

**Miami University
Board of Trustees Finance & Audit Committee Meeting
Marcum Conference Center
February 27, 2025
10:00 a.m.**

Business Session, 10:00 a.m. to 1:00 p.m.

- | | |
|---|--------------------------------|
| 1. Approval of Minutes of December 12, 2024 Finance & Audit Committee Meeting | –Mark Sullivan |
| 2. Presentation of Calendar Year Advancement Report
a. Campaign Reporting Exceptions | –Brad Bundy, Bruce Guiot |
| 3. Workday ERP Update (No Enclosure) | –David Seidl |
| 4. Report on Facilities, Construction and Real Estate
a. Status of Capital Projects
b. Emerson, Morris and Tappan Multi Phased Renovation Resolution
c. Western Campus Solar Field Addition Resolution
d. Knightsbridge Renovation for Butler County Resolution | –David Creamer, Cody Powell |
| 5. Report on Year-to Date Operating Results Compared to Budget
a. FY2025 Forecasted Operating Results
b. FY2025 Forecast by Campus
c. Financial Analysis- by Operational Unit
d. Financial Analysis- by Auxiliary Units | –David Creamer, David Ellis |
| 6. Preliminary Planning for FY 2026 Budget
a. Planning Assumptions for FY2026 Budget
b. Data Requested for Global Miami Plan | –David Creamer, David Ellis |
| 7. Investment Subcommittee Report
a. Resolution to Amend the Non-Endowment Funds Policy
b. Resolution to Amend the FSB Faculty Excellence Fund Quasi Endowment | –Biff Bowman |
| 8. Property and Liability Insurance Report
a. United Educators Large Loss Report 2025 | –David Creamer, Rosanne Gulley |
| 9. Forward Agenda Priorities | –Mark Sullivan |

(over)

Reporting Updates

- | | |
|--|-------------------|
| 1. Enrollment Update | –Committee Packet |
| 2. Internal Audit High Risk Reporting Update | –Committee Packet |
| 3. Report on Cash and Investments | –Committee Packet |
| 4. Lean Reporting Update | –Committee Packet |
| 5. United Educators Publications | –Committee Packet |
| 6. Financial Dashboards | |

Future Meeting Dates

Thursday, May 15, 2025, 9:00 a.m.
Thursday, June 26, 2025, 9:00 a.m.
Thursday, September 16, 2025, 9:00 a.m.
Thursday, December 11, 2025, 9:00 a.m.

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Finance and Audit Committee Meeting
Thursday, December 12, 2024
Oxford Campus
Marcum Conference Center, Room 180's**

Committee Member, National Trustee Biff Bowman, called the meeting to order at 8:30 a.m., with sufficient members present to constitute a quorum; Chair Mark Sullivan arrived at 8:35 a.m. The meeting was held in the Marcum Conference Center on the Oxford campus. Roll was called; attending with Trustee Bowman were Committee members Trustees Steve Anderson, Rod Robinson and Mary Schell. Trustee Rick McVey and National Trustee Mark Sullivan arrived at 8:35 a.m. National Trustee Dinesh Paliwal was absent. Also attending were Trustees Ryan Burgess, Bill Ebbing, Deborah Feldman, Zachary Haines and Beth McNellie; and Student Trustees Nick McNeil, and Peyton Morrow.

In addition to the Trustees, attending for all or part of the meeting were Provost Liz Mullenix; and Senior Vice Presidents Jayne Brownell and David Creamer; and Vice Presidents Rachel Beech, 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; Chief Audit Officer Terry Moore, Chief Accounting Officer Jennifer Morrison, and Associate Vice President for Facilities Planning and Operations Cody Powell; along with many others in attendance to assist or observe.

Public Business Session

National Trustee Biff Bowman began by welcoming everyone to the meeting.

Approval of the Minutes

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

Report of the External Auditor

Jim Creeden of Miami's external auditor, Forvis, provided a report to the Committee. He covered all of the required communications with the Committee, and explained the scope of the audit, auditor responsibilities, and Miami's responsibilities. There were no reportable matters regarding the University's application of accounting principles, and no proposed adjustments.

Mr. Creeden discussed with the Committee a compliance deficiency with Uniform Guidance standards involving grants administered by the Office of Research and Innovation and how that deficiency is being addressed.

The Committee then met privately with Mr. Creeden.

Financial Statement and Ratios

Senior Vice President Creamer provided the Committee with an overview of key financial highlights and ratios from Fiscal Year 2024. He stated the need for a more detailed analysis of the financial results, given the increasing competitiveness in higher education and the challenges associated with generating tuition revenue. While the University's financial position remains strong through investment performance, and the incoming class this fall delivered notable net tuition revenue growth for the first time since 2018, sustaining this momentum through strategic investments aligned with the new strategic plan is essential for Miami's continued success.

Workday

Vice President Seidl updated the Committee on the status of Workday implementation. He was joined by Vice President Rachel Beech who provided information on the implementation of Workday for student records. Finance and HR are now in Workday, and recently capital project budgets were also brought into Workday, this allows for comprehensive reporting and enabled tracking of all expenditures directly tied to projects.

Vice President Beech stated that Miami is on track for Workday student in regards to scope, timeline, and budget.

Capital Projects and Facilities Update

Associate Vice President for Facilities Planning and Operations Cody Powell updated the Committee on major projects. The Bachelor Hall Renovation project is well underway, demolition is mostly complete and the 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 the ice and water shield can be installed.

The North Chiller Plant (Millett Hall area) Geothermal Conversion 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 Miami's sustainability goals, but also addresses potential safety hazards by removing combustion equipment from residence halls.

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 making this 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.

A new arena, to be located in a more central campus location, is being considered. Millett is in need of renovation, and requires over \$80M in deferred maintenance. Construction of a new arena will provide a facility more supportive of volleyball, and women's and men's basketball in a location more accommodating to student needs, and will avoid the need to renovate Millett.

Three facilities resolutions were considered in a single vote; the [design phase of a new arena](#), [bond reimbursement](#), and [tunnel top replacement](#) near Goggin Arena. Following a motion by Trustee Robinson and a second by Trustee McVey, the three resolutions were unanimously recommended for approval by the full Board, with all voting in favor and none opposed.

Annual Internal Audit Plan

Chief Audit Officer Terry Moore discussed the development of the internal audit plan and the focus of the plan. He also provided the plan's engagement schedule. Following a motion by Trustee McVey and a second by Trustee Anderson, the Committee unanimously endorsed the audit plan, with all voting in favor and none opposed

State of Ohio Efficiency Report

Each year all of Ohio's public colleges and universities must submit an efficiency report to the Chancellor along with a resolution by the Board of Trustees adopting the report. Following a motion by Trustee Robinson and a second by Trustee McVey, the Committee unanimously recommended adoption of the report by the full Board, with all voting in favor and none opposed.

Risk Oversight

Risk oversight has evolved from Committee oversight to oversight by the Board of Trustees as a whole. The process has also evolved to become more ongoing rather than once per year. It was discussed that a Trustee from the Finance and Audit Committee and one from the Academic and Student Affairs Committee should meet to consider risk management oversight going forward and any necessary revisions to committee charters and the Board of Trustees regulations. Trustee McVey will represent the Finance and Audit Committee; the working group will report back at the May meeting.

Quasi-Endowments

Three quasi-endowments were considered. The College of Education, Health and Society proposed the [Doris Bergen Center for Human Development](#), Learning and Technology fund to support the long-term needs of the Center. The Farmer School of Business proposed the [FSB Dean's discretionary fund](#) to support the long-term priorities and needs of the School. And, a Miami University [investment fluctuation](#) fund quasi-endowment to [optimize enterprise-wide investment earning potential](#).

In support of the investment changes, the committee also considered a resolution to amend the [Non-Endowment Investment Policy](#).

The quasi-endowments, and changes to the Non-Endowment Investment Policy were considered in a single vote. Following a motion by Trustee McVey and a second by Trustee Anderson, the four resolutions were unanimously recommended for approval by the full Board, with all voting in favor and none opposed.

Hotel Request for Proposals

Senior Vice President Creamer updated the Committee on the possibility of a new hotel and restaurant on the Oxford campus. He explained that an earlier RFP for a hotel near Millett Hall received no viable bids. The latest RFP added a second possible location on Cook Field and five proposals were received. He told the Committee that four are currently being considered. Should a hotel be located on the artificial turf portion of Cook Field, then artificial turf would be installed on the currently natural turf side to ensure students have athletic playing fields for recreation and intramural sports. He added that should Cook Field also be selected for a new arena site then new athletic fields would be created elsewhere on campus to ensure student athletic activities are not disrupted.

Forward Agenda

A presentation on sensitivity analysis for changes in faculty workload and the effect of reducing low enrolled courses was requested.

Investment Subcommittee

Due to a change in the sequencing of meetings, the Investment Subcommittee was yet to meet.

Adjournment

With no more business to come before the Committee, Trustee Amderson moved, Trustee Feldman seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Committee adjourned the meeting at 11:00 a.m.

Written Reports

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

- [Cash and Investment Report](#)
- [Internal Audit Report](#)
- [Enrollment Report](#)
- [Advancement Update](#)
- [Campaign Exception Report](#)
- [Lean Project Update](#)
- [Financial Dashboards](#)
- [Miami University 2024 Financial Statement](#)
- [Foundation Board 2024 Financial Statement](#)
- [FY2025 Forecasted Operating Results](#)



Theodore O. Pickerill II
Secretary to the Board of Trustees



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The Campaign for Miami University

Brad Bundy
Vice President, University Advancement

University Advancement Update

Business Session
Item 2



Agenda

- Calendar Year 2024 Results & Highlights
- \$1B Campaign Update & Fiscal Year '25 Results to Date
- Campaign Progress
- Alumni Engagement
- Divisional Investments for the Remainder of Campaign



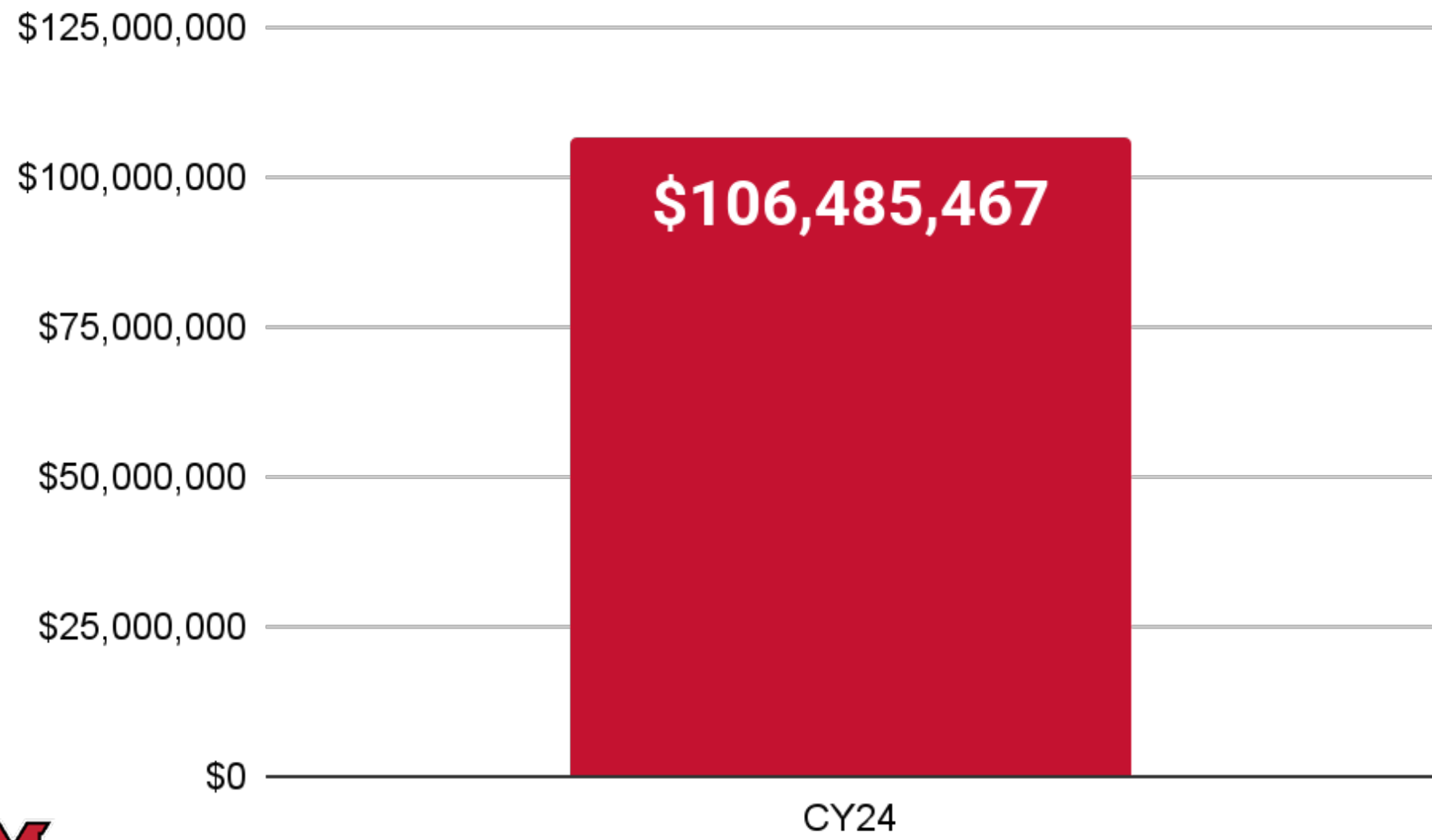
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Calendar Year '24 Results & Highlights

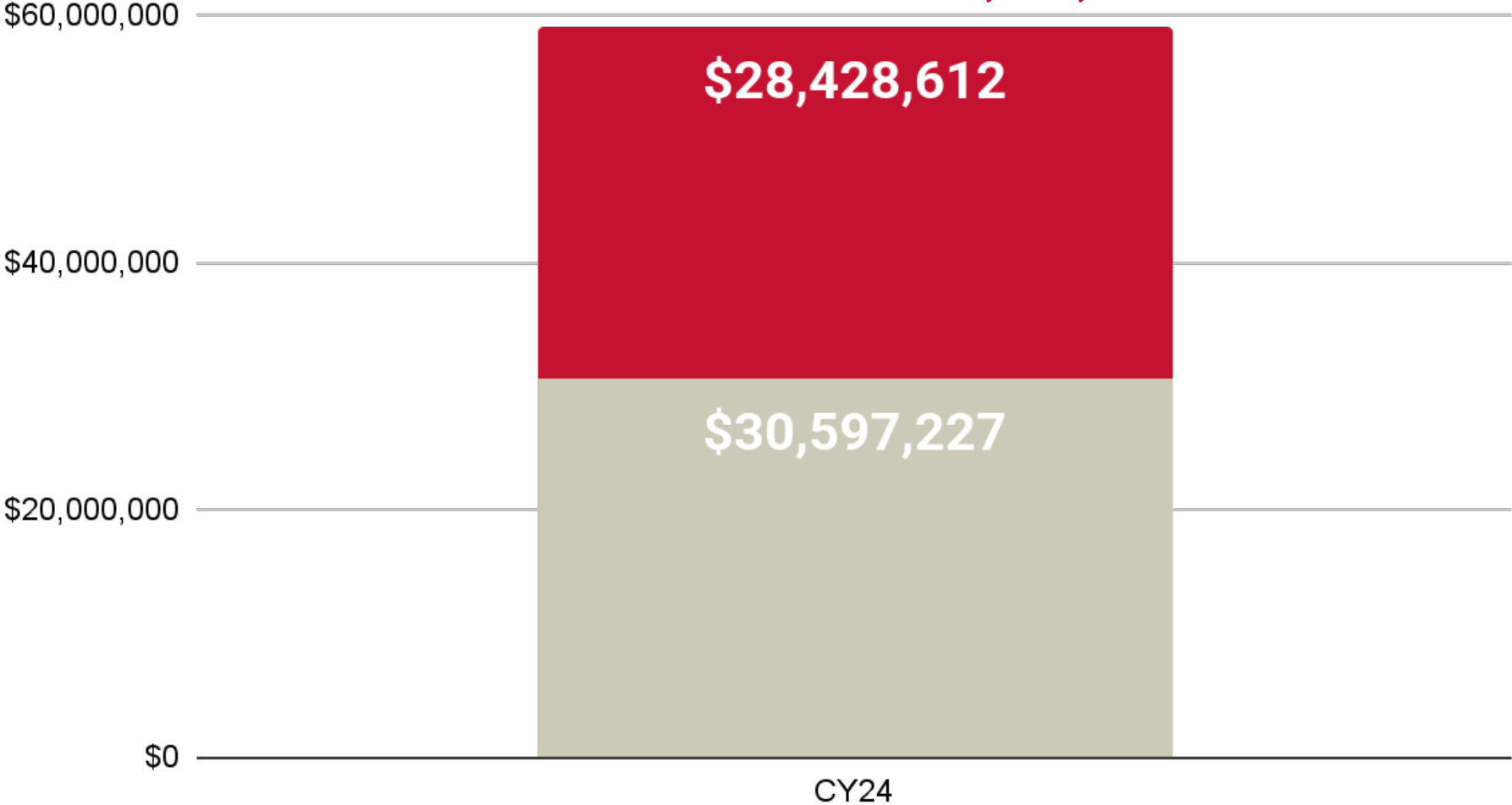


CY '24 Fundraising Total



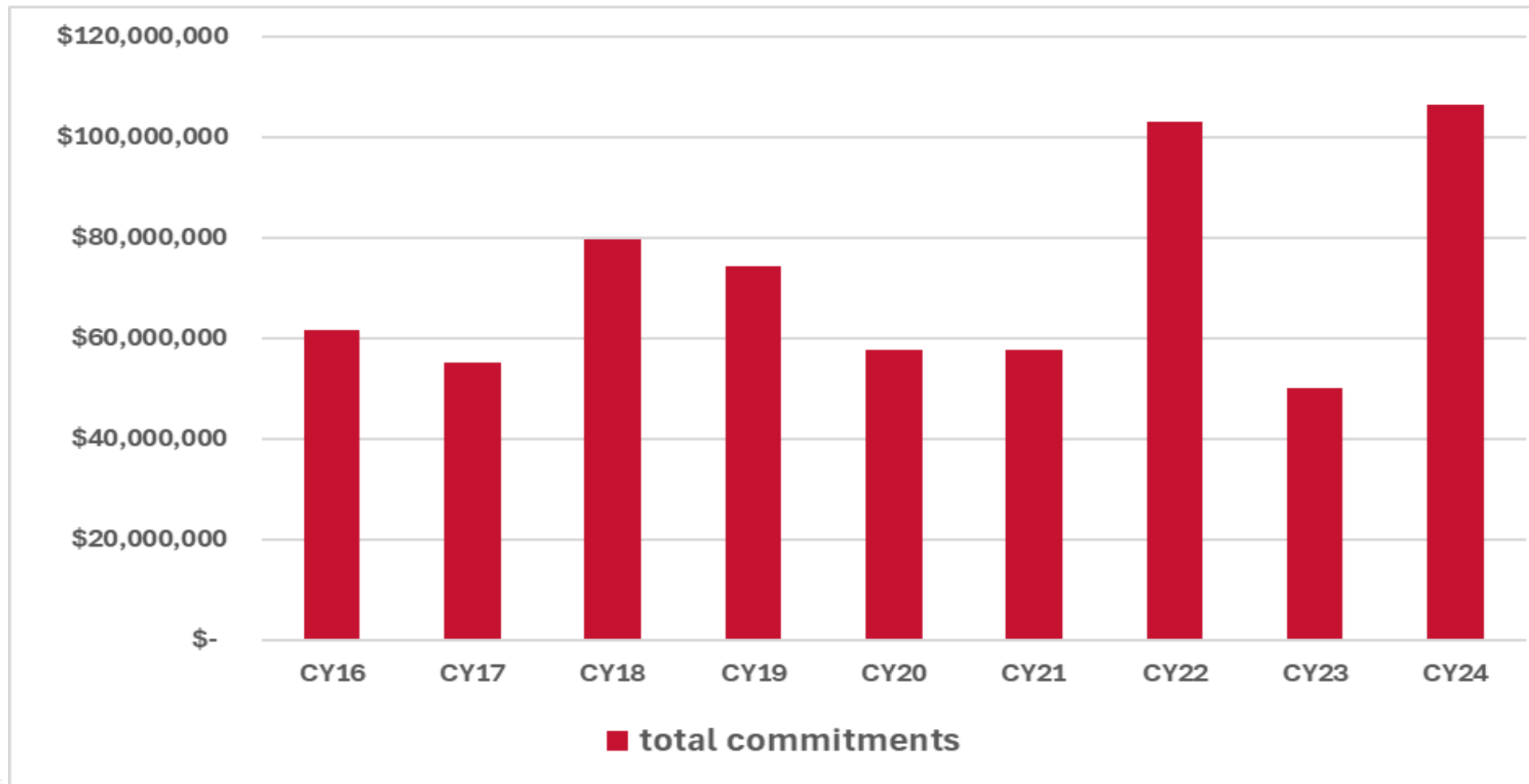
CY '24 Cash Received

CASH IN HAND: \$59,025,839

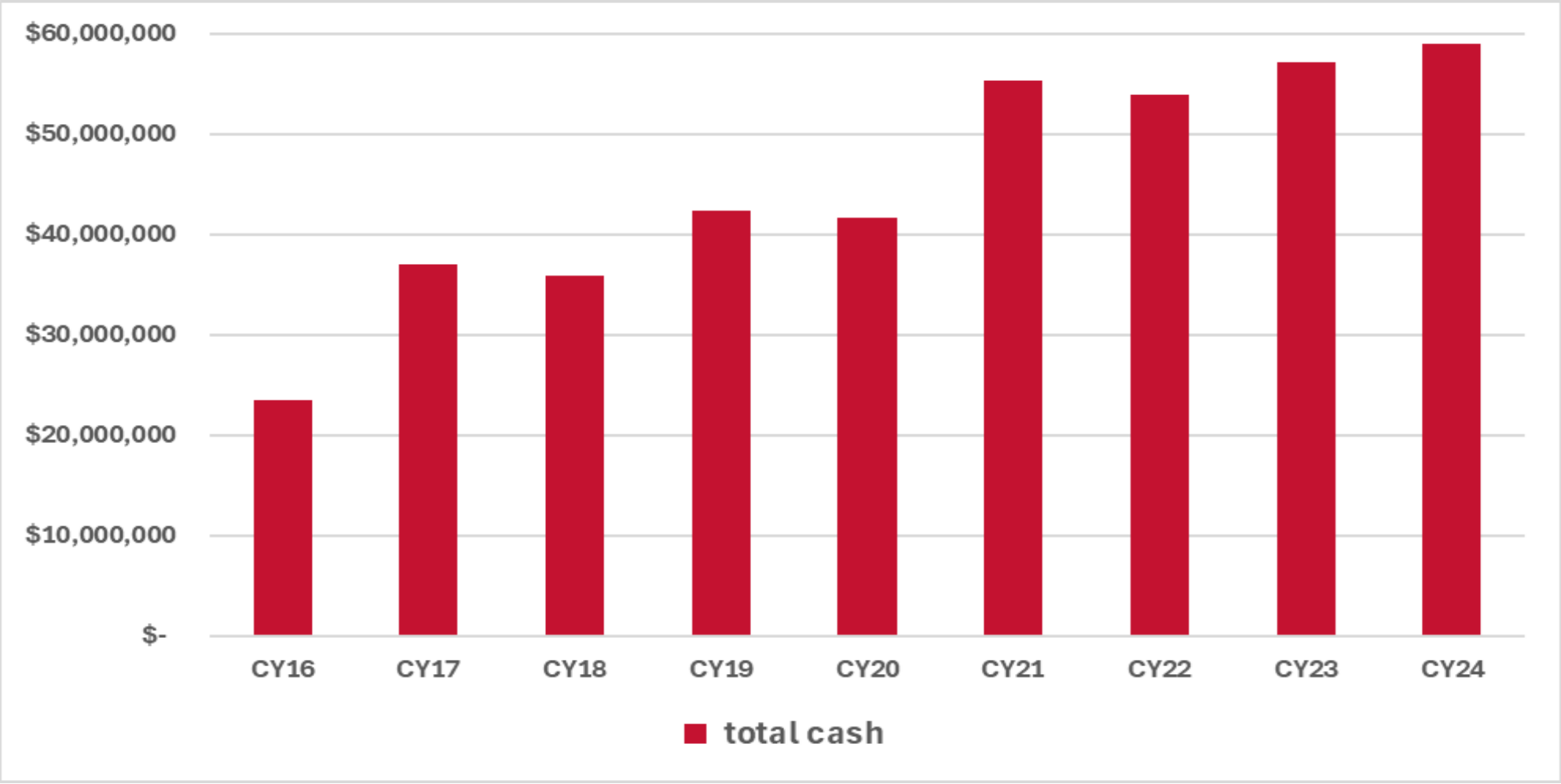


Cash - Endowment Cash - Current Use

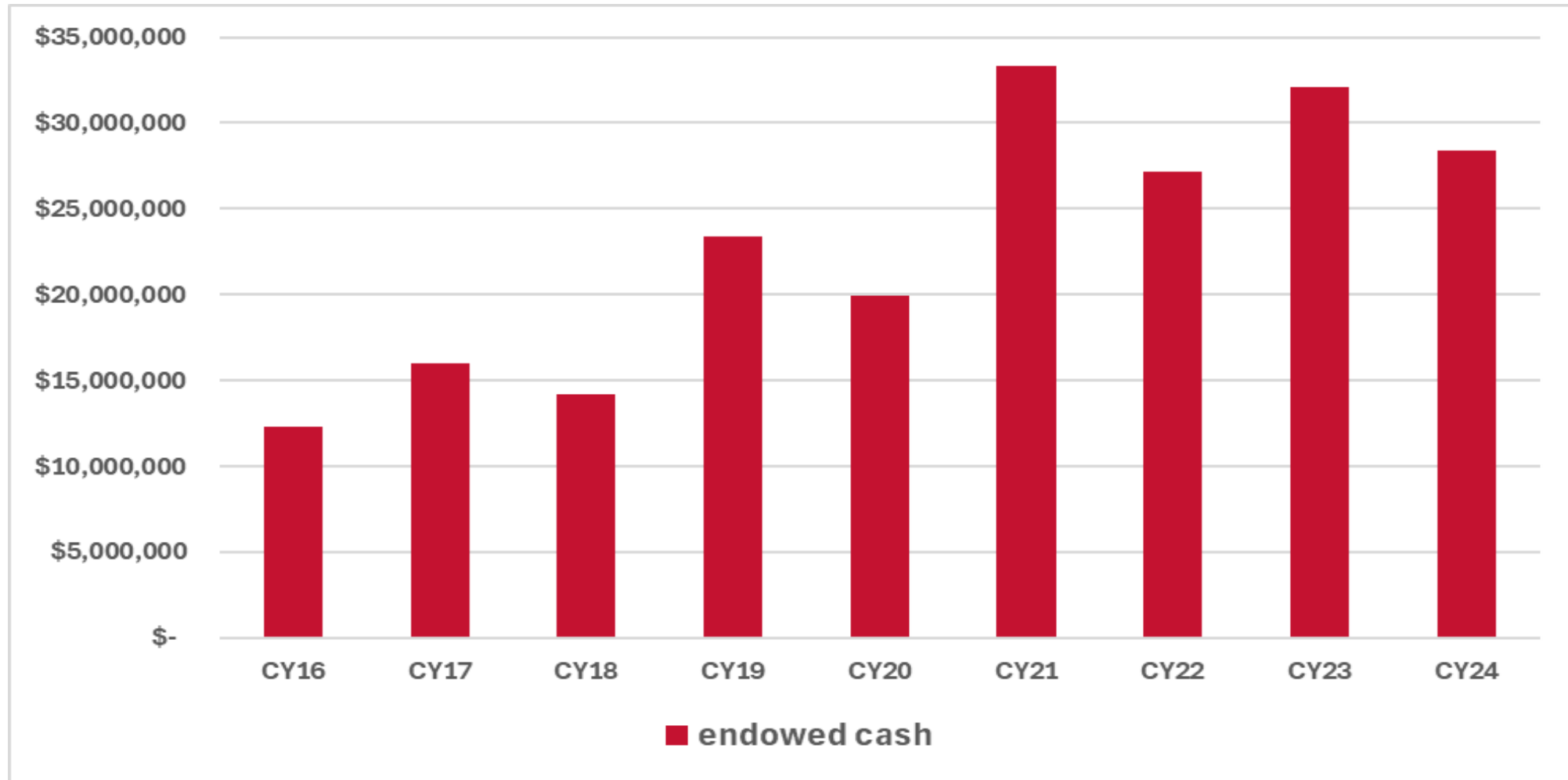
Fundraising Totals by Calendar Year



Cash Totals by Calendar Year



Cash to Endowment by Calendar Year



CY 2024 Highlights

- Record breaking calendar year fundraising production
 - \$106.5M commitments - best in history
 - \$59.0M cash - best in history
 - 23 commitments of above \$1M - tied for best in history
- Farmer Family Foundation Match accelerated cash received to \$27.6M, more than 2 times campaign run rate
- Resulted in \$16M new gift commitments, highest year in campaign since 2017
- Office of Gift Planning has seen tremendous momentum in our charitable gift annuity (CGA) program, securing three new CGAs in the past three months—including a \$1.3 million annuity
- Annual gifts totaled \$6,362,765 in CY 2024—a 4% increase over 2023—highlighting the impact of gifts under \$10,000 and the power of collective giving in providing immediate-use support for students, faculty, and programs



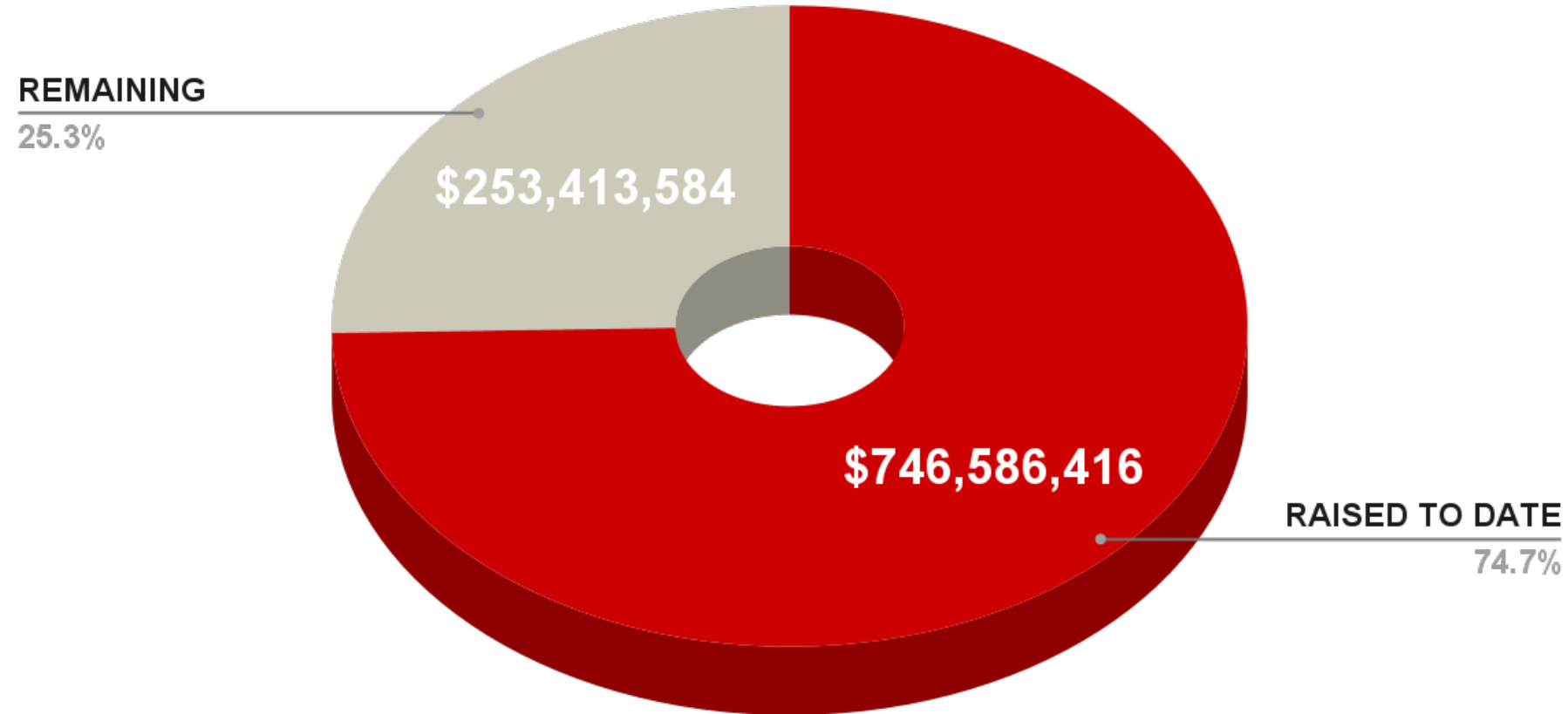
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\$1B Campaign Update & Fiscal Year '25 Results to Date



Campaign Progress



As of Feb 12, 2025



Campaign Total By Initiative

Initiative	Total to Date
Scholarships	\$291.5M
Academic and Programmatic Support	\$305.3M
Capital Projects	\$84.0M
Unrestricted - University	\$17.7M
Unrestricted - Colleges	\$25.0M
Undesignated	\$19.7M
Technology and Equipment	\$3.4M

As of Feb 12, 2025



Campaign Ledger To Date

	Gifts	Pledges	Total	Present Value
Bequests		266,984,707.59	266,984,707.59	128,286,075.93
Cash				
cash, checks, credit cards, EFT	145,692,080.68	187,000,394.24	332,692,474.92	
stocks, securities	10,183,875.14	666,614.79	10,850,489.93	
payroll deduction	544,445.56	411,752.29	956,197.85	
matching gifts	2,455,187.68	-	2,455,187.68	
realized bequests	30,847,592.46	-	30,847,592.46	
other campaign commitments	-	25,357,240.28	25,357,240.28	
Planned Gifts				
insurance premium	320,313.81	1,773,900.46	2,094,214.27	
lead trusts	2,000.00	1,035,848.00	1,037,848.00	
externally managed	897,836.40	4,430,000.00	5,327,836.40	3,219,060.00
charitable gift annuities	582,261.82	2,300,000.00	2,882,261.82	2,104,211.89
charitable remainder trusts	4,771,371.44	3,975,568.00	8,746,939.44	2,661,730.01
Grants	33,989,172.30	-	33,989,172.30	
Gifts in Kind	19,268,946.52	3,380,246.51	22,649,193.03	
Real Estate	-	-	-	
Membership Dues	16,860.22	-	16,860.22	
SUB TOTAL	249,571,944.03	497,316,272.16	746,888,216.19	
<i>(manual adjustments/post 10-year pledges)</i>			<i>(301,800)</i>	
REPORTED TOTAL			\$746,586,416.19	



Includes CASE counting exceptions of \$83,444,096 (11.2% of campaign total)

As of Feb 12, 2025

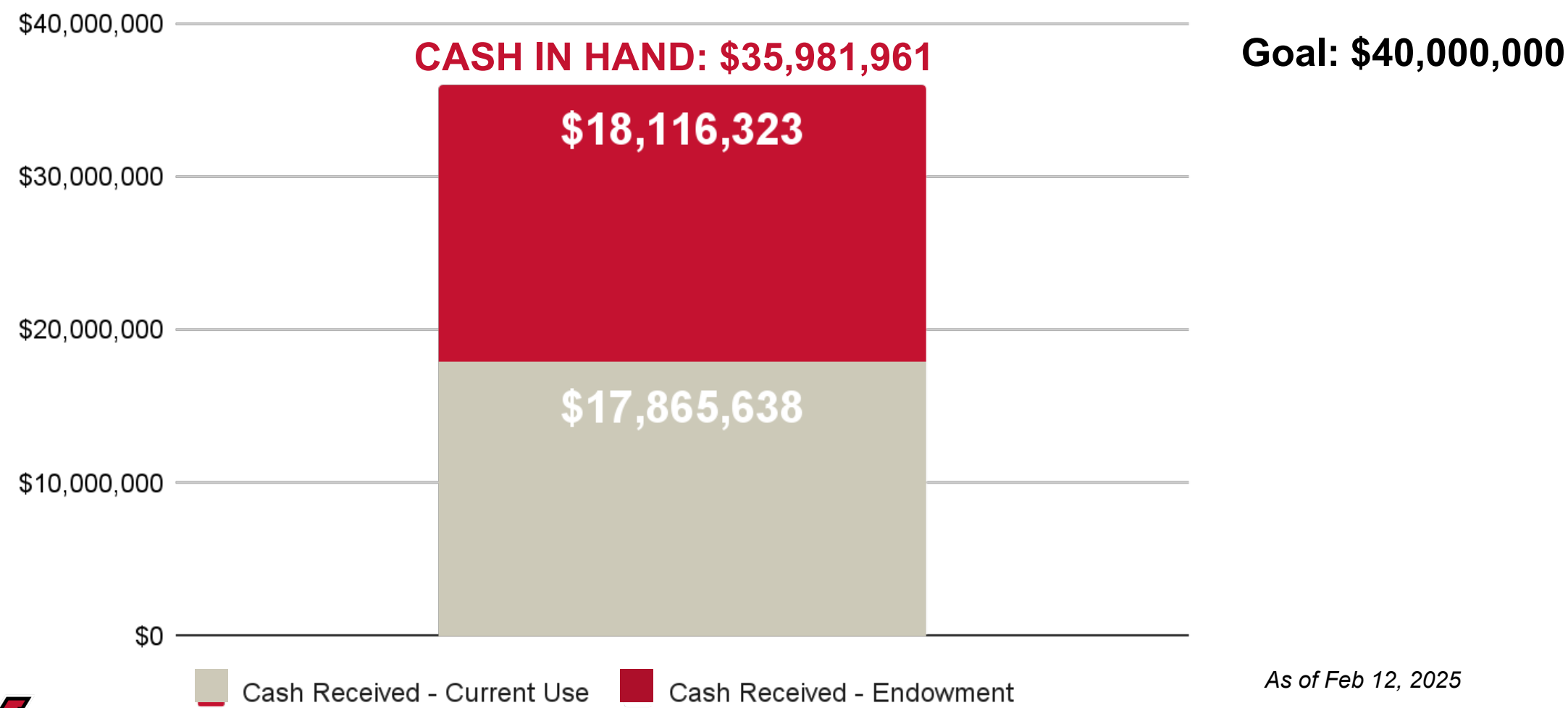
FY '25 Fundraising Results To Date

Fundraising Totals	Raised (\$)	Goal	Goal (%)
Fundraising Progress	\$46.8M	\$100M	47%
Principal Gifts Closed (>\$5M)	\$11.2M (2)	\$35M (5)	32%
Leadership Gifts (\$1-4.9M)	\$10.4M (7)	\$30M (18)	35%
Cash Received	\$36.0M	\$40M	90%
Cash to Endowment	\$18.1M	\$30M	60%

As of Feb 12, 2025



FY '25 Cash Received To Date



FY '25 Ledger To Date

	Gifts	Pledges	Total	Present Value
Bequests		13,080,000.00	13,080,000.00	4,839,622.75
Cash				
cash, checks, credit cards, EFT	11,150,657.76	14,323,803.81	25,474,461.57	
stocks, securities	355,346.16	-	355,346.16	
payroll deduction	24,988.38	-	24,988.38	
matching gifts	84,011.74	-	84,011.74	
realized bequests	1,405,819.63	-	1,405,819.63	
other camp commitments	-	-	-	
Planned Gifts				
insurance premium	54,083.21	41,973.60	96,056.81	
lead trusts	-	-	-	
externally managed	74,476.46	-	74,476.46	
charitable gift annuities	117,764.28	2,300,000.00	2,417,764.28	1,792,004.04
charitable remainder trusts	255,642.68	-	255,642.68	
Grants	525,033.63	-	525,033.63	
Gifts in Kind	3,166,933.69	-	3,166,933.69	
Real Estate	-	-	-	
Other	-	-	-	
SUB TOTAL	17,214,757.62	29,745,777.41	46,960,535.03	
<i>(manual adjustments/post 10 year pledges)</i>			(160,000)	
REPORTED TOTAL			\$46,800,535.03	



Includes CASE counting exceptions of \$7,534,114 (16.1% of FY total)

As of Feb 12, 2025



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The Campaign for Miami University

Campaign Progress



FY25 Salon Events

August 6 - Denver

August 10 - Chicago

October 15 - DC

October 17 - Cleveland

January 16 - Greenville SC

February 4 - Atlanta GA

April 9th - Austin TX

April 10th - Dripping Springs TX

May TBD - Detroit MI

May 22 - Cincinnati OH



Campaign Phases - July 2024-Aug 2025





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Alumni Engagement



Alumni Association Program Highlights

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- **7.4% increase** in total attendees at events and activities CY24 to CY23
- The MUAA organized an average of **33 monthly in-person events in 36 locations**, engaging an average of **1,856 alumni per month**.
- More than **1,200 Miamians** returned to campus for Alumni Weekend 2024.
- **MIAMI Women** experienced a second year of record-breaking grant requests, awarded \$111,000 to nine recipients, and **broke the \$700,000 mark total**.



MUAA

Program Highlights

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- **Love & Honor Weekend**
 - Largest cross-section of alumni outside of AW (2025: 1949-2029)
 - Partner with EMSS and Campaign
- **Grandparents College**
 - CASE Gold Program; 24-hour sell-out
 - Had our first GPC return to Miami (Summer Scholars) – tracking with admissions
- **Virtual Events**
 - More than 5,500 alumni and friends watch over 100 webinars and online events, giving the an average net promoter score of 9.23





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Divisional Investments for Remainder of Campaign



Divisional Investments

- Hiring of BWF
- Overhaul of Principal Gifts program
- Hiring of eleven additional development officers/Aspen Leadership Group - management fee
- Investment in Advancement Services Department - Data driven development shop
- Strategy around DAFs
- Engage UHNW parents and families
- Focus on projects, partnerships and THRIVE initiatives with fundraising impact



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The Campaign for Miami University

Thank You!



MIAMI UNIVERSITY & MIAMI UNIVERSITY FOUNDATION			
Campaign Exception Report			
Fiscal Year 2025 through 12/31/2024			
Exception Category	Campaign Total	FY25 Total through 12/31/2024	CY24 Total
Corporate Sponsorships	\$ 29,650,000	\$ 5,200,000	\$ 5,200,000
Extended Pledges	\$ 37,351,538	\$ 978,333	\$ 10,076,583
Donor Advised Funds	\$ -		
Professional Services	\$ 6,193,206		
Testamentary/Age	\$ -		
Software	\$ 3,225,147	\$ 961,887	\$ 961,887
Miami Tribe	\$ 7,024,205	\$ 393,894	\$ 1,226,024
TOTAL	\$ 83,444,096	\$ 7,534,114	\$ 17,464,494
12/31/2024			

Category	Amt of Total Commitment	Pledge Length	Amt counted first 5 yrs	Amt counted years 6-10 (approved exception)	Amt booked beyond 10 yrs (not counted)	Date Booked	FY
Extended Pledges	\$ 1,900,000	10 years	\$ 950,000	\$ 950,000		5/27/2014	reachback
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		6/27/2014	reachback
	\$ 2,000,000	7 years	\$ 1,200,000	\$ 800,000		1/28/2015	reachback
	\$ 250,000	11 years	\$ 100,000	\$ 110,000	\$ 40,000	3/6/2015	reachback
	\$ 250,000	10 years	\$ 125,000	\$ 125,000		4/19/2015	reachback
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		10/16/2015	reachback
	\$ 100,000	10 years	\$ 50,000	\$ 50,000		5/14/2016	reachback
	\$ 1,000	10 years	\$ 500	\$ 500		7/7/2016	FY17
	\$ 25,000	7 years	\$ 18,000	\$ 7,000		8/23/2016	FY17
	\$ 1,000	10 years	\$ 500	\$ 500		8/29/2016	FY17
	\$ 27,000	7 years	\$ 19,000	\$ 8,000		10/1/2016	FY17
	\$ 20,000,000	10 years	\$ 10,000,000	\$ 10,000,000		10/1/2016	FY17
	\$ 23,500	7 years	\$ 16,786	\$ 6,714		10/20/2016	FY17
	\$ 22,500	6 years	\$ 20,000	\$ 2,500		11/16/2016	FY17
	\$ 20,000	7 years	\$ 12,500	\$ 7,500		1/9/2017	FY17
	\$ 700,000	7 years	\$ 500,000	\$ 200,000		1/26/2017	FY17
	\$ 250,000	10 years	\$ 125,000	\$ 125,000		1/30/2017	FY17
	\$ 90,000	6 years	\$ 80,000	\$ 10,000		3/22/2017	FY17
	\$ 120,000	7 years	\$ 85,714	\$ 34,286		4/28/2017	FY17
	\$ 17,000	7 years	\$ 11,000	\$ 6,000		5/22/2017	FY17
	\$ 20,000	7 years	\$ 15,000	\$ 5,000		7/3/2017	FY18
	\$ 25,000	5.5 years	\$ 24,000	\$ 1,000		8/2/2017	FY18
	\$ 1,500	6 years	\$ 1,250	\$ 250		8/24/2017	FY18
	\$ 20,000	7 years	\$ 14,285	\$ 5,715		10/2/2017	FY18
	\$ 20,000	7 years	\$ 14,290	\$ 5,710		11/3/2017	FY18
	\$ 100,000	7 years	\$ 71,430	\$ 28,570		11/7/2017	FY18
	\$ 1,000,000	10 years	\$ 500,000	\$ 500,000		11/20/2017	FY18
	\$ 100,000	10 years	\$ 50,000	\$ 50,000		1/26/2018	FY18
	\$ 20,000	7 years	\$ 14,400	\$ 5,600		2/20/2018	FY18
	\$ 100,000	8 years	\$ 62,500	\$ 37,500		3/30/2018	FY18
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		5/18/2018	FY18
	\$ 7,200	8 years	\$ 4,500	\$ 2,700		6/13/2018	FY18
	\$ 52,500	8 years	\$ 37,500	\$ 15,000		8/27/2018	FY19
	\$ 50,000	7 years	\$ 35,714	\$ 14,286		10/5/2018	FY19
	\$ 270,000	15 years	\$ 90,000	\$ 90,000	\$ 90,000	10/13/2018	FY19
	\$ 250,000	8 years	\$ 175,000	\$ 75,000		11/19/2018	FY19
	\$ 2,250,000	10 years	\$ 1,250,000	\$ 1,000,000		3/9/2019	FY19
	\$ 1,000,000	10 years	\$ 500,000	\$ 500,000		6/10/2019	FY19
	\$ 61,800	12 years	\$ 25,000	\$ 25,000	\$ 11,800	7/26/2019	FY20
	\$ 25,000	6 years	\$ 24,000	\$ 1,000		8/20/2019	FY20
	\$ 1,440	6 years	\$ 1,200	\$ 240		10/15/2019	FY20
	\$ 1,200	6 years	\$ 1,000	\$ 200		10/23/2019	FY20
	\$ 1,000,000	7 years	\$ 750,000	\$ 250,000		10/24/2019	FY20
	\$ 520,000	6 years	\$ 500,000	\$ 20,000		1/20/2020	FY20
	\$ 50,000	10 years	\$ 25,000	\$ 25,000		1/29/2020	FY20
	\$ 175,000	7 years	\$ 125,000	\$ 50,000		5/19/2020	FY20
	\$ 100,000	8 years	\$ 50,000	\$ 50,000		6/12/2020	FY20
	\$ 25,000	7 years	\$ 15,000	\$ 10,000		7/18/2020	FY21
	\$ 20,000,000	10 years	\$ 10,000,000	\$ 10,000,000		9/30/2020	FY21
	\$ 105,000	10 years	\$ 55,000	\$ 50,000		11/10/2020	FY21
	\$ 80,000	6 years	\$ 65,000	\$ 15,000		12/12/2020	FY21
	\$ 67,000	6 years	\$ 55,000	\$ 12,000		12/28/2020	FY21
	\$ 50,000	10 years	\$ 25,000	\$ 25,000		5/17/2021	FY21
	\$ 500	10 years	\$ 250	\$ 250		5/20/2021	FY21
	\$ 60,000	6 years	\$ 50,000	\$ 10,000		8/17/2021	FY22
	\$ 300,000	6 years	\$ 250,000	\$ 50,000		1/27/2022	FY22
	\$ 2,000,000	6 years	\$ 1,666,667	\$ 333,333		4/30/2022	FY22
	\$ 100,000	10 years	\$ 62,399	\$ 37,601		5/20/2022	FY22
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		6/20/2022	FY22
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		6/20/2022	FY22
	\$ 12,000	10 years	\$ 6,000	\$ 6,000		6/29/2022	FY22
	\$ 100,000	10 years	\$ 25,000	\$ 75,000		7/12/2022	FY23
	\$ 10,000	10 years	\$ 5,000	\$ 5,000		10/27/2022	FY23
	\$ 500,000	10 years	\$ 375,000	\$ 125,000		11/21/2022	FY23
	\$ 390,000	6 years	\$ 325,000	\$ 65,000		2/14/2023	FY23
	\$ 10,000	10 years	\$ 5,000	\$ 5,000		9/18/2023	FY24
	\$ 25,000	10 years	\$ 12,500	\$ 12,500		2/23/2024	FY24
	\$ 391,500	10 years	\$ 195,750	\$ 195,750		3/25/2024	FY24
	\$ 4,880,000	10 years	\$ 2,490,000	\$ 2,390,000		5/10/2024	FY24
	\$ 13,000,000	10 years	\$ 6,500,000	\$ 6,500,000		2/14/2024	FY24
	\$ 350,000	10 years	\$ 175,000	\$ 175,000		8/29/2024	FY25
	\$ 50,000	10 years	\$ 25,000	\$ 25,000		9/5/2024	FY25
	\$ 320,000	8 years	\$ 200,000	\$ 120,000		10/10/2024	FY25
	\$ 150,000	6 years	\$ 125,000	\$ 25,000		10/11/2024	FY25
	\$ 1,000,000	10 years	\$ 500,000	\$ 500,000		10/25/2024	FY25
	\$ 400,000	16 years	\$ 106,667	\$ 133,333	\$ 160,000	12/31/2024	FY25
	\$ 79,893,640		\$ 42,240,302	\$ 37,351,538	\$ 301,800		

Category	Amount	FY
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
	\$ 2,600,000.00	FY25
	\$ 2,600,000.00	FY25
	\$ 29,650,000.00	
Professional Services	\$ 5,693,206.00	FY14-19
	\$ 500,000.00	FY22
	\$ 6,193,206.00	
Software	\$ 331,500.00	FY20
	\$ 331,500.00	FY21
	\$ 331,500.00	FY22
	\$ 331,500.00	FY23
	\$ 390,000.00	FY24
	\$ 547,260.00	FY24
	\$ 390,000.00	FY25
	\$ 571,887.00	FY25
	\$ 3,225,147.00	
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
	\$ 20,800.00	FY25
	\$ 186,547.00	FY25
	\$ 186,547.00	FY25
	\$ 7,024,204.52	



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

Status of Capital Projects Executive Summary February 28, 2025

1. Projects completed:

No major projects nor projects under \$500,000 were completed since the last report.

2. Projects added:

Four new major projects and six projects under \$500,000 were added since the last report. The Western Campus Solar Field Addition is courtesy of a generous donation from Sharon and Graham Mitchell. The field's installed capacity will be 1.7 megawatts from two sets of arrays. The first will be located over top of the geothermal well field adjacent to the geothermal plant on Western. The second array will be located on the site in which Thomson Hall was removed. Two projects address critical infrastructure on the Hamilton Campus, which includes upgrades to building automation systems and building heating systems. Finally, a project was added for a new arena supporting men's and women's basketball and volleyball. The project is limited to preliminary site analysis, renderings for fund raising materials and schematic design.

3. Projects in progress:

The Bachelor Hall Renovation project is progressing well. Rough-in of mechanical, electrical, and plumbing systems are continuing. The courtyard is taking shape with the floor poured and the steel being installed. The McGuffey Hall Roof Replacement made little progress due to poor weather conditions in January. However, the project remains on schedule. The North Chiller Plant Geothermal Conversion 2025 project continues making progress drilling wells. While also impacted by the snow, the work remains on the modified schedule to complete the drilling in late spring or early summer. The Advanced Manufacturing Workforce and Innovation Hub is making progress in Hamilton. The reinforced tunnel top and new concrete floor supporting the machine tools is nearly complete. Work on this fast-paced project remains on schedule.

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
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	<u>Number of Projects</u>	<u>Value</u>
Under Construction	4	\$149,950,000
In Design	5	\$11,450,850
In Planning	5	\$75,250,000
Projects Under \$500,000	76	\$3,797,612
Total		\$240,448,462

<u>New Projects Over \$500,000</u>	
MUO Western Campus Solar Field Addition	Page 11, Item 2
Regionals BAS Upgrade	Page 12, Item 3
Regional Boiler Replacement	Page 13, Item 4
New Basketball Arena	Page 15, Item 3

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

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.

Mechanical, electrical, and plumbing hangers are being installed and rough-in is ongoing. The center courtyard area has been excavated and the ground slab has been installed. 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. Atrium steel installation, to support the new skylight, is well under way, ahead of the arrival and installation of the skylight scheduled in mid-March. 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: 35%

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 continues. Existing roof tear-off, installation of new plywood substrate and ice and water shield underlayment are complete on this particular wing of the building. Tuckpointing and repairs to the dormers and cupolas are nearing completion. Installation of the new ceramic tile roofing has begun and will continue into March. Below average temperatures and above average snowfall has impacted the project's float, which is days built into the schedule specifically to address unforeseen weather conditions. The project remains 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: 35%

Project Completion: August 2025

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

Van Winkle

This project will install 520 geothermal wells, 850 feet deep, in the lawn south of Millett Hall, replace two old chillers in the North Chiller Plant (NCP) with heat pump chillers, and convert Millett Hall and the Student Athlete Development Center from steam heat to low temperature heating hot water. When completed, the NCP will operate in a simultaneous heating and cooling mode and use the geothermal wellfield as a heat source or heat sink to meet the demands of the north campus.

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. The well drilling milestone is behind schedule and attempts to augment the contractor with a second well drilling company has been unsuccessful. Though drilling is behind schedule, the overall project remains on schedule and the intent to start up new chillers in Spring 2026 is not in jeopardy. The design for the domestic hot water conversions of 12 residence halls is being completed. This scope represents the third and final GMP. GMP #3 was signed in early January, and all remaining scope is to be bid in February.

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: 19%

Project Completion: August 2026

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

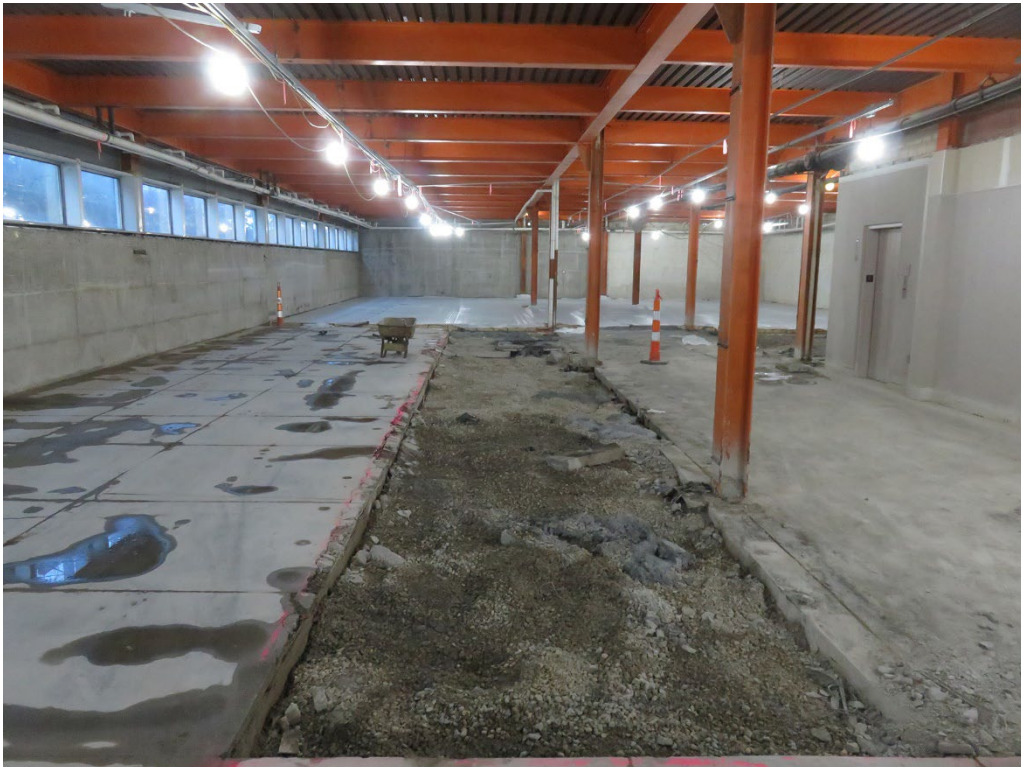
4. The Advanced Manufacturing Workforce and Innovation Hub: (BOT Jun '24)

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.

Significant renovation, deferred maintenance, and utility infrastructure upgrades are required to convert the space from an office environment to an educational manufacturing environment.

Mass demolition is complete and selective demolition and abatement are being completed. Ground level underground utilities are being installed and concrete floor slab installation is ongoing. Tunnel reinforcement steel installation is ongoing, as is the installation of top track on level one. The project is on schedule and within budget.



Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

The Advanced Manufacturing Workforce and Innovation Hub (continued):



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: 15%

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. Goggin Ice Center – Refrigeration System Replacement: (Previous Report – In Planning)

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 95% CD review meeting occurred in January 2025.

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

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

2. MUO Western Campus Solar Field Addition: (New Project This Report)

Fellman

This project will install two (2) solar arrays on Western Campus. One set of arrays will be installed over the geothermal well field outside of the geothermal energy plant, and the second in the location where Thomson Hall was recently removed. These solar arrays will combine for a peak capacity of approximately 1.7 MW in electrical production.

The Design-Build contract has been awarded, and the project is in design. The solar panels were purchased near the end of December, prior to price increases that were set to go into place. Construction of the solar arrays is anticipated to begin in May of 2025, and be completed in August of 2025. The array over the geothermal well field is expected to go online this summer. The array at the Thomson Hall location will be installed this year, but will go into service after a new transformer has arrived.

Delivery Method: Design-Build

Proposed Budget: \$4,250,000

Desired Start: May 2025

Desired Completion: August 2025

Funding Source	
Local	\$4,250,000
Total	\$4,250,000

In Design

Miami University
Physical Facilities Department
Status of Capital Projects Report

3. Regionals BAS Upgrade: (New Project This Report)

Van Winkle

The Building Automation System (BAS) allows information on building systems to be viewed centrally and remotely. This level of control allows for more efficient operations, oversight and response to issues. Some of the systems are in need of repair, at the end of life, or running on systems no longer supported. This project will replace BAS systems in multiple locations, mostly on the Hamilton Campus, with new BAS controls and head end equipment that meets current standards and can serve newer equipment.

Delivery Method: Design-Build

Proposed Budget: \$2,000,000

Desired Start: January 2025

Desired Completion: March 2026

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

4. Regionals Boiler Replacement: (New Project This Report)

Van Winkle

Multiple boilers on the Hamilton Campus are nearing the end of life. These boilers will be replaced with new, more energy efficient boilers and also provide greater resiliency.

Delivery Method: Design-Build

Proposed Budget: \$2,000,000

Desired Start: January 2025

Desired Completion: November 2025

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

5. Yager West Stands Elevator Replacement:

Fellman

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.

In Design

Miami University
Physical Facilities Department
Status of Capital Projects Report

Yager West Stands Elevator Replacement (continued):

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. This project is currently out for re-bid, with bids due in early February.

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

In Design

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 has completed 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:**

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, the pre-construction agreement has been executed and an initial kickoff meeting held to determine the final program and scope. The design team has gone through the buildings over the winter term in order to assess systems and determine final program scope. Summer work for 2025 will focus on getting vertical mechanical pipe mains to attics and running attic piping loops to mains.

Delivery Method: Design-Build

Proposed Budget: \$15,200,000

Desired Start: May 2025

Desired Completion: August 2025

Funding Source	
Local	\$15,200,000
Total	\$15,200,000

3. **New Basketball Arena: (New Project This Report)**

Porchowsky

This project will create a new basketball and volleyball arena to replace Millett Hall. The existing Millett Hall, originally built in 1968 has over \$80 million dollars of deferred maintenance. There is also a desire to locate a new arena more centrally to the campus to drive use and economic development.

A site selection committee has been appointed by the President to make a recommendation on the site for the new arena. An architecture firm has assisted with due diligence and renderings to assist in the selection of the site.

The decision to proceed into programming and schematic design will be made once a financing plan has been agreed upon. The board has already approved funds for Programming, Schematic Design, and fund-raising materials.

Delivery Method: Construction Manager at Risk

Proposed Budget: TBD

Desired Start: TBD

Desired Completion: TBD

Funding Source	
Local	TBD
Total	TBD

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:

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

In Planning

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	\$111,645
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
Hiestand Hall – Replace Dust Collectors		\$400,000
Hiestand Hall – Miscellaneous Upgrades		\$50,000
Hughes Hall – EMR Liebert Unit Replacement		\$125,000
Hughes Hall- Exterior Door Replacement 2022		\$200,000
Hughes Hall – Lab Air Compressor Replacement 2022		\$125,000
Hughes Hall – 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
King Library – Hydronics Upgrades		\$135,000
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 – Campus Services Exterior Painting 2025		\$315,000
MUO – Demolitions – Summer 2024		\$180,000

Miami University
Physical Facilities Department
Status of Capital Projects Report

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

MUO – E&G Carpet Replacements 2024		\$150,000
MUO – ERRCS Upgrades 2024		\$350,000
MUO – Hood Cleaning 2022-25		\$52,000
MUO – Clothes Dryer Removal 2024		\$150,000
MUO – Painting – E&G Exterior		\$180,000
MUO – Painting E&G Exterior 2025		\$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 – Entry Plazas		\$109,800
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
Stoddard & Elliott DOAS Unit Replacement		\$90,000
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		\$323,490

***Bold** denotes newly added projects

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

Project	Original Budget	Returned Funds

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 R2025-xx

WHEREAS, Morris, Emerson and Tappan Halls were originally constructed in 1969 and 1970 and have not had major improvements except for life safety and technology upgrades since they were constructed; and

WHEREAS, Morris, Emerson and Tappan Halls cannot be removed from service but need to be fully renovated as part of the Long-Range Housing Master Plan for logistical and budgetary reasons; and

WHEREAS, Miami University has determined that a series of summer projects is the most effective approach for these residence halls; and

WHEREAS, a scope of work for the summer of 2025 in all three buildings has been identified; and

WHEREAS, Miami University has determined that reduced cost, speed of implementation, and coordination may be gained by using the Design-Build project delivery method, and a Guaranteed Maximum Price (GMP) is being reviewed; and

WHEREAS, Miami University has identified funds in the amount of \$15,200,000 for the summer of 2025 scope of work identified in this GMP; and

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer, to proceed with the award of a contract not to exceed \$15,200,000 for the summer of 2025 scope of work on the Morris, Emerson, and Tappan Multi Phased Renovation.

Executive Summary
for the
Morris, Emerson and Tappan Multi Phased Renovation
February 28, 2025

This project will accomplish a limited scope renovation of three residence halls over the course of three years. The work 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.

A sequencing plan is being developed to identify scopes of work for each summer from 2025 through 2027. The work for the first summer will focus on installing hydronic piping, purchasing mechanical equipment, attic preparation for equipment and waterproofing around the foundations. This work will support further work to bring fresh air into student rooms and the eventual replacement of the fan coil units in each student room.

The construction documents for this portion of the project are near completion. A GMP is being reviewed. The construction start date is anticipated to be May 2025.

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Design and Administration:	\$ 150,000	Local Funding
Est. Cost of Work: (2025 only)	\$ 14,000,000	Local Funding
Est. Owner's Costs: (2025 only)	\$ 50,000	Local Funding
Est. Contingency: (2025 only)	<u>\$ 1,000,000</u>	Local Funding
Est. Total	\$ 15,200,00	

RESOLUTION R2025-xx

WHEREAS, Miami University has committed to carbon neutrality by December 31, 2040 by the President's signing of the Presidents Climate Leadership Commitment (PCLC); and

WHEREAS, Miami University's Utility Master Plan has identified an effective and responsible plan to reduce energy consumption, and provide flexibility of fuel sources in order to achieve these goals; and

WHEREAS, Miami University has determined that a ground mounted solar voltaic array on the Western Campus of size to provide approximately 1.7 megawatts of electricity is beneficial to the university to create energy redundancy and reduce the University's use of fossil fuels; and

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

WHEREAS, Miami University has engaged a Design-Build firm that has completed a design for the project and is preparing a Guaranteed Maximum Price (GMP) for the construction cost; and

WHEREAS, Miami University has identified \$4,250,000 of funding to pay for the cost of the work;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees 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 Western Campus Solar Field Addition project with a total budget not to exceed \$4,250,000.

Executive Summary
for the
MUO Western Campus Solar Field Addition
February 28, 2025

This project will install 2 solar arrays on Western Campus. One set of arrays will be installed over the geothermal well field outside of the geothermal energy plant, and the second in the location where Thomson Hall was recently removed. These solar arrays will combine for a peak capacity of approximately 1.7 MW in electrical production.

Construction of the solar arrays is anticipated to begin in May of 2025, and be completed in August of 2025. The array over the geothermal well field is expected to go online this summer. The array at the Thomson location will be installed this year, but will go into service after the new transformer has arrived.

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Design and Administration:	\$ 200,000	Local Funding
Est. Cost of Work:	\$ 3,500,000	Local Funding
Est. Owner's Costs:	\$ 175,000	Local Funding
Est. Contingency:	<u>\$ 375,000</u>	Local Funding
Est. Total:	\$ 4,250,000	

RESOLUTION R2025-

WHEREAS, Miami University acquired the property at 101 Knightsbridge Drive with the intent to grow collaborations and partnerships, enhance programming in in-demand fields and improve job preparedness; and

WHEREAS, Miami University is developing an Advanced Manufacturing Workforce and Innovation Hub (The Hub) on the Hamilton Campus with stakeholder partners; and

WHEREAS, Miami University has received \$5,000,000 from The Butler County Commissioners for renovation and operating costs to support Ohio Means Jobs as a tenant at The Hub; and

WHEREAS, it has been determined the best value for the University would be to utilize the Design-Build method of project delivery, and a renovation estimate has been developed with a Project cost of \$4,000,000; and

WHEREAS, the balance of the grant is to be used to prepay a 20-year full-service lease of the space by Butler County.

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 renovations for Ohio Means Jobs at The Advanced Manufacturing Workforce and Innovation Hub with a total project budget not to exceed \$4,000,000; and

BE IT FURTHER RESOLVED: that the Board of Trustees hereby authorizes the Senior Vice President for Finance and Business Services to enter into a 20-year full-service lease for the balance of the grant for space in the Hub to be prepaid by the Butler County Commissioners.

Executive Summary
for the
Ohio Means Jobs Tenant Renovations
February 28, 2025

Miami recently acquired 101 Knightsbridge Drive to create a workforce innovation hub in response to the current and predicted future workforce and applied research needs of Butler County and Southwest Ohio manufacturers. Ohio Means Jobs serves the employers and job seekers of the State of Ohio by offering career preparedness, job skills, and professional development training and resources.

The project will renovate approximately 20,000 square feet of the existing facility on the first and second floor. The renovation scope will include reconfiguration of space and building systems, new finishes, and moving services. The project is intended to invest up to \$4,000,000 into the program space. The remaining funds are intended to be allocated toward operating costs of the renovated space over the life of the presumed 20-year full-service lease.

Funding for the construction project is to be provided from the grant from Butler County:

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Design and Administration:	\$380,000	Local Funds
Est. Cost of Work:	\$3,200,000	Local Funds
Est. Owner's Costs:	\$320,000	Local Funds
Est. Contingency:	<u>\$100,000</u>	Local Funds
Est. Total:	\$4,000,000	

Miami University
Finance and Audit Committee
FY 2025 Forecasted Operating Results
Projections Based upon Activity through December 31, 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 difficulty of forecasting investment earnings.

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.

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 using position vacancy to balance the budget is that very few funds are available at the end of the year to transfer to building renewal and replacement accounts to fund needed capital improvements.

The second schedule presents the financial performance for all restricted funds. Investment income for the non-endowment and endowment are held on budget. Grants and contracts are forecast above budget primarily due to a federal grant obtained by the Psychology Department.

OXFORD

The projection for the Oxford General Fund through December is a surplus of approximately \$2.5 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 \$1.7 million above the \$306.9 million budget. Gross instructional revenue and the out of state surcharge revenue are forecast to be over budget by \$1.0 million and cohort financial aid being \$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 \$2.4 million above budget. The general fee is forecast to be \$0.1 million above the \$52.0 million budget. The forecast includes fall and preliminary winter revenues. The spring revenues are estimated based on fall enrollments and summer term is held on budget. Other student revenue is forecast to be \$0.8 below budget.

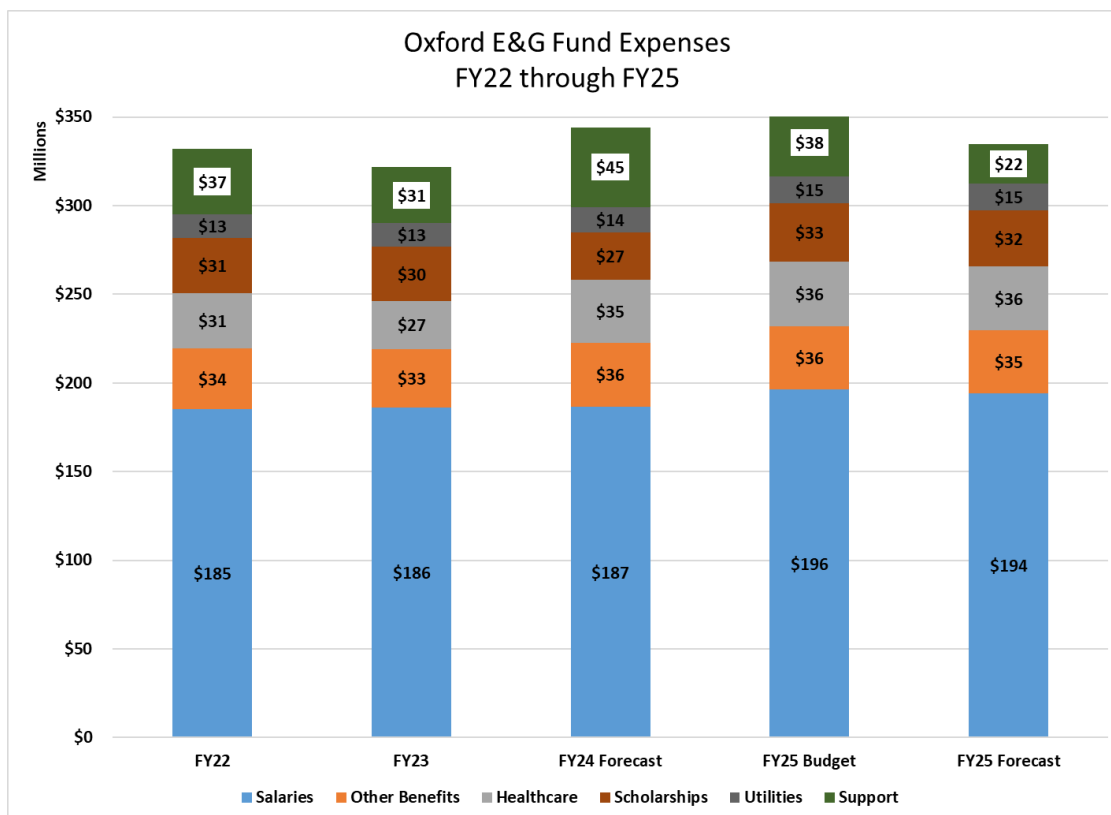
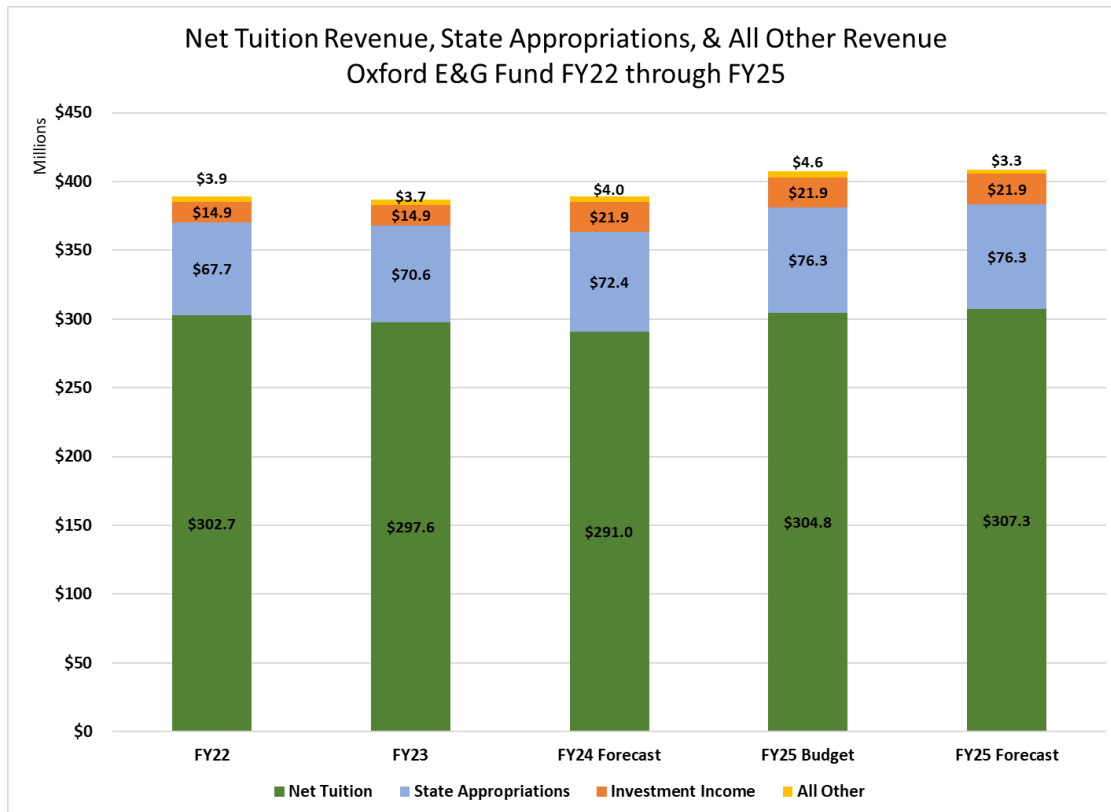
The state appropriation for the Oxford campus of \$76.3 million is based on the Ohio Department of Higher Education subsidy payment schedule. The subsidy reflects the net impact of activity across all of the institutions in the University System of Ohio.

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 or below 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 \$2.5 million below the budget. The underspending is attributable to more vacant positions than budgeted in administrative units and nonacademic positions in Academic Affairs. Through the first six months of the fiscal year, health care claims were lower than budgeted due to position vacancy and lower utilization. However, high cost drug claims costs are higher than assumed in the budget through the second quarter. Healthcare expense for the rest of the year is difficult to estimate due to the volatility of high-cost claims. Graduate fee waiver expenses are below budget by \$1.2 million.



HAMILTON & MIDDLETOWN

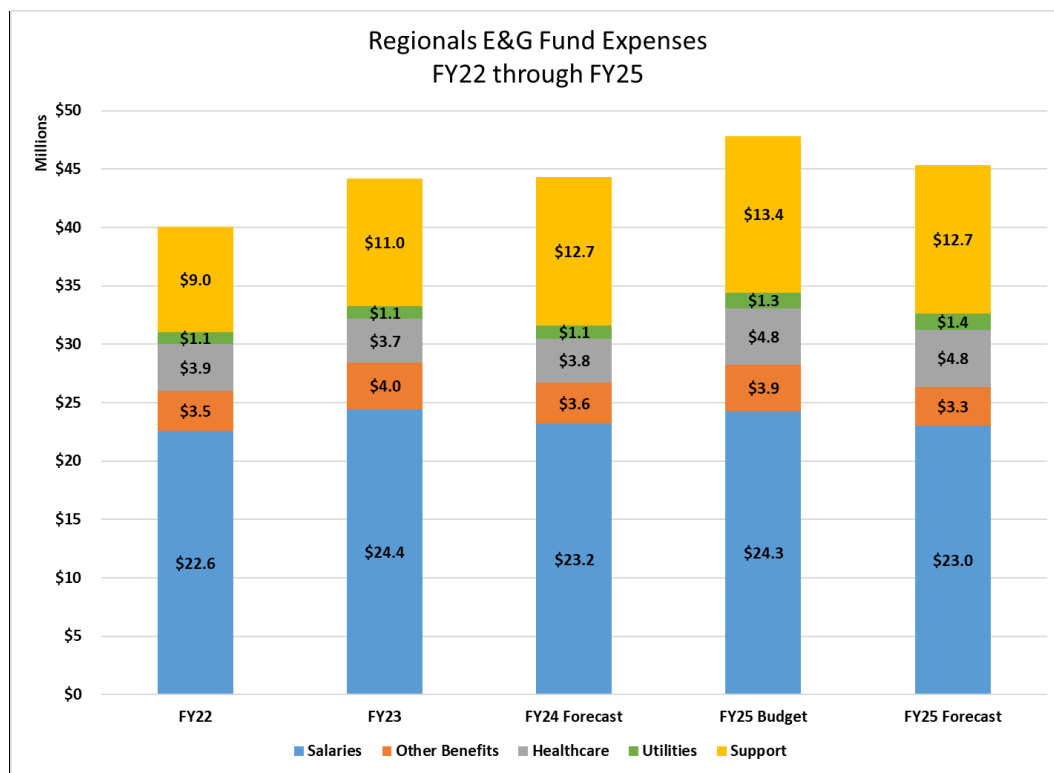
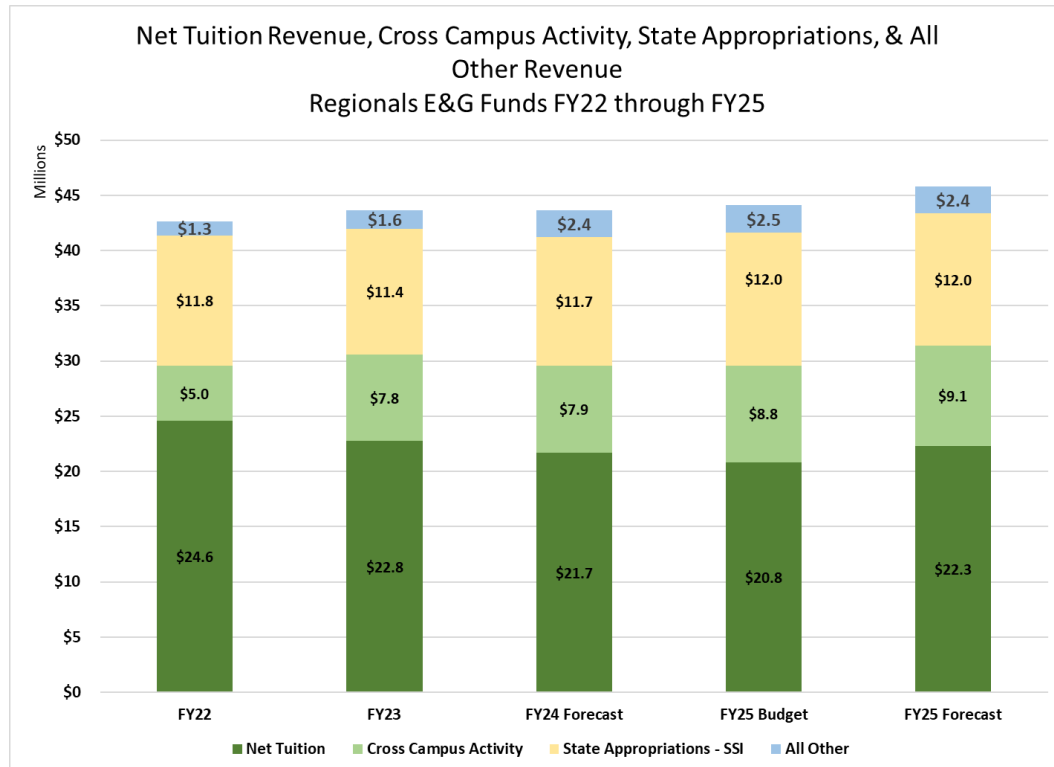
The Hamilton and Middletown campus student fee revenue (instructional, general and out-of-state) is estimated to be \$1.8 million above budget. State subsidy (SSI) reflects course and degree completions made available by the Ohio Department of Higher Education. The College Credit Plus program is performing \$0.5 million above budget for Middletown and Hamilton. Other revenues are on budget.

Expenditures on personnel and benefit costs are \$1.3 million below budget on the Hamilton and Middletown campuses.

Overall, the General Fund for Hamilton is projected to end the fiscal year with a \$0.3 million surplus prior to adjustments. The Middletown campus General Fund is projected to have an operating deficit of \$2.4 million prior to adjustments.

VOICE OF AMERICA LEARNING CENTER

The Voice of America Learning Center (VOALC) is projected to end the fiscal year on budget. As in the prior fiscal year, the funding support for the VOALC has been separately displayed for all three campuses and the VOALC. This transfer represents the budgeted financial support from each campus for funding the VOALC administrative operations.



