionate share of the STRS Ohio and OPERS net OPEB (asset) liability calculated using a discount rate 1 percent higher and 1 percent lower than the plans' current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
STRS Ohio	\$ (10,170)	\$ (12,016)	\$ (13,624)
	<u>1% Decrease (4.70%)</u>	<u>Current Discount Rate (5.70%)</u>	<u>1% Increase (6.70%)</u>
OPERS	\$ 2,899	\$ (5,276)	\$ (12,047)

Sensitivity of Net OPEB (Asset) Liability to Changes in Healthcare Cost Trend Rates: The following presents the University's proportionate share of the STRS Ohio and OPERS net OPEB (asset) liability calculated using healthcare cost trend rates 1 percent higher and 1 percent lower than the plans' current rate:

	<u>1% Decrease</u>	<u>Current Health Care Cost Trend Rate</u>	<u>1% Increase</u>
STRS Ohio	\$ (13,699)	\$ (12,016)	\$ (9,990)
OPERS	(5,495)	(5,276)	(5,027)

OPEB Plan Fiduciary Net Position:

Detailed information about the OPEB plans' fiduciary net position is available in the separately issued STRS Ohio and OPERS financial report.

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Note 12. Discretely Presented Component Unit

The Miami University Foundation (the Foundation) is a separate not-for-profit entity organized for the purpose of promoting educational and research activities of the University. Since the resources held by the Foundation can be used only by and for the benefit of the University, the Foundation is considered a component unit of the University and is discretely presented in the University's financial statements.

The Foundation board (Board) is comprised of at least fifteen directors that are elected by the Board and eight directors that are appointed by Miami University. At least two-thirds of the elected directors are required to be alumni or former students of Miami University. The Foundation issues reports using standards issued by the Financial Accounting Standards Board.

Amounts received by the University from the Foundation are restricted and are included in gifts in the accompanying financial statements. The Foundation values its investments at fair value.

Summary financial information for the Foundation as of June 30, 2024, the date of its most recent audited financial report, is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Net assets at end of year	\$ 4,938	\$ 535,742	\$ 540,680
Change in net assets for the year	480	66,366	66,846
Distributions to Miami University	24,094	-	24,094

Cash and Cash Equivalents

Cash and cash equivalents consists primarily of cash in banks and money market accounts, that include short-term, highly liquid investments readily convertible to cash, with an original maturity of three months or less. The Foundation maintains active relationships with multiple cash equivalent accounts to reduce its exposure to custodial credit risk at any single institution. The carrying amounts of these items are a reasonable estimate of their fair value.

Investments

Investments that are market traded are recorded at fair value based primarily on quoted market prices, as established by the major securities markets.

The value of holdings of non-publicly traded funds that do not have a readily determined market value is based on the funds' estimated net asset value as supplied by the investment manager. The values are reviewed and evaluated by Foundation management. Market prices are not available for certain investments. These investments are carried at estimated fair value provided by the funds' management. Some valuations are determined as of June 30, while the remaining valuations are determined based on March 31 or December 31 information when June 30 information is not yet available and adjusted by cash receipts, cash disbursements, and securities distributions and unrealized gains and losses through June 30. The Foundation believes that the carrying amounts are reasonable estimates of fair value as of year-end. Because these investments are not readily marketable, the estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for the investments existed. Such differences could be material.

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The issuing insurance companies determine the cash surrender value of the life insurance policies annually.

All donor-restricted endowment investments and board-designated endowments are managed in a unitized investment pool (Pooled Funds), unless donor-restricted endowment gift agreements require that they be held separately. For the Pooled Funds, the fair value of the investments is determined at the end of each month and the incremental fair value increase or decrease is allocated to the individual fund accounts based on the number of shares the fund owns at the beginning of the month.

Investment income is recorded on the accrual basis and purchases and sales of investments are recorded on a trade-date basis. Investment transactions occurring on or before June 30, which settle after such date, are recorded as receivables or payables. Net dividend and interest income as well as gains/losses are allocated based on the number of shares owned.

Long-Term Investments

Investments held by the Foundation as of June 30, 2024 were:

	<u>Fair Value</u>
Investment description:	
Pooled Investment Fund (PIF):	
Strategic Investment Management, LLC funds	\$ 370,144
Various private capital investments	181,193
Hedge funds	151,090
Government bonds	66,327
Global credit funds	20,860
Public equities	5
Other	1,318
Split-interest funds:	
Charitable remainder trusts	11,363
Charitable gift annuities	1,170
Pooled income funds	<u>485</u>
Total	803,955
Cash value of life insurance	<u>1,780</u>
	<u>\$ 805,735</u>

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The Foundation maintains a diversified investment portfolio for the Pooled Investment Fund (PIF) intended to reduce market risk, credit risk, and interest rate risk with a strategy designed to take advantage of market inefficiencies. Beginning in fiscal year 2019, management of the PIF was delegated by the Board of the Foundation to an external investment firm, Strategic Investment Management, LLC. The external investment firm has discretion to manage the PIF within the framework of the investment policy statement. Additionally, the external investment firm has implemented a combination of internally and externally managed investment vehicles, including separate accounts, limited partnerships, and commingled funds. The Foundation's investment portfolio also includes publicly traded securities and the underlying holdings for certain non-publicly traded funds includes publicly traded securities. As a result, a significant downturn in the securities markets could adversely affect the market value of Foundation assets. As of June 30, 2024, the Foundation has made commitments to limited partnerships of approximately \$163,038 that have not yet been funded, some of which management expects may not be called by the partnerships due to the life-cycle of the respective partnerships.

Fair Value Measurements

The Foundation uses fair value measurements to record the fair value of certain assets and liabilities and to determine fair value disclosures. Financial assets and liabilities recorded on the Statement of Financial Position are categorized based on the inputs and valuation techniques as follows:

- Level 1** – Quoted prices that are available in active markets as of the report date. The quoted market prices are from those securities traded on an active exchange such as the New York Stock Exchange, NASDAQ or an active over-the-counter market.
- Level 2** – Pricing inputs other than quoted prices in active markets, which are either directly or indirectly observable as of the report date.
- Level 3** – Inputs that are unobservable including the Foundation's own assumptions in determining the fair value of investments or liabilities.

If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Liabilities associated with the split-interest funds represent the present value of the expected payments to the beneficiaries over the terms of the agreements.

The Foundation assesses the levels of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Foundation's accounting policy regarding the recognition of transfers between levels of the fair value hierarchy.

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The following table presents the fair value hierarchy for the balances of the assets and liabilities of the Foundation measured at fair value on a recurring basis as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
Investment assets:				
Public equities	\$ 5	\$ -	\$ -	\$ 5
Government bonds	-	66,327	-	66,327
Other	1,073	19	225	1,317
Split-interest funds:				
Charitable remainder trusts	11,364	-	-	11,364
Charitable gift annuities	1,170	-	-	1,170
Pooled income funds	485	-	-	485
	<u>\$ 14,097</u>	<u>\$ 66,346</u>	<u>\$ 225</u>	<u>80,668</u>
Funds reported at fair value based on net asset value: (a)				
Non-publicly traded funds:				
Strategic Developed Markets ex-US Equity Trust				85,210
Strategic Emerging Markets Equity Trust				36,805
Strategic Global Equity Trust				48,069
Strategic U.S. Equity Trust				200,060
Strategic SPC Alpha Segregated Portfolio				147,701
Various other non-publicly traded funds				24,249
Various private capital investments				181,193
Total non-publicly traded funds reported at fair value based on net asset value				<u>723,287</u>
Total investment assets				<u>\$ 803,955</u>
Investment liabilities:				
Split-interest funds:				
Charitable remainder trusts	\$ -	\$ -	\$ 2,236	\$ 2,236
Charitable gift annuities	-	-	871	871
Pooled income funds	-	-	10	10
Total investment liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,117</u>	<u>\$ 3,117</u>

- (a) In accordance with ASC Subtopic 820-10, certain investments that are measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Financial Position.

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The following table sets forth the significant terms of the agreements with non-publicly traded funds reported at fair value based on net asset value at June 30, 2024:

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Strategic Investment Management, LLC funds				
Strategic Developed Markets ex-US Equity Trust ^(a)	\$ 85,210	\$ -	monthly	30 days
Strategic Emerging Markets Equity Trust ^(b)	36,805	-	monthly	30 days
Strategic Global Equity Trust ^(c)	48,069	-	monthly	30 days
Strategic U.S. Equity Trust ^(d)	200,060	-	monthly	30 days
Strategic SPC Alpha Segregated Portfolio ^(e)	147,701	-	quarterly	90 days
Various other non-publicly traded funds ^(f)	24,249	-	monthly/quarterly	15-365 days
Various private capital investments ^(g)				
Private equity	112,469	142,285	illiquid	not applicable
Private debt	23,295	7,686	illiquid	not applicable
Private natural resources	19,901	2,249	illiquid	not applicable
Private real estate	25,528	10,796	illiquid	not applicable
	<u>\$ 723,287</u>	<u>\$ 163,016</u>		
Total	<u>\$ 723,287</u>	<u>\$ 163,016</u>		

- (a) This fund generally invests in long positions in publicly traded equity securities focusing in developed economies outside of the United States including Western Europe and Asia, as well as futures and options in such securities and certain stock indices.
- (b) This fund generally invests in long positions in a diversified equity portfolio of publicly traded securities focusing in markets outside of the United States and Western Europe, including Asia and Latin America as well as Eastern Europe, Africa and the less developed Mediterranean economies.
- (c) This fund generally invests in long positions in global publicly traded equity securities as well as futures and options on such securities and certain stock indices.
- (d) This fund generally invests in long positions in domestic publicly traded equity securities as well as futures and options in such securities and certain stock indices.
- (e) This fund generally invests in hedge funds that invest in both long and short positions in publicly traded equity and debt securities on a global basis. Most debt securities are sub-investment grade and may be hard to price due to thin trading volumes. The various strategies collectively target a market neutral position.
- (f) This class includes primarily investments in public and private debt securities on a global basis with sub-investment grade credit ratings, such as bank loans and high yield bonds.
- (g) This class includes primarily investments in limited partnerships. These funds are illiquid that, in general, do not offer access to redemptions during the life of the partnership. Capital is periodically called, invested, and then returned over time. Typically, these partnerships have a life exceeding ten years and may take up to twenty years before they have fully returned called capital.

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Pledges Receivable

As of June 30, 2024, contributors to the Foundation have made unconditional pledges totaling \$17,520, with one pledge accounting for over 23 percent of that total. Net pledges receivable have been discounted using rates commensurate with the risks involved to a net present value of \$16,706 at June 30, 2024. Discount rates ranged from 0.6 percent to 4.60 percent. Management has set up an allowance for uncollectible pledges of \$728 at June 30, 2024. All pledges have been classified as restricted expendable net positions since they will be fulfilled within a specified period of time or meet donor-imposed stipulations.

The Foundation had also been notified of revocable pledges, bequests, and other indications of intentions to give. These potential contributions are not permitted to be recorded as they are deemed intentions to give and not promises to give.

Split-Interest Agreements

The Foundation's split-interest agreements with donors consist primarily of charitable gift annuities, pooled income funds and irrevocable charitable remainder trusts for which the Foundation serves as trustee. Assets are invested and payments are made to donors and/or other beneficiaries in accordance with the respective agreements. Assets held for these agreements are included in investments.

Endowment

The Uniform Prudent Management of Institutional Funds Act (UPMIFA), as adopted by the State of Ohio, provides statutory guidelines for prudent management, investment, and expenditure of donor-restricted endowment funds held by charitable organizations. The Foundation's interpretation of its fiduciary responsibilities for donor-restricted endowments under UPMIFA requirements, barring the existence of any donor-specific provisions, is to preserve intergenerational equity to the extent possible and to produce maximum total return without assuming inappropriate risks. The investment policies governing these funds look beyond short-term fluctuations in economic cycles toward an investment philosophy that provides the best total return over very long time periods.

UPMIFA specifies that unless stated otherwise in the gift agreement, donor-restricted assets in an endowment fund are restricted assets until appropriated for expenditure by the institution. Barring the existence of specific donor instruction, the Foundation's policy is to classify as net assets with donor restrictions the historical value of donor-restricted endowment funds, which includes (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) changes to the endowment made in accordance with the direction of the applicable donor gift instrument. Also included in net assets with donor restrictions is accumulated appreciation on donor restricted endowment funds which are available for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA, and deficiencies associated with funds where the value of the fund has fallen below the original value of the gift.

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported in restricted-expendable net positions. As of June 30, 2024, there were no deficiencies of this nature.

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Note 13. Commitments

At June 30, 2024, the University is committed to future contractual obligations for capital expenditures of approximately \$55,404. These commitments are being funded from the following sources:

Contractual obligations:	
Approved state appropriations not expended	\$ 572
University funds and bond proceeds	<u>54,832</u>
 Total	 <u>\$ 55,404</u>

Note 14. Risk Management

The University's employee health insurance program is a self-insured plan. Administration of the plan is provided by Community Insurance Company, doing business as Anthem Blue Cross and Blue Shield (Anthem). Employees are offered two plan options, a Traditional PPO Plan or a High Deductible Health Plan with a Health Savings Account.

Health insurance claims are accrued based upon estimates of the claims liabilities. These estimates are based on past experience, current claims outstanding, and medical inflation trends. As a result, the actual claims experience may differ from the estimate. An estimate of claims incurred but not reported in the amount of \$2,191 is included in the accrued salaries and wages as of June 30, 2024. The change in the total liability for actual and estimated claims is summarized below:

Liability at beginning of year	\$ 2,397
Claims incurred	44,716
Claims paid	(44,703)
Change in estimated claims incurred but not reported	<u>(219)</u>
 Liability at end of year	 <u>\$ 2,191</u>

To reduce potential loss exposure, the University has established a reserve for health insurance stabilization of \$20,000.

The University participates in a consortium with all other Ohio state-assisted universities (excluding The Ohio State University) for the acquisition of "All-Risk" Property and Casualty insurance. The name of the consortium is the IUC-Risk Management & Insurance Consortium (IUC-RMIC).

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The “All-Risk” Property program, which has been in place for 31 years, has a loss limit of \$1,000,000 shared between all IUC-RMIC members. The Casualty program, which has been in place for 26 years and includes general liability, automobile liability and educator’s legal liability, now has a dedicated loss limit of \$50,000.

In both coverages, the University’s base deductible is \$100 with a few other deductibles applying to catastrophic property losses (namely flood and earthquake). The first layer of coverage is the Consortium’s self-insurance pool whereby all members fund this layer per the agreed-to contribution and allocation methodology. For “All-Risk” Property, the next \$900 of any covered claim is paid from the property self-insurance pool. For Casualty, the next \$1,400 of a covered claim is paid from the casualty self-insurance pool. To date, the University has had three (3) property claims and five (5) casualty claims that have exceeded the base deductible and has either been paid by the self-insurance pool or a combination of the pool and insurance. Currently, there are a few claims reserved in excess of the University’s base deductible.

Further, the University identifies opportunities to transfer additional University risks through the participation in other group purchase insurance programs with its peers. Such programs include cyber liability, terrorism including limited coverage for active assailant, fine arts, foreign liability including access to security, medical and political evacuation services, special accident, medical malpractice, crime, excess social engineering, fiduciary liability and pollution liability.

The State of Ohio self-insures worker’s compensation benefits for all state employees, including University employees. Under the direction of the Ohio Bureau of Worker’s Compensation and the University, Careworks and Sheakley UniComp, Inc. assist in the administration and disposition of worker’s compensation claims.

Note 15. Contingencies

The University receives grants and contracts from certain federal, state, and local agencies to fund research and other activities. The costs, both direct and indirect, that have been charged to the grants or contracts are subject to examination and approval by the granting agency. It is the opinion of the University’s administration that any disallowance or adjustment of such costs would not have a material effect on the financial statements.

The University is presently involved as a defendant or codefendant in various matters of litigation. The University’s administration believes that the ultimate disposition of any of these matters would not have a material adverse effect upon the financial condition of the University.

Required Supplementary Information

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Pension Plan Data
Years Ended June 30, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015
(In Thousands)

	STRS Ohio	OPERS Traditional	OPERS Combined
For the Year Ended June 30, 2024			
University's proportion of the net pension liability (asset)	0.617844%	0.591005%	0.706406%
University's proportionate share of the net pension liability (asset)	\$ 133,052	\$ 154,728	\$ (2,171)
University's covered payroll	73,036	91,999	3,066
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	182.17%	168.18%	-70.81%
Plan fiduciary net position as a percentage of the total pension liability	80.00%	79.01%	144.55%
For the Year Ended June 30, 2023			
University's proportion of the net pension liability (asset)	0.669637%	0.576792%	0.686863%
University's proportionate share of the net pension liability (asset)	\$ 148,861	\$ 170,385	\$ (1,619)
University's covered payroll	72,120	89,401	2,947
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	206.41%	190.59%	-54.94%
Plan fiduciary net position as a percentage of the total pension liability	78.90%	75.74%	137.14%
For the Year Ended June 30, 2022			
University's proportion of the net pension liability (asset)	0.671086%	0.586913%	0.679262%
University's proportionate share of the net pension liability (asset)	\$ 85,804	\$ 51,064	\$ (2,676)
University's covered payroll	68,234	85,678	2,794
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	125.75%	59.60%	-95.78%
Plan fiduciary net position as a percentage of the total pension liability	87.80%	92.62%	169.88%
For the Year Ended June 30, 2021			
University's proportion of the net pension liability (asset)	0.758928%	0.621864%	0.711364%
University's proportionate share of the net pension liability (asset)	\$ 183,634	\$ 92,084	\$ (2,053)
University's covered payroll	76,683	87,736	2,861
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	239.47%	104.96%	-71.76%
Plan fiduciary net position as a percentage of the total pension liability	75.50%	86.88%	157.67%
For the Year Ended June 30, 2020			
University's proportion of the net pension liability (asset)	0.770956%	0.704723%	0.818105%
University's proportionate share of the net pension liability (asset)	\$ 170,492	\$ 139,294	\$ (1,706)
University's covered payroll	76,102	92,433	3,014
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	224.03%	150.70%	-56.60%
Plan fiduciary net position as a percentage of the total pension liability	77.40%	82.17%	145.28%

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Pension Plan Data
Years Ended June 30, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015
(In Thousands) **(Continued)**

	STRS Ohio	OPERS Traditional	OPERS Combined
For the Year Ended June 30, 2019			
University's proportion of the net pension liability (asset)	0.776608%	0.611989%	0.674437%
University's proportionate share of the net pension liability (asset)	\$ 170,759	\$ 167,611	\$ (755)
University's covered payroll	74,262	91,878	2,996
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	229.94%	182.43%	-25.20%
Plan fiduciary net position as a percentage of the total pension liability	77.30%	74.70%	126.64%
For the Year Ended June 30, 2018			
University's proportion of the net pension liability (asset)	0.772173%	0.663383%	0.684872%
University's proportionate share of the net pension liability (asset)	\$ 183,431	\$ 104,072	\$ (932)
University's covered payroll	71,889	87,917	2,867
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	255.16%	118.38%	-32.51%
Plan fiduciary net position as a percentage of the total pension liability	75.30%	84.66%	137.28%
For the Year Ended June 30, 2017			
University's proportion of the net pension liability (asset)	0.762848%	0.664940%	0.665441%
University's proportionate share of the net pension liability (asset)	\$ 255,348	\$ 150,997	\$ (370)
University's covered payroll	67,967	84,296	2,749
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	375.69%	179.13%	-13.46%
Plan fiduciary net position as a percentage of the total pension liability	66.80%	77.25%	116.55%
For the Year Ended June 30, 2016			
University's proportion of the net pension liability (asset)	0.750872%	0.651198%	0.664254%
University's proportionate share of the net pension liability (asset)	\$ 207,519	\$ 112,796	\$ (323)
University's covered payroll	67,064	80,840	2,636
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	309.43%	139.53%	-12.25%
Plan fiduciary net position as a percentage of the total pension liability	72.10%	81.08%	116.90%
For the Year Ended June 30, 2015			
University's proportion of the net pension liability (asset)	0.718940%	0.662272%	0.650661%
University's proportionate share of the net pension liability (asset)	\$ 174,871	\$ 79,877	\$ (251)
University's covered payroll	63,215	80,662	2,630
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	276.63%	99.03%	-9.54%
Plan fiduciary net position as a percentage of the total pension liability	74.70%	86.45%	114.83%

Miami University
A Component Unit of the State of Ohio
Pension Plan Data
Last Ten Fiscal Years Ended June 30, 2024
(In Thousands)

(Continued)

	STRS Ohio				
	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	University's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 8,718	\$ 8,718	\$ -	\$ 67,064	13.0%
2016	9,516	9,516	-	67,969	14.0%
2017	10,064	10,064	-	71,889	14.0%
2018	10,397	10,397	-	74,262	14.0%
2019	10,654	10,654	-	76,102	14.0%
2020	10,736	10,736	-	76,683	14.0%
2021	9,553	9,553	-	68,234	14.0%
2022	10,097	10,097	-	72,120	14.0%
2023	10,225	10,225	-	73,036	14.0%
2024	10,209	10,209	-	72,924	14.0%

	OPERS Traditional, Combined and Member-Directed				
	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	University's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 10,925	\$ 10,925	\$ -	\$ 86,845	12.6%
2016	10,877	10,877	-	90,034	12.1%
2017	11,778	11,778	-	93,543	12.6%
2018	13,180	13,180	-	96,874	13.6%
2019	14,046	14,046	-	99,651	14.1%
2020	14,261	14,261	-	101,097	14.1%
2021	13,032	13,032	-	92,496	14.1%
2022	13,316	13,316	-	94,477	14.1%
2023	14,462	14,462	-	102,408	14.1%
2024	15,282	15,282	-	108,549	14.1%

Miami University
A Component Unit of the State of Ohio
OPEB Plan Data
Years Ended June 30, 2024, 2023, 2022, 2021, 2020, 2019 and 2018
(In Thousands)

	STRS Ohio	OPERS
For the Year Ended June 30, 2024		
University's proportion of the net OPEB (asset) liability	0.617844%	0.584526%
University's proportionate share of the net OPEB (asset) liability	\$ (12,016)	\$ (5,276)
University's covered payroll	72,924	108,549
University's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	-16.48%	-4.86%
Plan fiduciary net position as a percentage of the total OPEB (assets) liability	168.50%	107.76%
For the Year Ended June 30, 2023		
University's proportion of the net OPEB (asset) liability	0.669637%	0.590269%
University's proportionate share of the net OPEB (asset) liability	\$ (17,339)	\$ 3,722
University's covered payroll	73,036	102,408
University's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	-23.74%	3.63%
Plan fiduciary net position as a percentage of the total OPEB (assets) liability	230.70%	94.80%
For the Year Ended June 30, 2022		
University's proportion of the net OPEB (asset) liability	0.671086%	0.598901%
University's proportionate share of the net OPEB (asset) liability	\$ (14,149)	\$ (18,759)
University's covered payroll	72,120	94,477
University's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	-19.62%	-19.86%
Plan fiduciary net position as a percentage of the total OPEB (assets) liability	174.73%	128.23%
For the Year Ended June 30, 2021		
University's proportion of the net OPEB (asset) liability	0.758928%	0.633933%
University's proportionate share of the net OPEB (asset) liability	\$ (13,338)	\$ (11,294)
University's covered payroll	68,234	92,496
University's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	-19.55%	-12.21%
Plan fiduciary net position as a percentage of the total OPEB (assets) liability	182.13%	115.57%
For the Year Ended June 30, 2020		
University's proportion of the net OPEB (asset) liability	0.770956%	0.719379%
University's proportionate share of the net OPEB (asset) liability	\$ (12,762)	\$ 99,365
University's covered payroll	76,683	101,097
University's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	-16.64%	98.29%
Plan fiduciary net position as a percentage of the total OPEB (assets) liability	174.74%	47.80%
For the Year Ended June 30, 2019		
University's proportion of the net OPEB (asset) liability	0.776608%	0.622400%
University's proportionate share of the net OPEB (asset) liability	\$ (12,479)	\$ 81,146
University's covered payroll	76,102	99,651
University's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	-16.40%	81.43%
Plan fiduciary net position as a percentage of the total OPEB (assets) liability	176.00%	46.33%
For the Year Ended June 30, 2018		
University's proportion of the net OPEB liability	0.772173%	0.672220%
University's proportionate share of the net OPEB liability	\$ 30,127	\$ 72,999
University's covered payroll	74,262	96,874
University's proportionate share of the net OPEB liability as a percentage of its covered payroll	40.57%	75.35%
Plan fiduciary net position as a percentage of the total OPEB liability	47.10%	54.14%

Note: The University has presented as many years as information is available.

Miami University
A Component Unit of the State of Ohio
OPEB Plan Data
Last Ten Fiscal Years Ended June 30, 2024
(In Thousands)

(Continued)

	STRS Ohio				
	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	University's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 671	\$ 671	\$ -	\$ 67,064	1.0%
2016	-	-	-	67,969	0.0%
2017	-	-	-	71,889	0.0%
2018	-	-	-	74,262	0.0%
2019	-	-	-	76,102	0.0%
2020	-	-	-	76,683	0.0%
2021	-	-	-	68,234	0.0%
2022	-	-	-	72,120	0.0%
2023	-	-	-	73,036	0.0%
2024	-	-	-	72,924	0.0%

	OPERS Traditional, Combined and Member-Directed				
	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	University's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,302	\$ 1,302	\$ -	\$ 86,845	1.5%
2016	1,801	1,801	-	90,034	2.0%
2017	1,403	1,403	-	93,543	1.5%
2018	474	474	-	96,874	0.5%
2019	-	-	-	99,651	0.0%
2020	-	-	-	99,365	0.0%
2021	-	-	-	92,496	0.0%
2022	-	-	-	94,477	0.0%
2023	-	-	-	102,408	0.0%
2024	-	-	-	108,549	0.0%

Miami University
A Component Unit of the State of Ohio
Notes to Required Supplementary Information
Year Ended June 30, 2024

Changes in assumptions (Pension): The Retirement Boards of OPERS and STRS made no changes to the actuarial assumptions in 2023. The discount rate and investment rate of return for OPERS and STRS remained the same at 6.90 percent and 7.00 percent, respectively. The wage inflation rate remained the same at 2.75 percent and 3.00 percent, respectively, for OPERS and STRS.

Changes in assumptions (OPEB): The Retirement Board of OPERS approved two changes to the actuarial assumptions in 2023: The discount rate was increased from 5.22 percent to 5.70 percent and the municipal bond rate was decreased from 4.05 percent to 3.77 percent. The Retirement Board of STRS approved three changes to the actuarial assumptions in 2023 regarding the health care cost trends: The medical Medicare rate was increased from -68.78 percent to -10.94 percent. The prescription drug pre-Medicare rate was decreased from 9.0 percent to -11.95 percent and the prescription drug Medicare rate was increased from -5.47 percent to 1.33 percent

Changes to benefit terms (Pension): The Retirement Board of OPERS and the Retirement Board of STRS Ohio made no changes to retirement benefits compared to the prior year.

Changes to benefit terms (OPEB): For STRS Ohio, salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

Miami University Board of Trustees

Date listed is expiration of term.

Mary Schell, Chair
February 28, 2028

Steve Anderson, Secretary
February 28, 2031

Rod Robinson, Treasurer
February 28, 2026

Debbie Feldman
February 28, 2029

Zachary T. Haines
February 28, 2027

Lisa Peterson
February 28, 2033

Ryan D. Burgess
February 28, 2030

Beth McNeillie
February 28, 2032

National Trustees (non-voting)

Biff Bowman
April 30, 2026

Jeff Pegues
January 31, 2026

Mark Sullivan
September 18, 2025

Dinesh Paliwal
June 30, 2027

Rick McVey
June 27, 2027

Student Trustees (non-voting)

Peyton Morrow
February 28, 2026

Nick McNeil
February 28, 2025

Administrative Officers

Gregory Crawford
President

Liz Mullenix
Provost and Executive Vice President
for Academic Affairs

David K. Creamer
Senior Vice President for Finance and
Business Services/ Treasurer

Amy Shoemaker
General Counsel and VP

Ted Pickerill
Secretary, Board of Trustees and Chief
of Staff

Financial Services Staff

The 2024 financial report and investments report were prepared by Miami University

Jennifer B. Morrison
Chief Accounting Officer

Bruce A. Guiot
Associate Treasurer

Statement of Nondiscrimination

Miami University is committed to providing equal opportunity and an educational and work environment free from discrimination on the basis of sex, race, color, religion, national origin, disability, age, sexual orientation, gender identity, military status, or veteran status. Miami shall adhere to all applicable state and federal equal opportunity/affirmative action statutes and regulations.

The university is dedicated to ensuring access and equal opportunity in its educational programs, related activities, and employment. Retaliation against an individual who has raised claims of illegal discrimination or cooperated with an investigation of such claims is prohibited.

Students and employees should bring questions or concerns to the attention of the Office of Equity and Equal Opportunity, Hanna House, 529-7157 (V/TTY) and 529-7158 (fax). Students and employees with disabilities may contact the Office of Disability Resources, 19 Nellie Craig Walker Hall, 529-1541 (V/TTY) and 529-8595 (fax).

EthicsPoint

EthicsPoint is an anonymous method for reporting illegal, unethical, or other conduct that violates Miami's policies. Miami (along with many other universities) has contracted with EthicsPoint to provide this service. Reports may be filed at www.EthicsPoint.com.



Miami University: Equal opportunity in education and employment.

Produced by University Communications and Marketing 10/2024



Miami University Foundation

FINANCIAL REPORT

June 30, 2024

Investment Report

Miami University and Miami University Foundation
JUNE 30, 2024



INVESTMENT POOLS

Total investment assets for Miami University and Miami University Foundation at fiscal year-end reached an all-time high, up almost \$159 million to approach \$1.8 billion. This growth, which set new records in both primary investment pools, is largely attributed to solid investment returns and momentum in the capital campaign. The University’s non-endowment pool, its working capital and reserves, rose by \$85 million to \$959 million from \$874 million. The Pooled Investment Fund (PIF), the combined University and Foundation endowment, rose to \$812 million from \$739 million. The fiscal year-end asset values among the pools were as follows:

Pool	Type of Funds	Invested as of June 30, 2024
University Non-Endowment	Working capital and cash reserves to support operating activities	\$959.5 million
Pooled Investment Fund (University & Foundation Endowments)	Funds donated to the University and the Foundation to establish endowments in perpetuity	\$812.5 million
Trusts, Annuities, and Separately Invested Assets	Gifts managed independently of the pooled funds	\$21.7 million
Total Investments		\$1.79 billion

The Investment Committee of the Miami University Foundation’s Board of Directors provides governance oversight to the PIF, while the Miami University Board of Trustees maintains oversight of the non-endowment pool. In 2018, the Boards outsourced investment management discretion of both the PIF and non-endowment to an external firm, Strategic Investment Group (SIG).

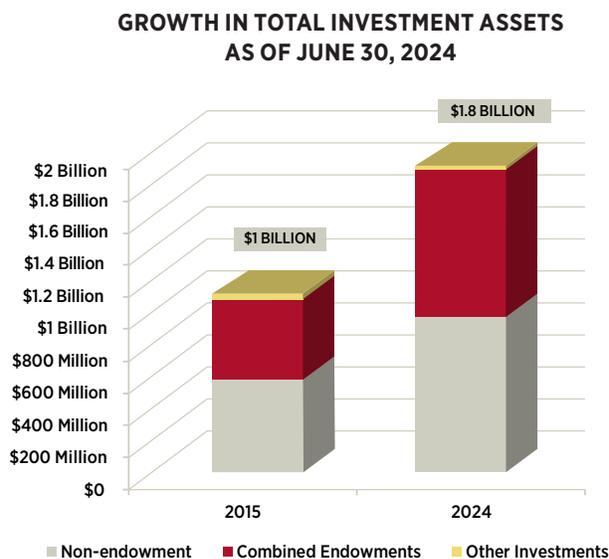
The University’s non-endowment pool holds the working capital and cash reserves that fund the University’s operating activities. Its balance fluctuates significantly during the course of a year based on the University’s cash flow cycle of receipts and expenditures. June 30 typically marks the low point of this annual cycle.

The PIF invests endowed gifts from donors and quasi-endowments established by the Boards. This pool operates under the philosophy that the funds are invested in perpetuity to provide benefits to today’s students as well as to the many generations of Miami students yet to come. Miami invests these funds with the understanding that economic cycles will rise and fall, but that a well-diversified portfolio will provide the long-term growth necessary to fund current distributions and preserve the purchasing power of the endowment across generations. The investment policy governing the endowment pool recognizes that the portfolio can tolerate year-to-year fluctuations in returns because of its infinite time horizon. The investment process

looks beyond short-term fluctuations toward providing the best risk-adjusted total return over very long time periods.

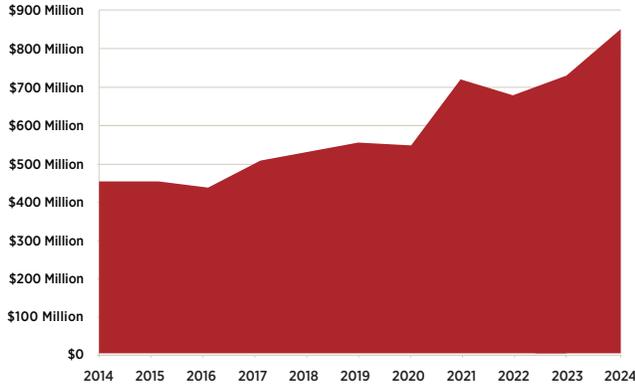
The University and Foundation also hold assets given by donors in the form of trusts, annuities, insurance policies, real estate, and other assets. These funds are, by necessity, managed separately from the PIF.

Over the last ten years, Miami’s total investment assets have expanded by 79 percent, driven by generous donor support, prudent financial discipline, and healthy investment earnings. The investment process looks beyond short-term fluctuations toward providing the best risk-adjusted total return over very long time periods.



This investment report is not audited. Due to timing, values in this report may not tie exactly to values in the audited financial statements.

**MIAMI UNIVERSITY
COMBINED ENDOWMENTS GROWTH
AS OF JUNE 30, 2024**

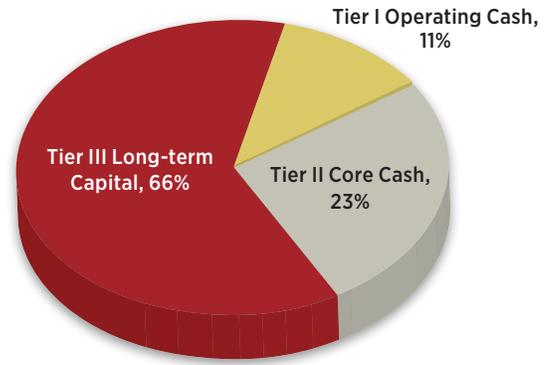


ASSET ALLOCATION

The non-endowment pool has three components. Tier I operating cash represents the University’s working capital and is invested in short-term cash equivalents, with a target balance of two to six months of average cash needs. Tier II core cash represents short-term reserves along with funds set aside by the Board of Trustees for special initiatives. Tier II is invested in U.S. Treasury securities with maturities generally under two years. Tier III long-term capital consists of longer-term reserves. As the size of Tier III has grown, this portion of the pool has adopted an investment profile similar to the PIF endowment, but excludes less liquid asset classes. At fiscal year-end, it was invested primarily in a mix of global public equity, various types of fixed income securities, assorted real asset exposures, and low correlation absolute return hedged strategies.

Cash flow generation from campus operations was approximately breakeven for the year, better than expected due to the timing of some receipts. Tier I operating cash ended the year at \$103.4 million, above our target range but included approximately \$25 million of endowment distributions made in June, historically made in July. Higher short term interest rates on cash balances provided additional interest earnings.

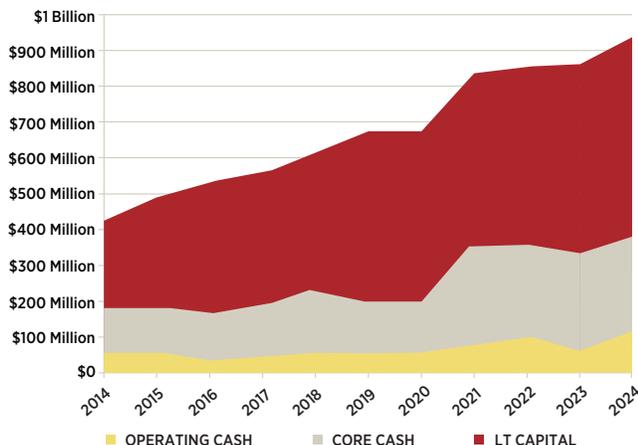
**MIAMI UNIVERSITY NON-ENDOWMENT
ASSET ALLOCATION
AS OF JUNE 30, 2024**



Tier II consisted of almost \$200.3 million in the baseline allocation and almost \$22.8 million in the special initiatives fund earmarked as seed capital for new academic programs. Tier III finished the year at nearly \$631.8 million. Rebalancing actions taken during the year included \$30 million transferred from Tier III to Tier I operating cash at fiscal year-end to provide additional liquidity and capture some investment profits, and \$8.8 million drawn from Tier II special initiatives into Tier I operating cash to reimburse the cost of new academic initiatives.

The Foundation Investment Committee has responsibility for the PIF investment policy and reviews it regularly. The PIF’s strategic allocation considers not just asset exposure, but also the sources of risk and the interaction among the various assets and strategies. This pool’s primary strategic allocation categories are public equity, consisting of exposures to U.S., non-U.S., and global equity strategies; alternatives, consisting of private equity and absolute return hedged strategies; real assets, comprised of timber, commodities, and real estate; fixed income, consisting of U.S. Treasury securities and public active credit strategies; and opportunistic, currently consisting primarily of private credit strategies. Each category has a long-term strategic target weight and SIG has discretion to make tactical shifts within approved ranges. While SIG manages a portion of the fixed income allocation in-house, it also deploys capital with approximately 100 sub-managers.

**MIAMI UNIVERSITY NON-ENDOWMENT
ASSET ALLOCATION HISTORY
AS OF JUNE 30, 2024**



**POOLED INVESTMENT FUND
CHANGE IN ASSET ALLOCATION
AS OF JUNE 30, 2024**

	2023	2024
Public Equity	50.6%	50.4%
Alternatives	29.3%	28.9%
Real Assets	8.0%	7.9%
Fixed Income	5.5%	6.5%
Opportunistic	4.8%	4.5%
Cash, Accruals, & Pending Trades	1.8%	1.8%
Total	100%	100%

POOLED INVESTMENT FUND
INVESTMENT POLICY TARGET ALLOCATION, RANGES, & BENCHMARKS

Asset Category	Long-Term Policy Allocation	Long-Term Policy Ranges		Benchmark Indices
		-	+	
Public Equities	43%	-10%	+10%	
U.S. Equities	26%	-10%	+10%	Russell 3000 Index
Developed Non-U.S. Equities	12.5%	-10%	+10%	MSCI World ex-U.S. Investible Market Index
Emerging Markets Equities	4.5%	-4.5%	+10%	MSCI Emerging Markets Index
Alternatives (Net)	37%	-12%	+10%	
Private Equities	25%	-10%	+5%	Custom Private Equity Index
Hedge Funds (Net)	12%	-12%	+10%	HFRX Equal Weighted Strategies Index
<i>Hedge Funds (Gross)</i>	<i>19%</i>	<i>-19%</i>	<i>+5%</i>	
<i>Portable Alpha Overlay</i>	<i>-7%</i>	<i>-7%</i>	<i>+10%</i>	
Real Assets	8%	-8%	+10%	
Real Estate	3%	-3%	+5%	NCREIF Fund Index Open End Diversified Core Equity Index
Timber	0%	-0%	+6%	Thomson Reuters Cambridge Timber Index
Commodities	2%	-2%	+6%	S&P GSCI Total Return Index
TIPS	3%	-3%	+6%	Bloomberg Barclays I-10 Year U.S. TIPS Index
Fixed Income	12%	-10%	+10%	
U.S. Investment Grade Bonds	12%	-10%	+10%	Bloomberg Barclays U.S. Aggregate Index
U.S. High Yield Bonds	0%	-0%	+10%	BofA Merrill Lynch High Yield Cash Pay Index
Non-U.S. Fixed Income	0%	-0%	+10%	
Opportunistic	0%	-0%	+10%	
Cash	0%	-0%	+20%	
TOTAL	100%			

Exposures within the PIF asset allocation year over year were steady. The largest change, while still underweight, was an increase in fixed income investments, as higher interest rates provided more attractive opportunities. We continue to build the private equity portfolio, which is being funded from public equity over a multiple-year period. Within public equity, a planned four-quarter staged reduction in emerging markets exposure while increasing domestic public equity was completed, bringing the allocation more in line with the global public equity index weights.

Liquidity measures how quickly the exposure to a particular asset manager can be redeemed and turned into cash at a relatively stable value. Approximately 55 percent of the PIF could be converted to cash within a month, while about three quarters of the portfolio could be converted within a quarter.

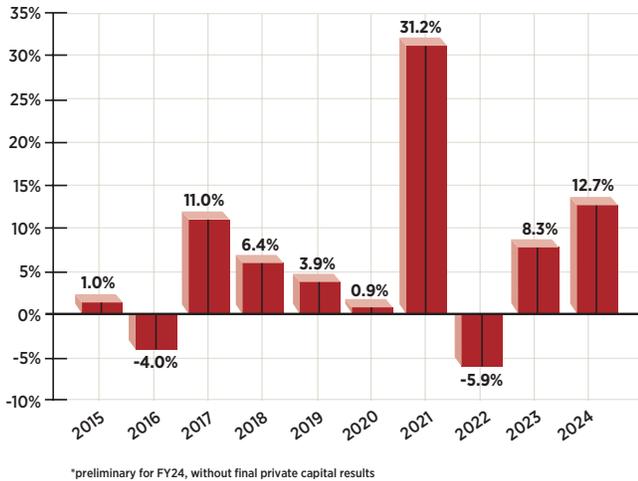
INVESTMENT RETURNS

Aggressive interest rate increases by central banks around the world appear to have finally begun to tame inflation. Global capital markets have been eagerly anticipating interest rate cuts, which led to robust returns for the past year in most asset classes. Global equity prices as measured by the MSCI All Country World Index (ACWI) rose 19.4 percent, building upon the above average 16.5 percent of the previous year. U.S. stocks were strong, with the S&P 500 up over 24 percent and the NASDAQ up over 28 percent. These returns, however, were

not widely spread across economic sectors, with just a handful of the largest technology-oriented companies accounting for most of the return. Investment grade bonds were slightly positive, though high yield bonds were up over 10 percent. Traditional inflation hedges such as commodities (mostly positive) and real estate (mostly negative) were mixed. The U.S. Treasury yield curve has been inverted for an extended period, with yields for maturities inside of one year significantly higher than longer maturities. This posture has historically been a strong predictor of a coming recession, and markets will continue to look for evidence of equilibrium between inflation and economic growth, which should also allow central banks to lower interest rates.

The combined Tier II and Tier III portions of the University's non-endowment pool posted a gain of 10.7 percent for the fiscal year ended June 30, 2024, building upon the previous year's gain of 6.3 percent. Tier II baseline had a solid return of 5.1 percent as the yield curve remained inverted with short-term interest rates higher than long-term rates. Tier III long-term capital earned 13.0 percent for the fiscal year. Performance was broad based, with all asset categories except one posting positive results. Public equities were up 18.3 percent, with U.S. equities posting a strong 25.9 percent. Real estate lost 5.9 percent. Tier III annualized performance for the trailing five years was 7.9 percent, providing annualized added return over Treasury bills during that period of about 5.7 percentage points.

**COMBINED RATES OF RETURN
FY2015 - FY2024
AS OF JUNE 30, 2024**

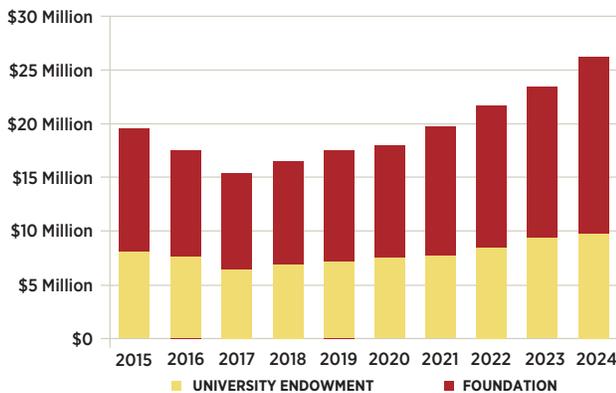


The PIF had an estimated gain of 12.7 percent for the fiscal year ended June 30, 2024 (please note the return is incomplete since we do not yet have results for all private capital investments which have a significant reporting delay). This outcome exceeded the 8.3 percent gain posted in the previous fiscal year. PIF outperformed its policy benchmark for the year by about 0.7 percentage points. PIF’s estimated annualized performance for the trailing five years was 8.8 percent.

PROGRAM SUPPORT

Endowments provide a lasting legacy for Miami because their principal is invested in perpetuity and they make an annual distribution from earnings to support a variety of activities of the University. The spending policies of the University and Foundation are intended to achieve a balance between the need to preserve the purchasing power of the endowment principal in perpetuity and the need to support current obligations. Fulfilling these dual objectives is often referred to as achieving “intergenerational equity,” whereby no generation of students and faculty is advantaged in relation to other generations.

**ANNUAL UNIVERSITY & FOUNDATION ENDOWMENT
ACTUAL EARNINGS DISTRIBUTIONS
AS OF JUNE 30, 2024**

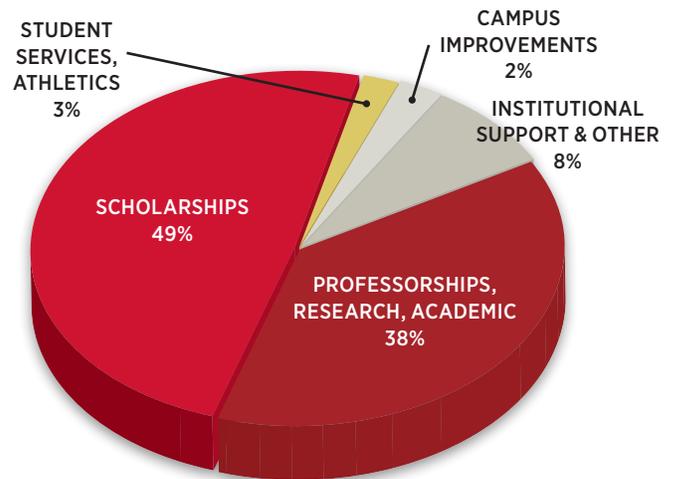


This investment report is not audited. Due to timing, values in this report may not tie exactly to values in the audited financial statements.

The endowment spending policies for both the University and Foundation, adopted by the Boards in fiscal year 2017, distribute 4 percent of the average of the previous twelve quarterly market values as of March 31 of each fiscal year. The policies are intended to provide consistent, predictable, and sustainable annual distributions, while maintaining intergenerational equity.

The combined endowment distribution for fiscal year 2024 was over \$25.7 million, the most ever distributed in one year, and over \$1.7 million more than the previous fiscal year. Over the last ten years the cumulative distributions have exceeded \$196.6 million, providing an important source of funding to help make a Miami education more affordable for our students, and helping to offset changes in state support. The following chart shows the 2024 distributions program support.

**MIAMI UNIVERSITY AND FOUNDATION ENDOWMENTS
PROGRAMS SUPPORTED BY ENDOWMENT
FISCAL YEAR 2024**



For over 75 years, the Miami University Foundation has strived to support Miami University’s students and faculty. As Miami University confronts ever growing demographic challenges, it embarked on a new strategic plan in fiscal year 2024: Miami THRIVE. The plan identifies opportunities to strengthen Miami to better support its teaching, research, and service missions. In conjunction with implementing this plan, Miami is gaining momentum in its comprehensive capital campaign: *For love. For honor. For those who will.* The campaign’s four fund raising cornerstones are scholarships, business and entrepreneurship, clinical health sciences, and digital innovation and technology. Miami surpassed \$700 million in capital raised by the end of the fiscal year, making significant progress toward its \$1 billion goal. We appreciate the passion and generous support from our alumni and friends, and the innovative and ambitious leadership of our boards and administration.

Miami University Foundation
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June 30, 2024

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Independent Auditor's Report

Board of Directors
Miami University Foundation
Oxford, Ohio

Opinion

We have audited the financial statements of Miami University Foundation, which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Miami University Foundation as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of Miami University Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Miami University Foundation's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Miami University Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Miami University Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the June 30, 2023, financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 11, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of changes in net assets and investments are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated in all material respects in relation the financial statements as a whole.

Other Information Included in the Investment Report

Management is responsible for the other information included in the investment report, which includes information from both Miami University Foundation and Miami University. The other information comprises the information included in the investment report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Forvis Mazars, LLP

Cincinnati, Ohio
October 3, 2024

Miami University Foundation
Statement of Financial Position
June 30, 2024
(With Comparative Totals for June 30, 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and cash equivalents	\$ 26,884,645	\$ 41,311,343
Pledges receivable, net	15,977,394	19,808,822
Other receivables, primarily investment related	1,169,769	7,625,976
Investments	803,954,526	711,092,451
Cash value of life insurance	<u>1,780,398</u>	<u>1,804,501</u>
Total assets	<u>\$ 849,766,732</u>	<u>\$ 781,643,093</u>
LIABILITIES		
Accounts payable and other liabilities	\$ 34,409	\$ 25,413,052
Assets held for other entities	305,070,149	277,951,890
Deferred revenue	865,480	1,135,500
Obligations under split-interest agreements	<u>3,117,091</u>	<u>3,309,120</u>
Total liabilities	<u>309,087,129</u>	<u>307,809,562</u>
NET ASSETS		
Without donor restrictions	4,938,221	4,457,648
With donor restrictions	<u>535,741,382</u>	<u>469,375,883</u>
Total net assets	<u>540,679,603</u>	<u>473,833,531</u>
Total liabilities and net assets	<u>\$ 849,766,732</u>	<u>\$ 781,643,093</u>

Miami University Foundation
Statement of Activities
Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2024 Total</u>	<u>2023 Total</u>
Revenues, Gains and Other Additions				
Contributions	\$ 89,265	\$ 35,332,779	\$ 35,422,044	\$ 25,912,901
Investment income:				
Dividend and interest income, net	29,843	3,111,736	3,141,579	2,021,624
Net realized and unrealized gains (losses)	556,243	55,701,967	56,258,210	31,736,814
Net investment income (loss)	586,086	58,813,703	59,399,789	33,758,438
Change in value of split-interest agreements	-	1,440,053	1,440,053	851,353
Net assets released from restrictions due to satisfaction of donor restrictions	29,221,036	(29,221,036)	-	-
Total revenues, gains and other additions	<u>29,896,387</u>	<u>66,365,499</u>	<u>96,261,886</u>	<u>60,522,692</u>
Expenses and Other Deductions				
Distributions to Miami University	24,093,730	-	24,093,730	20,635,060
Other expenses	391,069	-	391,069	277,789
Administrative expenses	4,931,015	-	4,931,015	4,313,876
Total expenses and other deductions	<u>29,415,814</u>	<u>-</u>	<u>29,415,814</u>	<u>25,226,725</u>
Change in Net Assets	480,573	66,365,499	66,846,072	35,295,967
Net Assets, Beginning of Year	<u>4,457,648</u>	<u>469,375,883</u>	<u>473,833,531</u>	<u>438,537,564</u>
Net Assets, End of Year	<u>\$ 4,938,221</u>	<u>\$ 535,741,382</u>	<u>\$ 540,679,603</u>	<u>\$ 473,833,531</u>

Miami University Foundation
Statement of Cash Flows
Year Ended June 30, 2024
(With Comparative Totals for the Year Ended June 30, 2023)

	<u>2024</u>	<u>2023</u>
Cash Flows From Operating Activity		
Payments to Miami University, net	\$ (52,009,591)	\$ (23,139,006)
Cash Flows From Investing Activities		
Proceeds from sale of investments	89,581,882	84,995,549
Purchase of investments	(87,328,307)	(75,604,516)
Distributions of assets held for other entities	(6,587,411)	(3,027,435)
Net cash provided by (used in) investing activities	<u>(4,333,836)</u>	<u>6,363,598</u>
Cash Flows From Financing Activities		
Contributions restricted for long-term investment	39,253,358	24,542,417
Dividend and interest income, restricted	2,963,780	1,804,569
Interest utilized for payment of split-interest obligations	354,826	362,777
Payments on split-interest obligations	(655,235)	(690,522)
Net cash provided by financing activities	<u>41,916,729</u>	<u>26,019,241</u>
Net Change in Cash and Cash Equivalents	(14,426,698)	9,243,833
Cash and Cash Equivalents, Beginning of Year	<u>41,311,343</u>	<u>32,067,510</u>
Cash and Cash Equivalents, End of Year	<u>\$ 26,884,645</u>	<u>\$ 41,311,343</u>
Reconciliation of Change in Net Assets to Net Cash Used in Operating Activities		
Change in net assets	\$ 66,846,072	\$ 35,295,967
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Decrease (increase) in pledges receivable	3,831,428	(1,333,651)
(Decrease) increase in accounts payable and other liabilities	(22,593,777)	2,087,719
Contributions restricted for long-term investment	(39,253,358)	(24,542,417)
Noncash contributions received	(114)	(36,833)
Net change in value of split-interest agreements	(1,440,053)	(851,353)
Dividends and interest income, net	(3,141,579)	(2,021,624)
Net realized and unrealized gains on investments	(56,258,210)	(31,736,814)
Net cash used in operating activities	<u>\$ (52,009,591)</u>	<u>\$ (23,139,006)</u>

Note 1. Organization

Miami University Foundation (the Foundation) was organized on June 4, 1948 for the principal purpose of fostering the educational and research activities of Miami University. The Foundation is governed by a Board of Directors (the Board). In furtherance of its principal purpose, the Foundation is to be known as the primary fundraiser, manager and steward of donated funds to Miami University. The Foundation aspires to be a model of performance, accountability, stewardship and commitment to excellence. The income earned on the Foundation's investments is periodically transferred to Miami University to further its educational and research activities.

The Foundation Board is comprised of at least fifteen and no more than thirty directors that are elected by the Board and up to nine directors that are appointed by Miami University. At least two-thirds of the elected directors are required to be alumni or former students of Miami University.

Note 2. Summary of Significant Accounting Policies

Financial Statement Presentation

The financial statements of the Foundation are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as more explicitly described in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC).

Net Asset Classification

Net assets comprise resources over which the Foundation has discretionary control for use in carrying out the financial and operational objectives of the Foundation and for purposes specified by donors. Activities of the Foundation are accounted for in the following net asset types:

Net assets without donor restrictions: Net assets whose use has not been limited by donors for any period of time or specified purpose.

Net assets with donor restrictions: Net assets with donor restrictions include gifts and grants for which donor-imposed restrictions have not been met (primarily future capital projects or gifts for educational purposes), earnings from long-term investments which are donor restricted, and time restricted trust activity. Net assets with donor restrictions also include gifts which generally require, by donor restriction, that the corpus be invested in perpetuity. The donors generally permit the use of a portion of the income earned to be utilized for specific purposes based on their restrictions.

Accounting Estimates

In preparing the financial statements in conformity with U.S. GAAP, management has made, where necessary, estimates and judgments based on currently available information that affect certain amounts reflected in the financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consists primarily of cash in banks and money market accounts that include short-term, highly liquid investments readily convertible to cash, with an original maturity of three months or less. The carrying amounts of these items are a reasonable estimate of their fair value.

Approximately \$251,000 of cash and cash equivalents was covered by federal depository insurance; \$10.8 million was covered by collateral held by third-party trustees pursuant to paragraph 135.181 of the Ohio Revised Code in collateral pools securing all public funds on deposit with specific depository institutions; \$19,280 in direct holdings of U.S. Treasury Securities; and the remainder was invested in money market funds that invest substantially all of its assets in U.S. Treasury securities and repurchase agreements. The Foundation maintains active relationships with multiple cash equivalent accounts to reduce its exposure to custodial credit risk at any single institution.

Investments and Investment Income

The Foundation records its investments at either fair value or net asset value using the following methods and assumptions:

Investments that are market traded are recorded at fair value based primarily on quoted market prices, as established by the major securities markets.

The value of holdings of non-publicly traded funds that do not have a readily determined market value are based on the funds' estimated net asset value as supplied by the investment manager. The values are reviewed and evaluated by Foundation management. Market prices are not available for certain investments. These investments are carried at estimated fair value provided by the funds' management. Some valuations are determined as of June 30, while the remaining valuations are determined based on March 31 or December 31 information when June 30 information is not yet available and adjusted by cash receipts, cash disbursements, and securities distributions through June 30. The Foundation believes that the carrying amounts are reasonable estimates of fair value as of year-end. Because these investments are not readily marketable, the estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for the investments existed. Such differences could be material. The amount of gain or loss associated with these investments is reflected in the accompanying financial statements using the equity method of accounting.

The issuing insurance companies determine the cash surrender value of the life insurance policies annually.

All donor-restricted endowment investments and board-designated endowments are managed in a unitized investment pool (Pooled Funds), unless donor-restricted endowment gift agreements require that they be held separately. For the Pooled Funds, the fair value of the investments is determined at the end of each month and the incremental fair value increase or decrease is allocated to the individual fund accounts based on the number of shares the fund owns at the beginning of the month.

Investment income includes dividends, interest income and realized and unrealized gains and losses on investments carried at fair value. Investment income is recorded on the accrual basis and purchases and sales of investments are recorded on a trade-date basis. Investment transactions occurring on or before June 30, which settle after such date, are recorded as receivables or payables. Net dividend and interest income as well as gains/losses are allocated based on the number of shares owned.

Split-Interest Agreements

The Foundation’s split-interest agreements with donors consist primarily of charitable gift annuities, pooled income funds and irrevocable charitable remainder trusts for which the Foundation serves as trustee. Assets are invested and payments are made to donors and/or other beneficiaries in accordance with the respective agreements. Assets held for these agreements are included in investments.

Contribution revenue for charitable gift annuities and charitable remainder trusts is recognized at the dates the agreements and trusts are established, net of the liabilities for the present value of estimated future payments to be made to the donors and/or other beneficiaries. For pooled income funds, contribution revenue is recognized upon establishment of the agreement at the fair value of the estimated future receipts, with the discount for the estimated time period until culmination of the agreement recorded as deferred revenue. Annually, the Foundation records the change in value of split-interest agreements according to the fair value of the assets that are associated with each trust and recalculates the liability for the present value of the estimated future payments to be made to the donors and/or other beneficiaries using discount rates ranging from 0.40% to 5.80%.

Contributions

Contributions are provided to the Foundation either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	Value Recognized
Conditional gifts, with or without restriction	
Gifts that depend on the Foundation overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, <i>i.e.</i> the donor-imposed barrier is met
Unconditional gifts, with or without restriction	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as pledges receivable and the present-value discount is amortized using the level-yield method. Management has estimated an allowance for uncollectible pledges of approximately \$728,000 as of June 30, 2024. This estimate is based on management’s review of delinquent accounts and an assessment of the Foundation’s historical evidence of collections.

Miami University Foundation
Notes to Financial Statements
June 30, 2024

When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period the gift is received are recorded as revenue with donor restrictions and then released from restriction.

Income Taxes

The Foundation is a not-for-profit organization as defined under Section 501(c)(3) of the Internal Revenue Code (the Code) and is generally exempt from federal income taxes pursuant to Section 501(a) of the Code, except on unrelated business income. The Foundation has evaluated its tax positions at June 30, 2024 with respect to accounting for uncertainties in income taxes and has determined that there was no material impact to the Foundation's financial statements. The ASC provides related guidance on measurement, classification, interest and penalties and disclosure as well as prescribing a threshold of more likely than not for recognition of tax positions taken or expected to be taken in a tax return. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. As of June 30, 2024, the Foundation has no uncertain tax positions.

Subsequent Events

The Foundation has evaluated subsequent events for potential recognition and/or disclosure through October 3, 2024, the date the financial statements were available to be issued.

Note 3. Pledges Receivable, Net

At June 30, 2024, contributors to the Foundation have made unconditional pledges totaling \$17,519,941 with one pledge accounting for 23% of that total. Net pledges receivable have been discounted using interest rates to a net present value of \$16,705,771 at June 30, 2024. Discount rates ranged from 0.6% to 4.6%. The methodology for calculating an allowance for uncollectible pledges is based upon management's analysis of the aging of payment schedules for all outstanding pledges. At June 30, 2024, net pledges are due as follows:

Unconditional pledges expected to be collected:	
Within one year	\$ 7,221,971
Between two and five years	8,873,068
In more than five years	1,424,902
Pledges receivable	<u>17,519,941</u>
Less discount on pledges	(814,170)
Less allowance for uncollectible pledges	<u>(728,377)</u>
 Pledges receivable, net	 <u><u>\$ 15,977,394</u></u>

Miami University Foundation
Notes to Financial Statements
June 30, 2024

The Foundation had also been notified of revocable pledges, bequests, and other indications of intentions to give. These conditional contributions are not permitted to be recorded as they are deemed intentions to give and not promises to give.

Note 4. Investments

Investments held by the Foundation as of June 30, 2024 were:

	<u>Fair Value</u>
Investment Description	
Pooled Investment Fund (PIF):	
Strategic Investment Management, LLC funds	\$ 370,143,535
Various private capital investments	181,192,971
Hedge funds	151,090,250
Government bonds	66,327,188
Global credit funds	20,859,695
Public equities	5,309
Other - separately managed	1,316,827
Split-interest funds:	
Charitable remainder trusts	11,363,449
Charitable gift annuities	1,170,314
Pooled income funds	484,988
	<u> </u>
Total	<u>\$ 803,954,526</u>

The PIF portfolio's fair value, excluding cash, was \$789,618,948 at June 30, 2024. The Foundation maintains a diversified investment portfolio for the PIF intended to reduce market risk, credit risk, and interest rate risk with a strategy designed to take advantage of market inefficiencies. During fiscal year 2019, management of the PIF was delegated by the Board to an external investment firm, Strategic Investment Management, LLC. Fees for Strategic Investment Management, LLC are paid by Miami University and funded by the administrative fee that the Foundation pays the University. The external investment firm has discretion to manage the PIF within the framework of the investment policy statement. Additionally, the external investment firm has implemented a combination of internally and externally managed investment vehicles, including separate accounts, limited partnerships, and commingled funds. The Foundation's investment portfolio includes publicly traded securities and the underlying holdings for certain non-publicly traded funds also include publicly traded securities. As a result, a significant downturn in the securities markets could adversely affect the market value of Foundation assets. As of June 30, 2024, the Foundation has made commitments to limited partnerships of approximately \$163 million that have not yet been funded, some of which management expects may not be called by the partnerships due to the life-cycle of the respective partnerships.

Included in the Foundation's PIF are assets held for the Miami University Endowment, Miami University Paper Science & Engineering Foundation and a donor gift held for the benefit of three other Ohio universities. The assets held for other entities are maintained as separate funds in the financial system of the Foundation and receive a proportional share of the PIF's activity. The Foundation owns the assets in the PIF; the other entities have a financial interest in the PIF but do not own any of the underlying assets. The Foundation has recorded a liability equal to the fair value for the assets held for other entities.

Miami University Foundation
Notes to Financial Statements
June 30, 2024

Assets held for other entities as of June 30, 2024 were:

	Miami University Endowment	Miami University Paper Science & Engineering Foundation	Other	Total
Assets held for other entities at July 1, 2023	\$ 277,103,668	\$ 673,068	\$ 175,154	\$ 277,951,890
New investments	3,640,079	-	-	3,640,079
Earnings distribution	(9,014,105)	-	-	(9,014,105)
Dividend and interest income, net of administrative fees	(1,271,165)	(3,053)	(802)	(1,275,020)
Net unrealized and realized gains	33,671,355	81,599	21,157	33,774,111
Value as of June 30, 2024	304,129,832	751,614	195,509	305,076,955
Distribution payable (included in accounts payable and other liabilities)	-	-	(6,806)	(6,806)
Assets held for other entities at June 30, 2024	<u>\$ 304,129,832</u>	<u>\$ 751,614</u>	<u>\$ 188,703</u>	<u>\$ 305,070,149</u>

Note 5. Fair Value Measurements and Disclosures

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

- Level 1** – Quoted prices that are available in active markets as of the report date. The quoted market prices are from those securities traded on an active exchange such as the New York Stock Exchange, NASDAQ or an active over-the-counter market.
- Level 2** – Pricing inputs other than quoted prices in active markets, which are either directly or indirectly observable as of the report date.
- Level 3** – Inputs that are unobservable including the Foundation's own assumptions in determining the fair value of investments or liabilities.

If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Liabilities associated with the split-interest funds represent the present value of the expected payments to the beneficiaries over the terms of the agreements. Due to the nature of the valuation inputs, these liabilities are classified within Level 3 of the hierarchy.

The Foundation assesses the levels of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Foundation's accounting policy regarding the recognition of transfers between levels of the fair value hierarchy.

Miami University Foundation
Notes to Financial Statements
June 30, 2024

The following table presents the fair value hierarchy for the balances of the assets and liabilities of the Foundation measured at fair value on a recurring basis as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
Investment assets:				
Public equities	\$ 5,309	\$ -	\$ -	\$ 5,309
Government bonds	-	66,327,188	-	66,327,188
Other	1,072,924	18,903	225,000	1,316,827
Split-interest funds:				
Charitable remainder trusts	11,363,449	-	-	11,363,449
Charitable gift annuities	1,170,314	-	-	1,170,314
Pooled income funds	484,988	-	-	484,988
	<u>\$ 14,096,984</u>	<u>\$ 66,346,091</u>	<u>\$ 225,000</u>	<u>80,668,075</u>
Funds reported at fair value based on net asset value: (a)				
Non-publicly traded funds:				
Strategic Developed Markets ex-US Equity Trust				85,209,693
Strategic Emerging Markets Equity Trust				36,805,010
Strategic Global Equity Trust				48,068,577
Strategic U.S. Equity Trust				200,060,255
Strategic SPC Alpha Segregated Portfolio				147,700,693
Various other non-publicly traded funds				24,249,252
Various private capital investments				181,192,971
Total non-publicly traded funds reported at fair value based on net asset value				<u>723,286,451</u>
Total investment assets				<u>\$ 803,954,526</u>
Investment liabilities:				
Split-interest funds:				
Charitable remainder trusts	\$ -	\$ -	\$ 2,236,388	\$ 2,236,388
Charitable gift annuities	-	-	870,612	870,612
Pooled income funds	-	-	10,091	10,091
Total investment liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,117,091</u>	<u>\$ 3,117,091</u>

- (a) In accordance with ASC Subtopic 820-10, certain investments that are measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

Miami University Foundation
Notes to Financial Statements
June 30, 2024

The following table sets forth the significant terms of the agreements with non-publicly traded funds reported at fair value based on net asset value at June 30, 2024:

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Strategic Investment Management, LLC funds				
Strategic Developed Markets ex-US Equity Trust ^(a)	\$ 85,209,693	\$ -	monthly	30 days
Strategic Emerging Markets Equity Trust ^(b)	36,805,010	-	monthly	30 days
Strategic Global Equity Trust ^(c)	48,068,577	-	monthly	30 days
Strategic U.S. Equity Trust ^(d)	200,060,255	-	monthly	30 days
Strategic SPC Alpha Segregated Portfolio ^(e)	147,700,693	-	quarterly	90 days
Various other non-publicly traded funds ^(f)	24,249,252	-	monthly/quarterly	15-365 days
Various private capital investments ^(g)				
Private equity	112,469,220	142,285,496	illiquid	not applicable
Private debt	23,295,186	7,686,173	illiquid	not applicable
Private natural resources	19,900,628	2,248,630	illiquid	not applicable
Private real estate	25,527,937	10,796,165	illiquid	not applicable
	<u>\$ 723,286,451</u>	<u>\$ 163,016,464</u>		
Total	<u>\$ 723,286,451</u>	<u>\$ 163,016,464</u>		

- (a) This fund generally invests in long positions in publicly traded equity securities focusing in developed economies outside of the United States including Western Europe and Asia, as well as futures and options in such securities and certain stock indices.
- (b) This fund generally invests in long positions in a diversified equity portfolio of publicly traded securities focusing in markets outside of the United States and Western Europe, including Asia and Latin America as well as Eastern Europe, Africa and the less developed Mediterranean economies.
- (c) This fund generally invests in long positions in global publicly traded equity securities as well as futures and options on such securities and certain stock indices.
- (d) This fund generally invests in long positions in domestic publicly traded equity securities as well as futures and options in such securities and certain stock indices.
- (e) This fund generally invests in hedge funds that invest in both long and short positions in publicly traded equity and debt securities on a global basis. Most debt securities are sub-investment grade and may be hard to price due to thin trading volumes. The various strategies collectively target a market neutral position.
- (f) This class includes primarily investments in public and private debt securities on a global basis with sub-investment grade credit ratings, such as bank loans and high yield bonds.
- (g) This class includes primarily investments in limited partnerships. These funds are illiquid that, in general, do not offer access to redemptions during the life of the partnership. Capital is periodically called, invested, and then returned over time. Typically, these partnerships have a life exceeding ten years and may take up to twenty years before they have fully returned called capital.

Note 6. Endowment

The *Uniform Prudent Management of Institutional Funds Act* (UPMIFA), as adopted by the State of Ohio, provides statutory guidelines for prudent management, investment, and expenditure of donor-restricted endowment funds held by charitable organizations. The Foundation's interpretation of its fiduciary responsibilities for donor-restricted endowments under UPMIFA requirements, barring the existence of any donor-specific provisions, is to preserve intergenerational equity to the extent possible and to produce maximum total return without assuming inappropriate risks. The investment policies governing these funds look beyond short-term fluctuations in economic cycles toward an investment philosophy that provides the best total return over very long time periods.

UPMIFA specifies that unless stated otherwise in the gift agreement, donor-restricted assets in an endowment fund are restricted assets until appropriated for expenditure by the institution. Barring the existence of specific donor instruction, the Foundation's policy is to classify as net assets with donor restrictions the historical value of donor-restricted endowment funds, which includes (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) changes to the endowment made in accordance with the direction of the applicable donor gift instrument. Also included in net assets with donor restrictions is accumulated appreciation on donor restricted endowment funds which are available for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA, and deficiencies associated with funds where the value of the fund has fallen below the original value of the gift.

The Foundation's endowment consists of 2,227 separate accounts established since its inception. The following presents a summary of changes in endowment net assets for the year ended June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, July 1, 2023	\$ 4,457,648	\$ 435,009,121	\$ 439,466,769
Contributions	89,265	37,572,889	37,662,154
Dividend and interest income, net of investment expense	29,843	2,994,333	3,024,176
Realized and unrealized gains	556,242	55,751,934	56,308,176
Net assets released from restrictions and other changes	26,762,053	(26,902,331)	(140,278)
Distributions to Miami University	(22,025,856)	-	(22,025,856)
Administrative expenses	(4,931,015)	-	(4,931,015)
Endowment net assets, June 30, 2024	<u>\$ 4,938,180</u>	<u>\$ 504,425,946</u>	<u>\$ 509,364,126</u>

Miami University Foundation
Notes to Financial Statements
June 30, 2024

Endowment net asset composition by type of fund as of June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment:			
Historical gift value	\$ -	\$ 341,182,850	\$ 341,182,850
Cumulative appreciation		163,243,096	163,243,096
Board-designated endowment	<u>4,938,180</u>	<u>-</u>	<u>4,938,180</u>
 Total	<u>\$ 4,938,180</u>	<u>\$ 504,425,946</u>	<u>\$ 509,364,126</u>

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration; deficiencies of this nature are reported in net assets with donor restrictions. As of June 30, 2024, there were no deficiencies of this nature.

The Foundation employs a total return policy which defines the total amount of dividends, interest and realized gains to be distributed from the endowment. The endowment spending distribution policy approved by the Board distributes four percent of the average of the previous twelve quarterly market values as of March 31st of each fiscal year. This policy is intended to provide consistency, predictability, and sustainability of the annual distributions, while maintaining intergenerational equity to preserve the purchasing power of the endowed principal.

Actual endowment return earned in excess of distributions under this policy is reinvested as part of the Foundation's endowment. For years where actual endowment return is less than distributions under the policy, the shortfall is covered by realized returns from prior years. Donor restricted accounts with insufficient accumulated earnings do not make a full current year distribution. Appropriation for expenditure of funds under the spending policy occurs on June 30 of each year.

The total calculated endowment spending amount in 2024 was \$28,941,933, which includes \$9,020,911 of earnings distributions to assets held for other entities as described in Note 4. Some individual endowments are reinvesting all endowment earnings. As a result, \$16,325,146 was distributed to Miami University from Foundation endowments. In addition to current year endowment distributions, \$2,067,874 of non-endowed funds and \$5,700,710 of non-recurring donor stipulated funds, for a total of \$7,768,584, were distributed to Miami University in satisfaction of donor restrictions. The following summarizes the programs supported by the current year's endowed and non-endowed distributions:

Miami University Program Supported	Annual Spending Rate and Special Distribution	Donor Stipulated Distribution	Total Distributions to Miami University
Scholarships and fellowships	\$ 8,523,062	\$ 62,097	\$ 8,585,159
Academic support	5,996,131	5,519,177	11,515,308
Student services/athletics	660,933	48,041	708,974
Campus improvements	111,702	860,062	971,764
Other institutional support	<u>1,033,318</u>	<u>1,279,207</u>	<u>2,312,525</u>
 Total distributions to Miami University	<u>\$ 16,325,146</u>	<u>\$ 7,768,584</u>	<u>\$ 24,093,730</u>

Miami University Foundation
Notes to Financial Statements
June 30, 2024

Miami University incurs certain expenses related to development and investment related expenses relative to endowment management as well as fundraising efforts for the benefit of the Foundation. Miami University is reimbursed for its expenses in the form of a maximum administrative fee of 1.0% calculated against the current fiscal year's March 31st value of the Foundation investment pool. Use of the current year's date reflects a policy change approved by the Board. The administrative fee is funded from current and accumulated earnings from all funds holding shares in the Foundation investment pool, including the assets held for other entities; funds with insufficient accumulated earnings are not charged thereby reducing the maximum administrative fee payable. A total of \$4,931,015 was reimbursed to Miami University in 2024 for the Foundation endowment's share of the calculated fee.

Note 7. Classification of Net Assets

Resources of the Foundation are classified for reporting purposes into net asset classes based on the existence or absence of donor-imposed restrictions and state law. The following summarizes the Miami University programs to be supported by the net assets of the Foundation at June 30, 2024:

Miami University Program Supported	Without Donor Restrictions	With Donor Restrictions	Total
Scholarships and fellowships	\$ 1,326,088	\$ 247,795,165	\$ 249,121,253
Academic support	-	197,117,337	197,117,337
Student services/athletics	-	18,843,594	18,843,594
Campus improvements	-	5,918,495	5,918,495
Institutional support and other	3,612,133	66,066,791	69,678,924
	<u>\$ 4,938,221</u>	<u>\$ 535,741,382</u>	<u>\$ 540,679,603</u>
Total net assets			

Note 8. Functional Expenses

Expenses classified by natural and functional classification for the year ended June 30, 2024, are summarized as follows:

	Program Services	Management and General	Fundraising	Total Expenses
Distributions to Miami University	\$ 24,093,730	\$ -	\$ -	\$ 24,093,730
Other expenses	-	391,069	-	391,069
Administrative expenses	-	1,873,786	3,057,229	4,931,015
	<u>\$ 24,093,730</u>	<u>\$ 2,264,855</u>	<u>\$ 3,057,229</u>	<u>\$ 29,415,814</u>

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses required allocation on a reasonable basis that is consistently applied. The expenses that are allocated are administrative expenses, which are allocated on the basis of estimates of time and effort.

Note 9. Availability and Liquidity

The calculation below represents financial assets available and without donor restrictions for general expenditures within one year of June 30, 2024:

Financial assets at year-end:	
Cash and cash equivalents	\$ 26,884,645
Pledges receivable, net	15,977,394
Other receivables, primarily investment related	1,169,769
Investments	803,954,526
Cash value of life insurance	1,780,398
Total financial assets	<u>849,766,732</u>
Less amounts not available to meet cash needs for general expenditures within one year:	
Contractual or donor restrictions:	
Donor restricted endowment	(504,425,946)
Donor restricted by time or purpose	(16,791,564)
Assets held for other entities	(305,070,149)
Board designated unrestricted endowment	<u>(4,938,180)</u>
Total financial assets and available resources available within one year	<u>\$ 18,540,893</u>

The Foundation's investment portfolio seeks to maintain sufficient liquidity to meet the ongoing distribution requirements of the PIF, to meet capital calls, to rebalance the portfolio and capture tactical opportunities. The source of monies for such liquidity needs will be based on rebalancing and cost considerations. Donor restricted by time or purpose of \$16,791,564 includes \$15,787,832 of restricted cash that is pending being invested into endowment investments.

The Foundation regularly monitors liquidity of financial assets required to meet its annual operating needs and other contractual commitments while also striving to maximize the return on investment of its funds not required for annual operations.

Note 10. Transactions with Miami University

As discussed in Note 6, the Foundation made grants to the University in furtherance of the Foundation's mission and in compliance with donor restrictions. Additionally, grants were made to the University from net assets without donor restriction at the direction of the Foundation's Board of Directors.

Additionally, the Foundation made a payment to the University in accordance with an agreement between the parties for agreed-upon services. The payment made under the agreement was \$4,931,015 for the year ended June 30, 2024.

The amount due from the University at June 30, 2024 was \$308,715 and is recorded within other receivables in the Statement of Financial Position. Historically, the Foundation would transfer to the University the majority of the cash required to fund the year-end distributions for the current fiscal year in July of the following fiscal year. For 2024, it was determined to fund the distributions prior to the end of the fiscal year. As a result of this timing change, cash positions and the amount due to the University were lower than in the prior year.

Supplementary Information

Miami University Foundation
Schedule of Changes in Net Assets Information
Year Ended June 30, 2024

	<u>Balance July 1, 2023</u>	<u>Contributions</u>	<u>Dividend and Interest Income</u>	<u>Market Adjustment, Net</u>	<u>Transfers to Miami University</u>	<u>Intrafund Transfers</u>	<u>Other</u>	<u>Balance June 30, 2024</u>
Pooled endowment funds	\$ 438,468,355	\$ 37,504,151	\$ 2,990,805	\$ 51,208,741	\$ (21,996,506)	\$ (217,265)	\$ -	\$ 507,958,281
Non-pooled endowment funds	998,371	158,003	33,370	168,420	(29,350)	77,031	-	1,405,845
Total endowment funds	439,466,726	37,662,154	3,024,175	51,377,161	(22,025,856)	(140,234)	-	509,364,126
Expendable funds – donor restricted for capital projects	2,321,710	342,655	72,213	-	(840,271)	(3)	-	1,896,304
Expendable and board discretionary funds – non capital	1,378,358	1,214,876	41,698	(12)	(1,227,426)	329,301	(391,069)	1,345,726
Accumulated cash value insurance	1,829,501	1,711	3,493	(25,671)	(177)	(28,459)	-	1,780,398
Other investment funds	175,250	-	-	(24,283)	-	49,534	-	200,501
Net split-interest funds	8,733,714	32,076	-	-	-	(210,139)	1,393,725	9,949,376
Pledges receivable	19,808,822	(3,831,428)	-	-	-	-	-	15,977,394
Interest in trusts held by others	119,450	-	-	-	-	-	46,328	165,778
Total net assets	<u>\$ 473,833,531</u>	<u>\$ 35,422,044</u>	<u>\$ 3,141,579</u>	<u>\$ 51,327,195</u>	<u>\$ (24,093,730)</u>	<u>\$ -</u>	<u>\$ 1,048,984</u>	<u>\$ 540,679,603</u>

Detail of Market Adjustment, Net

<u>Net Unrealized and Realized Gains</u>	<u>Administrative Expenses</u>	<u>Market Adjustment, Net</u>
<u>\$ 56,258,210</u>	<u>\$ (4,931,015)</u>	<u>\$ 51,327,195</u>

Miami University Foundation
Schedule of Investments Information
June 30, 2024
(With Comparative Totals for June 30, 2023)

Description	Fair Value	
	2024	2023
Pooled Funds		
Strategic Investment Management, LLC Funds (a)		
Strategic Developed Markets ex-US Equity Trust	\$ 85,209,693	\$ 71,542,202
Strategic Emerging Market Equity Trust	36,805,010	60,826,771
Strategic Global Equity Trust	48,068,577	56,441,635
Strategic U.S. Equity Trust	200,060,255	140,635,009
Total Strategic Investment Management, LLC funds	<u>370,143,535</u>	<u>329,445,617</u>
Public Equities		
Johnson & Johnson (b)	-	4,955
Procter & Gamble (b)	5,309	-
Total public equities	<u>5,309</u>	<u>4,955</u>
Domestic Public Debt (b)		
Strategic Investment Group (U.S. Treasuries - Government Bonds)	66,327,188	50,932,371
Total domestic public debt	<u>66,327,188</u>	<u>50,932,371</u>
Global Credit Funds (a)		
Asia Research & Capital Management Limited (ARCM)	4,032,102	4,212,059
Ellington Capital Management	4,018,829	1,646,382
GoldenTree Asset Management	3,767,915	2,379,898
Hildene Capital Management	6,014,487	5,314,846
KKR Credit Advisors LLC	3,026,362	1,662,593
Total global public debt	<u>20,859,695</u>	<u>15,215,778</u>
Hedge Funds (a)		
Strategic SPC Alpha Segregated Portfolio	147,700,693	133,674,584
Deerfield Partners, L.P.	3,389,557	-
Total hedge funds	<u>151,090,250</u>	<u>133,674,584</u>
Various Private Capital Investments (a)		
Bayview Fund Management, LLC (2 Funds) - Debt	8,708,016	9,559,710
Commonfund (3 Funds) - Various	2,623,450	3,331,313
Deerfield Management Company - Debt	25,650	-
Domain Timber Advisers - Natural Resources	2,338,138	2,151,331
Falcon Investment Advisers - Debt	5,530,112	5,410,978
GEM Realty Securities - Real Estate	13,386,980	13,808,304
Goldman Sachs (2 funds) - Various	1,331,731	1,890,719
Hamilton Lane Advisers (2 funds) - Equities	2,001,412	1,494,668
Harrison Street - Real Estate	538,384	595,749
Huron Capital Partners - Equities	5,588,968	4,785,606
Maranon Capital, LP - Debt	2,128,030	4,332,916
Penn Square Capital Group - Real Estate	265,474	302,083
Pomona Capital - Equities	32,639	109,896
PGIM - Real Estate	1,380,216	1,622,259
Rockland Capital LLC - Natural Resources	8,776,077	9,180,929
Strategic Investment Management, LLC (8 Funds) - Equities	95,258,315	78,953,985
Summit Partners - Equities	7,771,262	9,067,894
TCW Asset Management Company LLC - Debt	1,480,509	1,574,272
Venture Investment Associates - Natural Resources	6,162,963	6,013,351
Westport Capital Partners (2 funds) - Real Estate	10,991,643	11,428,139
Yukon Partners - Debt	4,873,002	3,010,497
Total private investments	<u>181,192,971</u>	<u>168,624,599</u>
Total pooled funds	<u>789,618,948</u>	<u>697,897,904</u>

Miami University Foundation
Schedule of Investments Information
June 30, 2024
(With Comparative Totals for June 30, 2023)

(Continued)

Description	Fair Value	
	2024	2023
Separately Invested Funds		
Student Managed Investment Funds (b)	\$ 1,072,924	\$ 619,165
Student Venture Funds (a)	225,000	199,749
United States Treasury Inflation Protections Securities (b)	18,903	18,613
Total separately invested funds	<u>1,316,827</u>	<u>837,527</u>
Split-Interest Funds		
PNC Bank (c)		
Domestic public equities	6,423,581	6,058,989
International public equities	2,053,162	2,062,884
Domestic public debt	4,206,403	4,071,425
Global public debt	335,605	163,722
Total split-interest funds	<u>13,018,751</u>	<u>12,357,020</u>
Grand total	<u>\$ 803,954,526</u>	<u>\$ 711,092,451</u>

(a) Commingled and non-publicly traded funds

(b) Publicly traded securities managed in a separate account

(c) Exchange Traded Funds and Mutual Funds



FY24 Financial Overview

**Finance & Audit Committee
December 12, 2024**



Information on the Composition of the Unrestricted Net Position

Miami University
Unrestricted Net Position
at June 30, 2024 and 2023

Summary

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
Fund Balances & Reserves- Before Pension Liability	\$ 288,819,636	\$ 223,805,931	\$ 65,013,705
Ohio Pension Liability	<u>(252,870,455)</u>	<u>(259,261,550)</u>	<u>6,391,095</u>
Fund Balances and Reserves - Net	35,949,181	(35,455,619)	71,404,800
Carry Forward and Designated - Academic Divisions	184,023,516	195,172,927	(11,149,411)
Carry Forward and Designated - Administrative Divisions	143,382,935	128,985,517	14,397,418
Facility Renewal & Replacement Funds	209,190,150	213,956,040	(4,765,890)
Quasi-Endowment	<u>167,351,968</u>	<u>153,345,885</u>	<u>14,006,083</u>
Total Unrestricted Net Position	<u><u>\$ 739,897,750</u></u>	<u><u>\$ 656,004,751</u></u>	<u><u>\$ 83,892,999</u></u>



Miami University
Unrestricted Net Position
at June 30, 2024 and 2023

Oxford General Central Fund Balances & Reserves

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
Unallocated Fund Balance	\$ 2,721,528	\$ 3,724,175	\$ (1,002,647)
Reserve for Future Budgets	0	0	0
Reserve for Investment Fluctuations	236,228,174	169,597,847	66,630,327
Reserve for Health Care Stabilization	19,855,765	19,855,765	0
Reserve for Financial Aid	9,213,847	8,468,533	745,314
Reserve for Litigation	<u>1,547,953</u>	<u>1,637,953</u>	<u>(90,000)</u>
Total Oxford Central Fund Balances	<u>\$ 269,567,267</u>	<u>\$ 203,284,273</u>	<u>\$ 66,282,994</u>

Regional Campus Central Fund Balances & Reserves

Hamilton	\$ 14,052,027	\$ 14,040,117	\$ 11,910
Middletown	577,625	542,156	35,469
Voice of America	<u>62,448</u>	<u>88,760</u>	<u>(26,312)</u>
Total Regional Campus Central Fund Balances	14,692,100	14,671,033	21,067
Auxiliary Enterprises	4,560,269	3,874,918	685,351
Encumbrances	<u>0</u>	<u>1,975,707</u>	<u>(1,975,707)</u>
Total All Fund Balances & Reserves	<u>\$ 288,819,636</u>	<u>\$ 223,805,931</u>	<u>\$ 65,013,705</u>



Academic Affairs			
Carryforward & Designated Funds			
	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
Provost	\$ 111,721,033	\$ 127,710,396	(\$15,989,363)
Arts & Science	23,963,115	23,367,831	595,284
Education, Health & Society	6,069,105	5,773,955	295,150
Farmer School of Business	19,265,655	14,861,054	4,404,601
Engineering & Computer Service	5,452,067	5,557,638	(105,571)
Creative Arts	1,960,841	1,760,877	199,964
Hamilton Campus	7,858,511	5,794,601	2,063,911
Middletown Campus	7,515,941	10,280,286	(2,764,345)
Voice of America	<u>217,246</u>	<u>66,288</u>	<u>150,958</u>
Total Academic Divisions	<u>\$ 184,023,516</u>	<u>\$ 195,172,927</u>	<u>\$ (11,149,411)</u>



Miami University
Unrestricted Net Position
at June 30, 2024 and 2023

Administrative Divisions
Carryforward & Designated Funds

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
President	\$ 9,279,391	\$ 11,195,029	\$ (1,915,638)
Finance & Business Services	2,242,576	4,165,320	(1,922,744)
Physical Facilities	5,669,971	3,552,438	2,117,533
Enrollment Management & Student Success	6,518,486	7,228,826	(710,340)
Student Life	5,234,273	5,603,263	(368,990)
University Advancement	33,557,947	31,855,053	1,702,895
IT Services	18,098,390	15,023,159	3,075,231
Central Budget	<u>62,781,901</u>	<u>50,362,431</u>	<u>12,419,471</u>
Total Administrative Divisions	<u>\$ 143,382,935</u>	<u>\$ 128,985,517</u>	<u>\$ 14,397,418</u>



Miami University
Unrestricted Net Position
at June 30, 2024 and 2023

Facility Renewal & Replacement Funds

	<u>FY2024</u>	<u>FY2023</u>	<u>Change</u>
Oxford- General	\$ 37,023,676	\$ 69,551,537	\$ (32,527,861)
Hamilton Campus	9,639,561	9,658,490	(18,929)
Middletown Campus	517,630	704,622	(186,992)
Voice of America	721,662	645,956	75,706
Oxford Auxiliary	74,321,242	73,690,856	630,386
Projects Funded/Not Expended	<u>86,966,379</u>	<u>59,704,579</u>	<u>27,261,800</u>
Total Facility Renewal & Replacement	<u><u>\$ 209,190,150</u></u>	<u><u>\$ 213,956,040</u></u>	<u><u>\$ (4,765,890)</u></u>





June 27, 2024

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	FY24
Net Operating Revenues-Without Investment Gains/Losses	>4%	-0.1%	9.6%	5.8%	3.3%	4.8%	-1.4%	3.2%	4.1%
Net Operating Revenues-With Investment Gains/Losses	>4%	-14.7%	12.1%	8.7%	4.0%	26.0%	-12.3%	10.3%	15.9%
Return on Net Assets-Without Investment Gains/Losses	>4%	2.6%	6.9%	4.6%	2.0%	2.0%	0.9%	1.5%	1.9%
Return on Net Assets-With Investment Gains/Losses	>4%	-6.2%	8.5%	6.0%	2.3%	13.0%	-2.7%	4.5%	7.3%

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	FY24
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>	<u>\$29,336,086</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	\$717,184,086
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>	<u>\$130,031,000</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	\$817,879,000
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>	<u>\$36,583,086</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	\$1,889,725,934
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>	<u>\$137,278,000</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	\$1,889,725,934

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.

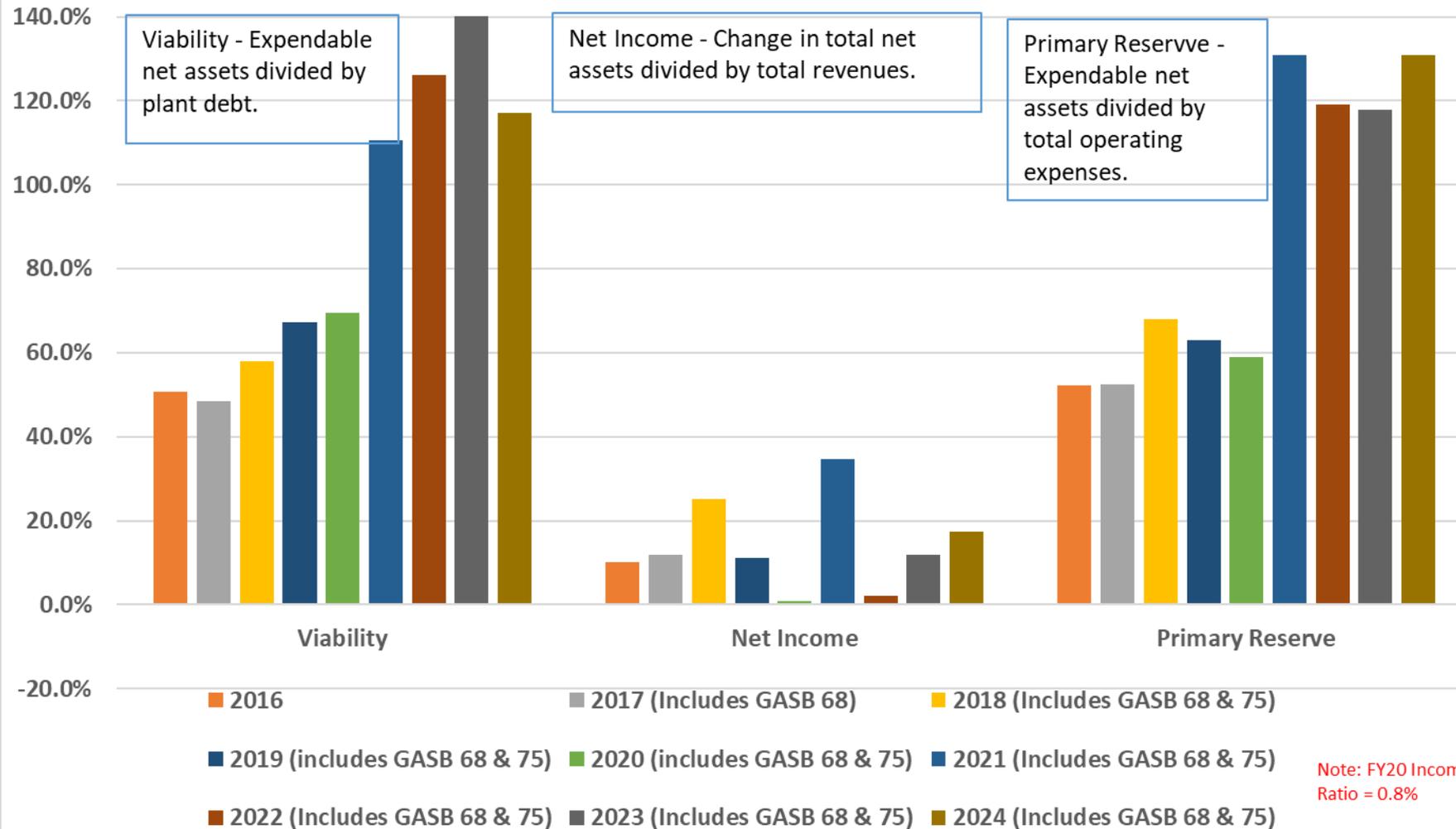
Total Net Assets: The difference between (1) assets and deferred outflows of resources and (2) liabilities and deferred inflows of resources. The net assets of a government entity are reported in three categories—invested in capital assets net of related debt, restricted, and unrestricted.



Miami University Financial Performance

Includes the Effect of GASB 68 & 75

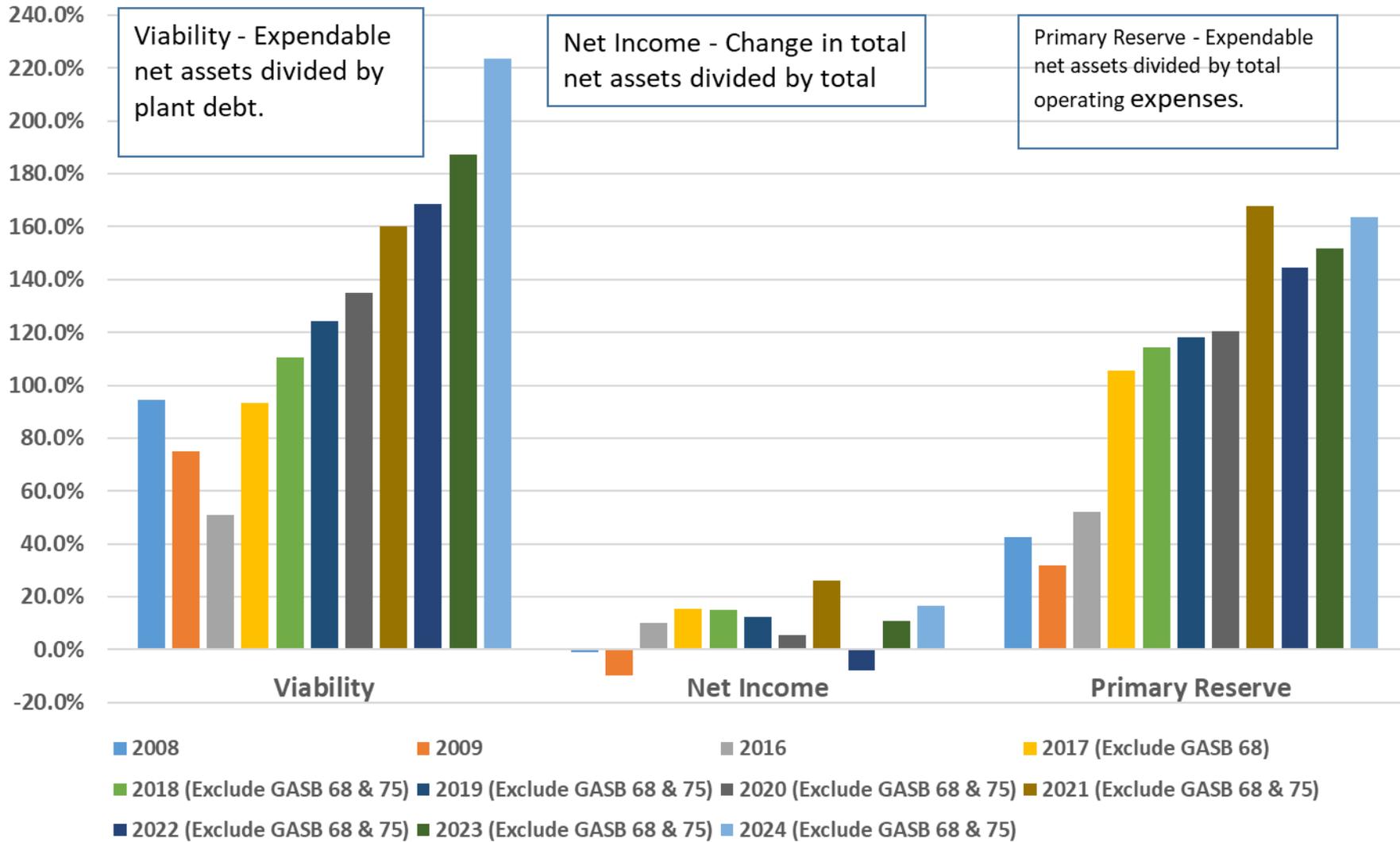
(FY16 - FY24)



Miami University Financial Performance

Excludes the Effect of GASB 68 & 75

(FY08, FY09 and FY16 to FY24)



Miami University FY24 SB 6 Ratios Compared to Other Institutions (FY23)

	Excludes GASB 68 & 75			
Institution	Composit Score	Viability	Net Income	Primary Reserve
Bowling Green	3.6	87.9%	-1.2%	52.9%
Cental State ¹	3.1	128.5%	0.6%	11.6%
Cleveland State	3.6	90.5%	-1.8%	57.0%
Kent State	3.6	96.6%	-1.0%	51.8%
Ohio State	4.7	173.2%	10.0%	86.7%
Ohio	4.7	104.1%	6.5%	92.0%
Shawnee State	2.6	78.2%	-3.4%	23.4%
Akron	3.4	61.5%	-8.9%	61.1%
Cincinnati	4.0	75.8%	2.2%	58.2%
Toledo	3.4	129.2%	-1.0%	34.0%
Wright State	5.0	267.0%	7.6%	53.2%
Youngstown State	3.4	105.9%	-1.0%	34.4%
Average (excludes MU)	3.8	116.5%	0.7%	51.4%
Miami FY23	4.7	187.1%	10.8%	151.7%
Miami FY24	4.7	223.4%	16.6%	163.6%

Note: ¹ The FY23 Financial Statements have not been approved.





