

**Miami University**  
**Board of Trustees Finance & Audit Committee Meeting**  
**Marcum Conference Center 180's**  
**February 26, 2026**  
**10:00 a.m.**

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

1. Approval of Minutes of December 11, 2025 Finance & Audit Committee Meeting –Ryan Burgess
2. Presentation of Calendar Year Advancement Report –Jill Gaby, Bruce Guiot
  - a. Campaign Reporting Exceptions
3. Workday ERP Update –David Seidl, Rachel Beech
4. Report on Facilities, Construction and Real Estate –David Creamer, Cody Powell
  - a. Status of Capital Projects
  - b. Resolution to Authorize Funding for Summer 2027 Utility Project
  - c. Resolution to Authorize the Refunding of the 2017 Bonds
5. Preliminary Planning for FY 2027 Budget –David Creamer, David Ellis
  - a. Planning Outlook for FY2027 Budget
  - b. Preliminary Budget Outlook through 2032
6. Investment Subcommittee Report –Rick McVey
7. Report on Year-to Date Operating Results Compared to Budget –David Creamer, David Ellis
  - a. FY2026 Forecasted Operating Results
  - b. FY2026 Forecast by Campus
  - c. Financial Analysis- by Operational Unit
  - d. Financial Analysis- by Auxiliary Units
  - e. Update on Advanced Manufacturing Project Funding
8. Internal Audit Charter Amendment Resolution –Terry Moore
9. New Arena Information Update –David Creamer, Cody Powell
  - a. Slide Presentation of the Project
  - b. Financial Analysis and Cost Comparisons
  - c. Arena Build Resolution
  - d. Bond Issuance Resolution
  - e. State Bond Authorization Resolution
10. Forward Agenda Priorities –Ryan Burgess
11. Executive Session  
Consult with Counsel  
Matters Required to be Kept Confidential - Trade Secrets

(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                      | -Committee Packet |

### **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 11, 2025  
Oxford Campus  
Marcum Conference Center, Room 180's**

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

In addition to the Trustees, attending for all or part of the meeting were President Crawford, and President's Executive Cabinet members; interim Provost Chris Makaroff; Senior Vice Presidents Jayne Brownell and David Creamer; Vice Presidents Rachel Beech, Sue McDowell, Jessica Palatka, Jessica Rivinius, David Seidl, Amy Shoemaker, and Randi Thomas; along with interim Vice President Jill Gaby; Foundation Board President Brent Shock; Associate Vice President Melissa Thomasson; and Ted Pickerill Chief of Staff and Secretary to the Board of Trustees. Associate Vice Presidents David Ellis and Cody Powell; and Chief Audit Officer Terry Moore were also present to address the Committee, along with many others who were present to assist or observe.

**Public Business Session**

Chair Burgess began by welcoming everyone to the meeting.

**Approval of the Minutes**

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

**Independent Auditor**

Jim Creeden from the independent auditors, Forvis Mazars, provided the Committee with the results of the 2025 financial statement audit and required communications. The scope of the audit covered Miami's financial statements and supplementary information, as of and for the year ended June 30, 2025.

The audit found no reportable matters with regard to Miami's Accounting Principles, Policies or Methods, or Proposed & Recorded Adjustments and Uncorrected Misstatements.

Following the public report, the Committee met privately with the independent auditor.

### **Finance and Operating Budget Update**

Sr. Vice President David Creamer updated the Committee on Financial highlights from Fiscal Year 2025. And provided an update on the FY2026 operating budget year to date.

The Miami University net position remains strong, and grew year over year, due primarily to strong investment performance. Long term debt continued a trend of reduction, and is at \$461.9M. Oxford net tuition revenue total and for the incoming class, were both nearly unchanged year over year at \$313.4M and \$60.1M, respectively. The discount rate for incoming Oxford students also held steady at 34.1%, down from the peak of 46.8% during the Covid pandemic. For the regional campuses, Net Tuition Revenue is also near steady at the \$31.8M forecasted.

There were no significant items to report regarding the operating budget to date, as forecasted results are within the adopted budget.

### **Workday Implementation Update**

Vice Presidents Rachel Beech and David Seidl updated the Committee on Workday implementation progress to date.

#### ***Workday Student***

A comprehensive review of Workday Student implementation was conducted in October, and several gaps were identified:

- Batch vs. Dynamic Processing - Workday couldn't handle Miami's targeted packaging (e.g., subset of 400 admits).
- Complex Award Logic - Miami's 2,500+ scholarships with unique rules couldn't be modeled effectively/efficiently
- Scenario Modeling Limits - Limited support for what-if analysis, simulation, or iteration without locking in awards.

Issues encountered included:

- Limited System Understanding - Underestimated the complexity of Miami's institutional business rules & how deeply they were embedded in existing systems.
- Undefined Non-Negotiables / Negotiables – Focus was on making Workday work, without a clear understanding of what could change versus what must stay the same in Miami's processes.
- Narrow Implementation Focus - Focused on configuration details instead of broader functionality.
- Resource & Structural Constraints - Key validations were delayed due to staffing and workload constraints.

The gaps identified and issues encountered necessitated a Go Live pause. Actions taken include:

- Vendor Alignment - Require proof of understanding complex scholarship logic and award structures pre-contract.
- Additional Data-Driven Testing - Establish reusable test datasets.
- Re-emphasize Shared Accountability - Capture and act on early warning signals.
- Guardrails - Add governance steps for fit-for-purpose validation before major milestones.
- Executed an RFP to identify and acquire a Financial Aid tool.

### ***Finance and Personnel Implementation***

Following Workday adoption, Miami is starting to see real efficiencies that are helping teams. As organizations become comfortable with Workday, they're creating reports and processes that help them be more efficient.

### **Capital Projects and Facilities Update**

Associate Vice President for Facilities Planning and Operations Cody Powell updated the Committee on major projects. One major project and nine projects under \$500,000 were completed since the last report. The Regionals Boiler Replacement project was completed on time and within budget. This replacement project addressed critical deferred maintenance, improved reliability and energy efficiency of systems on the Hamilton Campus.

One new major project and fifteen projects under \$500,000 were added since the last report. As part of Miami Thrive, space has been leased near the Cleveland Clinic to support Miami operations in Northeast Ohio. The leased space constitutes a floor within the Cedar Tech building, offering Miami roughly 7,000 square feet of space prominently located in Cleveland. The project will quickly prepare the space for Miami's current and planned future use as the demand is expected to grow.

He reported that an occupancy permit for the Advanced Manufacturing Hub in Hamilton has been received and it is expected Butler Tech will commence their classes the week of January fifth. Ohio Means Jobs can now move their office to the Hub, to service 150 customers per day.

AVP Powell updated the Committee on the status of the new Basketball Arena. The Criteria Architect has completed programming and is finalizing the Concept Design. A solicitation for Design-Build (DB) services was advertised and a Request for Proposals (RFP) was sent to shortlisted firms. A DB team has been selected and is assuming design responsibilities. The schematic design phase has begun. He also informed the Committee that he expects to present a completed plan for the arena to the Committee at their February, 2026 meeting. In order for the new arena to be available for the start of the 2028-2029 basketball season, the project and the associated debt authorization will need to be adopted by the Board of Trustees at the February meeting. In consideration of this upcoming decision, the Committee requested information on the cost impact, should the arena project be delayed.

## ***Resolutions***

AVP Powell presented four capital project resolutions for considerations. All were considered in a single vote. The resolutions included:

- Spring Street Facilities Removal
- Goggin Ice Center Refrigeration Replacement
- Morris Emerson and Tappan Quad Renovation
- 2027 - 2032 Capital Improvements Funding

Following a motion by Trustee Robinson and a second by Trustee Bowman, by unanimous voice vote, with all voting in favor and none opposed, the Committee recommended approval of the four resolutions by the full Board of Trustees.

## **State of Ohio Efficiency Report**

Associate Vice President for Budgeting and Analysis Dave Ellis informed the Committee regarding the annual Efficiency Report to the State of Ohio. Ohio Revised Code section 3333.95 requires the chancellor of the Ohio Department of Higher Education (DHE) to maintain an “Efficiency Advisory Committee” that includes an “efficiency officer” from each state institution of higher education (IHE). Each IHE must then provide an “efficiency report” updated annually to DHE, which is compiled by the chancellor into a statewide report shared at year end with the governor and legislature.

Following a motion by Trustee McVey and a second by Trustee Robinson, by unanimous voice vote, with all voting in favor and none opposed, the Committee recommended approval of the report by the full Board of Trustees.

## **Internal Audit Report**

Chief Audit Officer Terry Moore presented the annual internal audit plan to the Committee as well as a resolution to amend the Internal Audit Charter to incorporate industry-recognized best practices. The audit plan contained a balance of engagements to provide assurance and advisory services, and included areas that can improve processes to support university management in achieving their goals and objectives.

The FY26 Audit Plan includes 4,250 budgeted audit hours, plus 2,800 hours in other areas, such as follow-up audits/reviews, training, and quality assurance. The hours accounts for two full time staff auditors, one full time Chief Audit Officer, plus one 2.5% FTE student auditor. The Audit Plan includes 20 engagements across financial, information technology, compliance, and operational categories.

The Committee approved the Audit Plan, and following a motion by Trustee Schell and a second by Trustee McVey, by unanimous voice vote, with all voting in favor and none opposed, recommended approval of the changes to the Internal Audit Charter by the full Board of Trustees.

## **Investment Subcommittee Update**

Trustee Biff Bowman, Chair of the Investment Subcommittee updated the Committee on the most recent meeting of the Investment Subcommittee, he relayed:

The Investment Sub-committee met in-person in Oxford on December 11th.

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

- Operating cash flow so far for FY26 through September 30th is tracking ahead of forecast. There will be a clearer picture after spring semester tuition is collected in January.
- The endowment/PIF was valued at \$1.15 billion as of September 30th.

The Committee discussed Miami Thrive expenditures to date and the need for expected additional funding. After reviewing the status of the Reserve for Investment Fluctuations and the risk associated with our investment earnings, the Committee endorsed a resolution to provide an additional \$35 million for Thrive initiatives from the Reserve.

The Committee reviewed investment performance for FY26 through September 30th for both the non-endowment and endowment.

- Returns were positive FYTD through September.
- Non-endowment was up about 4.7% for the FYTD.
- Endowment/PIF was up about 6% (though some private capital figures are still being collected).
- Preliminary results for October were also positive.

Strategic Investment Group reviewed their Office of the Chief Investment Officer, which includes two co-CIO's and a deputy CIO, and oversees a team of 43 investment professionals. This collaborative approach promotes consistency among clients, reduces key-person risk, and is one quality that makes SIG unique.

SIG reviewed Miami's investment management fees. Fee negotiations and asset aggregation with other clients resulted in a reduction in fees versus the previous year, and an estimated savings of approximately \$770,000 for the non-endowment pool in FY25.

Finally, the Subcommittee received a retirement plan update. Assets in the Alternative Retirement Plan and the supplemental plans totaled over \$700 million as of September 30th.

### ***MiamiTHRIVE Funding Resolution***

The resolution to provide an additional \$35M in funding for MiamiTHRIVE initiatives was presented. As recommended by the Investment Subcommittee, the proposed resolution was amended to add the Academic Affairs Committee Chair, the Investment Subcommittee Chair, and the Provost to the group authorized to collectively approve expenditures for THRIVE initiatives. Along with these new additions, the group also includes the President, the Chair of the Board of Trustees, the Chair of the Finance and Audit Committee, and the Sr. Vice President for Finance and Business Services.

Following a motion by Trustee Schell and a second by Trustee Bowman, by unanimous voice vote, with all voting in favor and none opposed, the Committee recommended approval of the resolution by the full Board of Trustees.

### **Forward Agenda**

For the next meeting, the Committee requested information on the impact to cost, should the Arena Project be delayed.

### **Adjournment**

With no more business to come before the Committee, Trustee Robinson moved, was seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Committee adjourned the meeting at 4:30 p.m.

### **Written Reports**

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

- Miami University Financial Statement
- Miami Foundation Financial Statement
- Cash and Investments Report
- Internal Audit Report
- Enrollment Report
- University Advancement Update
- Approved Campaign Exceptions
- Lean Project Update
- THRIVE Update
- Financial Dashboards



Theodore O. Pickerill II  
Secretary to the Board of Trustees



For love.  
For honor.  
**FOR THOSE WHO WILL.**

The Campaign for Miami University

Board of Trustees | Finance & Audit Committee | February 2026

# University Advancement Update

Jill Gaby '91

Interim Vice President, University Advancement

Business Session  
Item 2



# Three Goals

1. Reach \$1B campaign goal
1. Align structure & systems for scale
1. Build capacity to sustain \$100M annually





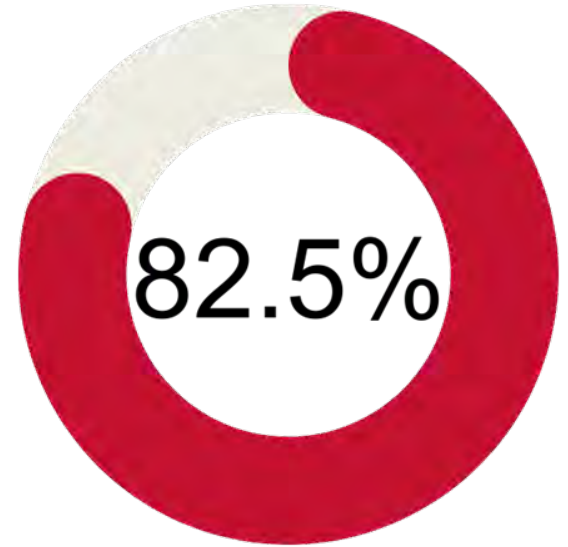
# Goal 1: Reach \$1B campaign goal

For love. For honor. **FOR THOSE WHO WILL.**

# For love. For honor. For those who will.

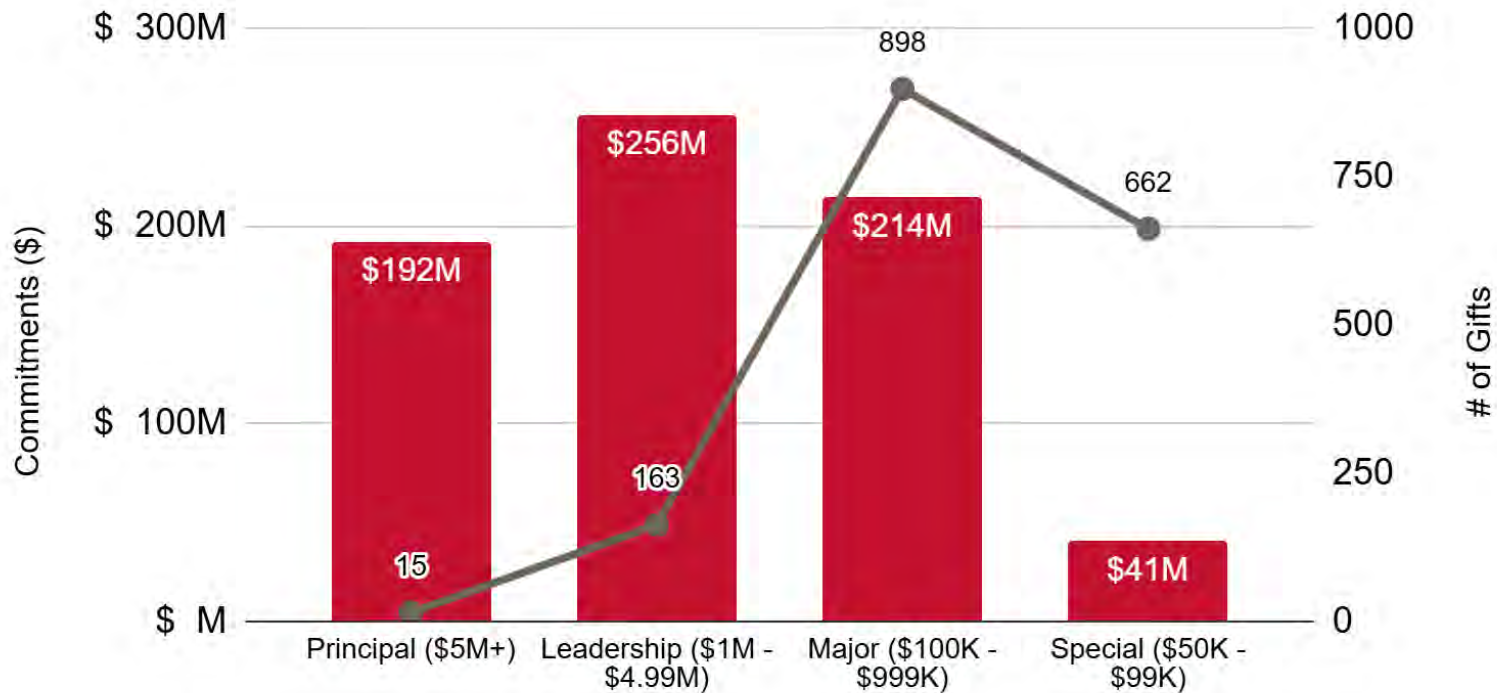
## Key Metrics:

- \$825,495,332 toward \$1B goal (82.55%)
- \$174,504,668 to go
- ~17 months remaining (Campaign ends June 2027)



# Commitments by Gift Band

Top bands move the total fastest; mid-level bands build pipeline.



# Top 10 Gifts in the Campaign

1. **\$40,000,000** – FSB – *Cash*
2. **\$30,000,000** – CAS – *Bequest*
3. **\$26,000,000** – University-wide – *Bequest*
4. **\$20,000,000** – University-wide – *Cash*
5. **\$15,000,000** – University-wide – *Bequest*
6. **\$14,000,000** – University-wide – *Cash*
7. **\$10,000,000** – University-wide – *Cash*
8. **\$10,000,000** – CAS – *Bequest*
9. **\$10,000,000** – ICA – *Cash*
10. **\$8,320,000** – ICA – *Cash*

**Top 10 total: \$183.3M**  
**(22% of campaign total)**  
Cash - \$132.3M  
Bequests - \$51M



# Campaign Total By Initiative

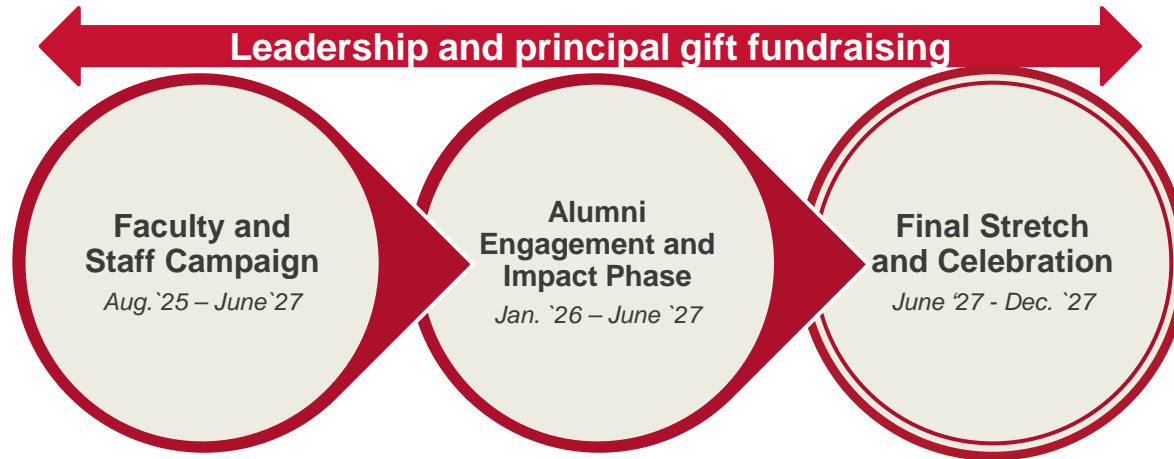
Scholarships + Academic Support = ~\$660M (80% of total)

<b>Initiative</b>	<b>Total to Date</b>
Scholarships	\$314.1M
Academic and Programmatic Support	\$345.8M
Capital Projects	\$86.6M
Unrestricted - Colleges	\$32.4M
Undesignated	\$19.3M
Unrestricted - University	\$19.2M
Technology and Equipment	\$8.1M

*As of Feb 12, 2026*



# Engagement and Impact Phase



# Alumni Engagement: Jan.'26-Dec.'27

## 1. Communicate campaign impact

## 2. Plan and launch bridge campaigns

- Scholarship
- Altman Humanities Match
- Sustainability
- THRIVE - Experiential Learning/Urban Bridges/Arena



# Final Stretch, Celebration & Beyond

1. Communicate campaign impact
2. Plan and launch bridge campaigns
3. Steward campaign donors
4. **Sustain fundraising growth and build strategy for next campaign**



# Fiscal Year '26 Fundraising Progress to Date

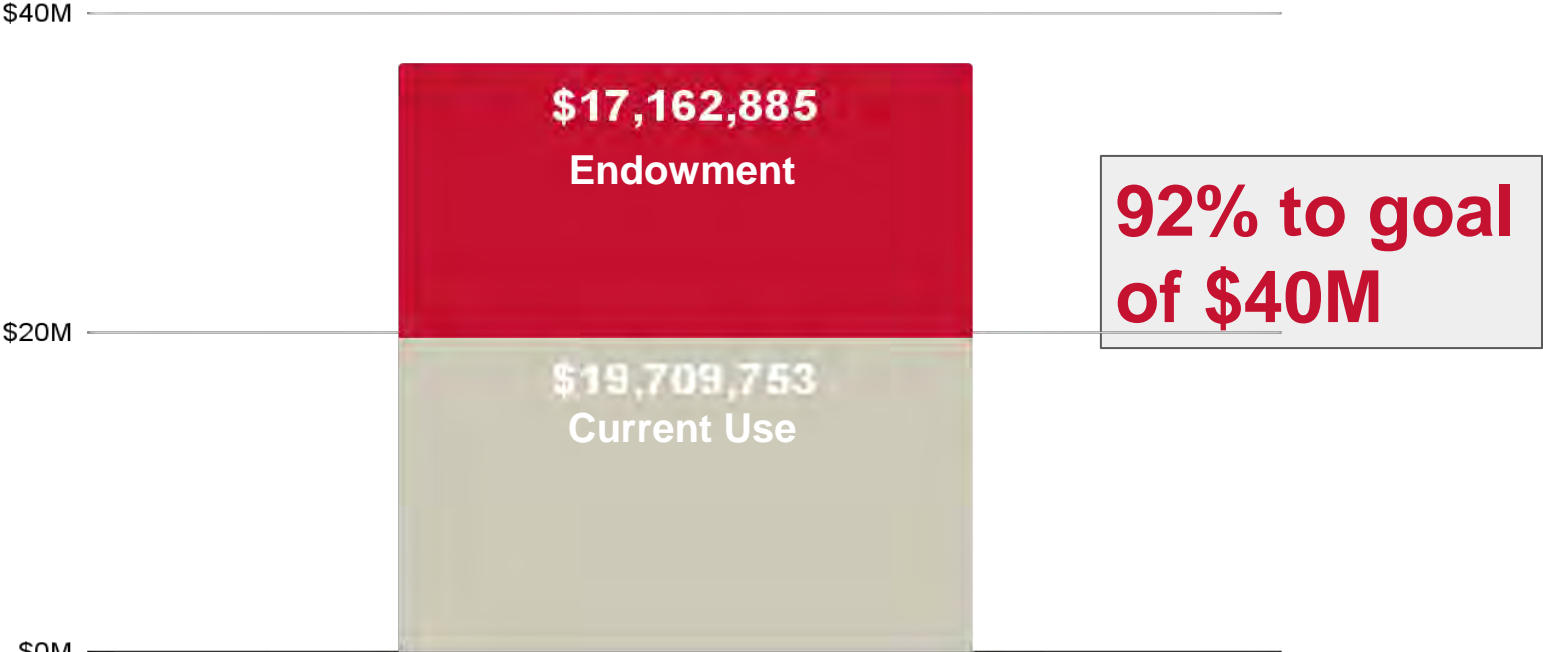
## Cash is strong; leadership gifts pacing ahead

Fundraising Totals	Raised (\$)	FY26 Goal	% to Goal
<b>Fundraising Progress</b>	<b>\$48.0M</b>	<b>\$100M</b>	<b>48%</b>
Principal Gifts Closed (>\$5M)	\$0	\$35M (5)	0%
Leadership Gifts (\$1-4.9M)	\$17.9M (13)	\$30M (18)	60%
Cash Received	\$36.9M	\$40M	92%
Cash to Endowment	\$17.2M	\$30M	57%

As of Feb 12, 2026



# FYTD '26 Cash Received: \$36,872,638

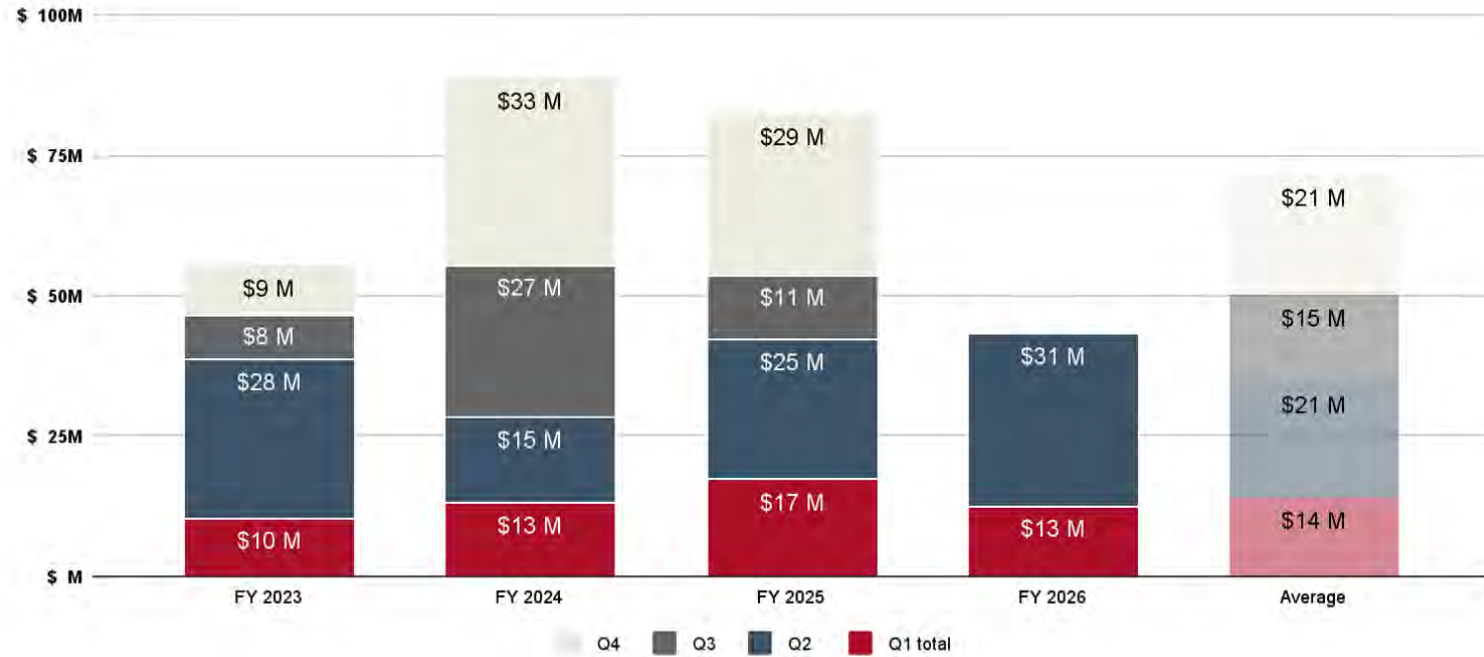


As of Feb 12, 2026



# Fiscal Year Totals by Quarter

FY26 is pacing ahead of FY25 at 12/31, driven by Q2 growth.





## Goal 2:

Align structure & systems for  
scale

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# Realigning frontline coverage using donor and alumni data



## What we're doing:

- Placing development officers in priority regions
- Aligning portfolios & travel based on density and potential

## Why it matters:

- Increased visits in priority regions
- Faster coverage of top prospects
- Better ROI on travel/time



# Realigning portfolios & principal gift assignments

## What we're doing:

- Right-sizing portfolios
- Refreshing prospect assignments
- Expanding principal gift assignments to select senior DOs

## Why it matters:

- More personal attention and faster movement through the pipeline.
- Stronger coverage at the top of the pyramid with dedicated, consistent relationship management.
- Layered relationships and continuity




# Office of Solutions and Innovation

- Modernize infrastructure to support a sustainable \$100M+ enterprise.
- Empower smarter decisions through real-time analytics and forecasting.
- Transform the new office of solutions and innovation into a catalyst for innovation and growth.



# Office of Solutions and Innovation

Five focus areas that support faster decisions and stronger pipeline.



Data

Analytics

Information  
Systems

Pipeline

Prospect  
Development  
&  
Management



# Michael Carter

## AVP for the Office of Solutions & Innovation

- Brings deep advancement tech and analytics experience to modernize our systems and decision-making
- 20+ years at the University of Tennessee Foundation
- Led major advancement tech transformations (Salesforce CRM + giving/engagement tools)
- Built predictive modeling and analytics to strengthen fundraising decisions
- Managed a 45-person team with a strong culture of innovation, efficiency, accountability and collaboration





# Goal 3:

## Build capacity to sustain \$100M annually

For love. For honor. **FOR THOSE WHO WILL.**

# Fundraising: Advancing Toward our Target

- Record-breaking CY25 cash gifts
- Best year through Q2 when excluding timing-driven principal gifts
- \$10M+ in major commitments, including:

\$6M – ICA support (including \$2M in NIL and \$1M for facility support)

\$2M – Farmer School of Business scholarships

\$2M – bequest upgrade for College of Engineering and Computing

\$1M – gift for College of Education, Health & Society



# Alumni: Advancing Toward our Target

- **437 total events** (in-person and virtual)
- **Attendance +16.4% | Number of events +9.5%** (CY24 → CY25)
- **Attendance doubled since 2022** (12,053 → 25,929)
- **Love & Honor Weekend: 4th year, +695%** attendance since 2023



# Miami THRIVE: Strengthen Alumni Engagement

**Engage Recent Alumni (0–10 Years Out):** Build early, meaningful connections that create a long-term pipeline of volunteers, advocates, and donors.

**Track Engagement Consistently:** Establish a shared, university-wide approach to measuring meaningful alumni engagement and reducing silos.

**Strengthen Outreach & Visibility:** Coordinate messaging and storytelling that increases alumni pride, participation, and brand recognition.

**Pilot Career-Connected Lifelong Learning:** Launch Urban Bridge and lifelong learning initiatives that connect alumni, students, and employers while generating value and revenue.