All Funds
Unrestricted
For July 1, 2024 to June 30, 2025
as of Dec 31, 2024

Description	Oxford E&G		Regional Campus E&G		Designated Funds All Campuses		Auxiliary Operations All Campuses		Unrestricted Quasi- Endowments	Investment Fluctuation	Total Unrestricted Funds		Net Investment in Capital Assets	Total	
	Budget	Forecast	Budget	Forecast	Budget	Forecast	Budget	Forecast			Budget	Forecast	Forecast	Budget	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	\$307,314,729	\$29,591,032	\$31,382,863	\$0	\$0	\$0	\$0	\$0	\$0	\$334,379,117	\$338,697,592	\$0	\$334,379,117	\$338,697,592
Room, Board and Fees	\$2,103,617	\$1,256,762	\$274,200	\$274,200	\$23,145,073	\$24,940,542	\$116,574,101	\$119,850,906	\$0	\$0	\$142,096,991	\$146,322,410	\$0	\$142,096,991	\$146,322,410
Sales	\$0	\$0	\$0	\$0	\$1,550,000	\$2,120,548	\$22,396,477	\$23,438,042	\$0	\$0	\$23,946,477	\$25,558,590	\$0	\$23,946,477	\$25,558,590
Investment Income (Net)	\$21,900,000	\$21,900,000	\$100,000	\$100,000	\$3,287,917	\$3,388,925	\$1,890,673	\$2,015,673	\$0	\$0	\$27,178,590	\$27,404,598	\$0	\$27,178,590	\$27,404,598
Other Revenue	<u>\$2,456,288</u>	<u>\$2,045,331</u>	<u>\$335,293</u>	<u>\$344,278</u>	\$19,259,622	<u>\$19,250,546</u>	<u>\$11,533,172</u>	<u>\$12,642,288</u>	<u>\$0</u>	<u>\$0</u>	<u>\$33,584,375</u>	<u>\$34,282,442</u>	<u>\$0</u>	<u>\$33,584,375</u>	<u>\$34,282,442</u>
Total Revenue	\$407,537,844	\$408,806,676	\$44,084,820	\$45,804,939	\$47,242,612	\$49,700,561	\$152,394,424	\$157,946,908	\$0	\$0	\$651,259,700	\$662,259,084	\$0	\$651,259,700	\$662,259,084
Expenses:															
Salaries and Wages	\$196,421,072	\$194,132,374	\$24,310,682	\$23,024,415	\$20,500,000	\$20,556,962	\$38,310,764	\$39,675,965	\$0	\$0	\$279,542,518	\$277,389,716	\$0	\$279,542,518	\$277,389,716
Benefits	\$71,864,932	\$71,655,664	\$8,791,986	\$8,188,536	\$6,942,816	\$6,603,704	\$9,008,378	\$8,615,999	\$0	\$0	\$96,608,112	\$95,063,903	\$0	\$96,608,112	\$95,063,903
Support Expenses	\$84,121,787	\$82,144,187	\$6,784,392	\$6,022,627	\$31,851,797	\$34,190,631	\$64,952,744	\$65,064,973	\$0	\$0	\$187,710,721	\$187,422,417	\$0	\$187,710,721	\$187,422,417
Equipment	\$2,055,188	\$2,055,188	\$0	\$0	\$0	\$1,258,040	\$380,685	\$220,685	\$0	\$0	\$2,435,873	\$3,533,914	\$0	\$2,435,873	\$3,533,914
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>\$8,757,214</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Expenses	<u>\$343,574,815</u>	<u>\$339,099,249</u>	<u>\$47,981,224</u>	<u>\$45,329,742</u>	<u>\$59,294,613</u>	<u>\$62,609,337</u>	<u>\$137,990,341</u>	<u>\$138,915,392</u>	<u>\$0</u>	<u>\$0</u>	<u>\$588,840,994</u>	<u>\$585,953,719</u>	<u>\$0</u>	<u>\$588,840,994</u>	<u>\$585,953,719</u>
Net Before Transfers	\$63,963,029	\$69,707,427	<u>(\$3,896,404)</u>	\$475,197	<u>(\$12,052,001)</u>	<u>(\$12,908,776)</u>	\$14,404,083	\$19,031,517	\$0	\$0	\$62,418,707	\$76,305,365	\$0	\$62,418,707	\$76,305,365
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	\$51,682,454	\$234,325	\$313,101	<u>(\$9,929,409)</u>	<u>(\$9,929,409)</u>	<u>(\$37,636,107)</u>	<u>(\$37,636,107)</u>	\$0	\$0	\$4,202,975	\$4,430,039	\$0	\$4,202,975	\$4,430,039
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>(\$2,122,593)</u>	<u>\$27,760,703</u>	<u>\$27,761,608</u>	<u>\$0</u>	<u>\$0</u>	<u>\$34,363,382</u>	<u>\$34,364,287</u>	<u>\$0</u>	<u>\$34,363,382</u>	<u>\$34,364,287</u>
Total Transfers	<u>\$67,093,669</u>	<u>\$67,241,957</u>	<u>\$2,375,293</u>	<u>\$2,454,069</u>	<u>(\$12,052,002)</u>	<u>(\$12,052,002)</u>	<u>\$14,517,652</u>	<u>\$14,518,558</u>	<u>\$0</u>	<u>\$0</u>	<u>\$71,934,612</u>	<u>\$72,162,582</u>	<u>\$0</u>	<u>\$71,934,612</u>	<u>\$72,162,582</u>
Net After Transfers	<u>(\$3,130,640)</u>	\$2,465,470	<u>(\$6,271,697)</u>	<u>(\$1,978,872)</u>	\$0	<u>(\$856,774)</u>	<u>(\$113,569)</u>	\$4,512,959	\$0	\$0	<u>(\$9,515,906)</u>	\$4,142,783	\$0	<u>(\$9,515,906)</u>	\$4,142,783

**All Funds
Restricted
For July 1, 2024 to June 30, 2025
as of Dec 31, 2024**

	Restricted Gifts All Campuses		University Endowment	Grants & Contracts All Campuses		Total Restricted Funds	
Description	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>\$33,283,488</u>	<u>\$0</u>	<u>\$40,438,960</u>	<u>\$47,563,787</u>	<u>\$68,975,281</u>	<u>\$80,847,275</u>
Total Revenue	\$33,830,876	\$38,582,033	\$0	\$42,938,960	\$50,063,787	\$76,769,836	\$88,645,820
Expenses:							
Salaries and Wages	\$6,419,800	\$6,627,314	\$0	\$7,142,554	\$12,084,245	\$13,562,354	\$18,711,559
Benefits	\$1,457,809	\$1,847,643	\$0	\$1,529,321	\$2,603,517	\$2,987,130	\$4,451,160
Support Expenses	\$26,085,416	\$28,937,885	\$0	\$33,374,657	\$34,443,876	\$59,460,073	\$63,381,762
Equipment	\$500,000	\$362,250	\$0	\$260,279	\$300,000	\$760,279	\$662,250
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	<u>\$34,463,025</u>	<u>\$37,775,092</u>	<u>\$0</u>	<u>\$42,306,811</u>	<u>\$49,431,638</u>	<u>\$76,769,836</u>	<u>\$87,206,731</u>
Net Before Transfers	(\$632,149)	\$806,941	\$0	\$632,149	\$632,149	\$0	\$1,439,089
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	(\$632,149)	(\$230,475)	<u>\$0</u>	<u>\$632,149</u>	<u>\$632,149</u>	\$0	\$401,674
Total Transfers	(\$632,149)	(\$230,475)	<u>\$0</u>	<u>\$632,149</u>	<u>\$632,149</u>	<u>\$0</u>	<u>\$401,674</u>
Net After Transfers	\$0	\$1,037,416	\$0	(\$0)	(\$0)	\$0	\$1,037,416

MIAMI UNIVERSITY
FY2025 Forecast
Oxford General Fund Only
As of Dec 31, 2024

	<u>Budget</u>	December End-of-Year <u>Forecast</u>	Budget to <u>Projection</u>
REVENUES:			
Instructional & OOS Surcharge	\$ 407,847,891	\$ 408,808,702	\$ 960,811
Less Cohort Financial Aid Discount	155,083,837	153,666,292	(1,417,545)
Net Instructional Fee & Out-of-State Surcharge	252,764,054	255,142,410	2,378,356
General	52,024,031	52,172,319	\$ 148,288
Other Student Revenue	2,103,617	1,256,762	(846,855)
<i>Tuition, Fees and Other Student Charges</i>	<i>306,891,702</i>	<i>308,571,491</i>	<i>1,679,789</i>
State Appropriations	76,289,854	76,289,854	\$ -
Investment Income	21,900,000	21,900,000	\$ -
Other Revenue	2,456,288	2,045,331	\$ (410,957)
Total Revenues	\$ 407,537,844	\$ 408,806,676	\$ 1,268,832
EXPENDITURES:			
Salaries	196,421,072	194,132,374	(2,288,698)
Benefits	35,601,940	35,498,268	(103,672)
Healthcare Expense	36,262,992	36,157,395	(105,597)
Graduate Assistant, Fellowships & Fee Waivers	18,658,958	17,479,699	(1,179,259)
Undergraduate Scholarships & Student Waivers	14,435,619	14,091,582	(344,037)
Utilities	15,332,493	15,119,337	(213,156)
Departmental Support Expenditures	18,825,777	18,584,628	(241,149)
Multi-year Expenditures	3,524,386	3,524,386	-
Total Expenditures	\$ 339,063,236	\$ 334,587,670	\$ (4,475,566)
DEBT SERVICE AND TRANSFERS:			
General Fee	(51,534,166)	(51,682,454)	(148,288)
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	\$ (71,605,248)	\$ (71,753,536)	\$ (148,288)
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ (3,130,640)</i>	<i>\$ 2,465,470</i>	<i>\$ 5,596,111</i>
ADJUSTMENTS:			
Draw on Reserves	3,130,640	3,130,640	-
Net Carry Forward Usage	-	(4,737,489)	(4,737,489)
Departmental Budgetary Carry Forward	-	-	-
Reserve for Investment Fluctuations	-	-	-
Reserve for Encumbrances	-	-	-
Plant Fund Projects	-	-	-
Other Miscellaneous	-	-	-
Net Increase/(Decrease) in Fund Balance	\$ (0)	\$ 858,622	\$ 858,622

MIAMI UNIVERSITY
FY2025 Forecast
Hamilton General Fund Only
As of December 31, 2024

		December End-of-Year	Budget to
	<u>Budget</u>	<u>Forecast</u>	<u>Projection</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 14,536,447	\$ 15,766,206	\$ 1,229,759
Instructional & OOS Surcharge - Cross Campus	7,753,357	7,794,762	41,405
Less Continuing & New Scholarships	1,334,514	1,455,152	120,638
Net Instructional Fee & Out-of-State Surcharge	20,955,290	22,105,816	1,150,526
General	899,124	961,033	61,909
Other Student Revenue	193,500	193,500	-
<i>Tuition, Fees and Other Student Charges</i>	<i>22,047,914</i>	<i>23,260,349</i>	<i>1,212,435</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	\$ 33,334,035	\$ 1,189,063
EXPENDITURES:			
Salaries	17,018,126	17,018,126	-
Allowance for Unspent Salaries	(1,342,341)	(1,514,666)	(172,325)
Benefits	3,462,672	3,462,672	-
Allowance for Unspent Benefits	(381,731)	(643,473)	(261,743)
Healthcare Expense	2,711,973	2,711,973	-
Anticipated Benefit Recovery	(38,764)	(38,764)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	725,946	855,132	129,186
Departmental Support Expenditures	7,922,690	7,319,203	(603,487)
Multi-year Expenditures	-	-	-
Total Expenditures	\$ 30,078,572	\$ 29,170,203	\$ (908,368)
DEBT SERVICE AND TRANSFERS:			
General Fee	(167,002)	(220,391)	(53,389)
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)	\$ (3,834,708)	\$ (53,389)
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ (1,714,919)</i>	<i>\$ 329,124</i>	<i>\$ 2,044,042</i>
ADJUSTMENTS:			
Draw on Reserves	1,714,920	1,714,920	-
Net Carry Forward Usage	-	(420,503)	(420,503)
Departmental Budgetary Carry Forward	-	(908,368)	(908,368)
Reserve for Investment Fluctuations	-	-	-
Reserve for Encumbrances	-	-	-
Plant Fund Projects	-	-	-
Other Miscellaneous	-	-	-
Net Increase/(Decrease) in Fund Balance	\$ 9	\$ 715,173	\$ 715,171

MIAMI UNIVERSITY
FY2025 Forecast
Middletown General Fund Only
As of December 31, 2024

		December End-of-Year	Budget to
	<u>Budget</u>	<u>Forecast</u>	<u>Projection</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 7,672,219	\$ 7,877,365	\$ 205,146
Instructional & OOS Surcharge - Cross Campus	1,014,256	1,258,914	244,658
Less Continuing & New Scholarships	1,422,354	1,324,493	(97,861)
Net Instructional Fee & Out-of-State Surcharge	7,264,121	7,811,787	547,666
General	472,497	504,228	31,731
Other Student Revenue	80,700	80,700	-
<i>Tuition, Fees and Other Student Charges</i>	<i>7,817,318</i>	<i>8,396,714</i>	<i>579,396</i>
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	\$ 11,939,848	\$ 12,461,919	\$ 522,071
EXPENDITURES:			
Salaries	10,951,932	10,951,932	-
Allowance for Unspent Salaries	(2,317,035)	(3,430,977)	(1,113,942)
Benefits	1,635,983	1,635,983	-
Allowance for Unspent Benefits	(773,045)	(1,114,752)	(341,707)
Healthcare Expense	2,202,875	2,202,875	-
Anticipated Benefit Recovery	(27,978)	(27,978)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	543,280	530,311	(12,969)
Departmental Support Expenditures	3,947,968	3,738,298	(209,670)
Multi-year Expenditures	-	-	-
Total Expenditures	\$ 16,163,980	\$ 14,485,692	\$ (1,678,288)
DEBT SERVICE AND TRANSFERS:			
General Fee	(67,323)	\$ (92,710)	(25,387)
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	\$ (332,647)	\$ (358,034)	\$ (25,387)
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ (4,556,779)</i>	<i>\$ (2,381,806)</i>	<i>\$ 2,174,973</i>
ADJUSTMENTS:			
Draw on Reserves	4,556,778	4,556,778	-
Net Carry Forward Usage	-	(270,172)	(270,172)
Departmental Budgetary Carry Forward	-	\$ (1,678,288)	(1,678,288)
Reserve for Investment Fluctuations	-	-	-
Reserve for Encumbrances	-	-	-
Plant Fund Projects	-	-	-
Other Miscellaneous	-	-	-
Net Increase/(Decrease) in Fund Balance	\$ (1)	\$ 226,511	\$ 226,512

MIAMI UNIVERSITY
 FY2025 Forecast
Voice of America Learning Center General Fund Only
 As of December 31, 2024

	<u>Budget</u>	<u>December End-of-Year Forecast</u>	<u>Budget to Projection</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students			\$ -
Instructional & OOS Surcharge - Cross Campus			-
Less Continuing & New Scholarships			-
Net Instructional Fee & Out-of-State Surcharge	-	-	-
General			-
Other Student Revenue			-
<i>Tuition, Fees and Other Student Charges</i>	-	-	-
State Appropriations - SSI		-	-
State Appropriations - CCP		-	-
Investment Income		-	-
Other Revenue		8,985	8,985
Total Revenues	\$ -	\$ 8,985	\$ 8,985
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	171,893	(64,825)
Multi-year Expenditures			-
Total Expenditures	\$ 287,037	\$ 222,212	\$ (64,825)
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			-
Total Debt Service and Transfers	\$ 287,038	\$ 287,038	\$ -
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ 1	\$ 73,811	\$ 73,810
ADJUSTMENTS:			
Draw on Reserves			-
Net Carry Forward Usage			-
Departmental Budgetary Carry Forward			-
Reserve for Investment Fluctuations			-
Reserve for Encumbrances			-
Plant Fund Projects			-
Other Miscellaneous			-
Net Increase/(Decrease) in Fund Balance	\$ 1	\$ 73,811	\$ 73,810

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual		Budget	Through December 31			% of 25	% Change
	FY2023	FY2024	FY2025	FY2025	FY2024	FY2023	Budget	from 24 YTD
<u>College of Arts and Science</u>								
Salaries	\$50,932,520	\$49,869,068	\$49,761,647	\$22,600,789	\$23,547,344	\$24,070,246	45%	-4%
Benefits	\$15,685,575	\$14,468,107	\$16,793,819	\$7,638,470	\$7,887,110	\$7,854,467	45%	-3%
Scholarships & Fellowships	\$8,033,533	\$7,599,430	\$9,968,377	\$3,897,052	\$3,838,081	\$4,460,190	39%	2%
Departmental Support Expenses	\$3,129,480	\$2,763,867	\$3,370,093	\$1,060,489	\$1,181,372	\$1,484,897	31%	-10%
Total	\$77,781,108	\$74,700,471	\$79,893,936	\$35,196,799	\$36,453,907	\$37,869,800	44%	-3%
<u>College of Education Health and Society</u>								
Salaries	\$14,804,039	\$14,268,885	\$12,643,697	\$6,550,204	\$6,721,650	\$6,909,737	52%	-3%
Benefits	\$4,545,710	\$4,378,477	\$4,456,829	\$2,250,899	\$2,321,340	\$2,293,692	51%	-3%
Scholarships & Fellowships	\$1,463,382	\$1,370,534	\$2,060,725	\$747,553	\$720,292	\$856,098	36%	4%
Departmental Support Expenses	\$811,011	\$616,848	\$828,889	\$432,264	\$335,987	\$315,329	52%	29%
College of Education Health and Society Total	\$21,624,141	\$20,634,744	\$19,990,140	\$9,980,920	\$10,099,269	\$10,374,856	50%	-1%
<u>College of Engineering and Computing</u>								
Salaries	\$10,741,074	\$10,371,618	\$9,963,873	\$4,964,077	\$4,956,149	\$5,144,434	50%	0%
Benefits	\$3,387,438	\$3,377,676	\$3,695,696	\$1,809,206	\$1,788,305	\$1,760,522	49%	1%
Scholarships & Fellowships	\$863,209	\$610,742	\$939,773	\$376,798	\$340,014	\$423,998	40%	11%
Departmental Support Expenses	\$841,128	\$736,256	\$1,220,026	\$260,274	\$397,759	\$325,839	21%	-35%
College of Engineering and Computing Total	\$15,832,849	\$15,096,291	\$15,819,368	\$7,410,356	\$7,482,226	\$7,654,793	47%	-1%
<u>Farmer School of Business</u>								
Salaries	\$21,494,130	\$21,606,907	\$18,928,761	\$10,373,653	\$10,070,749	\$10,047,087	55%	3%
Benefits	\$7,182,160	\$7,088,327	\$7,424,405	\$3,919,297	\$3,763,970	\$3,680,524	53%	4%
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	\$2,845	\$37,648	\$117,569	24%	-92%
Farmer School of Business Total	\$29,139,269	\$29,062,658	\$27,020,158	\$14,433,396	\$13,988,223	\$13,974,967	53%	3%
<u>College of Creative Arts</u>								
Salaries	\$11,098,820	\$11,309,847	\$9,774,169	\$5,358,640	\$5,267,037	\$5,255,077	55%	2%
Benefits	\$3,546,783	\$3,511,678	\$3,688,665	\$1,920,541	\$1,864,129	\$1,808,139	52%	3%
Scholarships & Fellowships	\$1,011,814	\$850,801	\$1,452,372	\$397,191	\$434,538	\$523,276	27%	-9%
Departmental Support Expenses	\$816,444	\$537,012	\$607,929	\$281,103	\$298,049	\$476,763	46%	-6%
College of Creative Arts Total	\$16,473,861	\$16,209,338	\$15,523,135	\$7,957,475	\$7,863,753	\$8,063,255	51%	1%

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual		Budget	Through December 31			% of 25	% Change
	FY2023	FY2024	FY2025	FY2025	FY2024	FY2023	Budget	from 24 YTD
<u>Dolibois European Center</u>								
Salaries	\$1,051,555	\$1,089,216	\$1,247,049	\$362,235	\$552,173	\$492,399	29%	-34%
Benefits	\$182,105	\$114,625	\$431,031	\$47,772	\$66,989	\$80,347	11%	-29%
Scholarships & Fellowships			\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$212,231	\$255,929	\$321,204	\$99,625	\$128,977	\$69,205	31%	-23%
Dolibois European Center Total	\$1,445,891	\$1,459,769	\$1,999,284	\$509,633	\$748,139	\$641,951	25%	-32%
<u>Graduate School</u>								
Salaries	\$1,307,576	\$1,265,777	\$1,357,314	\$475,337	\$561,760	\$490,281	35%	-15%
Benefits	\$227,439	\$226,964	\$257,294	\$115,188	\$129,041	\$127,595	45%	-11%
Scholarships & Fellowships	\$1,440,061	\$1,176,141	\$1,693,756	\$6,046,591	\$5,990,729	\$5,478,383	357%	1%
Departmental Support Expenses	\$27,347	\$30,979	\$93,182	\$13,770	\$23,810	\$17,237	15%	-42%
Graduate School Total	\$3,002,422	\$2,699,862	\$3,401,546	\$6,650,887	\$6,705,341	\$6,113,496	196%	-1%
<u>Other Provost Departments</u>								
Salaries	\$13,209,366	\$12,532,953	\$20,918,509	\$6,009,808	\$6,447,736	\$6,646,442	29%	-7%
Benefits	\$4,698,934	\$4,472,652	\$7,045,869	\$2,309,742	\$2,553,164	\$2,583,102	33%	-10%
Scholarships & Fellowships	\$1,108,383	\$139,990	\$265,200	\$0	\$1,990	\$615,433	0%	-100%
Departmental Support Expenses	\$6,426,568	\$6,248,518	\$8,163,063	\$5,066,074	\$4,645,537	\$5,204,404	62%	9%
Other Provost Departments Total	\$25,443,251	\$23,394,113	\$36,392,641	\$13,385,624	\$13,648,427	\$15,049,381	37%	-2%
<u>Academic Affairs</u>								
Salaries	\$124,639,080	\$122,314,270	\$124,595,019	\$56,694,744	\$21,339,153	\$21,870,183	46%	166%
Benefits	\$39,456,143	\$37,638,506	\$43,793,609	\$20,011,116	\$7,294,163	\$7,333,683	46%	174%
Scholarships & Fellowships	\$14,180,441	\$11,961,941	\$17,035,196	\$11,602,786	\$6,735,102	\$7,611,279	68%	72%
Departmental Support Expenses	\$12,467,127	\$11,342,529	\$14,616,386	\$7,216,444	\$4,975,158	\$5,622,077	49%	45%
Academic Affairs Total	\$190,742,792	\$183,257,247	\$200,040,209	\$95,525,090	\$40,343,576	\$42,437,222	48%	137%
<u>Physical Facilities</u>								
Salaries	\$14,348,267	\$14,714,058	\$17,956,615	\$7,392,896	\$7,126,549	\$6,908,562	41%	4%
Benefits	\$5,098,813	\$5,097,466	\$7,063,633	\$2,865,265	\$2,798,993	\$2,647,881	41%	2%
Scholarships & Fellowships			\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	(\$3,263,930)	(\$4,851,630)	(\$4,889,730)	(\$1,542,930)	(\$1,966,942)	(\$2,224,002)	32%	-22%
Physical Facilities Total	\$16,183,149	\$14,959,894	\$20,130,518	\$8,715,231	\$7,958,600	\$7,332,441	43%	10%

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual		Budget	Through December 31			% of 25	% Change
	FY2023	FY2024	FY2025	FY2025	FY2024	FY2023	Budget	from 24 YTD
<u>Other Finance & Business Services Departments</u>								
Salaries	\$8,997,221	\$8,029,132	\$10,702,509	\$5,397,632	\$4,409,005	\$4,551,037	50%	22%
Benefits	\$2,984,163	\$3,112,789	\$4,203,339	\$1,912,237	\$1,732,460	\$1,736,756	45%	10%
Scholarships & Fellowships			\$0	\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$1,011,493	\$899,686	\$1,420,465	\$621,500	\$679,981	\$1,270,484	44%	-9%
Other Finance & Business Services Departments Total	\$12,992,877	\$12,041,608	\$16,326,313	\$7,931,369	\$6,821,446	\$7,558,278	49%	16%
<u>Enrollment Management and Student Success</u>								
Salaries	\$7,254,592	\$7,506,682	\$8,618,627	\$3,630,226	\$3,789,247	\$3,608,282	42%	-4%
Benefits	\$2,419,392	\$2,702,526	\$3,376,968	\$1,402,503	\$1,474,143	\$1,375,804	42%	-5%
Scholarships & Fellowships	\$160,988,708	\$163,208,414	\$171,034,054	\$88,366,266	\$85,761,853	\$84,915,130	52%	3%
Departmental Support Expenses	\$4,787,239	\$5,653,488	\$5,474,709	\$2,866,637	\$3,632,092	\$3,051,279	52%	-21%
Enrollment Management and Student Success Total	\$175,449,931	\$179,071,110	\$188,504,358	\$96,265,632	\$94,657,335	\$92,950,494	51%	2%
<u>President</u>								
Salaries	\$8,624,163	\$9,255,518	\$9,727,114	\$5,036,860	\$4,511,550	\$4,019,245	52%	12%
Benefits	\$2,848,604	\$3,415,146	\$3,756,384	\$1,927,314	\$1,754,005	\$1,531,613	51%	10%
Scholarships & Fellowships	\$2,307,202	\$2,096,783	\$2,171,524	\$858,546	\$987,605	\$1,138,048	40%	-13%
Departmental Support Expenses	\$4,600,532	\$6,192,041	\$7,240,268	\$2,927,253	\$2,470,014	\$2,201,891	40%	19%
President Total	\$18,380,500	\$20,959,488	\$22,895,290	\$10,749,973	\$9,723,174	\$8,890,796	47%	11%
<u>Student Life</u>								
Salaries	\$6,411,695	\$6,213,541	\$7,124,673	\$3,146,328	\$3,098,375	\$3,224,883	44%	2%
Benefits	\$2,215,776	\$2,155,426	\$2,721,660	\$1,212,969	\$1,185,436	\$1,201,581	45%	2%
Scholarships & Fellowships	\$397,602	\$379,331	\$416,176	\$141,833	\$188,597	\$220,831	34%	-25%
Departmental Support Expenses	(\$1,952,169)	(\$2,157,469)	(\$2,256,785)	(\$971,932)	(\$1,169,059)	(\$1,044,128)	43%	-17%
Student Life Total	\$7,072,904	\$6,590,829	\$8,005,724	\$3,529,197	\$3,303,349	\$3,603,168	44%	7%
<u>University Advancement</u>								
Salaries	\$7,305,125	\$7,829,073	\$8,706,563	\$3,763,838	\$4,019,962	\$3,633,064	43%	-6%
Benefits	\$2,434,383	\$2,916,728	\$3,439,092	\$1,474,025	\$1,578,454	\$1,394,002	43%	-7%
Scholarships & Fellowships				\$0	\$0	\$0	0%	0%
Departmental Support Expenses	\$1,016,479	\$1,039,270	\$836,339	\$717,928	\$875,824	\$640,994	86%	-18%
University Advancement Total	\$10,755,986	\$11,785,070	\$12,981,994	\$5,955,791	\$6,474,240	\$5,668,060	46%	-8%

MIAMI UNIVERSITY
Financial Analysis by Operational Unit (Oxford Campus)

	Year End Actual		Budget	Through December 31			% of 25	% Change
	FY2023	FY2024	FY2025	FY2025	FY2024	FY2023	Budget	from 24 YTD
<u>Information Technology Services</u>								
Salaries	\$7,963,761	\$7,578,576	\$9,772,029	\$4,183,111	\$3,969,870	\$3,995,034	43%	5%
Benefits	\$2,523,081	\$3,138,356	\$3,859,952	\$1,555,946	\$1,559,540	\$1,522,721	40%	0%
Scholarships & Fellowships				\$0	\$0	\$0	0%	0%
Departmental Support Expenses	(\$118,241)	(\$634,849)	\$3,848,124	\$253,090	\$1,034,608	\$1,073,279	7%	-76%
Information Technology Services Total	\$10,368,600	\$10,082,083	\$17,480,105	\$5,992,146	\$6,564,018	\$6,591,034	34%	-9%
<u>Centrally Budgeted Funds</u>								
Departmental Support Expenses	\$2,659,203	\$3,805,781	\$4,381,061	\$3,062,572	\$4,500,772	\$3,545,963	70%	-32%
<u>Grand Total</u>								
Salaries	\$185,546,877	\$183,507,184	\$196,421,073	\$89,233,463	\$89,115,489	\$89,001,704	45%	0%
Benefits	\$60,023,765	\$60,264,932	\$71,864,933	\$32,349,960	\$32,523,019	\$31,622,531	45%	-1%
Scholarships & Fellowships	\$177,873,954	\$177,646,469	\$188,178,415	\$100,969,431	\$98,379,554	\$98,761,173	54%	3%
Utilities	\$13,426,340	\$14,236,699	\$15,276,861	\$7,072,070	\$6,637,882	\$6,224,276	46%	7%
Departmental Support Expenses	\$21,161,347	\$21,134,525	\$34,281,152	\$15,174,148	\$16,974,157	\$16,497,324	44%	-11%
Admin Service Charge	(\$13,740,790)	(\$13,033,413)	(\$15,399,743)	(\$7,699,872)	(\$7,004,207)	(\$6,857,894)	50%	10%
Carry Forward Accounts*	\$19,397,199	\$31,700,949	\$0	\$13,823,142	\$3,331,049	\$11,675,789	0%	315%
Multi Year Accounts	\$3,381,735	\$2,830,117	\$3,524,386	\$1,374,278	\$1,005,658	\$1,270,672	39%	37%
Total Expenses	\$467,070,426	\$478,287,461	\$494,147,076	\$252,296,620	\$240,962,602	\$248,195,575	51%	5%

*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 Actual	FY2024 Actual	FY2025 Budget	Through December YTD			FY25 Budget to Actual	% of '25 Budget	% Change from '24 YTD
	FY2025	FY2024	FY2023						
Residence & Dining Halls									
Revenue	133,735,026	135,318,440	134,522,494	112,255,570	105,116,031	105,030,226	(22,266,924)	83%	6%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	133,735,026	135,318,440	134,522,494	112,255,570	105,116,031	105,030,226	(22,266,924)	83%	6%
Salary	10,063,799	8,802,925	9,043,298	4,195,797	4,377,860	5,273,388	(4,847,501)	46%	-4%
Benefits	3,345,976	2,938,566	3,426,734	1,592,545	1,681,538	1,925,759	(1,834,189)	46%	-6%
Utilities	7,190,413	7,628,426	7,966,916	3,766,493	3,539,093	3,410,823	(4,200,423)	47%	6%
Charge Outs	(570,079)	(576,171)	(524,003)	(288,720)	(200,247)	(269,572)	235,283	55%	31%
Operating Expenses	45,936,136	56,808,329	50,389,839	17,337,122	24,576,075	20,046,285	(33,052,717)	34%	-42%
Inventory Purchases	12,858,886	11,056,381	14,542,645	6,958,324	4,861,401	6,592,329	(7,584,321)	48%	30%
Debt Service	39,362,886	37,669,243	33,942,749	16,961,327	19,434,678	22,403,652	(16,981,422)	50%	-15%
Total Uses	118,188,017	124,327,699	118,788,177	50,522,888	58,270,398	59,382,664	(68,265,289)	43%	-15%
Net Before Non-Mandatory Transfers	15,547,009	10,990,741	15,734,317	61,732,682	46,845,633	45,647,562	45,998,365	392%	24%
Net Transfers	(237,736)	(138,607)	-	-	-	-	-	0%	0%
CR&R Transfers	(14,306,637)	(10,473,606)	(15,734,317)	(7,912,158)	(4,970,341)	(6,943,306)	7,822,159	50%	37%
Net Total	1,002,636	378,528	0	53,820,524	41,875,292	38,704,256	53,820,524		22%
Shriver Center									
Revenue	5,389,657	3,157,985	806,500	470,617	2,038,937	3,223,680	(335,883)	58%	-333%
General Fee Support	848,790	848,790	848,790	424,395	424,395	424,395	(424,395)	50%	0%
Total Sources	6,238,447	4,006,775	1,655,290	895,012	2,463,332	3,648,075	(760,278)	54%	-175%
Salary	909,085	875,595	707,259	399,934	433,280	443,652	(307,325)	57%	-8%
Benefits	271,447	269,335	236,172	130,861	151,524	149,628	(105,311)	55%	-16%
Utilities	218,715	243,982	261,733	125,233	111,247	103,144	(136,500)	48%	11%
Charge Outs	(467,879)	(486,587)	(485,000)	(425,717)	(427,048)	(413,210)	59,283	88%	0%
Operating Expenses	588,312	559,814	266,378	119,927	247,939	271,531	(146,451)	45%	-107%
Inventory Purchases	3,622,828	2,321,966	35,000	25,208	1,529,841	2,197,011	(9,792)	72%	-5969%
Debt Service	32,714	34,024	-	-	17,116	16,461	-	0%	0%
Total Uses	5,175,222	3,818,128	1,021,540	375,446	2,063,899	2,768,217	(646,094)	37%	-450%
Net Before Non-Mandatory Transfers	1,063,225	188,647	633,750	519,566	399,433	879,858	(114,184)	82%	23%
Net Transfers	196,849	102,780	2,790	-	100,000	200,000	(2,790)	0%	0%
CR&R Transfers	(834,417)	(435,308)	(636,540)	(318,270)	(214,654)	(416,521)	318,270	50%	33%
Net Total	425,657	(143,881)	0	201,296	284,779	663,337	201,296		-41%

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

	FY2023 Actual	FY2024 Actual	FY2025 Budget	Through December 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	879,852	774,910	706,749	(735,555)	54%	12%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	1,564,830	1,801,923	1,615,407	879,852	774,910	706,749	(735,555)	54%	12%
Salary	287,877	324,391	370,367	149,456	163,643	125,699	(220,911)	40%	-9%
Benefits	82,221	91,033	113,726	47,320	52,549	37,352	(66,406)	42%	-11%
Utilities	161,006	147,694	163,091	74,875	67,763	75,533	(88,216)	46%	9%
Charge Outs	-	(80)	-	-	-	-	-	0%	0%
Operating Expenses	716,275	753,153	883,771	209,352	228,903	374,543	(674,419)	24%	-9%
Inventory Purchases	11,457	43,796	55,200	13,534	23,101	6,883	(41,666)	25%	-71%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	1,258,836	1,359,987	1,586,155	494,537	535,959	620,010	(1,091,618)	31%	-8%
Net Before Non-Mandatory Transfers	305,994	441,936	29,252	385,315	238,951	86,739	356,063	1317%	38%
Net Transfers	(1,160)	-	-	-	-	-	-	0%	0%
CR&R Transfers	(24,493)	(18,706)	(29,252)	(14,626)	(9,353)	(12,246)	14,626	50%	36%
Net Total	280,341	423,230	-	370,689	229,598	74,493	370,689		38%
<u>Intercollegiate Athletics</u>									
Revenue	8,695,836	8,402,883	8,230,387	3,307,314	1,031,004	2,707,274	(4,923,073)	40%	69%
General Fee Support	17,681,949	18,658,166	19,286,570	9,643,286	9,423,974	8,810,975	(9,643,284)	50%	2%
Designated Revenue	1,047,365	1,535,048	638,108	497,700	436,321	773,344	(140,408)	78%	12%
Restricted Revenue	1,603,637	1,724,269	1,921,241	621,462	1,011,656	1,261,064	(1,299,779)	32%	-63%
Total Sources	29,028,787	30,320,366	30,076,306	14,069,761	11,902,955	13,552,657	(16,006,544)	47%	15%
Salary	9,231,494	9,647,206	9,453,649	5,063,146	4,721,241	4,651,892	(4,390,503)	54%	7%
Benefits	3,118,998	3,151,910	3,290,349	1,873,492	1,753,924	1,693,550	(1,416,857)	57%	6%
Utilities	59	5,047	-	16	3,863	13	16	0%	-24044%
Charge Outs	(125,350)	(112,258)	-	63	(25,691)	1,820	63	0%	40879%
Operating Expenses	14,082,249	14,155,958	14,722,959	8,680,973	9,378,492	8,738,749	(6,041,986)	59%	-8%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Designated Expense	1,155,346	1,586,826	638,108	406,064	546,355	561,673	(232,044)	64%	-35%
Restricted Expense	1,789,002	2,535,023	1,921,241	525,969	589,066	798,789	(1,395,272)	27%	-12%
Total Uses	29,251,798	30,969,712	30,026,306	16,549,723	16,967,250	16,446,486	(13,476,583)	55%	-3%
Net Before Non-Mandatory Transfers	(223,011)	(649,345)	50,000	(2,479,961)	(5,064,295)	(2,893,829)	(2,529,961)	-4960%	-104%
Net Transfers	62,203	44,891	(50,000)	(46,000)	(25,000)	(25,000)	4,000	92%	46%
CR&R Transfers	-	-	-	(29,200)	-	(15,000)	(29,200)	0%	100%
Net Total	(160,808)	(604,454)	(0)	(2,555,161)	(5,089,295)	(2,933,829)	(2,555,161)		-99%

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

	FY2023 Actual	FY2024 Actual	FY2025 Budget	Through December YTD			FY25 Budget to Actual	% of '25 Budget	% Change from '24 YTD
				FY2025	FY2024	FY2023			
Recreation Center									
Revenue	2,639,926	2,962,906	2,932,477	1,736,322	1,620,022	1,519,432	(1,196,155)	59%	7%
General Fee Support	3,281,957	3,281,957	3,281,957	1,640,979	1,640,979	1,640,979	(1,640,978)	50%	0%
Total Sources	5,921,883	6,244,863	6,214,434	3,377,301	3,261,001	3,160,411	(2,837,133)	54%	3%
Salary	1,851,095	1,994,780	2,045,586	1,017,434	985,047	920,926	(1,028,152)	50%	3%
Benefits	431,459	502,096	574,074	274,771	266,622	238,005	(299,303)	48%	3%
Utilities	800,833	917,779	926,799	78,056	437,315	370,878	(848,743)	8%	-460%
Charge Outs	(11,750)	(11,375)	(11,500)	1,512	(11,375)	(11,750)	13,012	-13%	852%
Operating Expenses	1,905,990	1,966,073	1,903,800	605,406	997,848	952,861	(1,298,394)	32%	-65%
Inventory Purchases	241,442	226,899	246,000	132,216	129,350	112,475	(113,784)	54%	2%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	5,219,069	5,596,251	5,684,760	2,109,395	2,804,807	2,583,395	(3,575,365)	37%	-33%
Net Before Non-Mandatory Transfers	702,814	648,612	529,674	1,267,906	456,194	577,016	738,232	239%	64%
Net Transfers	(48,360)	2,780	(47,210)	(25,000)	(25,000)	(25,000)	22,210	53%	0%
CR&R Transfers	(499,501)	(489,934)	(482,464)	(241,232)	(233,617)	(241,359)	241,232	50%	3%
Net Total	154,953	161,458	-	1,001,674	197,577	310,657	1,001,674		80%
Goggin Ice Arena									
Revenue	1,839,440	1,879,461	1,753,790	865,061	1,057,319	762,659	(888,729)	49%	-22%
General Fee Support	4,343,067	4,366,134	4,428,268	2,214,134	2,183,066	2,171,534	(2,214,134)	50%	1%
Total Sources	6,182,507	6,245,595	6,182,058	3,079,195	3,240,385	2,934,193	(3,102,863)	50%	-5%
Salary	1,067,703	1,051,936	1,081,618	456,793	548,872	540,059	(624,825)	42%	-20%
Benefits	346,574	317,043	362,528	145,737	189,792	180,203	(216,791)	40%	-30%
Utilities	982,727	1,114,402	1,175,252	610,315	547,049	482,473	(564,937)	52%	10%
Charge Outs	(177,984)	(20,277)	-	2,205	(20,277)	(89,485)	2,205	0%	1020%
Operating Expenses	973,236	826,307	869,174	263,647	396,851	539,845	(605,527)	30%	-51%
Inventory Purchases	158,645	150,956	170,000	100,222	94,231	78,267	(69,778)	59%	6%
Debt Service	1,815,694	1,822,418	1,687,057	846,164	914,208	910,797	(840,893)	50%	-8%
Total Uses	5,166,595	5,262,785	5,345,629	2,425,083	2,670,726	2,642,159	(2,920,546)	45%	-10%
Net Before Non-Mandatory Transfers	1,015,912	982,810	836,428	654,112	569,659	292,034	(182,316)	78%	13%
Net Transfers	(13,480)	2,780	(50,000)	(25,000)	(25,000)	8,750	25,000	50%	0%
CR&R Transfers	(711,617)	(642,719)	(786,428)	(393,214)	(321,359)	(355,809)	393,214	50%	18%
Net Total	290,815	342,871	-	235,898	223,300	(55,025)	235,898		5%

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

	FY2023 Actual	FY2024 Actual	FY2025 Budget	Through December YTD			FY25 Budget to Actual	% of '25 Budget	% Change from '24 YTD
				FY2025	FY2024	FY2023			
<u>Student Health Services</u>									
Revenue	-	-	-	-	-	-	-	0%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	-	-	-	-	-	-	-	0%	0%
Salary	-	-	-	-	-	-	-	0%	0%
Benefits	-	-	-	-	-	-	-	0%	0%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	-	-	-	-	-	-	-	0%	0%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	-	-	-	-	-	-	-	0%	0%
Net Before Non-Mandatory Transfers	-	-	-	-	-	-	-	0%	0%
Net Transfers	-	-	-	-	-	-	-	0%	0%
CR&R Transfers	-	-	-	-	-	-	-	0%	0%
Net Total	-	-	-	-	-	-	-		0%
<u>Transportation Services</u>									
Revenue	2,737,391	2,795,667	2,368,000	1,591,353	1,613,674	1,658,171	(776,647)	67%	-1%
General Fee Support	2,719,117	3,255,694	3,338,285	1,669,144	1,627,847	1,359,558	(1,669,141)	50%	2%
Total Sources	5,456,508	6,051,361	5,706,285	3,260,497	3,241,521	3,017,729	(2,445,788)	57%	1%
Salary	171,386	263,668	287,020	143,965	118,943	77,348	(143,055)	50%	17%
Benefits	59,035	108,560	105,580	54,990	46,744	29,691	(50,590)	52%	15%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	(72,506)	(90,863)	(40,000)	(64,647)	(59,978)	(36,549)	(24,647)	162%	7%
Operating Expenses	2,445,805	3,608,715	3,470,431	1,281,069	1,747,282	1,215,505	(2,189,362)	37%	-36%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	1,521,734	1,520,603	1,455,181	730,659	763,476	763,953	(724,522)	50%	-4%
Total Uses	4,125,454	5,410,684	5,278,212	2,146,036	2,616,467	2,049,948	(3,132,176)	41%	-22%
Net Before Non-Mandatory Transfers	1,331,054	640,677	428,073	1,114,461	625,054	967,781	686,388	260%	44%
Net Transfers	513,925	520,769	520,769	260,385	260,385	260,385	(260,384)	50%	0%
CR&R Transfers	(1,070,554)	(1,102,466)	(948,842)	(474,421)	(551,233)	(535,277)	474,421	50%	-16%
Net Total	774,425	58,980	-	900,425	334,206	692,889	900,425		63%

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

	FY2023 Actual	FY2024 Actual	FY2025 Budget	Through December YTD			FY25 Budget to Actual	% of '25 Budget	% Change from '24 YTD
				FY2025	FY2024	FY2023			
Utility Enterprise									
Revenue	-	-	-	-	-	-	-	0%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	-	-	-	-	-	-	-	0%	0%
Salary	1,507,154	1,447,734	1,769,508	574,524	667,440	725,828	(1,194,984)	32%	-16%
Benefits	517,855	506,002	687,497	223,467	262,984	278,828	(464,030)	33%	-18%
Utilities	11,960,121	8,934,962	13,656,535	4,306,379	4,142,342	6,235,195	(9,350,156)	32%	4%
Charge Outs	(34,528)	(12,086)	(23,000)	(4,568)	(9,154)	(14,778)	18,432	20%	-100%
Expense Recovery	(24,417,544)	(26,159,490)	(27,503,769)	(13,187,313)	(12,325,429)	(11,617,478)	14,316,456	48%	7%
Operating Expenses	1,564,316	2,058,470	2,205,872	1,007,955	700,940	708,232	(1,197,917)	46%	30%
Inventory Purchases	305	-	-	693	-	305	693	0%	100%
Debt Service	2,131,561	2,168,096	1,148,379	577,707	1,090,528	1,072,126	(570,672)	50%	-89%
Total Uses	(6,770,760)	(11,056,311)	(8,058,978)	(6,501,156)	(5,470,349)	(2,611,742)	1,557,822	81%	16%
Net Before Non-Mandatory Transfers	6,770,760	11,056,311	8,058,978	6,501,156	5,470,349	2,611,742	(1,557,822)	81%	16%
Net Transfers	(4,345,660)	(4,369,426)	(4,368,900)	(2,184,844)	(2,184,728)	(2,184,582)	2,184,056	50%	0%
CR&R Transfers	(2,298,932)	(2,451,085)	(3,690,078)	(1,845,039)	(1,217,808)	(1,097,324)	1,845,039	50%	34%
Net Total	126,168	4,235,800	0	2,471,273	2,067,813	(670,164)	2,471,273		16%
Armstrong - Student Affairs									
Revenue	181,436	195,945	177,000	49,680	53,109	68,570	(127,320)	28%	-7%
General Fee Support	5,861,490	5,918,266	6,065,302	3,525,247	3,445,808	3,415,533	(2,540,055)	58%	2%
Total Sources	6,042,926	6,114,211	6,242,302	3,574,927	3,498,917	3,484,103	(2,667,375)	57%	2%
Salary	588,240	637,409	794,485	319,319	321,849	302,436	(475,166)	40%	-1%
Benefits	132,824	137,288	187,443	77,881	78,951	73,209	(109,562)	42%	-1%
Utilities	325,720	332,371	370,396	163,888	157,804	157,075	(206,508)	44%	4%
Charge Outs	-	-	-	878	-	-	878	0%	100%
Operating Expenses	820,652	963,814	868,117	570,688	523,248	571,447	(297,429)	66%	8%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	2,449,999	2,450,000	2,450,000	1,225,001	1,232,078	1,225,000	(1,224,999)	50%	-1%
Total Uses	4,317,435	4,520,882	4,670,441	2,357,655	2,313,930	2,329,167	(2,312,786)	50%	2%
Net Before Non-Mandatory Transfers	1,725,491	1,593,329	1,571,861	1,217,272	1,184,987	1,154,936	(354,589)	77%	3%
Net Transfers	(280,935)	-	(141,160)	(141,160)	-	298	-	100%	100%
CR&R Transfers	(1,512,347)	(1,352,875)	(1,430,701)	(1,083,351)	(988,846)	(1,110,330)	347,350	76%	9%
Net Total	(67,791)	240,454	-	(7,239)	196,141	44,904	(7,239)		2810%

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

	FY2023 Actual	FY2024 Actual	FY2025 Budget	Through December YTD			FY25 Budget to Actual	% of '25 Budget	% Change from '24 YTD
				FY2025	FY2024	FY2023			
<u>Miscellaneous Facilities</u>									
Revenue	156,092	61,308	100,000	(9,314)	11,508	68,291	(109,314)	-9%	224%
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	375,621	418,405	389,303	(111,314)	77%	-11%
Salary	-	-	-	-	-	-	-	0%	0%
Benefits	-	-	-	-	-	-	-	0%	0%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	216,697	239,323	196,688	82,313	61,446	61,343	(114,375)	42%	25%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	321,011	322,994	290,247	145,577	162,044	161,043	(144,670)	50%	-11%
Total Uses	537,708	562,317	486,935	227,890	223,490	222,386	(259,045)	47%	2%
Net Before Non-Mandatory Transfers	(60,604)	(94,113)	-	147,731	194,915	166,917	147,731	0%	-32%
Net Transfers	-	-	-	-	-	-	-	0%	0%
CR&R Transfers	-	-	-	-	-	-	-	0%	0%
Net Total	(60,604)	(94,113)	-	147,731	194,915	166,917	147,731		-32%
<u>Total Auxiliary</u>									
Revenue	156,939,634	156,576,517	152,506,055	121,146,455	113,316,514	115,745,052	(31,359,600)	79%	6%
General Fee Support	35,057,382	36,735,904	37,636,107	19,502,120	19,152,966	18,143,986	(18,133,987)	52%	2%
Designated Revenue	1,047,365	1,535,048	638,108	497,700	436,321	773,344	(140,408)	78%	12%
Restricted Revenue	1,603,637	1,724,269	1,921,241	621,462	1,011,656	1,261,064	(1,299,779)	32%	-63%
Total Sources	194,648,018	196,571,738	192,701,510	141,767,736	133,917,457	135,923,446	(50,933,773)	74%	6%
Salary	25,677,833	25,045,645	25,552,789	12,320,368	12,338,175	13,061,228	(13,232,421)	48%	0%
Benefits	8,306,389	8,021,833	8,984,102	4,421,064	4,484,628	4,606,225	(4,563,038)	49%	-1%
Utilities	21,639,594	19,324,662	24,520,722	9,125,255	9,006,476	10,835,134	(15,395,467)	37%	1%
Charge Outs	(1,460,076)	(1,309,697)	(1,083,503)	(778,994)	(753,770)	(833,524)	304,509	72%	3%
Expense Recovery	(24,417,544)	(26,159,490)	(27,503,769)	(13,187,313)	(12,325,429)	(11,617,478)	14,316,456	48%	7%
Operating Expenses	69,249,668	81,939,955	75,777,029	30,158,452	38,859,024	33,480,341	(45,618,577)	40%	-29%
Inventory Purchases	16,893,563	13,799,997	15,048,845	7,230,197	6,637,924	8,987,270	(7,818,648)	48%	8%
Debt Service	47,635,599	45,987,378	40,973,613	20,486,435	23,614,128	26,553,032	(20,487,178)	50%	-15%
Designated Expense	1,155,346	1,586,826	638,108	406,064	546,355	561,673	(232,044)	64%	-35%
Restricted Expense	1,789,002	2,535,023	1,921,241	525,969	589,066	798,789	(1,395,272)	27%	-12%
Total Uses	166,469,374	170,772,132	164,829,177	70,707,497	82,996,577	86,432,690	(94,121,680)	43%	-17%
Net Before Non-Mandatory Transfers	28,178,644	25,799,606	27,872,333	71,060,240	50,920,880	49,490,756	43,187,907	255%	28%
Net Transfers	(4,154,354)	(3,834,033)	(4,133,711)	(2,161,619)	(1,899,343)	(1,765,149)	1,972,092	52%	12%
CR&R Transfers	(21,258,498)	(16,966,699)	(23,738,622)	(12,311,511)	(8,507,211)	(10,727,172)	11,427,111	52%	31%
Net Total	2,765,792	4,998,874	(0)	56,587,110	40,514,326	36,998,435	56,587,110		28%



Preliminary Planning for Fiscal Year 2026 Budget

Miami University (All Campuses)

Long Range Forecast Assumptions

Revenue Needed for Balanced Budget

(Millions)

	FY 2025 Budget	FY 2025 Forecast	FY 2026	FY2027	FY2028	FY2029
Enrollment						
Oxford Incoming Cohort Net Instructional Revenue	\$68.0	\$66.1	\$62.4	\$68.1	\$76.8	\$76.2
Regional Incoming Cohort Net Instructional Revenue	\$6.4	\$7.0	\$16.6	\$12.7	\$13.0	\$12.2
Investment Income	\$22.0	\$22.0	\$28.0	\$28.0	\$28.0	\$28.0
State Share of Instruction	\$88.3	\$88.3	\$88.1	\$88.1	\$89.8	\$91.6
Salary Increment	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Health Care Trend	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Budgeted Use of Vacancy	(\$29.7)	(\$29.7)	(\$30.8)	(\$31.0)	(\$31.3)	(\$31.6)



Miami University (All Campuses)

Long Range Forecast

Revenue Needed for Balanced Budget

(Millions)

	FY 2025 Budget	FY 2025 Forecast	FY 2026	FY2027	FY2028	FY2029
1st Year Gross Instructional Revenue	\$122.2	\$121.0	\$125.5	\$136.2	\$153.8	\$153.0
1st Year Financial Aid	\$47.8	\$48.0	\$46.4	\$55.5	\$64.0	\$64.7
1st Year Net Instructional Revenue	\$74.3	\$73.0	\$79.1	\$80.7	\$89.8	\$88.3
Continuing Student Gross Instructional Revenue	\$316.7	\$320.5	\$322.8	\$334.7	\$356.3	\$383.6
Continuing Student Financial Aid	\$110.0	\$108.4	\$107.2	\$109.2	\$116.8	\$131.5
Continuing Student Net Instructional Revenue	\$206.6	\$212.0	\$215.5	\$225.4	\$239.5	\$252.0
General Fee Revenue	\$53.4	\$53.6	\$55.0	\$60.2	\$59.8	\$63.1
State Share of Instruction	\$88.3	\$88.3	\$88.1	\$88.1	\$89.8	\$91.6
College Credit Plus Subsidy	\$1.8	\$1.7	\$1.8	\$1.7	\$1.7	\$1.7
Investment Income	\$22.0	\$22.0	\$22.0	\$28.0	\$28.0	\$28.0
Other Revenues	\$5.2	\$3.9	\$3.4	\$3.4	\$3.4	\$3.4
Total Revenues	\$451.6	\$454.6	\$464.9	\$487.6	\$512.0	\$528.2
Transfers In	\$5.1	\$5.1	\$5.1	\$5.1	\$5.1	\$5.1
Total Sources	\$456.8	\$459.7	\$470.0	\$492.7	\$517.2	\$533.4



Miami University (All Campuses)

Long Range Forecast

Revenue Needed for Balanced Budget- continued

(Millions)

	FY 2025 Budget	FY 2025 Forecast	FY 2026	FY2027	FY2028	FY2029
Salaries	\$242.4	\$242.4	\$249.9	\$255.7	\$263.8	\$272.0
Benefits	\$88.7	\$88.7	\$93.9	\$98.3	\$103.9	\$109.9
Other Costs	\$163.3	\$160.8	\$163.2	\$167.1	\$163.5	\$171.4
Total Expense	\$494.4	\$491.9	\$507.0	\$521.1	\$531.2	\$553.4
Less Vacancy	(\$29.7)	(\$34.1)	(\$30.8)	(\$31.0)	(\$31.3)	(\$31.6)
Net Expense	\$464.7	\$457.8	\$476.1	\$490.1	\$499.9	\$521.9
Academic Affairs Workload Targets	\$0.0	\$0.0	(\$2.7)	\$0.0	\$0.0	\$0.0
Finance and Business Services + Central Budget Reductions	\$0.0	\$0.0	(\$6.0)	\$0.0	\$0.0	\$0.0
Increased Investment Income	\$0.0	\$0.0	(\$6.0)	\$0.0	\$0.0	\$0.0
Increased Costs for Ongoing Boldly Creative Programs	\$0.0	\$0.0	\$0.0	\$0.0	\$2.6	\$0.0
Knightsbridge Acquisition and Renovation	\$1.5	\$1.5	\$2.5	\$2.5	\$2.5	\$0.0
Business + X	\$0.0	\$0.0	\$2.0	\$0.0	\$0.0	\$0.0
Arena Planning Costs and Debt Service	\$0.0	\$0.0	\$3.1	\$0.0	\$11.5	\$11.5
Sustainability	\$0.0	\$0.0	\$1.0	\$0.0	\$0.5	\$0.0
Increased Investments in Strategic Areas	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Surplus/(Deficit)	(\$9.4)	\$0.4	\$0.0	\$0.1	\$0.1	\$0.0



Bain Budget Adjustments

General Fund

	FY 2026	FY2027	FY2028
General Accounting Position Elimination	\$100,000	\$0	
Eliminate Ionware and Equifax Software	59,400		
Eliminate Evisions Software	40,000		
Eliminate PFD Door Locking	47,000		
Eliminate eBuilder and Buyway Integrations	42,500		
Eliminate PFD Call Center	150,000		
Remove Williams Hall			250,000
Eliminate Page-Up Software	160,000		
Eliminate Time Clock Plus Software	133,000		
Eliminate Buway Software	224,000		
Faculty Workload	2,718,465		
Increased Investment Income and Cash Flow Discounts	44,100	6,000,000	
Reduce Central Budget Allocations	5,000,000		
Eliminate Travel Software			100,000
Total Savings	\$8,718,465	\$6,000,000	\$350,000

Other Funds

Endowment- Increased Investment Income		\$5,500,000	
Auxiliary Enterprises- Increase Upper Class Occupancy and Remove Two Buildings	2,100,000		
Total Savings	\$2,100,000	\$5,500,000	\$0



College	Department	Alternative RCM Net Sources/(Uses)	# of VAPs	Preliminary Estimate VAP Reduction from Workload (Before Dean Review)	Remaining VAPs	Miami Plan (Old or New) Classes	25% Reduction Miami Plan	Average Miami Plan Class Size	Low Enrolled Miami Plan Classes (HC < 15)	Possible VAP Reduction	VAPs after Miami Plan Reduction	Actual VAP Reduction
College of Arts and Science												
	Aerospace Studies	(\$48,891)	0	0.00	0.00	1	0	6	1	0.00	0.00	0.00
	American Culture and English Program	(\$1,142,363)	0	0.00	0.00	0	0	0	0	0.00	0.00	0.00
	Anthropology	(\$115,036)	2	(0.48)	1.52	41	10	45	0	(1.25)	0.27	(1.25)
	Biology	\$1,938,675	3	(3.00)	0.00	44	11	70	0	(1.38)	0.00	0.00
	Chemistry & Biochemistry	\$2,483,542	4	(3.00)	1.00	25	6	130	1	(0.75)	0.25	(0.75)
	English	(\$2,873,422)	3	(3.00)	0.00	202	51	23	9	(6.38)	0.00	0.00
	French, Italian & Classical Studies	(\$662,364)	4	(0.38)	3.63	32	8	31	6	(1.00)	2.63	(1.00)
	Geography	(\$523,488)	1	(0.98)	0.02	33	8	53	1	(1.00)	0.00	(0.02)
	Geology & Environmental Earth Science	\$615,769	2	(1.42)	0.58	60	15	51	0	(1.88)	0.00	(0.58)
	German,Russian,Asian & Middle East Lang & Cultures	(\$1,045,225)	2	(0.04)	1.96	18	5	28	2	(0.63)	1.33	(0.63)
	Global & Intercultural Studies	(\$885,645)	3	(0.85)	2.15	101	25	31	8	(3.13)	0.00	(2.15)
	History	(\$1,231,573)	0	0.00	0.00	21	5	59	2	(0.63)	0.00	0.00
	Institute for the Environment & Sustainability	\$339,781	0	0.13	0.13	2	1	21	1	(0.13)	0.00	(0.13)
	Mathematics	(\$2,210,758)	1	(1.00)	0.00	39	10	43	3	(1.25)	0.00	(0.00)
	Media, Journalism & Film Studies	\$755,245	10	(0.81)	9.19	53	13	37	6	(1.63)	7.56	(1.63)
	Microbiology	(\$820,113)	0	0.00	0.00	32	8	50	3	(1.00)	0.00	0.00
	Naval Sciences	(\$10,229)	0	0.00	0.00	4	1	13	2	(0.13)	0.00	0.00
	Philosophy	(\$582,920)	2	(0.46)	1.54	21	5	37	1	(0.63)	0.92	(0.63)
	Physics	(\$65,727)	1	(0.50)	0.50	42	11	57	2	(1.38)	0.00	(0.50)
	Political Science	\$398,823	2	(1.23)	0.77	27	7	43	1	(0.88)	0.00	(0.77)
	Psychology	\$2,300,451	3	(3.00)	0.00	31	8	47	1	(1.00)	0.00	0.00
	Religion, Comparative	(\$435,182)	0	0.25	0.25	26	7	35	0	(0.88)	0.00	(0.25)
	Sociology & Gerontology	(\$172,743)	4	(1.56)	2.44	68	17	43	3	(2.13)	0.31	(2.13)
	Spanish & Portuguese	(\$567,982)	10	(0.29)	9.71	21	5	17	7	(0.63)	9.08	(0.63)
	Speech Pathology & Audiology	(\$66,901)	0	0.00	0.00	9	2	26	1	(0.25)	0.00	0.00
	Statistics	(\$175,373)	1	(0.60)	0.40	14	4	97	0	(0.50)	0.00	(0.40)
	Other CAS Departments	\$0	0	0.21	0.21	28	7	19	7	(0.88)	0.00	(0.21)
	College of Arts and Science Total	(\$4,803,652)	58	(22.02)	35.98	995	250	41	68	(31.25)	22.35	(13.63)
College of Education, Health & Society												
	Educational Leadership	(\$730,508)	3	(1.73)	1.27	34	9	23	2	(1.13)	0.15	(1.13)
	Educational Psychology	(\$326,455)	4	0.35	4.35	33	8	36	1	(1.00)	3.35	(1.00)
	Family Science and Social Work	\$163,380	6	(1.67)	4.33	34	9	29	3	(1.13)	3.21	(1.13)
	Kinesiology, Nutrition and Health	\$1,315,969	4	0.75	4.75	25	6	41	6	(0.75)	4.00	(0.75)
	Sport Leadership & Management	\$1,385,261	4	0.38	4.38	19	5	34	1	(0.63)	3.75	(0.63)
	Teaching, Curriculum, and Educational Inquiry	\$496,086	4	(1.81)	2.19	19	5	20	3	(0.63)	1.56	(0.63)
	Other EHS Departments	\$0	0	0.00	0.00	0	0	0	0	0.00	0.00	0.00
	College of Education, Health & Society Total	\$2,303,733	25	(3.73)	21.27	164	42	31	16	(5.25)	16.02	(5.25)

		Preliminary Estimate			Miami Plan			Low Enrolled			
	Alternative RCM		VAP Reduction from		(Old or	25%	Average	Miami Plan	Possible	VAPs after	
College	Net	# of	Workload (Before	Remaining	New)	Reduction	Miami Plan	Classes (HC <	VAP	Miami Plan	Actual VAP
Department	Sources/(Uses)	VAPs	Dean Review)	VAPs	Classes	Miami Plan	Class Size	15)	Reduction	Reduction	Reduction
Farmer School of Business											
Accountancy	(\$347,371)	0	0.00	0.00	3	1	23	0	(0.13)	0.00	0.00
Economics	(\$523,034)	3	(2.38)	0.63	60	15	60	0	(1.88)	0.00	(0.63)
Entrepreneurship	\$268,227	3	0.20	3.20	53	13	28	0	(1.63)	1.57	(1.63)
Finance	\$2,426,942	1	(0.13)	0.88	11	3	19	3	(0.38)	0.50	(0.38)
Information Systems & Analytics	(\$1,315,596)	6	(1.33)	4.67	5	1	17	1	(0.13)	4.54	(0.13)
Management	\$263,182	3	(1.74)	1.26	13	3	38	0	(0.38)	0.89	(0.38)
Marketing	\$644,916	4	(1.54)	2.46	15	4	23	0	(0.50)	1.96	(0.50)
Other FSB Departments	\$0	7	0.00	7.00	164	41	32	0	(5.13)	1.88	(5.13)
Farmer School of Business Total	\$1,417,265	27	(6.92)	20.08	324	81	35	4	(10.13)	11.33	(8.75)
College of Engineering & Computing											
Chemical, Paper & Biomedical Engineering	(\$769,199)	0	0.00	0.00	2	1	76	0	(0.13)	0.00	0.00
Computer Science & Software Engineering	(\$1,071,816)	7	(0.98)	6.02	9	2	60	0	(0.25)	5.77	(0.25)
Electrical & Computer Engineering	(\$602,291)	1	(1.00)	0.00	3	1	26	1	(0.13)	0.00	0.00
Mechanical & Manufacturing Engineering	(\$862,007)	3	(3.00)	0.00	2	1	84	0	(0.13)	0.00	0.00
Other CEC Departments	\$0	0	0.00	0.00	35	9	34	0	(1.13)	0.00	0.00
College of Engineering & Computing Total	(\$3,305,312)	11	(4.98)	6.02	51	14	42	1	(1.75)	5.77	(0.25)
College of Creative Arts											
Architecture & Interior Design	(\$508,235)	3	1.35	4.35	8	2	102	0	(0.25)	4.10	(0.25)
Art	(\$1,049,376)	1	(0.21)	0.79	36	9	60	4	(1.13)	0.00	(0.79)
Emerging Technology in Business & Design	\$202,151	3	0.83	3.83	40	10	22	10	(1.25)	2.58	(1.25)
Music	(\$2,155,419)	3	(2.75)	0.25	15	4	41	3	(0.50)	0.00	(0.25)
Theatre	(\$617,277)	1	(0.27)	0.73	24	6	36	2	(0.75)	0.00	(0.73)
Other CCA Departments	\$0	4	0.00	4.00	12	3	23	0	(0.38)	3.63	(0.38)
College of Creative Arts Total	(\$4,128,154)	15	(1.04)	13.96	135.00	34.00	42	19.00	(4.25)	10.31	(3.65)
Oxford Total	(\$8,516,121)	136	(38.69)	97.31	1,669	421	39	108	(52.63)	65.79	(31.52)
Savings			(2,698,453)								(2,198,578)



Perspectives Areas

Perspectives Area (PA) courses are listed below according to the area(s) they satisfy. Some PA courses will appear in two or more areas, but these hours cannot overlap (i.e. "double dip"). For example, [ATH 185](#) is classified as a PA course in the Social Sciences and Diversity, Equity, and Inclusion (DEI), but students may use to fulfill **one** Perspective Areas requirement only. PA courses can, however, "double dip" with Signature Inquiry hours. So - for example - ATH 185 can only count as either PA Social Science *or* DEI, but with either of those, it can also overlap (i.e. "double dip") as Signature Inquiry hours.

Frequency of Course Offerings: Course scheduling patterns are subject to change and are determined by each program, department, or college. Frequency of offerings can change without notice, and students should always consult the Banner schedule for any given semester. However, every Miami Plan course is required to be offered at least once every 4 semesters, if not more.

Note: Unlike program requirements, courses in the Miami Plan are not bound by Bulletin Year.

Advising: Please consult with an Academic Advisor for specific questions regarding course scheduling, degree maps, and Miami Plan requirements.

Perspectives Area 1: Formal Reasoning and Communication (9 hours)

Mathematics and Formal Reasoning (PA1A - 3 hours)

ARC 212	Principles of Environmental Systems	3
CMR 282	Computer-Based Business Analysis	3
CSE 151	Computers, Computer Science, and Society	3
CSE 163	Introduction to Computer Concepts and Programming	3
CSE 243	Problem Analysis Using Computer Tools	3
IMS 222	Introduction to Interaction Design and Development	3
LIN 201	Introduction to Linguistics	3
MTH 115	Mathematics for Teachers of Grades P-6	4
MTH 119	Quantitative Reasoning	4
MTII 121	Finite Mathematical Models	3
MTH 135	Introductory Mathematics for Science Applications	3
MTII 141	Business Calculus	5
MTH 151	Calculus I	4
MTII 249	Calculus II	5
MUS/IMS 221	Music Technologies	3
PHL 273	Formal Logic	4
SPN 312	Introduction to Spanish Linguistics	3
STA 261	Statistics	4

Composition (PA1B - 3 hours)

ENG 109	Composition and Rhetoric for Second-Language Writers	4
ENG 111	Composition and Rhetoric	3

Advanced Writing (PA1C - 3 hours)

AAA/AMS/CRE/LAS/WGS 211	Writing with Purpose: Interdisciplinary Inquiry and Communication	3
AMS 206	Approaches to American Culture	3
ART 285	Writing and the Visual Arts	3
BIO 115 & BIO 116	Biological Concepts: Ecology, Evolution, Genetics, and Diversity and Biological Concepts: Structure, Function, Cellular, and Molecular Biology	8

and two of the following (need the W modifier):

BIO 203 or BIO 204 or BIO 206 or BIO 209 or BIO 305	Introduction to Cell Biology Evolution of Plant Biodiversity: Genes to Biosphere Evolutionary Biology Fundamentals of Ecology Human Physiology	
BIS/EGS 305	Integrative Writing in Global Contexts	3
BUS 284	Professional Communication for Business	3
CHM 375	Analytical Chemistry for Majors	3
CRE 211	Writing with Purpose: Interdisciplinary Inquiry and Communication	3
CRE/SJS 287	Anti-Racism Social Movements: From ideas to action	3
ECO 311 & ECO 315 & ECO 317	Examining Economic Data and Models and Intermediate Microeconomic Theory and Intermediate Macroeconomic Theory	9

and any two ECO courses at the 400 level (not including the capstone course)

EDP 324	Research and Applied Writing Across the Disciplines	3
EGS 215	Workplace Writing	3
EGS 301	Writing and the Professions	3
EGS/ENG 319	Medical Writing	3
ENG/IMS 224	Professional Communication & Digital Rhetoric	3
ENG 225	Advanced Composition	3
ENG 226	Introduction to Creative Writing: Short Fiction and Poetry	3
ENG/STC 285	Professional Communication for Data Analytics	3
ENG 298	Introduction to Literary and Cultural Studies	3
ENG 313	Technical Writing	3
ENG 315	Business Writing	3
FRE 301 & FRE 303 or FRE 310	Culture & Interpretation and Modern and Contemporary Literature and Life Texts in Context	6

FSW 304 & FSW 418/FSW 518	Professionalism and Ethics for Practice and Program Development and Evaluation	6
FSW 333	Writing For Helping Professions	3
GEO 201 & GEO 451/GEO 551	Geography of Urban Diversity and Urban and Regional Planning	6
GEO 211	Global Sustainable Futures	3
GLG 204 & GLG 301 or GLG 357	Survival on an Evolving Planet and Sedimentology and Stratigraphy Igneous/Metamorphic Petrology	7
GTU 354	Issues & Controversies in Aging	3
HST 206	Introduction to Historical Inquiry	3
IMS 317	Writing for Games	3
ITS 202	Problem Solving in International Studies	3
JRN 201	Reporting and News Writing I	3
MAC 212	Media, Representation, and Society	3
MBI 201 & MBI 365	General Microbiology and Molecular and Cell Biology	7
MBI 255	Modern Microbiology Applications	4
MTH 331	Proof: Introduction to Higher Mathematics	3
MUS 313	Writing About Small Screen Sounds	3
NSG 301	Theory-Based Nursing Practice	3
PHL 245	Writing Philosophy	3
POL 366	Policy Evaluation	3
PSS 219	Advanced Research Design and Analysis	4
PSY 294	Writing and Research Methods in Psychology	4
REL 201	Methods for the Study of Religion	3
SPN 316	Intermediate Spanish Composition	3
STC 359	Advanced Strategic Communication Writing	3
TCE 284	Writing for Educators	3
THE 316	Dramaturgy	3
THE 418	Playwriting	3

Perspectives Area 2: Science and Society (12 hours minimum)

Social Sciences (PA2A - 6 hours)

AAA 201	Intro to Asian/ Asian Amer	3
AAA 207	Asia and Globalization	3
AAA/PSY 210	Psychology Across Cultures	3

ATH 113	Investigating the Paranormal	3
ATH 145	Lost Cities & Ancient Civilizations	3
ATH 155	What Does It Mean To Be Human?	3
ATH 175	Global Cultural Diversity	3
ATH 185	Cultural Diversity in the U.S.	3
ATH 190	Emergent Controversies: Anthropological Perspectives	1-4
ATH 265	Language and Culture	3
ATH 313	Latin American Archaeology	3
ATH 327	Pokemon and J-Pop in Global and Local Contexts	3
CJS 101	Introduction to the Criminal Justice Studies	3
CMR 106	Introduction to Business and the Economy	3
CRE/SOC/SLM 279	Race, Nation, and Sport	3
ECO 131	Equality, Poverty, and Opportunity: Economic Perspectives	3
ECO 201	Principles of Microeconomics	3
ECO 202	Principles of Macroeconomics	3
EDL 203	Introduction to Critical Youth Studies	3
EDL 232	Introduction to Community-Based Leadership	3
EDP 101	Psychology Of The Learner	3
EDP 201	Human Development and Learning in Social and Educational Contexts	3
EDP 256	Psychology of the Exceptional Learner	3
EDP/DST/SOC 272	Introduction to Disability Studies	3
FSW 206	Social Policies & Programs to Promote Social Justice	3
FSW 245	Children and Families: Ages Conception - 12	3
FSW 261	Diverse Family Systems Across the Life Cycle	3
GEO 101	Global Forces, Local Diversity	3
GEO 111	World Regional Geography: Patterns and Issues	3
GEO/SJS 159	Creating Global Peace	3
GEO 201	Geography of Urban Diversity	3
GEO/AMS 352	Geographies of Urban Change	3
GHS 101	Gateway to Global Health	3
GTU 154	Aging in American Society	3
IDS 159	Strength Through Cultural Diversity	3
ITS 201	Introduction to International Studies	3
KNI1 125	Introduction to Public Health	3
KNH 188	Physical Activity and Health	3
KNH 242	Personal Health	3
LIN 210	Special Topics in Language Awareness	3

MJF 205	Introduction to Comm & Tech	3
POL 221	Comparative Politics	3
POL 241	American Political System	3
POL 271	World Politics	3
PSY 111	Introduction to Psychology	3
SJS/SOC 165	Social Justice Perspectives	3
SLM 276	Current Issues in Leisure and Sport	3
SLM 279	Race, Nation, and Sport	3
SOC 151	Social Relations in the U.S.	3
SOC 153	Sociology in a Global Context	3
SOC 257	Population	3
SPA 127	Introduction to Communication Disorders	3
SPA 223	Theories of Language Development	3
SPN 382	An international language in a multicultural world	3
STC 136	Introduction to Interpersonal Communication	3
WGS 201	Introduction to Women's Studies	3

Natural Sciences (PA2B - 6 hours minimum; must include 1 lab course)

ATH 255	Introduction to Biological Anthropology	3
BIO 101	Biotechnology: Coming of Age in the 21st Century	3
BIO/MBI 115	Biological Concepts: Ecology, Evolution, Genetics, and Diversity	4
BIO/MBI 116	Biological Concepts: Structure, Function, Cellular, and Molecular Biology	4
BIO 121	Environmental Biology	3
BIO 131	Plants, Humanity, and Environment	3
BIO 155	Field Botany	3
BIO 161	Principles of Human Physiology	4
BIO 171	Human Anatomy and Physiology	4
BIO 191	Plant Biology	4
CHM 111	Chemistry in Modern Society	3
CHM 111L	Chemistry in Modern Society Laboratory	1
CHM 121	Introduction to Forensic Chemistry	4
CHM 131	Chemistry of Life Processes	4
CHM 141 & CHM 144	College Chemistry and College Chemistry Laboratory	5
CHM 141R & CHM 144	College Chemistry and College Chemistry Laboratory	6
CHM 144	College Chemistry Laboratory	2
CHM 144M	College Chemistry Laboratory for Majors	2

GEO 121	Earth's Physical Environment	4
GEO 122	Geographic Perspectives on the Environment	3
GLG 111	The Dynamic Earth	3
GLG 115L	Understanding the Earth	1
GLG 121	Environmental Geology	3
GLG 141	Geology Of U.S. National Parks	3
GLG 307	Water and Society	3
IES 186	Sustainable Farming and Food	3
IES 278	Introduction to Food Systems	3
IES 278L	Understanding Food Systems Laboratory	1
KNH 102	Food, Nutrition & Health	3
KNH 141	Physics in Sports	3
KNH 481	Life at Altitude	3
MBI 111	Microorganisms and Human Disease	3
MBI 121	The Microbial World	3
MBI 123	Experimenting with Microbes	1
MBI 131	Community Health Perspectives	3
MBI 161	Elementary Medical Microbiology	4
PHY 101	Physics and Society	3
PHY 103	Concepts in Physics Laboratory	1
PHY 111	Astronomy and Space Physics	3
PHY 121	Energy and Environment	3
PHY 131	Physics for Music	3
PHY/KNH 141	Physics in Sports	3
PHY 161	Physics for the Life Sciences with Laboratory I	4
PHY 162	Physics for the Life Sciences with Laboratory II	4
PHY 181	General Physics I	4
PHY 182	General Physics II	4
PHY 183	General Physics Laboratory I	1
PHY 184	General Physics Laboratory II	1

Perspectives Area 3: Arts and Humanities (6 hours)

Creative Arts (PA3A - 3 hours)

ARC 107	Global Design	3
ARC 188	Ideas in Architecture	3

ARC 221	History of Architecture I	3
ART 162	Arts of Africa, Oceania and Native America	3
ART 181	Concepts in Art	3
ART/AMS 183	Images of America	3
ART 187	Art and Society: Prehistoric to Medieval	3
ART 188	Art and Society: Renaissance to Modern	3
ART 189	History of Western Dress	3
ART 195	Introduction to Art Education	3
ART 201	Popular, Media, and Visual Culture	3
ART 233	Global Perspectives on Dress	3
ART 286	East Asian Art	3
CCA 111	Innovation, Creativity and Design Thinking	3
CCA 121	Introduction to the Integrated Arts and Culture	3
CMA 111	Art Appreciation	3
CMA 256	Design, Perception & Audience	3
FAS 281	Contemporary Fashion History	3
MUS/AMS 135	Understanding Jazz, Its History and Context	3
MUS 184	Opera: Passionate Human Stories in Music	3
MUS 189	Captivating Sounds: The Beauty of Western Music	3
MUS 204	Brazilian Culture Through Music and Film	3
MUS 206	Cinematic Listening: Film Music	3
MUS 211	History of Western Music	3
MUS/IMS 221	Music Technologies	3
MUS/AMS 285	Introduction to African American Music	3
PHL 241	What is Art?	3
THE 123	Acting for the Non-Major: Text and Performance	3
THE 131	Principles of Acting	3
THE 191	Experiencing Theatre	3
THE 257	Stagecraft and Theatre Technologies	3
THE 295	The Musical in American Culture	3
THE 351	Dance as Culture	3

Humanities (PA3B - 3 hours)

AAA/REL 203	Global Religions of India	3
AAA/ENG/FST 249	Asian & Asian American Cinema	3
AMS 205	Introduction to American Cultures	3
AMS 207	America: Global and Intercultural Perspectives	3

AMS/AAA/ENG 248	Asian American Literature	3
AMS 305	American Icons	3
ARC 222	History of Architecture II	3
ART/AMS 183	Images of America	3
ART 315	Art in the Age of Michelangelo	3
CHI 251	Traditional Chinese Literature in English Translation	3
CHI 252	Modern Chinese Literature in English Translation	3
CHI 257	Chinese Satire	3
CHI 261	Forbidden Romance in Modern Chinese Culture	3
CLS 101	Greek Civilization in its Mediterranean Context	3
CLS 102	Roman Civilization: From City to Empire	3
CLS 121	Greek and Roman Mythology	3
EDL 204	Sociocultural Studies in Education	3
EDL 351	Leadership Ethics in Community Contexts	3
EGS 131	World-making in Imaginative Literature	3
ENG 122	Popular Literature	3
ENG 123	Introduction to Poetry	3
ENG 124	Introduction to Fiction	3
ENG 125	Introduction to Drama	3
ENG 129	Books You Need To Read	3
ENG 134	Introduction to Shakespeare	3
ENG 163	Literature and Travel	3
ENG/DST 169	Disability and Literature	3
ENG/IMS 171	Humanities and Technology	3
ENG/FST 220	Literature and Film	3
ENG/FST 221	Shakespeare and Film	3
ENG/WGS 232	Women Writers	3
ENG 237	GLBTQ Literature	3
ENG 251	Introduction to European Literature	3
ENG/LAS 254	Caribbean, Latin American, and Latinx Literatures	3
ENG/RUS 256	Empire and Utopia in Russian Literature	3
ENG 263	Literature and Medicine	3
ENG/IES 264	Environmental Literature	3
ENG/AAA 269	Colonial & Postcolonial Literature	3
ENG 272	English Literature to 1660	3
ENG 273	English Literature 1660-1900	3
ENG 274	English Literature 1901 to Present	3

ENG 275	American Literature to 1900	3
ENG 276	American Literature 1900 to the Present	3
ENG/CRE 337	African American Writing, 1878-1945	3
ENG/CRE 338	African American Writing, 1946-Present	3
ENG/FST/WGS 356	Women and Gender in Film	3
FRE 131	Masterpieces of French Culture in Translation	3
FRE 202	Critical Analysis of French Culture	3
FRE/FST 269	Global French Cinema	3
FST 201	Film History and Analysis	3
FST/IDS 206	Diversity and Culture in American Film	3
FST 282	Sexualities and Film	3
GER 151	The German-American Experience	3
GER 231	Enchanted Worlds: Folk and Literary Fairy Tales	3
GER 232	The Holocaust in German Literature, History, and Film	3
GER/FST 261	German Film in Global Context	3
GER 322	Comparative Study of Everyday Culture: German-Speaking Europe and the U.S.A.	3
HST 111	Survey of American History to 1877	3
HST 112	Survey of American History: From 1877 to the Present	3
HST 197	World History to 1500	3
HST 198	World History Since 1500	3
HST/CRE 221	African-American History	3
HST 229	The World Wars	3
HST 231	Genocides in the 20th Century	3
HST 244	Raiders of the Lost Archive	3
HST 245	Making of Modern Europe, 1450-1750	3
HST/AMS 259	Introduction to the Miami Tribe of Oklahoma	3
HST 296	World History Since 1945: Conflict and Community	3
IMS 211	Introduction to Game Studies	3
ITL 221	Italy, Matrix of Civilization	3
JPN 231	Japanese Tales of the Supernatural in English Translation	3
JPN 261	Global Godzilla & Hello Kitty: Japanese Popular Culture in Global Context	3
JRN 101	Journalism and American Life	3
LAS/HST 215	Latin America in the United States	3
MAC 202	The Smartphone and Society	3
MJF 105	Media, Culture and You	3
MUS/AMS 286	Rhythm, Rhyme, and Resistance: Hip Hop Culture in America	3
MUS 287	Enter the Diva: American Women in Music	3

PHL 103	Society and the Individual	3
PHL 105	Theories of Human Nature	3
PHL 131	Introduction to Ethics	3
PHL 265	Confronting Death	3
POR/FST/LAS 204	Brazilian Culture Through Music and Film	3
POR/WGS/FST 383	Brazilian Women through Literature and Film	3
REL 101	Rethinking Religion: Introduction to the Study of Religion	3
REL/AAA 203	Global Religions of India	3
REL 223	Introduction to Buddhism	3
REL 275	Introduction to the Critical Study of Biblical Literature	3
REL 286	Global Jewish Civilization	3
RUS 137	Magic and Power in Russian Folklore	3
RUS/ENG 256	Empire and Utopia in Russian Literature	3
RUS 257/ENG 267	Communism and Catastrophe in Modern Russian Literature	3
SPN 315	Intro to Hispanic Cultures	3
SPN 381	Language and Society: Past and Present	3
WGS 202	Introduction to GLBT Studies	3
THE 101	Performance Analysis	3
WST 201	Self and Place	3

Perspectives Area 4: Global Citizenship (12 hours)

Diversity, Equity and Inclusion (PA4A - 3 hours)

AMS 205	Introduction to American Cultures	3
ATH 185	Cultural Diversity in the U.S.	3
AMS/AAA/ENG 248	Asian American Literature	3
CRE 151	Introduction to Critical Race and Ethnic Studies	3
ECO 131	Equality, Poverty, and Opportunity: Economic Perspectives	3
EDL/DST 315	Disability History in America	3
ENG/CRE 337	African American Writing, 1878-1945	3
ENG/CRE 338	African American Writing, 1946-Present	3
FSW 206	Social Policies & Programs to Promote Social Justice	3
GEO 201	Geography of Urban Diversity	3
GTU 154	Aging in American Society	3
HST/CRE 221	African-American History	3
IIST/AMS 259	Introduction to the Miami Tribe of Oklahoma	3

LAS/HIST 215	Latin America in the United States	3
LIN 202	American Dialects, Culture, and Identity	3
MUS/AMS 285	Introduction to African American Music	3
SLM 378	Sport, Power and Inequality	3
SOC 151	Social Relations in the U.S.	3
SOC/FSW/WGS 221	Sexualities	3
SPA/DST 312	American Deaf Cultures	3
TCE 191	Threshold Concepts of Teaching, Curriculum, and Educational Inquiry	3
THE 351	Dance as Culture	3

Intercultural Consciousness (PA4B - 3 hours minimum)

AAA 201	Intro to Asian/ Asian Amer	3
AAA/ENG/FST 249	Asian & Asian American Cinema	3
AAA/ENG/WGS 351	Cultural Politics of Gender and Sexuality in Asian/America	3
AMS/FST/ITL 222	Italian American Culture	3
AMS/REL 241	Religions of the American Peoples	3
AMS 302	Immigrant America	3
AMS 305	American Icons	3
AMS/LAS 315	Latin American Diaspora: Communities, Conditions and Issues	3
AMS/HIST/WGS 382	Women in American History	3
AMS/HST/WGS 392	Sex and Gender in American Culture	3
ART/AMS 183	Images of America	3
ART 187	Art and Society: Prehistoric to Medieval	3
ART 188	Art and Society: Renaissance to Modern	3
ART 286	East Asian Art	3
ATH/ITS 301	Intercultural Relations	3
ATH 313	Latin American Archaeology	3
ATH 327	Pokemon and J-Pop in Global and Local Contexts	3
BUS 420	FSB International Studies Programs	2-3
CLS 102	Roman Civilization: From City to Empire	3
CLS 121	Greek and Roman Mythology	3
CMR 244	Introduction to Global Business	3
CRE/SOC/SLM 279	Race, Nation, and Sport	3
CRE/SOC 348	Race and Ethnic Relations	3
CRE/FSW/SOC 362	Family Poverty	3
DST/EDP/SOC 272	Introduction to Disability Studies	3
DST/EDP/SOC 375	(Dis)Ability Allies: To be or not to be? Developing Identity and Pride from Practice	3

EDL 203	Introduction to Critical Youth Studies	3
EDL 204	Sociocultural Studies in Education	3
EDL/AAA 334	Transnational Youth Cultures	3
ENG 163	Literature and Travel	3
ENG/DST 169	Disability and Literature	3
ENG/WGS 232	Women Writers	3
ENG/WGS 237	GLBTQ Literature	3
ENG/LAS 254	Caribbean, Latin American, and Latinx Literatures	3
ENG 263	Literature and Medicine	3
ENG/CRE 336	African American Writing, 1746-1877	3
ENG/FST/WGS 356	Women and Gender in Film	3
FRE/FST 269	Global French Cinema	3
FRE 301	Culture & Interpretation	3
FST/IDS 206	Diversity and Culture in American Film	3
FST 282	Sexualities and Film	3
FST/ITL 362	Mafia and Cinema	3
FSW/WGS 361	Couple Relationships: Diversity and Change	3
FSW/CRE/SOC 362	Family Poverty	3
FSW 365	Let's Talk about Sex: Families, Relationships, and Policy	3
GEO/WGS 302	Geography and Gender	3
GEO/WGS 309	Native American Women	3
GER 151	The German-American Experience	3
GER 231	Enchanted Worlds: Folk and Literary Fairy Tales	3
GER 252	The German-Jewish Experience	3
GTY 110	Opening Minds through Art (OMA) Volunteer Experience	1
GTY 254	Global Aging	3
GTY 310	Opening Minds through Art (OMA) Leadership Experience	2
HST 372	Native American History since 1840	3
IDS 159	Strength Through Cultural Diversity	3
IDS 253	Voices Intergroup Dialogue	3
ITL 279	Made in Italy	6
JPN 261	Global Godzilla & Hello Kitty: Japanese Popular Culture in Global Context	3
KNH 214	Global Well-Being	3
LAS 208	Introduction to Latin America	3
LAS/AMS 315	Latin American Diaspora: Communities, Conditions and Issues	3
LUX 101	Intercultural Perspectives in Action	3
MGT 304	Diversity and Cross-Cultural Management	3

MUS 185	Multicultural Perspectives in Music	3
MUS 287	Enter the Diva: American Women in Music	3
PSY/AAA 210	Psychology Across Cultures	3
REL/AAA 203	Global Religions of India	3
REL 223	Introduction to Buddhism	3
REL/AMS 241	Religions of the American Peoples	3
REL/WGS 313	Marriage Across Cultures	3
REL 365	Arabian Gulf Economics in Social Transition	6
RUS 137	Magic and Power in Russian Folklore	3
RUS/ENG 255	Love and Death in Nineteenth-Century Russian Literature	3
RUS/ENG 256	Empire and Utopia in Russian Literature	3
RUS 257/ENG 267	Communism and Catastrophe in Modern Russian Literature	3
SJS/SOC 165	Social Justice Perspectives	3
SJS 215	EMPOWER I: Educational and Economic Justice and Service-Learning	3
SLM 246	Sport, Management, and Culture in the Global Marketplace	3
SLM 279	Race, Nation, and Sport	3
SOC/WGS 203	Sociology of Gender	3
SOC/CRE/FSW 362	Family Poverty	3
SPN 311	Modern Communication and Culture	3
SPN 322	Issues Affecting Hispanic Health Care in the U.S.	3
SPN 331	Spanish for Community Work	3
SPN 361	Marginalized Voices	3
SPN 382	An international language in a multicultural world	3
STC 236	Intercultural Communication	3
TCE 205	Race, Cultural Diversity, and Equity in Education	3
TCE/FSW 225	Family School and Community Connections	3
THE 224	Acting for Medical Simulation	3
THE 282	Theatre, Power, Justice & Social Change	3
THE 393	Topics in Intercultural Perspectives and Global Theatre and Performance	3
WGS 201	Introduction to Women's Studies	3
WGS 202	Introduction to GLBT Studies	3
WGS 301	Women and Difference: Intersections of Race, Class, and Sexuality	3

Global Inquiry (PA4C - 3 hours minimum)

AAA 201	Intro to Asian/ Asian Amer	3
AAA 207	Asia and Globalization	3
AAA/ENG/FST 249	Asian & Asian American Cinema	3

AMS 207	America: Global and Intercultural Perspectives	3
ARC 107	Global Design	3
ART 162	Arts of Africa, Oceania and Native America	3
ART/CRE 335	Arts of West Africa	3
ATH/FST 135	Film as Ethnography	1
ATH 145	Lost Cities & Ancient Civilizations	3
ATH 155	What Does It Mean To Be Human?	3
ATH 175	Global Cultural Diversity	3
ATH/ITS 301	Intercultural Relations	3
ATH 307	The Middle East: Anthropological Perspectives	3
ATH 327	Pokemon and J-Pop in Global and Local Contexts	3
ATH 345	Global Media Ethnography	3
ATH 358	Travelers, Migrants, and Refugees: Transnational Migration and Diasporic Communities	3
ATH 361	Language and Power	3
CEC 266	Globalization and Engineering in Heavy Metal Music	3
CHI 257	Chinese Satire	3
CIT 231	Healthcare Information Technology Around the World	3
CIT 258	Introduction to Global Cybersecurity	3
CJS 245	Human Trafficking and Contemporary Slavery	3
CMR 244	Introduction to Global Business	3
ECO 356	Poverty and Income Distribution	3
EDL/TCE 312	Foundations of Education in Global Contexts	3
EDL/AAA 334	Transnational Youth Cultures	3
ENG 108	U.S. Cultures & Composition for Second-Language Writers	4
ENG 163	Literature and Travel	3
ENG 251	Introduction to European Literature	3
ENG/AAA 269	Colonial & Postcolonial Literature	3
FRE 131	Masterpieces of French Culture in Translation	3
FRE 202	Critical Analysis of French Culture	3
GEO 101	Global Forces, Local Diversity	3
GEO 111	World Regional Geography: Patterns and Issues	3
GEO/SJS 159	Creating Global Peace	3
GER 232	The Holocaust in German Literature, History, and Film	3
GER/FST 261	German Film in Global Context	3
GER 322	Comparative Study of Everyday Culture: German-Speaking Europe and the U.S.A.	3
GHS 101	Gateway to Global Health	3
HST 197	World History to 1500	3

HST 198	World History Since 1500	3
HST 229	The World Wars	3
HST 231	Genocides in the 20th Century	3
HST 245	Making of Modern Europe, 1450-1750	3
HST 296	World History Since 1945: Conflict and Community	3
IES/ITL 231	Italian Food Cultures in Context	3
ITL 221	Italy, Matrix of Civilization	3
ITL 279	Made in Italy	6
ITS 201	Introduction to International Studies	3
JRN 333	International Journalism	3
LAS 208	Introduction to Latin America	3
MUS/AMS 135	Understanding Jazz, Its History and Context	3
NSG 306	Healthcare Delivery in Central America: Belize	3-6
POL 221	Comparative Politics	3
POL 271	World Politics	3
POR/FST/LAS 204	Brazilian Culture Through Music and Film	3
REL 286	Global Jewish Civilization	3
REL 365	Arabian Gulf Economies in Social Transition	6
RUS/HST/POL 254	Introduction to Russian and Eurasian Studies	3
SJS/GEO 159	Creating Global Peace	3
SLM 248	Global Sport Perspectives	3
SOC 153	Sociology in a Global Context	3
SPN 315	Intro to Hispanic Cultures	3
SPN 351	Historical Perspectives on Current Issues	3
SPN 381	Language and Society: Past and Present	3
TCE 202	Global Childhood Education: Diversity, Education & Society	3
TCE 205	Race, Cultural Diversity, and Equity in Education	3
TCE 221	Teaching English Language Learners in PK-12: Culture & Second Language Acquisition	3
THE 398	London Theatre & Performance	3
WGS 201	Introduction to Women's Studies	3



**MIAMI UNIVERSITY
INVESTMENT SUBCOMMITTEE MEETING
Thursday, February 27, 2025
Oxford, OH**

AGENDA

- | | | |
|------|--|-----------|
| I. | Organizational Updates | SIG/Guiot |
| II. | Non-endowment review <ul style="list-style-type: none">- Capital stack- Investment earnings- Cash flow- Reallocation update- New Ohio investment related legislation | Guiot/SIG |
| III. | Fiscal Year to Date Update <ul style="list-style-type: none">- Investment performance review- Non-endowment and Endowment | SIG |
| IV. | Asset Allocation Review <ul style="list-style-type: none">- Long-term capital market assumptions update- Non-endowment policy portfolio optimization- Portfolio stress tests | SIG |
| V. | Endowment Distribution Stress Test | Guiot |
| VI. | Asset Class Review <ul style="list-style-type: none">- Real Estate | SIG |
| VII. | Adjourn | |

**Miami University
Resolution R2025-**

WHEREAS, the Board of Trustees of Miami University adopted Resolution R2025-22 on December 13, 2024, 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 R2025-22.

**MIAMI UNIVERSITY
INVESTMENT POLICY STATEMENT - NON-ENDOWMENT
Updated February 2025**

MIAMI UNIVERSITY
Investment Policy Statement – Non-Endowment

Draft - ~~December 2024~~ February 2025

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 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 evaluated each fiscal year by the Office of Investments and Treasury Services and is confirmed every six months. The minimum balance will be one times the University’s average monthly cash outflow of the preceding fiscal year.

TIER II - University 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 balance is one - two times the University’s average 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 is 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~~ a comprehensive portfolio management process requires careful consideration of various factors, including environmental, social, and governance aspects. 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.

Notwithstanding anything else in this Investment Policy, investment decisions may not be made with the primary purpose of influencing any social or environmental policy or the primary purpose of attempting to influence the governance of any corporation.