Questions?

Miami University
Finance and Audit Committee
FY 2025 Forecasted Operating Results
Projections Based upon Activity through September 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 2025 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 Pell Grants.

All Funds
Unrestricted
For July 1, 2024 to June 30, 2025
as of Sep 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		Budget	Forecast
Revenue:															
State Appropriation	\$76,289,854	\$76,289,854	\$13,784,295	\$13,703,598	\$0	\$0	\$0	\$0	\$0	\$0	\$90,074,149	\$89,993,452	\$0	\$90,074,149	\$89,993,452
Tuition (Net)	\$304,788,085	\$306,560,586	\$29,591,032	\$31,794,176	\$0	\$0	\$0	\$0	\$0	\$0	\$334,379,117	\$338,354,762	\$0	\$334,379,117	\$338,354,762
Room, Board and Fees	\$2,103,617	\$2,112,789	\$274,200	\$274,200	\$23,145,073	\$24,101,316	\$116,574,101	\$116,547,022	\$0	\$0	\$142,096,991	\$143,035,327	\$0	\$142,096,991	\$143,035,327
Sales	\$0	\$0	\$0	\$0	\$1,550,000	\$2,289,916	\$22,396,477	\$23,038,334	\$0	\$0	\$23,946,477	\$25,328,250	\$0	\$23,946,477	\$25,328,250
Investment Income (Net)	\$21,900,000	\$21,900,000	\$100,000	\$100,000	\$3,287,917	\$3,388,925	\$1,890,673	\$1,890,673	\$0	\$0	\$27,178,590	\$27,279,598	\$0	\$27,178,590	\$27,279,598
Other Revenue	<u>\$2,456,288</u>	<u>\$2,046,263</u>	<u>\$335,293</u>	<u>\$340,893</u>	\$19,259,622	<u>\$19,390,084</u>	<u>\$11,533,172</u>	<u>\$12,214,588</u>	<u>\$0</u>	<u>\$0</u>	<u>\$33,584,375</u>	<u>\$33,991,827</u>	<u>\$0</u>	<u>\$33,584,375</u>	<u>\$33,991,827</u>
Total Revenue	\$407,537,844	\$408,909,492	\$44,084,820	\$46,212,867	\$47,242,612	\$49,170,241	\$152,394,424	\$153,690,616	\$0	\$0	\$651,259,700	\$657,983,216	\$0	\$651,259,700	\$657,983,216
Expenses:															
Salaries and Wages	\$196,421,072	\$194,727,375	\$24,310,682	\$23,279,985	\$20,500,000	\$20,838,293	\$38,310,764	\$37,327,547	\$0	\$0	\$279,542,518	\$276,173,200	\$0	\$279,542,518	\$276,173,200
Benefits	\$71,864,932	\$71,729,885	\$8,791,986	\$8,343,532	\$6,942,816	\$8,058,314	\$9,008,378	\$8,879,729	\$0	\$0	\$96,608,112	\$97,011,459	\$0	\$96,608,112	\$97,011,459
Support Expenses	\$84,121,787	\$81,191,278	\$6,784,392	\$6,625,179	\$31,851,797	\$33,085,548	\$64,952,744	\$60,467,810	\$0	\$0	\$187,710,721	\$181,369,815	\$0	\$187,710,721	\$181,369,815
Equipment	\$2,055,188	\$2,055,188	\$0	\$0	\$0	\$945,037	\$380,685	\$220,685	\$0	\$0	\$2,435,873	\$3,220,910	\$0	\$2,435,873	\$3,220,910
Interest on Debt	\$4,511,579	\$4,511,579	\$1,451,635	\$1,451,635	\$0	\$0	\$16,580,556	\$16,580,556	\$0	\$0	\$22,543,770	\$22,543,770	\$0	\$22,543,770	\$22,543,770
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	<u>(\$15,399,743)</u>	<u>(\$15,399,743)</u>	\$6,642,529	<u>\$6,642,529</u>	<u>\$0</u>	<u>\$0</u>	<u>\$8,757,214</u>	<u>\$7,457,214</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$1,300,000)</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$1,300,000)</u>
Total Expenses	<u>\$343,574,815</u>	<u>\$338,815,563</u>	<u>\$47,981,224</u>	<u>\$46,342,860</u>	<u>\$59,294,613</u>	<u>\$62,927,192</u>	<u>\$137,990,341</u>	<u>\$130,933,541</u>	<u>\$0</u>	<u>\$0</u>	<u>\$588,840,994</u>	<u>\$579,019,155</u>	<u>\$0</u>	<u>\$588,840,994</u>	<u>\$579,019,155</u>
Net Before Transfers	\$63,963,029	\$70,093,929	(\$3,896,404)	(\$129,993)	(\$12,052,001)	(\$13,756,951)	\$14,404,083	\$22,757,075	\$0	\$0	\$62,418,707	\$78,964,061	\$0	\$62,418,707	\$78,964,061
Transfers:															
Transfer for Principal on Debt	\$8,031,604	\$8,031,604	\$943,595	\$943,595	\$0	\$0	\$24,393,056	\$24,393,057	\$0	\$0	\$33,368,255	\$33,368,256	\$0	\$33,368,255	\$33,368,256
General Fee	\$51,534,166	\$51,678,634	\$234,325	\$371,102	(\$9,929,409)	(\$9,929,409)	(\$37,636,107)	(\$37,636,107)	\$0	\$0	\$4,202,975	\$4,484,220	\$0	\$4,202,975	\$4,484,220
Capital Projects & Other	<u>\$7,527,899</u>	<u>\$7,527,899</u>	<u>\$1,197,373</u>	<u>\$1,197,373</u>	<u>(\$2,122,593)</u>	<u>(\$3,827,542)</u>	<u>\$27,760,703</u>	<u>\$27,761,608</u>	<u>\$0</u>	<u>\$0</u>	<u>\$34,363,382</u>	<u>\$32,659,338</u>	<u>\$0</u>	<u>\$34,363,382</u>	<u>\$32,659,338</u>
Total Transfers	<u>\$67,093,669</u>	<u>\$67,238,137</u>	<u>\$2,375,293</u>	<u>\$2,512,070</u>	<u>(\$12,052,002)</u>	<u>(\$13,756,951)</u>	<u>\$14,517,652</u>	<u>\$14,518,558</u>	<u>\$0</u>	<u>\$0</u>	<u>\$71,934,612</u>	<u>\$70,511,814</u>	<u>\$0</u>	<u>\$71,934,612</u>	<u>\$70,511,814</u>
Net After Transfers	(\$3,130,640)	\$2,855,793	(\$6,271,697)	(\$2,642,063)	\$0	(\$0)	(\$113,569)	\$8,238,517	\$0	\$0	(\$9,515,906)	\$8,452,247	\$0	(\$9,515,906)	\$8,452,247

**All Funds
Restricted
For July 1, 2024 to June 30, 2025
as of Sep 30, 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	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000
Tuition (Net)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Room, Board and Fees	\$0	\$3,990	\$0	\$0	\$0	\$0	\$3,990
Sales	\$454,000	\$454,000	\$0	\$0	\$0	\$454,000	\$454,000
Investment Income (Net)	\$4,840,555	\$4,840,555	\$0	\$0	\$0	\$4,840,555	\$4,840,555
Other Revenue	<u>\$28,536,321</u>	<u>\$32,354,062</u>	<u>\$0</u>	<u>\$40,438,960</u>	<u>\$44,357,133</u>	<u>\$68,975,281</u>	<u>\$76,711,196</u>
Total Revenue	\$33,830,876	\$37,652,607	\$0	\$42,938,960	\$46,857,133	\$76,769,836	\$84,509,741
Expenses:							
Salaries and Wages	\$6,419,800	\$6,367,744	\$0	\$7,142,554	\$8,582,931	\$13,562,354	\$14,950,675
Benefits	\$1,457,809	\$2,130,900	\$0	\$1,529,321	\$1,708,618	\$2,987,130	\$3,839,518
Support Expenses	\$26,085,416	\$26,142,068	\$0	\$33,374,657	\$35,633,435	\$59,460,073	\$61,775,504
Equipment	\$500,000	\$465,826	\$0	\$260,279	\$300,000	\$760,279	\$765,826
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	\$34,463,025	\$35,106,539	\$0	\$42,306,811	\$46,224,985	\$76,769,836	\$81,331,524
Net Before Transfers	(\$632,149)	\$2,546,068	\$0	\$632,149	\$632,149	\$0	\$3,178,217
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>(\$632,149)</u>	<u>(\$3,868)</u>	<u>\$0</u>	<u>\$632,149</u>	<u>\$632,149</u>	<u>\$0</u>	<u>\$628,281</u>
Total Transfers	(\$632,149)	(\$3,868)	\$0	\$632,149	\$632,149	\$0	\$628,281
Net After Transfers	\$0	\$2,549,936	\$0	(\$0)	(\$0)	\$0	\$2,549,936

OXFORD

The projection for the Oxford General Fund through September is \$2.9 million surplus prior to year-end adjustments. The budget assumed a draw on reserves of approximately \$3.1 million. Details of the specific items are highlighted below.

Revenues

The Oxford campus student fee revenues (instructional, general out-of-state, and other) are forecast to be approximately \$3.1 million above the \$306.9 million budget. Gross instructional revenue and the out of state surcharge revenue are forecast to be over budget by \$1.5 million and cohort financial aid is \$1.4 million below the \$155.1 million budget. As a result, net instructional revenue (including the out of state surcharge) is forecast to be \$2.9 million above budget. The general fee is forecast to be \$0.1 million above the \$52.0 million budget. The forecast is based on fall term activity. Other student revenue is forecast to be slightly above budget.

The state appropriation for the Oxford campus of \$76.3 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.

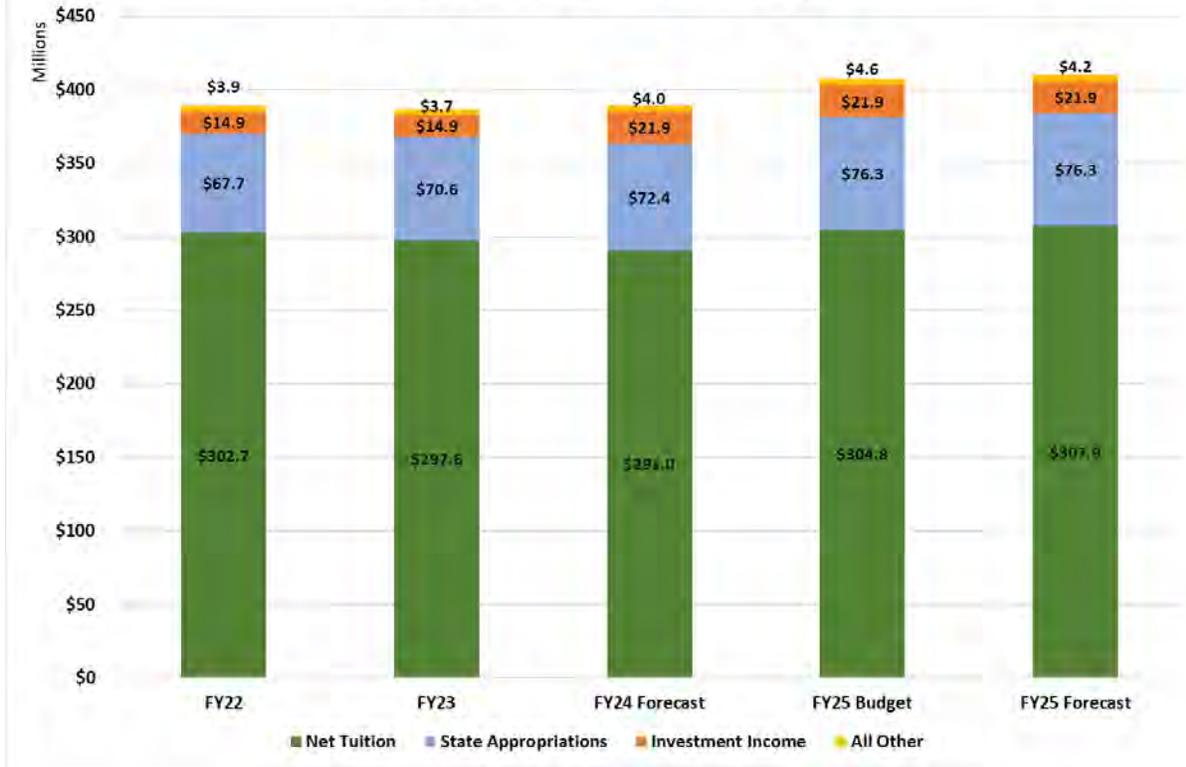
Investment income is shown at the amount budgeted and does not include a forecast for June 30, 2025. As a reminder, any investment income amount above the amount budgeted will be allocated to the investment fluctuation reserve.

Other revenue categories are also projected to be \$0.4 million below budget.

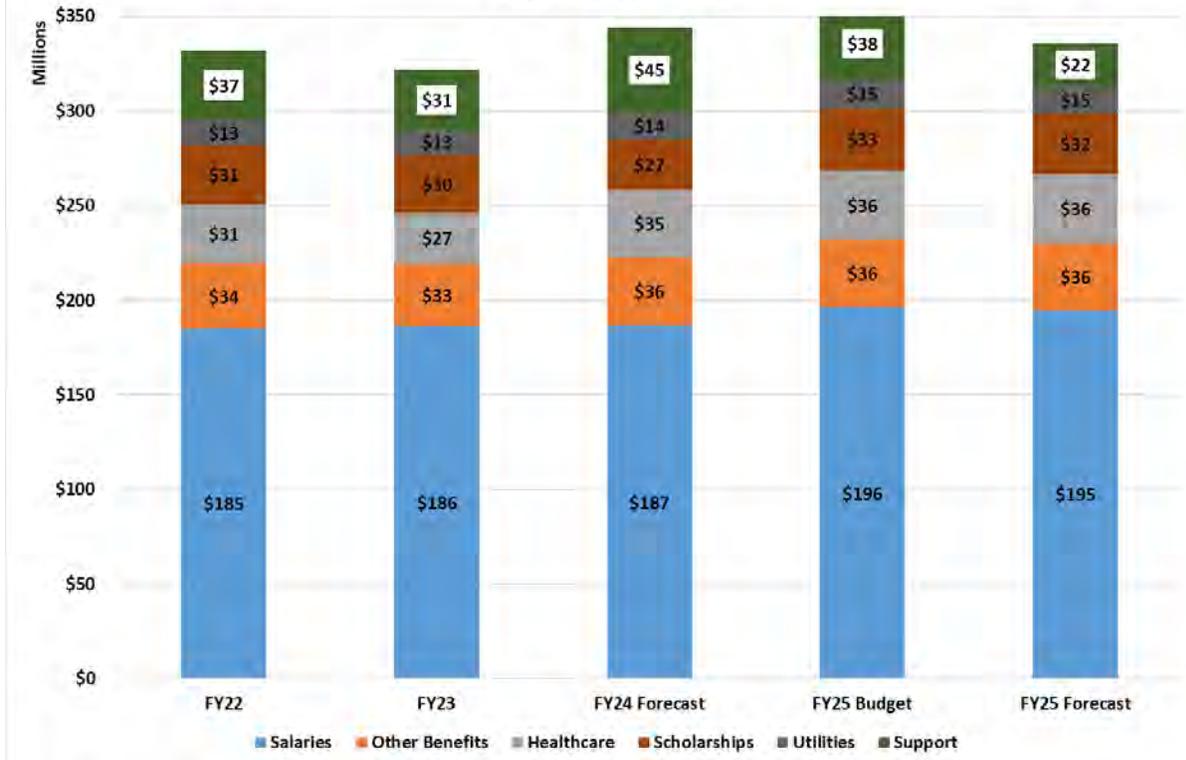
Expenditures and Transfers

Employee salaries and staff benefits are projected to be \$1.8 million below budget. The underspending is attributable to more vacant positions than budgeted in administrative units and nonacademic positions in Academic Affairs. Through the first four months of the fiscal year, health care claims were lower than budgeted due to position vacancy and fewer covered lives. However, utilization and medical claims costs continue to increase year over year. 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 \$1.0 million. Departmental support expenses are forecast to be \$0.2 million below budget.

Net Tuition Revenue, State Appropriations, & All Other Revenue
 Oxford E&G Fund FY22 through FY25



Oxford E&G Fund Expenses
 FY22 through FY25



HAMILTON & MIDDLETOWN

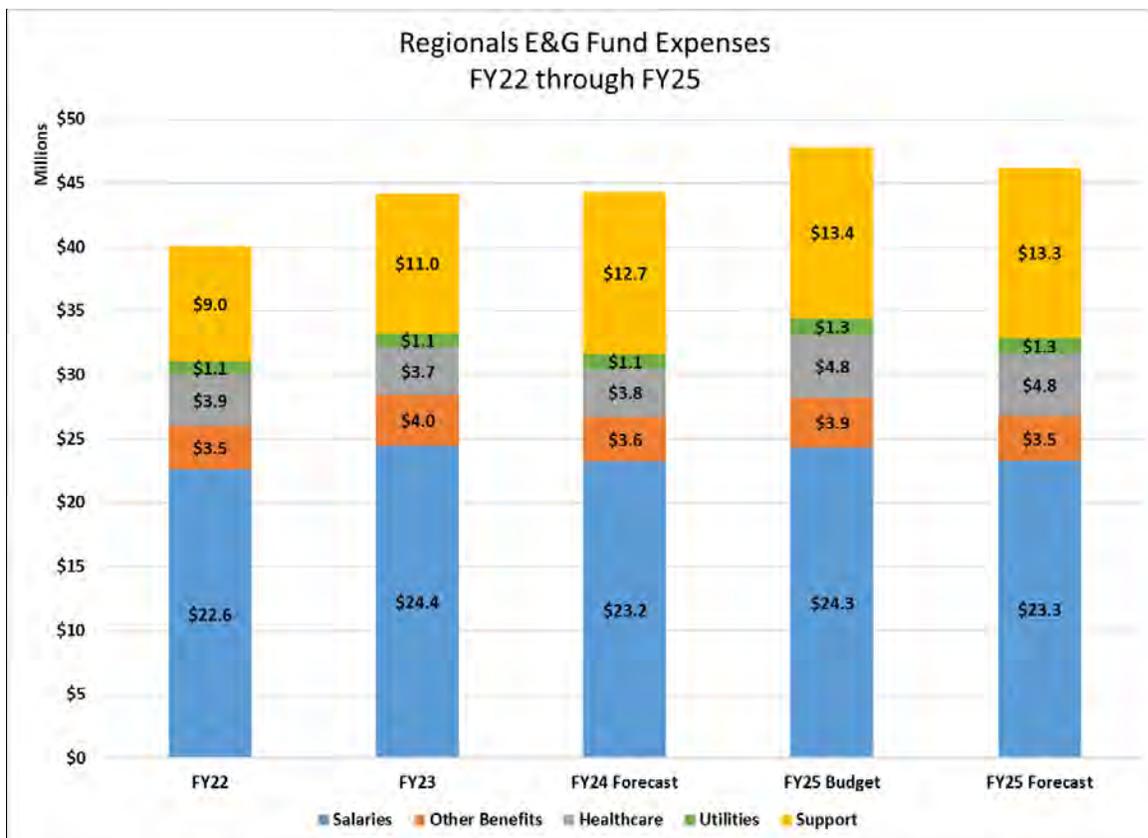
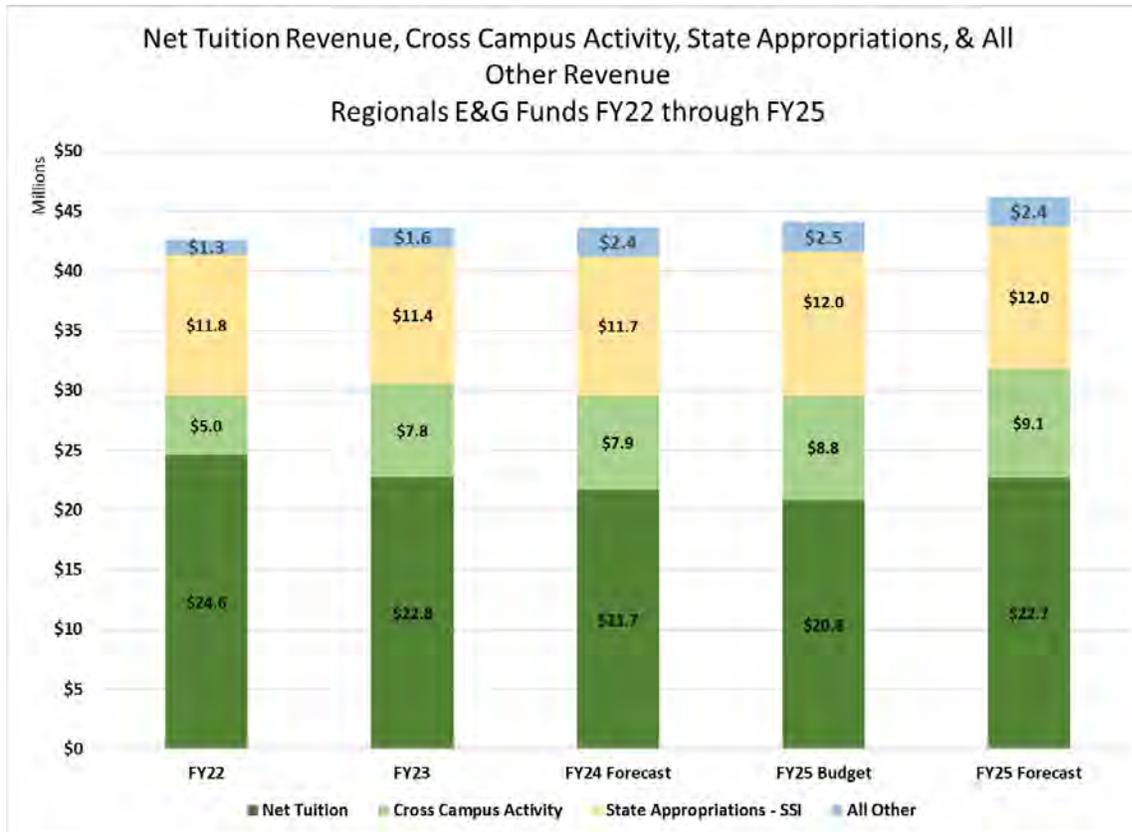
The Hamilton campus student fee revenue (instructional, general and out-of-state) is estimated to be \$1.7 million above budget. The Middletown campus student fee revenue (instructional, general and out-of-state) is estimated to be \$0.5 million above budget. State subsidy (SSI) reflects course and degree completions made available by the Ohio Department of Higher Education. The College Credit Plus program is performing slightly below budget for Middletown and Hamilton. Other revenues are on budget.

Expenditures on personnel and benefit costs are \$1.5 million below budget on the Hamilton and Middletown campuses.

The projection for the Hamilton General Fund through September is a surplus of \$0.3 million prior to year-end adjustments. The projection for the Middletown General Fund through September is deficit of \$2.9 million deficit prior to year-end adjustments. The net performance of both campuses' is better than assumed in the budget which included a draw on reserves of \$1.7 million for Hamilton and \$4.6 million for Middletown.

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
FY2025 Forecast
Oxford General Fund Only
As of September 30, 2024

	<u>Budget</u>	September End-of-Year <u>Forecast</u>	Budget to <u>Projection</u>
REVENUES:			
Instructional & OOS Surcharge	\$ 407,847,891	\$ 409,358,379	\$ 1,510,488
Less Cohort Financial Aid Discount	155,083,837	153,666,292	(1,417,545)
Net Instructional Fee & Out-of-State Surcharge	252,764,054	255,692,087	2,928,033
General	52,024,031	52,168,499	\$ 144,468
Other Student Revenue	2,103,617	2,112,789	9,172
<i>Tuition, Fees and Other Student Charges</i>	<u>306,891,702</u>	<u>309,973,375</u>	<u>3,081,673</u>
State Appropriations	76,289,854	76,289,854	\$ -
Investment Income	21,900,000	21,900,000	\$ -
Other Revenue	2,456,288	2,046,263	\$ (410,025)
Total Revenues	<u>\$ 407,537,844</u>	<u>\$ 410,209,492</u>	<u>\$ 2,671,648</u>
EXPENDITURES:			
Salaries	196,421,072	194,727,375	(1,693,697)
Benefits	35,601,940	35,535,037	(66,902)
Healthcare Expense	36,262,992	36,194,848	(68,144)
Graduate Assistant, Fellowships & Fee Waivers	18,658,958	17,611,974	(1,046,984)
Undergraduate Scholarships & Student Waivers	14,435,619	14,435,619	(0)
Utilities	15,332,493	14,990,117	(342,376)
Departmental Support Expenditures	18,825,777	18,584,628	(241,149)
Multi-year Expenditures	3,524,386	3,524,386	-
Total Expenditures	<u>\$ 339,063,236</u>	<u>\$ 335,603,984</u>	<u>\$ (3,459,253)</u>
DEBT SERVICE AND TRANSFERS:			
General Fee	(51,534,166)	(51,678,634)	(144,468)
Capital, Renewal & Replacement	(5,480,000)	(5,480,000)	-
Debt Service	(12,543,183)	(12,543,183)	-
Support for VOALC (50%)	(408,396)	(408,396)	-
Other Miscellaneous Operational Transfers	(6,773,477)	(6,773,477)	-
Other Transfers (net)	5,133,974	5,133,974	-
Total Debt Service and Transfers	<u>\$ (71,605,248)</u>	<u>\$ (71,749,716)</u>	<u>\$ (144,468)</u>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (3,130,640)	\$ 2,855,793	\$ 5,986,433
ADJUSTMENTS:			
Draw on Reserves	3,130,640	3,130,640	-
Net Carry Forward Usage	-	(3,410,680)	(3,410,680)
Departmental Budgetary Carry Forward	-	-	-
Reserve for Investment Fluctuations	-	-	-
Reserve for Encumbrances	-	-	-
Plant Fund Projects	-	-	-
Other Miscellaneous	-	-	-
Net Increase/(Decrease) in Fund Balance	<u>\$ (0)</u>	<u>\$ 2,575,753</u>	<u>\$ 2,575,753</u>

MIAMI UNIVERSITY
 FY2025 Forecast
Hamilton General Fund Only
As of September 30, 2024

	<u>Budget</u>	September <u>End-of-Year Forecast</u>	<u>Budget to Projection</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 14,536,447	\$ 15,893,524	\$ 1,357,077
Instructional & OOS Surcharge - Cross Campus	7,753,357	7,928,899	175,542
Less Continuing & New Scholarships	1,334,514	1,275,077	(59,437)
Net Instructional Fee & Out-of-State Surcharge	20,955,290	22,547,346	1,592,056
General	899,124	999,256	100,132
Other Student Revenue	193,500	193,500	-
<i>Tuition, Fees and Other Student Charges</i>	<i>22,047,914</i>	<i>23,740,102</i>	<i>1,692,188</i>
State Appropriations - SSI	8,792,352	8,792,352	-
State Appropriations - CCP	949,815	926,443	(23,372)
Investment Income	50,000	50,000	-
Other Revenue	304,891	304,891	-
Total Revenues	\$ 32,144,972	\$ 33,813,788	\$ 1,668,816
EXPENDITURES:			
Salaries	17,018,126	17,018,126	-
Allowance for Unspent Salaries	(1,342,341)	(1,521,488)	(179,147)
Benefits	3,462,672	3,462,672	-
Allowance for Unspent Benefits	(381,731)	(613,844)	(232,113)
Healthcare Expense	2,711,973	2,711,973	-
Anticipated Benefit Recovery	(38,764)	(38,764)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	725,946	721,809	(4,137)
Departmental Support Expenditures	7,922,690	7,930,062	7,372
Multi-year Expenditures	-	-	-
Total Expenditures	\$ 30,078,572	\$ 29,670,547	\$ (408,025)
DEBT SERVICE AND TRANSFERS:			
General Fee	(167,002)	(258,615)	(91,613)
Capital, Renewal & Replacement	-	-	-
Debt Service	(1,906,220)	(1,906,220)	-
Support for VOALC (25%)	(204,198)	(204,198)	-
Other Transfers Out	(1,503,899)	(1,503,899)	-
Other Transfers In	-	-	-
Total Debt Service and Transfers	\$ (3,781,319)	\$ (3,872,932)	\$ (91,613)
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ (1,714,919)</i>	<i>\$ 270,310</i>	<i>\$ 1,985,228</i>
ADJUSTMENTS:			
Draw on Reserves	1,714,920	1,714,920	-
Net Carry Forward Usage	-	(390,127)	(390,127)
Departmental Budgetary Carry Forward	-	(408,025)	(408,025)
Reserve for Investment Fluctuations	-	-	-
Reserve for Encumbrances	-	-	-
Plant Fund Projects	-	-	-
Other Miscellaneous	-	-	-
Net Increase/(Decrease) in Fund Balance	\$ 1	\$ 1,187,078	\$ 1,187,076

MIAMI UNIVERSITY
 FY2025 Forecast
Middletown General Fund Only
As of September 30, 2024

	<u>Budget</u>	September End-of-Year <u>Forecast</u>	Budget to <u>Projection</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 7,672,219	\$ 7,872,543	\$ 200,324
Instructional & OOS Surcharge - Cross Campus	1,014,256	1,177,366	163,110
Less Continuing & New Scholarships	1,422,354	1,326,341	(96,013)
Net Instructional Fee & Out-of-State Surcharge	<u>7,264,121</u>	<u>7,723,568</u>	459,447
General	472,497	524,005	51,508
Other Student Revenue	80,700	80,700	-
<i>Tuition, Fees and Other Student Charges</i>	<u>7,817,318</u>	<u>8,328,273</u>	<u>510,955</u>
State Appropriations - SSI	3,205,004	3,205,004	-
State Appropriations - CCP	837,124	779,799	(57,325)
Investment Income	50,000	50,000	-
Other Revenue	30,402	30,402	-
Total Revenues	<u>\$ 11,939,848</u>	<u>\$ 12,393,478</u>	<u>\$ 453,630</u>
EXPENDITURES:			
Salaries	10,951,932	10,951,932	-
Allowance for Unspent Salaries	(2,317,035)	(3,168,586)	(851,550)
Benefits	1,635,983	1,635,983	-
Allowance for Unspent Benefits	(773,045)	(989,386)	(216,341)
Healthcare Expense	2,202,875	2,202,875	-
Anticipated Benefit Recovery	(27,978)	(27,978)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	543,280	498,689	(44,591)
Departmental Support Expenditures	3,947,968	3,830,111	(117,857)
Multi-year Expenditures	-	-	-
Total Expenditures	<u>\$ 16,163,980</u>	<u>\$ 14,933,641</u>	<u>\$ (1,230,339)</u>
DEBT SERVICE AND TRANSFERS:			
General Fee	(67,323)	\$ (112,487)	(45,164)
Capital, Renewal & Replacement	-	\$ -	-
Debt Service	(61,126)	\$ (61,126)	-
Support for VOALC (25%)	(204,198)	\$ (204,198)	-
Other Transfers Out	-	-	-
Other Transfers In	-	-	-
Total Debt Service and Transfers	<u>\$ (332,647)</u>	<u>\$ (377,811)</u>	<u>\$ (45,164)</u>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (4,556,779)	\$ (2,917,974)	\$ 1,638,805
ADJUSTMENTS:			
Draw on Reserves	4,556,778	4,556,778	-
Net Carry Forward Usage	-	(260,585)	(260,585)
Departmental Budgetary Carry Forward	-	\$ (1,230,339)	(1,230,339)
Reserve for Investment Fluctuations	-	-	-
Reserve for Encumbrances	-	-	-
Plant Fund Projects	-	-	-
Other Miscellaneous	-	-	-
Net Increase/(Decrease) in Fund Balance	<u>\$ (1)</u>	<u>\$ 147,880</u>	<u>\$ 147,881</u>

MIAMI UNIVERSITY
 FY2025 Forecast
Voice of America Learning Center General Fund Only
As of September 30, 2024

	<u>Budget</u>	September End-of-Year <u>Forecast</u>	<u>Budget to Projection</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students			\$ -
Instructional & OOS Surcharge - Cross Campus			-
Less Continuing & New Scholarships			-
Net Instructional Fee & Out-of-State Surcharge	-	-	-
General			-
Other Student Revenue			-
<i>Tuition, Fees and Other Student Charges</i>	-	-	-
State Appropriations - SSI		-	-
State Appropriations - CCP		-	-
Investment Income		-	-
Other Revenue		5,600	5,600
<i>Total Revenues</i>	\$ -	\$ 5,600	\$ 5,600
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	236,718	236,718	-
Multi-year Expenditures			-
<i>Total Expenditures</i>	\$ 287,037	\$ 287,037	\$ -
DEBT SERVICE AND TRANSFERS:			
General Fee			-
Capital, Renewal & Replacement	(100,706)	\$ (100,706)	-
Debt Service	(427,884)	\$ (427,884)	-
Support for VOALC	815,628	\$ 815,628	-
Other Miscellaneous Operational Transfers			-
<i>Total Debt Service and Transfers</i>	\$ 287,038	\$ 287,038	\$ -
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ 1	\$ 5,601	\$ 5,600
ADJUSTMENTS:			
Draw on Reserves			-
Net Carry Forward Usage			-
Departmental Budgetary Carry Forward			-
Reserve for Investment Fluctuations			-
Reserve for Encumbrances			-
Plant Fund Projects			-
Other Miscellaneous			-
<i>Net Increase/(Decrease) in Fund Balance</i>	\$ 1	\$ 5,601	\$ 5,600

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual		Budget FY2025	Through September 30			% of 25 Budget	% Change from 24 YTD
	FY2023	FY2024		FY2025	FY2024	FY2023		
<u>College of Arts and Science</u>								
Salaries	\$50,932,520	\$49,869,068	\$49,761,647	\$7,644,315	\$7,945,999	\$8,034,938	15%	-4%
Benefits	\$15,685,575	\$14,468,107	\$16,793,819	\$2,564,690	\$2,596,800	\$2,567,535	15%	-1%
Scholarships & Fellowships	\$8,033,533	\$7,599,430	\$9,968,377	\$3,896,766	\$3,812,917	\$4,451,825	39%	2%
Departmental Support Expenses	\$3,129,480	\$2,763,867	\$3,370,093	\$607,487	\$566,153	\$622,887	18%	7%
Total	\$77,781,108	\$74,700,471	\$79,893,936	\$14,713,259	\$14,921,869	\$15,677,185	18%	-1%
<u>College of Education Health and Society</u>								
Salaries	\$14,804,039	\$14,268,885	\$12,643,697	\$2,340,400	\$2,422,908	\$2,498,861	19%	-3%
Benefits	\$4,545,710	\$4,378,477	\$4,456,829	\$818,516	\$808,542	\$801,282	18%	1%
Scholarships & Fellowships	\$1,463,382	\$1,370,534	\$2,060,725	\$747,553	\$719,542	\$857,038	36%	4%
Departmental Support Expenses	\$811,011	\$616,848	\$828,889	\$104,653	\$98,111	\$122,900	13%	7%
College of Education Health and Society Total	\$21,624,141	\$20,634,744	\$19,990,140	\$4,011,123	\$4,049,103	\$4,280,081	20%	-1%
<u>College of Engineering and Computing</u>								
Salaries	\$10,741,074	\$10,371,618	\$9,963,873	\$1,842,091	\$1,804,196	\$1,913,366	18%	2%
Benefits	\$3,387,438	\$3,377,676	\$3,695,696	\$677,684	\$621,592	\$627,050	18%	9%
Scholarships & Fellowships	\$863,209	\$610,742	\$939,773	\$374,958	\$340,014	\$423,998	40%	10%
Departmental Support Expenses	\$841,128	\$736,256	\$1,220,026	\$92,327	\$292,741	\$152,327	8%	-68%
College of Engineering and Computing Total	\$15,832,849	\$15,096,291	\$15,819,368	\$2,987,059	\$3,058,542	\$3,116,742	19%	-2%
<u>Farmer School of Business</u>								
Salaries	\$21,494,130	\$21,606,907	\$18,928,761	\$3,698,742	\$3,488,947	\$3,674,655	20%	6%
Benefits	\$7,182,160	\$7,088,327	\$7,424,405	\$1,370,706	\$1,199,477	\$1,259,367	18%	14%
Scholarships & Fellowships	\$260,059	\$214,304	\$654,992	\$137,602	\$115,856	\$129,788	21%	19%
Departmental Support Expenses	\$202,919	\$153,120	\$12,000	\$26,631	\$20,928	\$33,109	222%	27%
Farmer School of Business Total	\$29,139,269	\$29,062,658	\$27,020,158	\$5,233,681	\$4,825,208	\$5,096,919	19%	8%
<u>College of Creative Arts</u>								
Salaries	\$11,098,820	\$11,309,847	\$9,774,169	\$1,863,855	\$1,728,761	\$1,734,087	19%	8%
Benefits	\$3,546,783	\$3,511,678	\$3,688,665	\$669,202	\$611,472	\$595,068	18%	9%
Scholarships & Fellowships	\$1,011,814	\$850,801	\$1,452,372	\$397,140	\$434,278	\$523,276	27%	-9%
Departmental Support Expenses	\$816,444	\$537,012	\$607,929	\$111,601	\$126,709	\$188,490	18%	-12%
College of Creative Arts Total	\$16,473,861	\$16,209,338	\$15,523,135	\$3,041,799	\$2,901,220	\$3,040,921	20%	5%

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual		Budget FY2025	Through September 30			% of 25 Budget	% Change from 24 YTD
	FY2023	FY2024		FY2025	FY2024	FY2023		
<u>Dolibois European Center</u>								
Salaries	\$1,051,555	\$1,089,216	\$1,247,049	\$198,985	\$204,859	\$181,139	16%	-3%
Benefits	\$182,105	\$114,625	\$431,031	\$31,257	\$27,158	\$30,228	7%	15%
Scholarships & Fellowships			\$0	\$0			0%	0%
Departmental Support Expenses	\$212,231	\$255,929	\$321,204	\$56,076	\$70,966	\$32,422	17%	-21%
Dolibois European Center Total	\$1,445,891	\$1,459,769	\$1,999,284	\$286,317	\$302,984	\$243,789	14%	-6%
<u>Graduate School</u>								
Salaries	\$1,307,576	\$1,265,777	\$1,357,314	\$224,286	\$236,518	\$223,652	17%	-5%
Benefits	\$227,439	\$226,964	\$257,294	\$63,241	\$61,919	\$65,814	25%	2%
Scholarships & Fellowships	\$1,440,061	\$1,176,141	\$1,693,756	\$230,588	\$347,693	\$171,535	14%	-34%
Departmental Support Expenses	\$27,347	\$30,979	\$93,182	\$4,431	\$15,175	\$11,290	5%	-71%
Graduate School Total	\$3,002,422	\$2,699,862	\$3,401,546	\$522,546	\$2,193,740	\$2,014,381	15%	-76%
<u>Other Provost Departments</u>								
Salaries	\$13,209,366	\$12,532,953	\$20,918,509	\$2,978,645	\$3,168,172	\$3,262,077	14%	-6%
Benefits	\$4,698,934	\$4,472,652	\$7,045,869	\$1,159,318	\$1,241,805	\$1,255,937	16%	-7%
Scholarships & Fellowships	\$1,108,383	\$139,990	\$265,200	\$0	\$1,844	\$6,101	0%	-100%
Departmental Support Expenses	\$6,426,568	\$6,248,518	\$8,163,063	\$3,068,928	\$3,679,090	\$4,443,089	38%	-17%
Other Provost Departments Total	\$25,443,251	\$23,394,113	\$36,392,641	\$7,206,890	\$8,090,911	\$8,967,204	20%	-11%
<u>Academic Affairs</u>								
Salaries	\$124,639,080	\$122,314,270	\$124,595,019	\$20,791,319	\$21,339,153	\$21,870,183	17%	-3%
Benefits	\$39,456,143	\$37,638,506	\$43,793,609	\$7,354,615	\$7,294,163	\$7,333,683	17%	1%
Scholarships & Fellowships	\$14,180,441	\$11,961,941	\$17,035,196	\$5,784,606	\$6,735,102	\$7,611,279	34%	-14%
Departmental Support Expenses	\$12,467,127	\$11,342,529	\$14,616,386	\$4,072,134	\$4,975,158	\$5,622,077	28%	-18%
Academic Affairs Total	\$190,742,792	\$183,257,247	\$200,040,209	\$38,002,674	\$40,343,576	\$42,437,222	19%	-6%
<u>Physical Facilities</u>								
Salaries	\$14,348,267	\$14,714,058	\$17,956,615	\$3,713,851	\$3,581,053	\$3,455,443	21%	4%
Benefits	\$5,098,813	\$5,097,466	\$7,063,633	\$1,452,967	\$1,405,722	\$1,323,968	21%	3%
Scholarships & Fellowships			\$0	\$0			0%	0%
Departmental Support Expenses	(\$3,263,930)	(\$4,851,630)	(\$4,889,730)	(\$1,168,957)	(\$1,074,259)	(\$1,236,576)	24%	9%
Physical Facilities Total	\$16,183,149	\$14,959,894	\$20,130,518	\$3,997,861	\$3,912,517	\$3,542,835	20%	2%

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual		Budget FY2025	Through September 30			% of 25 Budget	% Change from 24 YTD
	FY2023	FY2024		FY2025	FY2024	FY2023		
<u>Other Finance & Business Services Departments</u>								
Salaries	\$8,997,221	\$8,029,132	\$10,702,509	\$2,401,014	\$2,196,754	\$2,252,113	22%	9%
Benefits	\$2,984,163	\$3,112,789	\$4,203,339	\$961,524	\$866,019	\$859,367	23%	11%
Scholarships & Fellowships			\$0	\$0			0%	0%
Departmental Support Expenses	\$1,011,493	\$899,686	\$1,420,465	\$610,327	\$740,612	\$684,293	43%	-18%
Other Finance & Business Services Departments Total	\$12,992,877	\$12,041,608	\$16,326,313	\$3,972,865	\$3,803,385	\$3,795,773	24%	4%
<u>Enrollment Management and Student Success</u>								
Salaries	\$7,254,592	\$7,506,682	\$8,618,627	\$1,793,901	\$1,879,671	\$1,749,368	21%	-5%
Benefits	\$2,419,392	\$2,702,526	\$3,376,968	\$702,022	\$738,522	\$672,540	21%	-5%
Scholarships & Fellowships	\$160,988,708	\$163,208,414	\$171,034,054	\$87,254,736	\$83,580,787	\$82,795,159	51%	4%
Departmental Support Expenses	\$4,787,239	\$5,653,488	\$5,474,709	\$1,593,701	\$1,613,065	\$1,425,166	29%	-1%
Enrollment Management and Student Success Total	\$175,449,931	\$179,071,110	\$188,504,358	\$91,344,359	\$87,812,045	\$86,642,234	48%	4%
<u>President</u>								
Salaries	\$8,624,163	\$9,255,518	\$9,727,114	\$2,499,815	\$2,238,975	\$1,980,713	26%	12%
Benefits	\$2,848,604	\$3,415,146	\$3,756,384	\$972,257	\$870,863	\$757,509	26%	12%
Scholarships & Fellowships	\$2,307,202	\$2,096,783	\$2,171,524	\$870,600	\$964,732	\$1,048,753	40%	-10%
Departmental Support Expenses	\$4,600,532	\$6,192,041	\$7,240,268	\$1,049,291	\$739,964	\$1,007,560	14%	42%
President Total	\$18,380,500	\$20,959,488	\$22,895,290	\$5,391,963	\$3,282,100	\$3,252,444	24%	64%
<u>Student Life</u>								
Salaries	\$6,411,695	\$6,213,541	\$7,124,673	\$1,561,049	\$1,539,478	\$1,555,259	22%	1%
Benefits	\$2,215,776	\$2,155,426	\$2,721,660	\$602,424	\$588,913	\$581,226	22%	2%
Scholarships & Fellowships	\$397,602	\$379,331	\$416,176	\$140,515	\$187,528	\$220,831	34%	-25%
Departmental Support Expenses	(\$1,952,169)	(\$2,157,469)	(\$2,256,785)	(\$627,856)	(\$731,602)	(\$613,405)	28%	-14%
Student Life Total	\$7,072,904	\$6,590,829	\$8,005,724	\$1,676,132	\$1,584,318	\$1,743,911	21%	6%
<u>University Advancement</u>								
Salaries	\$7,305,125	\$7,829,073	\$8,706,563	\$1,811,224	\$1,963,169	\$1,847,743	21%	-8%
Benefits	\$2,434,383	\$2,916,728	\$3,439,092	\$707,757	\$771,456	\$708,332	21%	-8%
Scholarships & Fellowships				\$0			0%	0%
Departmental Support Expenses	\$1,016,479	\$1,039,270	\$836,339	\$471,009	\$603,478	\$445,166	56%	-22%
University Advancement Total	\$10,755,986	\$11,785,070	\$12,981,994	\$2,989,990	\$3,338,104	\$3,001,241	23%	-10%

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual		Budget FY2025	Through September 30			% of 25 Budget	% Change from 24 YTD
	FY2023	FY2024		FY2025	FY2024	FY2023		
<u>Information Technology Services</u>								
Salaries	\$7,963,761	\$7,578,576	\$9,772,029	\$2,003,629	\$2,003,334	\$1,962,417	21%	0%
Benefits	\$2,523,081	\$3,138,356	\$3,859,952	\$786,716	\$786,719	\$747,833	20%	0%
Scholarships & Fellowships				\$0			0%	0%
Departmental Support Expenses	(\$118,241)	(\$634,849)	\$3,848,124	\$357,869	\$1,175,136	\$631,924	9%	-70%
Information Technology Services Total	\$10,368,600	\$10,082,083	\$17,480,105	\$3,148,214	\$3,965,190	\$3,342,174	18%	-21%
<u>Centrally Budgeted Funds</u>								
Departmental Support Expenses	\$2,659,203	\$3,805,781	\$4,381,061	\$4,462,879	\$4,040,507	\$3,111,282	102%	10%
<u>Grand Total</u>								
Salaries	\$185,546,877	\$183,507,184	\$196,421,073	\$36,563,379	\$36,469,127	\$36,327,767	19%	0%
Benefits	\$60,023,765	\$60,264,932	\$71,864,933	\$13,539,560	\$13,242,896	\$12,867,160	19%	2%
Scholarships & Fellowships	\$177,873,954	\$177,646,469	\$188,178,415	\$94,050,458	\$90,503,417	\$90,627,269	50%	4%
Utilities	\$13,426,340	\$14,236,699	\$15,276,861	\$3,540,072	\$3,088,089	\$2,867,528	23%	15%
Departmental Support Expenses	\$21,161,347	\$21,134,525	\$34,281,152	\$10,833,542	\$11,866,300	\$11,046,920	32%	-9%
Admin Service Charge	(\$13,740,790)	(\$13,033,413)	(\$15,399,743)	(\$3,849,936)	(\$3,489,603)	(\$3,416,447)	25%	10%
Carry Forward Accounts*	\$19,397,199	\$31,700,949	\$0	\$6,804,601	\$1,445,453	\$10,108,946	0%	371%
Multi Year Accounts	\$3,381,735	\$2,830,117	\$3,524,386	\$729,311	\$519,520	\$652,415	21%	40%
Total Expenses	\$467,070,426	\$478,287,461	\$494,147,076	\$162,210,987	\$153,645,198	\$161,081,558	33%	6%

*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)
FY2025/FY2024/FY2023

	FY2023	FY2024	FY2025	Through September YTD			FY25 Budget to Actual	% of '25 Budget	% Change from '24 YTD
	Actual	Actual	Budget	FY2025	FY2024	FY2023			
Residence & Dining Halls									
Revenue	133,735,026	135,318,440	134,522,494	55,209,210	45,198,879	50,813,737	(79,313,284)	41%	18%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	133,735,026	135,318,440	134,522,494	55,209,210	45,198,879	50,813,737	(79,313,284)	41%	18%
Salary	10,063,799	8,802,925	9,043,298	2,121,108	2,245,404	2,835,314	(6,922,190)	23%	-6%
Benefits	3,345,976	2,938,566	3,426,734	813,655	865,083	1,024,006	(2,613,079)	24%	-6%
Utilities	7,190,413	7,628,426	7,966,916	1,729,497	1,492,664	1,420,488	(6,237,419)	22%	14%
Charge Outs	(570,079)	(576,171)	(524,003)	(141,203)	(157,754)	(218,834)	382,800	27%	-12%
Operating Expenses	45,936,136	56,808,329	50,389,839	7,956,653	8,958,195	7,687,422	(42,433,186)	16%	-13%
Inventory Purchases	12,858,886	11,056,381	14,542,645	3,429,186	615,238	361,429	(11,113,459)	24%	82%
Debt Service	39,362,886	37,669,243	33,942,749	8,541,709	9,810,383	14,058,671	(25,401,040)	25%	-15%
Total Uses	118,188,017	124,327,699	118,788,177	24,450,605	23,829,213	27,168,496	(94,337,572)	21%	3%
Net Before Non-Mandatory Transfers	15,547,009	10,990,741	15,734,317	30,758,605	21,369,666	23,645,241	15,024,288	195%	31%
Net Transfers	(237,736)	(138,607)	-	-	-	(3,395,032)	-	0%	0%
CR&R Transfers	(14,306,637)	(10,473,606)	(15,734,317)	(3,933,579)	(2,506,438)	-	11,800,738	25%	36%
Net Total	1,002,636	378,528	0	26,825,026	18,863,228	20,250,209	26,825,026		30%
Shriver Center									
Revenue	5,389,657	3,157,985	806,500	346,639	1,426,358	2,254,826	(459,861)	43%	-311%
General Fee Support	848,790	848,790	848,790	212,198	212,198	212,198	(636,592)	25%	0%
Total Sources	6,238,447	4,006,775	1,655,290	558,837	1,638,556	2,467,024	(1,096,453)	34%	-193%
Salary	909,085	875,595	707,259	185,387	213,902	217,996	(521,872)	26%	-15%
Benefits	271,447	269,335	236,172	65,284	75,688	78,566	(170,888)	28%	-16%
Utilities	218,715	243,982	261,733	62,414	47,750	45,898	(199,319)	24%	23%
Charge Outs	(467,879)	(486,587)	(485,000)	(372,486)	(396,678)	(402,173)	112,514	77%	-6%
Operating Expenses	588,312	559,814	266,378	50,652	144,398	178,422	(215,726)	19%	-185%
Inventory Purchases	3,622,828	2,321,966	35,000	17,563	1,198,340	1,735,605	(17,437)	50%	-6723%
Debt Service	32,714	34,024	-	-	8,662	8,335	-	0%	0%
Total Uses	5,175,222	3,818,128	1,021,540	8,814	1,292,062	1,862,649	(1,012,726)	1%	-14559%
Net Before Non-Mandatory Transfers	1,063,225	188,647	633,750	550,023	346,494	604,375	(83,727)	87%	37%
Net Transfers	196,849	102,780	2,790	-	100,000	100,000	(2,790)	0%	0%
CR&R Transfers	(834,417)	(435,308)	(636,540)	(159,135)	(107,327)	(207,573)	477,405	25%	33%
Net Total	425,657	(143,881)	0	390,888	339,167	496,802	390,888		13%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2025/FY2024/FY2023

	FY2023 Actual	FY2024 Actual	FY2025 Budget	Through September YTD			FY25 Budget to Actual	% of '25 Budget	% Change from '24 YTD
				FY2025	FY2024	FY2023			
<u>Marcum Conference Center</u>									
Revenue	1,564,830	1,801,923	1,615,407	460,472	414,951	374,013	(1,154,935)	29%	10%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	1,564,830	1,801,923	1,615,407	460,472	414,951	374,013	(1,154,935)	29%	10%
Salary	287,877	324,391	370,367	78,199	81,434	64,383	(292,168)	21%	-4%
Benefits	82,221	91,033	113,726	26,316	26,504	19,072	(87,410)	23%	-1%
Utilities	161,006	147,694	163,091	39,371	31,791	34,701	(123,720)	24%	19%
Charge Outs	-	(80)	-	-	-	-	-	0%	0%
Operating Expenses	716,275	753,153	883,771	98,940	109,455	182,276	(784,831)	11%	-11%
Inventory Purchases	11,457	43,796	55,200	11,286	3,029	4,733	(43,914)	20%	73%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	1,258,836	1,359,987	1,586,155	254,112	252,213	305,165	(1,332,043)	16%	1%
Net Before Non-Mandatory Transfers	305,994	441,936	29,252	206,360	162,738	68,848	177,108	705%	21%
Net Transfers	(1,160)	-	-	-	-	-	-	0%	0%
CR&R Transfers	(24,493)	(18,706)	(29,252)	(7,313)	(4,677)	(6,123)	21,939	25%	36%
Net Total	280,341	423,230	-	199,047	158,061	62,725	199,047		21%
<u>Intercollegiate Athletics</u>									
Revenue	8,695,836	8,402,883	8,230,387	586,342	433,992	911,643	(7,644,045)	7%	26%
General Fee Support	17,681,949	18,658,166	19,286,570	6,720,878	4,759,433	4,405,487	(12,565,692)	35%	29%
Designated Revenue	1,047,365	1,535,048	638,108	354,171	336,276	587,788	(283,937)	56%	5%
Restricted Revenue	1,603,637	1,724,269	1,921,241	327,236	405,182	448,950	(1,594,004)	17%	-24%
Total Sources	29,028,787	30,320,366	30,076,306	7,988,627	5,934,883	6,353,868	(22,087,679)	27%	26%
Salary	9,231,494	9,647,206	9,453,649	2,458,200	2,281,410	2,210,371	(6,995,449)	26%	7%
Benefits	3,118,998	3,151,910	3,290,349	918,244	859,136	817,454	(2,372,105)	28%	6%
Utilities	59	5,047	-	-	-	-	-	0%	0%
Charge Outs	(125,350)	(112,258)	-	63	1,663	10,500	63	0%	-2540%
Operating Expenses	14,082,249	14,155,958	14,722,959	5,833,219	6,569,936	5,831,901	(8,889,740)	40%	-13%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Designated Expense	1,155,346	1,586,826	638,108	159,680	162,250	234,368	(478,428)	25%	-2%
Restricted Expense	1,789,002	2,535,023	1,921,241	269,871	293,304	472,109	(1,651,370)	14%	-9%
Total Uses	29,251,798	30,969,712	30,026,306	9,639,277	10,167,699	9,576,703	(20,387,029)	32%	-5%
Net Before Non-Mandatory Transfers	(223,011)	(649,345)	50,000	(1,650,650)	(4,232,816)	(3,222,835)	(1,700,650)	-3301%	-156%
Net Transfers	62,203	44,891	(50,000)	(12,500)	(12,500)	(12,500)	37,500	25%	0%
CR&R Transfers	-	-	-	-	-	-	-	0%	0%
Net Total	(160,808)	(604,454)	(0)	(1,663,150)	(4,245,316)	(3,235,335)	(1,663,150)		-155%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2025/FY2024/FY2023

	FY2023	FY2024	FY2025	Through September YTD			FY25 Budget to Actual	% of '25 Budget	% Change from '24 YTD
	Actual	Actual	Budget	FY2025	FY2024	FY2023			
Recreation Center									
Revenue	2,639,926	2,962,906	2,932,477	918,187	949,109	697,804	(2,014,290)	31%	-3%
General Fee Support	3,281,957	3,281,957	3,281,957	820,489	820,489	820,489	(2,461,468)	25%	0%
Total Sources	5,921,883	6,244,863	6,214,434	1,738,676	1,769,598	1,518,293	(4,475,758)	28%	-2%
Salary	1,851,095	1,994,780	2,045,586	501,886	480,071	443,403	(1,543,700)	25%	4%
Benefits	431,459	502,096	574,074	140,177	133,708	118,686	(433,897)	24%	5%
Utilities	800,833	917,779	926,799	76,482	209,261	175,890	(850,317)	8%	-174%
Charge Outs	(11,750)	(11,375)	(11,500)	378	-	-	11,878	-3%	100%
Operating Expenses	1,905,990	1,966,073	1,903,800	261,423	445,829	460,122	(1,642,377)	14%	-71%
Inventory Purchases	241,442	226,899	246,000	71,911	69,082	50,466	(174,089)	29%	4%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	5,219,069	5,596,251	5,684,760	1,052,257	1,337,951	1,248,567	(4,632,503)	19%	-27%
Net Before Non-Mandatory Transfers	702,814	648,612	529,674	686,419	431,647	269,726	156,745	130%	37%
Net Transfers	(48,360)	2,780	(47,210)	(12,500)	(12,500)	(12,500)	34,710	26%	0%
CR&R Transfers	(499,501)	(489,934)	(482,464)	(120,616)	(116,809)	(120,680)	361,848	25%	3%
Net Total	154,953	161,458	-	553,303	302,338	136,546	553,303		45%
Goggin Ice Arena									
Revenue	1,839,440	1,879,461	1,753,790	450,584	416,708	403,639	(1,303,206)	26%	8%
General Fee Support	4,343,067	4,366,134	4,428,268	1,107,067	1,091,533	1,085,767	(3,321,201)	25%	1%
Total Sources	6,182,507	6,245,595	6,182,058	1,557,651	1,508,241	1,489,406	(4,624,407)	25%	3%
Salary	1,067,703	1,051,936	1,081,618	225,275	265,462	258,540	(856,343)	21%	-18%
Benefits	346,574	317,043	362,528	75,271	95,964	90,644	(287,257)	21%	-27%
Utilities	982,727	1,114,402	1,175,252	313,827	258,010	224,043	(861,425)	27%	18%
Charge Outs	(177,984)	(20,277)	-	882	(19,255)	(42,844)	882	0%	2283%
Operating Expenses	973,236	826,307	869,174	135,678	184,394	254,450	(733,496)	16%	-36%
Inventory Purchases	158,645	150,956	170,000	78,287	66,083	54,544	(91,713)	46%	16%
Debt Service	1,815,694	1,822,418	1,687,057	425,717	460,104	458,348	(1,261,340)	25%	-8%
Total Uses	5,166,595	5,262,785	5,345,629	1,254,937	1,310,762	1,297,725	(4,090,692)	23%	-4%
Net Before Non-Mandatory Transfers	1,015,912	982,810	836,428	302,714	197,479	191,681	(533,714)	36%	35%
Net Transfers	(13,480)	2,780	(50,000)	(12,500)	(12,500)	21,250	37,500	25%	0%
CR&R Transfers	(711,617)	(642,719)	(786,428)	(196,607)	(160,680)	(177,904)	589,821	25%	18%
Net Total	290,815	342,871	-	93,607	24,299	35,027	93,607		74%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2025/FY2024/FY2023

	FY2023 Actual	FY2024 Actual	FY2025 Budget	Through September YTD			FY25 Budget to Actual	% of '25 Budget	% Change from '24 YTD
				FY2025	FY2024	FY2023			
<u>Transportation Services</u>									
Revenue	2,737,391	2,795,667	2,368,000	984,581	1,009,916	1,110,689	(1,383,419)	42%	-3%
General Fee Support	2,719,117	3,255,694	3,338,285	834,572	813,924	679,779	(2,503,713)	25%	2%
Total Sources	5,456,508	6,051,361	5,706,285	1,819,153	1,823,840	1,790,468	(3,887,132)	32%	0%
Salary	171,386	263,668	287,020	68,648	47,675	43,613	(218,372)	24%	31%
Benefits	59,035	108,560	105,580	26,722	18,711	16,747	(78,858)	25%	30%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	(72,506)	(90,863)	(40,000)	(52,477)	(37,611)	(18,977)	(12,477)	131%	28%
Operating Expenses	2,445,805	3,608,715	3,470,431	745,700	798,949	675,582	(2,724,731)	21%	-7%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	1,521,734	1,520,603	1,455,181	368,398	384,913	385,063	(1,086,783)	25%	-4%
Total Uses	4,125,454	5,410,684	5,278,212	1,156,991	1,212,637	1,102,028	(4,121,221)	22%	-5%
Net Before Non-Mandatory Transfers	1,331,054	640,677	428,073	662,162	611,203	688,440	234,089	155%	8%
Net Transfers	513,925	520,769	520,769	130,192	130,192	130,192	(390,577)	25%	0%
CR&R Transfers	(1,070,554)	(1,102,466)	(948,842)	(237,210)	(275,617)	(267,638)	711,632	25%	-16%
Net Total	774,425	58,980	-	555,144	465,778	550,994	555,144		16%
<u>Utility Enterprise</u>									
Revenue	-	-	-	-	-	-	-	0%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	-	-	-	-	-	-	-	0%	0%
Salary	1,507,154	1,447,734	1,769,508	283,784	334,570	367,596	(1,485,724)	16%	-18%
Benefits	517,855	506,002	687,497	111,470	131,808	141,216	(576,027)	16%	-18%
Utilities	11,960,121	8,934,962	13,656,535	2,234,255	1,793,237	1,980,563	(11,422,280)	16%	20%
Charge Outs	(34,528)	(12,086)	(23,000)	(2,334)	(8,770)	(4,760)	20,666	10%	-276%
Expense Recovery	(24,417,544)	(26,159,490)	(27,503,769)	(6,650,054)	(5,680,262)	(5,340,083)	20,853,715	24%	15%
Operating Expenses	1,564,316	2,058,470	2,205,872	386,329	366,750	475,534	(1,819,543)	18%	5%
Inventory Purchases	305	-	-	693	-	-	693	0%	100%
Debt Service	2,131,561	2,168,096	1,148,379	292,372	551,742	542,409	(856,007)	25%	-89%
Total Uses	(6,770,760)	(11,056,311)	(8,058,978)	(3,343,485)	(2,510,925)	(1,837,525)	4,715,493	41%	25%
Net Before Non-Mandatory Transfers	6,770,760	11,056,311	8,058,978	3,343,485	2,510,925	1,837,525	(4,715,493)	41%	25%
Net Transfers	(4,345,660)	(4,369,426)	(4,368,900)	(1,092,299)	(1,092,301)	(1,092,275)	3,276,601	25%	0%
CR&R Transfers	(2,298,932)	(2,451,085)	(3,690,078)	(922,519)	(616,639)	(548,662)	2,767,559	25%	33%
Net Total	126,168	4,235,800	0	1,328,667	801,985	196,588	1,328,667		40%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2025/FY2024/FY2023

	FY2023 Actual	FY2024 Actual	FY2025 Budget	Through September YTD			FY25 Budget to Actual	% of '25 Budget	% Change from '24 YTD
				FY2025	FY2024	FY2023			
Armstrong - Student Affairs									
Revenue	181,436	195,945	177,000	18,649	20,277	32,767	(158,351)	11%	-9%
General Fee Support	5,861,490	5,918,266	6,065,302	2,255,220	2,209,579	2,192,555	(3,810,082)	37%	2%
Total Sources	6,042,926	6,114,211	6,242,302	2,273,869	2,229,856	2,225,322	(3,968,433)	36%	2%
Salary	588,240	637,409	794,485	146,117	156,891	146,622	(648,368)	18%	-7%
Benefits	132,824	137,288	187,443	35,898	39,016	36,350	(151,545)	19%	-9%
Utilities	325,720	332,371	370,396	79,489	72,918	75,002	(290,907)	21%	8%
Charge Outs	-	-	-	878	-	-	878	0%	100%
Operating Expenses	820,652	963,814	868,117	405,586	432,802	466,008	(462,531)	47%	-7%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	2,449,999	2,450,000	2,450,000	612,500	619,577	612,500	(1,837,500)	25%	-1%
Total Uses	4,317,435	4,520,882	4,670,441	1,280,468	1,321,204	1,336,482	(3,389,973)	27%	-3%
Net Before Non-Mandatory Transfers	1,725,491	1,593,329	1,571,861	993,401	908,652	888,840	(578,460)	63%	9%
Net Transfers	(280,935)	-	(141,160)	-	-	-	141,160	0%	0%
CR&R Transfers	(1,512,347)	(1,352,875)	(1,430,701)	(892,675)	(840,132)	(902,167)	538,026	62%	6%
Net Total	(67,791)	240,454	-	100,726	68,520	(13,327)	100,726		32%
Miscellaneous Facilities									
Revenue	156,092	61,308	100,000	(21,000)	30,900	38,000	(121,000)	-21%	247%
General Fee Support	321,012	406,897	386,935	384,935	406,897	321,012	(2,000)	99%	-6%
Total Sources	477,104	468,205	486,935	363,935	437,797	359,012	(123,000)	75%	-20%
Salary	-	-	-	-	-	-	-	0%	0%
Benefits	-	-	-	-	-	-	-	0%	0%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	216,697	239,323	196,688	(20,327)	30,773	30,763	(217,015)	-10%	251%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	321,011	322,994	290,247	73,242	81,568	81,060	(217,005)	25%	-11%
Total Uses	537,708	562,317	486,935	52,915	112,341	111,823	(434,020)	11%	-112%
Net Before Non-Mandatory Transfers	(60,604)	(94,113)	-	311,020	325,456	247,189	311,020	0%	-5%
Net Transfers	-	-	-	-	-	-	-	0%	0%
CR&R Transfers	-	-	-	-	-	-	-	0%	0%
Net Total	(60,604)	(94,113)	-	311,020	325,456	247,189	311,020		-5%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2025/FY2024/FY2023

	FY2023 Actual	FY2024 Actual	FY2025 Budget	Through September YTD			FY25 Budget to Actual	% of '25 Budget	% Change from '24 YTD
				FY2025	FY2024	FY2023			
Total Auxiliary									
Revenue	156,939,634	156,576,517	152,506,055	58,953,664	49,901,090	56,637,118	(93,552,391)	39%	15%
General Fee Support	35,057,382	36,735,904	37,636,107	12,335,359	10,314,053	9,717,287	(25,300,748)	33%	16%
Designated Revenue	1,047,365	1,535,048	638,108	354,171	336,276	587,788	(283,937)	56%	5%
Restricted Revenue	1,603,637	1,724,269	1,921,241	327,236	405,182	448,950	(1,594,004)	17%	-24%
Total Sources	194,648,018	196,571,738	192,701,510	71,970,430	60,956,601	67,391,143	(120,731,080)	37%	15%
Salary	25,677,833	25,045,645	25,552,789	6,068,604	6,106,819	6,587,838	(19,484,185)	24%	-1%
Benefits	8,306,389	8,021,833	8,984,102	2,213,037	2,245,618	2,342,741	(6,771,065)	25%	-1%
Utilities	21,639,594	19,324,662	24,520,722	4,535,335	3,905,631	3,956,585	(19,985,387)	18%	14%
Charge Outs	(1,460,076)	(1,309,697)	(1,083,503)	(566,299)	(618,405)	(677,088)	517,204	52%	-9%
Expense Recovery	(24,417,544)	(26,159,490)	(27,503,769)	(6,650,054)	(5,680,262)	(5,340,083)	20,853,715	24%	15%
Operating Expenses	69,249,668	81,939,955	75,777,029	15,853,853	18,041,481	16,242,480	(59,923,176)	21%	-14%
Inventory Purchases	16,893,563	13,799,997	15,048,845	3,608,926	1,951,772	2,206,777	(11,439,919)	24%	46%
Debt Service	47,635,599	45,987,378	40,973,613	10,313,938	11,916,949	16,146,386	(30,659,675)	25%	-16%
Designated Expense	1,155,346	1,586,826	638,108	159,680	162,250	234,368	(478,428)	25%	-2%
Restricted Expense	1,789,002	2,535,023	1,921,241	269,871	293,304	472,109	(1,651,370)	14%	-9%
Total Uses	166,469,374	170,772,132	164,829,177	35,806,891	38,325,157	42,172,113	(129,022,286)	22%	-7%
Net Before Non-Mandatory Transfers	28,178,644	25,799,606	27,872,333	36,163,539	22,631,444	25,219,030	8,291,206	130%	37%
Net Transfers	(4,154,354)	(3,834,033)	(4,133,711)	(999,607)	(899,609)	(4,260,865)	3,134,104	24%	10%
CR&R Transfers	(21,258,498)	(16,966,699)	(23,738,622)	(6,469,654)	(4,628,319)	(2,230,747)	17,268,968	27%	28%
Net Total	2,765,792	4,998,874	(0)	28,694,278	17,103,516	18,727,418	28,694,278		40%



Board of Trustees

Workday ERP Update December 2024: Platform and Student status

Stabilization and Support

- Pain points
 - Change is hard - University community continues to adjust to common structures and workflows that aren't customized to each division/dept.
 - Continued refinement of the supervisory org and cost center structure to fully optimize the new functionality
 - Workday reporting vs. built-in data access vs. Banner habits
 - Learning curve and training



Stabilization and Support

- Support team status
 - Workload for the support team has begun to normalize
 - HCM and FIN are meeting/engaging with the university community via multiple channels: direct meetings, Workday Wednesday, Google chat groups, HCM Q&A sessions, monthly manager training etc.



Stabilization and Support

- Noteworthy Successes
 - Increased completion rate (70%) for Open Enrollment
 - Capital project budgets were brought into WD (they previously weren't in Banner). This allows for comprehensive reporting and enabled tracking of all expenditures directly tied to the Project and reported in the financials instantly. Costs are automatically applied to WIP account.



Stabilization and Support

- Upcoming Improvements
 - Discovery Boards (ad-hoc reporting/visualizations)
 - People Experience (enhanced home page)
 - Generation and centralization of job aides
 - Digging into report build backlog



Adaptive Planning

- Implementing adaptive planning to support scenario based planning tools for central budget planning
- High demand for this in academic units as well



Adaptive Planning

Adaptive Proposed Timeline | Miami University



- PLAN:**
- Provision Instance
 - Finalize Project Plan
 - Budget Office Adaptive Kick-Off
 - Budget Office Architect Sessions
 - Security Design Build Requirements and User Stories
 - Sprint Scheduling and Prep

- SPRINT 1:**
- Sprint 1 Kick-Off
 - Compensation / Non-Comp / Revenue Model Sprints
 - Allocations Discussion - Start *
 - Security Build
 - Sprint 1 Review

- SPRINT 2:**
- Sprint 2 Kick-Off
 - Capital Planning / Fixed Assets
 - Amendments
 - Allocations Sprints
 - Sprint 2 Review

- End To End Testing:**
- End user testing of models per requirements
 - E2E Signoff and log review

- **UER Testing:**
- Final Testing for project introducing new testers.
 - UER Signoff and log review

- DEPLOY:**
- End-User Set Up
 - Training and Knowledge Share
 - Documentation



Student Status: Program Level View

- On track for Student for scope, timeline, and budget
- Initial configurations are in progress, as well as initial data extracts from Banner
- Making key decisions about Student functionality and support versus current tools



Student Status: Program Level View

- Unit Testing for Workset A has started
- Change management hand off to the Student team
- Reviewing Platform efforts and lessons learned that we'll apply to student
 - Key items include earlier starts and delivery for documentation, training, and security models

You'll hear more from Rachel about the functional perspective this afternoon!





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Status of Capital Projects Executive Summary December 13, 2024

1. Projects completed:

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

2. Projects added:

Three new major projects and twelve projects under \$500,000 were added since the last report. The Yager West Stands Elevator Replacement project replaces the existing elevator, but also extends the elevator one more floor to the top level of the press box. The existing elevator is at the end of its useful life and requires replacement. This is the appropriate time to extend the elevator to address accessibility for patrons visiting box seating. Also at Yager West Stands, a third phase of concrete repairs is planned for this spring and summer. This is a multi-year phased approach to perform some corrective repairs and preventive maintenance to lengthen the service life of the stadium. Finally, the long range housing master plan is coming to a close. Morris, Emerson, and Tappan Halls will each receive necessary infrastructure upgrades and some interior refresh over the course of three summers. While the design and programming are considered under one project for continuity, the scope of work for each of the summers will be handled as independent projects moving forward as we may choose to stop the work after any one summer.

3. Projects in progress:

The Bachelor Hall Renovation project is well underway. Demolition is mostly complete and rough-in of mechanical, electrical, and plumbing systems is occurring. The courtyard has now been excavated and doorways are being cut through the existing concrete foundation walls. The McGuffey Hall Roof Replacement project has begun on the south wing of the building. Existing clay tile is being removed in sections so that underlayment and ice and water shield can be installed. The North Chiller Plant Geothermal Conversion 2025 project continues making progress drilling wells. This work will continue through the winter and into the spring. As a part of this project, domestic hot water systems are being replaced in residence halls to remove natural gas fired hot water boilers. This aligns with our sustainability goals, but also addresses potential safety hazards by removing combustion equipment from residence halls.

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	4	\$149,950,000
In Design	1	\$1,200,850
In Planning	5	\$77,250,000
Projects Under \$500,000	70	\$12,330,073
Total		\$240,730,923

<u>New Projects Over \$500,000</u>	
Yager West Stands Elevator Replacement	Page 10, Item 1
Morris/Emerson/Tappan Halls Renovation	Page 12, Item 2
Yager West Stands Concrete Repair	Page 13, Item 5

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

Under Construction

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.

Mass demolition and abatement are complete. Mechanical, electrical, and plumbing hangers are being installed and rough-in has begun. The center courtyard area has been excavated and underpinning in that area is ongoing. The new Media, Journalism and Film studio space, in what was once a rake auditorium, has been excavated and the new concrete slab has been installed. The project is tracking three weeks ahead of schedule and within budget.



Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

Bachelor Hall Renovation (continued):



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: 13%

Project Completion: June 2026

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

2. McGuffey Hall – Roof Replacement: (BOT Jun '24)

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.

Work on the south-west and south-east wings has commenced. Existing roof tear-off, installation of new plywood substrate and ice and water shield underlayment are near completion on this particular wing of the building. Painting, tuckpointing, and repairs to the dormers and cupolas are underway. Installation of the new ceramic tile roofing will begin in mid-December and continue through February 2025 on the south wings. The project is on schedule and within budget.



Delivery Method: Single Prime Contracting

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: 30%
Project Completion: August 2025

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

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.

Additionally, this project will convert twelve (12) dorm buildings off of Natural Gas for Domestic Hot Water production, and DHW will instead be generated with heat produced by the North Chiller Plant. This design is underway, and the work will represent the third GMP for this project.

Geothermal well drilling is in progress. An additional drilling rig was brought to the site in September to increase production. The well drilling milestone is behind schedule and the contractor has been augmented with a second well drilling company. However, the overall project remains on schedule and the intent to start up the new chillers in Spring of 2026 is not in jeopardy. The design for the domestic hot water conversions of 12 residence halls is being completed. An anticipated third and final GMP on this project will be signed soon after the first of the year.



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: 15%
Project Completion: August 2026

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

**4. The Advanced Manufacturing Workforce and Innovation Hub: (BOT Jun '24)
(Previous Report – In Design)**

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.

Demolition and abatement are in progress and will continue through late January 2025. Long lead time air handlers and the structural steel package were placed on order in October. The project is on schedule and within budget.

Delivery Method: Design-Build

Project Cost	
Design and Administration	\$1,272,167
Cost of Work	\$16,384,344
Contingency	\$827,833
Owner Costs	\$615,656
Total	\$19,100,000

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

Contingency balance: \$827,833
Construction Complete: 10%
Project Completion: December 2025

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

UNDER CONSTRUCTION

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

(Intentionally blank)

Miami University
Physical Facilities Department
Status of Capital Projects Report

**IN DESIGN
(Pre-Contract)**

1. Yager West Stands Elevator Replacement: (New Project This Report)

Van Winkle

The elevator serving the West Stands of Yager Stadium is approaching end of life and the controls for the system are in need of being replaced. This project will completely replace the elevator package and its controls, within the existing elevator shaft, and will also extend the elevator service up to the 5th floor (President's Box) area of the stands. The new elevator shall be a machine room-less elevator, allowing the location of the existing elevator machine room to be repurposed as the top stop and elevator lobby. Some additional structural supports will be required throughout the elevator shaft, but the existing shaft and pit will be able to be re-utilized without much modification to support the replacement elevator.

The design of this project is now complete and the scope has been advertised and bid. The original plan was to replace and extend the elevator during the spring and summer of 2025. This would allow completion of the elevator prior to the first home football game in 2025. Only one bid was received despite interest from several contractors. Contractor's expressed concern that the elevator manufacturer would be able to deliver the elevator early enough to meet this schedule. Given the importance of having an elevator available during football games, the decision has been made to rebid the work with the intention of the project beginning following the completion of the 2025 football season.

Delivery Method: Single Prime Contracting

Proposed Budget: \$1,200,850

Desired Start: January 2026

Desired Completion: May 2026

Funding Source	
Local	\$1,200,850
Total	\$1,200,850

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 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 needs to cover the costs of the facility improvements. The Architect has completed the Schematic Design and is working on renderings for fund raising.

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

Miami University
Physical Facilities Department
Status of Capital Projects Report

2. Morris/Emerson/Tappan Halls Renovation: (New Project This Report)

Morris

This project will accomplish a limited scope renovation of three residence halls over the course of three years. The final scope of the renovation is yet to be determined, but it is anticipated that it will include building envelope repairs, interior finishes refresh, introduction of study/lounge space throughout the buildings, introduction of fresh air into student rooms, and replacement of fan coil units.

These three residence halls received electric and life safety upgrades in 2011, but no other significant renovation has been made in any of the halls. These halls serve primarily first year students and several summer camps. These halls are also some of the largest residence halls on campus in terms of the number of student beds. As the Long-Range Housing and Dining Master Plan nears its end of implementation, there are limited resources for full renovations. The number of beds currently on campus also does not allow the University to have an entire hall offline during the academic year.

The Design-Builder has been selected and an initial kickoff meeting held to determine the final program and scope. Future reports will identify specific projects to be completed during the specified year.

Delivery Method: Design-Build

Proposed Budget: \$50,000,000
Desired Start: January 2025
Desired Completion: August 2027

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

3. 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 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 the options for alternative refrigeration methods. The system will be designed to separate the production of ice for each pad for more flexibility.

The new design will utilize an ammonia-based system, and will be set up to control the two ice pads at different temperatures, or completely independently. The design is currently in the Construction Document phase, and should be complete shortly after the first of the year.

The implementation of the design will require a rental chiller, to allow the facility to make and maintain ice for several weeks while the construction is completed. The project is still in design. The intent is for construction to occur during the spring and summer of 2026.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$2,000,000
Desired Start: April 2026
Desired Completion: July 2026
(Revised since last report: June 2026)

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

In Planning

Miami University
Physical Facilities Department
Status of Capital Projects Report

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

Morris

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 engaged the original architect as a consultant to prepare a conceptual design for an addition and renovation of existing spaces. The concept design was reviewed by a construction manager for cost estimation, feasibility and phasing advice. The Request for Qualifications were evaluated and the selection team shortlisted three (3) architectural firms and interviews were held in mid-September. The team of Schooley Caldwell Architects as Architect of Record and Design Lab as design consultant with MGMP as a museum consultant have been retained. The original design Architect’s (SOM) team member has been added to this team as a design consultant. He will be providing design input and conducting peer reviews. An RFQ will be going out for the selection of a Construction Manager at Risk.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$17,000,000

Desired Start: TBD

Desired Completion: TBD

Funding Source	
Local	\$17,000,000
Total	\$17,000,000

5. Yager West Stands Concrete Repairs – Phase 3: (New Project This Report)

Morris

This project will continue the phased scope of work on the concrete west stands at Yager Stadium. The work includes repairs to damaged concrete and preventive maintenance items. Phases 1 & 2 have been completed, which included replacing sealants and performing concrete repairs throughout the seating area. Phase 3 will focus on repairs in the southern third of the seating and assess and address any repair needs on the underside of the structure. Two additional phases are expected to occur over the coming years.

The work will occur over the spring and summer and be complete before the 2025 football season.

Delivery Method: Single Prime Contracting

Proposed Budget: \$750,000

Desired Start: January 2025

Desired Completion: August 2025

Funding Source	
Local	\$750,000
Total	\$750,000

Miami University
Physical Facilities Department
Status of Capital Projects Report

COMPLETED PROJECTS

No Completed Projects This Report

Completed Projects

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	ON HOLD
Benton Hall – 016 Smart Manufacturing Lab 2024	\$80,000
Beta Bell Tower Structure Repair	\$221,600
Cole Service Building – New Fuel Pump and Canopy	\$100,000
Demske Culinary Support Center – Boiler & BAS Upgrade 2020	\$148,849
E&G LED Conversions 2024	\$80,000
Equestrian Center – East Pastures Fence Painting 2024	\$140,250
Equestrian Center – Footing Repairs	\$140,000
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 – Misc. Improvements	\$176,546
Garden Commons Dining Hall – Market to Dining Conversion	\$450,000
Heritage Commons – LED Conversion 2020	\$125,000
Hoyt Hall – Roof Replacement 2024	\$201,500
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 – Room 124 Renovation	\$100,000
King Library – 100C Howe Center Refresh	\$50,000
King Library – Air Handling Unit #1 & #2 Fan Replacement	\$450,000
King Library – Conference and Study Rooms 2024	\$50,000
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
Millett Hall – Volleyball Locker Room Upgrades	\$270,000
MUH – Mosler Hall – Second Floor Refresh	\$51,500
MUH – Regional Classroom AV Upgrades 2025	\$485,000
MUH – Regional Classroom Upgrades 2025	\$495,000
MUH – Schwarm Hall – Rentschler Library Study Room	\$110,000
MUM – Johnston EM System Upgrade 2024	\$85,000
MUM – Regional Book Depository Upgrades 2022	\$330,000
MUO – Ballfield Fence Padding 2025	\$120,000
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

Miami University
Physical Facilities Department
Status of Capital Projects Report

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

MUO – Clothes Dryer Removal 2024		\$150,000
MUO – Painting – E&G Exterior		\$180,000
MUO – Provost Classrooms Upgrades 2024		\$116,800
MUO Rentals Refresh 2022: 15 N. University		\$170,000
MUO Rentals Refresh 2024: 4719 Bonham Road		\$75,000
MUO – Residence Hall Carpet Replacements 2024		\$450,000
MUO Summer Demolitions 2024		\$236,000
MU Regionals – Early College Academy 2023		\$100,00
Oxford Area Trails – Phase 3		\$303,922
Parking Garage Repairs 2025		\$280,000
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 – Equipment Replacement 2024		\$265,000
Recreational Sports Center – Resurface Climbing Wall		\$163,000
Sesquicentennial Chapel – HVAC Upgrades 2024		\$500,000
Shriver Center – MiTech-Admissions Renovation 2024		\$100,000
Soccer Lighting 2023		\$435,000
South Refrigerant Plant – Cooling Tower Fill Replacement 2023		\$100,000
Track & Field Mobile Trailer		\$75,000
Varsity Tennis Resurfacing 2023		\$55,000
Voice of America – Boiler Replacement		\$150,000
Walks & Drives 2024		\$100,000
Yager Stadium – Hydrotherapy Tanks Replacement		\$220,000
Yager Stadium – Presidents Box Refresh Phase 2		\$60,000
Yager Stadium – Pumphouse Demolition		\$250,000

***Bold** denotes newly added projects

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

Project	Original Budget	Returned Funds
Farmer School of Business – Memorial Parklet	\$200,000	\$5,158
Hughes Hall – Refinish Faculty Offices	\$50,000	\$26,357
McKie Field – Baseball Scoreboard Upgrade 2023	\$500,000	\$5,906
MUO – Masonry and Limestone Repairs	\$200,000	\$8,448
MUO Rentals Refresh 2022: 163 Shadowy Hills	\$52,000	\$14,438
MUO – Painting – Campus Services Exterior	\$150,000	\$34,746
MUO – Western Sculpture	\$67,609	\$0
North Campus Garage Improvements 2020	\$464,500	\$1,015

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 P2024-xx

WHEREAS, John D. Millett Hall originally opened in 1968 as a multi-use arena; and the facility has served the university well for over 50 years for varsity basketball, varsity volleyball, numerous sports camps, cultural events, and community events, and as a rental facility for the region; and

WHEREAS, Millett Hall has accumulated deferred maintenance costs in excess \$80,000,000, of aging infrastructure and outdated spaces and no longer efficiently and effectively serves contemporary programs and functions; and

WHEREAS, the university is creating a site selection committee to determine possible locations for a new arena and intends to provide the committee with an analysis of each site through professional consulting services; and

WHEREAS, the university has determined that Construction Manager at Risk is the most effective and efficient method of delivery if the project is eventually approved by the Board of Trustees; and

WHEREAS, Miami University has identified local funds to hire an Architecture/Engineering team to provide a feasibility study to the site selection committee and eventually to perform programming and a schematic design with appropriate cost estimates, renderings and documents necessary to solicit donations towards the construction of the arena and for the Board of Trustees to determine whether to fully authorize the arena to be constructed; and

WHEREAS, the Board of Trustees desires to award contracts to an Architecture/Engineering team as early as possible in order to ensure that the information needed by the site selection committee and the Board of Trustees to render their decisions is available;

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 architectural services for an amount up to \$3,500,000 should the design of the project become fully authorized but to limit the spending for such purposes in the near term to only what is needed to support the work of the site selection committee, the fundraising efforts necessary to solicit gifts towards the project, and for providing information to the Board of Trustees for their use in determining if the construction of the new arena should proceed to the schematic design phase of the project.

Executive Summary
for the
New Arena
December 13, 2024

The university has been studying for several years how to best address the growing deferred maintenance and programmatic challenges with Millett Hall. The facility now supports three Division 1 athletic programs with only one competition court and an inadequate practice court. As a result of these studies, Miami proposes that a new arena may be developed to serve the needs of the university and Oxford community better and more efficiently than the present Millett Hall. The university suggests that the location of the new arena should be more centrally located to the campus in order to encourage and support economic development within the community and to better serve the students and staff that use the arena.

Several potential building sites have been identified with the assistance of an architectural consultant. The university is forming a site selection committee to discuss and evaluate those sites with the goal of narrowing the list of potential sites for further due diligence. The committee will widely seek input from the university community.

The university will hire an Architectural/Engineering (A/E) team to provide assistance and resources to the site selection committee and immediately proceed with programming, which may influence the recommended arena location. After a site is recommended, The A/E team will then proceed with Schematic Design Services, and preparing documents for seeking funding.

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Design and Administration:	<u>\$ 3,500,000</u>	Local Funding
Est. Total:	<u>\$3,500,000</u>	

RESOLUTION R-2025-_____

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF MIAMI UNIVERSITY, as follows:

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

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

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

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

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

“Declaration of Official Intent” means a written declaration that the Issuer intends to fund Capital Expenditures with an issue of Reimbursement Bonds and reasonably expects to be reimbursed from the proceeds of such an issue, which declaration shall be substantially in the form of *Exhibit A* attached hereto.

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

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

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

Section 2. Authorization to Make Declarations of Official Intent and Allocations.

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

Section 3. Effective Date. The authority authorized hereunder shall be effective to and including December 31, 2025.

Section 4. Open Meeting. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board; and that all deliberations of this Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Ohio Revised Code.

BOARD OF TRUSTEES OF MIAMI
UNIVERSITY

By: _____
Theodore O. Pickerill
Secretary to the Board of Trustees

Adopted: _____, 2024

I attest that this is a true and accurate copy of the original resolution R-2025-_____ passed by the Miami University Board of Trustees on December 13, 2024 and remains in effect.

Theodore O. Pickerill
Secretary to the Board of Trustees

_____, 2024

EXHIBIT A

CERTIFICATE OF DECLARATION OF OFFICIAL INTENT

The undersigned Authorized Officer of Miami University (the “Issuer”), as authorized by Resolution No. R-2025-_____, adopted by the Board of Trustees of the Issuer on December 13, 2024 (the “Reimbursement Authorization Resolution”), on behalf of the Issuer, hereby makes the following Declaration of Official Intent with respect to the Capital Expenditures identified below (capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Reimbursement Authorization Resolution):

1. Declaration of Official Intent: The Issuer hereby declares that it reasonably expects that the Capital Expenditures described in paragraph 2 below, which were paid no earlier than sixty days prior to the date hereof, or which will be paid prior to the issuance of any Reimbursement Bonds intended to fund such Capital Expenditures, will be reimbursed with the proceeds of Reimbursement Bonds, representing a borrowing by the Issuer in the maximum principal amount, for such Reimbursements, of \$[_____].

2. Description of Capital Expenditures: The Capital Expenditures to be reimbursed are the costs of acquisition, construction, equipping and installation of [_____].

3. No Other Funds: The Issuer hereby declares that it does not expect any other funds (including the money advanced to make the Capital Expenditures that are to be reimbursed), to be reserved, allocated on a long-term basis, or otherwise set aside by the Issuer or any other entity, with respect to the Capital Expenditures described in paragraph 2 above.

[Remainder of page intentionally left blank]

[Signature page to Certificate of Declaration of Official Intent]

MIAMI UNIVERSITY

By: _____

Name: _____

Title: _____

Dated: _____

	Principal	Total Annual	Outstanding	Change in Debt
	Payment	Net Debt	Debt End of FY	Service
		Service*		
FY24	\$ 38,460,000	\$ 62,967,185	\$ 495,771,000	
FY25**	\$ 33,885,000	\$ 55,722,985	\$ 461,885,000	\$ (7,244,200)
FY26	\$ 29,295,000	\$ 50,638,543	\$ 432,590,000	\$ (5,084,442)
FY27	\$ 30,790,000	\$ 50,661,482	\$ 401,800,000	\$ 22,939
FY28	\$ 25,935,000	\$ 44,417,433	\$ 375,865,000	\$ (6,244,049)
FY29***	\$ 26,015,000	\$ 43,229,044	\$ 349,850,000	\$ (1,188,389)

* Net of Build America Bond subsidy

**Series 2015 Bonds retired on 9/1/2024

*** Annual debt service levels off between FY29-35



Miami University

Series 2025 Debt Service Scenarios



October 21, 2024

Debt Structuring Assumptions

- Base borrowing amount: \$100,000,000
- Structure: 25-year level debt service
- Dated date: 9/2/2025
- First interest payment: 3/1/2026
- First principal payment: 9/1/2026
- Scenarios
 - Project size: \$100M, \$150M, \$200M
 - +/- 25, 50, and 100 bps

Rates as of 10/17/2024

Base Case Scenario: \$100 Million

Summary Bond Statistics

		Date	Principal	Interest	Debt Service	Balance
		9/1/2026	1,910,000	4,552,070	6,462,070	89,385,000
Average Life (Years)	15.47	9/1/2027	2,010,000	4,469,250	6,479,250	87,375,000
AIC	4.12%	9/1/2028	2,110,000	4,368,750	6,478,750	85,265,000
TIC	4.06%	9/1/2029	2,215,000	4,263,250	6,478,250	83,050,000
ARB Yield	3.63%	9/1/2030	2,325,000	4,152,500	6,477,500	80,725,000
PV01	\$72,257	9/1/2031	2,445,000	4,036,250	6,481,250	78,280,000
Avg. Debt Service	\$6,477,182	9/1/2032	2,565,000	3,914,000	6,479,000	75,715,000
Max Debt Service	\$6,481,250	9/1/2033	2,695,000	3,785,750	6,480,750	73,020,000
		9/1/2034	2,830,000	3,651,000	6,481,000	70,190,000
		9/1/2035	2,970,000	3,509,500	6,479,500	67,220,000
Sources		9/1/2036	3,120,000	3,361,000	6,481,000	64,100,000
Par Amount	\$91,295,000	9/1/2037	3,275,000	3,205,000	6,480,000	60,825,000
Premium	\$9,327,938	9/1/2038	3,440,000	3,041,250	6,481,250	57,385,000
Total Sources	\$100,622,938	9/1/2039	3,610,000	2,869,250	6,479,250	53,775,000
		9/1/2040	3,785,000	2,688,750	6,473,750	49,990,000
		9/1/2041	3,975,000	2,499,500	6,474,500	46,015,000
Uses		9/1/2042	4,175,000	2,300,750	6,475,750	41,840,000
New Money	\$100,000,000	9/1/2043	4,380,000	2,092,000	6,472,000	37,460,000
Costs of Issuance	\$619,533	9/1/2044	4,600,000	1,873,000	6,473,000	32,860,000
Rounding Amount	\$3,405	9/1/2045	4,830,000	1,643,000	6,473,000	28,030,000
Total Uses	\$100,622,938	9/1/2046	5,075,000	1,401,500	6,476,500	22,955,000
		9/1/2047	5,325,000	1,147,750	6,472,750	17,630,000
		9/1/2048	5,595,000	881,500	6,476,500	12,035,000
		9/1/2049	5,870,000	601,750	6,471,750	6,165,000
		9/1/2050	6,165,000	308,250	6,473,250	0
		Total	91,295,000	70,616,570	161,911,570	

Additional Scenarios



Average Debt Service (Annual)*

Yield (Δ , %)	Purpose Amount (\$)		
	\$100 m	\$150 m	\$200 m
-1.00%	6,022,000	9,025,000	12,027,000
-0.50%	6,247,000	9,361,000	12,475,000
-0.25%	6,361,000	9,532,000	12,704,000
0.00%	6,477,000	9,707,000	12,936,000
0.25%	6,595,000	9,883,000	13,171,000
0.50%	6,714,000	10,061,000	13,409,000
1.00%	6,969,000	10,444,000	13,918,000

All-In Cost (%)**

Yield (Δ , %)	Purpose Amount (\$)		
	\$100 m	\$150 m	\$200 m
-1.00%	3.44%	3.43%	3.43%
-0.50%	3.78%	3.77%	3.76%
-0.25%	3.95%	3.94%	3.93%
0.00%	4.12%	4.11%	4.10%
0.25%	4.29%	4.28%	4.28%
0.50%	4.46%	4.45%	4.45%
1.00%	4.82%	4.81%	4.81%

Total Par Amount***

Yield (Δ , %)	Purpose Amount (\$)		
	\$100 m	\$150 m	\$200 m
-1.00%	84,880,000	127,195,000	169,505,000
-0.50%	88,045,000	131,935,000	175,825,000
-0.25%	89,660,000	134,350,000	179,045,000
0.00%	91,295,000	136,805,000	182,315,000
0.25%	92,955,000	139,290,000	185,625,000
0.50%	94,635,000	141,805,000	188,980,000
1.00%	98,225,000	147,195,000	196,160,000

* Debt service rounded to nearest thousand

** Yield reduction not linear due to issue premium generated from 5% coupon structure

*** Purpose amount due to issue premium generated due to 5% coupon structure

About the Blue Rose / Disclaimer



About the Blue Rose

The blue rose, which does not exist in nature, symbolizes that which is rare and difficult to obtain. The color blue represents opportunities and new beginnings, and so the blue rose conveys the excitement and possibilities of a new venture. Blue also is the color associated with those who are analytical, intelligent, responsible, optimistic and practical, traits we value and encourage in our professionals. At Blue Rose Capital Advisors, it is our goal to seek out new opportunities for our clients, and with meticulous and enthusiastic service, help them create optimal solutions and overcome their most formidable challenges.

Disclaimer

Blue Rose Capital Advisors (Blue Rose) is an independent financial advisory firm that is registered with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) as a Municipal Advisor. The information and materials contained herein should not be construed as “advice” within the meaning of the Securities Exchange Act of 1934, and the information and materials contained in any report or correspondence from Blue Rose are not intended to be “advice” unless the recipient has engaged Blue Rose to provide advisory services. Information contained in any of our reports, website pages, presentations or correspondence is for use by the person or entity that has requested such information or contracted with us for services. When using this information, you must use your own judgment and expertise to evaluate and assess the value of the information presented for its particular purposes. The information cannot be substituted for the proper exercise of independent business judgment and analysis. Blue Rose is not an accounting firm and does not provide accounting advice.

RESOLUTION R2024-xx

WHEREAS, utility tunnels traverse the campus and also serve as sidewalks used by pedestrians and vehicular traffic; and

WHEREAS, a new, more efficient design for the tunnel tops used as sidewalks has been developed and the deteriorated sections of the current system are being replaced in phases; and

WHEREAS, the Tunnel Top Replacement 2025 project involves the installation of the new tunnel top design in the area of the Recreational Sports Center, Goggin Ice Arena, the Campus Avenue Parking Garage, Clinical Health Sciences and Wellness facility and Phillips Hall; and

WHEREAS, Miami University has identified local funds in the amount of \$3,800,000 for the Tunnel Top Replacement 2025 project; and

WHEREAS, a design is being completed and bidding is expected January 2025; and

WHEREAS, the Board of Trustees desires to award a contract to the lowest responsive and responsible bidder;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby authorizes the Senior Vice President for Finance and Business Services and Treasurer, in accordance with all State guidelines, to proceed with the award of contracts for the Tunnel Top Replacement 2025 project with a total budget not to exceed \$3,800,000.

Executive Summary
for the
Tunnel Top Replacement 2025
December 13, 2024

Many of the utilities on Miami's campus are located in tunnels. Tunnels allow for easier maintenance of the utility distribution systems, but also increase the life of the distribution piping. In most cases, the top of the tunnels also acts as sidewalks used by pedestrians and vehicular traffic. Maintenance equipment, aerial lift trucks accessing light poles, and fire trucks are all heavy pieces of equipment that travel on these tunnel tops. The tunnels across campus vary greatly in age and condition. The tunnel tops are being updated in phases with a new, more efficient design. The original tunnel design has a single slab of concrete as the top of the tunnel, but also the sidewalk. The sidewalks deteriorate over time, which is often accelerated by the use of salt to treat the walking surfaces during inclement weather. The new design separates the structural top of the tunnel and the sidewalk. This allows for a safer, more cost-effective method allowing the sidewalk to be replaced independent of the tunnel's structural roof.