For love.  
For honor.  
**FOR THOSE WHO WILL.**

The Campaign for Miami University

**Thank You!**



# Appendix



# FY '26 Ledger To Date

	Gifts	Pledges	Total	Present Value
<b>Bequests</b>		10,595,670.29	10,595,670.29	4,149,004.90
<b>Cash</b>				
cash, checks, credit cards, EFT	13,470,531.96	14,823,383.99	28,293,915.95	
stocks, securities	864,150.49	-	864,150.49	
payroll deduction	23,932.19	-	23,932.19	
matching gifts	122,239.66	-	122,239.66	
realized bequests	2,469,173.93	-	2,469,173.93	
other campaign commitments	-	-	-	
<b>Planned Gifts</b>				
insurance premium	151.00	-	151.00	
lead trusts	-	-	-	
externally managed	1,391,206.17	-	1,391,206.17	
charitable gift annuities	1,144,810.13	-	1,144,810.13	570,818.58
charitable remainder trusts	607.54	-	607.54	
<b>Grants</b>	-	-	-	
<b>Gifts in Kind</b>	3,074,527.77	34,700.00	3,109,227.77	
<b>Real Estate</b>	-	-	-	
<b>Other</b>	-	-	-	
<b>SUB TOTAL</b>	22,561,330.84	25,453,754.28	48,015,085.12	
<b>REPORTED TOTAL</b>			<b>\$48,015,085.12</b>	

Includes CASE counting exceptions of \$1,947,047 (4.1% of FY total)

As of Feb 12, 2026

# Campaign Ledger

	Gifts	Pledges	Total	Present Value
<b>Bequests</b>		285,048,884.89	285,048,884.89	134,418,796.70
<b>Cash</b>				
cash, checks, credit cards, EFT	166,781,650.66	208,242,488.17	375,024,138.83	
stocks, securities	11,471,764.37	626,700.87	12,098,465.24	
payroll deduction	586,456.00	411,652.29	998,108.29	
matching gifts	2,653,230.75	-	2,653,230.75	
realized bequests	34,066,787.12	-	34,066,787.12	
other campaign commitments	-	25,240,240.28	25,240,240.28	
<b>Planned Gifts</b>				
insurance premium	324,721.12	1,776,900.46	2,101,621.58	
lead trusts	2,000.00	1,035,848.00	1,037,848.00	
externally managed	2,289,042.57	4,430,000.00	6,719,042.57	3,219,060.00
charitable gift annuities	1,727,071.95	2,300,000.00	4,027,071.95	2,675,030.47
charitable remainder trusts	4,771,978.98	3,975,568.00	8,747,546.98	2,661,730.01
<b>Grants</b>	39,464,760.10	-	39,464,760.10	
<b>Gifts in Kind</b>	24,019,249.30	4,533,276.21	28,552,525.51	
<b>Real Estate</b>	-	-	-	
<b>Membership Dues</b>	16,860.22	-	16,860.22	
<b>SUB TOTAL</b>	288,175,573.14	537,621,559.17	<b>825,797,132.31</b>	
<i>(manual adjustments/post 10-year pledges)</i>			<i>(301,800)</i>	
<b>REPORTED TOTAL</b>			<b>\$825,495,332.31</b>	

Includes CASE counting exceptions of \$87,202,690 (10.6% of campaign total)

As of Feb 12, 2026

MIAMI UNIVERSITY & MIAMI UNIVERSITY FOUNDATION			
Campaign Exception Report			
Fiscal Year 2026 through 12/31/2025			
Exception Category	<u>Campaign Total</u>	<u>FY26 Total through 12/31/2025</u>	<u>CY25 Total</u>
Corporate Sponsorships	\$ 30,025,000	\$ -	\$ 375,000
Extended Pledges	\$ 37,605,538	\$ 4,000	\$ 4,000
Professional Services	\$ 7,193,206	\$ -	
Software	\$ 4,501,647	\$ 1,276,500	\$ 1,276,500
Miami Tribe	\$ 7,877,299	\$ 666,547	\$ 853,094
<b>TOTAL</b>	<b>\$ 87,202,690</b>	<b>\$ 1,947,047</b>	<b>\$ 2,508,594</b>
<i>as of 12/31/25</i>			

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
	\$ 400,000	10 years	\$ 200,000	\$ 200,000		3/22/2024	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
	\$ 100,000	10 years	\$ 50,000	\$ 50,000		7/4/2024	FY25
	\$ 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
	\$ 9,000	9 years	\$ 5,000	\$ 4,000		10/31/2025	FY26
	\$ 80,402,640		\$ 42,495,302	\$ 37,605,538	\$ 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
	\$ 375,000.00	FY25
	\$ 30,025,000.00	
Professional Services	\$ 5,693,206.00	FY14-19
	\$ 500,000.00	FY22
	\$ 1,000,000.00	FY25
	\$ 7,193,206.00	
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
	\$ 396,500.00	FY26
	\$ 880,000.00	FY26
	\$ 4,501,647.00	
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
	\$ 166,065.00	FY24
	\$ 500,000.00	FY24
	\$ 166,065.00	FY24
	\$ 20,800.00	FY25
	\$ 186,547.00	FY25
	\$ 186,547.00	FY25
	\$ 186,547.00	FY25
	\$ 186,547.00	FY26
	\$ 12,500.00	FY26
	\$ 207,500.00	FY26
	\$ 40,000.00	FY26
	\$ 207,500.00	FY26
	\$ 12,500.00	FY26
	\$ 7,877,298.52	



# Workday Update: Student Updates



# Workday Student Updates

- PowerFAIDS select as our financial aid tool and contract signed
- Infrastructure and software set up
- Specialty consultant engaged and work is moving forward with both AVAAP and CollegeBoard (PowerFAIDS) in agreement we are on-track for a ~4 month delivery window to financial aid packaging
- Student preparation efforts continue to leverage additional time for data validation and cleanup
- Change management focusing on hands-on exposure to Student and role specific training



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## **Status of Capital Projects Executive Summary February 27, 2026**

### 1. Projects completed:

Two major projects and thirteen projects under \$500,000 were completed since the last report. The acquisition of the Knightsbridge Building nearly doubled the available space on the Hamilton Campus. Through partnerships with Butler County Commissioners and Butler Tech, two separate renovation projects have now occurred in this facility. The Advanced Manufacturing and Workforce Innovation Hub converted the former office building into a state-of-the-art technical training facility featuring machine tools, welding, robotics, classrooms and collaborative spaces. The space is both used and shared by Butler Tech and Miami Hamilton Campus to offer unique instruction preparing students for in-demand manufacturing careers. The Ohio Means Jobs Renovation project occurred in different area of this facility. The presence of Ohio Means Jobs pairs opportunities for those seeking employment to be exposed to educational opportunities. Both projects were complete on time and within their respective budgets.

### 2. Projects added:

One new major project and ten projects under \$500,000 were added since the last report. Most of Miami's significant buildings are constructed with clay tile roofing systems. These roof systems are often expensive when initially installed, but offer superior durability and length of service. The clay tile roof on Kreger Hall is no exception. The building was originally constructed in 1931 and has not had a roof replacement. A replacement was not performed during the building's last renovation since a study determined there was life remaining. This decision gained over a decade of additional service prior to this planned replacement.

### 3. Projects in progress:

The Bachelor Hall Renovation project is essentially complete. The installation of furniture and audio/visual equipment is now nearly complete. The MUO Western Campus Solar Field Addition is also complete. The interconnection agreement with Duke Energy is nearly finalized, which will allow use of the energy generated by the field. The North Chiller Plant Geothermal Conversion 2025 project remains on schedule. The new chillers have been installed in the North Geothermal Plant and piping work is continuing within the plant. During the winter term, the domestic hot water system in Symmes Hall and Garden Commons Dining was removed from natural gas-fired hot water heaters to the geothermal system. This enhances safety and efficiency of operations. Work has begun in the leased space at the Cedar Tech facility in Cleveland. This project is expected to be completed quickly and available for use by late spring or early summer. Finally, the Yager West Stands Elevator Replacement project is now in progress. The project will not only replace the existing elevator, but will extend the travel to include the upper level of the press box. The work is expected to be complete prior to commencement in May.

Respectfully submitted,

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

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

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	<u>Number of Projects</u>	<u>Value</u>
<b>Under Construction</b>	<b>10</b>	<b>\$179,061,390</b>
<b>In Design</b>	<b>2</b>	<b>\$9,412,000</b>
<b>In Planning</b>	<b>4</b>	<b>\$7,500,000</b>
<b>Projects Under \$500,000</b>	<b>78</b>	<b>\$17,258,251</b>
	<b>Total</b>	<b>\$213,231,641</b>

<u>New Projects Over \$500,000</u>	
<b>Kreger Hall Partial Roof Replacement</b>	<b>Page 13 Item1</b>

<u>Projects Completed Since Last Report</u>	
<b>Ohio Means Jobs Renovation</b>	<b>\$3,500,000</b>
<b>The Advanced Manufacturing Workforce and Innovation Hub</b>	<b>\$19,100,000</b>
	<b>Total</b>
	<b>\$22,600,000</b>

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Physical Facilities Department  
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**UNDER CONSTRUCTION**

**(Under Contract)**

**Projects Requiring Board of Trustees Approval**

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

Porchowsky

This project will provide for the renovation of Bachelor Hall. Built in 1979, this general academic building contains over 180 offices and 22 classrooms. The facility has not had a major renovation since its opening. Bachelor Hall currently houses the departments of Mathematics, Speech Pathology and Audiology, and English, as well as the Humanities Center and the American Cultures and English (ACE) program for international students. Speech Pathology and Audiology will be moving out of the building. This project will identify new occupants for the building through a comprehensive look at the humanities programs and alignment of departments within the College of Arts & Sciences across the campus. The project will renovate the entire 112,418 GSF facility with new mechanical systems and upgraded fire suppression, electrical and plumbing systems. The project will explore covering the existing open courtyard to increase building efficiency and create much needed collaboration and updated instructional spaces.

The project is substantially complete and Miami has full occupancy of the facility. Furniture installation and AV/IT integration remain on-going. The project remains on schedule and within budget.

Delivery Method: Design-Build



<b>Project Cost</b>	
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

<b>Funding Source</b>	
Local	\$27,576,140
State	\$44,623,860
Total	\$72,200,000

Contingency Balance: \$2,362,795

Construction Complete: 100%

Project Completion: June 2026

Under Construction

Miami University  
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**2. Goggin Ice Center – Refrigeration System Replacement:** (BOT Dec '25)

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. During construction, a temporary chiller will be brought in to provide ice while the project takes place.

This project has been awarded and the construction team is preparing to begin work on site in April 2026.

Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$105,000
Cost of Work	\$3,250,000
Contingency	\$135,000
Owner Costs	\$10,000
Total	\$3,500,000

Funding Source	
Local	\$3,500,000
Total	\$3,500,000

Contingency balance: \$135,000  
Construction Complete: 0%  
Project Completion: October 2026

**3. MUO Western Campus Solar Field Addition:** (BOT Feb '25)

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 1.95 MW in electrical production. The combined solar arrays are projected to generate ~2.121 megawatt hours (MWh) of electricity annually.

Construction of the solar arrays and all associated electrical components are now installed and complete. The interconnection agreement negotiation is continuing with Duke Energy.

Delivery Method: Design-Build



Under Construction

Miami University  
Physical Facilities Department  
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**MUO Western Campus Solar Field Addition: (Continued)**

<b>Project Cost</b>	
Design and Administration	\$196,650
Cost of Work	\$3,920,000
Contingency	\$75,600
Owner Costs	\$57,750
Total	\$4,250,000

<b>Funding Source</b>	
Local	\$4,250,000
Total	\$4,250,000

Contingency balance: \$21,470

Construction Complete: 99%

Project Completion: December 2025

**4. Morris/Emerson/Tappan Halls Renovations Phase 2 (2026): (BOT Feb '25)**

Morris

This project will accomplish a limited scope renovation of three residence halls over the course of four years. Phase 1 has just been completed. The final scope of renovation will include building envelope repairs, including new windows, interior finishes refresh, new elevators, new student room doors, study lounge upgrades, introduction of fresh air into student rooms, restroom and shower upgrades, furniture upgrades 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 scope of work for the summer 2026 (Phase 2) will start with removing all of the student room furniture from all three buildings after graduation. Windows and blinds at Emerson Hall will be replaced. In all three buildings, new vertical fan coil units will be set (start up in 2028) and fresh air will be completed to all student rooms. In student rooms, existing acoustical ceiling tiles will be removed, the concrete decks will be skim coated and a new ceiling finish will be applied to the underside of the decks. Electrical will be re-worked to accommodate the new FCUs and to fix any back-to-back electric box conditions. Sprinklers will be modified at new bulkheads required for fresh air ducts. Student rooms will have plaster repaired and walls repainted. Mock-up of a large bathroom will be finished in Tappan Hall to establish a standard for the remaining bathrooms. All bathrooms will be renovated in 2027. Student furniture for Emerson Hall will be replaced during the Summer of 2026.

All windows have been field measured and ordered. Furniture plans and bed counts for 2026-27 were developed and verified. During the Winter Term, student room floors were scanned and existing rebar and in-slab conduit locations were confirmed and marked for coordination. This work was performed in advance to prepare for pipe coring necessary for the fan coil units being installed during the summer of 2026.

Delivery Method: Design-Build

Under Construction

Miami University  
Physical Facilities Department  
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**Morris/Emerson/Tappan Halls Renovations Phase 2 (2026): (Continued)**

Project Cost	
Design and Administration	\$2,642,545
Cost of Work	\$24,955,715
Contingency	\$2,561,130
Owner Costs	\$990,000
Total	\$31,149,390

Funding Source	
Local	\$31,149,390
Total	\$31,149,390

Contingency Balance: \$2,561,130

Construction Complete: 0%

Project Completion: August 2026

**5. North Chiller Plant (NCP) Geothermal Conversion 2025: (BOT Jun '23)**

Van Winkle

This project will install 520 geothermal wells, 850 feet deep, in the lawn south of Millett Hall, and replace two old chillers in the North Chiller Plant (NCP) with heat pump chillers. The Student Athlete Development Center will be modified to allow for an easier transition from steam heat to low temperature heating hot water in the future, but will remain served by steam as part of this project, as will Millett Hall. 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.

The installation of the wellfield has been completed. The wells have been filled, flushed, and are circulating. Five residence halls in the East Quad were removed from using natural gas for Domestic Hot Water production this past summer. The remaining seven residence halls associated with this project will be converted during the Summer of 2026.

The new chillers have been set in place in the North Chiller Plant and will be operational by May 2026. The project remains on schedule and within budget.

Delivery Method: Construction Manager at Risk



Under Construction

Miami University  
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Status of Capital Projects Report

<b>Project Cost</b>	
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

<b>Funding Source</b>	
Local	\$55,000,000
Total	\$55,000,000

Contingency balance: \$3,000,000

Construction Complete: 82%

Project Completion: August 2026

**6. Spring Street Removals & Hot Water Conversions: (BOT Dec '25)**

Van Winkle

This project will deconstruct Williams Hall, Wells Hall, Hanna House, Joyner House, along with any associated infrastructure and utilities. Where these buildings are removed, the drives, parking lots, and sidewalks in the area will all be re-designed for better, more functional flow, while keeping in mind the potential future buildings that may go in their place. This will also include some renovation of the sundial area.

The University has planned for the removal of Williams Hall after the Media Journalism and Film Department moves to Bachelor Hall. Wells Hall was determined, several years ago, to have significant deferred maintenance and building systems that make the cost per square foot of less value to renovate. Both Joyner House and Hanna House are small structures that are inefficient to maintain. The removal of these structures will take place during the summer of 2026.

In addition to the removal of these buildings, this project will also convert Warfield Hall, MacMillan Hall, and Armstrong Student Center off of campus steam and onto campus utility Hot Water loops. As the steam lines feeding Williams and Wells are decommissioned, the piping in the tunnel can be replaced with hot water piping serving MacMillan and Warfield Halls. This will provide redundancy, resiliency, and opportunity for more efficient operation of the systems.

Delivery Method: Construction Manager at Risk

<b>Project Cost</b>	
Design and Administration	\$885,000
Cost of Work	\$5,950,000
Contingency	\$140,000
Owner Costs	\$25,000
Total	\$7,000,000

<b>Funding Source</b>	
Local	\$7,000,000
Total	\$7,000,000

Contingency Balance: \$140,000

Construction Complete: 0%

Project Completion: November 2026

Under Construction

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**UNDER CONSTRUCTION**

**(Under Contract)**

**Projects Between \$500,000 and \$2,500,000**

**1. Cedar Tech Build Out**

Heflin

Miami University is establishing a presence in Cleveland, Ohio to enhance partnership opportunities and student initiatives with Cleveland-based health care organizations. Miami is leasing approximately 7,000 square feet on the fourth floor of a six-floor office building called Cedar Tech. The program for this space will include offices for the Director of the Cleveland Innovation District, Nursing Department Chair, and hoteling spaces for adjunct professors. The renovation will include finishes, mechanical, electrical, and plumbing upgrades, conference spaces, classroom and presentation space, and students study space.

The GMP for construction services was negotiated in mid-January 2026 and construction has commenced with material procurement and demolition.

Delivery Method: Design Build

<b>Project Cost</b>	
Design and Administration	\$65,364
Cost of Work	\$872,185
Contingency	\$85,000
Owner Costs	\$477,451
Total	1,500,000

<b>Funding Source</b>	
Local	\$1,500,000
Total	\$1,500,000

Contingency Balance: \$85,000

Construction Complete: 10%

Project Completion: May 2026

**2. MUO Sustainability Park:**

Fellman

This project will construct a sustainability park surrounding the soon-to-be-installed solar arrays on Western Campus. The path shall be a crushed aggregate walking path with benches and signage to provide information about the solar array and sustainability park. The path will extend from State Route 73 to near Boyd Hall, with an entrance gateway visible from State Route 73.

The pathway base gravel and lighting pole foundations are installed. Final compacted gravel will be completed following installation of the stone benches and light poles. Landscape planting will take place in March. Substantial Completion is March 31, 2026.

Delivery Method: General Contractor

Miami University  
Physical Facilities Department  
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**MUO Sustainability Park: (Continued)**

<b>Project Cost</b>	
Design and Administration	\$60,500
Cost of Work	\$946,500
Contingency	\$58,400
Owner Costs	\$184,600
Total	\$1,250,000

<b>Funding Source</b>	
Local	\$1,250,000
Total	\$1,250,000

Contingency Balance: \$58,400  
Construction Complete: 70%  
Project Completion: March 2026

**3. Regionals BAS Upgrade:**

Heflin

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.

Controls installation is substantially complete. Work continues on programming and balancing the system. The project is on schedule and within budget.

Delivery Method: Design-Build

<b>Project Cost</b>	
Design and Administration	\$90,031
Cost of Work	\$1,851,924
Contingency	\$39,526
Owner Costs	\$18,519
Total	\$2,000,000

<b>Funding Source</b>	
Local	\$2,000,000
Total	\$2,000,000

Contingency balance: \$39,526  
Construction Complete: 95%  
Project Completion: February 2026

Under Construction

Miami University  
Physical Facilities Department  
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**4. 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 5<sup>th</sup> 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.

Demolition of the existing elevator is nearing completion. Installation of structural steel is underway for the additional stop being added in the press box. The project is planned to be complete prior to Commencement in May 2026.

Delivery Method: Single Prime Contracting

<b>Project Cost</b>	
Design and Administration	\$111,150
Cost of Work	\$990,000
Contingency	\$100,850
Owner Costs	\$10,000
<b>Total</b>	<b>\$1,212,000</b>

<b>Funding Source</b>	
Local	\$1,212,000
<b>Total</b>	<b>\$1,212,000</b>

Contingency Balance: \$100,850

Construction Complete: 20%

Project Completion: May 2026

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**IN DESIGN  
(Pre-Contract)**

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

Morris

This project is renovating mechanical and electrical systems, replacing windows and storefront and modifying entry to improve accessibility and lobby experience. Also, eliminating stepped platform and fixed seating in auditorium to improve usage for this space. Also looking to raise additional funds for an addition to the Art Museum to handle the overcrowded stored collection, and renovation of the existing collections space for additional instructional space and more efficient staff space.

An architect has been contracted and is expected to complete Schematic Design by the end of February 2026. A Construction Management at Risk team is being selected.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$8,700,000  
Desired Start: August 2026  
Desired Completion: July 2027

Funding Source	
Local	\$8,700,000
Total	\$8,700,000

**2. Yager West Stands Concrete Repairs – Phase 4:**

Morris

Phase 1, 2 and 3 repairs to the west stands at Yager Stadium included replacing sealants, ADA improvements, repairing the underside of seating risers and providing a new protective coating system for the southern third of the seating area have been completed. Phase 4 will be accomplished over the summer of 2026 to complete the topside of the center section of the stands. The north section of stands will follow in the summer of 2027 and that will be the final phase of the concrete repairs to the west stands.

The work is out to bid.

Delivery Method: Single Prime Contracting

Proposed Budget: \$712,000  
Desired Start: May 2026  
Desired Completion: September 2026

Funding Source	
Local	\$712,000
Total	\$712,000

Miami University  
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**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 has generated plans and renderings that are being used for fundraising needs to cover the costs of the facility improvements. The project is currently on hold and awaiting funding.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$7,500,000

Desired Start: TBD

Desired Completion: TBD

<b>Funding Source</b>	
Local	\$7,500,000
Total	\$7,500,000

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**2. Kreger Hall Partial Roof Replacement: (New Project This Report)**

Heflin

A roof assessment was performed to evaluate the condition of roofs on campus facilities. It was recommended that 9,645 square feet of ceramic tile roof is at the end of its useful life on Kreger Hall. This project will address the underlayment, flashings, and replacement of the tile roof.

Proposed Budget: TBD

Desired Start: TBD

Desired Completion: TBD

Funding Source	
Local	TBD
Total	TBD

**3. New Basketball Arena: (BOT Dec '24)**

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. The board has approved funds for Programming, Schematic Design, and fund-raising materials.

The Criteria Architect has completed programming and is finalizing the Concept Design. A Design-Build (DB) team has been selected and schematic design is near completion.

Delivery Method: Design-Build

Proposed Budget: TBD

Desired Start: TBD

Desired Completion: TBD

Funding Source	
Local	TBD
Total	TBD

**4. Recreation Fields Relocation:**

Porchowsky

This project will explore options and ultimately design recreation fields to replace the recreation function currently located on Cook Field.

A design firm has been selected and has begun investigating sites. Multiple options will be proposed, which may consider both distributed and consolidated replacement solutions. The design firm will provide field surface evaluations and analysis, exploring multiple options for the installation of natural grass and artificial turf playing surfaces.

Construction is anticipated to be accomplished in two phases, the first of which will begin in late spring 2026. A solicitation seeking qualified Construction Manager at Risk has been advertised.

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  
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## COMPLETED PROJECTS

### 1. Ohio Means Jobs Renovation:

Heflin

The Ohio Means Jobs project renovated approximately 20,000 square feet of the existing facility on the first and second floors of the newly acquired Knightsbridge Building on the Hamilton Campus. The renovation reconfigured the space to meet the needs of this customer service-oriented operation. The project replaced building systems and added new finishes. Ohio Means Jobs moved into the space in early December 2025 and is open to the public.

Delivery Method: Design-Build

Project Revenue	
Design and Administration	\$305,956
Cost of Work	\$2,783,686
Contingency	\$360,358
Owner Costs	\$50,000
Total	\$3,500,000

Project Expense	
Design and Administration	\$305,956
Cost of Work	\$2,783,686
Contingency	\$331,738
Owner Costs	\$50,000
Total	\$3,471,380

Estimated Contingency Balance Returned: \$28,620

Est. Contingency Balance Returned, Percent of Total: 8%

Est. Bid Savings / VE Returned: \$0

Estimated Final Total Returned: \$28,620

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

Heflin

Miami acquired the Knightsbridge Building and partnered with the Butler County Commissioners, the City of Hamilton, Butler Tech and industry partners to formulate the collaboration creating the Advanced Manufacturing Hub. Significant renovation, deferred maintenance, and utility infrastructure upgrades are required to convert the space from an office environment to an educational manufacturing environment. Butler Tech commenced classes on January 6, 2026. Miami Engineering Technology began classes on January 26, 2026.

Delivery Method: Design-Build

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

Project Expense	
Design and Administration	\$1,272,167
Cost of Work	\$16,384,344
Contingency	\$827,833
Owner Costs	\$421,960.95
Total	\$18,906,305

Estimated Contingency Balance Returned: \$0

Est. Contingency Balance Returned, Percent of Total: 0%

Est. Bid Savings / VE Returned: \$193,695

Estimated Final Total Returned: \$193,695

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

Project	Budget
Advanced Manufacturing Hub Exterior Upgrades	\$460,000
Airport Pavement Project 2022	\$302,000
Airport Pavement Project 2023	\$158,000
Airport REIL's Replacement	\$89,000
Armstrong Student Center – 1000 Shade Family Room Refresh FY26	\$390,000
Armstrong Student Center – Adult Changing Station	\$52,000
Armstrong Student Center – Student Org Lockers FY26	\$50,000
Armstrong Student Center – Wayfinding	\$200,000
Benton Hall & Engineering Building Provost Classroom Renovations	\$155,000
<b>Benton Hall &amp; Engineering Building – Upgrade Fire Alarm</b>	<b>\$335,000</b>
Boyd Hall – Room 203 Renovation 2025	\$110,000
<b>Child Development Center - Playground resurfacing</b>	<b>\$140,440</b>
<b>Child Development Center – Replace Fire Alarm</b>	<b>\$120,000</b>
Cole Service Building – New Fuel Pump and Canopy	\$100,000
Demske Culinary Support Center – Boiler & BAS Upgrade 2020	\$148,849
E&G Can Light Conversions 2025	\$200,000
<b>Equestrian Center – Round Pen</b>	<b>\$200,000</b>
Equestrian Center – Site Work Improvements	\$85,000
Ernst Nature Theater Improvements 2023	\$200,000
Farmer School of Business – Lighting Controls Upgrade 2024	\$140,000
<b>Goggin Ice Arena – Dasher Board Replacement 2026</b>	<b>\$440,000</b>
<b>Harrison Hall – Exterior Improvements</b>	<b>\$275,000</b>
Havighurst Hall – Dry Pipe Replacement	\$200,000
Heritage Commons – LED Upgrades 2025	\$300,000
Hiestand Hall – Replace Dust Collectors	\$400,000
Hiestand Hall – Miscellaneous Upgrades	\$50,000
Hiestand Hall – Roof Replacement	\$450,000
Hoyt Hall – Data Center Upgrades	\$432,000
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 – Air Handling Unit #1 & #2 Fan Replacement	\$450,000
King Library – Conference and Study Rooms 2024	\$50,000
King Library – Fire Alarm System Replacement	\$400,000
King Library – Hydronics Upgrades	\$135,000
Laws Hall – Room 100 Minor Refinish	\$50,000
Laws Hall – Room 207 Provost Classroom	\$130,000
Maplestreet Station – Flooring replacement at South Server	\$57,450
Millett Hall – Volleyball Locker Room Upgrades	\$270,000
MUH – Mosler Hall – Second Floor Refresh	\$51,500
<b>MUH – North Hall Demolition</b>	<b>\$455,000</b>
MUH – Regional Classroom AV Upgrades 2025	\$485,000
MUH – Regional Classroom Upgrades 2025	\$495,000

Miami University  
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**Projects Between \$50,000 and \$500,000**

MUH – Regionals Signage		\$300,000
MUM – Regional Book Depository Upgrades 2022		\$330,000
MUO – Carpet Replacements – Campus Services 2025		\$392,000
MUO – CBORD Door Hardware Improvements 2024		\$500,000
MUO – ERRCS Upgrades 2024		\$350,000
<b>MUO – Exterior Building Cleaning</b>		<b>\$60,000</b>
MUO – Exterior Painting – Campus Services 2025		\$315,000
MUO – Exterior Painting – E&G 2024		\$180,000
MUO – Exterior Painting – EG 2025		\$180,000
MUO – Honors Residence Halls Furniture		\$100,000
MUO – Provost Classrooms Upgrades 2024		\$116,800
MUO – Rentals Refresh 2022: 15 N. University		\$170,000
MUO Summer Demolitions 2024		\$236,000
North Campus Parking Garage – LED Upgrades		\$80,000
North Chiller Plant – Cooling Tower Fill Replacement		\$500,000
Oxford Area Trails – Phase 3		\$303,922
Parking Garage Repairs 2025		\$280,000
Phillips Hall – Dietetics Lab Equipment Replacements		\$80,000
Phillips Hall – Finishes Refresh		\$90,000
Phillips Hall – West Stair Improvements		\$50,000
Presser Hall – Exterior Door Replacement		\$120,000
Recreational Sports Center – Entry Plazas		\$109,800
Recreational Sports Center – Equipment Replacement 2024		\$265,000
Sesquicentennial Chapel – HVAC Upgrades 2024		\$500,000
Shriver Center – Admissions Plaza		\$240,000
Shriver Center – Partial Roof Replacement		\$85,000
Softball Scoreboard Replacement		\$275,000
Steam Plant – Replace Generator		\$500,000
Stoddard & Elliott DOAS Unit Replacement		\$90,000
<b>Switch House Fiber Upgrades</b>		<b>\$65,000</b>
<b>Utility Loop Feeder Repairs</b>		<b>\$125,000</b>
Voice of America – Boiler Replacement		\$150,000
Walks & Drives 2024		\$100,000
Yager Stadium – Presidents Box Refresh Phase 2	ON HOLD	\$60,000
Yager Stadium – Pumphouse Demolition		\$323,490

\***Bold** denotes newly added projects

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

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

<b>Project</b>	<b>Original Budget</b>	<b>Returned Funds</b>
Armstrong Student Center – 1005D Seating Area	\$150,000	\$0
Center for Performing Arts – 120 Library Conversion	\$207,000	\$23,379
Farmer School of Business – Misc. Improvements	\$176,546	\$31,045
Laws Hall – Rooms 016-017 Library Work 2023	\$55,020	\$3,035
Millett Hall – Volleyball Locker Room Upgrades	\$357,700	\$11,242
MUH – Mosler Hall – Second Floor Refresh	\$51,500	\$13,573
MUH – Schwarm Hall – Rentschler Library Study Room	\$110,000	\$11,103
MUM – Johnston EM System Upgrade 2024	\$85,000	\$4,486
MUO – Clothes Dryer Removal 2024	\$150,000	\$22,218
MUO – Demolitions – Summer 2024	\$180,000	\$21,014
MUO – Exterior Painting – E&G 2024	\$180,000	\$26,708
Phillips Hall - 212 Lab Exhaust Upgrade 2021	\$150,000	\$26,457
South Refrigerant Plant – Cooling Tower Fill Replacement 2023	\$500,000	\$175,705

Miami University  
Physical Facilities Department  
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## 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 R2026-

WHEREAS, the Summer Utility Project 2027 completes the hot water conversions of the Psychology Building, Farmer School of Business building, and the third and final phase of the Western Geothermal conversion; and

WHEREAS, the project substantially enhances redundancy and reduces risk by completing hydronic loops on the Western Campus and all buildings north of High Street; and

WHEREAS, these projects are the next phase of the Utility Master Plan and a necessary step in fulfilling the University's Sustainability Commitments and Goals; and

WHEREAS, Miami University has found it advantageous to design and execute these projects concurrently through the Construction Manager at Risk delivery method; and

WHEREAS, Miami University has identified local funds in the amount of \$4,000,000 for design fees and the early purchase of materials and equipment necessary for these utility projects; and

WHEREAS, the receipt of the first Guaranteed Maximum Price is planned for December 2026; and

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby authorizes the Senior Vice President for Finance and Business Services and Treasurer, to proceed with the award of contracts for the Summer 2027 Utility Projects not to exceed \$4,000,000.

Executive Summary  
for the  
Summer Utility Project 2027  
February 27, 2026

The next phase of the Utility Master Plan consists of increasing the number of buildings served by our Geothermal Plants – both the Geothermal Energy Plant (GEP) located on Miami University’s Western Campus, and the North Geothermal Plant (NGP). District hot water and chilled water service from the GEP will be extended to Boyd Hall and Kumler Chapel. The project extends hot water and chilled water service from the GEP to existing piping creating a redundant loop and adding resiliency to the system.

District Hot Water service from the NGP will be extended to Psychology Building and Farmer School of Business. The project extends hot water and chilled water service from the NGP along Patterson Ave from High Street to Spring Street. The extension of this piping will add a much-needed redundant feed serving the entire northern portion of the campus.

This project is a key step in the Utility Master Plan designed to meet strategic energy reduction initiatives, campus sustainability goals and address significant deferred maintenance in critical systems. The scope of the project includes direct buried hot water piping, direct buried chilled water piping and converting the buildings named above from steam heating to hot water heating. The change from steam to hot water will improve efficiency, reliability, and reduce the carbon footprint.

The project will be in the design phase for the remainder of 2026. The project will be executed by Construction Manager at Risk (CMR) delivery method. The CMR is expected to be selected in late Spring of 2026. This project is expected to begin construction in spring 2027 with construction being completed in fall 2027.

As the design progresses and the Construction Manager at Risk is brought on to the project, certain materials and equipment will be identified for early release. It may prove advantageous for the university to allow purchase of certain materials prior to negotiating a Guaranteed Maximum Price for the complete scope of work. This can allow certain known elements of the project to progress while the design is completed and the bulk of the work is negotiated and put out to bid.

Funding for this project will be from local funds:

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Design and Administration:	<u>\$4,000,000</u>	Local Funds
Est. Total:	<u>\$4,000,000</u>	

**SERIES RESOLUTION R-2026-\_\_\_\_\_**

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF GENERAL RECEIPTS REVENUE AND REFUNDING BONDS OF MIAMI UNIVERSITY; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST AGREEMENT; AUTHORIZING OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; AND AUTHORIZING THE FISCAL OFFICER TO TAKE CERTAIN ACTIONS**

WHEREAS, Resolution 2004-8 adopted by this Board of Trustees (the “Board”) on September 26, 2003 (the “General Bond Resolution”), and the Amended and Restated Trust Agreement dated as of October 1, 2003, as amended (the “Trust Agreement”), by and between Miami University (the “University”) and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), provide for the issuance from time to time of bonds (the “Bonds”) secured by the University’s General Receipts (as defined in the Trust Agreement), with each issuance to be authorized by a Series Resolution (as defined in the Trust Agreement) adopted by the Board; and

WHEREAS, the General Bond Resolution was adopted and the Trust Agreement was authorized by the Board pursuant to Sections 3345.11 and 3345.12 of the Ohio Revised Code (the “Act”), which authorizes the University to issue the Bonds to pay costs of certain capital facilities, defined as “auxiliary facilities,” “education facilities” and “housing and dining facilities” in Section 3345.12 of the Revised Code, and referred to as “University Facilities” in the General Bond Resolution and in this Resolution; and

WHEREAS, the Act further authorizes the University to issue Bonds to refund its previously issued Bonds; and

WHEREAS, the University has determined that it may be advantageous, in order to lower interest costs to the University and/or to manage and/or improve the University’s cash flow and/or to react to market conditions and/or to deal with the change in status of certain outstanding Bonds with respect to their tax exemption, to issue Bonds (the “Refunding Bonds”) for the purpose of (a) refunding, together with other lawfully available funds of the University (if necessary), all or a portion of the University’s General Receipts Revenue and Refunding Bonds, Series 2017, dated February 14, 2017, issued in the original aggregate principal amount of \$154,635,000 (the “Series 2017 Bonds”); (b) funding a reserve (if necessary); and (c) paying costs of issuance of the Refunding Bonds (collectively, the “Refunding”); and

WHEREAS, the Board desires to provide for the issuance and sale of the Refunding Bonds and for other matters in connection therewith by the adoption of this Resolution, including, but not limited to, the authorization of the execution and delivery of a Supplemental Trust Agreement (as defined in the Trust Agreement); and

WHEREAS, the Board hereby determines that it is in the best interest of the University to provide for maximum flexibility in structuring the Refunding Bonds to achieve maximum cost savings, and therefore, has provided that certain terms of the Refunding Bonds shall be determined in the Certificate of Award authorized pursuant to Section 5 hereof (the "Certificate of Award");

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

**Section 1. Definitions and Interpretations.** Where used in this Resolution, in the Supplemental Trust Agreement and in the Certificate of Award, and in addition to words and terms defined elsewhere in this Resolution (including its preambles), the Supplemental Trust Agreement, the General Bond Resolution or the Trust Agreement, the following terms shall have the following meanings:

*"Annual Bond Service Charge"* for any Fiscal Year (as defined in the Trust Agreement) means, in connection with the Refunding Bonds, an amount equal to the scheduled principal and interest due on the Refunding Bonds in that Fiscal Year.