Exhibit 1**MIAMI UNIVERSITY – NON-ENDOWMENT (TIER 2)****Policy Allocation Targets, Ranges and Benchmarks***JUNE 2018*

<i>Asset Category</i>	<i>Policy Allocation</i>	<i>Policy Ranges</i> - +		<i>Benchmark Indices ⁽¹⁾</i>
Fixed Income	100.0%	-10.0%	0.0%	
U.S. Treasury & Gov't Agency Securities	100.0%	-10.0%	0.0%	<i>ICE BAML 0-2 Year Treasury Index</i>
Cash	0.0%	0.0%	10.0%	<i>Citigroup 3 Month Treasury Bill Index</i>
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

[\[AVAILABLE UPON REQUEST\]](#)

Quasi-Endowment Resolution R2025-

WHEREAS, Resolution R2019-28 established the Miami University Quasi-Endowment Policy; and

WHEREAS, Resolution R2016-53 established the FSB Faculty Excellence Fund quasi-endowment to support compensation for the faculty of the Farmer School of Business; and

WHEREAS, the Dean of the Farmer School of Business desires to broaden the use of this quasi-endowment to support faculty salaries and staff salaries of those working in offices that directly enhance the student experience within the Farmer School of Business; 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 amendment;

NOW, THEREFORE BE IT RESOLVED that the Board of Trustees approves the adjustment of the FSB Faculty Excellence Fund quasi-endowment; and

BE IT FURTHER RESOLVED that the annual distributions of the Fund, as determined by the Miami University Endowment Spending Policy, be used to support faculty salaries and staff salaries of those working in offices that directly enhance the student experience within the Farmer School of Business as determined by its Dean.

To: Bruce Guiot

From: Jenny Darroch, Dean, Farmer School of Business


Re: Spending Criteria Change for the FSB Faculty Excellence Fund 0019-001

Date: January 10, 2025

Due to the growing demand for student support services, we request the broadening of the spending criteria of the FSB Faculty Excellence Fund to read as follows: **The available funds shall be used to support faculty salaries and staff salaries of those working in offices that directly enhance the student experience (academic advising, career services, global studies etc.) within the Farmer School of Business.**

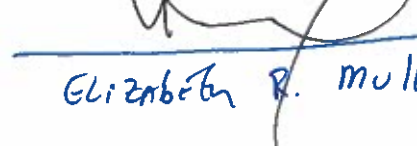
Additionally, we request to change the name of the Fund to be the FSB Faculty and Staff Excellence Fund.

Thank you for your consideration of this request.



Jenny Darroch
Dean

Approved: 
DAVID K. CREAME, SUP FINANCE + BUS SVCS

Approved: 
ELIZABETH R. MULLENIX, Provost



February 27, 2025

FY25 Insurance Update

IUC- Risk Management and Insurance Consortium



- Formed as an ad-hoc committee of the Inter-University Council (IUC) in 1994
- Incorporated as a Nonprofit Corporation in 2015
- Formal Governance Structure

Mission- to provide our member institutions with innovative risk management expertise, asset protection and effective loss control strategies in support of affordable access to education for our students.



Insurance Policies Purchased through the Consortium

- **Automobile**
- Crime and Excess Social Engineering
- Cyber
- Deadly Weapons Protection (Active Shooter)- only purchased by Miami and UC
- **Educators Legal Liability (Professional Liability)**- includes Directors and Officers coverage
- Fiduciary Liability
- Fine Arts
- Foreign Liability
- **General Liability**
- Medical Malpractice
- Pollution
- **Property** (including Business Interruption)
- Special Accident
- Terrorism



Challenging Higher Education Insurance Market

Key Issues

- Social Inflation- above general economic inflation resulting in nuclear verdicts
- Increased Claims Frequency- both for property (wildfires/hurricanes) and casualty
- Political Tensions/Title IX Issues/Changes to Admission Practices/Class Action Lawsuits
- Increased Scrutiny from Underwriters on Claims Data and Risk Management Practices



Insurance Market Results

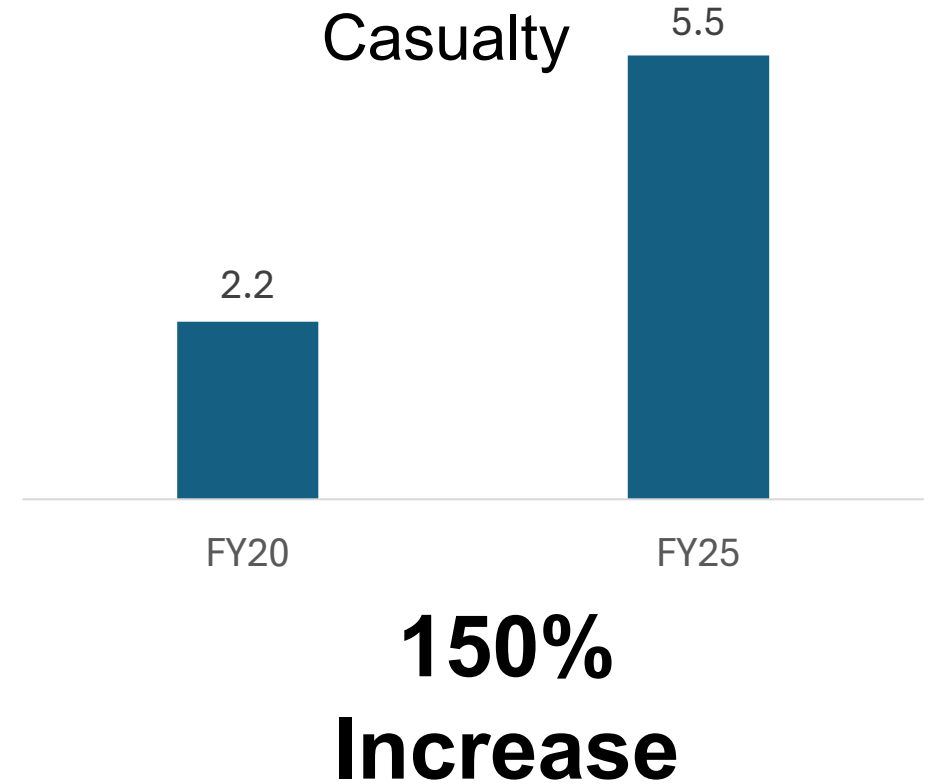
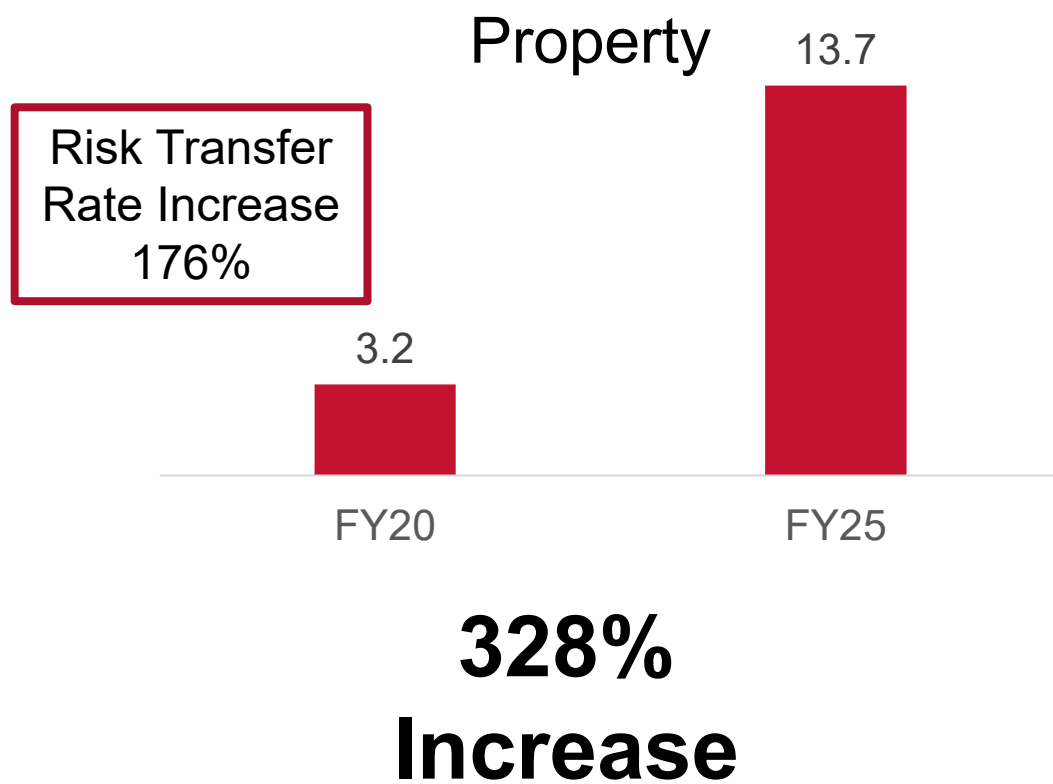
With the higher education insurance market remaining firm

- Insurance premiums have been increasing
- Coverage options have been reduced
- Underwriting criteria has become more stringent

Reference: Gallagher US Higher Education Insurance Market Update Q3 2024



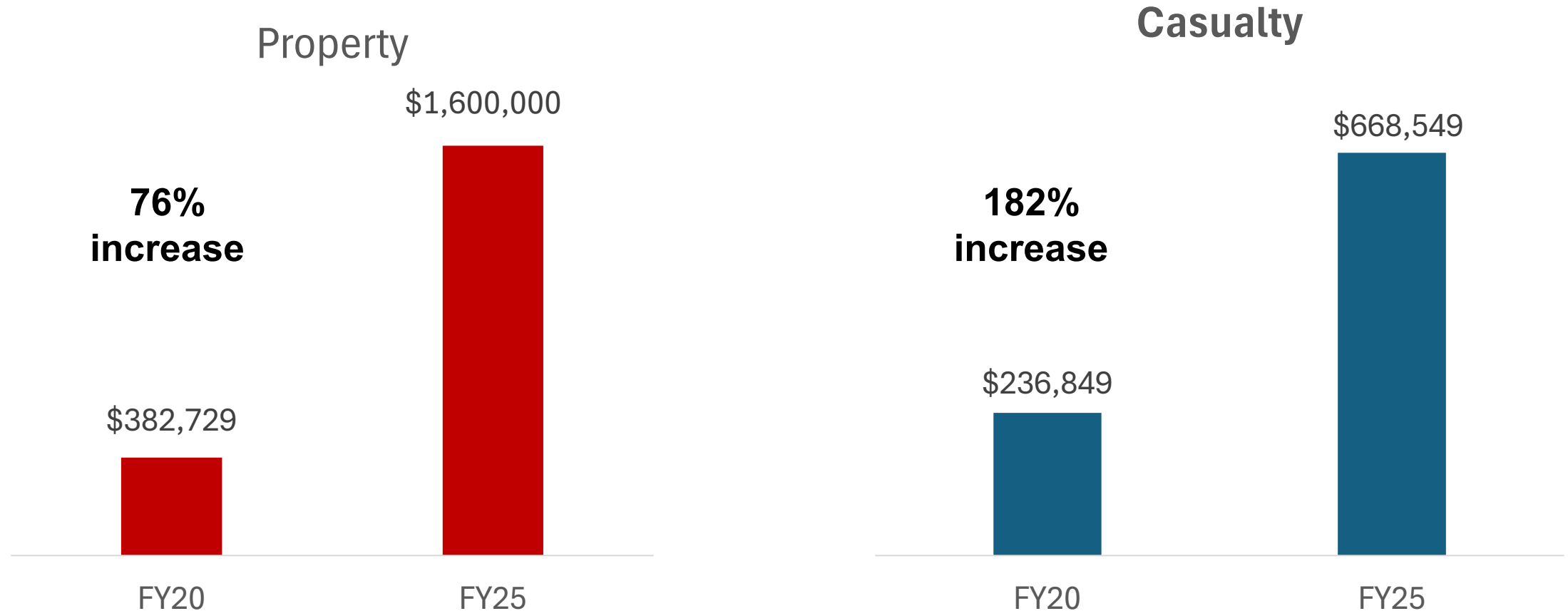
Rising Consortium Insurance Costs FY20 to FY25 Comparison



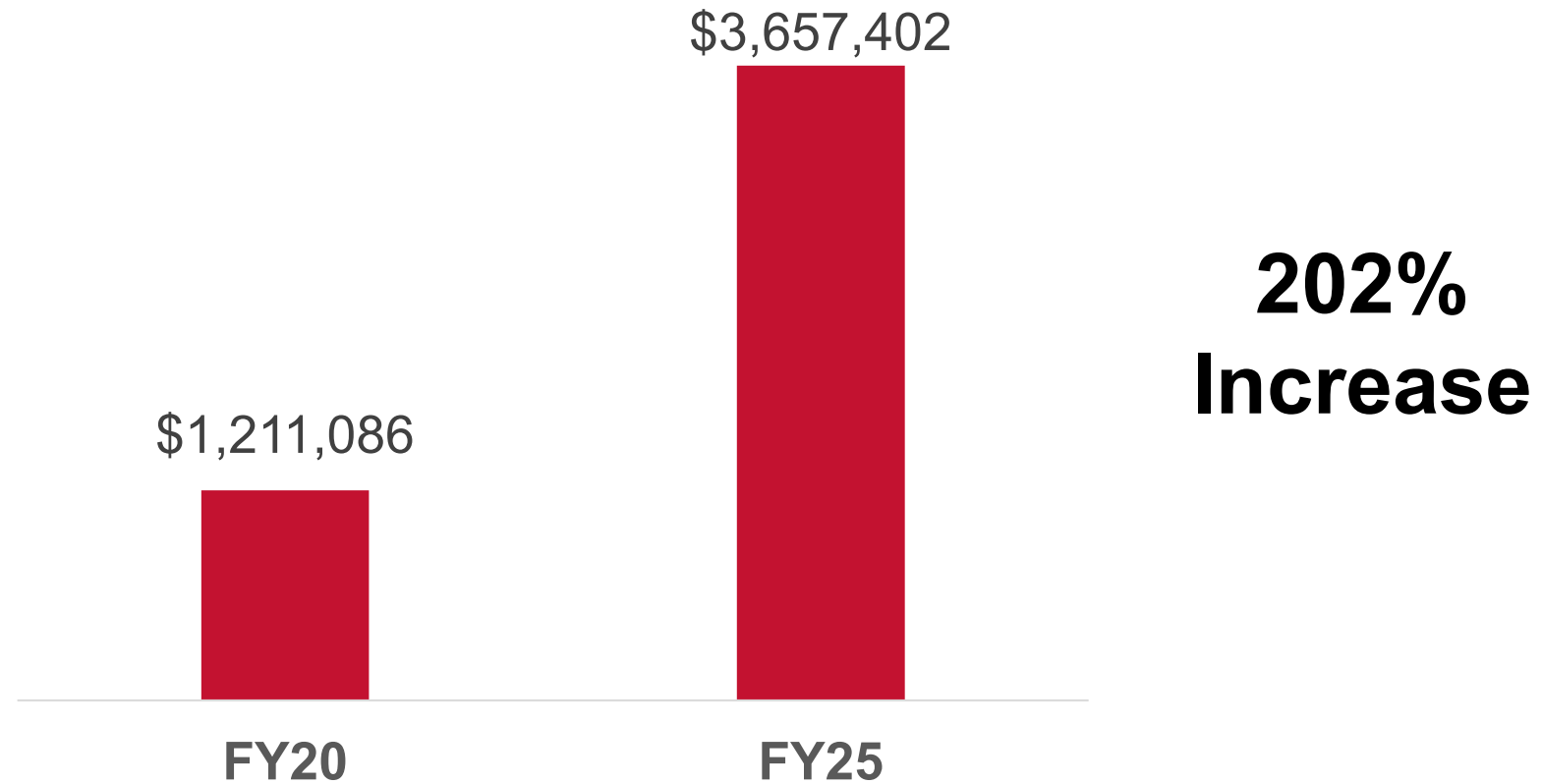
Consortium Self-Insured Retentions FY20 to FY25 Comparison



Miami's Allocation of the Pool Insurance Premiums FY20 to FY25 Comparison



Miami University Total Insurance Program Costs FY20 to FY25 Comparison



Group Casualty Program

07-01-24 to 07-01-25

	GENERAL LIABILITY				AUTOMOBILE LIABILITY		EDUCATORS LEGAL LIABILITY	
\$50M	\$10M Excess of \$35M Dedicated							
\$40M	\$5M Excess of \$35M Dedicated							
\$35M	\$25M Excess of \$10M, Dedicated Excess United Educators						\$25M Excess of \$10M, Dedicated Excess United Educators	
\$10M	IUC-RMIC Coverage Agreement \$10M with a \$2.5M Pool Retention Per Occurrence, and/or Scheduled Other Insurance Policy				IUC-RMIC Coverage Agreement \$10M with a \$2.5M Pool Retention Per Occurrence, Dedicated per Member		IUC-RMIC Coverage Agreement \$10M with a \$2.5M Pool Retention Per Occurrence, Dedicated per Member	
\$5M	Pollution Legal Liability	IUC-RMIC Med Mal	IUC-RMIC Pool	IUC-RMIC Self- Insurance Pool	IUC-RMIC Self-Insurance Pool	IUC-RMIC Self-Insurance Pool	IUC-RMIC Self-Insurance Pool	
\$2.5M			IUC-RMIC Foreign					
\$1M								
\$100K			Member Deductible	Member Deductible				Member Deductible



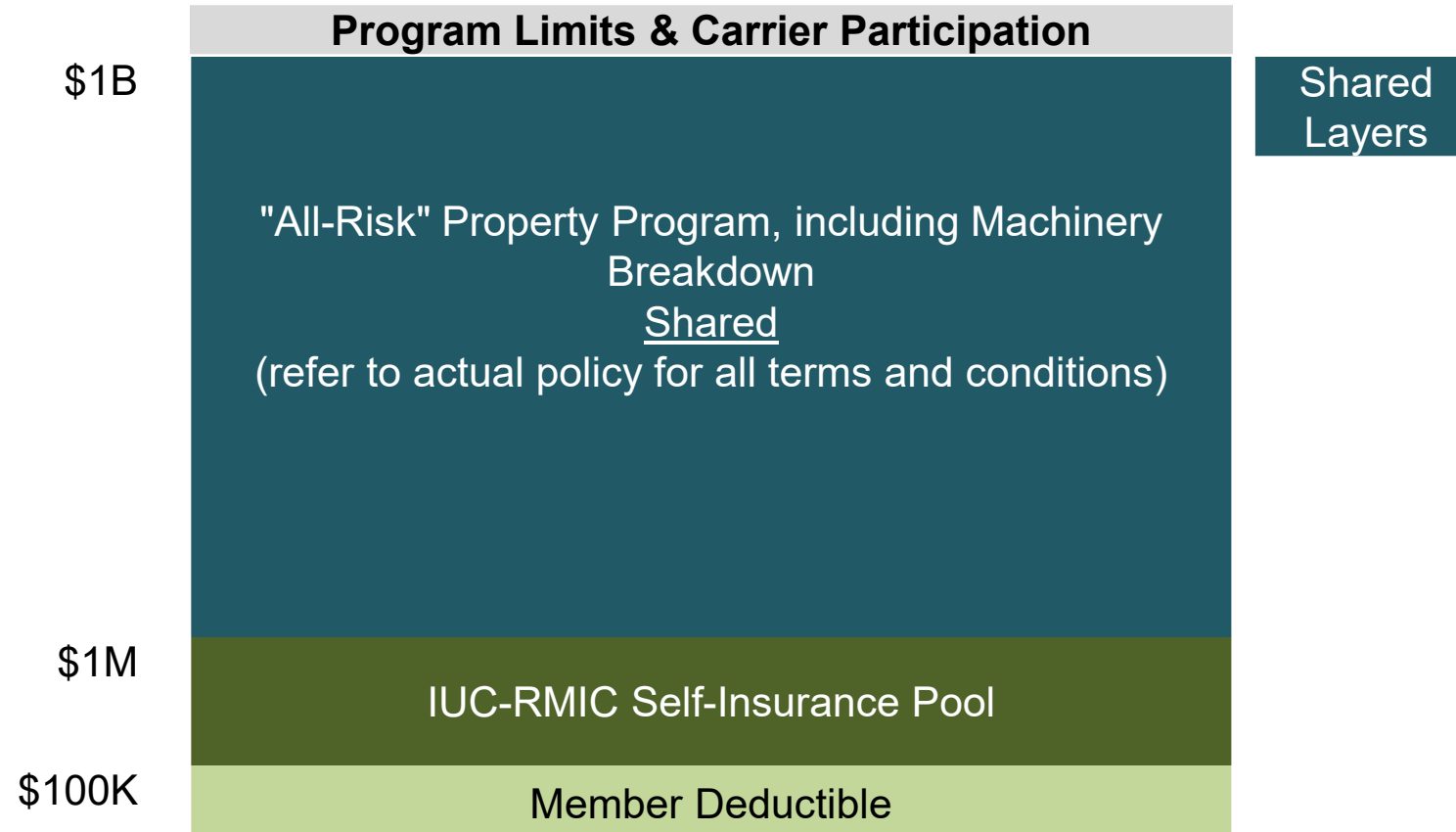
Major Changes to the Casualty Program since 2020

- Casualty Limits are now DEDICATED for Miami University
 - Prior to FY23 United Educators was a shared policy across all 13 members of the IUC-RMIC
 - In FY23, the IUC-RMIC negotiated for dedicated limits for each institution
 - Gave Miami access to additional excess insurance through Princeton and Evanston to achieve \$50M in dedicated liability limits
- Consortium assumed a ventilated layer of the risk (\$2M excess of \$8M) in FY25
 - To date, no claim had reached \$8M
 - Retains more funds within the consortium versus paying an insurance provider



Group Property Program

07-01-24 to 07-01-25



Major Changes to the Property Program since 2020

- Property Limits are LOWER and now SHARED between all Member Universities
 - FY20- each member had a \$100M dedicated limit with a \$1.65B Umbrella
 - FY25- \$1B Shared with no dedicated limits
- Self-insured Retention has increased dramatically
- No coverage for automobile damage from severe convective storms (tornadoes)
- Limited coverage for tunnel losses and changes limits for water damage

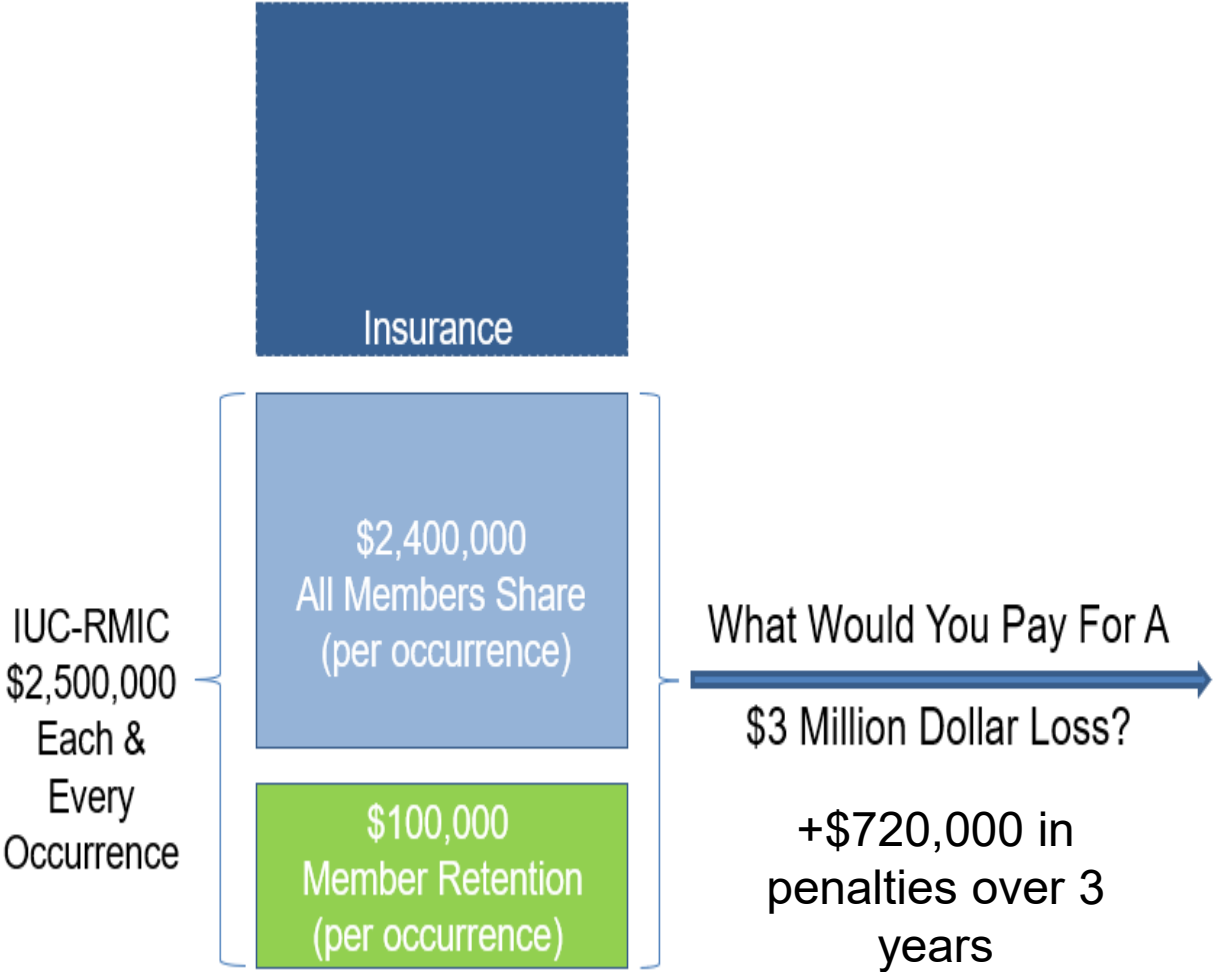


Advantages to Purchasing through a Pool

- Access to more markets with higher limits
- Risk Profile is impacted by 13 Members instead of 1 (Impact of 1 large loss is lessened)
- Price efficiency
- Able to retain more risk through increased deductibles and ventilated layers and other forms of alternative risk financing
- One large claim for a Member only results in a 30% repayment versus a 100% payment up to the Self- Insured Retention if purchasing separately



Financial Impact of a Casualty Claim



What Would Each Member Pay for A \$3M \$ Loss?	
Bowling Green State University	\$ 190,800
Central State University	\$ 33,120
Cleveland State University	\$ 122,880
Kent State University	\$ 292,080
Miami University	\$ 242,880
NEOMED	\$ 16,320
Ohio University	\$ 373,200
Shawnee State University	\$ 24,000
University of Akron	\$ 159,120
University of Cincinnati	\$ 512,880
University of Toledo	\$ 213,360
Wright State University	\$ 115,680
Youngstown State University	\$ 103,920



IUC-RMIC Loss History

Top 5 Casualty Claims

• Bodily Injury Resulting in a Death (Closed)	\$5.32M
• Hazing Resulting in a Death (Closed)	\$2.99M
• Hazing resulting in a Death (Open)	\$1.75M
• Employment Practices Employee Termination (Open)	\$1.65M
• Tuition Class Action (Open)	\$1.50M

Top 5 Property Claims

• Wind/Hail (Open)	\$6.60M
• Fire (Closed)	\$6.00M
• Freezer Failure (Open)	\$3.55M
• Fire (Closed)	\$2.22M
• Power Failure (Open)	\$1.85M



Next Steps

➤ Ordered a Risk Financing Optimization Analysis

- To specify the range of loss outcomes to which each university independently and the consortium are exposed
- To evaluate the performance of the current and alternative insurance programs against that range of outcomes
- To provide the information needed to increase the efficiency of the programs while ensuring that they align with the members' and consortium's appetite for risk
- To be used for FY26 and FY27 renewals



Next Steps

➤ Reviewing Alternative Risk Financing Options

- Expanding our casualty ventilated layer to move the United Educators attachment point up in exchange for premium relief
- Evaluating a “Virtual Captive” to finance the Consortium’s retained risk
 - Removes volatility (financed over a 3 or 5-year term)
 - Can provide capacity in a true catastrophic area (tornado, concussion, sexual abuse and molestation) if capacity is no longer available
 - Does NOT replace cheap insurance
- To be considered for FY26 and FY27 renewals





Questions?



Large Loss Report 2025

*The Large Loss Report 2025 summarizes 54 publicly reported major damage awards and settlements that affected K-12 schools, colleges and universities in 2024. This year the report only includes cases costing **\$2.5 million and more**.*

Social inflation, the increased cost of litigation above general economic inflation, has dramatically increased the cost of claims. When United Educators (UE) started sharing information on “large” losses 30 years ago, six-figure settlements qualified as outsized at that time. However, in the past six years there has been a dramatic escalation in the number and magnitude of large losses at higher ed and K-12 schools. Because of this escalation in the volume of high-cost claims, we raised the report’s threshold to \$500,000

in 2021 and then to \$1 million in 2023. In 2024, there were 78 publicly reported claims of \$1 million or more. Given the sea change of large losses, this year’s report only summarizes the 54 that cost \$2.5 million or greater.

The main factors driving social inflation, what some call legal system abuse, are mistrust in institutions, increased advertising by attorneys soliciting plaintiffs, third-party litigation financing (TPLF), and increased legislative risk.

In terms of litigation advertising and solicitation of claimants, trial lawyers and aggregators increasingly spend large sums of money on advertising to recruit new clients for class action lawsuits. American Tort Reform Association estimates they spent more than \$971.6 million in 2021 on television ads for local legal services or soliciting legal claims across the United States.

TPLF is an arrangement where a funder that is not party to a lawsuit agrees to provide funding to a plaintiff or law firm in exchange for an interest in the potential recovery in a lawsuit. APCIA reports TPLF has grown to \$15.2 billion in the United States. Financiers admit they “make it harder and more expensive to settle cases.”

Specific to education, Americans’ confidence in higher education has continued to fall, from 57% in 2015 to 36%

in 2023, according to Gallup polling. Sexual misconduct claims remain a significant portion of the large losses. Many losses in this report came about after states enacted legislation to allow adult survivors of childhood sexual abuse to bring civil claims after the statute of limitations has passed. In fact, 25 of the 54 settlements or awards in this report involved sexual misconduct. Of those, about 20 involved alleged misconduct occurring 10 or more years ago.

This report serves as a reminder for educational institutions to consider strategic risk management and partnering with an insurance carrier providing education-specific underwriting, timely risk management resources and thoughtful claims resolution. A strong foundation building on those three components of liability insurance can help your institution mitigate risks.

Loss Details

While this report provides insights on the liability landscape, it is important to remember there are many factors that influence a verdict or settlement, and the value of any individual claim cannot be extrapolated from these reports. In addition, please note the following about these large losses:

- Summaries are drawn solely from published accounts.
- **Most losses in this report don’t involve UE members, and some that do involve UE members don’t involve UE claims.**
- Most public K-12 schools and public colleges and universities are subject to sunshine laws and their settlements routinely appear in the public domain.
- Private or independent schools do not typically have the same reporting requirements as public institutions. As a result, their settlements do not appear in this report.
- Not all topics in the report are subject to UE coverage, but the losses reflect claims trends across our membership.
- They were publicly reported between Jan. 1, 2024, and Dec. 31, 2024.

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Disclaimer: The summaries herein are provided for the purpose of informing institutions of trends in publicly available data. We provide this report as a service to our members, but the report in no way indicates UE’s assessment of the value of any claim. While some losses included in this report reflect trends UE has seen among our members’ education claims, the topics included aren’t an indication of the scope of UE coverage, nor should the inclusion of a settlement or award in this report be interpreted as reflecting an opinion by UE or our membership of its reasonableness. In addition, some of the loss outcomes may have changed due to the progress of legal proceedings since they were reported. Some losses occurred in prior years but weren’t publicly reported until 2024.

UE Insights

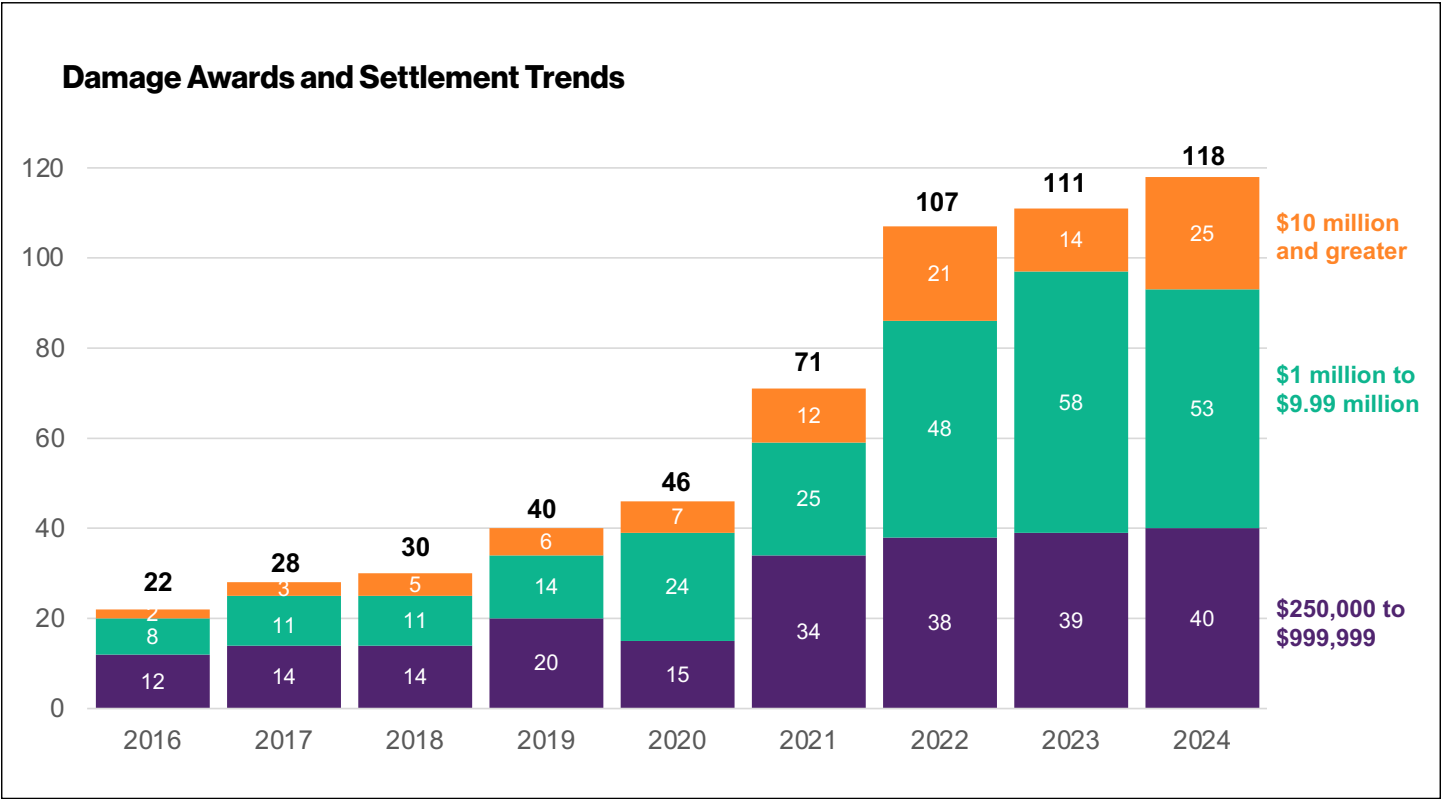
From 2018 to 2023, the average cost more than doubled for UE primary general liability (CGL) and educators legal liability (ELL) claims. Defense costs are contributing significantly to increasing claims costs along with larger awards and settlements.

K-12 and higher education members experience the types of losses described in this report. Both higher education

institutions and K-12 schools continue to experience losses related to sexual misconduct, accounting for roughly 30% of all claims costs over the past few years. Other top causes of loss for UE claims include discrimination, Title IX violations, and breach of contract for educators legal liability coverage and slips, trips, and falls; accidents causing injury or damage; and civil assault claims for general liability coverage.

Trends From 2016-24

An analysis of the Large Loss Reports from 2016-24 shows troubling trends for K-12 schools and higher education institutions.



Damage Awards and Settlement Trends

The number of publicly reported damage awards or settlements exceeding \$2.5 million increased significantly from last year, and the amount of money increased by more than \$250 million. This offers a grim reminder of the ways social inflation impacts education claims, with an exponential escalation of settlements and defense costs.

This demonstrates high liability losses are becoming increasingly common. In addition to sexual misconduct, other topic areas with more than one publicly reported settlement or award include:



Antitrust



COVID-19



Accidents and Crimes

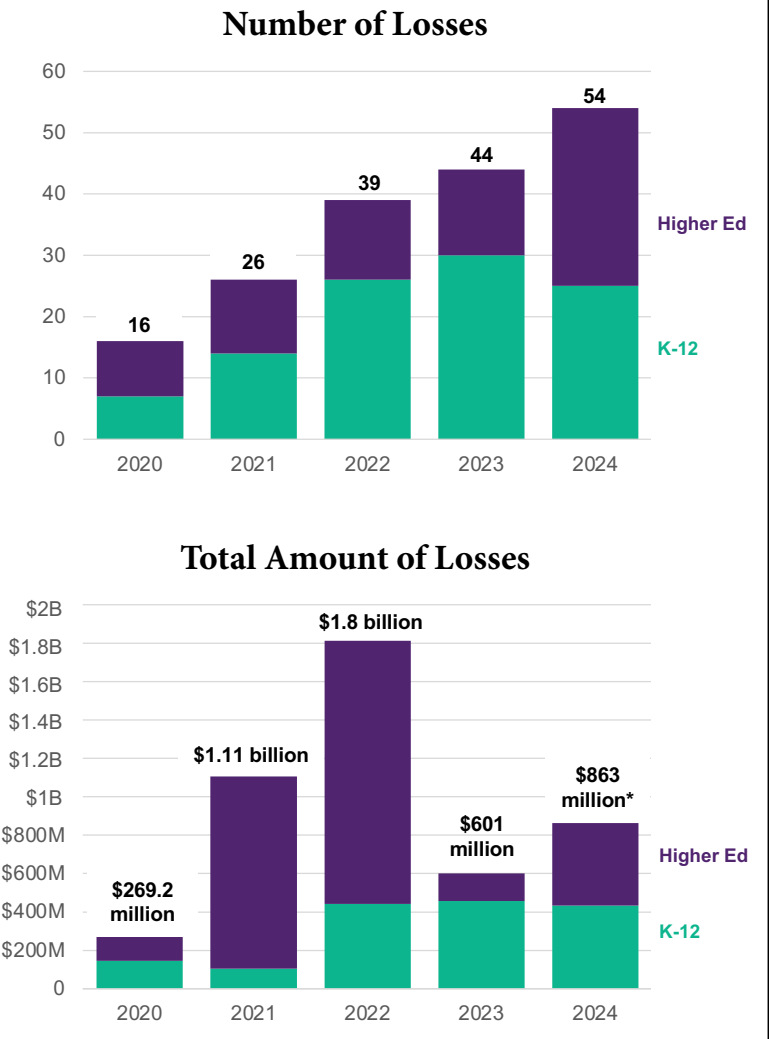


Discrimination

An additional factor impacting trends and figures on publicly reported claims is the **shuttering of community newspapers** as documented by Medill School of Journalism, Media, Integrated Marketing Communications at Northwestern University. Media historically have followed local court cases and filed Freedom of Information Act requests related to settlements. With fewer local education or court reporters tracking down the proceedings, the figures in this report likely underrepresent education losses.

Large Losses Rising at K-12 and Higher Ed Schools

K-12 schools, colleges and universities are suffering an increasing number of publicly reported large losses of at least \$2.5 million, and those losses are becoming increasingly costly.



* Higher ed and K-12 losses might not match the total because loss figures are rounded to the nearest million.
Source: 2022-25 Large Loss Reports, excluding ransomware payments reported in 2022.

Warning: This report contains references to graphic content related to harm of adults and minors.

Accidents and Crimes

Our Lady of Lourdes Catholic School in Slidell, La., was found liable by a jury for **\$129 million** in a case involving the family of a 6-year-old girl who was struck and killed by a car while participating in a running club at school. Jurors found the school's traffic safety practices led to the girl's death and caused her brother, who was 9 years old at the time of the crash, "debilitating" mental anguish and emotional distress. The run club occurred during after-school pickup and its path involved crossing two lanes of traffic.

University of Washington was found liable by a jury for **\$16 million** in a case involving a cyclist and his family. A 2020 crash near the university's stadium left the man with a traumatic brain injury and in need of round-the-clock care. The man crashed after swerving to avoid a speed bump. Prior to the incident, five other cyclists had reported crashes there, according to court filings.

University of Virginia reached a **\$9 million** settlement related to a 2022 campus shooting that killed three football players and wounded two other students. An attorney representing some of the families said the university should have removed the alleged shooter from campus prior to the attack given his previous erratic, unstable behavior. The university will pay \$2 million to the families of each of the students who died and \$3 million total to the two students who were wounded.

Arizona Board of Regents reached a **\$2.5 million** settlement with the family of a slain University of Arizona professor. After he was shot and killed in his office, it was revealed the university knew about a history of threats from an expelled student who now faces murder charges. The settlement includes providing continuing mental health care for the people affected. The university also will create an endowed professorship in the professor's name. After the slaying, the university commissioned a study into improving safety on campus; the study recommended 33 steps. The professor's family supports the steps and said it will continue meeting with university leaders to ensure follow through.

Antitrust

Brown, Columbia, Duke, Emory, Northwestern, Rice, Vanderbilt and Yale universities and Dartmouth College reached settlements ranging from **\$18.5 million** to **\$55 million** to resolve allegations they colluded on admissions violations and financial aid decisions. The settlements are part of a single class action lawsuit brought by five former students against more than a dozen schools. The lawsuit alleges universities violated antitrust law when they ignored a pledge to not weigh students' ability to pay tuition when considering whether to admit them, a practice referred to as "need-blind" admission. The schools deny liability or wrongdoing.

Athletics Injuries

Newport-Mesa Unified School District in Costa Mesa, Calif., reached a **\$31 million** settlement agreement with a former high school football player who fell on his school's practice field and allegedly suffered a traumatic brain injury. His lawyers say he fell on natural turf fields the district didn't adequately maintain — even though coaches had warned the district about dangerous conditions. Although the student was wearing a helmet, his attorneys said he still suffered a "life-altering brain bleed resulting in a traumatic brain injury with severe cognitive defects and emotional harms." A district spokesperson declined to comment but said the district regularly tests fields, performing routine safety assessments and soil compaction tests.

COVID

Seven institutions will pay settlements ranging from **\$5 million** to **\$17 million** related to the disruption of classes in 2020 caused by the COVID pandemic. In the settlements, **Penn State University, Temple University, Rensselaer Polytechnic Institute, American University, George Washington University, Johns Hopkins University, and University of Chicago** were accused of overcharging students.



Discrimination

University of California Regents was found liable by a jury for **\$7.2 million** in a case involving a former University of California police officer who said he was illegally fired because he is Black. He sued the Regents in 2019, alleging race was a major motivating reason for his 2017 firing. A court returned a unanimous verdict in his favor. The officer had 27 years' experience without disciplinary actions, according to the lawsuit. A school spokesperson said the university was considering appealing and that the officer was fired after multiple instances of unprofessional conduct.

University of Colorado Boulder will pay a **\$4.5 million** settlement to hundreds of female faculty members following a class action gender equity lawsuit. The 386 female faculty members will receive back pay, and the university will conduct follow-up equity reviews every three years. In addition, the university agreed to make wages of current faculty and job applicants publicly available in the future.

University of Alabama at Birmingham (UAB) was found liable by a jury for **\$3 million** in a case involving an Iranian-born research scientist who alleged a coworker at UAB harassed her for nine years because of her ethnicity. A UAB spokesperson said the university does not tolerate discrimination, retaliation or harassment; disagrees with the verdict; and is considering next steps. The jury also ordered the scientist's coworker to pay her \$500,000 in compensatory damages and \$325,000 in punitive damages.

False Advertising, Fraud, Misrepresentation, and Unfair Competition

Walden University reached a **\$28.5 million** settlement in a class-action lawsuit alleging the for-profit college targeted women and Black students with false advertising about how long it would take to complete their degrees. The lawsuit alleged Walden received millions of dollars in excess fees and tuition by prolonging projects required for Doctorate in Business Administration degrees. Walden also agreed to restructure dissertation committees and disclose completion time and cost on its website.

Other Losses

Western Iowa Tech Community College reached **\$5.3 million** in settlements with South American students who accused the school of human trafficking. This includes a \$3 million settlement with Chilean students and a \$2.3 million settlement with Brazilian students. The Chilean students alleged they were recruited to travel to Iowa for what they thought would be programs in robotics and culinary arts. They also alleged they were told they'd be supported by internships with local companies. Instead, they alleged, they were placed in jobs working at a dog food plant and in other factories, deprived of food, and forced to work under threats of deportation. The students traveled to Iowa under visas overseen by the U.S. Department of State.

The State Department in 2019 found several issues with Western Iowa Tech's implementation of the program and ordered the community college to place students in more suitable internships. The school canceled the program and sent students home in 2020. The community college denied the accusations of human trafficking, saying the students were free to leave the program at any time.

Physical Abuse

Clark County School District in Las Vegas reached a nearly **\$10 million** settlement in a case involving the alleged abuse of a student with autism. The student's parents sued the district, saying staff acted negligently, violated the law and covered up mental and physical abuse inflicted on the child. In one alleged incident, a teacher struck the child, then 6, with a stick several times as punishment for taking off his shoes and only stopped after the stick broke.

Retaliation

Bloomsburg University was found liable by a jury for **\$3.9 million** in a case involving a former business school Dean. The jury found the university fired him in retaliation for helping an administrative assistant report the university's then-President sexually harassed her. In a lawsuit filed in 2018, the former Dean alleged that after he reported the assistant's claims to the Title IX office, the then-President denied reimbursement requests for his travel expenses and started a rumor that the Dean was having an affair.

The Pennsylvania State System of Higher Education also launched an investigation into the former Dean that led to his firing. Attorneys for the defense argued the former Dean failed to properly follow university policies and relevant laws. The payout includes \$1 million in back pay, \$775,000 in front pay, \$1.5 million for pain and suffering, \$450,000 in punitive damages against the then-President, and \$200,000 in punitive damages against another defendant.

Sexual Misconduct

Bay Shore Schools in Bay Shore, N.Y., will pay **\$35 million** in settlements with 12 former students who accused the district of failing to protect them from sexual abuse that allegedly occurred decades ago by an elementary school teacher. In addition, the district faces a **\$25 million** judgment after a jury found it liable for negligence in supervision and acting with reckless disregard for keeping the teacher employed despite multiple sexual abuse allegations. The district is asking to be granted a new trial or a substantial reduction of that verdict because, it said, the jury ignored evidence and was irrational by placing all liability on the district and none on the teacher. The teacher was arrested in December 2023 and faces charges of sodomy, sexual conduct against a child and possession of child sexual abuse material. He has pleaded not guilty and denies abusing children.

Pomona Unified School District in Pomona, Calif., was found liable by a jury for **\$35 million** in a case involving a former high school student who said an assistant coach raped her in 1997, when she was 16. A Los Angeles County



Superior Court jury awarded the damages in 2024. The former student said the rape occurred at a school track and field meet in Nevada. After the team returned home, she reported the alleged incident to the then-Principal, who told her not to speak about it and that the administrator would “take care of it,” per court documents. Instead, no actions were taken and she suffered verbal harassment from the head coach, teammates and classmates, and as a result moved out of state at the end of the school year, the documents state.

Los Angeles Unified School District’s board reached a **\$24 million** settlement agreement with three former students who said their elementary school teacher sexually abused them in their classroom in 2006 and 2007, when the students were 8 and 9. A lawsuit contended school officials ignored complaints that the teacher behaved inappropriately at another elementary school within the district years before the alleged molestation.

Tamalpais Union High School District in Larkspur, Calif., will pay **\$17.5 million** to settle lawsuits filed by four former students. The students said a tennis coach sexually abused them the early 2000s. In 2022, a jury found the district liable for failing to protect a student despite evidence of misconduct. In 2019, the former coach was convicted of 60 counts of child molestation after an athlete secretly recorded him admitting to having sex with a minor.

Port Jefferson school board in Port Jefferson, N.Y., reached **\$16.5 million** in settlements with a total of seven people who alleged their Principal sexually abused them at least 45 years ago. One of the people told the media he feared going to high school because he never knew when the Principal would call him from class and sexually molest him. That abuse allegedly occurred between 1974 and 1977. The Principal died in 2002.

Seattle Public Schools reached a **\$16 million** settlement with a former student who said two high school coaches sexually abused her. The woman, now 24, said a volunteer weight training coach raped her when she was a 13-year-old practicing with the high school team. She said the coach threatened to kill her and her family if she reported the abuse, which occurred over two years. That coach is awaiting trial on two counts of felony child rape. The former student said the district was negligent in letting him coach because he was barred from working in the district after being fired from another coaching job. The former student also claimed that when she was 17, the basketball coach began an abusive

sexual relationship with her, including having sex with her at school and in hotel rooms when the team traveled. She said that at the time, she believed the coach was her boyfriend, and it was not until she became an adult that she realized he had victimized her. That former coach faces a criminal charge of sexual misconduct of a minor. Both former coaches say they are innocent. The district denies liability.

Fontana Unified School District in Fontana, Calif., reached a **\$14 million** settlement with four alleged sexual abuse victims of a teacher who taught in a district middle school from 1996 through 1999. Three of the alleged victims were the teacher’s students. The former teacher pled guilty in March 2022 to seven felony counts of lewd and lascivious acts with a child. He was sentenced to 20 years at San Quentin State Prison. According to legal documents, several staff members told administrators he had inappropriate conduct with female students within months of his hiring, but the administrators failed to report him to police. In a statement, the district condemned the abuse and said it has implemented comprehensive policies and procedures to protect students.

Berkeley Unified School District in Berkeley, Calif., reached a **\$13.5 million** settlement agreement after nine former high school students filed lawsuits claiming a former science teacher groped, kissed and made inappropriate comments to female students and the district did not protect students after years of complaints. The district did not admit fault. A Title IX investigation determined the teacher engaged in inappropriate behavior for years. According to media reports, the district’s Superintendent signed a gag order in 2021, letting the teacher resign and agreeing to stay silent about alleged misconduct to potential employers. The teacher, who has maintained his innocence, had his teaching license revoked by the California Commission on Teacher Credentialing in 2022.

University of North Carolina School of the Arts reached a **\$12.5 million** settlement related to allegations from 65 alumni who said sexual misconduct occurred at the university over the course of several decades. The University of North Carolina system will pay \$10 million of the settlement and the school will pay the rest. According to a lawsuit, teachers invited students home and gave them alcohol, and there was “subtle grooming of young female dancers for later sexual abuse and exploitation.” Some of those students were as young as 12, and other victims were teenagers, according to the lawsuit.

Newburgh Enlarged City School District in Newburgh, N.Y., reached an **\$11 million** settlement with two victims who accused a retired district gym teacher of sexually abusing them decades ago, when they were elementary school students. The allegations date back to 1969. Settlements were publicly reported in 2024. The lawsuits were filed under New York's Child Victims Act, which opened a temporary window for survivors to seek justice in civil court against their abusers. One victim allegedly reported the abuse to several teachers who failed to intervene and contended the district should have known about the abuse based on a pattern of alleged public behavior by the teacher, including the teacher directing girls to take off their shirts in gym and having them engage in sexual poses disguised as exercise positions. In 2019, after the first lawsuit was filed against him and the district, the former coach died by suicide.

Berryessa Union School District in San Jose, Calif., agreed to pay **\$10.3 million** to a group of former middle school students who were groomed and sexually abused in the late 1990s and early 2000s. Their abuser was a teacher who has since been convicted and sentenced to two decades in prison. In 2021, one of the reported victims contacted the county's sheriff's office to report the past abuse; the case was transferred to San Jose police. The former students sued after a bill granted a one-time extension of the statute of limitations. Their lawsuit alleged that school officials and the district let the man continue teaching for years despite allegations of inappropriate conduct against him.

Ninnekah Public Schools in Ninnekah, Okla., reached a **\$7.5 million** settlement with 14 Jane Does who accused a former basketball coach of grooming and sexually assaulting them and accused four former officials of ignoring their complaints. The officials, who included their former Principal and a former Superintendent, were dismissed from the lawsuit as part of the settlement. The former coach pleaded guilty in 2023 to 10 felony charges, including sexual battery and lewd or indecent acts against a child under 16. The district denied liability.

Eastern Michigan University reached a nearly **\$7 million** settlement in a Title IX lawsuit brought by two dozen current and former students who alleged the school mishandled their sexual assault complaints. The alleged victims sued Eastern Michigan, several officials, and the local and national chapters of two fraternities. They contended three former male students

committed off-campus rapes between 2015 and 2019 and the university covered it up. The university denied wrongdoing. In 2020, Eastern Michigan hired a law firm to review its policies and how it handled the allegations. The firm's 2022 report found the university knew there were sexual assault allegations against the three students, but the reports either were anonymous or the victims chose not to participate in a formal Title IX investigation. The report also showed recordkeeping in the university's Title IX office did not "provide as full and complete a picture of the university's response as might have been possible had the Title IX coordinator and the Greek Life coordinator maintained more complete and contemporaneous documentation." Eastern Michigan has since moved its Title IX office to the student center, and the office now reports to the university's Chief Diversity Officer.

Winslow Township Schools in Atco, N.J., reached a **\$6 million** settlement with two former students who said a former high school teacher sexually assaulted them for years. A former student said the social studies and history teacher (and theater advisor) plied them with money and outings to restaurants. The civil settlement is reportedly the largest by a New Jersey public school district since the state passed a law in 2019 extending its statute of limitations to let child sexual abuse victims sue their abusers until the victims turn 55. Each victim reportedly will receive \$3 million. The school board approved the settlements in December 2023, but they were not publicly reported until February 2024. The school board did not admit liability.

A former student was granted a **\$5 million** default judgment against the defunct **Eagleton School** in Great Barrington, Mass., a boarding school for boys and young men with emotional, behavioral and cognitive disabilities. The former student, now 35, was granted the default judgment in federal court. The state shut down Eagleton in 2016 following a police raid stemming from abuse allegations. Following bank foreclosure in 2018, the school property was sold off.

San Francisco Unified School District reached a **\$4.5 million** settlement with two former high school students who alleged the school's former Athletic Director sexually abused them on campus. One student alleged that the Athletic Director raped her multiple times, while the other alleged he fondled her and forced her to perform oral sex. The Athletic Director allegedly groomed the girls between 2012 and 2016 — buying them lunch and gifts,



driving them to and from school, letting them drive his car, and “stretching their bodies” while touching them, according to the lawsuit. One of the former students said another teacher should have recognized the grooming behavior because that teacher let the Athletic Director pull the student from class. In court filings, the district’s lawyers denied the former students’ claims; they said the district took appropriate actions after learning about the alleged misconduct by placing him on leave.

Santa Cruz City Schools in Santa Cruz, Calif., reached a **\$4.5 million** settlement with two men who said a former teacher targeted them from 1987-91 — during their middle and high school years — and sexually abused them. Each man will receive \$2.25 million. The former students were part of The Traveling School Summer Program, which was adopted as part of district curriculum. Their attorneys said the school was designed for students with academic and behavioral issues, and many of the students came from broken homes. The attorneys said massage was part of the curriculum and the teacher only massaged boys — who were mostly shirtless — and had students massage him shirtless during class time. Two additional students have alleged they were sexually abused by the former teacher in the 1970s, and that case is set for trial in 2025.

University of Maryland, Baltimore County (UMBC) reached a **\$4.1 million** settlement with the U.S. Department of Justice related to allegations of sexual assault and discrimination by the head Swimming and Diving Coach. The coach was accused of sexually abusing and harassing male team members and discriminating against female

members. A Title IX investigation determined that UMBC failed to respond to the allegations. Investigators determined the coach touched male athletes’ genitals and invited them to sleep at his home, and administrators did not stop the behavior even though they knew about it. The coach died by suicide in 2021. In the settlement, affected male athletes could receive \$180,000 each while affected female athletes could receive \$60,000 each. The university’s President — who was not part of the university when the alleged incidents occurred — apologized on the university’s behalf.

Los Angeles Unified School District will pay about **\$3.5 million** to two victims of a former elementary school teacher and convicted pedophile. One victim will receive a \$1.85 million settlement while the other will receive \$1.7 million. The former teacher pleaded no contest to 23 charges of lewd conduct upon a child. In 2013, he was sentenced to 25 years in prison. The teacher was arrested in 2012 after he submitted photos to a drugstore to be developed, which included images of children blindfolded and with tape over their mouths. Authorities later said that as part of a “tasting game,” the teacher gave students cookies laced with bodily fluids. Lawsuits alleged district officials ignored several complaints about the teacher’s sexual misconduct with children dating back to the early 1980s. Among the prior payouts involving this teacher, the district agreed to pay about \$140 million to 81 victims in 2014, according to the firm representing the victims.

St. Helens School District in St. Helens, Ore., agreed to a **\$3.5 million** settlement related to a former student’s civil rights suit alleging school officials failed protect female students from a then-high school teacher’s predatory abuse. The former teacher was sentenced in August 2019 to 50 months in jail; he pleaded guilty to five counts of second-degree sexual abuse and has since been released. The former teacher began sexually abusing a student when she was 15, and the abuse occurred several times over a seven-month period at school and at the teacher’s home. Court documents show that in April 2008, the school’s then-Assistant Principal reprimanded the teacher for smelling girls, helping female students stretch in sexually suggestive ways, caressing girls’ hair, and massaging students’ shoulders, but he was not given further supervision or restrictions at the time. According to court documents, a year later he texted a female student and arranged to meet her at school alone; he was suspended three days. But the then-teacher stayed at the high school until he was arrested in May 2018.



The Diocese of Orange reached a **\$3.5 million** settlement with a man who said he was sexually abused by a former administrator at Mater Dei High School in Santa Ana, Calif., in the late 1970s. The Catholic Church now has paid out at least \$10 million in civil cases involving a specific Monsignor, who has denied molesting children and has not been criminally charged.

Guilford County Board of Education in Greensboro, N.C., reached a **\$3 million** settlement with two former high school students who said a former teacher's assistant sexually abused them and the district did not protect them. The former students alleged he had sex with them at school and at his home, sometimes taking them off campus during the school day. The former teacher's assistant was convicted in May 2023 of two counts of statutory rape of a child 15 years old or younger, two counts of statutory sex offense involving a child 15 years old or younger and three counts of a sex act with a student. He was sentenced to between 77 and 113 years in prison. The Board of Education did not admit liability.

Edison Board of Education in Edison, N.J., reached a **\$3 million** settlement with a man who alleged a high school shop teacher sexually abused him in the 1980s. In 1986, the

teacher pleaded guilty to two counts of aggravated criminal sexual contact after being indicted for abusing two students, ages 14 and 15. He was placed on probation following the guilty plea. The lawsuit settled in 2024 alleged the teacher groomed and sexually abused the victim, and that the district knew or should have known the teacher was a threat but failed to provide protection.

Salina Public Schools in Salina, Okla., will pay about **\$2.6 million** to 15 students of a former middle school coach accused of sexually abusing several students. The settlement does not include an admission of liability for the school. An investigation began in 2019 after parents contacted police, saying the teacher inappropriately touched the children's legs and thighs.

Anaheim Union High School District in Anaheim, Calif., reached a **\$2.5 million** settlement with four women who were sexually abused by their water polo coach when they were teenagers. The coach is serving more than 18 years in prison for 22 felony counts of sexual assault of minors. He was convicted in 2022 of abusing multiple students he coached over five years at high schools in the two districts. He violated the students in the water, hiding the incidents from view.

Whistleblowers

The State of Washington was found liable by a jury for **\$3 million** in a case involving Western Washington University's former Director of the Office of the Internal Auditor, who told federal investigators about the university's "ghost courses." A jury agreed she suffered retaliation after serving as a whistleblower — investigating and reporting that faculty and staff gave students credit for attending classes they were not attending. The students allegedly received federal aid money by attending falsified classes. The former Director met with an investigator from the Department of Education, who said the courses were fraud against the United States. When she told university leaders, she was pressured to remove the word "fraud" from a report, and the university's President fired her when she would not remove the word, according to her law firm.

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Get Coverage for Risks Other Insurers Avoid

With over 35 years dedicated to understanding the needs of K-12 schools, colleges and universities, our policies cover the risks other insurance carriers limit or avoid.

Visit www.ue.org/discover-ue to learn more about our comprehensive coverage and the full benefits of being a UE member.

Appendix: Higher Education Losses at a Glance

Liability Topic	School Name	Amount	Page
Accidents and Crimes	University of Washington	\$16 million	6
Accidents and Crimes	University of Virginia	\$9 million	6
Accidents and Crimes	Arizona Board of Regents	\$2.5 million	6
Antitrust	Brown, Columbia, Duke, Emory, Northwestern, Rice, Vanderbilt and Yale universities and Dartmouth College	\$18.5 million to \$55 million	6
COVID	Penn State, Temple, Johns Hopkins, American, and George Washington universities, University of Chicago, and Rensselaer Polytechnic Institute	\$5 million to \$17million	6
Discrimination	University of California Regents	\$7.2 million	7
Discrimination	University of Colorado Boulder	\$4.5 million	7
Discrimination	University of Alabama at Birmingham	\$3 million	7
False Advertising, Fraud, Misrepresentation, and Unfair Competition	Walden University	\$28.5 million	7
Other Losses	Western Iowa Tech Community College	\$5.3 million	7
Retaliation	Bloomsburg University	\$3.9 million	8
Sexual Misconduct	University of North Carolina School of the Arts	\$12.5 million	9
Sexual Misconduct	Eastern Michigan University	\$7 million	10
Sexual Misconduct	University of Maryland, Baltimore County	\$4.1 million	11
Whistleblowers	The State of Washington	\$3 million	12

Appendix:

K-12 Losses at a Glance

Liability Topic	School Name	Amount	Page
Accidents and Crimes	Our Lady of Lourdes Catholic School	\$129 million	6
Athletics Injuries	Newport-Mesa Unified School District	\$31 million	6
Physical Abuse	Clark County School District	\$10 million	8
Sexual Misconduct	Bay Shore Schools	\$60 million	8
Sexual Misconduct	Pomona Unified School District	\$35 million	8
Sexual Misconduct	Los Angeles Unified School District	\$24 million	9
Sexual Misconduct	Tamalpais Union High School District	\$17.5 million	9
Sexual Misconduct	Port Jefferson school board	\$16.5 million	9
Sexual Misconduct	Seattle Public Schools	\$16 million	9
Sexual Misconduct	Fontana Unified School District	\$14 million	9
Sexual Misconduct	Berkeley Unified School District	\$13.5 million	9
Sexual Misconduct	Newburgh Enlarged City School District	\$11 million	10
Sexual Misconduct	Berryessa Union School District	\$10.3 million	10
Sexual Misconduct	Ninnekah Public Schools	\$7.5 million	10
Sexual Misconduct	Winslow Township Schools	\$6 million	10
Sexual Misconduct	Eagleton School	\$5 million	10
Sexual Misconduct	San Francisco Unified School District	\$4.5 million	10
Sexual Misconduct	Santa Cruz City Schools	\$4.5 million	11
Sexual Misconduct	Los Angeles Unified School District	\$3.5 million	11
Sexual Misconduct	St. Helens School District	\$3.5 million	11
Sexual Misconduct	Diocese of Orange	\$3.5 million	12
Sexual Misconduct	Guilford County Board of Education	\$3 million	12
Sexual Misconduct	Edison Board of Education	\$3 million	12
Sexual Misconduct	Salina Public Schools	\$2.6 million	12
Sexual Misconduct	Anaheim Union High School District	\$2.5 million	12

Risk Management Resources

UE member institutions can draw upon our deep library of education-specific risk management resources, online learning, claims studies, and webinars as well as our team of risk consultants to learn strategies to reduce risk and conduct enterprise risk management (ERM) activities. For example, UE has produced many resources to help [prevent sexual misconduct](#) and [prepare for possible claims](#) related to reviver statutes.

Our consultants are here to assist in providing personalized risk management guidance. Contact us at risk@ue.org if there's anything we can do to help with your risk management concerns or ERM preparation.

Rising Cost of Claims

UE's data shows that claim defense and settlement costs continue to rise for K-12 schools, colleges and universities. Social inflation — as reflected in this report — can have a significant impact on the cost of defense, as matters become more difficult to resolve for reasonable amounts, increasing the overall cost of claims.

View these resources to learn more:

[Steps to Combat Social Inflation](#)

[The Rising Cost of Claims: By the Numbers](#)

[Rising Cost of Claims: Independent and Charter School Insights](#)

[Social Inflation Explainer \[Video\]](#)



To learn more, please visit www.ue.org or call **(301) 907-4908**.

United Educators (UE) is education's answer to the distinct risks and opportunities K-12 schools, colleges and universities face. As a member-owned company, UE is committed to providing the coverage and tools needed to confidently operate your campus while managing education-specific risks. We've devoted ourselves to education alone since our founding in 1987 and continue to find new ways to meet your insurance coverage needs, manage risk and efficiently resolve claims.

The material appearing in this publication is presented for informational purposes. It shouldn't be considered legal or coverage advice or used as such. For legal advice, contact your legal counsel. For coverage-related questions, contact your broker.

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



Enrollment Update

Board of Trustees Meeting

Finance and Audit Committee

February 2025

Fall 2025 Applications

Residency

	2021	2022	2023	2024	2025	Δ 2024 to 2025
Non-Resident	16,207	15,738	18,988	20,356	22,914	12.6%
Domestic Non-Resident	14,013	13,100	14,935	16,180	18,796	16.2%
International	2,194	2,638	4,053	4,176	4,118	-1.4%
Ohio Resident	14,255	14,999	16,230	17,567	19,030	8.3%
Grand Total	30,462	30,737	35,218	37,923	41,944	10.6%

Data as of February 16



Fall 2025 Applications

Academic Division

	2021	2022	2023	2024	2025	Δ 2024 to 2025
College of Arts and Science	12,433	11,836	12,149	12,830	13,973	8.9%
Farmer School of Business	8,056	8,457	9,717	10,600	12,116	14.3%
College of Engineering and Computing	4,147	4,275	5,423	5,806	5,874	1.2%
College of Education, Health and Society	2,690	2,780	3,746	3,932	4,449	13.1%
College of Creative Arts	1,670	1,761	2,061	2,171	2,083	-4.1%
NURSING	1,466	1,628	2,122	2,584	3,449	33.5%
Grand Total	30,462	30,737	35,218	37,923	41,944	10.6%

Data as of February 16



Fall 2025 Admits

Residency

	2021	2022	2023	2024	2025	Δ 2024 to 2025
Non-Resident	10,893	11,893	12,604	14,007	14,460	3.2%
Domestic Non-Resident	10,310	10,987	12,042	12,851	13,728	6.8%
International	583	906	562	1,156	732	-36.7%
Ohio Resident	9,727	11,518	13,314	13,794	13,283	-3.7%
Grand Total	20,620	23,411	25,918	27,801	27,743	-0.2%

Data as of February 16



Fall 2025 Admits

Academic Division

	2021	2022	2023	2024	2025	Δ 2024 to 2025
College of Arts and Science	9,261	10,313	10,375	11,768	12,507	6.3%
Farmer School of Business	5,477	6,089	6,947	6,743	6,236	-7.5%
College of Engineering and Computing	2,677	2,990	3,419	3,904	3,809	-2.4%
College of Education, Health and Society	1,840	2,116	2,851	3,014	3,310	9.8%
College of Creative Arts	1,016	1,256	1,445	1,163	1,134	-2.5%
NURSING	349	647	881	1,209	747	-38.2%
Grand Total	20,620	23,411	25,918	27,801	27,743	-0.2%

Data as of February 16



Fall 2025 Confirmed

Residency

	2021	2022	2023	2024	2025	Δ 2024 to 2025
Non-Resident	251	279	280	283	320	13.1%
Domestic Non-Resident	244	269	260	248	290	16.9%
International	7	10	20	35	30	-14.3%
Ohio Resident	623	603	636	747	776	3.9%
Grand Total	874	882	916	1,030	1,096	6.4%

Data as of February 16



Fall 2025 Confirmed

Academic Division

	2021	2022	2023	2024	2025	Δ 2024 to 2025
College of Arts and Science	347	332	306	352	419	19.0%
Farmer School of Business	281	278	279	335	326	-2.7%
College of Engineering and Computing	65	80	101	102	104	2.0%
College of Education, Health and Society	110	105	133	142	126	-11.3%
College of Creative Arts	49	57	55	50	57	14.0%
NURSING	22	30	42	49	64	30.6%
Grand Total	874	882	916	1,030	1,096	6.4%

Data as of February 16





Internal Audit & Consulting Services

4 Roudebush Hall
Oxford Campus
miamioh.edu/iacs

January 31, 2025

Subject: Internal Audit Reporting Update

Finance & Audit Committee of the Board of Trustees
February 2025 Meeting

Internal Audit & Consulting Services' (IACS) is providing its latest reporting update of internal audit activity. Since our prior report in December, six low-risk audit recommendations have been added and one moderate-risk was closed (Figure 1).

Figure 1

Audit Recommendations Added, Closed, and Open Since Prior Report

Risk Level	Open as of Dec 2024	Added	Closed	Open as of Jan 2025
High	4	0	0	4
Moderate	14	0	1	13
Low	3	6	0	9
Total	21	6	1	26

The low-risk recommendations that were added originated from our P-Card continuous auditing program (#250). Management's corrective action plans were responsive to our recommendations and should resolve the audit issues noted in our report. The one moderate-risk recommendation that was closed was from our audit of locally administered capital projects issued in September 2024 (#247).

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	247.2 - Audit of Locally Administered Capital Projects — Clinical Health Sciences and Wellness Building	09/12/2024	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	IACS followed up on this recommendation in January 2025. We verified that PAE developed a standard process using DocuSign for approving contractor payment applications and change order forms. The department's Project Manager Manual has been edited to reflect this process. As such, this audit recommendation is closed as of January 2025.

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	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: (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.	Susan McDowell, VP for Research & Innovation	In a January 2025 status update, the VP of Research & Innovation reported that the corrective action plan is on track, stating that a qualified external firm has been contracted to provide expertise in determination of alignment of University procurement policies and procedures to those required by Uniform Guidance. A time frame of May 31, 2025, is anticipated for the completed review. This will inform ORI and OSP whether Miami thresholds align to Uniform Guidance requirements.
								<div></div> 75%
2	248.1b - Procurement of Consulting Services under Federal Awards - 10/2024	10/02/2024	04/30/2025	High	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: (b). Establish guidelines for noncompetitive procurement consistent with Uniform Guidance requirements.	Susan McDowell, VP for Research & Innovation	In a January 2025 status update, the VP of Research & Innovation reported that the corrective action plan is on track, stating that a qualified external firm has been contracted to provide expertise on whether Miami has accurately defined grounds for noncompetitive procurement. A time frame of May 31, 2025 is anticipated for the completed review. Additionally, meetings are in progress with stakeholders to address concerns with current application process.
								<div></div> 75%
3	248.1c - Procurement of Consulting Services under Federal Awards - 10/2024	10/02/2024	04/30/2025	High	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: (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.	Susan McDowell, VP for Research & Innovation	In a January 2025 status update, the VP of Research & Innovation reported that the corrective action plan is on track, stating that a qualified external firm has been contracted to provide expertise on 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, and is included in Miami's materials for review.
								<div></div> 75%
4	248.2a - Procurement of Consulting Services under Federal Awards - 10/2024	10/02/2024	04/30/2025	High	Office of Research & Innovation	IACS recommends that the Office of Research & Innovation (ORI): (a). Ensure that staff sign contract documents in accordance with the University's signature authority policy (i.e., external grant agreements and contracts).	Susan McDowell, VP for Research & Innovation	In a January 2025 status update, the VP of Research & Innovation reported that corrective actions have been implemented, stating that the documents being signed are confined to: Externally Funded Grants and Contracts (unless the Miami cost share commitment exceeds \$100,000); Subrecipient Agreements (where external funds flow through Miami to subrecipients); and Non-disclosure Agreements for Research, Material Transfer Agreements, and Data Use Agreements. While this recommendation is shown as 100% completed, IACS will perform a follow up review prior to closing it to validate that the audit issues have been appropriately addressed.
								<div></div> 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	<p>IACS is revisitng this recommendation due to the transition to Workday. Our follow up review was delayed and will be resumed as resources become available.</p> <div> <div></div> <div>100%</div> </div>
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	<p>IACS is revisitng this recommendation due to the transition to Workday. Our follow up review was delayed and will be resumed as resources become available.</p> <div> <div></div> <div>75%</div> </div>
7	212.3 - TimeClock Plus Time Tracking Application - 2/2023	02/28/2023	04/01/2023	Moderate	Finance & Business Services	<p>IACS recommends Human Resources implement a solution to increase the effectiveness of the review and approval of student employee time cards, and thereby strengthen the integrity of time and attendance reporting.</p>	Dawn Fahner, Assoc VP for Human Resources	<p>IACS is revisitng this recommendation due to the transition to Workday. Our follow up review was delayed and will be resumed as resources become available.</p> <div> <div></div> <div>75%</div> </div>
8	238.1 - Movable Capital Assets Tracking Process - 3/2023	03/20/2023	03/31/2023	Moderate	Finance & Business Services	<p>IACS recommends General Accounting (GAC) implement a solution to improve the timeliness of completing the movable capital assets tracking process. In doing so, GAC should consider processing forms upon receipt, increasing follow up with departments, and looking for opportunities to automate the process and eliminate waste.</p>	Jennifer Morrison, Chief Accounting & Tax Officer	<p>IACS began a follow up review of this audit recommendation in January 2025. 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.</p> <div> <div></div> <div>100%</div> </div>

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 began a follow up review of this audit recommendation in January 2025. 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.
								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 began a follow up review of this audit recommendation in January 2025. 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.
								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>
								<div><div></div>100%</div>
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 January 2025 status update management reported that the corrective action plan is getting off schedule, stating; "We have been using the spend restrictions (hosting and travel) to restrict those types of expenditures if they were not approved in the budget. We have been able to drill down to the detail in transactions if they are allowable, but we are not there yet on doing this on a monthly basis. We still are going to work with Maximus to go over our Workday setup but that has not occurred yet." IACS will discuss further with management.</p>
								<div><div></div>75%</div>
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 January 2025 status update management reported that the corrective action plan is getting off track, stating; "We have contracted with Maximus to review our processes. We are still in the document gathering stages with them. The actual review of our Workday processes has not started yet." IACS will discuss further with management.</p>
								<div><div></div>50%</div>
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>In a January 2025 status update, the Director of Planning, Architecture, & Engineering reported that corrective actions have been implemented, stating that the Supplementary Conditions have been edited to reflect the recommendation. IACS is in the process of performing a follow up review to validate that the audit issues have been appropriately addressed.</p>
								<div><div></div>100%</div>

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
17	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	In a January 2025 status update, the VP of Research & Innovation reported that the corrective action plan is on track, stating that initial instruction was provided by the VPRI to principal investigators. In addition, two training sessions are scheduled to be conducted by Maximus in January on procurement policies and procedures.
								<div></div> 75%
18	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 began a follow up review of this audit recommendation in January 2025. 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.
								<div></div> 100%
19	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.
								<div></div> 100%
20	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	In a January 2025 status update, the VP of Research & Innovation reported a new corrective action plan, stating that in lieu of performing this review by Miami personnel, a qualified external firm has been contracted to provide expertise in determination of alignment of University procurement policies and procedures to those required by Uniform Guidance. IACS will discuss further with management.
								<div></div> 0%
21	250.1a - 250.1 P-Card Review - Dept of Psychology -1/27/2025	01/27/2025	02/28/2025	Low	Department of Psychology	The Department of Psychology should provide training to cardholders and support staff to reiterate that it is required to obtain an itemized receipt for any P-Card purchase. If an itemized receipt is not automatically provided, cardholders should request one from the merchant to the extent practicable. In the event an itemized receipt cannot be obtained, the cardholder should provide the itemization by completing a Missing Receipt Affidavit and attaching it to the corresponding expense report along with the receipt.	Leonard Smart, Department of Psychology - Chair & Professor	Management concurred, stating; "We agree with IACS' recommendations. We will review these recommendations with the faculty during our faculty meeting and provide training and documentation to ensure p-card users in the department are in compliance with university policy."
								<div></div> 0%

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
22	250.1b - 250.1 P-Card Review - Dept of Psychology - 1/27/2025	01/27/2025	02/28/2025	Low	Department of Psychology	The Department Chair (or delegated approver) should verify that expense reports containing P-Card purchases include the required supporting documentation (i.e., itemized receipt or completed Missing Receipt Affidavit) for each transaction. Any that do not should be returned to the cardholder to attach the appropriate documents and then resubmitted for approval.	Leonard Smart, Department of Psychology - Chair & Professor	Management concurred, stating, "We agree with IACS' recommendations. The Department Chair (or delegated approver) will ensure the expense reports containing P-Card purchases include the required supporting documentation. If this is not included, the expense report will be returned to the cardholder to provide the appropriate support."
								<div></div> 0%
23	250.2a - 205.1 P-Card Review - Dept of Psychology - 1/27/2025	01/27/2025	02/28/2025	Low	Department of Psychology	The Department of Psychology should provide training to cardholders and support staff to reiterate that it is required to disclose sufficient business details for all P-Card transactions (i.e., who, what, where, when & why), as defined by the P-Card Policy.	Leonard Smart, Department of Psychology - Chair & Professor	Management concurred, stating; "We agree with IACS' recommendations. We will review these recommendations with the faculty during our faculty meeting and provide training and documentation to ensure p-card users in the department are in compliance with university policy."
								<div></div> 0%
24	250.2b - 250.1 P-Card Review - Dept of Psychology - 1/27/2025	01/27/2025	02/28/2025	Low	Department of Psychology	The Department Chair (or delegated approver) should verify that expense reports containing P-Card purchases include sufficient business details for each transaction. Any that do not should be returned to the cardholder to provide sufficient details and then resubmitted for approval.	Leonard Smart, Department of Psychology - Chair & Professor	Management concurred, stating, "We agree with IACS' recommendations. The Department Chair (or delegated approver) will ensure the expense reports containing P-Card purchases include the required business details. If this is not included, the expense report will be returned to the cardholder to provide the appropriate business details."
								<div></div> 0%
25	250.3a - 250.1 P-Card Review - Dept of Psychology - 1/27/2025	01/27/2025	02/28/2025	Low	Department of Psychology	The Department of Psychology should provide training to cardholders and support staff to reiterate that it is required to reconcile all P-Card transactions by the 10th of the reconciling month. Cardholders should also be reminded of the consequences for not doing so, which may include suspension or cancellation of their card.	Leonard Smart, Department of Psychology - Chair & Professor	Management concurred, stating; "We agree with IACS' recommendations. We will review these recommendations with the faculty during our faculty meeting and provide training and documentation to ensure p-card users in the department are in compliance with university policy."
								<div></div> 0%
26	250.3b - 250.1 P-Card Review - Dept of Psychology - 1/27/2025	01/27/2025	02/28/2025	Low	Department of Psychology	The Department Chair (or delegated approver), upon notification to approve any future forced expense report containing non-reconciled transactions, should require the cardholder reconcile the transactions promptly. Late reconciliation should not preclude cardholders from providing required supporting documentation for their purchases.	Leonard Smart, Department of Psychology - Chair & Professor	Management concurred, stating; "We agree with IACS' recommendations. If the Department Chair (or delegated approver) should receive a notification of a forced expense report containing a non-reconciled transaction, the Department Chair (or delegated approver) will require the cardholder to reconcile the transaction promptly, providing the required supporting documentation for their purchase."
								<div></div> 0%



INTERNAL AUDIT & CONSULTING SERVICES

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REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
February 27, 2025

Non-Endowment Fund

For the quarter ended December 31, 2024 the non-endowment's estimated net-of-fees return (excluding Operating Cash) was -0.7%. Major activities during the quarter included the establishment of (1) a new Tier II – Thrive account funded from Tier II Baseline and (2) the transfer of approximately \$156 million from Non-Endowment Funds into the Pooled Investment Fund with the creation three new quasi-endowments. Public equities, the largest allocation in Tier III, fell -1.3%% for the quarter. Fixed income also produced a negative return of -2.6%, offset by hedge funds +2.9%, cash +1.2%, and real assets +0.4%.

Fiscal YTD returns for Tier III, Tier II - Baseline, and Tier II – Boldly Creative were 4.5%, 2.7%, and 2.9% respectively.

At December 31, 2025, Operating Cash was approximately \$104.8 million, cyclically down from \$163.2 million at the end of September, 30, 2024.

12/31/2024	Fair Value	% of
Current Funds	(Millions)	Portfolio
Operating Cash (Tier I):		
Short-term Investments*	\$104,801,610	12.5%
Core Cash (Tier II):		
Tier II - Baseline	\$65,688,645	7.8%
Tier II - Boldly Creative	\$13,773,325	1.6%
Tier II - Thrive	\$35,122,690	4.2%
Total Core Cash (Tier II):	\$114,584,660	13.6%
Long-Term Capital (Tier III):		
Equity Investments	\$335,192,520	39.9%
Debt Investments	\$137,842,573	16.4%
Hedge Funds	\$72,274,943	8.6%
Real Assets	\$65,375,200	7.8%
Other**	\$1,282,759	0.2%
<u>Cash</u>	<u>\$9,403,943</u>	1.1%
Total Long-Term Capital (Tier III)	\$621,371,938	73.9%
Total Current Fund Investments	\$840,758,208	100.0%
*Not included in performance report		
** Includes Cintrifuse investment and Cash		

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
February 27, 2025

Endowment Pooled Investment Fund (PIF)

The PIF return was +0.1% for the quarter ended December 31, 2024. This figure includes estimated returns for private capital, which report on a significant lag. The PIF's return experienced losses in public equity -0.2%, and fixed income -5.3%. Private equity +1.2% (estimated), and hedge funds +2.9% and opportunistic +0.8% were additive.

The fiscal YTD return for the PIF was +4.8%.