The tunnels in the Health and Recreation Quad has deteriorated significantly. This project will replace the tunnel tops directly north of the Recreational Sports Center up to the Clinical Health Sciences and Wellness Facility, and turning east between Goggin Ice Arena and Phillips Hall to Oak Street.

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Design and Administration:	\$ 80,000	Local Funding
Est. Cost of Work:	\$3,600,000	Local Funding
Est. Owner's Costs:	\$ 10,000	Local Funding
Est. Contingency:	<u>\$ 110,000</u>	Local Funding
Est. Total:	\$3,800,000	

RESOLUTION R2023-xx

WHEREAS, Miami University is dedicated to efficient operations, offering an education of equal or higher quality while decreasing their costs; and

WHEREAS, Section 3333.95 of the Ohio Revised Code requires all boards of trustees of Ohio's state institutions of higher education to complete an efficiency report annually for the Chancellor of Higher Education which is compiled by the chancellor into a statewide report shared at year end with the governor and legislature; and

WHEREAS, there are a number of other topics that are required to be addressed in the report per the Ohio Revised Code, including Section 3333.951(C) requires institutions to report on their annual study on the cost of textbooks for students enrolled in the institution, 3333.951(B) requires Ohio's co-located colleges and universities to annually review best practices and shared services, Section 3345.59(E) requires information on efficiencies gained as a result of the "regional compacts,"; and

WHEREAS, Miami University recognizes with the adoption of this resolution continues to progress with its efficiency actions and affordability consistent with objectives originally outlined by the Ohio Task Force report; and

WHEREAS, the institution's efficiency report was presented to Miami's Fiscal Priorities committee; and

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees of Miami University accepts the FY 2024 efficiency report; and

BE IT FURTHER RESOLVED: that the Board of Trustees directs the Senior Vice President for Finance and Business Services to submit the accompanying report and the related recommendations to the Chancellor of Higher Education by the legislated deadline.



FY24 Efficiency Reporting Template

Introduction:

Ohio Revised Code section 3333.95 requires the chancellor of the Ohio Department of Higher Education (DHE) to maintain an “Efficiency Advisory Committee” that includes an “efficiency officer” from each state institution of higher education (IHE). Each IHE must then provide an “**efficiency report**” updated annually to DHE, which is compiled by the chancellor into a statewide report shared at year end with the governor and legislature. The committee itself meets at the call of the chancellor.

There are a number of topics that are required to be addressed per the Ohio Revised Code. Specifically, ORC Section 3333.951(C) requires IHEs to report on their annual study to determine the cost of textbooks for students enrolled in the institution. ORC 3333.951(B) requires Ohio’s co-located colleges and universities to annually review best practices and shared services and report their findings to the Efficiency Advisory Committee. ORC 3345.59(E) requires information on efficiencies gained as a result of the “regional compacts” created in 2018.

The reporting template also requests information regarding college debt and debt collection practices, among other things.

Your Efficiency Report Contact: **Alex Penrod**, Special Assistant to the Chancellor for External Affairs, 614-995-7754 or apenrod@higher.ed.ohio.gov. Please provide your institution’s efficiency report by **Friday, November 15, 2024** via email.



As in previous years, the Efficiency Reporting Template is structured into the following sections:

- **Section I: Efficiency and Effectiveness** – This section captures information on progress made from strategic partnerships and practices that are likely to yield significant savings and/or enhance program offerings.
- **Section II: Academic Practices** – This section covers areas more directly related to instruction, with an emphasis on actions taken to reduce the costs to students of textbooks, including the options of Inclusive Access and Open Educational Resources.
- **Section III: Policy Reforms** – This section captures state IHE responses to suggested policy reforms originating from state initiatives, including transcript withholding and Second Chance Grants as created in Sub. SB 135.
- **Section IV: Future goals** – In the spirit of continuous improvement, the DeWine-Husted administration continues to request feedback on steps the state can take to support your institution's goals.

For purposes of this report, efficiency is defined on a value basis as a balance of quality versus cost:

- Direct cost savings to students (reducing costs)
- Direct cost savings to the institution (reducing costs)
- Cost avoidance for students (reducing costs)
- Cost avoidance to the college/university (reducing costs)
- Enhanced advising, teaching (improving quality)
- IP commercialization (improving quality)
- Graduation/completion rates (improving quality)
- Industry-recognized credentials (improving quality)
- Experiential learning (improving quality)

These are examples only. Please consider your responses to address broader measures of efficiency, quality, cost and value. Please also note that this is only a template. Feel free to respond in any additional way you believe is helpful.



Miami University

Section I: Efficiency and Effectiveness

Benchmarking

Each institution should regularly identify and evaluate its major cost drivers, along with priority areas that offer the best opportunities for efficiencies. Institutions should also track their progress in controlling costs and improving effectiveness.

1. How do expenditures on instruction and academic support benefit your institutional mission and priorities?

Through the stewardship of the Division of Finance and Business Services (FBS), Miami University is vigilant in securing and leveraging the appropriate human, fiscal, and physical resources to support the vision of making Miami the leader in the nation among public universities having a primary emphasis on undergraduate education and also having significant graduate and research programs.

In the past year, the University has embarked in a new strategic planning process which began with two initial steps: (1) a thorough review and revision of the university's mission and vision using a transparent and inclusive process; and (2) development of "white papers" on Miami's historic foundational strengths (e.g., liberal education, writing, campus beauty, teacher-scholar model, excellence in undergraduate education, alumni engagement, student life, inclusive excellence) by small working groups of faculty, students and staff. These documents formed the foundation on which MiamiTHRIVE, our new strategic plan, was constructed.

The plan (which is still being created) is being developed by a set of working groups, each focusing on key areas such as academic programs, operational efficiency, enrollment strategy, and Miami Bold Strategy.

All along the way, the plan's development is being shaped by financial, academic and administrative data. The Office of Institutional Research and University Budget Office provided data to the strategic planning working committees. The Offices of the President and Provost as well as the Board of Trustees and Bain (an external consulting firm) also offered the strategic planning groups insights into the strengths, challenges, future needs, and capacities of the institution. In addition to having access to a



multitude of internal data and insights from leaders, the strategic planning steering team and working groups have engaged in extensive research on emerging trends and anticipated challenges related to Miami University and higher education in general.

To further ensure the integration of budget, academic, and operations planning and to foster data-driven decisions, in 2012, the university purchased an institutional analytics tool, Oracle Business Intelligence Enterprise Edition (OBIEE). Dashboards and data warehouses were developed using revenue data, and a business intelligence team was formed to oversee key project work streams in partnership with specialized teams focusing on specific projects. Specialized teams are staffed with clients, IT resources, and in some cases contracted consultants. Teams focus on requirements, metadata, testing, and security.

Additionally, the University has contracted with GrayDI and EAB research consulting firms to provide in-depth analysis into new programs and other academic initiatives to better ensure that our academic program portfolio and academic support structures meet student and employer demand, ensures degree completion, prepares students for lifelong success, and leverages faculty and other resources wisely.

In addition, beginning in 2014, the Provost Office began meeting individually with academic deans each semester to review each division's cash flow, budget and hiring plans and to ensure that these division's plans are not only in alignment with each other but also with the Miami strategic planning goals and objectives.

These efforts have paid off for our students. For more than a decade, Miami has been in the top ten for public universities focused on undergraduate teaching in U.S. News & World Report. The 2023 Princeton Review listed Miami in the top 40 for best value public schools, and Miami is listed by Altrata in the top 30 among U.S. universities for alumni wealth. Miami is ranked No. 1 among Ohio public universities for return on investment by Payscale.com. Graduates posted a mid-career median income of \$118,400. 98% of 2020-2021 Miami graduates were employed or furthering their education by fall 2021. Miami is ranked 15th among national public universities for four-year graduation rate.



2. Other than HEI, what other data, metrics, or benchmarks does your institution utilize to evaluate operational efficiencies and the appropriate balance of instructional vs. administrative expenses? How is such data utilized by your institution? Please summarize and provide an overview of your performance based on each measure.

Miami University participates in an administrative benchmarking consortium of 72 institutions of higher education from across the United States and Canada. Seven other Ohio-based universities are also part of the consortium. The Helio Campus tool uses a standard activity model to assess a variety of measures of efficiency covering approximately 200 fiscal years from FY14 through FY23. Miami University's administrative units generally outperform other institutions in the consortium on various measures of efficiency and has among the highest levels of centralization of administrative services tracked in the database.

Facilities Planning

1. How has your institution employed planning and changing use of campus space to reduce costs and increase efficient use of capital resources?
 - a. Miami combines departmental offices when multiple programs exist in a building being renovated or constructed new. This practice allows leadership in each department to share resources which includes, but is not limited to – secretarial and administrative assistance, computing equipment, audio visual equipment, general office equipment, and reduces overall space requirements through consolidation. This was most recently deployed with the planning and construction of our Clinical Health Sciences and Wellness facility and the McVey Data Science Building. Bachelor Hall is now under renovation. The planning process for this renovation included combining leadership suites including the Humanities Center, Media, Journalism and Film, Comparative Religion, History, Philosophy, and English.
 - b. Several years ago, Miami developed a long-range housing master plan (LRHMP), which intended to renovate, replace, and remove aging housing and dining building stock in a manner that is most efficient for the university. This was a major initiative, which has been executed over a decade of time. Planning has been a crucial part of optimizing a capital spend of over \$750 million and minimizing operational costs as part of this effort. This planning effort has dramatically reduced energy spend (described in greater detail below), labor spend, and supplies and materials spend. The plan contemplated removing residence halls that were no longer needed for swing space as the renovations concluded. This also coincides with the projected enrollment cliff. Planning during this reporting fiscal year resulted in taking two residence halls off-line for the current fiscal year as it does not make practical sense to support this number of beds or renovate these particular buildings.



- c. Miami has also developed a utility master plan (UMP). The plan's overall goal is to develop a strategy to reduce our spend on energy through reduction in waste and to minimize the risk of major capital investments supporting infrastructure facing greater environmental regulation and cost. The strategy has been to convert the campus from an inefficient high-pressure steam production and distribution system to low-temperature heating hot water and simultaneous heating and cooling. This type of transition was only possible with integrated planning between the long-range housing master plan, other major capital renovations, and navigating end-of-life schedules of complicated infrastructure. During this past fiscal year, construction began on a new geothermal well field and converting the North Chiller Plant to simultaneous heating and cooling supported by geothermal. While the focus for the past ten years has been to convert Miami's thermal systems to lower cost, more efficient systems, our planning is now turning toward solar projects. The planning work over the past decade has reduced our energy consumption on the entire campus by more than 50% per gross square foot of building space.
2. How have recent enrollment trends, including changing demographics and the increased utilization of distance learning, impacted facilities planning at your institution?

Miami's mission asserts that Miami's Oxford campus provides a "highly involving residential experience," with Oxford students meeting a two-year residency requirement and selecting from a variety of living-learning communities and academic neighborhoods. As a result, Miami does not have a large distance learning portfolio of courses and programs. However, Miami is committed to providing a superb education to adult and traditional-aged students who are time and place-bound; and to meet their needs, we do have a selective offering of online courses and programs; and we have developed a number of new professional, health-related and technology-oriented programs (which include clinical placements, fieldwork, co-ops or internships) which are better suited for some online instruction.

Miami does see opportunities for continued growth in distance learning. However, the growth in distance learning will not replace the institution's focus on the residential undergraduate model, but rather there is an opportunity to serve non-traditional students that otherwise would not complete higher education ambitions. Miami's focus on distance learning is creating pathways for Ohio residents that have begun, but not completed degrees. Other areas of distance learning growth are supporting continuing education of Ohio's workforce to remain competitive in their roles.



3. What benchmarks or data sources does your institution use to assess demand for physical space?

Space utilization decisions at Miami University are guided by principles and processes set forth by the Space Utilization Group (SUG) which also includes a subcommittee focused specifically on academic spaces. Decisions made by SUG are also guided by departmental and divisional input and needs, Miami policy as well as standards set forth by the State of Ohio and the Ohio Department of Higher Education.

In addition to advising on initiatives and policies relating to academic space, SUG reviews and analyzes academic spaces to assist University leadership and administrative units to use Miami University space assets in an efficient yet flexible manner with the goal of supporting the academic mission of the university. Each year, all classrooms, labs and other academic instructional spaces are inspected by members of IT Services, Physical Facilities & Planning and Academic Affairs for technology, structural, furniture and other related issues. Rooms are given a color code so that critical issues are addressed first.

Periodically, Miami hires outside consultants to provide recommendations on efficient uses of space. For example, in 2019, Perkins & Will conducted a major study on classroom usage; this study's findings guided our planning for new and existing academic buildings.

SUG serves as a professional resource for academic space items for all campuses of Miami University including making recommendations on policies, procedures and principles for academic space utilization; providing communication and advising decision-makers on appropriate policies and procedures to University academic stakeholders. It also provides advice on major project requests and capital improvement priorities related to academic affairs when requested. It reports to the President, the Provost, and the Vice President for Finance and Business Services.

Data on space utilization is benchmarked and then used to recommend consolidation of departments and space. Miami has been working to remove buildings that are underutilized or require reinvestment that is difficult to justify. In addition to the two residence halls mentioned in the above answer, Miami is currently planning to remove Williams Hall upon the completion of the Bachelor Hall renovation. Smaller administrative functions were consolidated during fiscal year 2024 allowing for their recent removal. These decisions better utilize existing space and remove liability for future renovations.



Regional Compacts

ORC Section 3345.59 requires regional compacts of Ohio’s public institutions, with an executed agreement in place by June 30, 2018, for institutions to collaborate more fully on shared operations and programs. The section identifies areas to be addressed to improve efficiencies, better utilize resources and enhance services to students and their regions. Per paragraph E of that section:

(E) Each state institution of higher education shall include in its annual efficiency report to the chancellor the efficiencies produced as a result of each compact to which the institution belongs.

Specific to the Regional Compact in which your institution is a member, please describe collaborations that have occurred within the regional compacts and the efficiencies or enhanced services provided in any of the relevant categories below.

Category	Description
Reducing duplication of academic programming	<p>Miami continues to take ambitious strides to ensure that it offers the optimum portfolio of academic programs and courses to align with the university’s mission, to meet student needs and employer demand, to eliminate unnecessary duplication, and to prepare Miami students for professional and lifelong success.</p> <p>Below are four interrelated initiatives designed to advance the goal of delivering an exceptional curricular portfolio:</p> <p>1) Academic Program Evaluation, Improvement & Prioritization (APEIP) Project is a response to a recommendation in MiamiRISE (Miami’s outgoing strategic plan) to conduct a comprehensive, one-time evaluation of all undergraduate and graduate academic programs.</p> <p>In fall 2020, each department and division were provided detailed internal and external data on their programs and courses, including: student demand, employer demand, competitive intensity, application and information request trends, enrollment (head count & completions), student credit hours (by major, by faculty, and by lower vs. upper division), instructional cost per hour, section capacity and fill rates in departmental courses, DFW rates in courses, time to degree, degrees awarded, employment rates, and faculty data (course loads, research productivity, etc.).</p>



Using the data provided, departmental faculty, department chairs, and deans collaboratively identified initial ratings for each program. Forty-three of 260 programs (16.5%) were given the rating “continuous improvement with potential additional resources,” and 120 (55%) were given the “continuous improvement with minor difficulties” rating. Forty-nine programs (18.8%) were asked to engage in program restructuring due to significant difficulties in the program, and 34 programs (13.1%) were voluntarily eliminated by the faculty of the program’s home department in consultation with the dean. An additional 14 programs, which had not been admitting students in recent years, were removed from the books through standard processes. Programs nominated for elimination were judged by departmental faculty as either outdated or duplicative, had histories of low enrollments, or were misaligned with the University’s mission and faculty expertise.

In fall 2021, deans worked with their departments to develop 3-5-year curricular action plans to improve the programs that were not eliminated. Each May since then, departments have submitted progress updates on their plans; the Office of the Provost offered feedback on each report and developed an overall summary of the plans and actions taken which is shared with the deans, Provost, President and Board of Trustees. During this process, an additional five programs were voluntarily eliminated by the departments.

In fall 2023, the undergraduate programs with the lowest enrollment trends (total of 22) have been identified for program elimination or consolidation. Departments were asked to develop a concrete plan by the end of the fall 2023 semester. Twenty-one programs are being eliminated by the end of the fall 2024 semester.

Since 2020, the total number of program eliminations (including the dormant programs removed from the books) is 72.



2) Launched in August 2021, the **Miami Academic Program Incubator (MAPI)** is a resource and consultation service for departments that aims to encourage, support and incentivize the rapid revitalization and creation of undergraduate and graduate programs that ensure Miami offers a high-quality and cost-effective portfolio of academic programs.

Departments and divisions that are considering a new academic program or a significant revision to an academic program are required to participate in MAPI. MAPI is led by a steering team of University leaders who provide data and research on program ideas (data are gathered internally and externally from third-party vendors such as EAB and Gray Associates), curriculum coaching (including recommendations for collaborations with other departments, divisions and institutions), concrete narrative feedback on the program idea (as articulated in a brief concept paper prepared by the department) and the opportunity to apply for seed funding to jumpstart the program (if appropriate). The MAPI team also engages in research on future trends in higher education and provides recommendations to deans and chairs on potential new directions for existing programs as well as possible ideas for new programs.

Since its inception in fall 2021, MAPI has produced the following outcomes:

- Vetted 29 concept papers for new programs or significant revisions of existing programs. Following the review of the concept papers and data analysis and feedback from MAPI, 16 of the 29 projects were not advanced by the department or division. Twelve have been developed into full proposals for formal approval, and the remainder are still under consideration by the department or division. (Note: We see the fact that some concepts were not brought to fruition as positive. Prior to MAPI it is likely that all ideas would have been shaped into new programs, and many of those programs would likely not have succeeded, costing the University unnecessary resources and time.)
- Developed Guidelines for Cross-Divisional & Cross-Departmental Programs to encourage course and program sharing.



- Developed a new Learning Management Project site and website to provide information to departments on developing new programs (including glossary of curricular terms, information on best practices in program design, contact information for all key curricular needs, guidance on marketing and budget)
- Contracted with two external research consultation services, GrayDI and EAB, to assist in predictive enrollment analysis, market feasibility studies, program assessments, and future trends in higher education; secured a new “enroll predict” machine learning tool from Gray Associates to assist in more accurate enrollment predictions for individual programs
- Engaged in ongoing research on promising trends in academic programs which helped to shape revisions of existing programs (revising our math programs to become more applied in focus, shifting our manufacturing engineering programs to focus on “smart” technology, and enhancing our marketing program to leverage digital approaches) and to develop ideas for new programs (e.g., masters in counselor education, post-baccalaureate certificate in speech pathology, digital health solutions professional education program) which have been developed.
- Streamlined the procedure for approval and launch of new programs.

3) **Department Planning & Improvement Process** is a model for academic program review that was approved in April 2022 and is being launched in fall 2024 (as the APEIP project phases out). It focuses on continuous improvement (including a comprehensive review led by a team of internal and external faculty experts plus biennial updates) and features:

- Collaboratively developed strategic goals for each review (created in conversation with the department, dean and Office of Provost);
- Holistic emphasis (encompassing all aspects of the department, including its academic programs and curricula, reports on assessment of student learning outcomes, and success in the advancement of DEI goals);



- Six-year cycle (with updates on progress every two years in between the comprehensive review);
- Review team members who provide consultation on strategic goals in addition to an evaluation of the department;
- Process customized for departments with professional accreditation reviews; and
- Robust support for the process (e.g., consultation, departmental orientation, data workbooks, team chair training).

Six departments were identified to participate in the pilot phase and are now completing their review visits. Each year, another seven to ten departments will embark on the two-year process.

- 4) In 2022, Miami University conducted a review of potential duplicate associate and baccalaureate programs with another university in the southwest Ohio region, specifically University of Cincinnati. Seventy programs were identified by the Ohio Department of Higher Education.

Although program-based collaboration is an exciting option for some programs, it is important to note that the main campuses of Miami University and University of Cincinnati are at least one hour driving distance from one another, and both campuses serve residentially based students who will be less inclined to commute that distance for courses. Online offerings at both institutions are limited.

The Office of the Provost compiled the program data and shared the information with the academic deans who offered feedback based upon their contextual understanding of the program’s mission, purpose and effectiveness. Each academic dean consulted with the appropriate department to determine the recommendation action. Possible actions include:

- **No action:** The program is well aligned with the University’s liberal arts mission and/or experiencing strong enrollment and/or has a strong track record of student success outcomes.
- **Program elimination:** The program is outdated, experiencing declining enrollments or deficient success outcomes.



	<ul style="list-style-type: none"> ● Program restructuring: The program will undergo significant revisions for improvement. ● Possible collaboration with University of Cincinnati. <p>Several programs were identified for possible collaboration with UC. These included: French, Classical Studies, Critical Race & Ethnic Studies, and Women’s, Gender & Sexuality Studies. Since that time, these programs have been or are in the process of being eliminated.</p> <p>HumanitiesFUTURES: In 2023, the Provost formed a group of faculty leaders in humanities disciplines to develop new initiatives and strategies for promoting humanities and liberal arts learning outcomes and programs that address the changing landscape of higher education. This team has created new ideas on curricular innovations, career readiness, and communication strategies and initiatives to assist faculty in crafting cost-effective courses, programs and other learning opportunities that leverage the liberal arts while meeting the demands of students. As an example, the group created a proposal for a new honors core course on “enduring questions.” Ten sections of these honors core courses will be piloted in 2025-2026. The HumanitiesFUTURES Steering Team is now being chaired by the Dean of the College of Arts & Science.</p>
<p>Implementing strategies to address workforce education needs of the region</p>	<p>Miami has submitted and received approval for over 250 Transfer Assurance Guides and is now 98.5% compliant for all Transfer Assurance Guides and has received approval for over 35 Career Technical Assurance Guides for which we are eligible, making us 93.9% compliant. Faculty are working on submitting materials for approval for the remaining TAG and CTAG matches in the fall 2024 semester.</p> <p>Miami actively participates in the One-Year Option and Ohio Guaranteed Transfer to Degree Pathways – all designed to obtain technical credits without unnecessary duplication or institutional barriers. Miami has developed over 30 OGTP pathways in business, arts & humanities, social and behavioral sciences, engineering and computer science. Miami has also developed articulation agreements with many Ohio public institutions in majors that are not part of the Ohio Guaranteed Transfer to Degree Pathways. See: https://miamioh.edu/academic-affairs/admin-resources/curriculum/partnerships/post-sec-acad-agreements.html</p>



Miami's senior associate provost serves on the Ohio Articulation & Transfer Advisory Board of the Ohio Department of Higher Education where she regularly collaborates with leaders from career technical centers as well as two- and four-year institutions across the state. She also served as co-chair (with the UC vice provost) of the statewide committee to revise the Ohio Transfer Module into the new OT36 model. One of the key goals of the new Ohio Transfer 36 is to ensure more meaningful credit that directly improves students' time to degree. Miami has already secured approval for 91 courses to be included in OT36.

Miami has an innovative Work+ program which is designed for Miami University Regionals students to obtain an associate or bachelor's degree while working part-time and getting their tuition paid. Work+ makes it possible for a student to earn a college degree debt-free. Closely to twenty current workforce partners include: Premier Health Atrium Medical Center, Kettering Health Hamilton, Butler County General Health District, Shaper Corp, West Chester Township, Spirit Emergency Medical Services, Thyssenkrupp bilstein of America, BCRTA, Boys & Girls Club of West Chester, Community First Solutions, FasTest Labs, the Fischer Group, GMi Companies, Nation Coating Systems, Worthington Steel, Great Miami Valley YMCA, YMCA of Greater Dayton & Camp Kern, Lakota Family YMCA and Zahra Investments.

During the 2023-2024 academic year, our Work+ partners paid \$430,000 in tuition for students. See: <https://miamioh.edu/regionals/student-resources/work-plus/index.html>

Miami also offers a diverse array of TechCred opportunities for students which are credentials for students and adult working professionals to upskill their technological capacities. Miami offers credentials in agile project management, computer skills for the workplace, digital marketing, photoshop, data analytics, ICAgile Certified Professional, SQL Queries, cybersecurity, additive manufacturing, advanced manufacturing, CAD/CAM 1, manufacturing engineering materials, material science and machinability of materials, mechatronics technology, and robotics and automation. See: <https://miamioh.edu/techcred/>



	<p>Additionally, Miami directly engages employers through custom training solutions. Miami has developed a modern healthcare supply chain course for Bon Secours Mercy Health and data analytics courses for the Cleveland Clinic; we also continue to license miniMBA content to Tri-Delta's alumni network. More specifically, the Scripps Gerontology Center offers emotion-focused communications training to caregivers (particularly those providing care for patients with dementia). In addition to these courses, Miami offers non-degree programs focused on business, leadership, and inclusivity in the workplace that are available to employers and individual working professionals. See: https://miamioh.edu/professional</p> <p>As a result of a grant funded by the Ohio Department of Higher Education, Miami faculty and staff collaborated on free online computer science and computational thinking modules to help prepare students and teachers in Ohio and nationwide.</p>
<p>Sharing resources to align educational pathways and to increase access within the region</p>	<p>Since 2018, Miami University's senior associate provost partnered with leaders from University of Cincinnati, Cincinnati State Technical & Community College, Southern State Community College, and Sinclair Community College to create a grant proposal for the "Tackling Transfer" Initiative through the Ohio Department of Higher Education. The grants have funded several all-day summits designed to promote transfer student success. To date, seven summits have been held at different campuses and institutions across the region. Over 40 persons have attended each summit. Key outcomes of these summits have included new bilateral agreements in variety of subject areas (sciences, technology, engineering), a SW Ohio Regional Transfer Summit website [https://www.uc.edu/aas/southwesttransfer.html], a charter and bylaws, and the development of a SW Ohio Transfer Toolkit which is now available on the website listed above.</p> <p>Miami partners with UC as a participant in the Southwest Regional Depository which is one of five regional depositories in Ohio that houses library materials of IUC members in lieu of new library space.</p> <p>In 2021, Miami formed the Miami University Transfer Collaborative which includes leadership from all campuses and several key units (admission, enrollment management, academic affairs, registrar, advisement and student success). This group has formulated a</p>



	<p>comprehensive strategic plan to promote greater access and success for transfer students and meaningful collaborations with our two-year institutional partners. Since its inception, the Transfer Collaborative has reviewed and revised the workflow procedure for transfer-related agreements, begun redesign of Miami’s front-facing transfer web portal, developed a master list of agreements, hired a new transfer coordinator to serve as the single point of contact for our two-year partners, secured approval for an additional transfer evaluation coordinator to promote timely credit evaluations, aligned Miami’s liberal education plan requirements with Ohio Transfer 36 and secured approvals for more than 75 courses to be included in OT36, and identified dedicated advisors for transfer students on all campuses as well as a new transfer coordinator on the Regional campuses.</p> <p>Miami also has partnered with several other institutions in the Southwest Ohio region to participate in the EAB Moonshot for Equity initiative (described below).</p> <p>Finally, Miami has taken the lead to offer Southwest Ohio/Northern Kentucky Transfer Summits which bring together transfer champions from two- and four-year higher education institutions and career centers in the region. Summit meetings take place each semester. The last one occurred in September 2024 at the Sinclair Mason Campus and focused on breaking down barriers and opening up opportunities in the transfer student journey. Representatives from University of Cincinnati, Wright State University, University of Dayton, Cincinnati State University, Sinclair Community College and Cincinnati State (among others) were in attendance for the day-long meeting.</p>
<p>Reducing operational and administrative costs to provide more learning opportunities and collaboration in the region</p>	<p>Miami participates in a courier delivery service to provide requested library material to public libraries, colleges, universities and the State Library of Ohio. As members of OhioLINK, regional campuses can fully access both printed materials and OhioLINK’s digital library through their library.</p> <p>Miami’s Institute for Learning in Retirement engages in joint programming with the Osher Lifelong Learning Institute at the University of Cincinnati, in the West Chester area, to provide non-credit, enrichment programming for people age 50 and older. Over 400 persons are enrolled in this semester’s courses.</p>



	<p>Representatives from all higher education institutions in Southwest Ohio continue to meet at OH-AHEAD with the goal of finding additional common services and efficiencies, such as alternative format production, to serve students with disabilities.</p>
<p>Enhancing career counseling and experiential learning opportunities for students</p>	<p>Miami Regionals (along with Cincinnati State, University of Cincinnati, and Southern State) is actively engaged in workforce education and pathway development through involvement with the Tech Prep Southwest Regional Center. Tech Prep staff members are located at Miami University Hamilton (along with Southern State Community College and Cincinnati State). Tech Prep also shares staff with a regional workforce development initiative, Partners for a Competitive Workforce, to further link the educational initiative with employers. College staff link their respective institutions to collaborative regional activities that address statewide goals focused on workforce education, pathway development and technical services. The center serves 16 secondary partner districts including three of Ohio’s largest Career Technical Planning Districts (CTPDs); four urban districts; six rural CTPDs and one Compact.</p> <p>Since 2015, Miami Regionals, Cincinnati State, and UC have collaborated to offer annual conferences targeted to high school juniors and seniors interested in engineering careers. More than 1000 students have been impacted by shared expertise, business engagement and access to regional resources.</p> <p>Miami’s Center for Career Exploration & Success partners regularly with REDI Cincinnati to share best practices and procedures relating to internships in the Cincinnati area. Miami and UC have collaborated on several Ohio Means Internships & Co-Ops grants in the past five years to increase the number of internships and co-ops in the Southwest Ohio Region.</p> <p>Career Services & Professional Development at Miami Regionals uses MyMajors (career/academic assessment) to help students discover the best major to declare. This assessment has been folded into an online orientation for new students, guiding them in first-semester course selection. This unit has also more than doubled the number of students participating in internships since fall 2022. In 2023, there was a 27% increase in the number of internships and variety of locations.</p>



Collaboration and pathways with information technology centers, adult basic and literacy education programs and school districts

Miami’s Regional Campus in Hamilton is a site for the ODHE ASPIRE Program including access to our student services, libraries, and facilities for any ASPIRE participant. Miami’s Regional Learning Center in West Chester is an ASPIRE ESOL (English for Speakers of Other Languages) site for family members recently relocated from international locations of global businesses in the area. These collaborations serve people in need of acquiring skills in post-secondary education and training, and employment. It has provided a supportive pathway for individuals going from GED or learning English, to post-secondary higher education.

Miami also participates actively in the statewide College Credit Plus program that offers qualified students grades seven through 12 the opportunity to take college courses while earning credit for both high school and college at little or no cost to students. Over 500 students annually participate in Miami CCP courses on the Oxford and Regional campuses.

Miami Regionals Early College Academy (ECA) was launched in Fall 2022. It originally served high school Juniors from Hamilton and Middletown school districts who enrolled full time in the college-level courses to pursue an Associate in Arts in General Studies degree. In Fall 2023, we expanded the ECA to include students from Hamilton, Middletown, Franklin, Madison, Winton Woods, and New Miami school districts, as well as from Greater Ohio Virtual School (GOVS). The total number of the ECA participants in Fall 2024 is 166. All of the associated fees for the ECA participants are covered by the program. The high schools provide transportation, lunch, and cover the cost of required textbooks. The ECA students will graduate with a minimum of 62 college credit hours, earning an Associate in Arts in General Studies, while simultaneously graduating with their high school diploma. These students will only have two years remaining to complete a Miami bachelor’s degree significantly reducing the time and cost for degree attainment. Miami University offers the students specialized academic support and opportunities for involvement in co- and extracurricular activities. Upon completion of the first year in the ECA, the average GPA of the first cohort is 3.12.

Enhancing the sharing of resources between institutions to expand capacity

Miami and UC faculty have collaborated to secure fourteen external research grants in the past six years. Grants have focused on such diverse topics as increasing the participation of women in STEM fields, understanding bipolar disorder, investigating racial bias,



<p>and capability for research and development</p>	<p>evaluating STEM in the play space, advanced turbine cooling, and most recently, a study into mood disorders. In addition, Miami, UC, and Cincinnati State have collaborated on four regional submissions to the ODHE RAPIDS grant program, providing approximately \$3M in equipment used for education, research, and workforce training in SW Ohio.</p>
<p>Identifying and implementing the best use of university regional campuses</p>	<p>To provide a seamless transition of students who relocate from one campus to another or to those taking classes on multiple campuses, Miami University’s Oxford campus and Miami University Regionals share the same general education requirements, academic and student policies, curricular approval processes, and are governed by a single University Senate and Board of Trustees. In addition, many administrative and instructional staff work at multiple campuses and collaborate on curricular, research projects as well as community and University service projects.</p> <p>Miami Regionals allows diverse students including post-traditional learners to take their first two years locally, staying closer to their family and jobs. Besides access to a much larger array of programs, disciplines, and majors, this reduces the tuition before they relocate to the Oxford campus to complete their degree. With all campuses in close proximity, Butler County Regional Transit Authority (BCRTA) connects our campuses allowing students to take a specific course(s) at a different campus. Miami’s Regional E-Learning (online courses and programs) allows any Miami student the chance to shorten their time toward graduation or the flexibility to add another course to their academic plan.</p> <p>Miami, UC and Cincinnati State are all members of the Greater Cincinnati Collegiate Connection (GC3) which enables students from all three (and other GC3) institutions to cross-register for courses and facilitates administrators, faculty and staff from all three as well as other GC3 member institutions to engage in joint professional development programming.</p> <p>Miami’s National Pathways Program enables students who are not initially admitted to the Oxford campus to begin study on the Regional campuses. Students are co-enrolled in courses and receive specialized advising and support. If they meet all requirements, they are admitted to the Oxford campus in the spring semester of their first year. Over 100 students have participated in the Pathways Program over the past four years.</p>



Other initiatives not included above

In September 2021, Miami University, Cincinnati State, Gateway Technical & Community College, and Northern Kentucky University announced their participation in the EAB Moon Shot for Equity Initiative. This national initiative aims to close equity gaps within ecosystem cohorts of two- and four-year colleges and universities by 2030. Moonshot goals focus on transformative change relating to campus climate (equity-focuses professional development, climate assessment), access and enrollment (securing financial assistance, removing and reducing registration holds, and pathways for transfer and returning students), and student support and belonging (proactive advising and coordinated care).

In August 2022, Miami received an AmeriCorps grant that resulted in the Service+ program. Service+ places Miami students with nonprofits and government municipalities in Butler County. The student becomes an AmeriCorps member and receives a living allowance stipend while serving. Once they complete their service hours, they receive an education award from AmeriCorps. Fall 2024 has 18 host sites, six new this year. Host sites include UC West Chester Hospital, City of Hamilton, City of Oxford Fire Department, Serve City, EDGE Teen Center (both East and West locations), Oxford Seniors (both the center and the Adult Day Service), Riverview Elementary, and Sleep in Heavenly Peace. We also have host sites within Miami.

Co-located Campuses

ORC Section 3333.951(B) requires Ohio’s co-located colleges and universities to annually review best practices and shared services in order to improve academic and other services and reduce costs for students, and to report their findings to the Efficiency Advisory Committee.

(B) Each state institution of higher education that is co-located with another state institution of higher education annually shall review best practices and shared services in order to improve academic and other services and reduce costs for students. Each state institution shall report its findings to the efficiency advisory committee established under section [3333.95](#) of the Revised Code. The committee shall include the information reported under this section in the committee's annual report.

Co-located campus: Cincinnati State Technical & Community College

Type of Shared Service or Best Practice (IE: Administrative, Academic, etc.)	Please include an explanation of this shared service.	Monetary Impact from Shared Service
Academic	Beginning July 2023, Cincinnati State Technical & Community College opened a branch location on Miami's Middletown campus to ease student transfer, increase access to a college degree for students in the region, and forge deeper curricular and other collaborations across the two institutions. Middletown High School is also located in close proximity to Miami's Middletown campus, which creates an advantageous opportunity to support pipelines from high school through college and to career. With this collaboration, Cincinnati State students have access to the library, computer labs, Bennett Recreation Center, student activities, and more on Miami’s Middletown campus. This partnership is an outgrowth of the EAB Moonshot for Equity initiative which aims to forge alliances and innovations to ensure college completion among diverse students. Miami and Cincinnati State have already developed over a dozen pathways for students in a variety of degree programs.	Cincinnati State pays \$20,000 for use of the campus resources.



Section II: Academic Practices

This section covers areas more directly related to instruction, with an emphasis on savings strategies related to the cost of textbooks, and the expanded use of alternative instructional materials.

Textbook Affordability

Textbook Cost Study and Reducing Textbook Costs for Students

ORC Section 3333.951(D) requires Ohio’s public colleges and universities to do the following on an annual basis:

(D) Each state institution of higher education shall conduct a study to determine the current cost of textbooks for students enrolled in the institution, and shall submit the study to the chancellor of higher education annually by a date prescribed by the chancellor.

ORC Section 3333.951(C) requires Ohio’s public colleges and universities to report their efforts toward reducing textbook costs for students.

(C) Each state institution of higher education annually shall report to the efficiency advisory committee on its efforts to reduce textbook costs to students.

Your institution’s submission of information via the annual Efficiency Report is used to satisfy these statutory requirements. **Please attach one spreadsheet with two tabs.** The first tab should include the analysis of textbook costs developed by your institution as shown in Table 1 below. The second tab should include the analysis of the number of courses that utilized other sources of information as shown in Table 2 below.

Table 1	
Category	Amount
Average cost for textbooks that are new	\$78.85
Average cost for textbooks that are used	\$40.16
Average cost for rental textbooks	\$32.85
Average cost for eBook	\$80.02



Table 2

Category	Number of Courses
Did not require students to purchase course materials; includes OER and/or institutionally provided materials	13,191
Exclusively used OER materials	316
Used OER materials together with purchased course materials	140
Provided course materials through inclusive access	154

Other Textbook Affordability Practices

What other practices, if any, does your institution utilize to improve college textbook affordability?

Miami University uses e-Campus as a textbook provider of online textbooks and course materials. The e-Campus bookstore not only lowers the overhead cost of running a physical bookstore, but it provides faculty, at a glance, multiple textbook options so that they can ensure that they are selecting high quality, affordable and accessible course materials for their students. Because the virtual bookstore is linked to the SIS system, students can easily purchase new, used, rental and digital textbooks instantly upon registering for particular courses.

Miami (along with the other Southwest Ohio institutions) has OhioLINK which negotiates the purchase and enables the sharing of library materials. OhioLINK joined the Open Textbook Network in 2017. The OhioLINK system leaders, in conjunction with OTN staff, coordinate full-day “train the trainer” workshops. These workshops focus on developing campus leaders and aid in their efforts to reduce textbook costs for students. The Miami representative also helped coordinate an OhioLINK-sponsored OER summit in 2017, 2018, 2019, 2020 and 2022, and also presented sessions at several of these Summits. Additionally, as a system leader, she has given workshops focusing on copyright and OER and Creative Commons licensing at multiple OhioLINK institutions on request over the past five years and has been an invited speaker for the Open Textbook Network’s Pub101 program from 2019-2024, providing training on open textbook publishing for colleagues across North America.

Miami’s Affordable and Open Educational Resources Committee which includes faculty representation from all academic divisions has launched several programs and a set of resources designed to target faculty teaching courses with the highest cost textbooks and largest enrollments. See table below for initiatives led by this committee.



Please provide any relevant information in the table below.

Initiative	Explanation of Initiative	Cost Savings to Students
OER Explore	OER Explore is a two-hour workshop designed to help faculty better understand textbook affordability issues and possible solutions for addressing them. The workshop concludes with an overview of Miami University’s OER and Affordable Learning grant programs. Following the workshop, faculty write and publish a review of an OER textbook in their field or investigate and reflect on inclusive access electronic textbook possibilities and then receive a modest stipend. Since its inception in 2016, almost 130 faculty members have completed the program. We will offer 2 instances of this workshop on the Oxford campus and 2 additional instances at the Regional campuses in the coming months.	N/A
OER Adopt	OER Adopt. This selective grant program supports faculty in replacing their commercial textbook with an OER. Faculty submit an application; those selected must complete a three-phase program and receive professional development funds when each phase is successfully completed. Phase 1 entails teaching the course with the commercial textbook and investigating other open education substitutes; phase 2 involves teaching the course with the chosen OER and assessing its impact on student learning; and phase 3 focuses on the faculty creating a report and disseminating their findings to their	\$1,353,638.00



	colleagues in the department or field of study. Over 20 faculty have participated in the program since 2017	
OER Create	OER Create grant program supports faculty who wish to write and publish their own OER textbook and learning materials. Faculty are provided professional development funds as well guidance and support for publishing the OER (e.g., editorial services, layout, and electronic publishing). To accomplish this, the University agreed to be an inaugural partner (with nine other higher education institutions) in the OTN Publishing Cooperative. OER published as part of this grant program will be published to the OER Collection in Miami's institutional repository, the Scholarly Commons, and in the Open Textbook Library (OTL). We do not currently have any OER Create proposals in process, but expect to see several after offering the OER Explore workshops in the coming months.	\$0

Please provide contact information for the person completing this section of the Efficiency Report, so that we may follow up if we have questions.



Section III: Policy Reforms

Special Purpose Fees Policy

Limitations on increases in instructional and general fees have traditionally been set by the General Assembly within biennial operating budgets. Limitations on special purpose fee increases, alternatively, are fairly new beginning with Am. Sub. HB 49 of the 132nd General Assembly. Section 381.160 of Am. Sub. HB49 precluded increases in special purpose fees and establishing new special fees, at universities, except for certain categories of fees specifically exempted in law from the fee limitations. Am. Sub. HB 166 of the 133rd General Assembly continued the special purpose fee restriction but additionally required the Chancellor to review and approve new special purpose fees and increases in existing special purpose fees at universities and community colleges. This same level of special purpose fee restraint has been continued in every biennial budget since, including the current biennial budget Am. Sub. HB 33 (Section 381.260(A)(1)(c)).

1. Please include a table that separately shows general and special fee totals for each of the past five years.

Miami University fee inventory for the last 6 years is available through HEI.

2. What criteria are used to determine whether a course or lab fee is appropriate?

The commodity or service being acquired has to be beyond the normal cost of instruction, perishable/consumable, and more efficiently purchased in bulk rather than left to the student to acquire.



Additional Practices

Some IHE's may implement practices that make college more affordable and efficient, but which have not been the topic of a specific question in this reporting template. This section invites your institution to share any positive practices you have implemented that benefit student affordability and/or institutional efficiency.

Please share any additional best practices your institution is implementing or has implemented.

Miami University Lean Initiative

Miami University started its Lean Initiative in 2009. Since 2009, Miami employees have completed 2,141 projects valued at \$122,379,621 in cost avoidance, cost reduction, and new revenue. In FY 2024, Miami employees completed 127 projects valued at \$4,450,365 in cost avoidance, cost reduction, and new revenue.

Miami has developed a Lean structure, Lean database with dashboard reporting, and standardized processes for Lean project management. Three full-time staff are dedicated to Lean. All of the other employees have other non-related Lean responsibilities. Presently, all divisions of the university have employees engaged in Lean.

Section IV: Future Goals

The DeWine-Husted administration recognizes that each IHE faces unique challenges and opportunities with respect to the institution's highest priority goals over the next several years. With that in mind, please provide any suggestions about possible roles the state could play in supporting your institutional goals.

Please provide your thoughts and suggestions regarding ways the State of Ohio can further support strength, resiliency and reputational excellence in Ohio's post-secondary education system.

Thank you for completing the FY24 Efficiency Reporting Template. We appreciate the important role Ohio's colleges and universities play in supporting Ohio students, economic growth, world-class research and the overall success for our state.

INTERNAL AUDIT PLAN FY25

FINANCE & AUDIT COMMITTEE

DECEMBER MEETING 2024



OFFICE OF INTERNAL AUDIT &
CONSULTING SERVICES



BACKGROUND

In accordance with our Audit Charter, Internal Audit & Consulting Services (IACS) has the responsibility to develop a flexible annual audit plan using an appropriate risk-based methodology, including any risks or control concerns identified by management. This plan outlines the audit activities we expect to perform during the fiscal year. Our goal is to have a balance of engagements to provide assurance and advisory services on operational activities, and include areas that can improve processes to support university management in achieving their goals and objectives.

OVERVIEW

The FY25 Audit Plan includes 4,500 budgeted hours. The hours account for two full time staff auditors, one part time (2.5% FTE) student auditor, and one full time chief audit officer. The types of activities performed by IACS are outlined in the table below.

Activity	Budget Hrs	% of Total	Amt High Risk	Description
Assurance Engagements	1,250	28%	600 Hrs 48%	Audits of operations and processes with the highest risk levels.
Advisory Engagements	1,260	28%	350 Hrs 28%	Consulting engagements identified or requested.
Required Engagements	465	10%	0 Hrs 0%	Audits or other engagements required by statute, external agencies, policies, etc.
Investigations	50	1%	N/A	Hours reserved for investigations or initial assessment of complaints.
Follow Up Reviews	180	4%	N/A	Monitoring management’s corrective action plans are implemented on past audit recommendations.
Reserve Hours	300	7%	N/A	Hours reserved for unplanned engagement requests.
Professional Development	315	7%	N/A	Education or initiatives not specifically related to engagement activities (e.g., training, certifications, CPEs, professional organizations)
Operations and Initiatives	680	15%	N/A	Non-engagement related activities (e.g., planning and reporting, quality assurance)
Total Budgeted Hours	4,500			

DETAILED AUDIT PLAN

The detailed Audit Plan is presented in the below tables. A general description is provided for each project; however, the exact scope and objectives will be determined at the outset.

ASSURANCE ENGAGEMENTS			
Project	Budget	Risk Area	General Description
Departmental Operations Review	500	Financial; Compliance; Information Security; Operations	Evaluate controls across a wide breadth of the unit’s business processes and operations (e.g., financial, HR, information systems).
Student Housing	300	Information Security; Safety & Security; Financial	Evaluate controls for assessing student housing fees, managing building/room access, and the security of the student housing information system.
Employment Eligibility Verification Process	300	Compliance	Evaluate processes and controls around compliance with I-9 employment verification requirements.
DSE Recreation Management System	100	Information Security	Evaluate controls for the campus recreation programming information system. (FY24 Rollover)
FY24 Assurance Engagements	50	N/A	Complete FY24 projects in progress at year-end.
Assurance Engagements Subtotal	1,250		

ADVISORY ENGAGEMENTS			
Project	Budget	Risk Area	General Description
Procurement of Consulting Services Under Federal Awards	350	Compliance	Conduct a review of procurement practices for consulting services on grants for compliance with Uniform Guidance.
Enterprise Risk Assessment	250	N/A	Facilitate the university-wide annual risk assessment, in conjunction with the General Counsel.
P-Card Continuous Auditing	250	Fraud, Waste, Abuse	Apply data analytics to identify unusual purchases that may indicate fraud, waste, or abuse.
Workday Continuous Auditing	200	Fraud, Waste, Abuse	Develop data analytics to identify unusual transactions or activity in Workday that may indicate fraud, waste, or abuse.
Workday Student ERP Implementation Consulting	150	Information Systems	Provide advisory services to the implementation team for the Workday Student module; conduct data validation and configuration testing.
Senior Leadership Meetings	50	N/A	Provide updates and limited advisory services to senior leadership (e.g., SVP for Finance & Business Services, General Counsel, CISO)
Department Education and Advisory Services	10	N/A	Provide assistance and limited advisory services to units on various internal controls and risks.

Advisory Engagements Subtotal	1,260		
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REQUIRED ENGAGEMENTS

Project	Budget	Risk Area	General Description
Locally Administered Capital Projects (Bachelor Hall Renovation)	300	Compliance	In accordance with Ohio Revised Code 3345.51, conduct biennial audits for the duration of the capital project for compliance with ORC Chapters 9, 123, and 153, and appropriate use of certification to locally administer.
Annual Security and Fire Safety Reporting	150	Compliance	Review the University's annual security report prepared for compliance with the Clery Act.
External Audit Coordination	15	N/A	Provide coordination and assist as needed for external audits conducted by FORVIS on behalf of the Ohio Auditor of State.
Required Engagements Subtotal	465		

INVESTIGATIONS

Project	Budget	General Description
Ethics Hotline and Reserve for Investigations	50	Monitor hotline allegations and reserve hours for performing investigations, when warranted.
Investigations Subtotal	50	

FOLLOW UP REVIEWS

Project	Budget	General Description
Follow Up on Past Audit Recommendations	180	Review the implementation status of management's corrective action plans to address audit recommendations from prior audits.
Follow Up Subtotal	180	

RESERVE HOURS

Project	Budget	General Description
Reserve for Special Engagements/Projects	300	Hours reserved for the purpose of providing flexibility to perform unplanned engagements, usually at the request by management.
Reserve Subtotal	300	

**PROFESSIONAL DEVELOPMENT**

Project	Budget	General Description
Training and CPE	300	Obtain training and Continuing Professional Education (CPE) to ensure adequate knowledge, skills, and abilities for audit staff, and to maintain professional credentials.
Professional Organizations	15	Maintain membership with various professional organizations and actively participate in sponsored activities
Professional Development Subtotal	315	

OPERATIONS AND INITIATIVES

Project	Budget	General Description
Quality Assurance Review	300	In accordance with The IIA Standards, conduct a self-assessment regarding conformance to the Standards with an independent validation of the assessment.
Planning and Reporting	250	Conduct audit risk assessment and prepare annual internal audit plan; prepare reports for Finance & Audit Committee meetings.
Engagement Reviews and Updates	100	Conduct reviews and meetings to provide updates on audit and advisory engagements.
Continuous Improvement Initiatives	15	Perform quality assurance and continuous improvement activities.
Software Support and Optimization	15	Maintain and optimize internal use software.
Operations and Initiatives Subtotal	680	

Total Budgeted Hours 4,500

ENGAGEMENTS NOT ON THE FY25 AUDIT PLAN

Other engagements were considered during the planning process. These projects were not included due to limited hours or lower priority. However, these engagements may be considered for additions to the Audit Plan should risks change during the year or additional hours become available. Otherwise, these engagements may be considered for future audit plans.

Project	General Description
3 rd -Party Service Provider SOC Reports	Evaluate processes for maintaining an inventory of 3 rd -party services providers, and obtaining and managing Service Organization Control (SOC) reports.
Miami University Police Department	Evaluate controls surrounding property and equipment management, and personnel administration.
Sports Camps	Evaluate controls surrounding financial and operational processes.
Payments to Students	Evaluate processes for managing (non-scholarship) payments to students (e.g., reimbursements, prizes, awards).
Parking Garage Operations	Evaluate controls and processes for managing parking garage passes, tickets, card access, entry and exit gates, and information systems.
Intramural Hosting Expenditures	Evaluate controls surrounding intramural hosting and review the extent and appropriateness of expenditures.

RISK ASSESSMENT METHODOLOGY

IACS follows a typical framework for performing an internal audit risk assessment. That being: (1) identify the audit universe (i.e., auditable areas), (2) score and rank the audit universe based on various risk factors, and (3) select which audit areas to include in the audit plan.

Each auditable area is scored across several risk factors, including: financial magnitude, complexity of operations, compliance environment, potential impacts on workforce, reputation, life safety, and student experience. Consideration is also given to ERM results, time since last audit, prior audit results, and opportunity for fraud, waste, or abuse. Each factor is scored using a Low, Medium, or High rating scale, totaled, and then ranked from high to low. Audit areas scoring the highest are considered first for inclusion in the audit plan.

Other resources for the risk evaluation and development of the audit plan include past audits, collective audit experience, university committees, input from management and key stakeholders. Further, we research external sources for emerging risks in higher education, industry specific risks, and risks at peer institutions.

AUDIT PLAN SCHEDULE

Audit ID	Project	Type	Division	Department	Hrs	Q1	Q2	Q3	Q4	Auditor
245	Locally Administered Capital Projects (Clinical Health Sciences)	Required	Finance & Business Services	Planning, Architecture, & Engineering	50					BB
249	Annual Security and Fire Safety Reporting	Required	Finance & Business Services	Public Safety	150					BB
248	Procurement of Consulting Services Under Federal Awards	Advisory	Finance & Business Services; Research & Innovation	Strategic Procurement; Research & Innovation	350					KS/TM
088	External Audit Coordination	Required	N/A	N/A	15					TM
245	Locally Administered Capital Projects (Bachelor Hall Renovation)	Required	Finance & Business Services	Planning, Architecture, & Engineering	300					BB/TM
213	DSE Recreation Management System	Assurance	Finance & Business Services	Recreational Sports Center; Goggin Ice Center; FBS IT	100					KS
255	Employment Eligibility Verification Process	Assurance	Finance & Business Services; Academic Affairs	Human Resources; Academic Personnel	300					KS/TM
253	Departmental Operations Review	Assurance	Academic Affairs	TBD	500					BB/KS/TM
256	Student Housing	Assurance	Finance & Business Services/Student Life	Housing & Operation Services; Residence Life	300					BB/KS
254	Enterprise Risk Assessment	Advisory	N/A	N/A	250					TM
250	P-Card Continuous Auditing	Advisory	N/A	N/A	250					BG/KS/TM
252	Workday Continuous Auditing	Advisory	N/A	N/A	200					KS/BB/TM
251	Workday Student ERP Implementation Consulting	Advisory	Enrollment Mgt. & Student Success; Student Life; Academic Affairs	Enrollment Mgt. & Student Success; Student Life; Academic Affairs	150					KS/TM
235	Ethics Hotline and Reserve for Investigations	Investigations	N/A	N/A	50					TM
N/A	Follow Up on Past Audit Recommendations	Follow Up	N/A	N/A	170					TM/KS/BB
N/A	Reserve for Special Engagements/Projects	Reserve	N/A	N/A	300					TM/KS/BB



INTERNAL AUDIT & CONSULTING SERVICES

4 Roudebush Hall

Oxford Campus

miamioh.edu/iacs

APPENDIX A, CHARTER OF THE FINANCE AND AUDIT COMMITTEE

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

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

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

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

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

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

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

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

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

Oversight of Financial Reporting, Internal Controls and the Independent Audit

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Oversight of the University's Budget

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

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

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

Oversight of the University's Capital Expenditures

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

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

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

Oversight of the University's Investment Policies and Results

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

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

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

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

Oversight of the University's Retirement Plans

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

Oversight of Internal Audit Activities

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

Oversight of Compliance Processes

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

The Committee shall review and approve procedures recommended by

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

Risk Assessment

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

Other Matters

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

Quasi-Endowment Resolution R2025-

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

WHEREAS, the Doris Bergen Center for Human Development, Learning, and Technology (CHDLT) in the College of Education, Health, and Society was created to promote interdisciplinary research; and

WHEREAS, CHDLT has accumulated a recovered facility and administrative cost balance from indirect funds on faculty associate grants; and

WHEREAS, CHDLT would like to ensure it is able to continue and expand cultivating and promoting high impact interdisciplinary research regardless of future fluctuations in indirect costs; and

WHEREAS, the Dean of the College of Education, Health, and Society has recommended that a portion of the current CHDLT balance be used to establish a new quasi-endowment to support the long-term funding needs of the CHDLT; and

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

NOW, THEREFORE BE IT RESOLVED that the Board of Trustees approves the creation of the Doris Bergen Center for Human Development, Learning, and Technology Fund in the amount of \$250,000 to be funded from the CHDLT recovered facility and administrative cost account; and

BE IT FURTHER RESOLVED that the annual distributions of the Doris Bergen Center for Human Development, Learning, and Technology Fund be used to advance high impact interdisciplinary research among CHDLT faculty associates and their collaborators including as seed money, to support research assistants and graduate assistants, and to fund other programming to secure grants or to publish high impact research; and

BE IT FURTHER RESOLVED that future additions to the Doris Bergen Center for Human Development, Learning, and Technology Fund be permitted when the indirect facility and administrative account cost balance exceeds \$100,000.

**Proposal to Create a Quasi Endowment Fund for The Doris Bergen Center for Human
Development, Learning and Technology (CHDLT)
November 2024**

Doris Bergen Center for Human Development, Learning and Technology Support Fund
Initial Investment, Spring 2025: \$250,000

Rationale and Context:

[The Doris Bergen Center for Human Development, Learning, and Technology \(CHDLT\)](#) currently has over \$300,000 (in MS40578 Educational Psychology CHDLT Recovered Facility and Administration Cost) that has been generated from a portion of the indirect funds on faculty associate grants. The CHDLT would like to ensure that we are able to continue and expand in cultivating and promoting high impact interdisciplinary research in the future, regardless of fluctuations in revenue from indirect costs, and having a sustainable source of funding from a quasi-endowment will help ensure this happens. This proposal has support from the Interim Dean of the College of Education, Health, and Society (where the CHDLT is administratively housed).

Building the quasi-endowment represents a critical element in the development of long-range financial planning within the culture of the university. The intent is to add the funds systematically over a period of time to provide sustainable funding for the center's priorities and initiatives as well as keep cash on hand in the Center's F&A fund for any ad-hoc immediate/pressing funding needs or initiatives.

Request:

We would like to put \$250,000 into a quasi-endowment. Once fully vested, at 4% interest this would generate around \$10,000 per year. We would also plan to add to the principal every few years when the indirect/F&A fund balance exceeds \$100,000.

How Expendable Balance Will Be Used:

The expendable balance from the quasi-endowment will be used to advance **high impact interdisciplinary research** among CHDLT faculty associates and their collaborators.

Specifically, funds will be used for any of the following:

- **Seed Money-** Provide the opportunity for CHDLT faculty associates to apply for seed money to prepare for writing strong grant proposals for external funding, such as resources to provide stipends for experts to review drafts of grant proposals, engage with grant writing consultants, or collect/analyze pilot data.
- **Research Assistants-** Provide the opportunity for CHDLT faculty associates to apply for paid student research assistants to assist with their high impact research and/or grant activity.
- **Graduate Assistant-** Defray the cost of the CHDLT GA position. The GA supports center operations, plans interdisciplinary research seminars, and supports faculty research.

- **Other Programming-** There may also be times when funds could be used for other programming that could directly benefit faculty and staff in securing grants or publishing high impact research, such as grant-writing workshops.

Submitted: Amity Noltemeyer Date: 10-31-24
Amity Noltemeyer, Interim Dean
College of Education, Health & Society

Approved: DocuSigned by: Elizabeth Mullenix Date: 11/22/2024
02247167F0AA42B
Elizabeth Mullenix, Provost and Executive
Vice President for Academic Affairs

Approved: DocuSigned by: David Creamer Date: 11/22/2024
F029605BAD9244C
David K. Creamer, Senior Vice President
For Finance and Business Services and Treasurer

Quasi-Endowment Resolution R2025-

WHEREAS, from time to time, Miami University accumulates financial balances through the receipt of large, unrestricted gifts and the prudent management of resources; and

WHEREAS, the Provost, the Deans, the Senior Vice President for Finance and Business Services, and the Vice President for Advancement periodically identify a portion of these funds that can be utilized to create quasi-endowments to establish a source of long-term funding for strategic initiatives; and

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

WHEREAS, the Dean of the Farmer School of Business (FSB) desires to establish a quasi-endowment to provide a long-term funding source for the needs and priorities of FSB, funded from its budget carry forward; and

WHEREAS, the Provost and the Senior Vice President for Finance and Business Services of the University, with the concurrence of the Finance and Audit Committee, has recommended approval of this plan;

NOW, THEREFORE BE IT RESOLVED that the Board of Trustees approves the creation of the FSB Dean's Discretionary Fund quasi-endowment in the amount of \$5,800,000.00 from the FSB budget carry forward; and

BE IT FURTHER RESOLVED that the annual distributions of the Fund, as determined by the Miami University Endowment Spending Policy, be used for the needs of FSB as determined by the FSB Dean; and

BE IT FURTHER RESOLVED that the FSB Dean may determine annually how much of the annual distribution be distributed to the expendable fund and how much reinvested in the quasi-endowment; and

BE IT FURTHER RESOLVED that the FSB Dean may invade the principal of the quasi-endowment for additional support.



**MIAMI UNIVERSITY
INVESTMENT SUBCOMMITTEE MEETING
Thursday, December 12, 2024
Oxford, OH
3:30 – 5:00 pm**

AGENDA

- | | | |
|------|--|---------------------|
| I. | Non-endowment review | Guiot/SIG |
| | - Capital stack | |
| | - Tier allocation | |
| | - Cash flow | |
| | - Non-endowment investment earnings vs. budget | |
| | - Quasi-endowment | |
| II. | Fiscal Year to Date Update | SIG |
| | - Investment performance & asset allocation review | |
| | - Non-endowment and Endowment | |
| III. | Asset Class Review | SIG |
| | - Portable Alpha | |
| IV. | Investment Management Fees | SIG |
| | - Annual expense review | |
| V. | Updates | Guiot/Creamer/Longi |
| | - PIF asset allocation adjustment | |
| | - Retirement plans | |
| | - Strategic Initiatives Fund | |
| | - Cintrifuse Fund III | |
| VI. | Adjourn | |

Quasi-Endowment Resolution R2025-

WHEREAS, Miami University has assessed its financial resources across the enterprise and determined that it can optimize these resources by reallocating them; and

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

WHEREAS, The Senior Vice President for Finance and Business Services has recommended that a portion of Miami University's non-endowment funds should be reallocated to establish a new quasi-endowment to optimize enterprise-wide investment earnings potential while preserving the liquidity and risk parameters established in the Miami University Investment Policy; and

WHEREAS, the Miami University Investment Subcommittee recommends approval of this plan;

NOW, THEREFORE BE IT RESOLVED that the Board of Trustees approves the creation of the Miami University Reserve for Investment Fluctuations quasi-endowment with one hundred fifty million dollars (\$150,000,000.00) from Tier II and Tier III of the Miami University non-endowment fund; and

BE IT FURTHER RESOLVED that Miami University Senior Vice President for Finance and Business Services is to work with the Investment Committee of the Miami University Foundation to determine the timing of the movement and investment of these funds in the endowment and should the movement of these funds be delayed such funds shall be invested in Tier III of the Miami University non-endowment until the transfer to the endowment can occur; and

BE IT FURTHER RESOLVED that the Miami University Senior Vice President for Finance and Business Services will make an annual determination if the calculated annual endowment distribution from the Miami University Reserve for Investment Fluctuations is needed for the fiscal year budget; and

BE IT FURTHER RESOLVED that the annual distributions of the Miami University Reserve for Investment Fluctuations, if taken, be used for the general budget of the University; and

BE IT FURTHER RESOLVED that future additions may be made to this fund as determined by the Senior Vice President for Finance and Business Services with the consent of the Miami University Investment Subcommittee.

**MIAMI UNIVERSITY NON-ENDOWMENT
REBALANCE ANALYSIS & RECOMMENDATIONS**

December 2024

New Targets:

- Optimize enterprise-wide investment earnings by optimally allocating across the capital stack
- Redefine how we consider Reserve for Investment Fluctuations
- Total Non-endowment assets: Maintain at least 1x University total annual budget
- Tier I Operating Cash: Maintain at least 1x average monthly cash outflow from previous fiscal year
- Tier II Baseline Liquidity Reserve: Maintain 1-2x average monthly cash outflow from previous fiscal year
- Tier III Long-term Capital: Maintain at least 65% of total non-endowment

Recommended Actions:

- Fund new Strategic Initiatives Fund with \$35 million:
 - \$5 million from Tier I
 - \$30 million from Tier II Baseline
- Quasi-endow a portion of Reserve for Investment Fluctuations with \$150 million:
 - \$110 million from Tier II Baseline to PIF
 - \$40 million from Tier III to PIF
 - Balance of Reserve in Tier III

Expected Results:

- Maintains ample operating cash
- Maintains sufficient liquidity
- Enhances expected enterprise-wide return with minimal increased risk
- Provides flexibility with annual decision on quasi-endowment distribution

Next Steps:

- Additional modelling/analysis?
- Update Non-endowment Investment Policy
- Resolution for BOT to establish Reserve for Investment Fluctuations quasi-endowment

MIAMI UNIVERSITY NON-ENDOWMENT REBALANCE
December 2024

MU Non-Endowment	Actual		Proforma		New Targets	Notes
	As of October 31, 2024		\$150 million Quasi As of June 30, 2025			
Tier 1: Operating Cash	\$ 142,933,000	14%	\$ 86,507,000	11%	\$ 62,000,000	New target: at least average monthly cash outflow of previous FY; Proforma includes seasonal cash flow and \$5 million used to fund Special Initiatives
Tier 2: Baseline Core Cash	\$ 204,828,000	20%	\$ 64,828,000	8%	\$ 62,000,000	New target: 1-2 times average monthly cash outflow of previous FY; Reallocate \$130-140 million: \$30 million to Special Initiatives and \$100-110 million to Quasi-endowment
Tier 2: Special Initiatives	\$ 13,663,000	1%	\$ 48,663,000	6%		Creation of new \$35 million fund in December: \$30 million from Baseline Tier II
Tier 3: Long Term Capital	\$ 654,190,000	64%	\$ 614,190,000	75%	\$ 529,222,200	New target: At least 65% of total non-endowment; Reallocate \$0-40 million to PIF for Quasi-endowment
Total Tiers 1, 2, & 3	\$ 1,015,614,000	100%	\$ 814,188,000	100%	\$ 805,000,000	At least 1 x University budget

Pooled Investment Fund	\$ 840,000,000	\$ 990,000,000	Create Reserve for Investment Fluctuations Quasi-endowment A portion of the total Reserve will be in Tier III
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Reserve For Investment Fluctuations Target

20% loss on previous FY-end Tier 3	130,838,000	122,838,000
Two years of investment earnings budget	<u>44,000,000</u>	<u>44,000,000</u>
Total Reserve for Investment Fluctuations Target	\$ 174,838,000	\$ 166,838,000

Current Reserve for Investment Fluctuations Balance	\$ 236,228,174	\$ 201,228,174	Reserve is reduced by \$35 million to fund Special Initiatives Fund
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Difference between Reserve Target and Current Balance	\$ 61,390,174	\$ 34,390,174	Reserve is above target
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Tier II Baseline Target	\$ 236,228,174	\$ 62,000,000	Change target methodology to be liquidity oriented: 1-2x Average monthly cash outflow of previous FY
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Tier II Baseline Balance	\$ 204,828,000	\$ 64,828,000
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Difference between Baseline Target and Balance	\$ (31,400,174)	\$ 2,828,000
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Investment earnings budget as % of total non-endowment	2.17%	2.70%	Non-endowment pool is reduced
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Investment earnings budget as % of Tier III	3.36%	3.58%	Expected return is 7.5%
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To: Miami University Board of Trustees Investment Subcommittee
From: David Creamer, Bruce Guiot, and Anthony Longi
Subject: Quasi-endowment Recommendation
Date: December 12, 2024

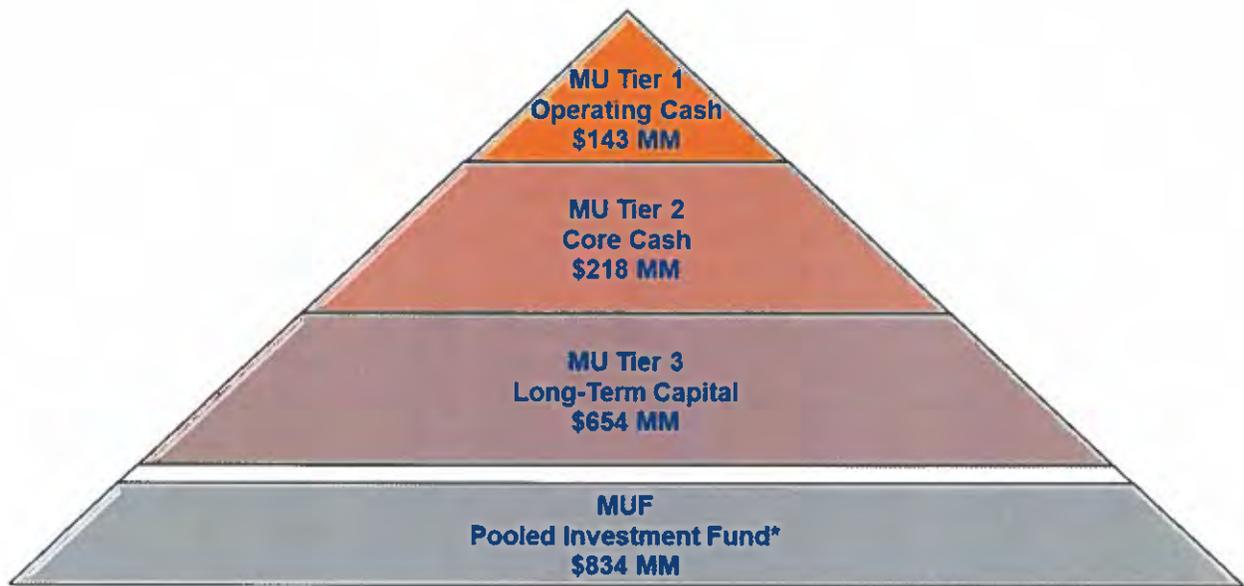
Background: Over the last decade, the Miami University (“Miami” or “the University”) non endowment pool of financial assets has nearly doubled in size through a combination of prudent fiscal management and strong investment returns.

Regular analysis and monitoring of Miami’s financial assets by Miami staff and its external investment manager, Strategic Investment Group (SIG), includes review of Miami’s “capital stack”, which is comprised of the three tiers of the non-endowment assets, along with endowment assets:

1. Tier I Operating Cash: daily cash to run University operations; invested in bank accounts and State Treasury Asset Reserve of Ohio.
2. Tier II Core Cash: reserve funds and source of liquidity; invested in short-term U.S. treasury securities.
3. Tier III Long Term Capital: reserve funds; invested in diversified portfolio of public debt, equity, and hedged strategies.
4. Pooled Investment Fund (PIF): combined endowment funds of Miami University and Miami University Foundation; invested in diversified portfolio of public and private debt, equity, and hedged strategies.

The role of each tier is an essential consideration in determining the investments, liquidity parameters, risk tolerance, and sizing of each tier. The balance maintained in Tier I is highly seasonal and fluctuates largely based upon the timing of the receipt of student tuition. The PIF is considered permanent capital and is intended to grow while making annual distributions of a portion of its earnings to the University.

Analysis: Miami University Capital Stack as of October 31, 2024:



Among the various targets considered in sizing the non-endowment assets of the University are:

- Maintain at least 1x University annual budget in total non-endowment assets
- Maintain at least 1x the University's average monthly cash outflow in Tier I
- Maintain 1-2x the University's average monthly cash outflow in Tier II
- Maintain at least 65% of total Non-endowment assets in Tier III
- Optimize enterprise-wide investment earnings potential by efficiently allocating assets across the capital stack

Recommendation: With the strong investment returns realized in FY2024 and ample liquidity, the enterprise-wide evaluation of the capital stack has led to the conclusion that the size of the total non-endowment is now at a level that will permit an additional allocation to the PIF with the objective of further improving investment returns. Therefore, our recommendation is to establish a new quasi-endowment with \$150 million of the Reserve for Investment Fluctuations. The effect will be to transfer \$110 million from Tier II and \$40 million from Tier III to PIF. This action is expected to provide enhanced investment return opportunities and will need adjustments to the Non-endowment Investment Policy. In addition, we recommend the Senior Vice President for Finance and Business Services have discretion to determine if the annual distribution calculated under the endowment spending policy should be taken in any given fiscal year, and if taken, how it should be applied within the University budget. We also recommend that future additions be permitted with the consent of the Investment Subcommittee after thorough review of the enterprise-wide capital stack of financial resources.

Enterprise Asset Allocation

Policy Tables

Portfolio	Current Policy Allocations				Pro Forma Allocations ²			
	Tier II Baseline ¹	Tier III	PIF	Enterprise	Tier II Baseline	Tier III	PIF	Enterprise
Asset Mix Tier II	<i>Current</i>			<i>Current</i>	<i>Current</i>			<i>Current</i>
Asset Mix Tier III		<i>Current</i>		<i>Current</i>		<i>Current</i>		<i>Current</i>
Asset Mix PIF			<i>LT AA</i>	<i>LT AA</i>			<i>15% Risk Mix</i>	<i>15% Risk Mix</i>
AUM as of 10/31/2024 (\$MM)	\$175	\$655	\$834	\$1,664	\$65	\$615	\$984	\$1,664
Public Equity	0.0%	54.0%	43.0%	42.8%	0.0%	54.0%	45.0%	46.6%
US Equity		27.0%	26.0%	23.7%		27.0%	27.2%	26.1%
Dev. Non US Equity		18.0%	12.5%	13.4%		18.0%	13.1%	14.4%
EM Equity		9.0%	4.5%	5.8%		9.0%	4.7%	6.1%
Alternatives	0.0%	12.0%	37.0%	23.3%	0.0%	12.0%	35.0%	25.1%
Private Equity			25.0%	12.5%			30.0%	17.7%
Hedge Funds		12.0%	12.0%	10.7%		12.0%	5.0%	7.4%
Hedge Funds (Gross)		22.0%	19.0%	18.2%		22.0%	20.0%	20.0%
Alpha Overlay		10.0%	7.0%	7.4%		10.0%	15.0%	12.6%
Real Assets	0.0%	10.0%	8.0%	7.9%	0.0%	10.0%	7.0%	7.8%
Private Real Estate		1.5%	3.0%	2.1%		1.5%	3.0%	2.3%
TIPS		5.5%	3.0%	3.7%		5.5%	3.0%	3.8%
Commodities		3.0%	2.0%	2.2%		3.0%	1.0%	1.7%
Fixed Income	100.0%	24.0%	12.0%	26.0%	100.0%	24.0%	13.0%	20.5%
U.S. Investment Grade	100.0%	21.5%	12.0%	25.0%	100.0%	21.5%	10.0%	17.8%
High Yield		2.5%		1.0%		2.5%		0.9%
Direct Lending							3.0%	1.8%
Opportunistic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EXPECTED COMPOUND RETURNS:								
Expected Nominal Return	3.7%	7.5%	8.7%	7.9%	3.7%	7.5%	9.4%	8.6%
Expected Real Return	1.2%	5.0%	6.2%	5.4%	1.2%	5.0%	6.9%	6.1%
RISK STATISTICS:								
Total Risk (Standard Deviation)	0.9%	10.4%	13.0%	10.4%	0.9%	10.4%	14.7%	12.3%
Beta to U.S. Equity	0.00	0.59	0.72	0.59	0.00	0.59	0.80	0.69
Geometric Sharpe Ratio	0.58	0.41	0.42	0.44	0.58	0.41	0.42	0.43

¹ Tier II Baseline AUM adjusted for \$30 million allocation to Thrive Special Account.

² Pro forma allocations:

- Tier II Baseline adjusted for \$110 million transfer to PIF Quasi-Endowment.
- Tier III adjusted for \$40 million transfer to PIF Quasi-Endowment.
- PIF adjusted for 1) the new asset allocation approved by the MUF IC and 2) the new \$150 million Quasi-Endowment.

**Miami University
Resolution R2025-**

WHEREAS, the Board of Trustees of Miami University adopted Resolution R2024-19 on December 15, 2023, to update and amend the Non-Endowment Funds Investment Policy; and

WHEREAS, Miami's staff and outsourced chief investment officer have proposed various revisions and updates to the Investment Policy; and

WHEREAS, the Senior Vice President for Finance and Business Services of the University, with the concurrence of the Investment Sub-Committee, has recommended revising and updating this policy as stated below;

NOW, THEREFORE BE IT RESOLVED that the Board of Trustees approves the amended Non-Endowment Funds Investment Policy; and

BE IT FURTHER RESOLVED that this Resolution supersedes and replaces Resolution R2024-19.

**MIAMI UNIVERSITY
INVESTMENT POLICY STATEMENT - NON-ENDOWMENT
Updated December 2024**

MIAMI UNIVERSITY
Investment Policy Statement – Non-Endowment

DRAFT - December 2023

I. Purpose

This Investment Policy Statement (“IPS”) shall serve as the governing framework for the management of the Non-Endowment assets of Miami University (the “University”) and will guide the activities and decisions of the Board of Trustees of the University (the “BoT”), as well as the Finance and Audit Committee of the BoT (the “FAC”), the Investment Subcommittee of the FAC (the “Investment Subcommittee”), the University staff, and the Outsourced Chief Investment Officer (“OCIO”) in managing the University’s Non-Endowment assets.

All University funds derived from the sources enumerated in Ohio Revised Code 3345.05 (A) (hereafter the “Non-Endowment”), shall for investment purposes be designated into one of three pools:

- (Tier I) the University’s Operating Cash;
- (Tier II) the University’s ~~Core Cash~~ Liquidity Sub-Account; and
- (Tier III) the University’s Long-Term Capital Sub-Account.

In addition, the BoT may designate some of these funds as quasi-endowments, which for investment purposes shall be invested with the University’s endowment pool according to the Pooled Investment Agreement between the University and the Miami University Foundation and the endowment investment policy (Appendix A).

II. Fiduciary Duties

In fulfilling its responsibilities described herein, each of the BoT, the FAC and its Investment Subcommittee, the Office of Investments and Treasury Services, and the OCIO is a fiduciary to the Non-Endowment and shall act in accordance with the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”). Among other things, UPMIFA requires each person managing an institutional portfolio to do so in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

III. Roles and Responsibilities

Board of Trustees. The BoT shall approve this IPS, its guidelines, and amendments. The BoT shall also approve recommendations to hire or fire third party service providers (e.g., auditors, custodian, OCIO, and consultants).

The IPS will guide the activities and decisions of the BoT, as well as, the FAC, the Investment Subcommittee, the Office of Investments and Treasury Services, and the OCIO in managing the assets of the Non-Endowment.

Finance and Audit Committee. The BoT has delegated implementation oversight of the IPS to the FAC, which, in turn, may entrust an Investment Subcommittee to carry out these responsibilities and which serves as the Investment Committee required by Ohio Revised Code 3345.05. Specific responsibilities of the FAC include:

- upon recommendation of its Investment Subcommittee, submitting for BoT approval an IPS, setting forth, among other things, the fiduciary roles and responsibilities, investment guidelines and objectives for the investment of the assets, including asset allocation target exposures, permissible ranges (i.e., minimum and maximum allocations to each asset class), and the benchmarks against which the performance of each asset class, and the portfolio as a whole, will be evaluated;
- upon recommendation of its Investment Subcommittee, submitting for BoT approval Investment Subcommittee recommendations to hire or fire third party service providers (e.g., auditors, custodian, OCIO, and consultants); and
- reporting at least semi-annually to the BoT.

Investment Subcommittee. The Investment Subcommittee as a governing fiduciary shall oversee the investment and administration of the Non-Endowment. It serves as the “investment committee” required by Ohio Revised Code 3345.05. The Investment Subcommittee, in conjunction with the OCIO, develops policies and guidelines for recommendation to the BoT and the FAC designed to position the Non-Endowment to achieve its objectives with a prudent level of risk. Revisions to the IPS may be recommended by the Investment Subcommittee and approved by the BoT as necessary.

The Investment Subcommittee delegates its authority to make investment decisions to the OCIO in accordance with the Investment Management Agreement dated May 16, 2018 and as may be amended (the “Investment Management Agreement”), which is incorporated herein by reference. Specific responsibilities of the Investment Subcommittee include:

- submitting for FAC concurrence and BoT approval an IPS, setting forth, among other things, the fiduciary roles and responsibilities, investment guidelines and objectives for the investment of the Non-Endowment assets, including asset allocation target exposures, permissible ranges (i.e., minimum and maximum allocations to each asset class), and the benchmarks against which the performance of each asset class, and the portfolio as a whole, will be evaluated;
- proposing for FAC concurrence and BoT for approval such updates to the IPS as it, in consultation with the Office of Investments and Treasury Services, the OCIO, and any other advisor, deems appropriate;

- communicating to the Office of Investments and Treasury Services and the OCIO any changes in the risk profile and characteristics of Miami University that may impact the investment objectives and guidelines of the Non-Endowment;
- delegating specific administrative, operational, and managerial responsibilities relating to the investment and reinvestment of the Non-Endowment assets;
- monitoring compliance with the IPS;
- reviewing the Office of Investments and Treasury Services' oversight and evaluation of third party vendors on its behalf and making recommendations to the FAC and the BoT with respect thereto;
- reviewing periodically the following:
 - investment performance, including comparisons to objectives and benchmarks
 - asset allocation for the Non-Endowment
 - fees paid in support of the management of the Non-Endowment
- reporting at least semi-annually to the BoT.

Staff. The Secretary to the BoT will maintain the official minutes and records of the FAC and Investment Subcommittee. The Office of Investments and Treasury Services is responsible for managing the operations of the Non-Endowment investment program. Specific responsibilities of the Office of Investments and Treasury Services include:

- budgeting, investing, forecasting, and monitoring funds associated with the Tier 1 Operating Cash portfolio;
- managing the reallocation and transfer of funds among the Non-Endowment investment Tiers;
- facilitating division carry forward balances, donor gifts, and other unrestricted funds that can be quasi-endowed;
- providing administration, reporting, accounting, audit, and tax support for the Non-Endowment operations;
- ensuring compliance with Ohio Revised Code Section 3345.05 (C)(1);
- serving as the day-to-day contact with the OCIO including communicating planned contributions and withdrawals, transfers of funds, and liquidity needs, communicating with the OCIO and any other advisor(s) any changes in the risk profile and characteristics of Miami University that may impact the investment objectives and guidelines of the Non-Endowment;
- monitoring and evaluating third party service providers (e.g., auditors, custodian, OCIO, and consultants), specifically
 - overseeing the OCIO or other advisor(s) who shall have the responsibility, and may have discretion, for implementing investment strategies in accordance with the guidelines set forth in the IPS;
 - overseeing other service providers to the Non-Endowment, including the custodian of Non-Endowment assets;
 - considering various factors such as

- quantitative performance
 - qualitative factors (e.g., philosophy, process, resources, alignment of interests, organizational culture)
 - policies and procedures governing best execution, other trading practices, and proxy voting
 - investment related fees and expenses
 - the organization's effectiveness in meeting its fiduciary obligations;
- recommending to the Investment Subcommittee, based upon the evaluation of the above factors, the hiring and termination of third-party service providers (e.g., auditors, custodian, OCIO, and consultants);
- reviewing the effectiveness of the University in meeting its fiduciary responsibilities;
- managing constituent relationships;
- providing support to the FAC and its Investment Subcommittee;
- reporting to the FAC and its Investment Subcommittee at their respective meetings.

Outsourced Chief Investment Officer. To assist with managing the Non-Endowment investment program, the BoT has retained the services of an OCIO in conformity the requirements of Ohio Revised Code Section 3345.05(D)(1). The Investment Subcommittee delegated authority to make investment decisions to the OCIO in accordance with the Investment Management Agreement, which is incorporated herein by reference.

The OCIO will have day-to-day responsibility and discretion for investing a designated portion of the Non-Endowment assets (specifically Tiers II and III). The OCIO will report to the Investment Subcommittee on a regular basis in accordance with the Investment Management Agreement that governs the relationship. Specific responsibilities include:

- advising the Investment Subcommittee on the development of the IPS;
- periodically reviewing and recommending to the Investment Subcommittee any changes, modifications, and/or amendments to the IPS, including the investment guidelines and objectives;
- implementing the investment program with respect to Tiers II and III on a discretionary basis, including the selection and monitoring of commingled investment vehicles, the appointment of sub-advisers, and the direct management of assets not allocated to investment vehicles or sub-advisers, in accordance with the guidelines and asset allocation ranges as set forth in this IPS and the Investment Management Agreement;
- taking all necessary actions with respect to the hiring and termination of sub-advisers, and the subscription to and withdrawal from, commingled investment vehicles, including reviewing and executing investment management agreements and subscription documents;

- setting investment guidelines for sub-advisers in conformity to this IPS and the Investment Management Agreement and monitoring their compliance therewith;
- meeting with sub-advisers and evaluating their investment performance;
- interacting with the custodian and other relevant service providers to the Non-Endowment, as necessary to perform its investment management services;
- assisting the Office of Investments and Treasury Services in meeting its reporting and administrative requirements;
- providing reporting and performance monitoring as necessary for the Investment Subcommittee to perform its oversight responsibilities; and
- meeting with the Investment Subcommittee at least quarterly or at other intervals as reasonably agreed with the Investment Subcommittee.

IV. Objectives: Non-Endowment Investment Program

An important objective of the Non-Endowment investment program is to ensure adequate operating liquidity for the University. Liquidity needs are actively managed in a three-pool structure that allows for differentiation among investment risks and returns.

An additional objective of the Non-Endowment investment program is to provide a consistent annual distribution to the general operating budget of the Oxford Campus.

For investment strategy purposes, the University's Non-Endowment and Foundation Endowment portfolios should be considered together. The liquidity, risk, and return characteristics of the combined pools provide the opportunity to more effectively deploy capital and improve the overall risk-adjusted returns of both investment programs.

The investment of Non-Endowment assets will be guided by the objective of earning rates of return in excess of savings accounts or 91-day Treasury Bills while accepting a low level of market risk and maintaining a high degree of liquidity. The three Tiers of the Non-Endowment investment program are constructed to adequately meet the University's projected budgetary needs and Ohio Revised Code requirements (listed below in Section XI Investment Guidelines) with low risk and liquid investments in Tier I, and with progressively higher expected returns at higher risk profiles in Tiers II and III. The portfolio's asset allocation will be statistically modeled using historical and projected risk and return characteristics of the portfolio's asset classes.

The Investment Subcommittee has adopted asset allocation targets and permissible ranges, set forth in Exhibits 1 and 2, that are designed to meet this objective provided that markets deliver equilibrium returns consistent with normal market conditions. A benchmark index has been assigned to each asset class, as set forth in Exhibits 1 and 2. The combination of the benchmark index assigned to each asset class, weighted in accordance with the target

allocation to that asset class, forms the “Policy Benchmark” against which the portfolio’s overall performance will be measured. Each Tier seeks to achieve performance (net of management fees) that exceeds the performance of the applicable Policy Benchmark (net of assumed passive management fees and rebalancing costs) over rolling five- and ten-year periods.

V. Investment Objectives: Non-Endowment Tiers

TIER I - University Operating Cash

- Objective: To meet the day-to-day cash obligations of the University, provide a liquid and low investment risk source of funds when needed, and meet Ohio Revised Code requirements for public funds.
- Investments: Includes bank deposits, other cash vehicles, and eligible investments under ORC 3345.05 (C) (1).
- Tier Size: The targeted minimum cash balance held in Tier 1 is ~~budgeted~~evaluated each fiscal year by the Office of Investments and Treasury Services and is confirmed every six months. The minimum balance will be ~~two~~one times the University’s average monthly ~~negative~~ cash outflow of the preceding fiscal year.

TIER II - University ~~Core Cash~~Liquidity Sub-Account

- Objective: The Baseline Tier II provides a liquid source of funds in the event the Tier I pool is insufficient to meet the University’s operating cash needs, while providing an opportunity for incremental returns with modest volatility. The University may periodically create a Special Projects fund within Tier II but housed apart from the Baseline Tier II for funds earmarked for specific future disposition by the University that are likely to require target date maturity matching.
- Investments: Include U.S. Treasury and government agency securities generally with an average weighted maturity of between zero and two years for the baseline allocation. May include eligible investments under ORC 3345.05(C)(1).
- Tier Size: ~~The targeted Baseline balance within this Sub-Account is calculated using the method outlined in Section VIII Annual Expenditure Policy, confirmed during each fiscal year budgeting cycle, and verified every six months. The target Baseline balance is based upon the reserve for investment fluctuations. The minimum targeted balance shall not fall below~~ one - two times the University’s average ~~negative~~ monthly cash outflow of the preceding fiscal year. The Special Projects allocation has no size restrictions.

TIER III - University Long-Term Capital Sub-Account

- Objective: To provide “endowment-like” long-term risk-adjusted returns on assets that would be expended by the University only in the unlikely event of severe financial exigency.
- Investments: Include public equity, absolute return and hedged strategies, open-ended real estate funds, futures-based commodity strategies, and diversified global

fixed income securities. May include eligible investments under ORC 3345.05(C)(1). While these funds are expected to have less liquid fund structures, private capital investments will be excluded from consideration unless approved by the Investment Subcommittee.

- Tier Size: The target allocation to this Sub-Account has no size restrictions at least 65% of the total Non-endowment and generally receives deposits of residual operating cash not deployed in Tiers I and II.

VI. Asset Allocation

To achieve the investment objectives of this IPS, an asset allocation study was conducted and shared with the Investment Subcommittee. It was used to establish percentage targets and ranges for each asset class eligible for investments within Tiers II and III. The asset allocation study analyzed the expected return, risk, and correlation of several asset classes as well as, the expected return and risk of various hypothetical portfolios comprising these asset classes. The expected return and risk characteristics of various portfolios were evaluated in terms of the future expected efficiency of achieving the investment objectives of the Non-Endowment.

Based upon this analysis, asset allocation policies, including ranges for each asset class, were defined. The asset allocation policies are contained in the investment guidelines set forth in Exhibits 1 and 2.

VII. Risk Management

The Tier II Sub-Account will emphasize liquidity and low volatility in keeping with the portfolio's objective of serving as a cash buffer for the University's short-term operating cash needs. The appropriate duration target and range will be agreed to by the Investment Subcommittee and OCIO and specified in Exhibit 1.

Investments in the Tier III Sub-Account will be broadly diversified across and within asset classes in order to seek to minimize the impact of adverse asset class and security-specific shocks, and to avoid excessive portfolio volatility. An appropriate target range for the annual standard deviation of the Tier III policy portfolio will be agreed on by the Investment Subcommittee and OCIO as specified in Exhibit 2. Meeting the "endowment-like" long-term return objectives of the Non-Endowment program shall require the OCIO to regularly monitor and manage market risks associated with the overall portfolio as well as individual asset classes. Specific investments will also be reviewed and aggregated, as available from each manager, on a regular basis to ensure that the portfolio does not maintain unwarranted concentration risks with respect to any single factor or security at the manager level, asset class level and portfolio level.

Leverage shall also be monitored to ensure that the intended exposure is in line with parameters determined by the OCIO to be appropriate for a specific strategy and/or asset

class. In addition, the portfolio will seek to maintain sufficient liquidity, at all times, to meet the ongoing distribution needs of the Non-Endowment, to rebalance the portfolio, and to capture tactical opportunities. The source of monies for such liquidity needs will be based on rebalancing and cost considerations.

VIII. Annual Expenditure Policy

Similar to an endowment, in order to achieve the annual distribution objective, the annual distribution will be funded through both investment earnings from that year and, if necessary during periods of investment losses or low returns, accumulated earnings from prior years.

A reserve for investment fluctuations will be maintained in order to buffer the portfolio from short-term investment fluctuations. The target balance of the reserve for future investment fluctuations is determined as 20% of the previous fiscal year-end Non-Endowment pool Tier III Long Term Capital balance, plus two years of budgeted Non-Endowment investment earnings.

Unlike an endowment, the Non-Endowment pool size is impacted by annual changes in net assets from both the operating performance of the University's unrestricted funds and draws on the reserves for special initiatives. Each year at its spring meeting, the Investment Subcommittee shall review the interest rate and capital markets environment, the expected return of the investment pool, sufficiency of the reserve for investment fluctuations, forecasted cash flow, and forecasted overall size of the Non-Endowment pool for at least the next five years to determine the annual distribution from the Non-Endowment pool. Increases to the annual distribution shall be made with caution given the importance of maintaining a stable annual distribution to the Oxford general operating budget.

Any earnings in excess of this budgeted level shall be allocated 100% to the reserve for investment fluctuations, unless otherwise determined by the BoT. In the event the earnings are short of the budgeted amount, the difference shall be drawn from the reserve for investment fluctuations.

IX. Performance Monitoring and Evaluation

The performance of the Non-Endowment, component asset classes, sub-advisers and investment vehicles shall be monitored by the OCIO on an ongoing basis and shall be reviewed with the Investment Subcommittee at least quarterly. Investment returns are to be measured net of all fees, including investment manager and the OCIO fee. The OCIO shall provide a summary of returns versus stated benchmarks for short-term and long-term periods. The OCIO will meet with the Investment Subcommittee regularly to provide a review of performance and risk, a discussion of market conditions and a summary of the current positioning of the portfolio.

X. Conflicts of Interest

The Investment Subcommittee shall take reasonable measures to assess the independence of the OCIO, and any other service providers to the Non-Endowment. Any actual or potential conflicts of interest relating to any of the foregoing, or to any member of the BoT, FAC, Investment Subcommittee or Office of Investment and Treasury Services, shall be disclosed and addressed in accordance with UPMIFA, Ohio's Ethics laws as applicable, and any conflict of interest policy adopted by the University.

XI. Investment Guidelines

Sub-advisers who are appointed to manage accounts for the Non-Endowment shall be provided investment guidelines as determined by the OCIO. In general, the guidelines will stipulate the types of securities in which the account may invest, general characteristics for the portfolio and/or the performance benchmark and objectives. The specific guidelines may vary depending upon the asset class or sub-asset class. Commingled investment vehicles will be governed by their offering memorandum and other constituent documents.

The investment of the Non-Endowment is subject to and shall be made in accordance with ORC 3345.05 (C) (1), with at least twenty-five percent of the average amount of the investment portfolio over the course of the previous fiscal year invested in securities of the United States government or of its agencies or instrumentalities, the treasurer of state's pooled investment program, obligations of Ohio or any political subdivision of Ohio, certificates of deposit of any national bank located in Ohio, written repurchase agreements with any eligible Ohio financial institution that is a member of the federal reserve system or federal home loan bank, money market funds, or bankers acceptances maturing in two hundred seventy days or less which are eligible for purchase by the federal reserve system, as a reserve. The Non-Endowment assets in excess of the twenty-five percent may be pooled with other University funds and invested in accordance with Ohio Revised Code Section 1715.52 (UPMIFA).

XII. Mission-Aligned and Other Considerations

ESG Considerations. The University and the Foundation (collectively "Miami"), and the OCIO strive to maintain a high standard of stewardship excellence in managing their investment assets and in supporting the mission of the University.

Miami believes that the consideration of environmental, social, and governance factors is an integral part of a thorough portfolio management process. Miami's investment approach delegates investment decisions to the OCIO and the choice of OCIO was based upon the OCIO's philosophy, process, resources, ability to underwrite risk comprehensively, and alignment of interests with Miami. In turn, the OCIO uses these principles to carefully select sub-advisers to implement the investment strategies for Miami. These external partners make decisions about specific securities.

Miami recognizes the important role of responsible investment. As such, Miami has selected an OCIO that is a signatory to the United Nations Principles for Responsible Investment (UNPRI). Signatories to the UNPRI publicly commit to adopt and implement the UN's global standards for responsible investing, which include an obligation to incorporate environmental, social, and corporate governance issues into investment analysis and decision-making processes.

Exhibit 1
MIAMI UNIVERSITY – NON-ENDOWMENT (TIER 2)
Policy Allocation Targets, Ranges and Benchmarks
JUNE 2018

Asset Category	Policy Allocation	Policy Ranges		Benchmark Indices ⁽¹⁾
		-	+	
Fixed Income	100.0%	-10.0%	0.0%	
U.S. Treasury & Gov't Agency Securities	100.0%	-10.0%	0.0%	ICE BAML 0-2 Year Treasury Index
Cash	0.0%	0.0%	10.0%	Citigroup 3 Month Treasury Bill Index
Total	100%			

Footnotes:

- (1) The Policy Benchmark will be reported both gross and net of assumed passive management fees and rebalancing costs.
- (2) Targeted Duration for the Baseline Allocation: a range of +/- 0.5 years will be targeted around the duration of the benchmark. For example, should the ICE BAML 0-2 Year Treasury Index carry a duration of 1 year, a target range of 0.5 and 1.5 years will be targeted.
- (3) Should this sub-account house funds earmarked for special university projects requiring target date matching, the Office of Investments and Treasury Services will establish an estimated draw schedule and the OCIO will invest in U.S. Treasury and government/agency securities accordingly.

Exhibit 2
MIAMI UNIVERSITY – NON-ENDOWMENT (TIER 3)
Policy Allocation Targets, Ranges and Benchmarks
JUNE 2018

Asset Category	Policy Allocation	Policy Ranges		Benchmark Indices ⁽¹⁾
		-	+	
Equities	54.0%	-10.0%	+10%	
U.S. Equities	27.0%	-10.0%	+10%	Russell 3000 Index
Non-U.S. Equities	18.0%	-10.0%	+10%	MSCI World ex-US Investable Market Index (IMI) (Net) ⁽²⁾
Emerging Market Equities	9.0%	-9.0%	+10%	MSCI Emerging Markets Index (Net) ⁽²⁾
Alternatives (Net) ⁽³⁾⁽⁴⁾	12.0%	-12.0%	+10%	
Hedge Funds (Net) ⁽⁴⁾	12.0%	-12.0%	+10%	HFRX Equal Weighted Strategies Index
Hedge Funds (Gross)	22.0%	-22.0%	+5%	
Portable Alpha Overlay	10.0%	-10.0%	+10%	
Real Assets	10.0%	-7.0%	+13%	
Real Estate	3.0%	-3.0%	+5%	NCREIF Fund Index - Open End Diversified Core Equity Index
Commodities	3.0%	-3.0%	+6%	S&P GSCI Total Return Index
TIPS	4.0%	-4.0%	+6%	Bloomberg Barclays 1-10 Year U.S. TIPS Index
Fixed Income ⁽⁴⁾	24.0%	-10.0%	+10%	
U.S. Investment Grade Fixed Income ⁽⁵⁾	21.5%	-15.0%	+10%	Bloomberg Barclays U. S. Aggregate Index
U.S. High Yield Bonds	2.5%	-2.5%	+10%	BofA Merrill Lynch High Yield Cash Pay Index
Non-U.S. Fixed Income	0.0%	0.0%	+10%	Citigroup Non-USD World Government Bond Index Hedged
Cash	0.0%	0.0%	+20%	Citigroup 3 Month Treasury Bill Index
Total	100%			

Footnotes:

- (1) The Policy Benchmark will be reported both gross and net of assumed passive management fees and rebalancing costs.
- (2) Indices are net of dividend withholding tax.
- (3) (Net) indicates that allocations are net of portable alpha strategies. The maximum gross allocation to hedge funds, including those overlaid in portable alpha strategies, is 27%.
- (4) U.S. Fixed Income includes physical holdings of Treasuries, corporates and synthetic fixed income achieved through portable alpha strategies.
- (5) For purposes of assessing compliance with the minimum of the policy range, fixed income will be deemed to include the allocation to cash.
- (6) The targeted annual standard deviation range is 10-12%.