*"Bond Purchase Agreement"* means the Bond Purchase Agreement or similar agreement between the Original Purchaser and the University, to be dated as of its date of execution, which Bond Purchase Agreement may include or consist of a Forward Delivery Agreement, and in such event, may be called a Forward Delivery Bond Purchase Agreement.

*"Bond Counsel"* means Dinsmore & Shohl LLP or such other firm of nationally recognized experts on the issuance of state and local obligations designated as such by the Fiscal Officer.

*"Bond Year"* means the annual period relevant to the application of Section 148 of the Code to the Refunding Bonds.

*"Code"* means the Internal Revenue Code of 1986, as amended, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes that section and such applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

*"Current Refunding Date"* means, with respect to any series of Refundable Bonds, the date which is ninety (90) days prior to the applicable earliest optional redemption date with respect to such Refundable Bonds.

*"Debt Service"* means principal of and interest and any redemption premium on the Refunding Bonds.

*"Escrow Deposit Agreement"* means an Escrow Deposit Agreement, between the University and the Escrow Trustee, authorized pursuant to this Resolution, which may be prepared in connection with the issuance of the Refunding Bonds.

“*Escrow Trustee*” means the Trustee acting as escrow trustee under the Escrow Deposit Agreement.

“*Fiscal Officer*” means the Senior Vice President for Finance and Business Services and Treasurer of Miami University or such other official of the University designated in writing as the Fiscal Officer.

“*Forward Delivery Bonds*” means Refunding Bonds that are subject to a Forward Delivery Agreement.

“*Forward Delivery Agreement*” means an agreement, which may be in the form of a Bond Purchase Agreement, providing for, among other things, the sale of the Refunding Bonds by the University to the Original Purchaser, executed and delivered prior to thirty (30) days prior to the Current Refunding Date, which Refunding Bonds are to be issued and delivered on or after the Current Refunding Date.

“*General Counsel*” means the chief legal officer of the University.

“*Interest Payment Dates*” means the first day of March and September in each year, commencing such date as may be provided in the Certificate of Award.

“*Issuance Date*” means the date of physical delivery of the Refunding Bonds by the University or the date of the “fast closing” in exchange for the purchase price of the Refunding Bonds.

“*Letter of Instructions*” means a letter addressed to the Trustee dated the Issuance Date and signed by the Fiscal Officer.

“*Original Purchaser*” means the investment banking firm, bank or other entity selected by the Fiscal Officer to be the initial purchaser of the Refunding Bonds, either individually or as representative for a group of investment banking firms, banks or other entities.

“*Refundable Bonds*” means those series or specific maturities of series of Bonds related to be refunded by the Fiscal Officer pursuant to Section 4(a) of this Resolution, including, but not limited to, the Series 2017 Bonds.

“*Refunding Bonds*” means the series of General Receipts Revenue and Refunding Bonds authorized by this Resolution and issued pursuant to the Trust Agreement, the Supplemental Trust Agreement, this Resolution and the Certificate of Award, which Refunding Bonds may be Forward Delivery Bonds and/or Taxable Convertible Bonds.

“*Refunding Bonds Costs of Issuance Fund*” means the fund established by the University used to pay certain costs related to the issuance of the Refunding Bonds.

“*Securities Depository*” means initially The Depository Trust Company (a limited purpose trust company), New York, New York and thereafter any such entity to which the Trustee has no reasonable objection designated to act as a securities depository by the University.

“*Series 2017 Bonds*” means the University’s General Receipts Revenue and Refunding Bonds, Series 2017, dated February 14, 2017, issued in the original aggregate principal amount of \$154,635,000.

“*Resolution*” means this Resolution authorizing the issuance and sale of the Refunding Bonds.

“*Special Record Date*” means the date established by the Trustee in connection with the payment of any overdue interest on any Bond pursuant to Section 4(e)(ii) of this Resolution.

“*Supplemental Trust Agreement*” means the Supplemental Trust Agreement between the University and the Trustee, authorized pursuant to Section 7.01 of the Trust Agreement and this Resolution.

“*Tax Certificates*” means, collectively, the Certificate Regarding Issuance, Use of Proceeds and Arbitrage Compliance of the University to Bond Counsel and the Trustee and the Certificate Under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended, of the University.

“*Taxable Convertible Bonds*” means Refunding Bonds which are not Tax-Exempt Bonds and which are subject to conversion to Tax-Exempt Bonds on or after the applicable Current Refunding Date.

“*Tax-Exempt Bonds*” means Refunding Bonds with respect to which there shall have been delivered opinion of nationally recognized bond counsel to the effect that the interest on such Refunding Bonds is excludable from gross income for federal income tax purposes.

“*Trustee*” means The Bank of New York Mellon Trust Company, N.A., as successor to J.P. Morgan Trust Company, National Association, as trustee under the Trust Agreement.

Unless the context shall otherwise indicate, words importing the singular number shall include the plural number, and vice versa, and the terms “hereof,” “herein,” “hereby,” “hereto,” “hereunder,” and similar terms, mean this Resolution and the Supplemental Trust Agreement. References to sections, unless otherwise stated, are to sections of this Resolution.

**Section 2. Authority.** This Resolution is adopted pursuant to the General Bond Resolution, the Trust Agreement and the Act.

**Section 3. Authorization of Refunding and Designation and Purpose of Refunding Bonds.** It is hereby declared to be necessary to cause the refunding of the Refundable Bonds prior to maturity. To that end, the University may and the University is hereby authorized to cause such redemption by the deposit of (a) its lawfully available funds, and/or (b) proceeds of the Refunding Bonds. The determination of which method to use and whether to proceed with the Refunding will be made by the Fiscal Officer based on market conditions and other factors he believes are relevant. In the event the Fiscal Officer determines to use Refunding Bond proceeds to accomplish the Refunding, the University shall, issue, sell and deliver, as provided and authorized by this Resolution, Bonds of the University, which shall be designated “Miami University General Receipts Revenue and Refunding Bonds”, with the appropriate series designation, in the original

aggregate principal amount to be as provided by the Certificate of Award, for the purpose of refunding the Refundable Bonds, funding a reserve (if necessary), and paying costs associated with the issuance of the Refunding Bonds. For that purpose, the proceeds from the sale of the Refunding Bonds shall be allocated and deposited as provided in Section 6 of this Resolution.

**Section 4. Terms and Provisions Applicable to the Refunding Bonds.**

(a) Criteria for Issuance. The following criteria shall be used when determining to refund all or a portion of a series of the Refundable Bonds and an issue of Refunding Bonds may be issued if:

(i) (A) the net present value of refunded savings of such particular series of Refundable Bonds shall be at least three percent (3%), (B) the weighted average maturity of such particular series of the Refunding Bonds shall not be greater than 120% of the weighted average maturity of Refundable Bonds to be refunded, and (C) the maximum annual debt service based on all outstanding Bonds of the University issued under the Trust Agreement does not increase as a result of the issuance of the Refunding Bonds; provided, however, it shall be at the discretion of the Fiscal Officer to make exceptions to (A), (B) and/or (C); or

(ii) when other clear advantages to the University would be realized as a result of the refunding, as determined by the Fiscal Officer.

(b) Form and Numbering. The Refunding Bonds shall be issued, unless otherwise subsequently provided in the Supplemental Trust Agreement entered into pursuant to the Trust Agreement, only in the form of fully registered Bonds, substantially in the form set forth in Exhibit A to the Supplemental Trust Agreement with such changes as may be necessary to reflect the terms of the Refunding Bonds set forth in the Certificate of Award. The Refunding Bonds shall be fully registered and numbered as determined by the Fiscal Officer in such manner as to distinguish each Refunding Bond from each other Refunding Bond.

The Refunding Bonds may be registered in the name of either the Original Purchaser or a Securities Depository to be held in a book-entry system and the Refunding Bonds as such shall be transferable or exchangeable in accordance with Section 2.06 of the Trust Agreement, provided, however that so long as a book-entry system is used for the Refunding Bonds, they may only be transferred to another Securities Depository or to another nominee of a Securities Depository without further action by the University pursuant to subparagraph (e)(iii) of this Section. Notwithstanding Section 2.06 of the Trust Agreement, the University may, and may require the Trustee to, transfer the Refunding Bonds from one Securities Depository to another Securities Depository at any time.

(c) Terms.

(i) Denomination and Dates. The Refunding Bonds shall be issued in such denominations as set forth in the Certificate of Award and shall be dated as of the Issuance Date or such other date as may be provided in the Certificate of Award. Each Refunding Bond shall have only one principal maturity date, except for interim certificates or receipts which may be issued pending preparation of definitive Refunding Bonds.

(ii) Interest. The Refunding Bonds shall bear interest from the later of (i) their date, or (ii) the most recent date to which interest has been paid or provided for, payable on the Interest Payment Dates at the respective rates per annum set forth in the Certificate of Award.

(iii) Maturities. The Refunding Bonds shall mature on March 1 and/or September 1 in the years and in the principal amounts as provided in the Certificate of Award, with the initial maturity and final maturity as set forth in subparagraph (d) below.

(iv) Tax Status. The Refunding Bonds shall be issued as bonds subject to federal income taxation and/or exempt from federal income taxation as determined by the Fiscal Officer.

(v) Prior Redemption.

(A) The Refunding Bonds may be subject to redemption at the option of the University prior to their stated maturities on the redemption dates and at the redemption prices specified in the Certificate of Award. The Fiscal Officer may determine in the Certificate of Award that some or all of the Refunding Bonds are not to be callable prior to stated maturity. The Fiscal Officer further may determine in the Certificate of Award that a premium shall be payable to the bondholder upon early redemption of a Refunding Bond and that such premium may be calculated in a manner to make the bondholder whole for the loss of the investment or may be calculated as a percentage of the principal amount to be redeemed.

(B) The Refunding Bonds of one or more maturities may be subject to mandatory redemption pursuant to mandatory sinking fund requirements by the University at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on March 1 and/or September 1 in the years and in the principal amounts provided in the Certificate of Award.

(d) Maturities; Bond Service Charges. The first maturity or mandatory sinking fund payment and the final maturity of the Refunding Bonds shall not be later than the dates specified in the Certificate of Award. Principal shall be payable in each year from the first maturity or mandatory sinking fund payment year to the final maturity year either at stated maturity or pursuant to mandatory sinking fund requirements. The weighted net interest cost on the Refunding Bonds shall not exceed 5% per annum. Annual Bond Service Charges on all the Refunding Bonds shall be in accordance with the Certificate of Award.

(e) Redemption Prior to Maturity.

(i) If fewer than all of the outstanding Refunding Bonds are called for optional redemption at one time, the Refunding Bonds to be called shall be designated by the Fiscal Officer in his sole discretion and in any manner the Fiscal Officer determines, without regard to the order of their maturities or their interest rates. If fewer than all of the outstanding Refunding Bonds of one maturity and interest rate are to be called for

redemption, the selection of the Refunding Bonds, or portions of those Refunding Bonds (in integral multiples of \$5,000), of that maturity to be called for redemption shall be made in the manner provided in the Supplemental Trust Agreement. If optional redemption of any Refunding Bonds at a redemption price above 100% of the principal amount to be redeemed is to take place on any applicable mandatory sinking fund redemption date, the selection of the Refunding Bonds to be optionally redeemed shall be selected prior to the selection of the Refunding Bonds to be redeemed by mandatory sinking fund redemption.

(ii) Notice of call for redemption of Refunding Bonds, setting forth the information provided for in Section 3.03 of the Trust Agreement, shall be given by the Trustee on behalf of the University. Failure to receive notice by mailing, or any defect in that notice, as to any Refunding Bond shall not affect the validity of the proceedings for the redemption of any other Refunding Bond.

(f) Places and Manner of Payment and Paying Agents.

(i) The principal of and any redemption premium on Refunding Bonds shall be payable when due only to the registered owners, upon presentation and surrender of the Refunding Bonds at the principal corporate trust office of the Trustee, unless provided otherwise in the Supplemental Trust Agreement.

(ii) Interest on any Refunding Bond due on each Interest Payment Date shall be payable by check or draft which the Trustee shall cause to be mailed on the Interest Payment Date to the person who is the registered owner of the Bond (or one or more predecessor Bonds) at the close of business on the Regular Record Date applicable to that Interest Payment Date, at the address then appearing on the Register. If and to any extent, however, that the University shall make neither payment nor provision for payment of interest on any Refunding Bond on any Interest Payment Date, that interest shall cease to be payable to the person who was the registered owner of that Bond (or of one or more predecessor Bonds) as of the applicable Regular Record Date; when moneys become available for payment of that interest the Trustee shall, subject to Section 2.05 of the Trust Agreement, establish a Special Record Date for the payment of that interest which shall be not more than 15 or fewer than 10 days prior to the date of the proposed payment, and the Trustee shall cause notice of the proposed payment and of the Special Record Date to be mailed to the person who is the registered owner of that Bond on a date not fewer than 10 days prior to the Special Record Date, at the address as then appears on the Register, and thereafter that interest shall be payable to the person who is the registered owner of that Bond (or a predecessor Bond) at the close of business on the Special Record Date.

(iii) Notwithstanding any other provision of this Resolution or any provision of the General Bond Resolution, the Trust Agreement, the Supplemental Trust Agreement or any Refunding Bond to the contrary, with the written approval of the University, the Trustee may enter into an agreement with a Securities Depository, or the nominee of a Securities Depository that is the registered owner of a Refunding Bond in the custody of that Securities Depository providing for making all payments to that registered owner of principal of and interest and any premium on that Refunding Bond or any portion of that Refunding Bond (other than any payment of its entire unpaid principal amount) at a place

and in a manner (including wire transfer of federal funds) other than as provided above in this Resolution, without prior presentation or surrender of the Refunding Bond, upon any conditions which shall be satisfactory to the Trustee and the University. That payment in any event shall be made to the person who is the registered owner of that Refunding Bond on the date that principal and premium is due, or, with respect to the payment of interest, as of the applicable Regular Record Date or Special Record Date or other date agreed upon, as the case may be. The Trustee will furnish a copy of each of those agreements, certified to be correct by an officer of the Trustee, to other authenticating agents and paying agents for Refunding Bonds, if any, and to the University. Any payment of principal, premium, or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution and the Supplemental Trust Agreement.

(iv) Alternate Paying Agents may be designated in the Certificate of Award by the Fiscal Officer.

(f) Execution and Authentication. The Refunding Bonds shall be executed and authenticated in the manner provided in the Trust Agreement. Alternate Authenticating Agents may be designated by the Fiscal Officer in the Certificate of Award.

(g) Multiple Series; Combine with other Bonds. The Refunding Bonds may be issued in one or more series as approved by the Fiscal Officer and all or a portion of the Refunding Bonds may be combined with and issued as part of any other series of Bonds authorized by a separate Series Resolution.

**Section 5. Refunding; Sale of Refunding Bonds.**

(a) General. The Fiscal Officer is authorized to determine:

(i) whether to proceed with the Refunding, and, if so, by a deposit of the University's lawfully available funds, the deposit of the proceeds of the Refunding Bonds, or a combination of the two;

(ii) the principal amount of Refunding Bonds to be issued;

(iii) the interest rates on the Refunding Bonds;

(iv) the amount of any original issue discount and/or premium on the Refunding Bonds;

(v) the maturities of the Refunding Bonds, including mandatory sinking fund payment amounts, as limited by Section 4(d) herein;

(vi) the optional and mandatory redemption dates, if any, and redemption prices for the Refunding Bonds;

(vii) the purchase price for the Refunding Bonds; and

(viii) whether the Refunding Bonds shall be issued as Tax-Exempt Bonds, Forward Delivery Bonds, Taxable Convertible Bonds or Bonds which are subject to federal income taxation and which are not Taxable Convertible Bonds.

The Refunding Bonds shall be sold by the Fiscal Officer to the Original Purchaser on such terms not inconsistent with this Resolution as are provided in the Certificate of Award and the Bond Purchase Agreement.

The Fiscal Officer is authorized and directed to execute the Certificate of Award and the Bond Purchase Agreement, in order to provide for the definitive terms and terms of sale of the Refunding Bonds as provided in this Resolution, and to award and provide for sale of the Refunding Bonds to the Original Purchaser. The Bond Purchase Agreement shall not be materially adverse to the University as shall be approved by the Fiscal Officer, his execution of the Bond Purchase Agreement to constitute conclusive approval of any such changes on behalf of the University. The Certificate of Award shall be incorporated in and form a part of the Supplemental Trust Agreement.

(b) Official Statement. The Fiscal Officer is authorized and directed, on behalf of the University, and in his official capacity, to prepare or cause to be prepared, if the Fiscal Officer determines that it is necessary, a preliminary official statement relating to the original issuance of the Refunding Bonds; to determine, and to certify or otherwise represent, when such preliminary official statement is “deemed final” for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1); and to use and distribute, or authorize the use and distribution of such preliminary official statement in connection with the original issuance of the Refunding Bonds until an official statement is prepared. All actions previously taken by the Fiscal Officer in this regard relating to a preliminary official statement are hereby approved, ratified and confirmed.

The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to prepare or cause to be prepared, if the Fiscal Officer determines that it is necessary, an official statement, and any necessary supplements thereto, relating to the original issuance of the Refunding Bonds; to determine, and to certify or otherwise represent, when such official statement is a final official statement for purposes of Securities and Exchange Commission Rule 15c2-12(b)(3) and (4); to use and distribute, or authorize the use and distribution of such official statement, and any supplements thereto, in connection with the sale of the Refunding Bonds; and to sign and deliver the official statement.

The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to sign and deliver such certificates in connection with the accuracy of the preliminary official and the final official statements and any supplements thereto as may, in his judgment, be necessary or appropriate.

(c) Further Authorization. The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to sign and deliver on the Issuance Date, such other certificates and documents as may be reasonably necessary in the opinion of Bond Counsel to complete the sale of the Refunding Bonds. The General Counsel in her official capacity is hereby authorized and directed to sign and deliver on the Issuance Date a legal opinion in form and substance acceptable to Bond Counsel.

**Section 6. Allocation of Proceeds of Refunding Bonds.**

(a) Allocation. All University funds to be used for the Refunding and the proceeds from the sale of the Refunding Bonds shall be received and receipted for by the Fiscal Officer or by his authorized representative for that purpose, and shall be allocated, deposited and credited as follows:

(i) To the Bond Service Account in the Bond Service Fund, any portion of the proceeds representing accrued interest, if any;

(ii) To the Refunding Bonds Costs of Issuance Fund an amount, to be determined by the Fiscal Officer, to pay the costs of issuance of the Refunding Bonds; and

(iii) To the appropriate account created under the Escrow Deposit Agreement or under the Trust Agreement (the "Refunding Account") to be applied to the refunding of the Refundable Bonds.

(b) Refunding Bonds Costs of Issuance Fund.

(i) The Refunding Bonds Costs of Issuance Fund shall be held by the University in a separate deposit account or accounts set up in a bank or banks that are members of the Federal Deposit Insurance Corporation, and used to pay costs of issuance of the Refunding Bonds that constitute "costs of facilities" as defined in the Act (the "Costs of Issuance").

(ii) The Fiscal Officer shall apply the Refunding Bonds Costs of Issuance Fund pursuant to the provisions of this Section 6 to the payment of the Costs of Issuance, including, without limitation, the reimbursement of the University for moneys heretofore advanced to pay Costs of Issuance in anticipation of the issuance of the Refunding Bonds.

(iii) Moneys to the credit of the Refunding Bonds Costs of Issuance Fund, pending their application as above set forth, shall be subject to a lien and charge in favor of the holders of the Refunding Bonds, and the University covenants that it will not cause or permit to be paid from the Refunding Bonds Costs of Issuance Fund any moneys except in compliance with the provisions of this Resolution, the Trust Agreement and the Supplemental Trust Agreement.

(iv) Moneys on deposit in the Refunding Bonds Costs of Issuance Fund may be invested by or at the direction of the Fiscal Officer in Eligible Investments (as defined in the Supplemental Trust Agreement) maturing or redeemable at the option of the holder prior to the time needed for the purposes thereof. The investments and the proceeds of their sale shall constitute part of the Refunding Bonds Costs of Issuance Fund, and earnings from any of those investments shall be credited to the Refunding Bonds Costs of Issuance Fund. The investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer.

(v) Any balance remaining in the Refunding Bonds Costs of Issuance Fund after the payment of all Costs of Issuance has been accomplished or provided for to the

satisfaction of the University shall be deposited in the Bond Service Account and used for payment of interest on the Refunding Bonds.

(c) Refunding Account. The Refunding Account shall be held by the Escrow Trustee or the Trustee, as applicable, and invested and used as set forth in the Escrow Deposit Agreement or the Trust Agreement, as applicable.

**Section 7. Tax Covenants; Rebate Fund.**

(a) This Board hereby covenants for and on behalf of the University, that to the extent the Refunding Bonds are issued as Tax-Exempt Bonds and/or Taxable Convertible Bonds, it will restrict the use of the proceeds of the Refunding Bonds in such manner and to such extent, if any, and take such other actions as may be necessary, in view of reasonable expectations at the time of issuance of the Refunding Bonds, so that the Refunding Bonds will not constitute obligations the interest on which is subject to federal income taxation or “arbitrage bonds” under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and regulations prescribed under such Sections; provided, that at the discretion of the Fiscal Officer, the University may issue Refunding Bonds which are subject to federal income taxation and which are not Taxable Convertible Bonds. However, if the Refunding Bonds are designated as some type of tax-advantaged bond on which the interest is not excludable from gross income for federal income tax purposes (“Tax-Advantaged Bonds”), the Board will take, or cause to be taken, all activities required to maintain the status of said Refunding Bonds as Tax-Advantaged Bonds, and will not take, or permit to be taken, any actions which would jeopardize the status of the Refunding Bonds as Tax-Advantaged Bonds. The Fiscal Officer or any other officer of the University having responsibility with respect to issuance of the Refunding Bonds is hereby authorized to give an appropriate certificate for inclusion in the transcript of proceedings with respect to the Refunding Bonds, setting forth the facts, estimates and reasonable expectations pertinent under said Sections 103(b)(2) and 148 of the Code and regulations prescribed under such Sections.

This Board hereby finds and determines that all proceeds from the sale of the Refunding Bonds will be needed for the purposes set forth in Section 6 hereof. To the extent the Refunding Bonds are issued as Tax-Exempt Bonds and/or Taxable Convertible Bonds, the Board will restrict the use of the proceeds of the Refunding Bonds in such manner and to such extent, if any, as may be necessary so that the Refunding Bonds will not constitute arbitrage bonds under Section 148 of the Code. The Fiscal Officer, or any other officer of the University having responsibility for the issuance of the Refunding Bonds, alone or in conjunction with any other officer or employee of or any consultant to the University, is authorized to give an appropriate certificate of the University, for inclusion in the transcript of proceedings for the Refunding Bonds, setting forth the reasonable expectations of the University regarding the amount and use of all the proceeds of the Refunding Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on the Refunding Bonds.

To the extent the Refunding Bonds are issued as Tax-Exempt Bonds and/or Taxable Convertible Bonds, the Board (a) will take or cause to be taken such actions that may be required of it for the Refunding Bonds to be and remain Tax-Exempt Bonds at the time of their delivery to the Original Purchaser (or if the Refunding Bonds are issued as Taxable Convertible Bonds, to be and remain eligible for conversion to Tax-Exempt Bonds at a later date), and (b) will not take or

authorize to be taken any actions that would adversely affect that status (or eligibility for such status) under the Code, and that it, or persons acting for it, will, among other acts of compliance, (1) apply the proceeds of the Refunding Bonds to the governmental purpose of the borrowing, (2) restrict the yield on investment property acquired with those proceeds, (3) make timely rebate payments to the federal government, (4) maintain books and records and make calculations and reports, and (5) refrain from certain uses of those proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. The Fiscal Officer and other appropriate officers are authorized to take any and all actions, make calculations and rebate payments to the federal government, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest.

(b) Rebate Fund. There is hereby created the Refunding Bonds Rebate Fund (the “Rebate Fund”), to be in the custody of the Trustee, which shall be continuously invested in Eligible Investments by the Trustee at the oral direction (confirmed in writing) of the Fiscal Officer. The Rebate Fund shall be held, administered and disposed of in accordance with the provisions of the Supplemental Trust Agreement. Amounts credited to the Rebate Fund are not General Receipts and shall be free and clear of any lien under the Supplemental Trust Agreement or under the Trust Agreement.

**Section 8. Credit Enhancement; Escrow Deposit Agreement; Other Agreements.** If he determines it to be in the best interest of the University in order to achieve maximum cost savings on the Refunding Bonds, the Fiscal Officer may obtain credit enhancement for all or any portion of the Refunding Bonds. The Fiscal Officer is authorized to enter into such agreements and to make such changes to the Supplemental Trust Agreement and the Refunding Bond form as may be required in connection with such credit enhancement. The Fiscal Officer is further authorized to enter into such agreements and execute such certificates as may be required in connection with the issuance, sale and delivery of the Refunding Bonds.

The Fiscal Officer is authorized to execute and deliver to the Escrow Trustee, in the name of and on behalf of the University, an Escrow Deposit Agreement in connection with the refunding of the Refunding Bonds.

**Section 9. Supplemental Trust Agreement.** The Chairman of the Board or the President of the University, and the Fiscal Officer, or any one or more of them, are authorized and directed to execute and deliver to the Trustee, in the name of and on behalf of the University, and the Secretary to the Board is authorized and directed to attest, the Supplemental Trust Agreement pursuant to the Trust Agreement and in connection with the issuance of the Refunding Bonds.

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**Section 10. Open Meeting.** It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were taken in meetings open to the public, in full compliance with applicable legal requirements including Section 121.22 of the Ohio Revised Code.

BOARD OF TRUSTEES OF MIAMI  
UNIVERSITY

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

Adopted: February \_\_\_\_, 2026

I attest that this is a true and accurate copy of the original resolution R-2026-\_\_\_\_ passed by the Miami University Board of Trustees on February \_\_\_\_, 2026 and remains in effect.

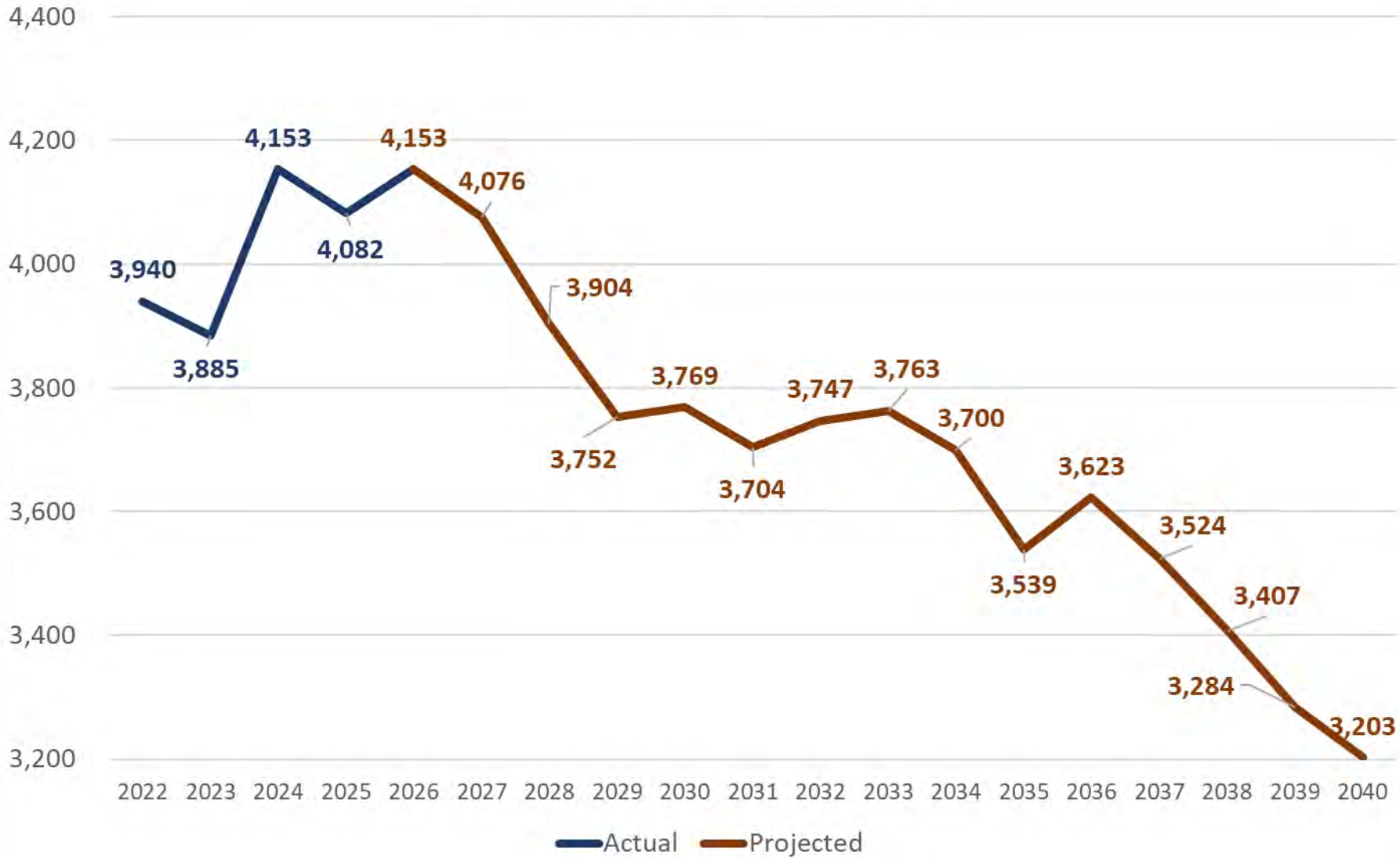
\_\_\_\_\_  
Theodore O. Pickerill  
Secretary to the Board of Trustees