Attachments

MU Baseline Tier II Performance as of 12/31/2024
MU Boldly Creative Performance as of 12/31/2024
MU Thrive Performance as of 12/31/2024
MU Long-Term Capital – Tier III Performance as of 12/31/2024
MUF PIF Performance as of 12/31/2024

PERFORMANCE DETAIL

Miami University Baseline Tier II

December 31, 2024



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy 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	65.484	99.7%	100.0%	0.4	0.6	2.7	4.7	4.7	3.2	2.2	-	2.2	2.3	07-Sep-18
<i>BofA Merrill Lynch 0-2 Year Treasury Index</i>				0.4	0.7	2.8	4.8	4.8	2.8	2.0	-	2.1	2.2	
Total U.S. Fixed Income	65.484	99.7%	100.0%	0.4	0.6	2.7	4.7	4.7	3.2	2.2	1.7	2.2	2.6	30-Jun-02
<i>U.S. Fixed Income Policy Benchmark</i>				0.4	0.7	2.8	4.8	4.8	2.8	2.0	1.5	2.1	2.1	
Total - Fixed Income	65.484	99.7%	100.0%	0.4	0.6	2.7	4.7	4.7	3.2	2.2	1.7	2.2	2.6	30-Jun-02
<i>Fixed Income Policy Benchmark³</i>				0.4	0.7	2.8	4.8	4.8	2.8	2.0	1.5	2.1	2.1	
Total - Cash, Accruals, and Pending Trades⁵	0.205	0.3%	100.0%	0.4	1.2	2.5	5.4	5.4	3.9	2.4	-	2.4	2.3	02-Aug-18
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)¹	65.689	100.0%		0.4	0.6	2.7	4.7	4.7	3.2	2.2	1.7	2.3	2.6	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)¹	65.689	100.0%		0.4	0.6	2.7	4.6	4.6	3.2	2.1	-	2.2	-	31-Dec-18
<i>Total Portfolio Policy Benchmark^{1,2}</i>				0.4	0.7	2.8	4.8	4.8	2.8	2.0	1.6	2.1	2.1	
<i>Total Portfolio Policy Benchmark (Net of Fees)^{1,2}</i>				0.2	0.4	2.5	4.5	4.5	2.6	1.9	-	2.0	-	

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PERFORMANCE DETAIL

Miami University Boldly Creative Fund

December 31, 2024



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year To Date ⁽³⁾	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
U.S. Fixed Income Treasuries														
Strategic Treasury Holdings	13.773	100.0%	100.0%	0.4	0.9	2.9	4.8	4.8	2.0	1.9	-	2.7	2.7	19-Sep-18
Total U.S. Fixed Income	13.773	100.0%	100.0%	0.4	0.9	2.9	4.8	4.8	2.0	1.9	-	2.7	2.7	19-Sep-18
U.S. Fixed Income Policy Benchmark				0.4	0.9	2.9	4.8	4.8	2.0	1.9	-	2.7	2.7	
Total - Fixed Income	13.773	100.0%	100.0%	0.4	0.9	2.9	4.8	4.8	2.0	1.9	-	2.7	2.7	19-Sep-18
Fixed Income Policy Benchmark				0.4	0.9	2.9	4.8	4.8	2.0	1.9	-	2.7	2.7	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)	13.773	100.0%		0.4	0.9	2.9	4.8	4.8	2.0	1.9	-	2.7	2.7	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)	13.773	100.0%		0.4	0.8	2.9	4.7	4.7	1.9	1.9	-	2.7	2.7	19-Sep-18
Total Portfolio Policy Benchmark ²				0.4	0.8	2.9	4.7	4.7	1.8	1.8	-	2.6	2.6	

Downloaded by 'Tony Longi' on '2/10/2025'

PERFORMANCE DETAIL

Miami University Miami Thrive Fund

December 31, 2024



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Asset Class (%)	Rates of Return (%)								Inception Date
				1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	Since Policy Inception	
U.S. Fixed Income Treasuries												
Strategic Treasury Holdings	35.123	30.7%	100.0%	0.9	-	-	-	-	-	-	0.8	13-Nov-24
Total U.S. Fixed Income	35.123	30.7%	100.0%	0.9	-	-	-	-	-	-	0.8	13-Nov-24
U.S. Fixed Income Policy Benchmark				0.9	-	-	-	-	-	-	0.8	
Total - Fixed Income	35.123	30.7%	100.0%	0.9	-	-	-	-	-	-	0.8	13-Nov-24
Fixed Income Policy Benchmark				0.9	-	-	-	-	-	-	0.8	
Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)	35.123	30.7%		0.9	-	-	-	-	-	-	0.8	13-Nov-24
Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)	35.123	30.7%		0.9	-	-	-	-	-	-	0.8	13-Nov-24
Total Portfolio Policy Benchmark ²				0.9	-	-	-	-	-	-	0.8	

Downloaded by 'Tony Longi' on '2/10/2025'

PERFORMANCE SUMMARY

Miami University Long-Term Capital Tier III

December 31, 2024



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
U.S. Equity	131.230	21.2%	(2.8)	2.4	9.1	25.9	25.9	9.9	14.9	-	17.3	13.4	31-Aug-18
<i>U.S. Equity Policy Benchmark</i>			<i>(3.1)</i>	<i>2.6</i>	<i>9.0</i>	<i>23.8</i>	<i>23.8</i>	<i>8.0</i>	<i>13.9</i>	<i>-</i>	<i>16.6</i>	<i>12.7</i>	
Non-U.S. Equity	155.743	25.1%	(0.8)	(4.9)	2.1	10.0	10.0	3.2	6.9	-	9.2	6.4	31-Aug-18
<i>Non-U.S. Equity Policy Benchmark</i>			<i>(1.8)</i>	<i>(7.7)</i>	<i>0.0</i>	<i>5.5</i>	<i>5.5</i>	<i>0.2</i>	<i>3.8</i>	<i>-</i>	<i>6.5</i>	<i>3.9</i>	
Global Equity	48.220	7.8%	(2.4)	1.3	9.9	17.7	17.7	4.4	8.7	-	9.4	9.4	30-Apr-19
<i>Global Equity Benchmark</i>			<i>(2.6)</i>	<i>(0.3)</i>	<i>6.1</i>	<i>18.5</i>	<i>18.5</i>	<i>6.0</i>	<i>10.7</i>	<i>-</i>	<i>11.2</i>	<i>11.2</i>	
Total Equity	335.192	54.1%	(1.8)	(1.3)	5.8	16.8	16.8	5.9	10.1	-	12.5	9.2	31-Aug-18
Hedge Funds (Net Exposure)	72.275	11.7%	1.4	2.9	5.9	12.9	12.9	7.1	7.2	5.2	6.8	4.4	30-Jun-02
<i>Hedge Funds Policy Benchmark</i>			<i>(0.1)</i>	<i>0.3</i>	<i>2.5</i>	<i>4.7</i>	<i>4.7</i>	<i>1.5</i>	<i>2.6</i>	<i>4.4</i>	<i>3.0</i>	<i>6.1</i>	
Total Alternatives	72.275	11.7%	-	-	-	-	-	-	-	-	-	-	30-Jun-02
Real Estate - IRR	10.015	1.6%	0.8	1.0	1.3	(1.4)	(1.4)	(1.3)	3.0	-	3.2	3.2	28-Jun-19
<i>Real Estate Policy Benchmark - IRR</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>(3.2)</i>	<i>(3.2)</i>	<i>(3.7)</i>	<i>1.6</i>	<i>-</i>	<i>1.8</i>	<i>1.8</i>	
Commodities	20.527	3.3%	3.0	3.7	(1.7)	8.5	8.5	8.6	6.0	-	5.9	5.9	31-Jan-19
<i>Commodities Policy Benchmark</i>			<i>3.3</i>	<i>3.8</i>	<i>(1.7)</i>	<i>9.2</i>	<i>9.2</i>	<i>9.6</i>	<i>7.1</i>	<i>-</i>	<i>7.4</i>	<i>7.4</i>	
TIPS	34.833	5.6%	(1.0)	(1.6)	2.0	3.4	3.4	1.2	3.0	-	3.5	3.5	30-Jan-19
<i>TIPS Policy Benchmark</i>			<i>(0.9)</i>	<i>(1.7)</i>	<i>1.7</i>	<i>3.1</i>	<i>3.1</i>	<i>(0.1)</i>	<i>2.7</i>	<i>-</i>	<i>3.3</i>	<i>3.3</i>	
Total Real Assets	65.375	10.5%	0.5	0.4	0.8	4.3	4.3	3.2	4.7	-	4.9	4.9	30-Jan-19
U.S. Fixed Income	137.843	22.2%	(1.6)	(2.6)	2.4	3.5	3.5	0.0	2.0	-	2.7	2.7	30-Jun-18
<i>U.S. Fixed Income Policy Benchmark</i>			<i>(1.5)</i>	<i>(2.7)</i>	<i>2.3</i>	<i>1.9</i>	<i>1.9</i>	<i>(1.9)</i>	<i>0.2</i>	<i>-</i>	<i>1.6</i>	<i>1.8</i>	
Total Fixed Income	137.843	22.2%	(1.6)	(2.6)	2.4	3.5	3.5	0.0	2.0	2.5	2.7	4.2	30-Jun-02
Total Cash, Accruals, and Pending Trades	9.404	1.5%	0.4	1.2	2.5	5.4	5.4	3.9	2.4	-	2.4	2.3	27-Aug-18
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	620.089	100.0%	(1.1)	(0.9)	4.5	11.8	11.8	4.7	7.7	5.8	9.0	5.3	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	620.089	100.0%	(1.1)	(1.0)	4.4	11.6	11.6	4.5	7.4	-	8.7	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			<i>(1.7)</i>	<i>(2.0)</i>	<i>3.4</i>	<i>9.2</i>	<i>9.2</i>	<i>2.5</i>	<i>5.9</i>	<i>5.0</i>	<i>7.8</i>	<i>4.9</i>	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			<i>(1.7)</i>	<i>(2.0)</i>	<i>3.4</i>	<i>9.1</i>	<i>9.1</i>	<i>2.3</i>	<i>5.8</i>	<i>-</i>	<i>7.7</i>	<i>-</i>	
Cintrifuse Syndicate Fund II, LLC	1.049												
TOTAL	621.138												30-Jun-02

PERFORMANCE SUMMARY

Miami University Pooled Investment Fund

December 31, 2024



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Total Portfolio (%)	Rates of Return (%)								Since Policy Inception	Since Inception	Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
U.S. Equity <i>U.S. Equity Policy Benchmark</i>	354.414	35.4%	(2.9) (3.1)	2.2 2.6	8.8 9.0	25.4 23.8	25.4 23.8	9.8 8.0	14.8 13.9	- -	13.1 13.0	13.3 13.2	24-Jul-18
Non-U.S. Equity <i>Non-U.S. Equity Policy Benchmark</i>	163.100	16.3%	(0.8) (2.1)	(4.8) (7.6)	2.1 (0.1)	9.6 5.0	9.6 5.0	1.7 (0.4)	5.7 3.2	- -	5.6 3.9	5.3 3.6	30-Jun-18
Global Equity <i>Global Equity Benchmark</i>	52.913	5.3%	(2.4) (2.6)	1.3 (0.3)	9.9 6.1	17.7 18.5	17.7 18.5	4.4 6.0	8.7 10.7	- -	8.6 10.2	8.9 10.4	30-Jun-18
Total Equity	570.427	57.0%	(2.2)	(0.2)	6.8	19.0	19.0	6.0	10.3	9.2	9.4	7.2	31-Dec-96
Private Equity - IRR <i>Private Equity Policy Benchmark - IRR</i>	145.416	14.5%	1.6 0.7	1.2 2.0	3.0 -	5.2 8.4	5.2 8.4	4.9 4.5	10.8 14.1	8.0 13.1	9.7 -	8.2 -	30-Sep-95
Hedge Funds (Net Exposure) <i>Hedge Funds Policy Benchmark</i>	34.943	3.5%	1.4 (0.1)	2.9 0.3	5.9 2.5	13.0 4.7	13.0 4.7	7.2 1.5	7.4 2.6	- -	5.9 2.3	5.8 2.3	30-Jun-18
Total Alternatives	180.359	18.0%	-	-	-	-	-	-	-	-	-	-	30-Jun-18
Real Estate - IRR <i>Real Estate Policy Benchmark - IRR</i>	16.938	1.7%	(0.2) 0.0	(0.2) 0.0	(5.5) -	(9.1) (3.2)	(9.1) (3.2)	(9.0) (3.8)	0.1 1.2	4.7 5.5	3.1 -	3.5 -	31-May-06
Timber <i>Timber Policy Benchmark</i>	2.238	0.2%	0.0 0.0	0.0 0.0	0.3 0.0	1.2 (0.6)	1.2 (0.6)	8.1 5.7	7.2 6.0	- -	5.1 5.1	5.5 5.5	30-Jun-18
Commodities <i>Commodities Policy Benchmark</i>	12.963	1.3%	4.2 3.3	5.5 3.8	1.5 (1.7)	16.9 9.2	16.9 9.2	12.6 9.6	- -	- -	18.8 15.2	18.8 15.2	13-Jan-21
TIPS <i>TIPS Policy Benchmark</i>	32.842	3.3%	(1.0) (0.9)	(1.5) (1.7)	2.0 1.7	3.6 3.1	3.6 3.1	1.0 (0.1)	- -	- -	2.0 1.2	2.0 1.2	25-Jan-21
Total Real Assets	64.981	6.5%	0.3	0.2	(0.1)	2.5	2.5	0.6	4.7	-	5.2	5.5	30-Jun-18
U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	94.592	9.4%	(3.0) (1.6)	(5.3) (3.1)	1.0 2.0	0.1 1.3	0.1 1.3	(2.0) (2.4)	0.1 (0.2)	- -	1.2 1.4	1.2 1.4	30-Jun-18
Direct Lending - IRR <i>Direct Lending Policy Benchmark - IRR</i>	2.685	0.3%	- -	- -	- -	- -	- -	- -	- -	- -	0.0 -	0.0 -	31-Dec-24
Total Fixed Income	97.276	9.7%	(3.0)	(5.3)	1.0	0.1	0.1	(2.0)	0.1	-	1.2	1.2	30-Sep-18
Opportunistic - IRR <i>Opportunistic Policy Benchmark - IRR</i>	36.185	3.6%	0.0 0.0	0.8 (0.1)	2.1 -	8.7 5.3	8.7 5.3	7.8 6.8	9.7 9.1	7.5 8.5	8.6 -	- -	28-Feb-01
Total Opportunistic - IRR	36.185	3.6%	0.0	0.8	2.1	8.7	8.7	7.8	9.7	7.5	8.6	-	28-Feb-01
Total Cash, Accruals, and Pending Trades	52.185	5.2%	0.4	1.2	2.5	5.4	5.4	3.9	2.4	-	2.3	2.3	30-Jun-18
Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)	1,001.413	100.0%	(0.9)	0.1	4.8	12.5	12.5	5.2	8.8	6.8	8.0	8.6	30-Apr-93
Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)	1,001.413	100.0%	(0.9)	0.0	4.7	12.2	12.2	4.9	8.5	-	7.8	-	30-Sep-18
<i>Total Combined Portfolio Policy Benchmark</i>			(1.5)	(0.4)	4.4	11.1	11.1	3.4	7.5	6.7	7.4	6.9	
<i>Total Combined Portfolio Policy Benchmark (Net of Fees)</i>			(1.5)	(0.4)	4.3	11.0	11.0	3.2	7.3	-	7.2	-	

**Lean Project Update
as of 01/01/2025**

Reporting Update
Item 4

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	75	2064	2	2141	\$63,396,084	\$40,972,102	\$12,483,529	\$116,851,715
President	3	9	0	12	\$530,371	\$233,500	\$1,015	\$764,886
Advancement	5	33	0	38	\$184,280	\$280,570	\$4,223,000	\$4,687,850
Enrollment	2	50	0	52	\$508,854	\$37,323	\$37,705	\$583,882
Student Life	4	4	0	8	\$53,434	\$0	\$0	\$53,434
Information Technology Services	0	17	0	17	\$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	92	2207	2	2,301	\$67,565,154	\$41,523,495	\$17,151,545	\$126,240,194

* no longer track Procurement realized as a separate category

MU-Lean Project Changes since 11-01-24 report					Newly Completed Projects since 11-01-24 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*	3	11	0	14	\$49,623	\$0	\$0	\$49,623
President	0	0	0	0	\$0	\$0	\$0	\$0
Advancement	0	1	0	1	\$0	\$0	\$0	\$0
Enrollment	-3	1	0	-2	\$0	\$0	\$0	\$0
Student Life	0	0	0	0	\$0	\$0	\$0	\$0
Information Technology Services	-1	0	0	-1	\$0	\$0	\$0	\$0
Academic Affairs	0	0	0	0	\$0	\$0	\$0	\$0
Lean Project Total - MU	-1	13	0	12	\$49,623	\$0	\$0	\$49,623

Safeguarding Communities From Sexual Predators: What College Presidents and Trustees Should Ask



To ensure your college or university provides proper leadership oversight involving allegations of sexual abuse, educate your President and trustees about your institution's reporting options, training programs, victim resources, and the administrative roles responsible for implementing these measures. Leaders who have a deep understanding of your institution's culture and engage in vocal support for reporting will help create an environment in which predatory behavior is unwelcome and boundary violations of any kind aren't tolerated.

Examine this report to identify key questions campus leaders should ask about abuse and suggestions for creating a culture of prevention and reporting.

Become Informed About Policies and Procedures

What are the parameters of our sexual abuse policies?

Ensure the President is well-versed in your institution's policies addressing sexual misconduct and abuse. Consider whether the policies cover all members of your community. For example, are faculty, medical professionals, volunteers, and contractors included? If so, assess how you convey policies to them and whether signed acknowledgments are required to show they have read the policies.

Confirm that the policies require all reports to be investigated and adjudicated using consistent procedures. Strict compliance is important because any exceptions can lead to predators avoiding accountability despite allegations against them. For example, investigations shouldn't stop simply because the respondent denies the action or because someone powerful wants the investigation to end.

Do our institution's sexual abuse standards and policies apply equally to employees at all levels?

Apply standards and policies impartially and consistently, without exception. This includes departments such as Athletics, whose student-athletes and staff are sometimes excused from following institutional requirements. Don't make exceptions in policy or practice, even for employees in highly visible positions, prominent departments, or those who bring profit or prestige to your institution, such as doctors, scientists, and scholars. Remind staff that preventing harm to students and the campus community is always the top priority, even if it comes at a cost to your institution's reputation.

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[Become Informed About Policies and Procedures](#)

[Be Intentional With Words and Actions](#)

[Understand the Campus Culture](#)

[Resources](#)

What are our institution's options for reporting sexual abuse?

Have easily accessible reporting options. This is an important indicator of an institution that encourages reporting. Check whether reporting channels are well-publicized, easy to find on your institution's website, and include an anonymous reporting channel, if possible. As an additional avenue for reporting, make available the email address of at least one board member.

What are the processes through which reports of sexual abuse are handled?

Review how your institution handles reports, including which office or person processes reports and launches investigations. If possible, give one staff member oversight of all reports so trends and repeat offenders are identified, or establish a process that looks for these patterns. Inquire about guidelines for notifying high-level administrators, legal counsel, and others when more than one report is made against a person. Ask whether your institution has any policies regarding the reporting of allegations to external law enforcement, especially with victims who are minors.

What is our policy on background checks?

Increasingly, institutions are implementing processes requiring background checks of all employees at hire to screen for people with red flags. Review your institution's policy to see which positions or groups are subject to background checks, and what those checks entail. Calling references — and asking fine-tuned questions about the applicant's respect for boundaries in interactions with students and children — often serves as the best source of information to weed out possible predators.

Determine whether faculty, coaches, volunteers, and third parties receive the same screening as regular employees. Consider whether some employees, depending on job function, should have their background checks updated routinely during employment.



Be Intentional With Words and Actions

Have we established clear expectations for receiving updates on sexual misconduct reports and investigations, both on a routine schedule and an emergent basis for certain inquiries?

Presidents and trustees don't need to be involved in every allegation, but they should establish clear guidelines for regular updates about critical inquiries such as:

- Allegations involving more than one victim
- More than one allegation against the same respondent
- Patterns of inappropriate behavior from teams or departments on campus
- Allegations involving people in positions of power

Depending on the board's structure, one committee could take responsibility for monitoring these sexual abuse reports.

Similarly, presidents and trustees should establish guidelines for when they will be notified about settlements involving allegations with more than one victim or allegations involving people in positions of power. By working with the General Counsel's office or those responsible for negotiating settlements on your institution's behalf, the President and trustees can ensure that they're informed early in the settlement negotiation process.

Staff are often reluctant to tell presidents bad news, and the first instinct is to handle the matter so it doesn't reach the President or board. But on issues of serial sexual assault, presidents and boards are often held accountable despite being unaware of allegations. They must be actively engaged and require updates on allegations. This cultural change may require professional development to educate staff and shift attitudes.

Have we articulated our expectation that policies are followed?

Presidents must uphold the administrative structure for reporting, investigating, and disciplining — and must set the tone for thorough compliance with policies. Presidents only should make investigative or disciplinary decisions if the policy prescribes their involvement.

Am I speaking out to foster a safe, inclusive environment on campus?

To effectively shape your campus culture, the President's actions should include a no-tolerance philosophy for sexual abuse and provide strong support for reporting. By publicly voicing support for survivors and proactively addressing topics surrounding sexual abuse, the President can serve as a catalyst for cultural change. If your community learns to be alert and report all boundary violations, this may stop or deter predators from further abuse.



Understand the Campus Culture

What trainings are offered for students, employees, and faculty?

Examine trainings used for various audiences on your campus. Review topics and training styles, then assess whether they're appropriate for each group. Are the trainings mandatory? How often are they required?

Consider that many standard trainings (workplace harassment training for employees or Title IX training for students, for example) may not cover important topics such as:

- Boundary violations
- Child abuse red flags
- Employee obligations to report incidents of suspected sexual abuse

Which staff members are addressing issues of sexual abuse on campus?

Presidents must ensure they're fully versed in the administrative positions working to prevent sexual abuse and help victims on campus. Student affairs professionals often lead these prevention efforts and can be valuable liaisons for the President. By developing relationships with staff who handle sexual abuse reports and manage prevention efforts, the President also can establish an expectation that they be informed of noteworthy events.

What resources do we have for victims?

Providing appropriate, easily accessible resources on campus is critical for survivors' well-being. Review whether your institution's resources adequately serve victims' physical and emotional needs and whether referrals to off-campus resources are provided. Your commitment to survivor wellness helps foster an environment that encourages reporting and supports those who make reports.

When did we conduct our last climate survey measuring sexual violence attitudes and prevalence on campus, and what were the results?

Steer campus culture toward an ethos that is alert about red flags, facilitates reporting, and supports victims. To do this, the President and trustees must understand the current landscape. A campus climate survey is an anonymous survey of students that assesses the prevalence of prohibited conduct, including sexual assault and abuse, and provides insight into students' perceptions about the environment on campus. Use the survey results to make changes that improve your community culture and campus environment.

Resources

[Safeguarding Our Communities From Sexual Predators: PowerPoint Summary](#)

[Safeguarding Universities from Sexual Predators: A United Educators Symposium](#)



For more information, visit www.ue.org or call (301) 907-4908.

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Board of Trustees - Fall Semester Dashboards

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

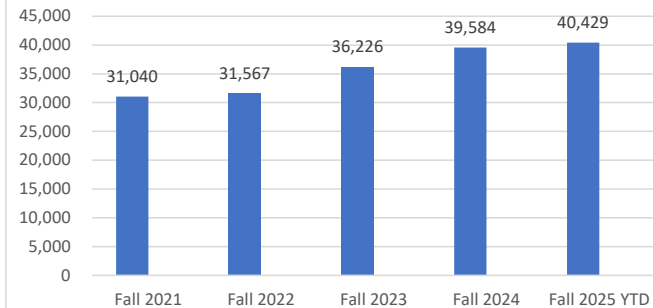
Leading Indicators Oxford Campus Fall Class Recruitment First Time Students

YoY % Change in Applications

9.3%



Application Trend
Updated February 2025



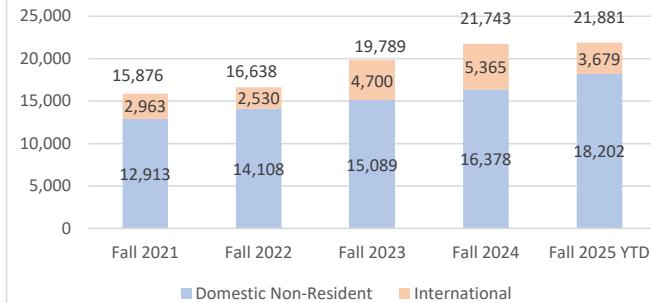
The application trend is the earliest indicator of whether the University will meet its net instructional revenue (NIR) goal. Except for the Fall impacted by COVID, the University's application pool has been increasing.

YoY % Change in Non Res Apps

9.9%



Non Resident Student Applications
Updated February 2025



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.

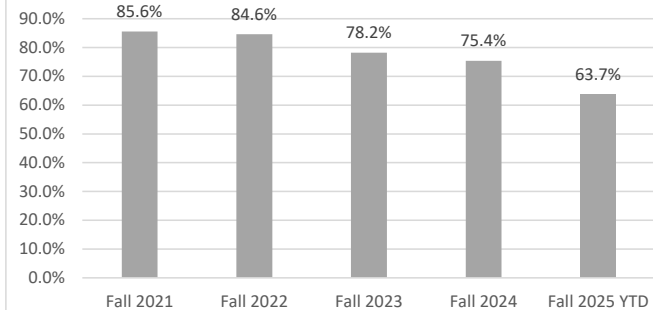
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YoY % Change in Admitted

-3.6%



Admit Rate
Updated February 2025



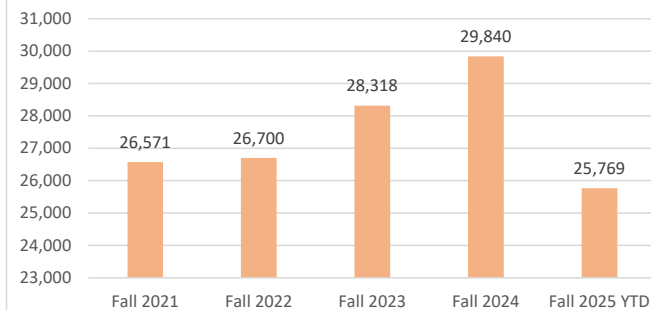
The admit rate is another indicator of selectivity. An increase in admit rates suggest less selectivity and can have long term negative consequences for the University's brand.

YoY Change in Admitted

5.4%



Admitted Student Trend
Updated February 2025



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.

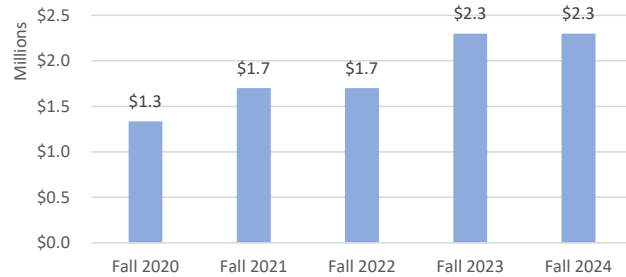
Leading Indicators Oxford Campus Fall Class Recruitment First Time Students

YoY % Change Scholarship Offset

0%



Endowment Offset for Scholarships Supported by
Unrestricted Revenues
Updated November 2024



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%

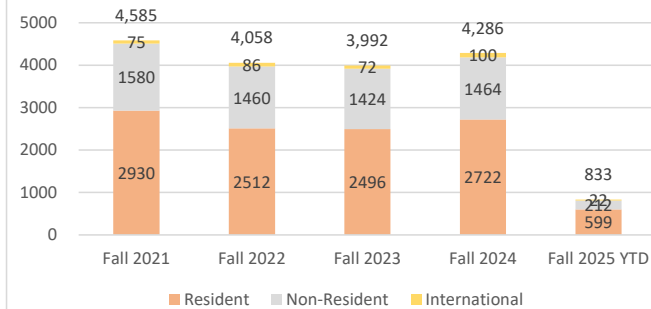


Non-Resident % Comparison

-1.0%



Confirmations to Date
Updated February 2025



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

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Change - 4 Yr Grad Rate

2.2%



Change - 6 Yr Grad Rate

-2.0%

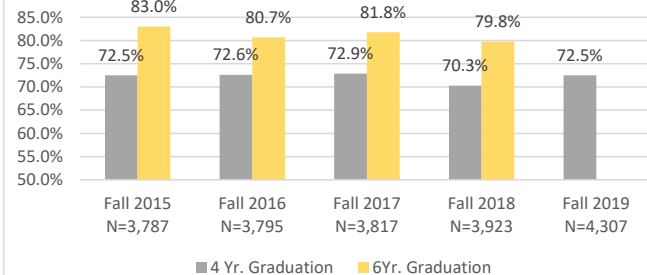


Change in US News Rank

3

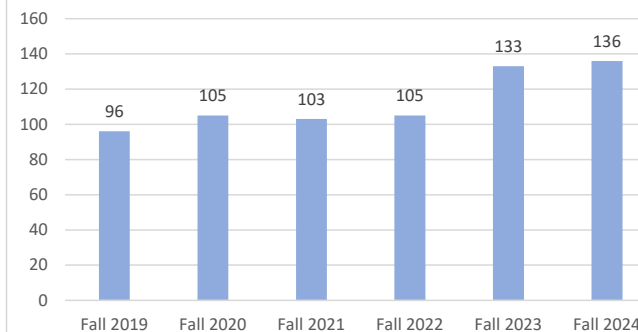


Miami University - Oxford Campus
4 and 6 Year Graduate Rates
Updated November 2024



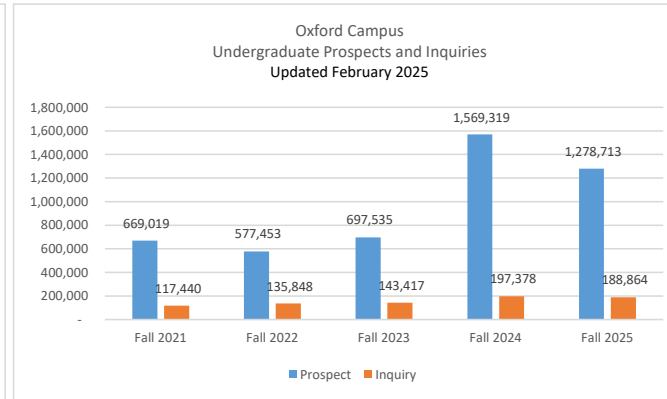
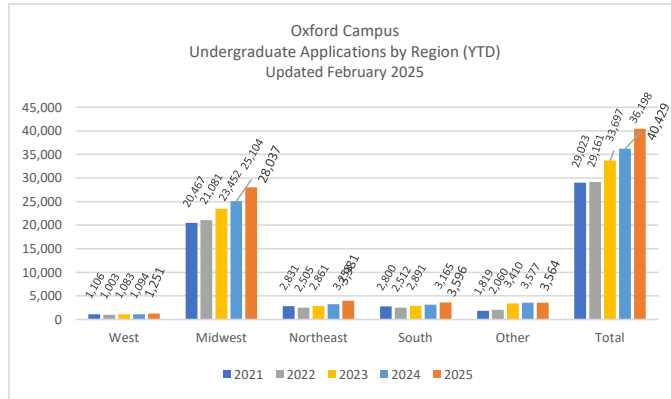
Graduation rates are an indication of the University's quality and a key measure of student success. A rising graduation rate also tends to be accompanied by an increase in selectivity and growing NIR.

US News Ranking

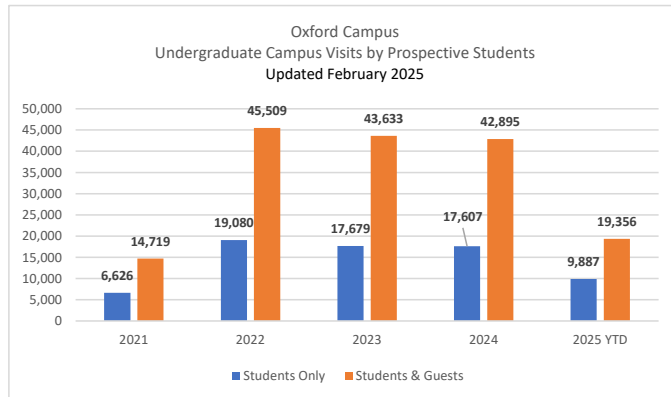


The US News and World Report's ranking of University's is an often used measure of quality by students, especially international students, and families as they consider where the student will go to college. An increasing ranking is normally a positive indicator NIR.

Leading Indicators Oxford Campus Fall Class Recruitment First Time Students



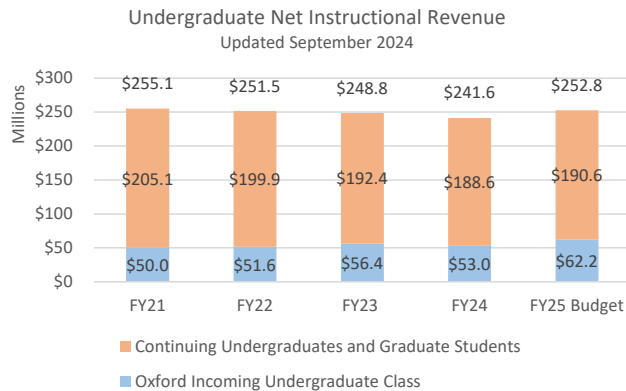
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Lagging Indicators Oxford Campus Fall Class Recruitment First Time Students

YoY Change Undergraduate NIR

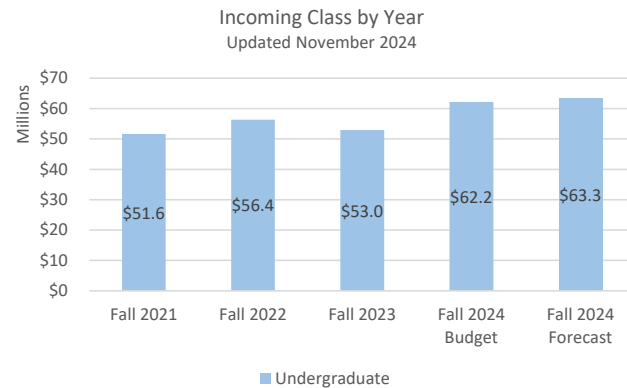
4.6%



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%

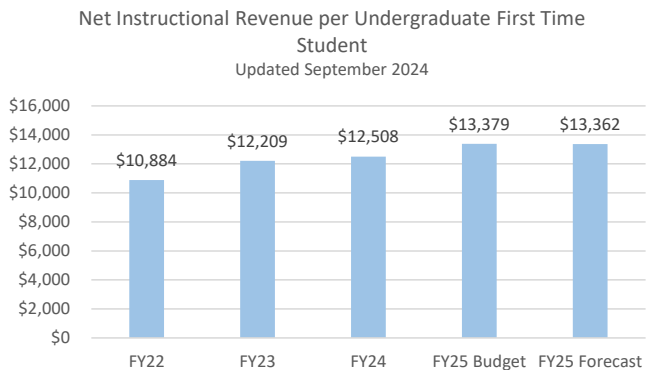


Revenue growth from the incoming class is the most significant predictor of future revenue. Revenue from the incoming class of Fall 2024 increased.

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YoY Change NIR Per Student

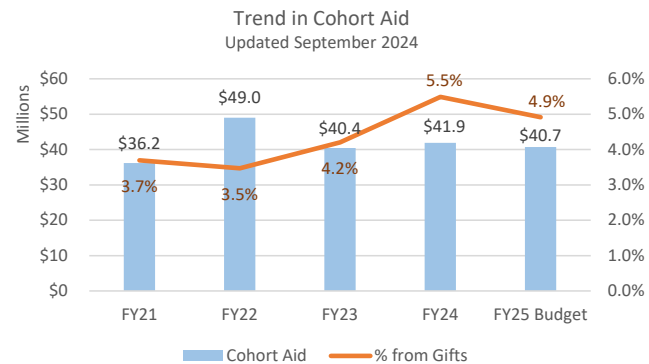
\$854



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%

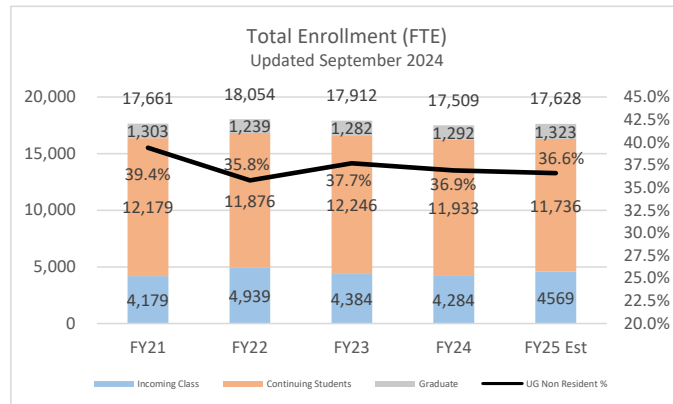


Cohort aid is the amount of scholarships awarded to the incoming class. As this aid rises it reduces the NIR available to fund compensation and university operations. The annual amount of cohort aid had generally decreased since Fall 2022.

Lagging Indicators Oxford Campus Fall Class Recruitment First Time Students

YoY % Change in Enrollment

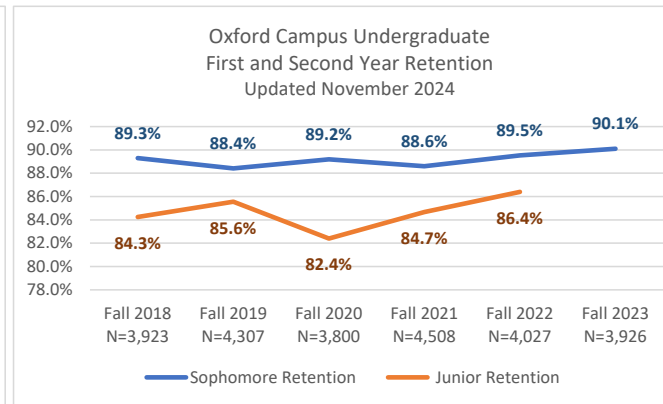
0.7%



The full-time equivalent (FTE) student enrollment is an important indicator of gross instructional revenue. The total FTE has decreased since FY22.

YoY Change 1st Yr Retention

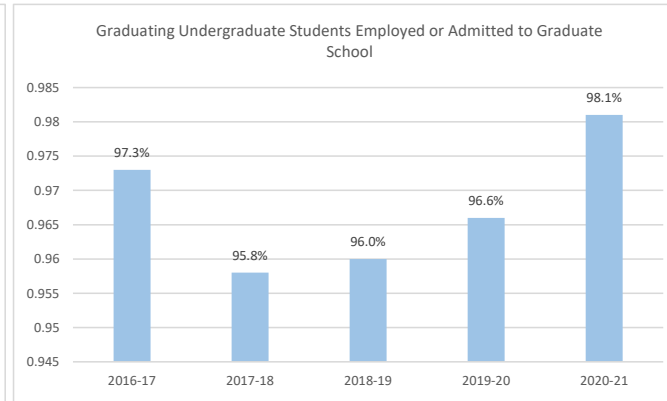
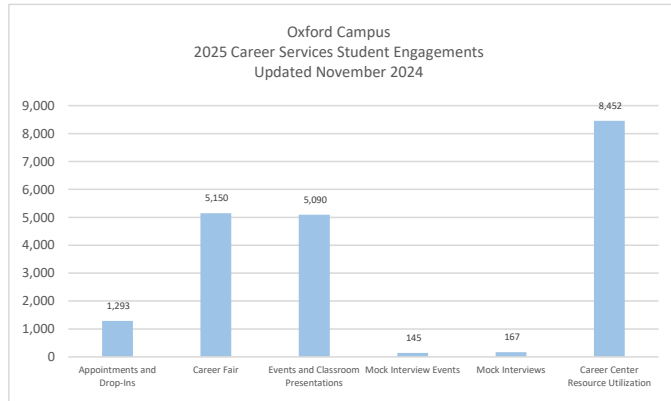
0.6%



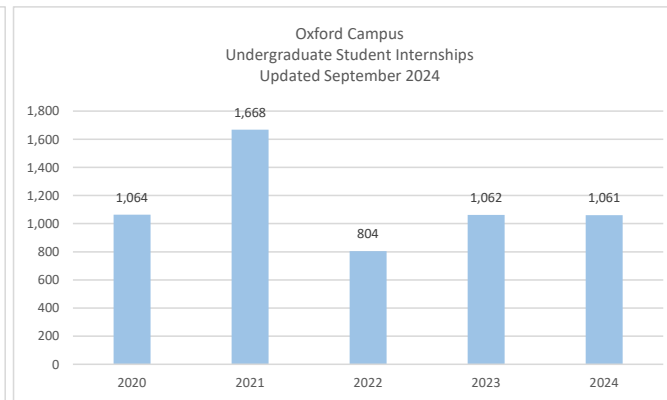
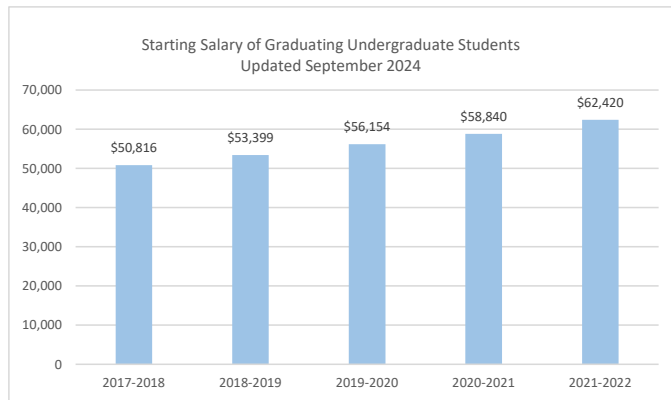
Retention measures student success and has an impact on tuition revenue. Decreases in retention will be followed by lower tuition revenue and lower graduation rates. After peaking for the Fall 2017 cohort, retention has declined but has remained around 89%.

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



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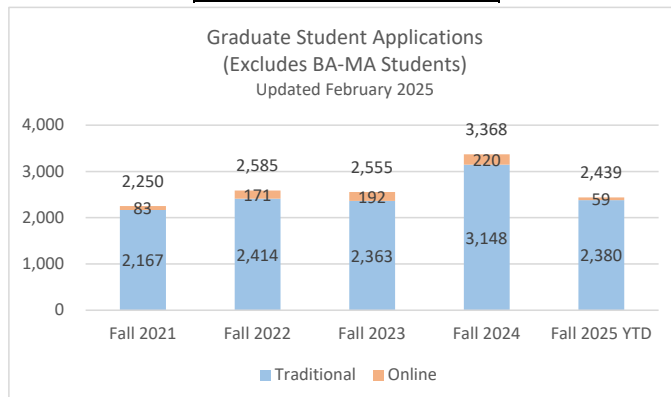


Source: Graduation survey response data joined with First Destination Survey (administered by NACE - the National Association of Colleges and Employers). These figures represent the number of internships across a student's career. Many students have more than one.

Leading Indicators Graduate Students

YoY Change in Applications

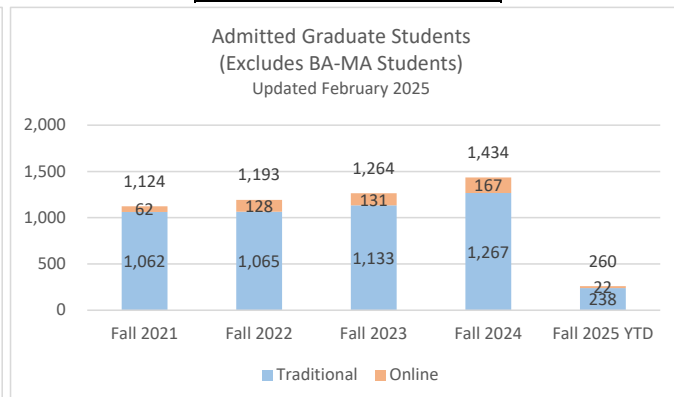
31.8%



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

13.4%

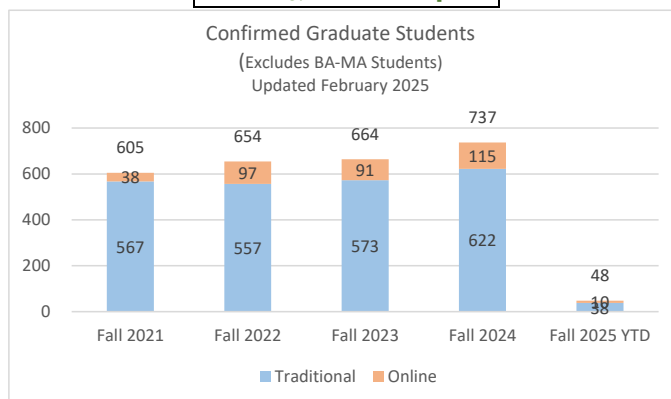


Graduate admissions are influenced by student demand, academic preparedness, and program size as determined by the academic department. As a result, the number of admitted students fluctuates more than undergraduate students.

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YoY Change in Confirmed

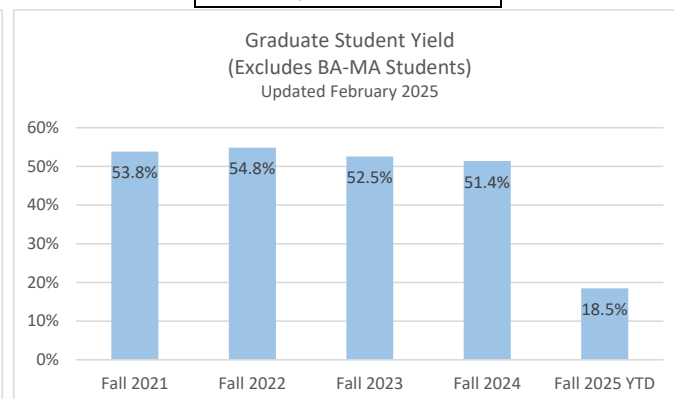
11.0%



Confirmed students are those selecting Miami University for graduate study.

YoY Change in Yield

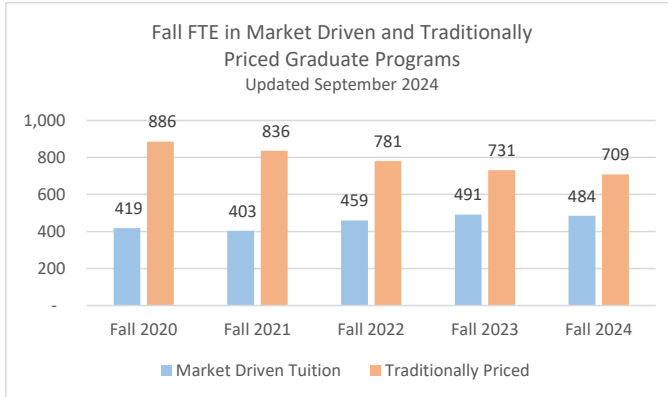
-1.1%



Yield is the percentage of admitted students confirming attendance at Miami University. Generally, increasing yield rates reflect alignment of student demand with program offerings.

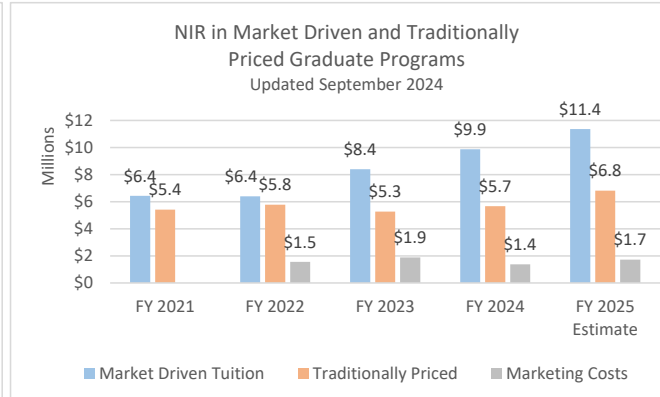
Lagging Indicators Graduate Students

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.

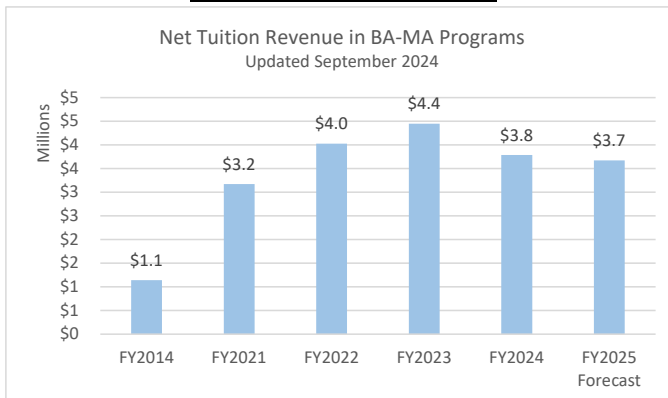
YoY Change in NIR
16.2% ↑



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.

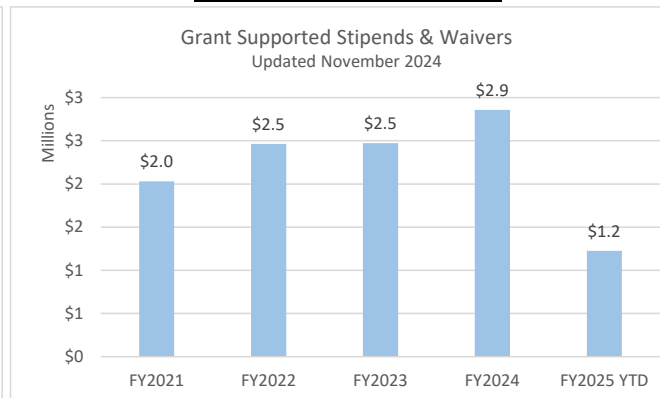
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YoY Change in BA-MA NTR
-3.1% ↓



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%

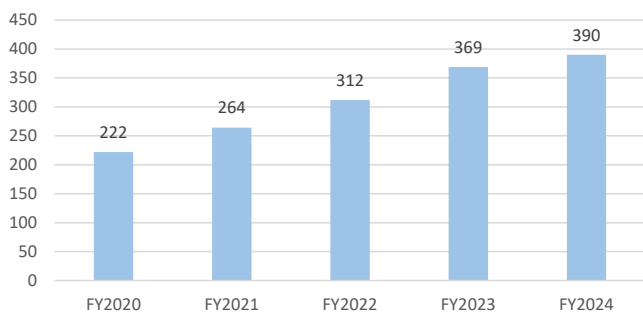


YoY Boldly Creative NIR

37.9%

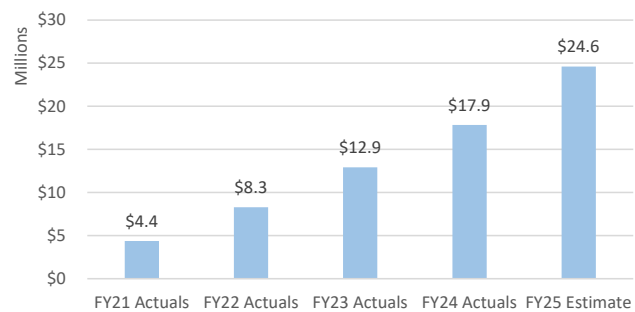


Total Enrollment in Bachelors/Masters Programs
Updated September 2024



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.

Boldly Creative Program Net Instructional Revenue
Updated September 2024



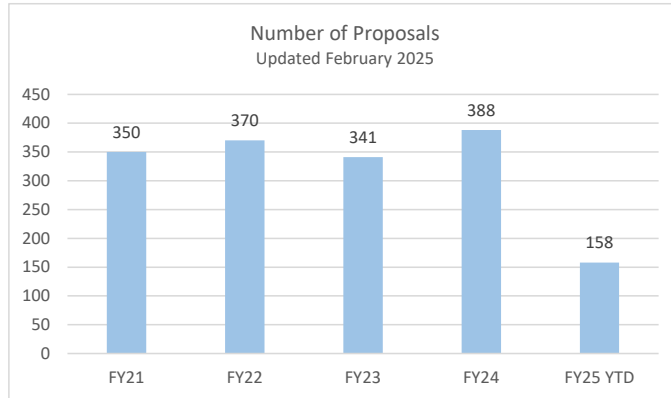
The Boldly Creative initiative has resulted in the creation of new, in-demand programs. As program enrollments fill in, instructional revenue should increase.

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Research Activity

YoY Change in Proposals

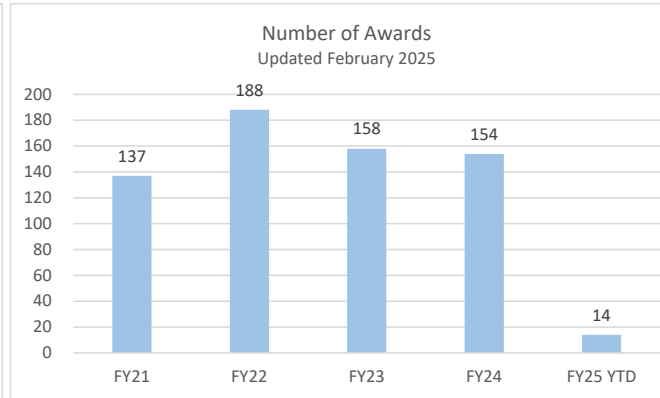
13.8%



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

-2.5%

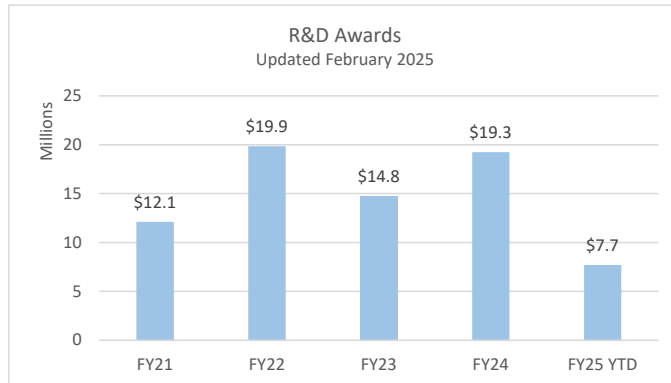


Increasing revenues from grants requires a consistent pipeline of grant awards. However, the count of awards doesn't capture the quality of the proposal or the amount of. For instance, the number of awards decreased in FY23 and FY24, but research revenue increased in both years.

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YoY Change R&D Awards \$

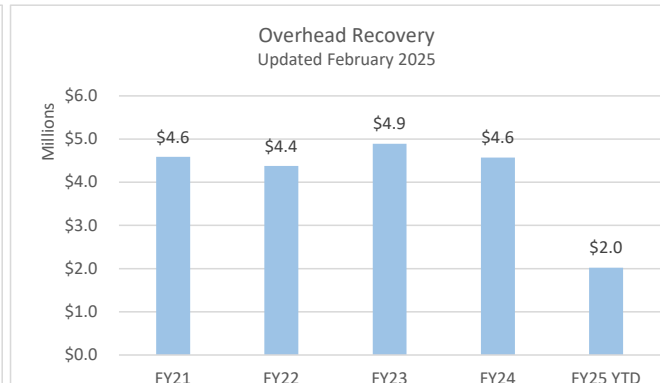
30.3%



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

-6.6%



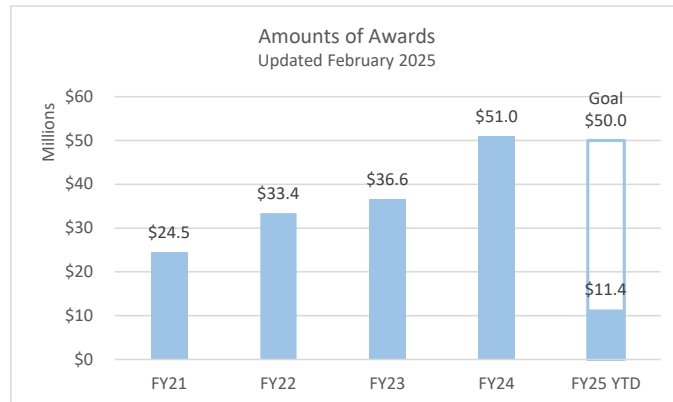
Many grants allow for an administrative recovery. Increasing overhead recoveries help to take pressure of the tuition supported portion of the university's budget.

Research Activity

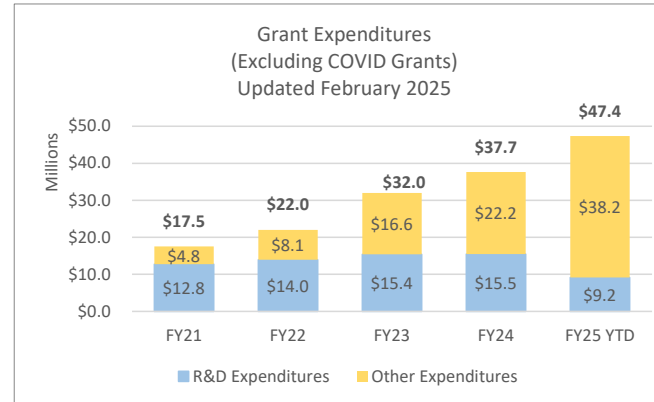
YoY Change in Awards
-2.5% ↓

YoY Change Awards \$
39.3% ↑

YoY Change R&D Expenses
0.2% ↑



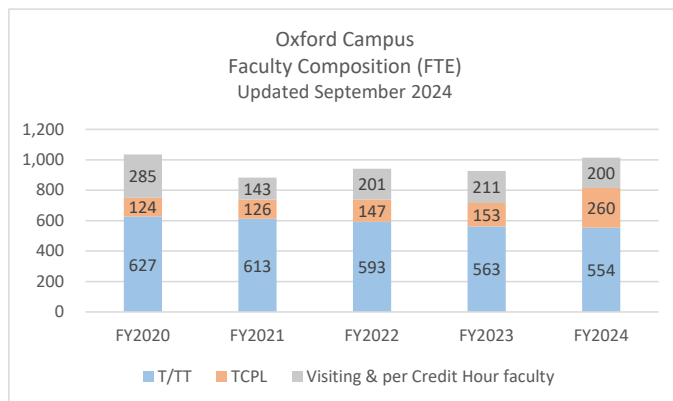
Grant revenue has been on an upward trend, with a substantial increase in FY22 and FY24. The revenues increased despite a decline in proposals and awards suggesting higher quality proposals and better relationships with grant making agencies.



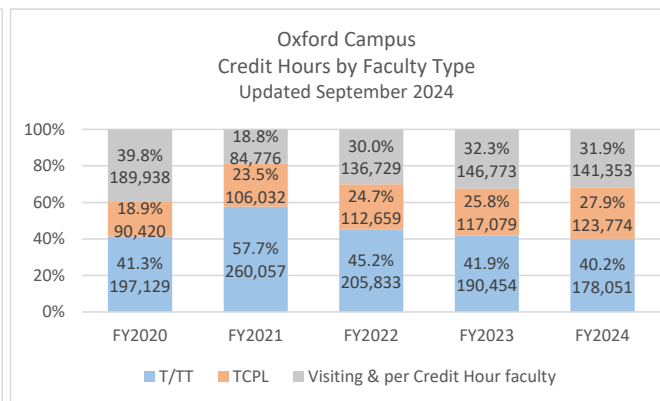
Grant expenditures reflect the amount of spending from grant revenues. The level of grant expenditures has been increasing, with a substantial increase in FY23 and FY24. Federal and state grants to offset the impacts of COVID are not reflected in the chart.

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Oxford Campus Alignment of Faculty Resources with Student Demand

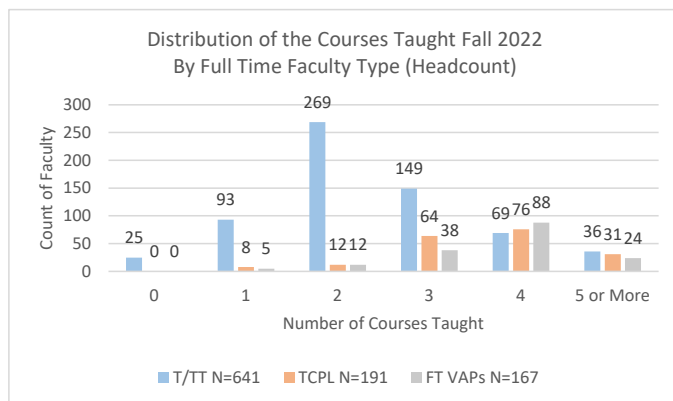


The number and mix of faculty determines the capacity of the university to deliver in academic programs, and fulfill research and service objectives.

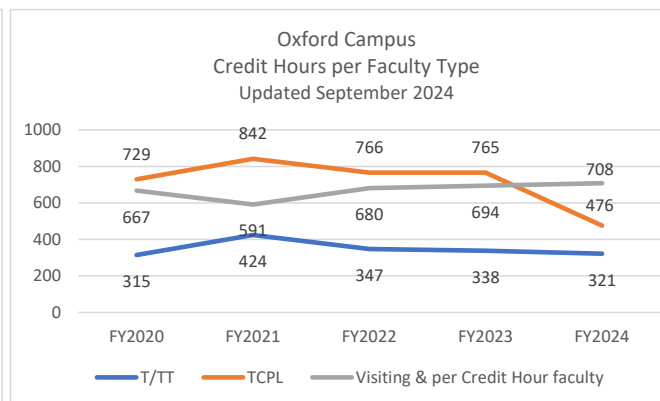


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Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by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

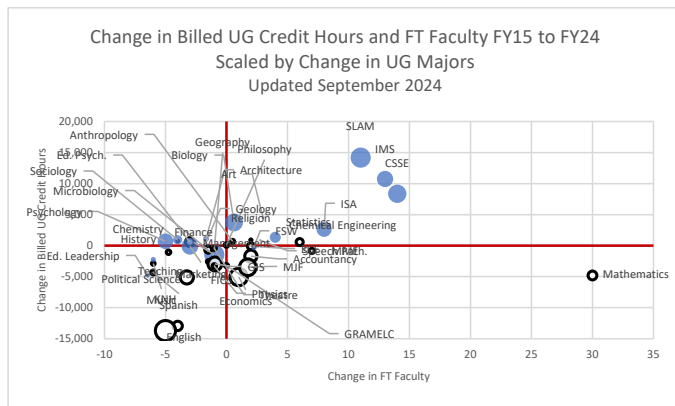


The number of course taught by faculty type generally illustrates instruction load. Instructional load for a tenure-tenure track faculty member is 3/2 or 3/3. Instructional load for a clinical faculty and full time visiting members is 4/4.

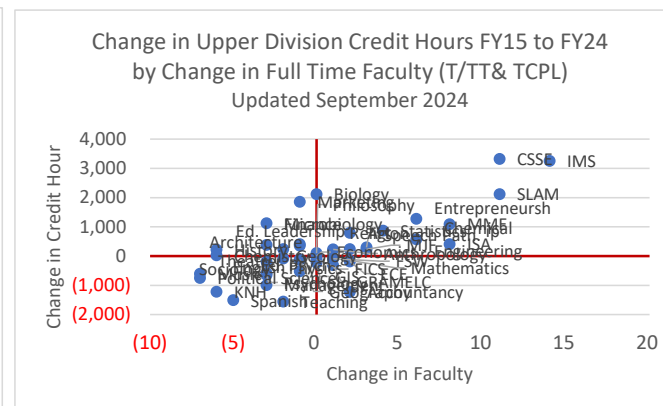


Credit hours per faculty member illustrates they type of faculty members delivering instruction.

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).

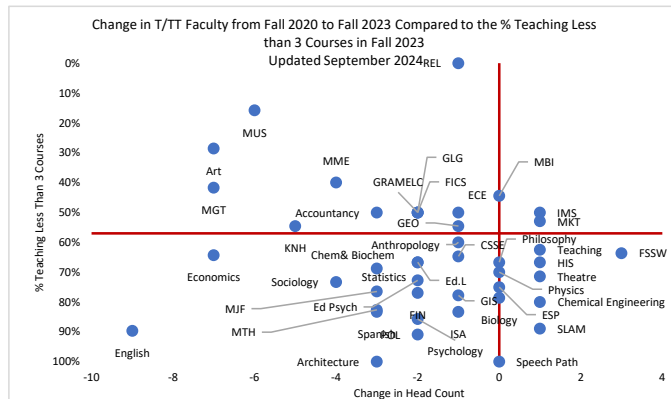


Student demand for programs is reflected by upper division credit hours taken to fulfill the requirements of majors. Departments in the upper right quadrant increased faculty to meet increased credit hours. Departments in the lower left quadrant decreased faculty as credit hours decreased. The change 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).

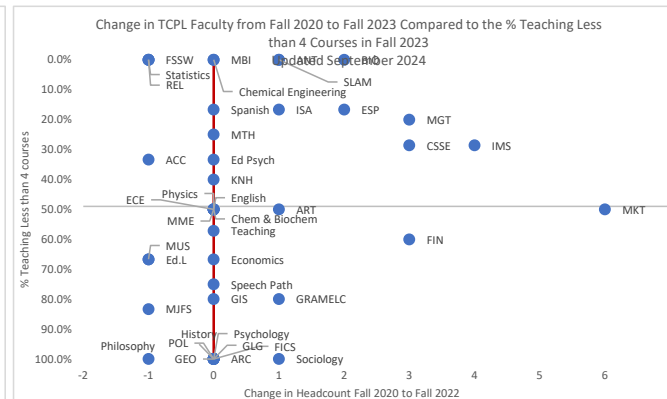
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Oxford Campus

Alignment of Faculty Resources with Student Demand

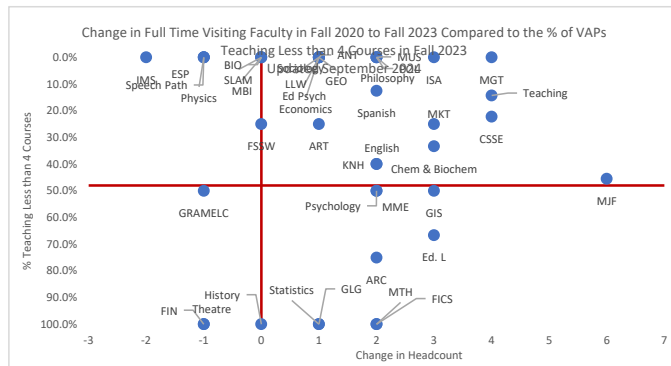


Generally, tenure-tenure track faculty teaching loads are 3/3 (3/2). Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 3 courses. Departments in the lower right quadrant had an increase in faculty and a higher than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

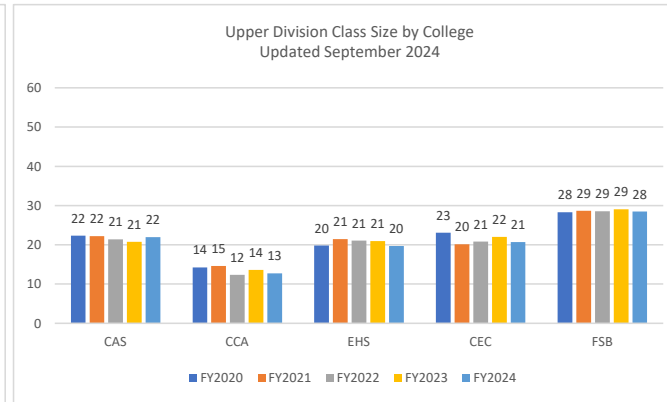
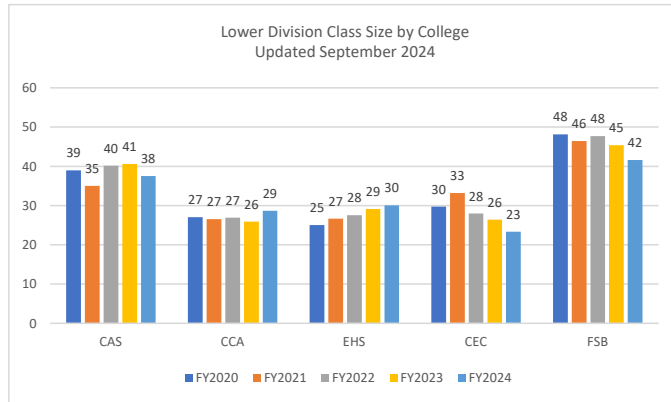
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Generally, full-time visiting faculty teaching loads are 4/4. Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower right quadrant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

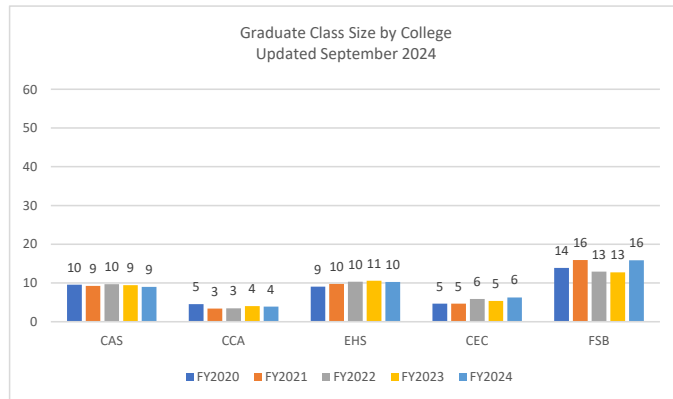
Alignment of Faculty Resources with Student Demand



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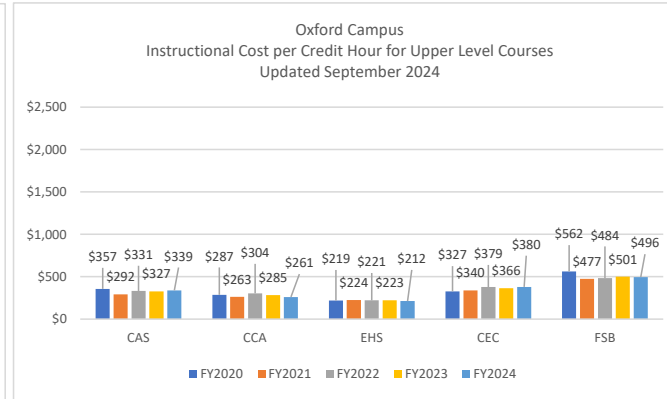
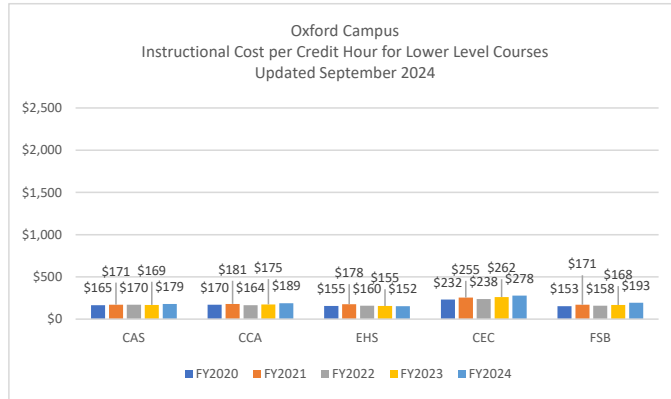
Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction.

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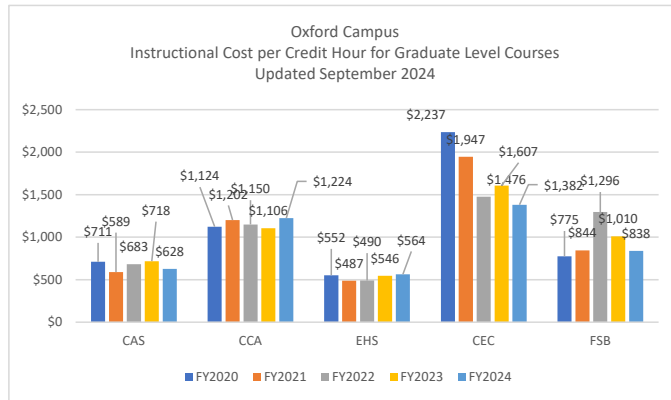


Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction. Graduate instruction tends to be more expensive than undergraduate instruction due to section size and the use of tenure-track faculty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

Oxford Campus Alignment of Faculty Resources with Student Demand



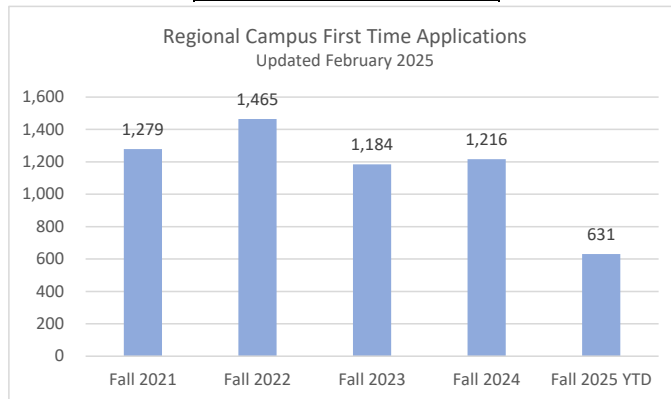
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Leading Indicators Regional Campus Students

YoY Change 1st Time Apps

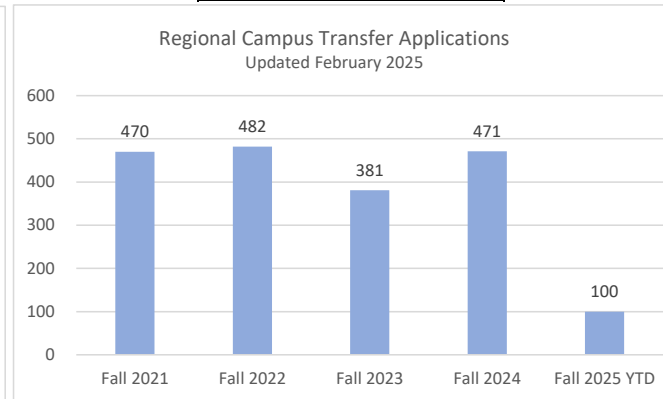
2.7%



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%

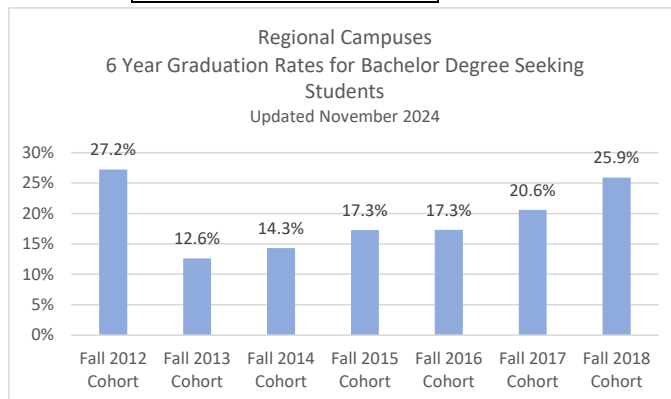


It is very early in the regional recruitment cycle to draw conclusions about this metric. Compared to the main camp, transfer students make up a larger portion of the regional campus incoming class. Transfer application have been trending down since fall 2019.

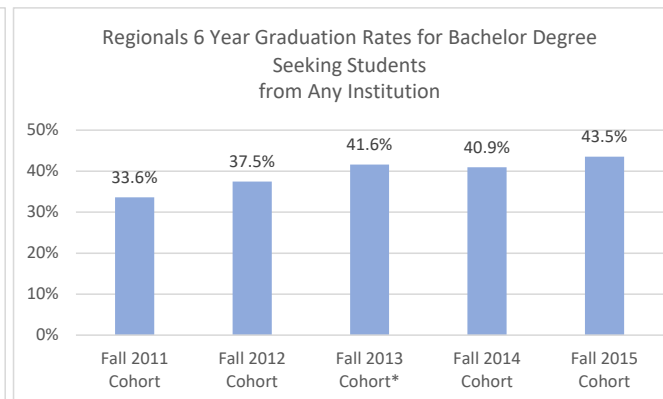
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YoY Change in Graduate Rate

5.3%

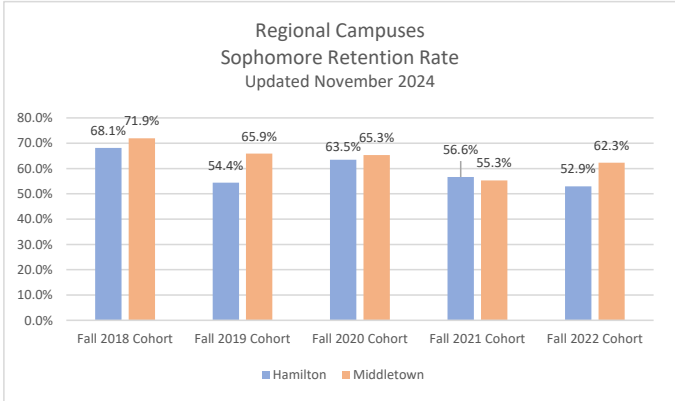


Regional campus graduate rates tend to be lower than main campus graduation rates due to the open access to admissions and the greater likelihood students will complete their degree at the main campus or another institution.

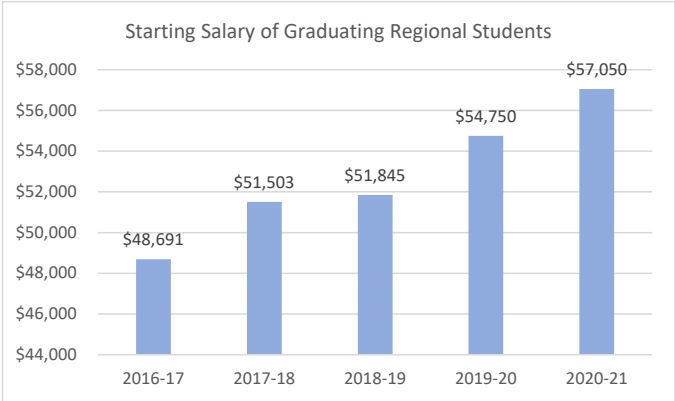


Regional campus graduate rates tend to be lower than main campus graduation rates due to the open access to admissions and the greater likelihood students will complete their degree at the main campus or another institution.

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.

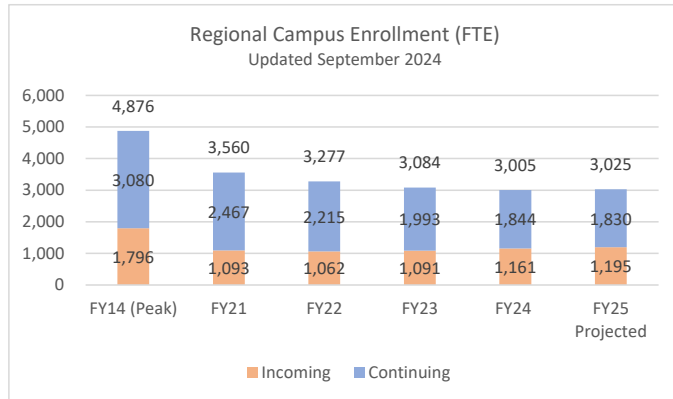
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Lagging Indicators Regional Campus Students

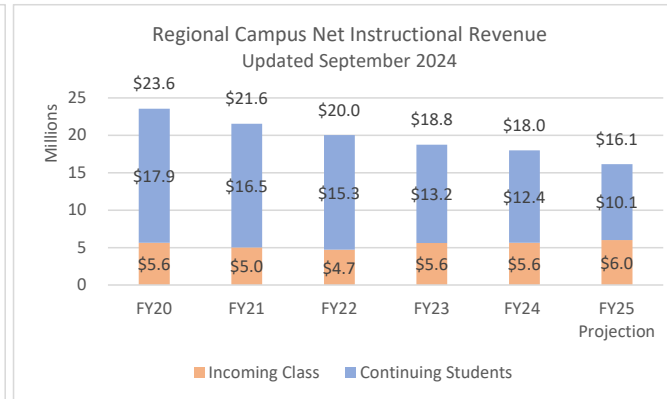
YoY Change in Incoming Students
2.9% ↑

YoY Change in Total Students
0.7% ↑

YoY Change in NIR
-10.2% ↓

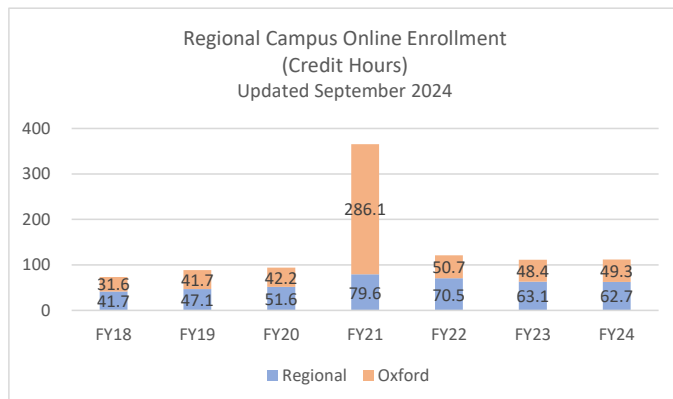


Regional campus enrollments have been on a downward trend due to smaller incoming classes, and lower retention rates.



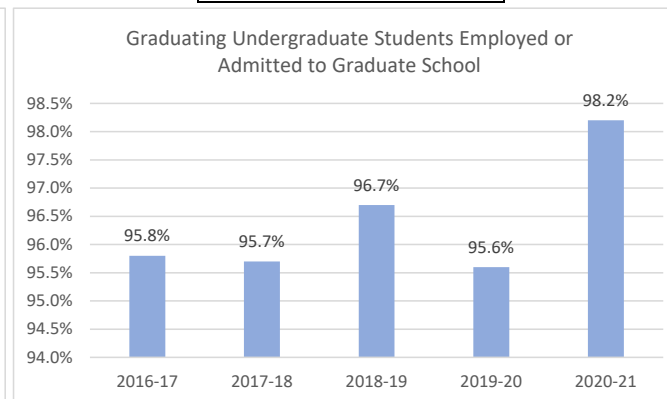
Instructional revenue has declined as enrollments decreased.

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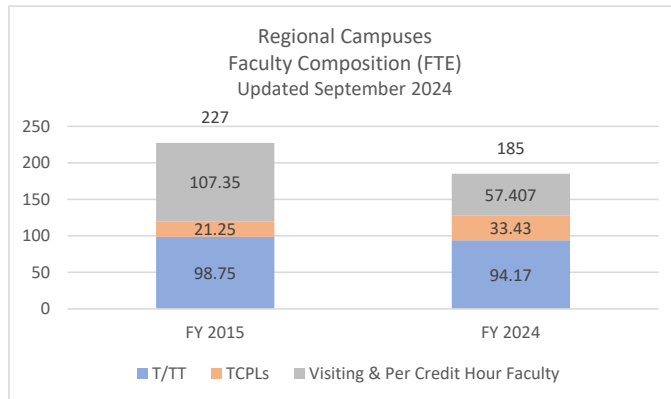
The online delivery of courses and programs has been increasing for the regionals. Online credit hours taken on the regional campuses have for students enrolled at the regional campuses and on the Oxford campus.

YoY Change in Success Rate
2.6% ↑

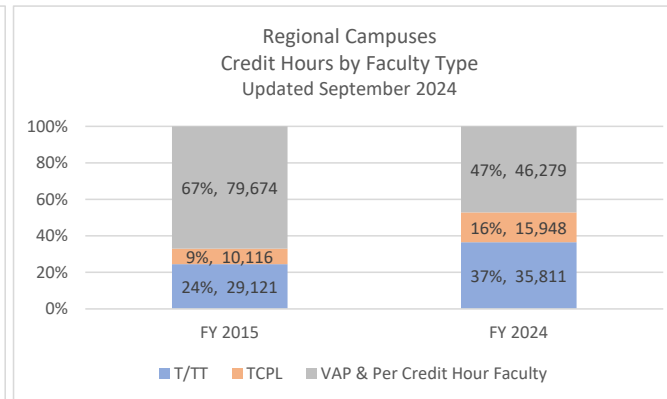


Students that graduate from the regional campuses tend to be successful finding employment.

Regional Campuses Alignment of Faculty Resources and Student Demand

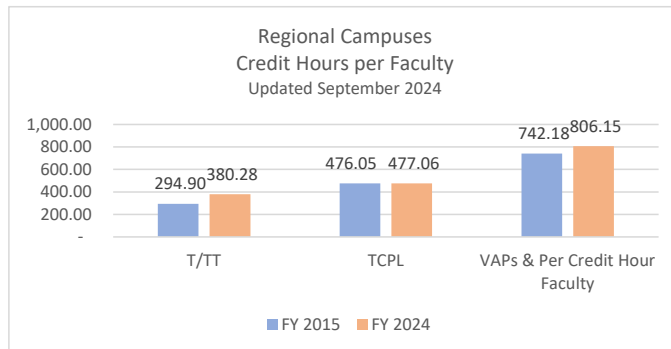


The number and mix of faculty determines the capacity of the university to deliver in academic programs, and fulfill research and service objectives.