Appendix A
MIAMI UNIVERSITY FOUNDATION INVESTMENT POLICY STATEMENT
Most recent version as adopted by the Foundation Board of Directors

[AVAILABLE UPON REQUEST]

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

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
December 12, 2024

Non-Endowment Fund

For the quarter ended September 30, 2024 the non-endowment's estimated net-of-fees return (excluding Operating Cash) was +4.6%. Both Tier II Baseline Core Cash and Tier II Special Initiatives Fund returned +2.0%, while Tier III's return was +5.4%. Public equities, the largest allocation in Tier III, rose +7.1% for the quarter. Fixed income returned 5.1%, followed by hedge funds +2.8%, cash +1.3% and real assets at +0.5%.

At September 30, Operating Cash was approximately \$163.2 million, cyclically up from \$103.3 million at the end of June. Operating Cash earned approximately 4.5% (annualized) on the average balance for the quarter, in addition to a portion receiving earnings credit against bank fees.

9/30/2024	Fair Value	% of
Current Funds	(Millions)	Portfolio
Operating Cash (Tier I):		
Short-term Investments*	\$163,164,381	15.6%
Core Cash (Tier II):		
Baseline Tier II	\$204,561,298	19.5%
Special Initiatives	\$13,652,754	1.3%
Total Core Cash (Tier II):	\$218,214,052	20.8%
Long-Term Capital (Tier III):		
Equity Investments	\$358,277,218	34.2%
Debt Investments	\$151,441,476	14.4%
Hedge Funds	\$77,469,958	7.4%
Real Assets	\$64,351,644	6.1%
Other**	\$1,279,757	0.1%
Cash	\$14,253,687	1.4%
Total Long-Term Capital (Tier III)	\$667,073,740	63.6%
Total Current Fund Investments	\$1,048,452,173	100.0%

*Not included in performance report

** Includes Cintrifuse investment and Cash

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
December 12, 2024

Endowment Pooled Investment Fund (PIF)

The endowment's returns were +4.7% for the quarter ended September 30, 2024. This figure includes estimated returns updated values for private capital, which report on a significant lag. The PIF's return was propelled by strong returns in fixed income +6.6%, public equity +6.4%, and hedge funds +2.8%. The opportunistic allocation to the portfolio returned +2.1%, followed by cash +1.3% and real assets +1.1%. The first quarter returns follow a strong fiscal year 2024 return of 12.8% for the PIF.

Attachments

MU Special Initiatives Performance as of 9/30/2024
MU Baseline Tier II Performance as of 9/30/2024
MU Long-Term Capital Tier III Performance as of 9/30/2024
MUF PIF Performance as of 9/30/2024

PERFORMANCE DETAIL

Miami University Special Initiatives Fund

September 30, 2024



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Policy Inception	Since Inception	Inception Date
				Fiscal		Calendar		1	3	5	10					
				Year To	Year To	Year	Year					Year	Year			
U.S. Fixed Income																
<i>Treasuries</i>																
Strategic Treasury Holdings	13.653	100.0%	100.0%	0.7	2.0	2.0	3.9	6.0	1.5	1.8	-	2.7	2.7	19-Sep-18		
Total U.S. Fixed Income	13.653	100.0%	100.0%	0.7	2.0	2.0	3.9	6.0	1.5	1.8	-	2.7	2.7	19-Sep-18		
<i>U.S. Fixed Income Policy Benchmark</i>				0.7	2.0	2.0	3.9	6.0	1.5	1.8	-	2.7	2.7			
Total - Fixed Income	13.653	100.0%	100.0%	0.7	2.0	2.0	3.9	6.0	1.5	1.8	-	2.7	2.7	19-Sep-18		
<i>Fixed Income Policy Benchmark</i>				0.7	2.0	2.0	3.9	6.0	1.5	1.8	-	2.7	2.7			
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	13.653	100.0%		0.7	2.0	2.0	3.9	6.0	1.5	1.8	-	2.7	2.7	19-Sep-18		
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	13.653	100.0%		0.7	2.0	2.0	3.8	5.9	1.4	1.7	-	2.6	2.6	19-Sep-18		
<i>Total Portfolio Policy Benchmark²</i>				0.7	2.0	2.0	3.8	5.9	1.3	1.7	-	2.6	2.6			

Downloaded by 'Tony Longi' on '10/25/2024'

ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Inception	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date ⁽⁴⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
U.S. Fixed Income <i>Treasuries</i>																
Strategic Treasury Holdings <i>BofA Merrill Lynch 0-2 Year Treasury Index</i>	204.357	99.9%	100.0%	0.6	2.0	2.0	4.0	6.3	2.9	2.1	-	2.2	2.3	07-Sep-18		
Total U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	204.357	99.9%	100.0%	0.6	2.0	2.0	4.0	6.3	2.9	2.1	1.7	2.2	2.6	30-Jun-02		
Total - Fixed Income <i>Fixed Income Policy Benchmark³</i>	204.357	99.9%	100.0%	0.6	2.0	2.0	4.0	6.3	2.9	2.1	1.7	2.2	2.6	30-Jun-02		
Total - Cash, Accruals, and Pending Trades⁵	0.204	0.1%	100.0%	0.4	1.3	1.3	4.1	5.6	3.5	2.3	-	2.2	2.2	02-Aug-18		
Miami University - Baseline Tier II <i>(Net of Sub-Mgr Fees)¹</i>	204.561	100.0%		0.6	2.0	2.0	4.0	6.3	2.9	2.1	1.7	2.2	2.6	30-Jun-02		
Miami University - Baseline Tier II <i>(Net of Sub-Mgr and Strategic Fees)¹</i>	204.561	100.0%		0.6	2.0	2.0	4.0	6.3	2.9	2.1	-	2.2	-	31-Dec-18		
<i>Total Portfolio Policy Benchmark^{1,2}</i>				0.7	2.1	2.1	4.1	6.0	2.5	2.0	1.5	2.1	2.1			
<i>Total Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>				0.6	2.1	2.1	4.1	6.0	2.4	1.9	-	2.1	-			

Downloaded by Tony Longi

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)										Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
U.S. Equity	132.798	19.9%	1.6	6.4	6.4	22.8	37.9	12.2	16.4	-	17.6	13.5	31-Aug-18
<i>U.S. Equity Policy Benchmark</i>			2.1	6.2	6.2	20.6	35.2	10.3	15.3	-	16.8	12.7	
Non-U.S. Equity	177.883	26.7%	2.6	7.2	7.2	15.4	25.6	5.3	10.1	-	10.5	7.5	31-Aug-18
<i>Non-U.S. Equity Policy Benchmark</i>			3.1	8.3	8.3	14.2	25.3	3.4	7.4	-	8.3	5.5	
Global Equity	47.596	7.1%	2.3	8.5	8.5	16.2	28.9	5.7	10.2	-	9.6	9.6	30-Apr-19
<i>Global Equity Benchmark</i>			1.8	6.4	6.4	18.8	32.4	8.6	12.6	-	11.8	11.8	
Total Equity	358.277	53.8%	2.2	7.1	7.1	18.3	30.5	7.9	12.5	-	13.3	9.9	31-Aug-18
Hedge Funds (Net Exposure)	77.470	11.6%	0.5	2.8	2.8	9.6	10.9	6.0	6.9	4.9	6.6	4.4	30-Jun-02
<i>Hedge Funds Policy Benchmark</i>			0.7	2.1	2.1	4.4	6.7	7.4	2.9	4.4	3.1	6.2	
Total Alternatives	77.470	11.6%	-	-	-	-	-	-	-	-	-	-	30-Jun-02
Real Estate - IRR	10.078	1.5%	0.8	0.9	0.9	(1.7)	(5.0)	0.9	3.2	-	3.3	3.3	28-Jun-19
<i>Real Estate Policy Benchmark - IRR</i>			0.0	0.0	0.0	(3.2)	(8.1)	(1.4)	1.8	-	1.9	1.9	
Commodities	18.881	2.8%	(0.2)	(5.2)	(5.2)	4.7	(6.8)	7.8	6.8	-	5.5	5.5	31-Jan-19
<i>Commodities Policy Benchmark</i>			(0.1)	(5.3)	(5.3)	5.2	(6.1)	8.8	8.0	-	7.0	7.0	
TIPS	35.393	5.3%	1.3	3.7	3.7	5.1	9.1	2.2	3.5	-	3.9	3.9	30-Jan-19
<i>TIPS Policy Benchmark</i>			1.3	3.5	3.5	4.9	9.0	1.0	3.3	-	3.8	3.8	
Total Real Assets	64.352	9.7%	0.8	0.5	0.5	4.0	1.8	4.0	5.3	-	5.0	5.0	30-Jan-19
U.S. Fixed Income	151.441	22.7%	1.3	5.1	5.1	6.3	12.0	0.9	2.7	-	3.3	3.3	30-Jun-18
<i>U.S. Fixed Income Policy Benchmark</i>			1.4	5.2	5.2	4.8	12.0	(0.9)	0.8	-	2.2	2.3	
Total Fixed Income	151.441	22.7%	1.3	5.1	5.1	6.3	12.0	0.9	2.7	2.8	3.3	4.4	30-Jun-02
Total Cash, Accruals, and Pending Trades	14.254	2.1%	0.4	1.3	1.3	4.1	5.6	3.5	2.3	-	2.2	2.2	27-Aug-18
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	665.794	100.0%	1.6	5.4	5.4	12.8	20.3	5.9	9.1	5.9	9.6	5.4	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	665.794	100.0%	1.6	5.3	5.3	12.6	20.1	5.7	8.8	-	9.3	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			1.9	5.5	5.5	11.4	19.8	4.2	7.5	5.3	8.6	5.1	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			1.9	5.4	5.4	11.3	19.6	4.1	7.4	-	8.4	-	
Cintrifuse Syndicate Fund II, LLC	1.049												
TOTAL	666.843												30-Jun-02

ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)										Since Inception ⁽¹⁸⁾	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date ⁽¹⁵⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year					
U.S. Equity																
Strategic U.S. Equity Trust ^{21,22}	208.349	24.7%	89.3%	1.5	6.3	6.3	21.9	37.2	11.9	15.5	-	12.4	12.7	31-Jul-18		
Strategic U.S. Equity Trust Benchmark				2.1	6.2	6.2	20.6	35.2	10.3	15.3	-	13.1	13.4			
Portable Alpha																
Strategic U.S. Equity Portable Alpha ¹⁶	25.001	3.0%	10.7%	2.1	7.1	7.1	27.6	42.2	14.0	20.5	-	16.7	16.6	31-Aug-18		
MOS U.S. Equity Portable Alpha Benchmark Total Return Index ¹⁷				2.1	5.9	5.9	22.1	36.4	11.9	16.0	-	13.9	13.8			
Total U.S. Equity	233.350	27.7%	100.0%	1.5	6.4	6.4	22.6	37.8	12.2	16.4	-	13.3	13.5	24-Jul-18		
U.S. Equity Policy Benchmark ³				2.1	6.2	6.2	20.6	35.2	10.3	15.3	-	13.1	13.3			
Non-U.S. Equity																
Strategic Developed Markets Ex-U.S. Equity Trust ^{21,23}	86.114	10.2%	61.1%	1.5	7.2	7.2	14.2	24.8	7.5	11.4	-	9.1	8.3	31-Jul-18		
Strategic Developed Markets Ex-U.S. Equity Trust Benchmark				1.3	8.1	8.1	12.9	24.8	4.8	8.1	-	6.4	6.1			
Emerging Markets - Core																
Strategic Emerging Markets Equity Trust ^{21,24}	40.508	4.8%	28.7%	5.9	6.2	6.2	15.9	24.4	(0.1)	6.4	-	4.9	4.2	31-Jul-18		
Strategic Emerging Markets Equity Trust Benchmark				6.7	8.7	8.7	16.9	26.1	0.4	5.7	-	4.4	3.7			
Portable Alpha																
Strategic Developed Non-U.S. Equity Portable Alpha ¹⁶	14.429	1.7%	10.2%	0.9	8.2	8.2	18.5	30.8	-	-	-	11.0	11.0	31-Mar-22		
MOS Developed Non-U.S. Equity Portable Alpha Benchmark Total Return Index (USD) ¹⁷				0.9	7.3	7.3	13.0	24.8	-	-	-	8.1	8.1			
Total Non-U.S. Equity	141.051	16.7%	100.0%	2.6	7.1	7.1	14.9	24.7	3.4	8.9	-	6.7	6.4	30-Jun-18		
Non-U.S. Equity Policy Benchmark ⁴				2.7	8.3	8.3	14.2	25.0	2.5	6.9	-	5.4	5.1			
Global Equity																
Global																
Strategic Global Equity Trust ^{21,26}	52.228	6.2%	100.0%	2.3	8.5	8.5	16.2	28.9	5.7	10.2	-	9.6	9.6	30-Apr-19		
Strategic Global Equity Trust Benchmark				1.8	6.4	6.4	18.8	32.4	8.6	12.6	-	11.8	11.8			
Total Global Equity	52.228	6.2%	100.0%	2.3	8.5	8.5	16.2	28.9	5.7	10.2	-	8.7	9.1	30-Jun-18		
Global Equity Benchmark ⁵				1.8	6.4	6.4	18.8	32.4	8.6	12.6	-	10.7	10.9			
Total - Equity	426.630	50.6%	100.0%	2.0	6.9	6.9	19.1	31.8	7.7	12.4	9.4	9.9	7.2	31-Dec-96		
Equity Policy Benchmark				2.2	6.9	6.9	18.1	31.2	7.0	11.6	8.9	9.7	7.1			
Private Equity																
SBS-1, a series of Strategic Buyout Series Fund, L.P.	10.356	1.2%	10.1%	1.0	(0.8)	(0.8)	(2.5)	0.6	-	-	-	(8.0)	(8.0)	20-Jul-22		
SBS-2, a series of Strategic Buyout Series Fund, L.P.	3.012	0.4%	3.0%	2.2	(4.8)	(4.8)	(2.7)	(4.1)	-	-	-	2.6	2.6	10-Feb-23		
SBS-3, a Series of Strategic Buyout Series Fund, L.P.	1.578	0.2%	1.5%	0.5	(0.6)	(0.6)	-	-	-	-	-	(5.5)	(5.5)	28-Jun-24		
Strategic Private Equity Fund V, L.P.	83.251	9.9%	81.6%	2.1	1.7	1.7	4.8	7.4	7.0	13.6	-	13.0	13.0	05-Oct-18		
SVS-1, a series of Strategic Venture Series Fund, L.P.	2.731	0.3%	2.7%	2.0	1.2	1.2	(1.6)	(3.5)	-	-	-	(8.6)	(8.6)	31-Mar-22		
SVS-2, a series of Strategic Venture Series Fund, L.P.	1.014	0.1%	1.0%	2.0	0.6	0.6	(3.2)	(4.3)	-	-	-	(5.5)	(5.5)	29-Jun-23		
SVS-3, a Series of Strategic Venture Series Fund, L.P.	0.117	0.0%	0.1%	0.4	-	-	-	-	-	-	-	0.5	0.5	26-Jul-24		
Total Private Equity - IRR⁹	102.059	12.1%	100.0%	1.9	1.3	1.3	3.7	6.2	5.8	12.1	-	11.6	11.6	05-Oct-18		
Private Equity Policy Benchmark - IRR ⁷				0.7	2.2	2.2	5.7	8.6	7.0	13.9	-	14.0	14.0			
Total Private Equity - Time Weighted⁹	102.059	12.1%	100.0%	1.9	1.2	1.2	3.5	6.2	5.0	14.4	-	11.4	11.4	05-Oct-18		
Private Equity Policy Benchmark ⁷				0.7	2.2	2.2	5.7	8.5	7.1	17.4	-	16.8	16.8			

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Internal Audit & Consulting Services

4 Roudebush Hall
Oxford Campus
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November 14, 2024

Subject: Internal Audit Reporting Update

Finance & Audit Committee of the Board of Trustees
December 2024 Meeting

Internal Audit & Consulting Services (IACS) is providing its latest reporting update of internal audit activity. Since our prior report in June, ten audit recommendations have been added and five have been closed (Figure 1).

Figure 1

Audit Recommendations Added, Closed, and Open Since Prior Report

Risk Level	Open as of Jul 2024	Added	Closed	Open as of Nov 2024
High	0	5	1	4
Moderate	14	2	4	14
Low	2	1	0	3
Total	16	10	5	21

The majority of the recommendations that were added originated from our audit of Procurement of Consulting Services under Federal Awards (#248). Management’s corrective actions were responsive to the recommendations, and two recommendations have already been closed (one high-risk and one moderate-risk).

The detailed log below provides an overview of each closed and open audit recommendation, including management’s response (or status update) and progress towards completion. For open recommendations marked as 100% completed, IACS will conduct a follow-up to validate that management’s actions have effectively addressed the audit issues before closing them.

We will continue to follow up and monitor management’s actions to address the remaining open audit recommendations.

Respectfully submitted,

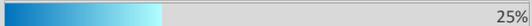
Terry Moore, CIA, CFE, CRMA

Chief Audit Officer

Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	248.2 - Procurement of Consulting Services under Federal Awards - 10/2024	10/02/2024	High	Office of Research & Innovation	IACS recommends that the Office of Research & Innovation (ORI), in conjunction with the Office of Strategic Procurement (OSP): (2). In conjunction with the Office of the General Counsel, the Office of Academic Personnel, and Human Resources, revise the independent contractor policies to remove the exemption that "personal services paid by external grants do not need bid regardless of the amount of payment."	Susan McDowell, VP for Research & Innovation	IACS followed up and verified that the independent contractor policies have been revised to remove the bidding exemption. In addition, the VP for ORI communicated to the relevant parties that the exception to the bidding requirement for personal services funded by external grants will no longer be in effect. As such, this audit recommendation is closed as of November 2024.
2	218.3 - P-Card Internal Controls Recommendations	03/02/2023	Moderate	Finance & Business Services	IACS recommends Accounts Payable implement a checkbox (or other device) into the P-Card expense report creation process and require cardholders use it to indicate a missing the receipt for the transaction. Doing so would enable reviewers, approvers, and Accounts Payable to more easily identify transactions that may require additional attention, and help ensure that Missing Receipt Affidavit forms are properly completed and approved. In addition, trend analysis could be performed to identify cardholders with an excessive amount of missing receipts.	Jenny Wethington, Accounts Payable Manager	IACS followed up on this audit issue in October 2024. The missing receipt checkbox was implemented into Workday and is functional. This enables reviewers, approvers, and Accounts Payable to more easily identify transactions that are missing receipts, which may require additional attention. In addition, a report is in process of being developed to enable Accounts Payable to perform trend analysis to identify any cardholders with an excessive amount of missing receipts. As such, this audit recommendation is closed as of November 2024.
3	233.1c - Post-Award Administration of Sponsored Programs - 4/2024	04/22/2024	Moderate	Finance & Business Services	IACS recommends the Grants & Contracts Office: Communicate reminders to Principal Investigators and grant project staff of Miami University's travel policies and travel-related requirements in 2 CFR §200. Such communication should specifically draw attention to allowable airfare, meal per diem, and mileage expenses.	Linda Manley, Assistant Controller	In a November 2024 status update, the Director of Grants & Contracts reported that corrective actions have been taken, stating; "We have sent out the first listserv notification regarding Miami's travel policies as well as the Uniform Guidance section on travel requirements. The second one will go out in March 2025." IACS confirmed that the communication drew attention to allowable airfare, meal per diem, and mileage expenses, as recommended. As such, this audit recommendation is closed as of November 2024 with the understanding Grants & Contracts will follow up with a second communication in March of 2025.
4	241.3 - FY24 CBTS Network Penetration Testing - 11/2023	11/06/2023	Moderate	IT Services	IACS recommends the Information Security Office (ISO) perform a self-assessment of the 10 internal control activities recommended by CBTS to identify any potential areas of weakness or opportunities to further enhance the University's security posture in these areas.	John Virden, Asst VP for Security, Compliance & Risk Mgt and CISO	IACS followed up on this recommendation in July 2024. The ISO performed and set up an annual, graded self-assessment. In addition, the ISO has added the annual assessment to their overall cybersecurity strategy. As such, this audit recommendation is closed as of November 2024.
5	248.2b - Procurement of Consulting Services under Federal Awards - 10/2024	10/02/2024	Moderate	Office of Research & Innovation	IACS recommends that the Office of Research & Innovation (ORI): (b). Obtain written confirmation from the University Provost and the Office of General Counsel of the contract types that staff within ORI have delegated signature authority. In doing so, it should be clearly defined what is meant by "any University commitment over \$100,000."	Susan McDowell, VP for Research & Innovation	IACS followed up and verified that ORI obtained written confirmation from the University Provost and the Office of General Counsel of the contract types that staff within ORI have delegated signature authority. In addition, "University commitment" has been clearly defined in the signature authority policy. As such, this audit recommendation is closed as of November 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	248.1a - Procurement of Consulting Services under Federal Awards - 10/2024	10/02/2024	04/30/2025	High	Office of Research & Innovation	<p>IACS recommends that the Office of Research & Innovation (ORI), in conjunction with the Office of Strategic Procurement (OSP):</p> <p>(1). Bring procurement practices under Federal awards into compliance with the Uniform Guidance Procurement Standards 2 CFR 200.320. In doing so, ORI and OSP should:</p> <p>(a). Evaluate and determine if it is desired to maintain or establish nonstandard thresholds for informal and formal procurement methods, as allowable under 2 CFR 200.320.</p>	Susan McDowell, VP for Research & Innovation	<p>Management concurred, stating; "We agree with IACS' recommendations." The VP for ORI also stated that ORI and the Office of Grants & Contracts will engage in an external evaluation of research administration. In addition, ORI and OSP (Procurement) will review allowable thresholds within Uniform Guidance.</p>
 75%								
2	248.1b - Procurement of Consulting Services under Federal Awards - 10/2024	10/02/2024	04/30/2025	High	Office of Research & Innovation	<p>IACS recommends that the Office of Research & Innovation (ORI), in conjunction with the Office of Strategic Procurement (OSP):</p> <p>(1). Bring procurement practices under Federal awards into compliance with the Uniform Guidance Procurement Standards 2 CFR 200.320. In doing so, ORI and OSP should:</p> <p>(b). Establish guidelines for noncompetitive procurement consistent with Uniform Guidance requirements.</p>	Susan McDowell, VP for Research & Innovation	<p>Management concurred, stating; "We agree with IACS' recommendations." The VP for ORI also stated that ORI and the Office of Grants & Contracts will engage in an external evaluation of research administration. In addition, ORI and OSP will clearly define grounds for noncompetitive procurement, and update the application process for noncompetitive procurement.</p>
 25%								
3	248.1c - Procurement of Consulting Services under Federal Awards - 10/2024	10/02/2024	04/30/2025	High	Office of Research & Innovation	<p>IACS recommends that the Office of Research & Innovation (ORI), in conjunction with the Office of Strategic Procurement (OSP):</p> <p>(1). Bring procurement practices under Federal awards into compliance with the Uniform Guidance Procurement Standards 2 CFR 200.320. In doing so, ORI and OSP should:</p> <p>(c). Determine how any unique procurement requirements imposed by the specific sponsoring agency (e.g., NSF, DOE, NIH) or the particular award will be identified and complied with.</p>	Susan McDowell, VP for Research & Innovation	<p>Management concurred, stating; "We agree with IACS' recommendations." The VP for ORI also stated that ORI and the Office of Grants & Contracts will engage in an external evaluation of research administration.</p>
 25%								
4	248.2a - Procurement of Consulting Services under Federal Awards - 10/2024	10/02/2024	04/30/2025	High	Office of Research & Innovation	<p>IACS recommends that the Office of Research & Innovation (ORI):</p> <p>(a). Ensure that staff sign contract documents in accordance with the University's signature authority policy (i.e., external grant agreements and contracts).</p>	Susan McDowell, VP for Research & Innovation	<p>Management concurred, stating; "We agree with IACS' recommendations. We have fulfilled each recommendation." While this recommendation is shown as 100% completed, IACS will perform a follow up review prior to closing it to validate that management's actions have appropriately addressed the audit issue.</p>
 100%								

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
5	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	As of November 2024, IACS is in the process of performing a follow up review of this recommendation.
								100%
6	212.2 - TimeClock Plus Time Tracking Application - 2/2023	02/28/2023	04/01/2023	Moderate	Finance & Business Services	<p>IACS recommends Human Resources (HR) consistently monitor and enforce the on-campus student employee hour restrictions specified in the Student Employment policy. HR should consider:</p> <ul style="list-style-type: none"> - 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	As of November 2024, IACS is in the process of performing a follow up review of this recommendation.
								75%
7	212.3 - TimeClock Plus Time Tracking Application - 2/2023	02/28/2023	04/01/2023	Moderate	Finance & Business Services	IACS recommends Human Resources implement a solution to increase the effectiveness of the review and approval of student employee time cards, and thereby strengthen the integrity of time and attendance reporting.	Dawn Fahner, Assoc VP for Human Resources	As of November 2024, IACS is in the process of performing a follow up review of this recommendation.
								75%
8	238.1 - Movable Capital Assets Tracking Process - 3/2023	03/20/2023	03/31/2023	Moderate	Finance & Business Services	IACS recommends General Accounting (GAC) implement a solution to improve the timeliness of completing the movable capital assets tracking process. In doing so, GAC should consider processing forms upon receipt, increasing follow up with departments, and looking for opportunities to automate the process and eliminate waste.	Jennifer Morrison, Chief Accounting & Tax Officer	IACS performed a follow up review of this audit recommendation in June/July 2024. Given that the related business processes have drastically changed since our audit due to the transition to Workday, we concluded that a follow up audit is necessary to determine whether the audit issues have been adequately addressed. As such, this recommendation remains open.
								100%

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
9	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>	Jennifer Morrison, Chief Accounting & Tax Officer	IACS performed a follow up review of this audit recommendation in June/July 2024. Given that the related business processes have drastically changed since our audit due to the transition to Workday, we concluded that a follow up audit is necessary to determine whether the audit issues have been adequately addressed. As such, this recommendation remains open.
								100%

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
10	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>	Jennifer Morrison, Chief Accounting & Tax Officer	IACS performed a follow up review of this audit recommendation in June/July 2024. Given that the related business processes have drastically changed since our audit due to the transition to Workday, we concluded that a follow up audit is necessary to determine whether the audit issues have been adequately addressed. As such, this recommendation remains open.
100%								
11	241.2 - FY24 CBTS Network Penetration Testing	11/06/2023	07/01/2024	Moderate	IT Services	CBTS recommends action be taken to strengthen the security of certain devices on Miami's external facing network to mitigate risks associated with unauthorized access.	John Virden, Asst VP for Security, Compliance & Risk Mgt and CISO	IACS followed up on this audit recommendation in October 2024. In a status update, the ISO reported that the corrective action plan has been completed. While this recommendation is shown as 100% completed, IACS will perform a follow up review prior to closing it to validate that management's actions have appropriately addressed the audit issue.
100%								
12	227.1 - Donor-Based Scholarship Awards - 4/2024	04/03/2024	07/31/2024	Moderate	Enrollment Management & Student Success	IACS recommends Student Financial Assistance (SFA) continue to work closely with departments to obtain scholarship award nominations or expenditures plans to help ensure that donor-based scholarships funds are fully utilized. SFA should monitor for underutilized funds and, if appropriate, engage University Advancement for assistance.	Elizabeth Johnson, Director of Student Financial Assistance	IACS followed up on this audit recommendation in October 2024. In a status update, the Director of SFA reported that corrective actions have been completed, stating; "SFA created a FY calendar to assist departments in knowing timelines and deadlines. SFA also offers 1:1 trainings for departments to go over the awarding process. SFA does multiple out reaches via email & phone to departments who have not spent their funding. SFA sent the end FY year list of unawarded funds to University Advancement." While this recommendation is shown as 100% completed, IACS will perform a follow up review prior to closing it to validate management's actions have appropriately addressed the audit issue.
100%								

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
13	227.2 - Donor-Based Scholarship Awards - 4/2024	04/03/2024	07/31/2024	Moderate	Enrollment Management & Student Success	<p>IACS recommends Student Financial Assistance (SFA):</p> <p>a. Have current SFA and One Stop employees complete Financial Aid Processing Policy forms to disclose if they enrolled in any classes or a family member attended Miami University during the time period in which this information was not collected (i.e., 2020 thru 2024 academic years).</p> <p>b. Determine if any SFA or One Stop employees who disclosed information in recommendation a. inappropriately processed financial aid and scholarship information for themselves or their relatives, and address accordingly.</p> <p>c. Ensure that going forward, SFA and One Stop employees fully complete and submit the Financial Aid Processing Policy form to disclose if they enroll in any classes or a family member is attending Miami University.</p> <p>d. Omit collection of Banner identification numbers from the Financial Aid Processing Policy form.</p>	Elizabeth Johnson, Director of Student Financial Assistance	<p>IACS followed up on this audit recommendation in November 2024. In a status update, the Director of SFA reported that corrective actions have been completed, stating; "SFA has removed Banner ID from the form. In addition, we have gone back and collected information from 2018-19 - current and completed our internal audit on these years." While this recommendation is shown as 100% completed, IACS will perform a follow up review prior to closing it to validate that management's actions have appropriately addressed the audit issue.</p>
								100%
14	233.1a - 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>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>	Linda Manley, Assistant Controller	<p>In a November 2024 status update management reported that the corrective action plan is on track, stating; "As we set up new awards in Workday, we are using the spend restrictions tool to disallow certain expenses if they are not in the approved budget. We can also use the "Budget to Actual Company" report to compare the expenses and it allows us to drill down into the detail of the expense. We are also reviewing expense reports charged to a grant from 7/1/24 - 10/31/24 for appropriateness. After that a monthly review will occur."</p>
								75%
15	233.1b - Post-Award Administration of Sponsored Programs - 4/2024	04/22/2024	01/01/2025	Moderate	Finance & Business Services	<p>IACS recommends the Grand & Contracts Office:</p> <p>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. 	Linda Manley, Assistant Controller	<p>In a November 2024 status update management reported that the corrective action plan is on track, stating; "Per Dr. Creamer's request, we are in the process of contracting with an external firm to review all processes with post award. This includes utilizing their Workday specialists to review our grant setup in Workday for recommendations on best practices for compliance. We will also send out a reminder to make sure there is a description for the food purchase(s) and how they 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, and to provide formal documentation when conference reimbursements are requested (agenda, meeting minutes or other documentation to support the expense(s))."</p>
								50%
16	247.1 - Audit of Locally Administered Capital Projects — Clinical Health Sciences and Wellness Building	09/12/2024	10/01/2024	Moderate	Finance & Business Services	<p>IACS recommends that the office of Planning, Architecture & Engineering establish standard procedures for verifying contractors have increased (or decreased) performance and payment bonds to cover any adjustments to the contract amount due to a change order.</p>	Robert Bell, Director Planning Architecture & Engineering	<p>Management concurred, stating; "We agree with IACS' recommendation. Our action plan will be to: The Supplementary Conditions will be edited to require the Contractor to supply a new Bond Document showing the adjusted Bond amount at least quarterly for changes totaling less than \$100,000, and upon acceptance of any Change Order in excess of \$100,000. The Project Manager will keep the Bond documents in the project files with other Contract Documents."</p>
								25%

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
17	247.2 - Audit of Locally Administered Capital Projects — Clinical Health Sciences and Wellness Building	09/12/2024	09/30/2024	Moderate	Finance & Business Services	IACS recommends Planning, Architecture & Engineering utilize an appropriate electronic signature system (e.g., DocuSign) and develop a standard process for approving contractor payment applications and change order forms.	Robert Bell, Director Planning Architecture & Engineering	Management concurred, stating; "We agree with IACS recommendations. Our action plan will be to: Modify the Project Managers Manual to require that any electronic signatures on Contract Documents be able to be verified with identification of the person signing the document, the time of the signature, and a verification number/code included with the electronic document. DocuSign will be identified as the current recommended method by the University."
								25%
18	248.1e - Procurement of Consulting Services under Federal Awards - 10/2024	10/02/2024	04/30/2025	Moderate	Office of Research & Innovation	IACS recommends that the Office of Research & Innovation (ORI), in conjunction with the Office of Strategic Procurement (OSP): (1). Bring procurement practices under Federal awards into compliance with the Uniform Guidance Procurement Standards 2 CFR 200.320. In doing so, ORI and OSP should: (e). Develop and implement adequate training for impacted university employees, including, but not limited to, Principal Investigators, department support staff, and oversight offices (e.g., Grants & Contracts Office).	Susan McDowell, VP for Research & Innovation	Management concurred, stating; "We agree with IACS' recommendations." The VP for ORI also stated that ORI and the Office of Grants & Contracts will engage in an external evaluation of research administration. In addition, ORI provides instruction on a one-on-one basis to principal investigators as questions arise.
								25%
19	238.2 - Movable Capital Assets Tracking Process - 3/2023	03/20/2023	09/01/2023	Low	Finance & Business Services	IACS recommends General Accounting (GAC) implement a solution to improve the accuracy and completeness of movable capital assets data recorded in Banner. In addition, GAC should fully utilize Banner's built-in discreet fields to separately record data as captured on GAC's Capital Equipment Identification form (e.g., manufacturer, model, description). We also recommend GAC input into Banner the most recent date each asset was physically inventoried.	Jennifer Morrison, Chief Accounting & Tax Officer	IACS performed a follow up review of this audit recommendation in June/July 2024. Given that the related business processes have drastically changed since our audit due to the transition to Workday, we concluded that a follow up audit is necessary to determine whether the audit issues have been adequately addressed. As such, this recommendation remains open.
								100%
20	227.3 - Donor-Based Scholarship Awards - 4/2024	04/03/2024	07/01/2024	Low	Enrollment Management & Student Success	IACS recommends Student Financial Assistance work with University Advancement to monitor the funds in deficit until they are cleared.	Elizabeth Johnson, Director of Student Financial Assistance	IACS followed up on this audit recommendation in November 2024. In a status update, the Director of SFA reported that corrective actions have been completed, stating; "Deficit funds are being monitored." While this recommendation is shown as 100% completed, IACS will perform a follow up review prior to closing it to validate that management's actions have appropriately addressed the audit issue.
								100%
21	248.1d - Procurement of Consulting Services under Federal Awards - 10/2024	10/02/2024	04/30/2025	Low	Office of Research & Innovation	IACS recommends that the Office of Research & Innovation (ORI), in conjunction with the Office of Strategic Procurement (OSP): (1). Bring procurement practices under Federal awards into compliance with the Uniform Guidance Procurement Standards 2 CFR 200.320. In doing so, ORI and OSP should: (d). Research the applicable policies, procedures, and forms of peer institutions for additional guidance and benchmarking. We suggest The Ohio State University, University at Buffalo, Penn State University, and the University of Texas at Austin.	Susan McDowell, VP for Research & Innovation	Management concurred, stating; "We agree with IACS' recommendations." The VP for ORI also stated that ORI and the Office of Grants & Contracts will engage in an external evaluation of research administration. In addition, the VP for ORI requested IACS provide links to the relevant documents at the institutions suggested, which were provided.
								75%



INTERNAL AUDIT & CONSULTING SERVICES

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December 2024

Enrollment Management & Student Success Update

Fall 2025 Applications

Residency

	2021	2022	2023	2024	2025	Change Year Over Year
Non-Resident	13,194	12,290	15,268	16,369	19,179	17.2%
Domestic Non-Resident	12,072	11,089	13,150	14,179	16,634	17.3%
International	1,122	1,201	2,118	2,190	2,545	16.2%
Ohio Resident	12,401	13,309	14,821	15,958	17,412	9.1%
Grand Total	25,595	25,599	30,089	32,327	36,591	13.2%

Data as of December 1, 2024



Fall 2025 Applications

Markets and States

		2021	2022	2023	2024	2025	Δ Year Over Year
Primary	Connecticut	432	318	418	454	490	7.9%
	Illinois	3,176	2,935	3,644	3,716	4,566	22.9%
	New York	562	517	616	711	929	30.7%
	Subtotal	4,170	3,770	4,678	4,881	5,985	22.6%
Secondary	Minnesota	302	348	338	355	415	16.9%
	Missouri	416	409	428	438	418	-4.6%
	Wisconsin	235	196	203	243	298	22.6%
	Subtotal	953	953	969	1,036	1,131	9.2%
Tertiary	California	425	368	445	418	467	11.7%
	Maryland	444	354	392	379	475	25.3%
	Massachusetts	394	327	388	449	598	33.2%
	New Jersey	400	327	361	411	587	42.8%
	Pennsylvania	550	561	649	731	828	13.3%
	Texas	192	174	230	265	324	22.3%
	Subtotal	2,405	2,111	2,465	2,653	3,279	23.6%
Ohio		12,453	13,378	14,877	15,994	17,516	9.5%
Other/International		5,614	5,387	7,100	7,763	8,680	11.8%
Grand Total		25,595	25,599	30,089	32,327	36,591	13.2%

Data as of December 1, 2024



Fall 2025 Applications

Key Indicators

	2021	2022	2023	2024	2025
Applications	25,595	25,599	30,089	32,327	36,591
GPA	3.85	3.87	3.84	3.79	3.81
Curriculum Strength	14.2	13.6	13.1	12.7	13.2
% Non-Resident	51.5%	48.0%	50.7%	50.6%	52.4%
% Diversity	18.6%	19.5%	21.0%	23.3%	23.8%
% First Generation	15.2%	19.4%	23.2%	23.7%	25.2%

Data as of December 1, 2024



Fall 2025 Applications

Academic Divisions

	2021	2022	2023	2024	2025	Change Year Over Year
College of Arts and Sciences	10,336	9,834	10,385	10,914	12,097	10.8%
Farmer School of Business	7,040	7,316	8,580	9,417	10,922	16.0%
College of Engineering and Computing	3,295	3,264	4,236	4,488	4,811	7.2%
College of Education, Health, and Society	2,349	2,403	3,331	3,457	3,966	14.7%
College of Creative Arts	1,297	1,415	1,703	1,809	1,754	(-3.0%)
Nursing	1,278	1,367	1,854	2,242	3,041	35.6%
Grand Total	25,595	25,599	30,089	32,327	36,591	13.2%

Data as of December 1, 2024



Fall 2025 Applications: Top Majors

Based on majors with applications in 2024 and 2025, sorted descending by number change

	2024	2025	Change Year Over Year	% Change Year Over Year
Nursing	2,242	3,038	796	35.5%
Finance	1,938	2,514	576	29.7%
Biology	2,346	2,700	354	15.1%
Mechanical Engineering	1,029	1,285	256	24.9%
Marketing	1,745	1,980	235	13.5%
Business Economics	1,016	1,238	222	21.9%
Psychology	1,933	2,132	199	10.3%
Kinesiology	851	1,031	180	21.2%
Political Science	686	866	180	26.2%
Accountancy	665	824	159	23.9%

Data as of December 1, 2024





For love.
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The Campaign for Miami University

Brad Bundy
Vice President, University Advancement

University Advancement Update



Agenda

- Recent Successes
- \$1B Campaign Update
- CY '24 Results to Date
- FY '25 Progress to Date
- Campaign Plan Progress

Recent Successes & Updates

- Farmer Family Foundation Match has been exhausted
- Susan Blake \$1million gift to support Western Directorship Fund
- Richard Cocks \$1million gift to support renovation of Cocks Art Museum



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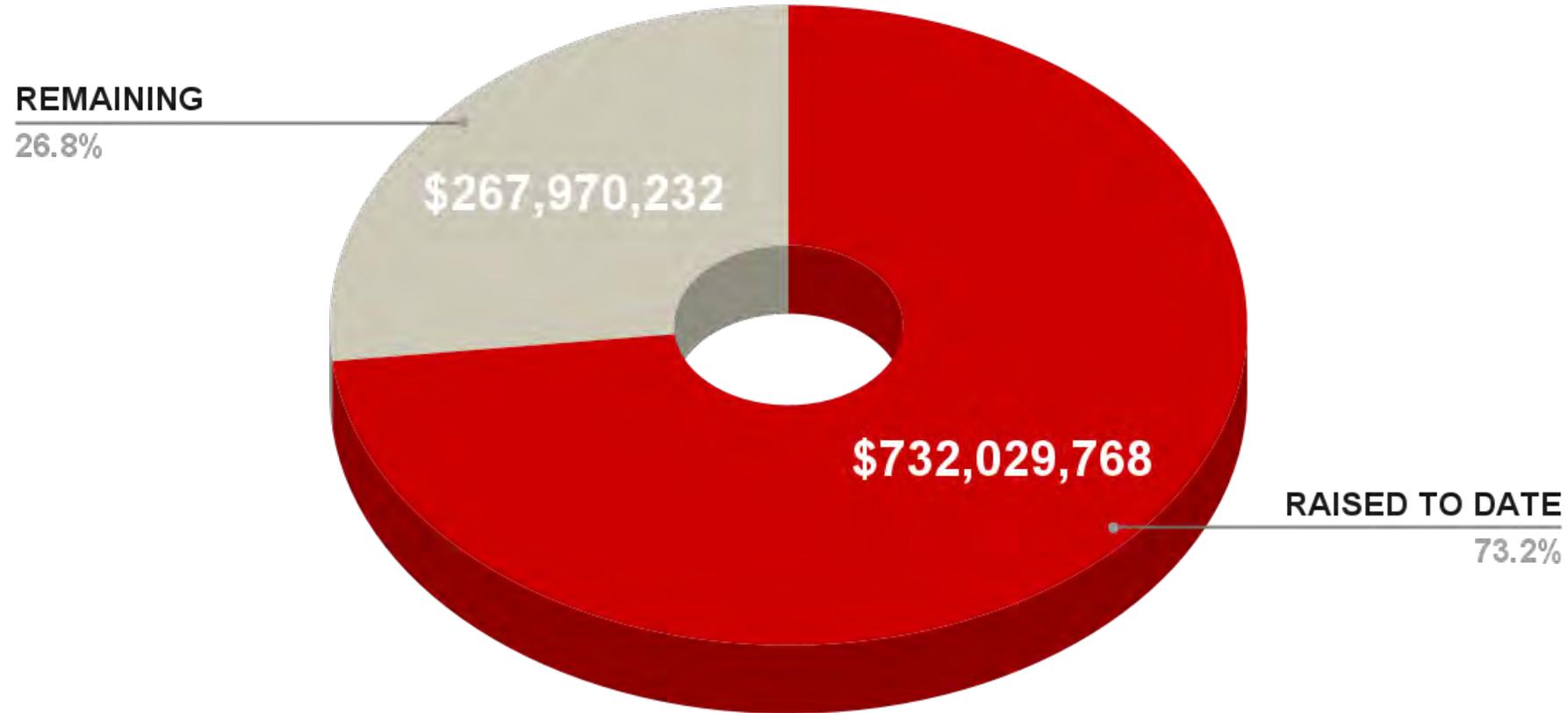
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\$1B Campaign Update



Campaign Progress



As of Nov 26, 2024



Campaign Total By Initiative

Initiative	Total to Date
Scholarships	\$286.6M
Academic and Programmatic Support	\$298.0M
Capital Projects	\$83.9M
Unrestricted - University	\$17.2M
Unrestricted - Colleges	\$24.1M
Undesignated	\$18.8M
Technology and Equipment	\$3.4M

As of Nov 26, 2024





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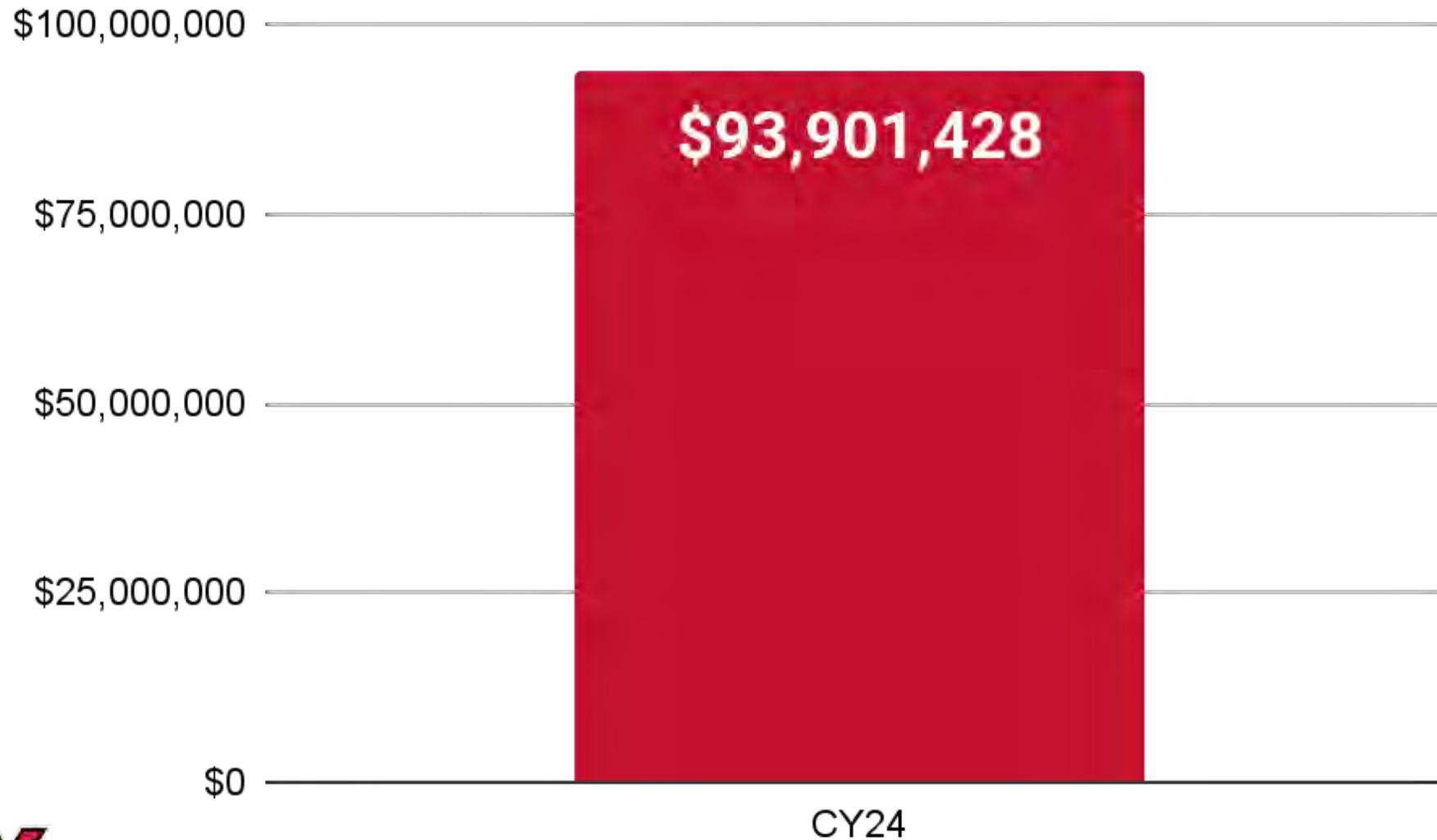
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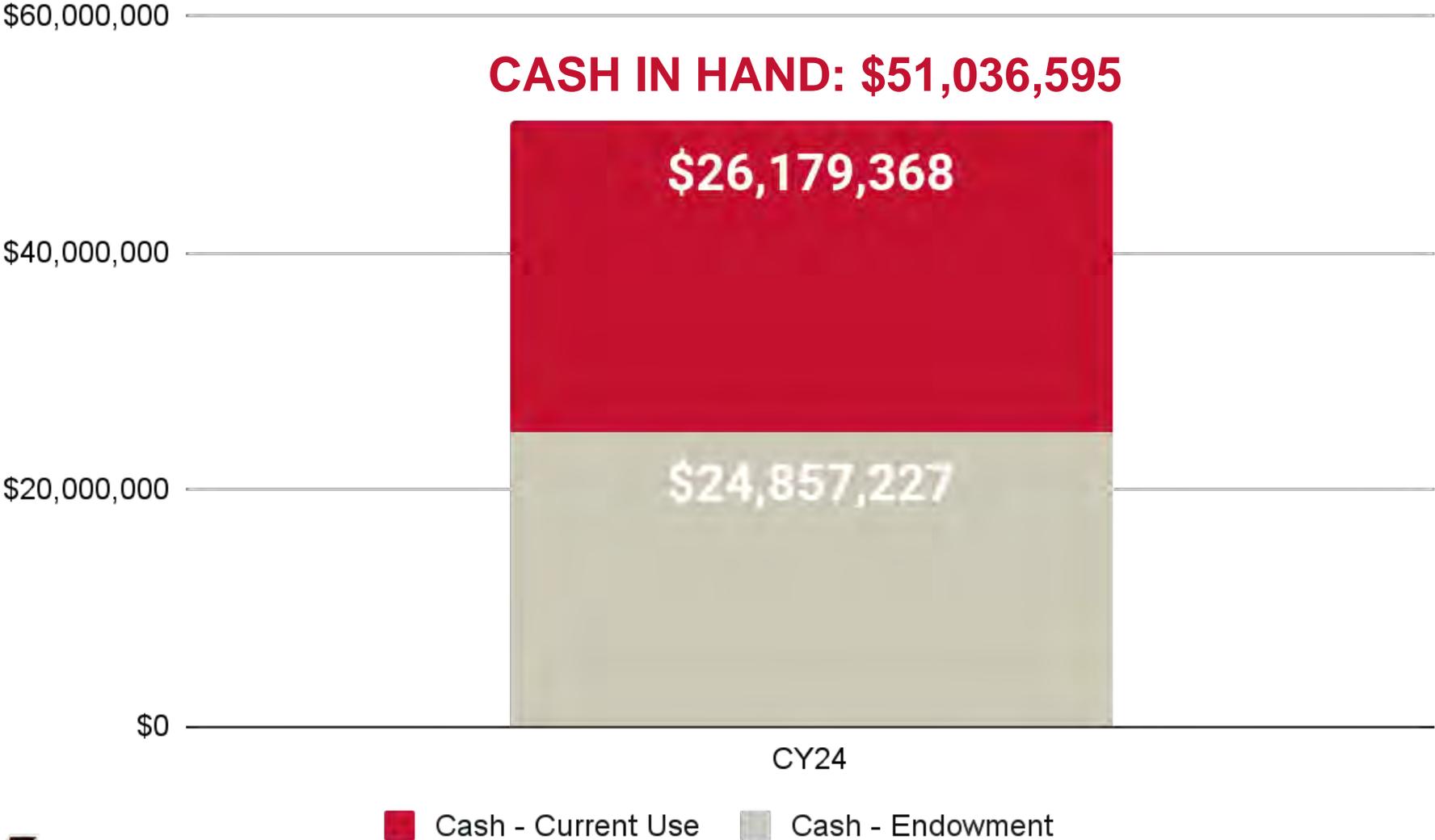
CY '24 Results to Date



CY '24 Fundraising Total to date



CY '24 Cash Received to date





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FY '25 Results to date



FY '25 Fundraising Results To Date

Fundraising Totals	Raised (\$)	Goal	Goal (%)
Fundraising Progress	\$31.1M	\$100M	31%
Principal Gifts Closed (>\$5M)	\$11.2M (2)	\$35M (5)	32%
Leadership Gifts (\$1-4.9M)	\$6.0M (4)	\$30M (18)	20%
Cash Received	\$22.5M	\$40M	56%
Cash to Endowment	\$11.2M	\$30M	37%

As of Nov 26, 2024



FY '25 Cash Received To Date



Goal: \$40,000,000

■ Cash Received - Current Use ■ Cash Received - Endowment

As of Nov 26, 2024





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The Campaign for Miami University

Campaign Plan Progress



Infrastructure

- DO Hiring update - Four vacant positions hired
- Advancement Services model is in process. An outside consultant has been hired and will provide recommendations in Feb, 2025
- Proposal library is in process; design templates are being developed.
- Data infrastructure under evaluation by consultants. Leadership team completed data analytics course.
- A pre- and post-event communication plan is created for each campaign salon event

Engagement

- **Amplified alumni engagement**
 - Plan presentation to NCSC in Jan. 2025
 - Internal meetings with Greek life, new MGO student life re: lapsed Greek engagement
- **Annual giving**
 - Sustainability/solar campaign plan approved by donor; kick-off Earth Day, through #MIM 2025
- **Campus campaign**
 - Plan reviewed by NCSC in Oct. 2024
 - Planning in process for Q4 soft launch, official launch #MIM 2025
- **Regional events**
 - Upcoming Salon events Greenville, ATL, Naples, Austin area
 - Future events on East/West Coasts, AZ, Florida, Chicago Burbs

Campaign Ledger

	Gifts	Pledges	Total	Present Value
Bequests		265,334,707.59	265,334,707.59	127,410,304.93
Cash				
cash, checks, credit cards, EFT	140,001,990.66	183,887,181.81	323,889,172.47	
stocks, securities	9,991,298.83	666,614.79	10,657,913.62	
payroll deduction	533,620.70	411,752.29	945,372.99	
matching gifts	2,423,402.68	-	2,423,402.68	
realized bequests	30,629,620.63	-	30,629,620.63	
other campaign commitments	-	25,357,240.28	25,357,240.28	
Planned Gifts				
insurance premium	266,605.60	1,731,926.86	1,998,532.46	
lead trusts	2,000.00	1,035,848.00	1,037,848.00	
externally managed	860,971.94	4,430,000.00	5,290,971.94	3,219,060.00
charitable gift annuities	482,261.82	-	482,261.82	312,207.85
charitable remainder trusts	4,771,371.44	3,975,568.00	8,746,939.44	2,661,730.01
Grants	33,874,180.30	-	33,874,180.30	
Gifts in Kind	18,106,297.52	3,380,246.51	21,486,544.03	
Real Estate	-	-	-	
Membership Dues	16,860.22	-	16,860.22	
SUB TOTAL	241,960,482.34	490,211,086.13	732,171,568.47	
<i>(manual adjustments/post 10-year pledges)</i>			<i>(141,800)</i>	
REPORTED TOTAL			\$732,029,768.47	

Includes CASE counting exceptions of \$83,699,216 (11.4% of campaign total)

As of Nov 26, 2024

FY '25 Ledger To Date

	Gifts	Pledges	Total	Present Value
Bequests		11,430,000.00	11,430,000.00	3,963,851.75
Cash				
cash, checks, credit cards, EFT	5,409,931.74	10,095,118.63	15,505,050.37	
stocks, securities	162,769.85	-	162,769.85	
payroll deduction	14,163.52	-	14,163.52	
matching gifts	52,226.74	-	52,226.74	
realized bequests	1,187,847.80	-	1,187,847.80	
other camp commitments	-	-	-	
Planned Gifts				
insurance premium	375.00	-	375.00	
lead trusts	-	-	-	
externally managed	37,612.00	-	37,612.00	
charitable gift annuities	17,764.28	-	17,764.28	
charitable remainder trusts	255,642.68	-	255,642.68	
Grants	410,041.63	-	410,041.63	
Gifts in Kind	2,004,284.69	-	2,004,284.69	
Real Estate	-	-	-	
Other	-	-	-	
SUB TOTAL	9,552,659.93	21,525,118.63	31,077,778.56	
REPORTED TOTAL			\$31,077,778.56	

Includes CASE counting exceptions of \$7,689,234 (24.7% of FY total)

As of Nov 26, 2024



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The Campaign for Miami University

Thank You!



MIAMI UNIVERSITY FOUNDATION			
APPROVED CAMPAIGN COUNTING EXCEPTIONS			
Fiscal Year Ending June 30, 2024			
Summary			
Exception Category	Campaign Total	FY24 Total	FY23 Total
Corporate Sponsorships	\$ 24,450,000	\$ -	\$ -
Extended Pledges	\$ 36,473,205	\$ 9,103,250	\$ 370,000
Professional Services	\$ 6,193,206	\$ -	\$ -
Testamentary/Age	\$ -	\$ -	\$ -
Software	\$ 2,263,260	\$ 937,260	\$ 331,500
Miami Tribe	\$ 6,630,311	\$ 1,305,010	\$ 547,250
TOTAL	\$ 76,009,982	\$ 11,345,520	\$ 1,248,750

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)	FY
Extended Pledges	\$ 1,900,000	10 years	\$ 950,000	\$ 950,000		reachback
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		reachback
	\$ 2,000,000	7 years	\$ 1,200,000	\$ 800,000		reachback
	\$ 250,000	11 years	\$ 100,000	\$ 110,000	\$ 40,000	reachback
	\$ 250,000	10 years	\$ 125,000	\$ 125,000		reachback
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		reachback
	\$ 100,000	10 years	\$ 50,000	\$ 50,000		reachback
	\$ 1,000	10 years	\$ 500	\$ 500		FY17
	\$ 25,000	7 years	\$ 18,000	\$ 7,000		FY17
	\$ 1,000	10 years	\$ 500	\$ 500		FY17
	\$ 27,000	7 years	\$ 19,000	\$ 8,000		FY17
	\$ 20,000,000	10 years	\$ 10,000,000	\$ 10,000,000		FY17
	\$ 23,500	7 years	\$ 16,786	\$ 6,714		FY17
	\$ 22,500	6 years	\$ 20,000	\$ 2,500		FY17
	\$ 20,000	7 years	\$ 12,500	\$ 7,500		FY17
	\$ 700,000	7 years	\$ 500,000	\$ 200,000		FY17
	\$ 250,000	10 years	\$ 125,000	\$ 125,000		FY17
	\$ 90,000	6 years	\$ 80,000	\$ 10,000		FY17
	\$ 120,000	7 years	\$ 85,714	\$ 34,286		FY17
	\$ 17,000	7 years	\$ 11,000	\$ 6,000		FY17
	\$ 20,000	7 years	\$ 15,000	\$ 5,000		FY18
	\$ 25,000	5.5 years	\$ 24,000	\$ 1,000		FY18
	\$ 1,500	6 years	\$ 1,250	\$ 250		FY18
	\$ 20,000	7 years	\$ 14,285	\$ 5,715		FY18
	\$ 20,000	7 years	\$ 14,290	\$ 5,710		FY18
	\$ 100,000	7 years	\$ 71,430	\$ 28,570		FY18
	\$ 1,000,000	10 years	\$ 500,000	\$ 500,000		FY18
	\$ 100,000	10 years	\$ 50,000	\$ 50,000		FY18
	\$ 20,000	7 years	\$ 14,400	\$ 5,600		FY18
	\$ 100,000	8 years	\$ 62,500	\$ 37,500		FY18
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		FY18
	\$ 7,200	8 years	\$ 4,500	\$ 2,700		FY18
	\$ 52,500	8 years	\$ 37,500	\$ 15,000		FY19
	\$ 50,000	7 years	\$ 35,714	\$ 14,286		FY19
	\$ 270,000	15 years	\$ 90,000	\$ 90,000	\$ 90,000	FY19
	\$ 250,000	8 years	\$ 175,000	\$ 75,000		FY19
	\$ 2,250,000	10 years	\$ 1,250,000	\$ 1,000,000		FY19
	\$ 1,000,000	10 years	\$ 500,000	\$ 500,000		FY19
	\$ 61,800	12 years	\$ 25,000	\$ 25,000	\$ 11,800	FY20
	\$ 25,000	6 years	\$ 24,000	\$ 1,000		FY20
	\$ 1,440	6 years	\$ 1,200	\$ 240		FY20
	\$ 1,200	6 years	\$ 1,000	\$ 200		FY20
	\$ 1,000,000	7 years	\$ 750,000	\$ 250,000		FY20
	\$ 520,000	6 years	\$ 500,000	\$ 20,000		FY20
	\$ 50,000	10 years	\$ 25,000	\$ 25,000		FY20
	\$ 175,000	7 years	\$ 125,000	\$ 50,000		FY20
	\$ 100,000	8 years	\$ 50,000	\$ 50,000		FY20
	\$ 25,000	7 years	\$ 15,000	\$ 10,000		FY21
	\$ 20,000,000	10 years	\$ 10,000,000	\$ 10,000,000		FY21
	\$ 105,000	10 years	\$ 55,000	\$ 50,000		FY21
	\$ 80,000	6 years	\$ 65,000	\$ 15,000		FY21
	\$ 67,000	6 years	\$ 55,000	\$ 12,000		FY21
	\$ 50,000	10 years	\$ 25,000	\$ 25,000		FY21
	\$ 500	10 years	\$ 250	\$ 250		FY21
	\$ 60,000	6 years	\$ 50,000	\$ 10,000		FY22
	\$ 300,000	6 years	\$ 250,000	\$ 50,000		FY22
	\$ 2,000,000	6 years	\$ 1,666,667	\$ 333,333		FY22
	\$ 100,000	10 years	\$ 62,399	\$ 37,601		FY22
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		FY22
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		FY22
	\$ 12,000	10 years	\$ 6,000	\$ 6,000		FY22
	\$ 100,000	10 years	\$ 25,000	\$ 75,000		FY23
	\$ 10,000	10 years	\$ 5,000	\$ 5,000		FY23
	\$ 500,000	10 years	\$ 375,000	\$ 225,000		FY23
	\$ 390,000	6 years	\$ 325,000	\$ 65,000		FY23
	\$ 10,000	10 years	\$ 5,000	\$ 5,000		FY24
	\$ 25,000	10 years	\$ 12,500	\$ 12,500		FY24
	\$ 391,500	10 years	\$ 195,750	\$ 195,750		FY24
	\$ 4,880,000	10 years	\$ 2,490,000	\$ 2,390,000		FY24
	\$ 13,000,000	10 years	\$ 6,500,000	\$ 6,500,000		FY24
Total	\$ 77,623,640		\$ 41,108,635	\$ 36,473,205	\$ 141,800	
FY24 Total	\$ 18,306,500		\$ 9,203,250	\$ 9,103,250	\$ -	

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
Category Total	\$ 24,450,000.00	
Professional Services	\$ 5,693,206.00	FY14-19
	\$ 500,000.00	FY22
Category Total	\$ 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
Category Total	\$ 2,263,260.00	
FY24 Total	\$ 937,260.00	
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
	\$ 166,065.00	FY24
	\$ 500,000.00	FY24
	\$ 166,065.00	FY24
Category Total	\$ 6,630,310.52	
FY24 Total	\$ 1,305,010.00	

**Lean Project Update
as of 11/01/2024**

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	72	2053	2	2127	\$63,346,461	\$40,972,102	\$12,483,529	\$116,802,092
President	3	9	0	12	\$530,371	\$233,500	\$1,015	\$764,886
Advancement	5	32	0	37	\$184,280	\$280,570	\$4,223,000	\$4,687,850
Enrollment	5	49	0	54	\$508,854	\$37,323	\$37,705	\$583,882
Student Life	4	4	0	8	\$53,434	\$0	\$0	\$53,434
Information Technology Services	1	17	0	18	\$437,033	\$0	\$4,180	\$441,213
Academic Affairs	3	30	0	33	\$2,455,098	\$0	\$402,116	\$2,857,214
Lean Project Total - MU	93	2194	2	2,289	\$67,515,531	\$41,523,495	\$17,151,545	\$126,190,571

* no longer track Procurement realized as a separate category

MU-Lean Project Changes since 04-01-24 report					Newly Completed Projects since 04-01-24 report			
Division	Newly Active	Newly Completed	Newly Future	New Total	New Cost Avoidance	New Cost Reduction	New Revenue Generated	New Total
Finance and Business Services*	17	61	0	78	\$3,605,867	\$401,977	\$427,695	\$4,435,539
President	0	0	0	0	\$0	\$0	\$0	\$0
Advancement	0	0	0	0	\$0	\$0	\$0	\$0
Enrollment	0	0	0	0	\$0	\$0	\$0	\$0
Student Life	1	-1	0	0	\$0	\$0	\$0	\$0
Information Technology Services	0	0	0	0	\$0	\$0	\$0	\$0
Academic Affairs	0	0	0	0	\$0	\$0	\$0	\$0
Lean Project Total - MU	18	60	0	78	\$3,605,867	\$401,977	\$427,695	\$4,435,539

Board of Trustees - Fall Semester Dashboards

Gray Tabs Have Updated Data

Home Page

Oxford Undergraduate

Oxford Campus Undergraduate Leading Part 1

Oxford Campus Undergraduate Leading Part 2

Oxford Campus Undergraduate Leading Part 3

Oxford Campus Undergraduate Lagging Part 1

Oxford Campus Undergraduate Lagging Part 2

Student Success & Career Services

Graduate & Research

Oxford Campus Graduate Leading

Oxford Campus Graduate Lagging Part 1

Oxford Campus Graduate Lagging Part 2

Research Activity Part 1

Research Activity Part 2

Oxford Faculty

Oxford Campus Faculty Resources Part 1

Oxford Campus Faculty Resources Part 2

Oxford Campus Faculty Resources Part 3

Oxford Campus Faculty Resources Part 4

Oxford Campus Faculty Resources Part 5

Regional Campuses

Regional Campus Leading

Regional Campus Lagging Part 1

Regional Campus Lagging Part 2

Regional Campus Faculty Resources Part 1

Regional Campuses Faculty Resources Part 2

Regional Campuses Faculty Resources Part 3

USO Comparisons

Ohio Public University Comparisons Part 1

Ohio Public University Comparisons Part 2

Ohio Public University Comparisons Part 3

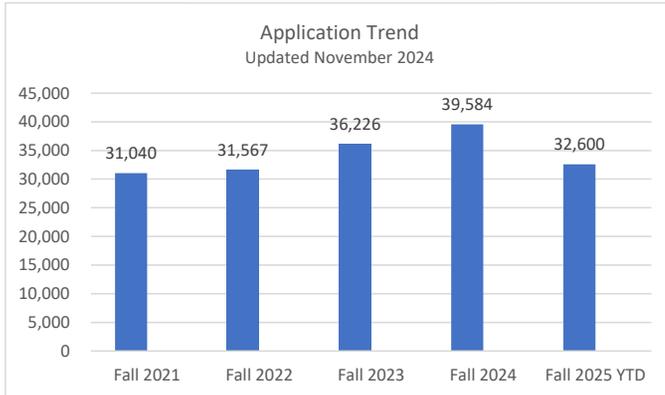
Fall vs Spring Comparison Part 1

Fall vs Spring Comparison Part 2

Leading Indicators Oxford Campus Fall Class Recruitment First Time Students

YoY % Change in Applications

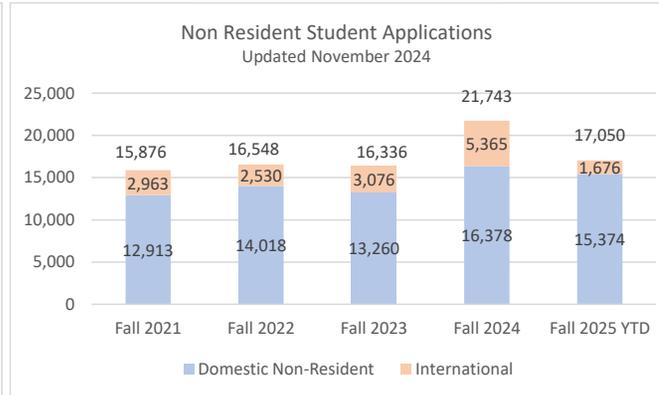
9.3%



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

YoY % Change in Non Res Apps

33.1%

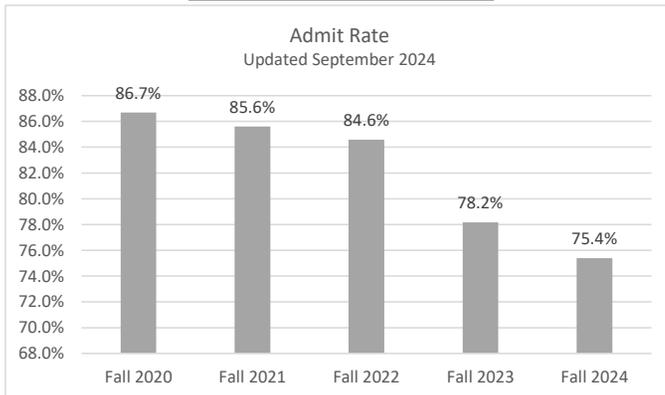


Non-Resident applications are important for meeting the University's NIR goal. International applications have been increasing since Fall 2022, and domestic non-resident applications have been increasing but declined for Fall 2023.

[Return to Home Page](#)

YoY % Change in Admitted

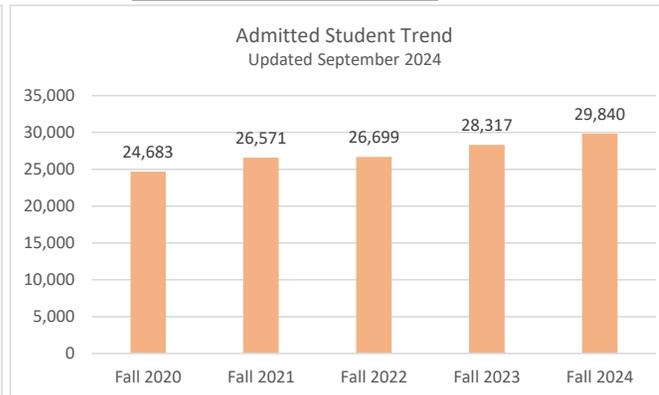
17.1%



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

YoY Change in Admitted

5.4%



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

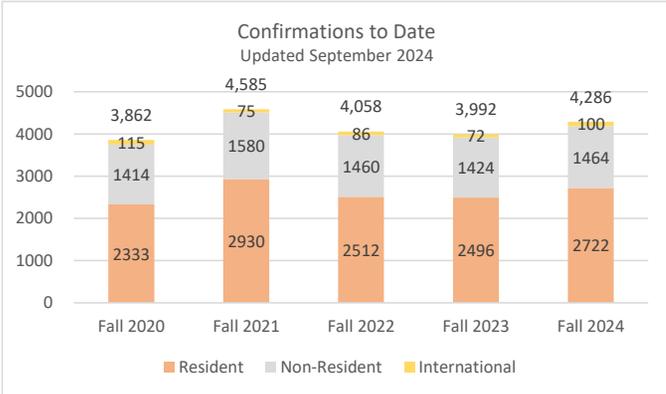
Leading Indicators Oxford Campus Fall Class Recruitment First Time Students

YoY % Change Scholarship Offset
0% ■



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

YoY % Change in Confirmed
7.4% ↑

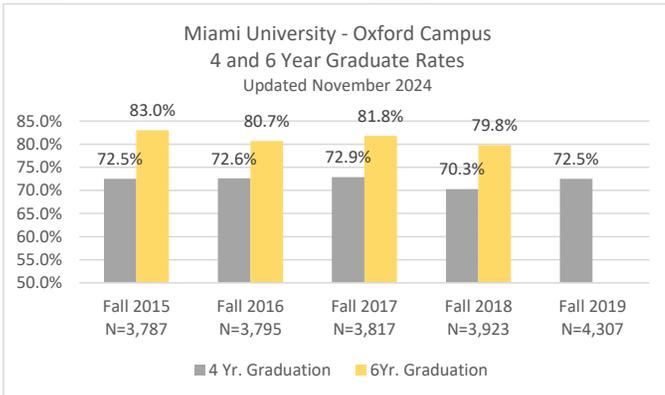


Confirmations reflect the extent to which the University's recruitment efforts have been successful. Success in non-resident recruitment is especially important for meeting the University's NIR goals.

Non-Resident % Comparison
-1.0% ↓

[Return to Home Page](#)

Change - 4 Yr Grad Rate
2.2% ↑



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

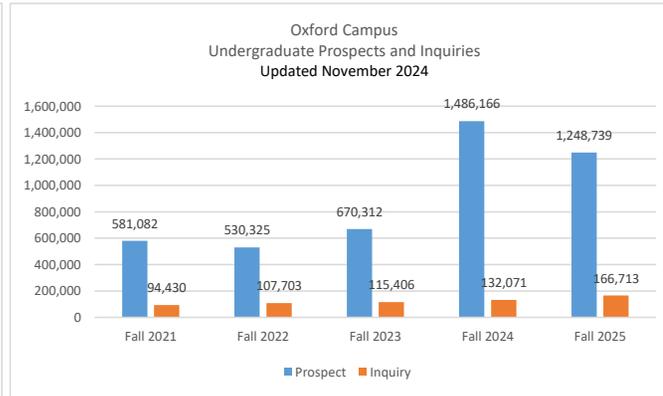
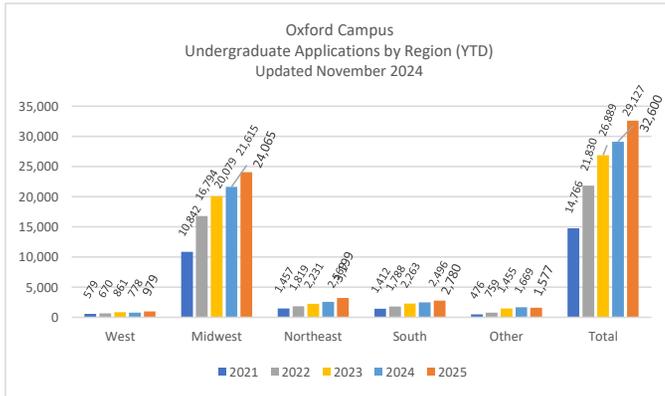
Change - 6 Yr Grad Rate
-2.0% ↓

Change in US News Rank
3 ↑

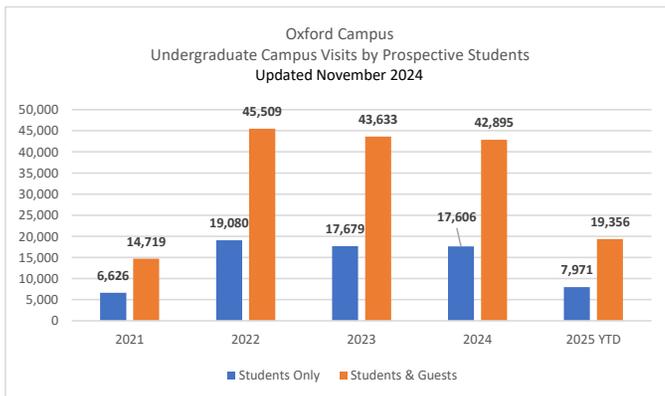


The US News and World Report's ranking of University's is an often used measure of quality by students, especially international students, and families as they consider where the student will go to college. An increasing ranking is normally a positive indicator NIR.

Leading Indicators Oxford Campus Fall Class Recruitment First Time Students

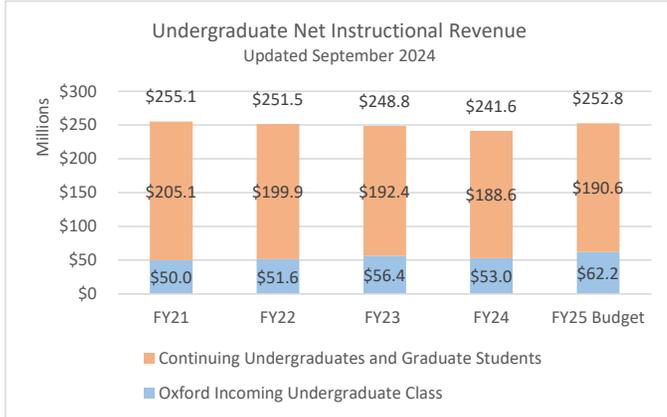


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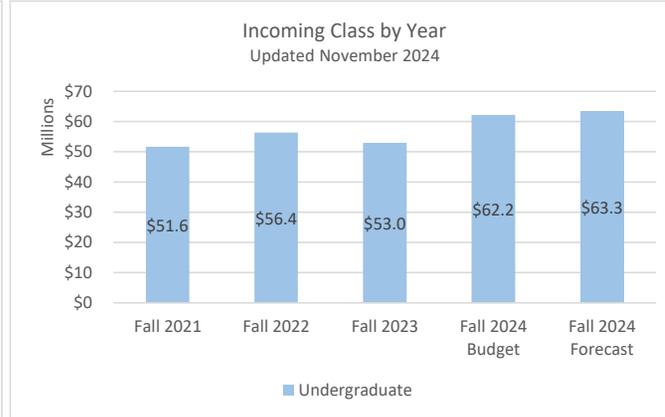
Lagging Indicators Oxford Campus Fall Class Recruitment First Time Students

YoY Change Undergraduate NIR
4.6% ↑



Undergraduate net instructional revenue (NIR) is the largest revenue source for the University. This is the most important indicator of financial stability for Miami.

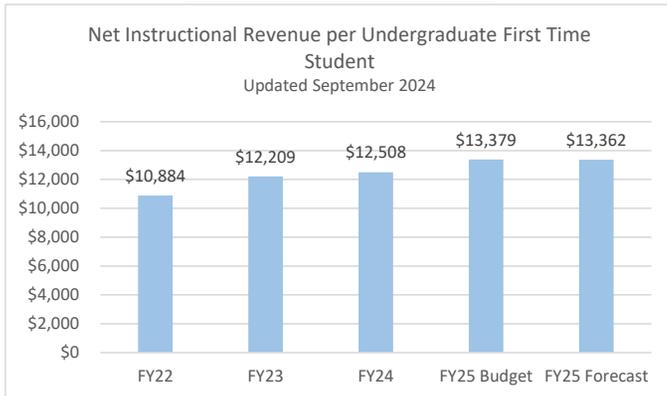
YoY Change Incoming Class NIR
17.5% ↑



Revenue growth from the incoming class is the most significant predictor of future revenue. Revenue from the incoming class of Fall 2024 increased.

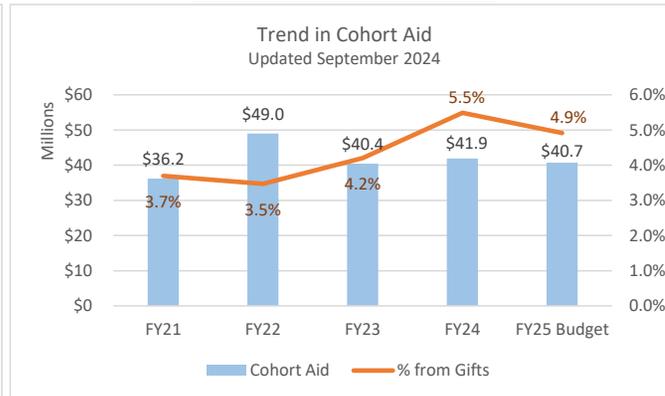
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YoY Change NIR Per Student
\$854 ↑



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

YoY % Change in Cohort Aid
3.6% ↑

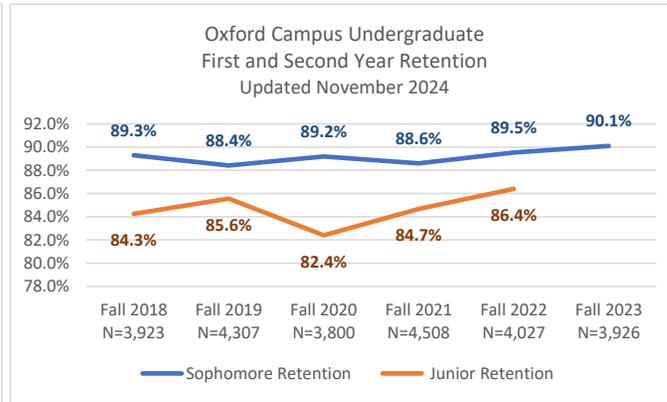
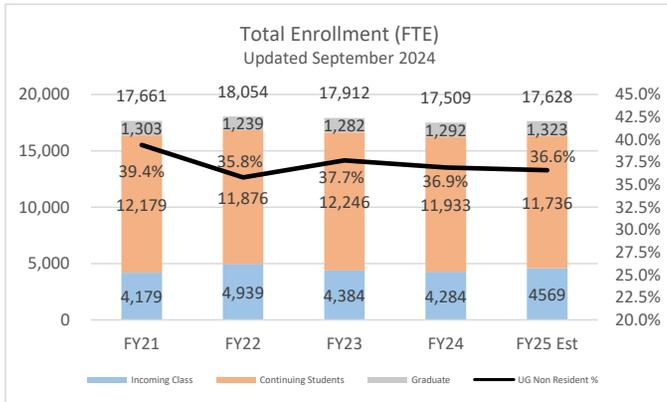


Cohort aid is the amount of scholarships awarded to the incoming class. As this aid rises it reduces the NIR available to fund compensation and university operations. The annual amount of cohort aid had generally decreased since Fall 2022.

Lagging Indicators Oxford Campus Fall Class Recruitment First Time Students

YoY % Change in Enrollment
0.7% ↑

YoY Change 1st Yr Retention
0.6% ↑

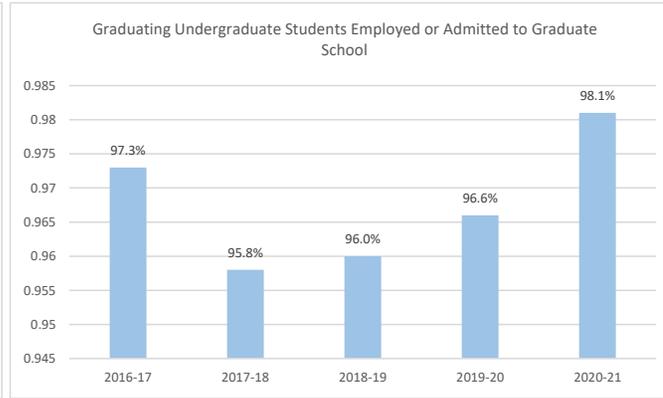
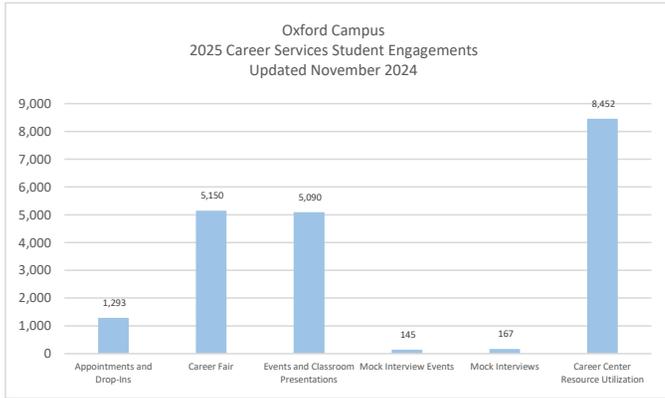


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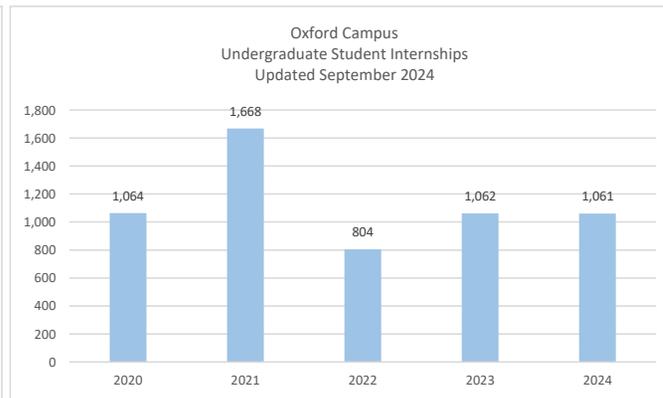
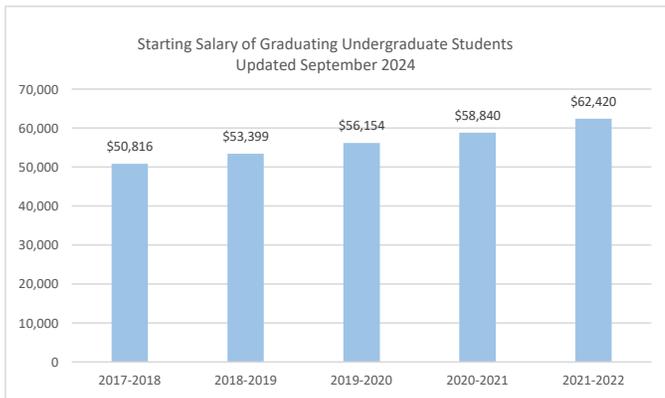
The full-time equivalent (FTE) student enrollment is an important indicator of gross instructional revenue. The total FTE has decreased since FY22.

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

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



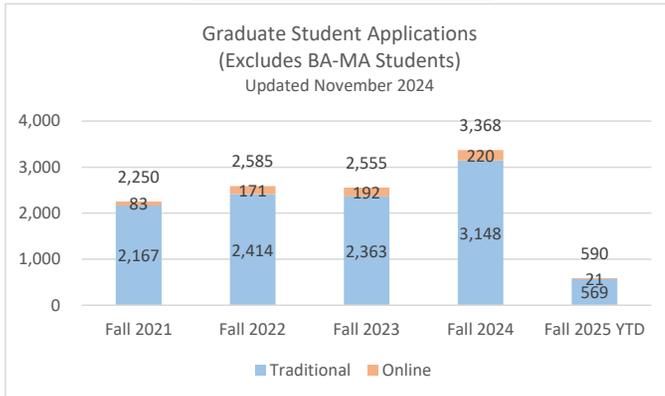
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Source: Graduation survey response data joined with First Destination Survey (administered by NACE - the National Association of Colleges and Employers). These figures represent the number of internships across a student's career. Many students have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

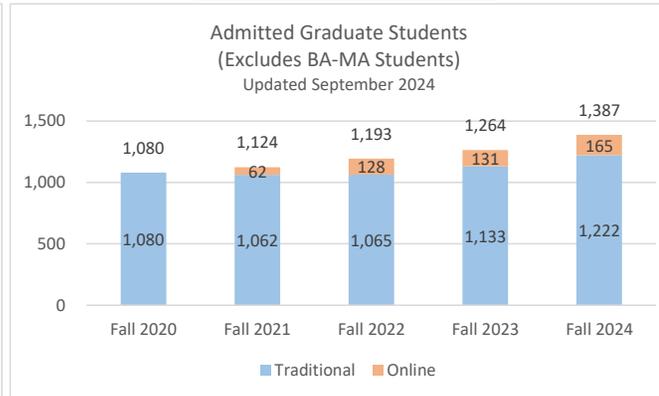
Leading Indicators Graduate Students

YoY Change in Applications
31.8% ↑



Applications reflect student demand for the program. With program offerings increasingly delivered online the data are segmented between “traditional” and “online” starting in Fall 2021.

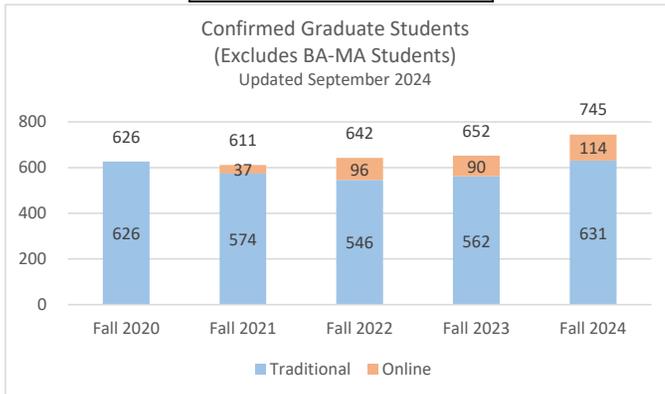
YoY Change in Admitted
9.7% ↑



Graduate admissions are influenced by student demand, academic preparedness, and program size as determined by the academic department. As a result, the number of admitted students fluctuates more than undergraduate students.

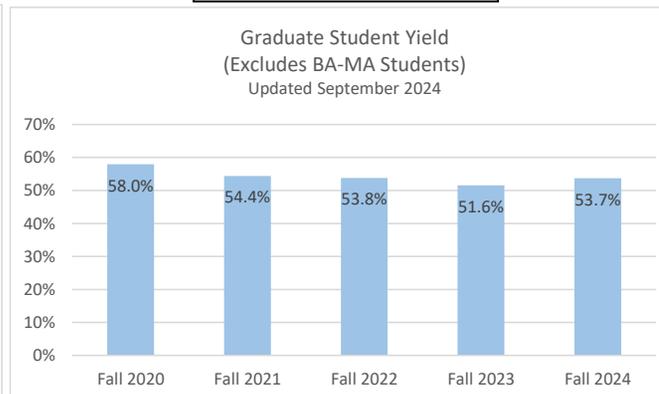
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YoY Change in Confirmed
14.3% ↑



Confirmed students are those selecting Miami University for graduate study.

YoY Change in Yield
2.1% ↑

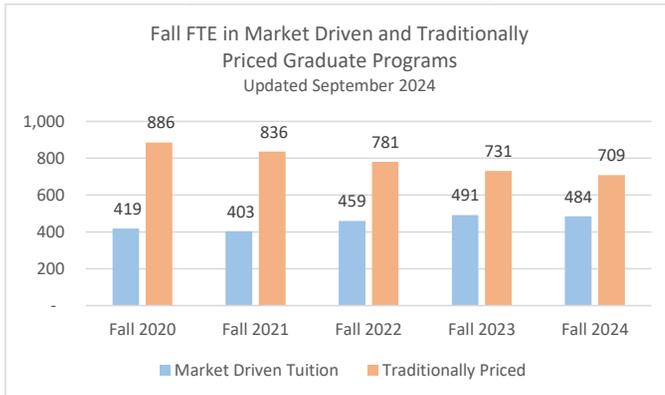


Yield is the percentage of admitted students confirming attendance at Miami University. Generally, increasing yield rates reflect alignment of student demand with program offerings.

Lagging Indicators Graduate Students

YoY Change in Enrollment

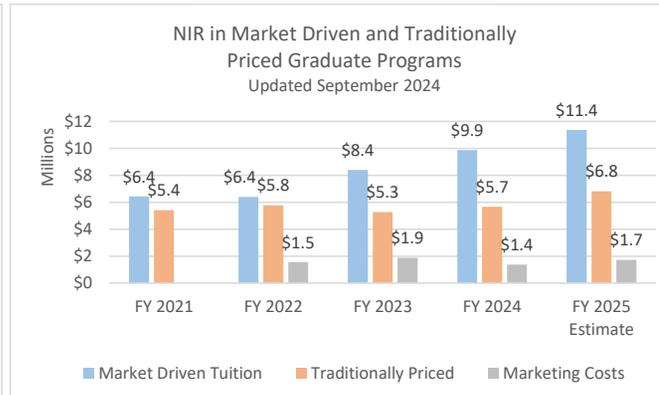
-2.4%



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

YoY Change in NIR

16.2%

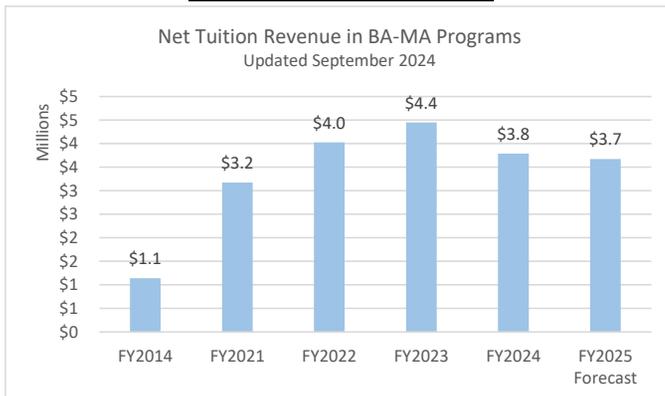


Miami University offers traditionally priced graduate programs that often have a student stipend and fee waiver. Market programs are priced based on market analysis and do not include stipends or fee waivers. The shift to market driven programs is a revenue diversification and growth strategy.

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YoY Change in BA-MA NTR

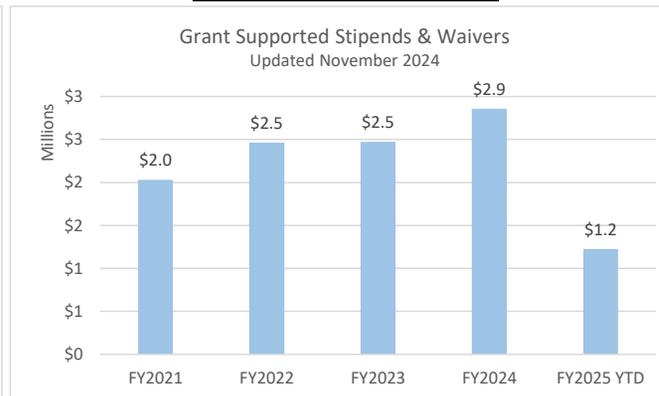
-3.1%



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

YoY Grant Supported Stdts

15.5%

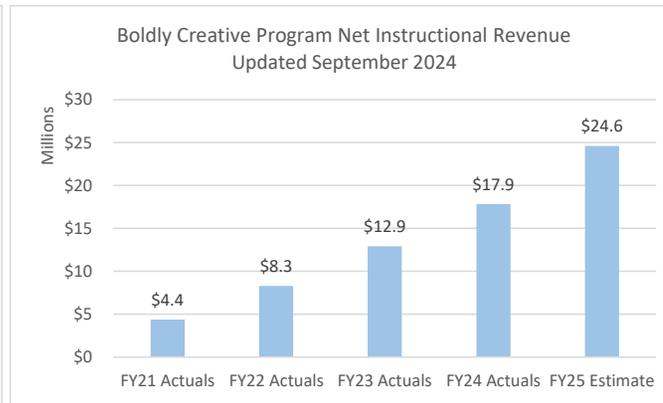
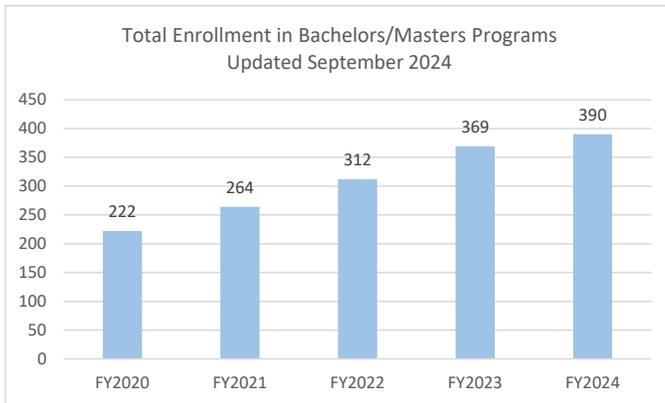


Funding graduate stipends and fee waivers for students in traditionally priced programs reduces pressure on the tuition supported budget. Faculty in graduate programs have increased the level of grant support for graduate students.

**Lagging Indicators
Graduate Students**

YoY Change BAMA Enrolled
-5.1% ↓

YoY Boldly Creative NIR
37.9% ↑



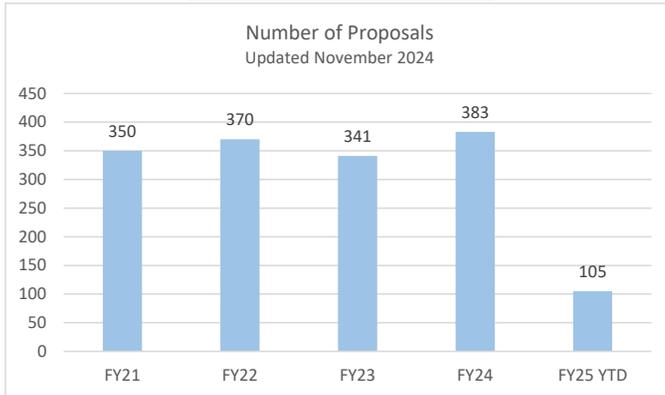
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Miami University offers over 50 program pathways where undergraduate students can transition into a masters program as early as their third year. Students find these opportunities appealing and are increasingly pursuing the option.

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

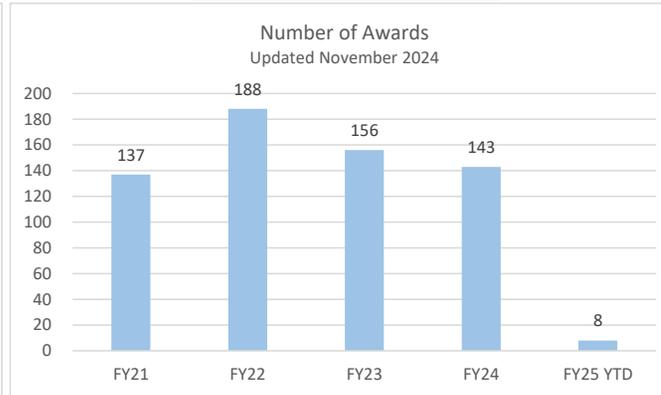
Research Activity

YoY Change in Proposals
12.3% ↑



Increasing revenues from grants requires a consistent pipeline of grant proposal. However, the count of proposals doesn't capture the quality of the proposal. For instance, the number of proposals decreased in FY23, but research revenue increased.

YoY Change in Awards
-8.3% ↓



Increasing revenues from grants requires a consistent pipeline of grant awards. However, the count of awards doesn't capture the quality of the proposal or the amount of. For instance, the number of awards decreased in FY23 and FY24, but research revenue increased in both years.