February \_\_\_\_, 2026

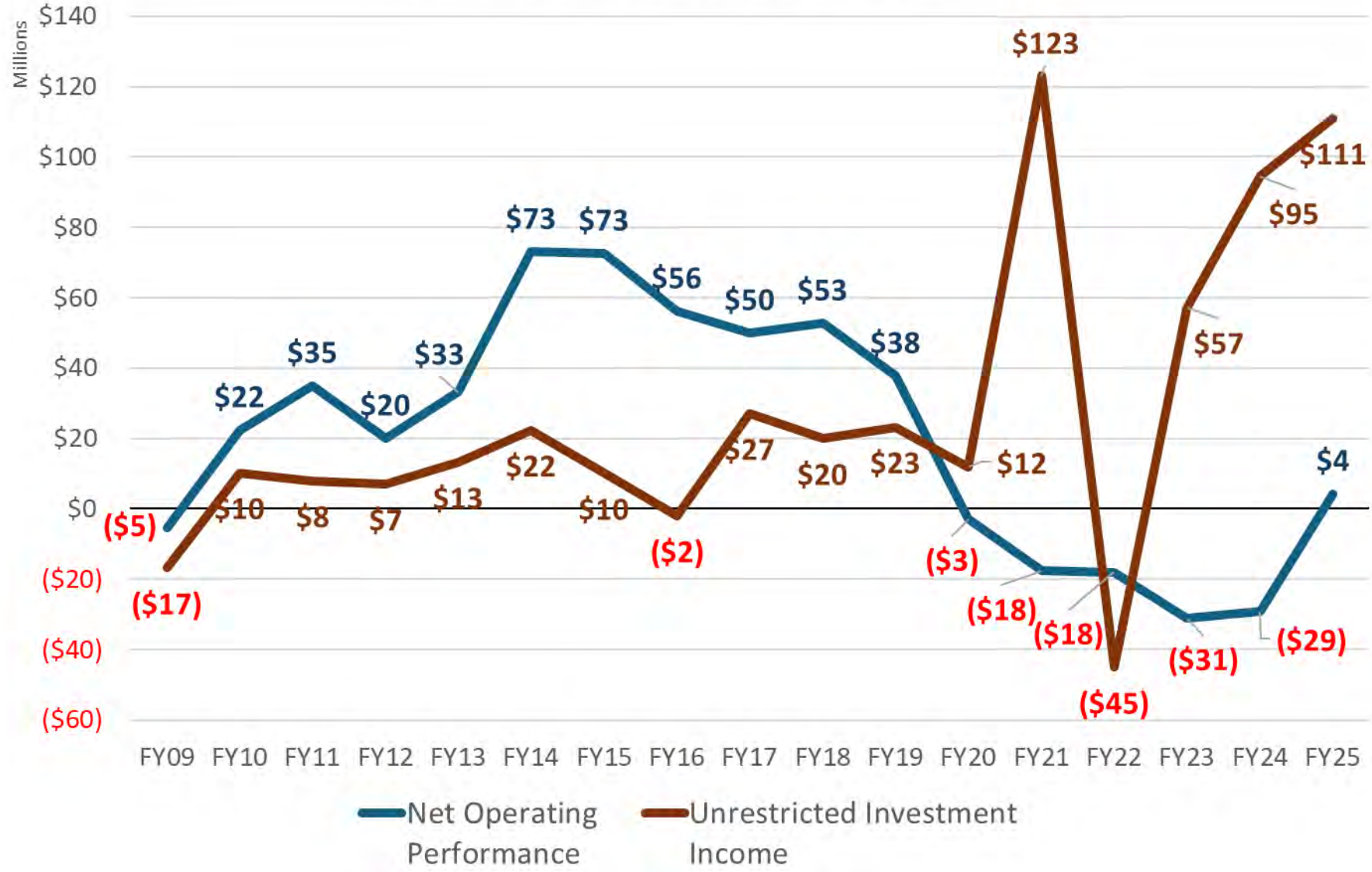


# Multi-Year Budget Model

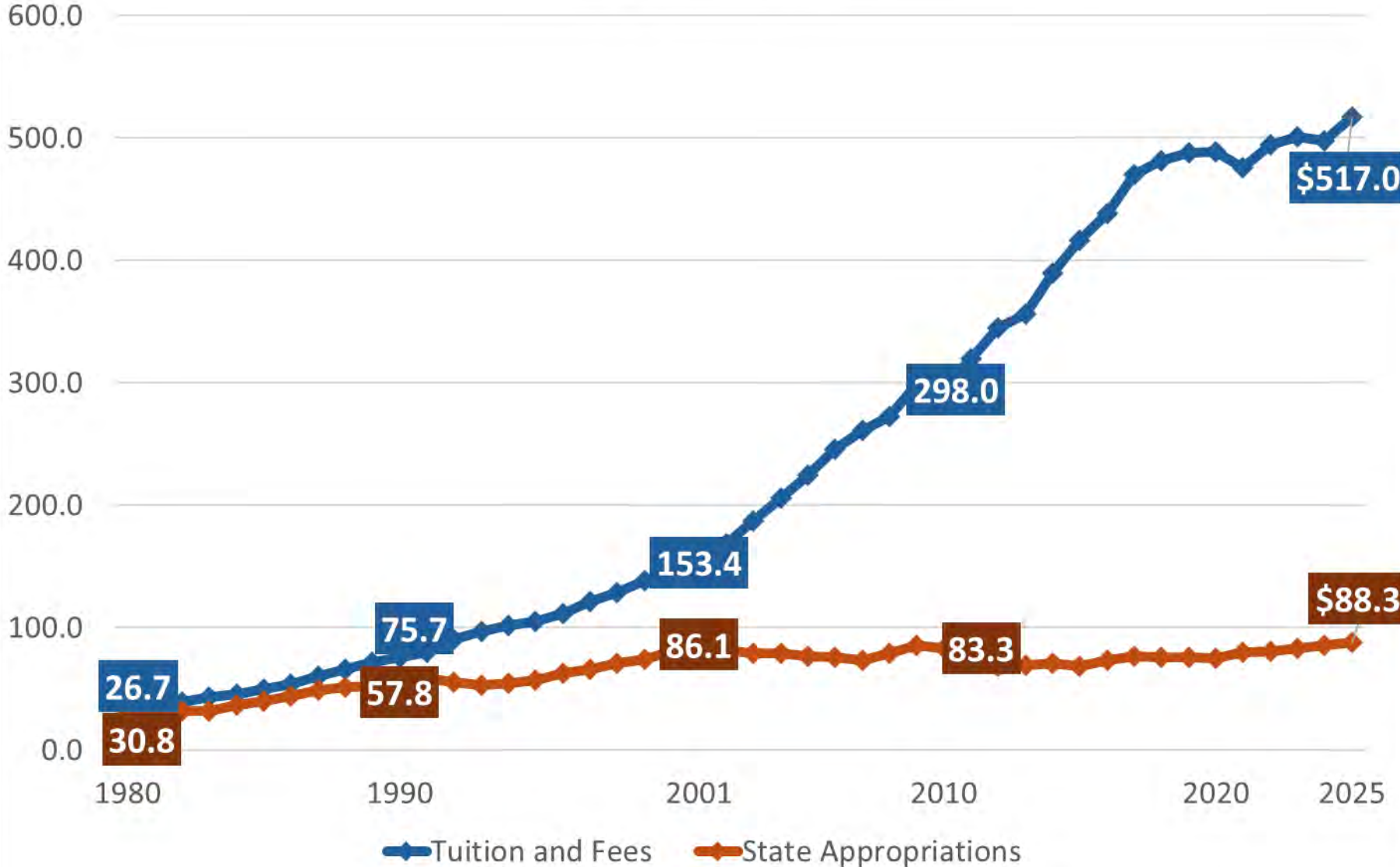
# Enrollment Outlook Trends and Projections



## Trends in Net Operating Performance and Unrestricted Investment Income

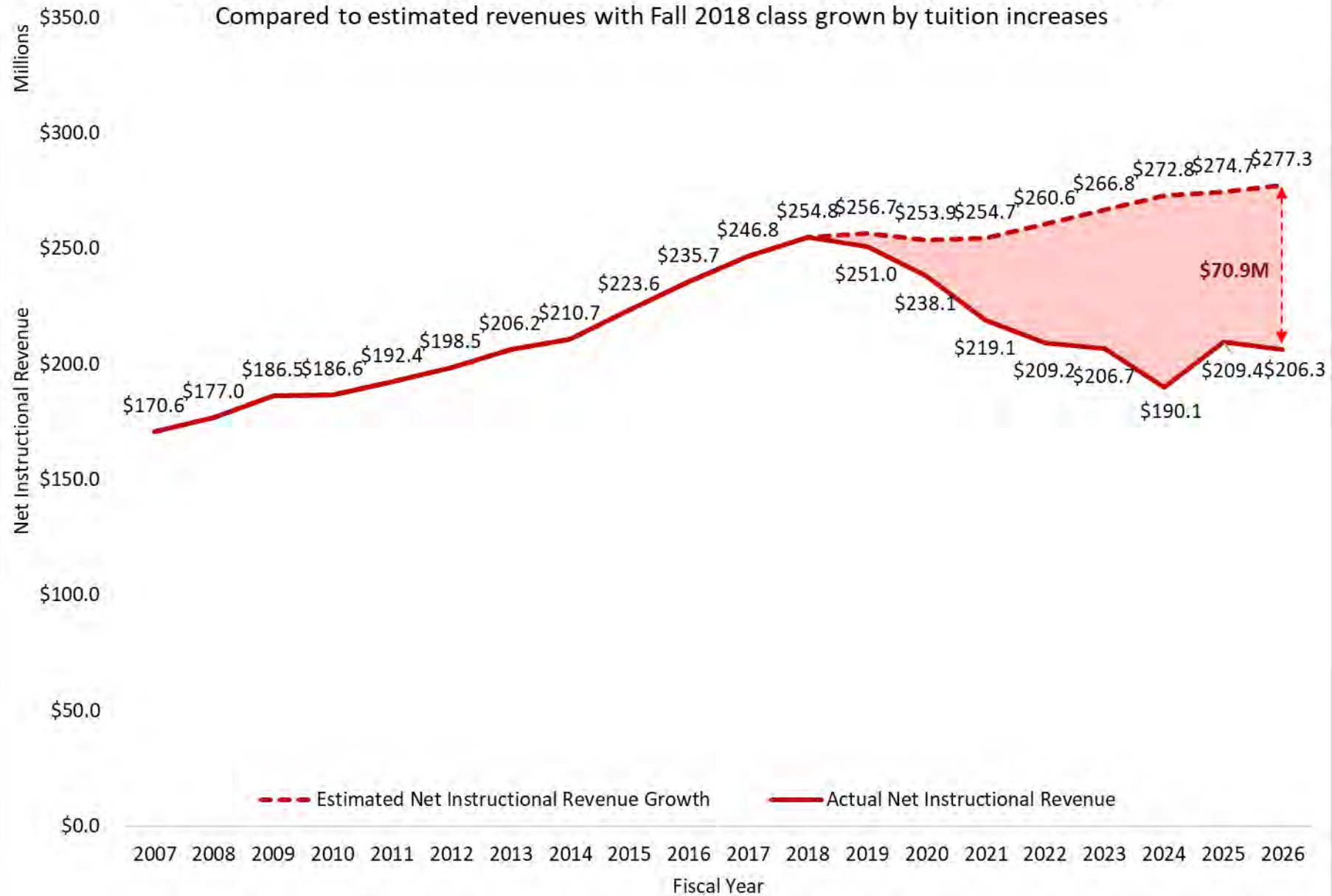


# Gross Revenue from Tuition & Fees and State Appropriations (\$ millions)

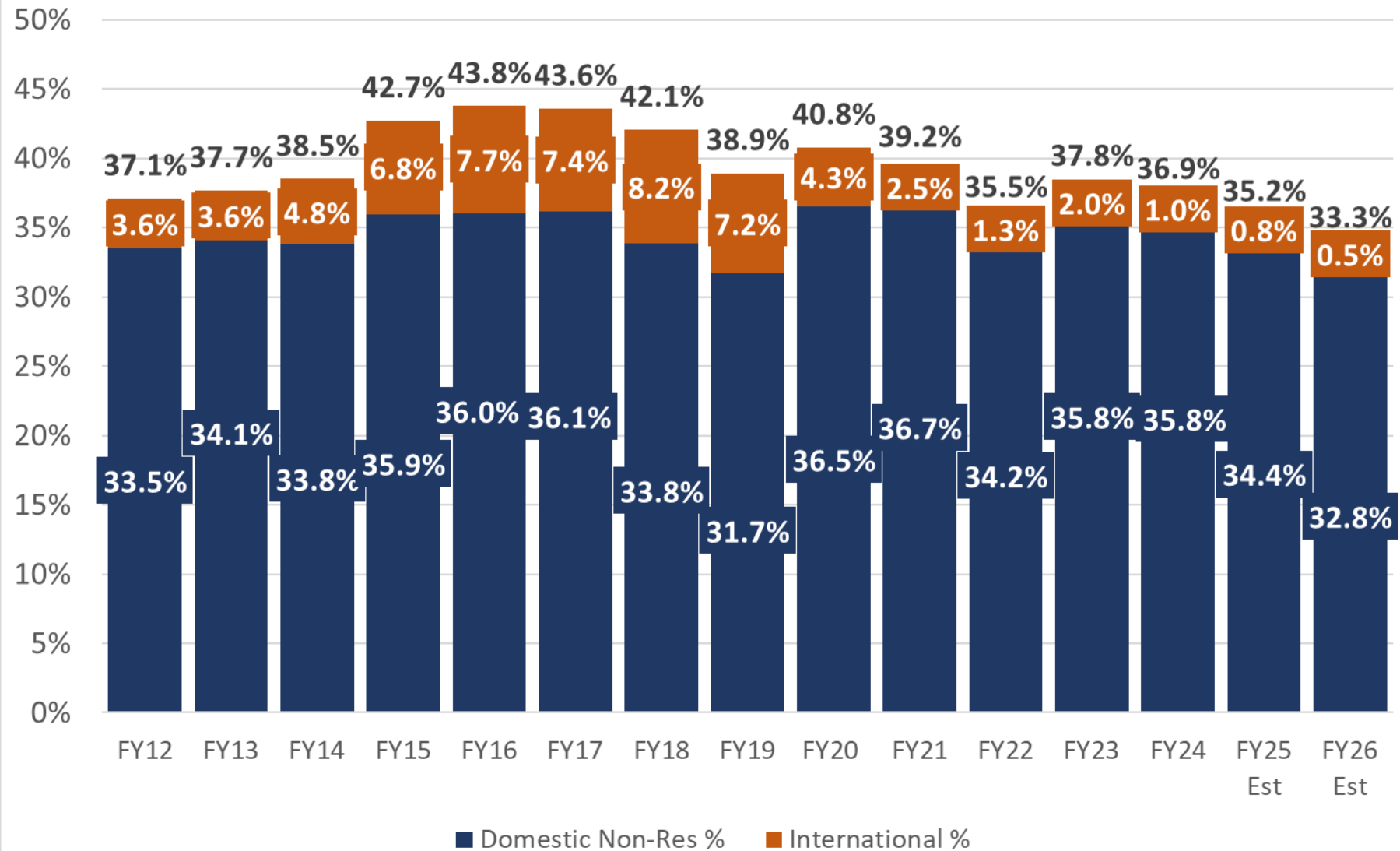


# Oxford Campus Undergraduate Net Instructional Revenues (Fall + Spring only)

Compared to estimated revenues with Fall 2018 class grown by tuition increases



# Oxford Campus Incoming Class Non-Resident Percentage



<b>Multi-Year Budget Assumptions</b>		
	<b>Oxford</b>	<b>Regionals</b>
UG Enrolment:	Constant market share, demographic change only	Constant market share, demographic change only
UG Tuition:	3.0%	3.0%
Discount Rate:	Flat year over year	N/A
National Pathways:	All classes taken on Oxford Campus	N/A
Graduate Tuition:	3.0%	3.0%
Investment Income:	\$28.9M - \$39.1M	\$100K
Salary Increments:	3.0%	3.0%
Health Care:	8.0%	8.0%
State Support:	2.0%	2.0%
Debt Service:	Arena and other University project partially funded with repurposed debt	N/A
Miami Thrive:	FY30 Breakeven	FY27 Breakeven



# Oxford Campus Multi-Year Budget (\$millions)

## \$258 million Arena

	Budget							
	FY2026	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
<b>Revenue</b>								
1st Year Undergraduate Net Instructional Revenue	60.7	60.6	69.2	68.2	67.6	67.3	69.5	71.0
Other Students, State Support, and All Other Revenue	281.9	282.9	292.7	306.7	315.6	319.5	320.9	325.5
Investment Income	28.9	28.9	28.9	34.1	39.1	39.1	39.1	39.1
<b>Total Revenues and Transfers In</b>	<b>371.5</b>	<b>372.3</b>	<b>390.8</b>	<b>409.0</b>	<b>422.3</b>	<b>425.9</b>	<b>429.6</b>	<b>435.6</b>
<b>Expense</b>								
Labor	277.5	277.5	289.1	301.2	313.9	327.1	340.9	355.3
GA Fee Waivers, Scholarships, and Non-Personnel	80.5	80.5	81.9	86.1	87.5	88.9	90.4	91.9
Debt - E&G	9.2	9.2	9.2	4.9	5.7	5.7	5.7	5.7
Debt - Arena	4.3	4.3	8.9	16.8	16.8	16.8	16.8	16.8
<b>Total Expenses</b>	<b>371.5</b>	<b>371.5</b>	<b>389.1</b>	<b>409.0</b>	<b>423.8</b>	<b>438.4</b>	<b>453.7</b>	<b>469.7</b>
<b>Surplus/(Deficit) before Thrive Initiatives</b>	<b>0.0</b>	<b>0.8</b>	<b>1.7</b>	<b>0.0</b>	<b>(1.5)</b>	<b>(12.6)</b>	<b>(24.2)</b>	<b>(34.1)</b>
<b>Miami Thrive Initiatives</b>								
Revenues	0.8	0.3	2.0	3.9	9.2	15.9	16.7	17.0
Ongoing Expenses	5.0	3.2	3.8	9.4	11.4	11.9	12.5	12.7
<b>Thrive Initiative Surplus/(Deficit)</b>	<b>(4.2)</b>	<b>(2.9)</b>	<b>(1.8)</b>	<b>(5.5)</b>	<b>(2.2)</b>	<b>4.0</b>	<b>4.3</b>	<b>4.3</b>
<b>Surplus/(Deficit) after Thrive Initiatives</b>	<b>(4.2)</b>	<b>(2.1)</b>	<b>(0.1)</b>	<b>(5.5)</b>	<b>(3.7)</b>	<b>(8.6)</b>	<b>(19.9)</b>	<b>(29.8)</b>
Support from Thrive Fund	4.2	2.9	1.8	5.5	2.2	0.0	0.0	0.0
<b>Surplus/(Deficit) after Thrive Fund Support</b>	<b>0.0</b>	<b>0.8</b>	<b>1.7</b>	<b>0.0</b>	<b>(1.5)</b>	<b>(8.6)</b>	<b>(19.9)</b>	<b>(29.8)</b>



# Oxford Campus Multi-Year Budget (\$millions)

## \$280 million Arena

	Budget							
	FY2026	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
<b>Revenue</b>								
1st Year Undergraduate Net Instructional Revenue	60.7	60.6	69.2	68.2	67.6	67.3	69.5	71.0
Other Students, State Support, and All Other Revenue	281.9	282.9	292.7	306.7	315.6	319.5	320.9	325.5
Investment Income	28.9	28.9	28.9	35.6	39.1	39.1	39.1	39.1
<b>Total Revenues and Transfers In</b>	<b>371.5</b>	<b>372.3</b>	<b>390.8</b>	<b>410.5</b>	<b>422.3</b>	<b>425.9</b>	<b>429.5</b>	<b>435.6</b>
<b>Expense</b>								
Labor	277.5	277.5	289.1	301.2	313.9	327.1	340.9	355.3
GA Fee Waivers, Scholarships, and Non-Personnel	80.5	80.5	81.9	86.1	87.5	88.9	90.4	91.9
Debt - E&G	9.2	9.2	9.2	4.9	5.7	5.7	5.7	5.7
Debt - Arena	4.3	4.3	9.6	18.3	18.3	18.3	18.3	18.3
<b>Total Expenses</b>	<b>371.5</b>	<b>371.5</b>	<b>389.8</b>	<b>410.5</b>	<b>425.2</b>	<b>439.9</b>	<b>455.2</b>	<b>471.1</b>
<b>Surplus/(Deficit) before Thrive Initiatives</b>	<b>0.0</b>	<b>0.8</b>	<b>1.0</b>	<b>0.0</b>	<b>(2.9)</b>	<b>(14.0)</b>	<b>(25.6)</b>	<b>(35.5)</b>
<b>Miami Thrive Initiatives</b>								
Revenues	0.8	0.3	2.0	3.9	9.2	15.9	16.7	17.0
Ongoing Expenses	5.0	3.2	3.8	9.4	11.4	11.9	12.5	12.7
<b>Thrive Initiative Surplus/(Deficit)</b>	<b>(4.2)</b>	<b>(2.9)</b>	<b>(1.8)</b>	<b>(5.5)</b>	<b>(2.2)</b>	<b>4.0</b>	<b>4.3</b>	<b>4.3</b>
<b>Surplus/(Deficit) after Thrive Initiatives</b>	<b>(4.2)</b>	<b>(2.1)</b>	<b>(0.8)</b>	<b>(5.5)</b>	<b>(5.1)</b>	<b>(10.0)</b>	<b>(21.4)</b>	<b>(31.3)</b>
Support from Thrive Fund	4.2	2.9	1.8	5.5	2.2	0.0	0.0	0.0
<b>Surplus/(Deficit) after Thrive Fund Support</b>	<b>0.0</b>	<b>0.8</b>	<b>1.0</b>	<b>0.0</b>	<b>(2.9)</b>	<b>(10.0)</b>	<b>(21.4)</b>	<b>(31.3)</b>



# Oxford Campus Multi-Year Budget (\$millions)

## \$ 322 million Arena

	Budget							
	FY2026	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
<b>Revenue</b>								
1st Year Undergraduate Net Instructional Revenue	60.7	60.6	69.2	68.2	67.6	67.3	69.5	71.0
Other Students, State Support, and All Other Revenue	281.9	282.9	292.7	306.7	315.6	319.5	320.9	325.5
Investment Income	<u>28.9</u>	<u>28.9</u>	<u>29.4</u>	<u>38.3</u>	<u>39.1</u>	<u>39.1</u>	<u>39.1</u>	<u>39.1</u>
<b>Total Revenues and Transfers In</b>	<b>371.5</b>	<b>372.3</b>	<b>391.3</b>	<b>413.2</b>	<b>422.3</b>	<b>425.9</b>	<b>429.5</b>	<b>435.6</b>
<b>Expense</b>								
Labor	277.5	277.5	289.1	301.2	313.9	327.1	340.9	355.3
GA Fee Waivers, Scholarships, and Non-Personnel	80.5	80.5	81.9	86.1	87.5	88.9	90.4	91.9
Debt - E&G	9.2	9.2	9.2	4.9	5.7	5.7	5.7	5.7
Debt - Arena	4.3	4.3	11.1	21.0	21.0	21.0	21.0	21.0
<b>Total Expenses</b>	<b>371.5</b>	<b>371.5</b>	<b>391.3</b>	<b>413.2</b>	<b>428.0</b>	<b>442.6</b>	<b>457.9</b>	<b>473.8</b>
<b>Surplus/(Deficit) before Thrive Initiatives</b>	<b>0.0</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>(5.7)</b>	<b>(16.8)</b>	<b>(28.4)</b>	<b>(38.3)</b>
<b>Miami Thrive Initiatives</b>								
Revenues	0.8	0.3	2.0	3.9	9.2	15.9	16.7	17.0
Ongoing Expenses	5.0	3.2	3.8	9.4	11.4	11.9	12.5	12.7
<b>Thrive Initiative Surplus/(Deficit)</b>	<b>(4.2)</b>	<b>(2.9)</b>	<b>(1.8)</b>	<b>(5.5)</b>	<b>(2.2)</b>	<b>4.0</b>	<b>4.3</b>	<b>4.3</b>
<b>Surplus/(Deficit) after Thrive Initiatives</b>	<b>(4.2)</b>	<b>(2.1)</b>	<b>(1.7)</b>	<b>(5.5)</b>	<b>(7.9)</b>	<b>(12.8)</b>	<b>(24.1)</b>	<b>(34.0)</b>
Support from Thrive Fund	<u>4.2</u>	<u>2.9</u>	<u>1.8</u>	<u>5.5</u>	<u>2.2</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
<b>Surplus/(Deficit) after Thrive Fund Support</b>	<b>0.0</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>(5.7)</b>	<b>(12.8)</b>	<b>(24.1)</b>	<b>(34.0)</b>



## Regional Campuses Multi-Year Budget (\$Millions)

	Budget	Forecast						
	FY2026	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
<b>Revenue</b>								
1st Year Undergraduate Net Instructional Revenue	8.7	8.9	5.5	5.6	5.6	5.6	5.7	5.9
Other Students, State Support, Investments, and All Other Revenue	38.0	37.4	40.9	42.2	43.0	43.7	44.4	45.0
Investment Income	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Total Revenues and Transfers In</b>	<b>46.7</b>	<b>46.4</b>	<b>46.4</b>	<b>47.9</b>	<b>48.7</b>	<b>49.4</b>	<b>50.2</b>	<b>51.0</b>
<b>Expense</b>								
Labor	31.7	30.2	34.3	36.8	39.4	41.9	44.5	45.9
GA Fee Waivers, Scholarships, and Non-Personnel	18.1	18.2	15.4	14.1	14.3	14.4	14.6	14.8
Debt	2.0	2.0	2.0	1.9	2.2	2.2	2.2	2.2
<b>Total Expenses</b>	<b>51.8</b>	<b>50.4</b>	<b>51.6</b>	<b>52.8</b>	<b>55.8</b>	<b>58.5</b>	<b>61.3</b>	<b>62.9</b>
<b>Surplus/(Deficit) before Thrive Initiatives</b>	<b>(5.0)</b>	<b>(3.9)</b>	<b>(5.2)</b>	<b>(4.9)</b>	<b>(7.1)</b>	<b>(9.1)</b>	<b>(11.1)</b>	<b>(11.9)</b>
<b>Miami Thrive Initiatives</b>								
Revenues	0.0	0.2	0.9	3.3	7.7	15.1	19.0	20.9
Ongoing Expenses	0.0	2.5	(0.9)	1.3	1.9	2.0	2.0	2.0
<b>Thrive Initiative Surplus/(Deficit)</b>	<b>0.0</b>	<b>(2.3)</b>	<b>1.8</b>	<b>2.0</b>	<b>5.8</b>	<b>13.2</b>	<b>17.0</b>	<b>18.9</b>
<b>Surplus/(Deficit) after Thrive Initiatives</b>	<b>(5.0)</b>	<b>(6.2)</b>	<b>(3.3)</b>	<b>(2.8)</b>	<b>(1.3)</b>	<b>4.0</b>	<b>5.9</b>	<b>7.0</b>
Support from Thrive Fund	0.0	2.3	0.0	0.0	0.0	0.0	0.0	0.0
<b>Surplus/(Deficit) after Thrive Fund Support</b>	<b>(5.0)</b>	<b>(3.9)</b>	<b>(3.3)</b>	<b>(2.8)</b>	<b>(1.3)</b>	<b>4.0</b>	<b>5.9</b>	<b>7.0</b>





**Questions?**



**MIAMI UNIVERSITY  
INVESTMENT SUBCOMMITTEE MEETING  
Thursday, February 26, 2026  
Oxford, OH**

**AGENDA  
\*DRAFT as of 2/3/2026\***

- |      |   |               |
|------|---|---------------|
| I.   | Non-endowment Review                          | Guiot/SIG     |
|      | - Capital stack                               |               |
|      | - Investment earnings                         |               |
|      | - Cash flow                                   |               |
|      | - Liquidity                                   |               |
| II.  | Miami Debt Capacity                           | Creamer/Guiot |
|      | - Impact on investment earnings               |               |
|      | - Bond Rating Analysis                        |               |
| III. | Fiscal Year to Date Update                    | SIG           |
|      | - Investment performance review               |               |
|      | - Non-endowment and Endowment                 |               |
| IV.  | Asset Allocation Review                       | SIG           |
|      | - Long-term capital market assumptions update |               |
|      | - Portfolio stress tests                      |               |
| V.   | Asset Class Review                            | SIG           |
|      | - Fixed Income                                |               |
| VI.  | Updates                                       |               |
|      | - Non-endowment Investment Policy Review      | Guiot/Longi   |
|      | - Endowment Distribution Stress Test          |               |
| VII. | Adjourn                                       |               |

**INTEROFFICE MEMORANDUM**

**To:** David Creamer  
**From:** Bruce Guiot  
**Subject:** Miami Debt Analysis  
**Date:** February 10, 2026

Attached is recent analysis provided by our debt financial advisor, Blue Rose Capital Advisors. The materials include:

1. Miami's current debt profile
  - a. Current outstanding par amount is \$432,590,000
2. Estimate of the cost of issuing tax-exempt bonds within a range of amounts borrowed and a range of interest rates
  - a. Annual debt service expected to approximate \$17-21 million
3. Analysis for the refunding of Miami's Series 2017 Bonds, which are callable on 9/1/2026
  - a. Estimated annual cost savings of \$774,000
  - b. Estimated NPV savings of 12.1%
4. Review of Miami's current credit rating within the Moody's rating methodology
  - a. Scorecard puts us at Aa2, a notch higher than our actual Aa3
5. Analysis of Miami's estimated debt capacity
  - a. Estimated to be an additional \$650 million to stay at current Aa3 rating

	Non-endowment Tier III	Endowment Pooled Investment Fund (PIF)	Enterprise Wide (Capital Stack: Tier II, Tier III, and PIF)
Miami Expected Annual Investment Return	7.5%	9.4%	8.6%
Miami Estimated Cost of Borrowing	<u>4.2%</u>	<u>4.2%</u>	<u>4.2%</u>
Opportunity Cost	3.3%	5.2%	4.4%

### Non-endowment Investment Earnings Reasonableness Analysis

<b>Baseline Forecast</b>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>	<u>FY2030</u>	<u>FY2031</u>	<u>FY2032</u>
Investment Earnings Budget (\$millions)	29.0	29.0	29.0	29.0	29.0	29.0	29.0
Return Needed from Tier III	4.2%	3.9%	3.7%	3.4%	3.2%	2.9%	2.7%
Return needed from total non-endow	3.2%	3.0%	2.8%	2.6%	2.5%	2.3%	2.2%
<b>Scenario 1: \$258 MM Bond</b>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>	<u>FY2030</u>	<u>FY2031</u>	<u>FY2032</u>
Investment Earnings Budget (\$millions)	29.0	29.0	34.2	39.2	39.2	39.2	39.2
Return Needed from Tier III	4.2%	3.9%	4.3%	4.6%	4.3%	4.0%	3.7%
Return needed from total non-endow	3.2%	3.0%	3.3%	3.6%	3.4%	3.2%	3.0%
<b>Scenario 2: \$280 MM Bond</b>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>	<u>FY2030</u>	<u>FY2031</u>	<u>FY2032</u>
Investment Earnings Budget (\$millions)	29.0	29.0	35.7	39.2	39.2	39.2	39.2
Return Needed from Tier III	4.2%	3.9%	4.5%	4.6%	4.3%	4.0%	3.7%
Return needed from total non-endow	3.2%	3.0%	3.5%	3.6%	3.4%	3.2%	3.0%
<b>Scenario 3: \$322 MM Bond</b>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>	<u>FY2029</u>	<u>FY2030</u>	<u>FY2031</u>	<u>FY2032</u>
Investment Earnings Budget (\$millions)	29.0	29.5	38.4	39.2	39.2	39.2	39.2
Return Needed from Tier III	4.2%	4.0%	4.8%	4.6%	4.3%	4.0%	3.7%
Return needed from total non-endow	3.2%	3.0%	3.7%	3.6%	3.4%	3.2%	3.0%
<b>Non-endowment Growth</b>	<u>6/30/2025</u>						
Tier III (\$millions)	685.5	736.9	792.2	851.6	915.4	984.1	1,057.9
Tier III expected return	7.5%						
Total non-endowment (\$millions)	908.9	967.6	1,030.2	1,096.8	1,167.7	1,243.2	1,323.6
Total non-endow expected return	6.5%						

**Miami University**  
**Moody's Scorecard Analysis**

Factor	Factor Weight	Fiscal Year 2025		Fiscal Year 2025 + \$258M New Debt		Fiscal Year 2025 + \$280M New Debt		Fiscal Year 2025 + \$322M New Debt		Fiscal Year 2025 + \$650M New Debt	
		Factor	Score	Factor	Score	Factor	Score	Factor	Score	Factor	Score
<b>Factor 1: Scale (15%)</b>											
Operating Revenue (\$, in Millions)	15%	728	4.2	728	4.2	728	4.2	728	4.2	728	4.2
<b>Factor 2: Market Profile (20%)</b>											
Brand and Strategic Positioning <sup>1</sup>	10%	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0
Operating Environment <sup>2</sup>	10%	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0
<b>Factor 3: Operating Performance (10%)</b>											
Operating Cash Flow Margin (%)	10%	21.9%	1.7	22.1%	1.7	22.1%	1.7	22.1%	1.7	22.1%	1.7
<b>Factor 4: Financial Resources and Liquidity (25%)</b>											
Total Cash & Investments (\$, in Millions)	10%	2,028	2.1	2,028	2.1	2,028	2.1	2,028	2.1	2,028	2.1
<b>Total C&amp;I to Operating Expenses (x)</b>	<b>15%</b>	<b>3.03x</b>	<b>0.5</b>	<b>2.98x</b>	<b>0.5</b>	<b>2.97x</b>	<b>0.5</b>	<b>2.96x</b>	<b>0.5</b>	<b>2.90x</b>	<b>0.5</b>
<b>Factor 5: Leverage (20%)</b>											
<b>Total C&amp;I to Total Adjusted Debt (x)</b>	<b>10%</b>	<b>1.88x</b>	<b>3.2</b>	<b>1.65x</b>	<b>3.5</b>	<b>1.62x</b>	<b>3.6</b>	<b>1.57x</b>	<b>3.6</b>	<b>1.27x</b>	<b>4.1</b>
<b>Annual Debt Service Coverage (x)</b>	<b>10%</b>	<b>3.00x</b>	<b>3.0</b>	<b>2.55x</b>	<b>3.7</b>	<b>2.49x</b>	<b>3.8</b>	<b>2.39x</b>	<b>3.9</b>	<b>1.82x</b>	<b>5.6</b>
<b>Factor 6: Financial Policy and Strategy (10%)</b>											
Financial Policy and Strategy <sup>3</sup>	10%	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0
<b>Weighted Total Score:</b>		<b>3.20</b>		<b>3.29</b>		<b>3.31</b>		<b>3.33</b>		<b>3.54</b>	
<b>Estimated Scorecard Rating Outcome:</b>		<b>Aa2</b>		<b>Aa2</b>		<b>Aa2</b>		<b>Aa2</b>		<b>Aa3</b>	
<b>Current Moody's Rating:</b>		<b>Aa3</b>		<b>Aa3</b>		<b>Aa3</b>		<b>Aa3</b>		<b>Aa3</b>	

<sup>1</sup> The Brand and Strategic Positioning factor incorporates qualitative evaluation of broad criteria related to an institution's brand strength and ability to leverage that brand to support its operating stability and growth. In this analysis, the University is assigned a score of "A" corresponding to its most recent Moody's credit opinion published on April 30, 2024.

<sup>2</sup> The Operating Environment factor incorporates qualitative evaluation of broad criteria related to the regulatory, policy, and support framework under which a college or university operates. In this analysis, the University is assigned a score of "A" corresponding to its most recent Moody's credit opinion published on April 30, 2024.

<sup>3</sup> The Financial Policy and Strategy factor incorporates qualitative evaluation of broad criteria related to the quality of a college or university's financial management and strategy, with a focus on its track record of planning, investment, and risk management. In this analysis, the University is assigned a score of "Aa" corresponding to its most recent Moody's credit opinion published on April 30, 2024.