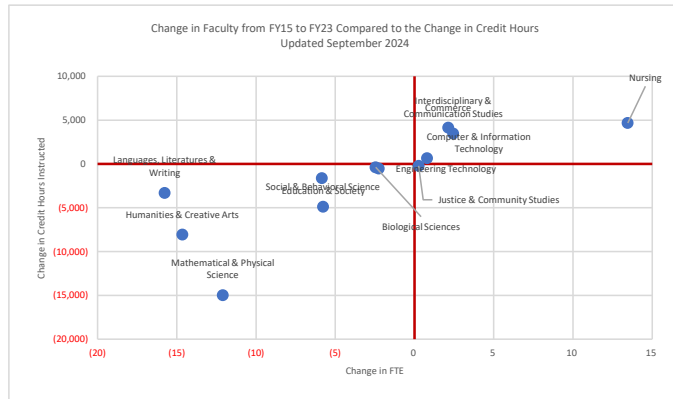
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure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

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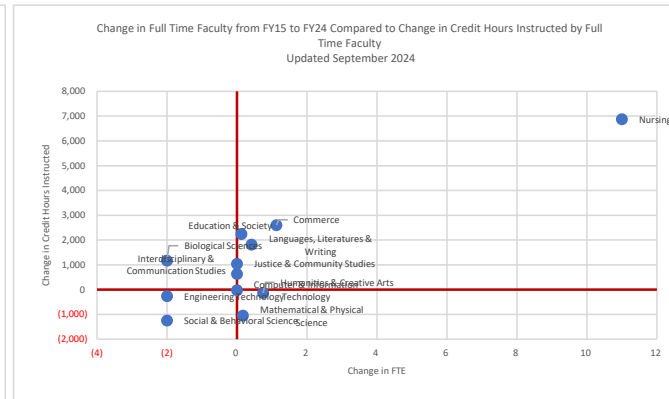


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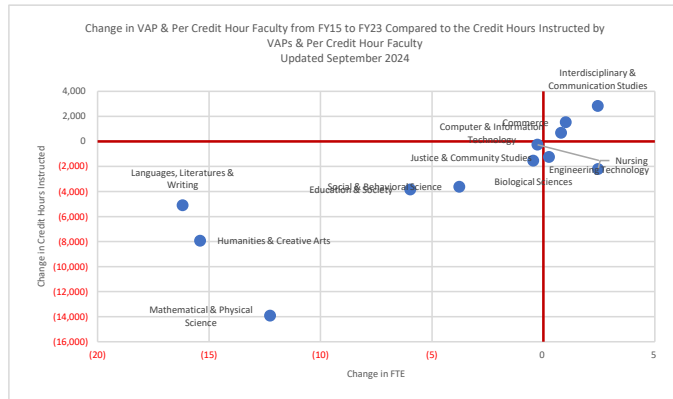
Regional Campuses Alignment of Faculty Resources and Student Demand



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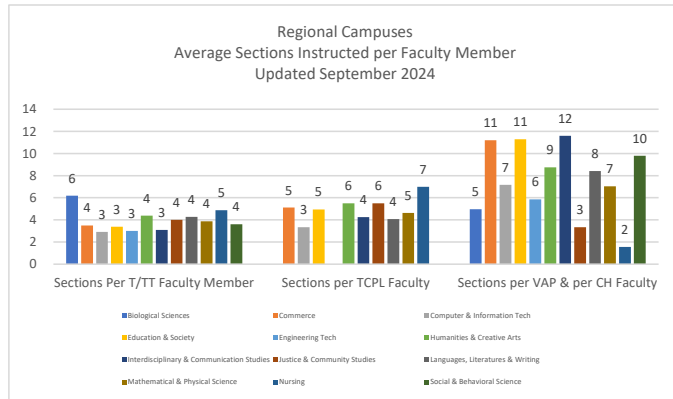
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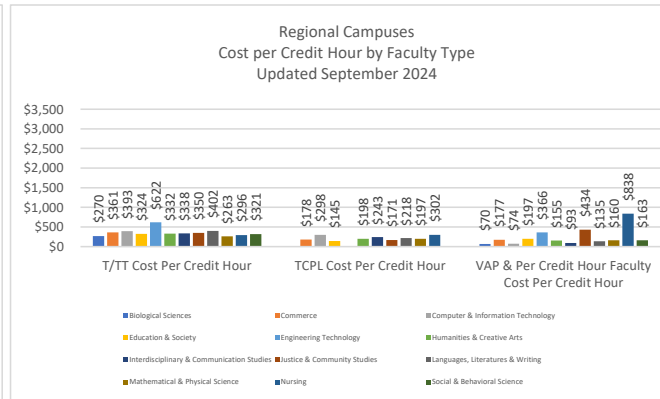
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Regional Campuses Alignment of Faculty Resources and Student Demand

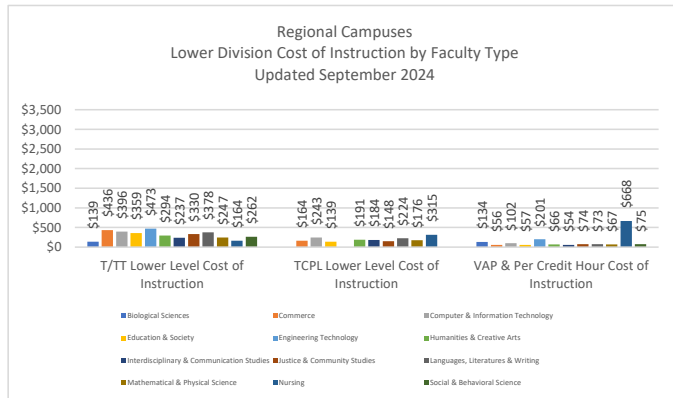


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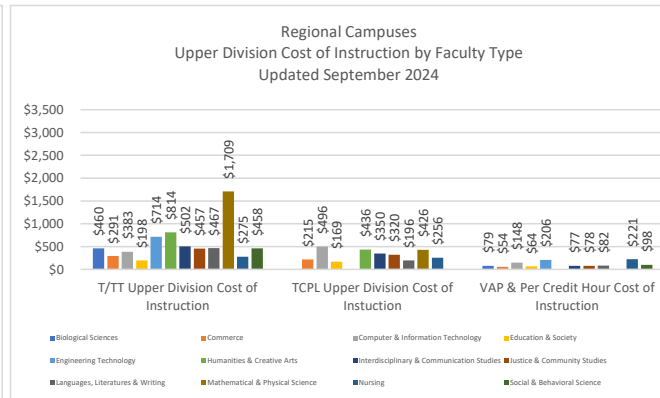


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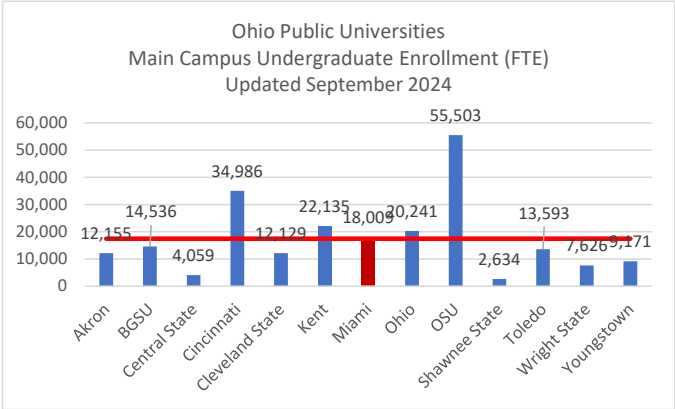
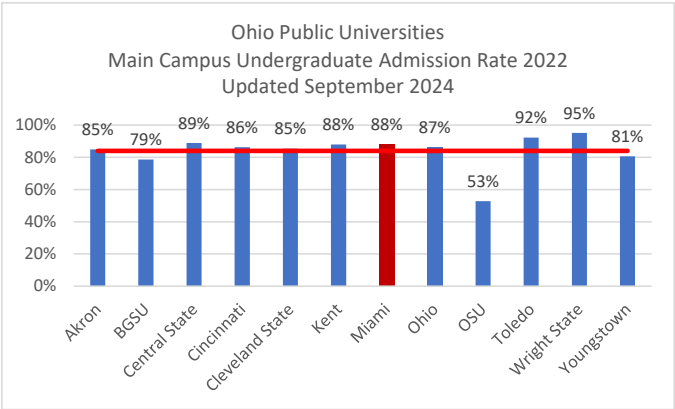
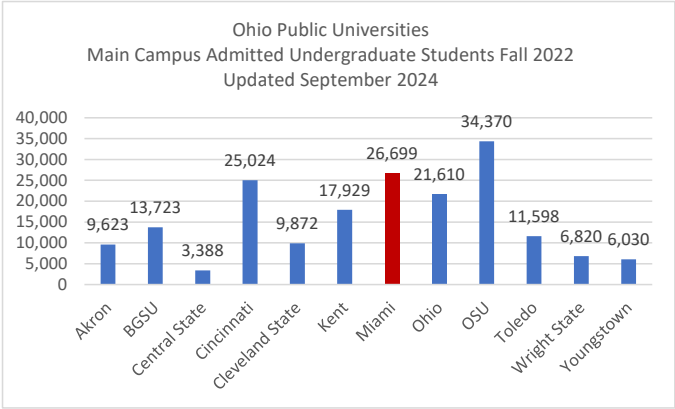
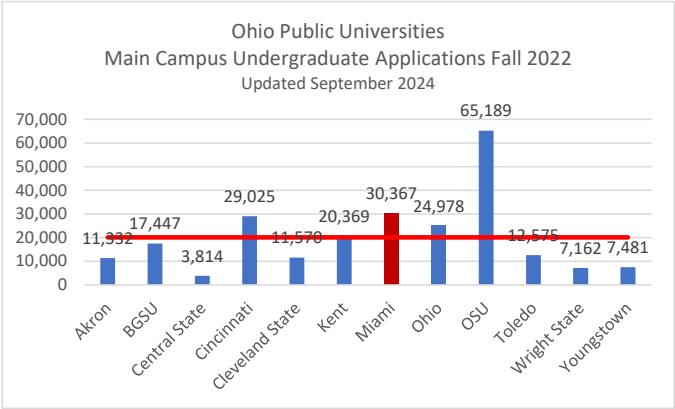


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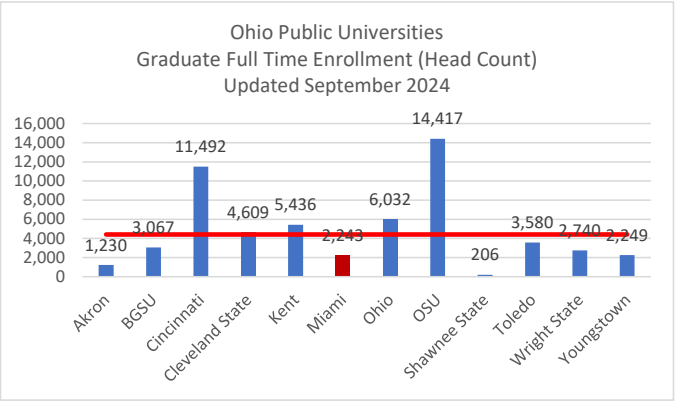
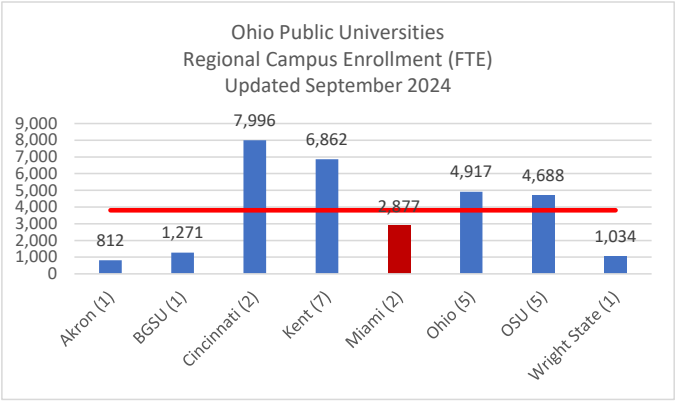


Ohio Public University Comparisons

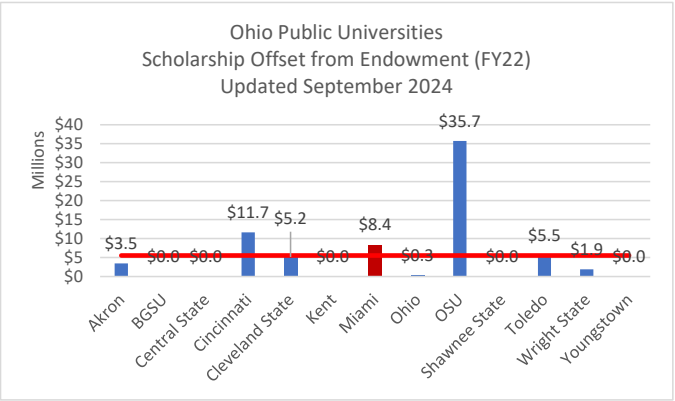
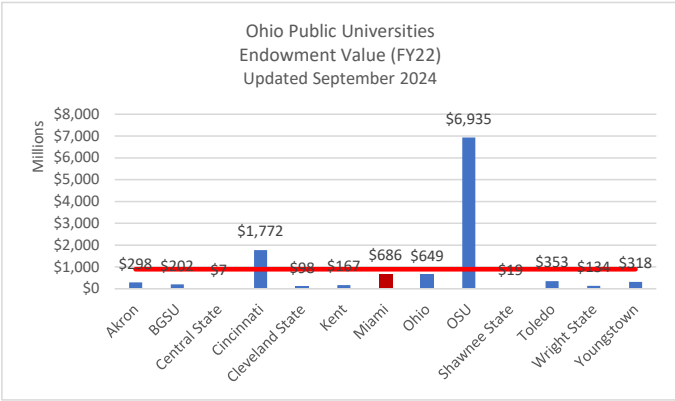
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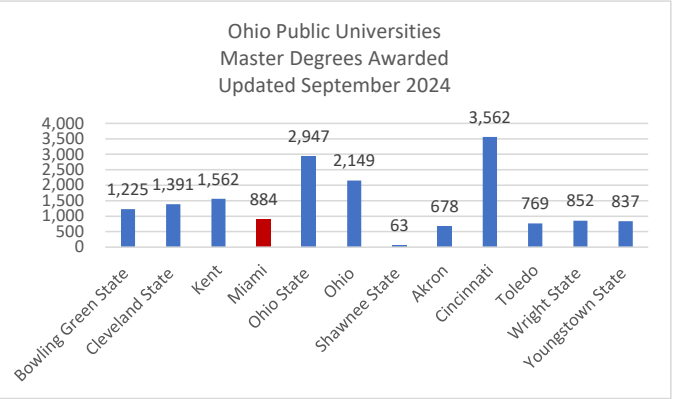
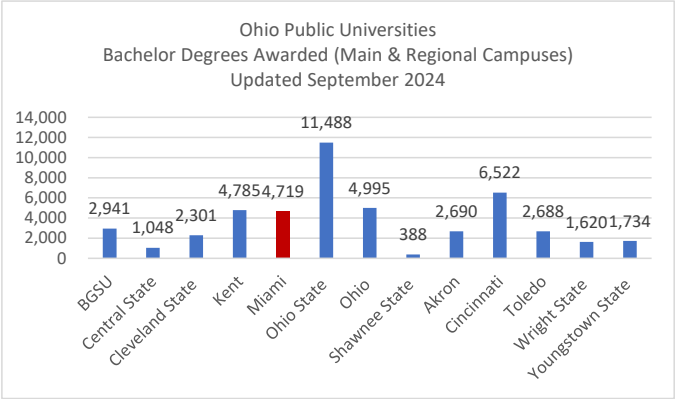
Ohio Public University Comparisons



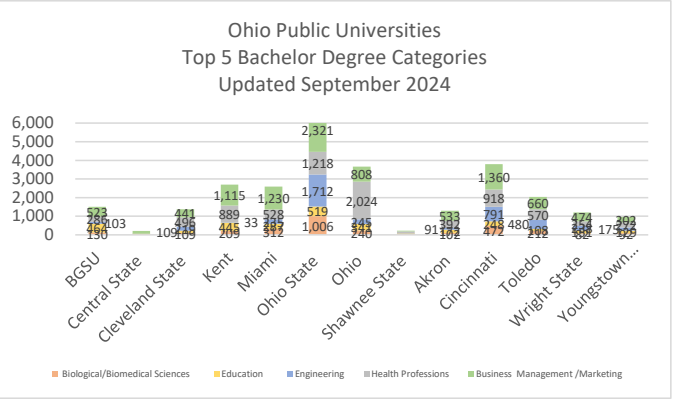
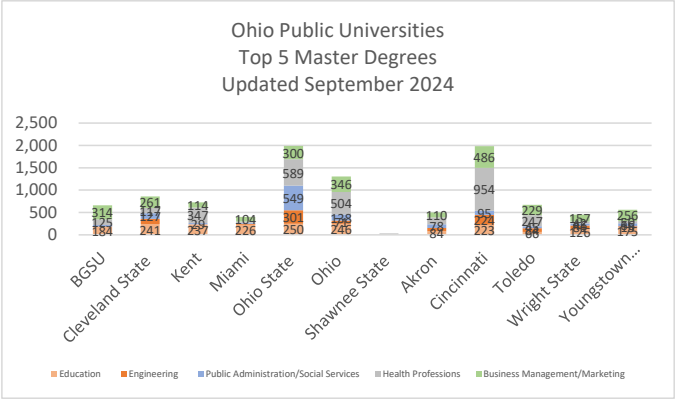
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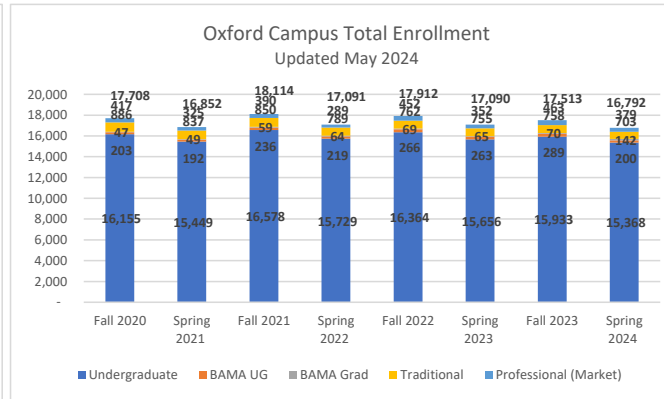
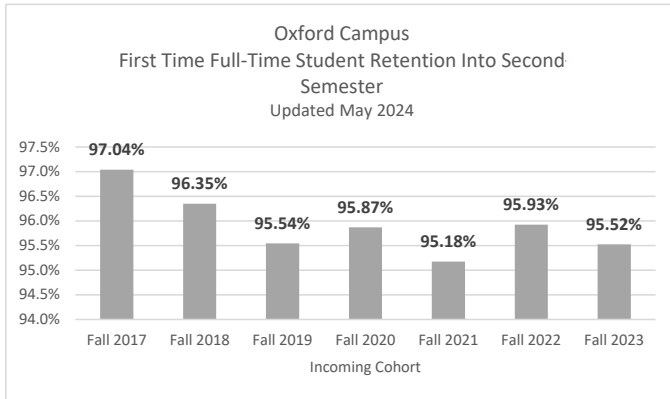
Ohio Public University Comparisons



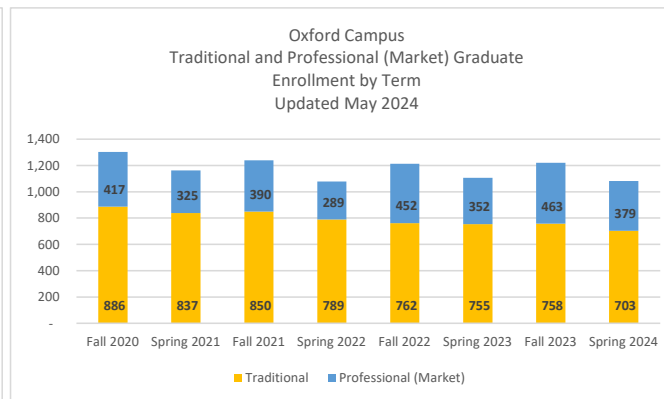
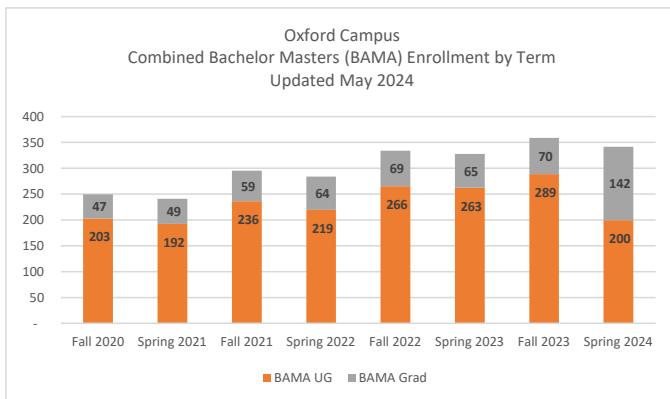
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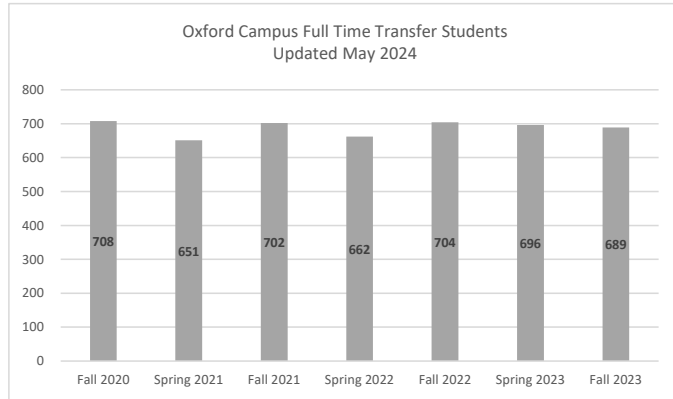
Fall vs Spring Comparison



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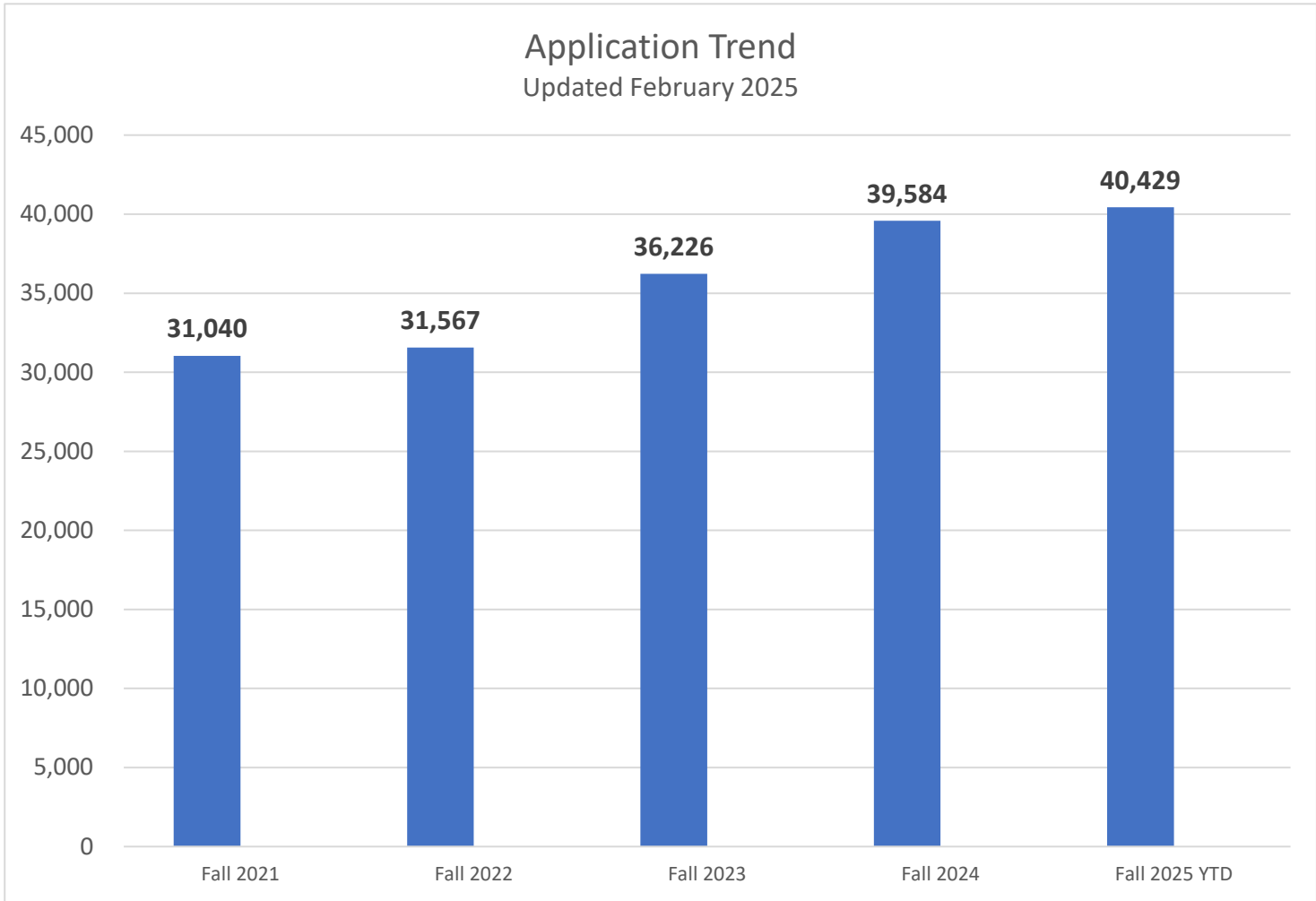
Fall vs Spring Comparison



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Appendix

YoY % Change in Applications
9.3% ↑

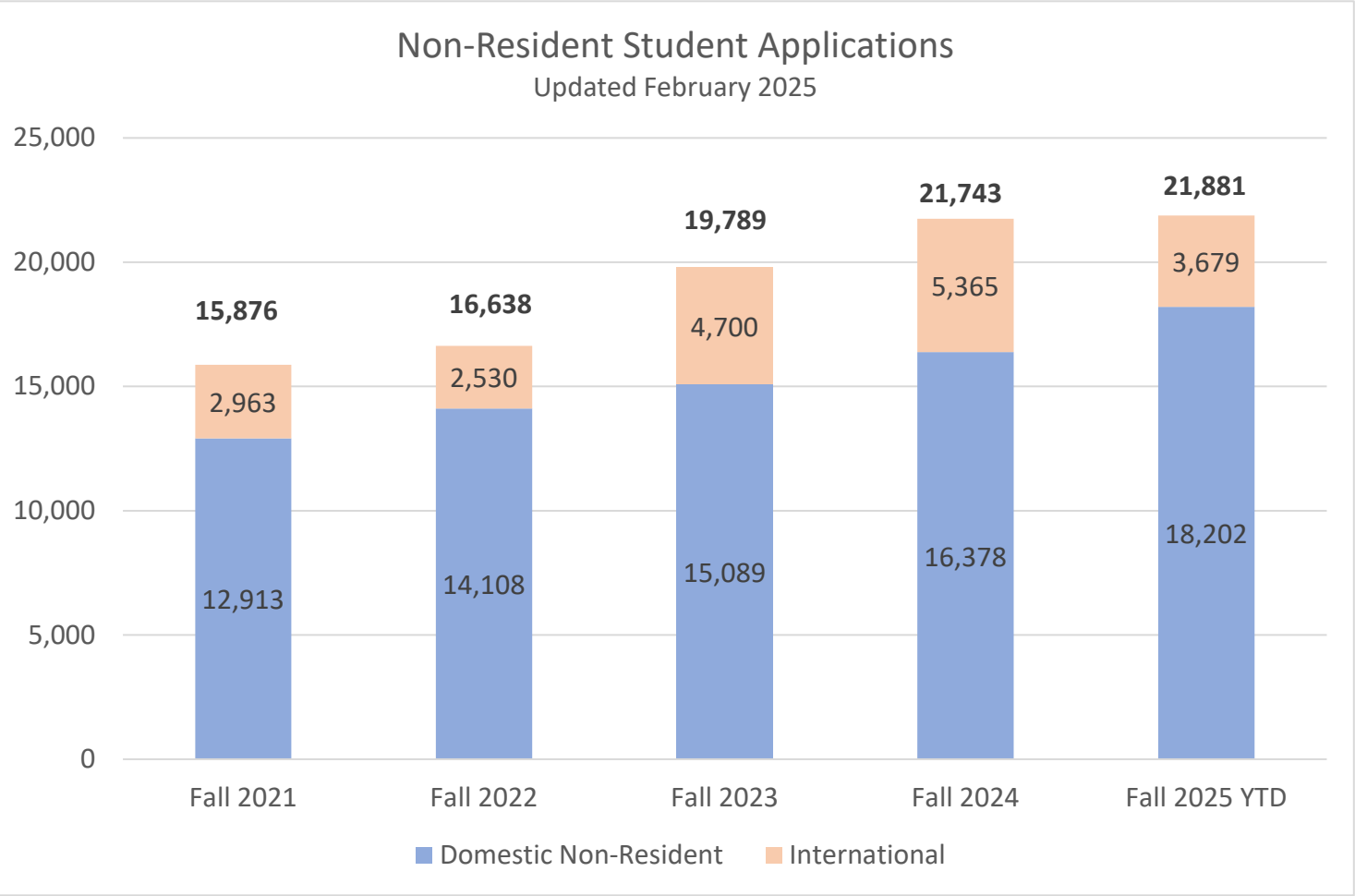


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[Oxford Campus Undergraduate Leading Part 1](#)

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
9.9% ↑

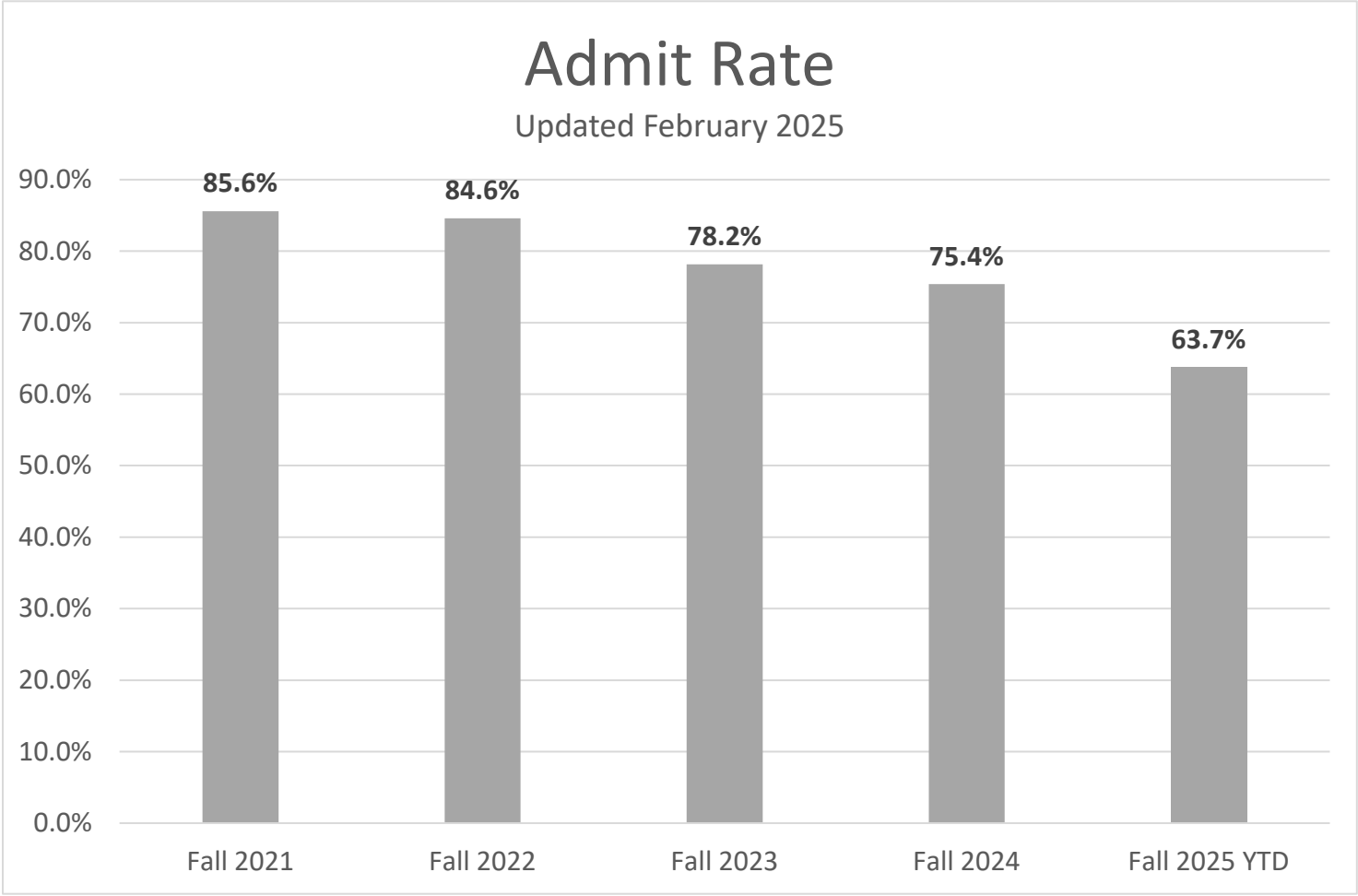


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[Oxford Campus Undergraduate Leading Part 1](#)

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
-3.6% ↓



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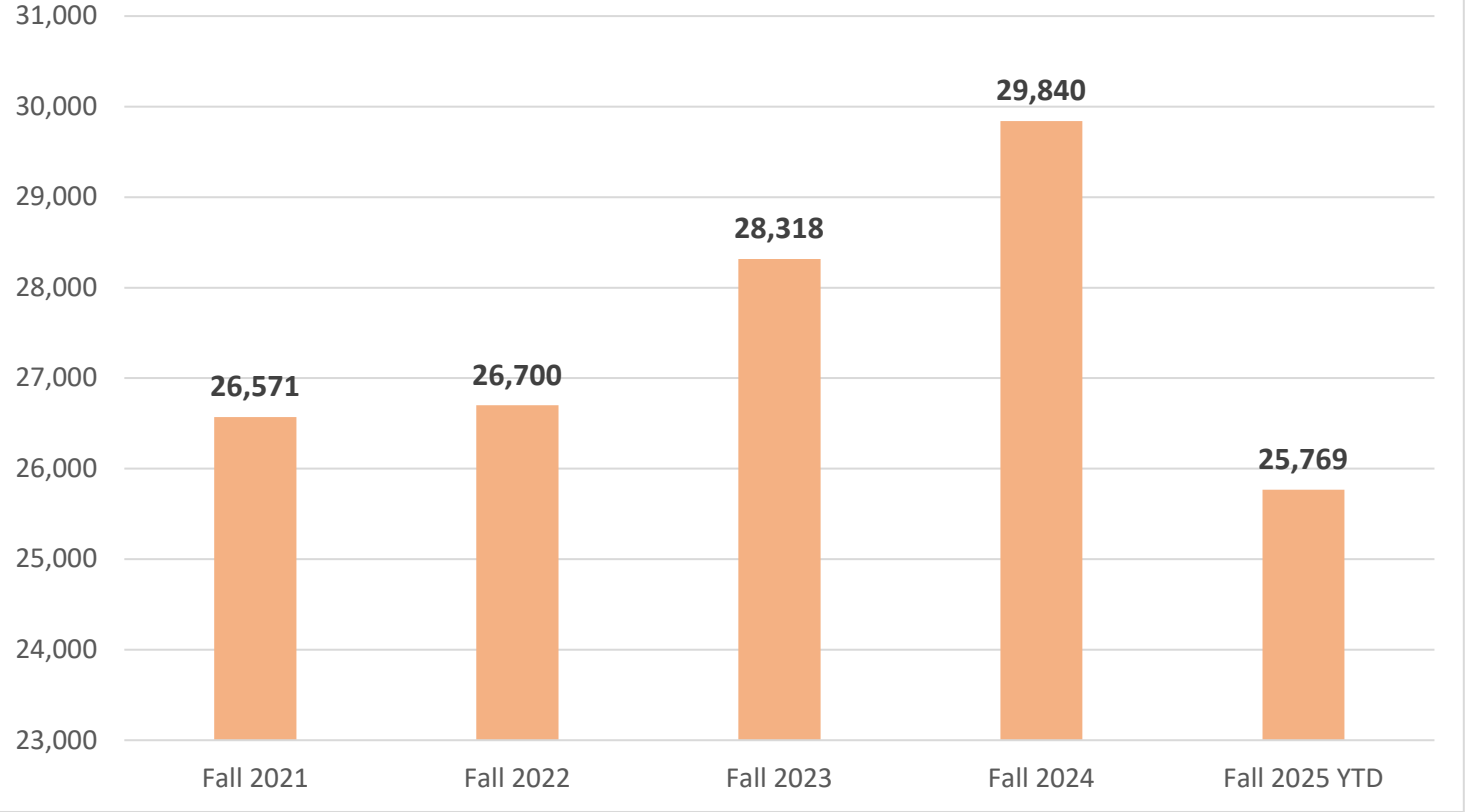
[Oxford Campus Undergraduate Leading Part 1](#)

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% ↑

Admitted Student Trend

Updated February 2025



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[Oxford Campus Undergraduate Leading Part 1](#)

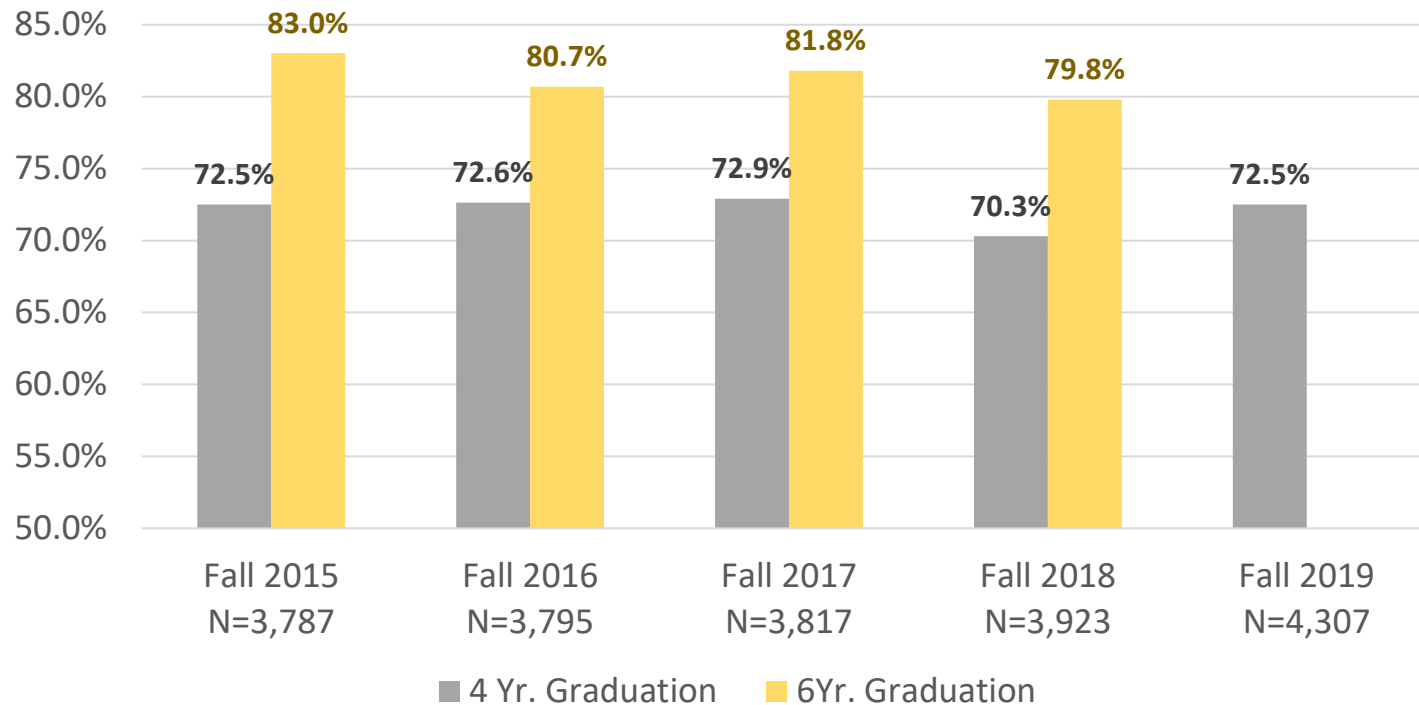
Increases in the number of admitted students help the University meet its enrollment and NIR goals. However, increases in admitted students are viewed negatively in the market place as a decrease in selectivity.

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

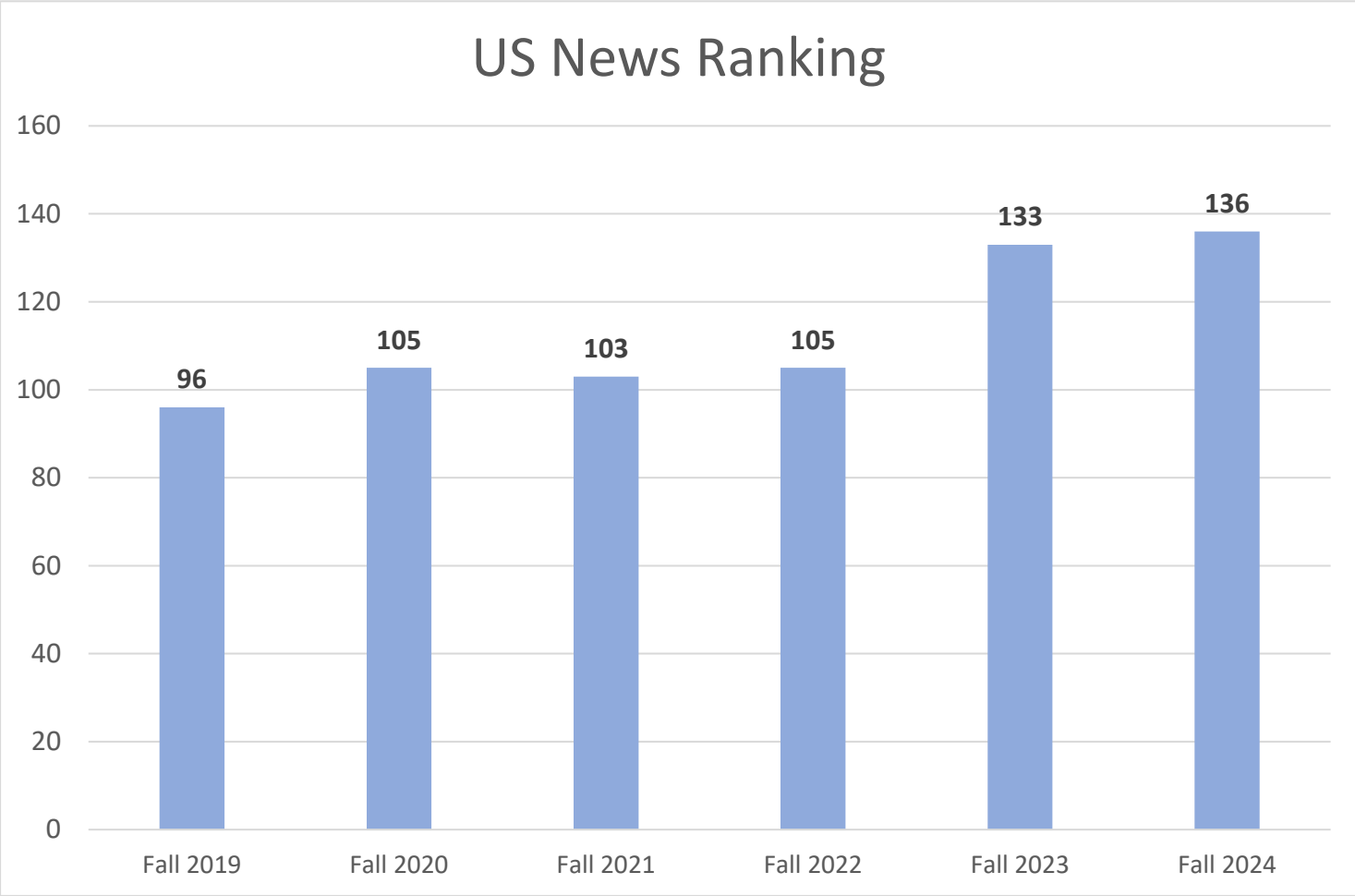


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[Oxford Campus Undergraduate Leading Part 2](#)

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 ↑

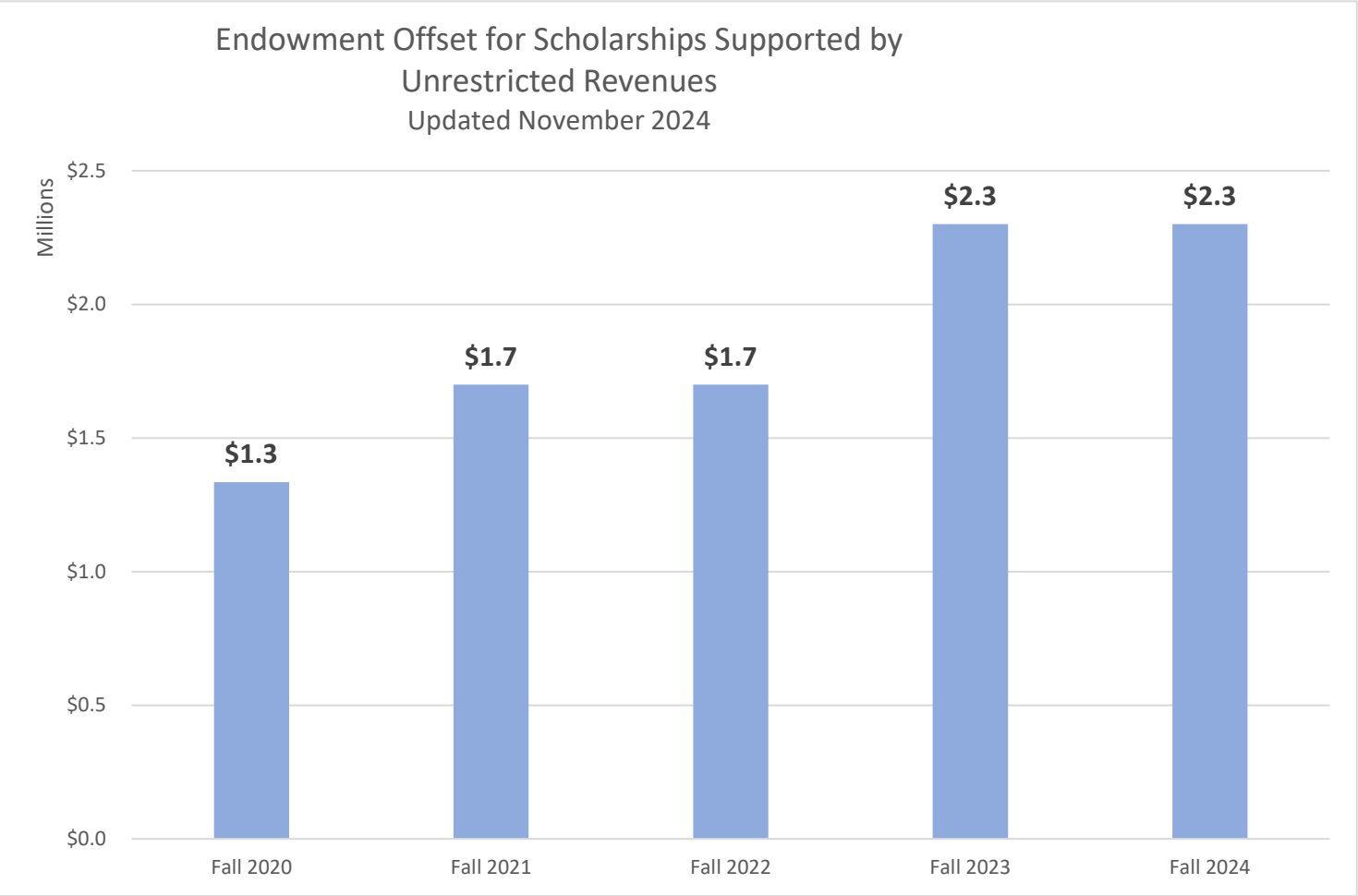


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[Oxford Campus Undergraduate Leading Part 2](#)

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%



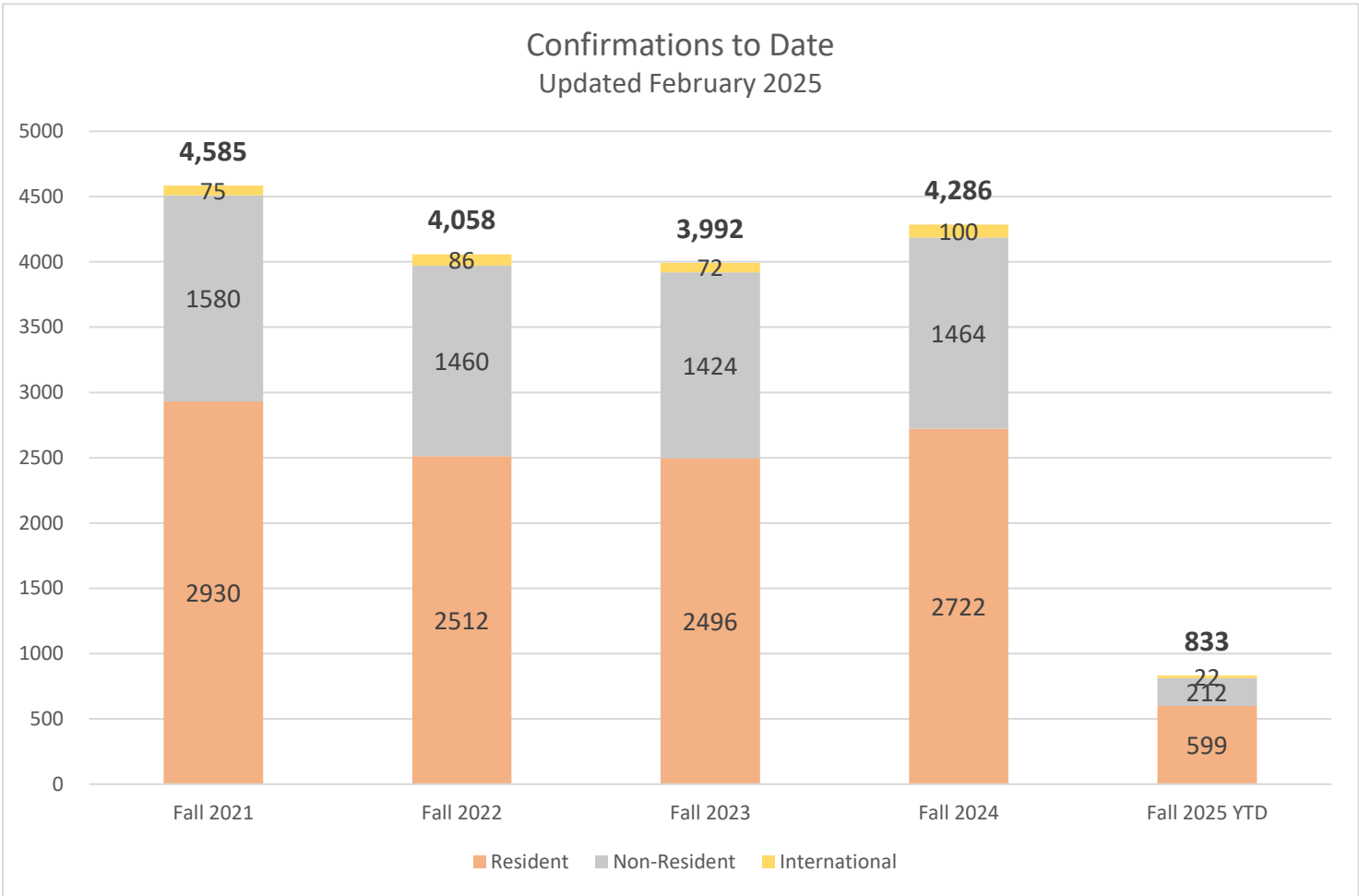
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[Oxford Campus Undergraduate Leading Part 2](#)

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% ↓

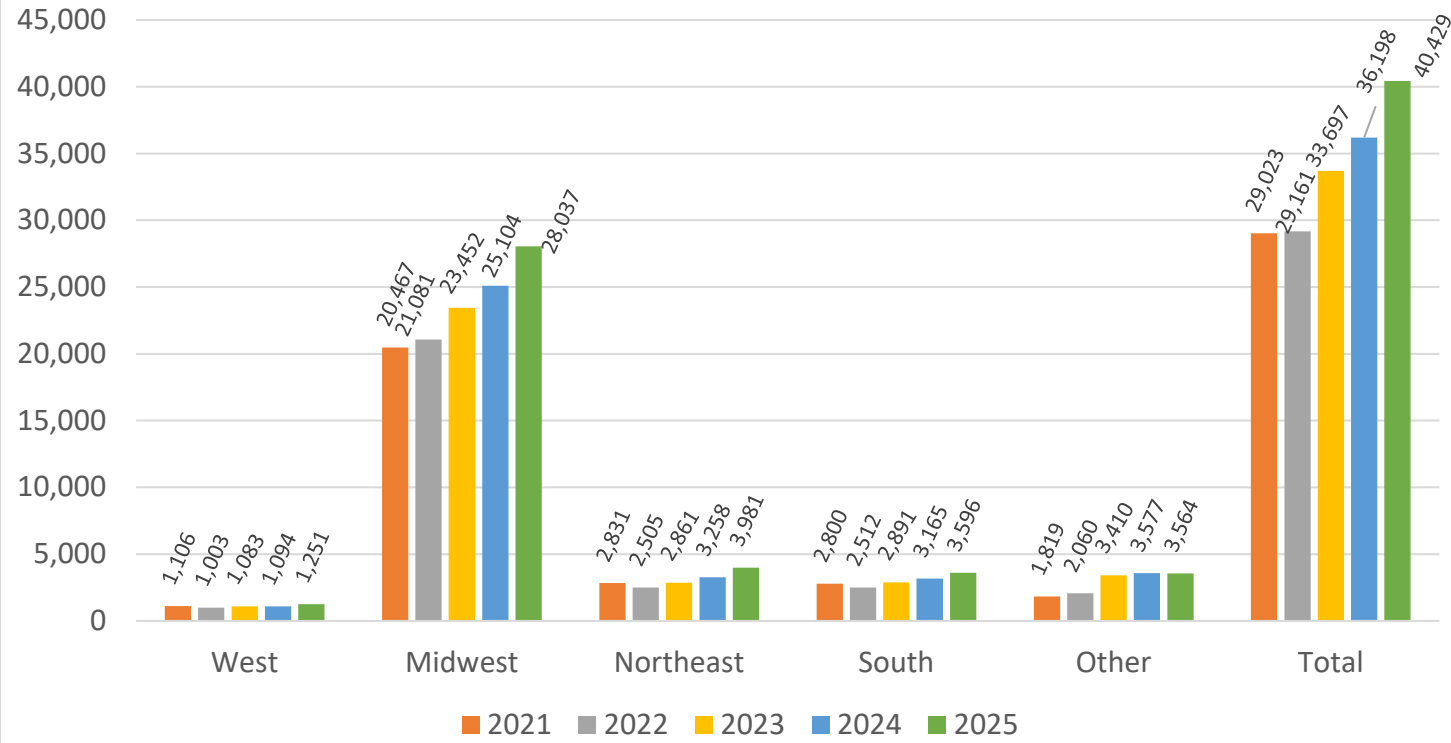


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[Oxford Campus Undergraduate Leading Part 2](#)

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.

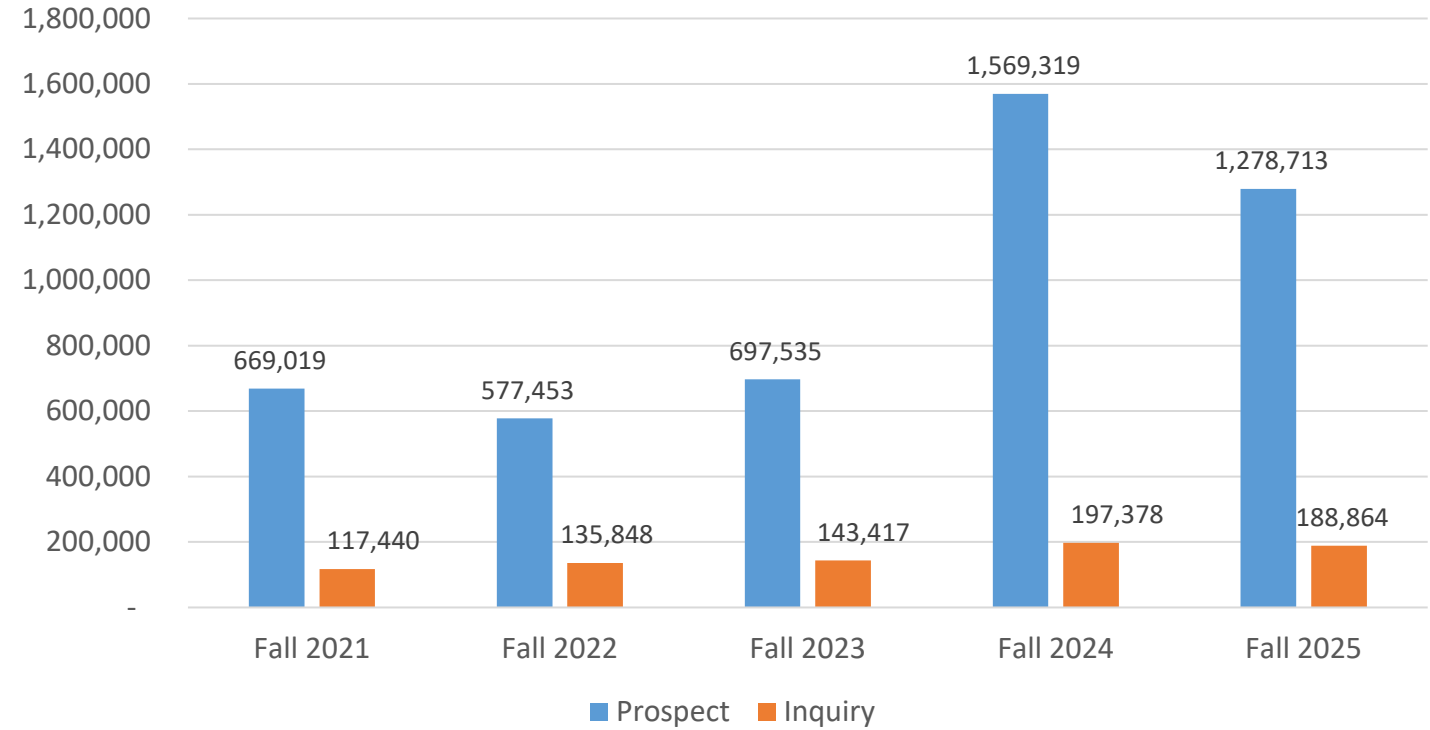
Oxford Campus
Undergraduate Applications by Region (YTD)
Updated February 2025



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[Oxford Campus Undergraduate Leading Part 3](#)

Oxford Campus
Undergraduate Prospects and Inquiries
Updated February 2025

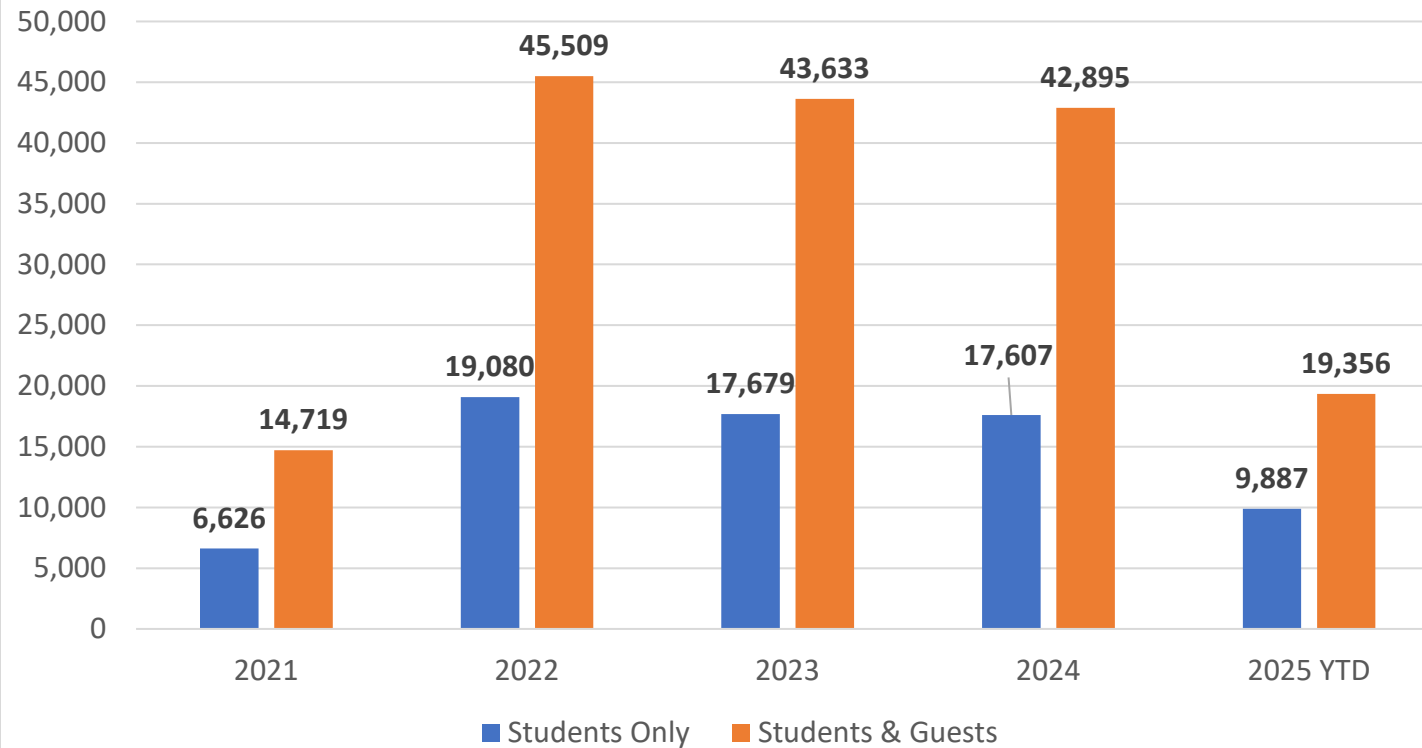


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[Oxford Campus Undergraduate Leading Part 3](#)

Oxford Campus Undergraduate Campus Visits by Prospective Students

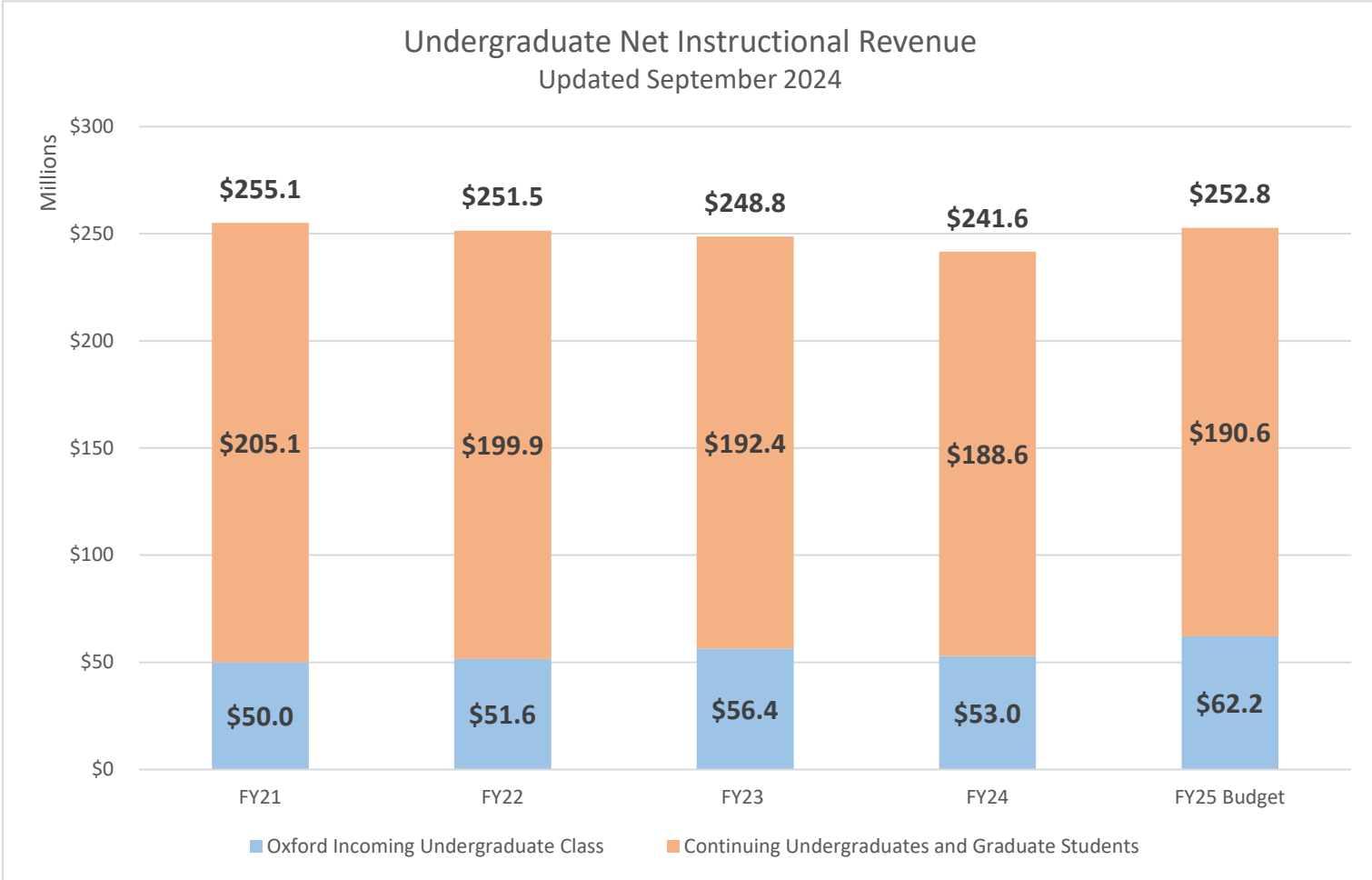
Updated February 2025



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[Oxford Campus
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YoY % Change in Undergraduate NIR
4.6% ↑

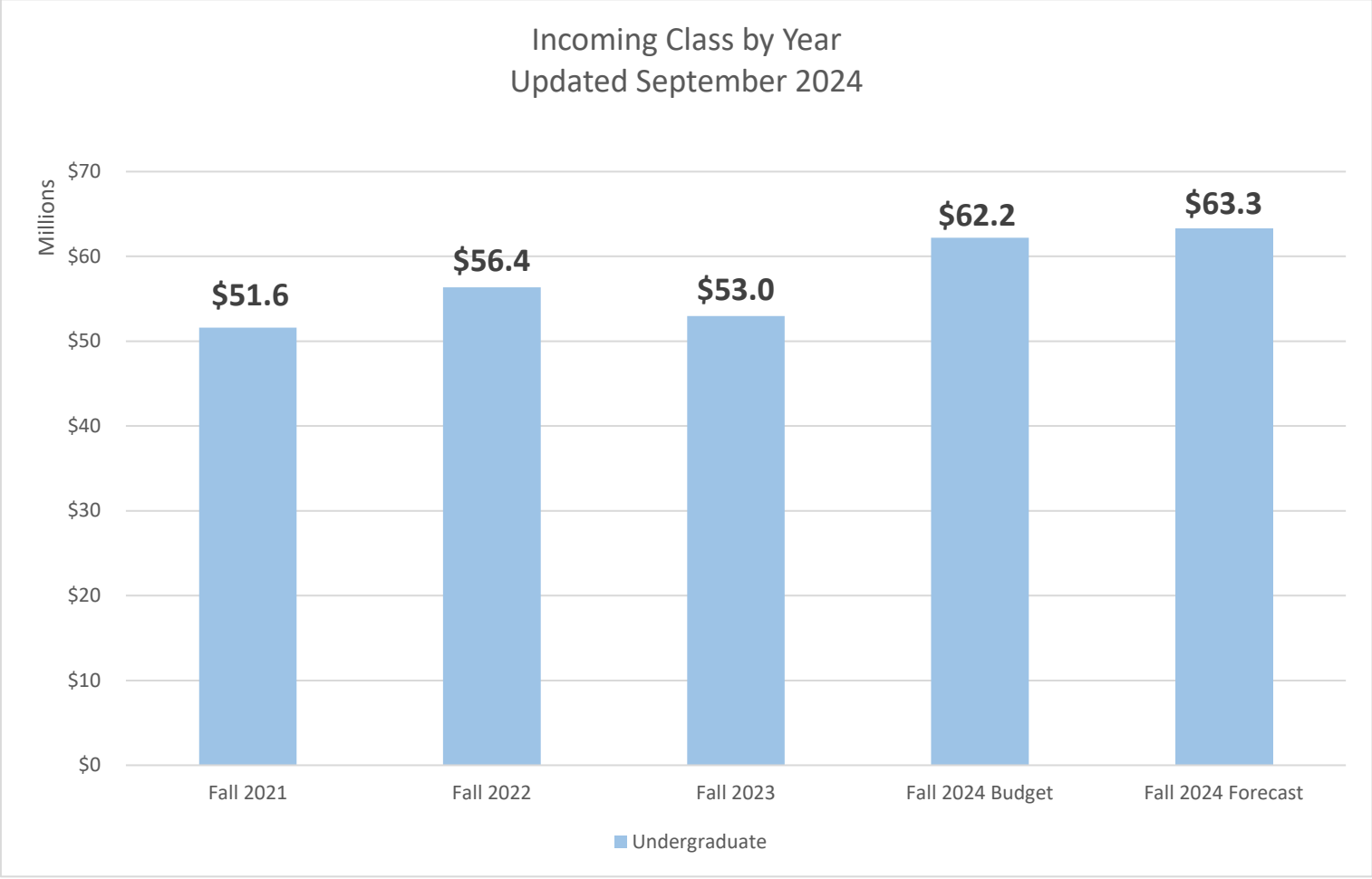


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[Oxford Campus Undergraduate Lagging Part 1](#)

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% ↑

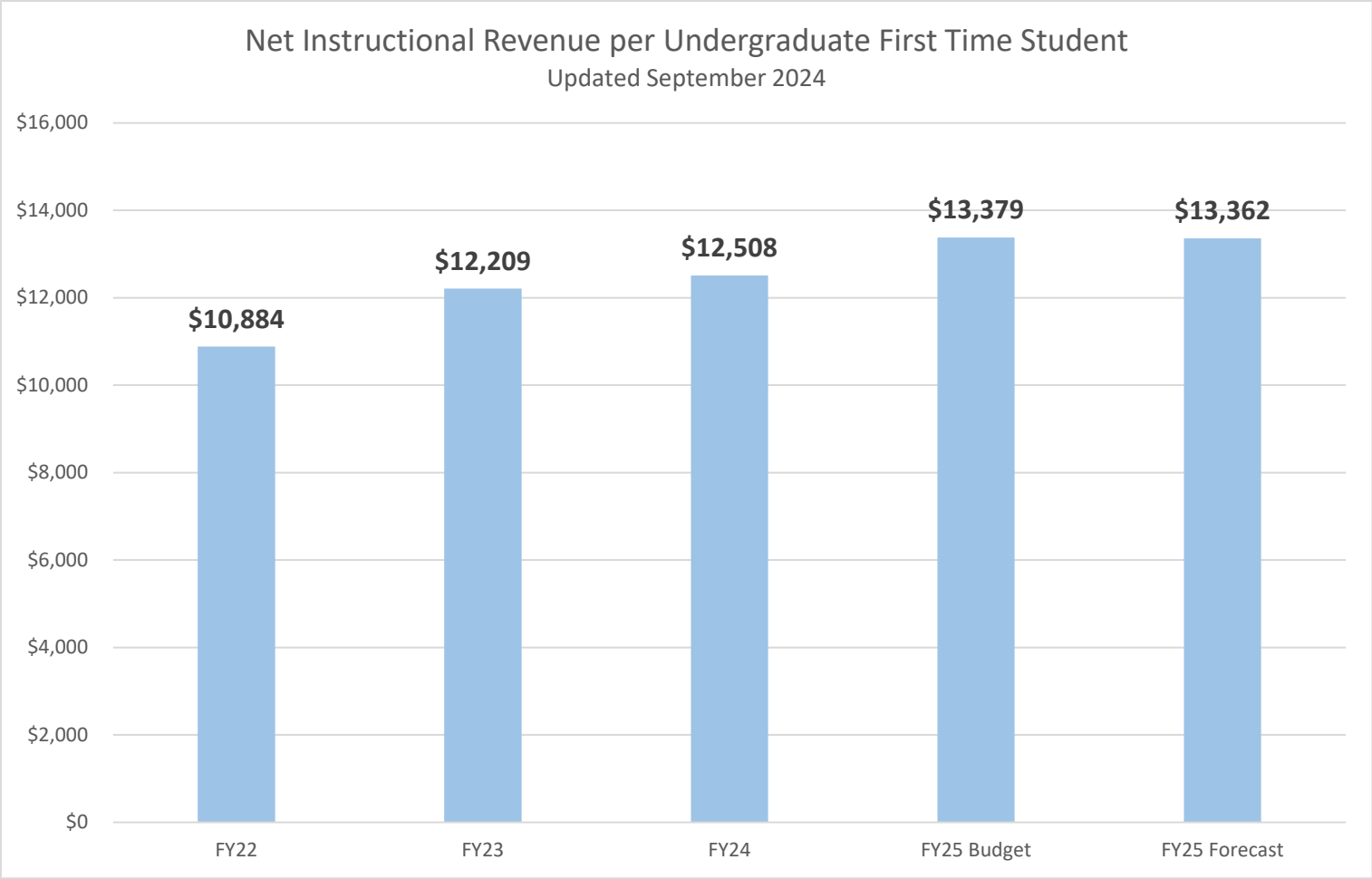


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[Oxford Campus Undergraduate Lagging Part 1](#)

Revenue growth from the incoming class is the most significant predictor of future revenue. Revenue from the incoming class of Fall 2024 increased.

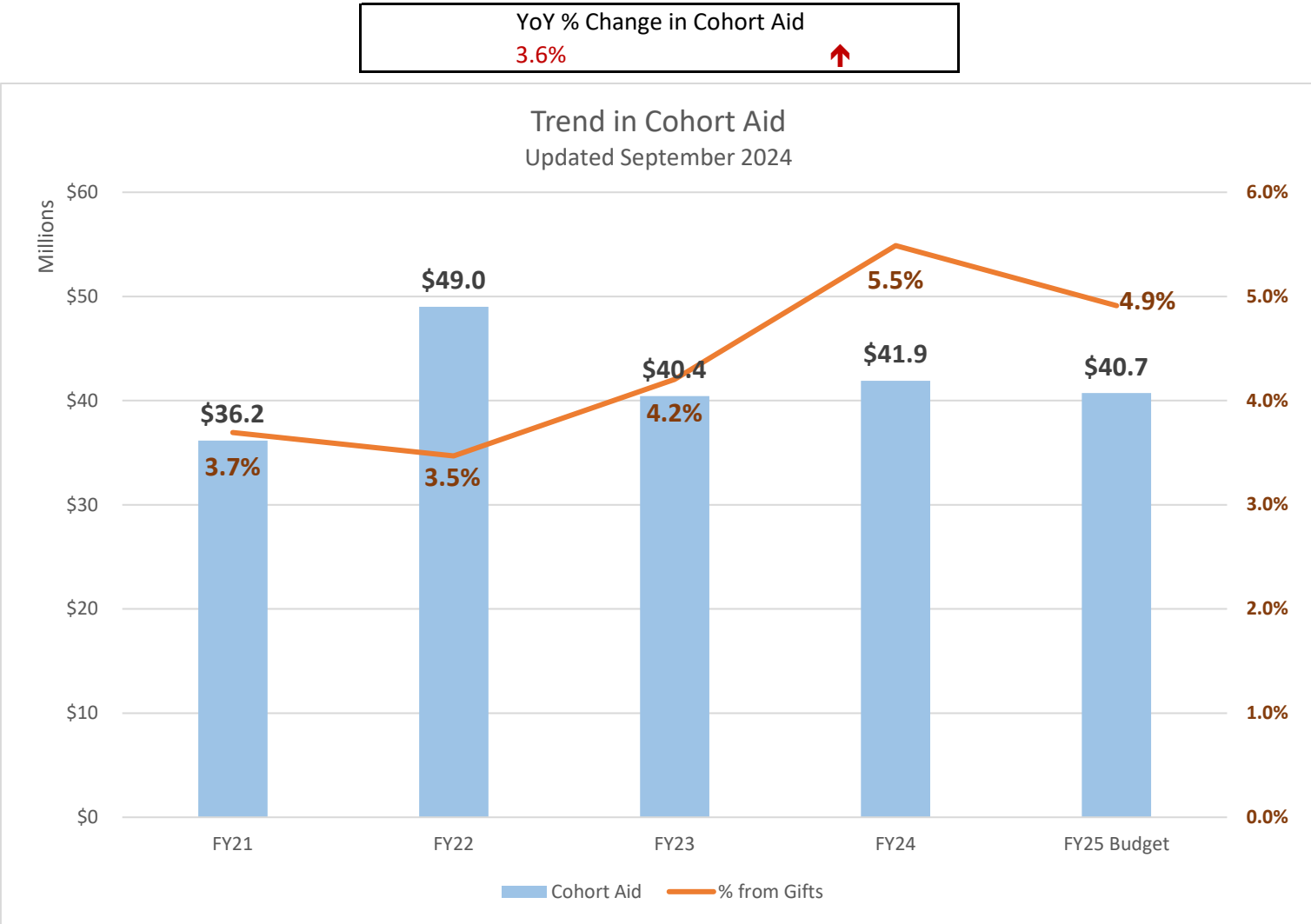
YoY Change in NIR/1st Time Student
\$854 ↑



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[Oxford Campus Undergraduate Lagging Part 1](#)

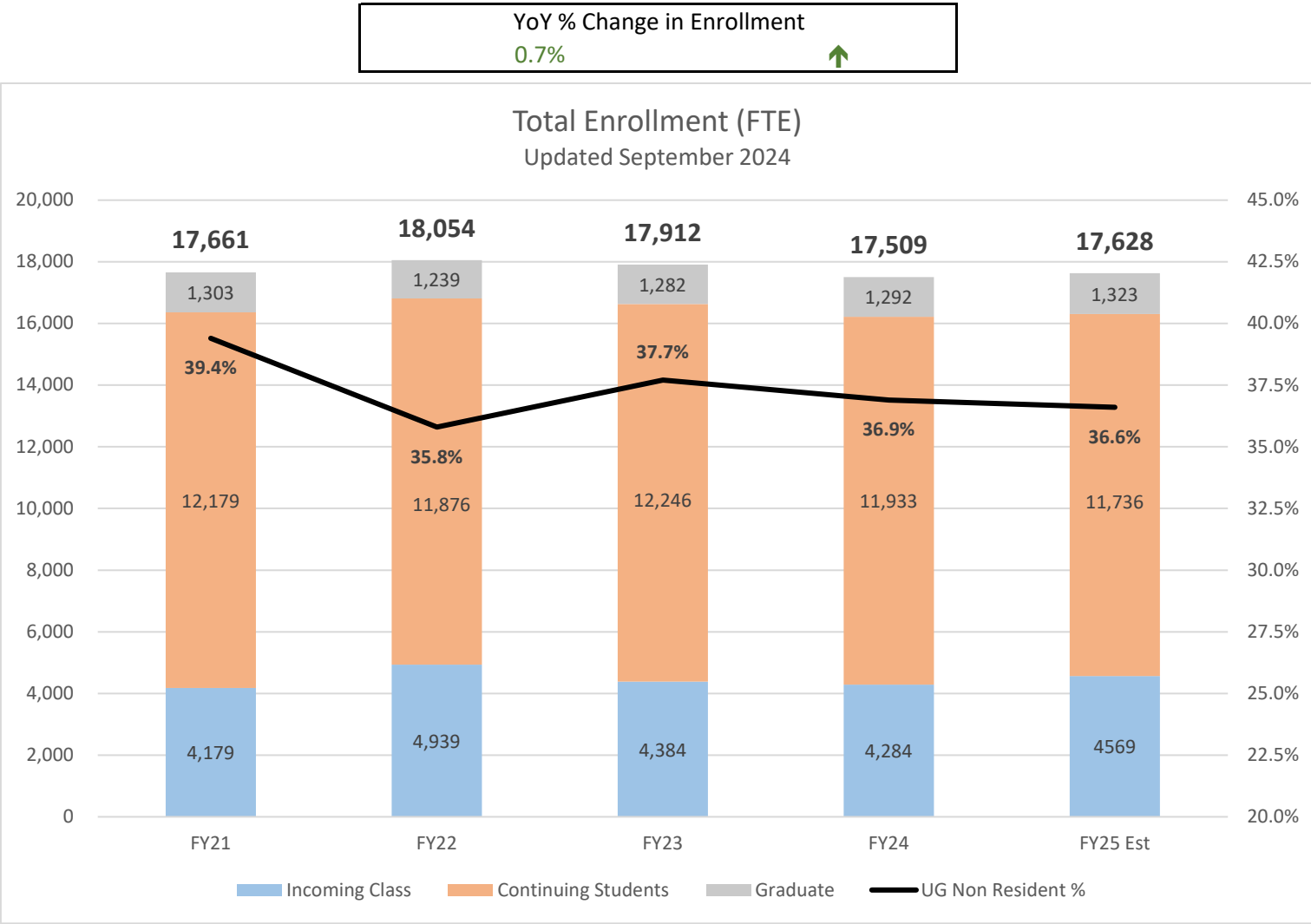
The NIR per undergraduate student reflects the combination of class size, discounting, and residency mix and the resulting resources available to the University. NIR per undergraduate student had been decreasing year over year until Fall 2022.



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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.

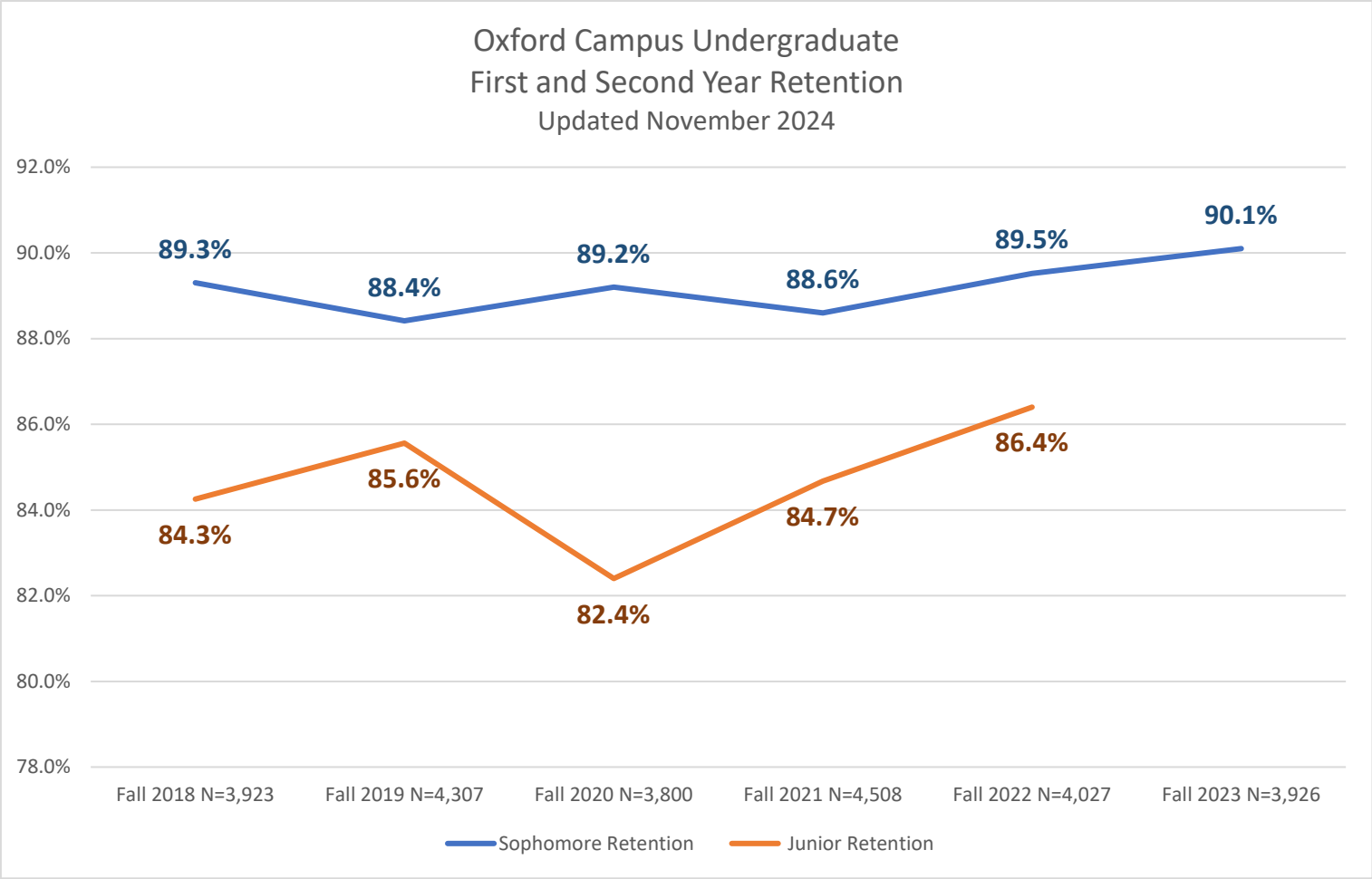


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[Oxford Campus Undergraduate Lagging Part 2](#)

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% ↑

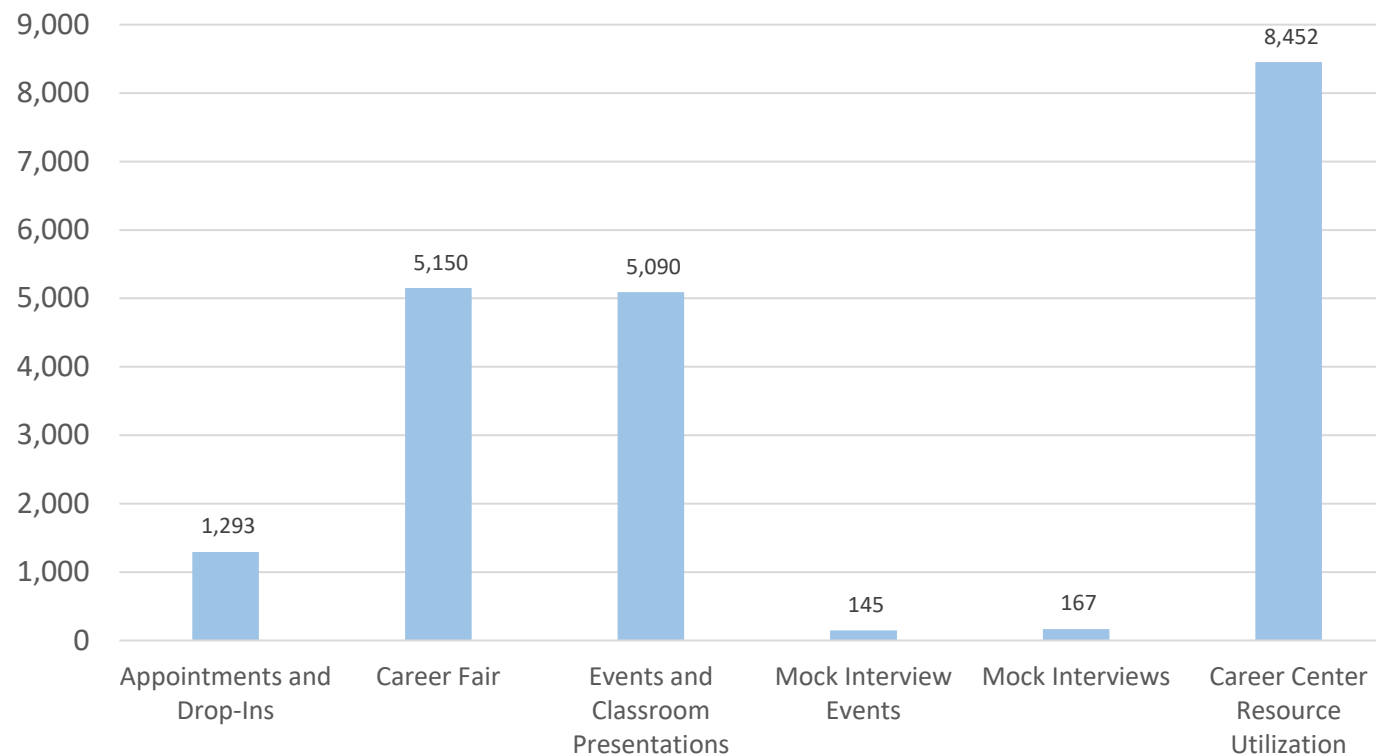


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[Oxford Campus Undergraduate Lagging Part 2](#)

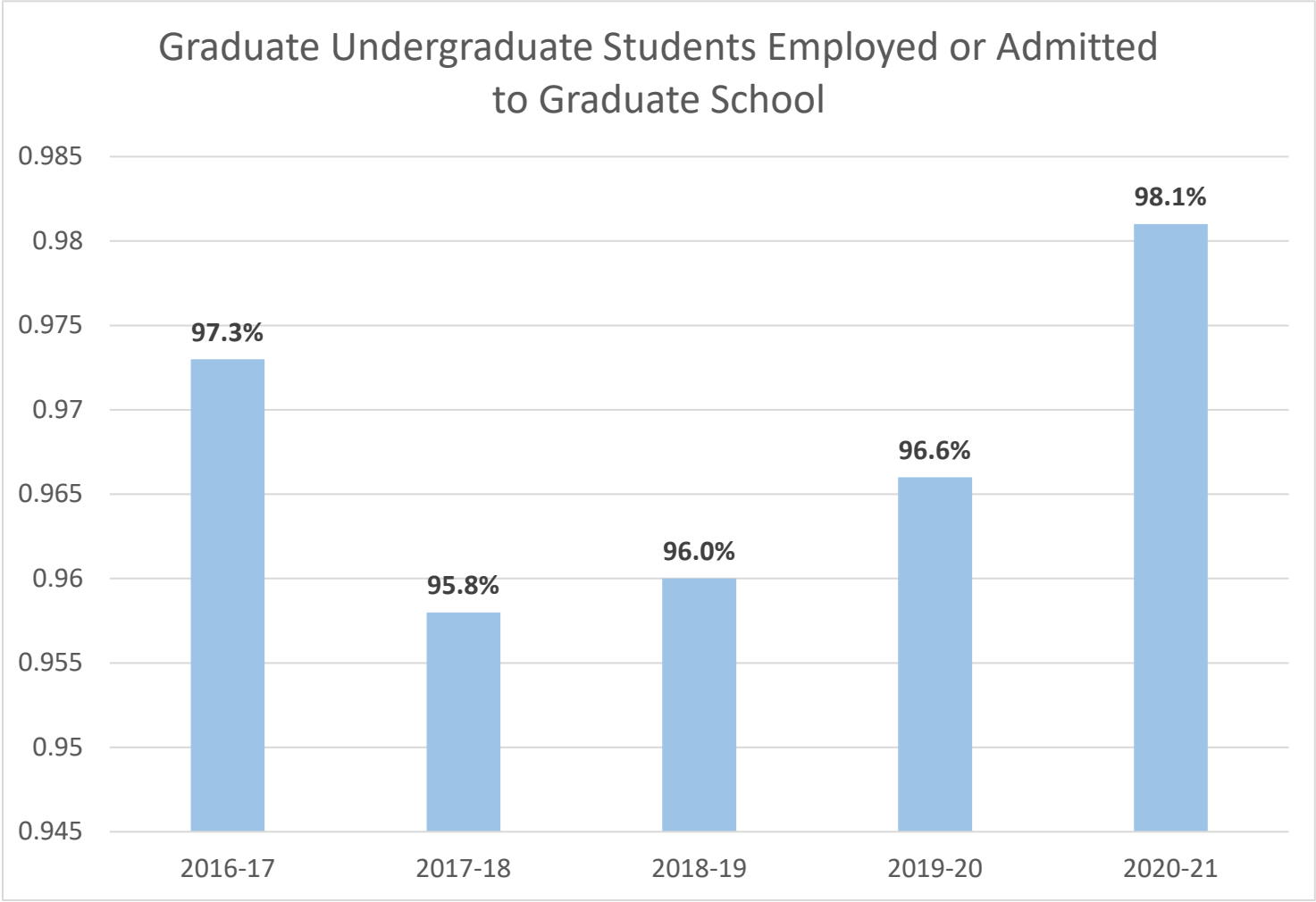
Retention measures student success and has an impact on tuition revenue. Decreases in retention will be followed by lower tuition revenue and lower graduation rates. After peaking for the Fall 2017 cohort, retention has declined but has remained around 89%.