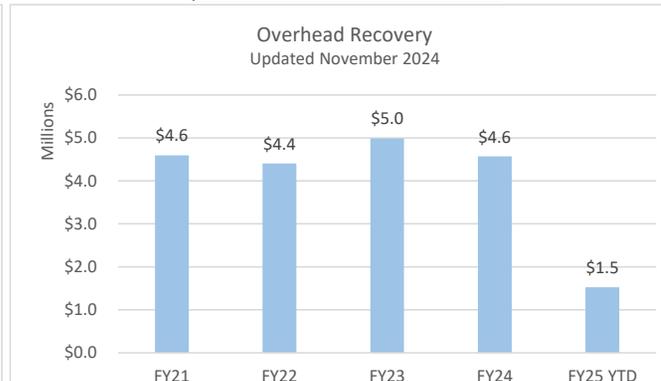
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YoY Change R&D Awards \$
30.3% ↑



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

YoY Change Overhead
-8.4% ↓



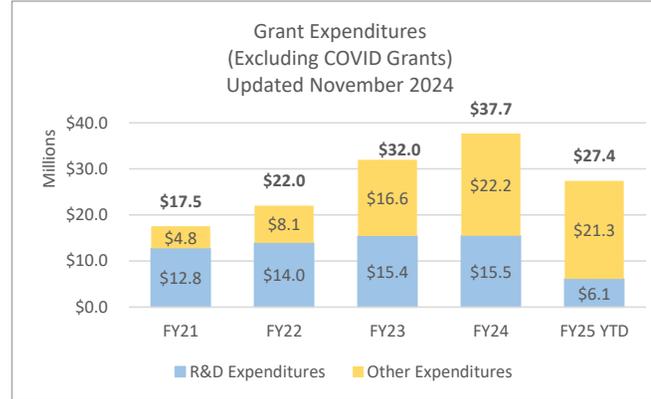
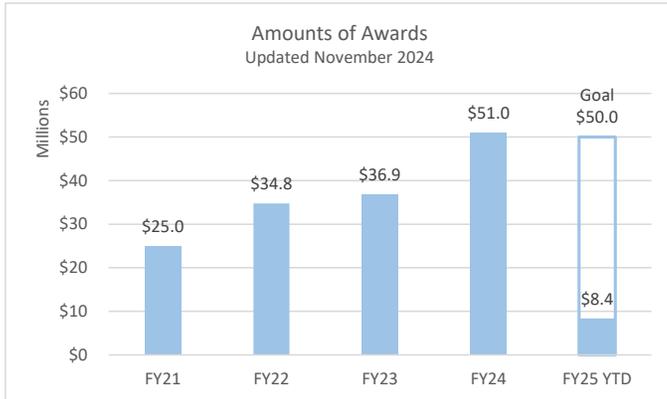
Many grants allow for an administrative recovery. Increasing overhead recoveries help to take pressure of the tuition supported portion of the university's budget.

Research Activity

YoY Change in Awards
-8.3% ↓

YoY Change Awards \$
38.3% ↑

YoY Change R&D Expenses
0.2% ↑



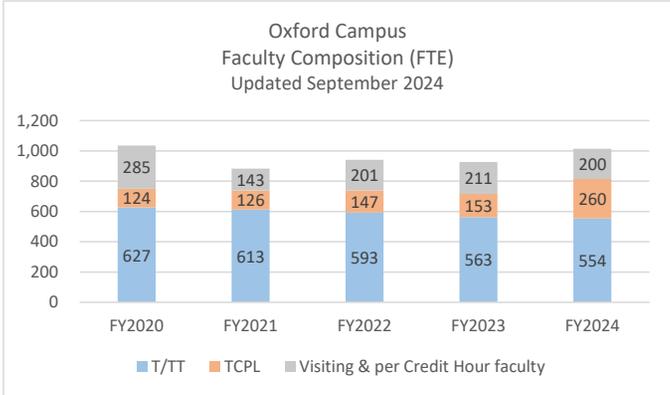
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Grant revenue has been on an upward trend, with a substantial increase in FY22 and FY24. The revenues increased despite a decline in proposals and awards suggesting higher quality proposals and better relationships with grant making agencies.

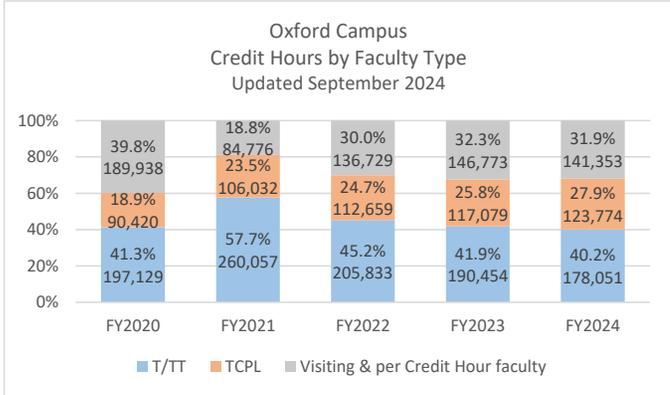
Grant expenditures reflect the amount of spending from grant revenues. The level of grant expenditures has been increasing, with a substantial increase in FY23 and FY24. Federal and state grants to offset the impacts of COVID are not reflected in the chart.

Oxford Campus Alignment of Faculty Resources with Student Demand

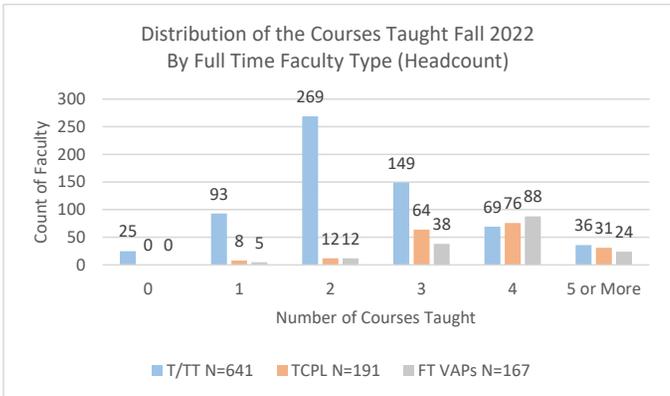
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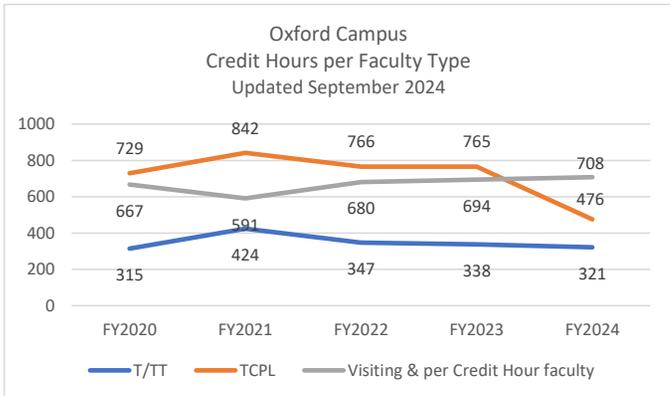
The number and mix of faculty determines the capacity of the university to deliver in academic programs, and fulfill research and service objectives.



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

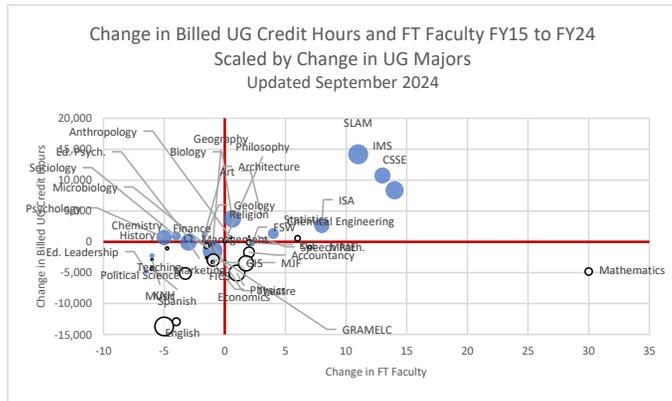


The number of course taught by faculty type generally illustrates instruction load. Instructional load for a tenure-tenure track faculty member is 3/2 or 3/3. Instructional load for a clinical faculty and full time visiting members is 4/4.

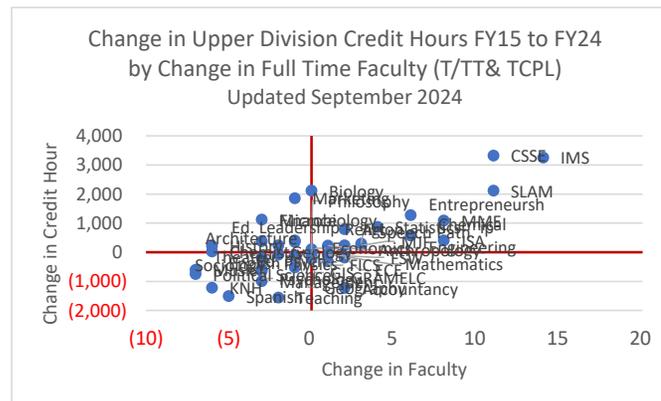


Credit hours per faculty member illustrates they type of faculty members delivering instruction.

Oxford Campus Alignment of Faculty Resources with Student Demand



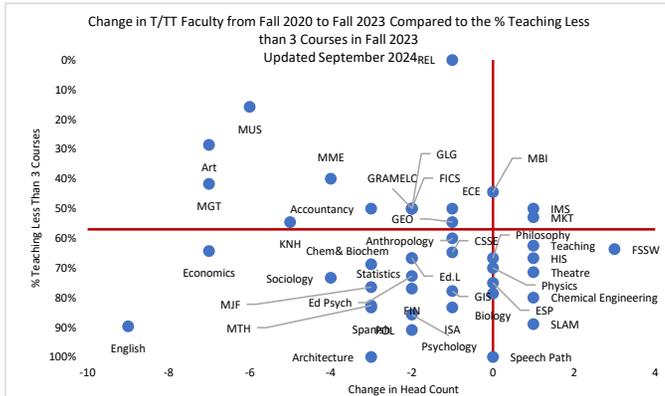
Faculty resources are aligned when the change in faculty matches the change in student demand (credit hours). Departments in the upper right quadrant increased faculty to meet increased credit hours. Departments in the lower left quadrant decreased faculty as credit hours decreased. The change in faculty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



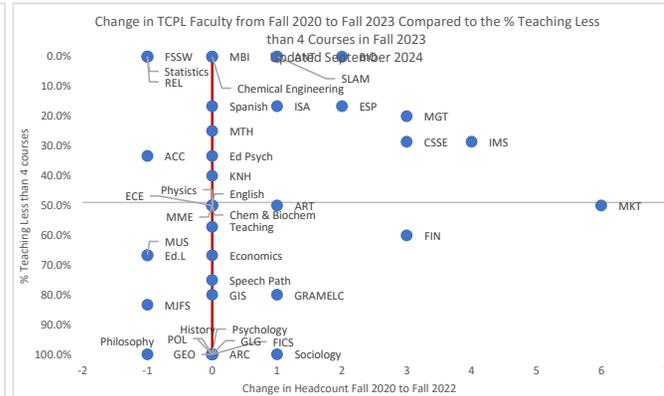
Student demand for programs is reflected by upper division credit hours taken to fulfill the requirements of majors. Departments in the upper right quadrant increased faculty to meet increased credit hours. Departments in the lower left quadrant decreased faculty as credit hours decreased. The change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

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Oxford Campus Alignment of Faculty Resources with Student Demand

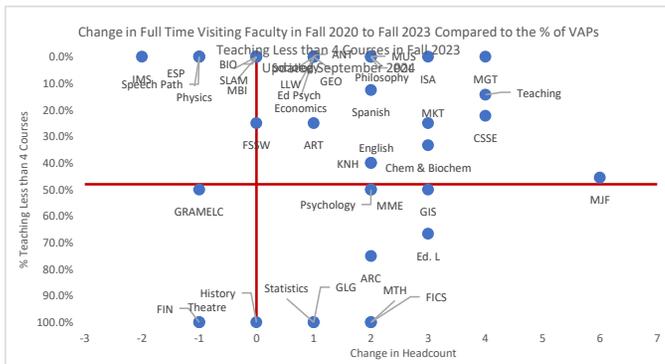


Generally, tenure-tenure track faculty teaching loads are 3/3 (3/2). Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 3 courses. Departments in the lower right quadrant had an increase in faculty and a higher than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



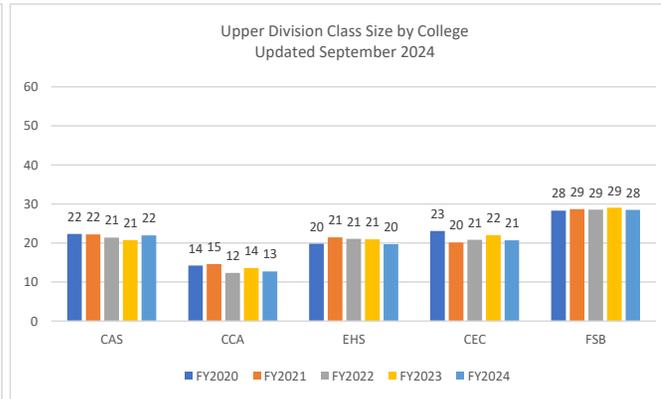
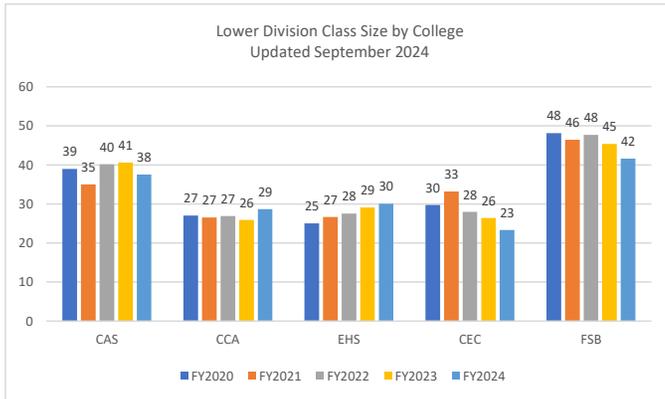
Generally, TCPL faculty teaching loads are 4/4. Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their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

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

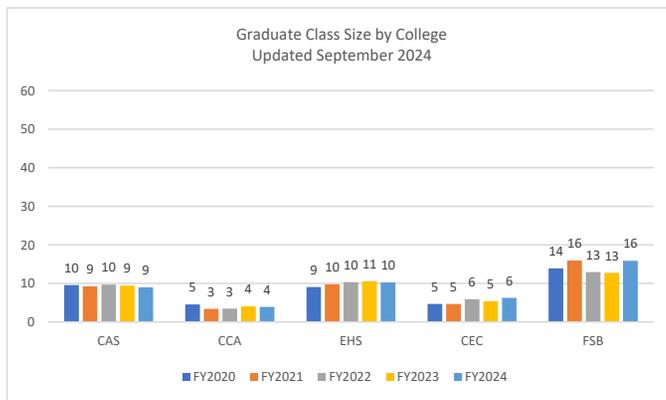
Oxford Campus Alignment of Faculty Resources with Student Demand



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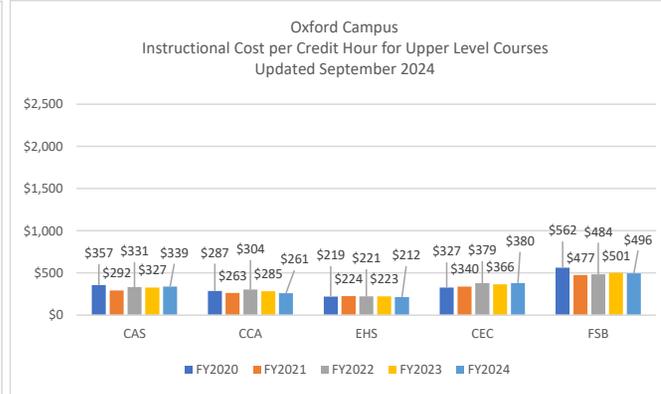
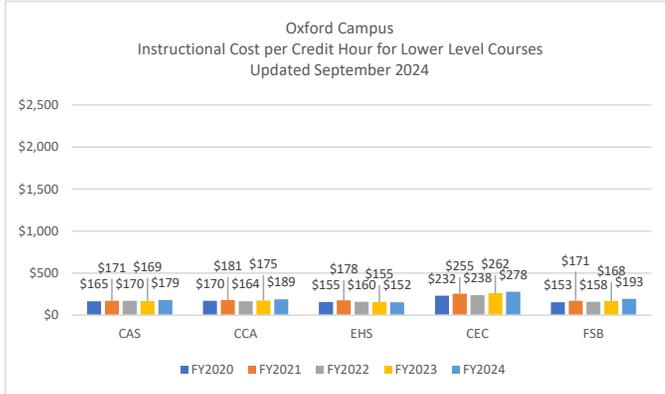
Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction.

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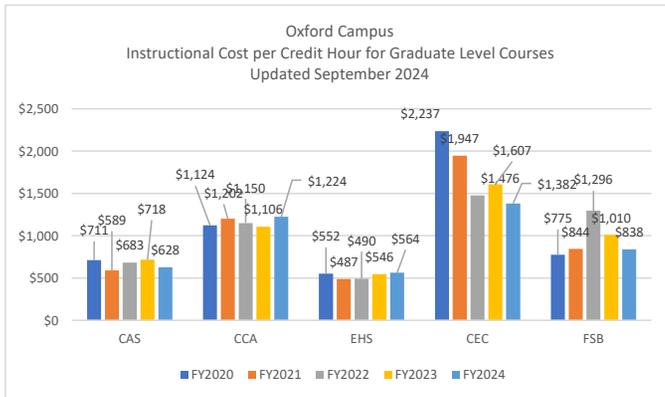


Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction. Graduate instruction tends to be more expensive than undergraduate instruction due to section size and the use of tenure-tenure track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

Oxford Campus Alignment of Faculty Resources with Student Demand

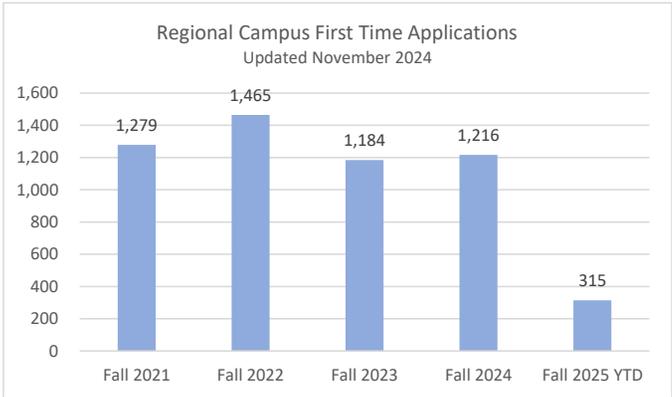


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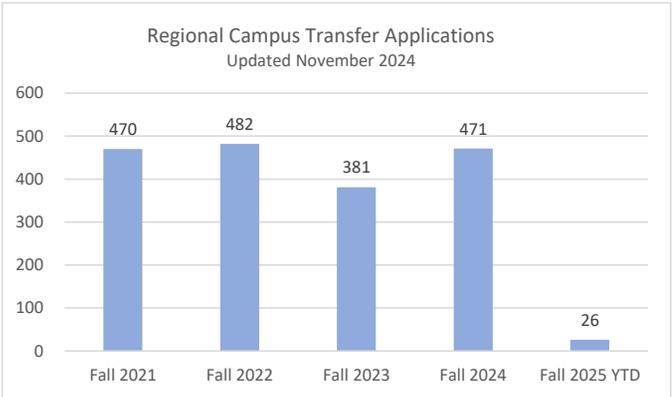
**Leading Indicators
Regional Campus Students**

YoY Change 1st Time Apps
2.7% ↑



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

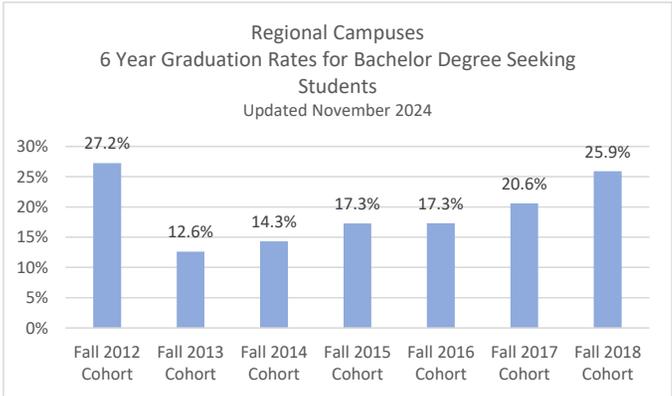
YoY Change Transfer Apps
23.6% ↑



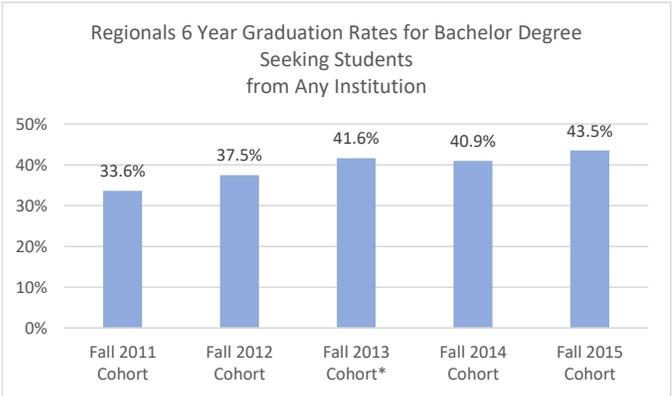
It is very early in the regional recruitment cycle to draw conclusions about this metric. Compared to the main camp, transfer students make up a larger portion of the regional campus incoming class. Transfer application have been trending down since fall 2019.

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YoY Change in Graduate Rate
5.3% ↑

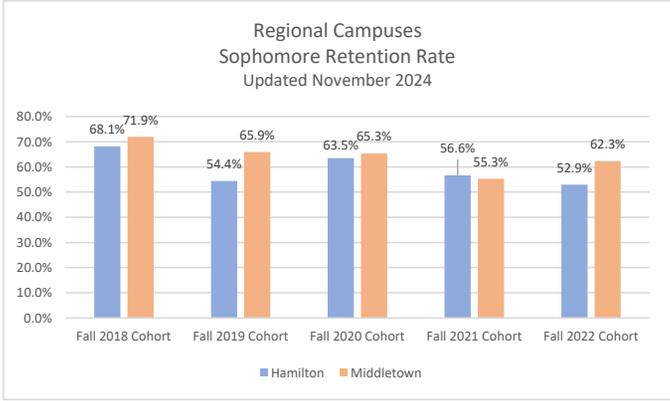


Regional campus graduate rates tend to be lower than main campus graduation rates due to the open access to admissions and the greater likelihood students will complete their degree at the main campus or another institution.

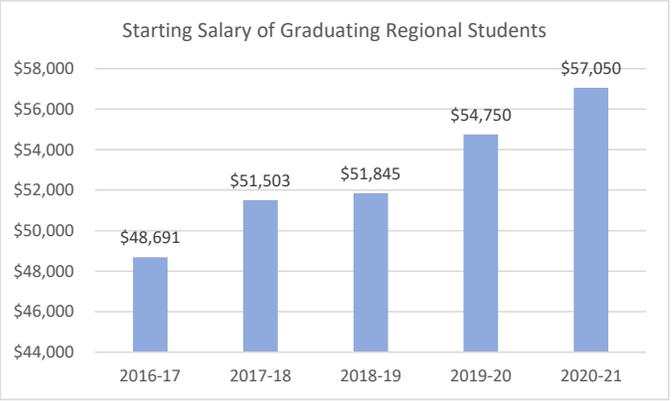


Regional campus graduate rates tend to be lower than main campus graduation rates due to the open access to admissions and the greater likelihood students will complete their degree at the main campus or another institution.

**Lagging Indicators
Regional Campus Students**



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



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

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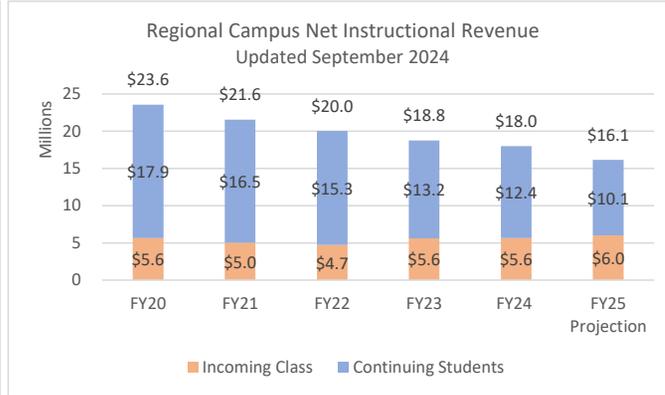
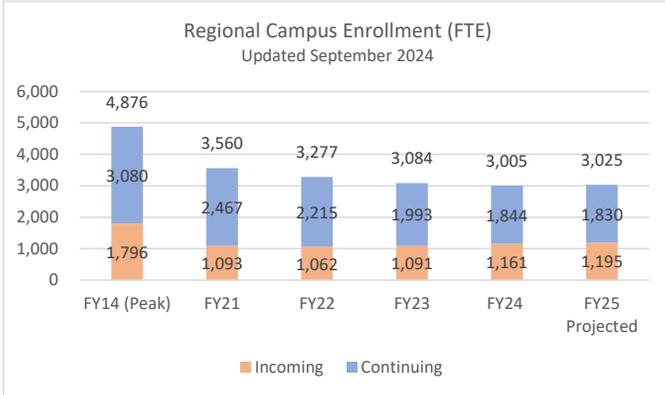
Lagging Indicators Regional Campus Students

YoY Change in Incoming Students
2.9% ↑

YoY Change in Total Students
0.7% ↑

YoY Change in NIR
-10.2% ↓

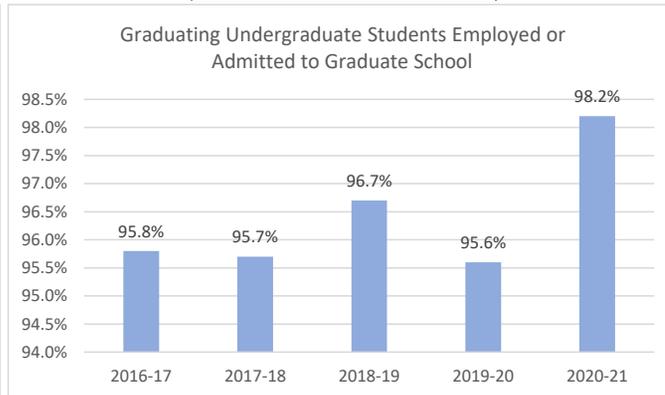
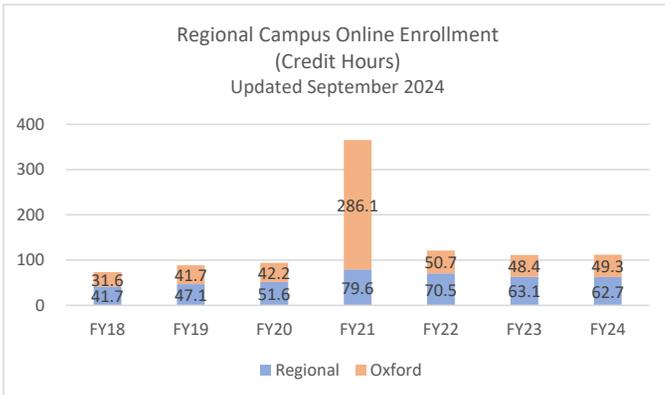
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Regional campus enrollments have been on a downward trend due to smaller incoming classes, and lower retention rates.

Instructional revenue has declined as enrollments decreased.

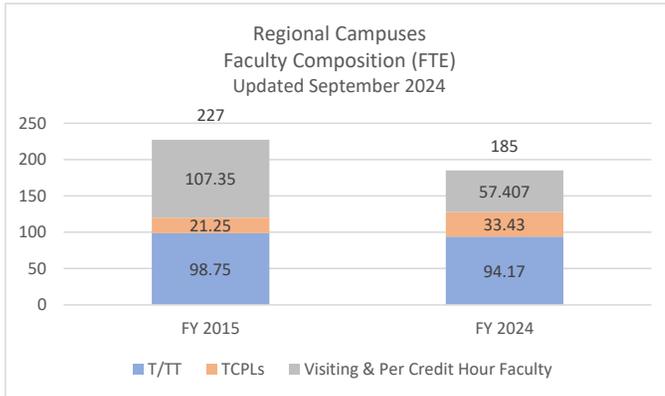
YoY Change in Success Rate
2.6% ↑



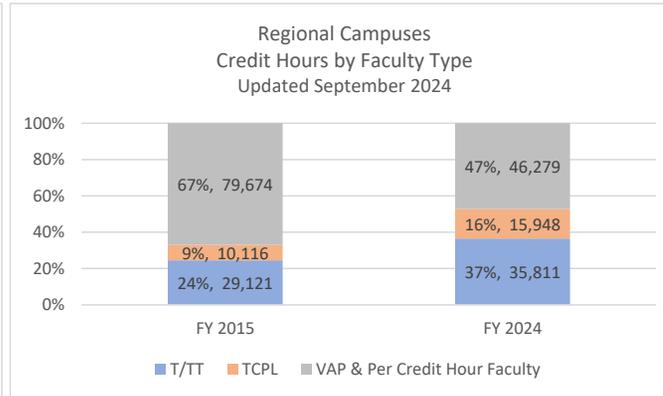
The online delivery of courses and programs has been increasing for the regionals. Online credit hours taken on the regional campuses have for students enrolled at the regional campuses and on the Oxford campus.

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

**Regional Campuses
Alignment of Faculty Resources and Student Demand**

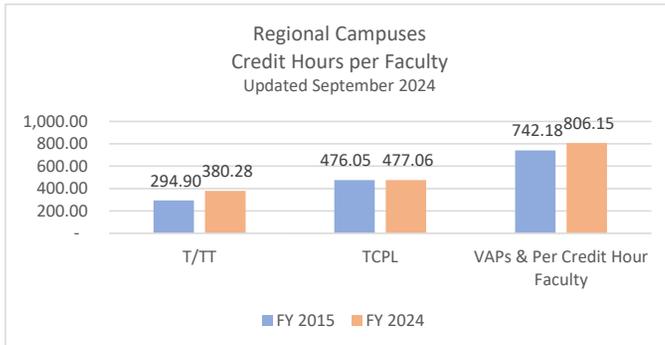


The number and mix of faculty determines the capacity of the university to deliver in academic programs, and fulfill research and service objectives.



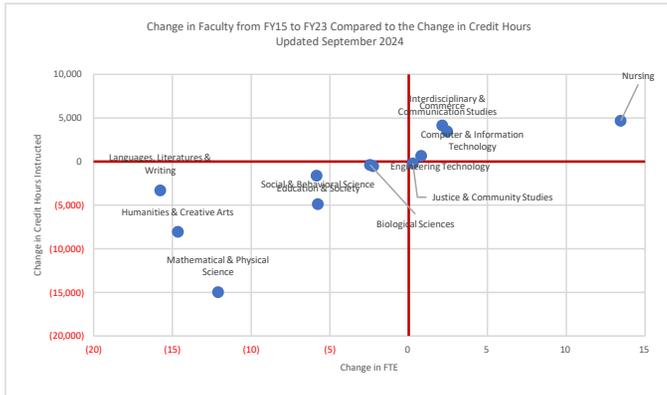
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure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

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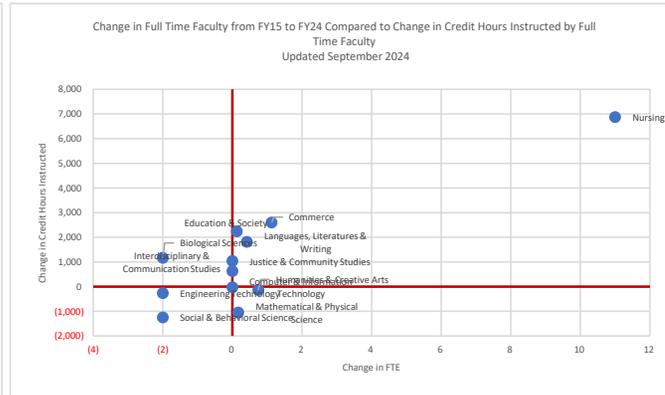


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Regional Campuses Alignment of Faculty Resources and Student Demand

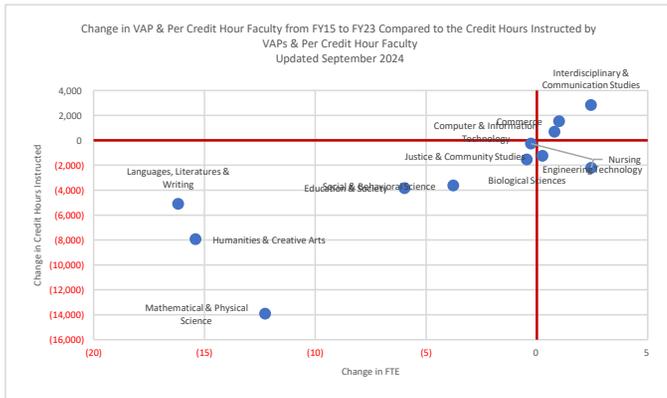


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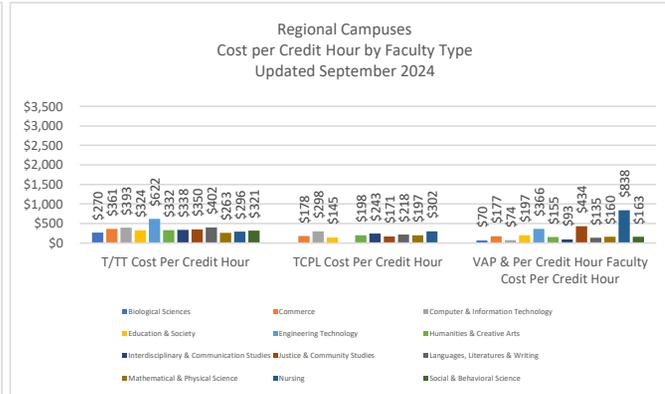
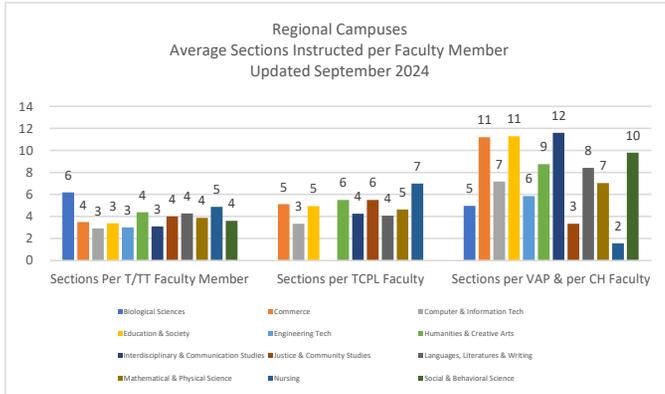
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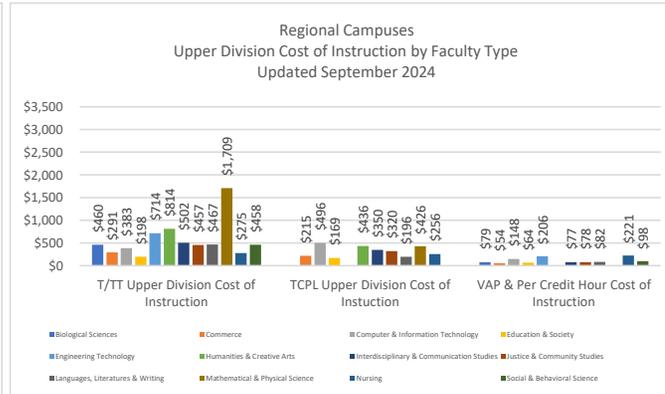
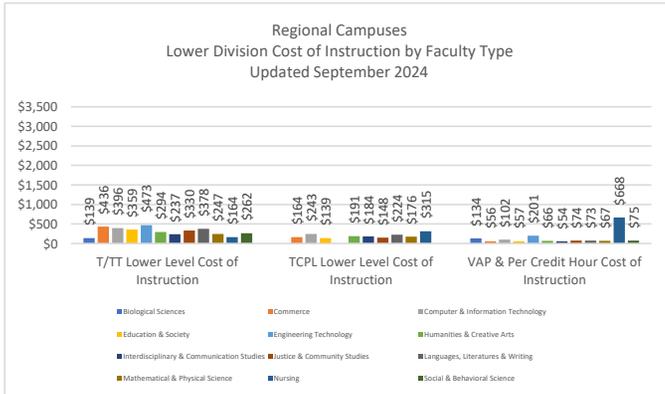
Regional Campuses Alignment of Faculty Resources and Student Demand



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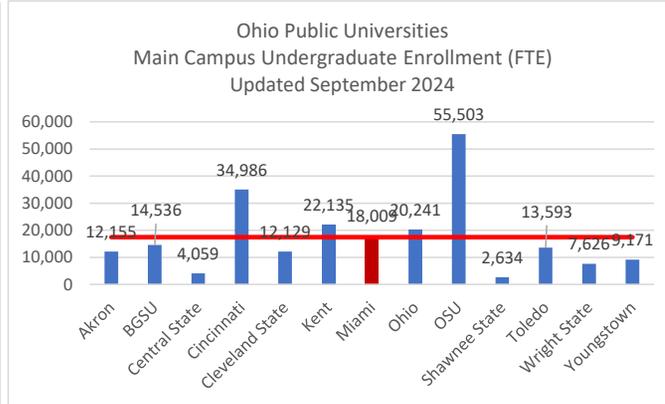
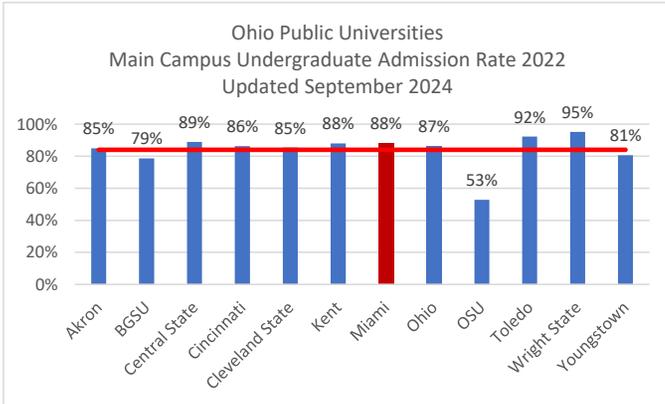
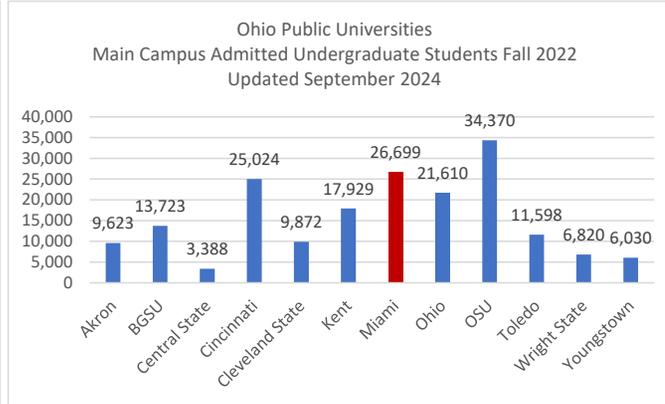
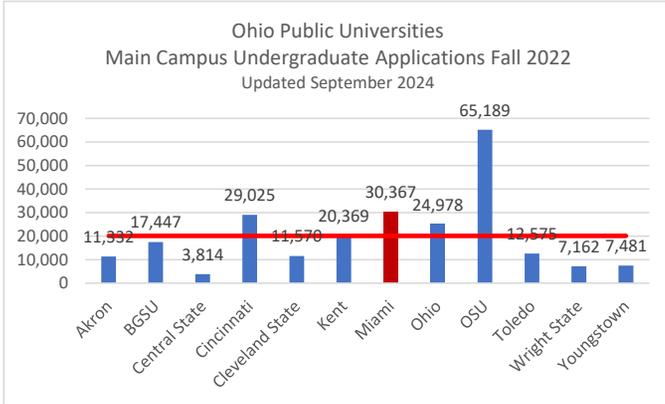
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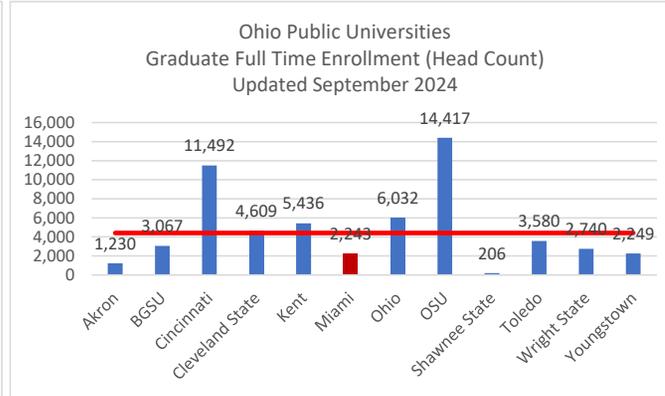
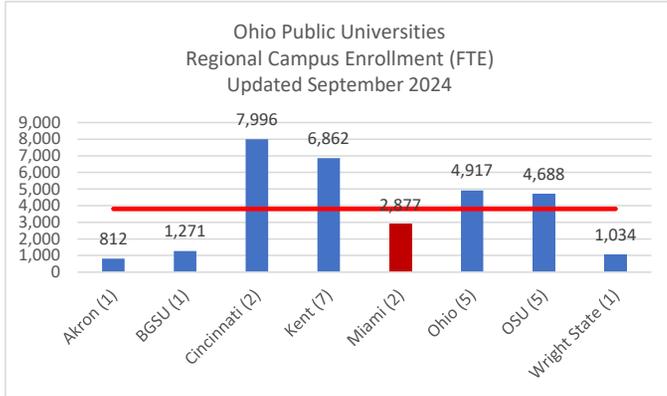
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Ohio Public University Comparisons

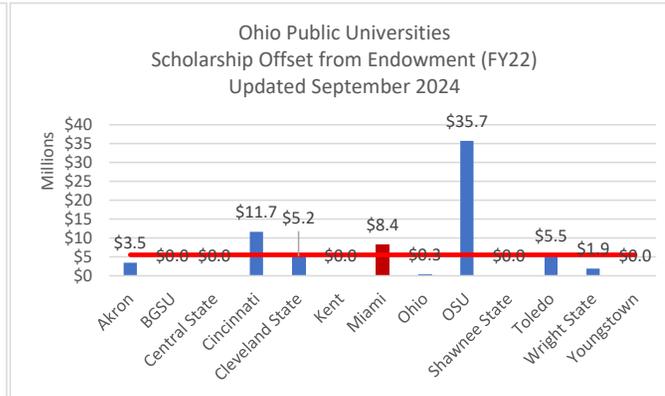
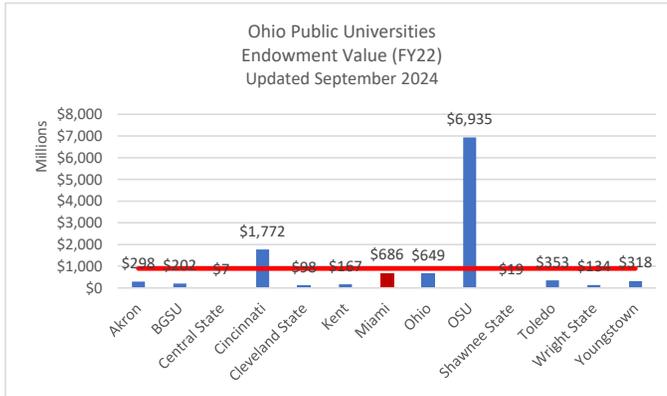
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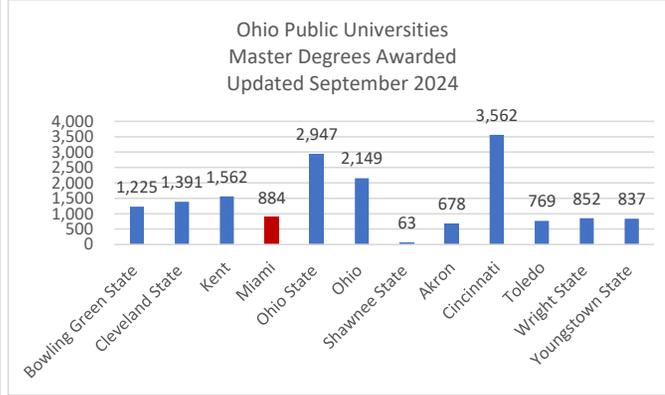
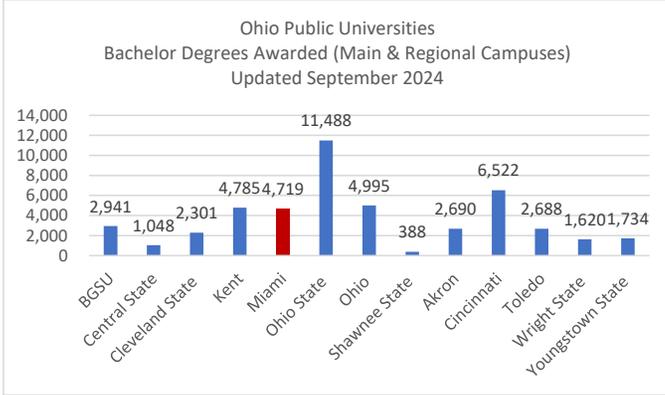
Ohio Public University Comparisons



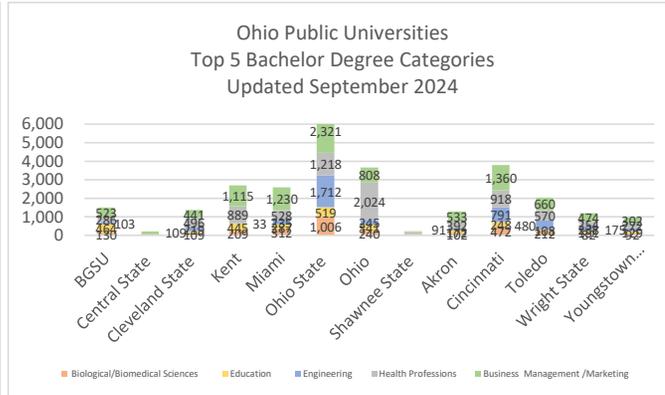
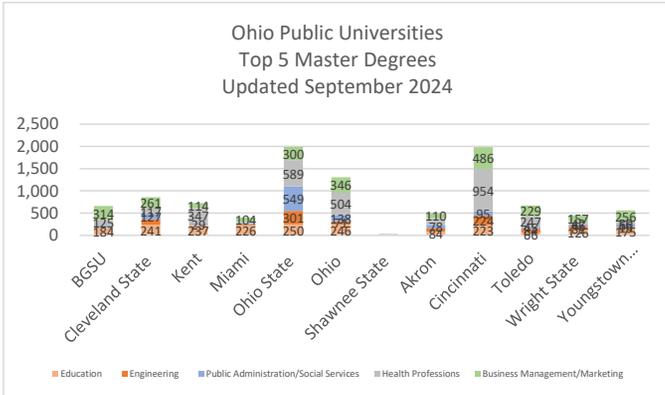
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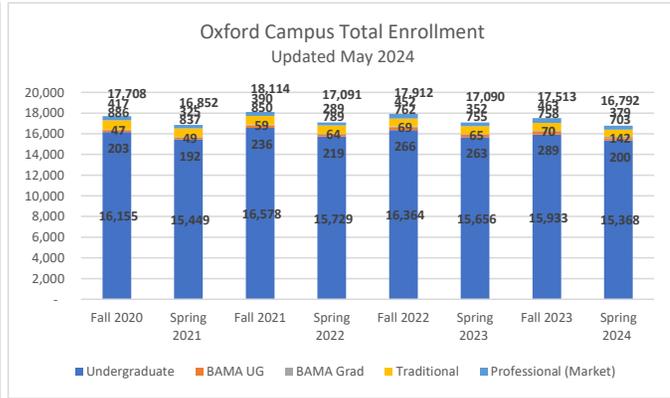
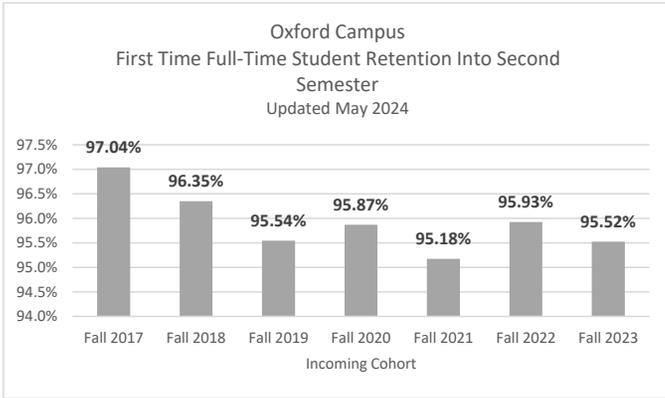
Ohio Public University Comparisons



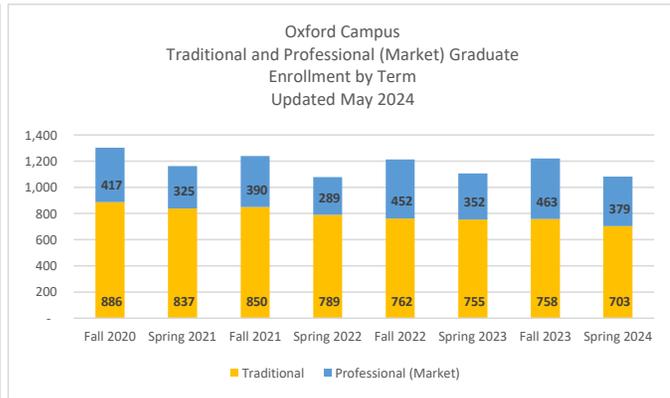
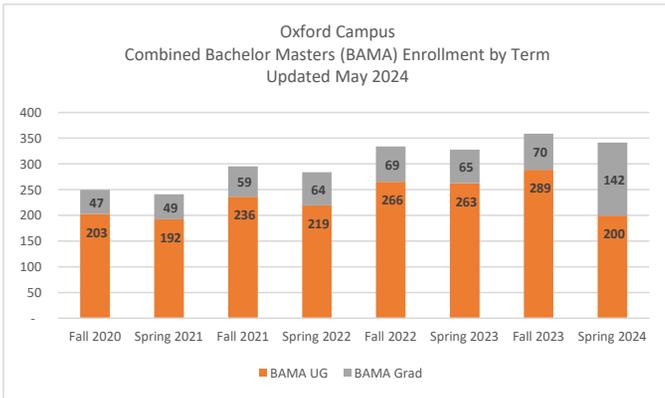
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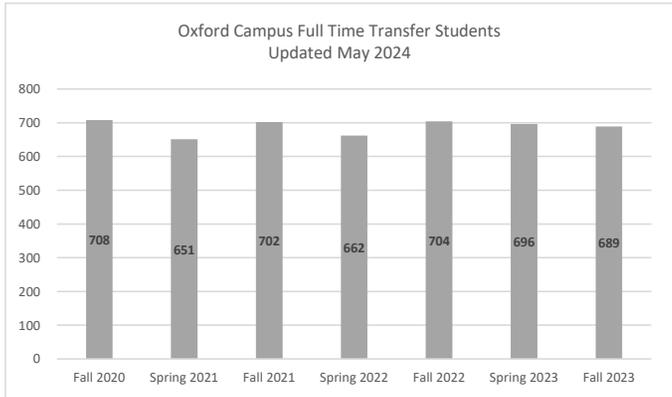
Fall vs Spring Comparison



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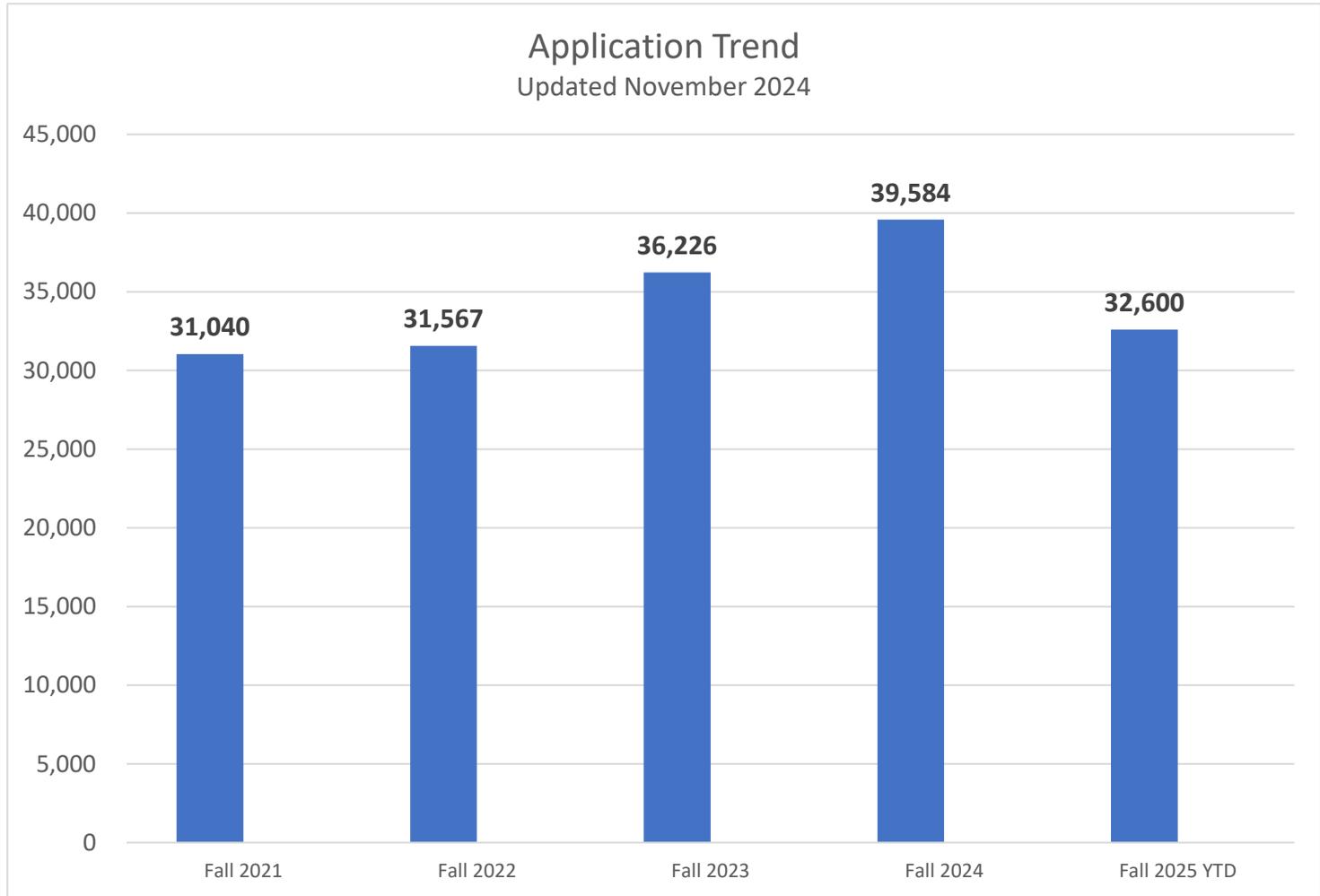
Fall vs Spring Comparison



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Appendix

YoY % Change in Applications
9.3% ↑

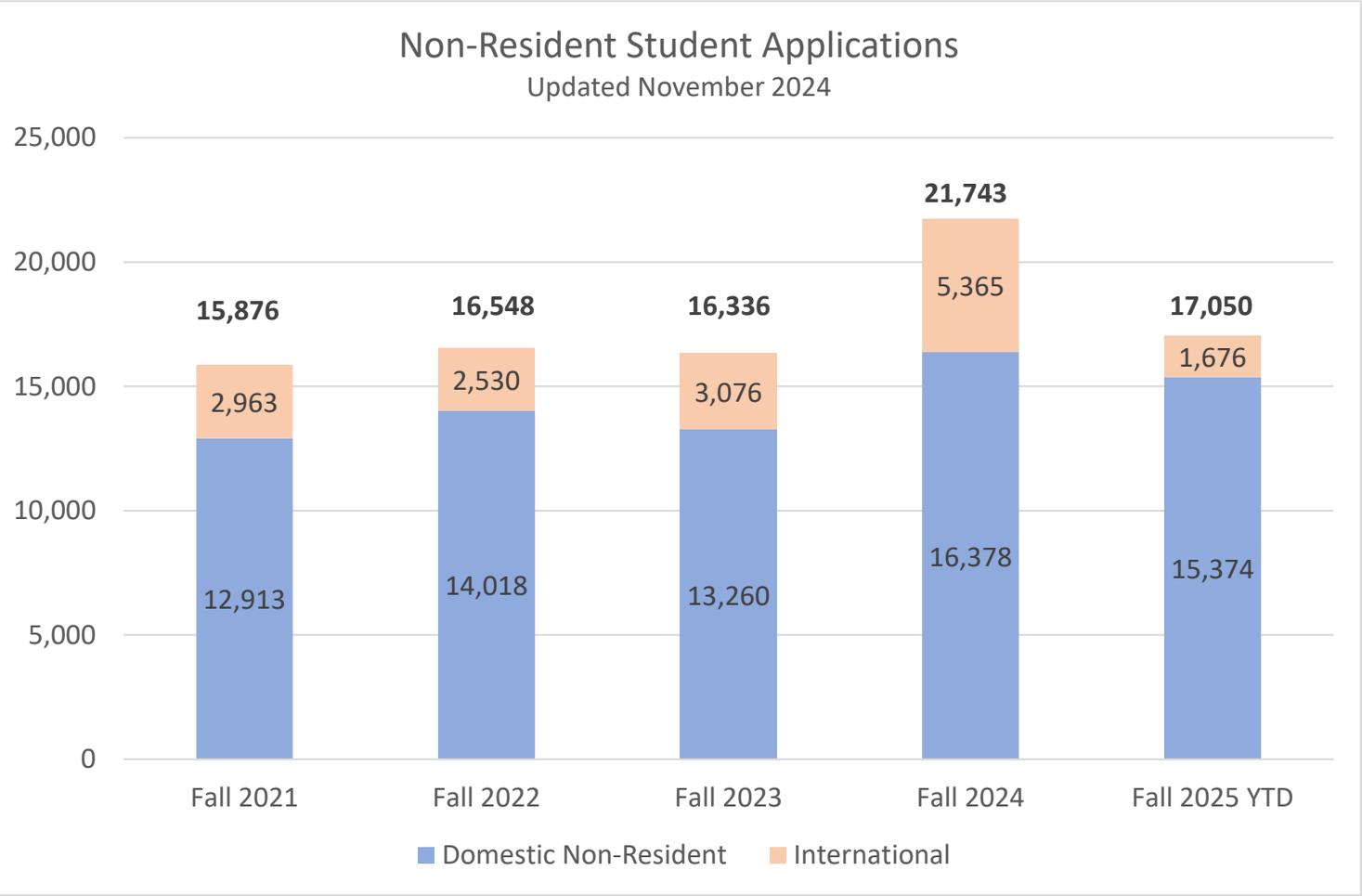


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[Oxford Campus Undergraduate Leading Part 1](#)

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

YoY % Change in Non-Res Applications
 33.1% ↑

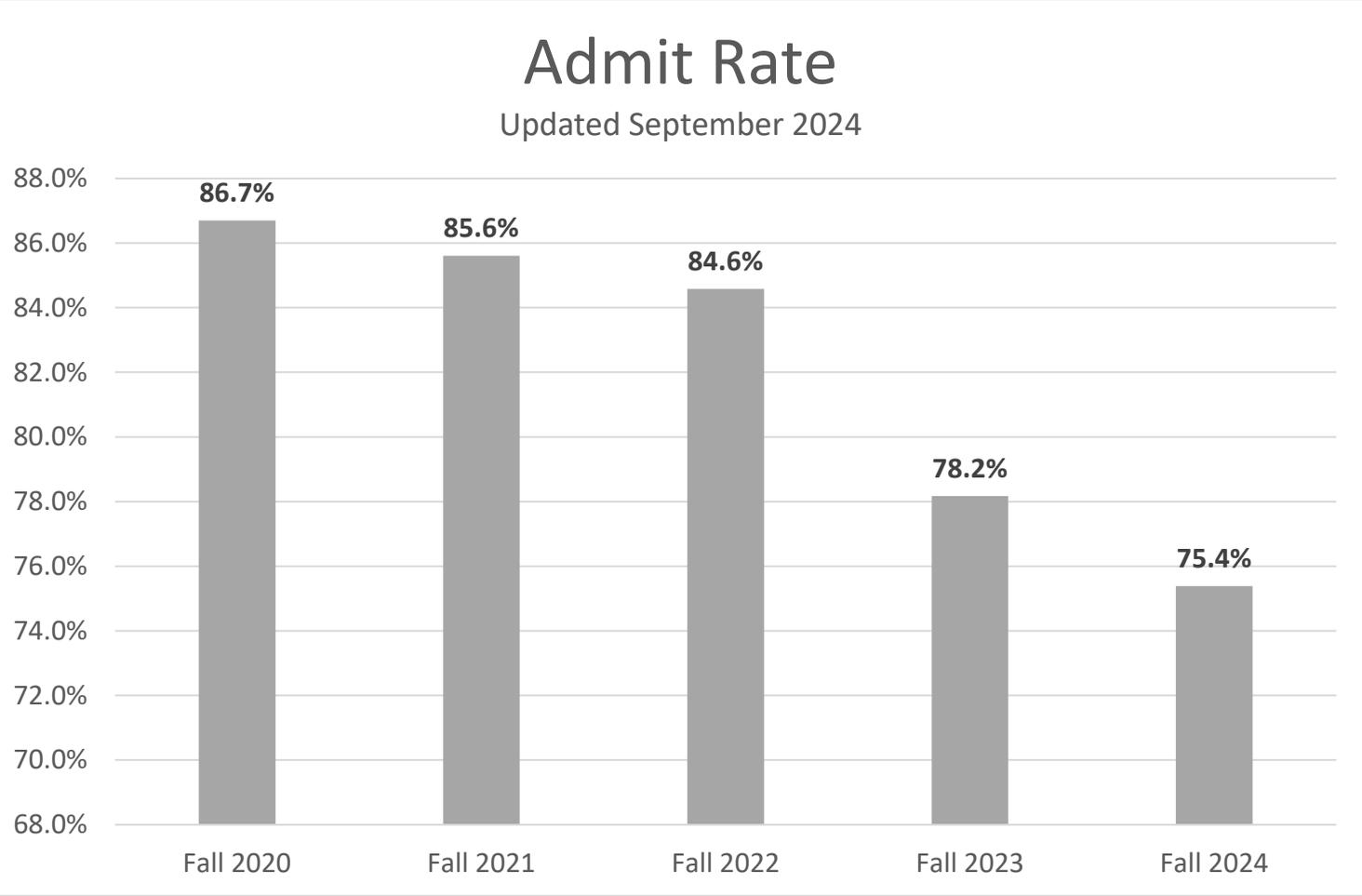


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[Oxford Campus Undergraduate Leading Part 1](#)

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

YoY % Change in Admitted
17.1% ↑

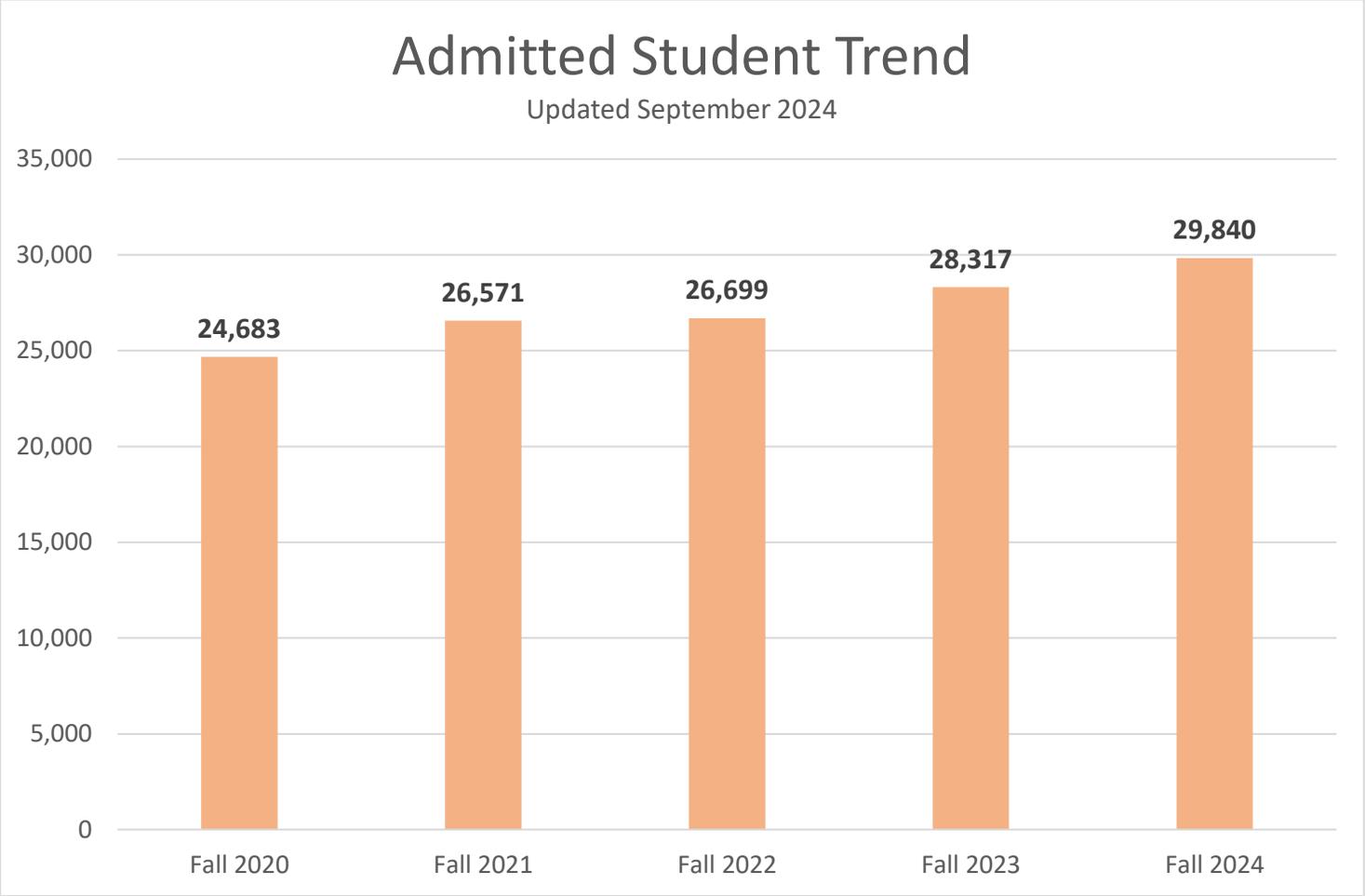


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[Oxford Campus Undergraduate Leading Part 1](#)

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

YoY Change in Admitted
5.4% ↑



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[Oxford Campus Undergraduate Leading Part 1](#)

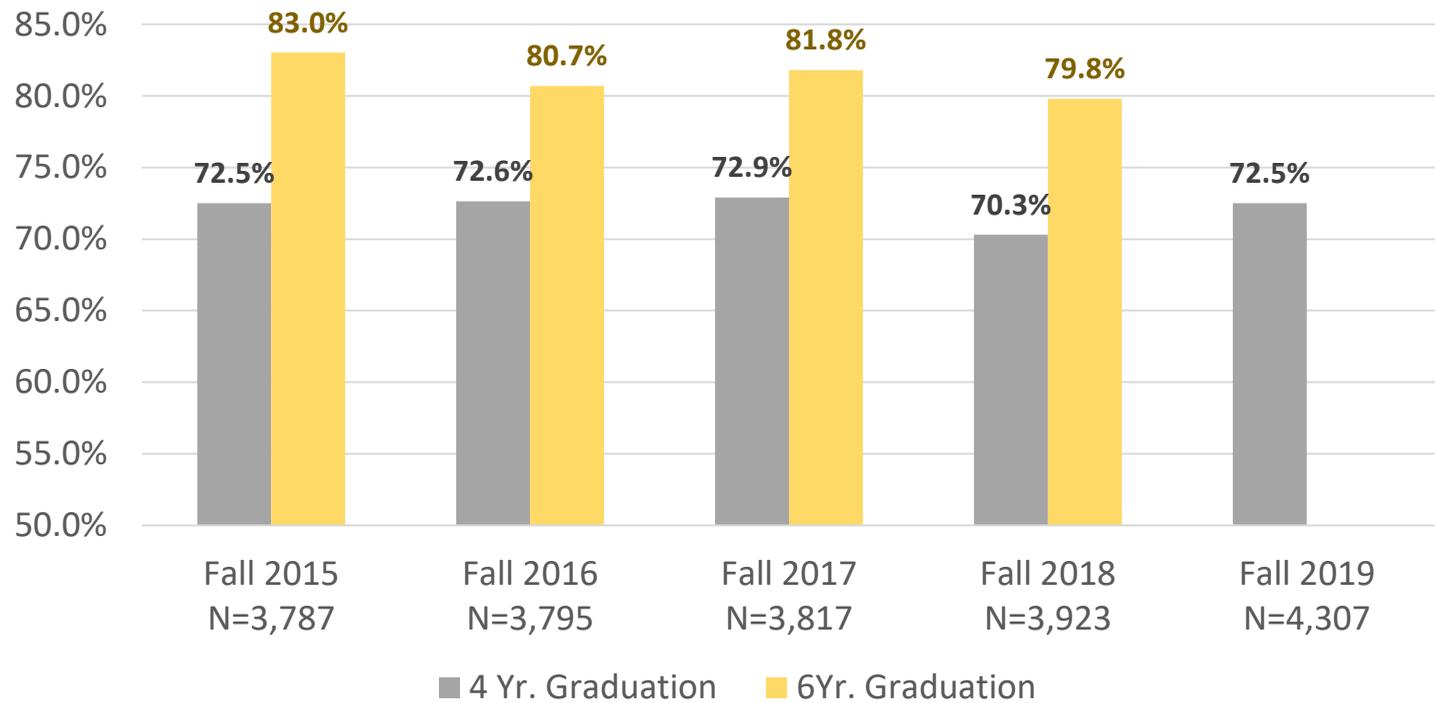
Increases in the number of admitted students help the University meet its enrollment and NIR goals. However, increases in admitted students are viewed negatively in the market place as a decrease in selectivity.

Change in 4 Yr Graduation Rate
2.2% ↑

Change in 6 Yr Graduation Rate
-2.0% ↓

Miami University - Oxford Campus 4 and 6 Year Graduate Rates

Updated November 2024



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[Oxford Campus Undergraduate Leading Part 2](#)

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

Change in US News Rank
3 ↑

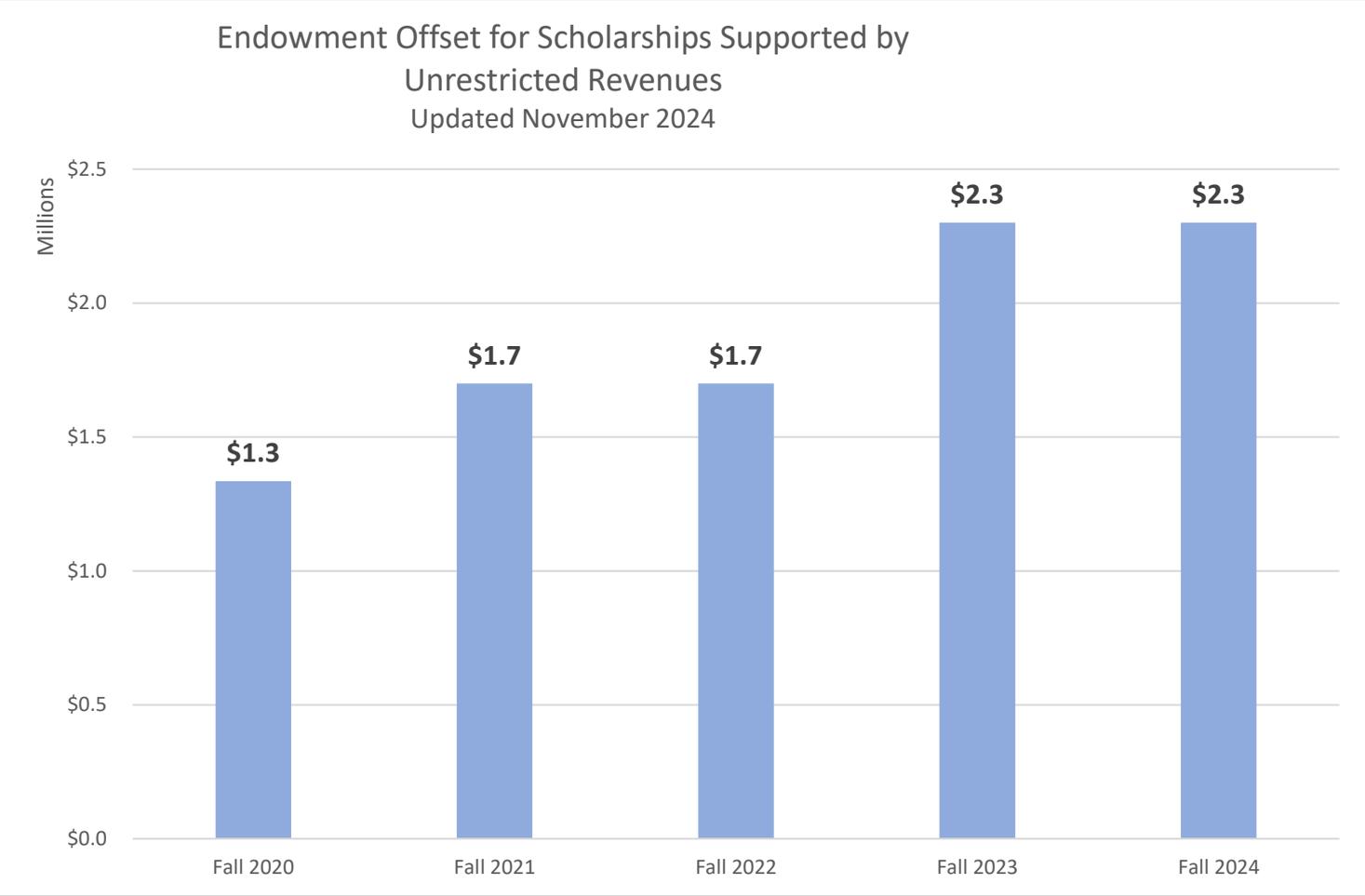


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[Oxford Campus Undergraduate Leading Part 2](#)

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

YoY % Change in Endowment for Aid
0%



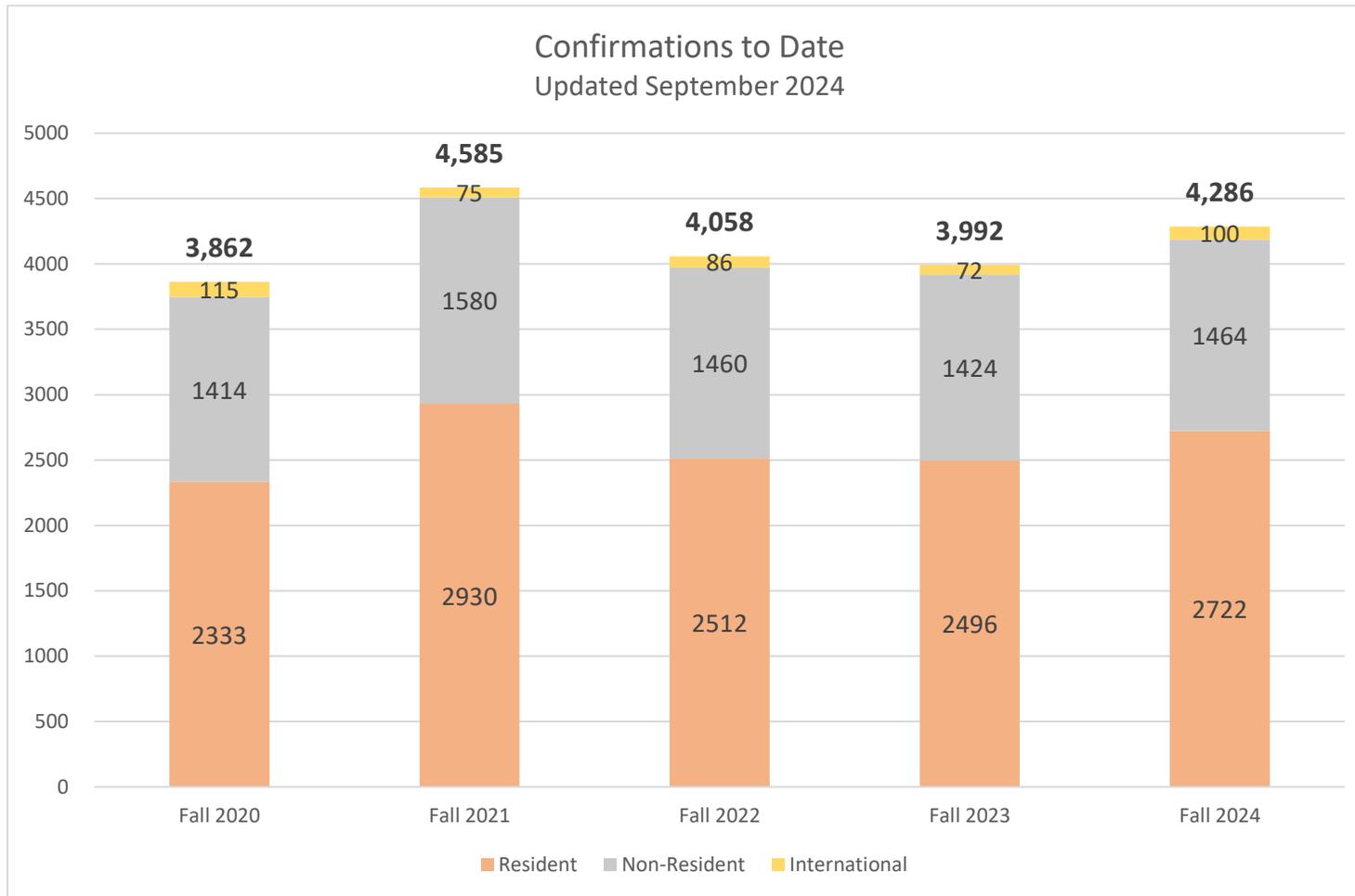
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[Oxford Campus Undergraduate Leading Part 2](#)

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

YoY % Change in Confirmed
7.4% ↑

Non-Resident % Comparison
-1.0% ↓

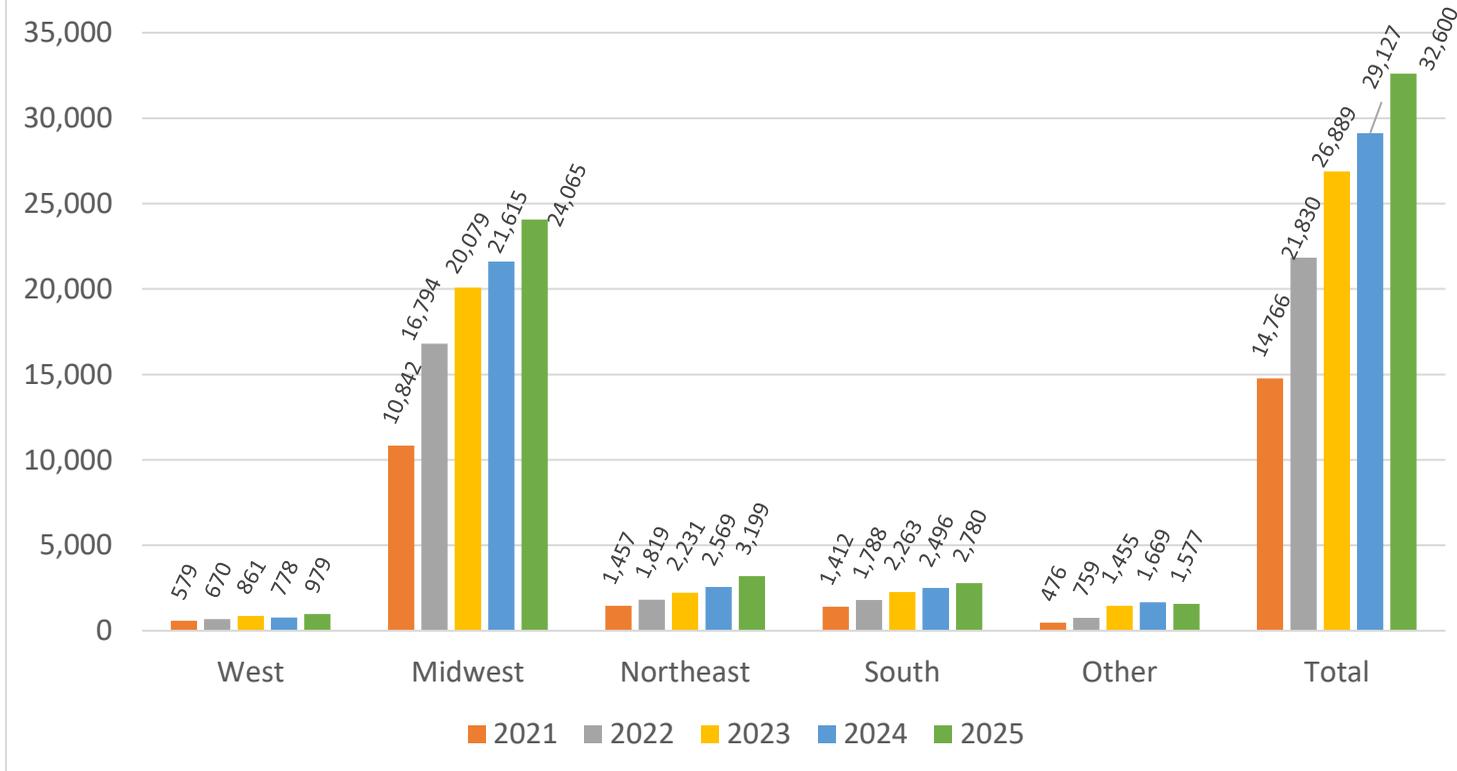


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[Oxford Campus Undergraduate Leading Part 2](#)

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

Oxford Campus Undergraduate Applications by Region (YTD) Updated November 2024

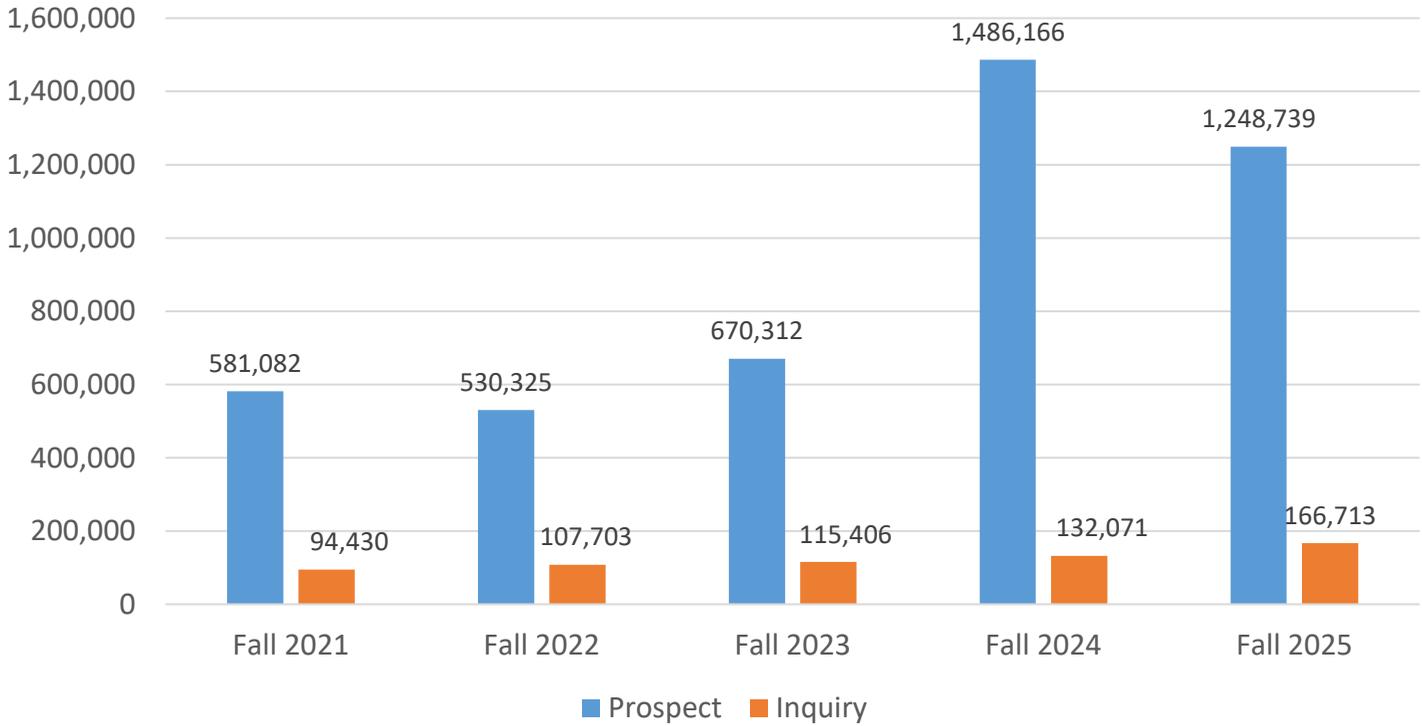


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[Oxford Campus Undergraduate Leading Part 3](#)

Oxford Campus Undergraduate Prospects and Inquiries

Updated November 2024

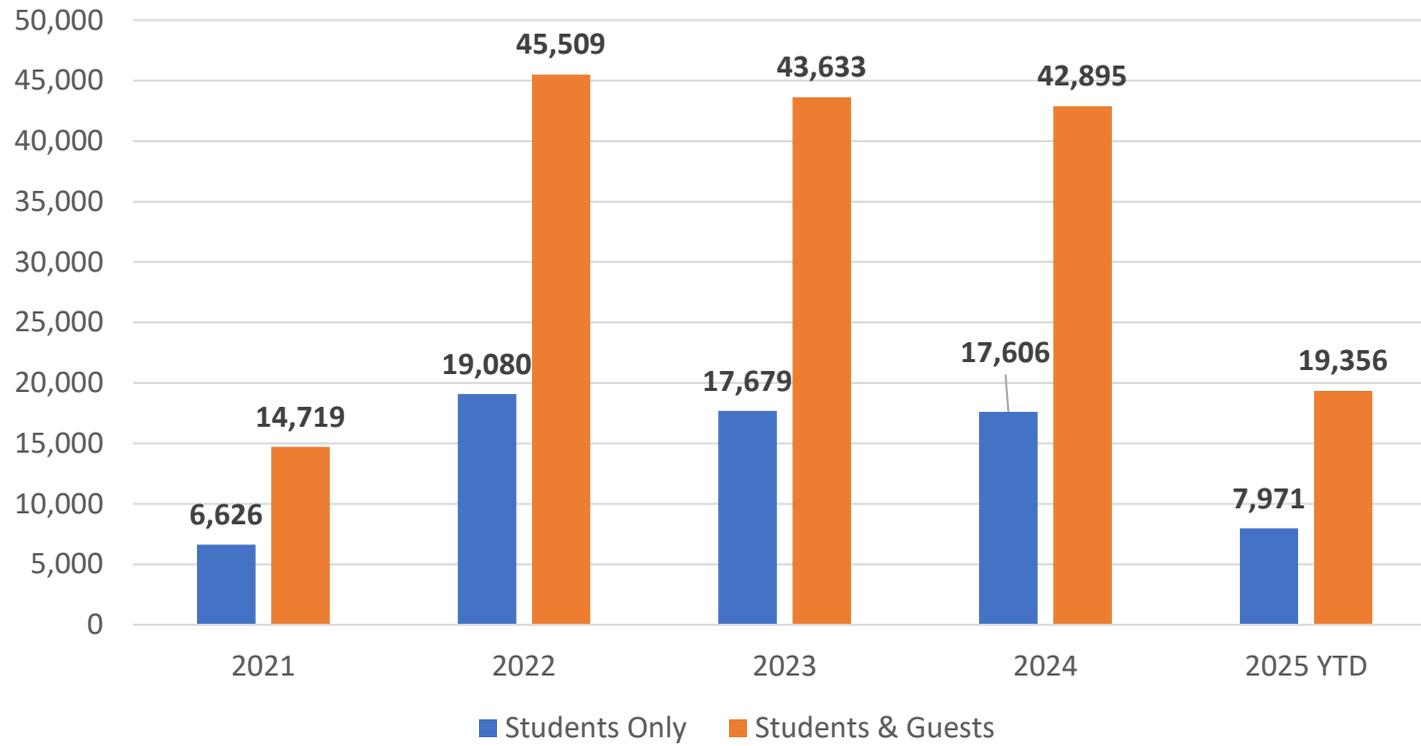


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[Oxford Campus Undergraduate Leading Part 3](#)

Oxford Campus Undergraduate Campus Visits by Prospective Students

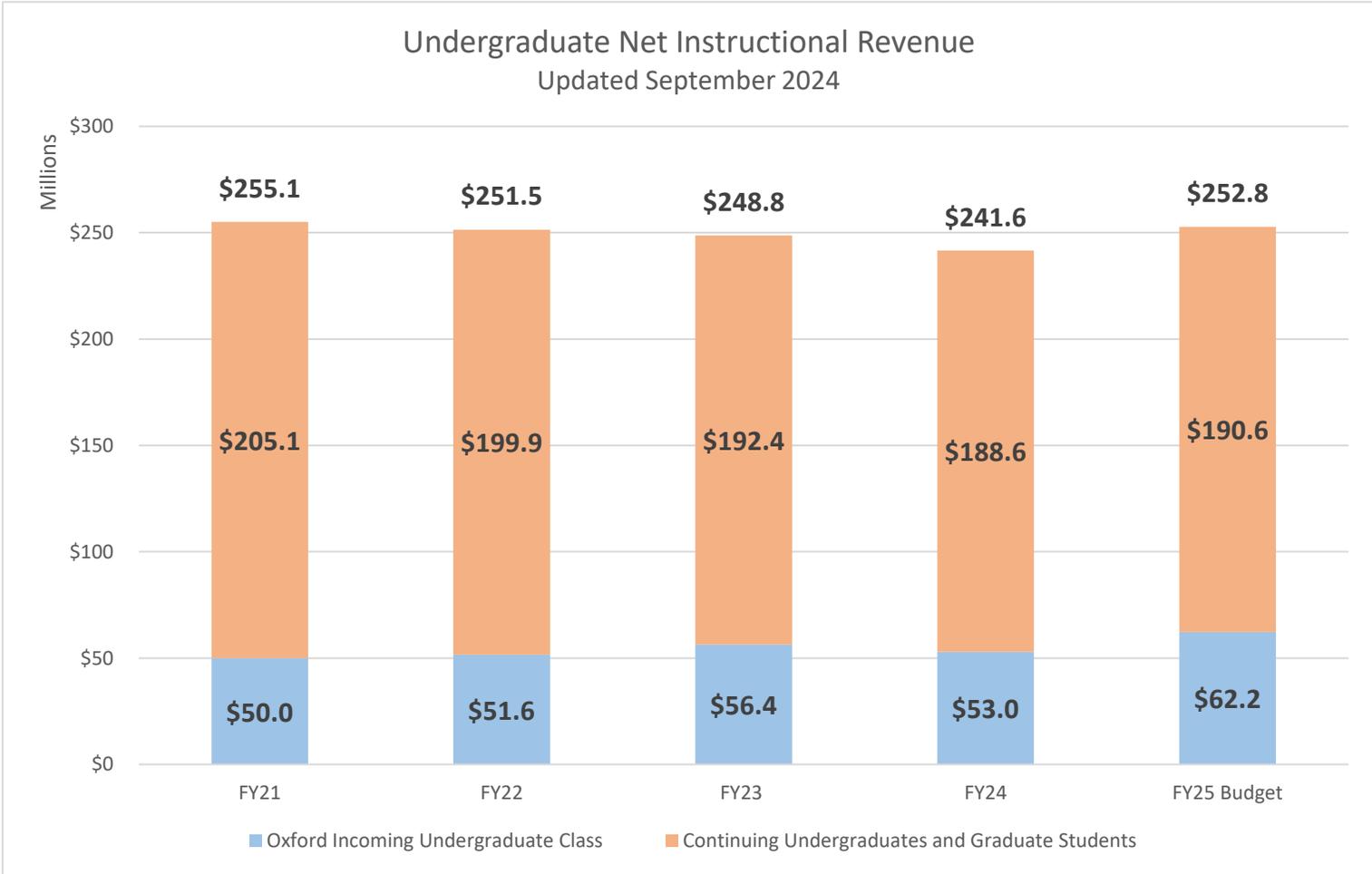
Updated November 2024



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[Oxford Campus Undergraduate Leading Part 3](#)

YoY % Change in Undergraduate NIR
4.6% ↑

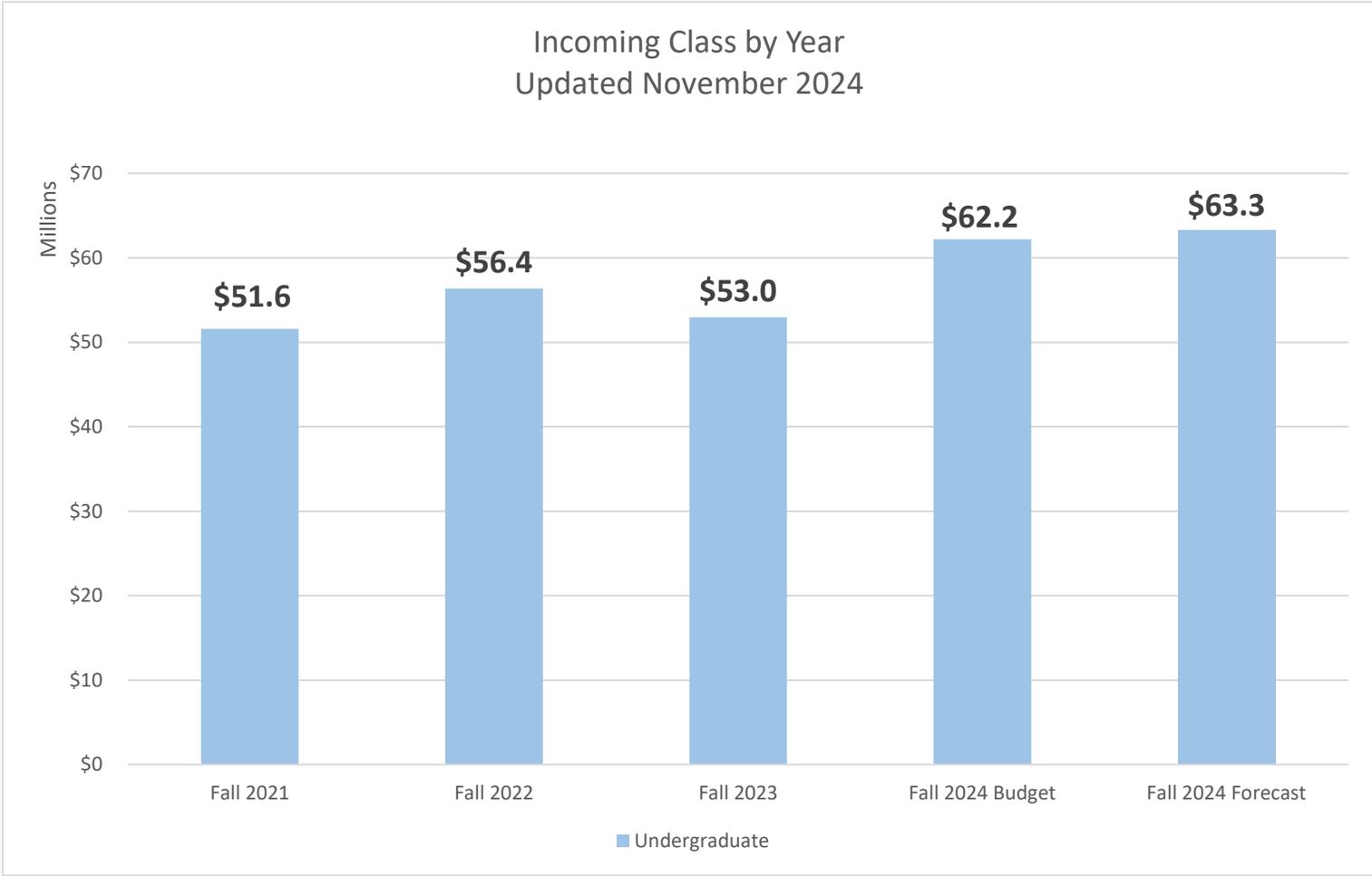


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[Oxford Campus Undergraduate Lagging Part 1](#)

Undergraduate net instructional revenue (NIR) is the largest revenue source for the University. This is the most important indicator of financial stability for Miami.

YoY % Change in Incoming Class NIR
17.5% ↑

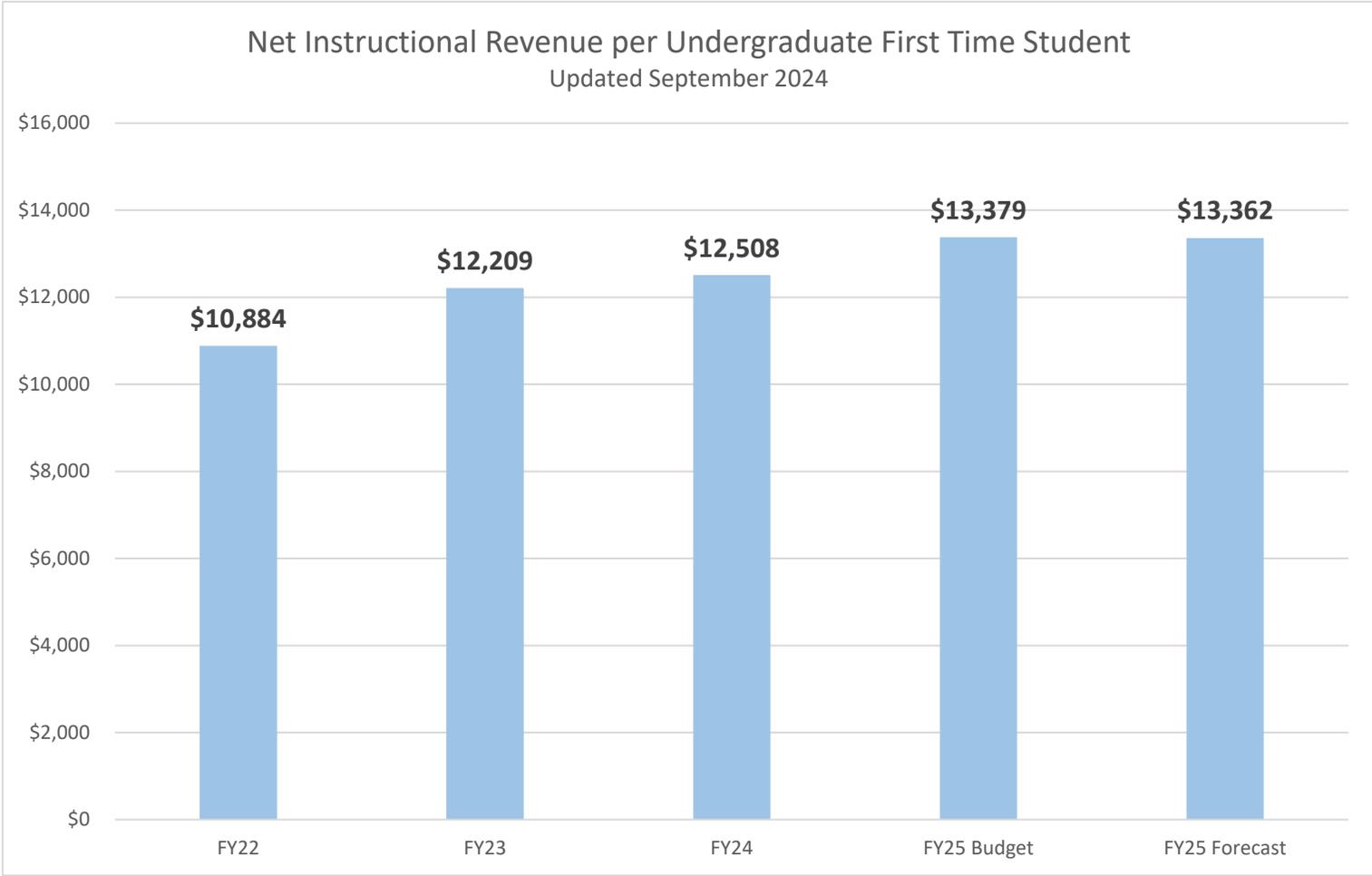


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[Oxford Campus Undergraduate Lagging Part 1](#)

Revenue growth from the incoming class is the most significant predictor of future revenue. Revenue from the incoming class of Fall 2024 increased.