Source: Moody's Investor Services MFRA Database as of February 2026

\* FY 2028 debt service for Miami University used with incremental debt service from scenarios

**Miami University  
Comparison to Moody's Medians**

	Miami University (Aa3)			Aa2 Medians	Aa3 Medians	A1 Medians
	FY 2025	FY2025 + \$258M	FY2025 + \$280M	FY 2024		
Total Debt (\$, in Millions)	\$380	\$618	\$638	\$1,426	\$400	\$151
Total Adjusted Debt (\$, in Millions)	\$1,078	\$1,231	\$1,251	\$2,889	\$1,006	\$298
Operating Margin (%)	8.0%	6.4%	6.3%	3.6%	2.4%	2.7%
Spendable Cash & Investments to Total Debt (x)	4.08x	2.51x	2.43x	1.8x	1.9x	1.8x
Spendable Cash & Investments to Total Adjusted Debt (x)	1.44x	1.26x	1.24x	0.7x	0.8x	0.9x
Total Cash & Investments to Total Debt (x)	5.34x	3.28x	3.18x	2.3x	2.5x	2.1x
Total Cash & Investments to Total Adjusted Debt (x)	1.88x	1.65x	1.62x	0.9x	1.1x	1.3x
Total Debt to Cash Flow (x)	2.38x	3.84x	3.97x	5.0x	4.0x	4.0x
Debt Service to Operating Expenses (%)	7.9%	9.3%	9.5%	4.9%	3.7%	4.1%
Annual Debt Service Coverage (x)	3.0x	2.5x	2.5x	2.7x	3.3x	2.8x
Median Population Size		-		19	39	23

Source: Moody's Investor Services MFRA Database

	Miami University (Aa3)			Aa2 Medians	Aa3 Medians	A1 Medians
	FY 2025	FY2025 + \$322M	FY2025 + \$650M	FY 2024		
Total Debt (\$, in Millions)	\$380	\$677	\$978	\$1,426	\$400	\$151
Total Adjusted Debt (\$, in Millions)	\$1,078	\$1,290	\$1,591	\$2,889	\$1,006	\$298
Operating Margin (%)	8.0%	6.0%	4.0%	3.6%	2.4%	2.7%
Spendable Cash & Investments to Total Debt (x)	4.08x	2.29x	1.58x	1.8x	1.9x	1.8x
Spendable Cash & Investments to Total Adjusted Debt (x)	1.44x	1.20x	0.97x	0.7x	0.8x	0.9x
Total Cash & Investments to Total Debt (x)	5.34x	3.00x	2.07x	2.3x	2.5x	2.1x
Total Cash & Investments to Total Adjusted Debt (x)	1.88x	1.57x	1.27x	0.9x	1.1x	1.3x
Total Debt to Cash Flow (x)	2.38x	4.21x	6.08x	5.0x	4.0x	4.0x
Debt Service to Operating Expenses (%)	7.9%	9.8%	12.6%	4.9%	3.7%	4.1%
Annual Debt Service Coverage (x)	3.0x	2.4x	1.8x	2.7x	3.3x	2.8x
Median Population Size		-		19	39	23

Source: Moody's Investor Services MFRA Database



# Miami University



## New Money Borrowing Scenarios *Update*

February 2026

# Miami Debt Profile



# Miami University Debt Profile

Summary



## Miami University Summary of Outstanding Debt as of March 1, 2026

Delivery Date	Issue	Original Par Amount	Par Amount as of 6/30/2025	Par Amount as of 3/1/2026	Final Maturity	Remaining Interest Rates	Purpose & Type	1st Call	Premium at 1st Call	Lead Underwriter (Purchaser)	Co-Managers	Bond Counsel	Financial Advisor
<b>General Receipts Revenue Bonds</b>													
6/5/2024	General Receipts Revenue and Refunding Bonds, Series 2024A	74,025,000	74,025,000	68,465,000	9/1/2039	5.000%	Current Refunding Series 2014	9/1/2034	100%	RBC	Barclays	Dinsmore & Shohl	Blue Rose Capital Advisors
6/7/2022	General Receipts Revenue and Refunding Bonds, Series 2022A	47,935,000	39,470,000	36,350,000	9/1/2034	5.000%	Current Refunding Series 2012	9/1/2031	100%	RBC	Wells Fargo	Dinsmore & Shohl	Blue Rose Capital Advisors
6/9/2021	General Receipts Revenue and Refunding Bonds, Series 2021A	75,930,000	58,700,000	55,040,000	9/1/2036	5.000%	Current Refunding Series 2011	9/1/2031	100%	Barclays	RBC Wells Fargo	Dinsmore & Shohl	Blue Rose Capital Advisors
7/16/2020	General Receipts Revenue and Refunding Bonds, Series 2020A	128,470,000	118,995,000	116,315,000	9/1/2045	4.000 - 5.000%	Various New Money & Current Refunding of Series 2012 and Series 2014	9/1/2030	100%	Barclays	Fifth Third RBC Wells Fargo	Dinsmore & Shohl	Blue Rose Capital Advisors
2/14/2017	General Receipts Revenue and Refunding Bonds, Series 2017	154,635,000	99,755,000	90,620,000	9/1/2041	4.000 - 5.000%	Various New Money & Adv. Refunding of Series 2007	9/1/2026	100%	Barclays	Fifth Third Stifel Wells Fargo	Dinsmore & Shohl	Blue Rose Capital Advisors
12/22/2010	General Receipts Revenue Bonds, Series 2010A (Build America Bonds)	105,445,000	70,940,000	65,800,000	9/1/2035	6.543 - 6.772%	Various New Money	Anytime	Make-Whole Price	Morgan Stanley	-	Peck Shaffer	JSV & Company
<b>General Receipts Revenue Bonds Total:</b>		<b>\$586,440,000</b>	<b>\$461,885,000</b>	<b>\$432,590,000</b>									

# New Money Scenarios



# New Money Scenarios & Debt Structuring Assumptions

- Scenario borrowing amounts: \$258M, \$280M, \$322M
- Structure: 25-year level debt service  
No principal until FY28
- Dated date: 9/1/2026
- First interest payment: 3/1/2027
- First principal payment: 9/1/2027
- Scenarios +/- 25 & 50 basis points

*Rates as of 2/4/2026*

# Borrowing Scenarios - Sensitivities



## Average Debt Service (Annual) - Gross\*

		Arena Project Amount (\$)		
		\$258 m	\$280 m	\$322 m
Yield ( $\Delta$ , %)	-0.50%	16,228,000	17,610,000	20,249,000
	-0.25%	16,531,000	17,939,000	20,628,000
	0.00%	16,839,000	18,273,000	21,011,000
	0.25%	17,150,000	18,611,000	21,399,000
	0.50%	17,508,000	18,999,000	21,846,000

## Average Debt Service (Annual) - Net of D/S Reduction\*

		Arena Project Amount (\$)		
		\$258 m	\$280 m	\$322 m
Yield ( $\Delta$ , %)	-0.50%	9,228,000	10,610,000	13,249,000
	-0.25%	9,531,000	10,939,000	13,628,000
	0.00%	9,839,000	11,273,000	14,011,000
	0.25%	10,150,000	11,611,000	14,399,000
	0.50%	10,508,000	11,999,000	14,846,000

\*Debt service rounded to nearest thousand.

"Net of D/S Reduction" reflects decline in debt service of approximately \$7 million by FY29.

# Borrowing Scenarios – Sensitivities



## Total Par Amount\*\*

	Arena Project Amount (\$)		
	\$258 m	\$280 m	\$322 m
<b>-0.50%</b>	229,010,000	248,515,000	285,755,000
<b>-0.25%</b>	233,290,000	253,160,000	291,095,000
<b>0.00%</b>	237,630,000	257,865,000	296,505,000
<b>0.25%</b>	242,025,000	262,635,000	301,990,000
<b>0.50%</b>	247,070,000	268,110,000	308,285,000

## All-In Cost (%)\*

	Arena Project Amount (\$)		
	\$258 m	\$280 m	\$322 m
<b>-0.50%</b>	3.87%	3.87%	3.87%
<b>-0.25%</b>	4.04%	4.04%	4.04%
<b>0.00%</b>	4.21%	4.21%	4.21%
<b>0.25%</b>	4.38%	4.38%	4.38%
<b>0.50%</b>	4.58%	4.58%	4.58%

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

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

# Refunding Analysis



# Series 2017 Refunding Analysis

## Miami University - Series 2017 Refunding Opportunity Analysis in Current Market Conditions

### Tax-Exempt Current Refunding of Series 2017 (at current rates)

#### Issue Summary:

Dated Date	6/2/2026
Pricing Date	May 2026
Series 2017 Call Date	9/1/2026
Bond Issue Size	\$72,730,000
(Discount)/Premium	\$9,998,000
Par Amount Refunded	\$82,159,000
Bond Arbitrage Yield	2.99%
True Interest Cost (TIC)	3.23%
All Inclusive Cost	3.30%
Maturity Range	9/1/2027 - 9/1/2041

#### Refunding Results:

Annual Cash Flow Savings (\$)	\$774,000
Total Cash Flow Savings (\$)	\$12,382,000
NPV Savings (\$)	\$9,829,000
NPV Savings (% of Refunded Par)	12.1%
Positive (Negative) Arbitrage	\$205,000
Savings Efficiency (%)	102%

Note: Market rates as of February 4, 2026. Savings Efficiency is calculated as NPV Savings/(NPV Savings + Negative Arbitrage)

Discount rate of 3.30%

# Moody's Credit Analysis



# Moody's 5-Year Trend Analysis

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

	Miami University (Aa3)					Trendline	Desired Trend
	2021	2022	2023	2024	2025		
Total Debt (\$, in Millions)	\$629	\$584	\$545	\$499	\$466		↓
Total Adjusted Debt (\$, in Millions)	\$1,701	\$1,664	\$1,490	\$1,251	\$1,078		↓
Total Cash & Investments (\$, in Millions)	\$1,601	\$1,549	\$1,640	\$1,795	\$2,028		↑
Spendable Cash & Investments (\$, in Millions)	\$1,211	\$1,151	\$1,220	\$1,334	\$1,550		↑
Operating Revenue (\$, in Millions)	\$626	\$683	\$699	\$713	\$728		↑
Operating Expenses (\$, in Millions)	\$556	\$639	\$646	\$652	\$670		↓
Operating Margin (%)	11.2%	6.4%	7.6%	8.6%	8.0%		↑
Monthly Days Cash on Hand (x)	685x	475x	608x	662x	679x		↑
Total FTE Enrollment (#)	21,626	21,242	20,757	21,062	20,803		↑
Net Tuition per Student (\$)	\$14,414	\$14,313	\$15,193	\$15,253	\$15,687		↑
Spendable Cash & Investments to Total Debt (x)	1.93x	1.97x	2.24x	2.67x	3.33x		↑
Spendable Cash & Investments to Total Adjusted Debt (x)	0.71x	0.69x	0.82x	1.07x	1.44x		↑
Total Cash & Investments to Total Debt (x)	2.55x	2.65x	3.01x	3.60x	4.35x		↑
Total Cash & Investments to Total Adjusted Debt (x)	0.94x	0.93x	1.10x	1.43x	1.88x		↑
Total Debt to Cash Flow (x)	3.67x	3.92x	3.58x	3.12x	2.92x		↓
Operating Cash Flow Margin (%)	27.4%	21.8%	21.8%	22.4%	21.9%		↑
Debt Service to Operating Expenses (%)	10.9%	9.8%	9.4%	9.0%	7.9%		↓
Spendable Cash & Investments to Operating Expenses (x)	2.18x	1.80x	1.89x	2.05x	2.31x		↑
Annual Debt Service Coverage (x)	2.8x	2.4x	2.5x	2.7x	3.0x		↑
Maximum Single Contribution (%)	60.4%	66.4%	67.9%	65.4%	67.0%		↓
Estimated Scorecard Rating Outcome	Aa2	Aa3	Aa2	Aa2	Aa2	N/A	↑
Source: Moody's Investor Services MFRA Database as of February 2025						← MU Trend = Positive	← MU Trend = Negative

# Moody's Medians

## Miami University Comparison to Moody's Medians

	Miami University (Aa3)		Aa2 Medians	Aa3 Medians	A1 Medians
	FY 2024	FY 2025	FY 2025		
Total Debt (\$, in Millions)	\$499	\$466	\$2,221	\$466	\$144
Total Adjusted Debt (\$, in Millions)	\$1,251	\$1,078	\$2,518	\$734	\$180
Total Cash & Investments (\$, in Millions)	\$1,795	\$2,028	\$4,153	\$1,199	\$330
Spendable Cash & Investments (\$, in Millions)	\$1,334	\$1,550	\$3,316	\$830	\$265
Operating Revenue (\$, in Millions)	\$713	\$728	\$3,584	\$728	\$312
Operating Expenses (\$, in Millions)	\$652	\$670	\$3,591	\$697	\$308
Annual Change in Operating Revenue (%)	2.0%	2.1%	7.1%	4.7%	4.0%
Operating Margin (%)	8.6%	8.0%	5.7%	4.9%	2.1%
Monthly Days Cash on Hand (x)	662x	679x	183x	151x	189x
Total FTE Enrollment (#)	21,062	20,803	42,388	20,955	10,478
Net Tuition per Student (\$)	\$15,253	\$15,687	\$14,745	\$9,905	\$9,443
Spendable Cash & Investments to Total Debt (x)	2.67x	3.33x	1.7x	2.1x	2.1x
Spendable Cash & Investments to Total Adjusted Debt (x)	1.07x	1.44x	2.0x	1.5x	2.2x
Total Cash & Investments to Total Debt (x)	3.60x	4.35x	2.1x	2.8x	2.5x
Total Cash & Investments to Total Adjusted Debt (x)	1.43x	1.88x	2.3x	1.9x	2.9x
Total Debt to Cash Flow (x)	3.12x	2.92x	5.5x	5.0x	4.9x
Operating Cash Flow Margin (%)	22.4%	21.9%	12.1%	8.9%	10.5%
Debt Service to Operating Expenses (%)	9.0%	7.9%	4.5%	3.8%	5.4%
Spendable Cash & Investments to Operating Expenses (x)	2.05x	2.31x	1.4x	1.2x	1.1x
Annual Debt Service Coverage (x)	2.7x	3.0x	2.7x	2.7x	2.3x
Maximum Single Contribution (%)	65.4%	67.0%	53.9%	46.2%	53.0%
Median Population Size	-	-	8	25	18

Source: Moody's Investor Services MFRA Database as of February 2025

Note: Moody's is still processing FY 2025 financial data. The population size for medians reflects this lower number of included institutions.

# Moody's Historical Scorecard Analysis

## Miami University

### Historical Moody's Scorecard Analysis

	Factor Weight	Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023		Fiscal Year 2024		Fiscal Year 2025	
		Factor	Score	Factor	Score	Factor	Score	Factor	Score	Factor	Score
<b>Factor 1: Scale (15%)</b>											
Operating Revenue (\$, in Millions)	15%	626	4.3	683	4.2	699	4.2	713	4.2	728	4.2
<b>Factor 2: Market Profile (20%)</b>											
Brand and Strategic Positioning <sup>1</sup>	10%	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0
Operating Environment <sup>2</sup>	10%	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0	Qualitative	6.0
<b>Factor 3: Operating Performance (10%)</b>											
Operating Cash Flow Margin (%)	10%	27.4%	0.8	21.8%	1.8	21.8%	1.8	22.4%	1.5	21.9%	1.7
<b>Factor 4: Financial Resources and Liquidity (25%)</b>											
Total Cash & Investments (\$, in Millions)	10%	1,601	2.6	1,549	2.7	1,640	2.6	1,795	2.4	2,028	2.1
Total C&I to Operating Expenses (x)	15%	2.88x	0.5	2.42x	0.6	2.54x	0.5	2.75x	0.5	3.03x	0.5
<b>Factor 5: Leverage (20%)</b>											
Total C&I to Total Adjusted Debt (x)	10%	0.94x	4.7	0.93x	4.8	1.10x	4.3	1.43x	3.8	1.88x	3.2
Annual Debt Service Coverage (x)	10%	2.80x	3.3	2.40x	3.9	2.50x	3.8	2.70x	3.5	3.00x	3.0
<b>Factor 6: Financial Policy and Strategy (10%)</b>											
Financial Policy and Strategy <sup>3</sup>	10%	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0	Qualitative	3.0
<b>Weighted Total Score:</b>		3.37		3.53		3.45		3.32		3.20	
<b>Estimated Scorecard Rating Outcome:</b>		Aa2		Aa3		Aa2		Aa2		Aa2	
<b>Current Moody's Rating:</b>		Aa3		Aa3		Aa3		Aa3		Aa3	

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

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

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

Source: Moody's Investor Services MFRA Database as of February 2025

# About the Blue Rose / Disclaimer



## About the Blue Rose

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

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**Miami University**  
**Finance and Audit Committee**  
**FY 2026 Forecasted Operating Results**  
**Projections Based upon Activity through December 31, 2025**

**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 2026 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.

All Funds  
Unrestricted  
For July 1, 2025 to June 30, 2026  
as of December 31, 2025

Description	Oxford E&G		Regional Campus E&G		Designated Funds All Campuses		Auxiliary Operations All Campuses		Unrestricted Quasi-Endowments	Investment Fluctuation	Total Unrestricted Funds		Net Investment in Capital Assets	Total	
	Budget	Forecast	Budget	Forecast	Budget	Forecast	Budget	Forecast			Budget	Forecast		Budget	Forecast
<b>Revenue:</b>															
State Appropriation	\$73,806,662	\$77,204,921	\$14,978,703	\$14,702,599	\$0	\$0	\$0	\$0	\$0	\$0	\$88,785,365	\$91,907,520	\$0	\$88,785,365	\$91,907,520
Tuition (Net)	\$314,213,711	\$310,620,483	\$31,048,387	\$31,034,146	\$0	\$0	\$0	\$0	\$0	\$0	\$345,262,099	\$341,654,629	\$0	\$345,262,099	\$341,654,629
Room, Board and Fees	\$1,250,000	\$1,459,241	\$274,200	\$274,200	\$25,224,102	\$25,400,827	\$127,350,182	\$126,249,136	\$0	\$0	\$154,098,484	\$153,383,403	\$0	\$154,098,484	\$153,383,403
Sales	\$0	\$0	\$0	\$0	\$1,510,701	\$1,794,097	\$24,198,835	\$24,788,860	\$0	\$0	\$25,709,536	\$26,582,957	\$0	\$25,709,536	\$26,582,957
Investment Income (Net)	\$28,882,394	\$28,882,394	\$100,000	\$100,000	\$3,321,705	\$3,321,705	\$1,875,000	\$2,330,000	\$0	\$0	\$34,179,099	\$34,634,099	\$0	\$34,179,099	\$34,634,099
Other Revenue	\$1,773,721	\$1,548,721	\$335,293	\$347,543	\$18,747,973	\$19,748,974	\$12,849,692	\$13,790,469	\$0	\$0	\$33,706,679	\$35,435,707	\$0	\$33,706,679	\$35,435,707
<b>Total Revenue</b>	<b>\$419,926,488</b>	<b>\$419,715,760</b>	<b>\$46,736,583</b>	<b>\$46,458,489</b>	<b>\$48,804,481</b>	<b>\$50,265,603</b>	<b>\$166,273,709</b>	<b>\$167,158,465</b>	<b>\$0</b>	<b>\$0</b>	<b>\$681,741,262</b>	<b>\$683,598,316</b>	<b>\$0</b>	<b>\$681,741,262</b>	<b>\$683,598,316</b>
<b>Expenses:</b>															
Salaries and Wages	\$204,354,491	\$203,118,920	\$23,636,422	\$22,582,714	\$27,943,693	\$30,750,592	\$42,341,646	\$40,374,440	\$0	\$0	\$298,276,252	\$296,826,666	\$0	\$298,276,252	\$296,826,666
Benefits	\$75,404,909	\$74,339,980	\$8,129,948	\$7,645,747	\$8,272,759	\$12,146,484	\$8,928,813	\$8,249,620	\$0	\$0	\$100,736,430	\$102,381,831	\$0	\$100,736,430	\$102,381,831
Support Expenses	\$88,798,175	\$86,488,619	\$8,710,653	\$9,080,186	\$23,099,042	\$20,357,047	\$72,607,309	\$76,073,223	\$0	\$0	\$193,215,179	\$191,999,074	\$0	\$193,215,179	\$191,999,074
Equipment	\$2,055,188	\$2,055,188	\$0	\$0	\$0	\$72,010	\$402,100	\$307,100	\$0	\$0	\$2,457,288	\$2,434,298	\$0	\$2,457,288	\$2,434,298
Interest on Debt	\$4,201,727	\$4,201,727	\$1,286,352	\$1,286,352	\$0	\$0	\$15,500,273	\$15,500,273	\$0	\$0	\$20,988,352	\$20,988,352	\$0	\$20,988,352	\$20,988,352
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	<u>(\$15,258,815)</u>	<u>(\$15,258,815)</u>	\$7,161,840	\$7,161,840	\$0	\$0	\$8,096,975	\$8,096,975	\$0	\$0	<u>(\$0)</u>	<u>(\$0)</u>	\$0	<u>(\$0)</u>	<u>(\$0)</u>
<b>Total Expenses</b>	<b>\$359,555,676</b>	<b>\$354,945,619</b>	<b>\$48,925,215</b>	<b>\$47,756,839</b>	<b>\$59,315,493</b>	<b>\$63,326,133</b>	<b>\$147,877,116</b>	<b>\$148,601,630</b>	<b>\$0</b>	<b>\$0</b>	<b>\$615,673,500</b>	<b>\$614,630,221</b>	<b>\$0</b>	<b>\$615,673,500</b>	<b>\$614,630,221</b>
<b>Net Before Transfers</b>	<b>\$60,370,813</b>	<b>\$64,770,141</b>	<b>(\$2,188,632)</b>	<b>(\$1,298,351)</b>	<b>(\$10,511,012)</b>	<b>(\$13,060,530)</b>	<b>\$18,396,593</b>	<b>\$18,556,835</b>	<b>\$0</b>	<b>\$0</b>	<b>\$66,067,761</b>	<b>\$68,968,095</b>	<b>\$0</b>	<b>\$66,067,761</b>	<b>\$68,968,095</b>
<b>Transfers:</b>															
Transfer for Principal on Debt	\$9,341,456	\$9,341,456	\$1,107,620	\$1,107,620	\$0	\$0	\$21,403,691	\$21,403,691	\$0	\$0	\$31,852,767	\$31,852,767	\$0	\$31,852,767	\$31,852,767
General Fee	\$52,758,394	\$52,189,193	\$271,946	\$379,466	<u>(\$10,273,844)</u>	<u>(\$10,273,844)</u>	<u>(\$38,689,224)</u>	<u>(\$38,689,224)</u>	\$0	\$0	\$4,067,271	\$3,605,591	\$0	\$4,067,271	\$3,605,591
Capital Projects & Other	<u>(\$1,729,038)</u>	<u>(\$1,638,353)</u>	<u>\$1,481,556</u>	<u>\$1,096,236</u>	<u>(\$237,168)</u>	<u>(\$3,614,532)</u>	<u>\$35,682,126</u>	<u>\$35,752,935</u>	<u>\$0</u>	<u>\$0</u>	<u>\$35,197,476</u>	<u>\$31,596,286</u>	<u>\$0</u>	<u>\$35,197,476</u>	<u>\$31,596,286</u>
<b>Total Transfers</b>	<b>\$60,370,813</b>	<b>\$59,892,297</b>	<b>\$2,861,122</b>	<b>\$2,583,322</b>	<b>(\$10,511,012)</b>	<b>(\$13,888,376)</b>	<b>\$18,396,593</b>	<b>\$18,467,402</b>	<b>\$0</b>	<b>\$0</b>	<b>\$71,117,515</b>	<b>\$67,054,644</b>	<b>\$0</b>	<b>\$71,117,515</b>	<b>\$67,054,644</b>
<b>Net After Transfers</b>	<b>\$0</b>	<b>\$4,877,844</b>	<b>(\$5,049,753)</b>	<b>(\$3,881,673)</b>	<b>(\$0)</b>	<b>\$827,846</b>	<b>\$0</b>	<b>\$89,434</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$5,049,753)</b>	<b>\$1,913,451</b>	<b>\$0</b>	<b>(\$5,049,753)</b>	<b>\$1,913,451</b>

**All Funds  
Restricted  
For July 1, 2025 to June 30, 2026  
as of December 31, 2025**

Description	Restricted Gifts All Campuses		University Endowment	Grants & Contracts All Campuses		Total Restricted Funds	
	Budget	Forecast		Budget	Forecast	Budget	Forecast
<b>Revenue:</b>							
State Appropriation	\$0	\$0	\$0	\$2,564,400	\$2,564,400	\$2,564,400	\$2,564,400
Tuition (Net)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Room, Board and Fees	\$0	\$540	\$0	\$0	\$0	\$0	\$540
Sales	\$428,600	\$103,752	\$0	\$0	\$0	\$428,600	\$103,752
Investment Income (Net)	\$5,075,100	\$5,075,100	\$0	\$0	\$0	\$5,075,100	\$5,075,100
Other Revenue	<u>\$31,729,641</u>	<u>\$38,815,348</u>	<u>\$0</u>	<u>\$48,543,435</u>	<u>\$49,438,414</u>	<u>\$80,273,076</u>	<u>\$88,253,762</u>
<b>Total Revenue</b>	<b>\$37,233,341</b>	<b>\$43,994,740</b>	<b>\$0</b>	<b>\$51,107,835</b>	<b>\$52,002,814</b>	<b>\$88,341,176</b>	<b>\$95,997,554</b>
<b>Expenses:</b>							
Salaries and Wages	\$5,200,945	\$8,443,924	\$0	\$2,588,280	\$7,072,560	\$7,789,225	\$15,516,484
Benefits	\$2,054,373	\$3,335,350	\$0	\$1,022,370	\$1,690,900	\$3,076,744	\$5,026,250
Support Expenses	\$30,080,723	\$27,406,711	\$0	\$47,497,185	\$43,239,353	\$77,577,908	\$70,646,064
Equipment	\$0	\$77,461	\$0	\$0	\$0	\$0	\$77,461
Interest on Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Expenses</b>	<b><u>\$37,336,041</u></b>	<b><u>\$39,263,445</u></b>	<b><u>\$0</u></b>	<b><u>\$51,107,835</u></b>	<b><u>\$52,002,814</u></b>	<b><u>\$88,443,876</u></b>	<b><u>\$91,266,259</u></b>
<b>Net Before Transfers</b>	<b>(\$102,700)</b>	<b>\$4,731,294</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$102,700)</b>	<b>\$4,731,294</b>
<b>Transfers:</b>							
Transfer for Principal on Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Projects & Other	<u>(\$102,700)</u>	<u>\$3,364,819</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$102,700)</u>	<u>\$3,364,819</u>
<b>Total Transfers</b>	<b><u>(\$102,700)</u></b>	<b><u>\$3,364,819</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>(\$102,700)</u></b>	<b><u>\$3,364,819</u></b>
<b>Net After Transfers</b>	<b>(\$0)</b>	<b>\$1,366,475</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$0)</b>	<b>\$1,366,475</b>

**OXFORD**

The projection for the Oxford General Fund through December is a surplus of approximately \$4.9 million prior to adjustments. Details of the specific items are highlighted below.

**Revenues**

The Oxford campus student fee revenues (instructional, general out-of-state, and other) are forecast to be approximately \$3.4 million below the \$315.5 million budget. Gross instructional revenue and the out of state surcharge revenue are forecast to be under budget by \$5.1 million and cohort financial aid being \$2.1 million below the \$143.8 million budget. As a result, net instructional revenue (including the out of state surcharge) is forecast to be \$3.0 million below budget. The general fee is forecast to be \$0.6 million below the \$54.6 million budget. The forecast is based on fall and winter term activity and preliminary spring revenues. Summer term revenues are held on budget. Other student revenue is forecast to be \$0.2 above budget.

The state appropriation for the Oxford campus of is estimated to be \$77.2 million, or \$3.4 million above budget, 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, 2026. As a reminder, any investment income amount above or below the amount budgeted will be allocated to the investment fluctuation reserve.

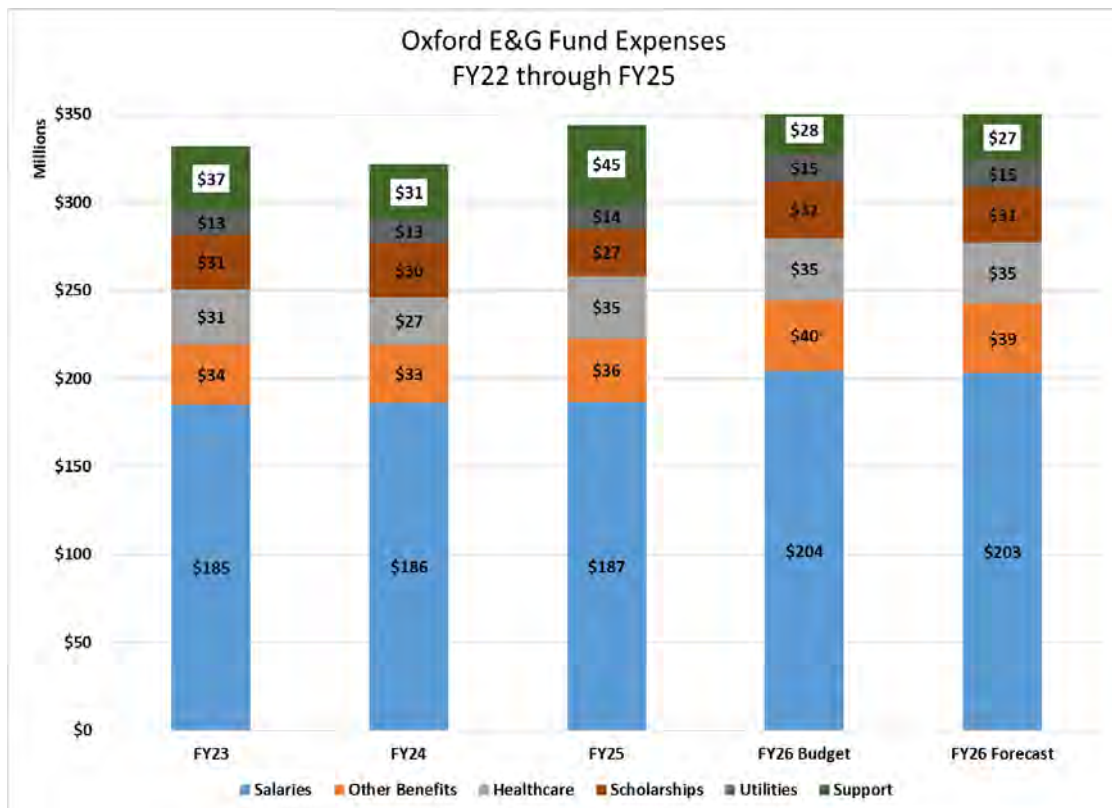
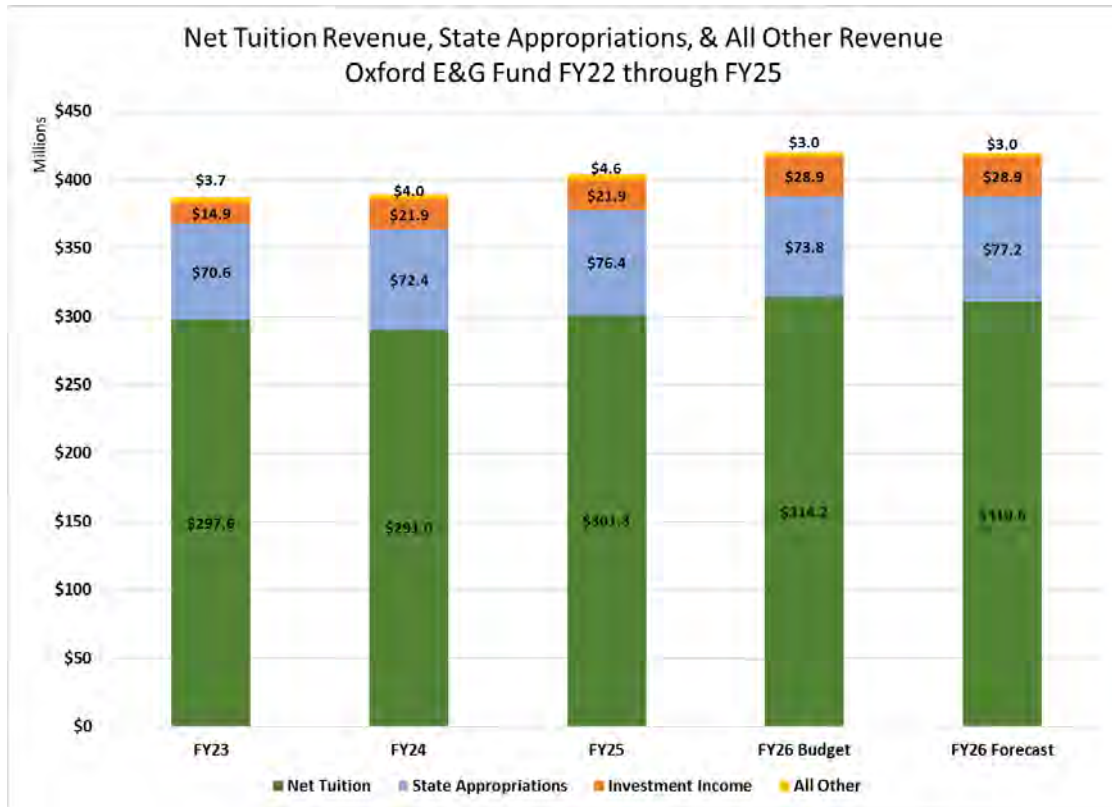
Other revenue categories are projected to be \$0.2 million below budget.