Oxford Campus
2025 Career Services Student Engagements
Updated November 2024



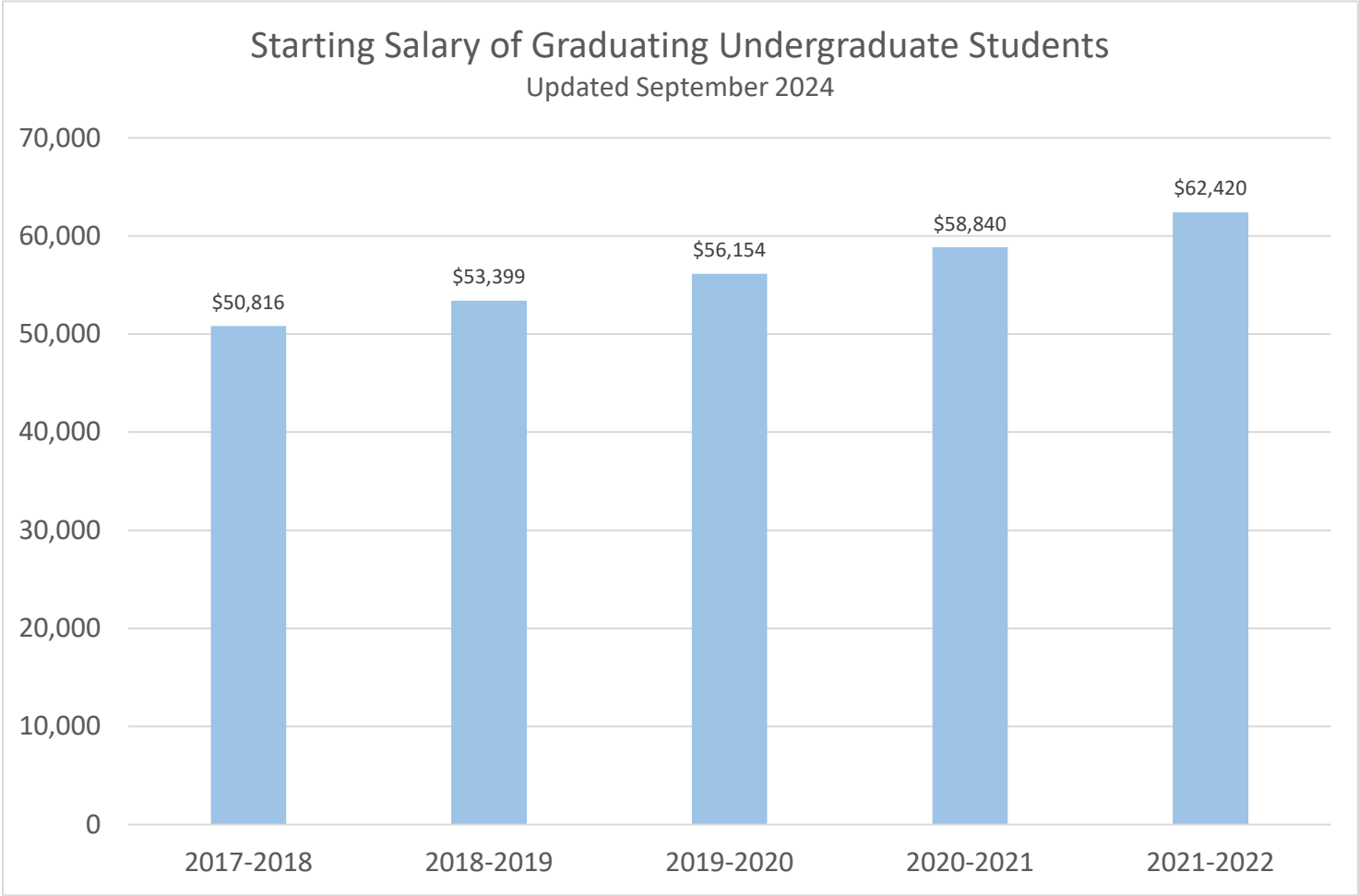
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[Student Success & Career Services](#)



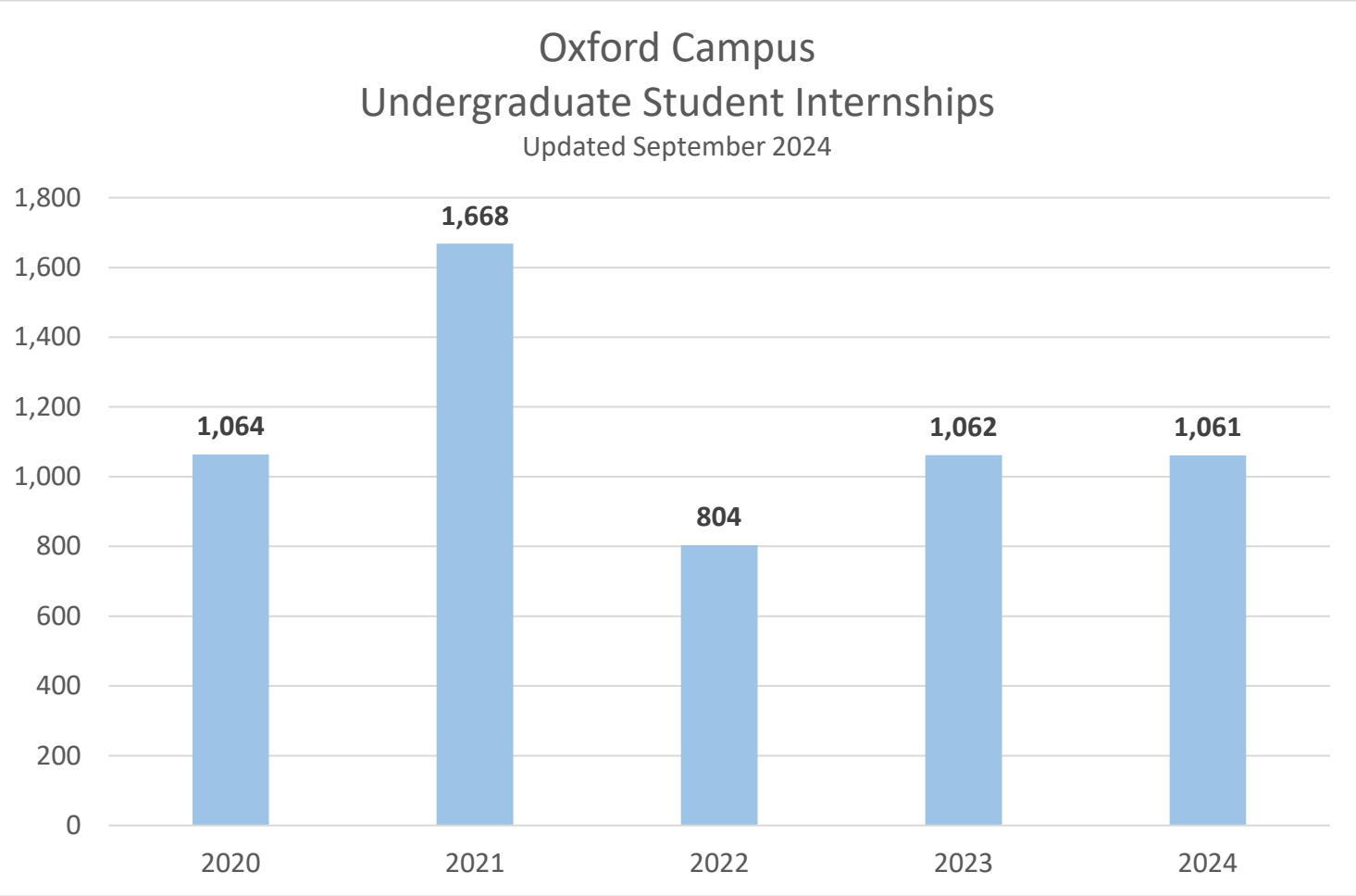
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[Student Success & Career Services](#)



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[Student Success & Career Services](#)

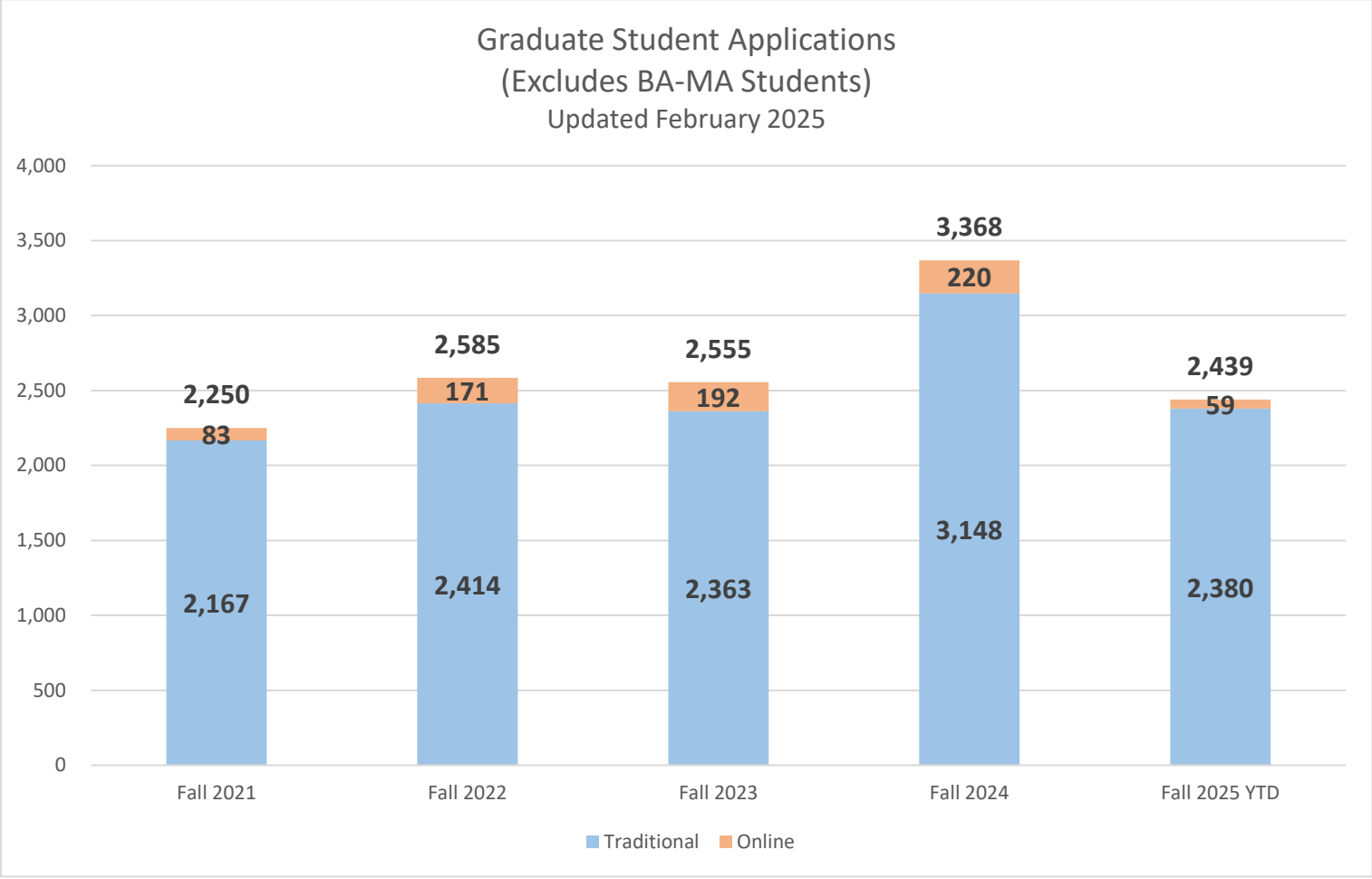


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[Student Success & Career Services](#)

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% ↑

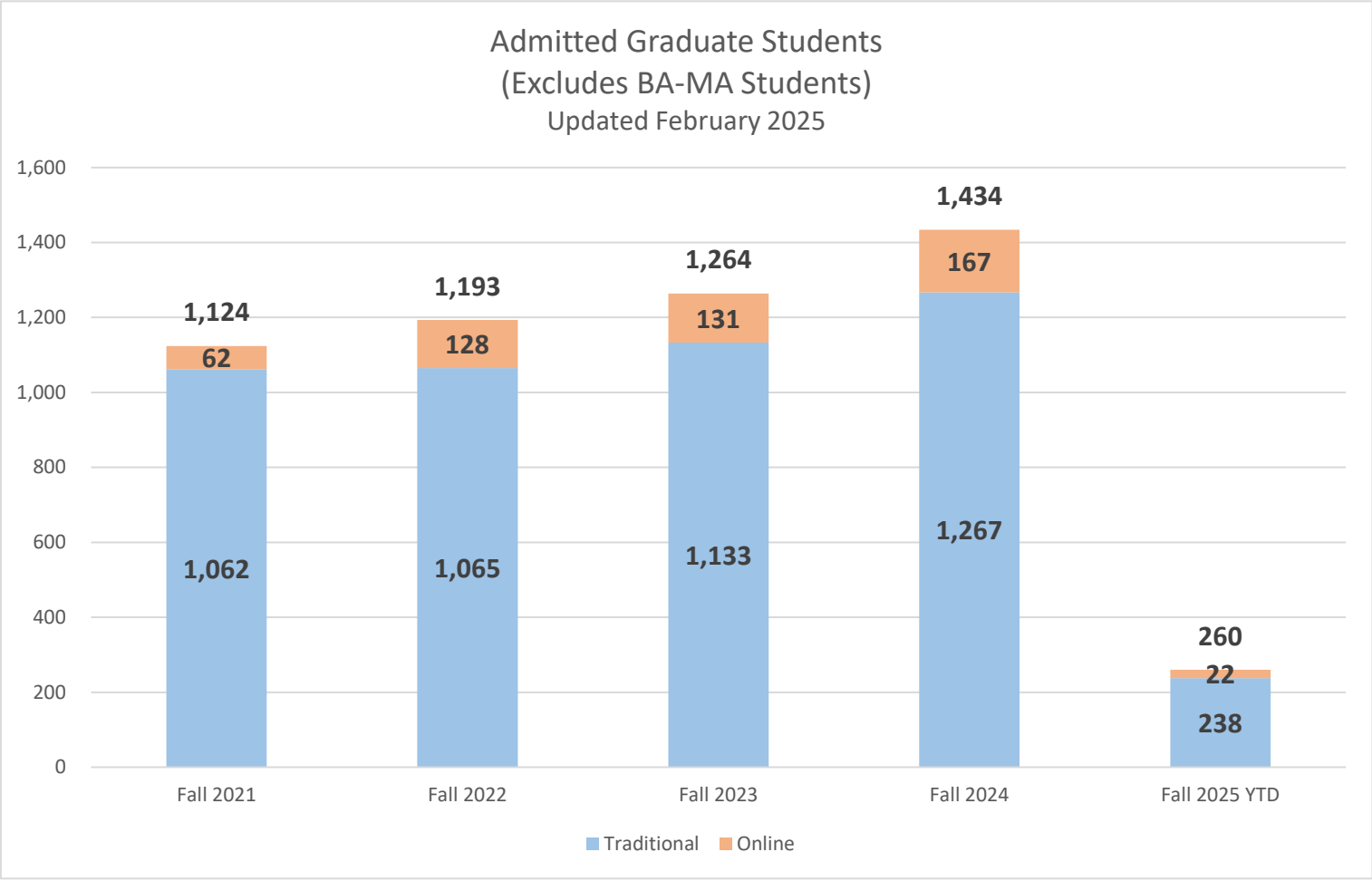


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[Oxford Campus Graduate Leading](#)

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
13.4% ↑

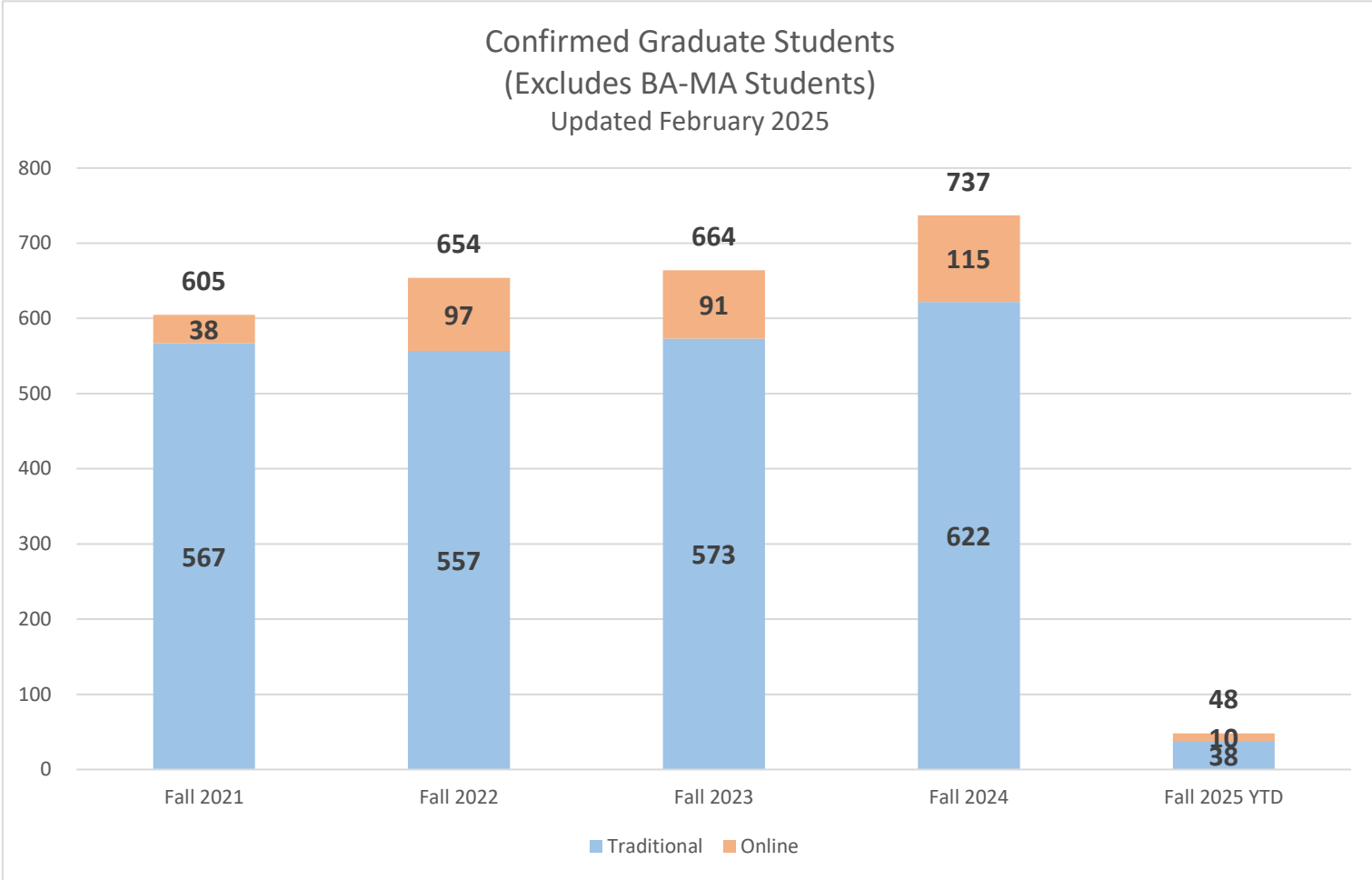


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[Oxford Campus
Graduate Leading](#)

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
11.0% ↑

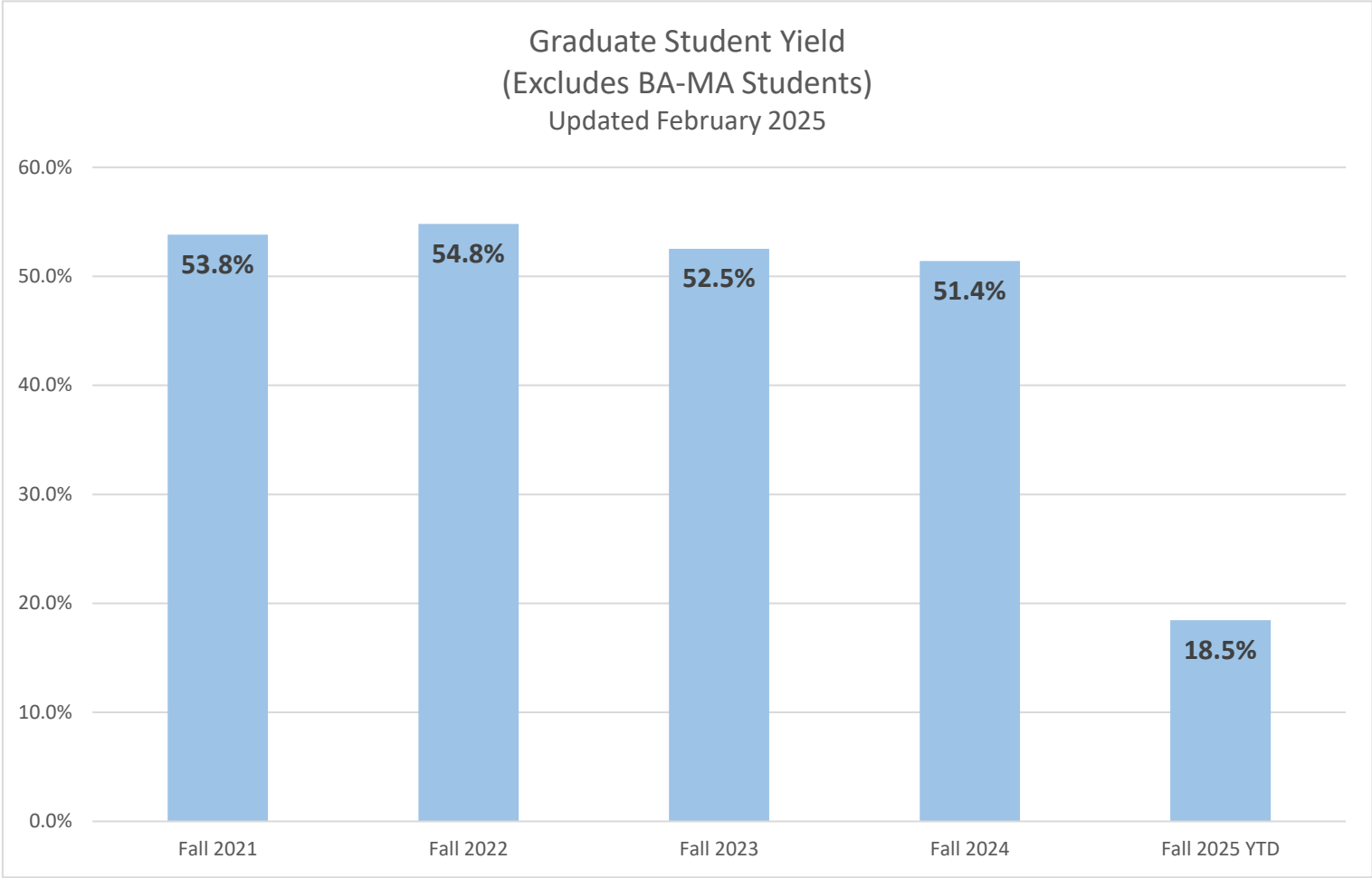


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[Oxford Campus Graduate Leading](#)

Confirmed students are those selecting Miami University for graduate study.

YoY Change in Yield
-1.1% ↓

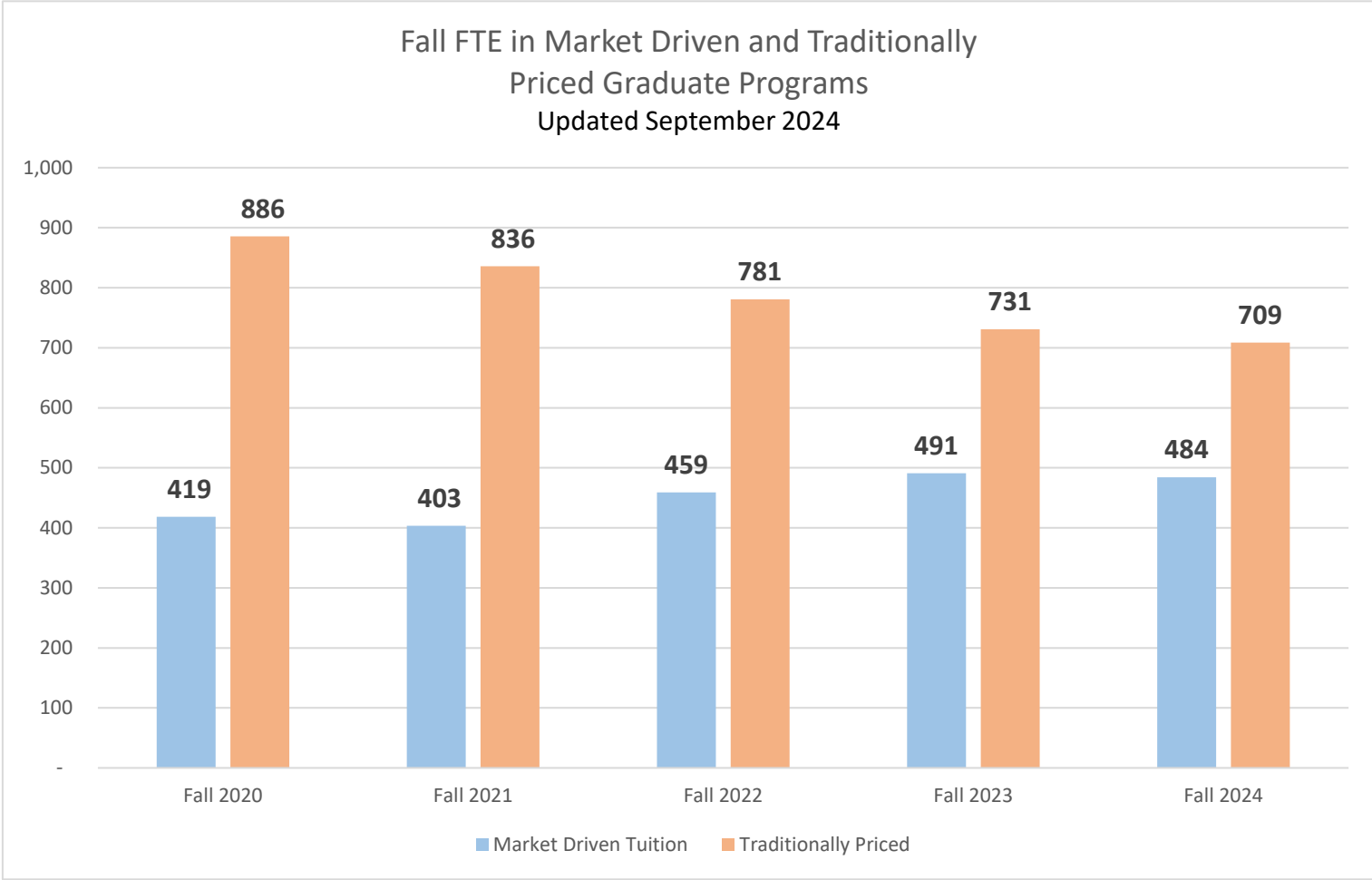


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[Oxford Campus Graduate Leading](#)

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% ↓

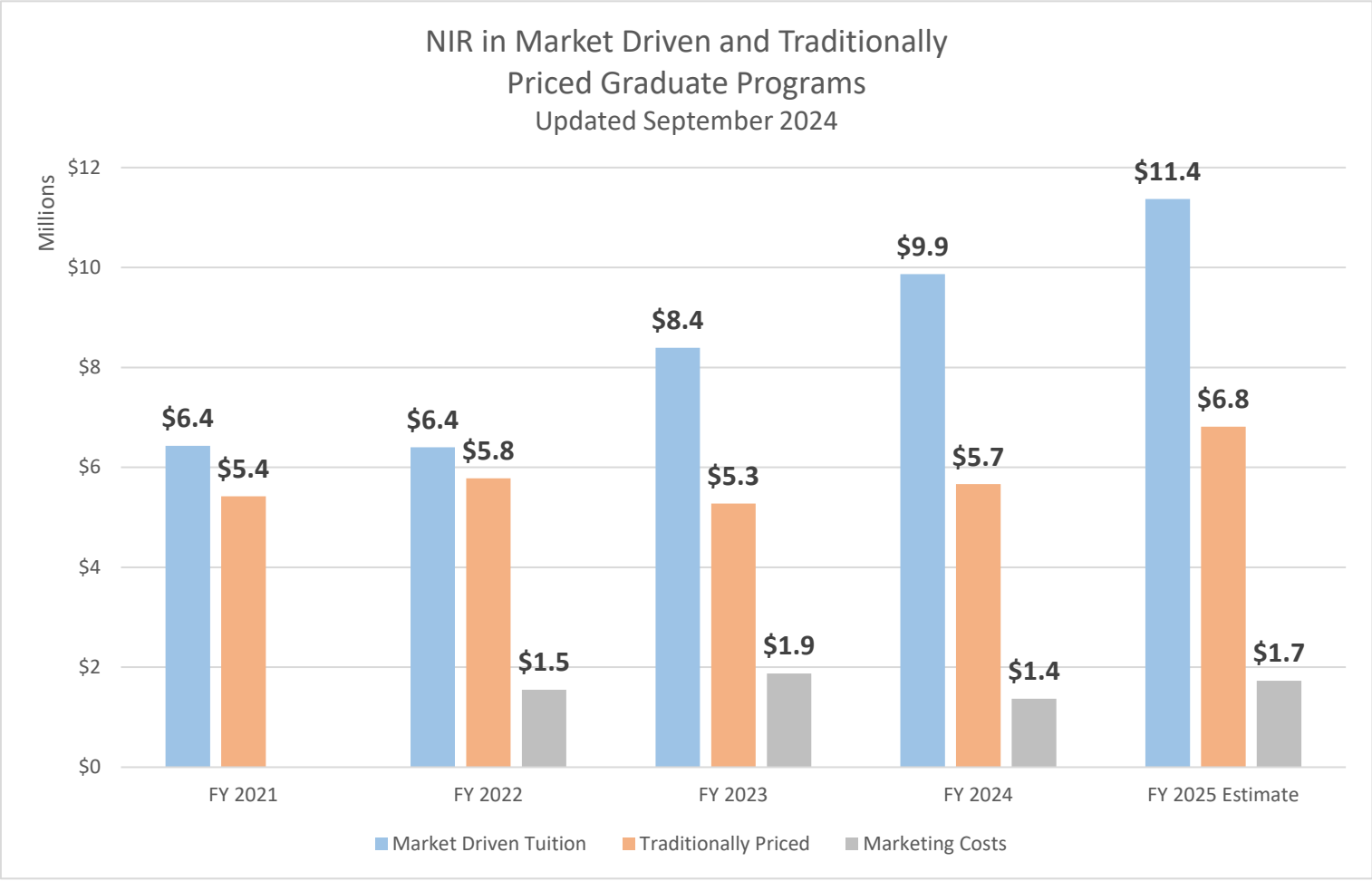


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[Oxford Campus Graduate Lagging Part 1](#)

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% ↑

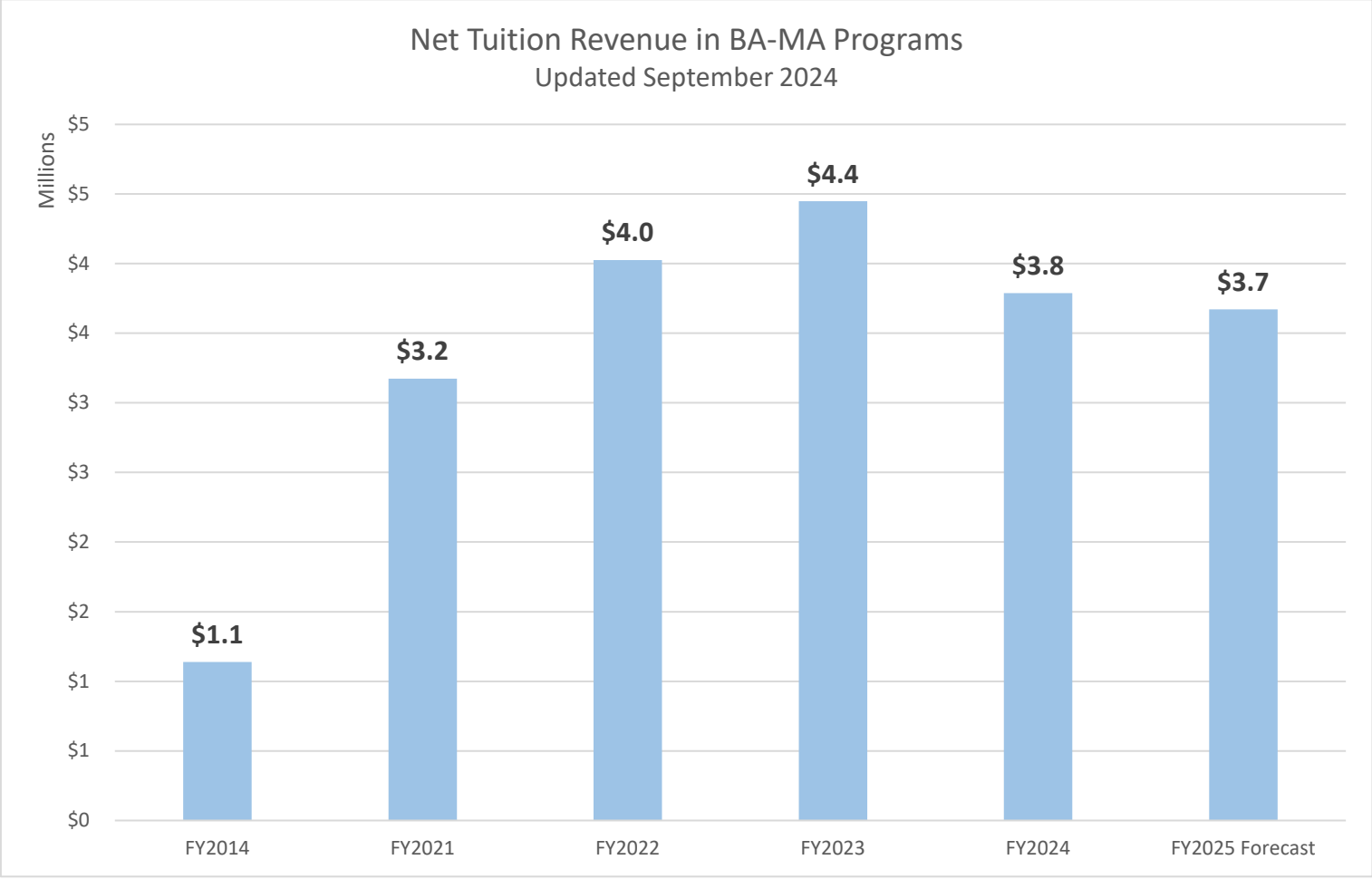


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[Oxford Campus Graduate Lagging Part 1](#)

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% ↓

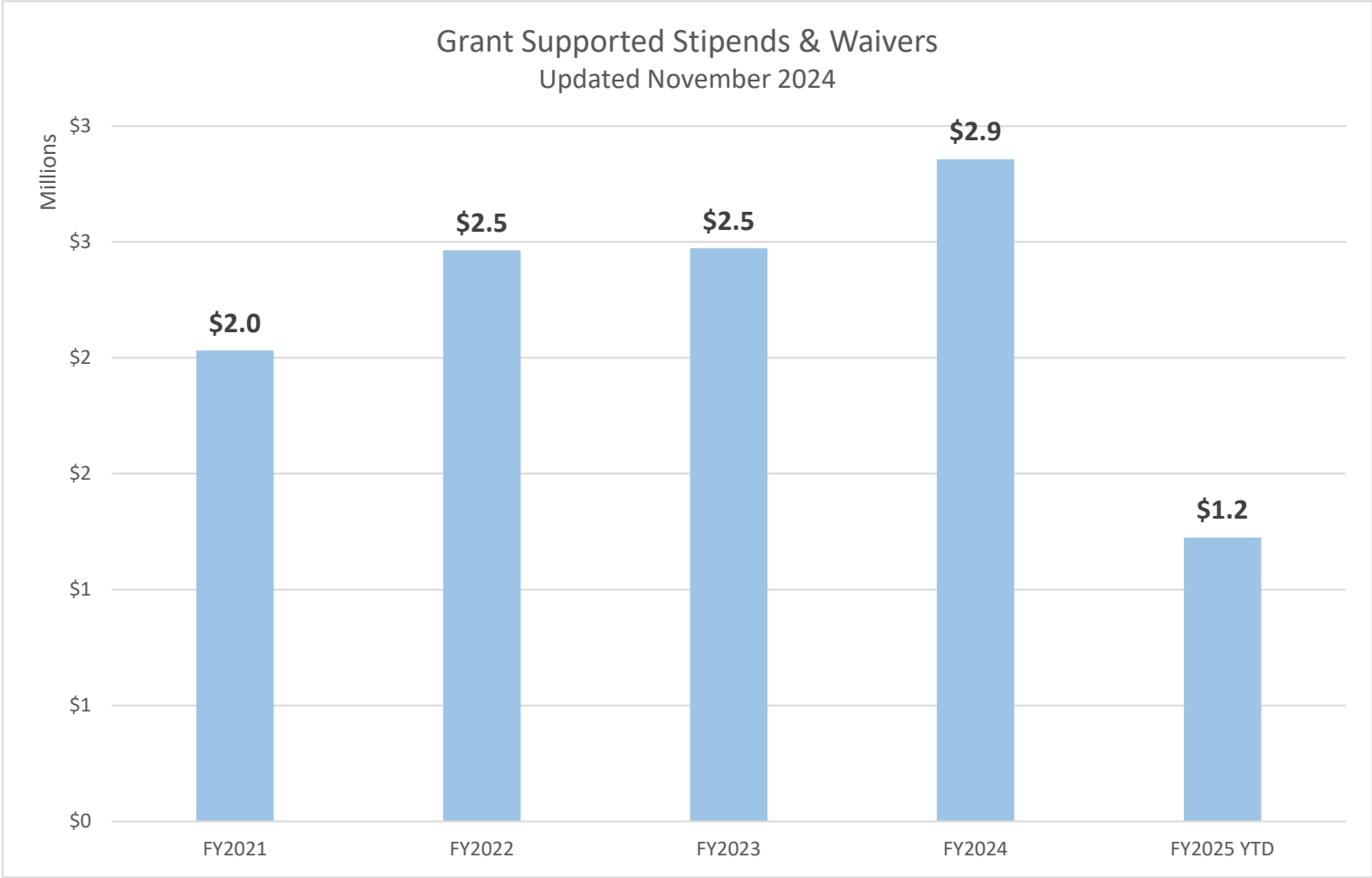


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[Oxford Campus Graduate Lagging Part 1](#)

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% ↑

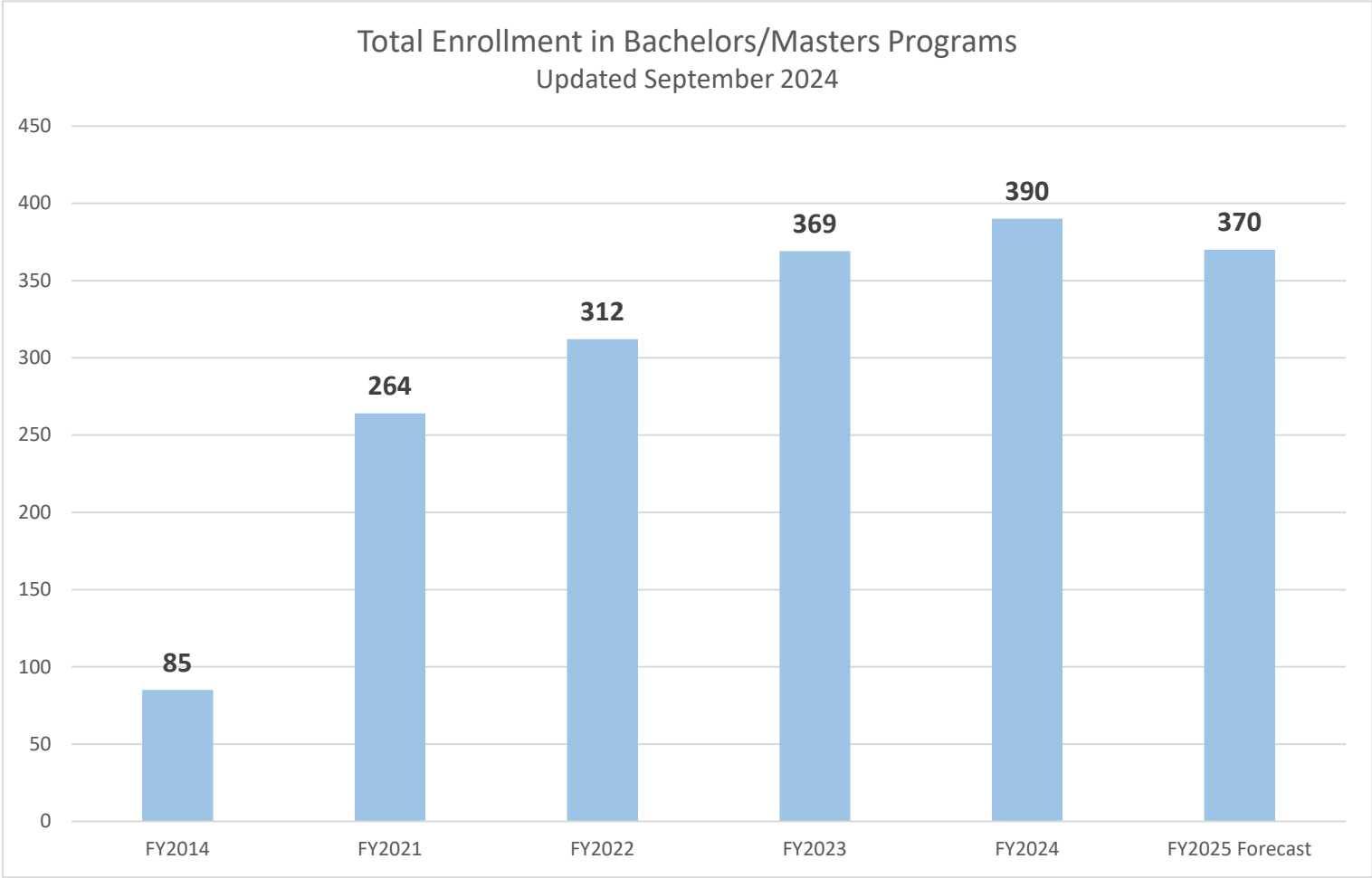


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[Oxford Campus
Graduate Lagging
Part 1](#)

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% ↓

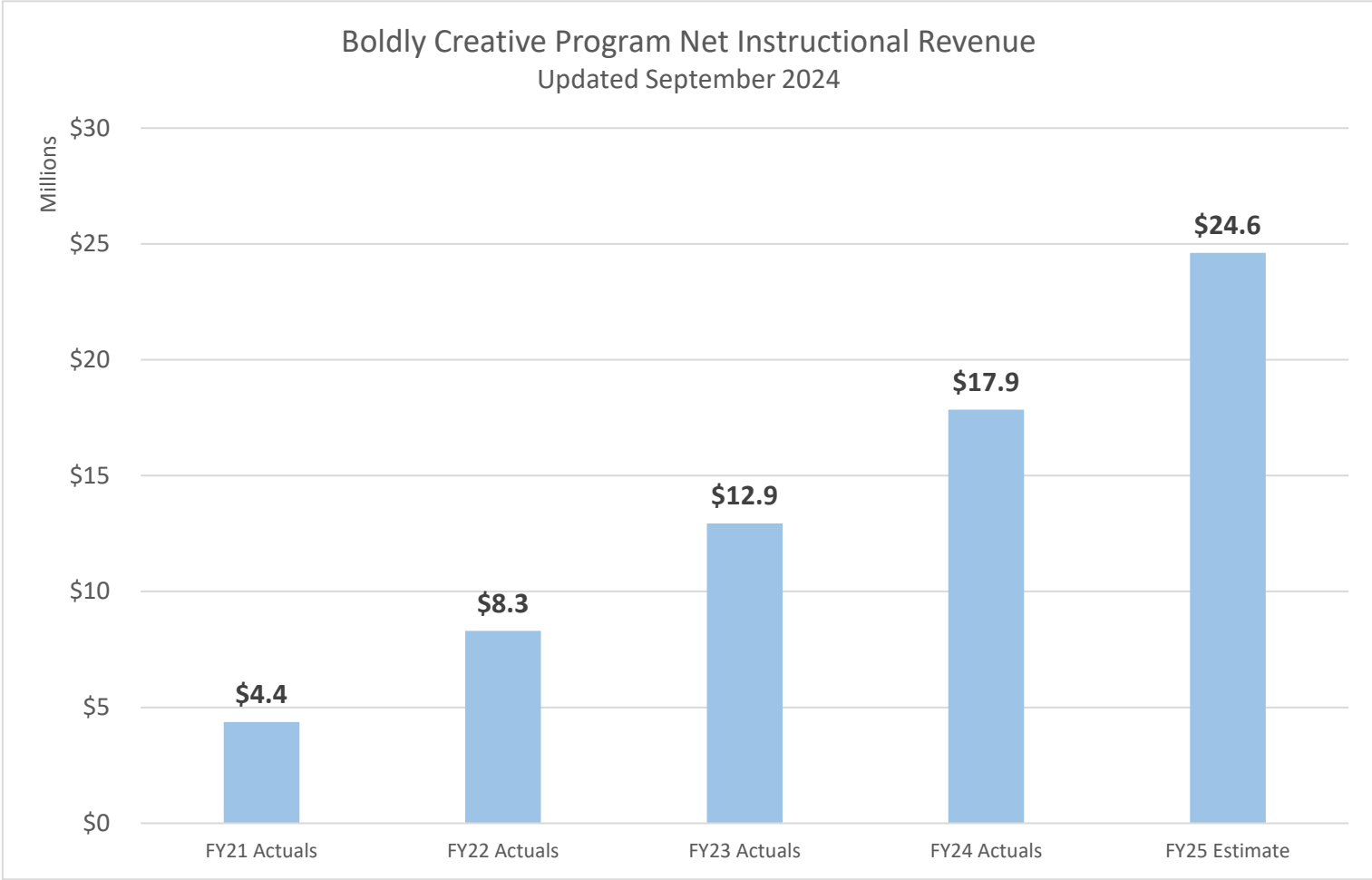


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[Oxford Campus Graduate Lagging Part 2](#)

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.

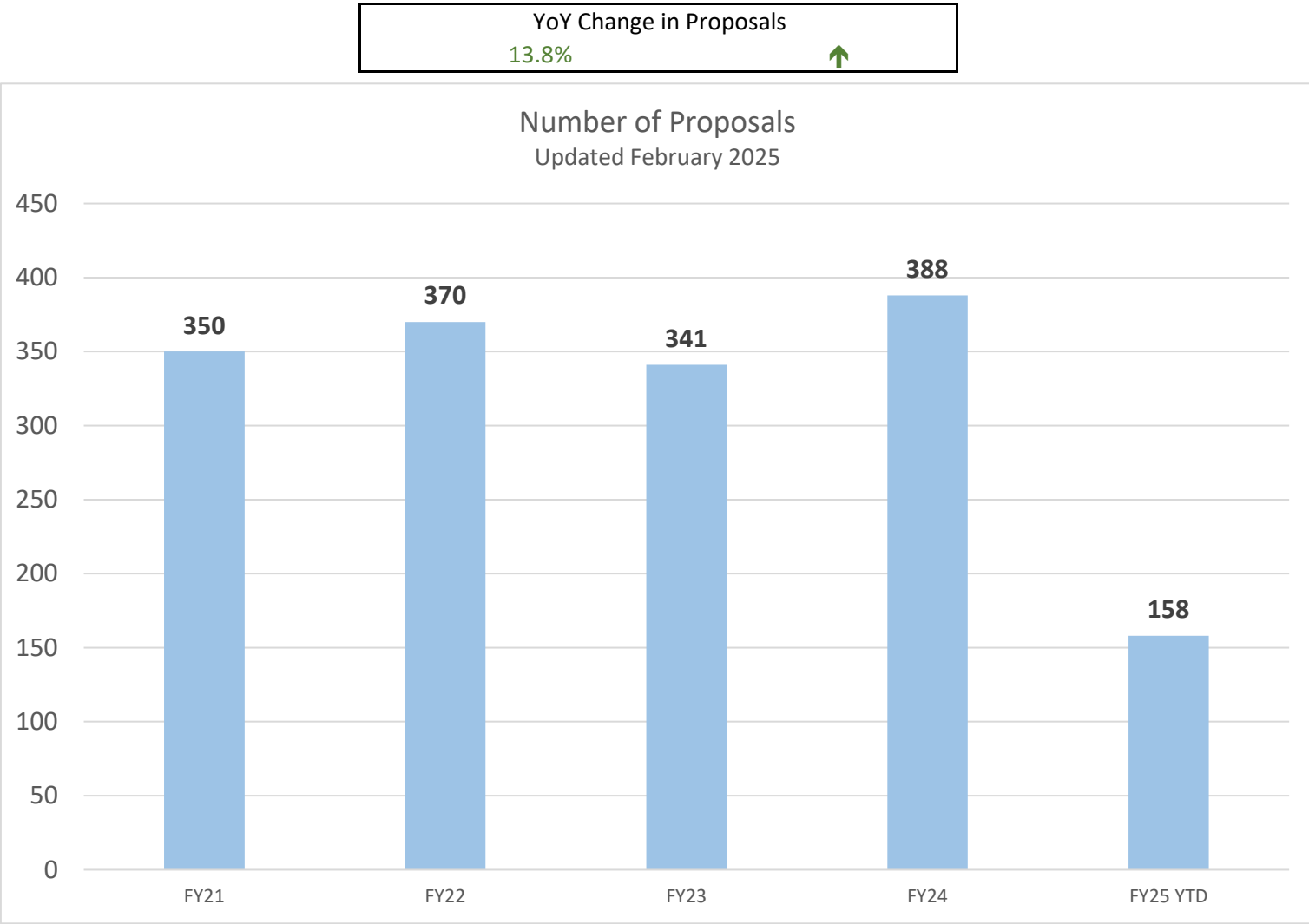
YoY Change in Boldly Creative NIR
37.9% ↑



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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.

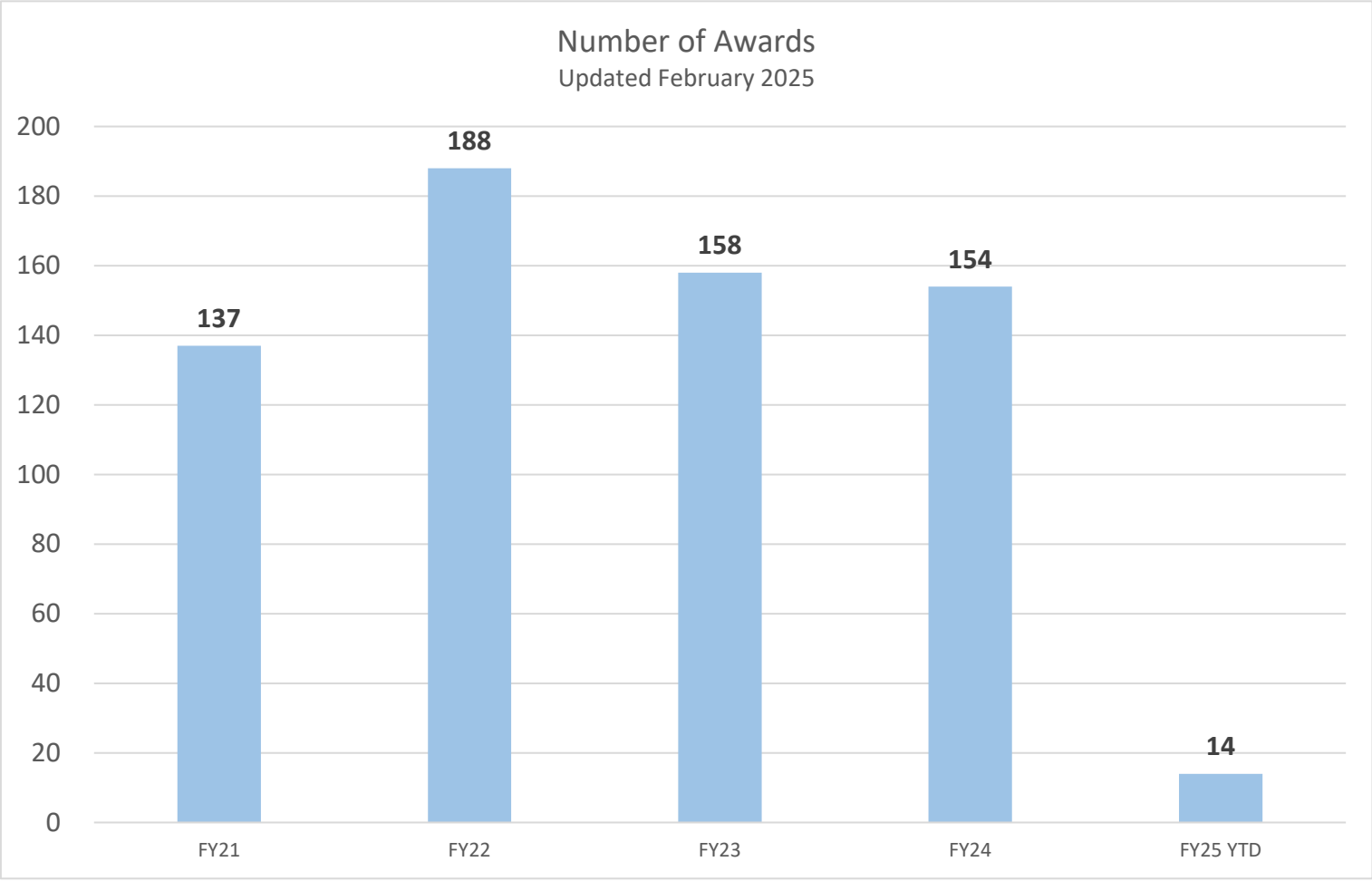


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[Research Activity
Part 1](#)

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
-2.5% ↓

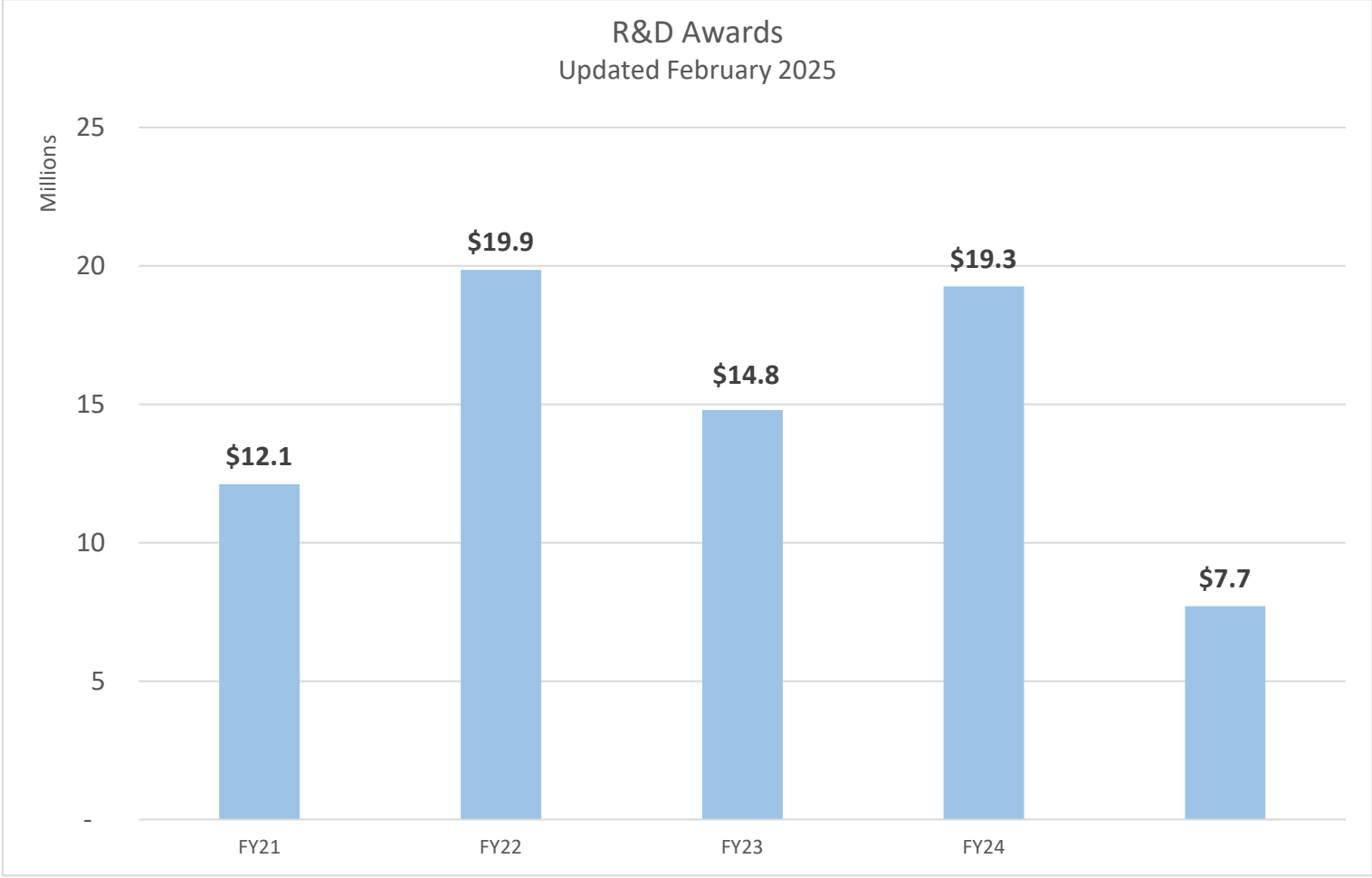


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[Research Activity
Part 1](#)

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% ↑

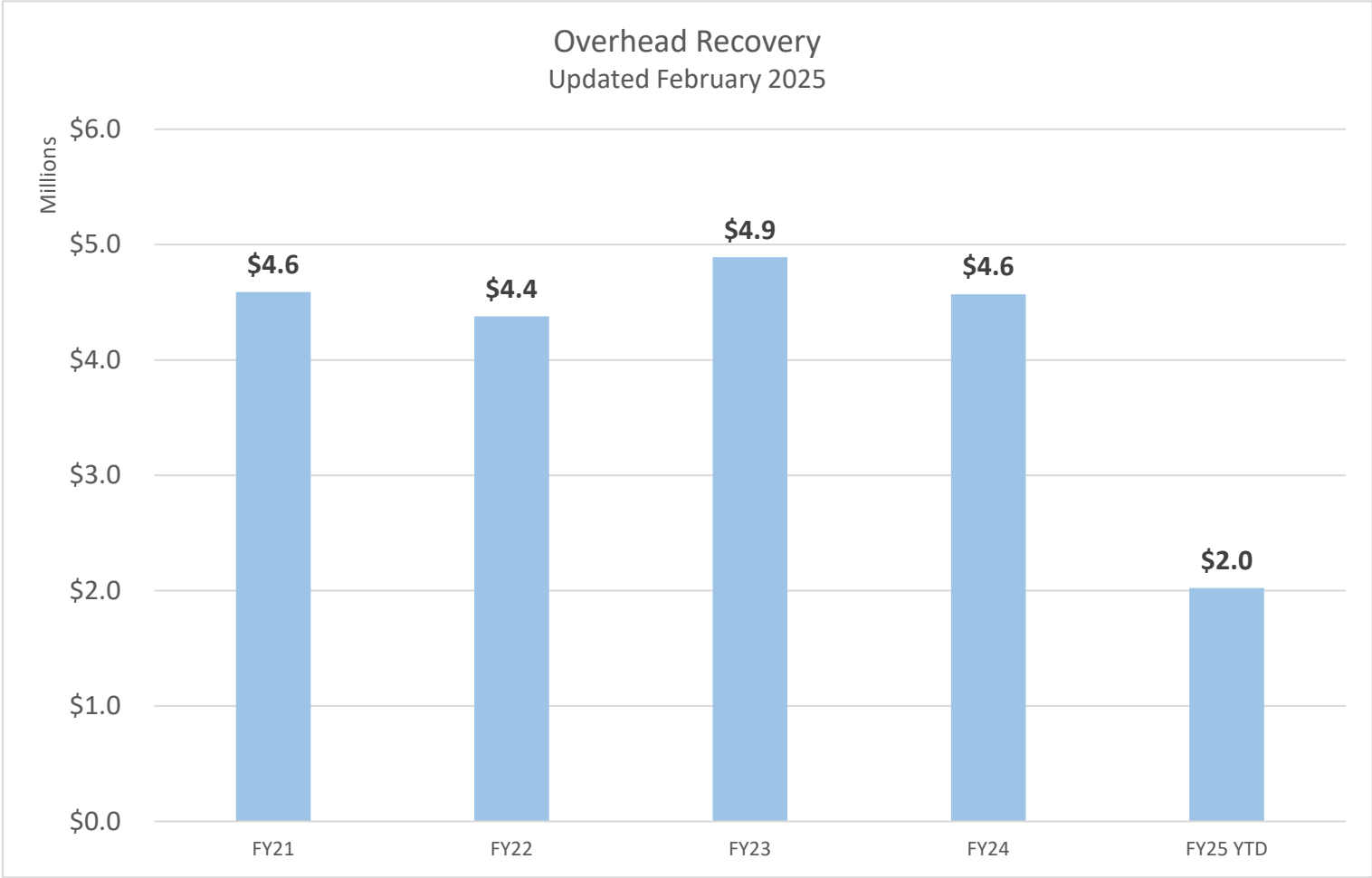


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[Research Activity
Part 1](#)

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.

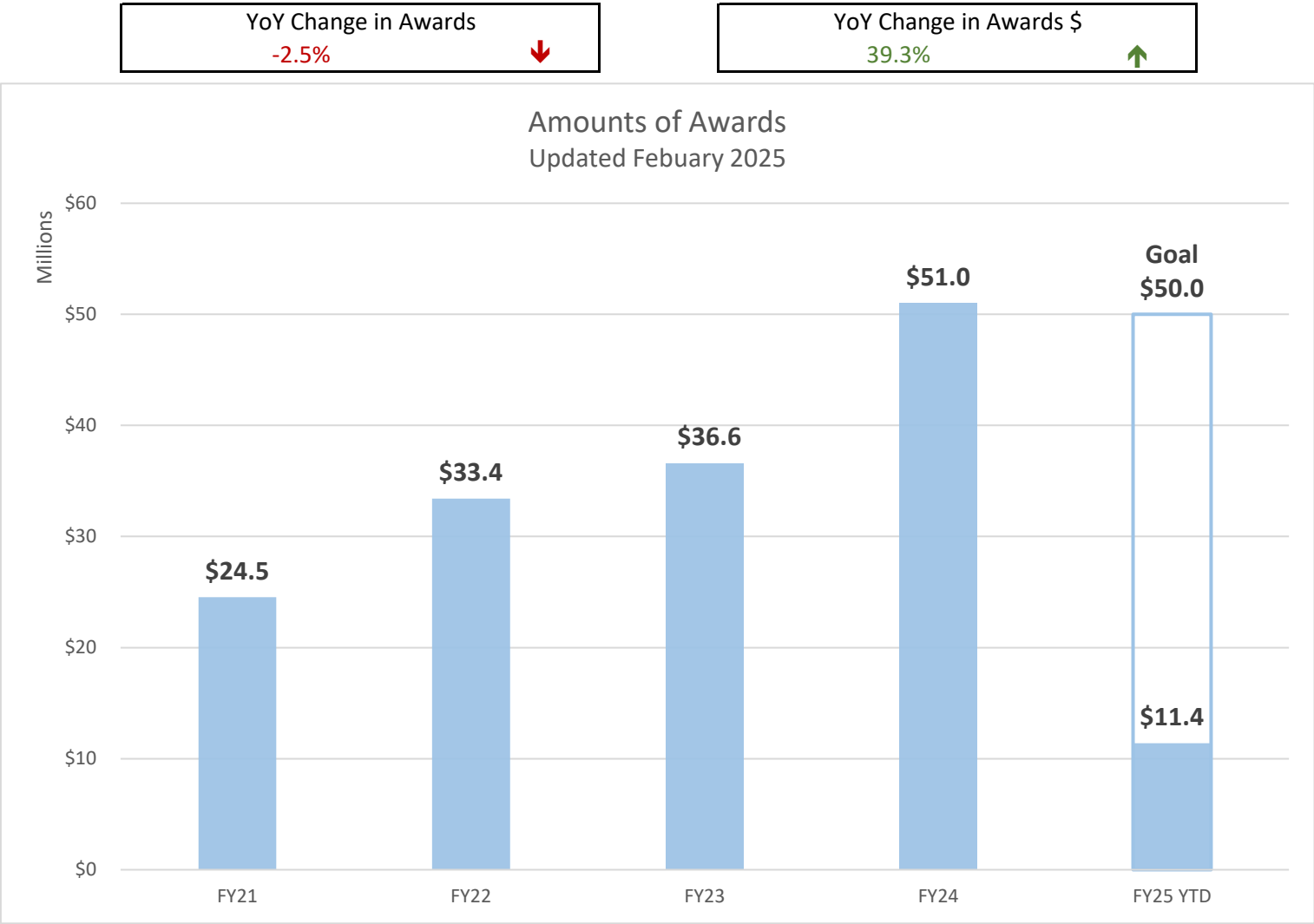
YoY Change in Overhead Recovery
-6.6% ↓



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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.

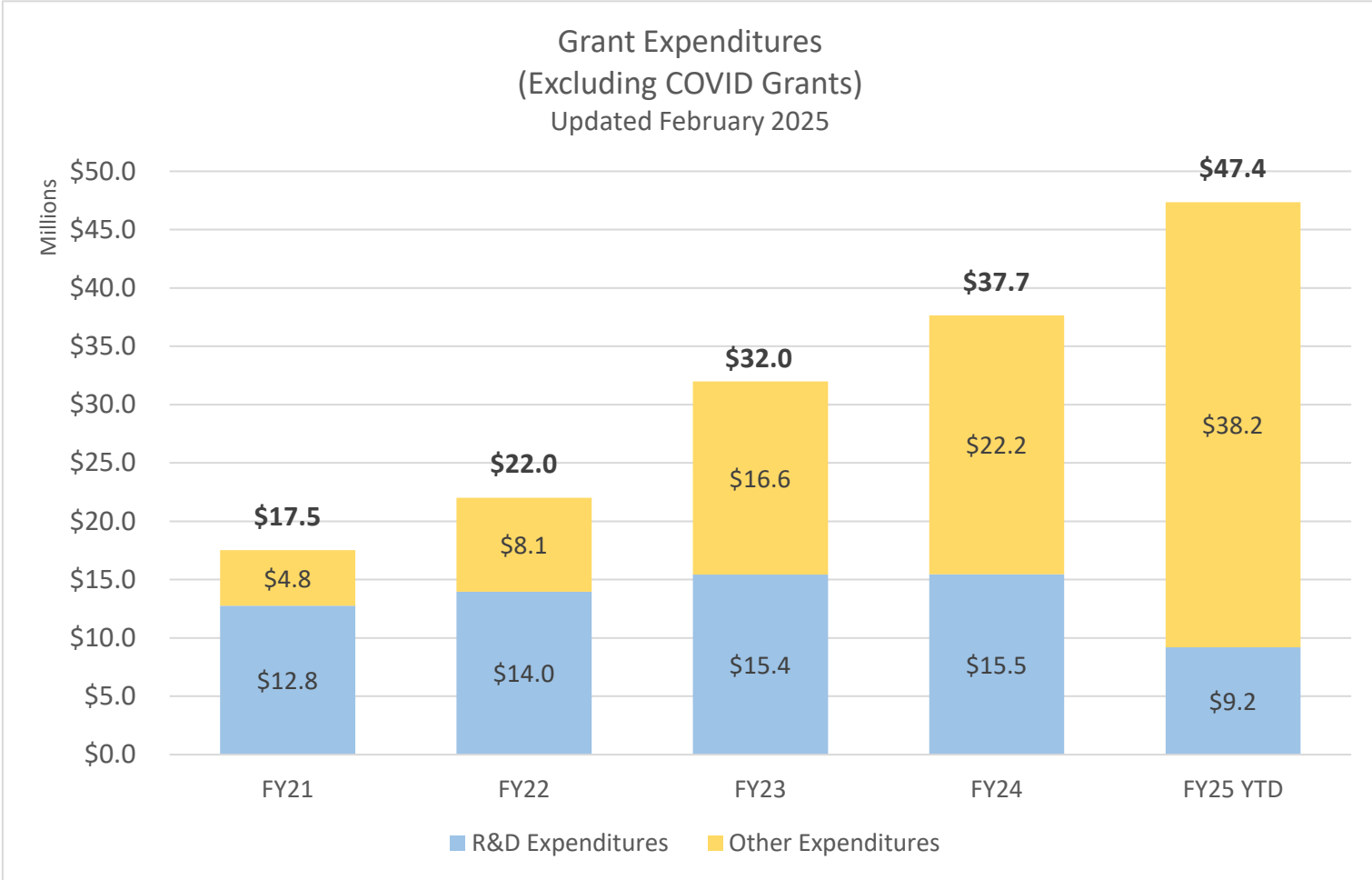


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[Research Activity
Part 2](#)

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.

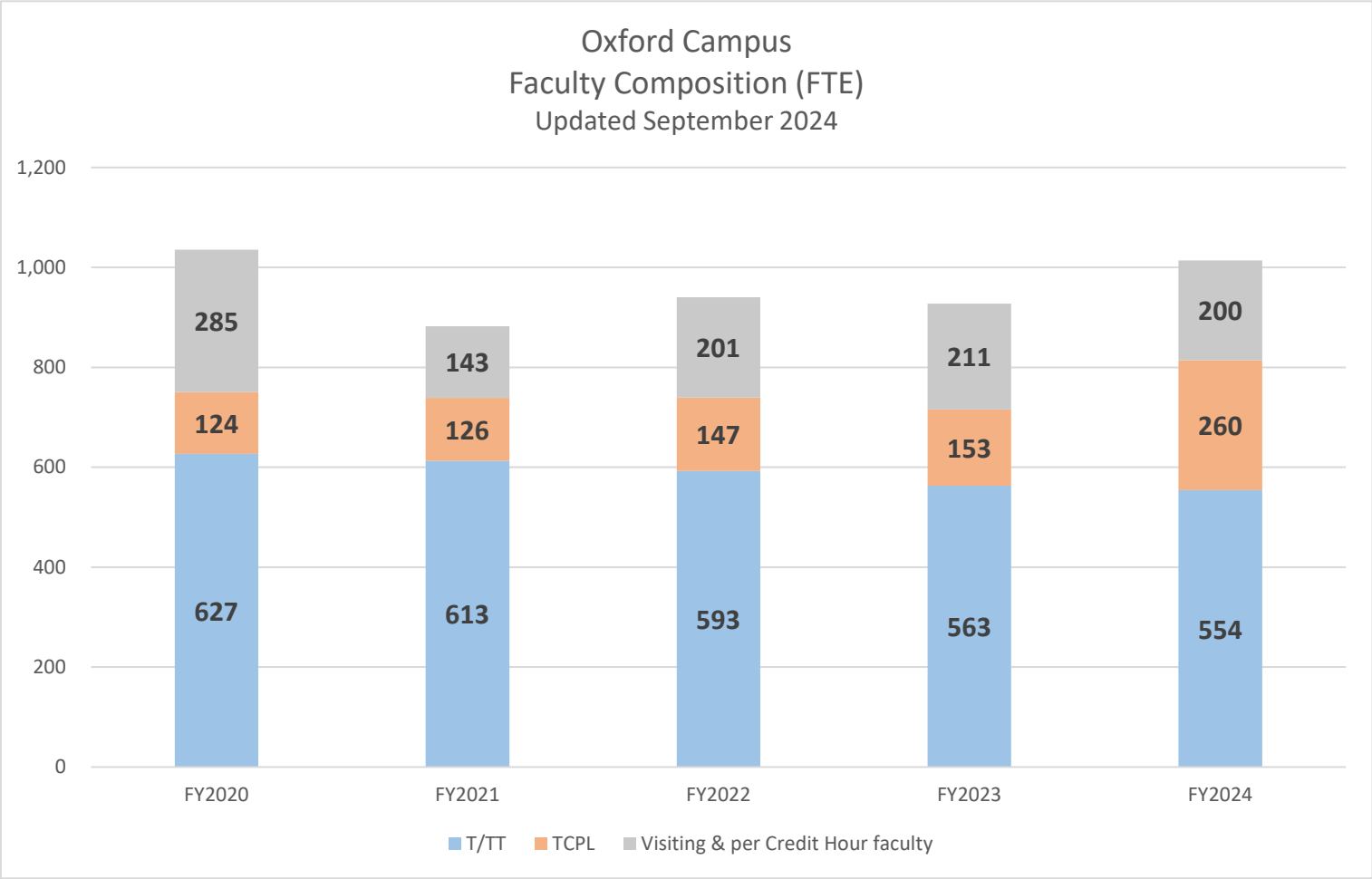
YoY Change in R&D Expenditures
0.2% ↑



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[Research Activity
Part 2](#)

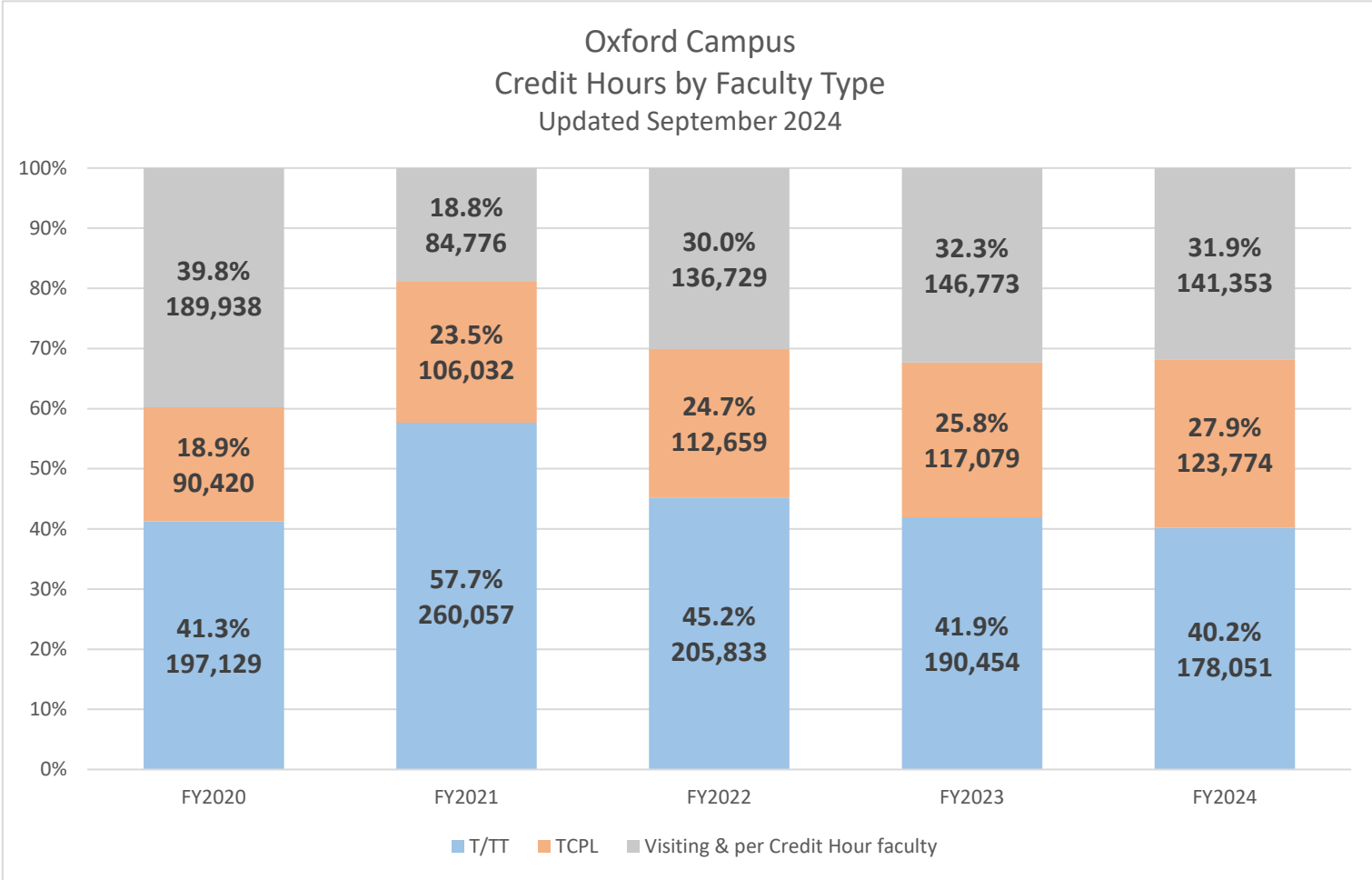
Grant expenditures reflect the amount of spending from grant revenues. The level of grant expenditures has been increasing, with a substantial increase in FY23 and FY24. Federal and state grants to offset the impacts of COVID are not reflected in the chart.



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[Oxford Campus
Faculty Resources
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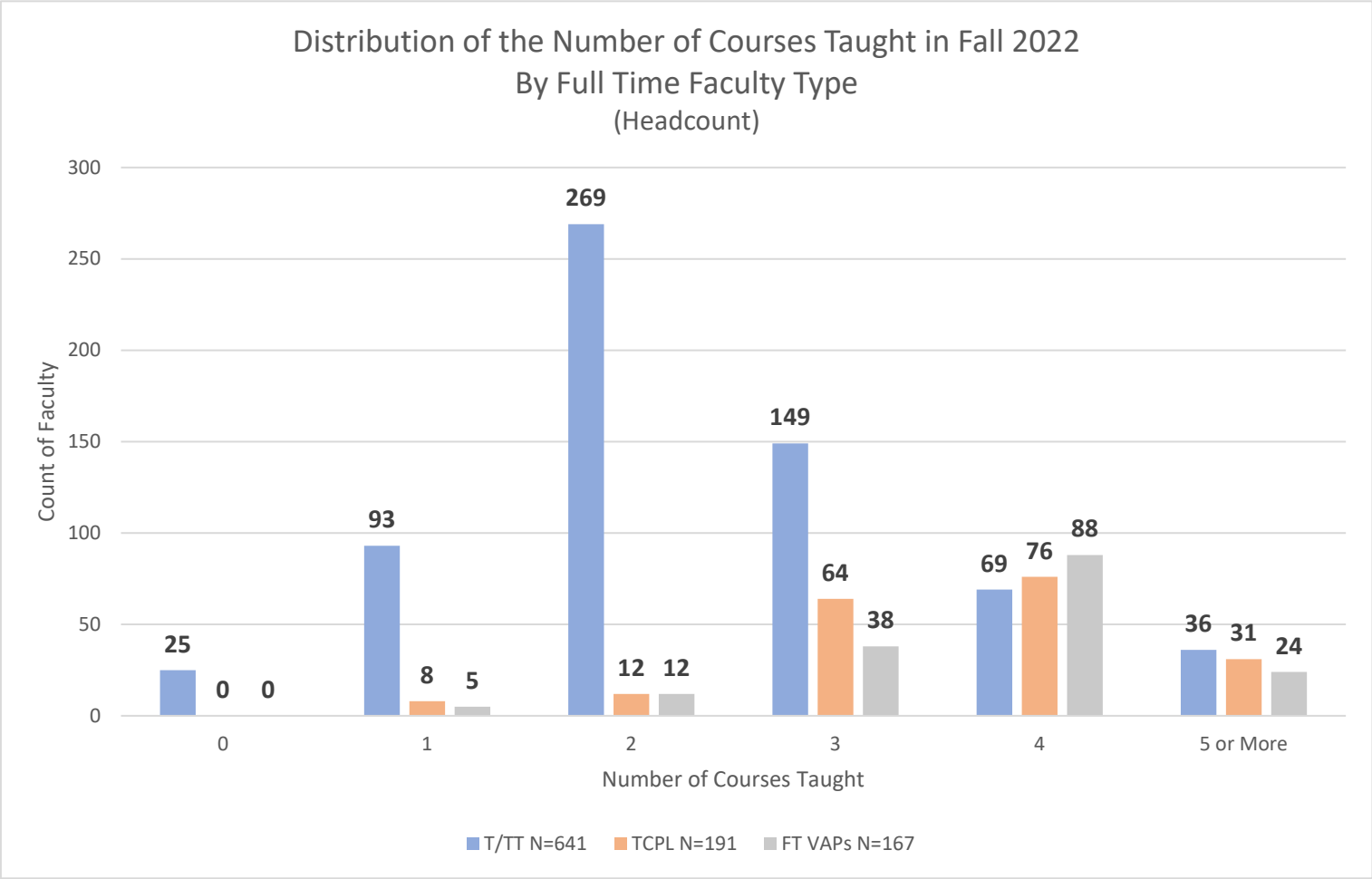
The number and mix of faculty determines the capacity of the university to deliver academic programs, and fulfill research and service objectives.



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[Oxford Campus Faculty Resources Part 1](#)

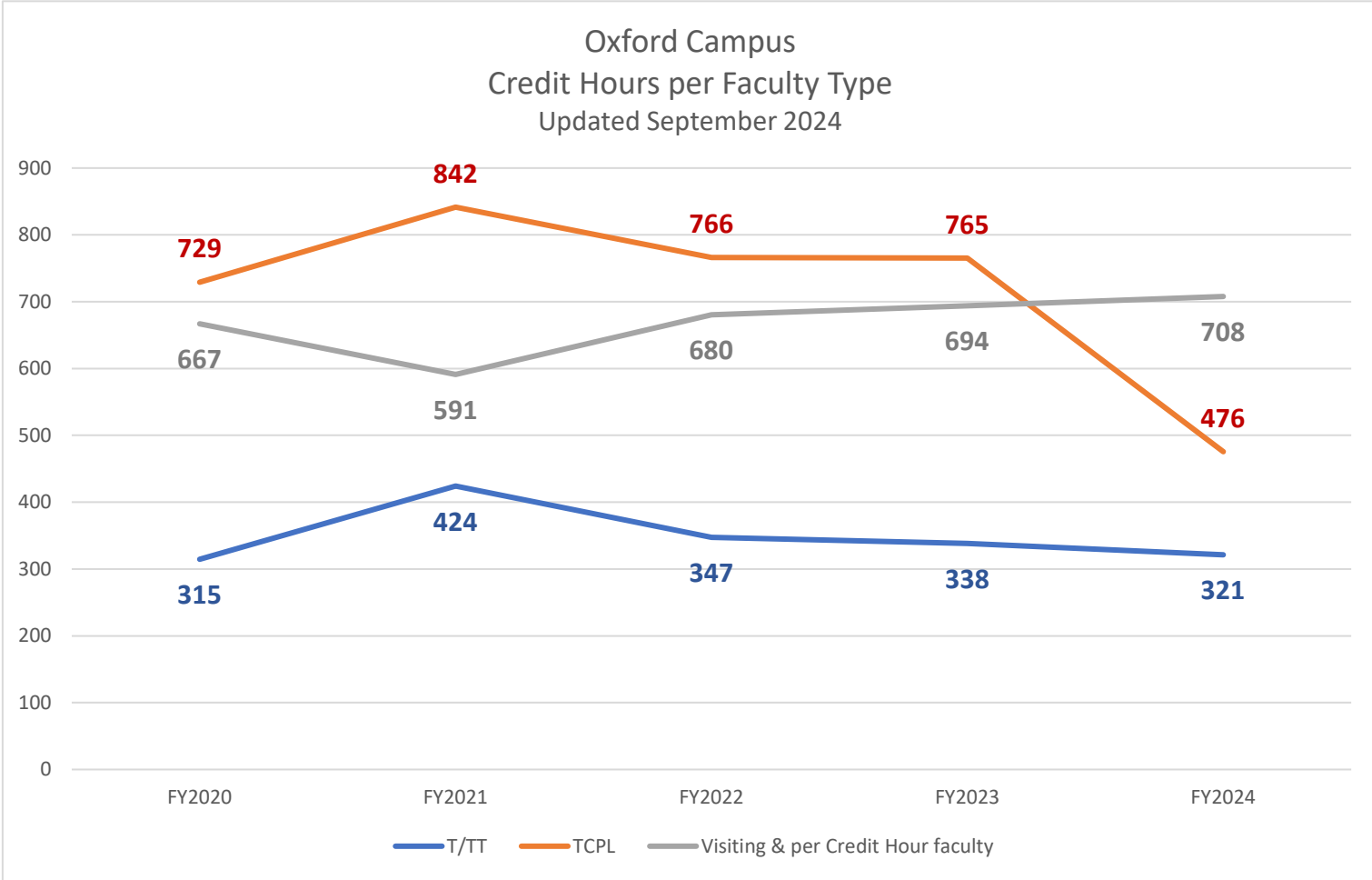
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure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



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[Oxford Campus
Faculty Resources
Part 1](#)

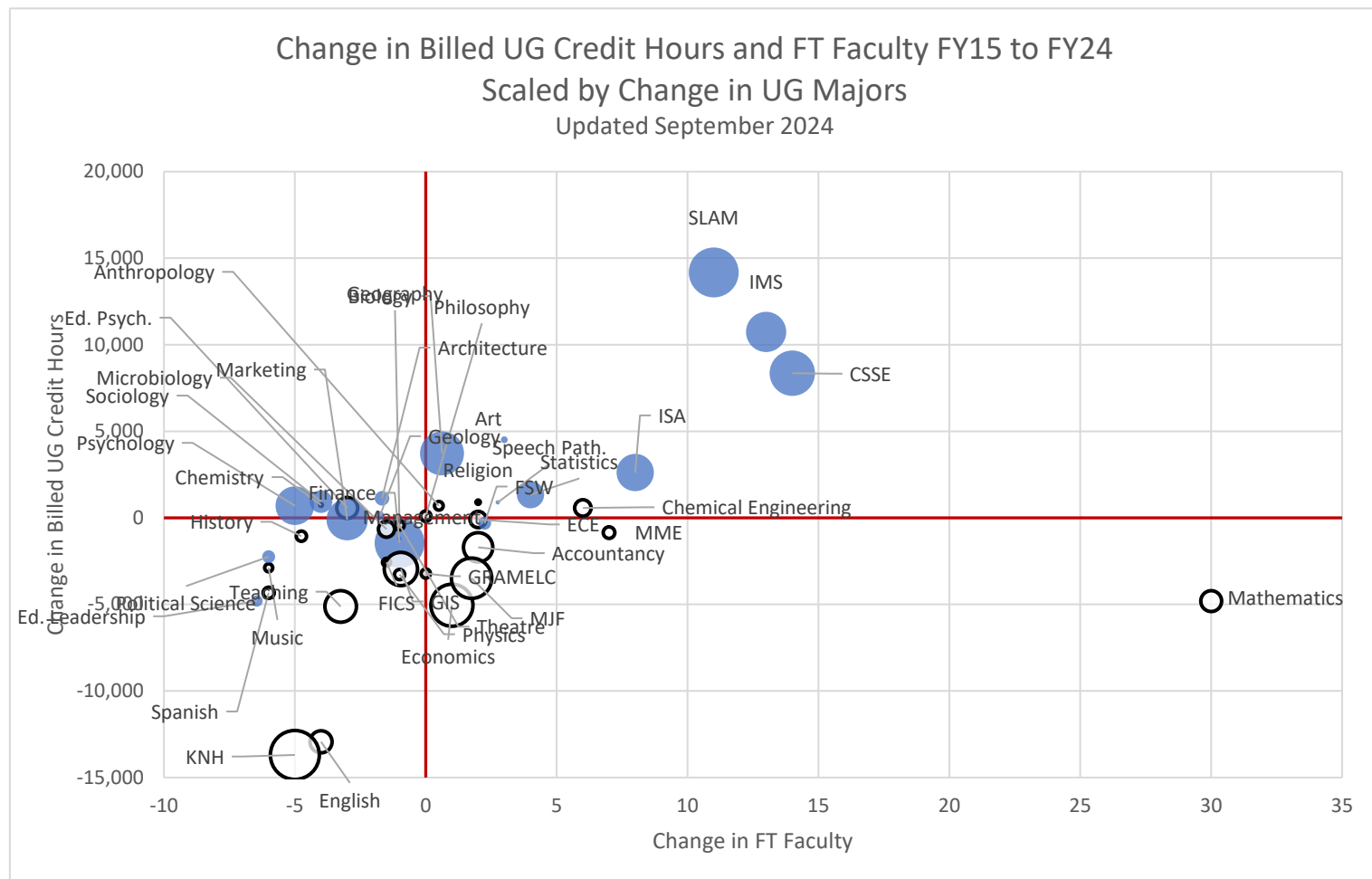
The number of course taught by faculty type generally illustrates instructional load. Instructional load for a tenure-tenure track faculty member is 3/2 or 3/3. Instructional load for a clinical faculty and full time visiting members is 4/4.



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[Oxford Campus Faculty Resources Part 1](#)

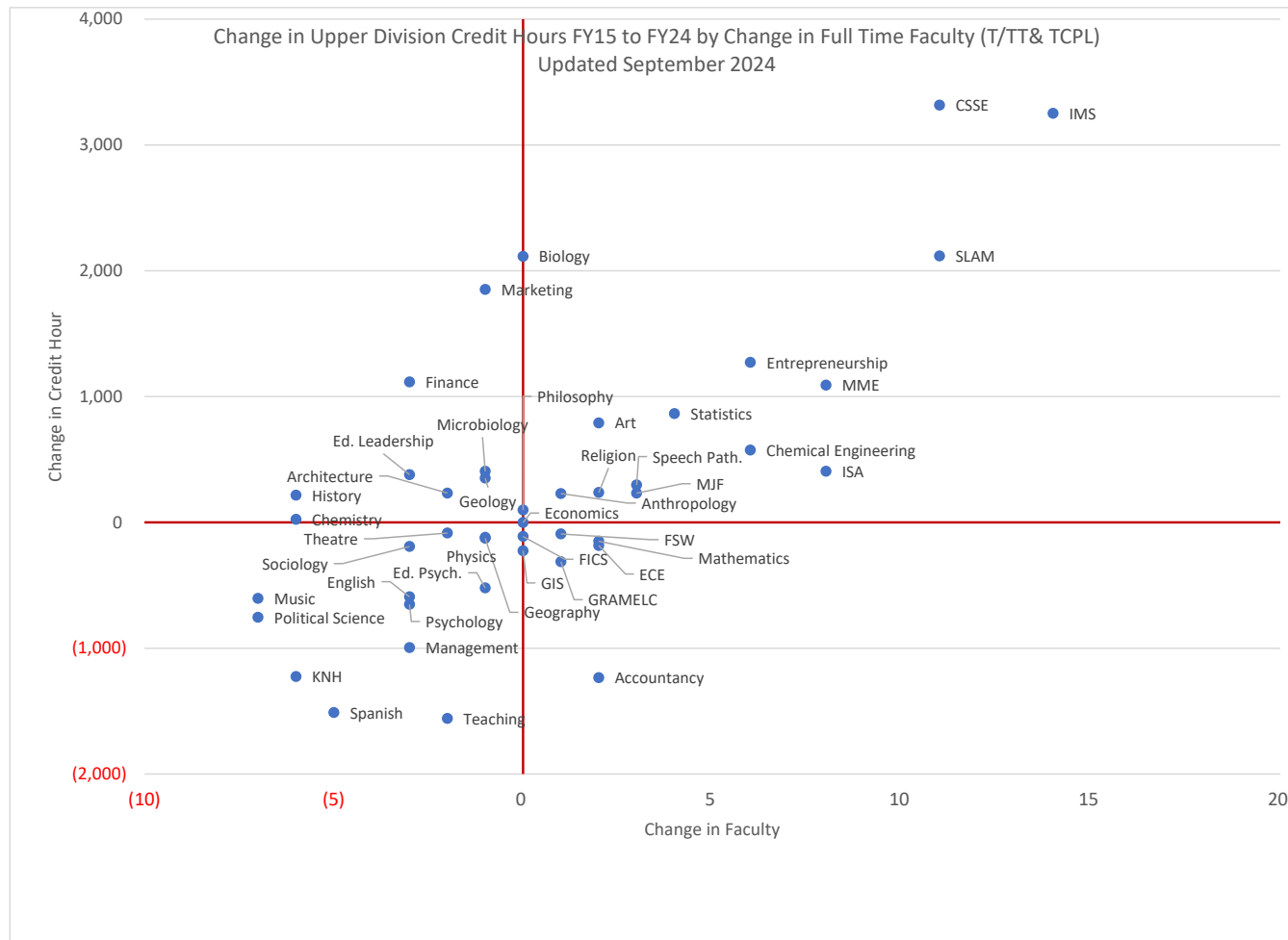
Credit hours per faculty member illustrates they type of faculty members delivering instruction.