YoY Change in NIR/1st Time Student
\$854 ↑

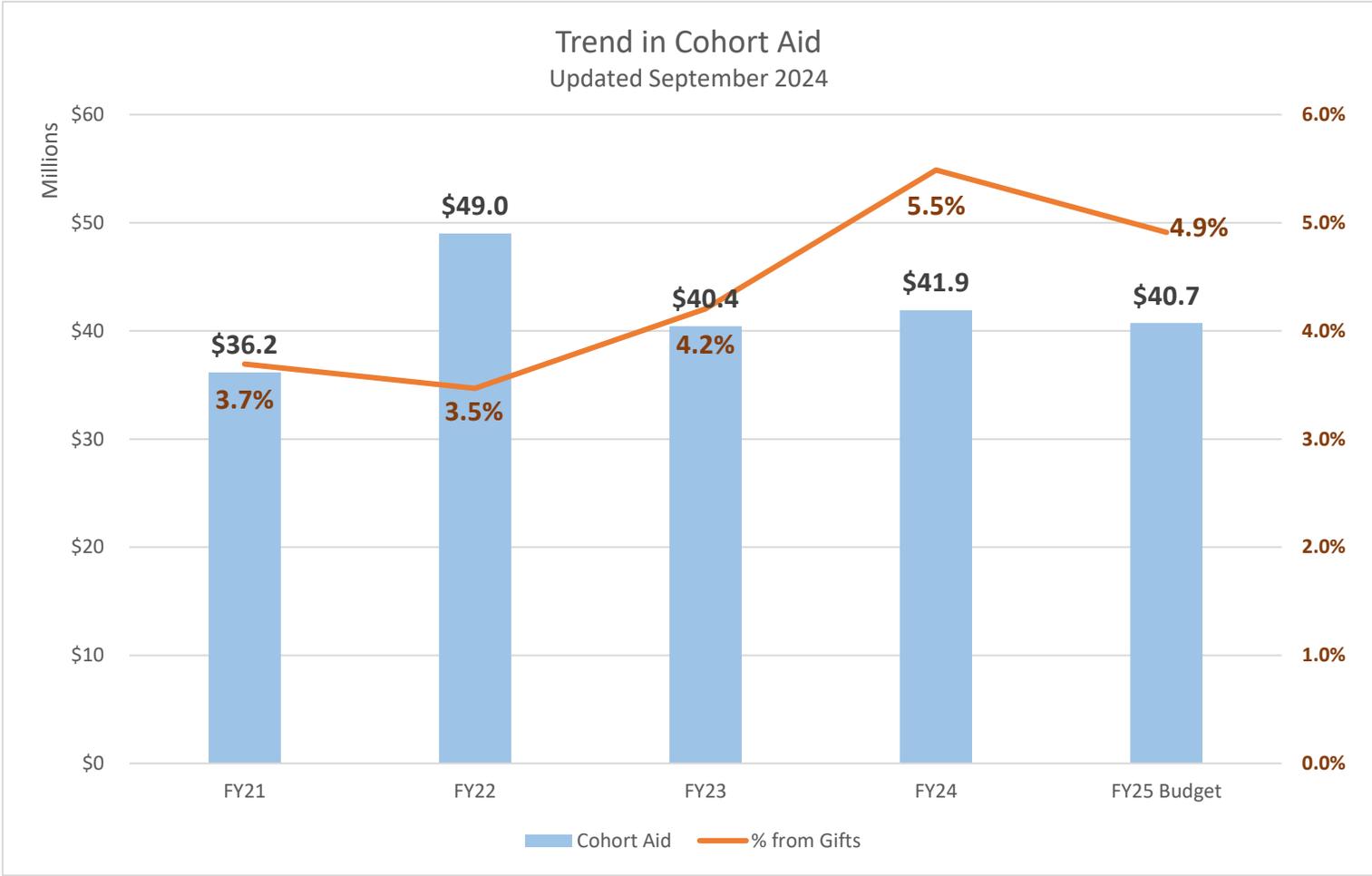


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[Oxford Campus Undergraduate Lagging Part 1](#)

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

YoY % Change in Cohort Aid
 3.6% ↑

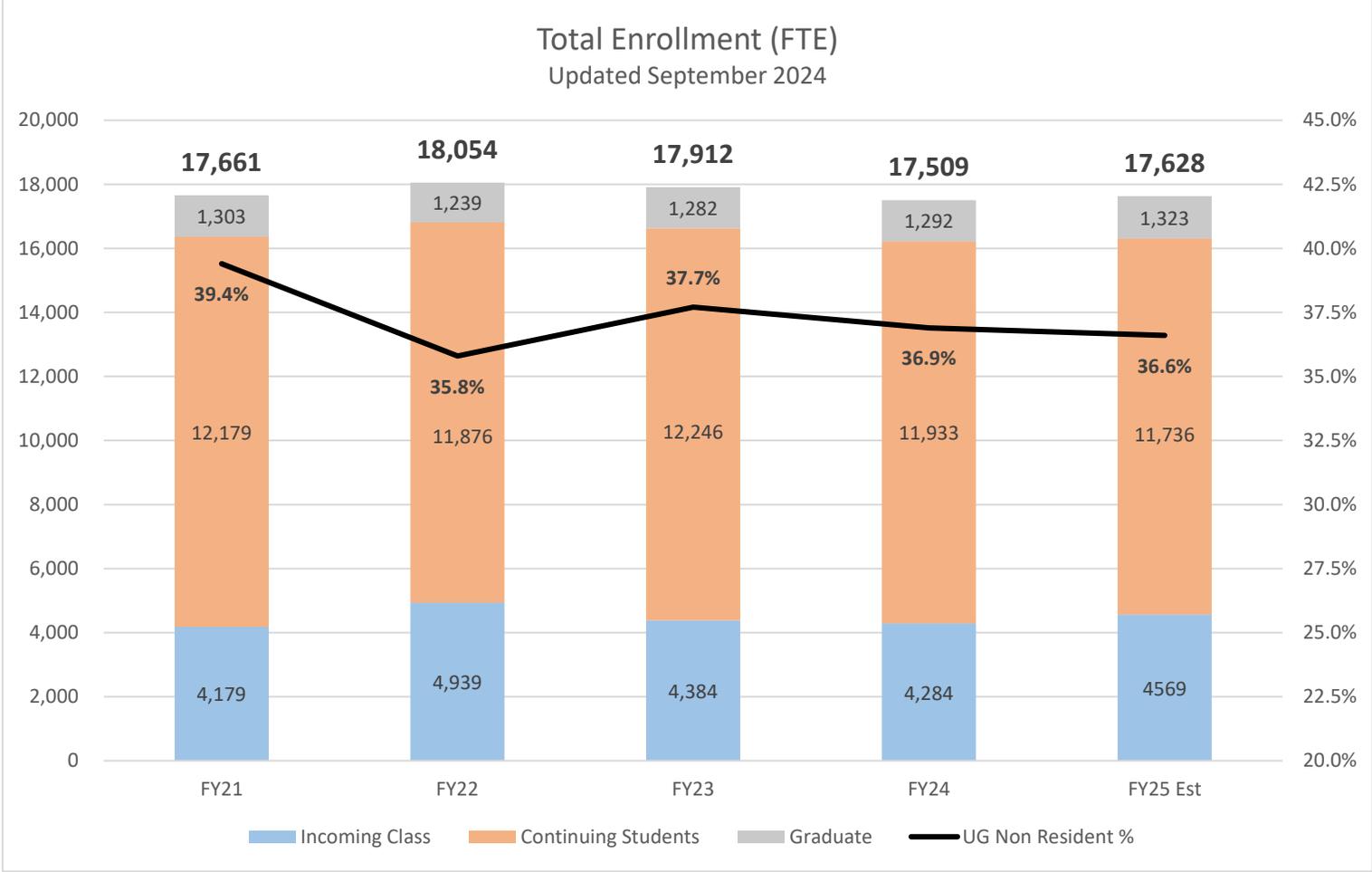


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[Oxford Campus Undergraduate Lagging Part 1](#)

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

YoY % Change in Enrollment
0.7% ↑

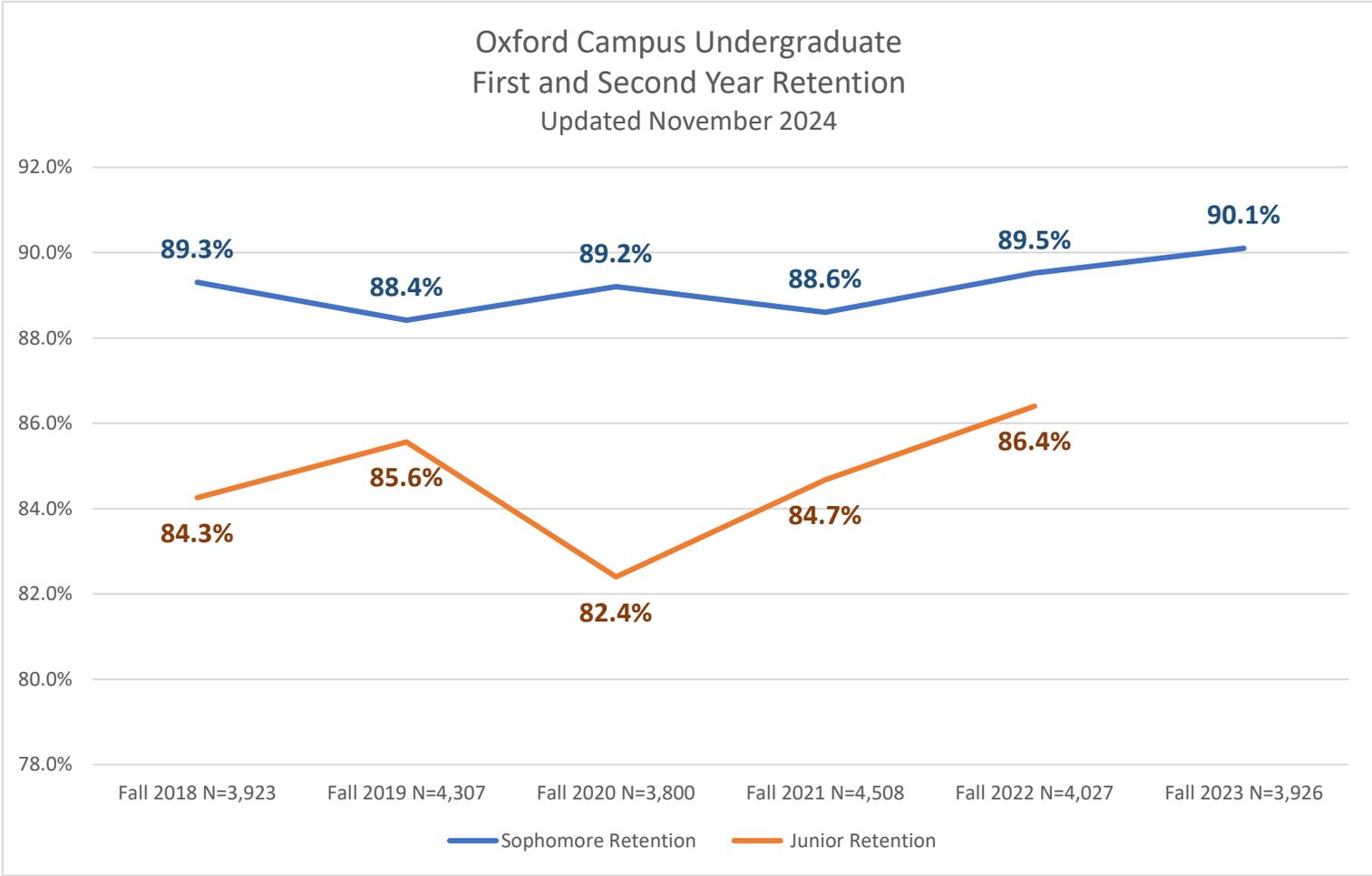


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[Oxford Campus Undergraduate Lagging Part 2](#)

The full-time equivalent (FTE) student enrollment is an important indicator of gross instructional revenue. The total FTE has decreased since FY22.

YoY Change in 1st Year Retention
0.6% ↑



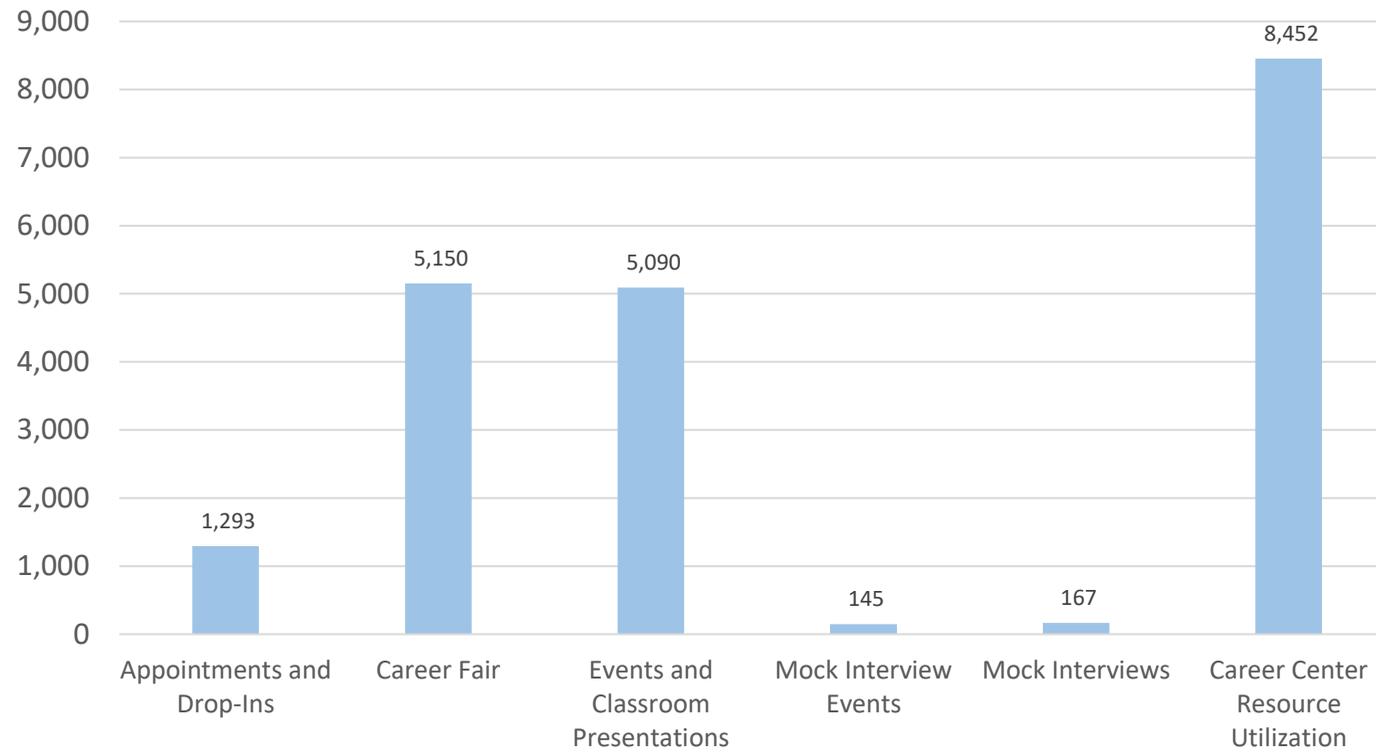
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[Oxford Campus Undergraduate Lagging Part 2](#)

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

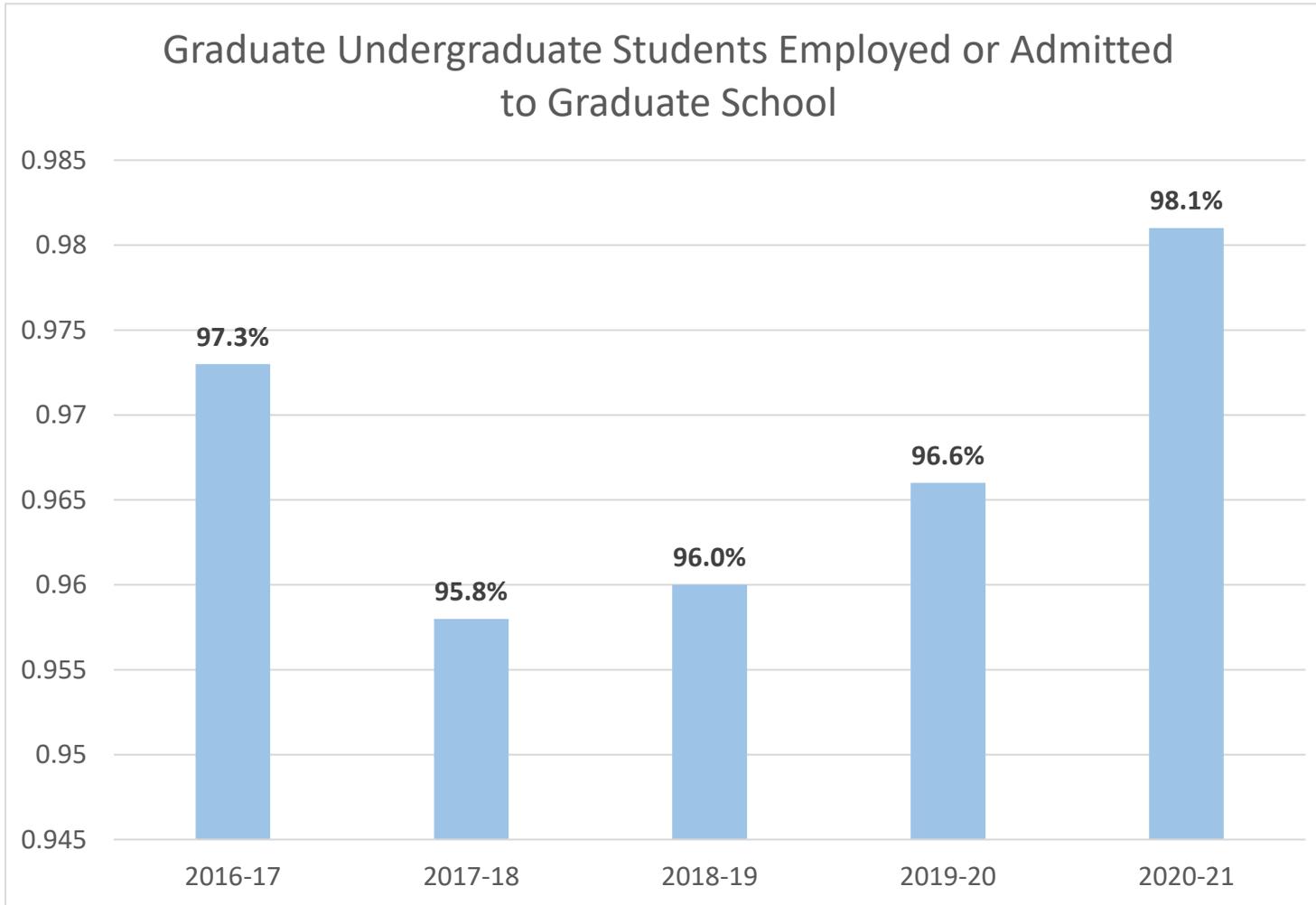
Oxford Campus 2025 Career Services Student Engagements

Updated November 2024



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[Student Success & Career Services](#)

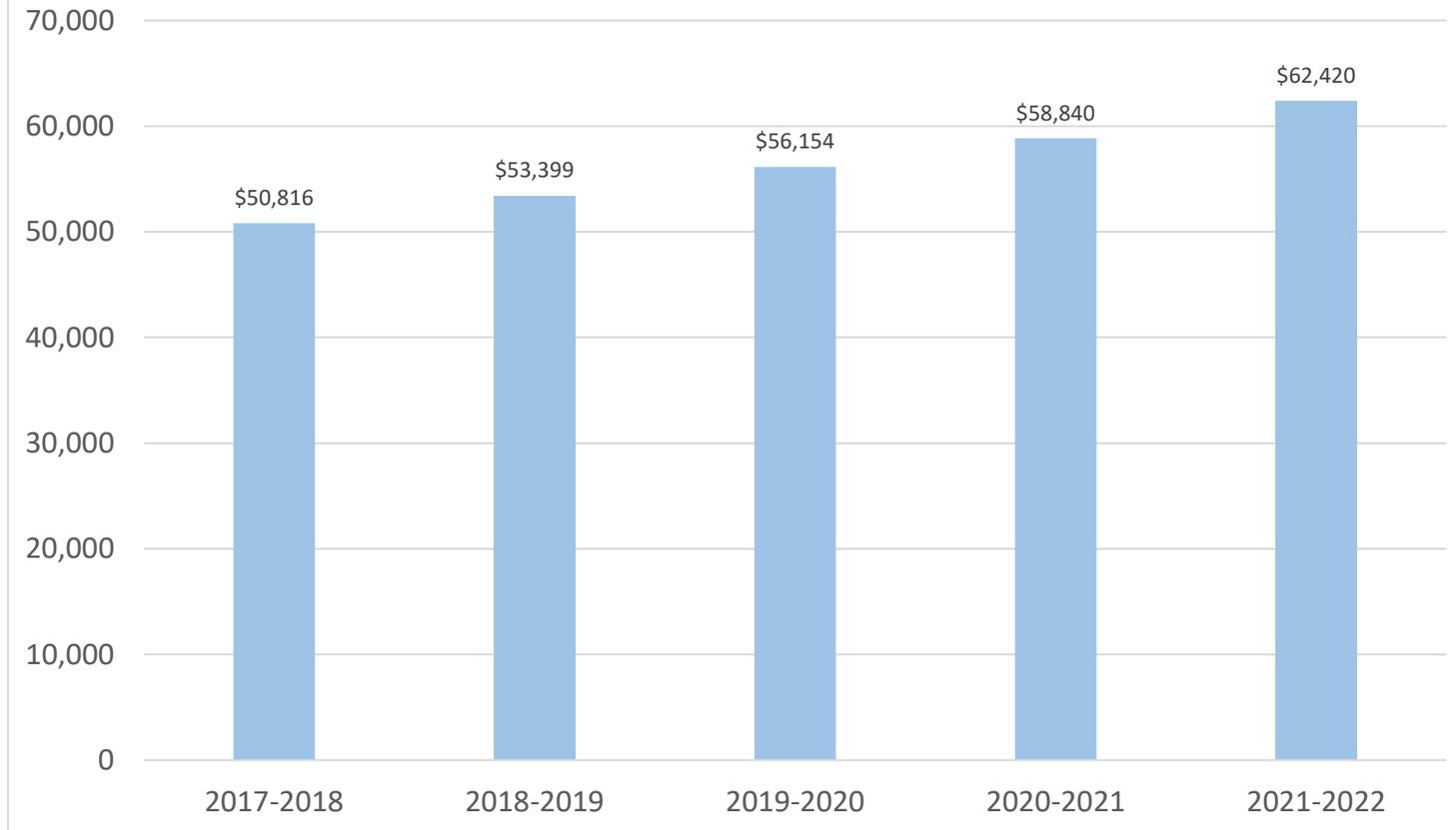


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[Student Success & Career Services](#)

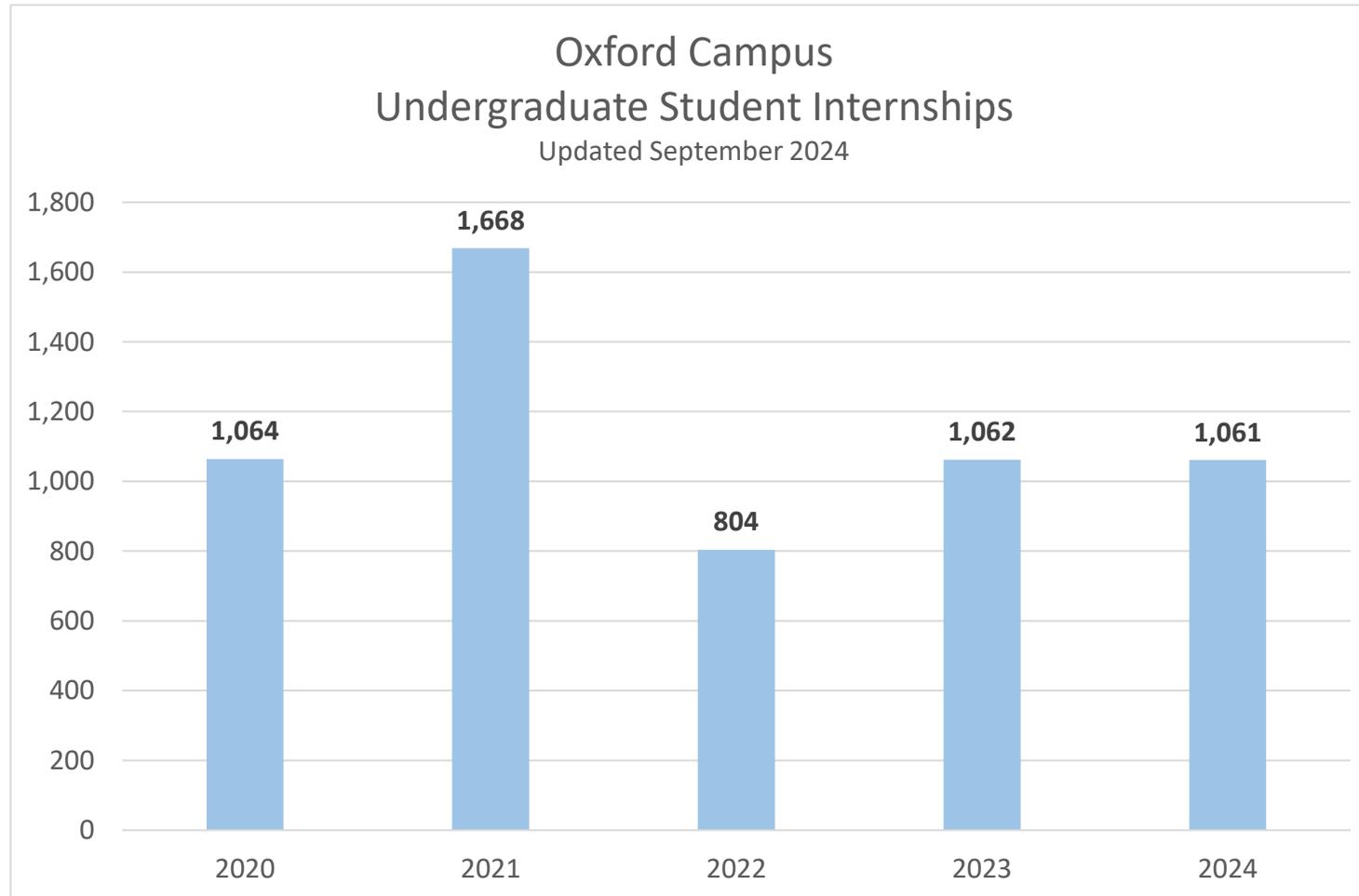
Starting Salary of Graduating Undergraduate Students

Updated September 2024



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[Student Success & Career Services](#)

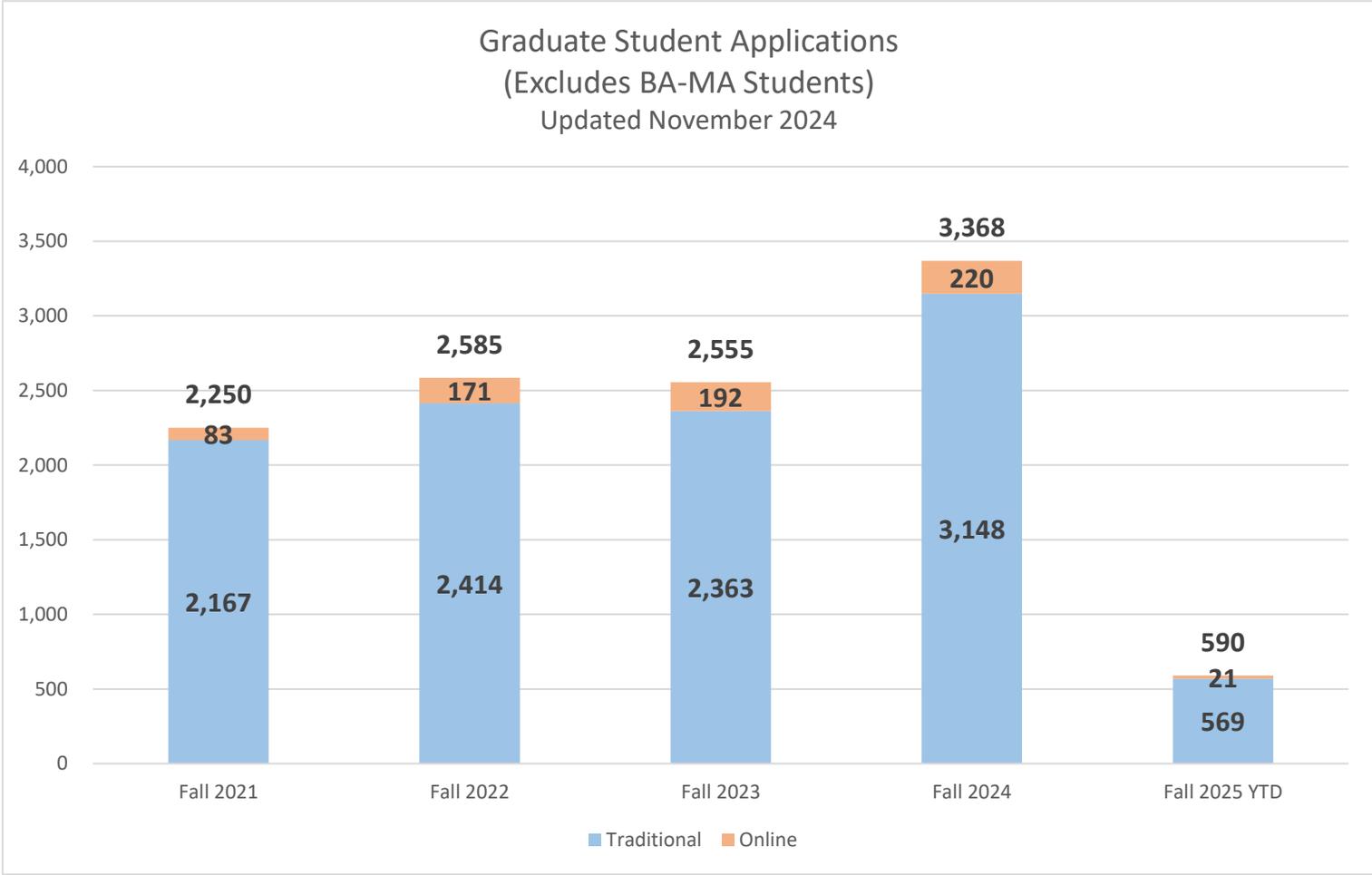


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[Student Success & Career Services](#)

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

YoY Change in Applications
31.8% ↑

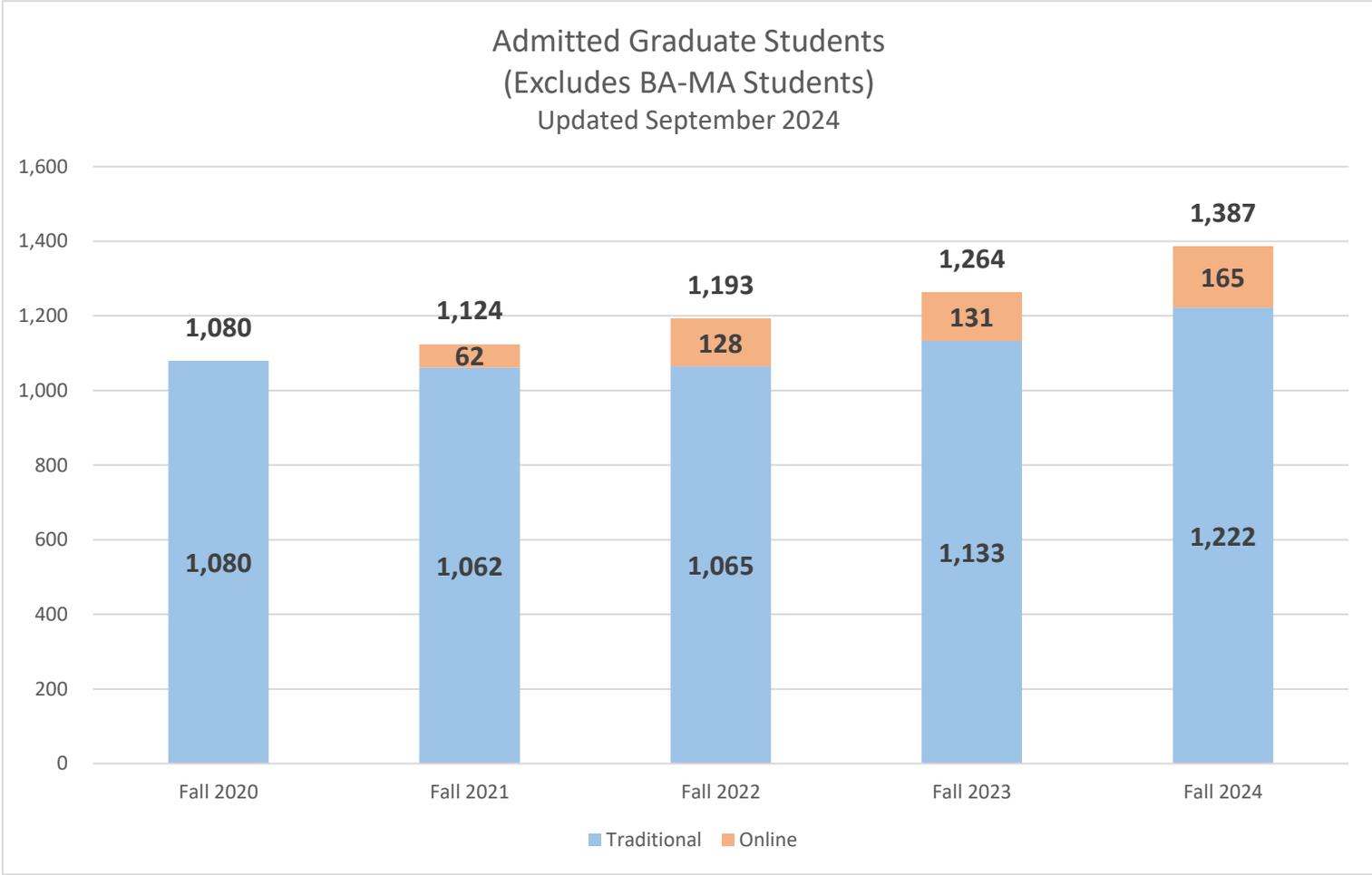


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[Oxford Campus Graduate Leading](#)

Applications reflect student demand for the program. With program offerings increasingly delivered online the data are segmented between “traditional” and “online” starting in Fall 2021.

YoY Change in Admitted
9.7% ↑

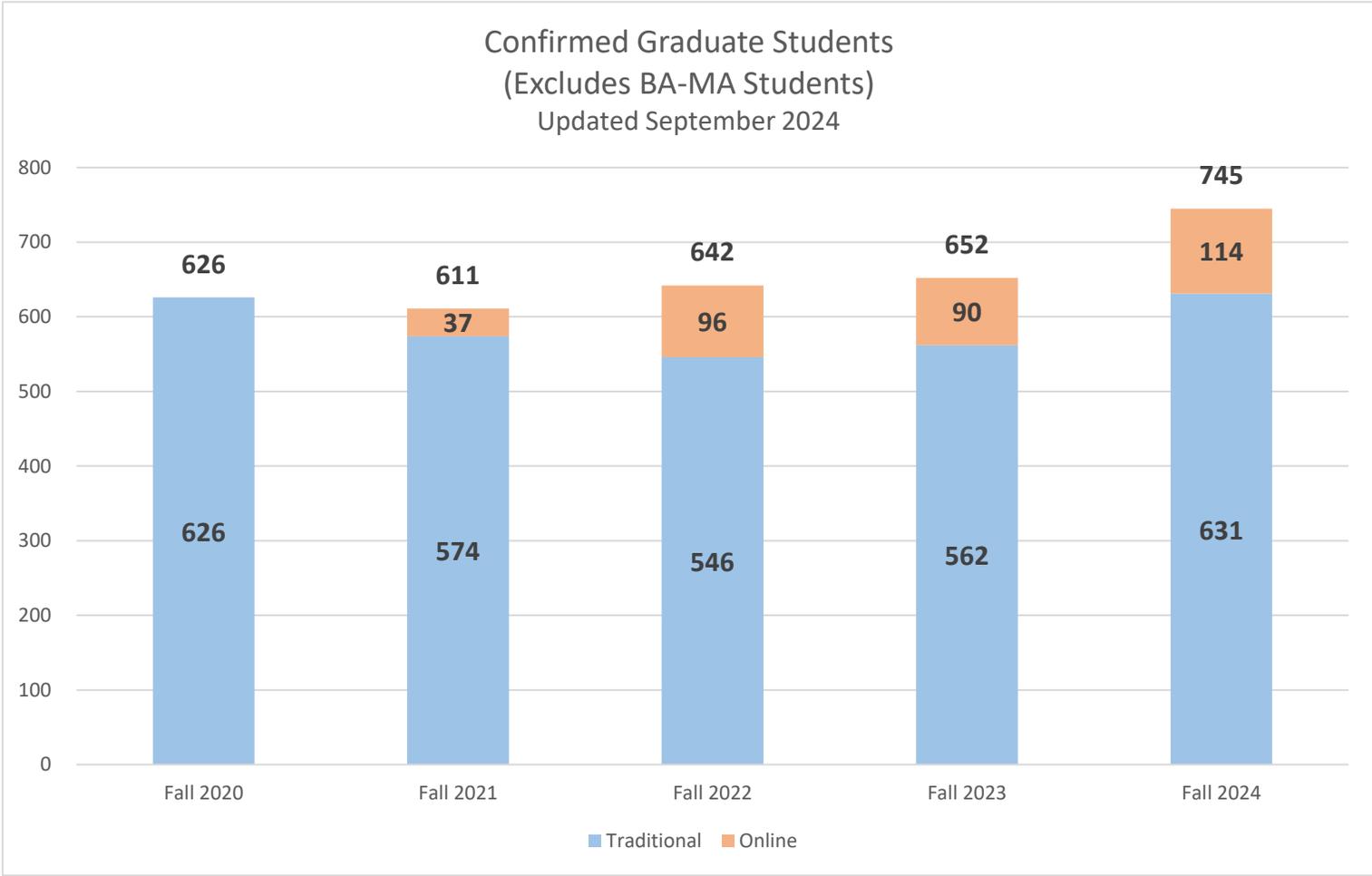


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[Oxford Campus Graduate Leading](#)

Graduate admissions are influenced by student demand, academic preparedness, and program size as determined by the academic department. As a result, the number of admitted students fluctuates more than undergraduate students.

YoY Change in Confirmed
14.3% ↑

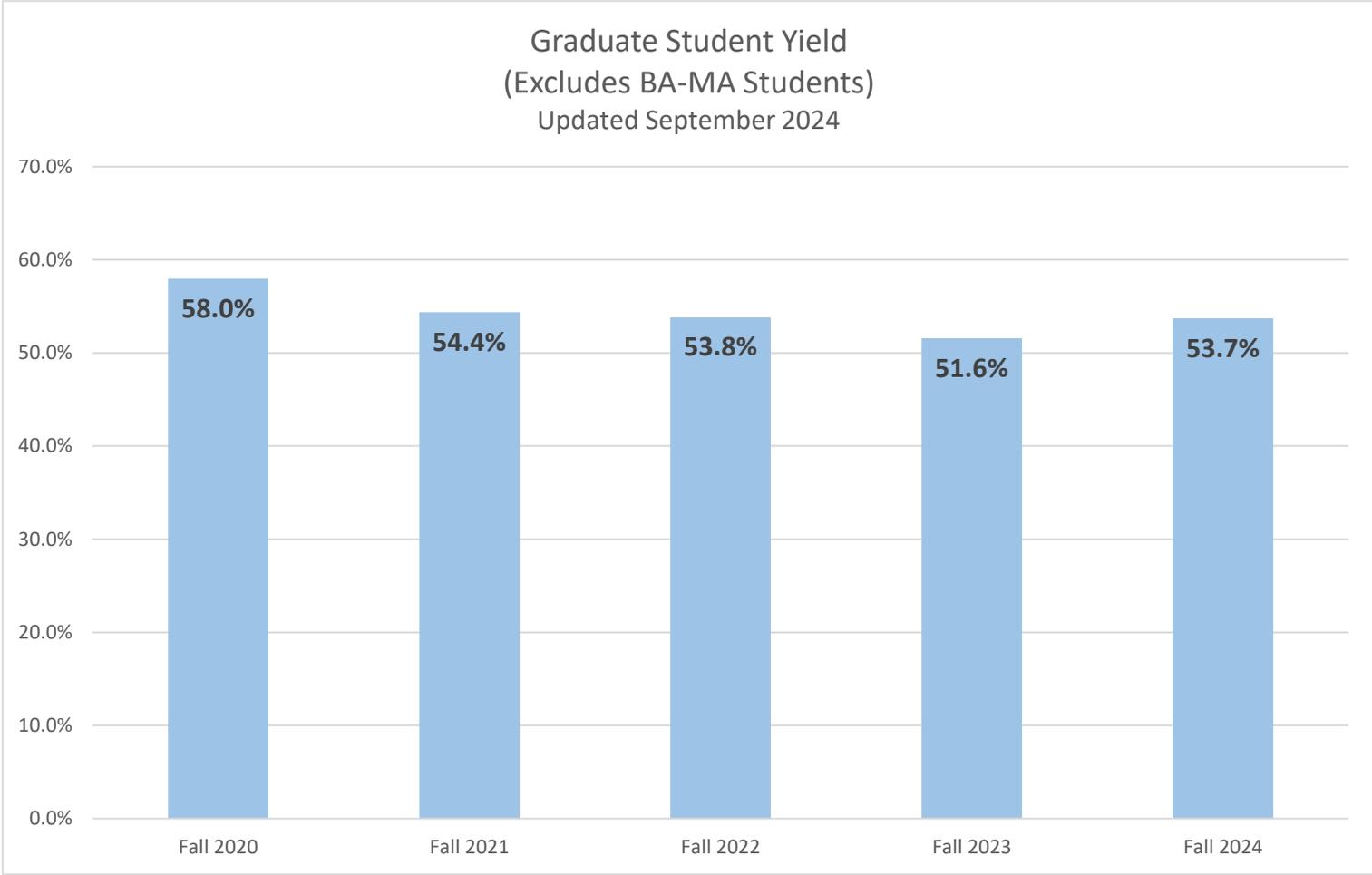


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[Oxford Campus Graduate Leading](#)

Confirmed students are those selecting Miami University for graduate study.

YoY Change in Yield
2.1% ↑

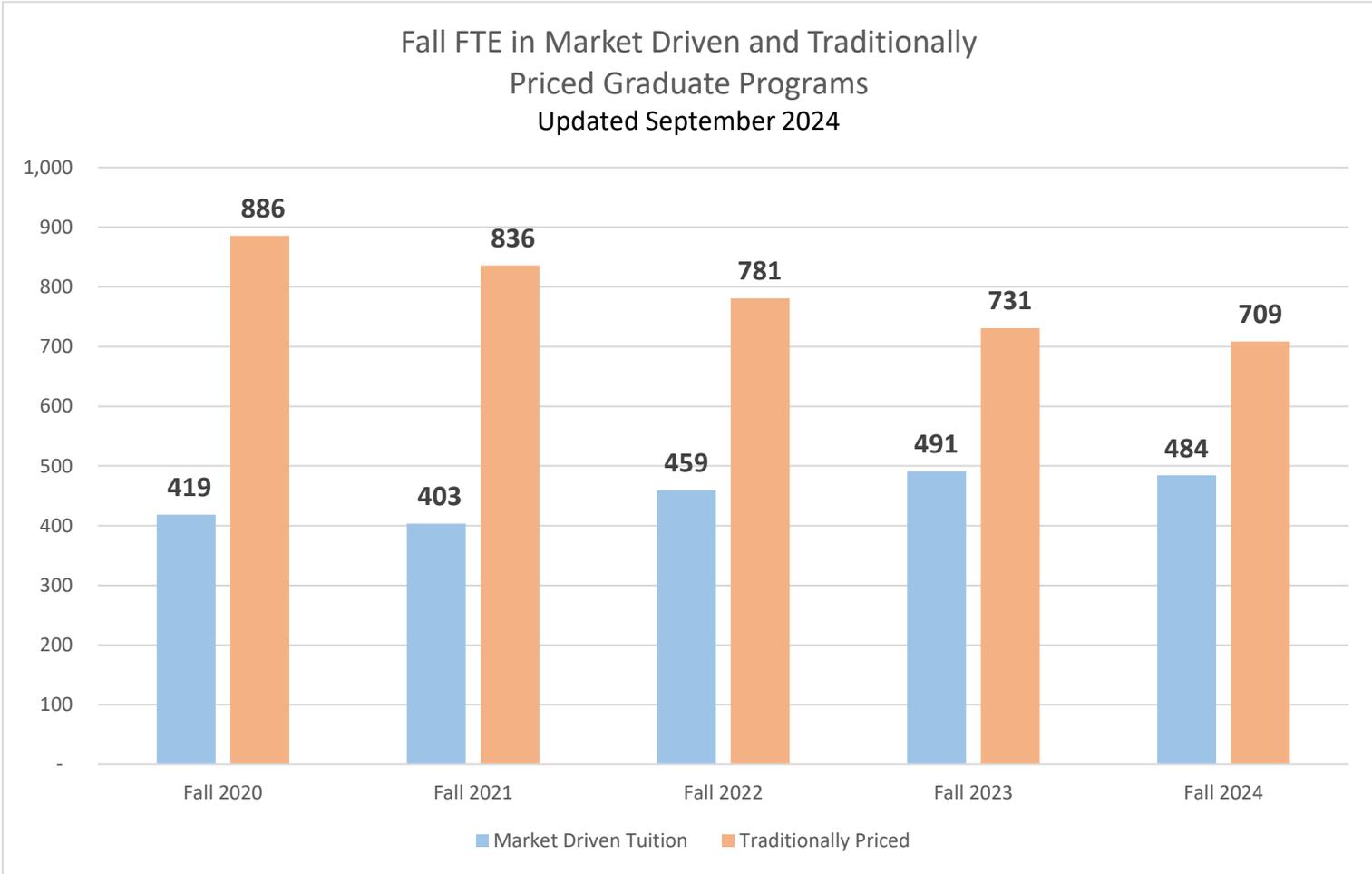


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[Oxford Campus Graduate Leading](#)

Yield is the percentage of admitted students confirming attendance at Miami University. Generally, increasing yield rates reflect alignment of student demand with program offerings.

YoY Change in Enrollment
-2.4% ↓

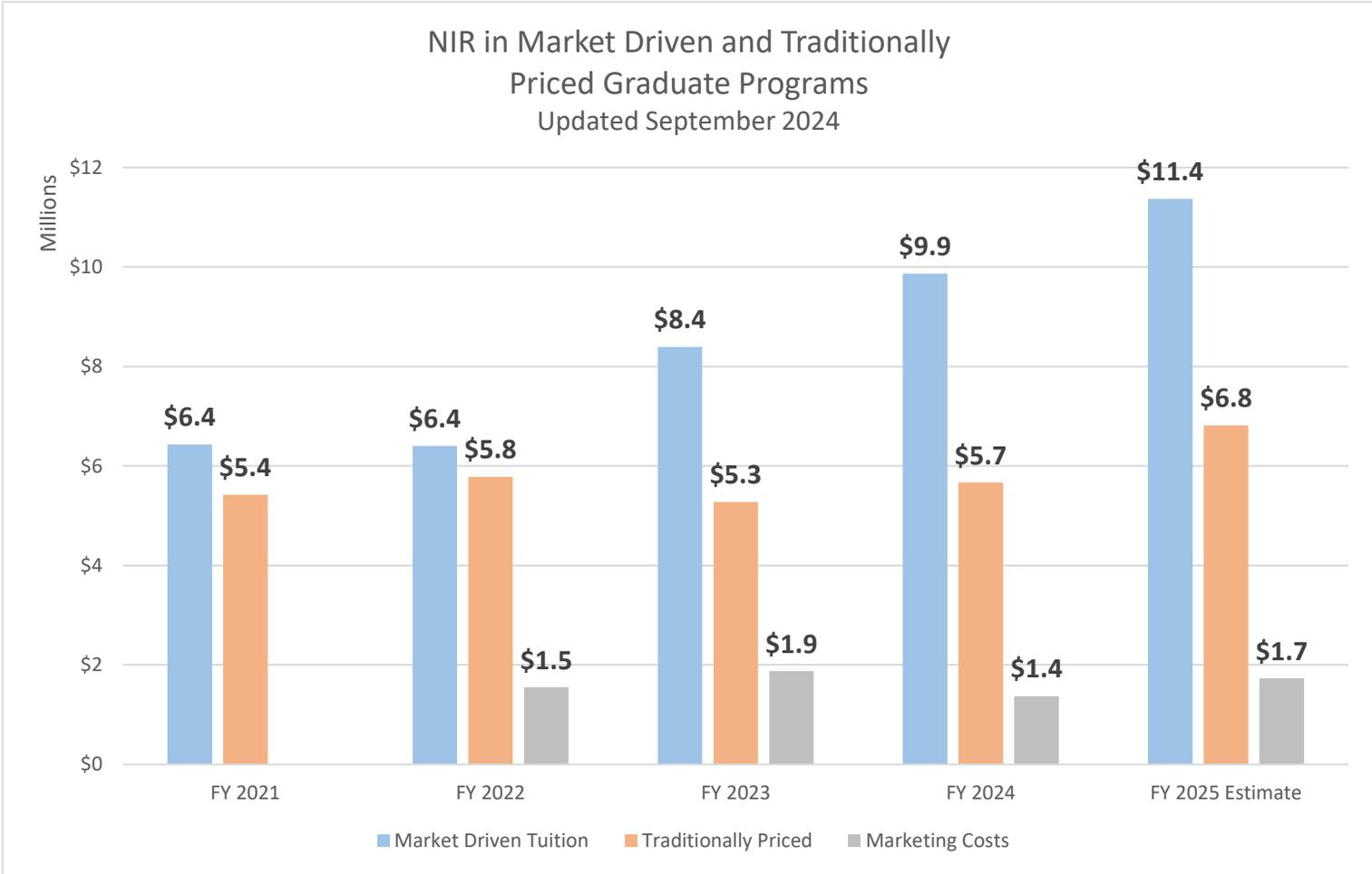


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[Oxford Campus Graduate Lagging Part 1](#)

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

YoY Change in NIR
 16.2% ↑

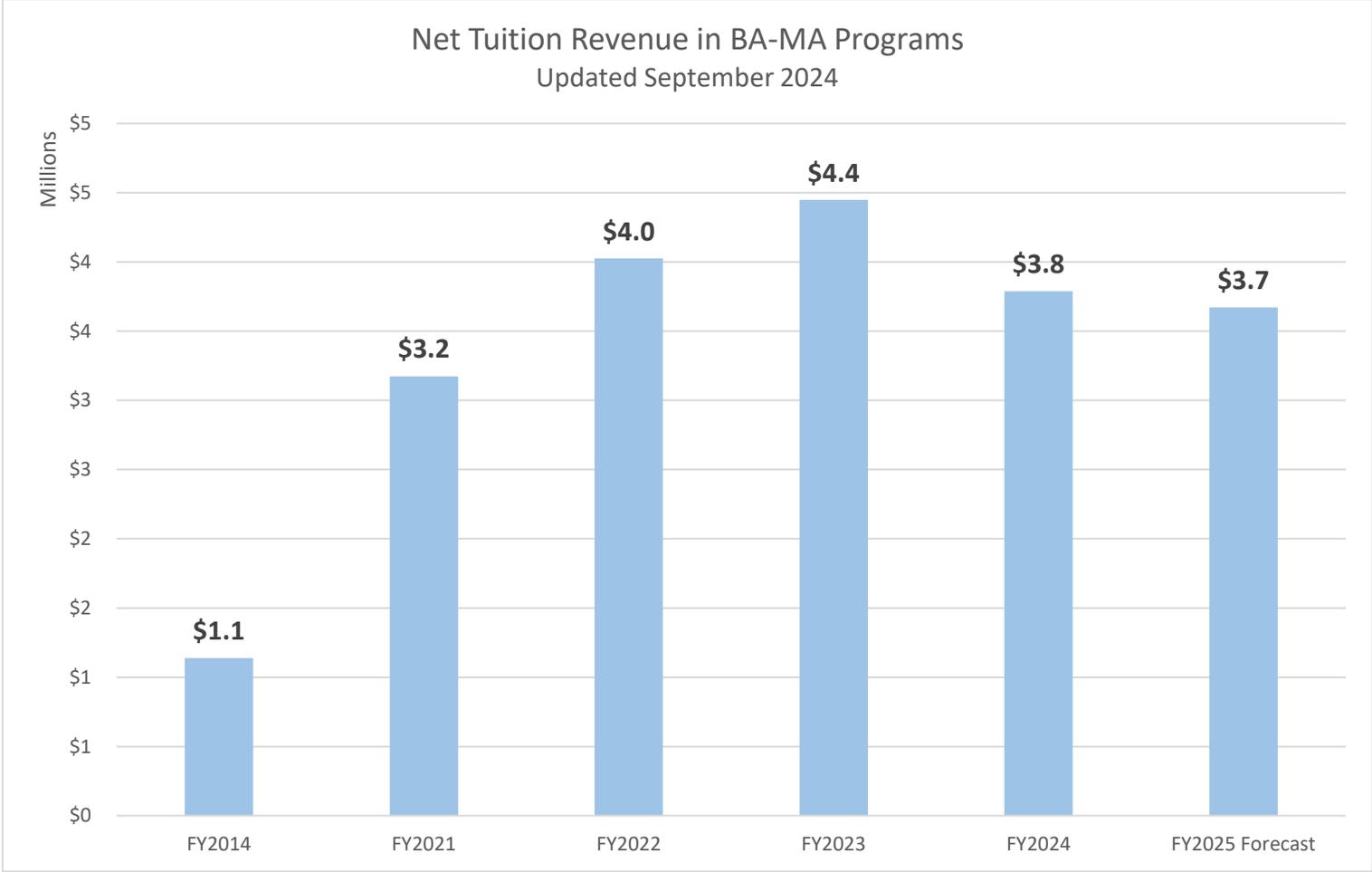


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[Oxford Campus Graduate Lagging Part 1](#)

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

YoY Change in BA-MA NTR
-3.1% ↓

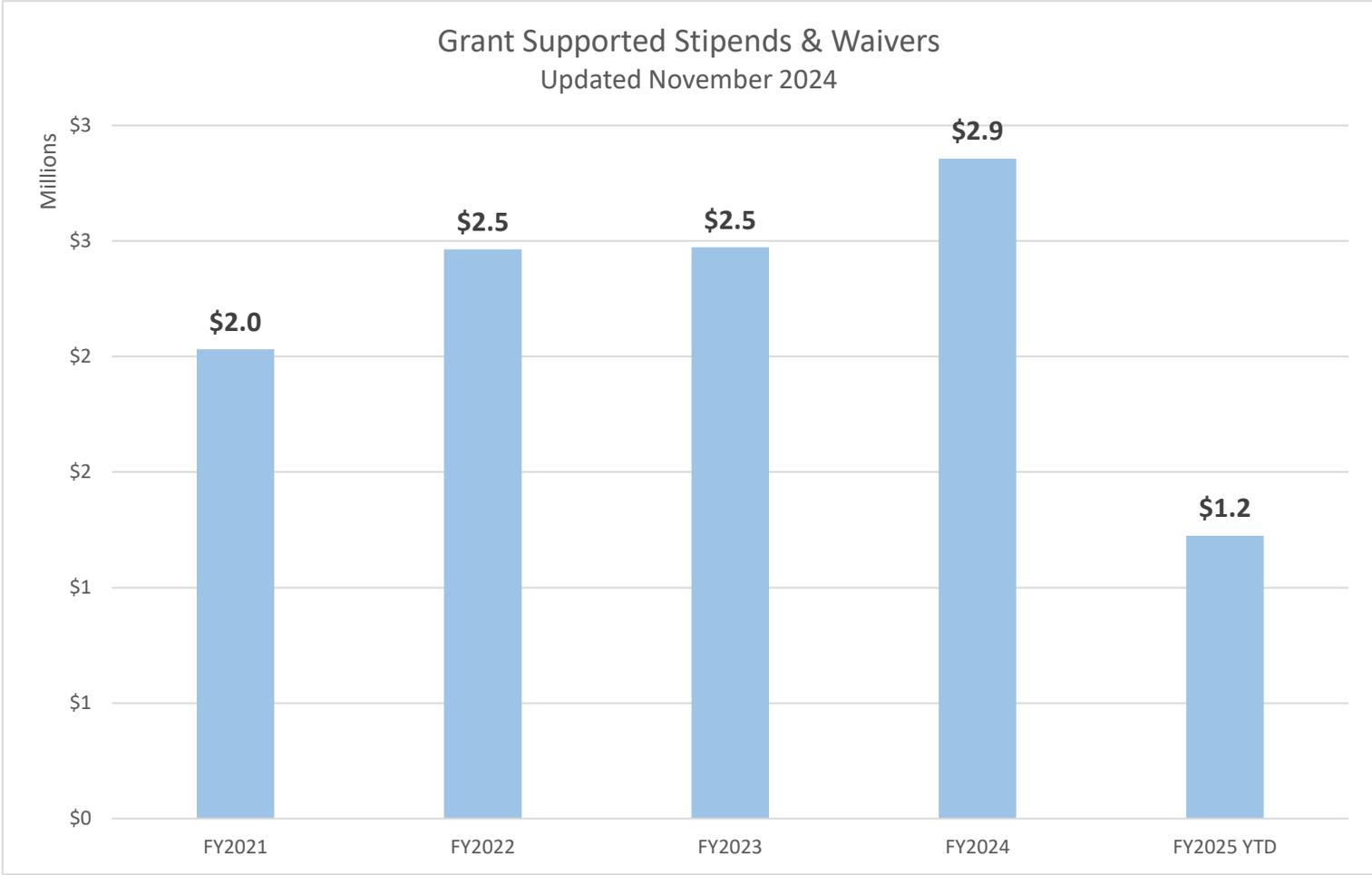


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[Oxford Campus Graduate Lagging Part 1](#)

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

YoY Change in Grant Supported Students
15.5% ↑

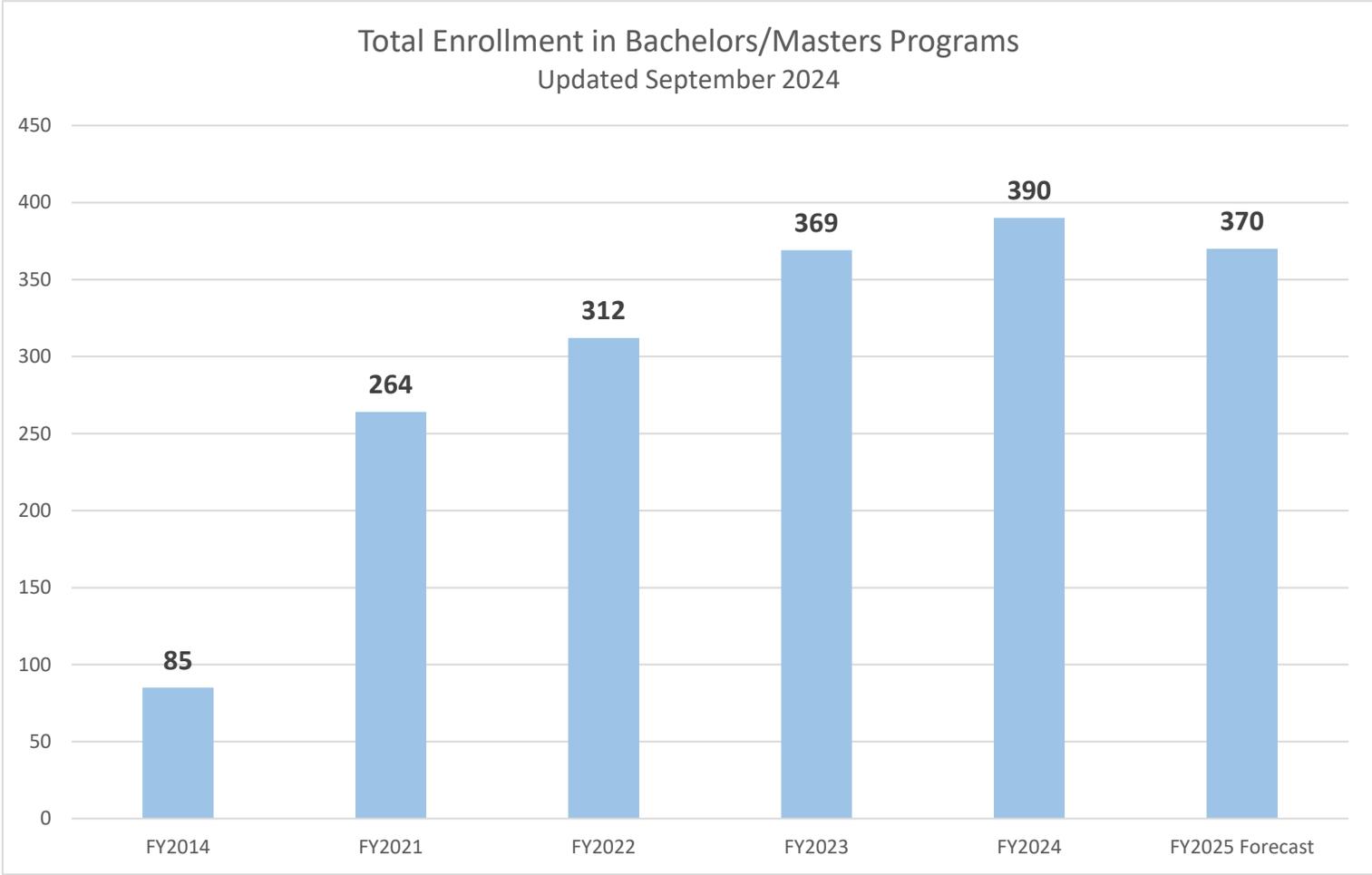


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[Oxford Campus Graduate Lagging Part 1](#)

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

YoY Change in BA-MA Enrollment
-5.1% ↓

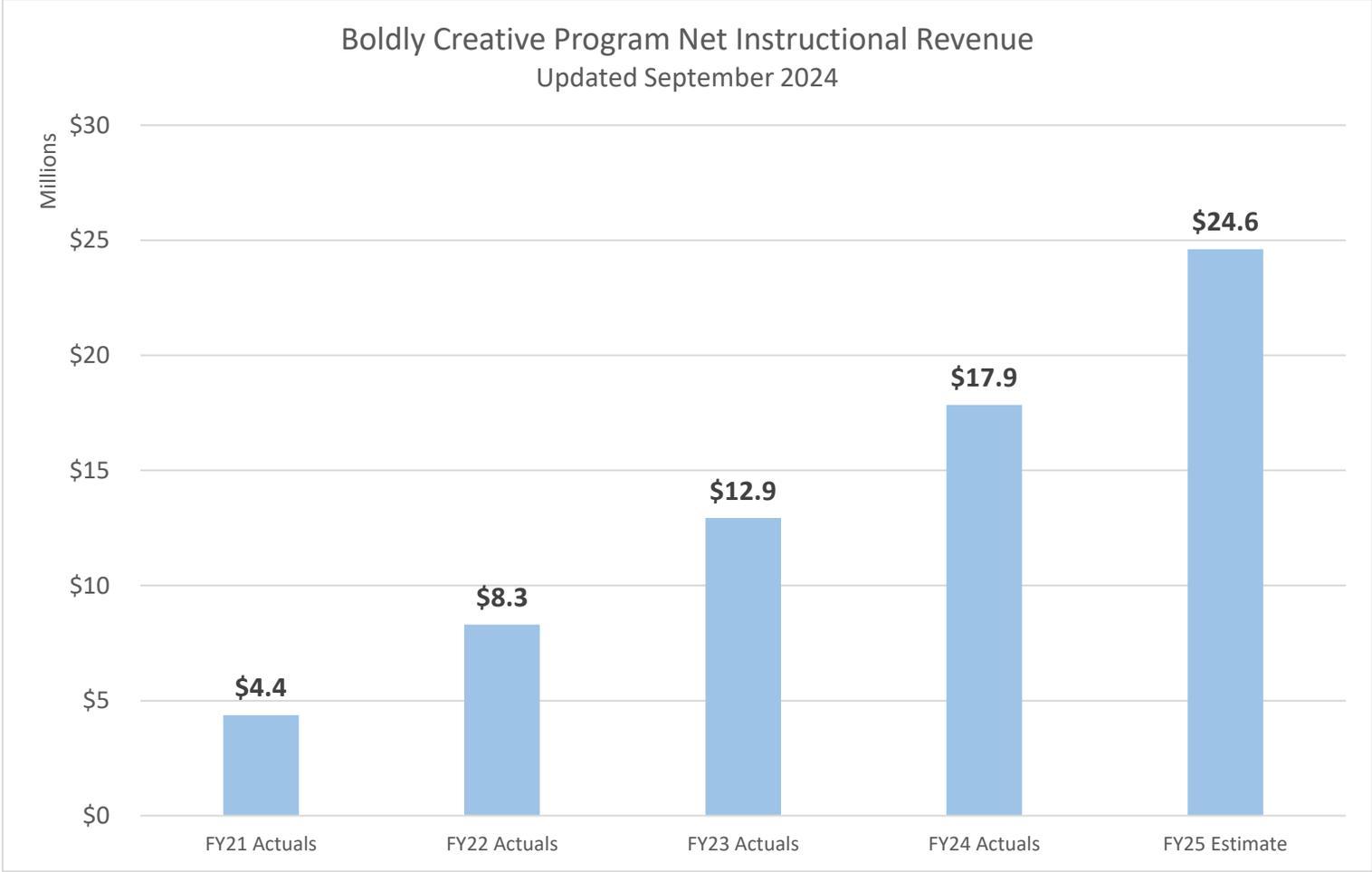


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[Oxford Campus Graduate Lagging Part 2](#)

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

YoY Change in Boldly Creative NIR
37.9% ↑

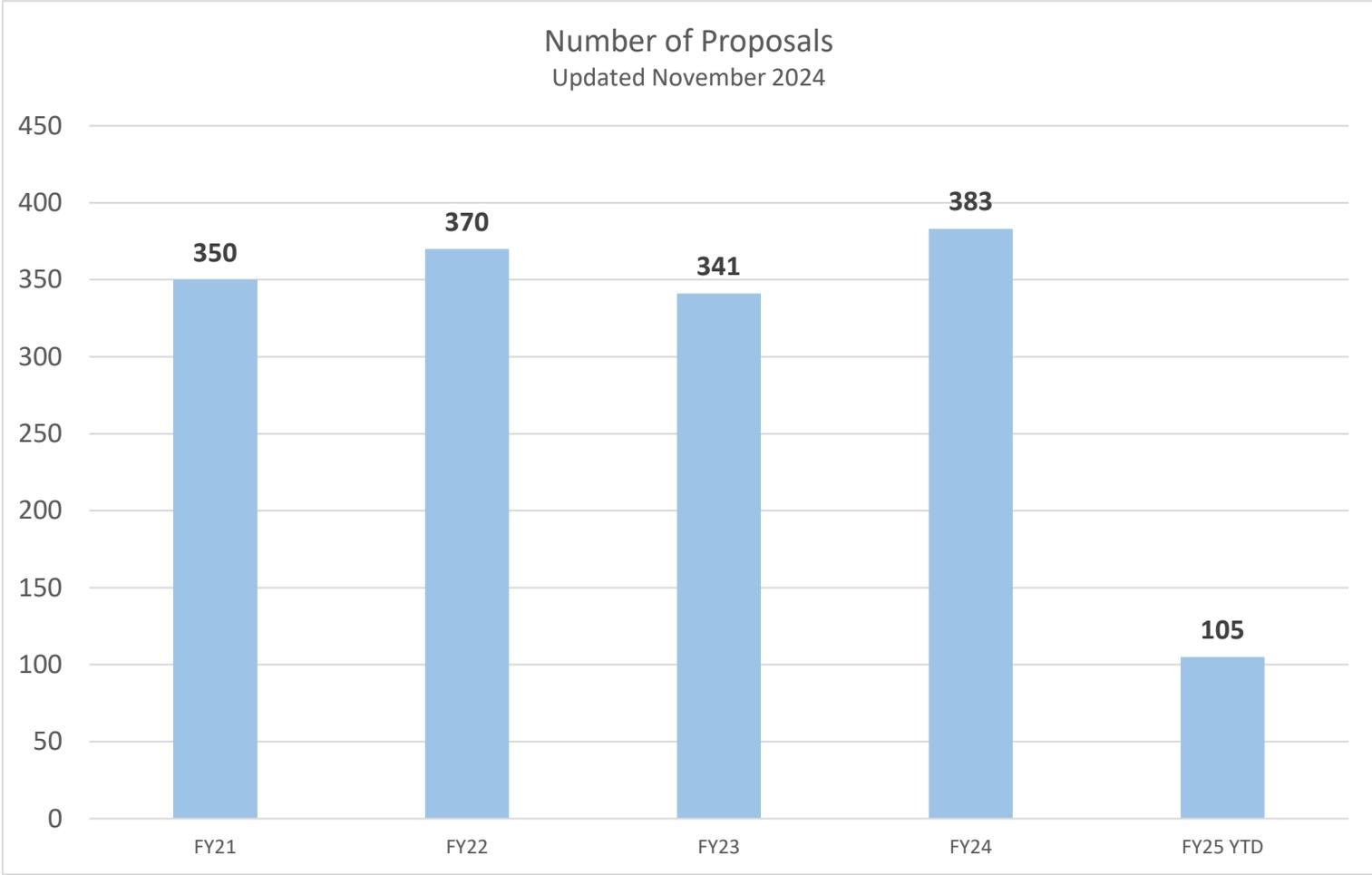


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[Oxford Campus Graduate Lagging Part 2](#)

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

YoY Change in Proposals
12.3% ↑

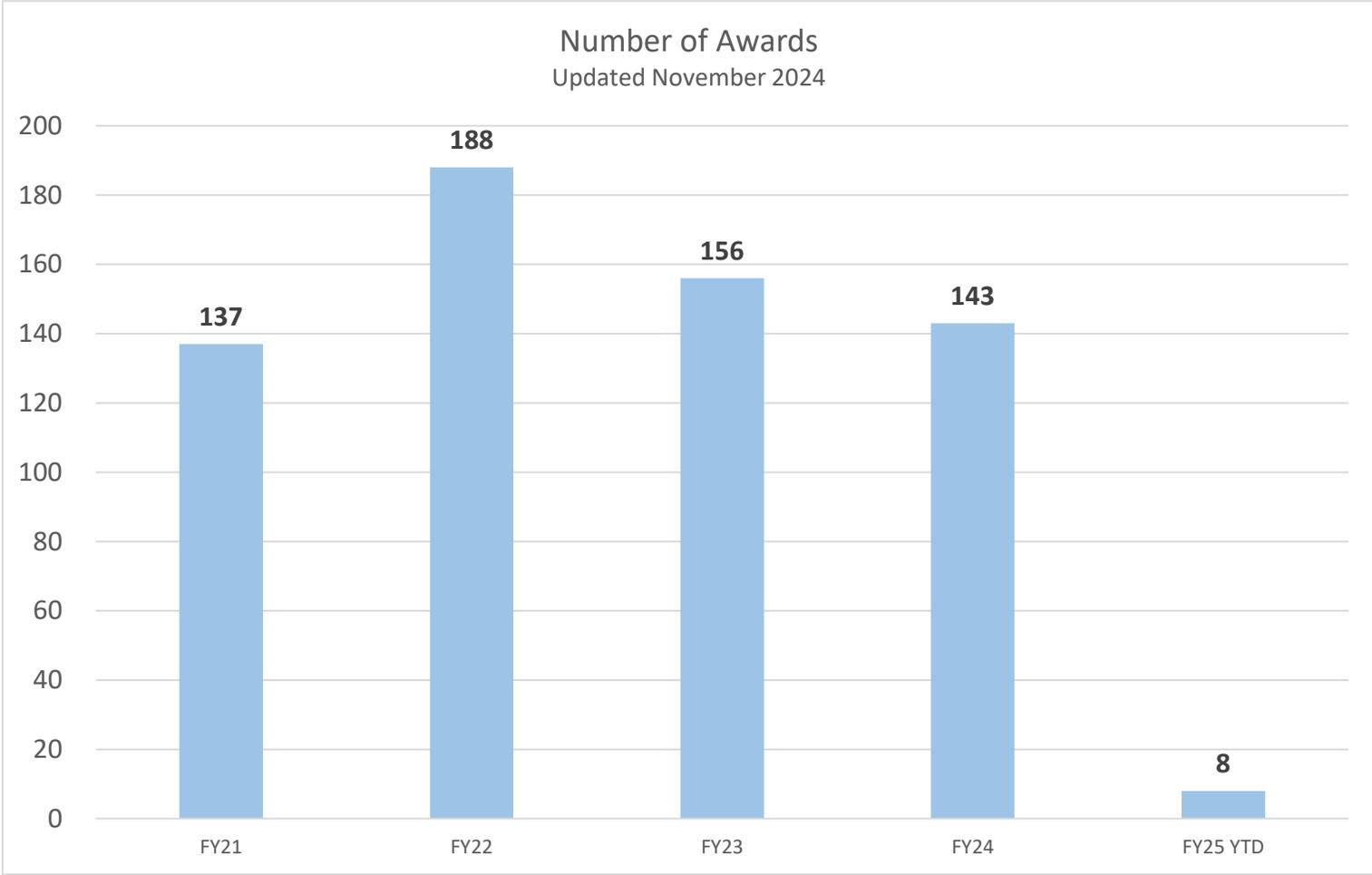


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[Research Activity Part 1](#)

Increasing revenues from grants requires a consistent pipeline of grant proposal. However, the count of proposals doesn't capture the quality of the proposal. For instance, the number of proposals decreased in FY23, but research revenue increased.

YoY Change in Awards
-8.3% ↓

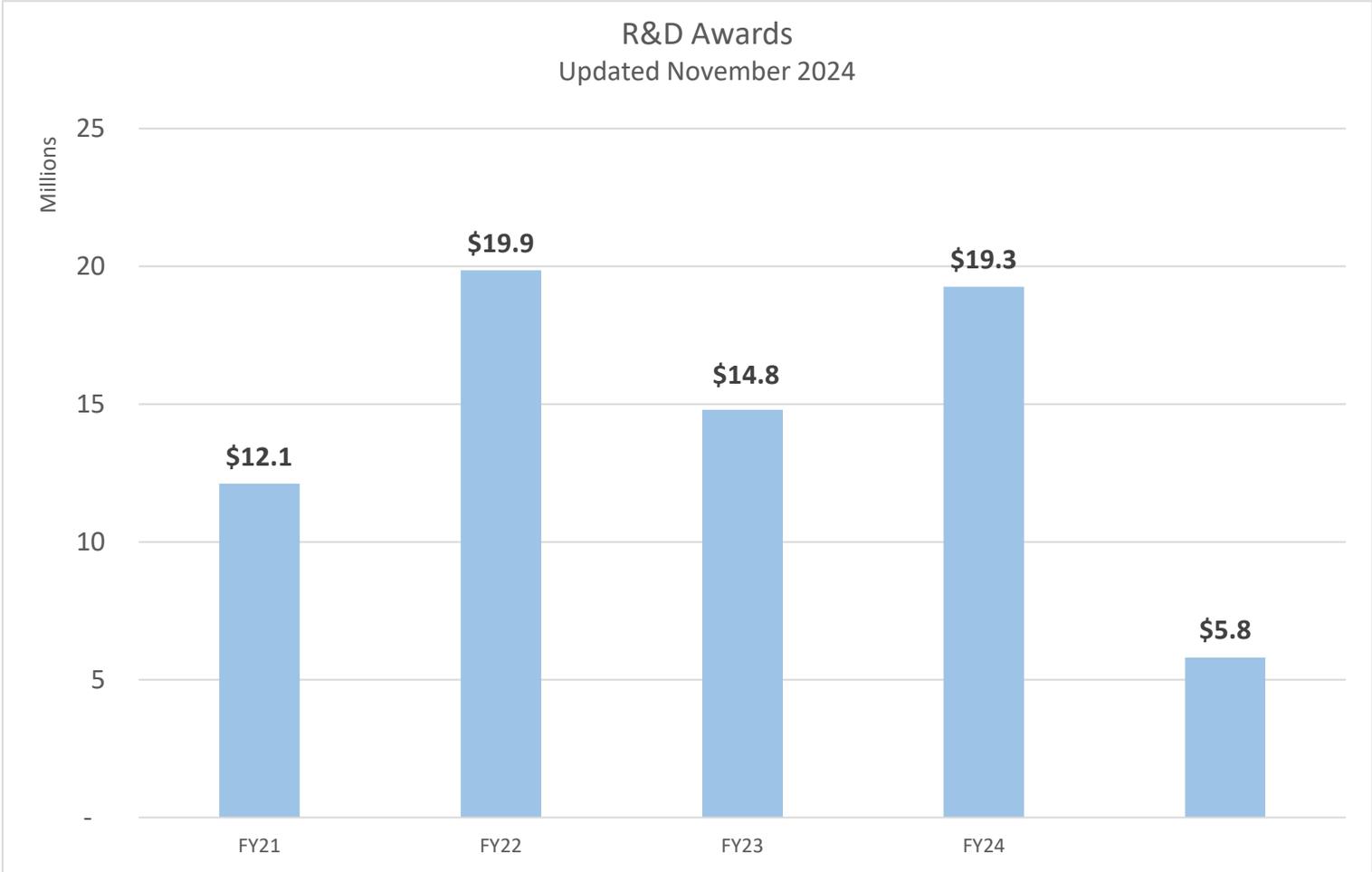


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[Research Activity Part 1](#)

Increasing revenues from grants requires a consistent pipeline of grant awards. However, the count of awards doesn't capture the quality of the proposal or the amount of. For instance, the number of awards decreased in FY23 and FY24, but research revenue increased in both years.

YoY Change in R&D Awards \$
30.3% ↑

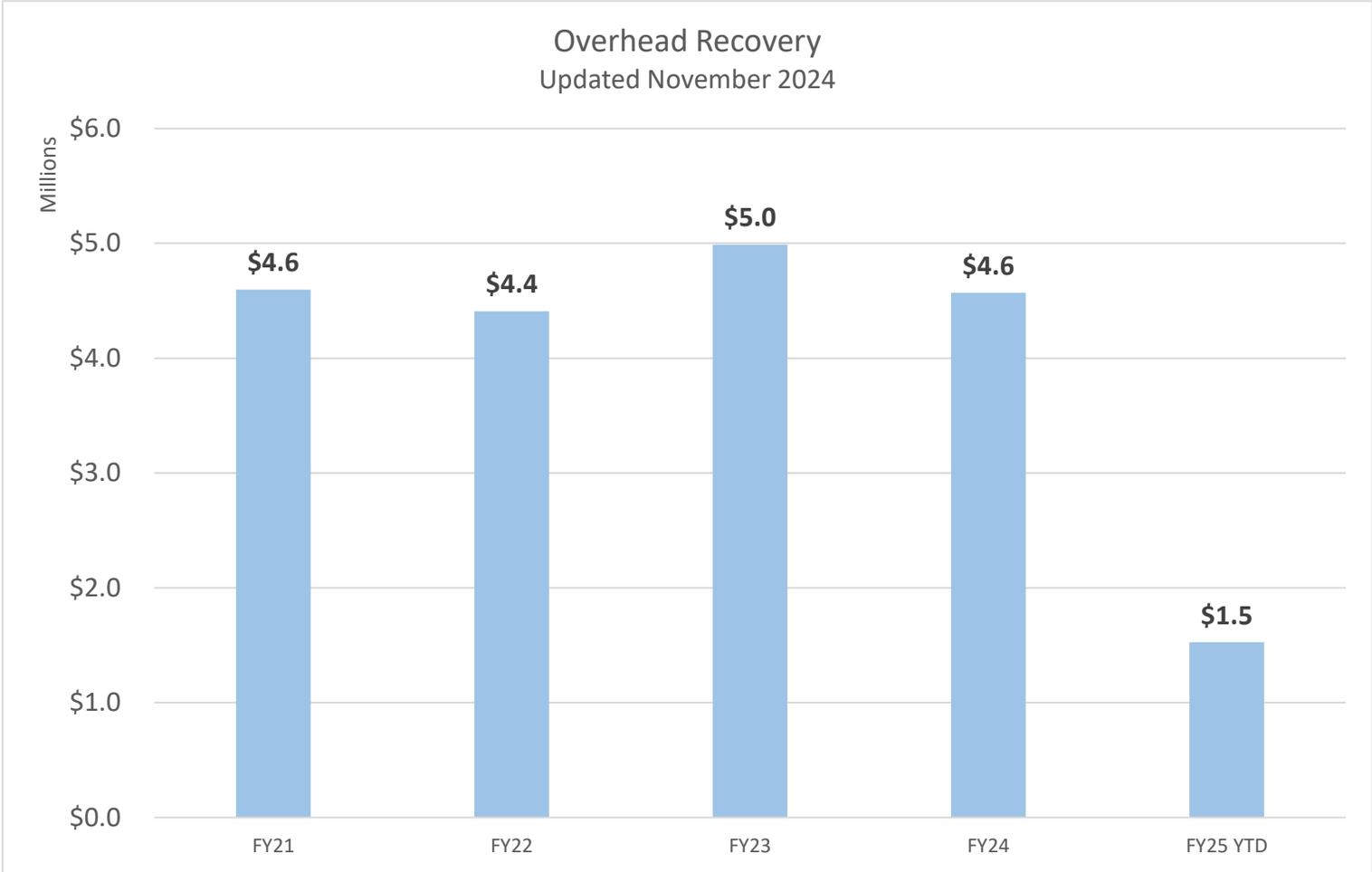


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[Research Activity Part 1](#)

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

YoY Change in Overhead Recovery
-8.4% ↓



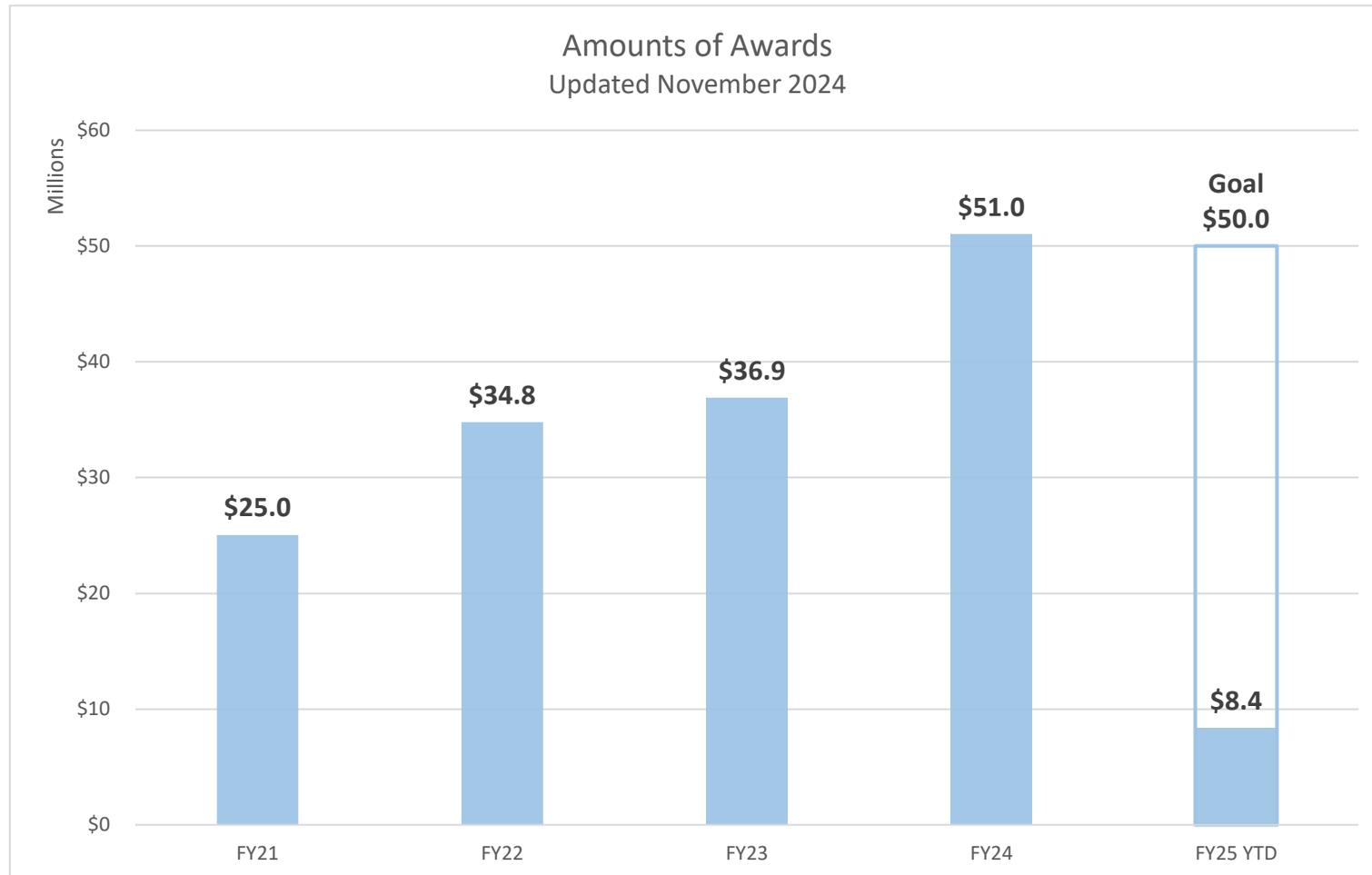
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[Research Activity Part 1](#)

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

YoY Change in Awards
-8.3% ↓

YoY Change in Awards \$
38.3% ↑

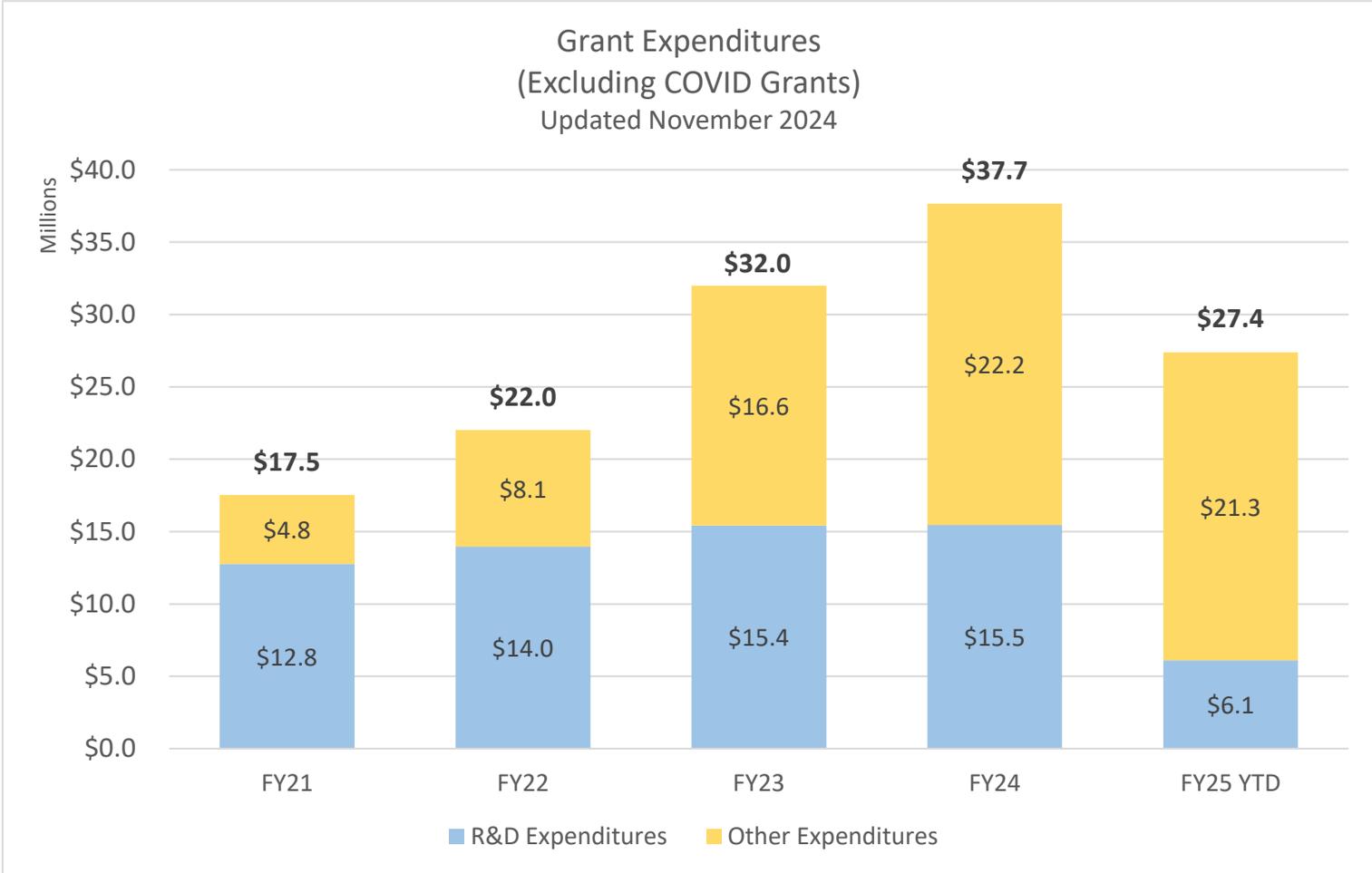


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[Research Activity Part 2](#)

Grant revenue has been on an upward trend, with a substantial increase in FY22 and FY24. The revenues increased despite a decline in proposals and awards suggesting higher quality proposals and better relationships with grant making agencies.

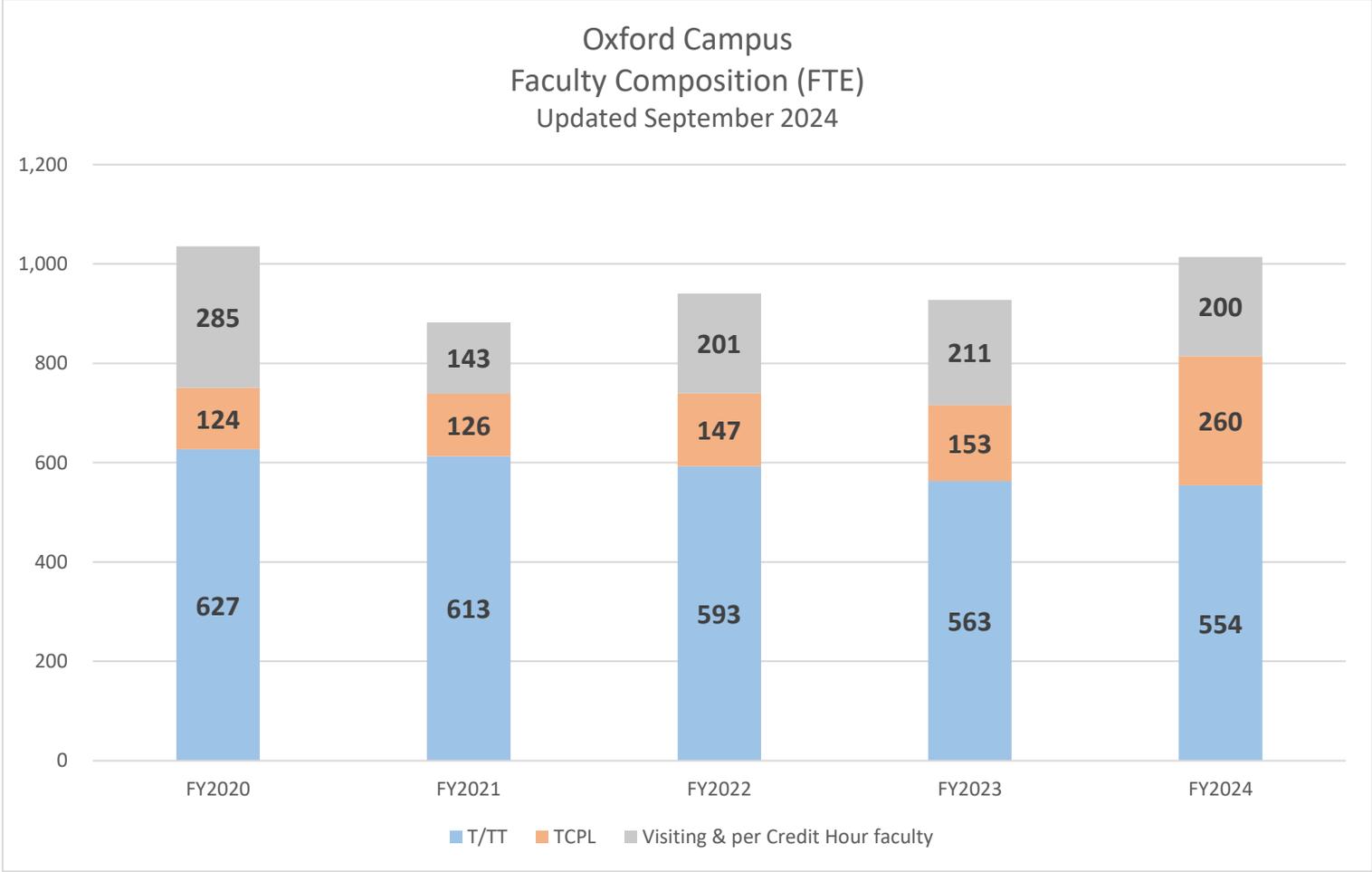
YoY Change in R&D Expenditures
0.2% ↑



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[Research Activity Part 2](#)

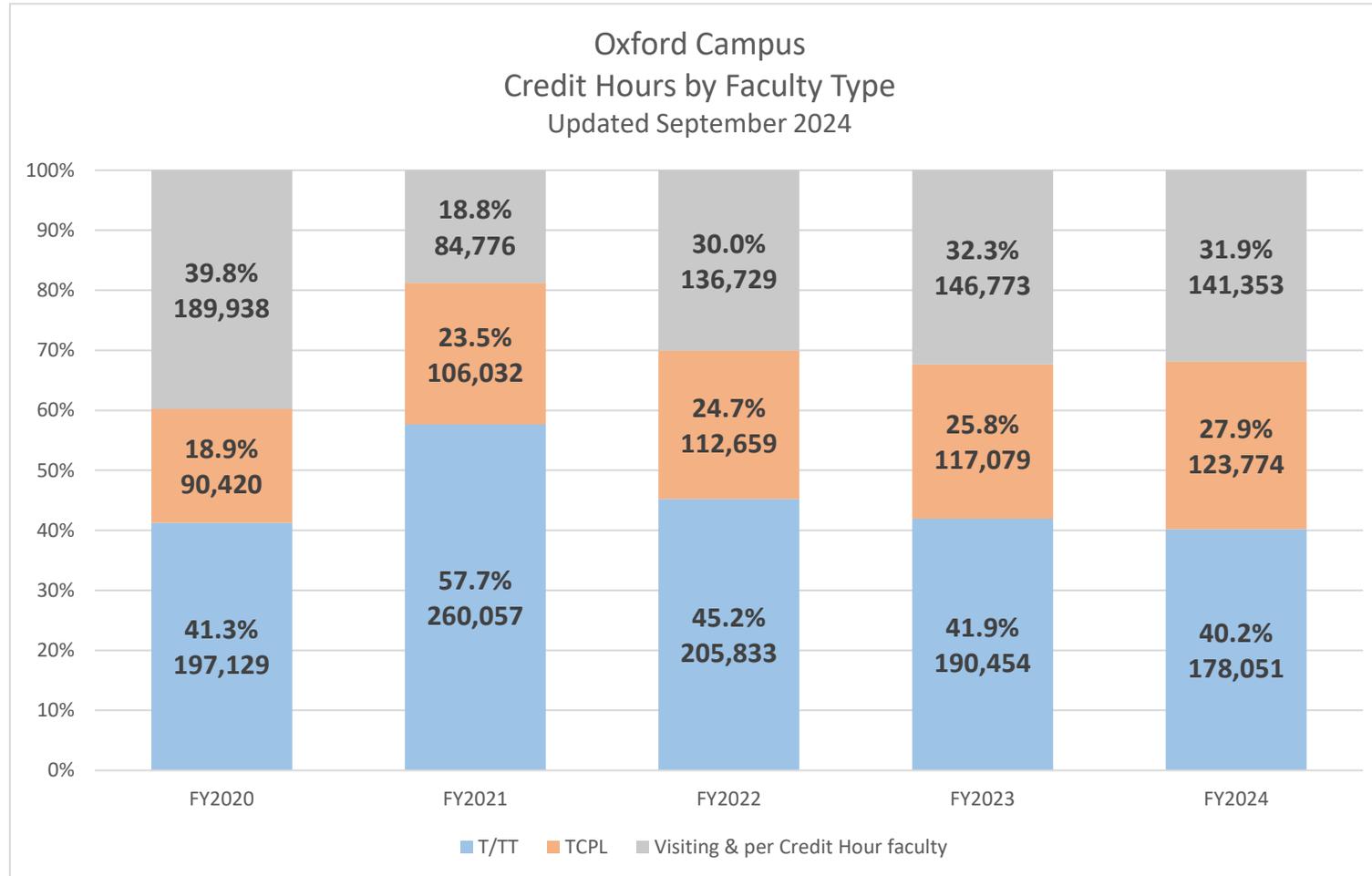
Grant expenditures reflect the amount of spending from grant revenues. The level of grant expenditures has been increasing, with a substantial increase in FY23 and FY24. Federal and state grants to offset the impacts of COVID are not reflected in the chart.