**Expenditures and Transfers**

Employee salaries and staff benefits are projected to be \$2.3 million below the budget. The underspending is attributable to more vacant positions primarily in Academic Affairs. Through the first six months of the fiscal year, health care claims were lower than budgeted due to position vacancy. 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 \$1.5 million.

MIAMI UNIVERSITY  
 FY2026 Forecast  
**Oxford General Fund Only**  
*As of December 31, 2025*

	<u>Budget</u>	December End-of-Year <u>Forecast</u>	<u>Budget to Projection</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge	\$ 403,393,067	\$ 398,310,171	\$ (5,082,896)
Less Cohort Financial Aid Discount	143,751,601	141,692,732	(2,058,869)
Net Instructional Fee & Out-of-State Surcharge	259,641,466	256,617,439	(3,024,027)
General Fee	54,572,245	54,003,044	(569,201)
Other Student Revenue	1,250,000	1,459,241	209,241
<i>Tuition, Fees and Other Student Charges</i>	315,463,711	312,079,724	(3,383,988)
State Appropriations	73,806,662	77,204,921	\$ 3,398,259
Investment Income	28,882,394	28,882,394	\$ -
Other Revenue	1,773,721	1,548,721	\$ (225,000)
<b>Total Revenues</b>	<b>\$ 419,926,488</b>	<b>\$ 419,715,760</b>	<b>\$ (210,729)</b>
<b>EXPENDITURES:</b>			
Salaries	204,354,491	203,118,920	(1,235,571)
Benefits	39,991,963	39,324,456	(667,508)
Healthcare Expense	35,412,946	35,015,524	(397,422)
Graduate Assistant, Fellowships & Fee Waivers	17,953,430	16,412,697	(1,540,733)
Undergraduate Scholarships & Student Waivers	14,480,683	14,480,683	-
Utilities	15,288,031	15,052,507	(235,524)
Departmental Support Expenditures	24,348,019	23,814,719	(533,300)
Multi-year Expenditures	3,524,386	3,524,386	-
<b>Total Expenditures</b>	<b>\$ 355,353,949</b>	<b>\$ 350,743,892</b>	<b>\$ (4,610,057)</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	(52,758,394)	(52,189,193)	569,201
Capital, Renewal & Replacement	(5,480,000)	(5,480,000)	-
Debt Service	(13,543,183)	(13,543,183)	-
Support for VOALC (50%)			
Other Miscellaneous Operational Transfers	(2,105,796)	(2,105,796)	-
Other Transfers (net)	9,314,834	9,224,149	(90,685)
<b>Total Debt Service and Transfers</b>	<b>\$ (64,572,540)</b>	<b>\$ (64,094,024)</b>	<b>\$ 478,516</b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ 0	\$ 4,877,844	\$ 4,877,844
<b>ADJUSTMENTS:</b>			
Draw on Reserves	-		-
Departmental Budgetary Carry Forward	-	(1,857,663)	(1,857,663)
RCM Revenue Surplus	-	(954,182)	(954,182)
Reserve for Investment Fluctuations	-		-
Reserve for Encumbrances	-		-
Plant Fund Projects	-		-
Other Miscellaneous	-		-
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ 0</b>	<b>\$ 2,065,999</b>	<b>\$ 2,065,999</b>



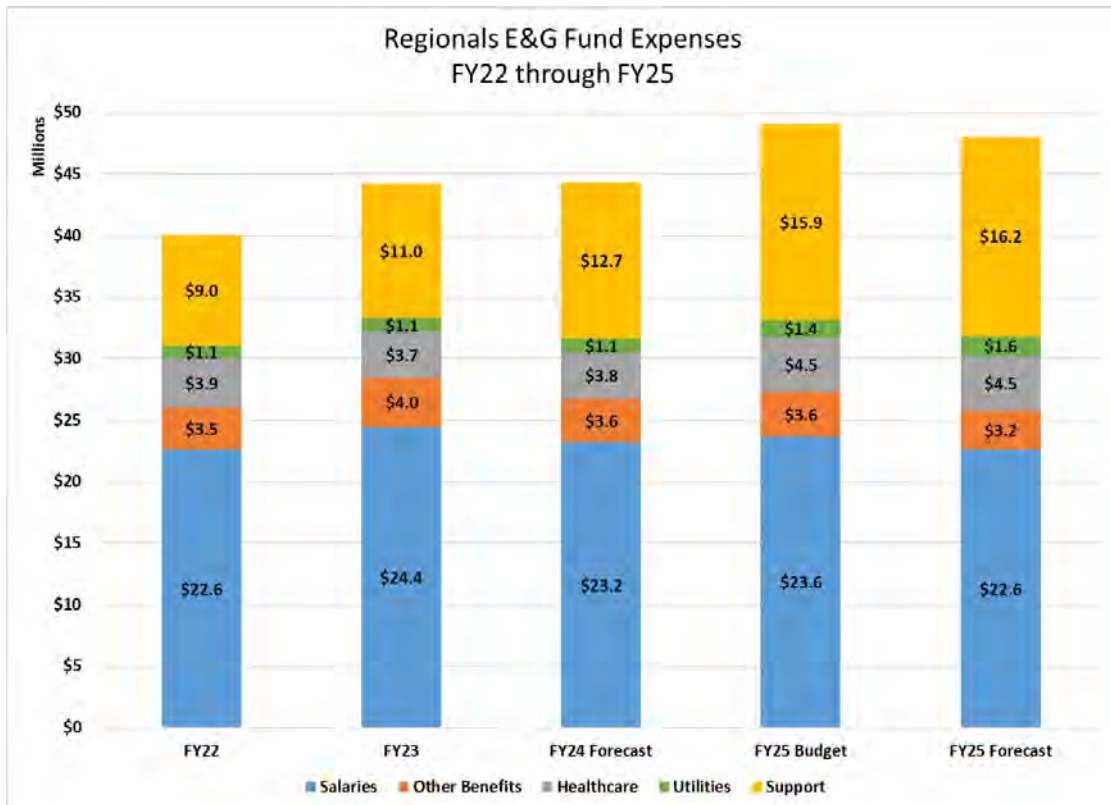
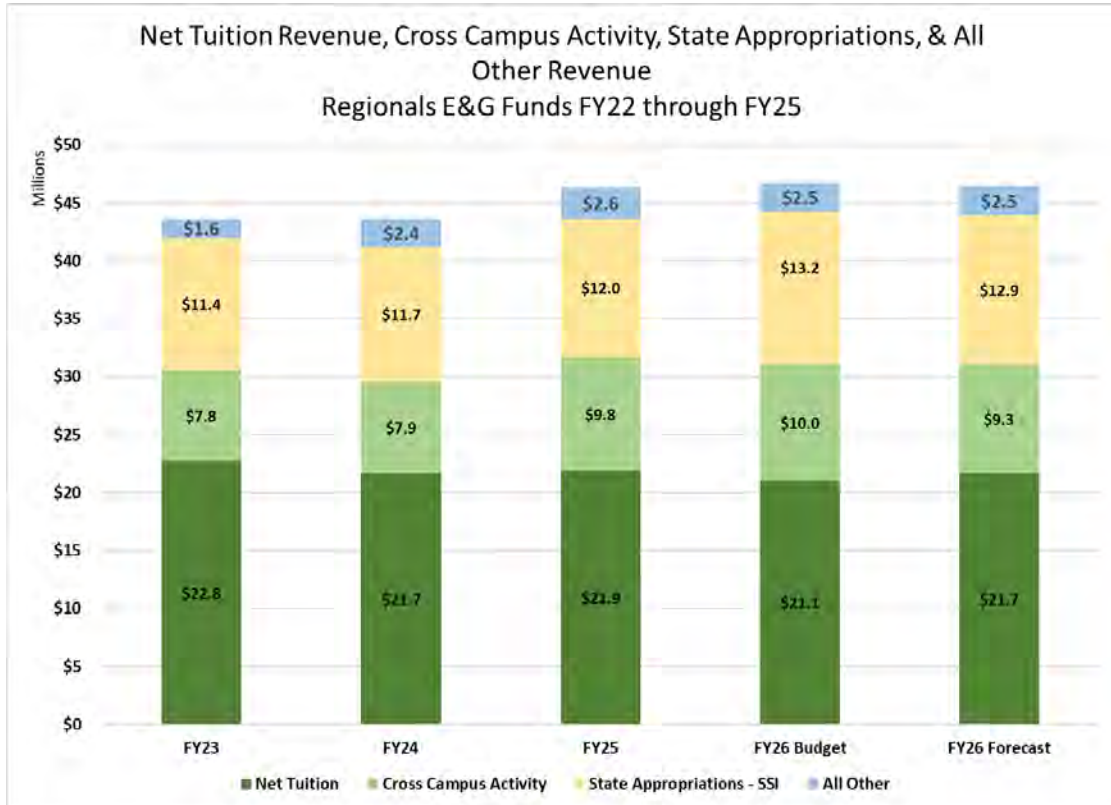
**REGIONAL CAMPUSES**

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

Expenditures on personnel and benefit costs are \$1.1 million below budget on the Regional Campuses. Overall, the General Fund for Regional Campuses is projected to end the fiscal year with a \$3.9 million deficit prior to adjustments. The performance would require an additional draw on reserves of \$0.4 million to balance the budget.

MIAMI UNIVERSITY  
 FY2026 Forecast  
**Regional Campuses General Funds Only**  
*As of December 31, 2025*

	<u>Budget</u>	December End-of-Year <u>Forecast</u>	Budget to <u>Projection</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge - Regional Students	\$ 22,495,722	\$ 23,965,494	\$ 1,469,772
Instructional & OOS Surcharge - Cross Campus	9,960,788	9,335,293	(625,495)
Less Continuing & New Scholarships	2,812,613	3,778,651	966,038
Net Instructional Fee & Out-of-State Surcharge	29,643,897	29,522,136	(121,761)
General Fee	1,404,490	1,512,010	107,520
Other Student Revenue	274,200	274,200	-
<i>Tuition, Fees and Other Student Charges</i>	31,322,587	31,308,346	(14,241)
State Appropriations - SSI	13,170,910	12,907,462	(263,448)
State Appropriations - CCP	1,807,793	1,795,137	(12,655)
Investment Income	100,000	100,000	-
Other Revenue	335,293	347,543	12,250
<b>Total Revenues</b>	<b>\$ 46,736,583</b>	<b>\$ 46,458,489</b>	<b>\$ (278,095)</b>
<b>EXPENDITURES:</b>			
Salaries	28,119,494	28,119,494	-
Allowance for Unspent Salaries	(4,483,073)	(5,536,780)	(1,053,708)
Benefits	5,112,462	5,112,462	-
Allowance for Unspent Benefits	(1,471,416)	(1,955,617)	(484,201)
Healthcare Expense	5,062,293	5,062,293	-
Anticipated Benefit Recovery	(573,391)	(573,391)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	1,396,727	1,572,639	175,912
Departmental Support Expenditures	14,475,766	14,669,387	193,621
Multi-year Expenditures	-	-	-
<b>Total Expenditures</b>	<b>\$ 47,638,863</b>	<b>\$ 46,470,487</b>	<b>\$ (1,168,376)</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	(271,946)	(379,466)	(107,520)
Capital, Renewal & Replacement	(100,706)	(181,206)	(80,500)
Debt Service	(2,393,972)	(2,393,972)	-
Support for VOALC (25%)	417,630	417,630	-
Other Transfers Out	(2,322,153)	(2,322,153)	-
Other Transfers In	523,673	989,493	465,820
<b>Total Debt Service and Transfers</b>	<b>\$ (4,147,474)</b>	<b>\$ (3,869,674)</b>	<b>\$ 277,800</b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (5,049,753)	\$ (3,881,673)	\$ 1,168,081
<b>ADJUSTMENTS:</b>			
Draw on Reserves	5,049,754	5,049,754	-
RCM Revenue Carry Forward			-
Departmental Budgetary Carry Forward		(1,147,240)	(1,147,240)
Reserve for Investment Fluctuations			-
Reserve for Encumbrances			-
Plant Fund Projects			-
Other Miscellaneous			-
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ 0</b>	<b>\$ 20,841</b>	<b>\$ 20,841</b>



**Miami University**  
**Financial Results by Operational Unit (Oxford Campus)**  
**Through September 30, 2025**

	Year End Actual		Budget FY2026	YTD Actuals			% of	% Change from	
	FY2024	FY2025		FY2026	FY2025	FY2024	Budget	Prior Year YTD	
<b>College of Arts and Science</b>	Faculty & Staff Salaries	49,556,343	48,187,173	52,473,553	25,482,467	22,489,450	23,373,577	49%	13%
	Benefits	14,380,495	14,042,140	17,789,206	8,018,226	7,594,535	7,818,796	45%	6%
	Scholarships & Fellowships	7,599,430	7,791,456	10,137,333	3,724,367	3,897,052	3,838,081	37%	-4%
	Departmental Support Expenses	2,762,052	2,275,034	3,334,093	1,143,678	1,060,291	1,180,942	34%	8%
	<b>Total</b>	<b>74,298,320</b>	<b>72,295,804</b>	<b>83,734,185</b>	<b>38,368,739</b>	<b>35,041,328</b>	<b>36,211,396</b>	<b>46%</b>	<b>9%</b>
<b>College of Education Health and Society</b>	Faculty & Staff Salaries	14,268,885	14,200,781	13,407,358	7,259,079	6,550,204	6,721,650	54%	11%
	Benefits	4,378,477	4,280,514	4,754,942	2,391,972	2,250,899	2,321,340	50%	6%
	Scholarships & Fellowships	1,370,534	1,503,203	2,026,000	651,663	747,553	720,292	32%	-13%
	Departmental Support Expenses	616,848	636,280	828,889	353,508	432,264	335,987	43%	-18%
	<b>Total</b>	<b>20,634,744</b>	<b>20,620,778</b>	<b>21,017,189</b>	<b>10,656,221</b>	<b>9,980,920</b>	<b>10,099,269</b>	<b>51%</b>	<b>7%</b>
<b>Farmer School of Business</b>	Faculty & Staff Salaries	21,606,907	21,139,910	21,775,918	11,633,548	10,373,653	10,070,749	53%	12%
	Benefits	7,088,327	7,135,903	8,554,551	3,747,930	3,919,297	3,763,970	44%	-4%
	Scholarships & Fellowships	214,304	284,024	666,094	148,809	137,602	115,856	22%	8%
	Departmental Support Expenses	153,120	37,258	0	(629)	2,845	37,648	0%	-122%
	<b>Total</b>	<b>29,062,658</b>	<b>28,597,095</b>	<b>30,996,563</b>	<b>15,529,657</b>	<b>14,433,396</b>	<b>13,988,223</b>	<b>50%</b>	<b>8%</b>
<b>College of Engineering and Computing</b>	Faculty & Staff Salaries	10,371,618	10,732,891	10,706,093	5,424,592	4,964,077	4,956,149	51%	9%
	Benefits	3,377,676	3,363,877	3,950,093	1,729,639	1,809,206	1,788,305	44%	-4%
	Scholarships & Fellowships	610,742	736,602	1,025,185	406,247	376,798	340,014	40%	8%
	Departmental Support Expenses	736,256	729,776	1,390,026	311,085	260,274	397,759	22%	20%
	<b>Total</b>	<b>15,096,291</b>	<b>15,563,146</b>	<b>17,071,396</b>	<b>7,871,563</b>	<b>7,410,356</b>	<b>7,482,226</b>	<b>46%</b>	<b>6%</b>
<b>College of Creative Arts</b>	Faculty & Staff Salaries	11,309,847	11,401,778	10,451,087	5,844,997	5,358,640	5,267,037	56%	9%
	Benefits	3,511,678	3,579,729	3,950,753	2,019,095	1,920,541	1,864,129	51%	5%
	Scholarships & Fellowships	850,801	764,158	1,476,989	448,705	397,191	434,538	30%	13%
	Departmental Support Expenses	537,012	541,933	601,929	262,495	281,103	298,049	44%	-7%
	<b>Total</b>	<b>16,209,338</b>	<b>16,287,598</b>	<b>16,480,758</b>	<b>8,575,292</b>	<b>7,957,475</b>	<b>7,863,753</b>	<b>52%</b>	<b>8%</b>
<b>Dolibois European Center</b>	Faculty & Staff Salaries	1,089,216	991,016	1,332,909	456,638	362,235	552,173	34%	26%
	Benefits	114,625	86,106	460,457	38,868	47,772	66,989	8%	-19%
	Scholarships & Fellowships	0	0	0	0	0	0	0%	0%
	Departmental Support Expenses	255,929	228,989	333,651	137,885	99,625	128,977	41%	38%
	<b>Total</b>	<b>1,459,769</b>	<b>1,306,111</b>	<b>2,127,017</b>	<b>633,391</b>	<b>509,633</b>	<b>748,139</b>	<b>30%</b>	<b>24%</b>
<b>Graduate School</b>	Faculty & Staff Salaries	1,265,777	931,559	1,397,005	558,678	475,337	561,760	40%	18%
	Benefits	238,101	195,461	264,607	125,839	115,188	128,214	48%	9%
	Scholarships & Fellowships	1,165,005	772,898	1,713,012	6,618,574	6,046,591	5,991,556	386%	9%
	Departmental Support Expenses	30,979	24,325	93,182	20,252	13,770	23,811	22%	47%
	<b>Total</b>	<b>2,699,862</b>	<b>1,924,242</b>	<b>3,467,806</b>	<b>7,323,344</b>	<b>6,650,887</b>	<b>6,705,342</b>	<b>211%</b>	<b>10%</b>

**Miami University**  
**Financial Results by Operational Unit (Oxford Campus)**  
**Through September 30, 2025**

	Year End Actual		Budget FY2026	YTD Actuals			% of	% Change from	
	FY2024	FY2025		FY2026	FY2025	FY2024	Budget	Prior Year YTD	
<b>Other Provost Departments</b>	Faculty & Staff Salaries	11,793,916	11,150,973	18,435,725	5,909,567	5,501,434	6,079,435	32%	7%
	Benefits	4,183,324	3,838,247	6,174,487	2,274,461	2,134,562	2,407,549	37%	7%
	Scholarships & Fellowships	1,990	66,443	(0)	(0)	0	1,990	0%	0%
	Departmental Support Expenses	6,165,820	7,673,515	13,619,584	3,971,658	5,059,767	4,603,575	29%	-22%
	<b>Total</b>	<b>22,145,051</b>	<b>22,729,178</b>	<b>38,229,797</b>	<b>12,155,685</b>	<b>12,695,763</b>	<b>13,092,549</b>	<b>32%</b>	<b>-4%</b>
<b>Academic Affairs</b>	Faculty & Staff Salaries	121,262,509	118,736,081	129,979,648	62,569,565	56,075,030	57,582,529	48%	12%
	Benefits	37,272,703	36,521,978	45,899,097	20,346,031	19,792,002	20,159,292	44%	3%
	Scholarships & Fellowships	11,812,805	11,918,783	17,044,612	11,998,365	11,602,786	11,442,327	70%	3%
	Departmental Support Expenses	11,258,016	12,147,110	20,201,354	6,199,931	7,209,940	7,006,748	31%	-14%
	<b>Total</b>	<b>181,606,033</b>	<b>179,323,952</b>	<b>213,124,711</b>	<b>101,113,892</b>	<b>94,679,758</b>	<b>96,190,895</b>	<b>47%</b>	<b>7%</b>
<b>Physical Facilities</b>	Faculty & Staff Salaries	14,714,058	15,258,239	18,067,163	7,595,501	7,392,896	7,126,549	42%	3%
	Benefits	5,097,466	5,106,256	7,102,972	2,922,660	2,865,265	2,798,993	41%	2%
	Scholarships & Fellowships	0	0	0	0	0	0	0%	0%
	Departmental Support Expenses	(4,667,028)	(4,359,191)	(4,731,074)	(2,145,931)	1,849,111	(1,864,595)	45%	-216%
	<b>Total</b>	<b>15,144,496</b>	<b>16,005,304</b>	<b>20,439,061</b>	<b>8,372,230</b>	<b>12,107,272</b>	<b>8,060,948</b>	<b>41%</b>	<b>-31%</b>
<b>Other Finance &amp; Business Services Departments</b>	Faculty & Staff Salaries	6,267,067	8,154,383	8,477,794	4,000,887	4,075,137	3,397,492	47%	-2%
	Benefits	2,432,303	2,713,880	3,323,490	1,546,445	1,456,469	1,333,705	47%	6%
	Scholarships & Fellowships	0	0	0	46,800	0	0	0%	0%
	Departmental Support Expenses	374,362	400,265	2,068,909	511,470	(16,215)	108,497	25%	-3254%
	<b>Total</b>	<b>9,073,732</b>	<b>11,268,528</b>	<b>13,870,192</b>	<b>6,105,602</b>	<b>5,515,391</b>	<b>4,839,694</b>	<b>44%</b>	<b>11%</b>
<b>Human Resources</b>	Faculty & Staff Salaries	2,369,707	3,264,529	3,756,086	1,820,110	1,745,780	1,340,488	48%	4%
	Benefits	895,507	1,060,762	1,483,654	711,980	596,718	525,158	48%	19%
	Scholarships & Fellowships	0	0	0	0	0	0	0%	0%
	Departmental Support Expenses	555,545	583,395	584,988	498,393	642,938	596,354	85%	-22%
	<b>Total</b>	<b>3,820,760</b>	<b>4,908,686</b>	<b>5,824,728</b>	<b>3,030,483</b>	<b>2,985,436</b>	<b>2,462,001</b>	<b>52%</b>	<b>2%</b>
<b>Enrollment Management and Student Success</b>	Faculty & Staff Salaries	7,506,682	7,291,847	9,529,592	3,670,096	3,630,226	3,789,247	39%	1%
	Benefits	2,702,526	2,527,589	3,736,059	1,422,070	1,402,503	1,474,143	38%	1%
	Scholarships & Fellowships	163,208,414	167,855,037	159,396,885	82,691,690	88,366,266	85,761,853	52%	-6%
	Departmental Support Expenses	5,653,488	5,190,201	5,797,309	2,730,298	2,866,637	3,632,092	47%	-5%
	<b>Total</b>	<b>179,071,110</b>	<b>182,864,675</b>	<b>178,459,845</b>	<b>90,514,155</b>	<b>96,265,632</b>	<b>94,657,335</b>	<b>51%</b>	<b>-6%</b>
<b>President</b>	Faculty & Staff Salaries	9,699,475	10,434,810	12,175,943	5,803,300	5,233,289	4,724,500	48%	11%
	Benefits	3,578,946	3,579,858	4,737,835	2,255,948	2,005,477	1,842,358	48%	12%
	Scholarships & Fellowships	2,232,901	1,872,473	2,377,962	1,085,081	858,546	986,778	46%	26%
	Departmental Support Expenses	6,246,121	7,084,218	9,298,863	3,514,667	3,177,638	2,487,478	38%	11%
	<b>Total</b>	<b>21,757,443</b>	<b>22,971,358</b>	<b>28,590,603</b>	<b>12,658,996</b>	<b>11,274,951</b>	<b>10,041,114</b>	<b>44%</b>	<b>12%</b>

**Miami University**  
**Financial Results by Operational Unit (Oxford Campus)**  
**Through September 30, 2025**

	Year End Actual		Budget FY2026	YTD Actuals			% of	% Change from
	FY2024	FY2025		FY2026	FY2025	FY2024	Budget	Prior Year YTD
<b>Student Life</b>								
Faculty & Staff Salaries	6,213,541	6,396,644	7,518,344	3,429,735	3,146,328	3,098,375	46%	9%
Benefits	2,155,426	2,159,713	2,888,541	1,333,278	1,212,969	1,185,436	46%	10%
Scholarships & Fellowships	379,331	279,250	366,255	67,039	141,833	188,597	18%	-53%
Departmental Support Expenses	(2,157,469)	(1,999,051)	(2,068,729)	(1,041,719)	(971,932)	(1,169,059)	50%	7%
<b>Total</b>	<b>6,590,829</b>	<b>6,836,554</b>	<b>8,704,411</b>	<b>3,788,333</b>	<b>3,529,197</b>	<b>3,303,349</b>	<b>44%</b>	<b>7%</b>
<b>University Advancement</b>								
Faculty & Staff Salaries	7,829,073	7,519,236	9,334,724	4,056,748	3,763,838	4,019,962	43%	8%
Benefits	2,916,728	2,690,316	3,687,216	1,594,976	1,474,025	1,578,454	43%	8%
Scholarships & Fellowships	0	0	0	0	0	0	0%	0%
Departmental Support Expenses	1,039,270	798,488	1,001,339	438,012	717,928	875,824	44%	-39%
<b>Total</b>	<b>11,785,070</b>	<b>11,008,041</b>	<b>14,023,279</b>	<b>6,089,736</b>	<b>5,955,791</b>	<b>6,474,240</b>	<b>43%</b>	<b>2%</b>
<b>Information Technology Services</b>								
Faculty & Staff Salaries	7,578,576	8,291,660	10,091,560	4,102,127	4,183,111	3,969,870	41%	-2%
Benefits	3,138,356	2,864,869	3,986,166	1,616,732	1,555,946	1,559,540	41%	4%
Scholarships & Fellowships	0	0	0	0	0	0	0%	0%
Departmental Support Expenses	(634,849)	(770,797)	4,101,125	415,942	253,090	1,034,608	10%	64%
<b>Total</b>	<b>10,082,083</b>	<b>10,385,732</b>	<b>18,178,852</b>	<b>6,134,801</b>	<b>5,992,146</b>	<b>6,564,018</b>	<b>34%</b>	<b>2%</b>
<b>Central Funds</b>								
Faculty & Staff Salaries	66,333	(11,372)	(4,576,365)	1,500	(12,172)	66,333	0%	-112%
Benefits	87,990	(21,105)	(1,440,120)	(5,876)	(11,413)	65,940	0%	-49%
Scholarships & Fellowships	0	0	(3,000,000)	0	0	0	0%	0%
Departmental Support Expenses	3,676,458	4,080,765	7,012,240	3,457,043	3,086,157	4,393,499	49%	12%
<b>Total</b>	<b>3,830,781</b>	<b>4,048,287</b>	<b>(2,004,245)</b>	<b>3,452,666</b>	<b>3,062,572</b>	<b>4,525,772</b>	<b>-172%</b>	<b>13%</b>
<b>Faculty &amp; Staff Salaries</b>	183,507,021	185,336,057	204,354,490	97,049,570	89,233,463	89,115,344	47%	9%
<b>Benefits</b>	60,277,951	59,204,115	75,404,909	33,744,244	32,349,960	32,523,019	45%	4%
<b>Scholarships &amp; Fellowships</b>	177,633,450	181,925,543	176,185,714	95,888,975	100,969,431	98,379,554	54%	-5%
<b>Utilities</b>	14,052,097	15,404,849	15,152,928	6,026,013	7,338,206	6,535,535	40%	-18%
<b>Departmental Support Expenses</b>	21,343,913	23,155,401	43,266,323	14,578,105	18,815,291	17,101,448	34%	-23%
<b>Admin Service Charge</b>	(13,058,413)	(15,399,743)	(15,258,815)	(7,629,407)	0	(7,029,207)	50%	0%
<b>Multi-Year Accounts</b>	1,679,903	2,360,887	3,524,386	609,036	1,357,552	1,450,754	17%	-55%
<b>Carry Forward Accounts</b>	31,700,949	21,964,459	0	9,533,895	13,823,142	3,331,049	0%	-31%
<b>Total Expenses</b>	<b>477,136,871</b>	<b>473,951,567</b>	<b>502,629,935</b>	<b>249,800,432</b>	<b>263,887,046</b>	<b>241,407,497</b>	<b>50%</b>	<b>-5%</b>

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2026/FY2025/FY2024

	FY2024	FY2025	FY2026	Through December YTD			FY26 Budget to Actual	% of '26 Budget	% Change from '25 YTD
	Actual	Actual	Budget	FY2026	FY2025	FY2024			
<b>Residence &amp; Dining Halls</b>									
Revenue	135,318,440	143,286,004	147,102,013	117,085,278	112,255,570	105,116,031	(30,016,735)	80%	4%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	135,318,440	143,286,004	147,102,013	117,085,278	112,255,570	105,116,031	(30,016,735)	80%	4%
Salary	8,802,925	8,181,951	8,152,865	3,719,257	4,195,797	4,377,860	(4,433,608)	46%	-13%
Benefits	2,938,566	2,670,155	3,154,139	1,412,334	1,592,545	1,681,538	(1,741,805)	45%	-13%
Utilites	7,628,426	8,052,450	8,190,254	3,428,954	3,766,493	3,539,093	(4,761,300)	42%	-10%
Charge Outs	(576,171)	(709,321)	(559,822)	(262,018)	(288,720)	(200,247)	297,804	47%	-10%
Operating Expenses	56,808,329	56,593,800	58,798,594	23,357,542	17,337,122	24,576,075	(35,441,052)	40%	26%
Inventory Purchases	11,056,381	14,596,464	15,007,134	6,593,789	6,958,324	4,861,401	(8,413,345)	44%	-6%
Debt Service	37,669,243	33,837,338	33,293,594	16,711,119	16,961,327	19,434,678	(16,582,475)	50%	-1%
Total Uses	124,327,699	123,222,837	126,036,758	54,960,977	50,522,888	58,270,398	(71,075,781)	44%	8%
Net Before Non-Mandatory Transfers	10,990,741	20,063,167	21,065,254	62,124,301	61,732,682	46,845,633	41,059,047	295%	1%
Net Transfers	(138,607)	(247,044)	16,740	-	-	-	(16,740)	0%	0%
CR&R Transfers	(10,473,606)	(19,575,920)	(21,081,995)	(10,600,998)	(7,912,158)	(4,970,341)	10,480,997	50%	25%
Net Total	378,528	240,203	(1)	51,523,303	53,820,524	41,875,292	51,523,304		-4%
<b>Shriver Center</b>									
Revenue	3,157,985	863,546	821,200	452,908	470,617	2,038,937	(368,292)	55%	-4%
General Fee Support	848,790	848,790	876,034	438,017	424,395	424,395	(438,017)	50%	3%
Total Sources	4,006,775	1,712,336	1,697,234	890,925	895,012	2,463,332	(806,309)	52%	0%
Salary	875,595	842,090	828,379	373,826	399,934	433,280	(454,553)	45%	-7%
Benefits	269,335	218,419	277,663	125,021	130,861	151,524	(152,642)	45%	-5%
Utilities	243,982	292,653	264,630	128,041	125,233	111,247	(136,589)	48%	2%
Charge Outs	(486,587)	(485,639)	(537,998)	(473,111)	(425,717)	(427,048)	64,887	88%	10%
Operating Expenses	559,814	265,856	282,906	109,429	119,927	247,939	(173,477)	39%	-10%
Inventory Purchases	2,321,966	40,040	35,000	14,695	25,208	1,529,841	(20,305)	42%	-72%
Debt Service	34,024	-	-	-	-	17,116	-	0%	0%
Total Uses	3,818,128	1,173,419	1,150,579	277,901	375,446	2,063,899	(872,678)	24%	-35%
Net Before Non-Mandatory Transfers	188,647	538,917	546,655	613,024	519,566	399,433	66,369	112%	15%
Net Transfers	102,780	(4,128)	2,790	-	-	100,000	(2,790)	0%	0%
CR&R Transfers	(435,308)	(486,540)	(549,445)	(272,277)	(318,270)	(214,654)	277,168	50%	-17%
Net Total	(143,881)	48,249	-	340,747	201,296	284,779	340,747		41%

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2026/FY2025/FY2024

	FY2024 Actual	FY2025 Actual	FY2026 Budget	Through December YTD			FY26 Budget to Actual	% of '26 Budget	% Change from '25 YTD
				FY2026	FY2025	FY2024			
<b><u>Marcum Conference Center</u></b>									
Revenue	1,801,923	1,839,083	1,745,967	827,670	879,852	774,910	(918,297)	47%	-6%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	1,801,923	1,839,083	1,745,967	827,670	879,852	774,910	(918,297)	47%	-6%
Salary	324,391	292,306	302,399	141,084	149,456	163,643	(161,315)	47%	-6%
Benefits	91,033	68,659	87,066	41,350	47,320	52,549	(45,716)	47%	-14%
Utilities	147,694	160,203	164,857	64,421	74,875	67,763	(100,436)	39%	-16%
Charge Outs	(80)	-	-	-	-	-	-	0%	0%
Operating Expenses	753,153	916,381	968,040	272,751	209,352	228,903	(695,289)	28%	23%
Inventory Purchases	43,796	19,733	66,700	5,528	13,534	23,101	(61,172)	8%	-145%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	1,359,987	1,457,282	1,589,062	525,134	494,537	535,959	(1,063,928)	33%	6%
Net Before Non-Mandatory Transfers	441,936	381,801	156,905	302,536	385,315	238,951	145,631	193%	-27%
Net Transfers	-	(1,160)	-	-	-	-	-	0%	0%
CR&R Transfers	(18,706)	(529,252)	(156,905)	(82,453)	(14,626)	(9,353)	74,452	53%	82%
Net Total	423,230	(148,611)	(0)	220,083	370,689	229,598	220,083		-68%
<b><u>Intercollegiate Athletics</u></b>									
Revenue	8,402,883	8,751,176	9,051,442	3,526,618	3,307,314	1,031,004	(5,524,824)	39%	6%
General Fee Support	18,658,166	19,381,461	21,473,029	10,736,514	9,643,286	9,423,974	(10,736,515)	50%	10%
Designated Revenue	1,535,048	1,588,909	-	687,112	497,700	436,321	687,112	0%	28%
Restricted Revenue	1,724,269	3,329,951	-	3,015,235	621,462	1,011,656	3,015,235	0%	79%
Total Sources	30,320,366	33,051,497	30,524,471	17,965,479	14,069,761	11,902,955	(12,558,992)	59%	22%
Salary	9,647,206	9,821,502	9,733,015	5,160,405	5,063,146	4,721,241	(4,572,610)	53%	2%
Benefits	3,151,910	3,119,462	3,395,561	1,896,697	1,873,492	1,753,924	(1,498,864)	56%	1%
Utilities	5,047	4,051	-	5,635	16	3,863	5,635	0%	100%
Charge Outs	(112,258)	(119,342)	-	-	63	(25,691)	-	0%	0%
Operating Expenses	14,155,958	16,939,311	17,345,895	10,629,313	8,680,973	9,378,492	(6,716,582)	61%	18%
Inventory Purchases	-	-	-	1,556	-	-	1,556	0%	100%
Debt Service	-	-	-	-	-	-	-	0%	0%
Designated Expense	1,586,826	1,649,373	-	741,507	406,064	546,355	741,507	0%	45%
Restricted Expense	2,535,023	2,736,369	-	1,606,128	525,969	589,066	1,606,128	0%	67%
Total Uses	30,969,712	34,150,726	30,474,471	20,041,241	16,549,723	16,967,250	(10,433,230)	66%	17%
Net Before Non-Mandatory Transfers	(649,345)	(1,099,228)	50,000	(2,075,762)	(2,479,961)	(5,064,295)	(2,125,763)	-4151%	-19%
Net Transfers	44,891	1,312,825	(50,000)	(87,592)	(46,000)	(25,000)	(37,592)	175%	47%
CR&R Transfers	-	39,266	-	(15,000)	(29,200)	-	(15,000)	0%	-95%
Net Total	(604,454)	252,863	0	(2,178,354)	(2,555,161)	(5,089,295)	(2,178,355)		-17%