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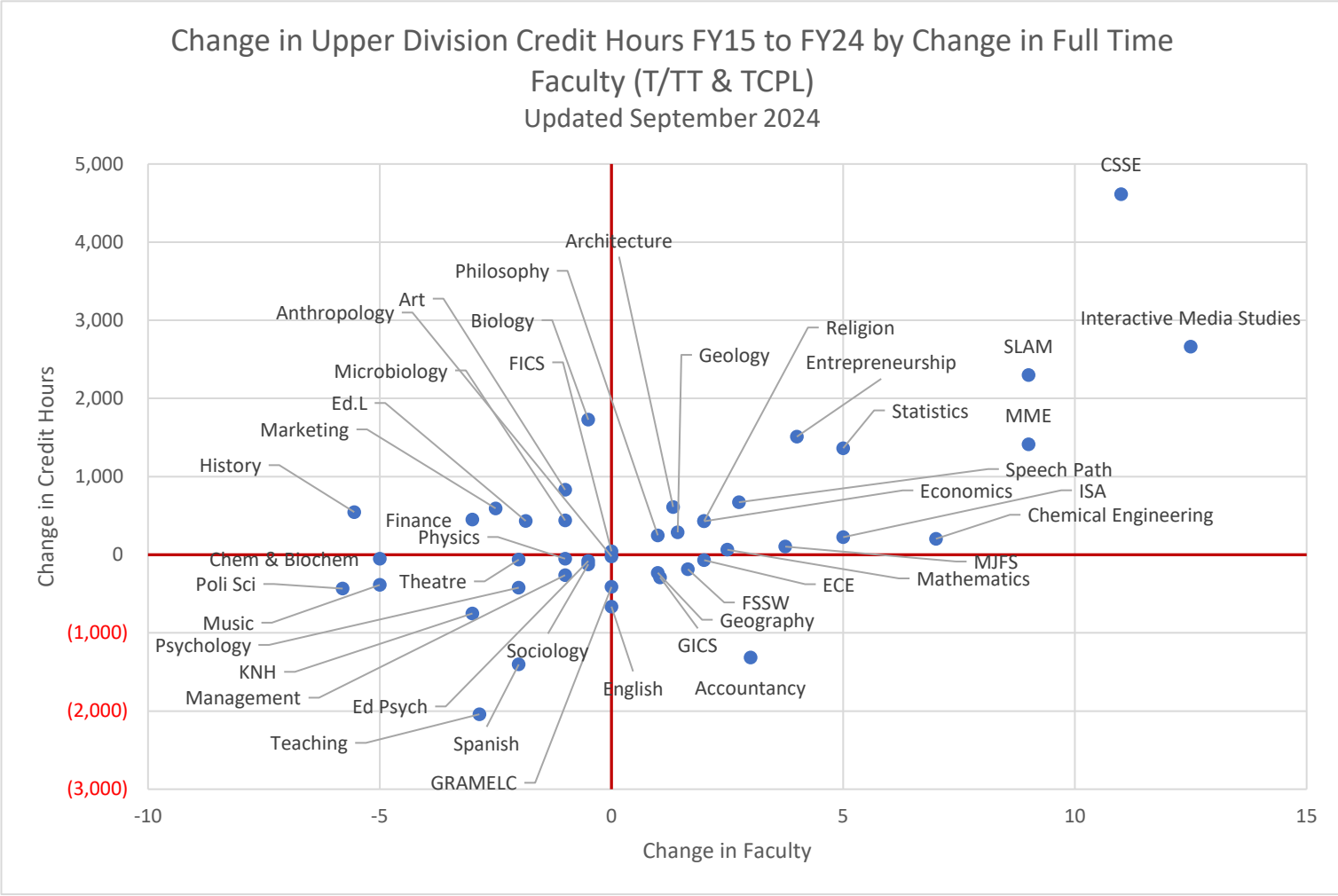
[Oxford Campus Faculty Resources Part 2](#)

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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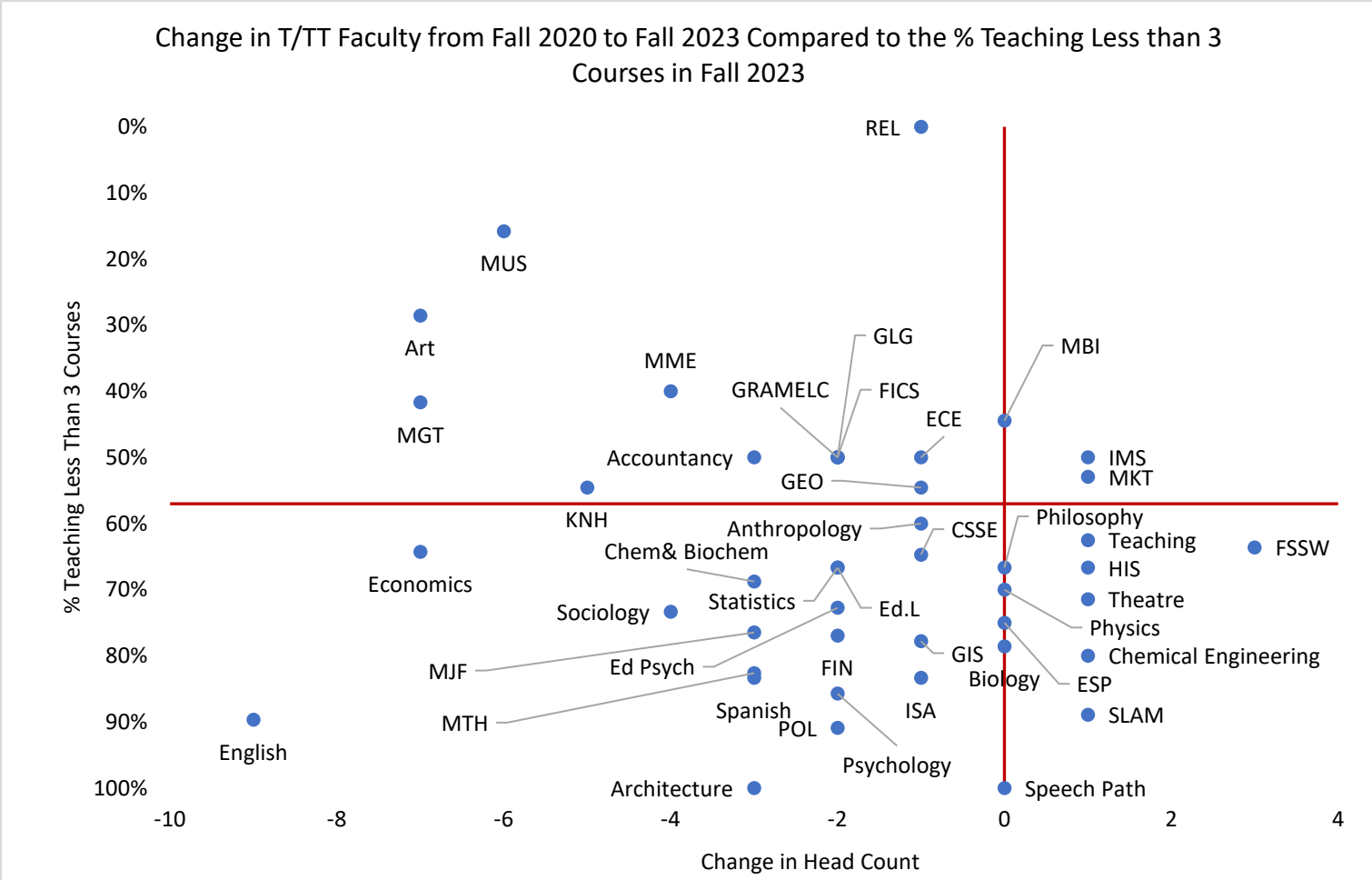
[Oxford Campus
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[Oxford Campus
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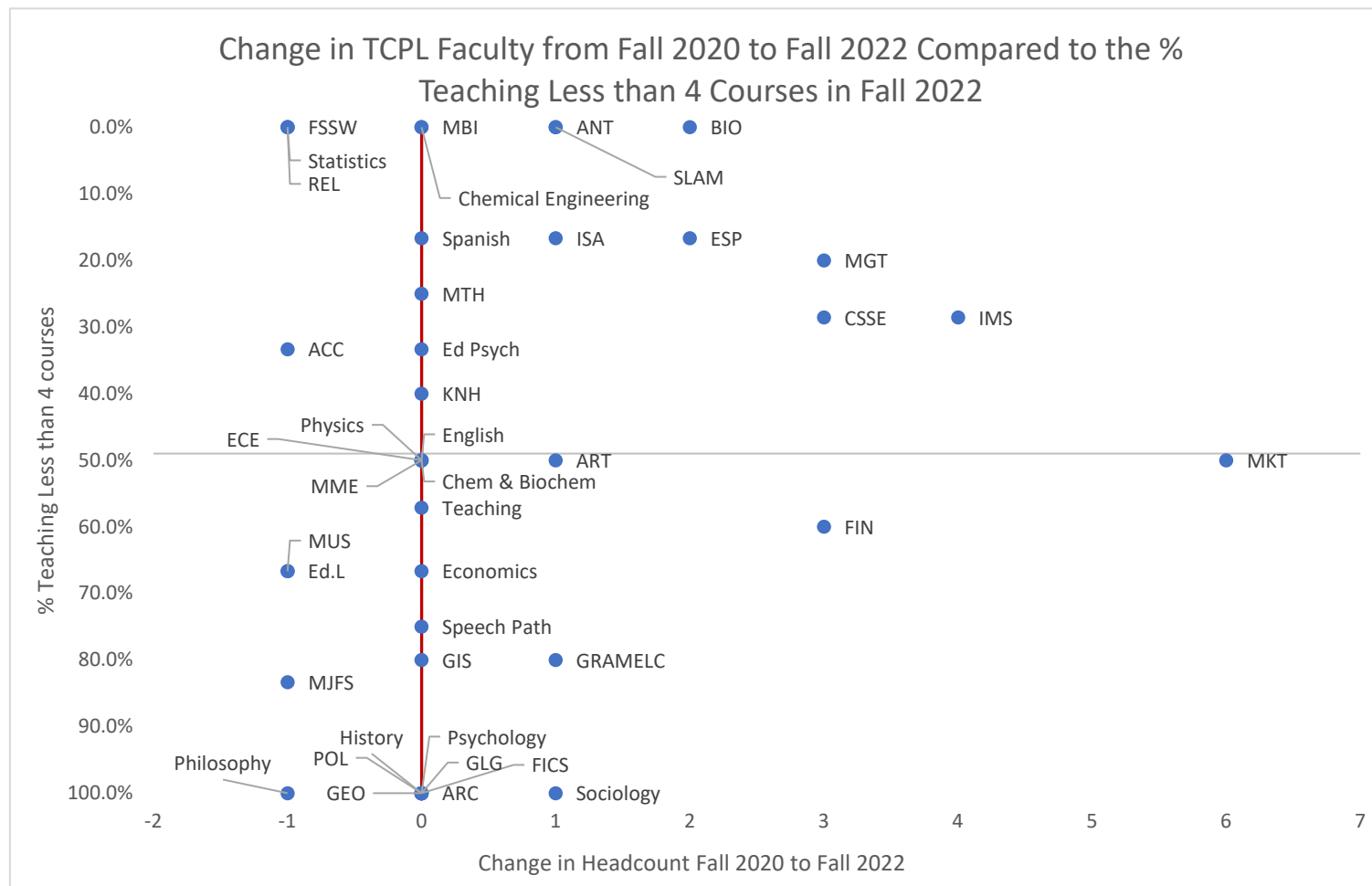
Student demand for programs is reflected by upper division credit hours taken to fulfill the requirements of majors. Departments in the upper right quadrant increased faculty to meet increased credit hours. Departments in the lower left quadrant decreased faculty as credit hours decreased. The change 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
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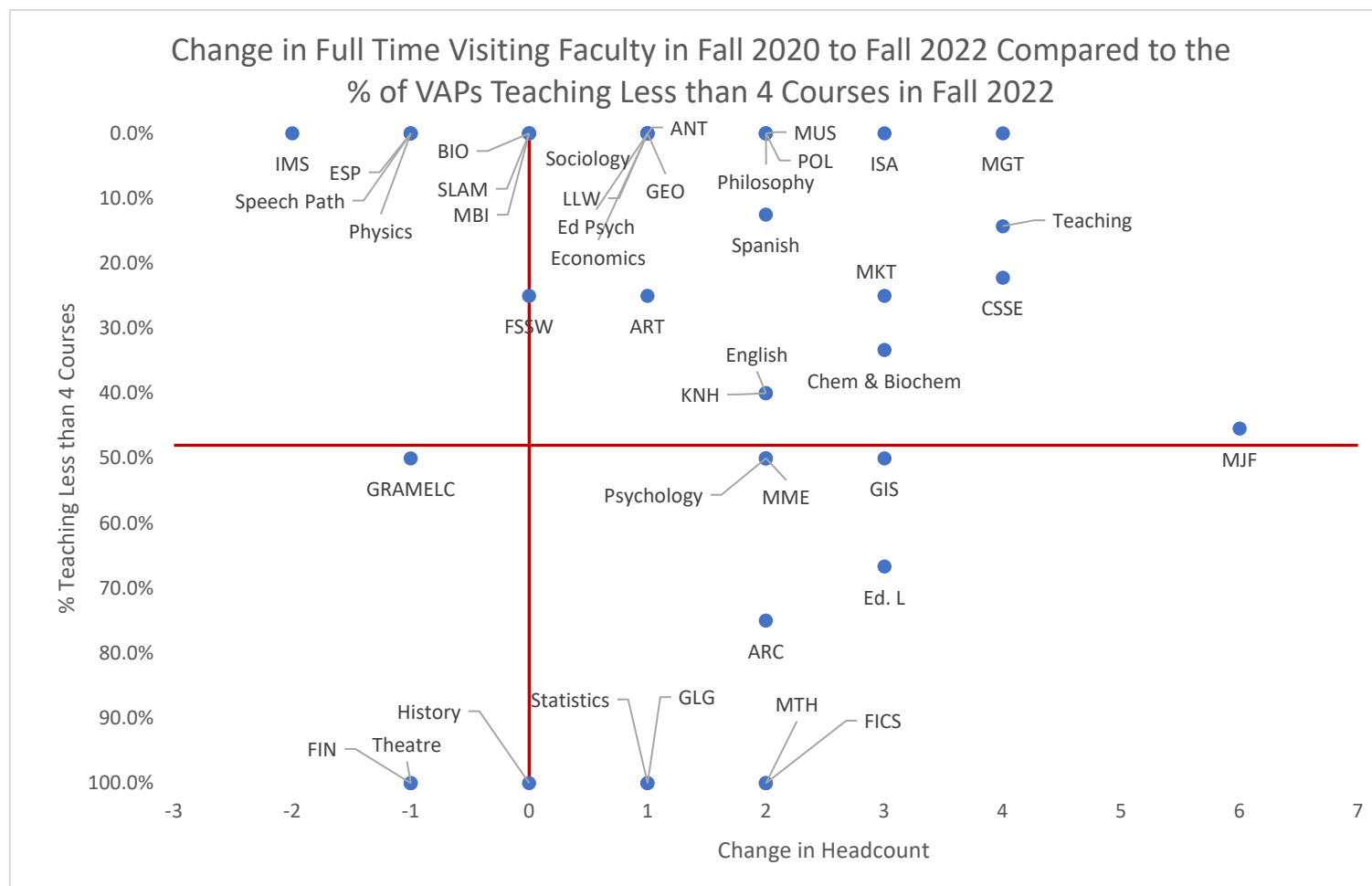
Generally, tenure-tenure track faculty teaching loads are 3/3 (3/2). Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 3 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their faculty teaching less than 3 courses. Departments in the upper left quadrant had a decrease in faculty and a lower than average percent of their faculty teaching less than 3 courses. Departments in the lower left quadrant had a decrease in faculty and a higher than average percent of their faculty teaching less than 3 courses.



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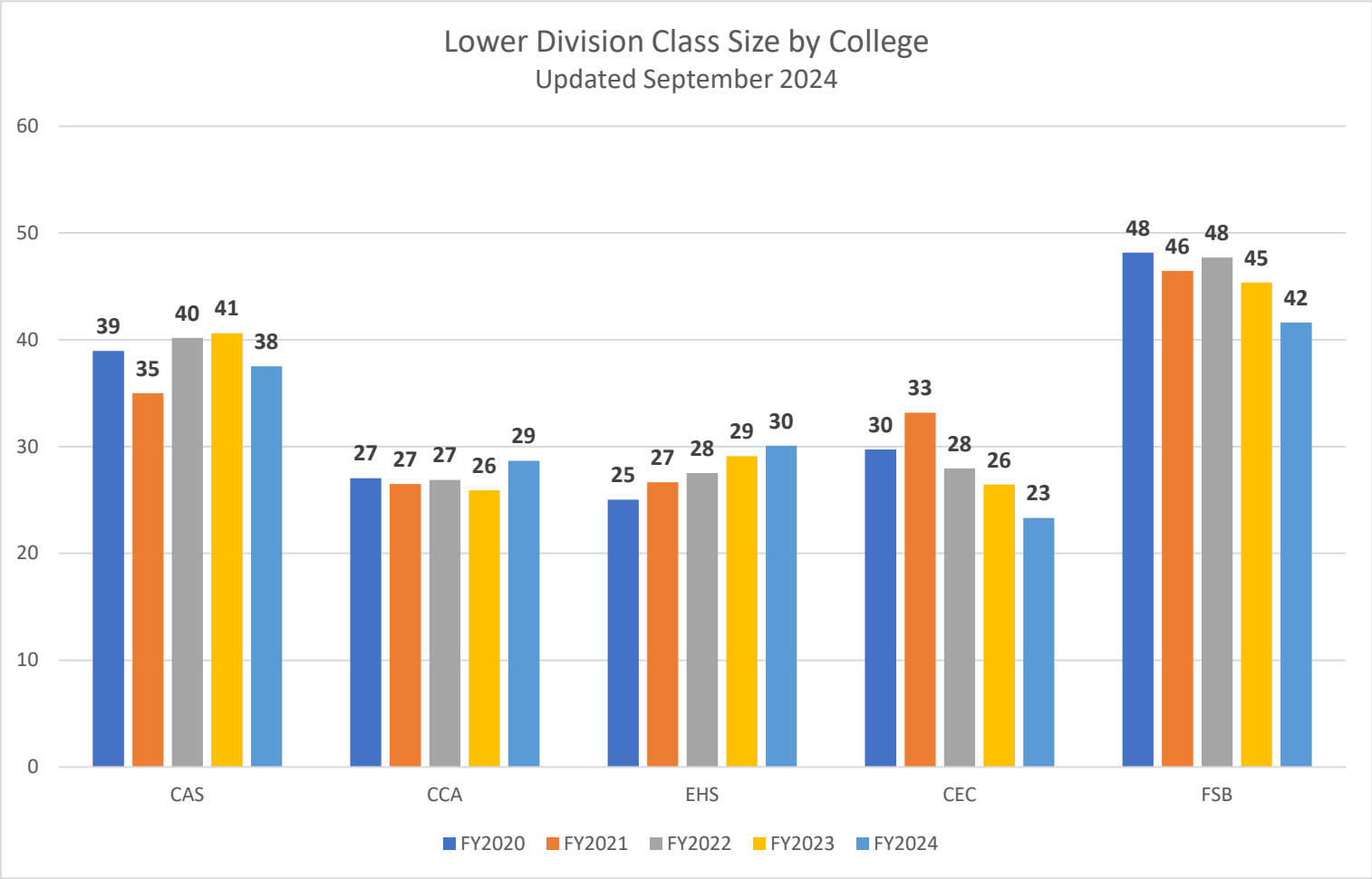
Generally, TCPL faculty teaching loads are 4/4. Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their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

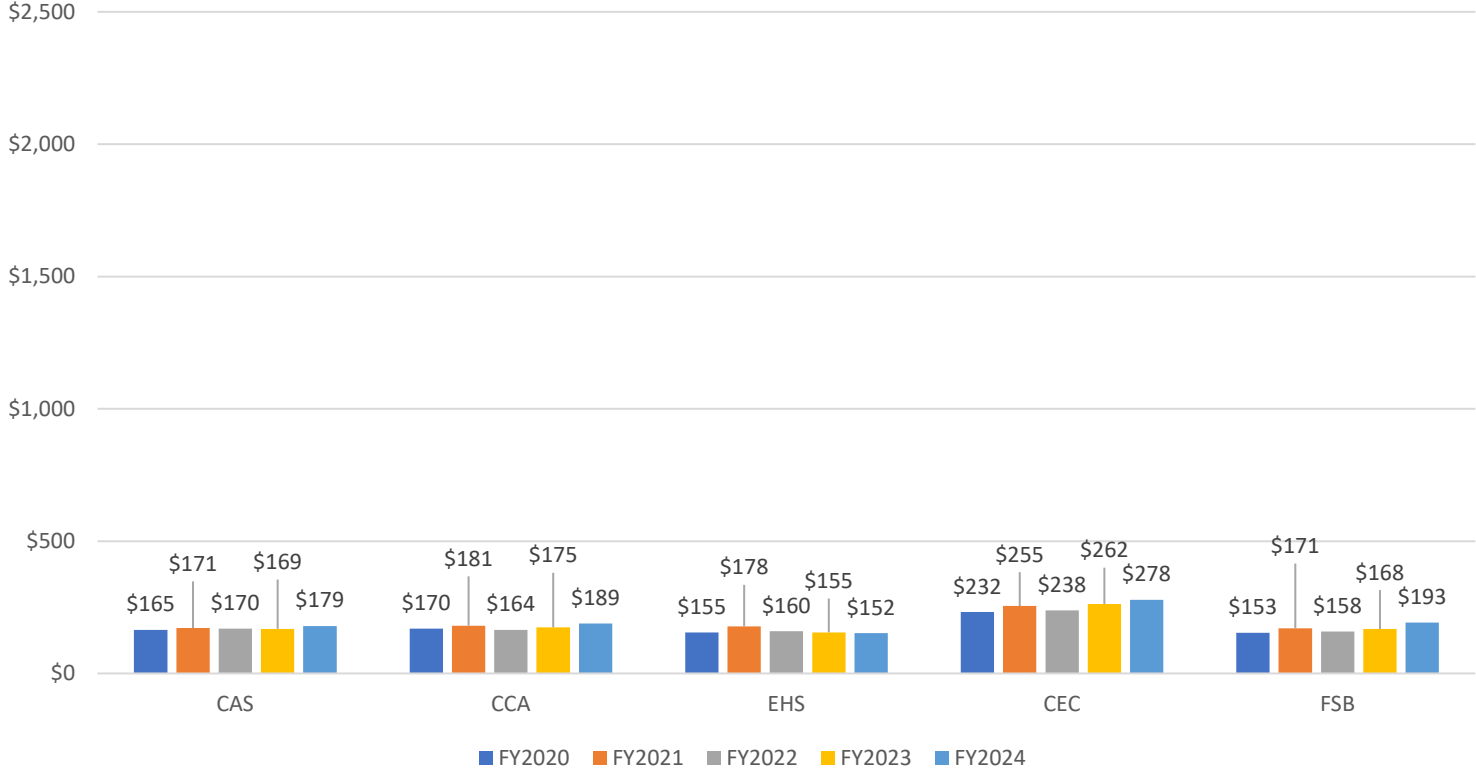


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[Oxford Campus
Faculty Resources
Part 4](#)

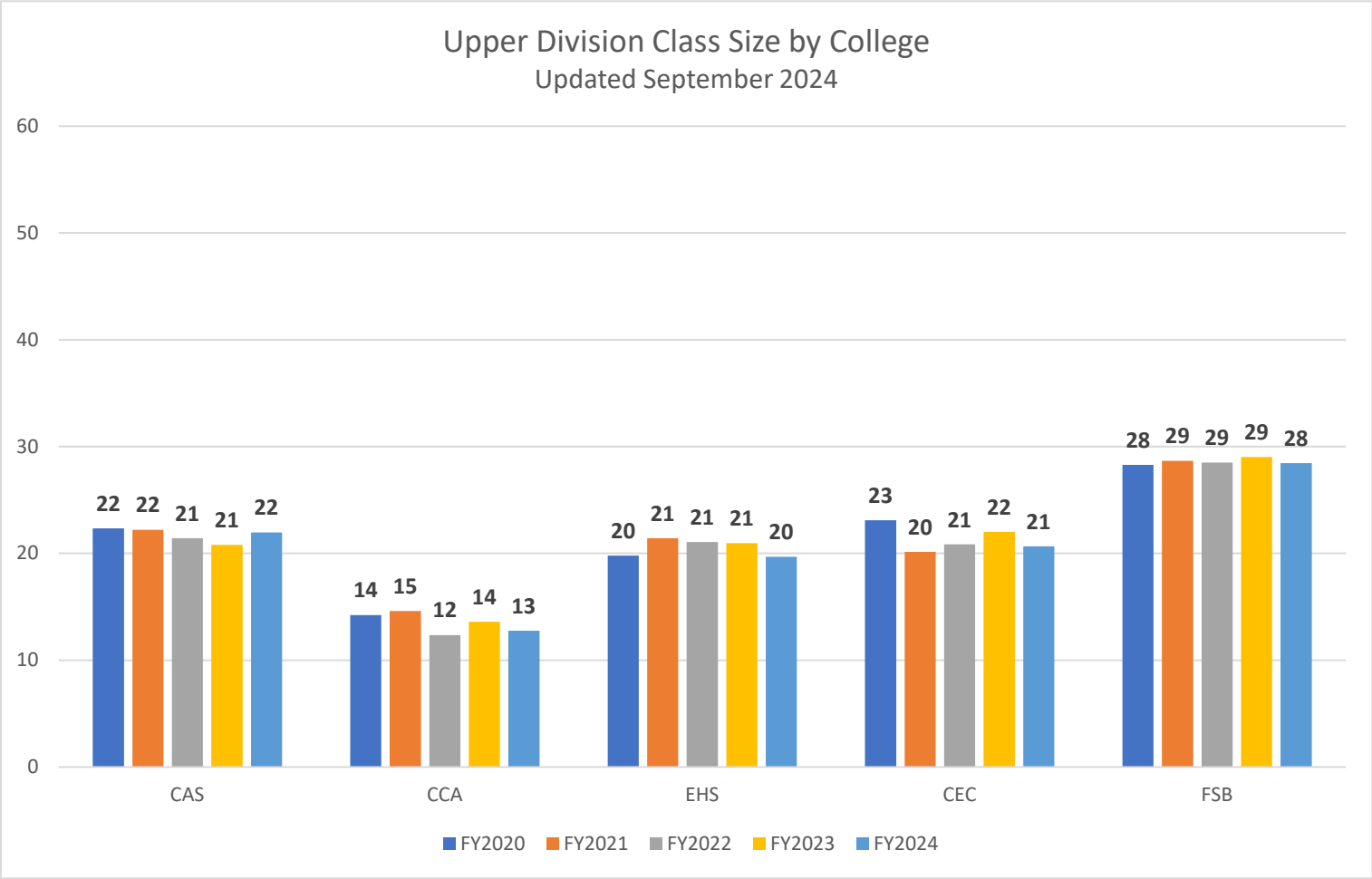
Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction.

Oxford Campus
Instructional Cost per Credit Hour for Lower Level Courses
Updated September 2024



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[Oxford Campus
Faculty Resources
Part 5](#)

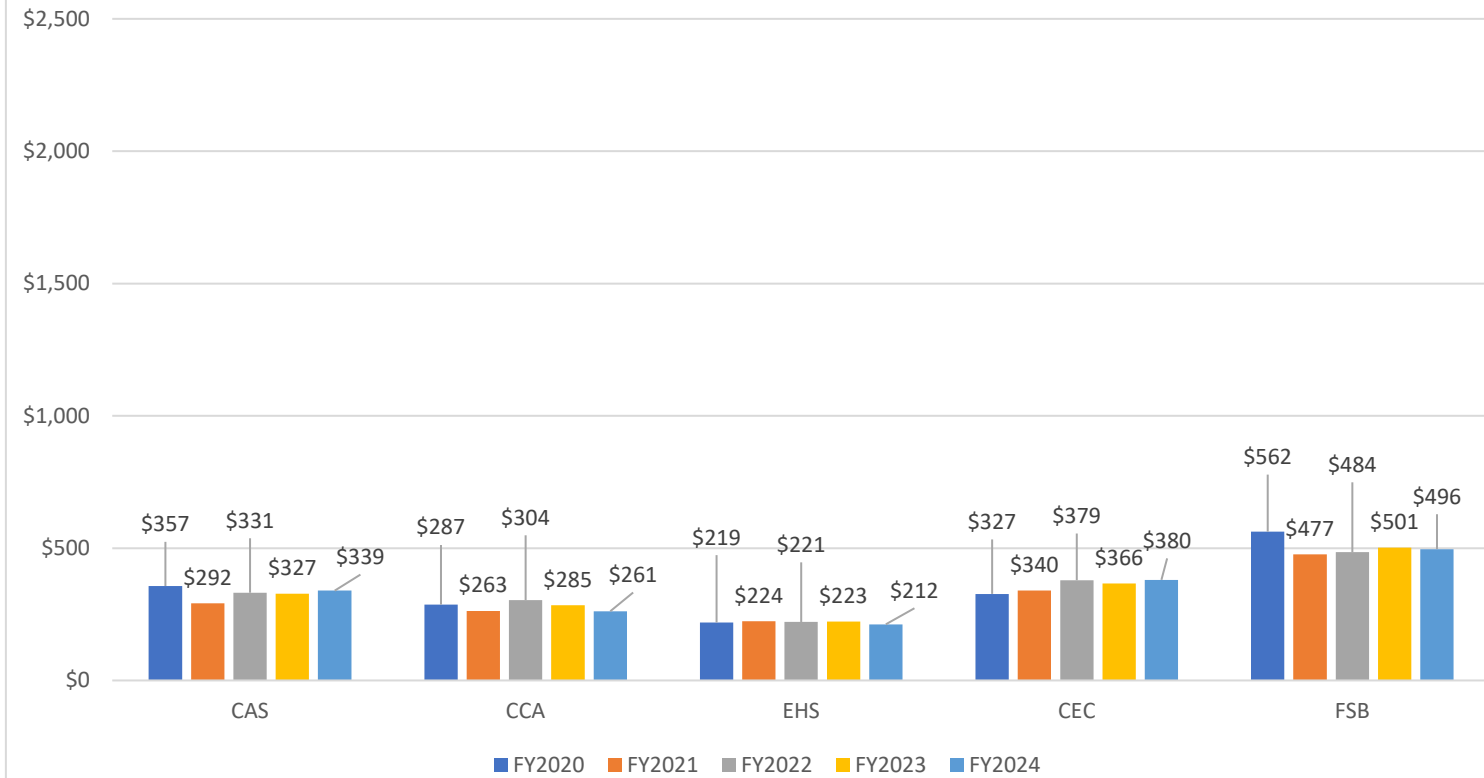


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[Oxford Campus Faculty Resources Part 4](#)

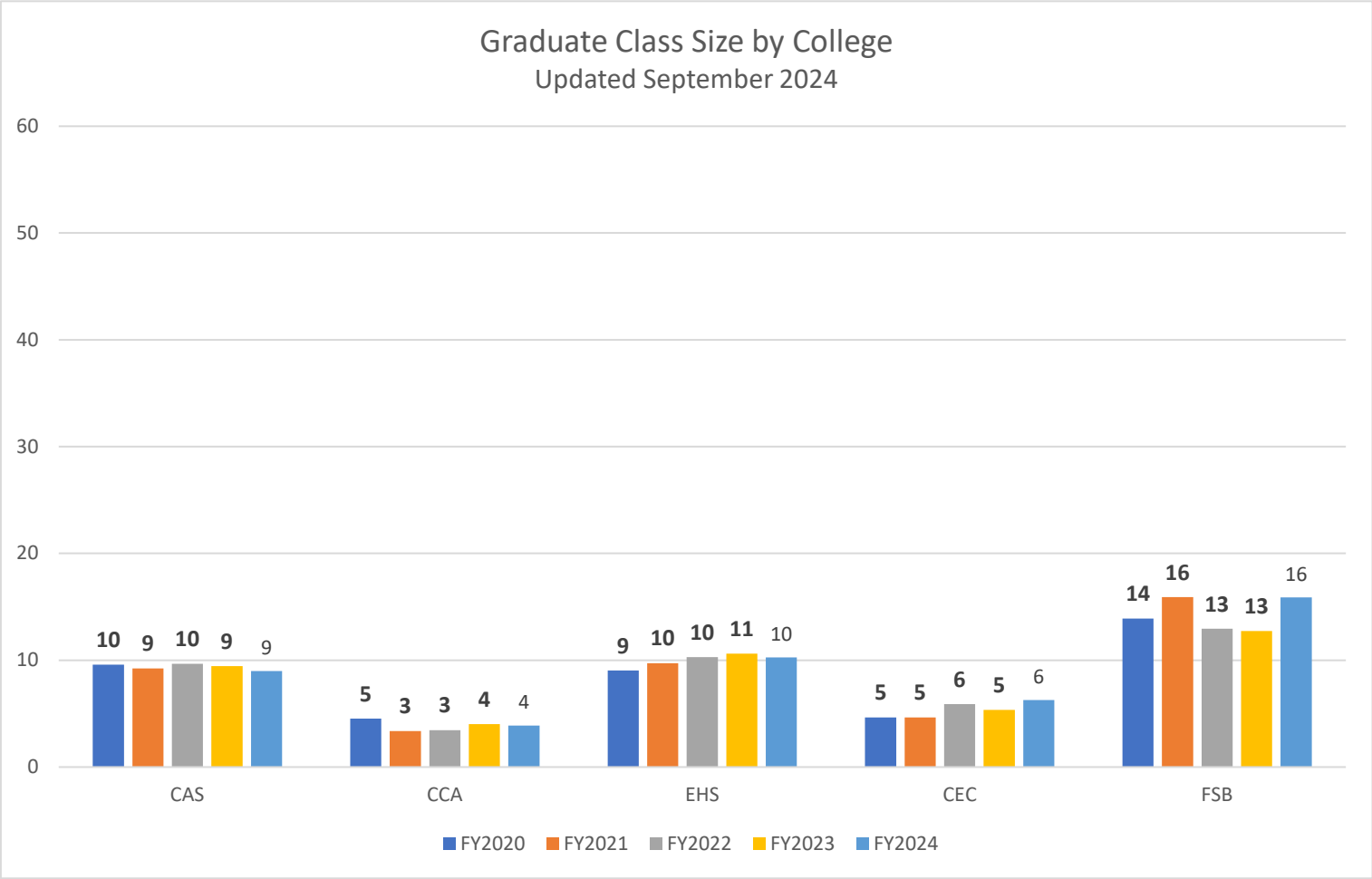
Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction.

Oxford Campus Instructional Cost per Credit Hour for Upper Level Courses Updated September 2024



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**Oxford Campus
Faculty Resources
Part 5**

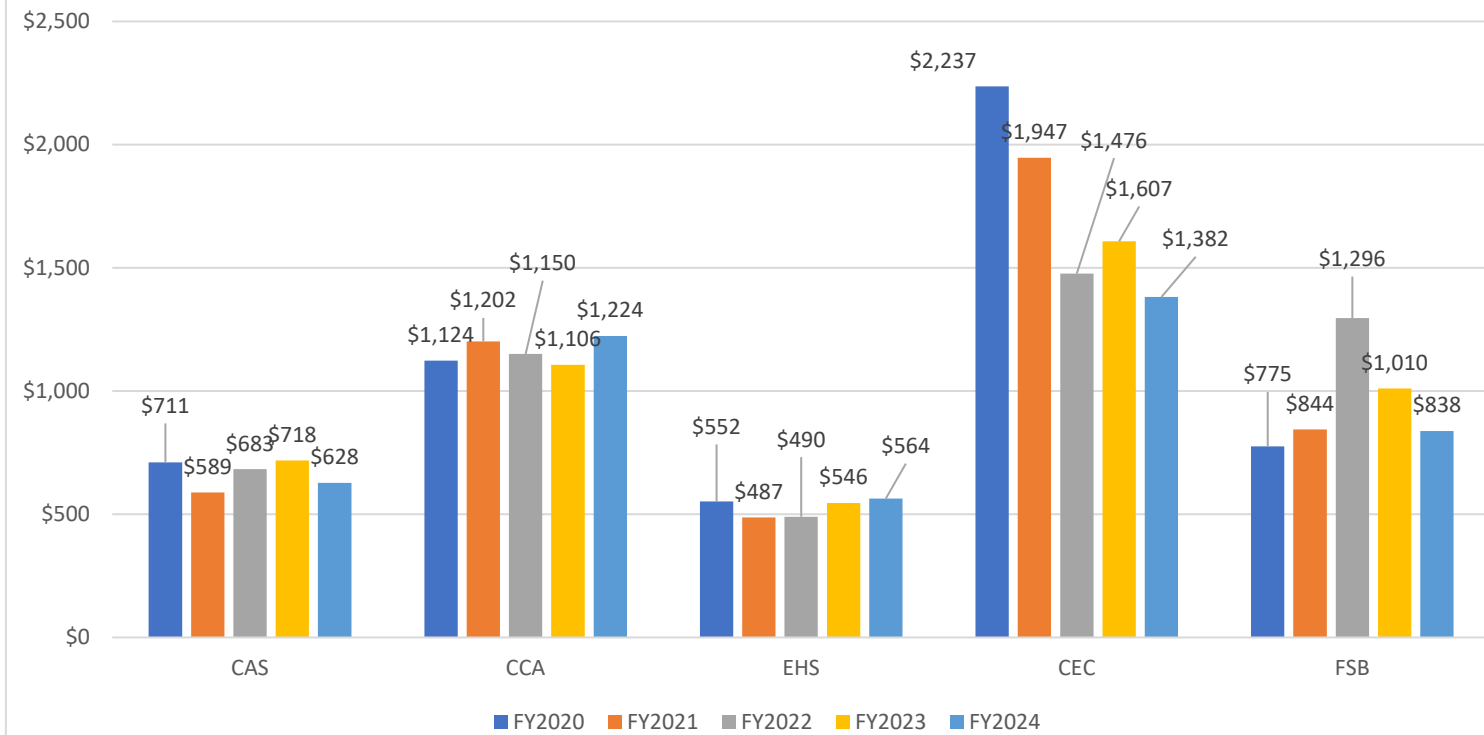


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[Oxford Campus
Faculty Resources
Part 4](#)

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. Graduate instruction tends to be more expensive than undergraduate instruction due to section size and the use of tenure-tenure track faculty for instruction.

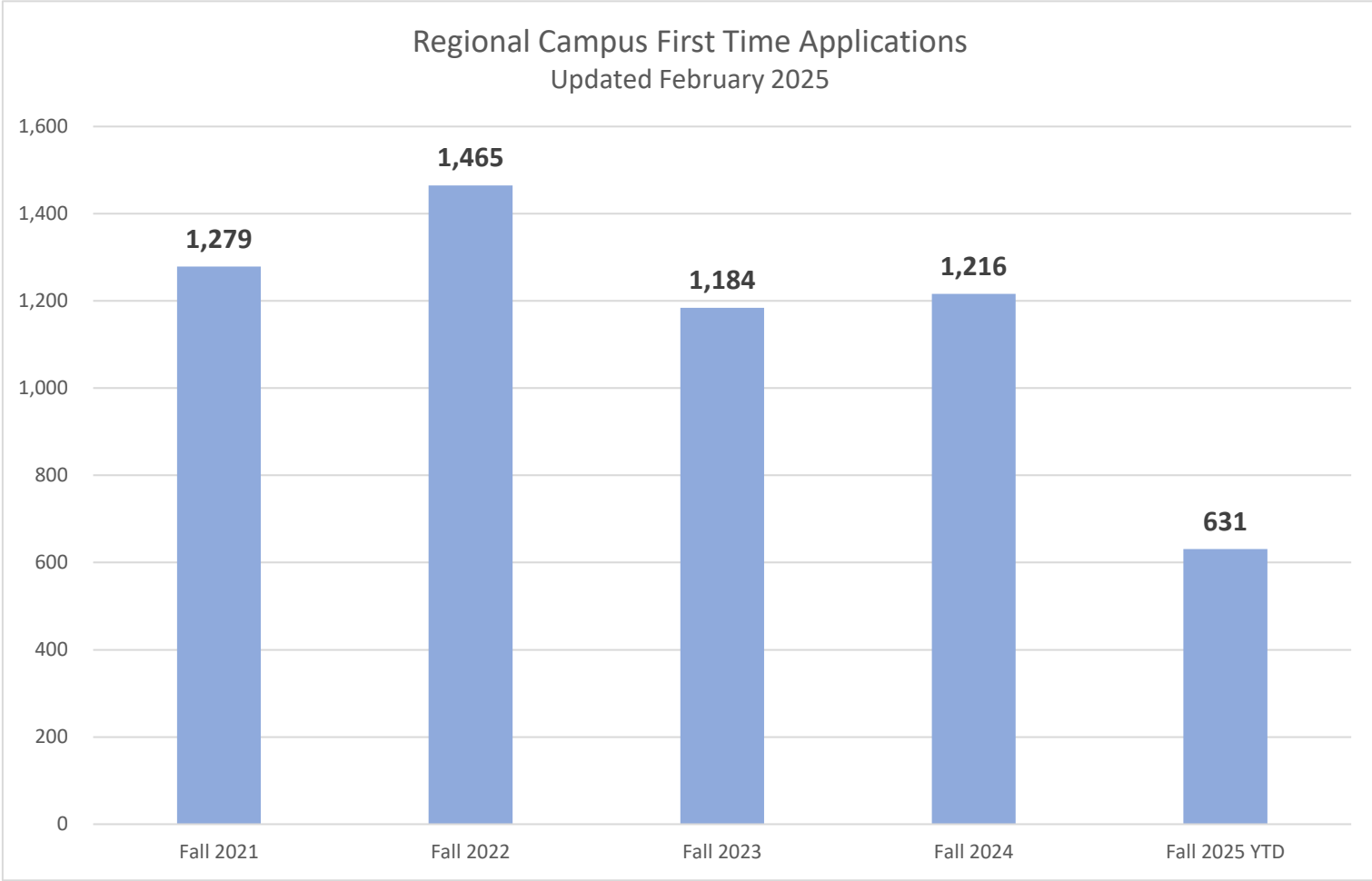
Oxford Campus
Instructional Cost per Credit Hour for Graduate
Level Courses
Updated September 2024



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[Oxford Campus
Faculty Resources
Part 5](#)

YoY Change in 1st Time Applications
2.7% ↑

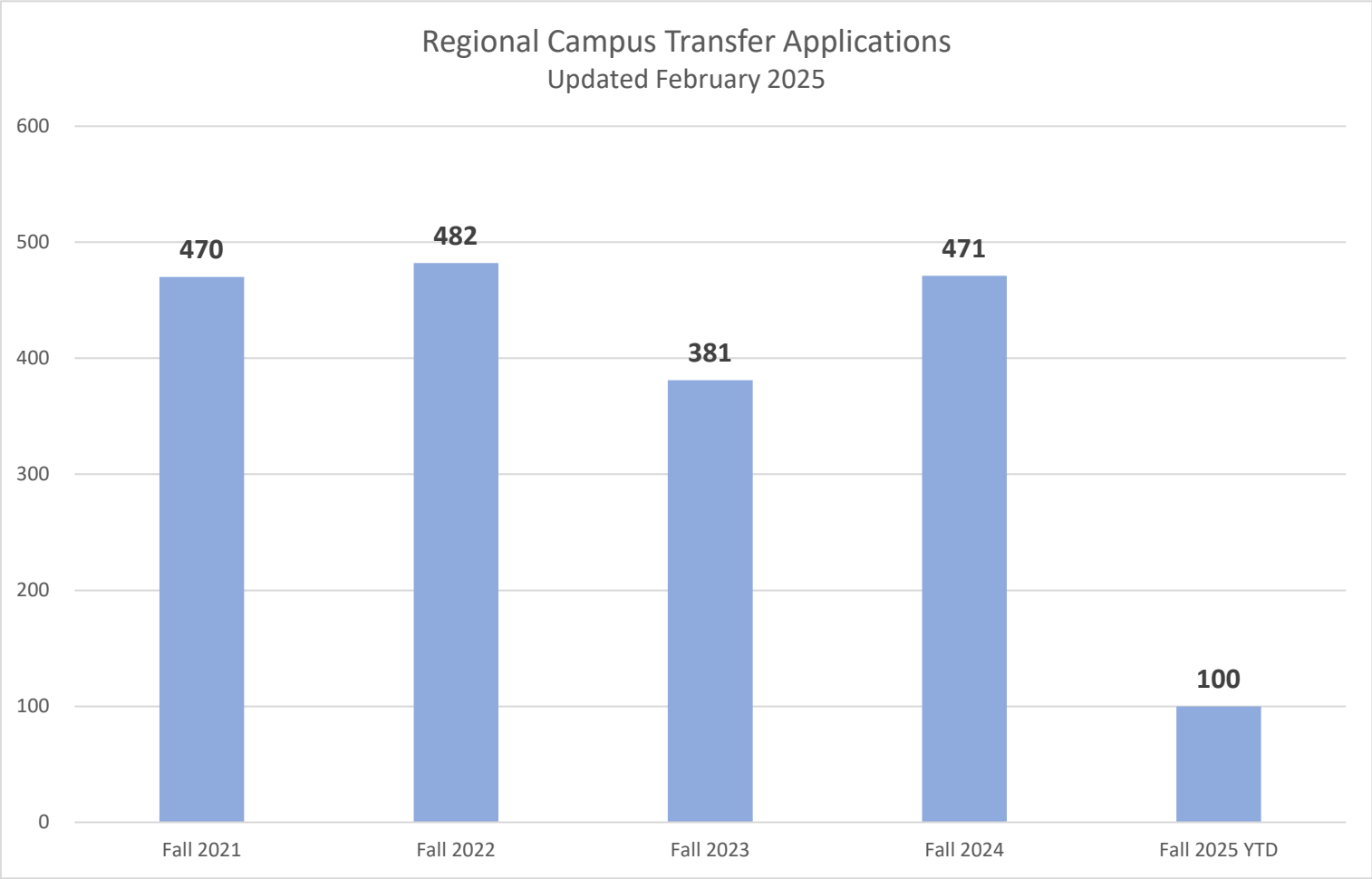


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**Regional Campus
Leading**

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% ↑

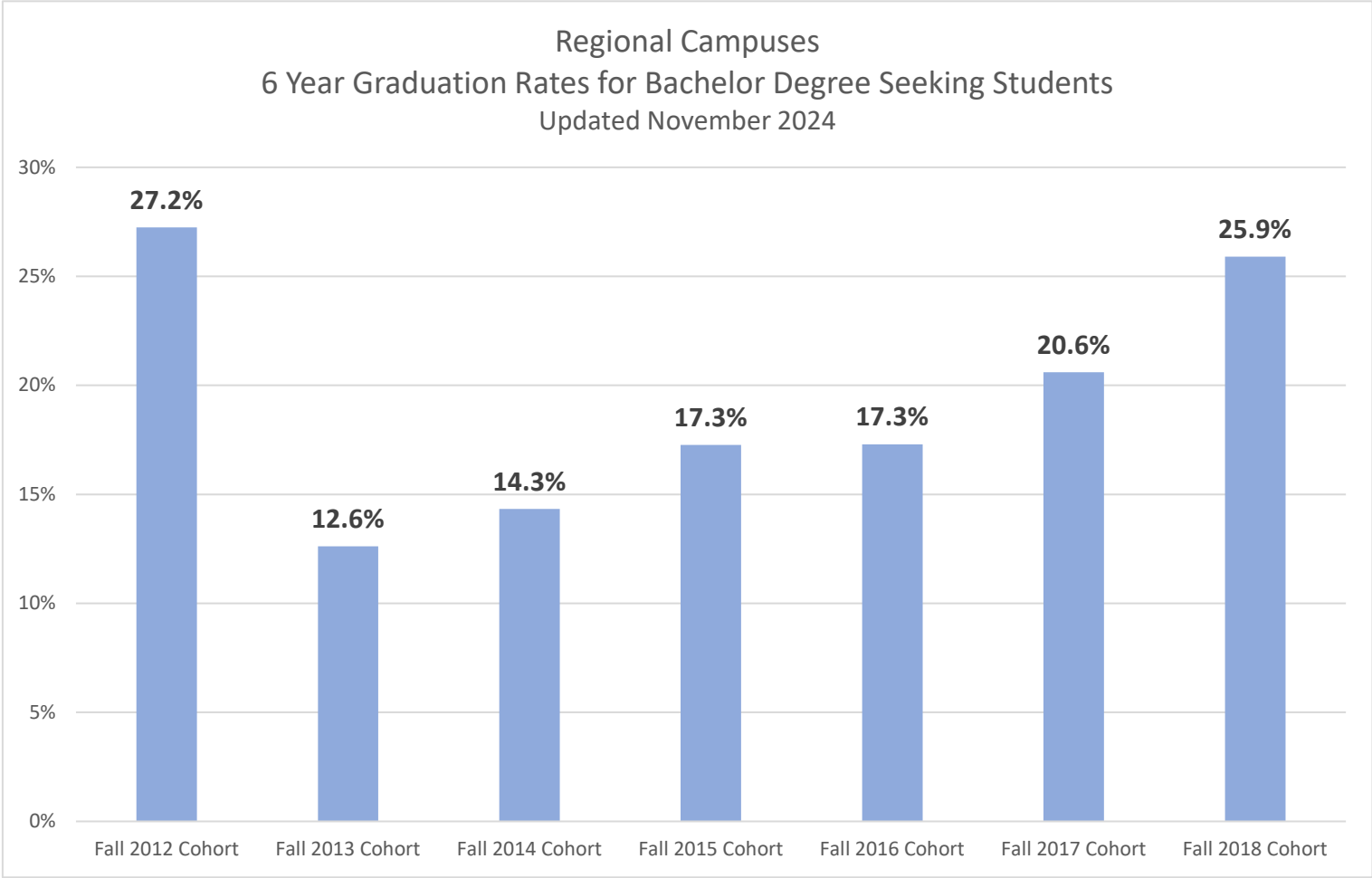


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[Regional Campus Leading](#)

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% ↑

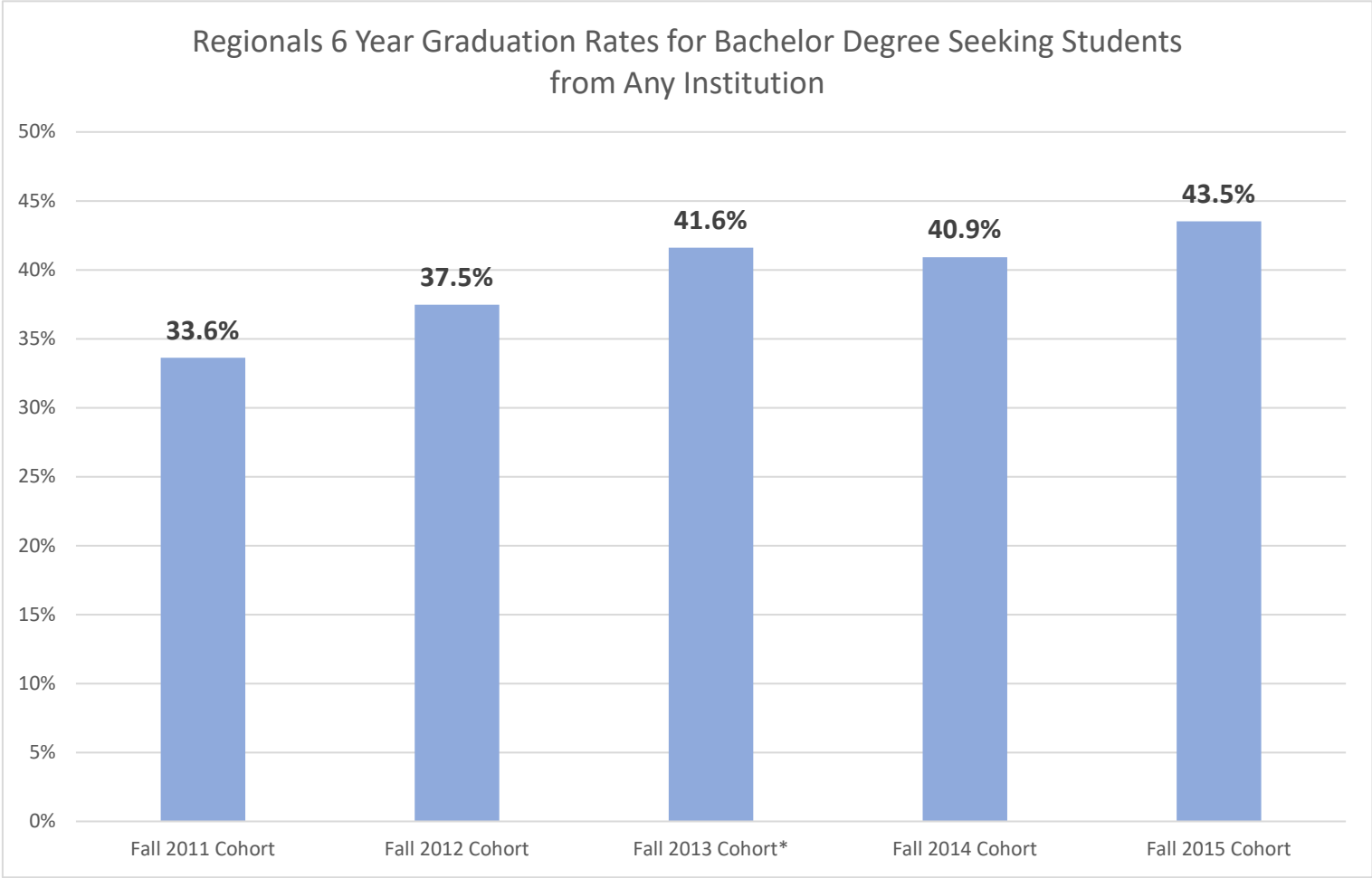


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[Regional Campus Leading](#)

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% ↑

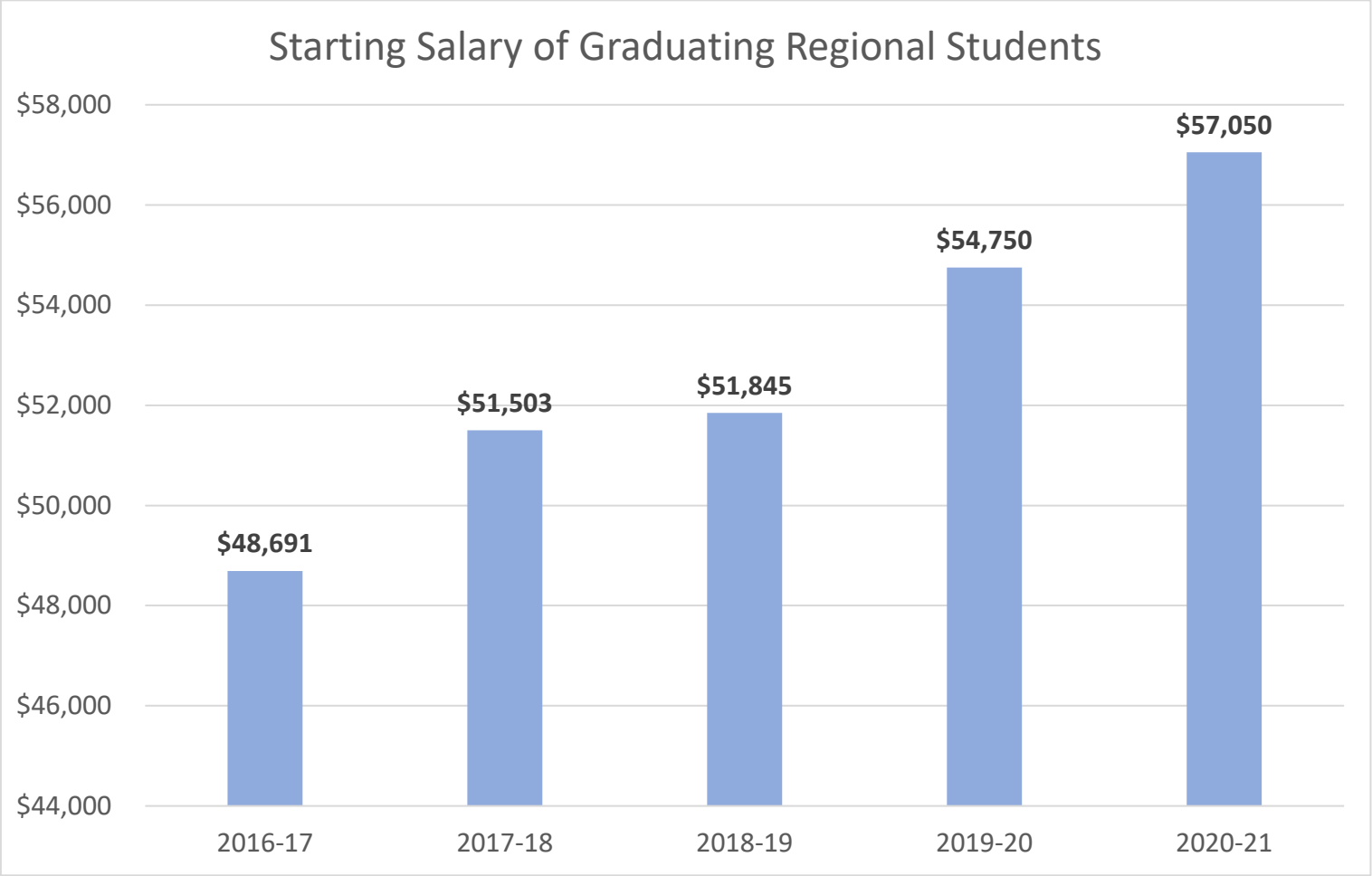


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[Regional Campus Leading](#)

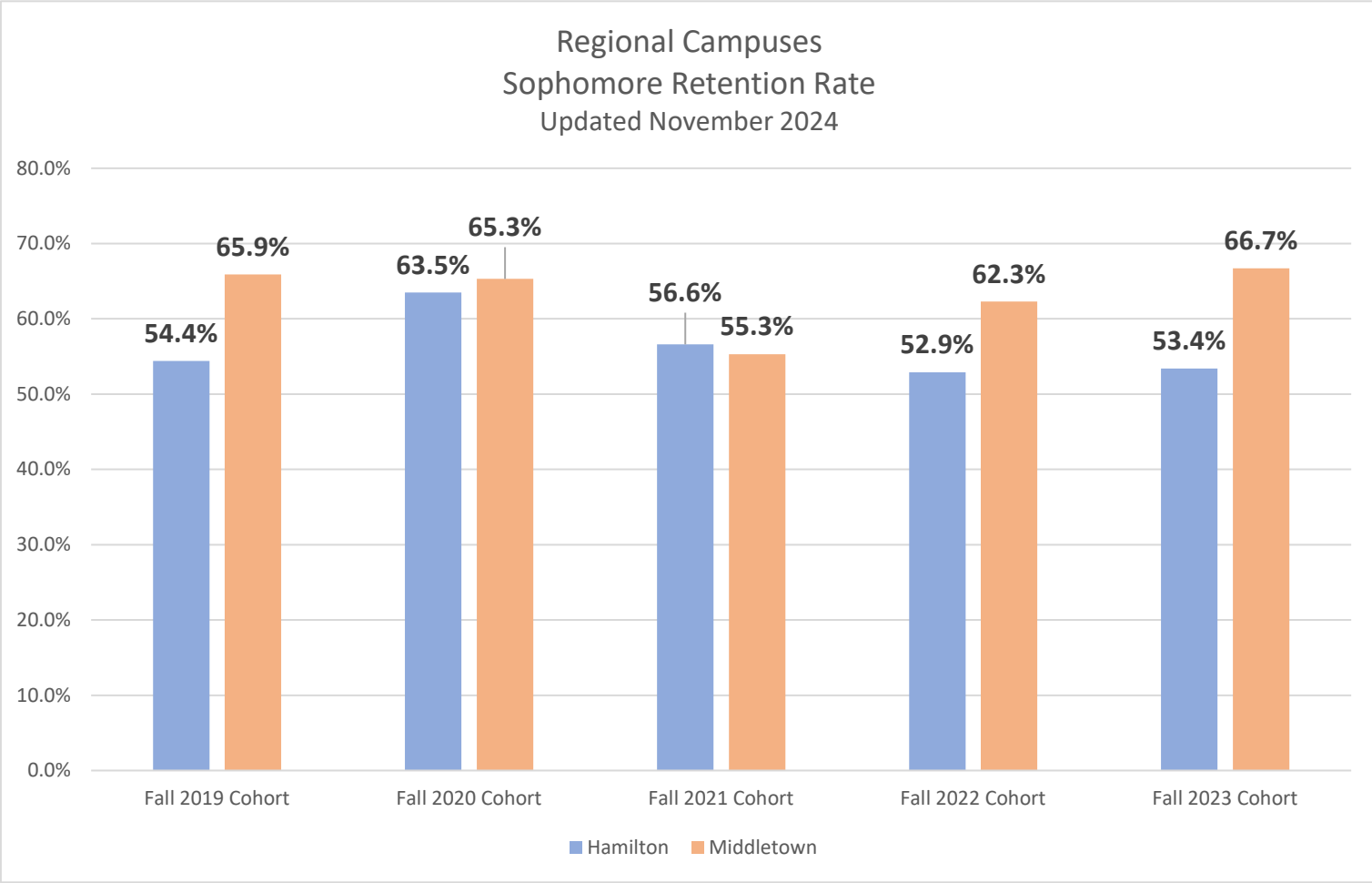
When factoring in graduation at any institution, regional student graduation rates reflect greater academic success.

YoY Change in Starting Salary
4.2% ↑



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[Regional Campus
Lagging Part 1](#)



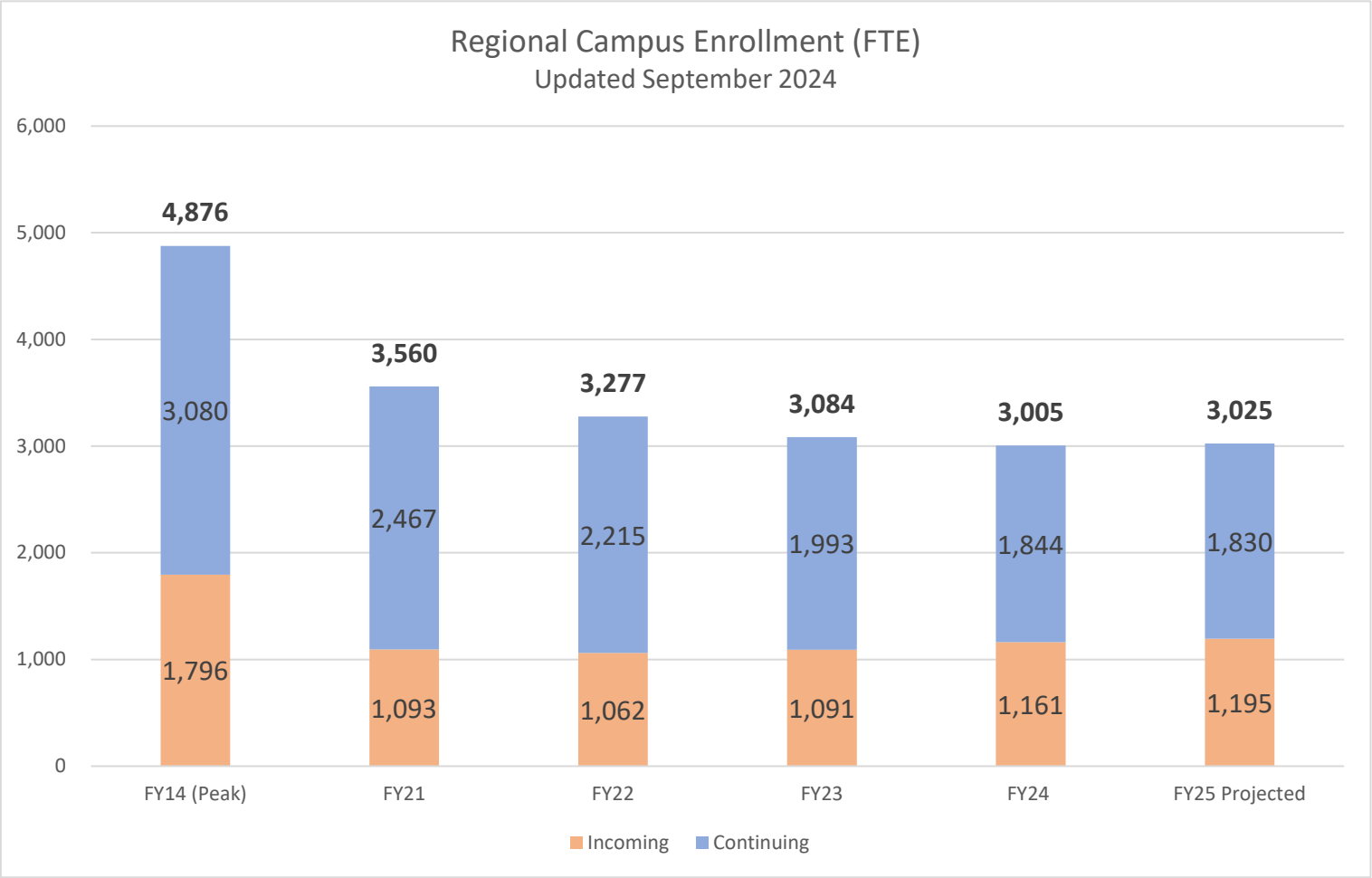
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[Regional Campus Lagging Part 1](#)

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

YoY Change in Incoming Students
2.9% ↑

YoY Change in Total Students
0.7% ↑

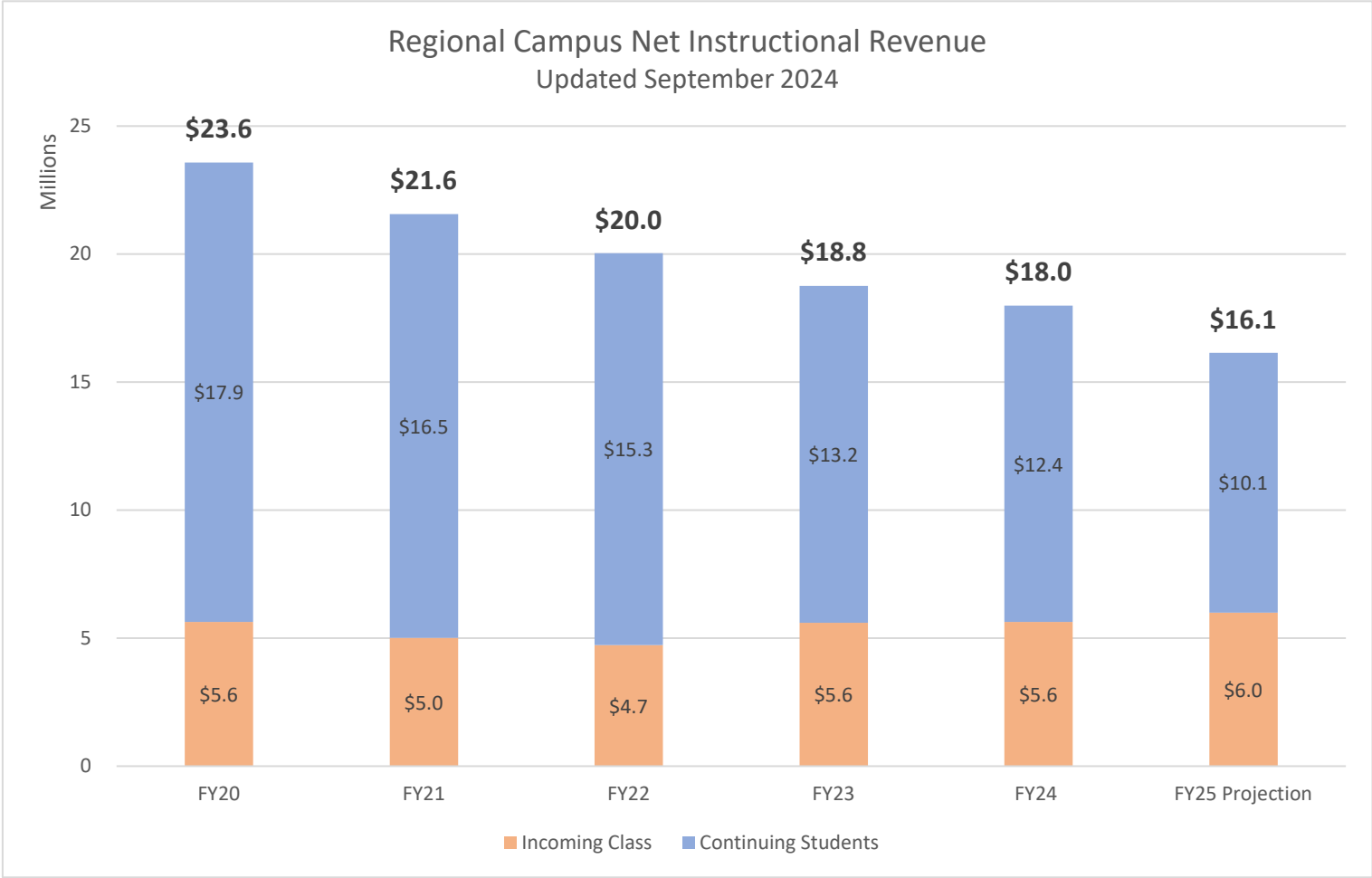


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[Regional Campus Lagging Part 2](#)

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

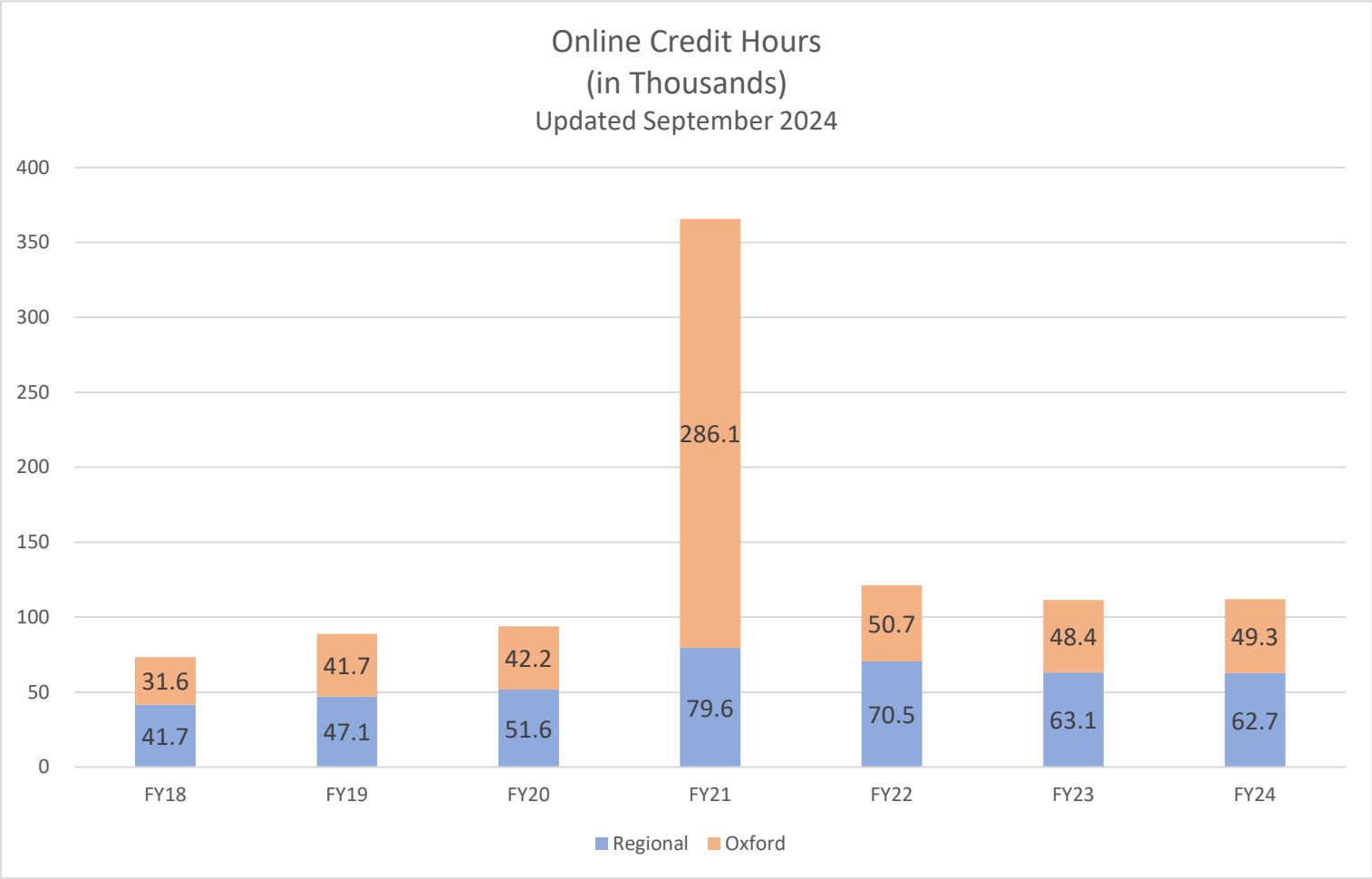
YoY Change in NIR
-10.2% ↓



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[Regional Campus Lagging Part 2](#)

Instructional revenue has declined as enrollments decreased.

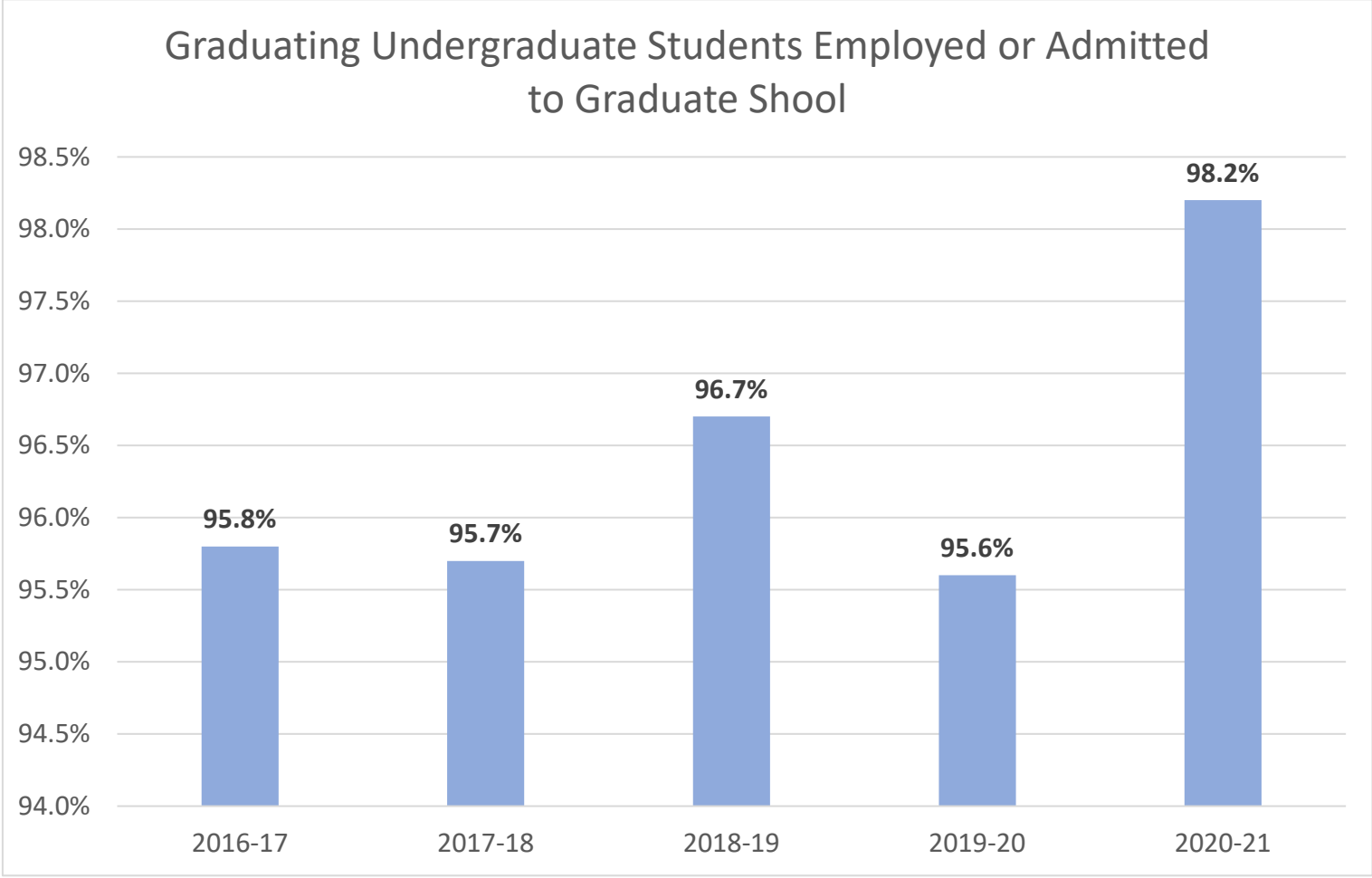


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[Regional Campus
Lagging Part 2](#)

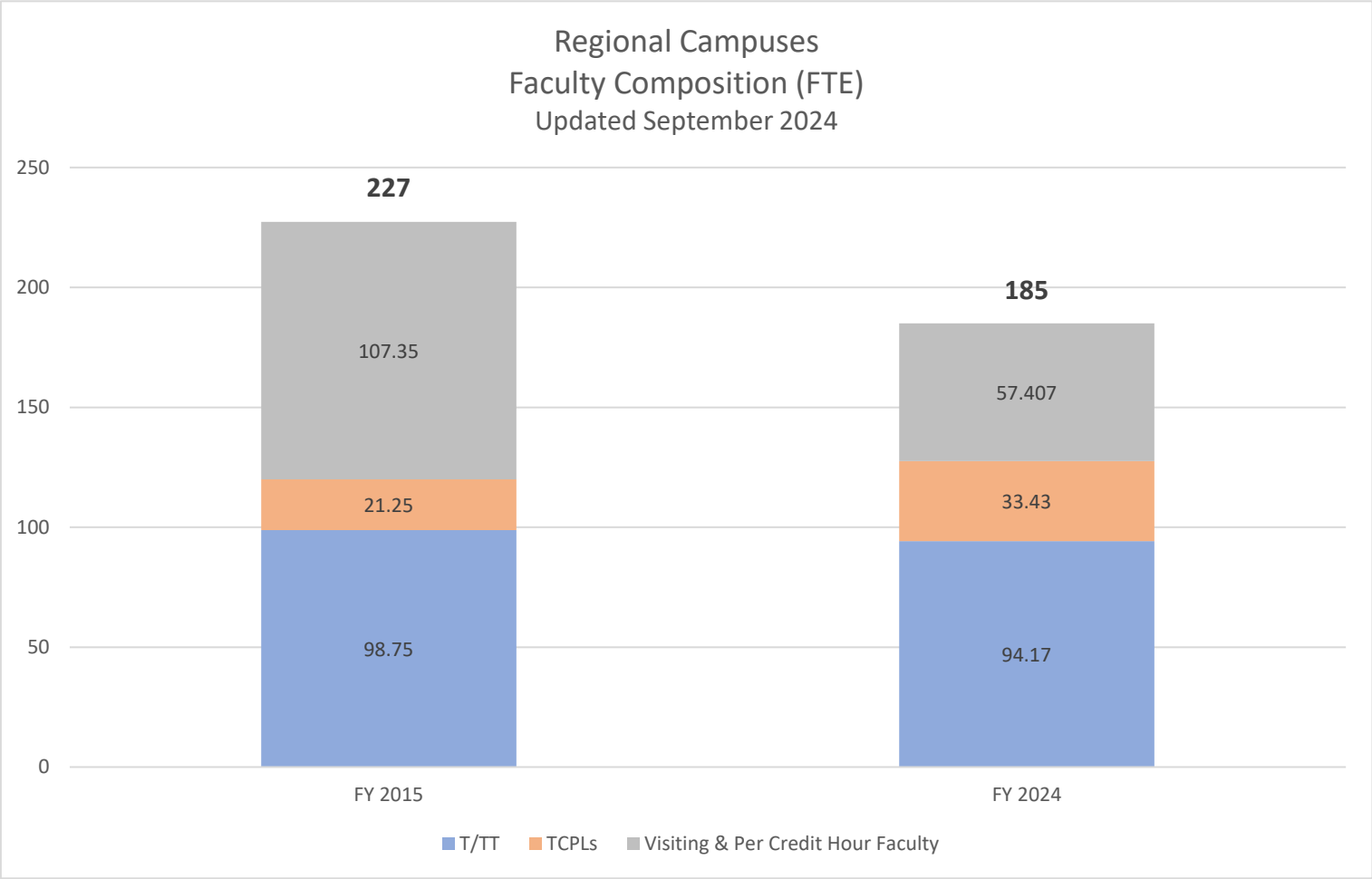
The online delivery of courses and programs has been increasing for the regionals. Online credit hours taken on the regional campuses have for students enrolled at the regional campuses and on the Oxford campus.

YoY Change in Success Rate
2.6% ↑



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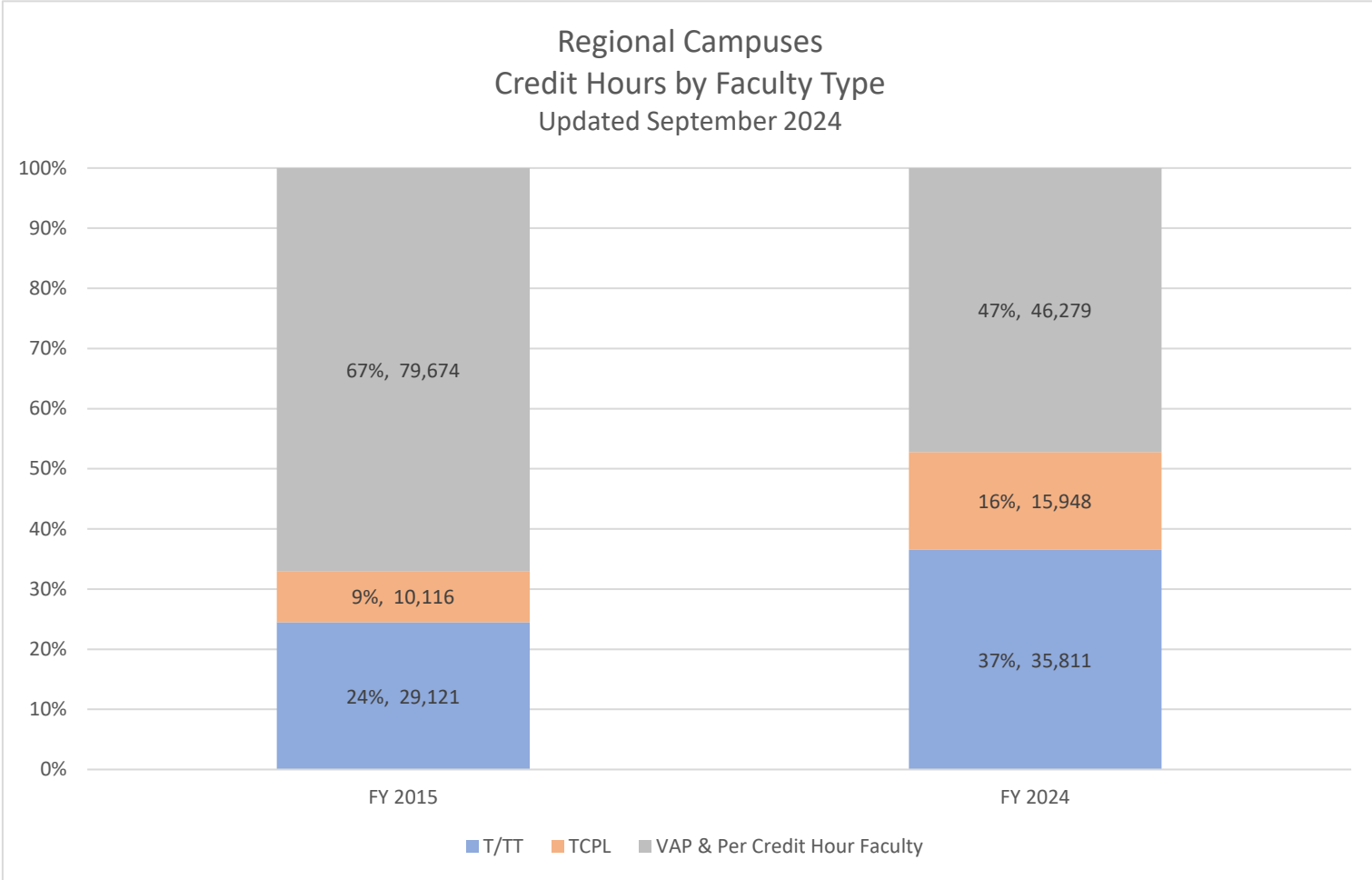
[Regional Campus Lagging Part 2](#)



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[Regional Campus Faculty Resources Part 1](#)

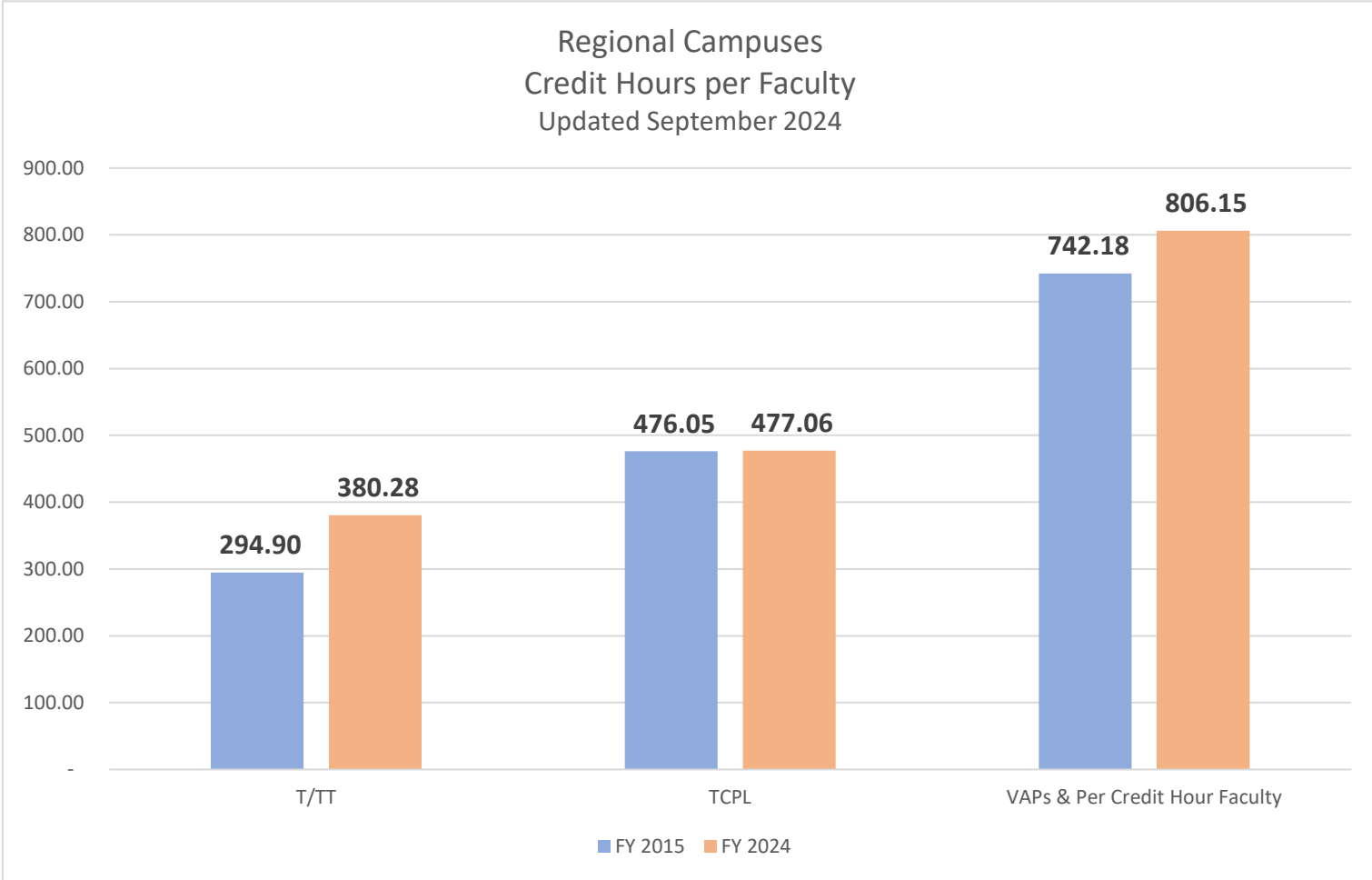
The number and mix of faculty determines the capacity of the university to deliver academic programs, and fulfill research and service objectives.