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[Oxford Campus
Faculty Resources
Part 1](#)

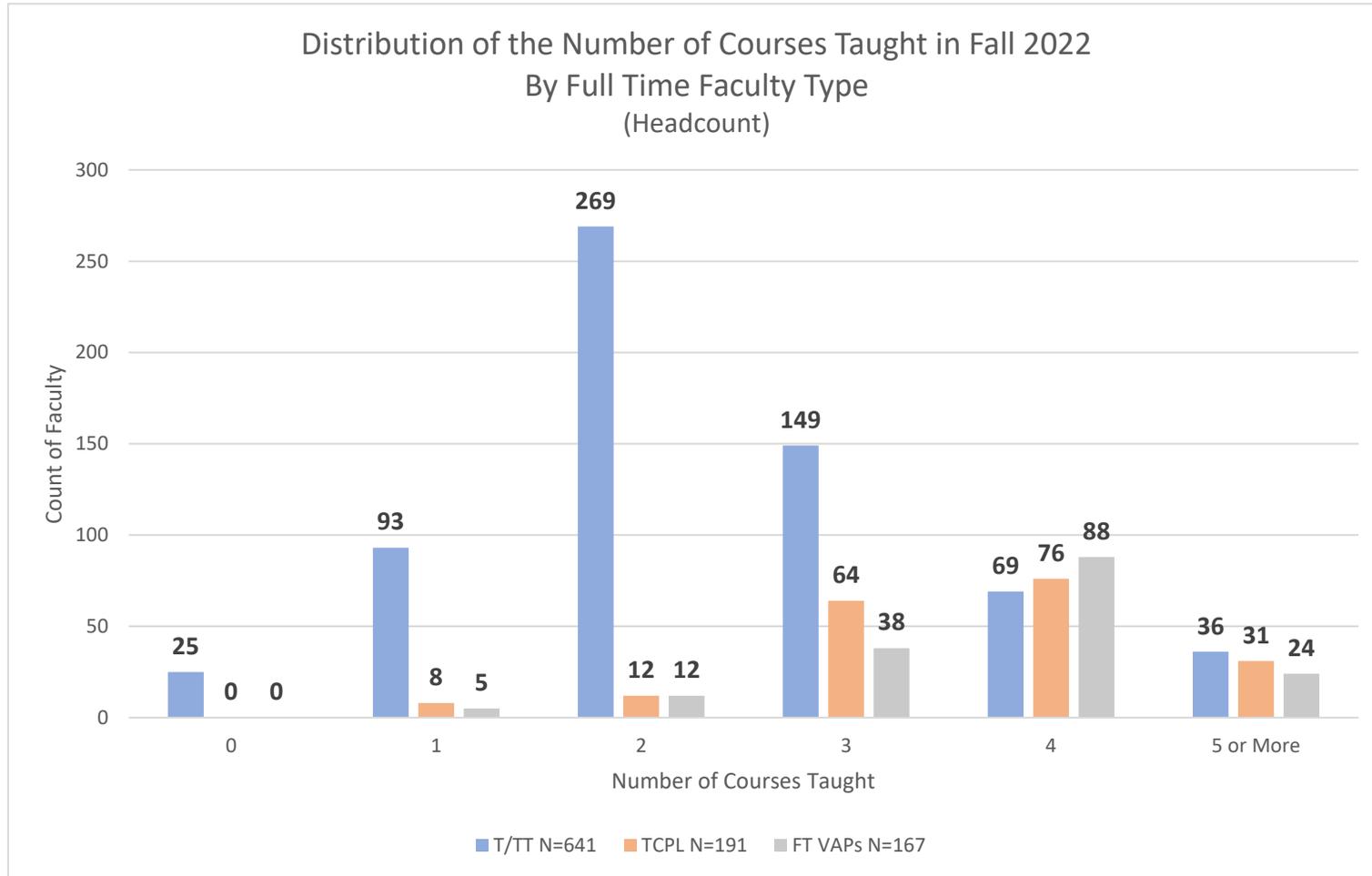
The number and mix of faculty determines the capacity of the university to receive in academic programs, and fulfill research and service objectives.



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[Oxford Campus Faculty Resources Part 1](#)

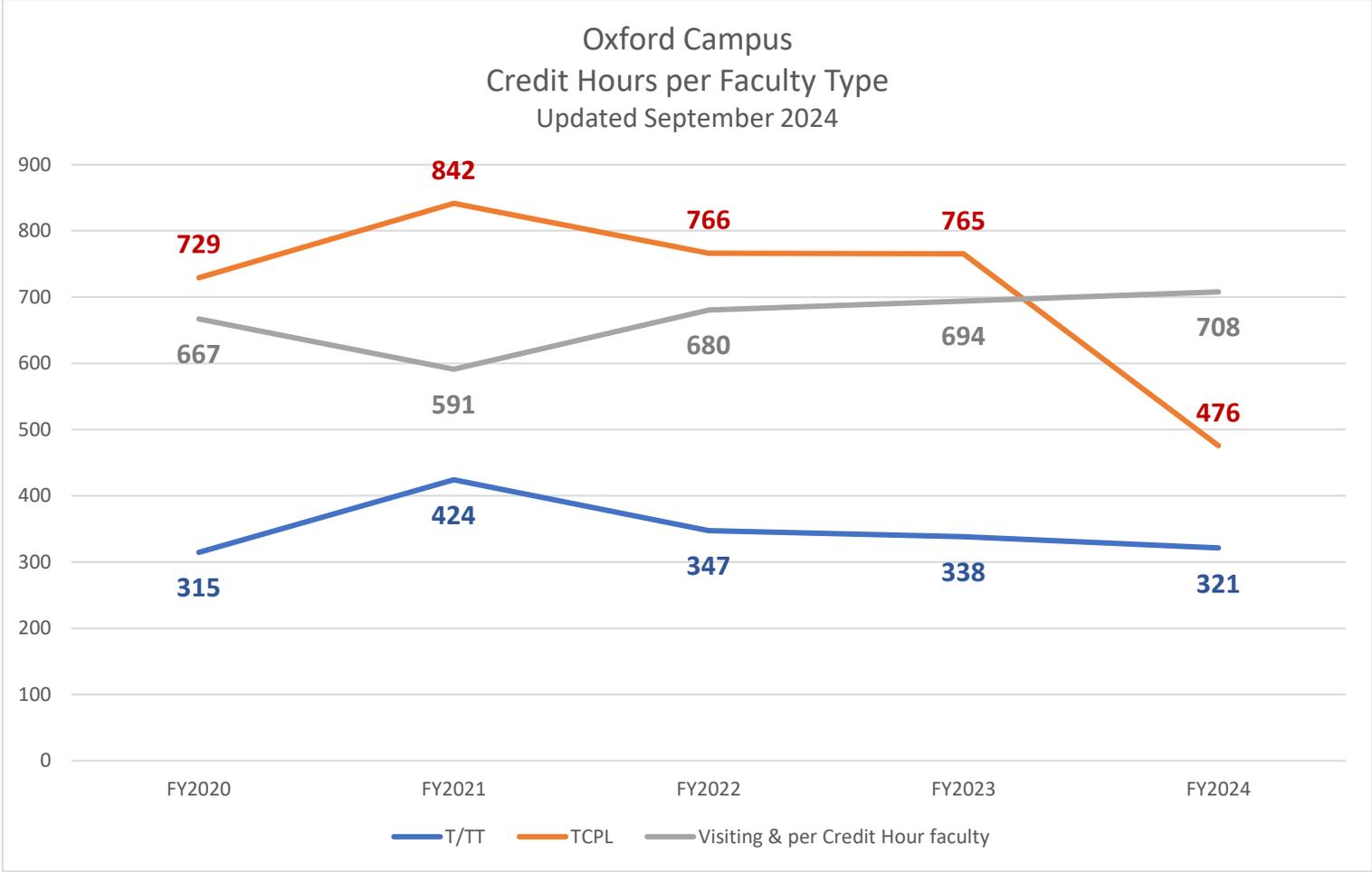
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure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



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[Oxford Campus
Faculty Resources
Part 1](#)

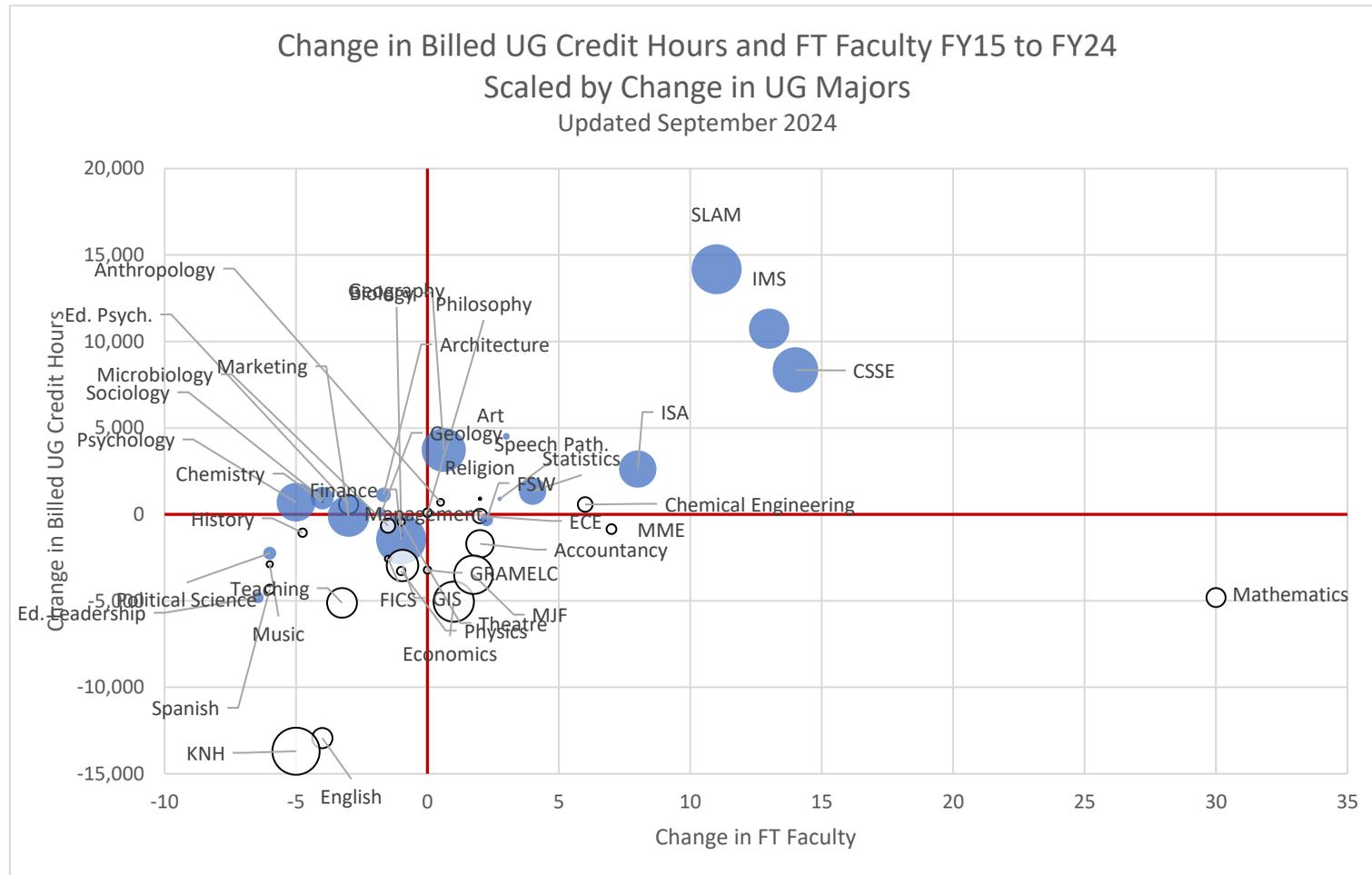
The number of course taught by faculty type generally illustrates instructional load. Instructional load for a tenure-tenure track faculty member is 3/2 or 3/3. Instructional load for a clinical faculty and full time visiting members is 4/4.



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[Oxford Campus Faculty Resources Part 1](#)

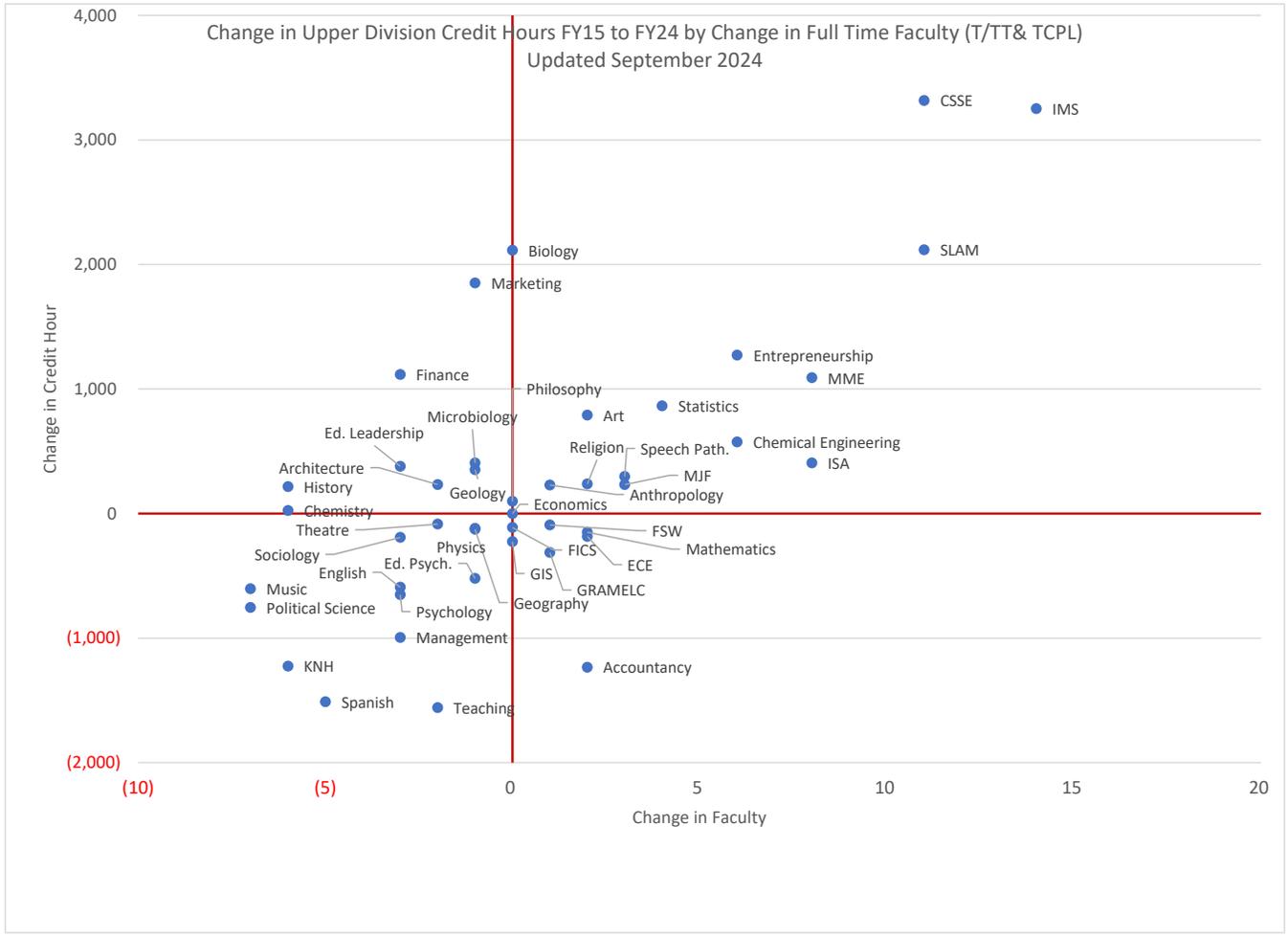
Credit hours per faculty member illustrates they type of faculty members delivering instruction.



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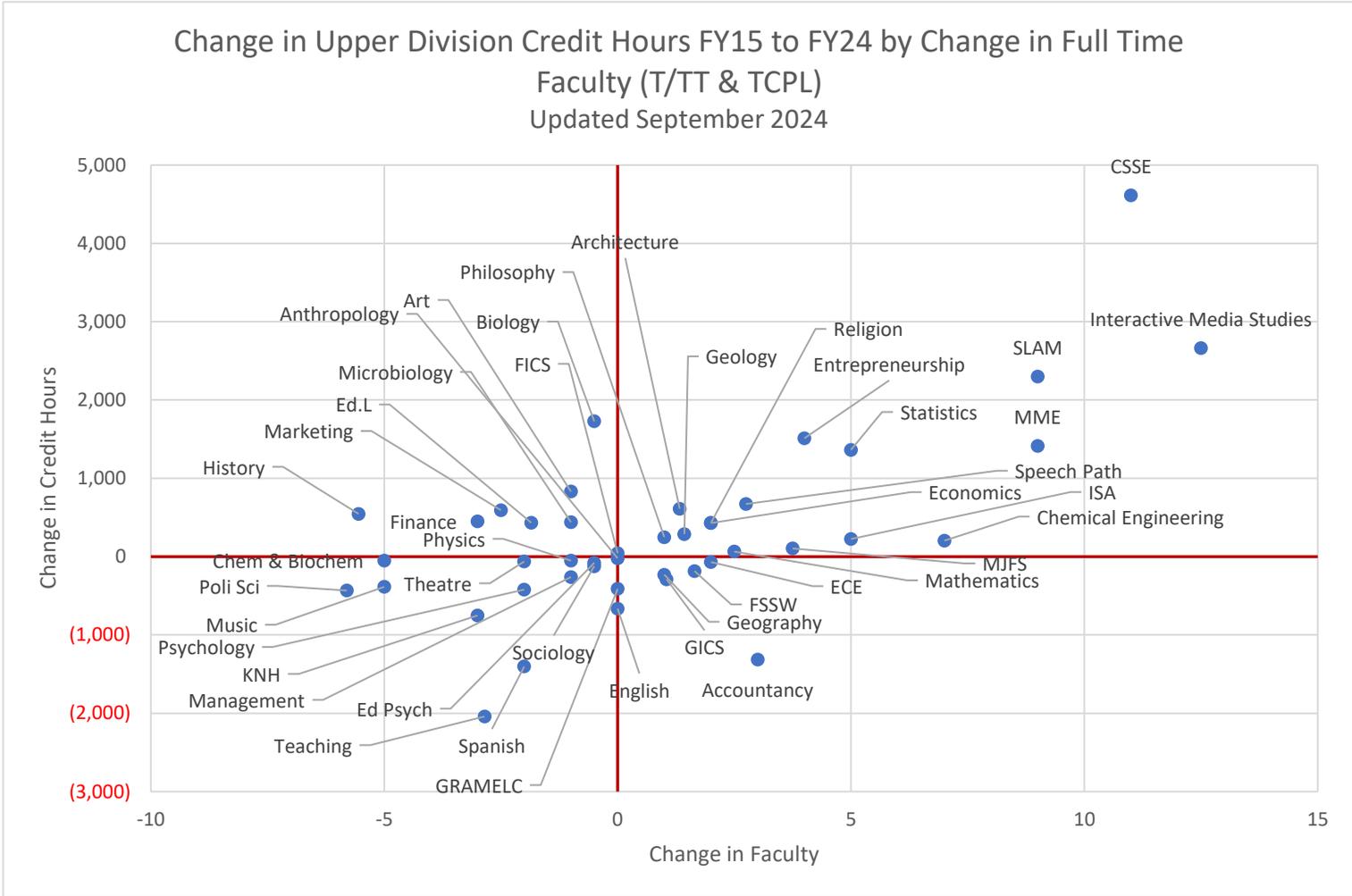
[Oxford Campus Faculty Resources Part 2](#)

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



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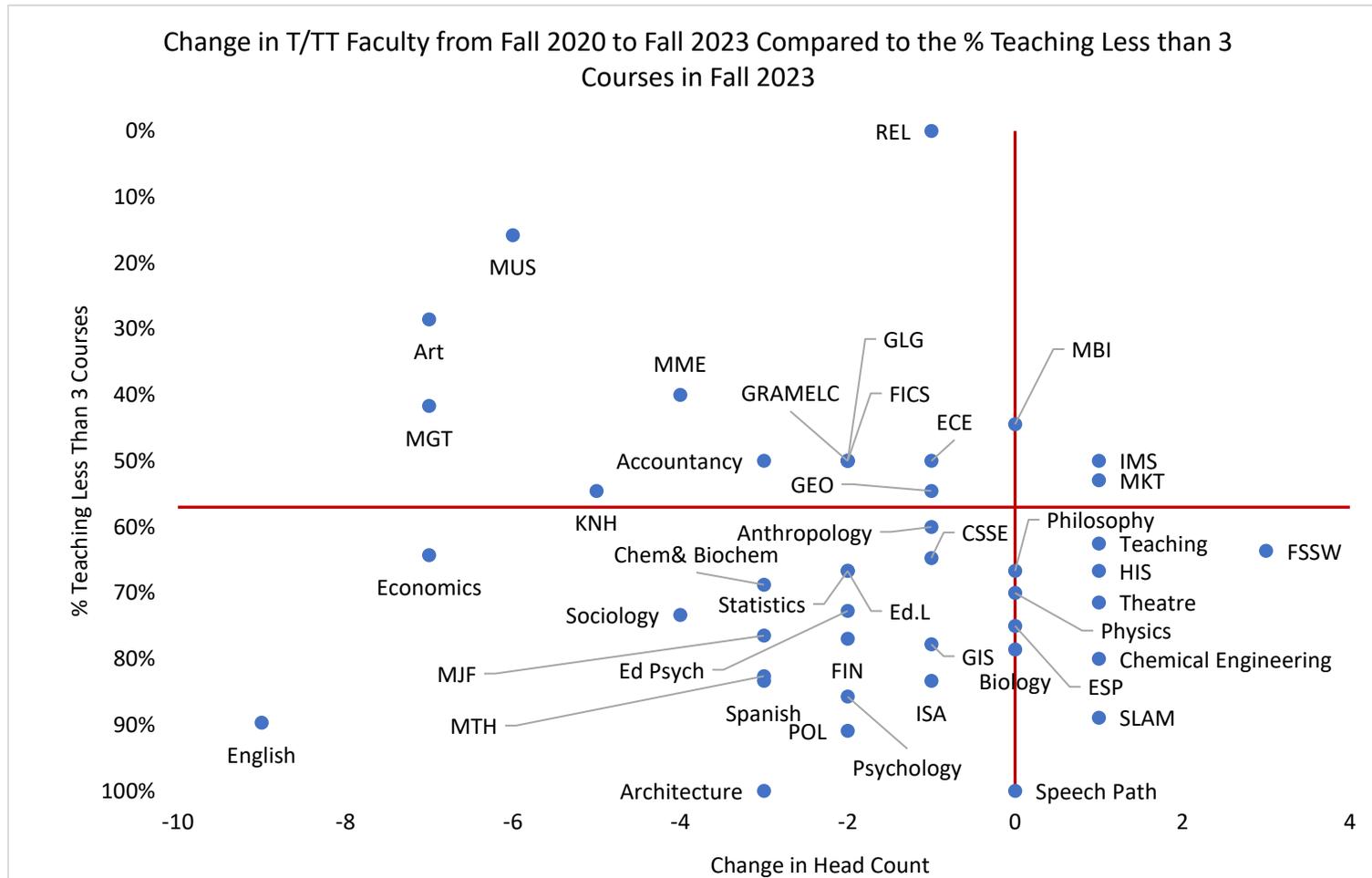
[Oxford Campus Faculty Resources Part 2](#)



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[Oxford Campus Faculty Resources Part 2](#)

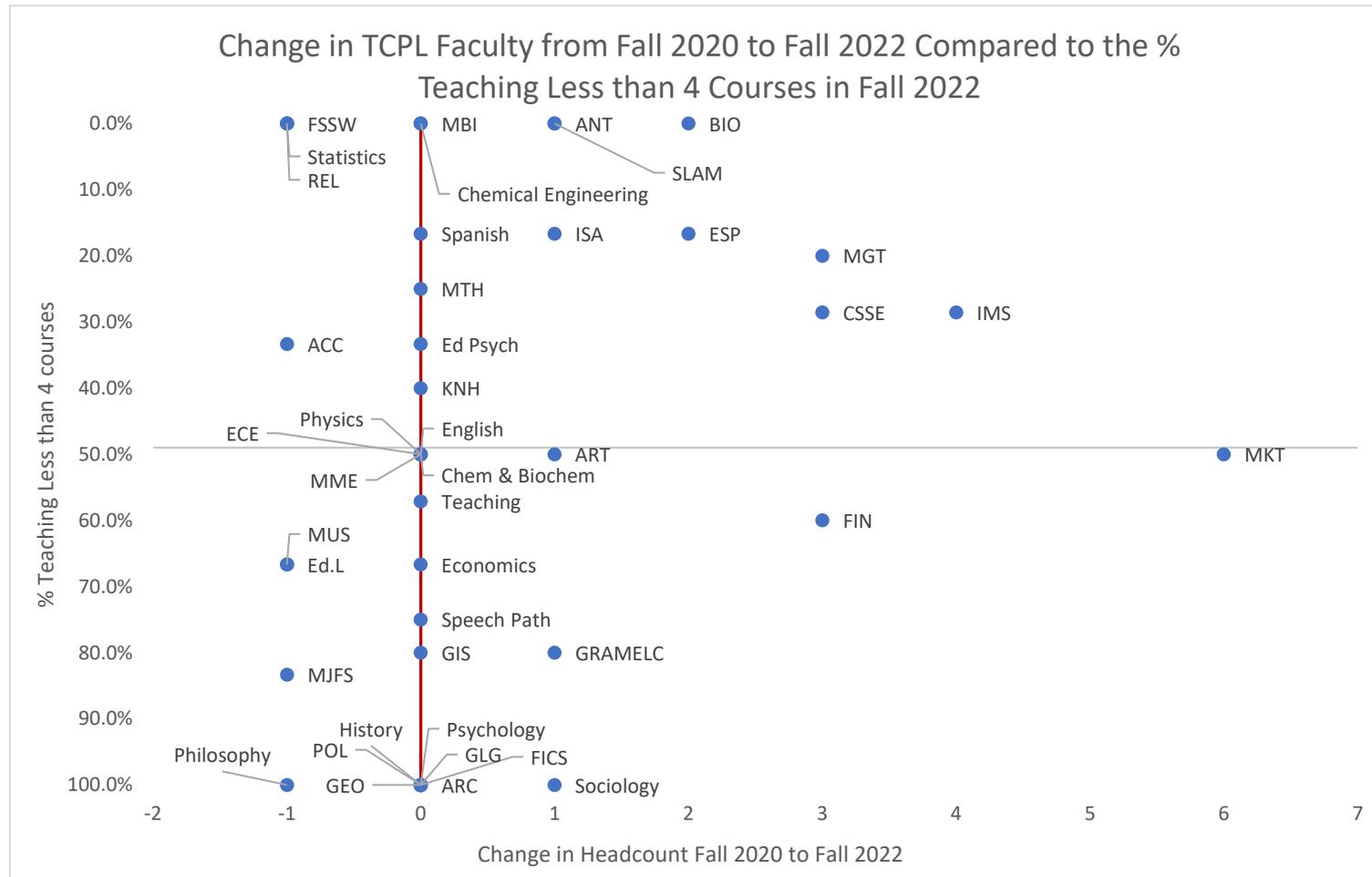
Student demand for programs is reflected by upper division credit hours taken to fulfill the requirements of majors. Departments in the upper right quadrant increased faculty to meet increased credit hours. Departments in the lower left quadrant decreased faculty as credit hours decreased. The change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



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[Oxford Campus Faculty Resources Part 3](#)

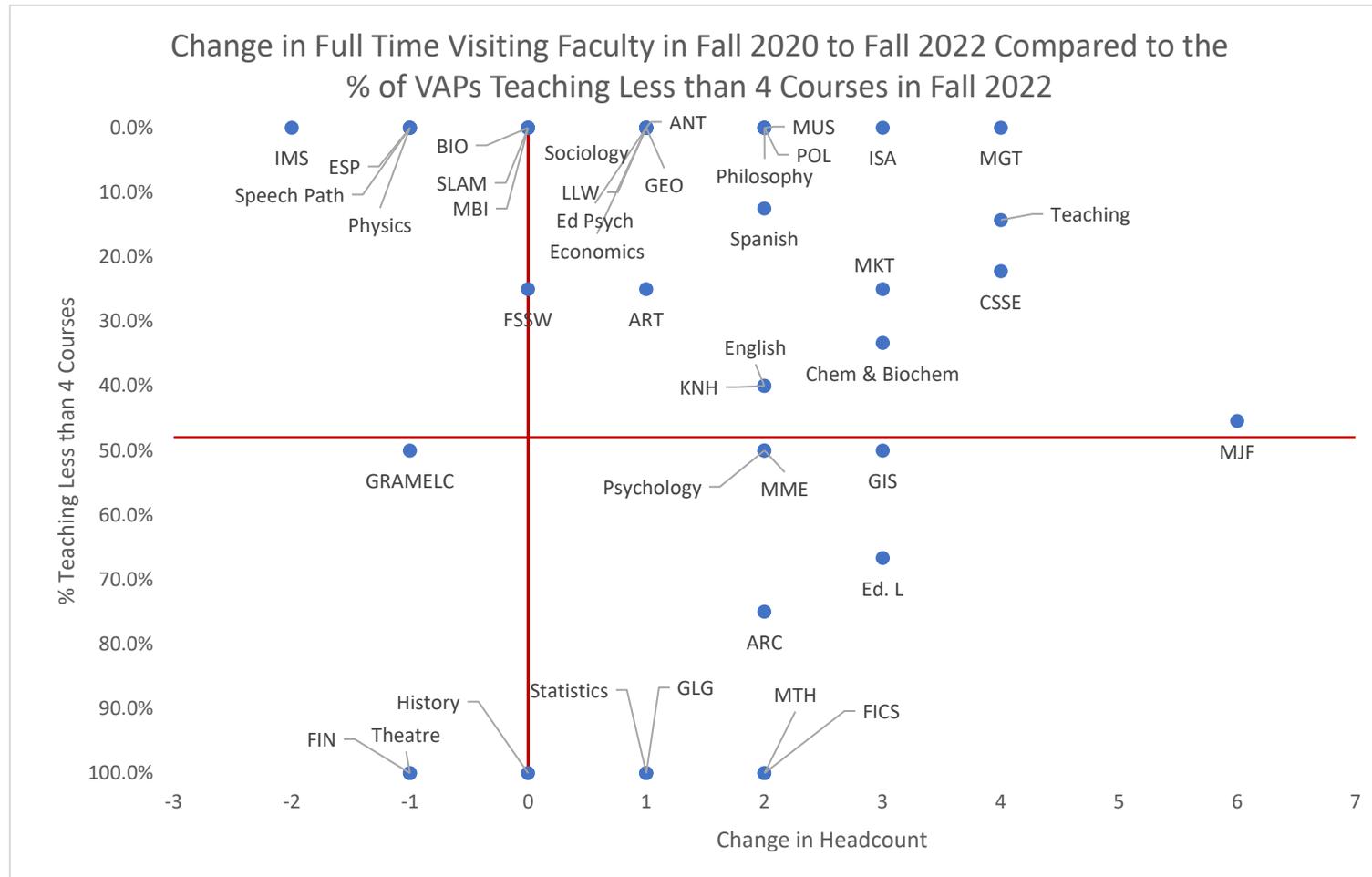
Generally, tenure-tenure track faculty teaching loads are 3/3 (3/2). Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 3 courses. Departments in the lower right quadrant had an increase in faculty and a higher than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



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[Oxford Campus Faculty Resources Part 3](#)

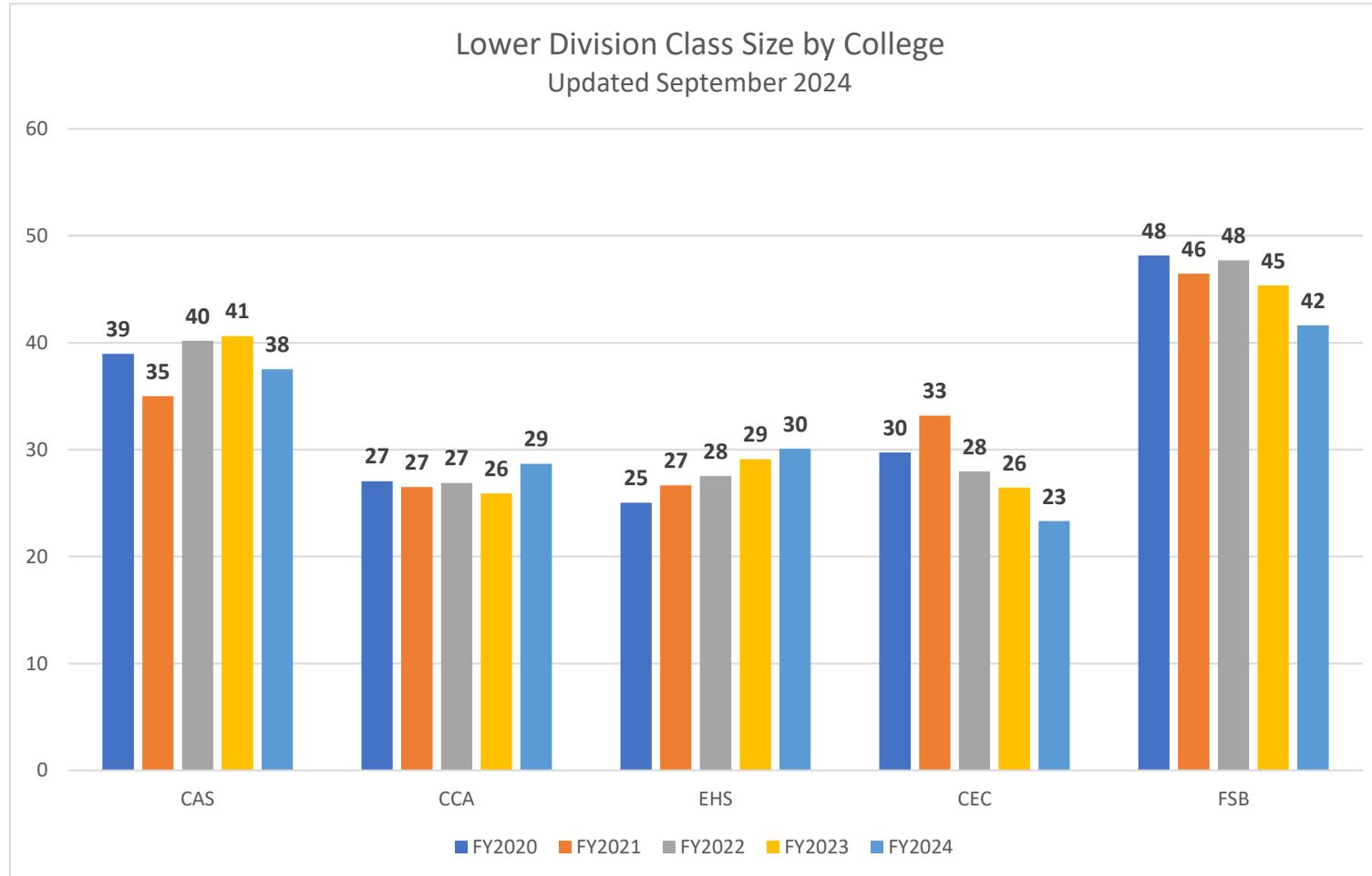
Generally, TCPL faculty teaching loads are 4/4. Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their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



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[Oxford Campus Faculty Resources Part 3](#)

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

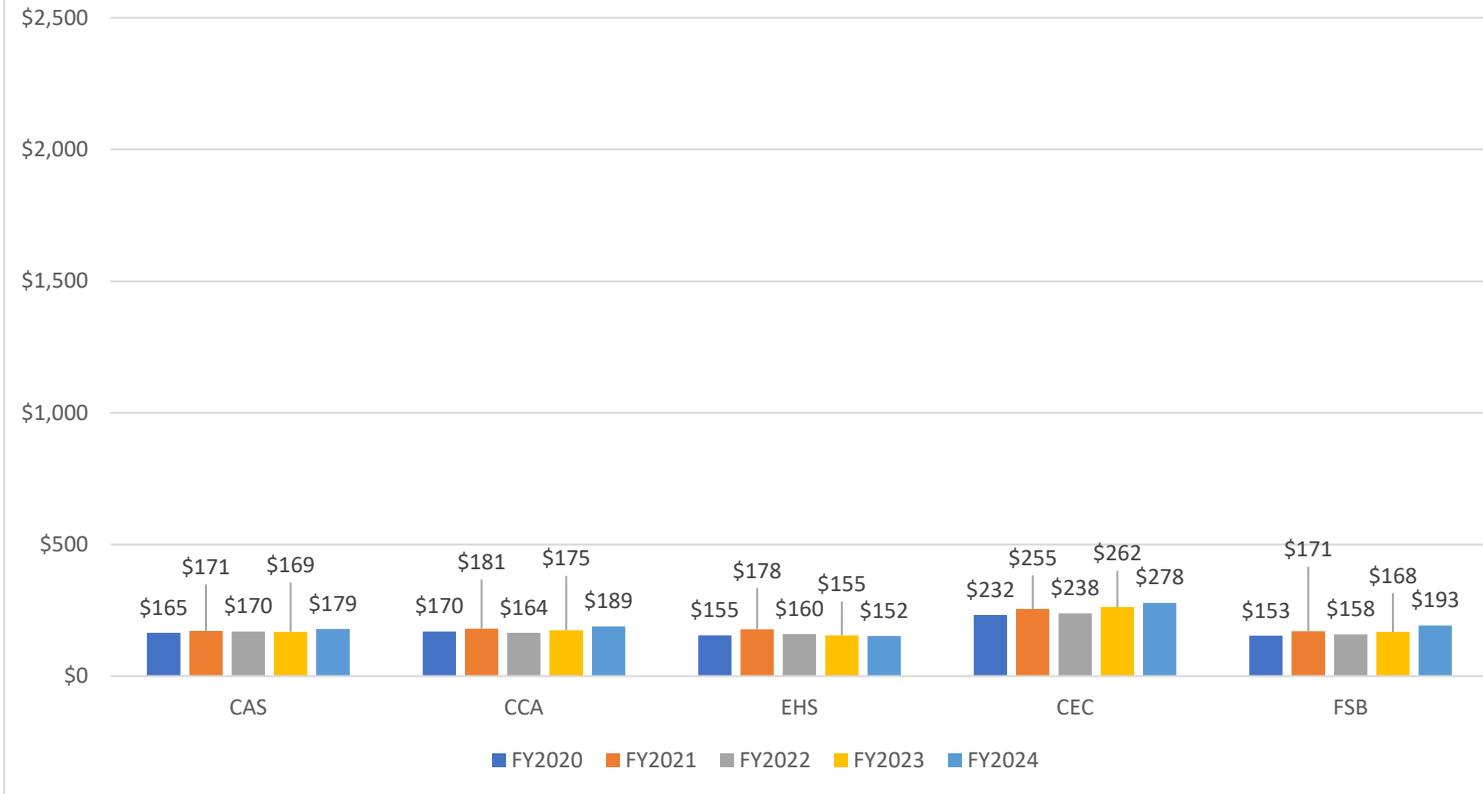


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[Oxford Campus Faculty Resources Part 4](#)

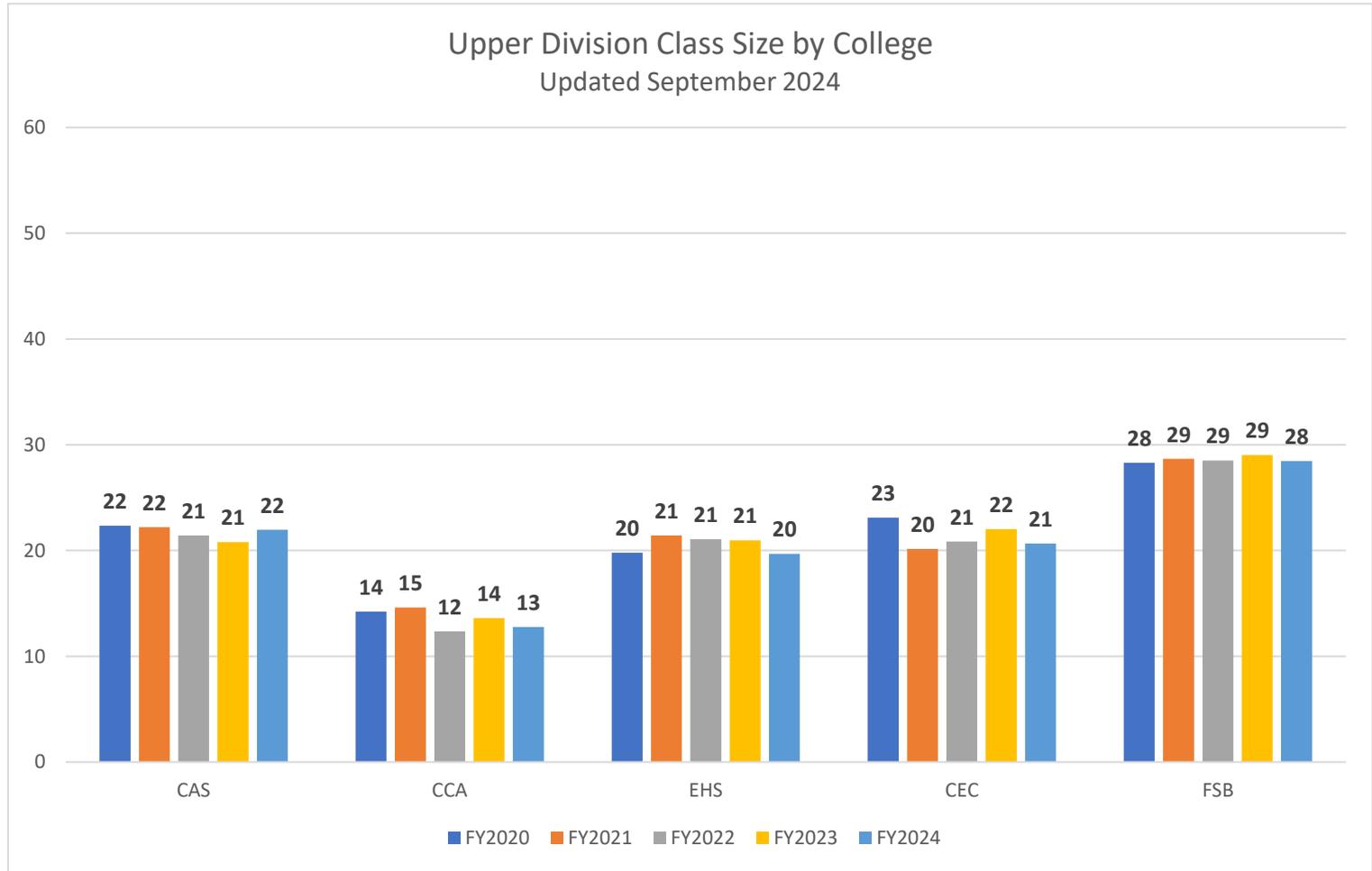
Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction.

Oxford Campus
 Instructional Cost per Credit Hour for Lower Level Courses
 Updated September 2024



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[Oxford Campus Faculty Resources Part 4](#)

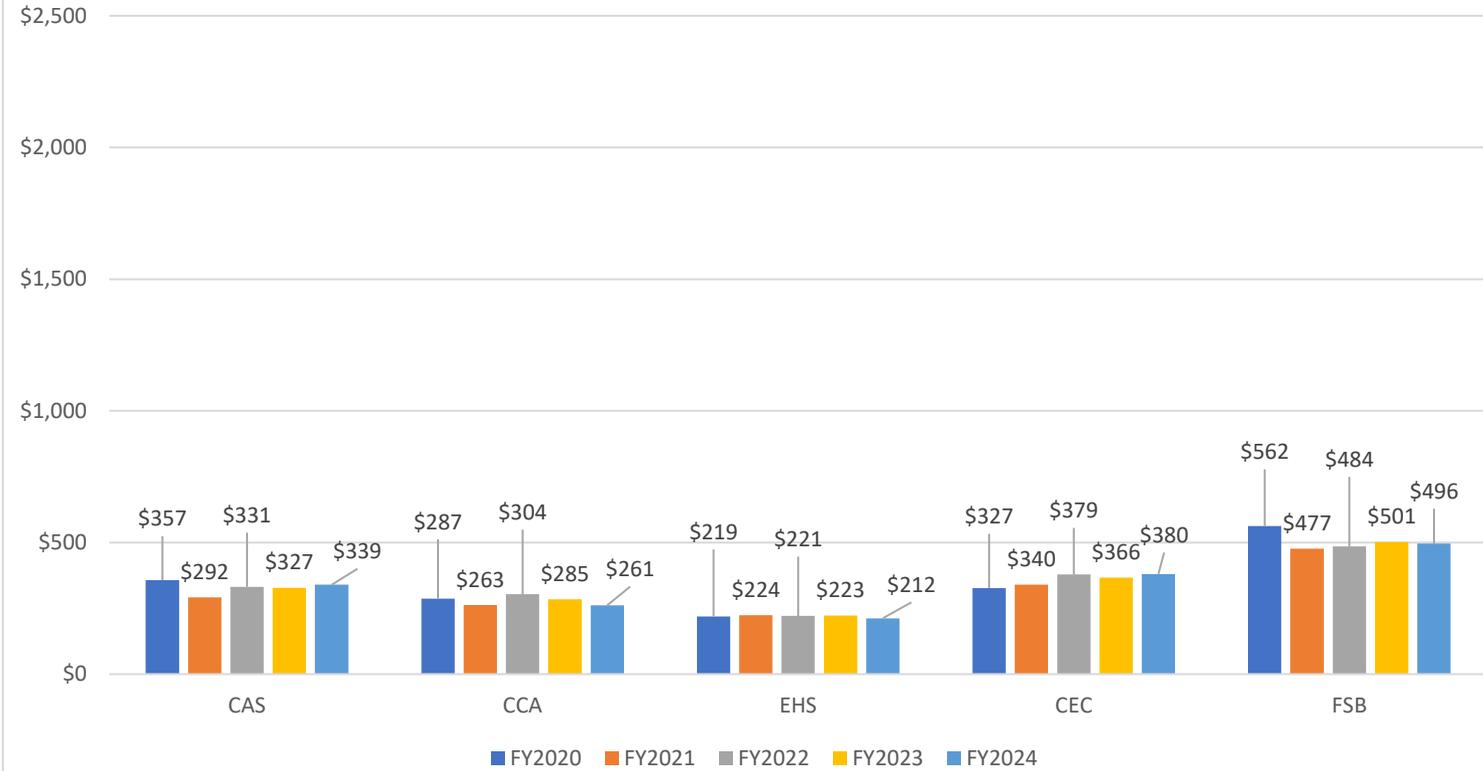


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**Oxford Campus
Faculty Resources Part
4**

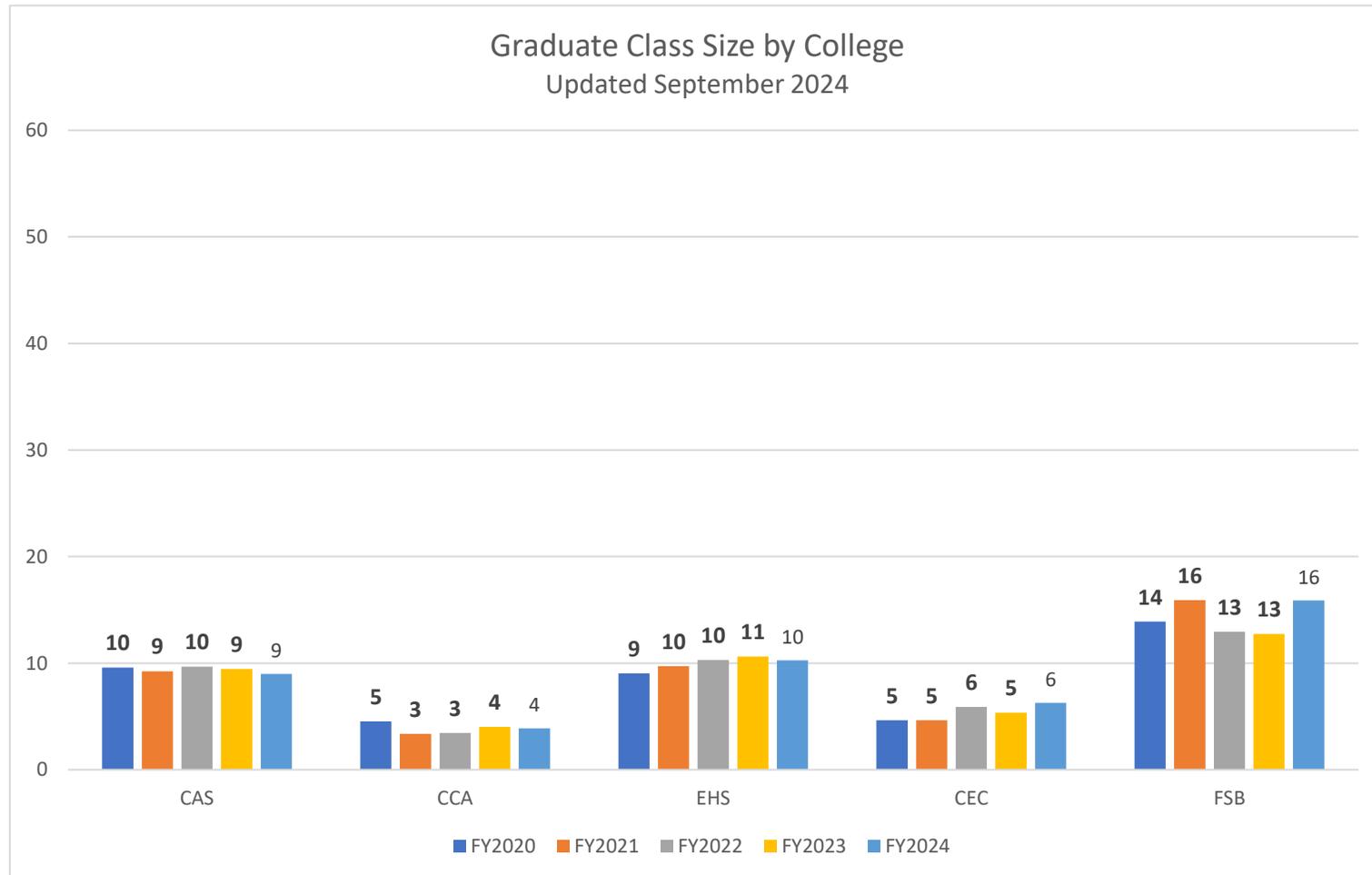
Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction.

Oxford Campus
 Instructional Cost per Credit Hour for Upper Level Courses
 Updated September 2024



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[Oxford Campus Faculty Resources Part 5](#)

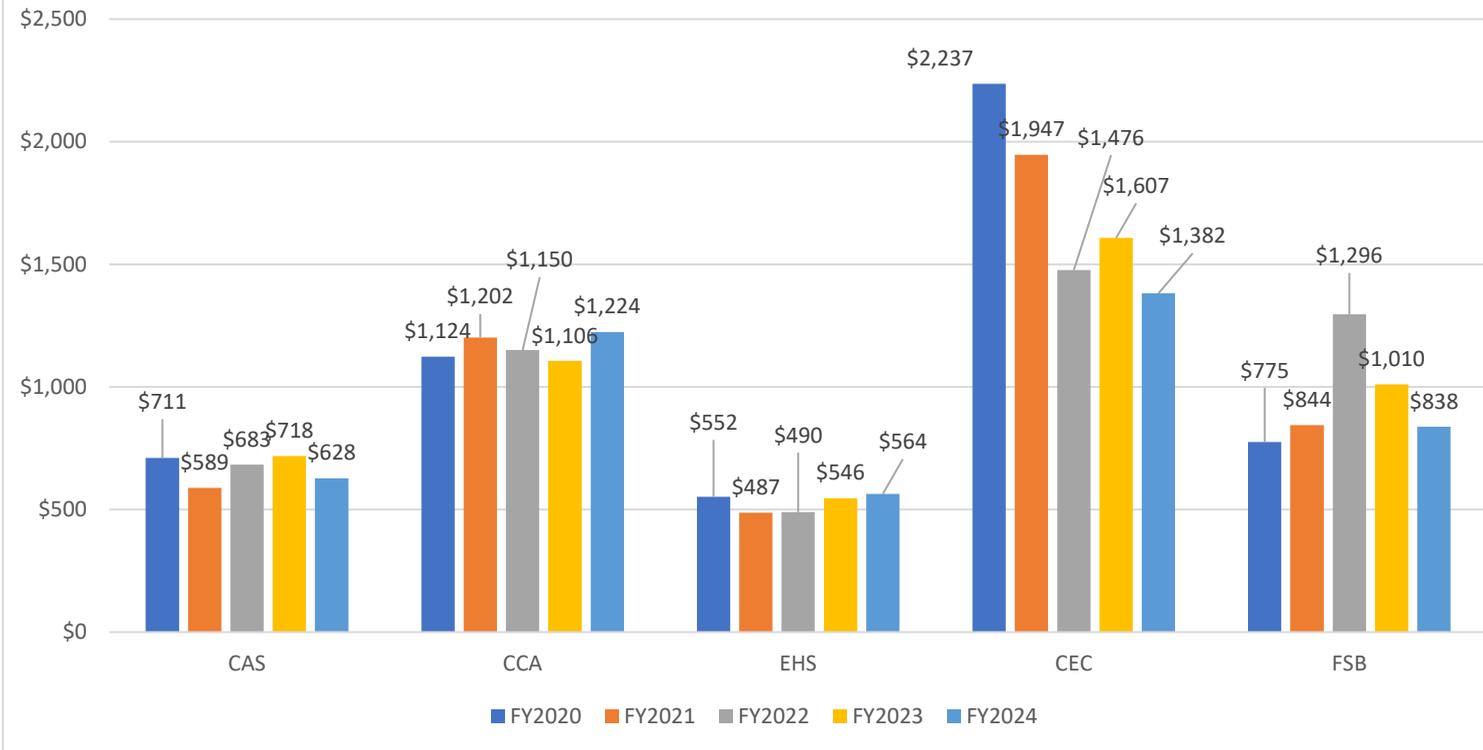


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[Oxford Campus Faculty Resources Part 5](#)

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

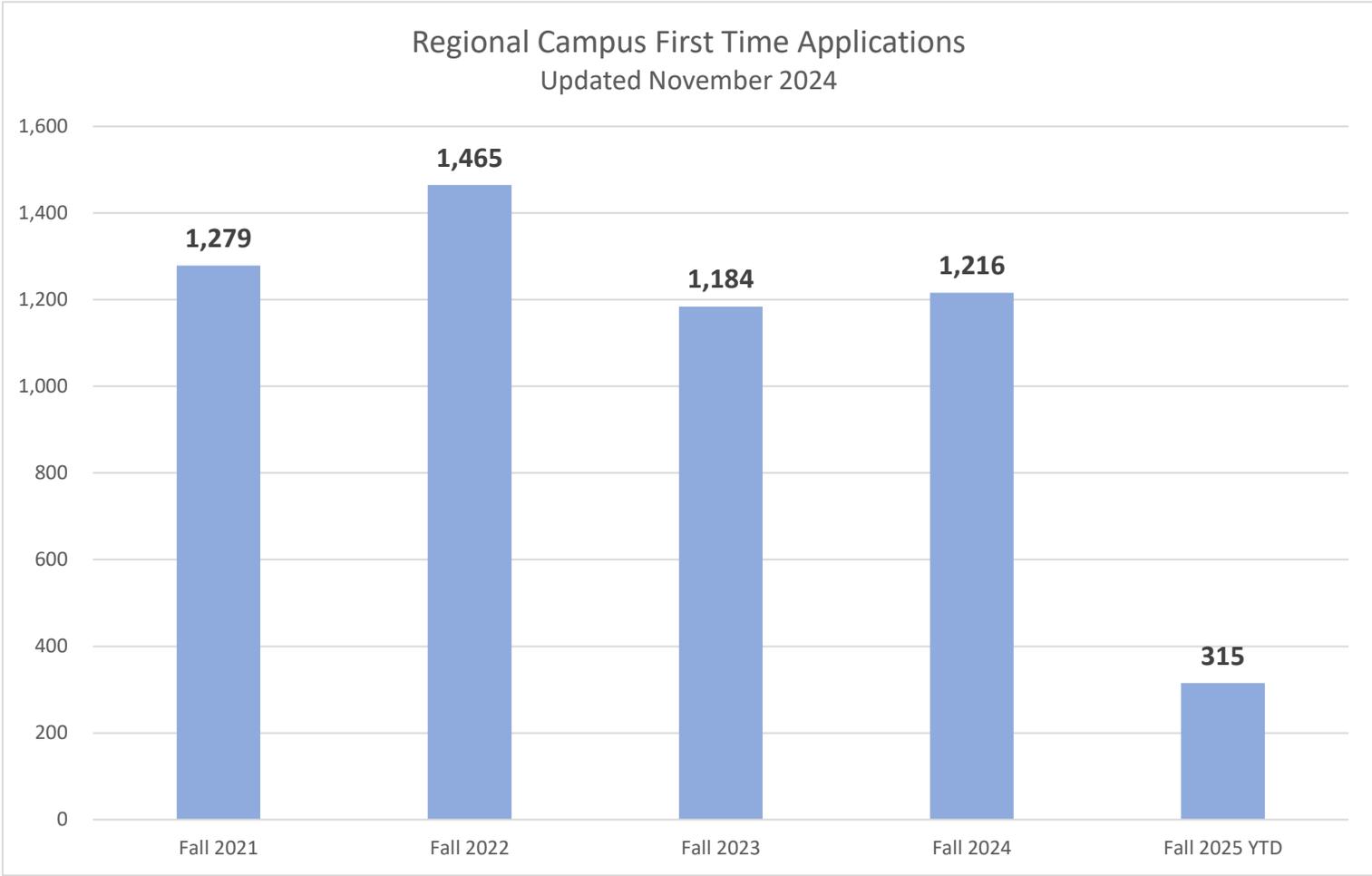
Oxford Campus
 Instructional Cost per Credit Hour for Graduate
 Level Courses
 Updated September 2024



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[Oxford Campus Faculty Resources Part 5](#)

YoY Change in 1st Time Applications
2.7% ↑

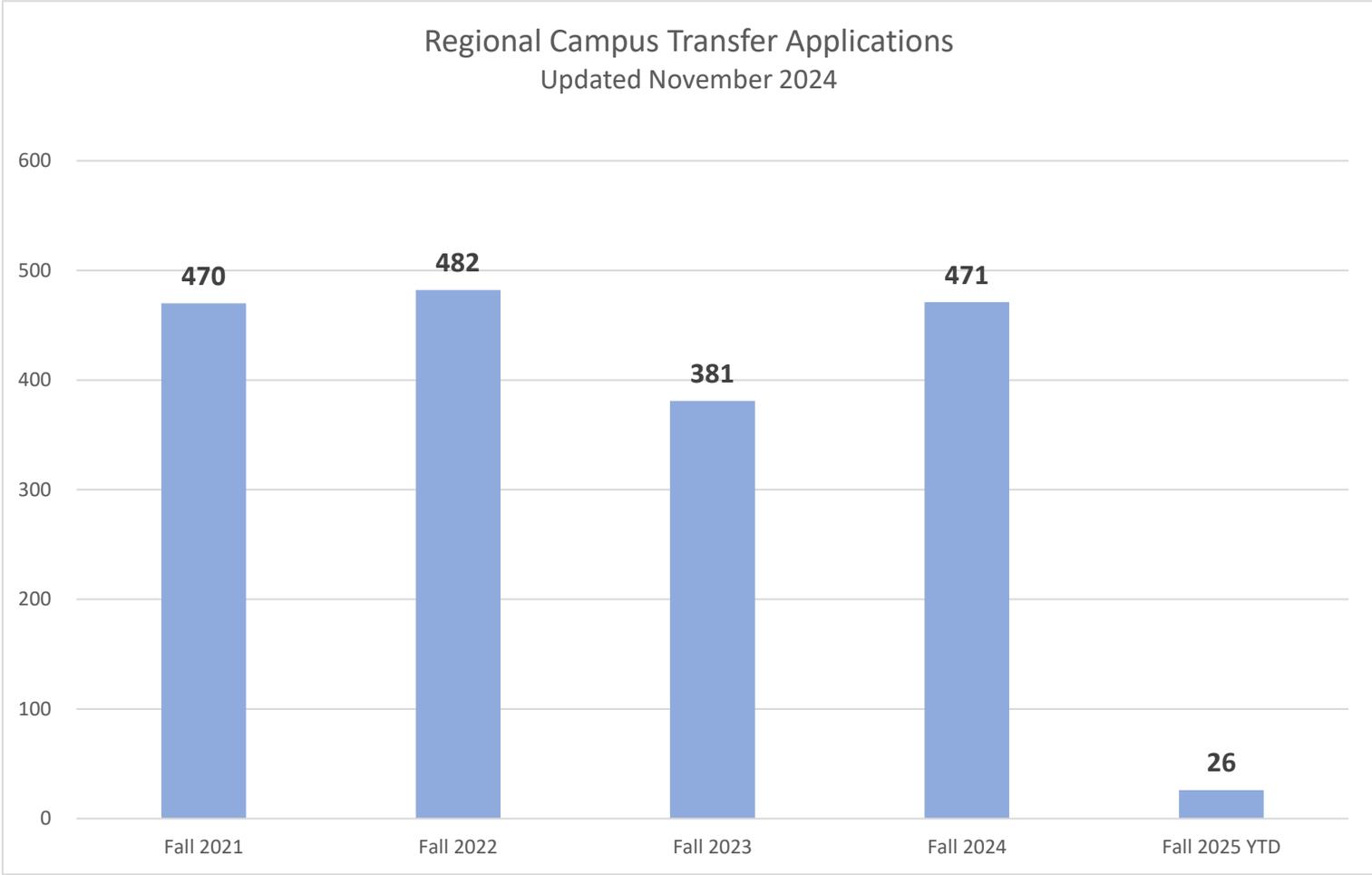


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[Regional Campus Leading](#)

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

YoY Change in Transfer Applications
23.6% ↑

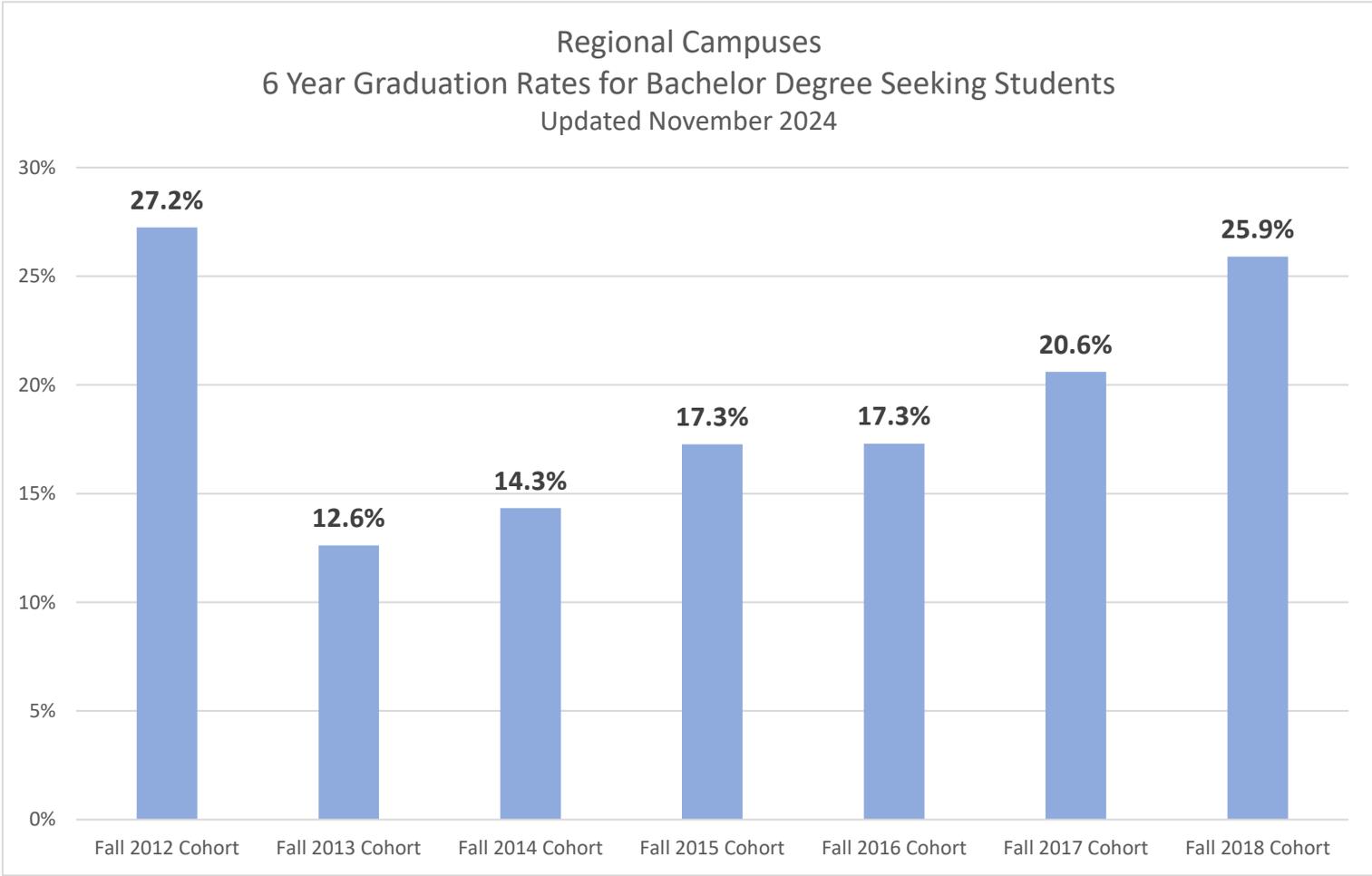


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[Regional Campus Leading](#)

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

YoY Change in Graduate Rate
5.3% ↑

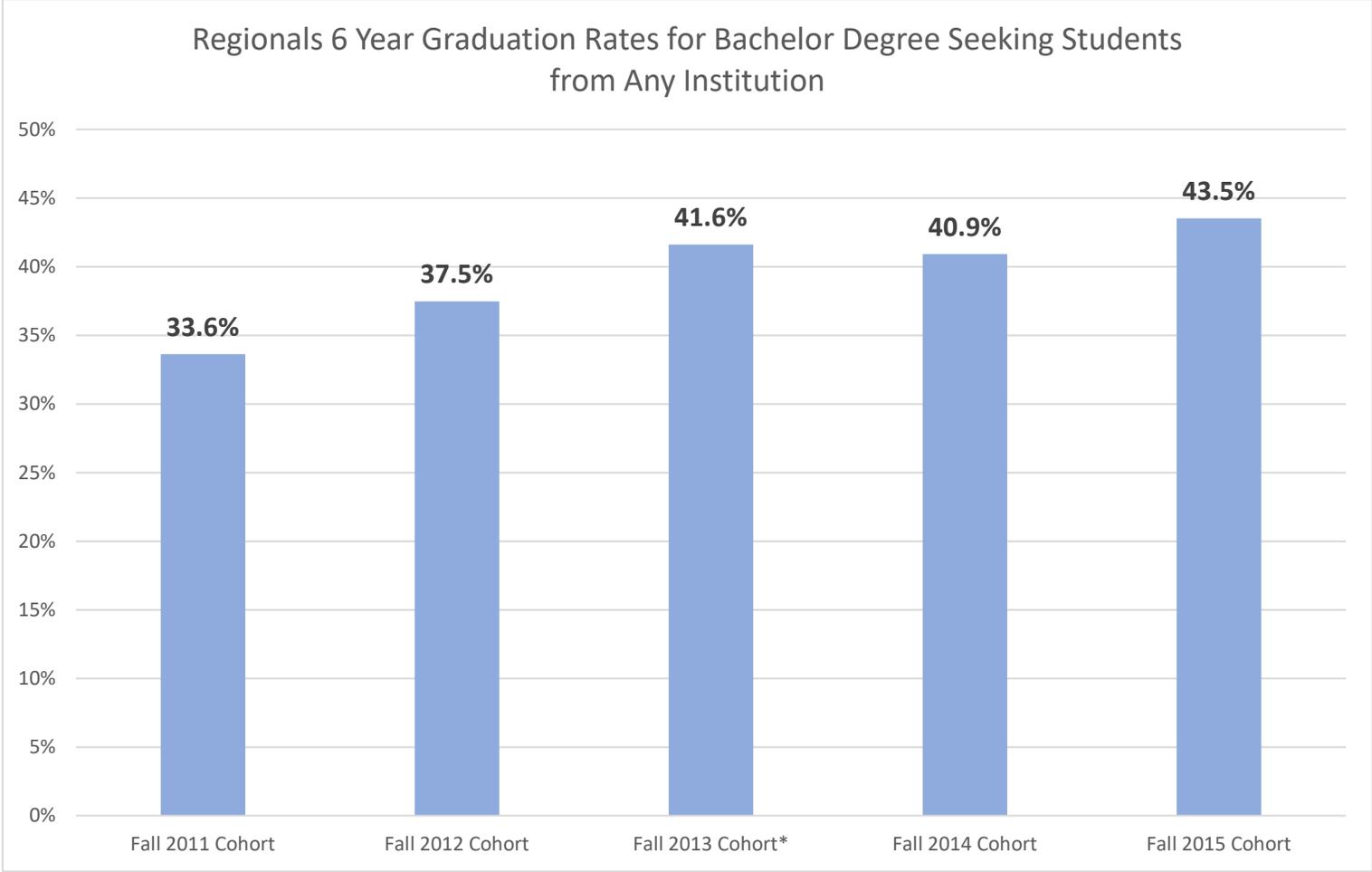


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[Regional Campus Leading](#)

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

YoY Change in Graduate Rate Any Inst
2.6% ↑

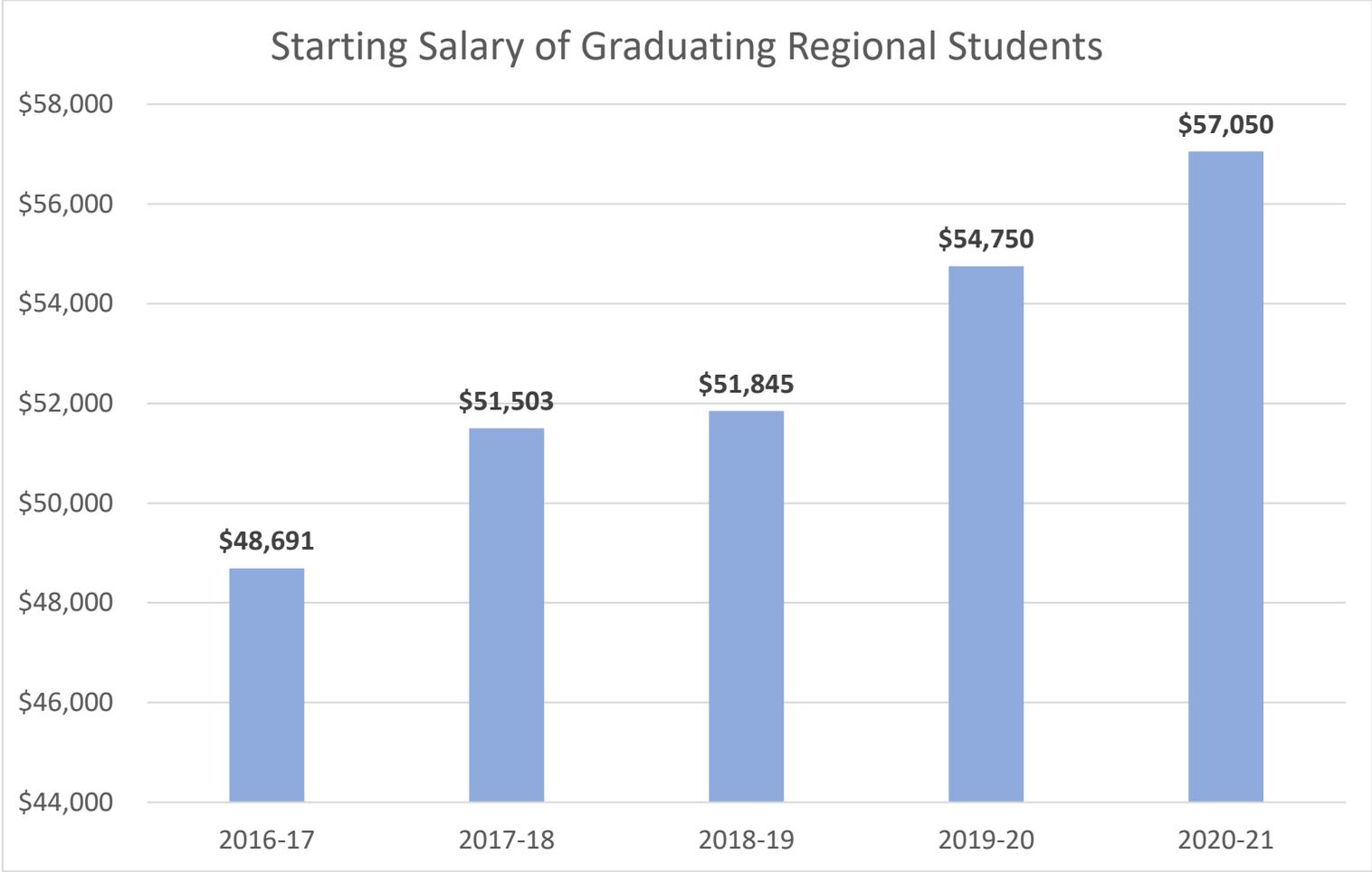


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[Regional Campus Leading](#)

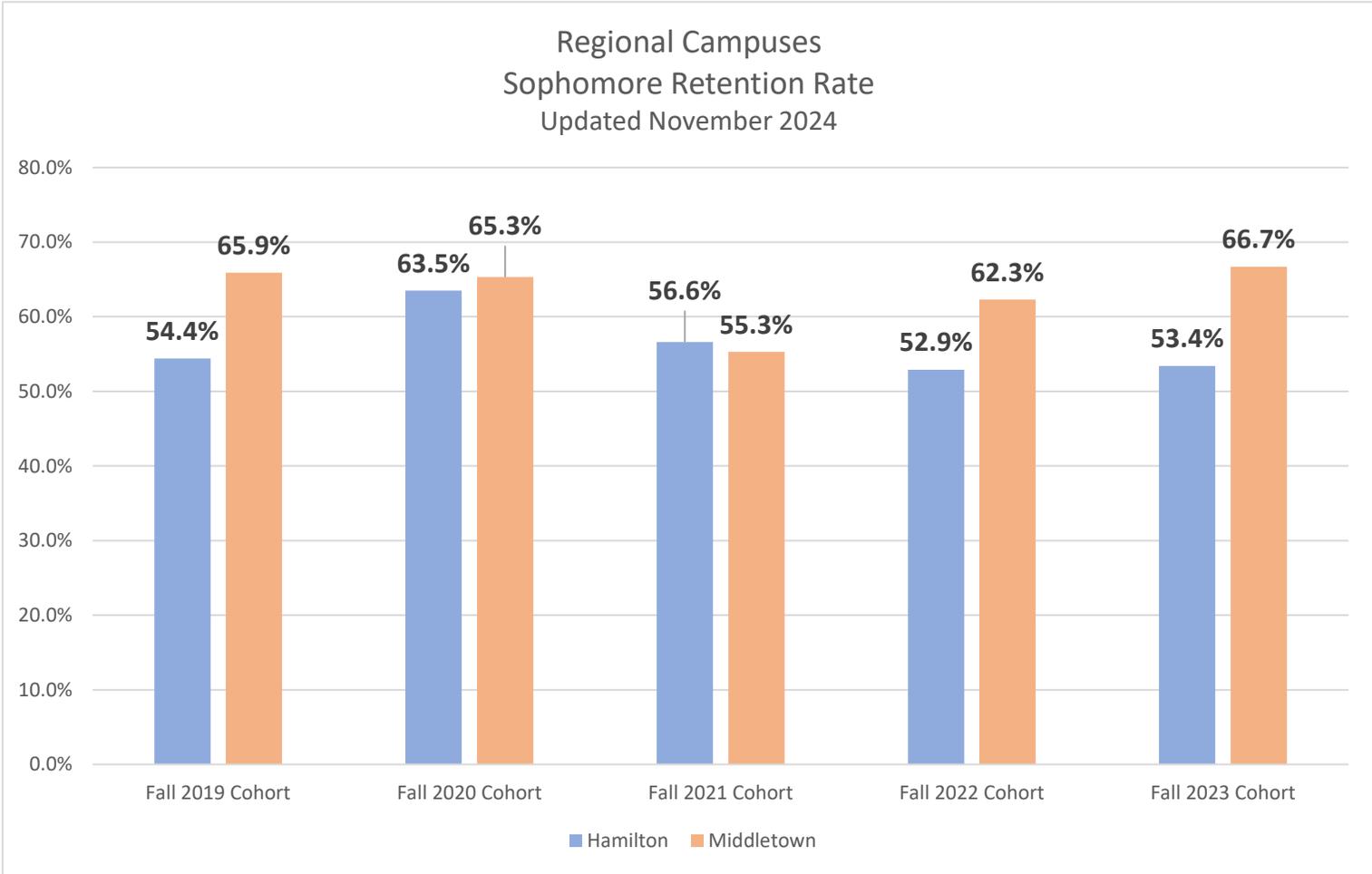
When factoring in graduation at any institution, regional student graduation rates reflect greater academic success.

YoY Change in Starting Salary
4.2% ↑



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[Regional Campus Lagging](#)



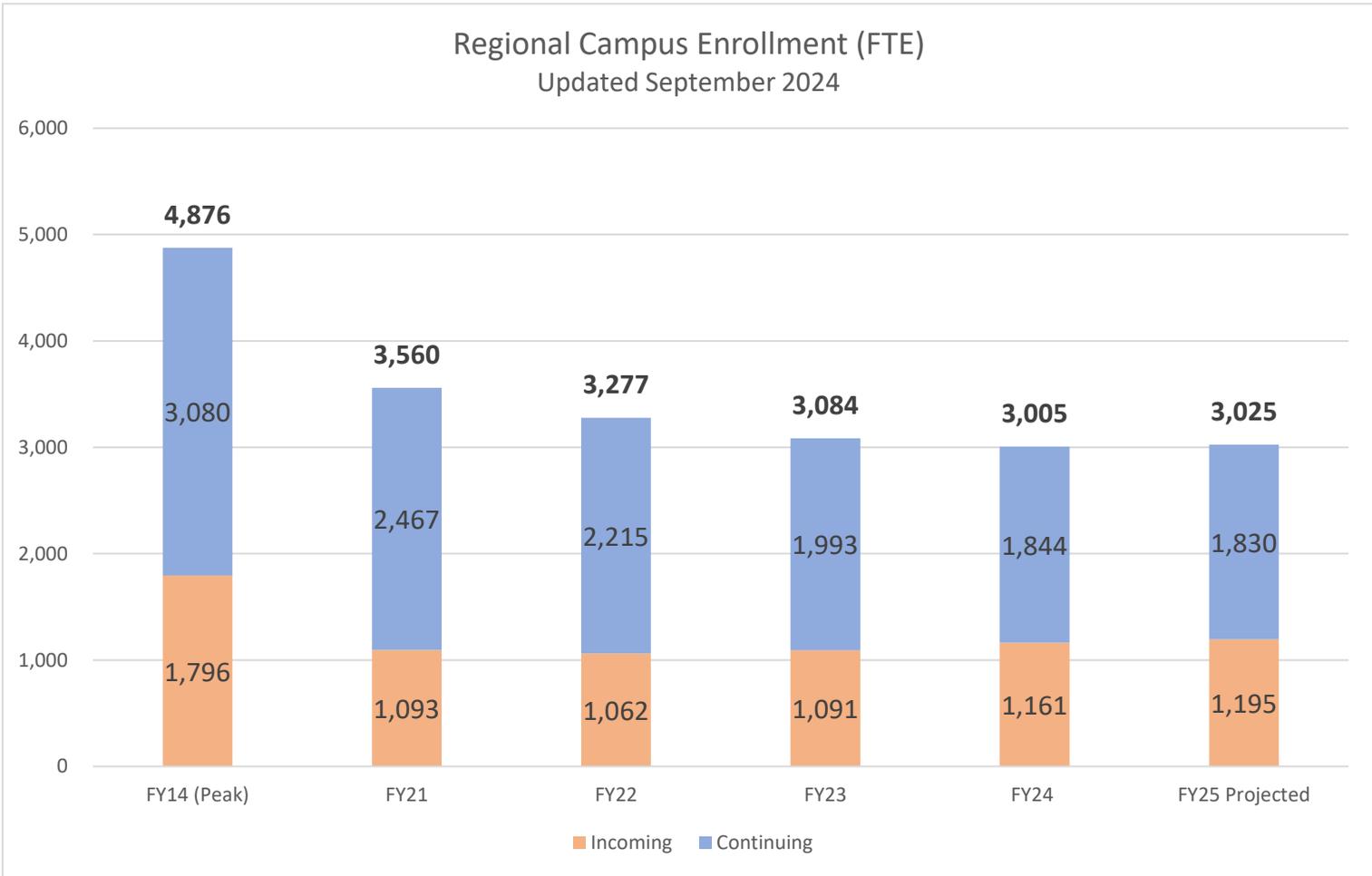
[Return to Home Page](#)

[Regional Campus Lagging Part 1](#)

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

YoY Change in Incoming Students
2.9% ↑

YoY Change in Total Students
0.7% ↑

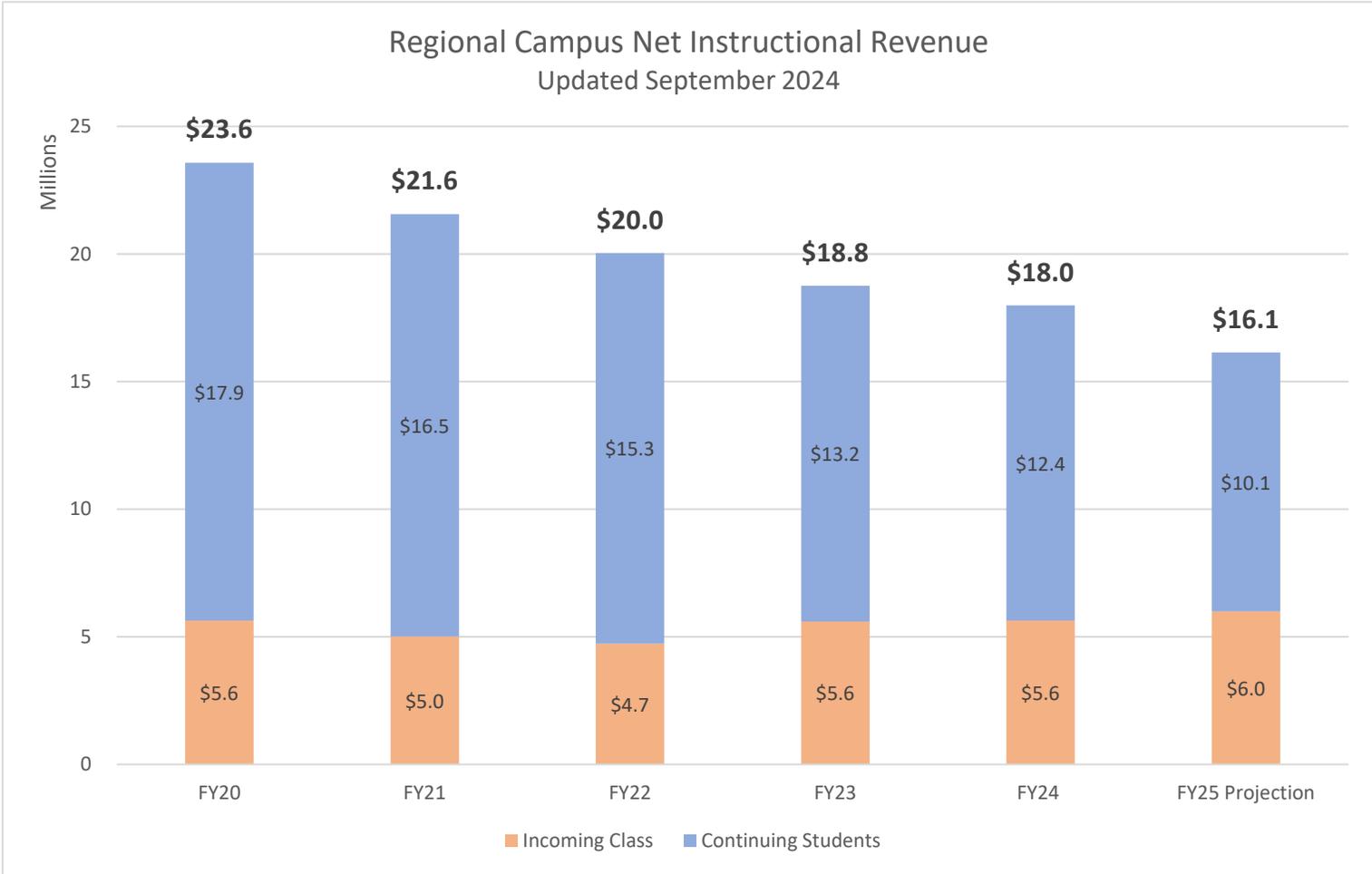


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[Regional Campus Lagging Part 2](#)

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

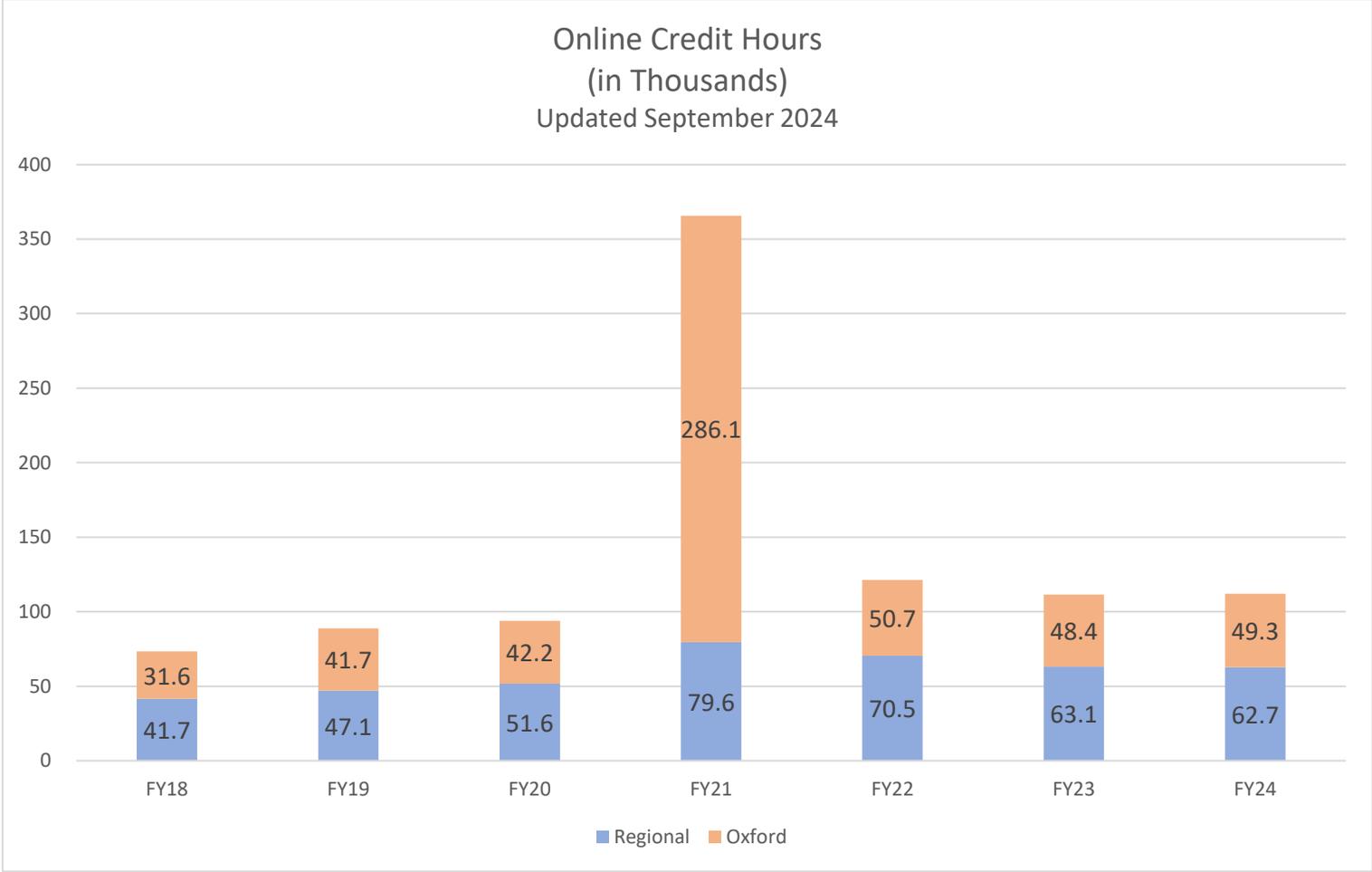
YoY Change in NIR
-10.2% ↓



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[Regional Campus Lagging Part 2](#)

Instructional revenue has declined as enrollments decreased.