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2026/FY2025/FY2024

	FY2024	FY2025	FY2026	Through December YTD			FY26 Budget to Actual	% of '26 Budget	% Change from '25 YTD
	Actual	Actual	Budget	FY2026	FY2025	FY2024			
<b>Recreation Center</b>									
Revenue	2,962,906	3,189,985	3,204,086	1,684,934	1,736,322	1,620,022	(1,519,152)	53%	-3%
General Fee Support	3,281,957	3,281,957	3,340,227	1,670,114	1,640,979	1,640,979	(1,670,113)	50%	2%
Total Sources	6,244,863	6,471,942	6,544,313	3,355,048	3,377,301	3,261,001	(3,189,265)	51%	-1%
Salary	1,994,780	2,059,455	2,238,956	1,075,433	1,017,434	985,047	(1,163,523)	48%	5%
Benefits	502,096	481,370	637,075	305,305	274,771	266,622	(331,770)	48%	10%
Utilities	917,779	1,000,750	952,308	401,867	78,056	437,315	(550,441)	42%	81%
Charge Outs	(11,375)	(51,121)	-	1,071	1,512	(11,375)	1,071	0%	-41%
Operating Expenses	1,966,073	2,086,444	1,851,634	1,111,388	605,406	997,848	(740,246)	60%	46%
Inventory Purchases	226,899	241,525	246,000	97,781	132,216	129,350	(148,219)	40%	-35%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	5,596,251	5,818,423	5,925,973	2,992,845	2,109,395	2,804,807	(2,933,128)	51%	30%
Net Before Non-Mandatory Transfers	648,612	653,519	618,340	362,203	1,267,906	456,194	(256,137)	59%	-250%
Net Transfers	2,780	(51,118)	(47,210)	(25,000)	(25,000)	(25,000)	22,210	53%	0%
CR&R Transfers	(489,934)	(682,464)	(571,129)	(281,227)	(241,232)	(233,617)	289,902	49%	14%
Net Total	161,458	(80,063)	0	55,976	1,001,674	197,577	55,976		-1689%
<b>Goggin Ice Arena</b>									
Revenue	1,879,461	2,071,708	1,688,000	917,164	865,061	1,057,319	(770,836)	54%	6%
General Fee Support	4,366,134	4,428,268	3,467,333	1,733,666	2,214,134	2,183,066	(1,733,667)	50%	-28%
Total Sources	6,245,595	6,499,976	5,155,333	2,650,830	3,079,195	3,240,385	(2,504,503)	51%	-16%
Salary	1,051,936	989,502	1,092,921	486,637	456,793	548,872	(606,284)	45%	6%
Benefits	317,043	291,651	377,013	158,561	145,737	189,792	(218,452)	42%	8%
Utilities	1,114,402	1,240,915	1,198,118	554,786	610,315	547,049	(643,332)	46%	-10%
Charge Outs	(20,277)	(221)	-	1,386	2,205	(20,277)	1,386	0%	-59%
Operating Expenses	826,307	867,437	894,031	464,722	263,647	396,851	(429,309)	52%	43%
Inventory Purchases	150,956	179,576	170,000	99,906	100,222	94,231	(70,094)	59%	0%
Debt Service	1,822,418	1,687,057	-	-	846,164	914,208	-	0%	0%
Total Uses	5,262,785	5,255,917	3,732,083	1,765,998	2,425,083	2,670,726	(1,966,085)	47%	-37%
Net Before Non-Mandatory Transfers	982,810	1,244,059	1,423,250	884,832	654,112	569,659	(538,418)	62%	26%
Net Transfers	2,780	(50,000)	(50,000)	(25,000)	(25,000)	(25,000)	25,000	50%	0%
CR&R Transfers	(642,719)	(1,551,428)	(1,373,250)	(711,625)	(393,214)	(321,359)	661,625	52%	45%
Net Total	342,871	(357,369)	0	148,207	235,898	223,300	148,207		-59%

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2026/FY2025/FY2024

	FY2024 Actual	FY2025 Actual	FY2026 Budget	Through December YTD			FY26 Budget to Actual	% of '26 Budget	% Change from '25 YTD
				FY2026	FY2025	FY2024			
<b>Transportation Services</b>									
Revenue	2,795,667	2,859,923	2,468,000	1,676,485	1,591,353	1,613,674	(791,515)	68%	5%
General Fee Support	3,255,694	3,338,285	3,348,632	1,809,227	1,669,144	1,627,847	(1,539,405)	54%	8%
Total Sources	6,051,361	6,198,208	5,816,632	3,485,712	3,260,497	3,241,521	(2,330,920)	60%	6%
Salary	263,668	291,327	292,079	139,845	143,965	118,943	(152,234)	48%	-3%
Benefits	108,560	98,389	115,371	53,567	54,990	46,744	(61,804)	46%	-3%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	(90,863)	(77,210)	(50,000)	(41,802)	(64,647)	(59,978)	8,198	84%	-55%
Operating Expenses	3,608,715	3,345,482	3,462,016	1,582,044	1,281,069	1,747,282	(1,879,972)	46%	19%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	1,520,603	1,455,181	366,433	184,655	730,659	763,476	(181,778)	50%	-296%
Total Uses	5,410,684	5,113,169	4,185,900	1,918,309	2,146,036	2,616,467	(2,267,591)	46%	-12%
Net Before Non-Mandatory Transfers	640,677	1,085,039	1,630,732	1,567,403	1,114,461	625,054	(63,329)	96%	29%
Net Transfers	520,769	500,692	520,769	260,385	260,385	260,385	(260,384)	50%	0%
CR&R Transfers	(1,102,466)	(1,598,842)	(2,151,501)	(1,085,751)	(474,421)	(551,233)	1,065,750	50%	56%
Net Total	58,980	(13,111)	(0)	742,037	900,425	334,206	742,037		-21%
<b>Utility Enterprise</b>									
Revenue	-	-	-	21,420	-	-	21,420	0%	100%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	-	-	-	21,420	-	-	21,420	0%	100%
Salary	1,447,734	1,204,230	1,747,965	523,019	574,524	667,440	(1,224,946)	30%	-10%
Benefits	506,002	420,604	688,980	198,927	223,467	262,984	(490,053)	29%	-12%
Utilities	8,934,962	10,223,080	13,585,058	5,163,645	4,306,379	4,142,342	(8,421,413)	38%	17%
Charge Outs	(12,086)	(5,930)	(23,000)	(621)	(4,568)	(9,154)	22,379	3%	-636%
Expense Recovery	(26,159,490)	(28,291,399)	(27,686,920)	(11,630,070)	(13,187,313)	(12,325,429)	16,056,850	42%	-13%
Operating Expenses	2,058,470	2,174,169	2,241,745	1,733,464	1,007,955	700,940	(508,281)	77%	42%
Inventory Purchases	-	693	-	-	693	-	-	0%	0%
Debt Service	2,168,096	1,148,379	793,937	400,086	577,707	1,090,528	(393,851)	50%	-44%
Total Uses	(11,056,311)	(13,126,174)	(8,652,235)	(3,611,550)	(6,501,156)	(5,470,349)	5,040,685	42%	-80%
Net Before Non-Mandatory Transfers	11,056,311	13,126,174	8,652,235	3,632,970	6,501,156	5,470,349	(5,019,265)	42%	-79%
Net Transfers	(4,369,426)	(4,434,849)	(4,443,900)	(2,205,309)	(2,184,844)	(2,184,728)	2,238,591	50%	1%
CR&R Transfers	(2,451,085)	(8,690,078)	(4,208,335)	(2,141,668)	(1,845,039)	(1,217,808)	2,066,667	51%	14%
Net Total	4,235,800	1,247	(0)	(714,007)	2,471,273	2,067,813	(714,007)		446%

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2026/FY2025/FY2024

	FY2024	FY2025	FY2026	Through December YTD			FY26 Budget to Actual	% of '26 Budget	% Change from '25 YTD
	Actual	Actual	Budget	FY2026	FY2025	FY2024			
<b>Armstrong - Student Affairs</b>									
Revenue	195,945	199,206	93,000	61,747	49,680	53,109	(31,253)	66%	20%
General Fee Support	5,918,266	6,065,302	6,062,405	3,533,435	3,525,247	3,445,808	(2,528,970)	58%	0%
Total Sources	6,114,211	6,264,508	6,155,405	3,595,182	3,574,927	3,498,917	(2,560,223)	58%	1%
Salary	637,409	721,944	945,986	428,986	319,319	321,849	(517,000)	45%	26%
Benefits	137,288	157,929	193,575	92,753	77,881	78,951	(100,822)	48%	16%
Utilities	332,371	351,129	353,139	134,099	163,888	157,804	(219,040)	38%	-22%
Charge Outs	-	758	-	-	878	-	-	0%	0%
Operating Expenses	963,814	825,555	673,949	603,009	570,688	523,248	(70,940)	89%	5%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	2,450,000	2,450,000	2,450,000	1,225,001	1,225,001	1,232,078	(1,224,999)	50%	0%
Total Uses	4,520,882	4,507,315	4,616,650	2,483,848	2,357,655	2,313,930	(2,132,802)	54%	5%
Net Before Non-Mandatory Transfers	1,593,329	1,757,193	1,538,755	1,111,334	1,217,272	1,184,987	(427,421)	72%	-10%
Net Transfers	-	(141,160)	(141,160)	(50,000)	(141,160)	-	91,160	35%	-182%
CR&R Transfers	(1,352,875)	(2,250,701)	(1,397,595)	(1,128,830)	(1,083,351)	(988,846)	268,765	81%	4%
Net Total	240,454	(634,668)	(0)	(67,496)	(7,239)	196,141	(67,496)		89%
<b>Miscellaneous Facilities</b>									
Revenue	61,308	84,000	100,000	(28,000)	(9,314)	11,508	(128,000)	-28%	67%
General Fee Support	406,897	384,935	121,565	60,783	384,935	406,897	(60,782)	50%	-533%
Total Sources	468,205	468,935	221,565	32,783	375,621	418,405	(188,782)	15%	-1046%
Salary	-	-	-	-	-	-	-	0%	0%
Benefits	-	-	-	-	-	-	-	0%	0%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	239,323	201,444	221,565	104,109	82,313	61,446	(117,456)	47%	21%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	322,994	290,247	-	-	145,577	162,044	-	0%	0%
Total Uses	562,317	491,691	221,565	104,109	227,890	223,490	(117,456)	47%	-119%
Net Before Non-Mandatory Transfers	(94,113)	(22,756)	-	(71,326)	147,731	194,915	(71,326)	0%	307%
Net Transfers	-	-	-	-	-	-	-	0%	0%
CR&R Transfers	-	-	-	-	-	-	-	0%	0%
Net Total	(94,113)	(22,756)	-	(71,326)	147,731	194,915	(71,326)		307%

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2026/FY2025/FY2024

	FY2024	FY2025	FY2026	Through December YTD			FY26 Budget to Actual	% of '26 Budget	% Change from '25 YTD
	Actual	Actual	Budget	FY2026	FY2025	FY2024			
<b>Total Auxiliary</b>									
Revenue	156,576,517	163,144,631	166,273,708	126,226,224	121,146,455	113,316,514	(40,047,484)	76%	4%
General Fee Support	36,735,904	37,728,998	38,689,225	19,981,756	19,502,120	19,152,966	(18,707,469)	52%	2%
Designated Revenue	1,535,048	1,588,909	-	687,112	497,700	436,321	687,112	0%	28%
Restricted Revenue	1,724,269	3,329,951	-	3,015,235	621,462	1,011,656	3,015,235	0%	79%
<b>Total Sources</b>	<b>196,571,738</b>	<b>205,792,489</b>	<b>204,962,933</b>	<b>149,910,327</b>	<b>141,767,736</b>	<b>133,917,457</b>	<b>(55,052,606)</b>	<b>73%</b>	<b>5%</b>
Salary	25,045,645	24,404,307	25,334,566	12,048,492	12,320,368	12,338,175	(13,286,074)	48%	-2%
Benefits	8,021,833	7,526,638	8,926,444	4,284,515	4,421,064	4,484,628	(4,641,929)	48%	-3%
Utilities	19,324,662	21,325,231	24,708,364	9,881,448	9,125,255	9,006,476	(14,826,916)	40%	8%
Charge Outs	(1,309,697)	(1,448,026)	(1,170,820)	(775,095)	(778,994)	(753,770)	395,725	66%	-1%
Expense Recovery	(26,159,490)	(28,291,399)	(27,686,920)	(11,630,070)	(13,187,313)	(12,325,429)	16,056,850	42%	-13%
Operating Expenses	81,939,955	84,215,879	86,740,374	39,967,771	30,158,452	38,859,024	(46,772,603)	46%	25%
Inventory Purchases	13,799,997	15,078,031	15,524,834	6,813,255	7,230,197	6,637,924	(8,711,579)	44%	-6%
Debt Service	45,987,378	40,868,202	36,903,964	18,520,861	20,486,435	23,614,128	(18,383,103)	50%	-11%
Designated Expense	1,586,826	1,649,373	-	741,507	406,064	546,355	741,507	0%	45%
Restricted Expense	2,535,023	2,736,369	-	1,606,128	525,969	589,066	1,606,128	0%	67%
<b>Total Uses</b>	<b>170,772,132</b>	<b>168,064,605</b>	<b>169,280,807</b>	<b>81,458,812</b>	<b>70,707,497</b>	<b>82,996,577</b>	<b>(87,821,995)</b>	<b>48%</b>	<b>13%</b>
<b>Net Before Non-Mandatory Transfers</b>	<b>25,799,606</b>	<b>37,727,885</b>	<b>35,682,126</b>	<b>68,451,515</b>	<b>71,060,240</b>	<b>50,920,880</b>	<b>32,769,389</b>	<b>192%</b>	<b>-4%</b>
Net Transfers	(3,834,033)	(3,115,942)	(4,191,971)	(2,132,516)	(2,161,619)	(1,899,343)	2,059,455	51%	-1%
CR&R Transfers	(16,966,699)	(35,325,959)	(31,490,156)	(16,319,829)	(12,311,511)	(8,507,211)	15,170,327	52%	25%
<b>Net Total</b>	<b>4,998,874</b>	<b>(714,016)</b>	<b>(1)</b>	<b>49,999,170</b>	<b>56,587,110</b>	<b>40,514,326</b>	<b>49,999,171</b>		<b>-13%</b>



# Update on Advanced Manufacturing Project Funding

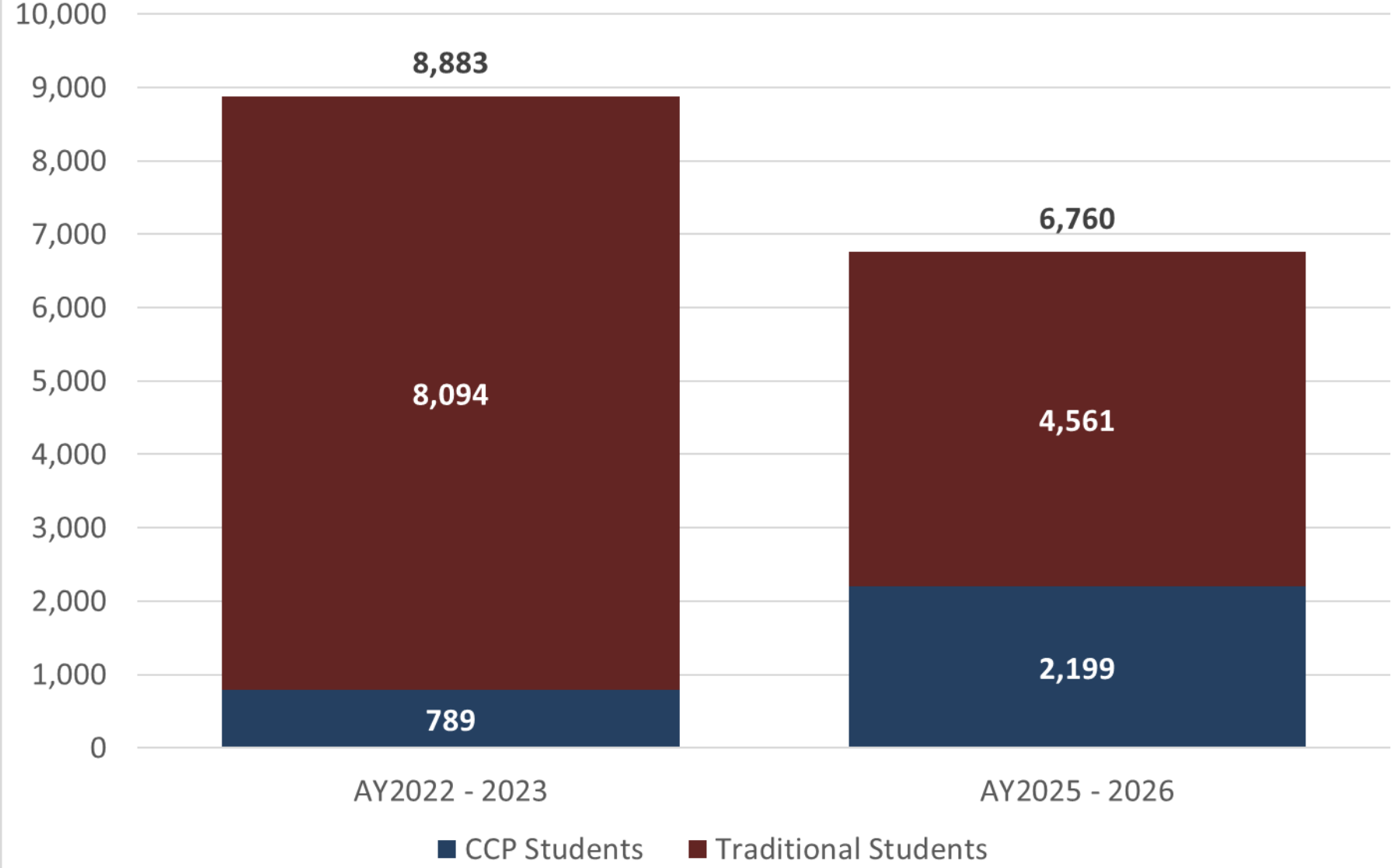
# Funding Support for the Advanced Manufacturing Hub\*

	FY 2024	FY 2025	FY 2026	FY 2027	Total
Regional Reductions	\$ -	\$ 1,503,899	\$ 4,079,429	\$ 666,672	\$ 6,250,000
State Capital Appropriation	\$ -	\$ 750,000	\$ -	\$ -	\$ 750,000
Provost	\$ 10,100,000	\$ -	\$ -	\$ -	\$ 10,100,000
Butler County Commissioners	\$ 3,500,000	\$ -	\$ -	\$ -	\$ 3,500,000
Butler Tech	<u>\$ -</u>	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ -</u>	<u>\$ 2,000,000</u>
<b>Total</b>	<b>\$ 13,600,000</b>	<b>\$ 3,253,899</b>	<b>\$ 5,079,429</b>	<b>\$ 666,672</b>	<b>\$ 22,600,000</b>

\*The total project cost for the AM Hub renovation and the renovation for Ohio Means Jobs was \$22,600,000



# Middletown Campus In Person Credit Hours by Academic Year



**Internal Audit Charter  
RESOLUTION R2026-**

WHEREAS, during the external review of Miami University's Internal Audit function recommendations were made to update the charter; and

WHEREAS, revisions to the Internal Audit Charter are desirable to align with professional standards;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees of Miami University hereby adopts revisions made to the Internal Audit Charter set forth herein.

# Miami University

## Internal Audit & Consulting Services

### Internal Audit Charter

#### **PURPOSE**

The purpose of the Office of Internal Audit & Consulting Services (IACS) is to strengthen Miami University's ability to create, protect, and sustain value by providing the Board of Trustees (through the Finance & Audit Committee) and university leadership with independent, risk-based, and objective assurance, advice, insight, and foresight. IACS enhances the University's successful achievement of its objectives, governance, risk management, control processes, decision-making, oversight, reputation, credibility, and its ability to serve the public interest.

#### **MISSION AND SCOPE OF WORK**

The mission of IACS is to independently and objectively determine whether internal controls at Miami University are in place and functioning effectively. In addition, IACS performs consulting services for the University to proactively advise management on internal control.

To accomplish this mission, an audit risk analysis is performed to develop an internal audit plan that schedules audits by department or subject matter. Assurance audits evaluate the adequacy and effectiveness of the associated internal controls and identify the particular objectives included in the scope of the audit. The focus may include, but is not limited to, whether the University's network of risk management, control, and governance processes, as designed and represented by management, is adequate and functioning where:

- Risks are appropriately identified and managed.
- Significant financial, managerial, and operating information is accurate, reliable, and timely.
- Employees' actions are in compliance with policies, standards, procedures, and applicable laws and regulations.
- Resources are acquired economically, used efficiently, and adequately protected.
- Programs, plans, and objectives are achieved.
- Quality and continuous improvement are fostered in the University.

Opportunities for improving internal control may be identified during audits. They will be communicated to the appropriate level of management. Follow-up actions by management will be reviewed by IACS to determine whether appropriate actions have been taken.

In addition to performing assurance audits, such as financial, information technology, and operational audits, IACS provides consulting services. Consulting may range from formal engagements with defined scope and objectives, to advisory activities, such as participating in standing or ad hoc committees or project teams. Consulting may also include informal guidance provided on an as needed basis. In all cases, IACS functions only as an advisor, with management deciding on final direction.

#### **ACCOUNTABILITY**

The Chief Audit Officer shall be accountable to management and the Finance and Audit Committee of the Board of Trustees to:

- Report significant issues related to the processes for controlling the activities of the University, including potential improvements to those processes, and provide information concerning such issues through resolution.
- Periodically provide information on the status and results of the annual audit plan and the sufficiency of department resources.
- Coordinate with other control and monitoring functions, i.e., Police, Information Security Office, General Counsel, and external audit.

## **INDEPENDENCE**

To provide for the independence of IACS, its personnel report to the Chief Audit Officer, who reports functionally to the Board of Trustees through the Finance and Audit Committee, and administratively to the President. The Chief Audit Officer meets privately with the Finance and Audit Committee on a periodic basis, at least annually.

## **RESPONSIBILITY**

The Chief Audit Officer and staff of IACS have the responsibility to:

- Develop a flexible annual audit plan using an appropriate risk-based methodology, including any risks or control concerns identified by management, and submit that plan to the President for review, as well as periodic updates.
- Present to the Finance and Audit Committee the annual plan and scope of internal audit activities for approval. Also, present budget and staffing for the current year, and review any significant changes during the year.
- Implement the annual audit plan, as approved, including as appropriate any special tasks or projects requested by management and the Board of Trustees.
- Maintain a professional audit staff with sufficient knowledge, skills, and experience, to meet the requirements of this Charter.
- Issue reports to management and the Finance and Audit Committee.
- Review all significant issues raised in reports to University administrators, including the administrators' responses to internal audit recommendations with the Finance and Audit Committee.
- Establish a quality assurance program by which the Chief Audit Officer assures the operation of internal auditing activities.
- Perform consulting services, beyond internal auditing's assurance services, to assist management in meeting its objectives.
- Assist in the investigation of significant suspected fraudulent activities in the University and notify management and the Finance and Audit Committee of the results.
- Consider the scope of work of the external auditors and regulators, as appropriate, for the purpose of providing optimal audit coverage to the University at a reasonable overall cost.

## **AUTHORITY**

The Chief Audit Officer and staff of IACS are authorized to:

- Have unrestricted access to all functions, records, property, and personnel.
- Have full and free access to the Board of Trustees through the Finance and Audit Committee.
- Allocate resources, set frequencies, select subjects, determine scopes of work, and apply the techniques required to accomplish audit objectives.

- Obtain the necessary assistance of personnel in University departments where they perform audits, as well as other specialized services from within or outside the University.

The Chief Audit Officer and staff of IACS are not authorized to:

- Perform any operational duties for the University.
- Initiate or approve accounting transactions external to IACS.
- Direct the activities of any University employee not employed by IACS.

### **PROFESSIONALISM**

IACS will adhere to department and university policies and to The Institute of Internal Auditors' Global Internal Audit Standards and Topical Requirements. The Standards guide the worldwide professional practice of internal auditing, are principle-based, and serve as a basis for evaluating and elevating the quality of the internal audit function. Topical Requirements increase the professionalism of internal auditors' performance and enhance the consistency and quality of internal audit services by providing minimum criteria for a comprehensive approach to assessing governance, risk management, and control processes in specific risk areas (the topics).

# Miami University

## Internal Audit & Consulting Services

### Internal Audit Charter

*Amendment to: Approved December 12, 2025 by the Board of Trustees of Miami University via Resolution R2026-28.*

#### **PURPOSE**

The purpose of the Office of Internal Audit & Consulting Services (IACS) is to strengthen Miami University's ability to create, protect, and sustain value by providing the Board of Trustees (through the Finance & Audit Committee) and university leadership with independent, risk-based, and objective assurance, advice, insight, and foresight. IACS enhances the University's successful achievement of its objectives, governance, risk management, control processes, decision-making, oversight, reputation, credibility, and its ability to serve the public interest.

#### **MISSION AND SCOPE OF WORK**

The mission of IACS is to independently and objectively determine whether internal controls at Miami University are in place and functioning effectively. In addition, IACS performs consulting services for the University to proactively advise management on internal control.

To accomplish this mission, an audit risk analysis is performed to develop an internal audit plan that schedules audits by department or subject matter. Assurance audits evaluate the adequacy and effectiveness of the associated internal controls and identify the particular objectives included in the scope of the audit. The focus may include, but is not limited to, whether the University's network of risk management, control, and governance processes, as designed and represented by management, is adequate and functioning where:

- Risks are appropriately identified and managed.
- Significant financial, managerial, and operating information is accurate, reliable, and timely.
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The Chief Audit Officer shall be accountable to management and the Finance and Audit Committee of the Board of Trustees to:

- Report significant issues related to the processes for controlling the activities of the University, including potential improvements to those processes, and provide information concerning such issues through resolution.
- Periodically provide information on the status and results of the annual audit plan and the sufficiency of department resources.
- Coordinate with other control and monitoring functions, i.e., Police, Information Security Office, General Counsel, and external audit.

### **INDEPENDENCE**

To provide for the independence of IACS, its personnel report to the Chief Audit Officer, who reports functionally to the Board of Trustees through the Finance and Audit Committee, and administratively to ~~the Office of~~ the President. The Chief Audit Officer meets privately with the Finance and Audit Committee on a periodic basis, at least annually.

### **RESPONSIBILITY**

The Chief Audit Officer and staff of IACS have the responsibility to:

- Develop a flexible annual audit plan using an appropriate risk-based methodology, including any risks or control concerns identified by management, and submit that plan to the President ~~Senior Vice President for Finance and Business Services~~ for review, as well as periodic updates.
- Present to the Finance and Audit Committee the annual plan and scope of internal audit activities for approval. Also, present budget and staffing for the current year, and review any significant changes during the year.
- Implement the annual audit plan, as approved, including as appropriate any special tasks or projects requested by management and the Board of Trustees.
- Maintain a professional audit staff with sufficient knowledge, skills, and experience, to meet the requirements of this Charter.
- Issue reports to management and the Finance and Audit Committee.
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February 27, 2026  
FA Committee

**RESOLUTION P2026-xx**

WHEREAS, John D. Millett Hall opened in 1968 as a state-of-the-art, multi-use arena;  
and

WHEREAS, Millett Hall has served the University well for almost 60 years but due to its age it has substantial accumulated deferred maintenance, its spaces are outdated and not fan friendly by today's standards, and it no longer provides the university with the type of multi-use venue students and visitors enjoy, leading to fewer and fewer events occurring in the facility; and

WHEREAS, President Crawford charged a site selection committee with the task of identifying the best campus location for the construction of a new arena and the committee identified Cook Field as the most appropriate site for such a facility; and

WHEREAS, in December 2024, the Board of Trustees authorized the contracting of design and planning services in an amount up to \$3,500,000 to design and estimate the cost of a new arena and to also prepare for comparison considerations the cost and limitations to renovate the current facility to meet today's athletic and university community needs; and

WHEREAS, following an extensive review of the different options for a new arena, it is the recommended that a new arena should include a practice court and volleyball arena in addition to the main court and be designed for multi-purpose uses enabling it is to meet the needs of the multiple athletic teams that represent Miami University today and the broader event needs of the overall campus and community; and

WHEREAS, by constructing a new facility at Cook Field instead of renovating Millett Hall, a new arena will not only better meet the needs of the entire university community but avoid the very difficult and expensive task of finding a temporary home for games and practices of Miami's basketball and volleyball teams during the renovation of Millett Hall; and

WHEREAS, the construction of the arena on the Cook Field site will result in the loss of important recreation space necessitating that the planning for the new arena include the construction of two new recreation fields to be located in the front of Millett Hall and at Chestnut Fields with both sites offering existing student parking for improved student access and convenience and being located near on-campus and off-campus student residences, and

WHEREAS, the decision to construct the new arena on the Cook Field site is expected to have the added benefit of leading to a developer constructed hotel and restaurant adjacent to the new arena making visits to campus more convenient for parents and friends of the university and encouraging alumni to return for an extended stay to enjoy an athletic event and experience once again their fond memories of their college years in Oxford; and

WHEREAS, the Cook Field site is also large enough to accommodate other facilities such as a future conference or executive education center that would not only provide an improved venue for academic events on campus but could be a catalyst for increased visitation to campus that will economically benefit the City of Oxford; and

WHEREAS, a new arena will also require the construction of additional parking, the replacement of the recreation fields currently located at Cook Field, the preparation of a replacement facility for Miami's ROTC programs, and the eventual demolition of Millett Hall that have been included in the budget estimate and debt planning for the project; and

WHEREAS, to proceed with the construction of a new arena and the related projects the initial \$3,500,000 budget will need to be increased by \$281,000,000, requiring that the University issue new debt in the amount of \$281,000,000 to fund these costs that will require authorization from the Chancellor of the Ohio Department of Higher Education.

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Senior Vice President for Finance and Business Services to contract for all new projects related to the construction of an arena at Cook Field up to \$281,000,000, once the additional debt required to fund these projects is approved by the Chancellor of Higher Education.