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[Regional Campus
Faculty Resources
Part 1](#)

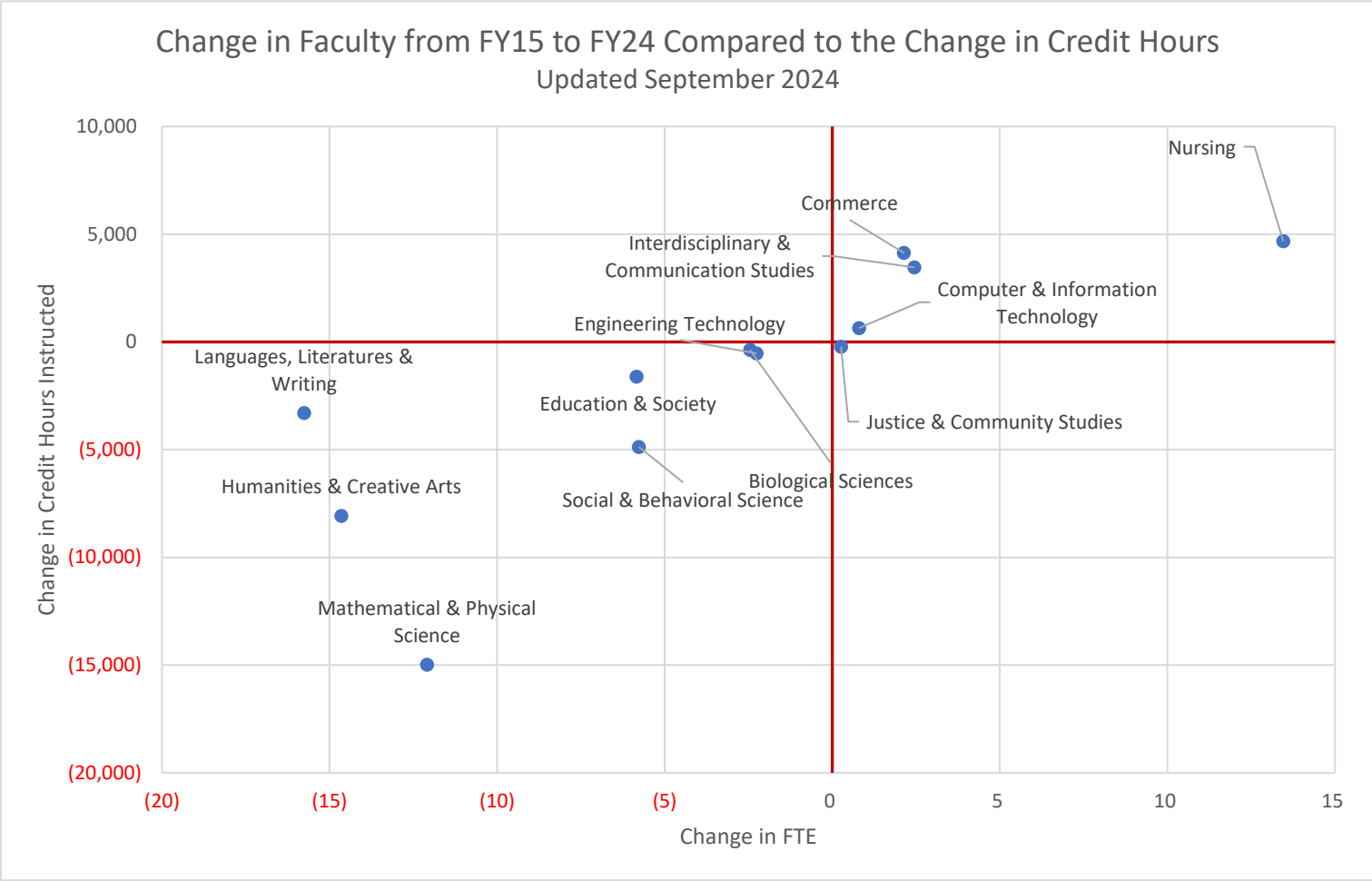
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure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



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[Regional Campus
Faculty Resources
Part 1](#)

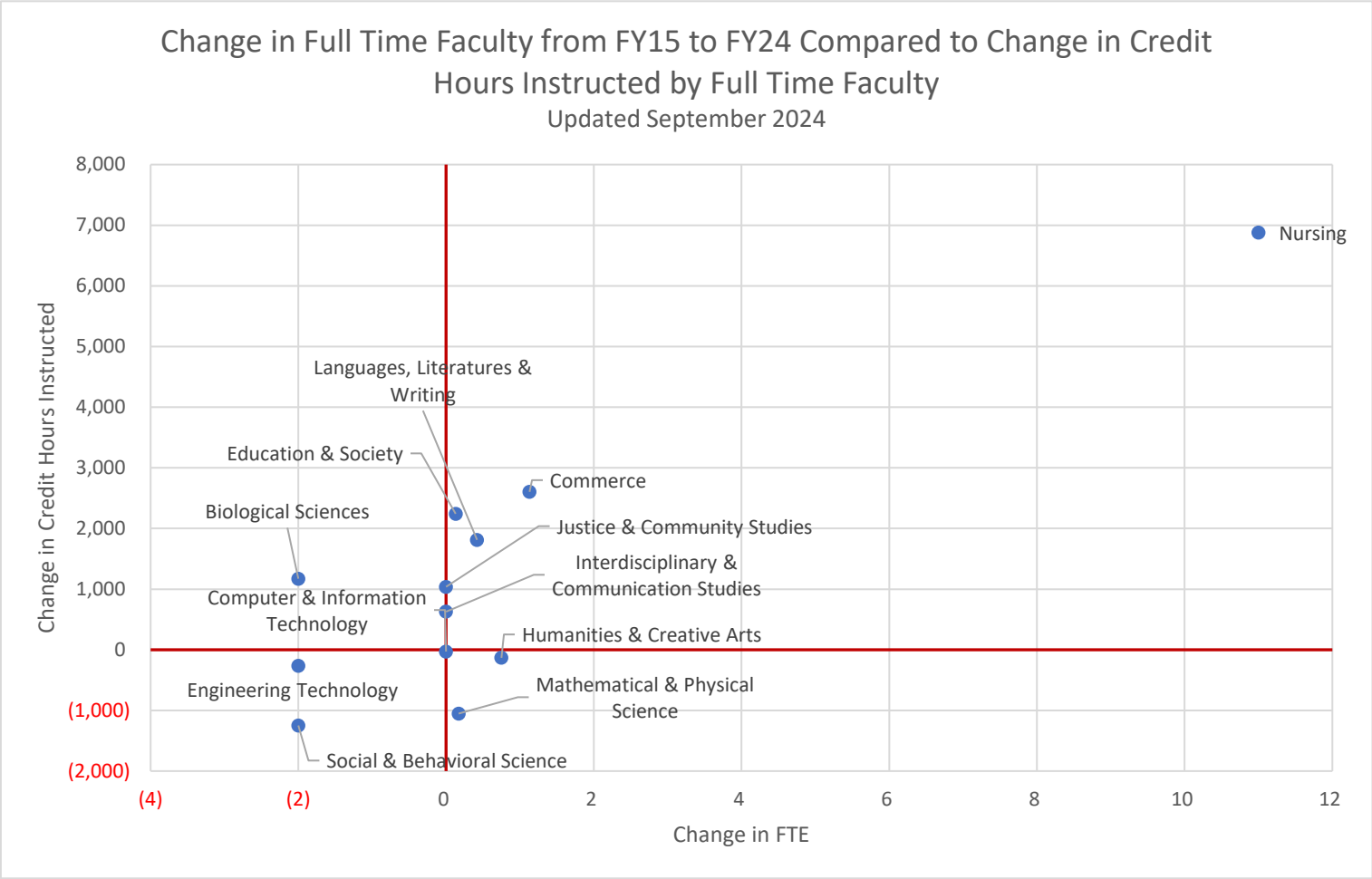
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[Regional Campus
Faculty Resources
Part 2](#)

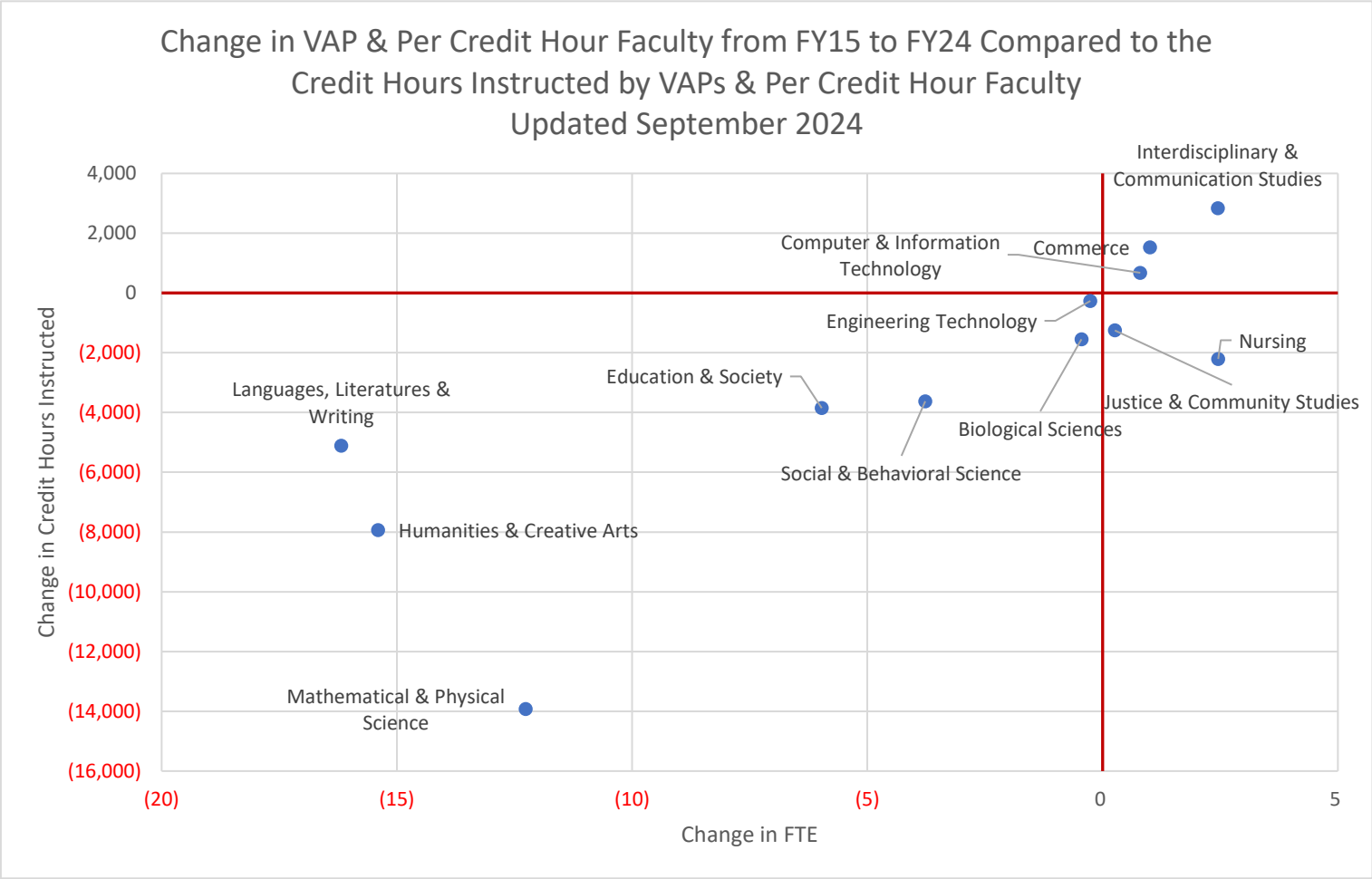
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[Regional Campus
Faculty Resources
Part 2](#)

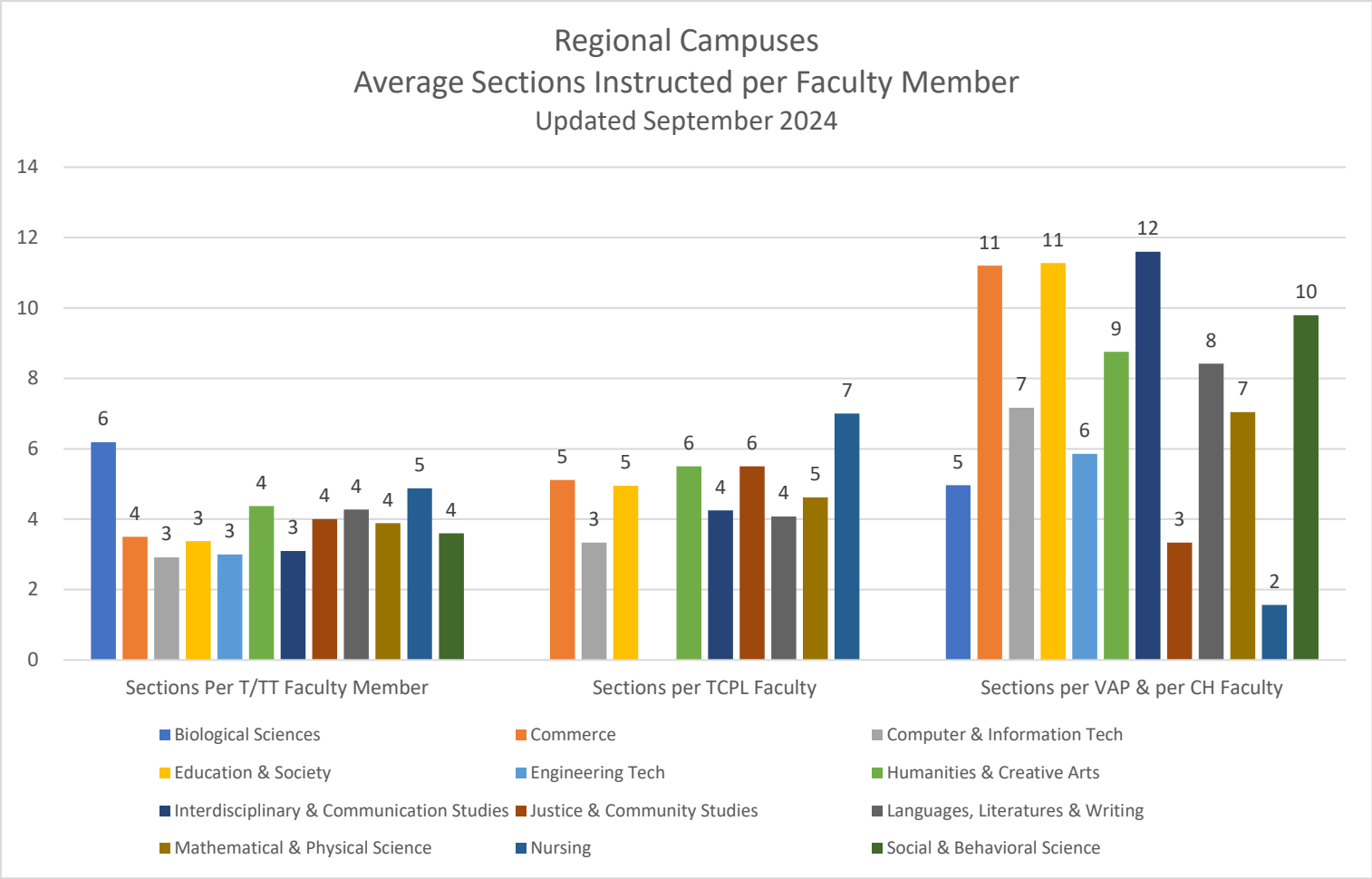
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[Regional Campus
Faculty Resources
Part 2](#)

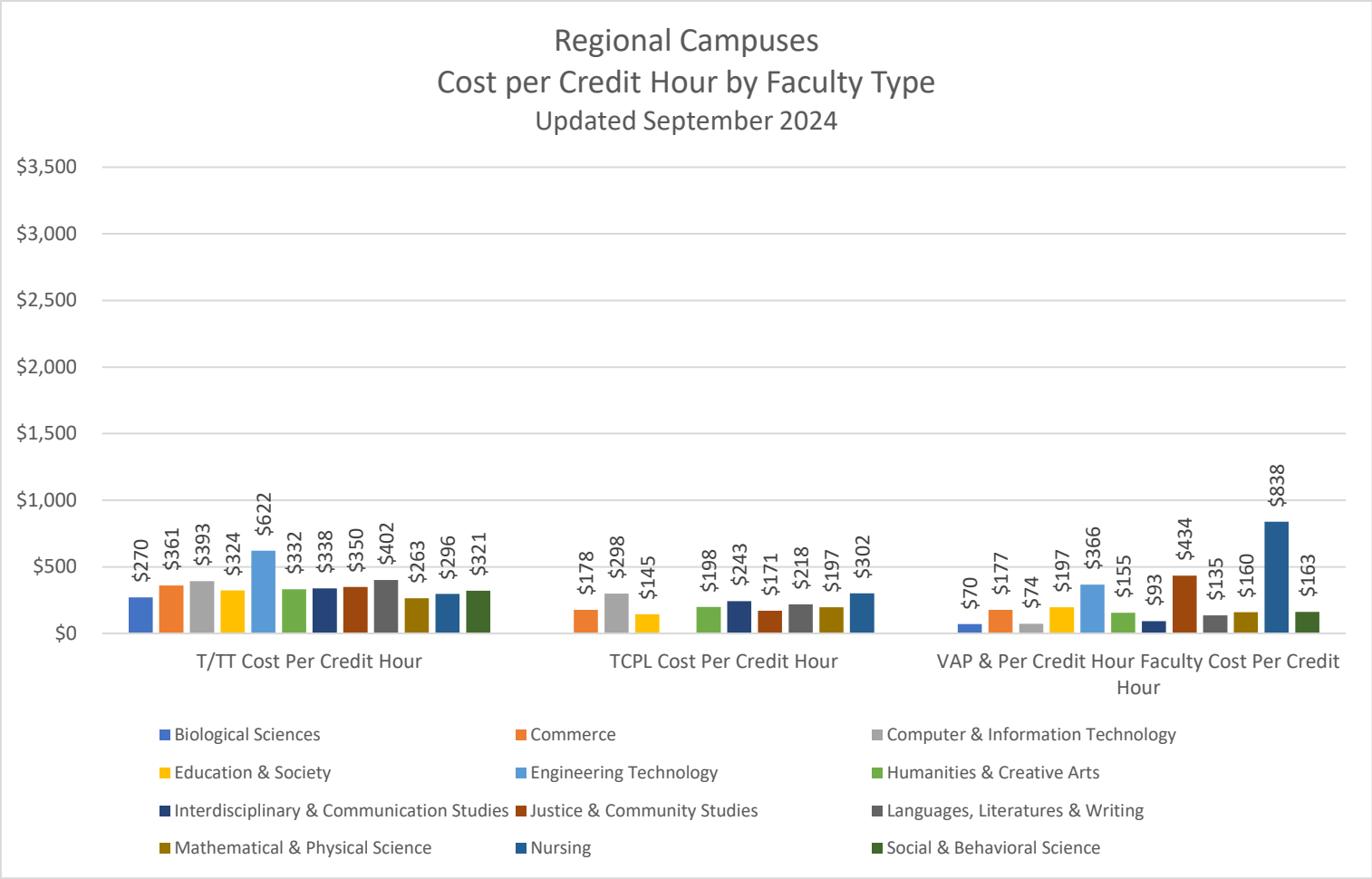
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[Regional Campuses Faculty Resources Part 3](#)

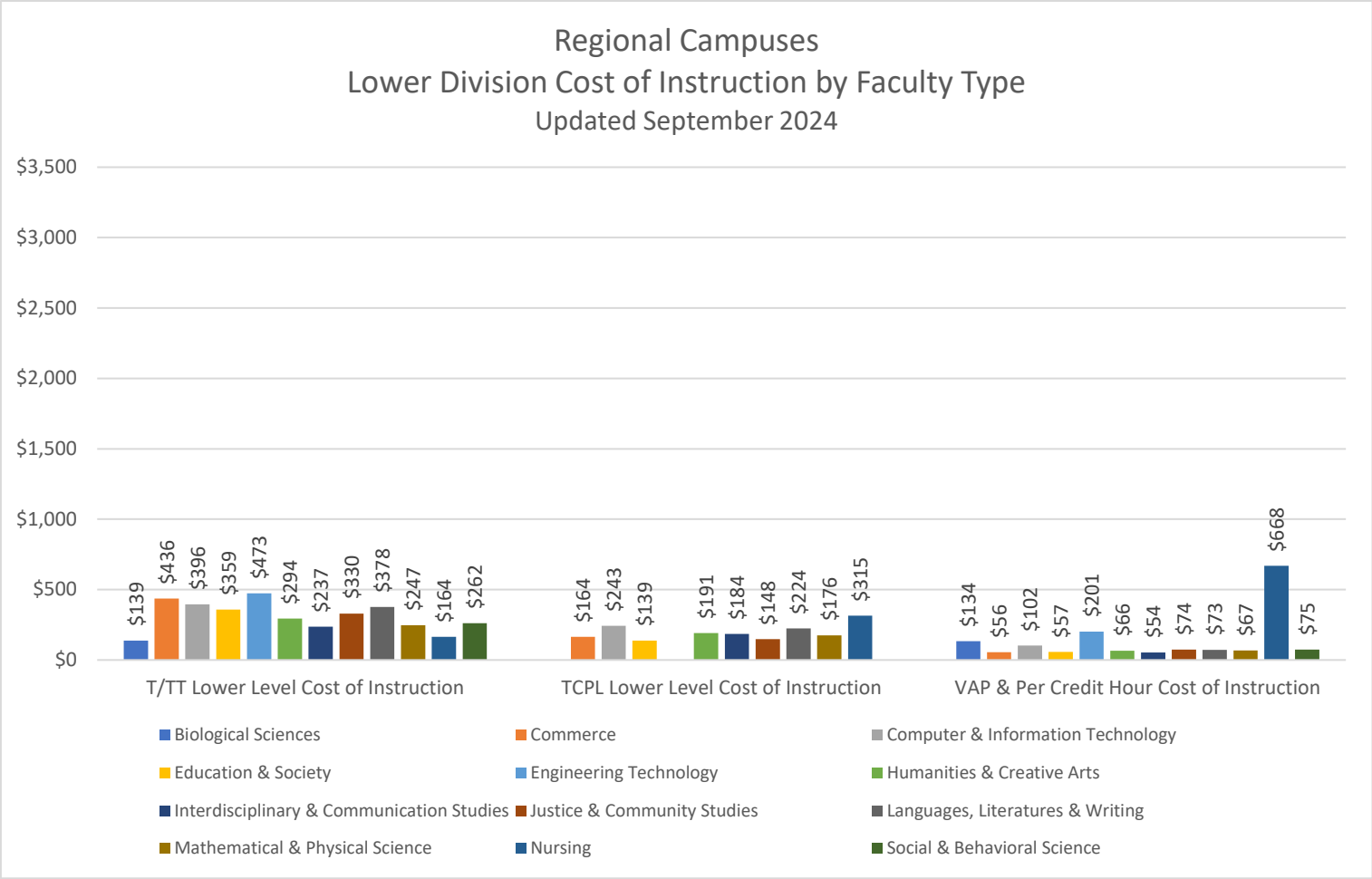
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[Regional Campuses
Faculty Resources
Part 3](#)

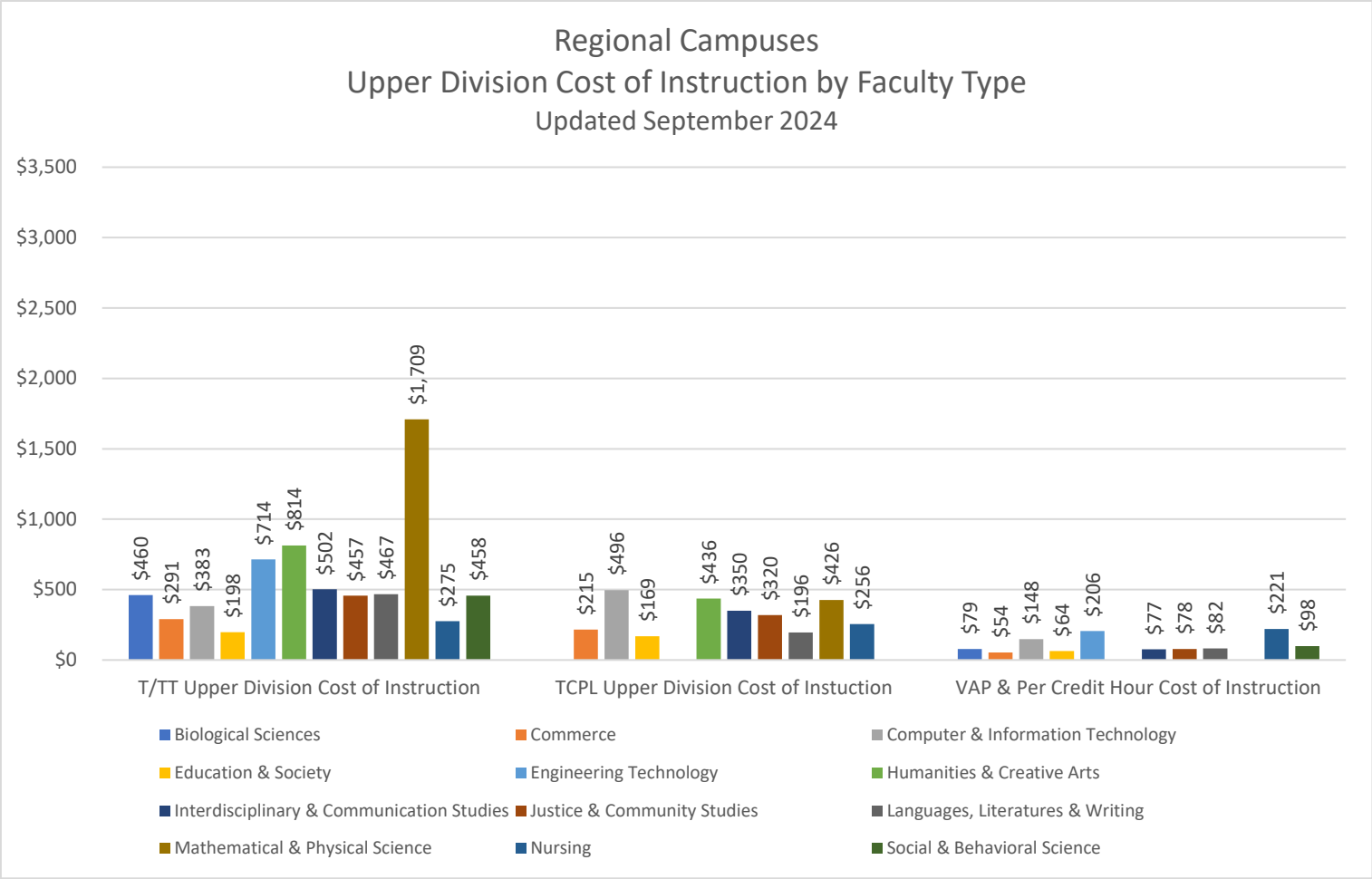
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[Regional Campuses
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Part 3](#)

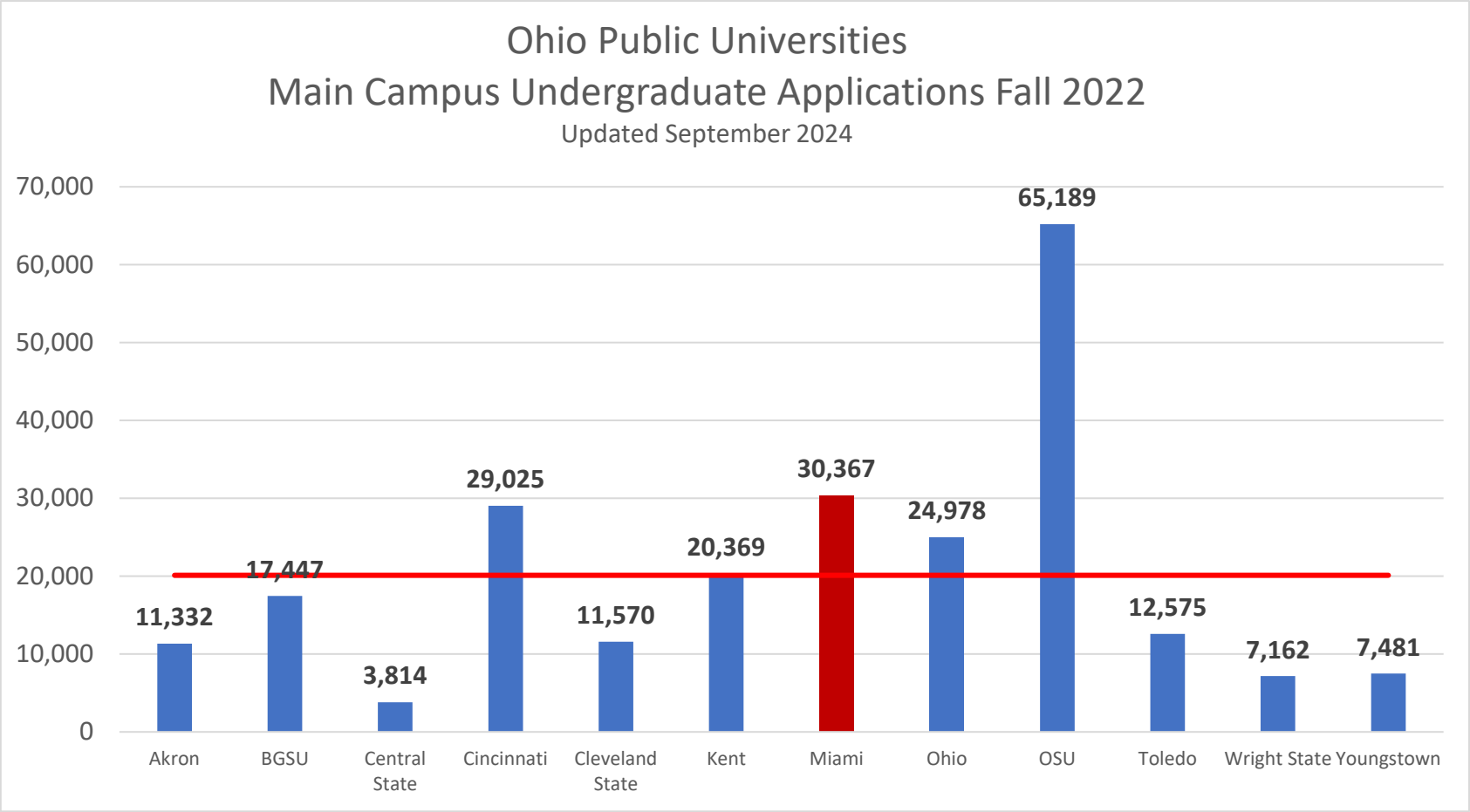
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[Regional Campuses
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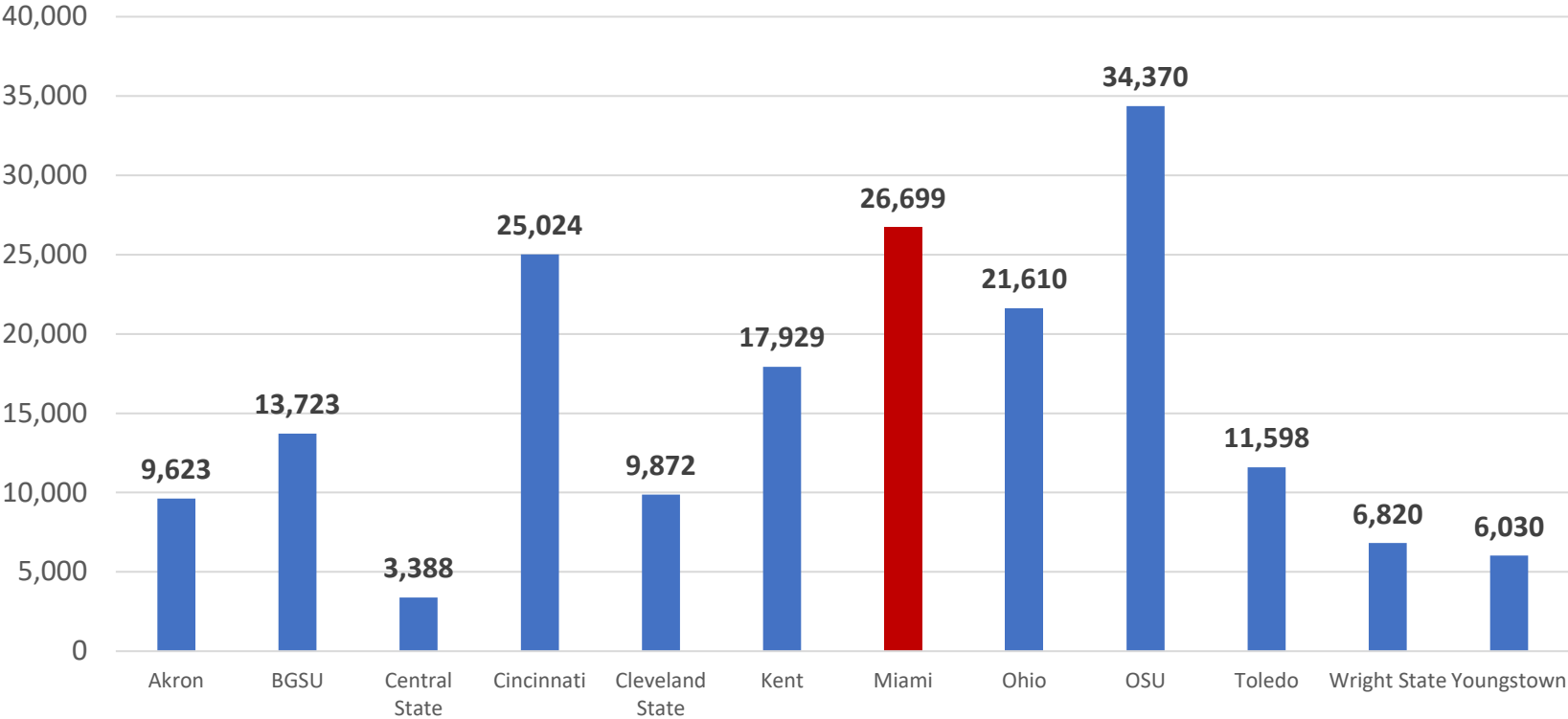
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[Ohio Public University
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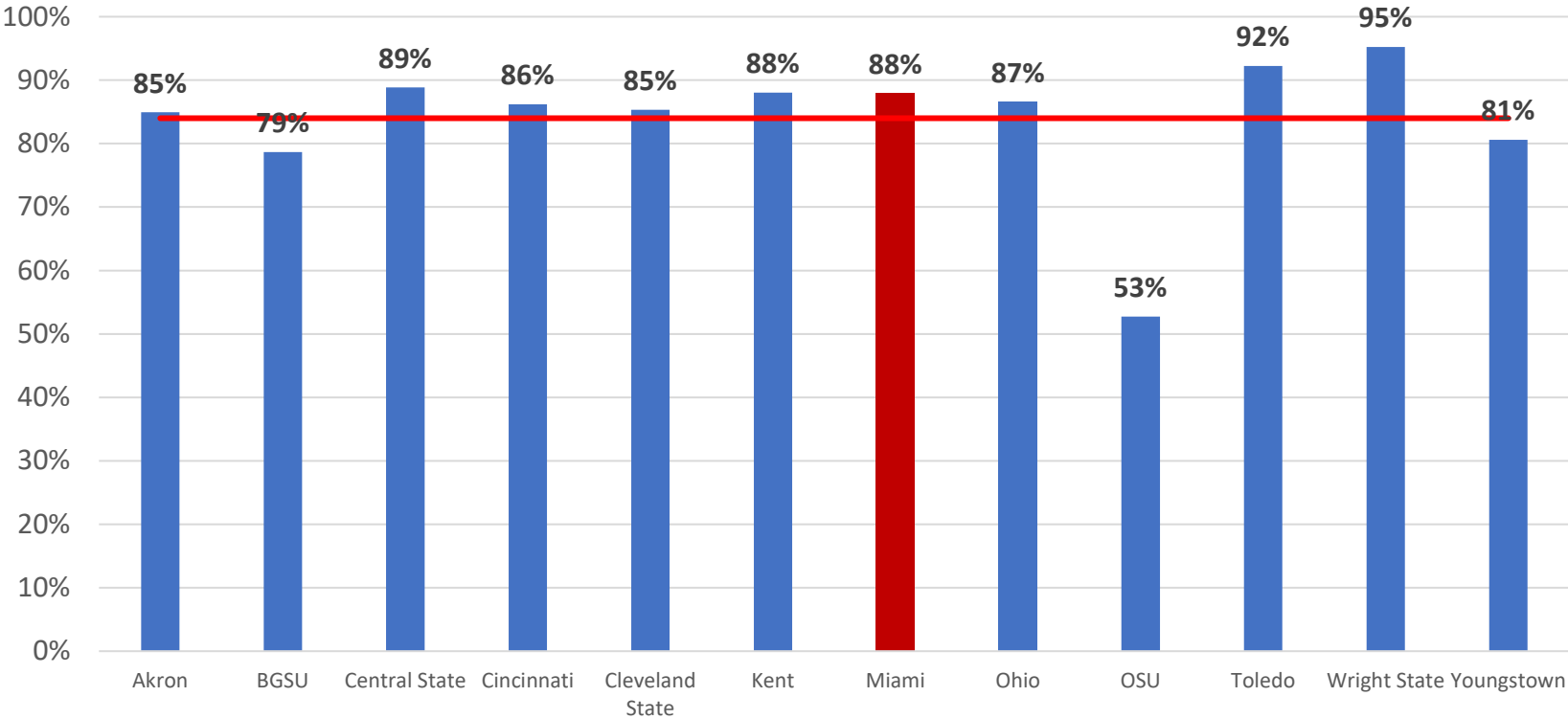
Ohio Public Universities
Main Campus Admitted Undergraduate Students 2022
Updated September 2024



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[Ohio Public University Comparisons Part 1](#)

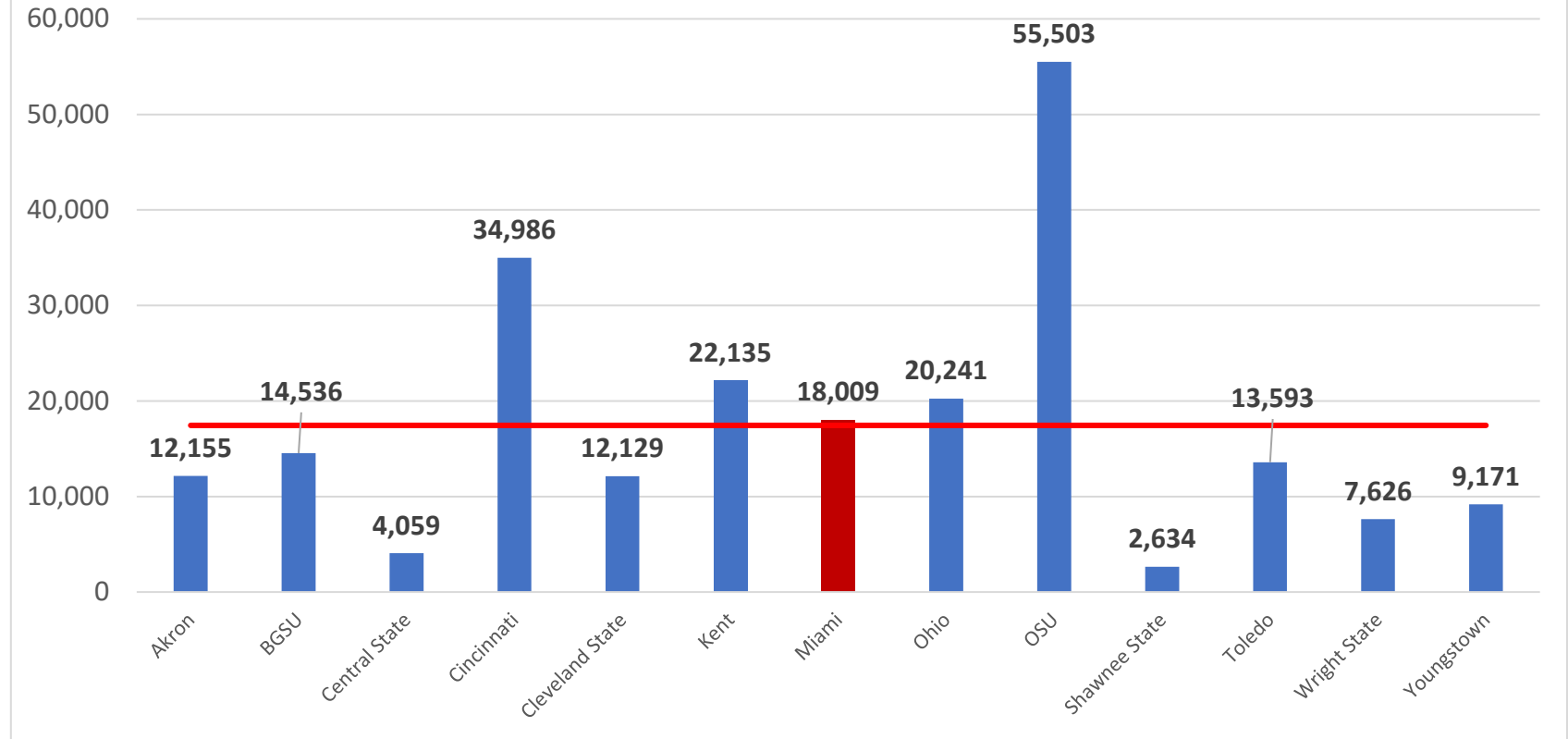
Ohio Public Universities
Main Campus Undergraduate Admission Rate 2022
Updated September 2024



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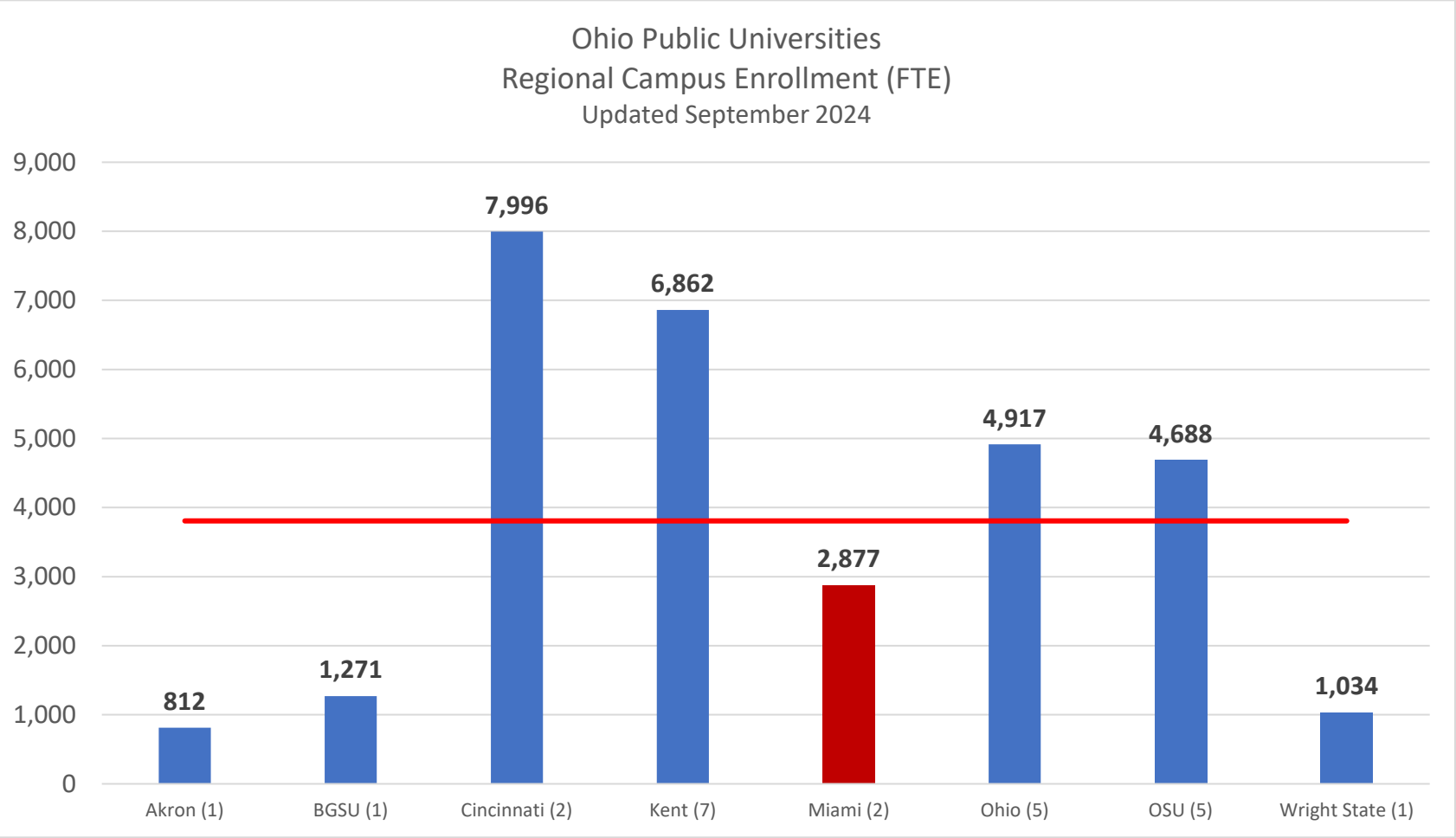
[Ohio Public University
Comparisons Part 1](#)

Ohio Public Universities
Main Campus Undergraduate Enrollment (FTE)
Updated September 2024



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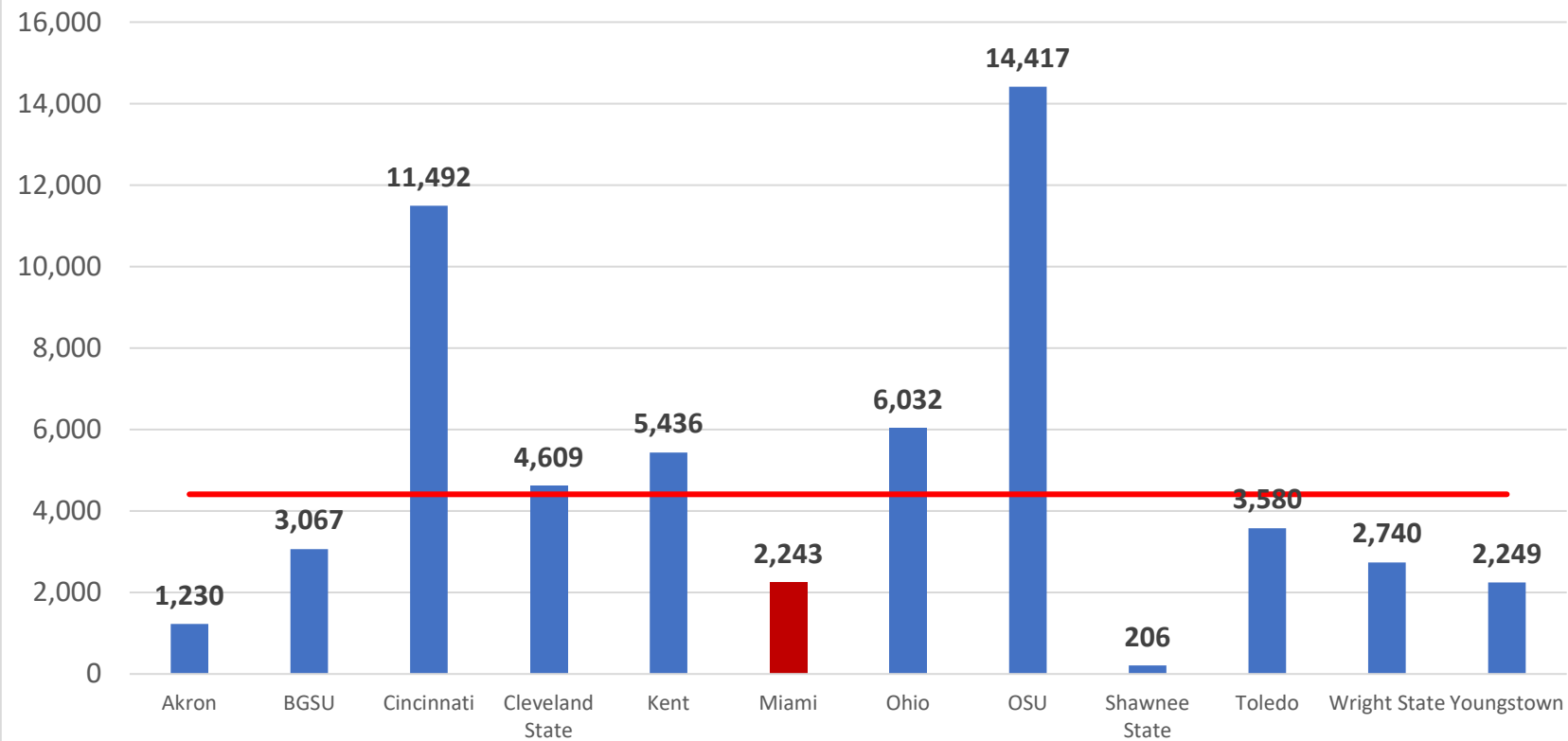
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Comparisons Part 1](#)



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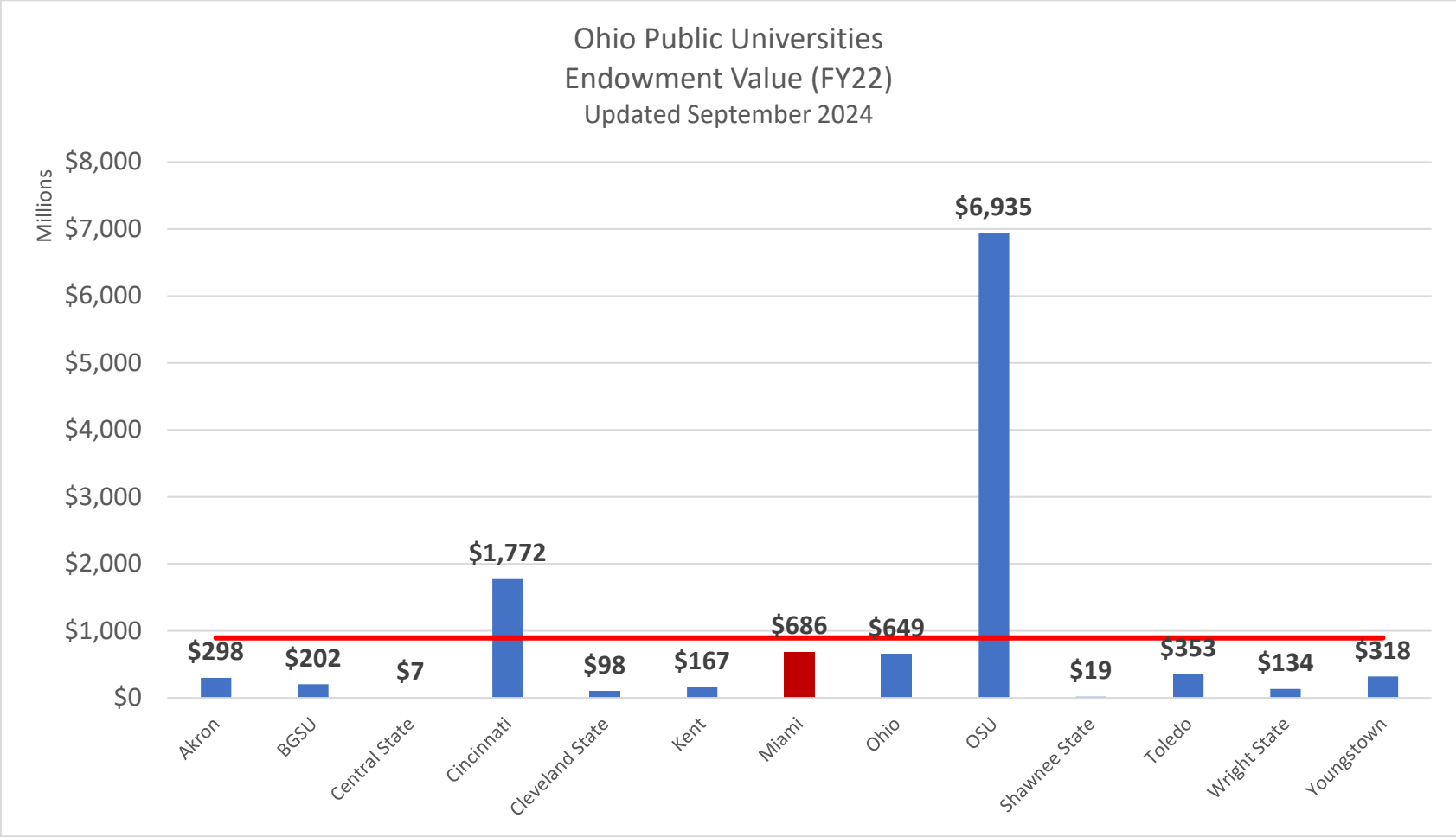
Ohio Public Universities
Graduate Full Time Enrollment (Head Count)
Updated September 2024



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[Ohio Public University
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Ohio Public Universities
Endowment Value (FY22)
Updated September 2024

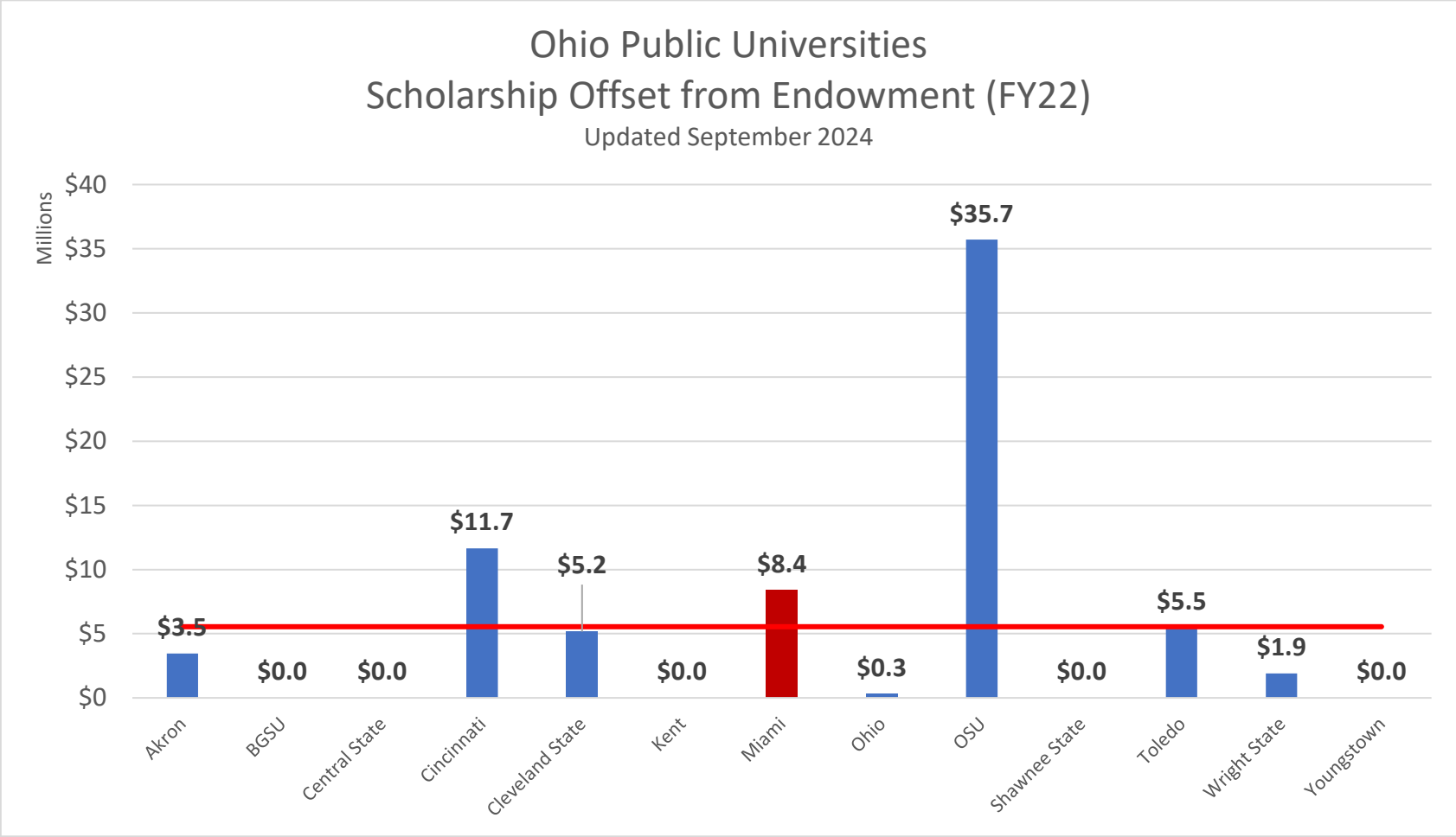


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Ohio Public Universities
Scholarship Offset from Endowment (FY22)

Updated September 2024

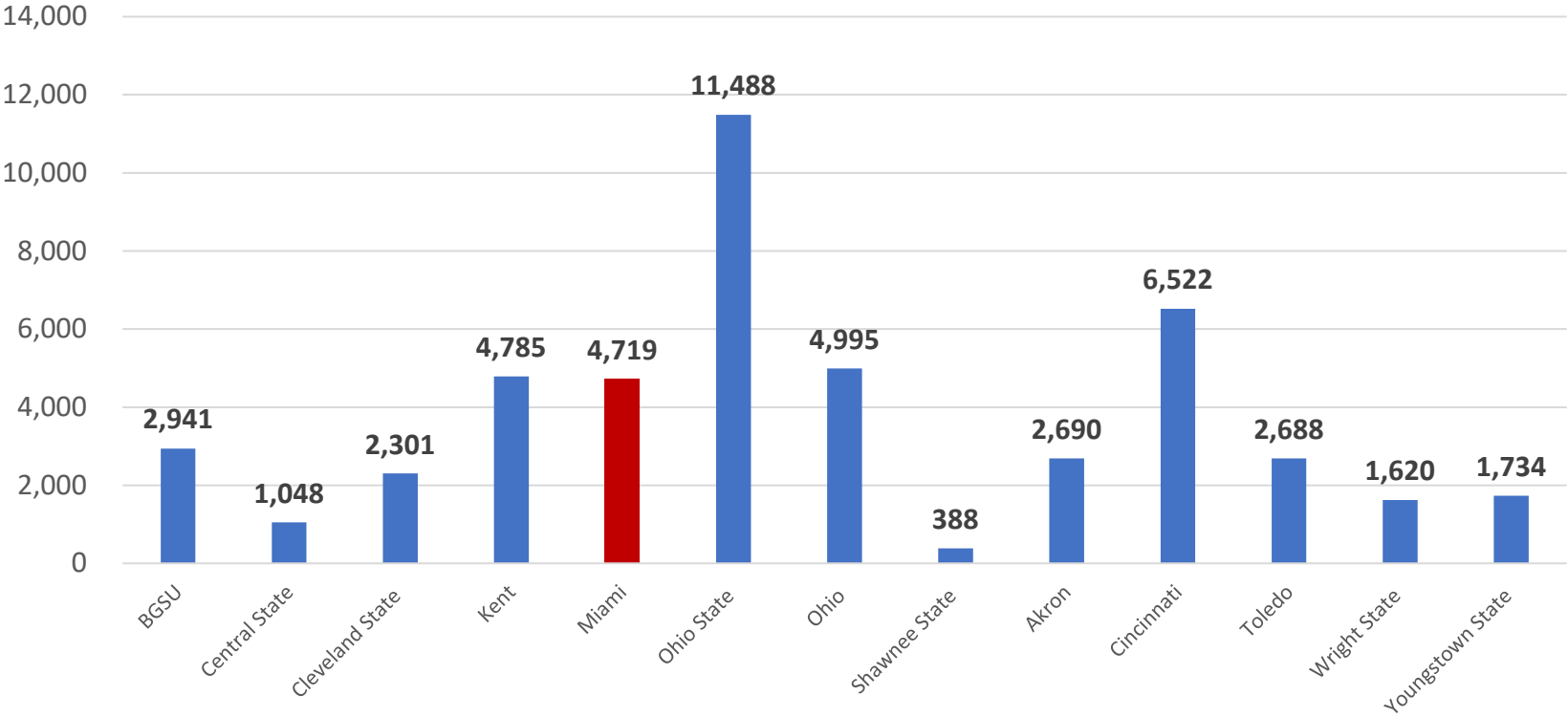


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[Ohio Public University Comparisons Part 2](#)

Ohio Public Universities
Bachelor Degrees Awarded (Main & Regional Campuses)

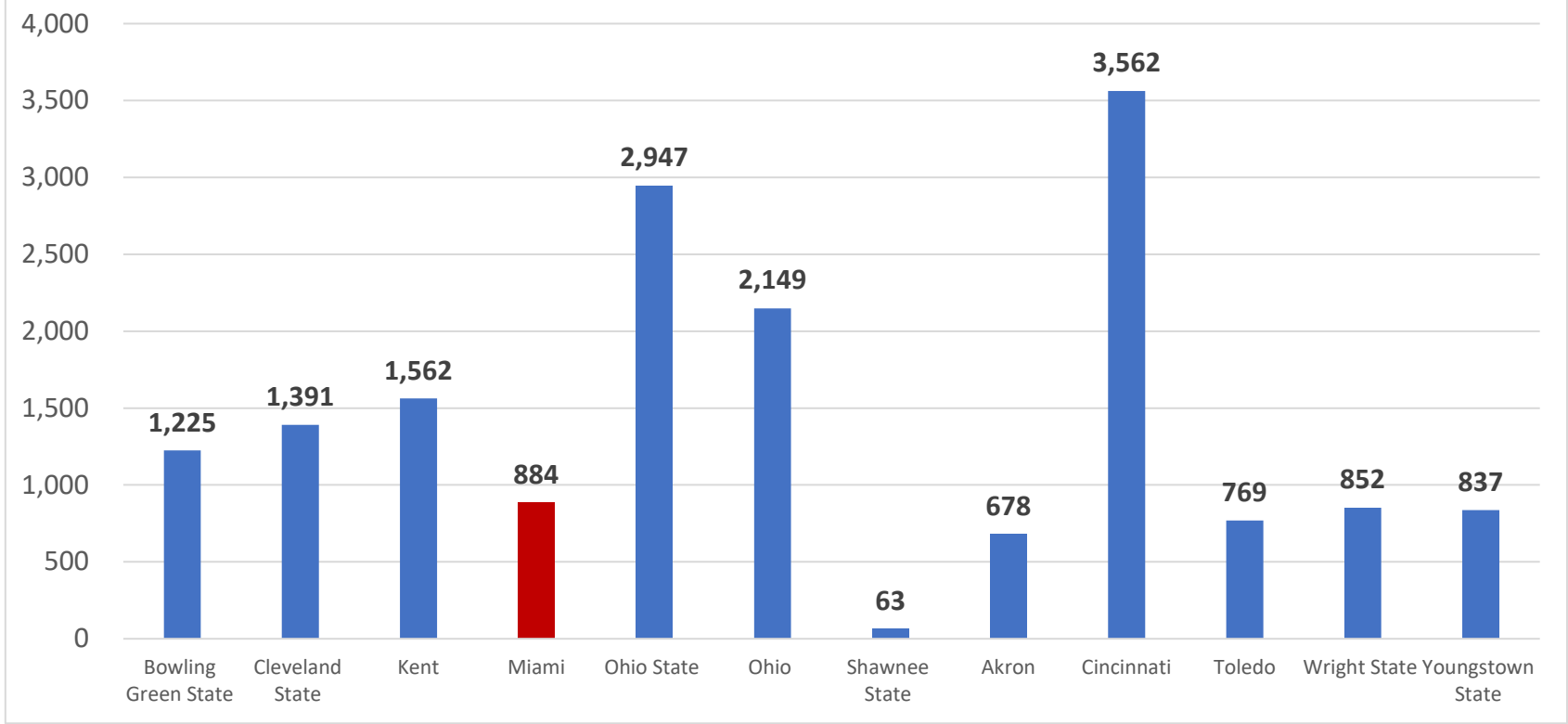
Updated September 2024



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[Ohio Public University
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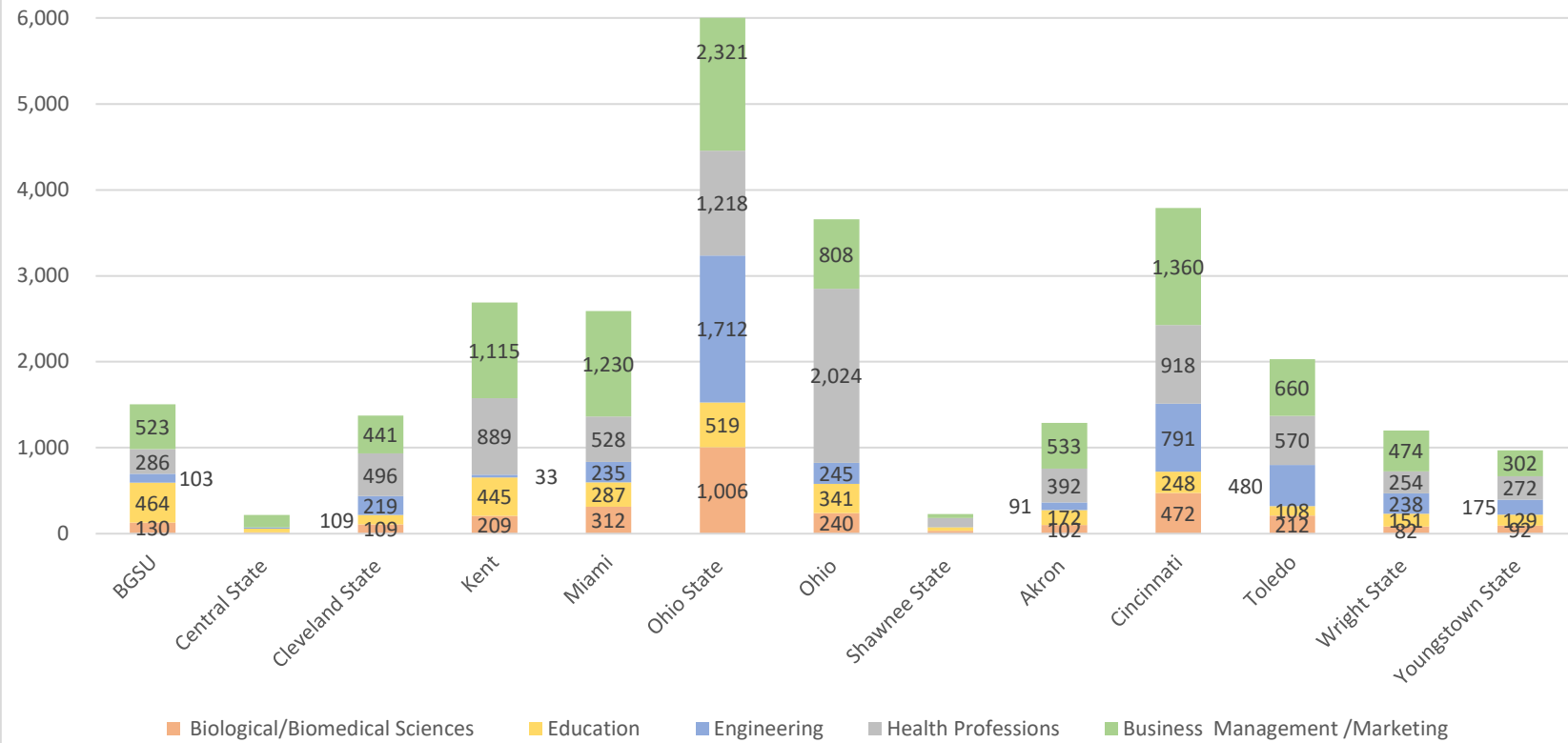
Ohio Public Universities
Master Degrees Awarded
Updated September 2024



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Ohio Public Universities Top 5 Bachelor Degree Categories Updated September 2024



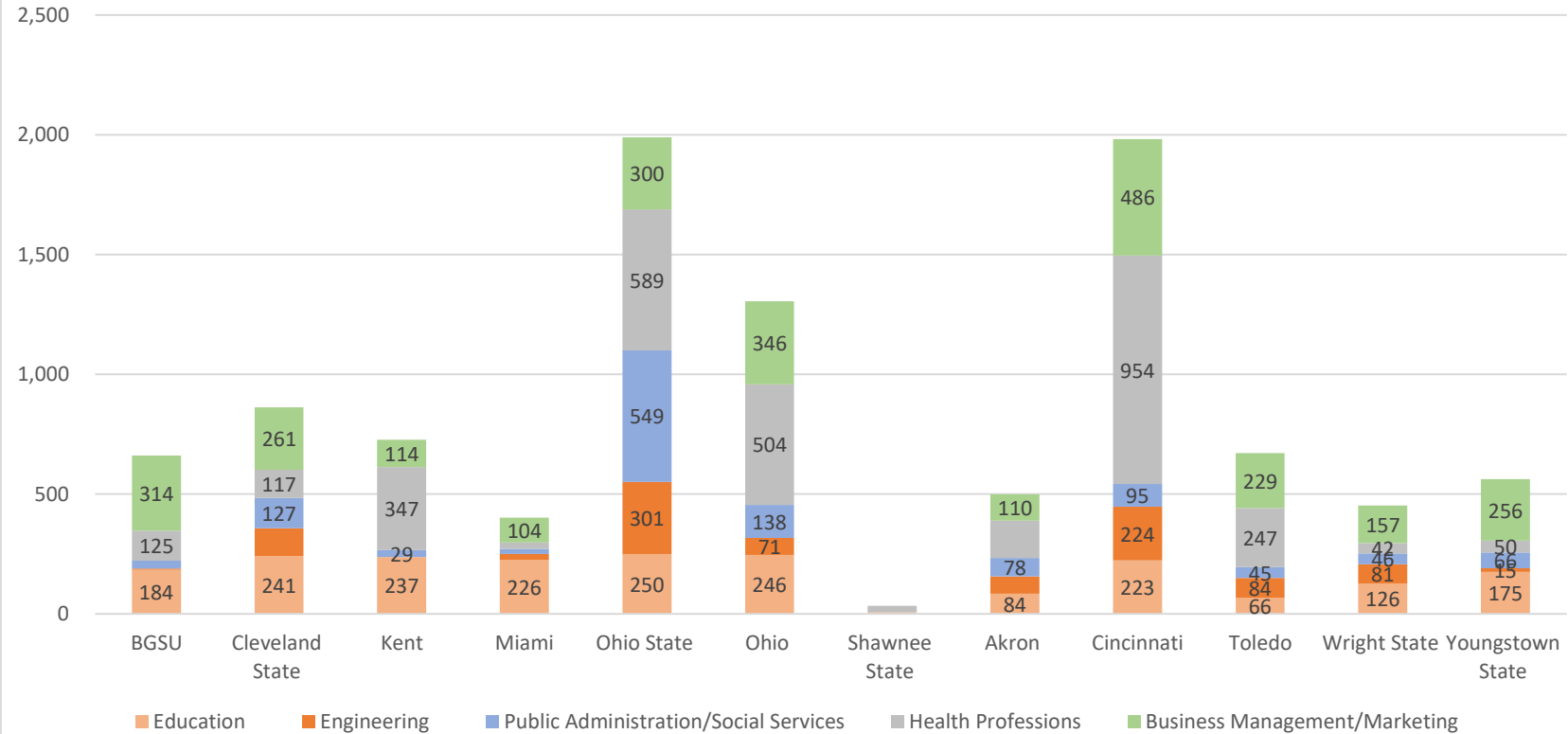
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Ohio Public Universities
Top 5 Master Degrees
Updated September 2024

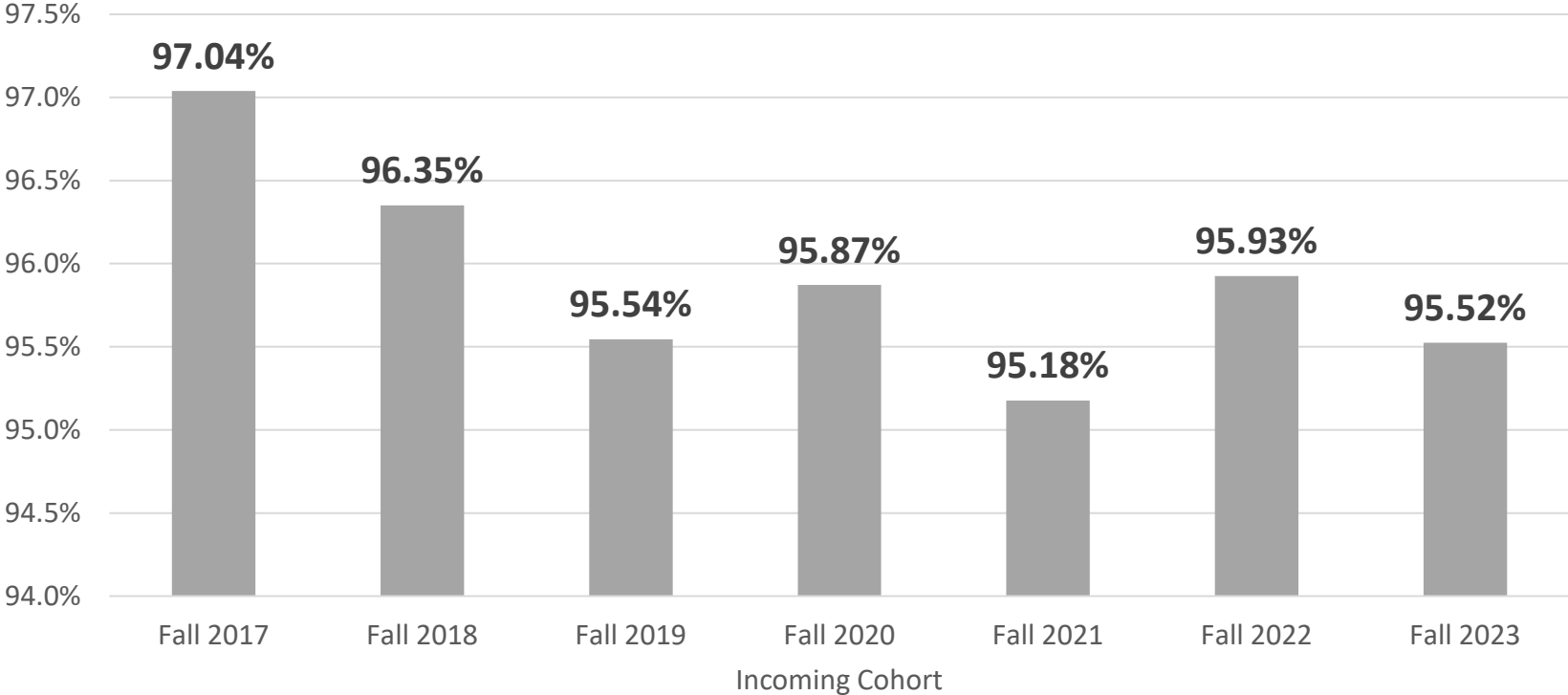
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YoY Change in Retention to Second Semester
-0.4% ↓

Oxford Campus
First Time Full-Time Student Retention Into Second Semester
Updated May 2024

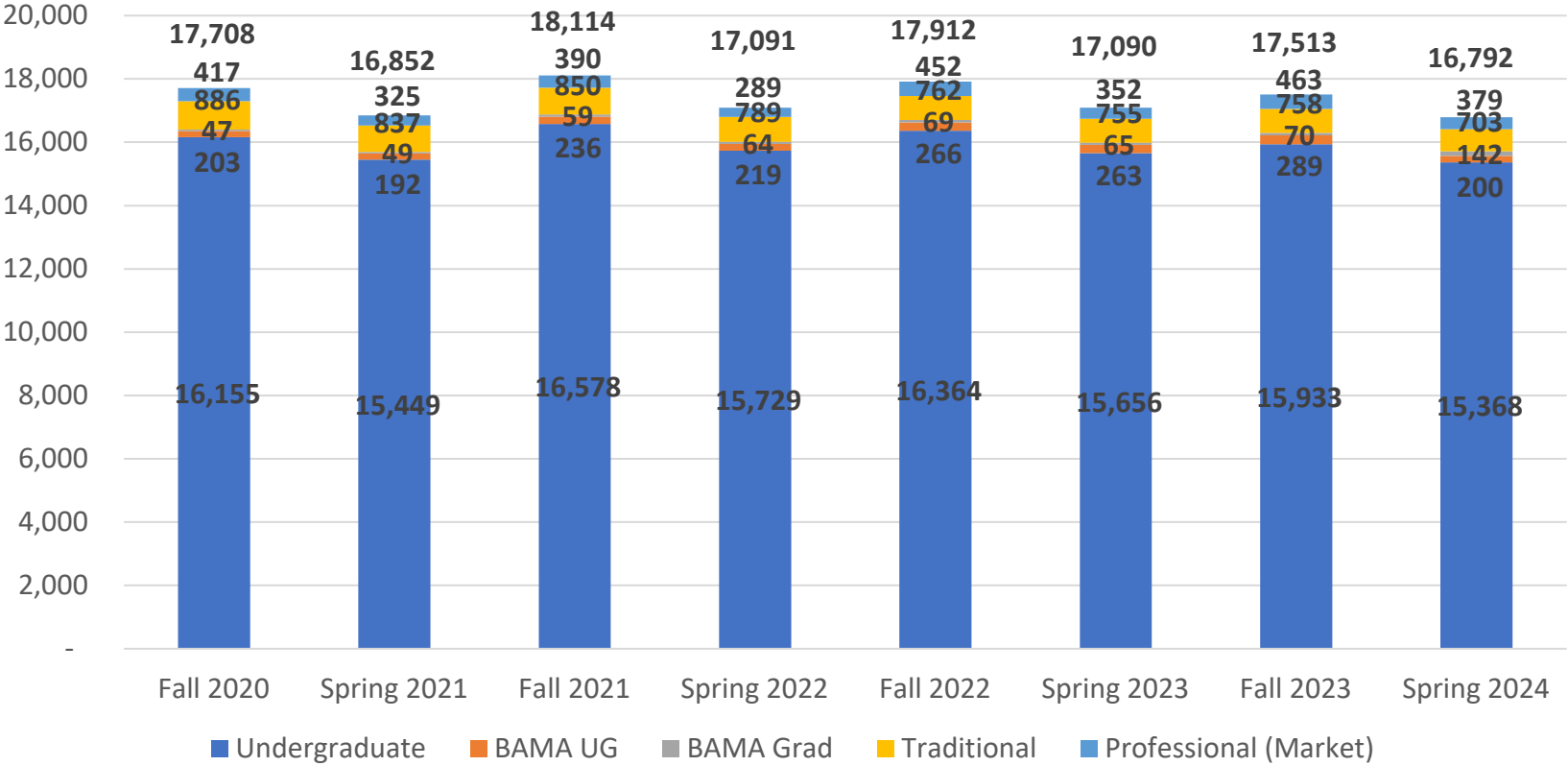


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[Fall vs Spring
Comparison Part 1](#)

Oxford Campus Total Enrollment

Updated May 2024

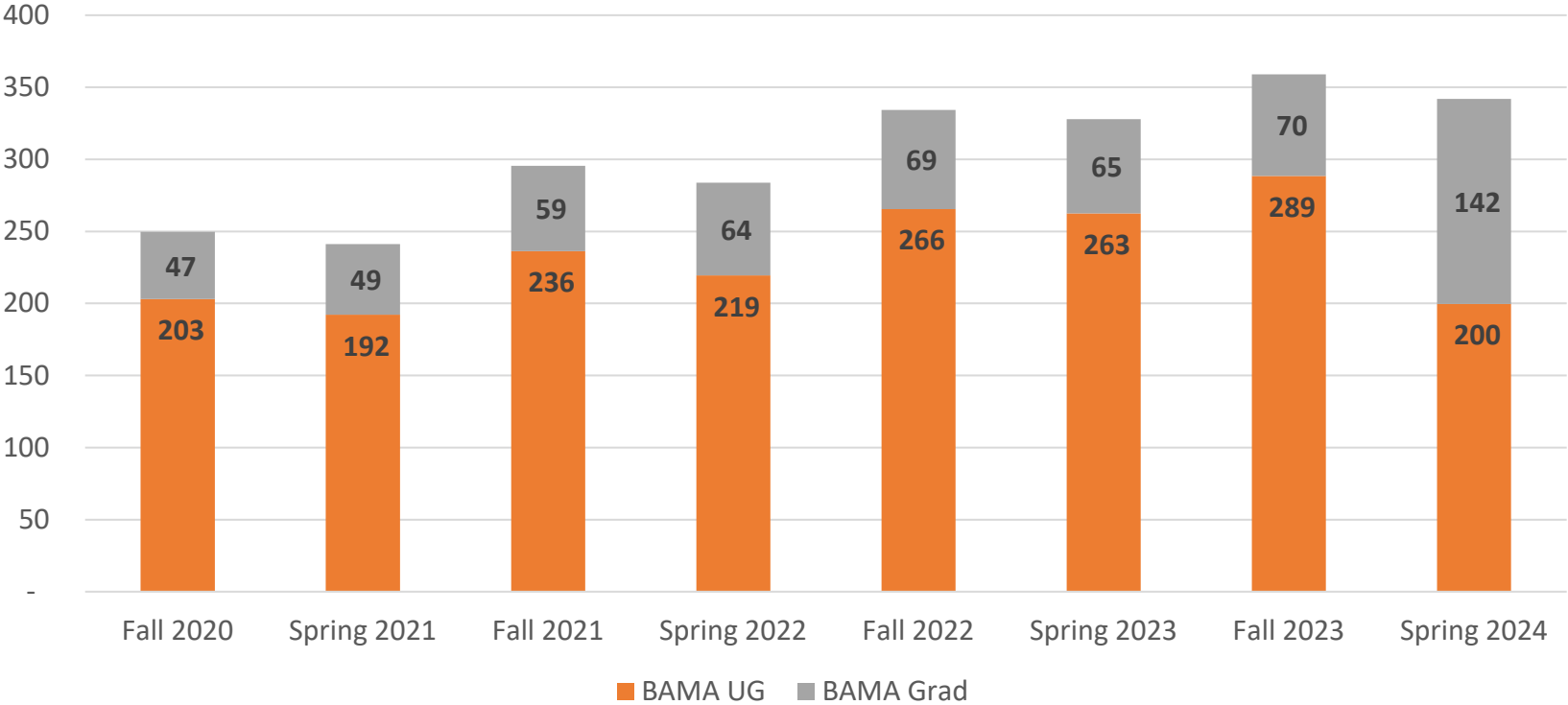


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[Fall vs Spring
Comparison Part 1](#)

Oxford Campus
Combined Bachelor Masters (BAMA) Enrollment by Term

Updated May 2024

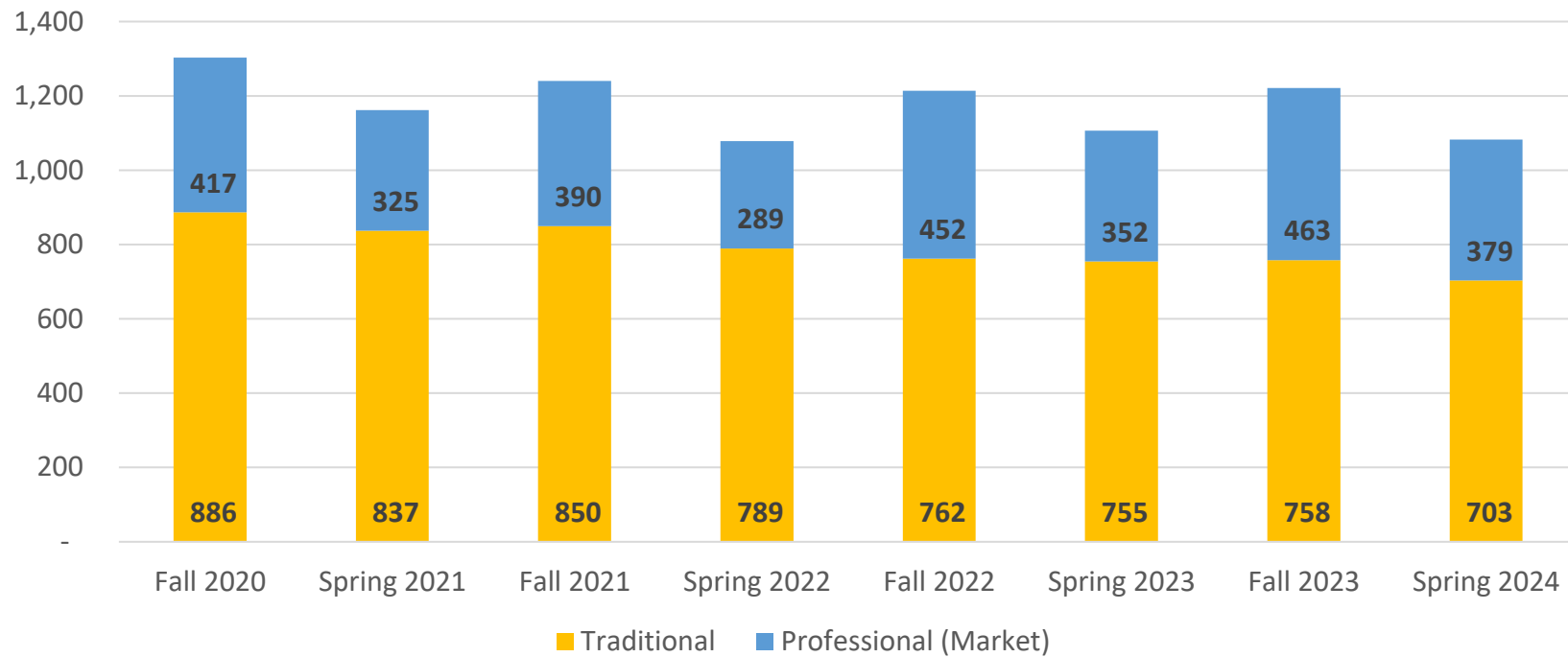


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[Fall vs Spring
Comparison Part 1](#)

Oxford Campus Traditional and Professional (Market) Graduate Enrollment by Term

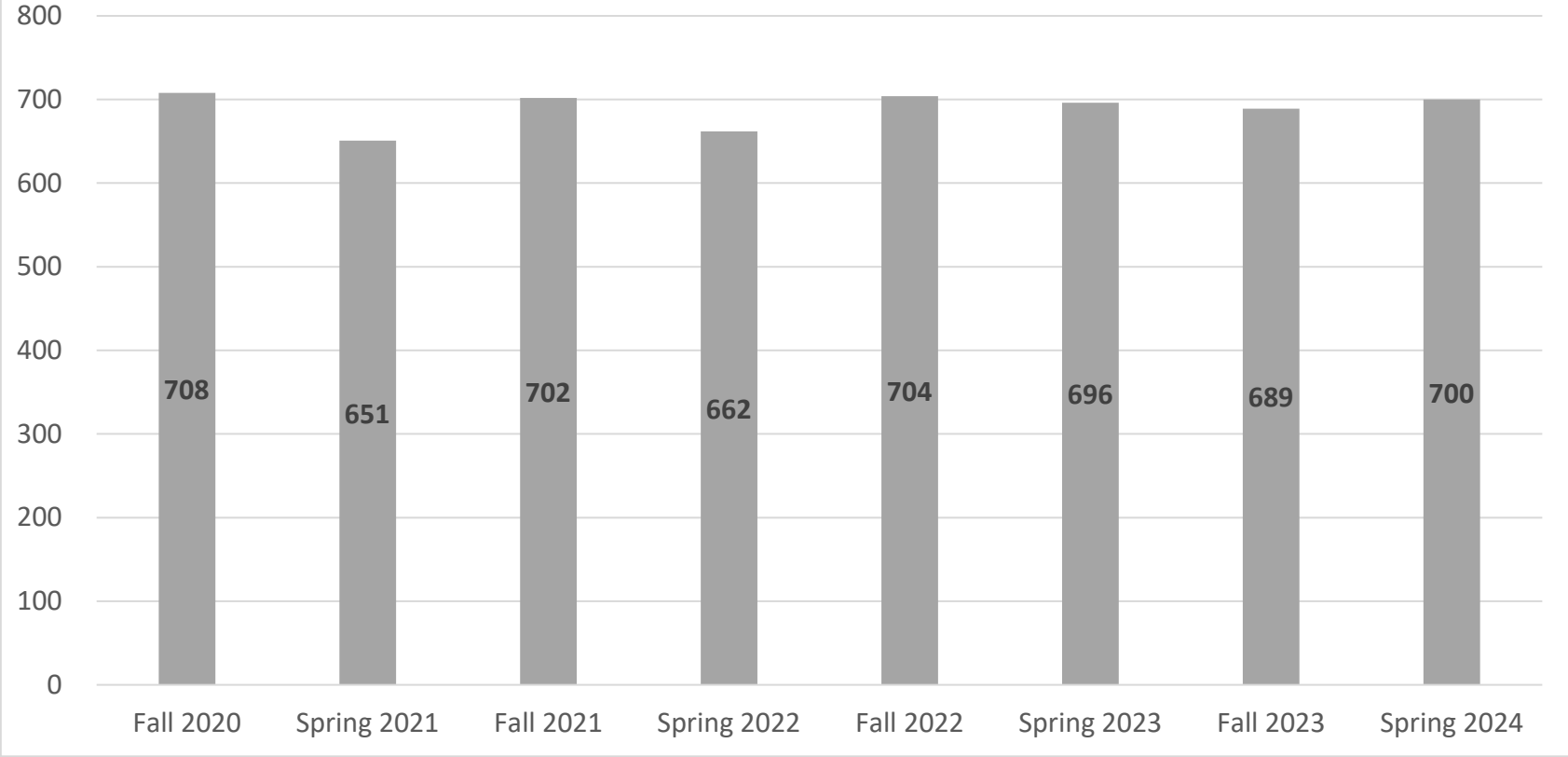
Updated May 2024



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Oxford Campus Full Time Transfer Students
Updated May 2024



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