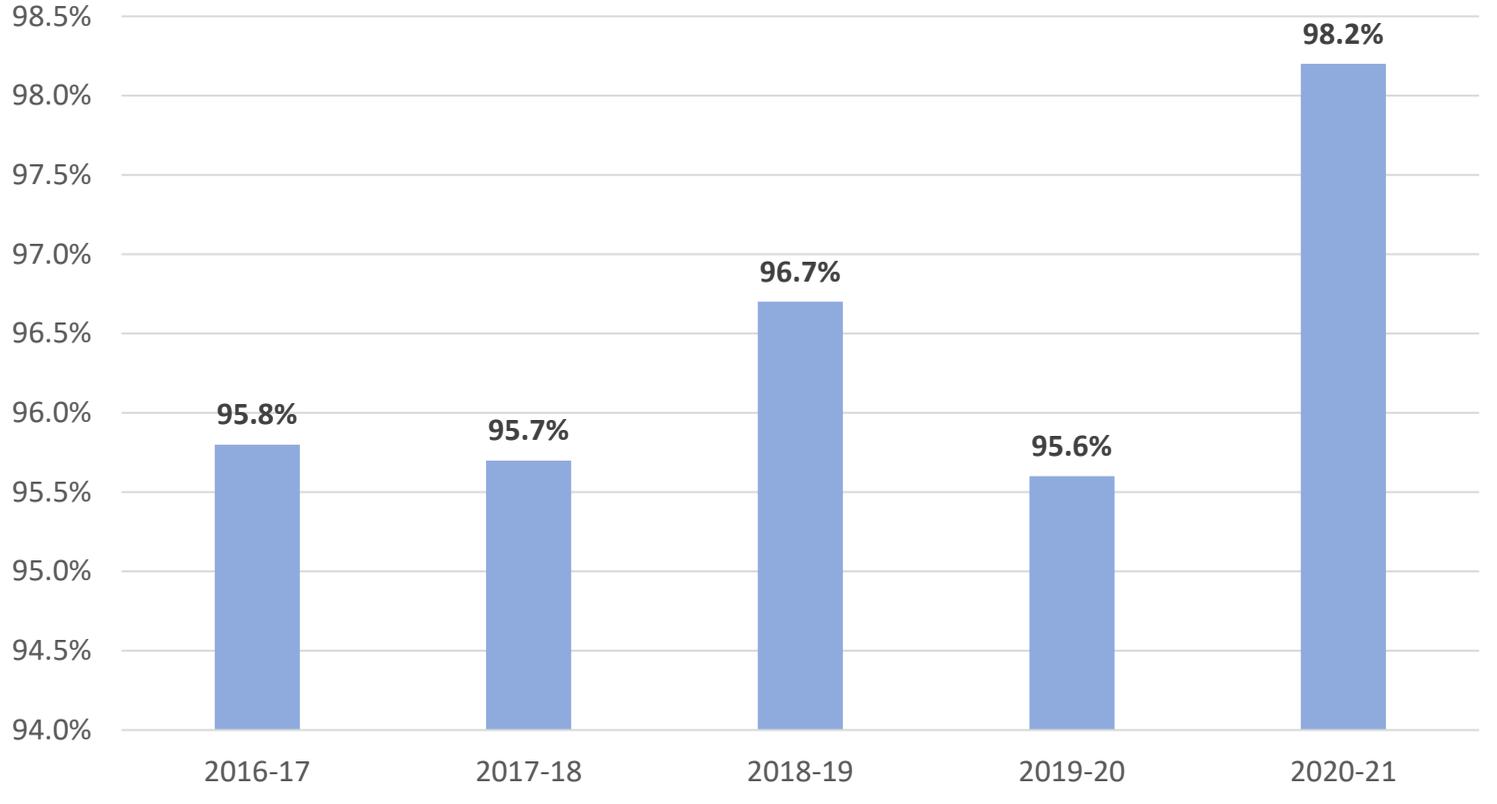
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[Regional Campus Lagging Part 2](#)

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

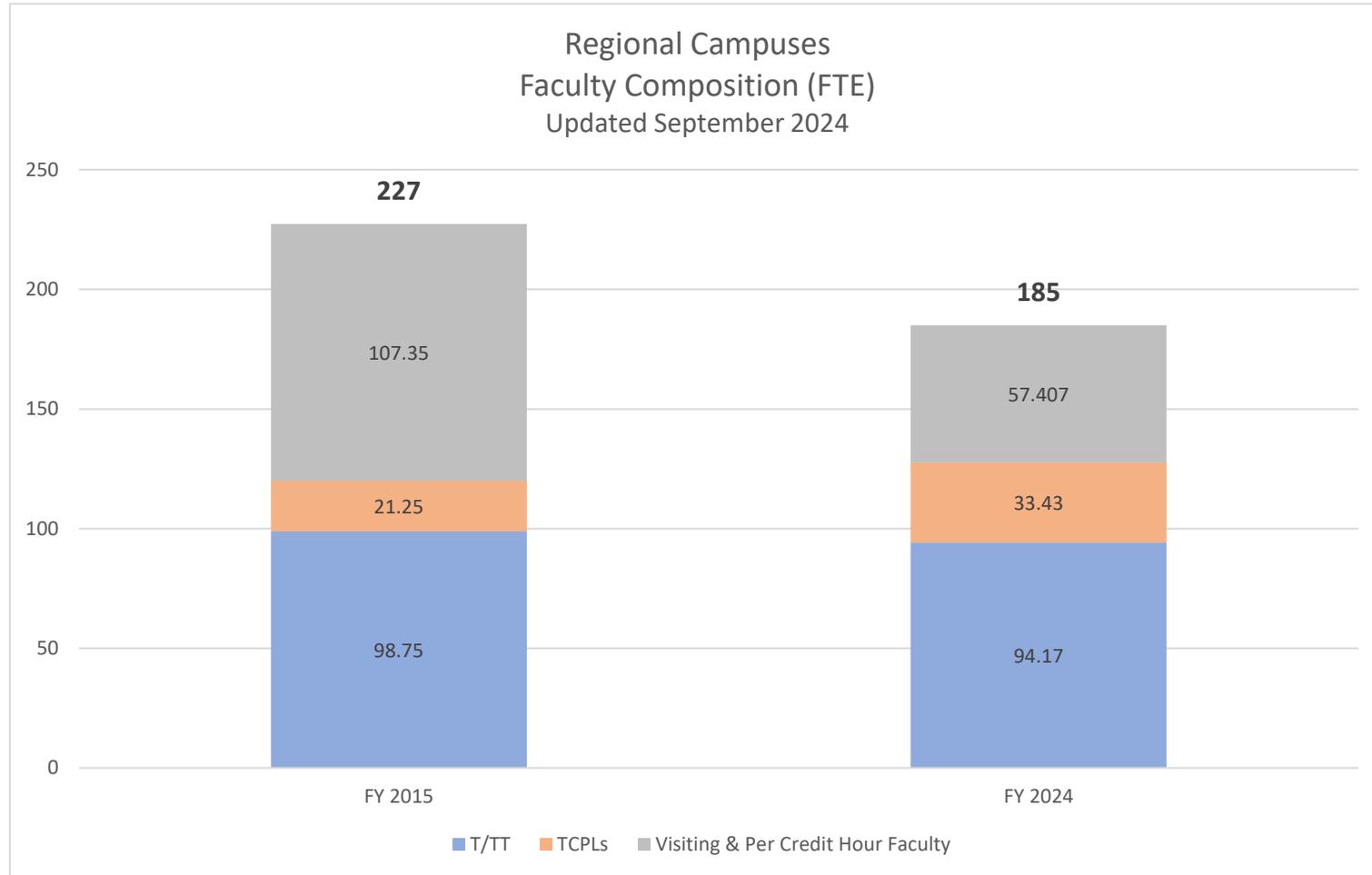
YoY Change in Success Rate
2.6% ↑

Graduating Undergraduate Students Employed or Admitted to Graduate School



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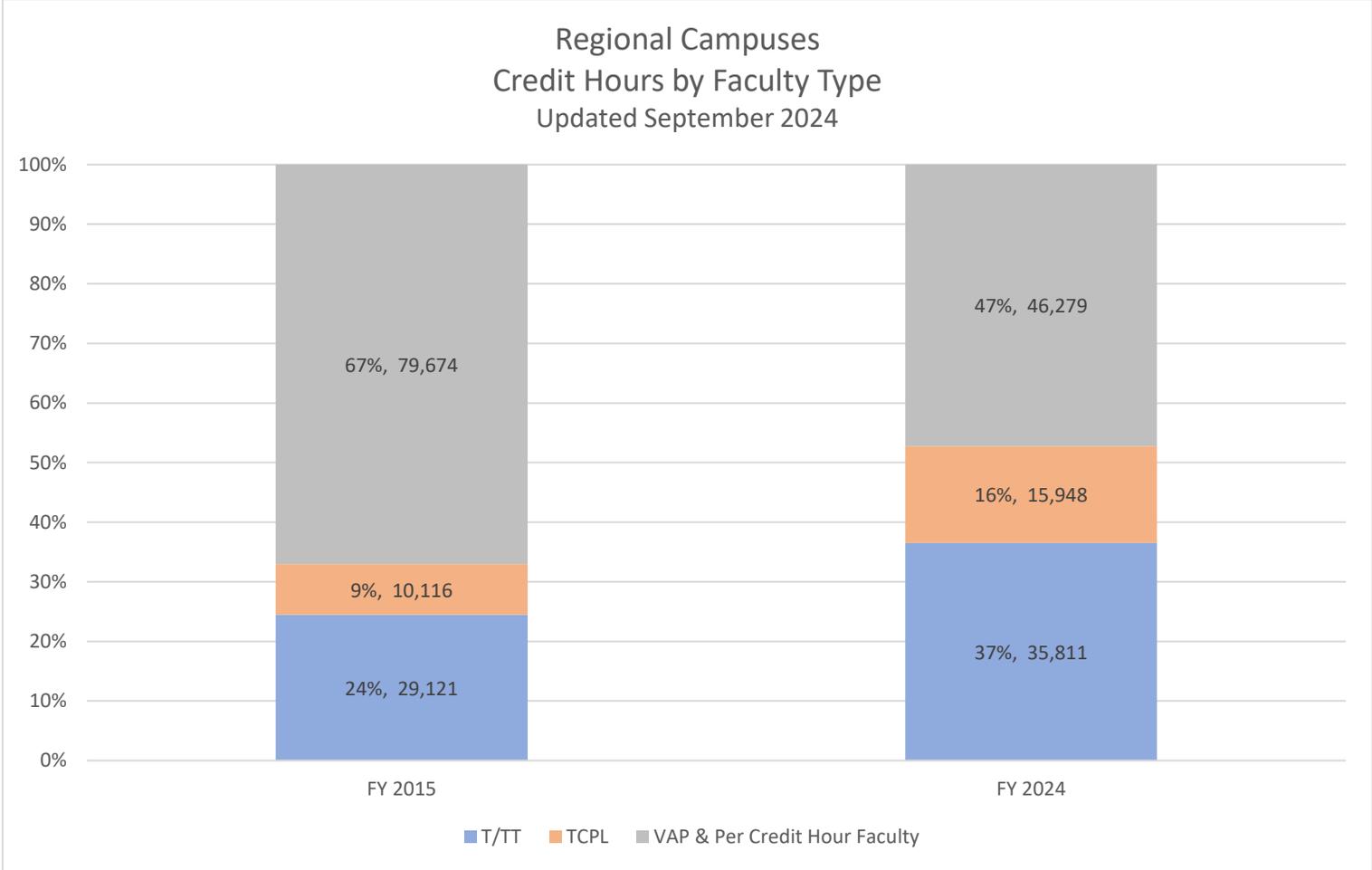
[Regional Campus Lagging Part 2](#)



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[Regional Campus Faculty Resources Part 1](#)

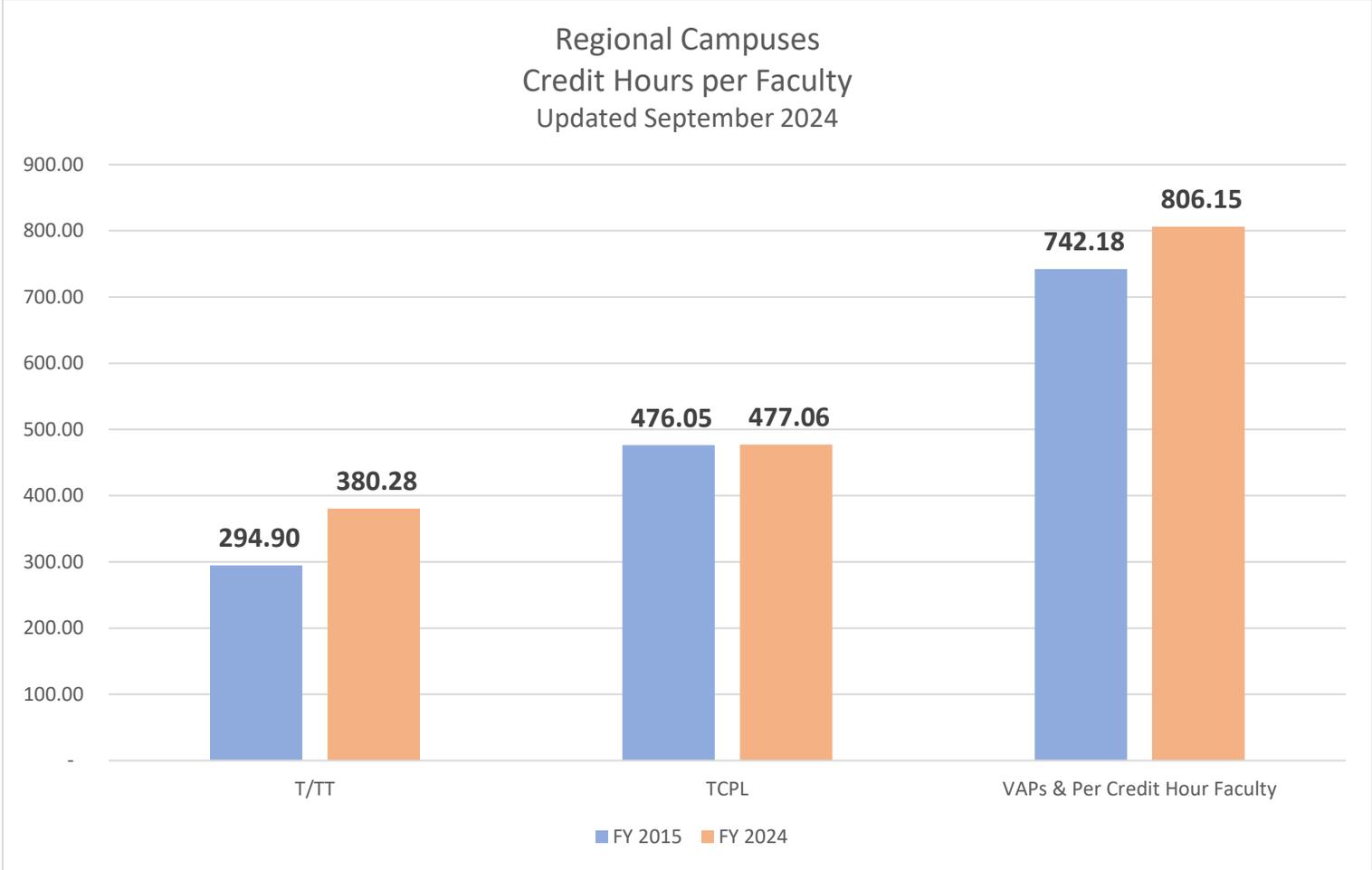
The number and mix of faculty determines the capacity of the university to deliver in academic programs, and fulfill research and service objectives.



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[Regional Campus Faculty Resources Part 1](#)

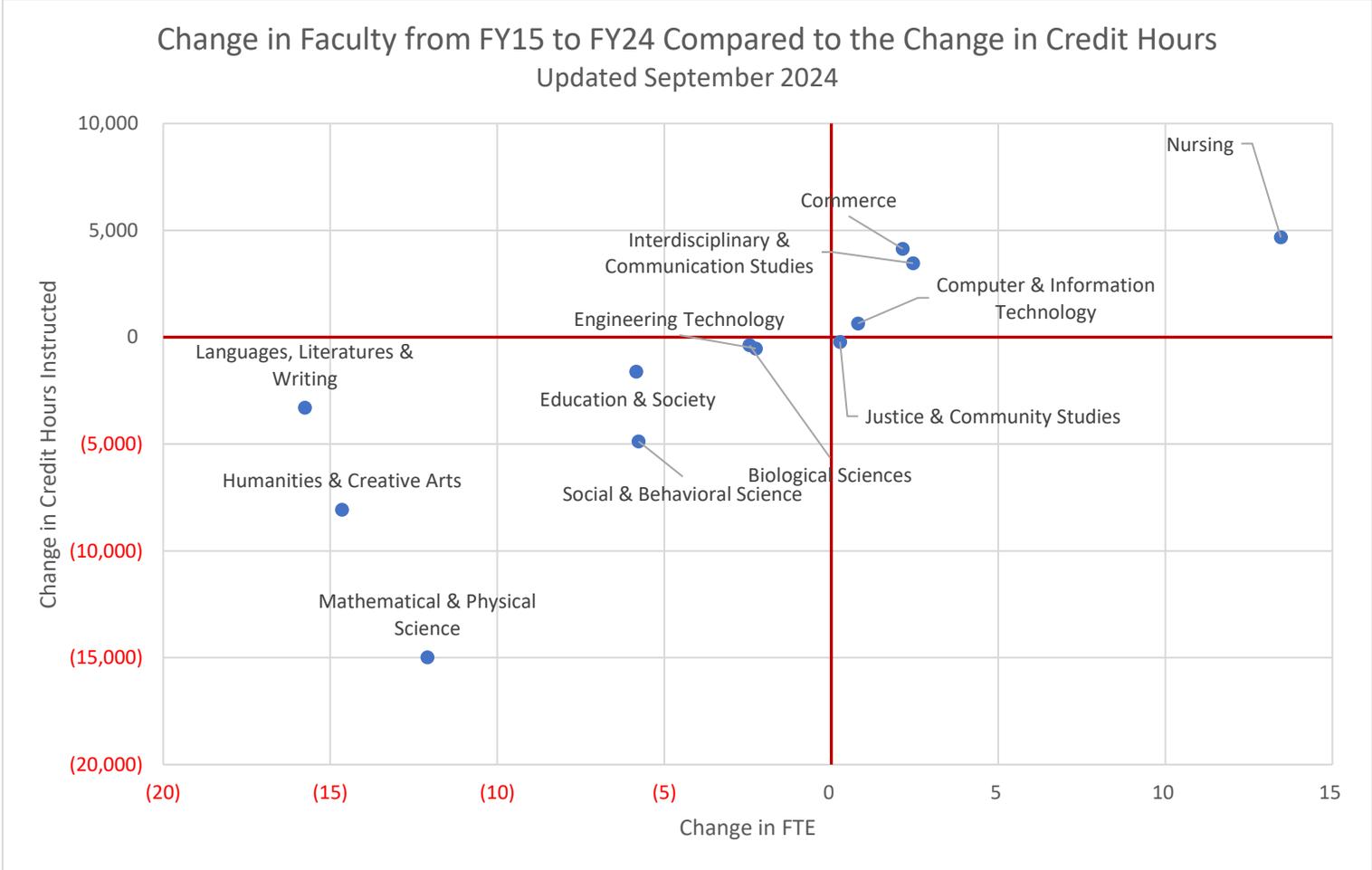
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure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



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[Regional Campus Faculty Resources Part 1](#)

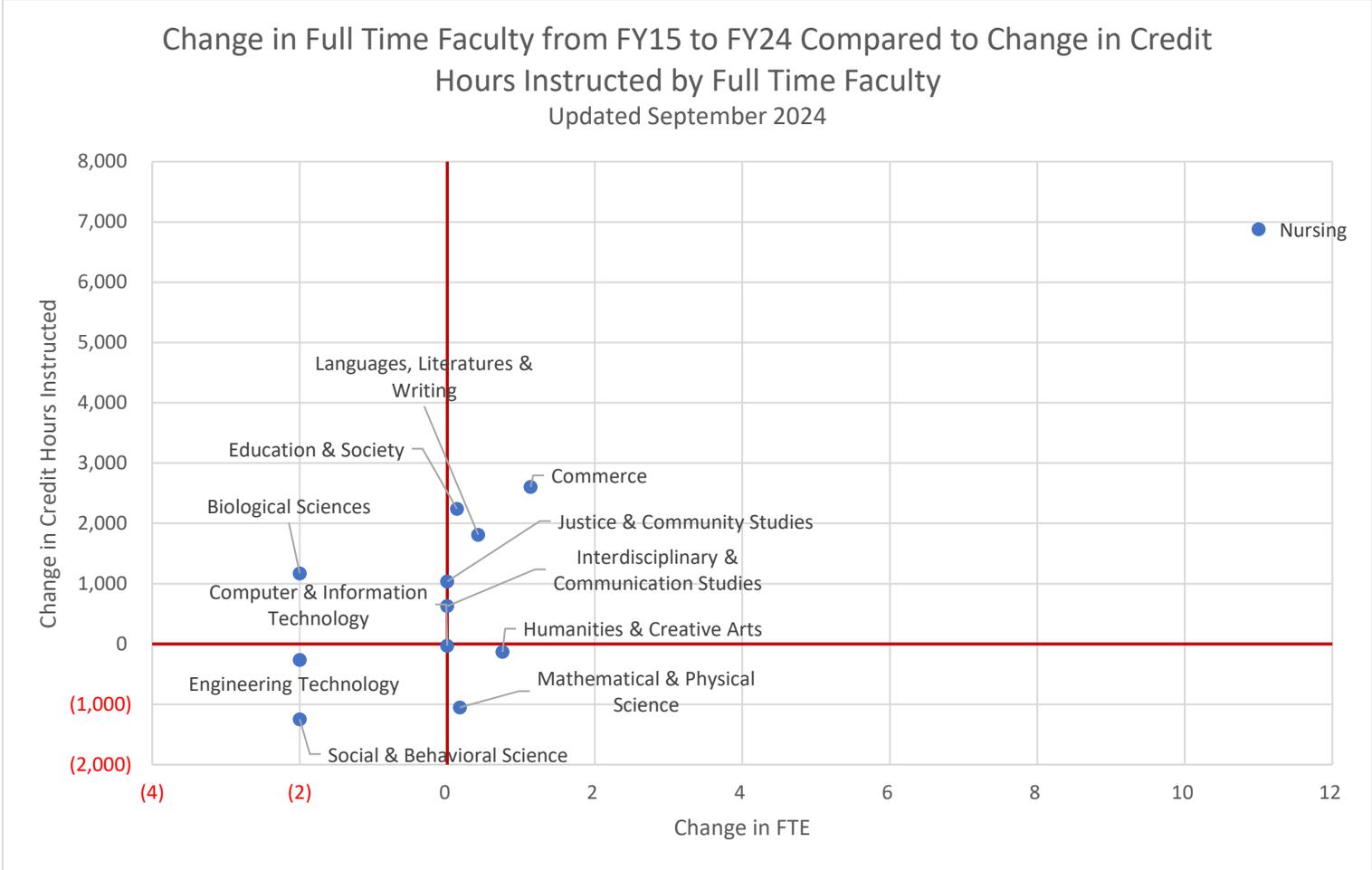
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[Regional Campus Faculty Resources Part 2](#)

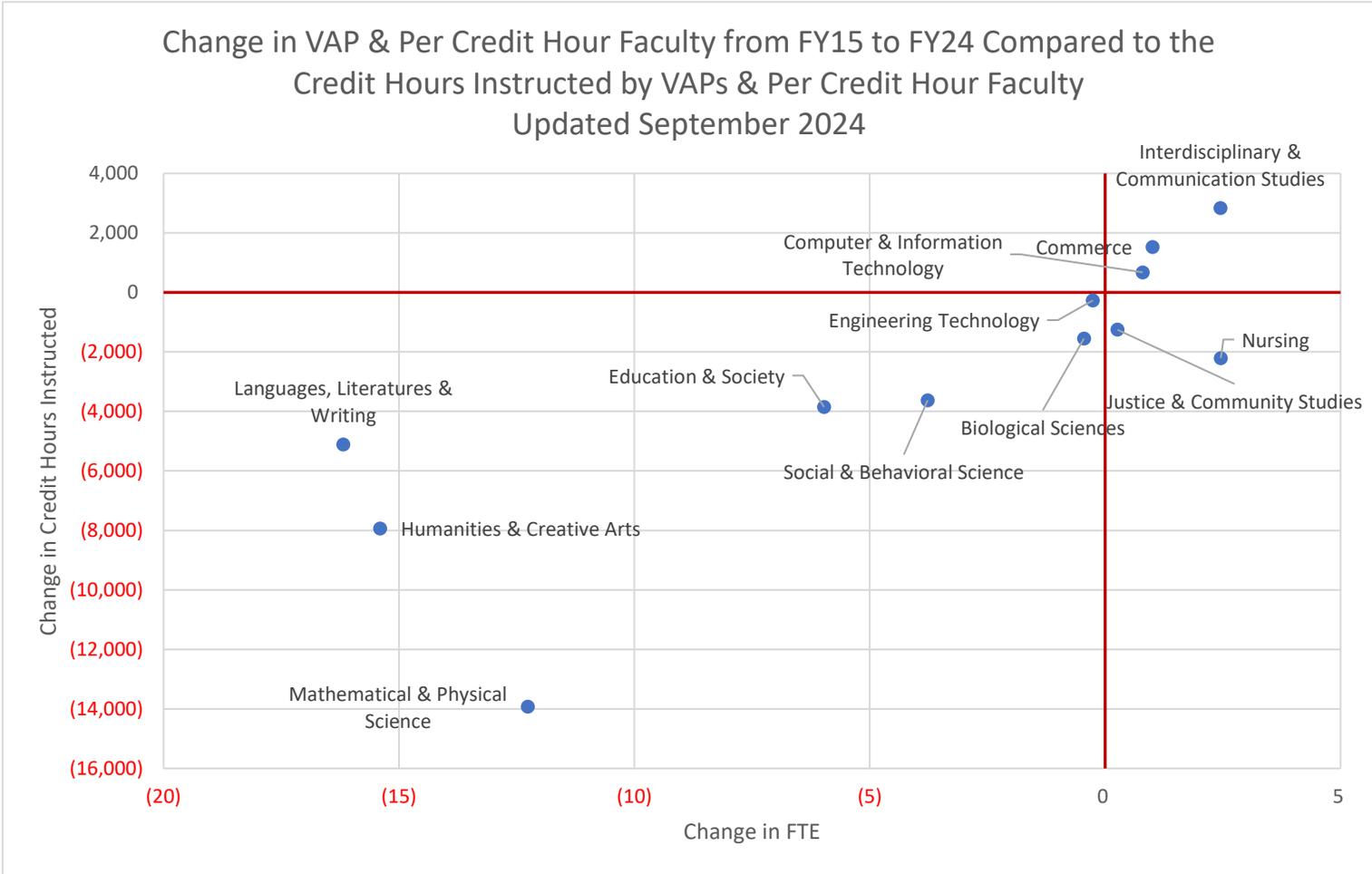
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[Regional Campus Faculty Resources Part 2](#)

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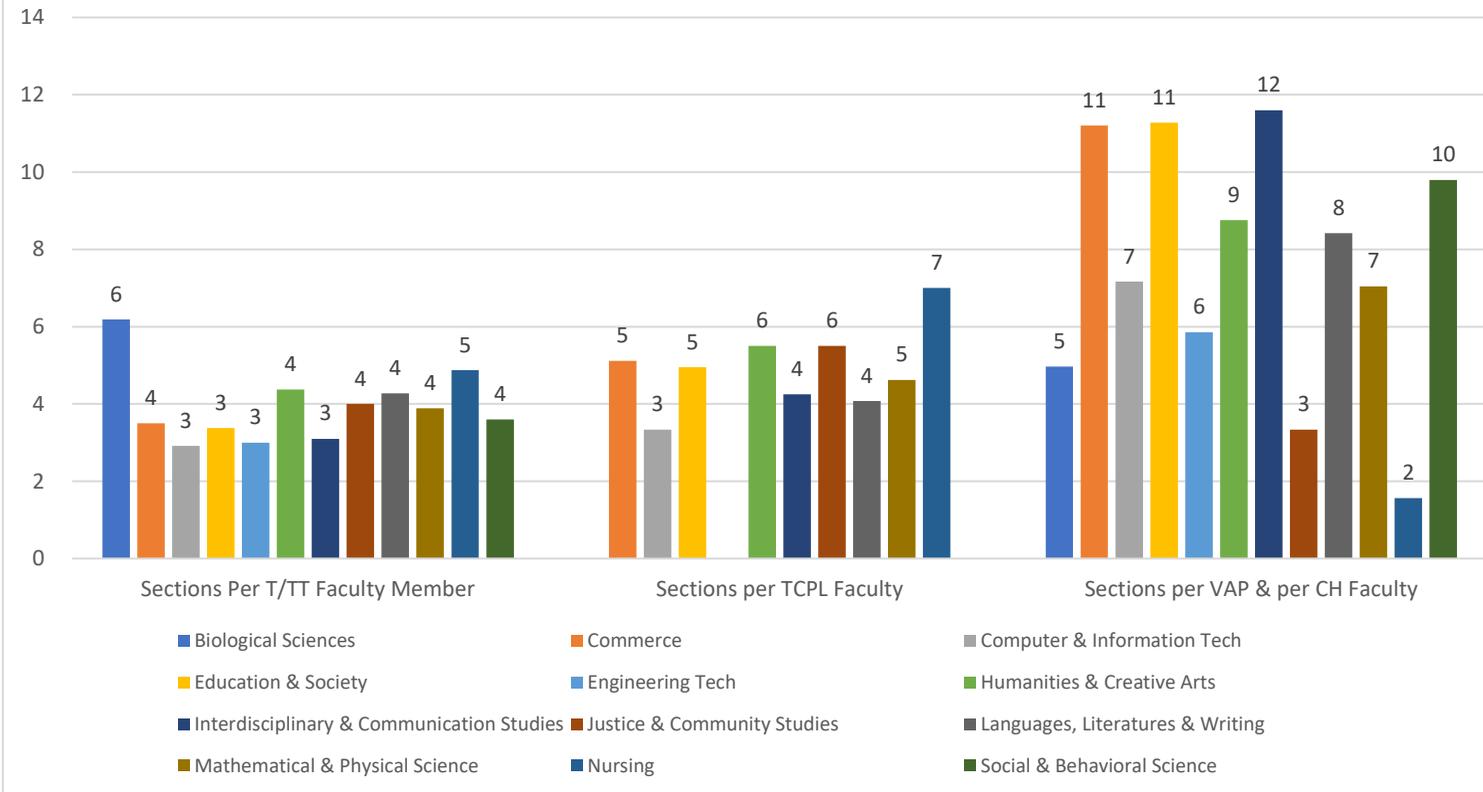


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[Regional Campus Faculty Resources Part 2](#)

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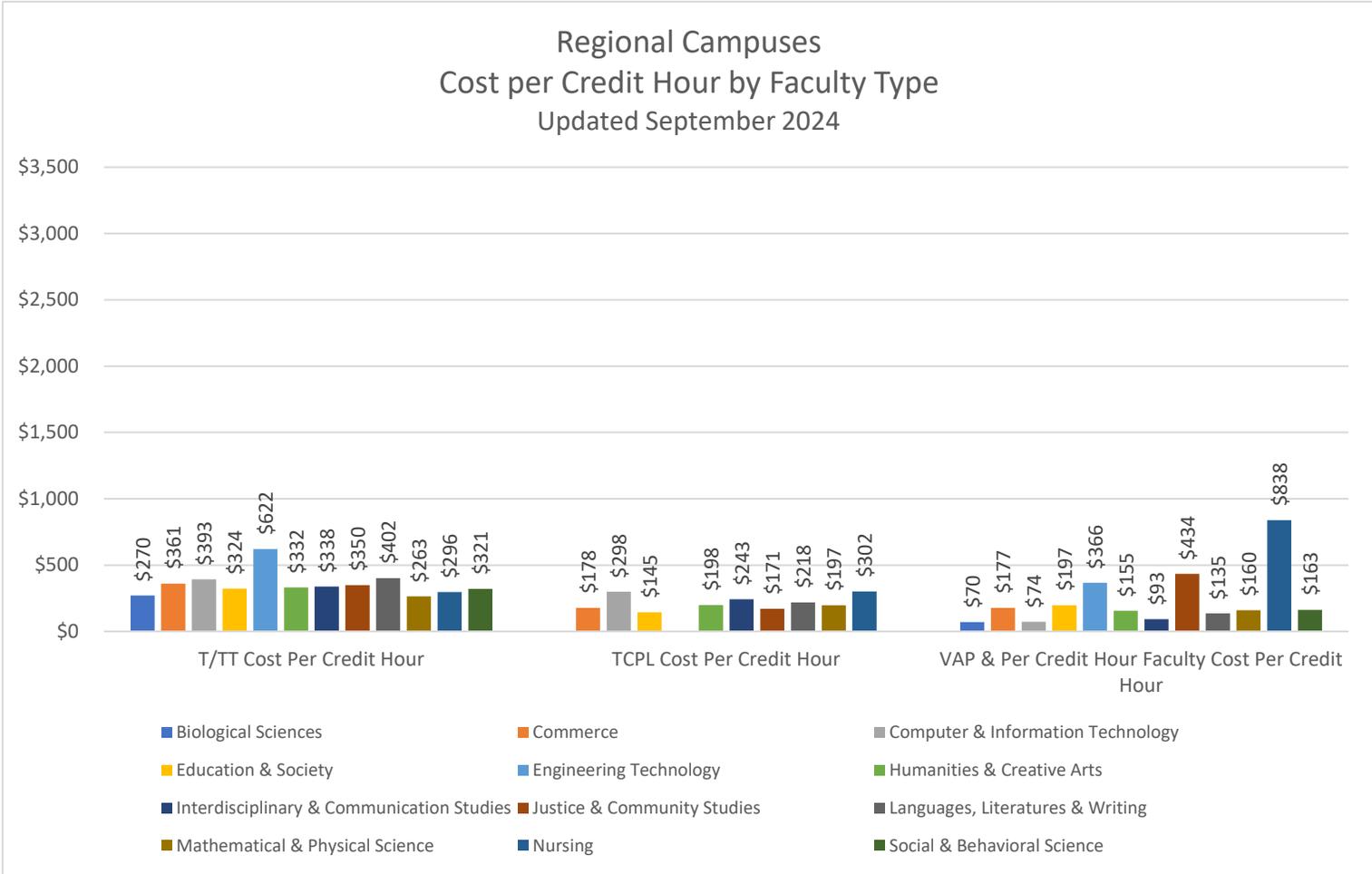
Regional Campuses
Average Sections Instructed per Faculty Member
 Updated September 2024



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[Regional Campuses Faculty Resources Part 3](#)

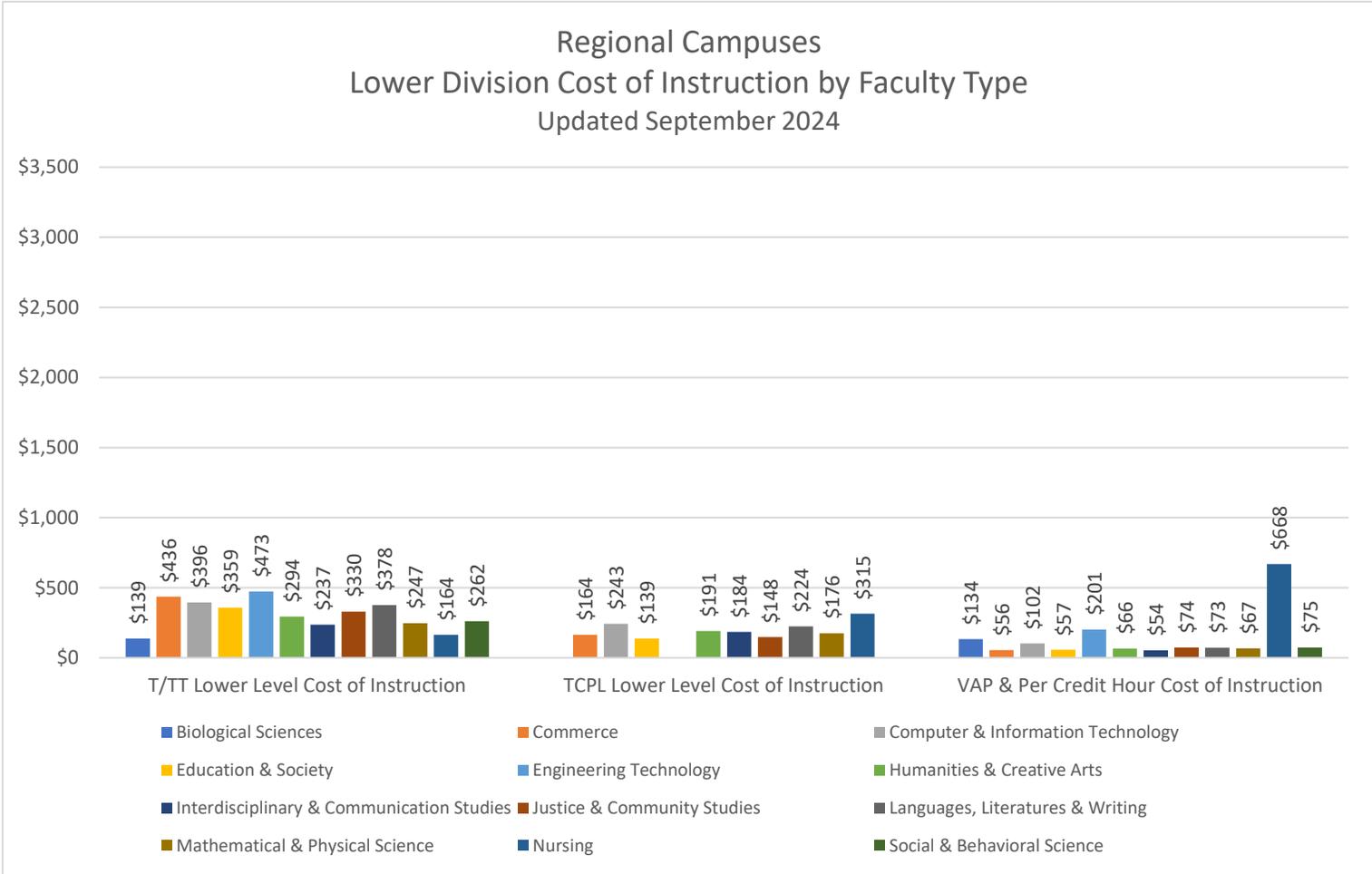
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[Regional Campuses
Faculty Resources
Part 3](#)

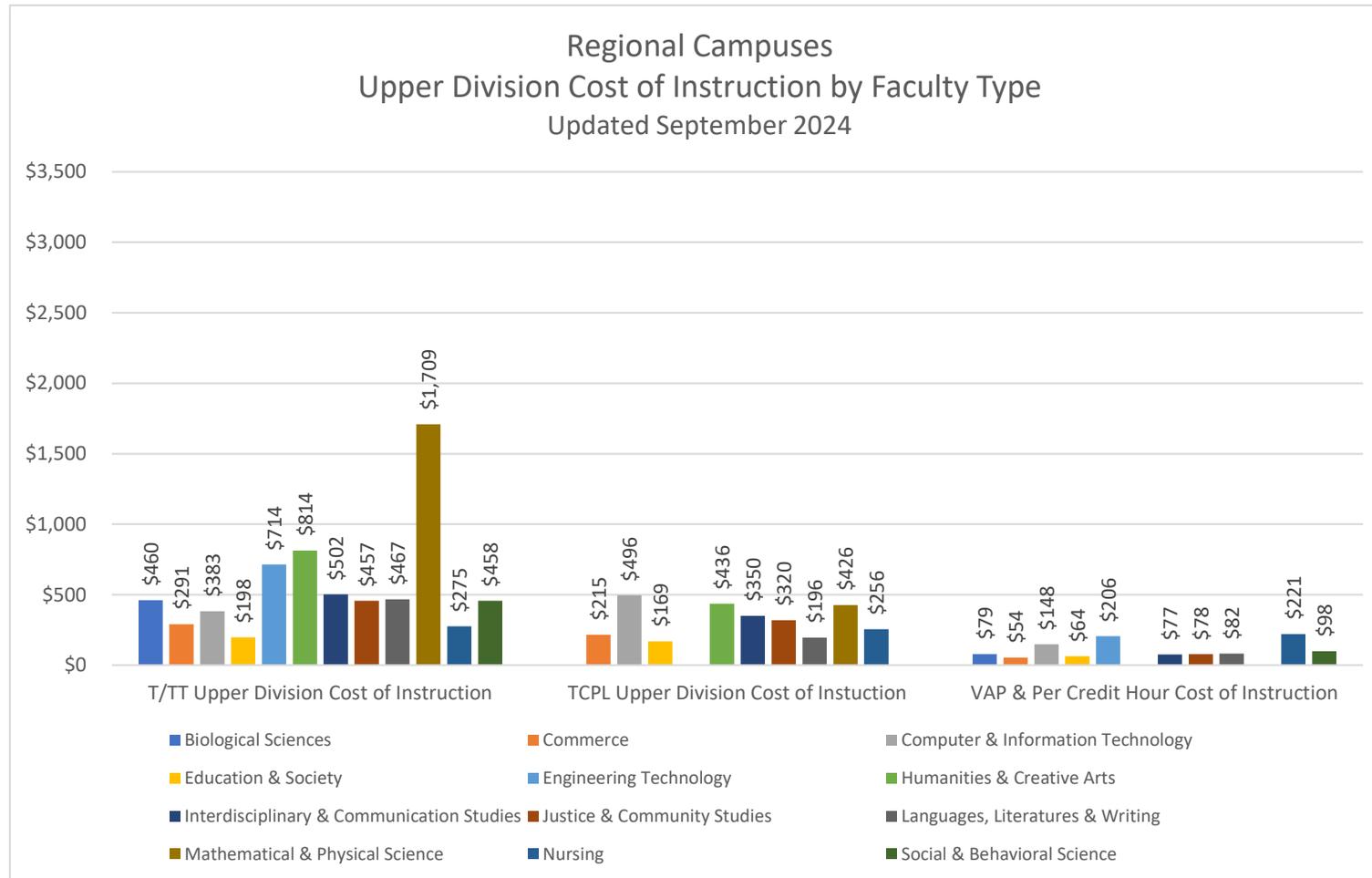
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[Regional Campuses
Faculty Resources
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Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit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



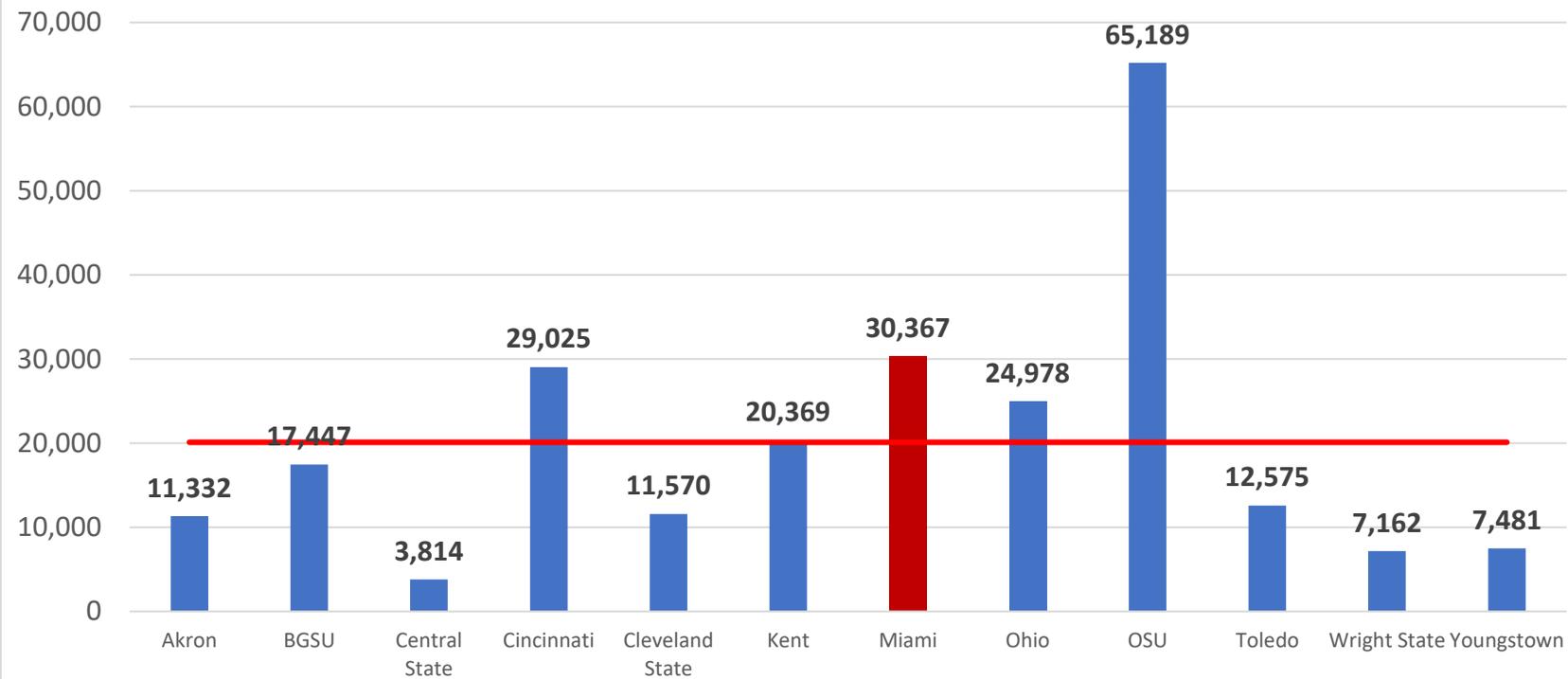
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[Regional Campuses
Faculty Resources
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Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit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

Ohio Public Universities Main Campus Undergraduate Applications Fall 2022

Updated September 2024

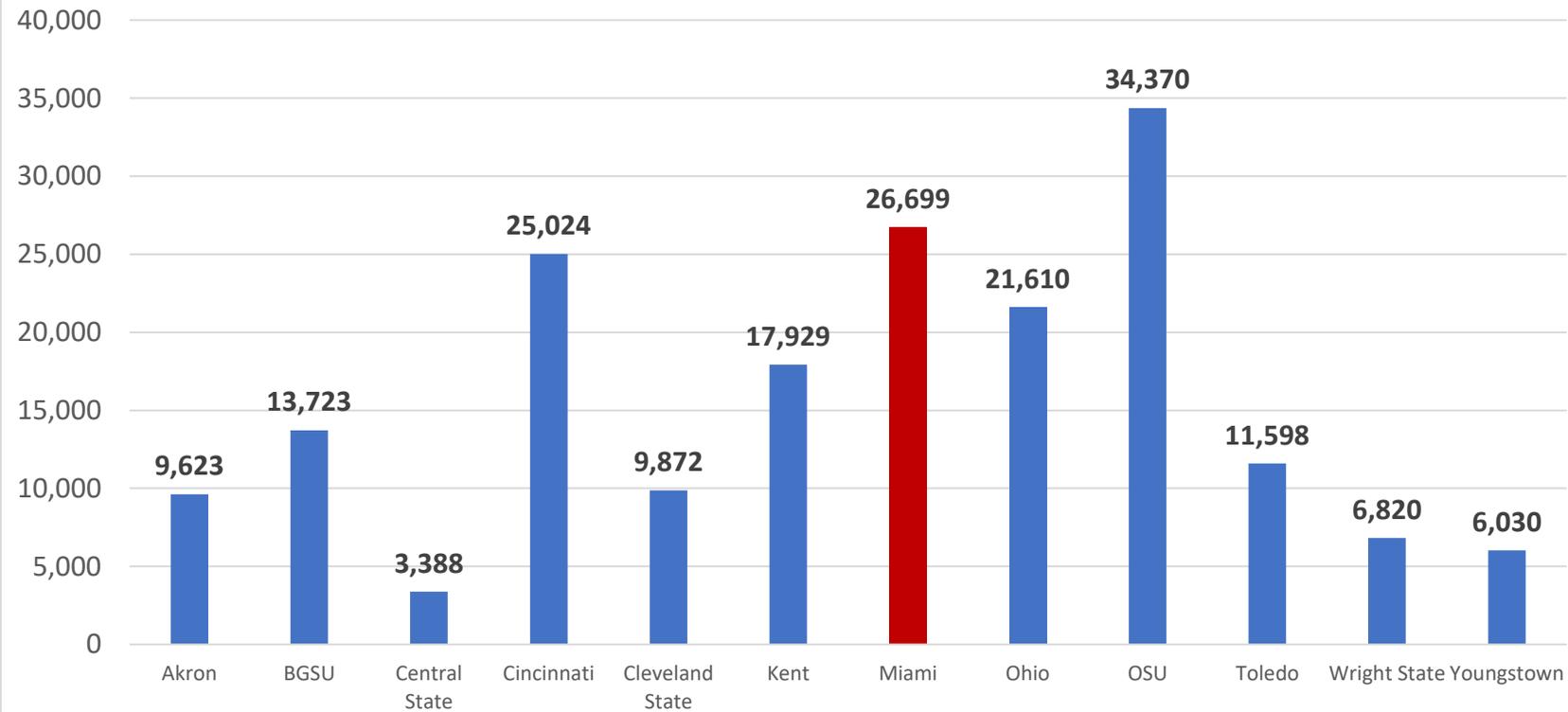


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[Ohio Public University Comparisons Part 1](#)

Ohio Public Universities Main Campus Admitted Undergraduate Students 2022

Updated September 2024

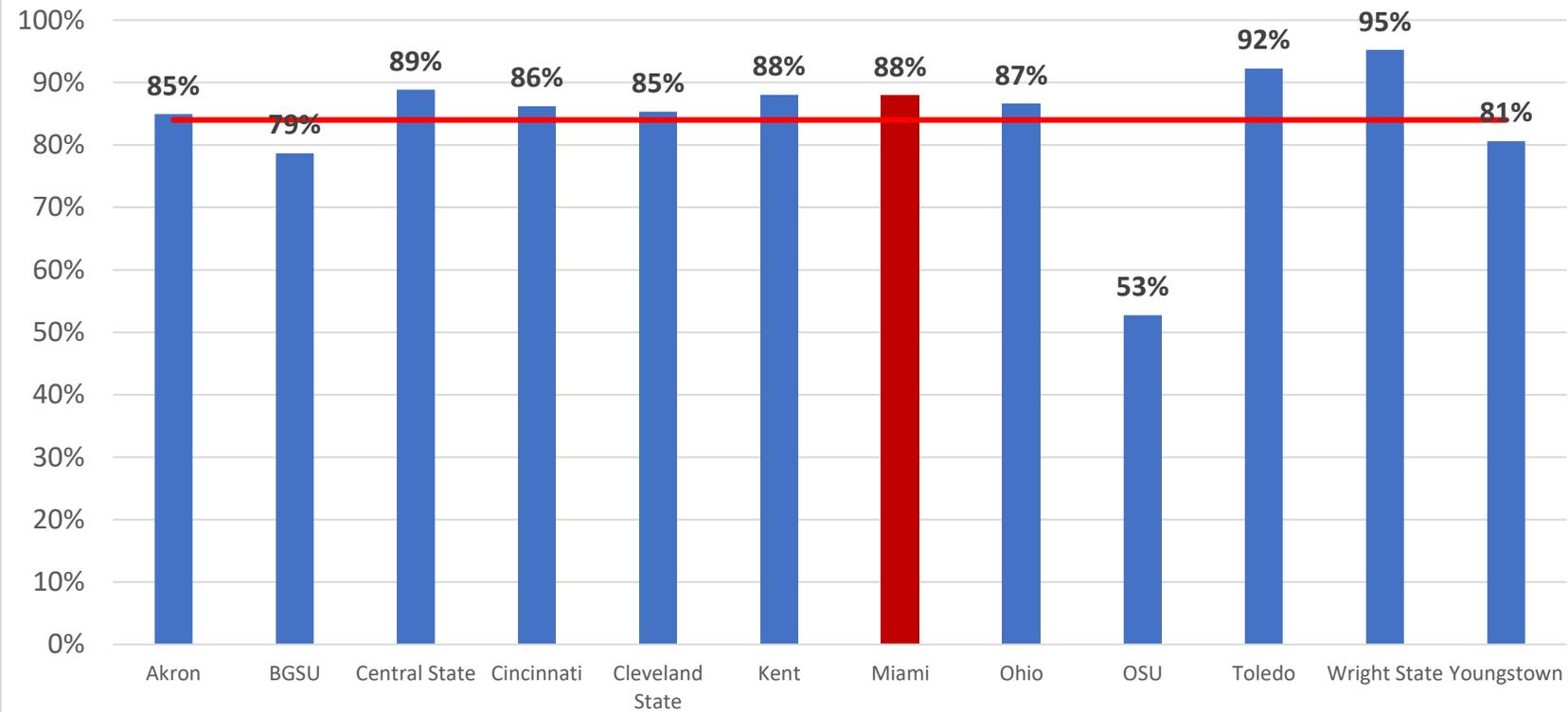


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[Ohio Public University Comparisons Part 1](#)

Ohio Public Universities Main Campus Undergraduate Admission Rate 2022

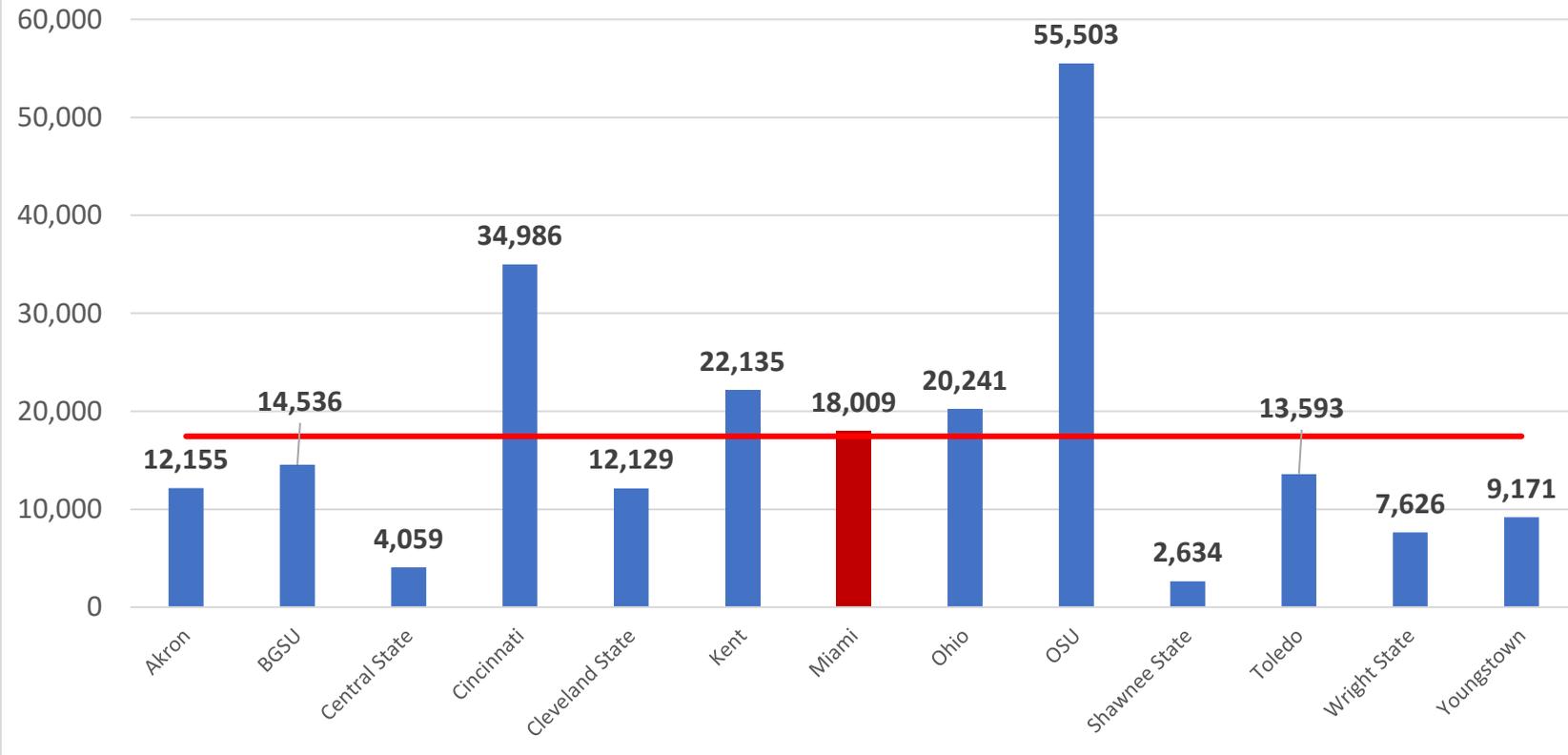
Updated September 2024



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[Ohio Public University
Comparisons Part 1](#)

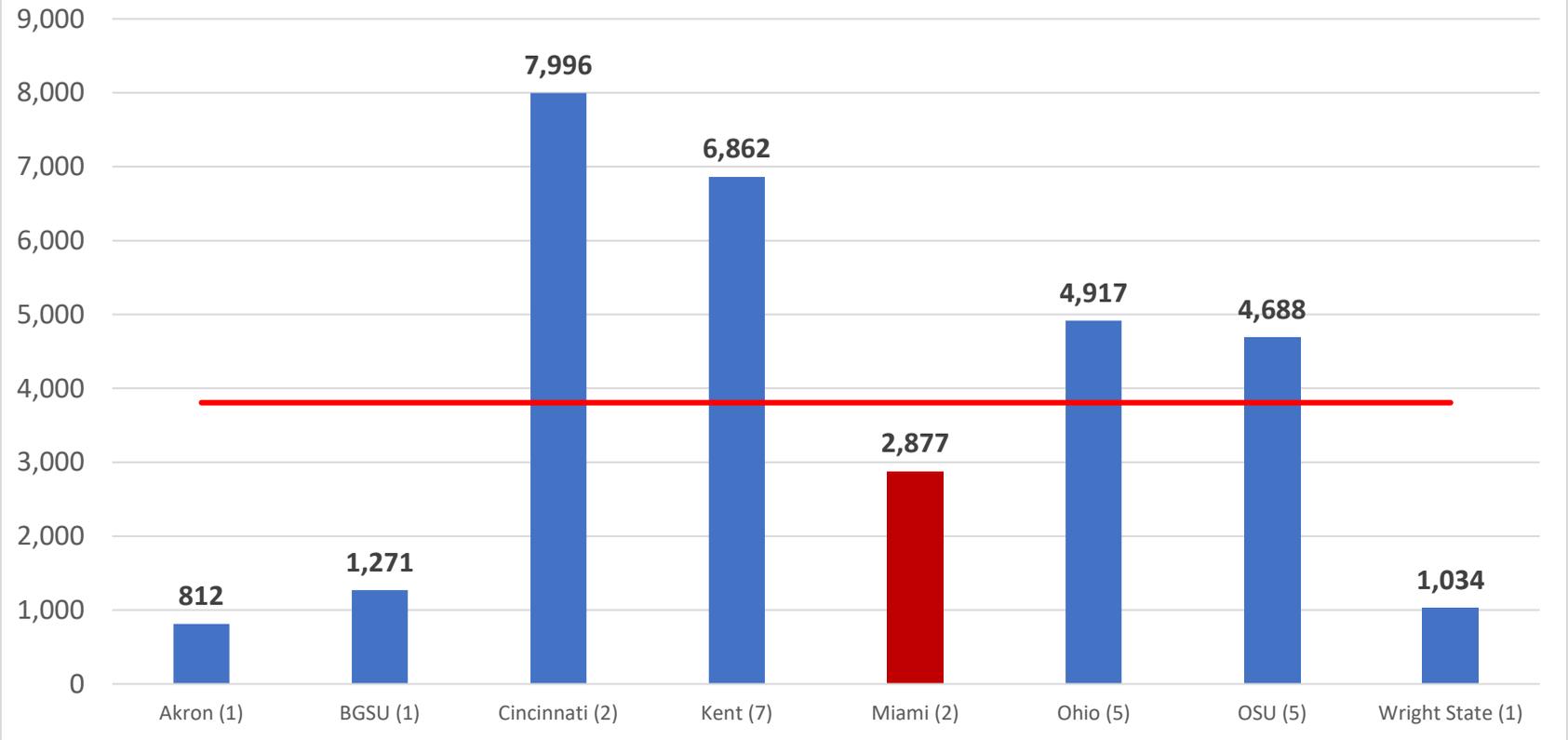
Ohio Public Universities
Main Campus Undergraduate Enrollment (FTE)
Updated September 2024



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[Ohio Public University Comparisons Part 1](#)

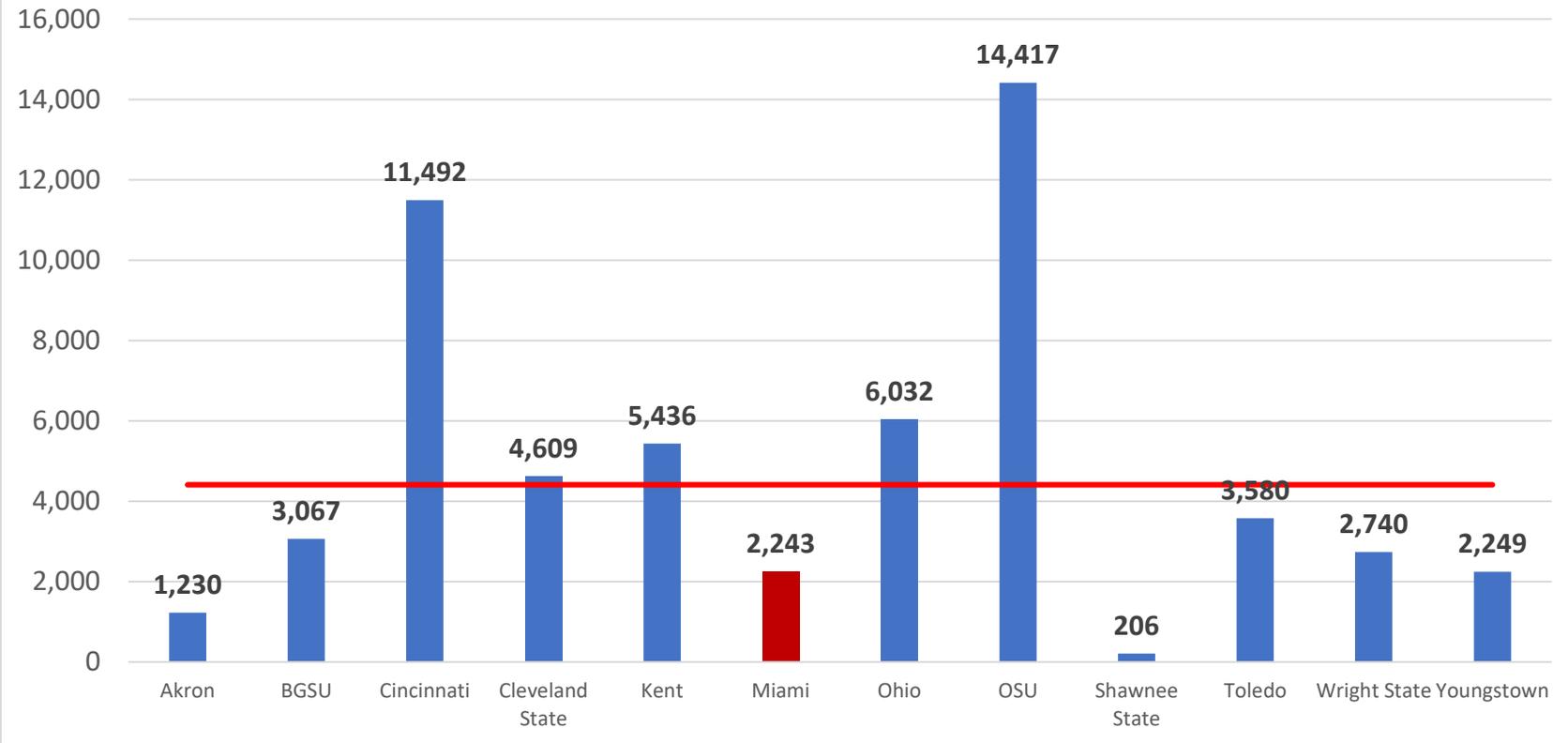
Ohio Public Universities
Regional Campus Enrollment (FTE)
Updated September 2024



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[Ohio Public University Comparisons Part 2](#)

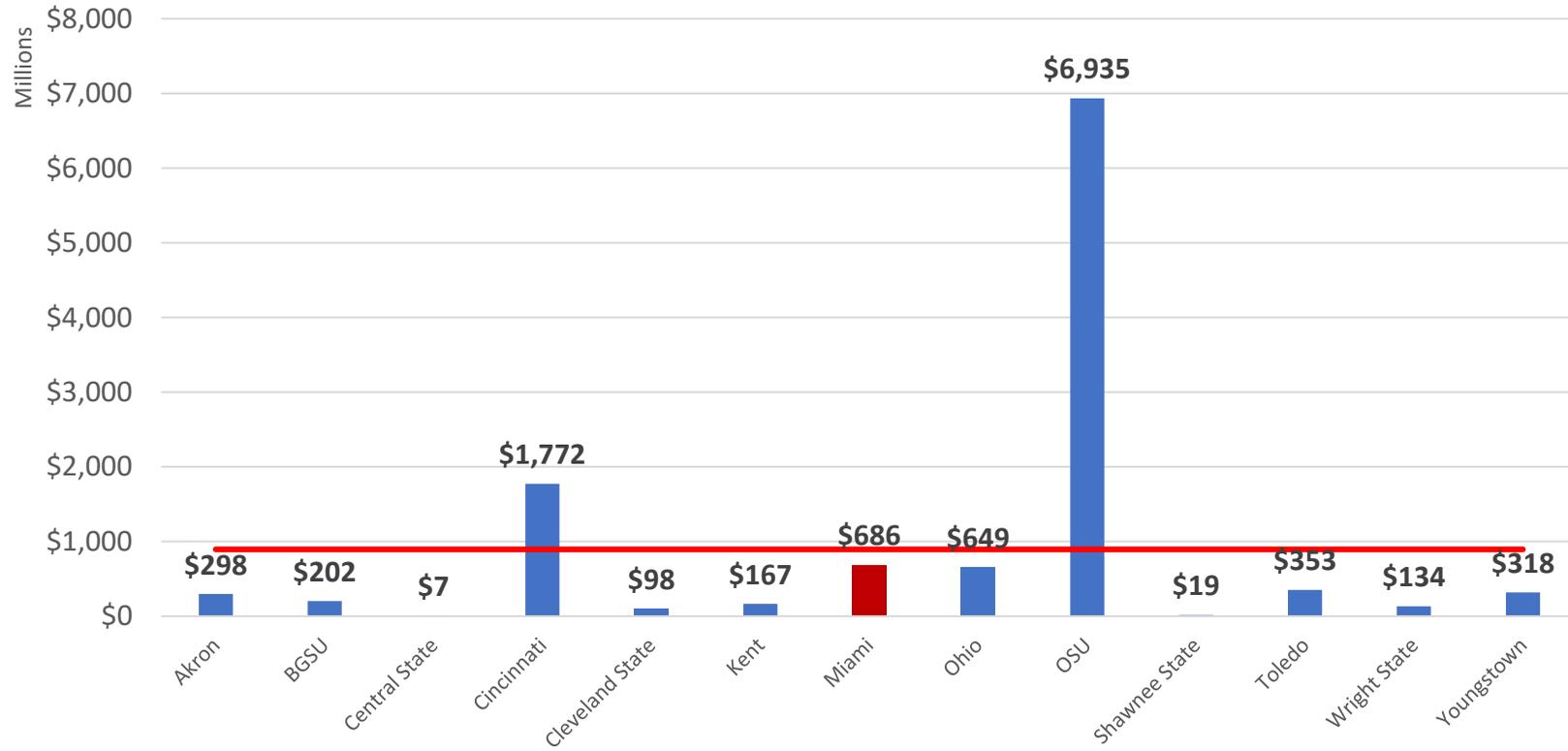
Ohio Public Universities
Graduate Full Time Enrollment (Head Count)
Updated September 2024



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[Ohio Public University Comparisons Part 2](#)

Ohio Public Universities
Endowment Value (FY22)
Updated September 2024

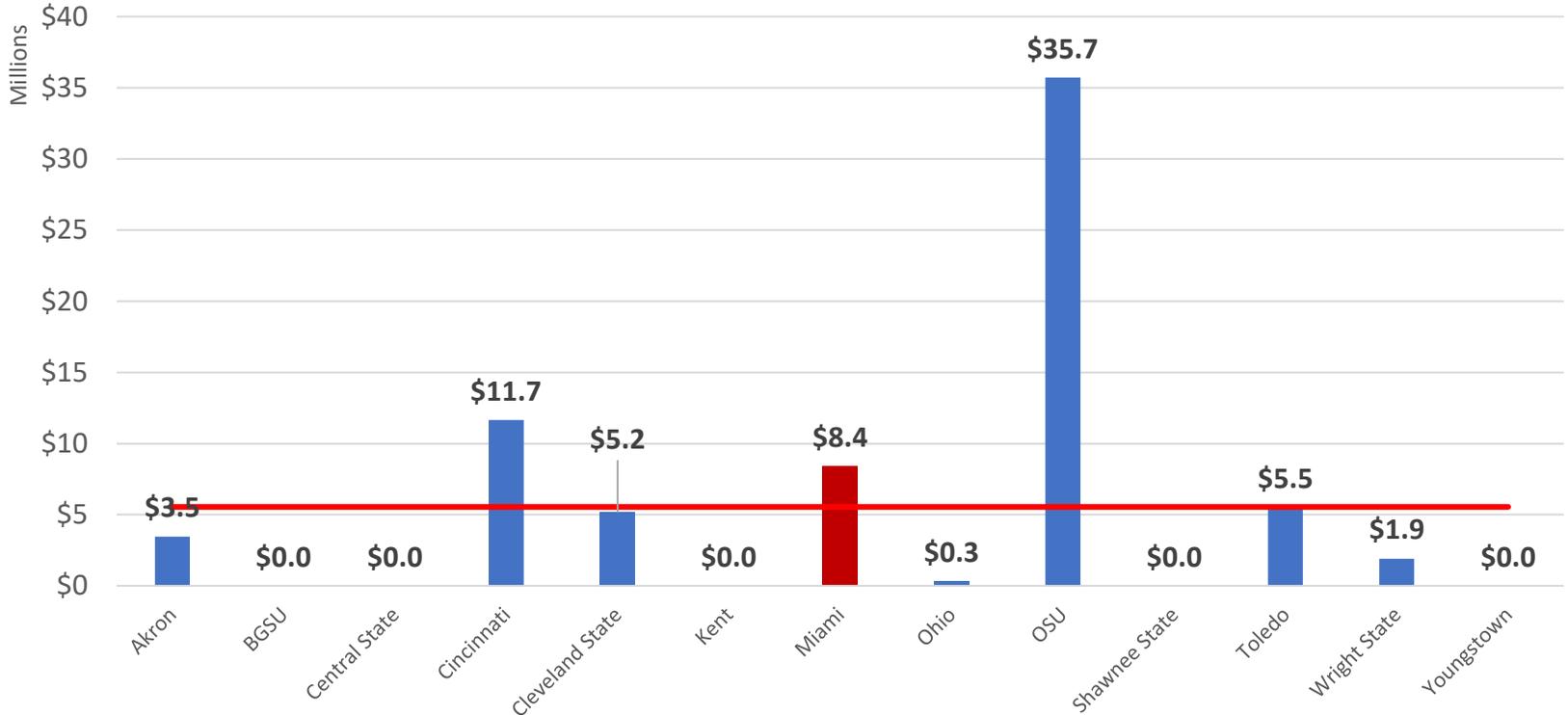


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[Ohio Public University Comparisons Part 2](#)

Ohio Public Universities Scholarship Offset from Endowment (FY22)

Updated September 2024

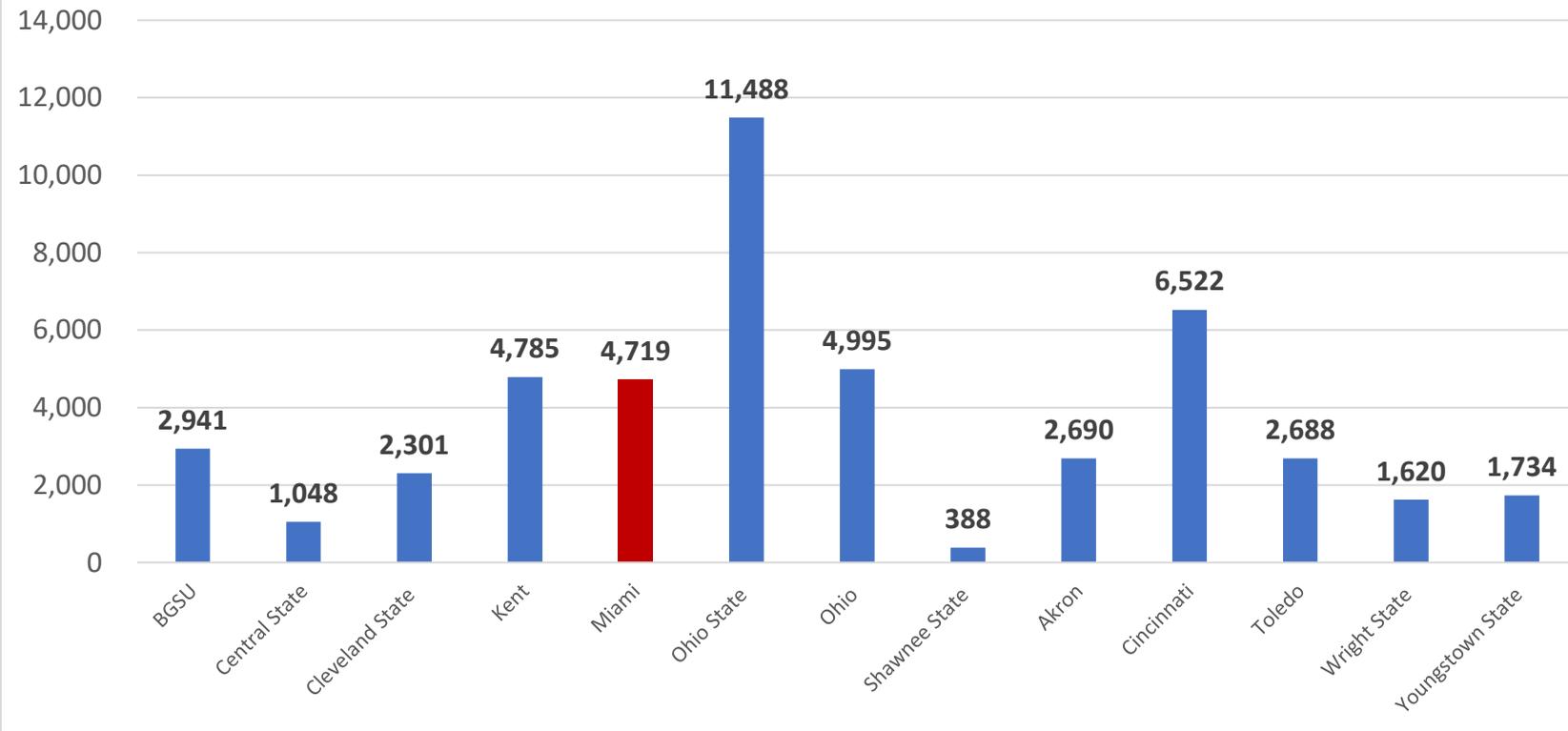


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[Ohio Public University Comparisons Part 2](#)

Ohio Public Universities Bachelor Degrees Awarded (Main & Regional Campuses)

Updated September 2024

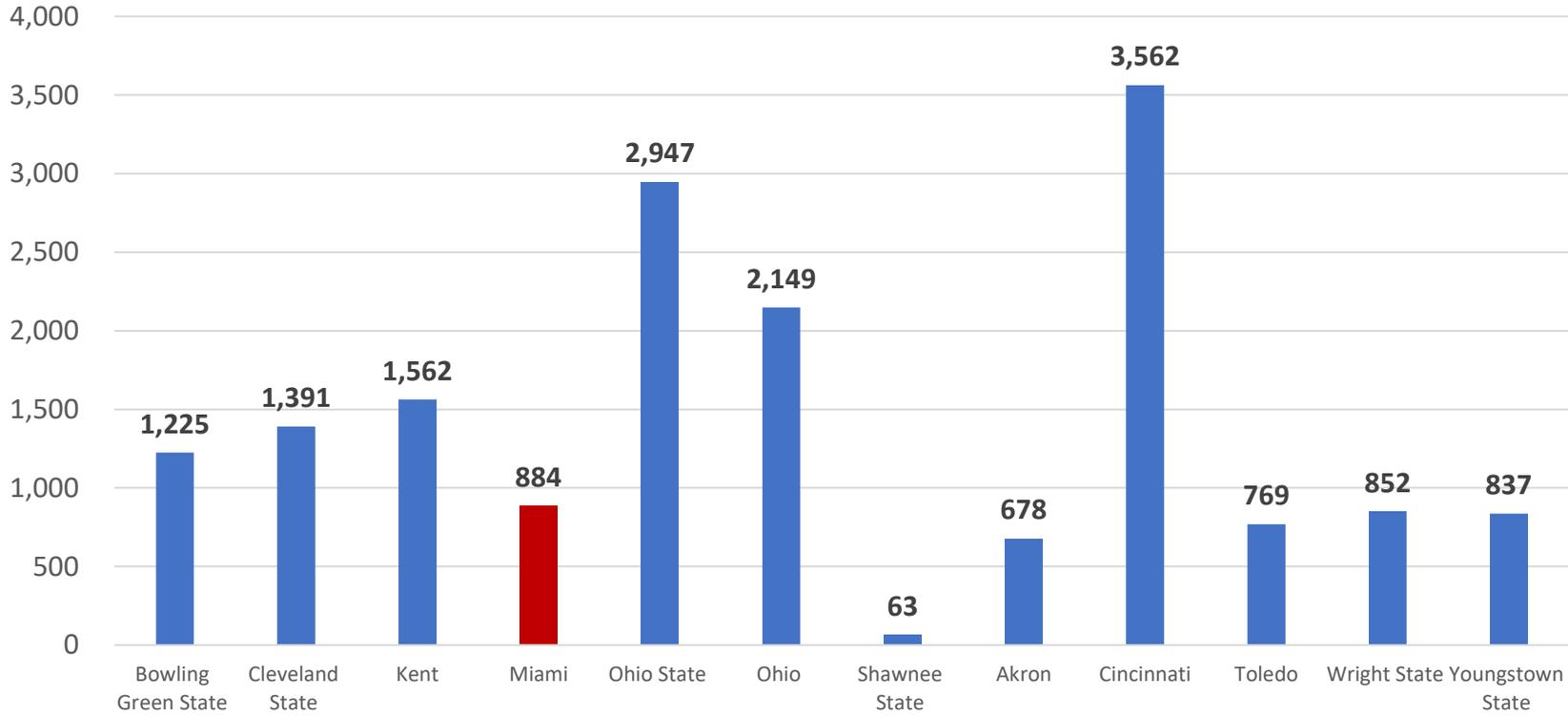


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[Ohio Public University Comparisons Part 3](#)

Ohio Public Universities Master Degrees Awarded

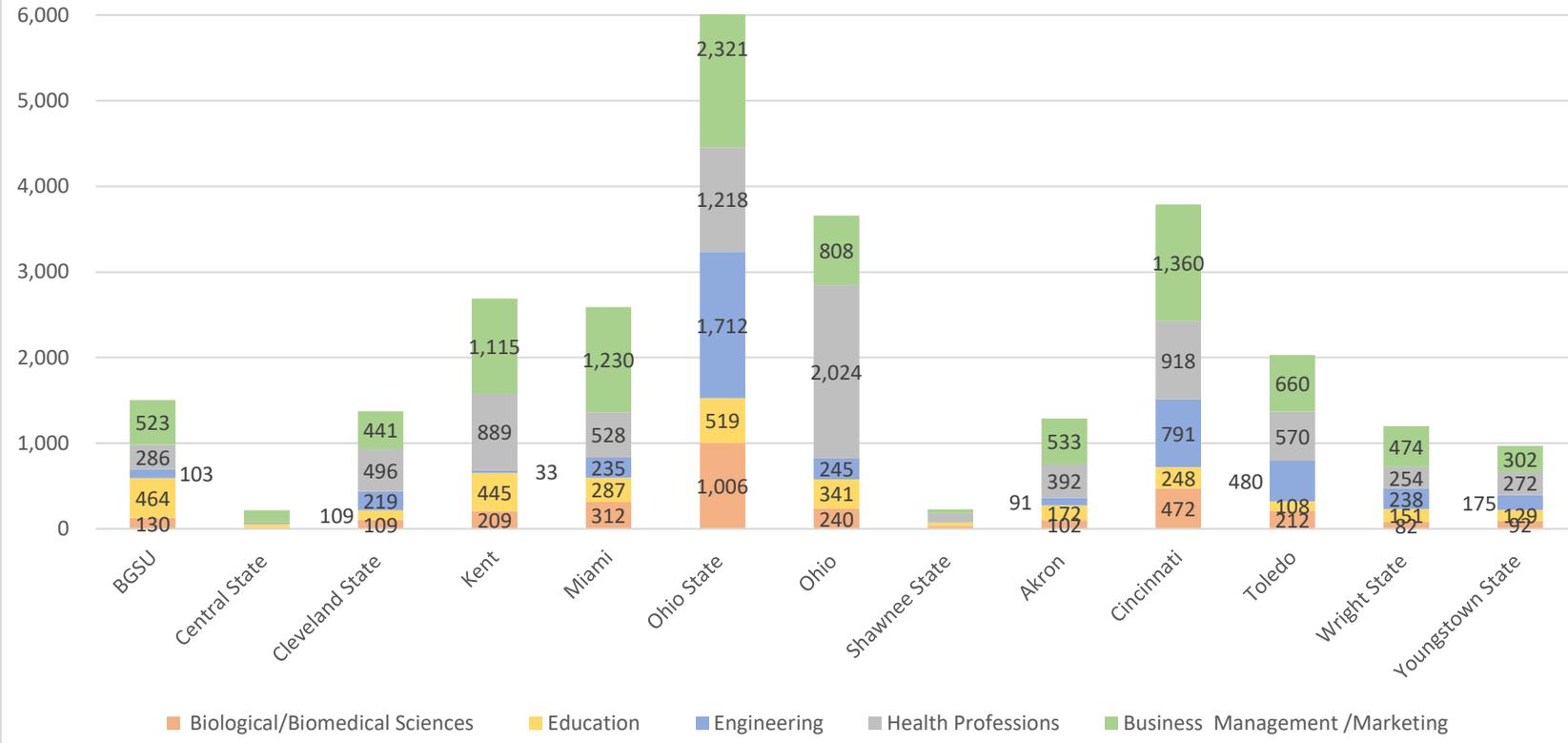
Updated September 2024



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[Ohio Public University Comparisons Part 3](#)

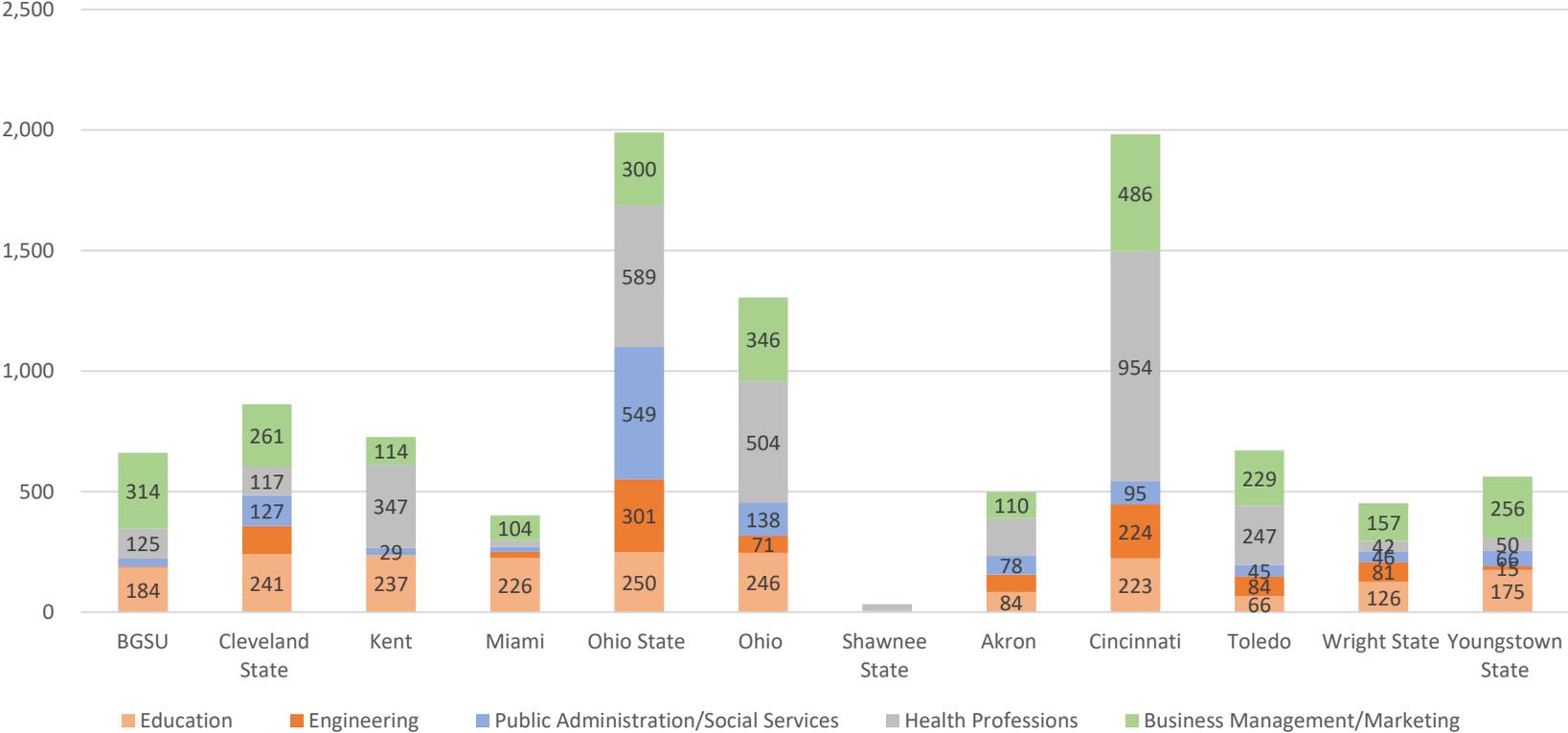
Ohio Public Universities
 Top 5 Bachelor Degree Categories
 Updated September 2024



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[Ohio Public University Comparisons Part 3](#)

Ohio Public Universities
 Top 5 Master Degrees
 Updated September 2024

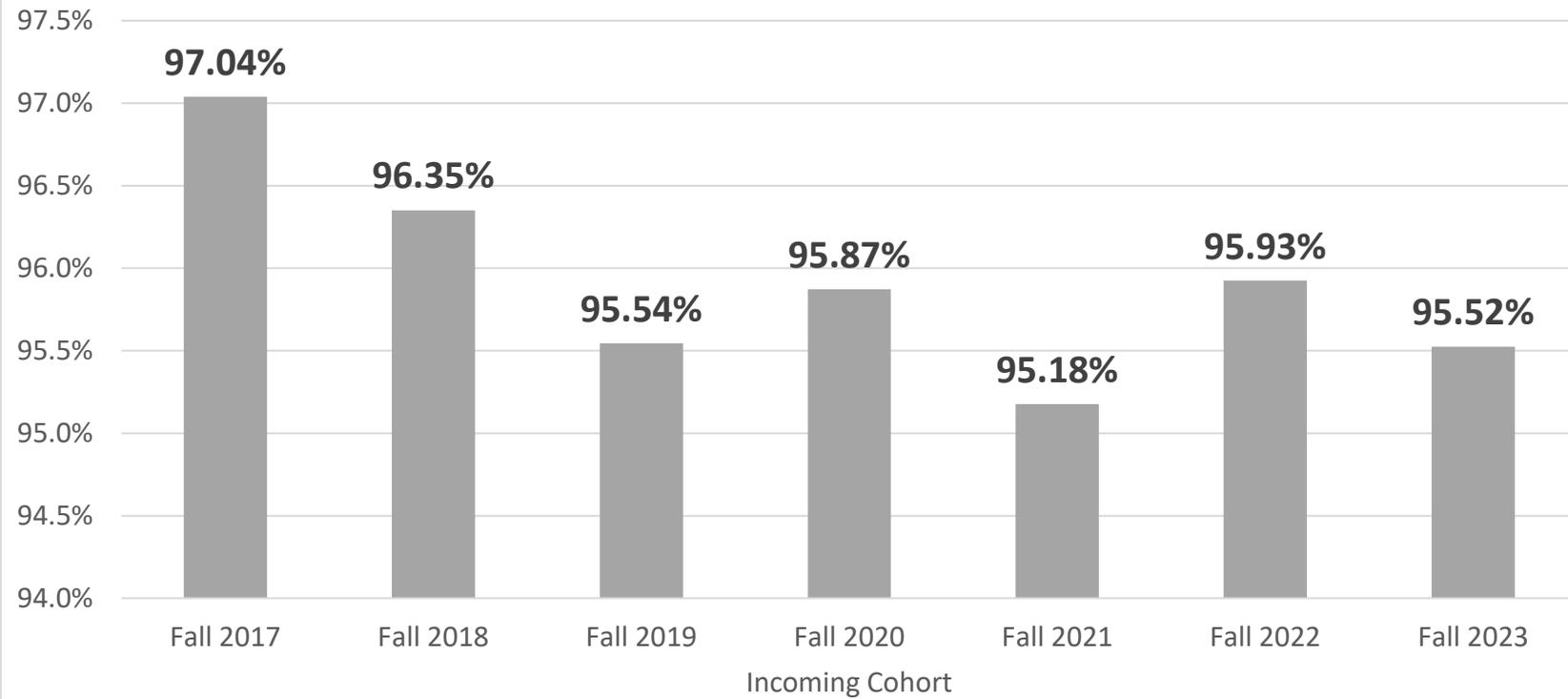


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YoY Change in Retention to Second Semester
-0.4% ↓

Oxford Campus
First Time Full-Time Student Retention Into Second Semester
Updated May 2024

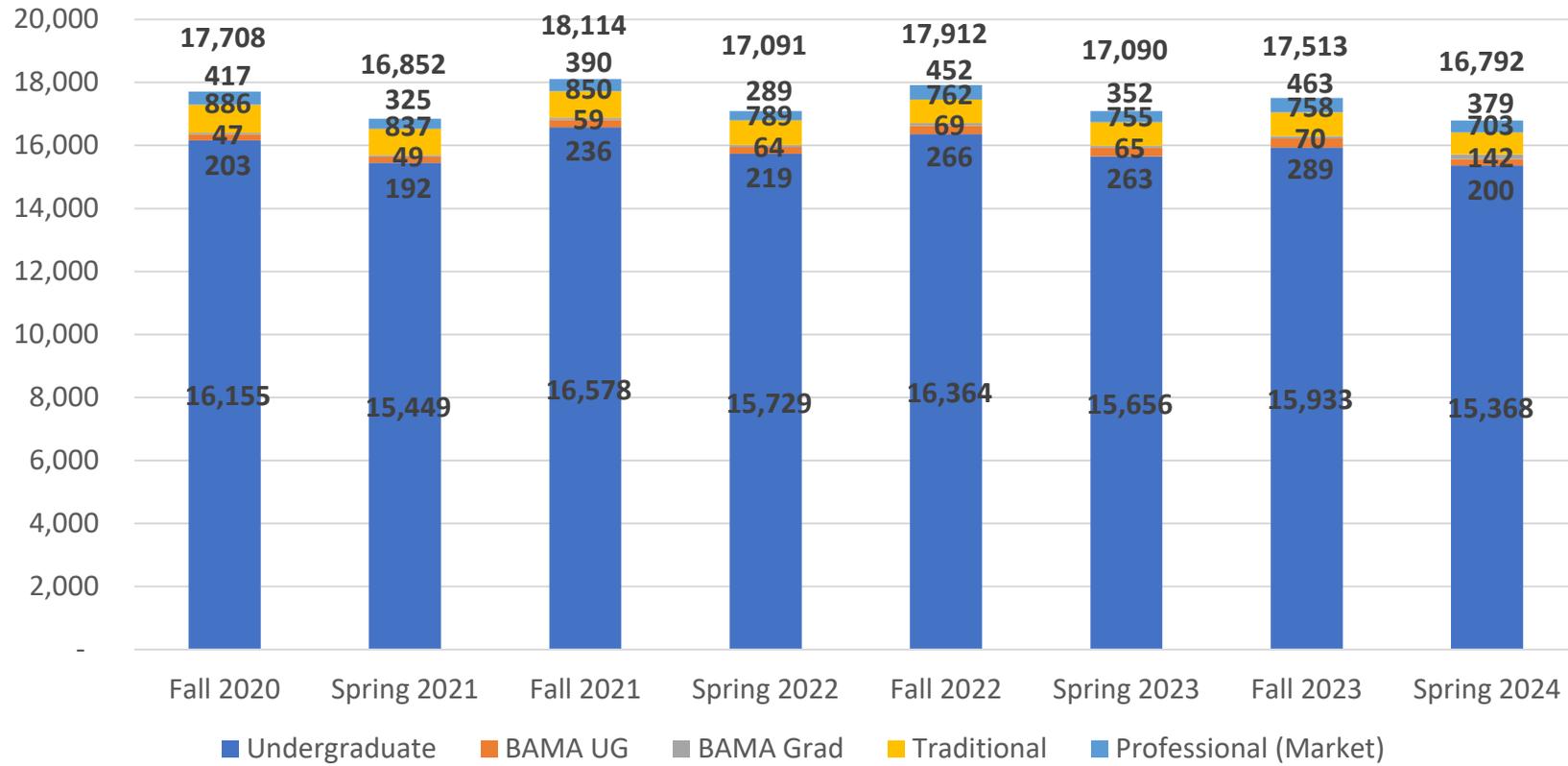


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Oxford Campus Total Enrollment

Updated May 2024

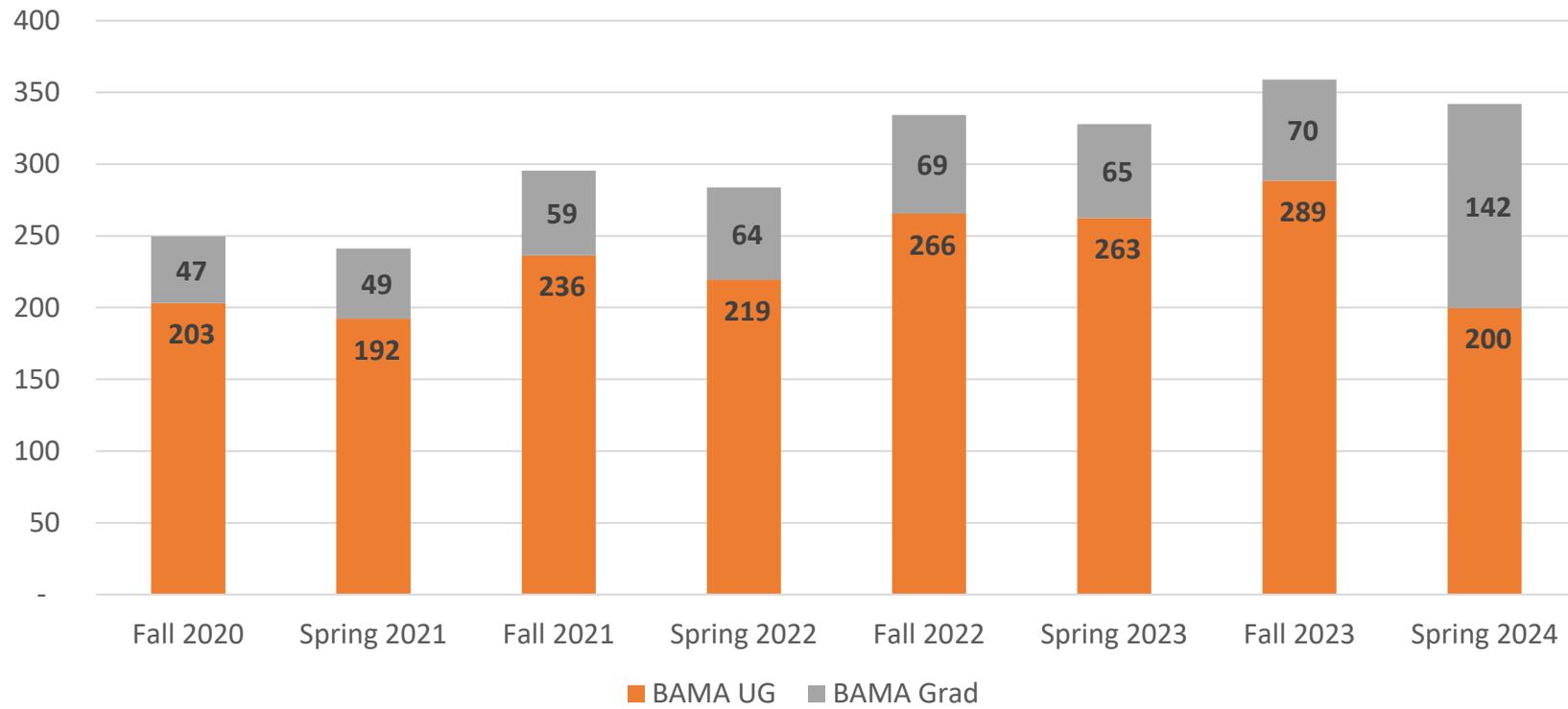


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Oxford Campus Combined Bachelor Masters (BAMA) Enrollment by Term

Updated May 2024

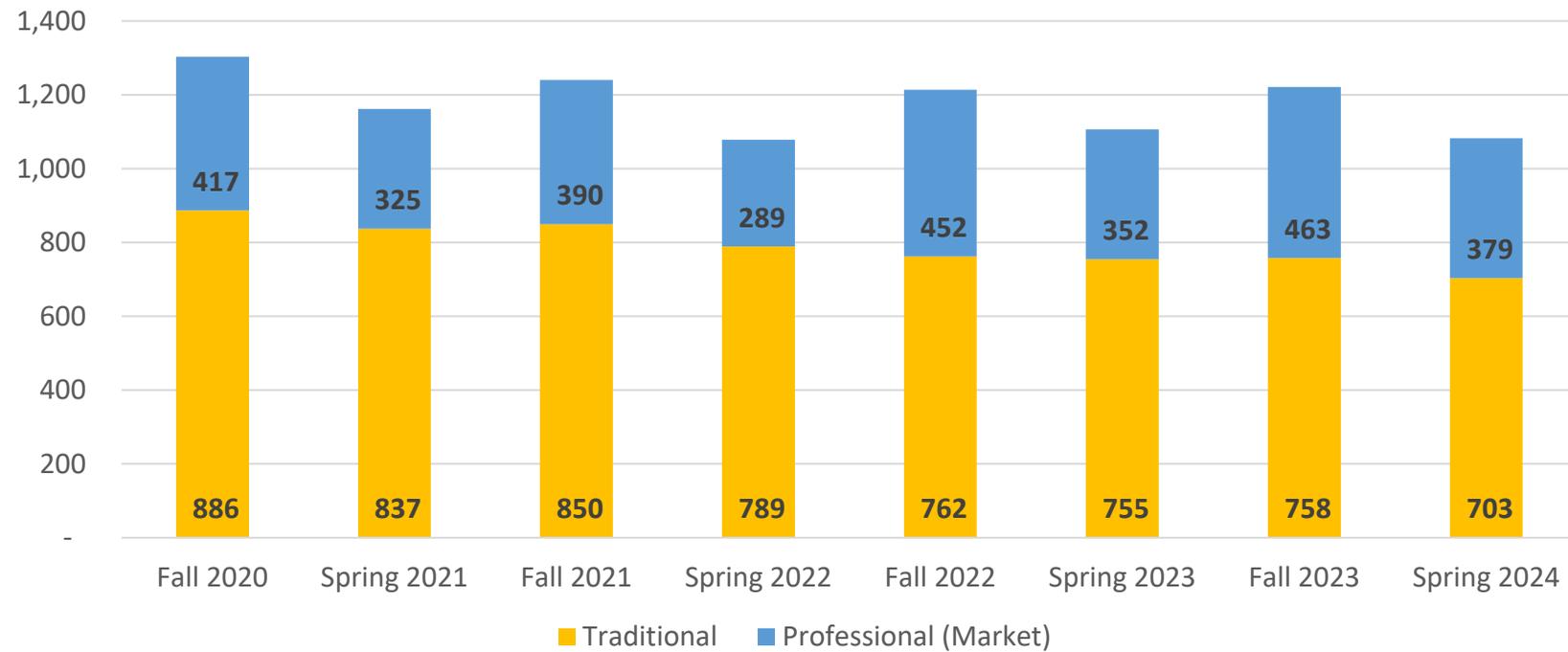


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Oxford Campus Traditional and Professional (Market) Graduate Enrollment by Term

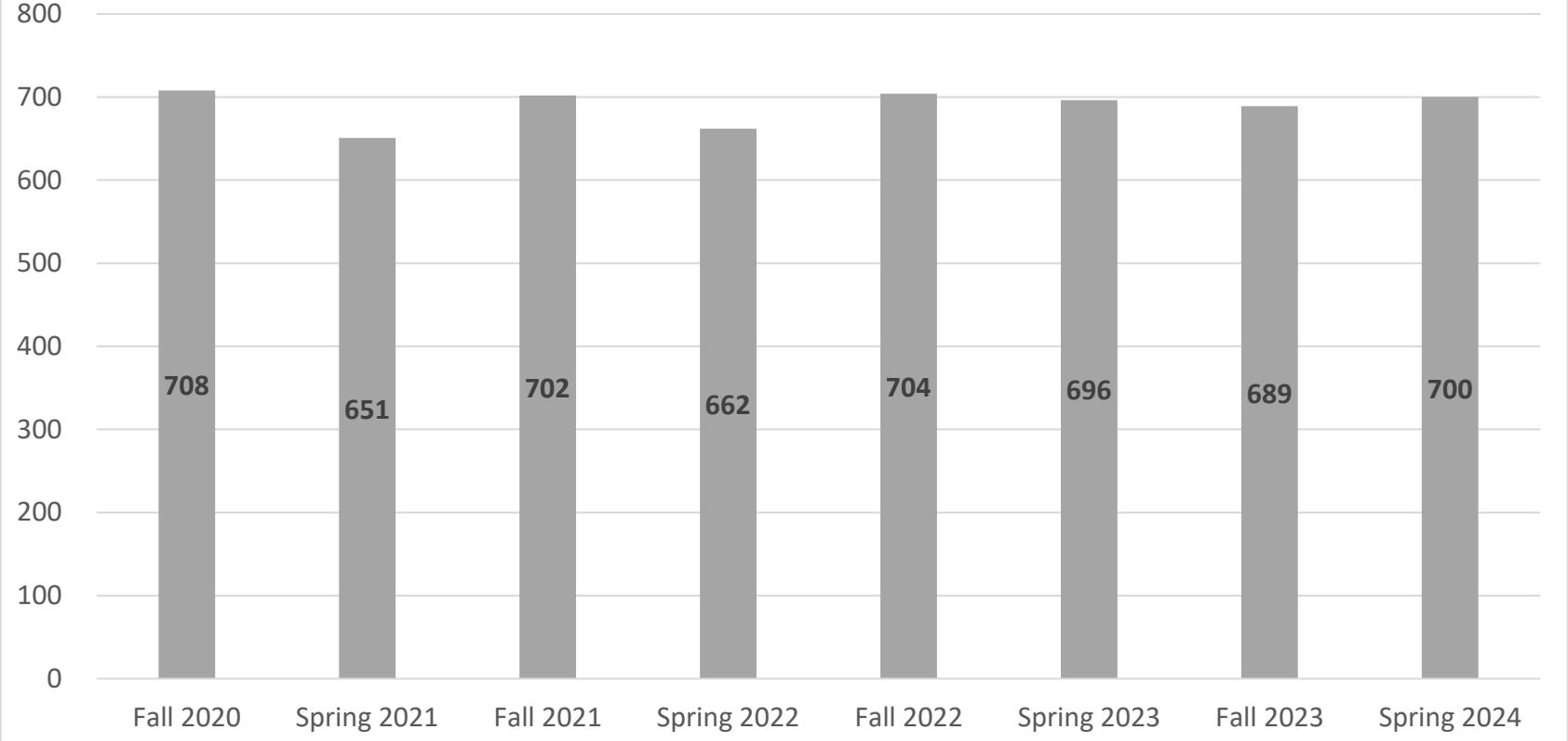
Updated May 2024



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Comparison Part 1](#)

Oxford Campus Full Time Transfer Students Updated May 2024



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[Fall vs Spring Comparison Part 2](#)