February 27, 2026  
FA Committee

**SERIES RESOLUTION R-2026-xx**

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF GENERAL RECEIPTS REVENUE BONDS OF MIAMI UNIVERSITY; AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST AGREEMENT; AUTHORIZING OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; AND AUTHORIZING THE FISCAL OFFICER TO TAKE CERTAIN ACTIONS**

WHEREAS, Resolution 2004-8 adopted by this Board of Trustees (the “Board”) on September 26, 2003 (the “General Bond Resolution”), and the Amended and Restated Trust Agreement dated as of October 1, 2003, as amended (the “Trust Agreement”), by and between Miami University (the “University”) and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), provide for the issuance from time to time of bonds (the “Bonds”) secured by the University’s General Receipts (as defined in the Trust Agreement), with each issuance to be authorized by a Series Resolution (as defined in the Trust Agreement) adopted by the Board; and

WHEREAS, the General Bond Resolution was adopted and the Trust Agreement was authorized by the Board pursuant to Sections 3345.11 and 3345.12 of the Ohio Revised Code (the “Act”), which authorizes the University to issue the Bonds to pay costs of certain capital facilities, defined as “auxiliary facilities,” “education facilities” and “housing and dining facilities” in Section 3345.12 of the Revised Code, and referred to as “University Facilities” in the General Bond Resolution and in this Resolution; and

WHEREAS, the University has determined, and hereby confirms, that it is necessary and appropriate to issue one or more series of Bonds (the “Improvement Bonds”) for the purpose of (a) financing the costs of acquiring, constructing, installing and equipping a multi-purpose arena facility and related property and facilities; (b) financing the costs of demolishing Millett Hall; (c) financing the costs of relocating recreation fields, (d) financing the renovation of Harris Hall, (e) financing the costs of other eligible capital improvements approved by the Board; (f) funding a reserve (if necessary); (g) paying capitalized interest on the Improvement Bonds (if necessary); and (h) paying costs of issuance of the Improvement Bonds (collectively, the “Project”); and

WHEREAS, for the above purposes, the University has determined to issue the Improvement Bonds in an aggregate principal amount not to exceed \$281,000,000, in one or more series, to pay all or a portion of the costs of the Project, including the reimbursement to the University of moneys advanced in connection with the Project in anticipation of the issuance of the Improvement Bonds, and to provide for other matters in connection therewith by the adoption of this Resolution, including, but not limited to, the authorization of the execution and delivery of a Supplemental Trust Agreement (as defined in the Trust Agreement); and

WHEREAS, the Board hereby determines that it is in the best interest of the University to provide for maximum flexibility in structuring the Improvement Bonds to achieve maximum cost

savings, and therefore, has provided that certain terms of the Improvement Bonds shall be determined in the Certificate of Award authorized pursuant to Section 5 hereof (the “Certificate of Award”);

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

**Section 1. Definitions and Interpretations.** Where used in this Resolution, in the Supplemental Trust Agreement and in the Certificate of Award, and in addition to words and terms defined elsewhere in this Resolution (including its preambles), the Supplemental Trust Agreement, the General Bond Resolution or the Trust Agreement, the following terms shall have the following meanings:

“*Annual Bond Service Charge*” for any Fiscal Year (as defined in the Trust Agreement) means, in connection with the Improvement Bonds, an amount equal to the scheduled principal and interest due on the Improvement Bonds in that Fiscal Year.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement or similar agreement between the Original Purchaser and the University, to be dated as of its date of execution.

“*Bond Counsel*” means Dinsmore & Shohl LLP or such other firm of nationally recognized experts on the issuance of state and local obligations designated as such by the Fiscal Officer.

“*Bond Year*” means the annual period relevant to the application of Section 148 of the Code to the Improvement Bonds.

“*Code*” means the Internal Revenue Code of 1986, as amended, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes that section and such applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

“*Debt Service*” means principal of and interest and any redemption premium on the Improvement Bonds.

“*Fiscal Officer*” means the Senior Vice President for Finance and Business Services and Treasurer of Miami University or such other official of the University designated in writing as the Fiscal Officer.

“*General Counsel*” means the chief legal officer of the University.

“*Improvement Bonds*” means the series of General Receipts Revenue and Improvement Bonds authorized by this Resolution and issued pursuant to the Trust Agreement, the Supplemental Trust Agreement, this Resolution and the Certificate of Award.

*“Improvement Bonds Costs of Issuance Fund”* means the fund established by the University used to pay certain costs related to the issuance of the Improvement Bonds.

*“Interest Payment Dates”* means the first day of March and September in each year, commencing such date as may be provided in the Certificate of Award.

*“Issuance Date”* means the date of physical delivery of the Improvement Bonds by the University or the date of the “fast closing” in exchange for the purchase price of the Improvement Bonds.

*“Letter of Instructions”* means a letter addressed to the Trustee dated the Issuance Date and signed by the Fiscal Officer.

*“Original Purchaser”* means the investment banking firm, bank or other entity selected by the Fiscal Officer to be the initial purchaser of the Improvement Bonds, either individually or as representative for a group of investment banking firms, banks or other entities.

*“Securities Depository”* means initially The Depository Trust Company (a limited purpose trust company), New York, New York and thereafter any such entity to which the Trustee has no reasonable objection designated to act as a securities depository by the University.

*“Resolution”* means this Resolution authorizing the issuance and sale of the Improvement Bonds.

*“Special Record Date”* means the date established by the Trustee in connection with the payment of any overdue interest on any Bond pursuant to Section 4(e)(ii) of this Resolution.

*“Supplemental Trust Agreement”* means the Supplemental Trust Agreement between the University and the Trustee, authorized pursuant to Section 7.01 of the Trust Agreement and this Resolution.

*“Tax Certificates”* means, collectively, the Certificate Regarding Issuance, Use of Proceeds and Arbitrage Compliance of the University to Bond Counsel and the Trustee and the Certificate Under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended, of the University.

*“Tax-Exempt Bonds”* means Improvement Bonds with respect to which there shall have been delivered opinion of nationally recognized bond counsel to the effect that the interest on such Improvement Bonds is excludable from gross income for federal income tax purposes.

*“Trustee”* means The Bank of New York Mellon Trust Company, N.A., as successor to J.P. Morgan Trust Company, National Association, as trustee under the Trust Agreement.

Unless the context shall otherwise indicate, words importing the singular number shall include the plural number, and vice versa, and the terms “hereof,” “herein,” “hereby,” “hereto,” “hereunder,” and similar terms, mean this Resolution and the Supplemental Trust Agreement. References to sections, unless otherwise stated, are to sections of this Resolution.

**Section 2. Authority.** This Resolution is adopted pursuant to the General Bond Resolution, the Trust Agreement and the Act.

**Section 3. Authorization of Project and Designation and Purpose of Improvement Bonds.** It is hereby declared to be necessary to, and the University shall, issue, sell and deliver, as provided herein and authorized hereby, the Improvement Bonds for the purpose of financing all or a portion of the costs of the Project, which Improvement Bonds shall be designated “Miami University General Receipts Revenue Bonds”, with the appropriate series designation, in the maximum original aggregate principal amount of \$281,000,000 (the actual principal amount to be as provided by the Certificate of Award). For that purpose, the proceeds from the sale of the Improvement Bonds shall be allocated and deposited as provided in Section 6 of this Resolution.

The Improvement Bonds may be issued in one or more separate series or subseries (each referred to herein as a “Series”), and each Series may bear such distinctive designations as may be set forth in the Certificate of Award. Separate Series of Improvement Bonds may be issued at the same time or at different times.

**Section 4. Terms and Provisions Applicable to the Improvement Bonds.**

(a) Form and Numbering. The Improvement Bonds shall be issued, unless otherwise subsequently provided in the Supplemental Trust Agreement entered into pursuant to the Trust Agreement, only in the form of fully registered Bonds, substantially in the form set forth in Exhibit A to the Supplemental Trust Agreement with such changes as may be necessary to reflect the terms of the Improvement Bonds set forth in the Certificate of Award. The Improvement Bonds shall be fully registered and numbered as determined by the Fiscal Officer in such manner as to distinguish each Improvement Bond from each other Improvement Bond.

The Improvement Bonds may be registered in the name of either the Original Purchaser or a Securities Depository to be held in a book-entry system and the Improvement Bonds as such shall be transferable or exchangeable in accordance with Section 2.06 of the Trust Agreement, provided, however that so long as a book-entry system is used for the Improvement Bonds, they may only be transferred to another Securities Depository or to another nominee of a Securities Depository without further action by the University pursuant to subparagraph (d)(iii) of this Section. Notwithstanding Section 2.06 of the Trust Agreement, the University may, and may require the Trustee to, transfer the Improvement Bonds from one Securities Depository to another Securities Depository at any time.

(b) Terms.

(i) Denomination and Dates. The Improvement Bonds shall be issued in such denominations as set forth in the Certificate of Award and shall be dated as of the Issuance Date or such other date as may be provided in the Certificate of Award. Each Improvement Bond shall have only one principal maturity date, except for interim certificates or receipts which may be issued pending preparation of definitive Improvement Bonds.

(ii) Interest. The Improvement Bonds shall bear interest from the later of (i) their date, or (ii) the most recent date to which interest has been paid or provided for,

payable on the Interest Payment Dates at the respective rates per annum set forth in the Certificate of Award.

(iii) Maturities. The Improvement Bonds shall mature on March 1 and/or September 1 in the years and in the principal amounts as provided in the Certificate of Award, with the initial maturity and final maturity as set forth in subparagraph (c) below.

(iv) Tax Status. The Improvement Bonds may be issued as Tax-Exempt Bonds or as bonds subject to federal income taxation as determined by the Fiscal Officer.

(v) Prior Redemption.

(A) The Improvement Bonds may be subject to redemption at the option of the University prior to their stated maturities on the redemption dates and at the redemption prices specified in the Certificate of Award. The Fiscal Officer may determine in the Certificate of Award that some or all of the Improvement Bonds are not to be callable prior to stated maturity. The Fiscal Officer further may determine in the Certificate of Award that a premium shall be payable to the bondholder upon early redemption of an Improvement Bond and that such premium may be calculated in a manner to make the bondholder whole for the loss of the investment or may be calculated as a percentage of the principal amount to be redeemed.

(B) The Improvement Bonds of one or more maturities may be subject to mandatory redemption pursuant to mandatory sinking fund requirements by the University at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on March 1 and/or September 1 in the years and in the principal amounts provided in the Certificate of Award.

(c) Maturities; Bond Service Charges. The first maturity or mandatory sinking fund payment and the final maturity of the Improvement Bonds shall not be later than the dates specified in the Certificate of Award. Principal shall be payable in each year from the first maturity or mandatory sinking fund payment year to the final maturity year either at stated maturity or pursuant to mandatory sinking fund requirements. The weighted net interest cost on the Improvement Bonds shall not exceed 5% per annum. Annual Bond Service Charges on all the Improvement Bonds shall be in accordance with the Certificate of Award.

(d) Redemption Prior to Maturity.

(i) If fewer than all of the outstanding Improvement Bonds are called for optional redemption at one time, the Improvement Bonds to be called shall be designated by the Fiscal Officer in his sole discretion and in any manner the Fiscal Officer determines, without regard to the order of their maturities or their interest rates. If fewer than all of the outstanding Improvement Bonds of one maturity and interest rate are to be called for redemption, the selection of the Improvement Bonds, or portions of those Improvement Bonds (in integral multiples of \$5,000), of that maturity to be called for redemption shall be made in the manner provided in the Supplemental Trust Agreement. If optional

redemption of any Improvement Bonds at a redemption price above 100% of the principal amount to be redeemed is to take place on any applicable mandatory sinking fund redemption date, the selection of the Improvement Bonds to be optionally redeemed shall be selected prior to the selection of the Improvement Bonds to be redeemed by mandatory sinking fund redemption.

(ii) Notice of call for redemption of Improvement Bonds, setting forth the information provided for in Section 3.03 of the Trust Agreement, shall be given by the Trustee on behalf of the University. Failure to receive notice by mailing, or any defect in that notice, as to any Improvement Bond shall not affect the validity of the proceedings for the redemption of any other Improvement Bond.

(e) Places and Manner of Payment and Paying Agents.

(i) The principal of and any redemption premium on Improvement Bonds shall be payable when due only to the registered owners, upon presentation and surrender of the Improvement Bonds at the principal corporate trust office of the Trustee, unless provided otherwise in the Supplemental Trust Agreement.

(ii) Interest on any Improvement Bond due on each Interest Payment Date shall be payable by check or draft which the Trustee shall cause to be mailed on the Interest Payment Date to the person who is the registered owner of the Bond (or one or more predecessor Bonds) at the close of business on the Regular Record Date applicable to that Interest Payment Date, at the address then appearing on the Register. If and to any extent, however, that the University shall make neither payment nor provision for payment of interest on any Improvement Bond on any Interest Payment Date, that interest shall cease to be payable to the person who was the registered owner of that Bond (or of one or more predecessor Bonds) as of the applicable Regular Record Date; when moneys become available for payment of that interest the Trustee shall, subject to Section 2.05 of the Trust Agreement, establish a Special Record Date for the payment of that interest which shall be not more than 15 or fewer than 10 days prior to the date of the proposed payment, and the Trustee shall cause notice of the proposed payment and of the Special Record Date to be mailed to the person who is the registered owner of that Bond on a date not fewer than 10 days prior to the Special Record Date, at the address as then appears on the Register, and thereafter that interest shall be payable to the person who is the registered owner of that Bond (or a predecessor Bond) at the close of business on the Special Record Date.

(iii) Notwithstanding any other provision of this Resolution or any provision of the General Bond Resolution, the Trust Agreement, the Supplemental Trust Agreement or any Improvement Bond to the contrary, with the written approval of the University, the Trustee may enter into an agreement with a Securities Depository, or the nominee of a Securities Depository that is the registered owner of an Improvement Bond in the custody of that Securities Depository providing for making all payments to that registered owner of principal of and interest and any premium on that Improvement Bond or any portion of that Improvement Bond (other than any payment of its entire unpaid principal amount) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Resolution, without prior presentation or surrender of the Improvement Bond,

upon any conditions which shall be satisfactory to the Trustee and the University. That payment in any event shall be made to the person who is the registered owner of that Improvement Bond on the date that principal and premium is due, or, with respect to the payment of interest, as of the applicable Regular Record Date or Special Record Date or other date agreed upon, as the case may be. The Trustee will furnish a copy of each of those agreements, certified to be correct by an officer of the Trustee, to other authenticating agents and paying agents for Improvement Bonds, if any, and to the University. Any payment of principal, premium, or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution and the Supplemental Trust Agreement.

(iv) Alternate Paying Agents may be designated in the Certificate of Award by the Fiscal Officer.

(f) Execution and Authentication. The Improvement Bonds shall be executed and authenticated in the manner provided in the Trust Agreement. Alternate Authenticating Agents may be designated by the Fiscal Officer in the Certificate of Award.

(g) Multiple Series; Combine with other Bonds. The Improvement Bonds may be issued in one or more series as approved by the Fiscal Officer and all or a portion of the Improvement Bonds may be combined with and issued as part of any other series of Bonds authorized by a separate Series Resolution.

#### **Section 5. Sale of Improvement Bonds.**

(a) General. The Fiscal Officer is authorized to determine:

(i) the principal amount of Improvement Bonds to be issued;

(ii) the interest rates on the Improvement Bonds;

(iii) the amount of any original issue discount and/or premium on the Improvement Bonds;

(iv) the maturities of the Improvement Bonds, including mandatory sinking fund payment amounts, as limited by Section 4(c) herein;

(v) the optional and mandatory redemption dates, if any, and redemption prices for the Improvement Bonds;

(vi) the purchase price for the Improvement Bonds; and

(vii) whether the Improvement Bonds shall be issued as Tax-Exempt Bonds, or Bonds which are subject to federal income taxation.

The Improvement Bonds shall be sold by the Fiscal Officer to the Original Purchaser on such terms not inconsistent with this Resolution as are provided in the Certificate of Award and the Bond Purchase Agreement.

The Fiscal Officer is authorized and directed to execute the Certificate of Award and the Bond Purchase Agreement, in order to provide for the definitive terms and terms of sale of the Improvement Bonds as provided in this Resolution, and to award and provide for sale of the Improvement Bonds to the Original Purchaser. The Bond Purchase Agreement shall not be materially adverse to the University as shall be approved by the Fiscal Officer, his execution of the Bond Purchase Agreement to constitute conclusive approval of any such changes on behalf of the University. The Certificate of Award shall be incorporated in and form a part of the Supplemental Trust Agreement.

(b) Official Statement. The Fiscal Officer is authorized and directed, on behalf of the University, and in his official capacity, to prepare or cause to be prepared, if the Fiscal Officer determines that it is necessary, a preliminary official statement relating to the original issuance of the Improvement Bonds; to determine, and to certify or otherwise represent, when such preliminary official statement is “deemed final” for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1); and to use and distribute, or authorize the use and distribution of such preliminary official statement in connection with the original issuance of the Improvement Bonds until an official statement is prepared. All actions previously taken by the Fiscal Officer in this regard relating to a preliminary official statement are hereby approved, ratified and confirmed.

The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to prepare or cause to be prepared, if the Fiscal Officer determines that it is necessary, an official statement, and any necessary supplements thereto, relating to the original issuance of the Improvement Bonds; to determine, and to certify or otherwise represent, when such official statement is a final official statement for purposes of Securities and Exchange Commission Rule 15c2-12(b)(3) and (4); to use and distribute, or authorize the use and distribution of such official statement, and any supplements thereto, in connection with the sale of the Improvement Bonds; and to sign and deliver the official statement.

The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to sign and deliver such certificates in connection with the accuracy of the preliminary official and the final official statements and any supplements thereto as may, in his judgment, be necessary or appropriate.

(c) Further Authorization. The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to sign and deliver on the Issuance Date, such other certificates and documents as may be reasonably necessary in the opinion of Bond Counsel to complete the sale of the Improvement Bonds. The General Counsel in her official capacity is hereby authorized and directed to sign and deliver on the Issuance Date a legal opinion in form and substance acceptable to Bond Counsel.

## **Section 6. Allocation of Proceeds of Improvement Bonds.**

(a) Allocation. All of the proceeds from the sale of the Improvement Bonds shall be received and receipted for by the Fiscal Officer or by his authorized representative for that purpose, and shall be allocated, deposited and credited as follows:

(i) To the Bond Service Account in the Bond Service Fund, any portion of the

proceeds representing accrued interest, if any;

(ii) To an account in the Project Fund (the “Project Account”), hereby established, the balance of the proceeds, to be applied to pay costs of the Project as determined by the Fiscal Officer and as described in the preambles hereof; and

(iii) To the Improvement Bonds Costs of Issuance Fund an amount, to be determined by the Fiscal Officer, to pay the costs of issuance of the Improvement Bonds.

(b) Project Account.

(i) The Project Account shall be held by the University in a separate deposit account or accounts (except when invested as provided below) set up on a bank or banks that are members of the Federal Deposit Insurance Corporation, and used to pay costs of the Project that constitute “costs of facilities” (as defined in the Act, and referred to herein as “Project Costs”).

(ii) The Fiscal Officer shall apply the Project Account pursuant to the provisions of this Section 7 to the payment of the Project Costs, including, without limitation, the reimbursement of the University for moneys heretofore advanced to pay Project Costs in anticipation of the issuance of the Improvement Bonds.

(iii) Moneys to the credit of the Project Account, pending their application as above set forth, shall be subject to a lien and charge in favor of the holders of the Improvement Bonds, and the University covenants that it will not cause or permit to be paid from the Project Account any moneys except in compliance with the provisions of this Resolution, the Trust Agreement and the Supplemental Trust Agreement.

(iv) Moneys on deposit in the Project Account may be invested by or at the direction of the Fiscal Officer in Eligible Investments (as defined in the Supplemental Trust Agreement) maturing or redeemable at the option of the holder prior to the time needed for the purposes thereof. The investments and the proceeds of their sale shall constitute part of the Project Account, and earnings from any of those investments shall be credited to the Project Account. The investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer.

(v) Any balance remaining in the Project Account after the Fiscal Officer has certified to the Trustee that payment of Project Costs has been accomplished or provided for to the satisfaction of the University shall be deposited in the Bond Service Account and used for payment of interest on the Improvement Bonds, or expended for costs of “facilities” (as defined in the Act) with the approval of the Board if that payment or expenditure shall not, in the opinion of Bond Counsel to the University, adversely affect the tax status under the Code of the Improvement Bonds of the applicable Series that existed at the time such Series of Improvement Bonds were delivered to the Original Purchaser.

(c) Improvement Bonds Costs of Issuance Fund.

(i) The Improvement Bonds Costs of Issuance Fund shall be held by the University in a separate deposit account or accounts set up in a bank or banks that are members of the Federal Deposit Insurance Corporation, and used to pay costs of issuance of the Improvement Bonds that constitute “costs of facilities” as defined in the Act (the “Costs of Issuance”).

(ii) The Fiscal Officer shall apply the Improvement Bonds Costs of Issuance Fund pursuant to the provisions of this Section 6 to the payment of the Costs of Issuance, including, without limitation, the reimbursement of the University for moneys heretofore advanced to pay Costs of Issuance in anticipation of the issuance of the Improvement Bonds.

(iii) Moneys to the credit of the Improvement Bonds Costs of Issuance Fund, pending their application as above set forth, shall be subject to a lien and charge in favor of the holders of the Improvement Bonds, and the University covenants that it will not cause or permit to be paid from the Improvement Bonds Costs of Issuance Fund any moneys except in compliance with the provisions of this Resolution, the Trust Agreement and the Supplemental Trust Agreement.

(iv) Moneys on deposit in the Improvement Bonds Costs of Issuance Fund may be invested by or at the direction of the Fiscal Officer in Eligible Investments (as defined in the Supplemental Trust Agreement) maturing or redeemable at the option of the holder prior to the time needed for the purposes thereof. The investments and the proceeds of their sale shall constitute part of the Improvement Bonds Costs of Issuance Fund, and earnings from any of those investments shall be credited to the Improvement Bonds Costs of Issuance Fund. The investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer.

(v) Any balance remaining in the Improvement Bonds Costs of Issuance Fund after the payment of all Costs of Issuance has been accomplished or provided for to the satisfaction of the University shall be deposited in the Bond Service Account and used for payment of interest on the Improvement Bonds.

**Section 7. Tax Covenants; Rebate Fund.**

(a) This Board hereby covenants for and on behalf of the University, that to the extent the Improvement Bonds are issued as Tax-Exempt Bonds, it will restrict the use of the proceeds of the Improvement Bonds in such manner and to such extent, if any, and take such other actions as may be necessary, in view of reasonable expectations at the time of issuance of the Improvement Bonds, so that the Improvement Bonds will not constitute obligations the interest on which is subject to federal income taxation or “arbitrage bonds” under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and regulations prescribed under such Sections; provided, that at the discretion of the Fiscal Officer, the University may issue Improvement Bonds which are subject to federal income taxation. However, if the Improvement Bonds are designated as some type of tax-advantaged bond on which the interest is not excludable

from gross income for federal income tax purposes (“Tax-Advantaged Bonds”), the Board will take, or cause to be taken, all activities required to maintain the status of said Improvement Bonds as Tax-Advantaged Bonds, and will not take, or permit to be taken, any actions which would jeopardize the status of the Improvement Bonds as Tax-Advantaged Bonds. The Fiscal Officer or any other officer of the University having responsibility with respect to issuance of the Improvement Bonds is hereby authorized to give an appropriate certificate for inclusion in the transcript of proceedings with respect to the Improvement Bonds, setting forth the facts, estimates and reasonable expectations pertinent under said Sections 103(b)(2) and 148 of the Code and regulations prescribed under such Sections.

This Board hereby finds and determines that all proceeds from the sale of the Improvement Bonds will be needed for the purposes set forth in Section 6 hereof. To the extent the Improvement Bonds are issued as Tax-Exempt Bonds, the Board will restrict the use of the proceeds of the Improvement Bonds in such manner and to such extent, if any, as may be necessary so that the Improvement Bonds will not constitute arbitrage bonds under Section 148 of the Code. The Fiscal Officer, or any other officer of the University having responsibility for the issuance of the Improvement Bonds, alone or in conjunction with any other officer or employee of or any consultant to the University, is authorized to give an appropriate certificate of the University, for inclusion in the transcript of proceedings for the Improvement Bonds, setting forth the reasonable expectations of the University regarding the amount and use of all the proceeds of the Improvement Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on the Improvement Bonds.

To the extent the Improvement Bonds are issued as Tax-Exempt Bonds, the Board (a) will take or cause to be taken such actions that may be required of it for the Improvement Bonds to be and remain Tax-Exempt Bonds at the time of their delivery to the Original Purchaser, and (b) will not take or authorize to be taken any actions that would adversely affect that status (or eligibility for such status) under the Code, and that it, or persons acting for it, will, among other acts of compliance, (1) apply the proceeds of the Improvement Bonds to the governmental purpose of the borrowing, (2) restrict the yield on investment property acquired with those proceeds, (3) make timely rebate payments to the federal government, (4) maintain books and records and make calculations and reports, and (5) refrain from certain uses of those proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. The Fiscal Officer and other appropriate officers are authorized to take any and all actions, make calculations and rebate payments to the federal government, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest.

(b) Rebate Fund. There is hereby created the Improvement Bonds Rebate Fund (the “Rebate Fund”), to be in the custody of the Trustee, which shall be continuously invested in Eligible Investments by the Trustee at the oral direction (confirmed in writing) of the Fiscal Officer. The Rebate Fund shall be held, administered and disposed of in accordance with the provisions of the Supplemental Trust Agreement. Amounts credited to the Rebate Fund are not General Receipts and shall be free and clear of any lien under the Supplemental Trust Agreement or under the Trust Agreement.

**Section 8. Credit Enhancement; Other Agreements.** If the Fiscal Officer determines it to be in the best interest of the University in order to achieve maximum cost savings on the

Improvement Bonds, the Fiscal Officer may obtain credit enhancement for all or any portion of the Improvement Bonds. The Fiscal Officer is authorized to enter into such agreements and to make such changes to the Supplemental Trust Agreement and the Improvement Bond form as may be required in connection with such credit enhancement. The Fiscal Officer is further authorized to enter into such agreements and execute such certificates as may be required in connection with the issuance, sale and delivery of the Improvement Bonds.

**Section 9. Supplemental Trust Agreement.** The Chairman of the Board or the President of the University, and the Fiscal Officer, or any one or more of them, are authorized and directed to execute and deliver to the Trustee, in the name of and on behalf of the University, and the Secretary to the Board is authorized and directed to attest, the Supplemental Trust Agreement pursuant to the Trust Agreement and in connection with the issuance of the Improvement Bonds.

**Section 10. Open Meeting.** It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were taken in meetings open to the public, in full compliance with applicable legal requirements including Section 121.22 of the Ohio Revised Code.

BOARD OF TRUSTEES OF MIAMI  
UNIVERSITY

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

Adopted: February \_\_\_\_, 2026

I attest that this is a true and accurate copy of the original resolution R-2026-\_\_\_\_ passed by the Miami University Board of Trustees on February \_\_\_\_, 2026 and remains in effect.

\_\_\_\_\_  
Theodore O. Pickerill  
Secretary to the Board of Trustees

February \_\_\_\_, 2026

February 27, 2026  
FA Committee

**SERIES RESOLUTION R-2026-xx**

**A RESOLUTION AUTHORIZING ACTIONS RELATED TO  
REQUESTING APPROVAL FROM THE OHIO  
DEPARTMENT OF HIGHER EDUCATION FOR THE  
ISSUANCE OF GENERAL RECEIPTS BONDS**

WHEREAS, the Board of Trustees (the “Board”) has approved or will approve the issuance of general receipts bonds of Miami University (the “University”) for the purpose of paying the costs of acquiring, constructing, installing and equipping a multi-purpose arena facility and related property and facilities, relocating recreation fields, renovating Harris Hall, and demolishing Millett Hall, the aggregate cost of which is estimated to be \$281,000,000 (the “Improvement Bonds”); and

WHEREAS, the Improvement Bonds are anticipated to be secured by a pledge of the University’s general receipts, including fees received by the University; and

WHEREAS, Section 381.570 of Am. Sub. H.B. 96 of the 136th General Assembly of the State of Ohio requires that any new pledge of fees to secure bonds and notes of a state college or university, such as the University, be approved by the Chancellor of the Ohio Department of Higher Education;

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

**Section 1. Authorization to Request Approval.** The Board hereby authorizes the Senior Vice President for Finance and Business Services and Treasurer to request approval from the Chancellor of the Ohio Department of Higher Education to issue the Improvement Bonds and secure said Improvement Bonds with a pledge of the University’s general receipts, including fees received by the University.

**Section 2. Further Actions.** That, upon receipt of the approval referenced in Section 1 hereof, the Board authorizes the Senior Vice President for Finance and Business Services and Treasurer to proceed with the issuance of the Improvement Bonds and is further authorized to take all actions necessary to cause the issuance of the Improvement Bonds in an amount not to exceed \$281,000,000.

[Remainder of page intentionally left blank]

**Section 3. Open Meeting.** It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were taken in meetings open to the public, in full compliance with applicable legal requirements including Section 121.22 of the Ohio Revised Code.

BOARD OF TRUSTEES OF MIAMI  
UNIVERSITY

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

Adopted: February \_\_\_\_, 2026

I attest that this is a true and accurate copy of the original resolution R-2026-\_\_\_\_ passed by the Miami University Board of Trustees on February \_\_\_\_, 2026 and remains in effect.

\_\_\_\_\_  
Theodore O. Pickerill  
Secretary to the Board of Trustees

February \_\_\_\_, 2026



February 27, 2026

# New Arena Updates



## Project Description

Home to Miami University's Men's and Women's Basketball and Women's Volleyball programs, Intercollegiate Athletics offices, and ROTC Programs, Millett Hall that was built in 1968 and has significant deferred maintenance. Therefore, Miami University has decided to explore a new multipurpose event center and arena to accommodate its men's and women's basketball and volleyball programs, performances, and other university events/functions. The university completed a site selection process and determined that Cook Field, currently a large open recreation space, is the best location for the new arena.

The new arena is planned to include the main competition arena, a smaller volleyball arena, and a separate basketball practice gym with two practice courts. This will provide teams dedicated practice and competition space that will relieve scheduling issues currently faced at Millett Hall, as well as leave the main arena floor open for more other university events. The additional court space will also be able to be utilized by campus recreation and intramurals that is currently limited by a lack of court space.



## Project Description

The arena will provide the basketball and volleyball programs with the resources needed to compete as consistent NCAA Tournament teams. It will also be a vibrant gathering place that brings people together, hosts events, and builds a strong sense of community. The design will strengthen the connection between students and athletics by creating the best student section in America.

The new facility will serve as a gateway and beacon for the University, a landmark that captures attention and elevates the institution's image. Another goal of the project is to create a facility that adapts to accommodate evolving programs while being energy efficient and maintainable ensuring long-term operational value.

The Criteria Architect has completed programming and the Concept Design. A Design-Build (DB) team has joined the project and is completing Schematic Design. The current schedule has construction beginning in late summer 2026 and completing in Fall 2028 for use by the basketball programs for the 2028-2029 season.

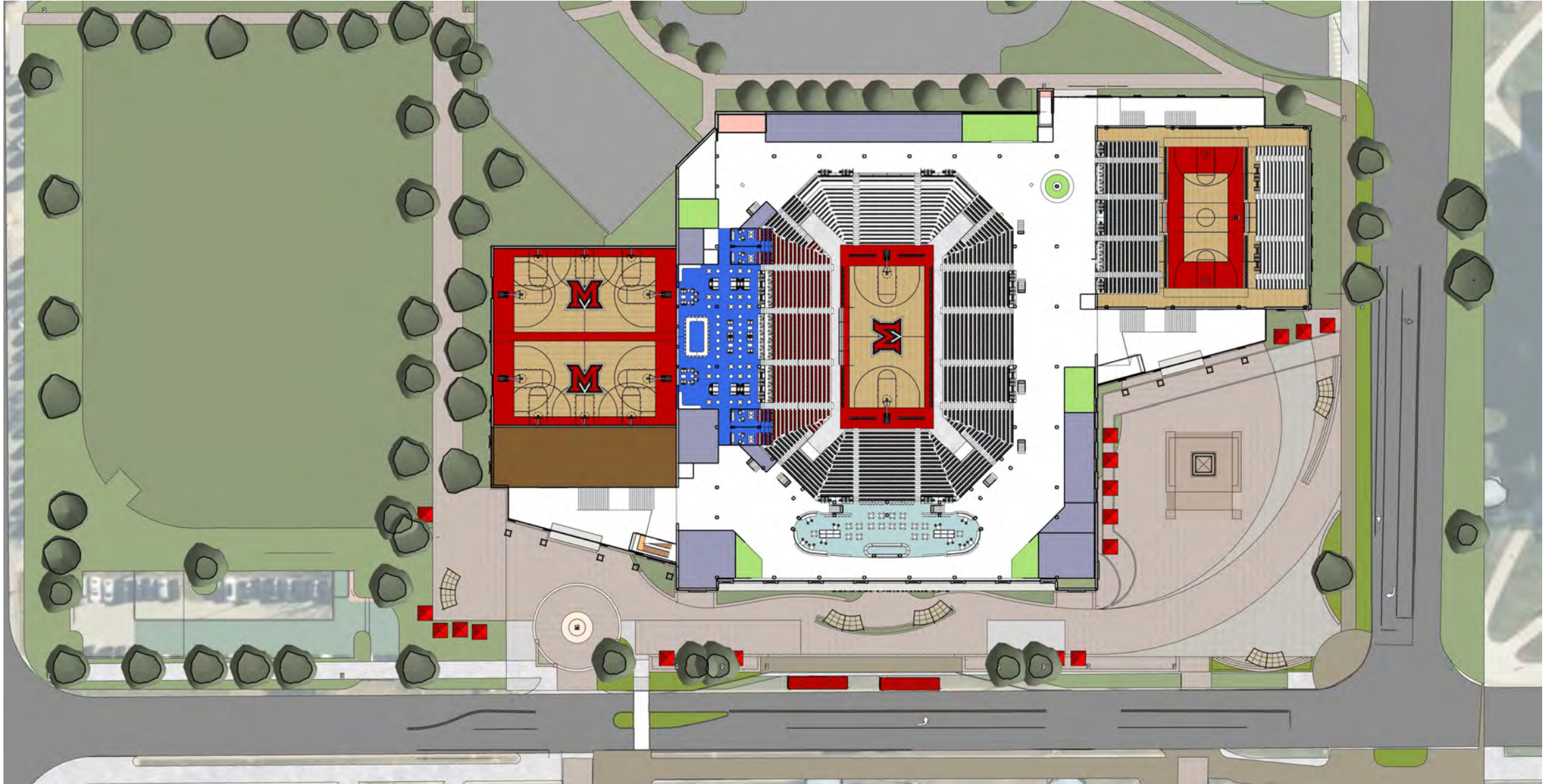
# New Arena



# New Arena



# New Arena



# New Arena



# New Arena



# New Arena



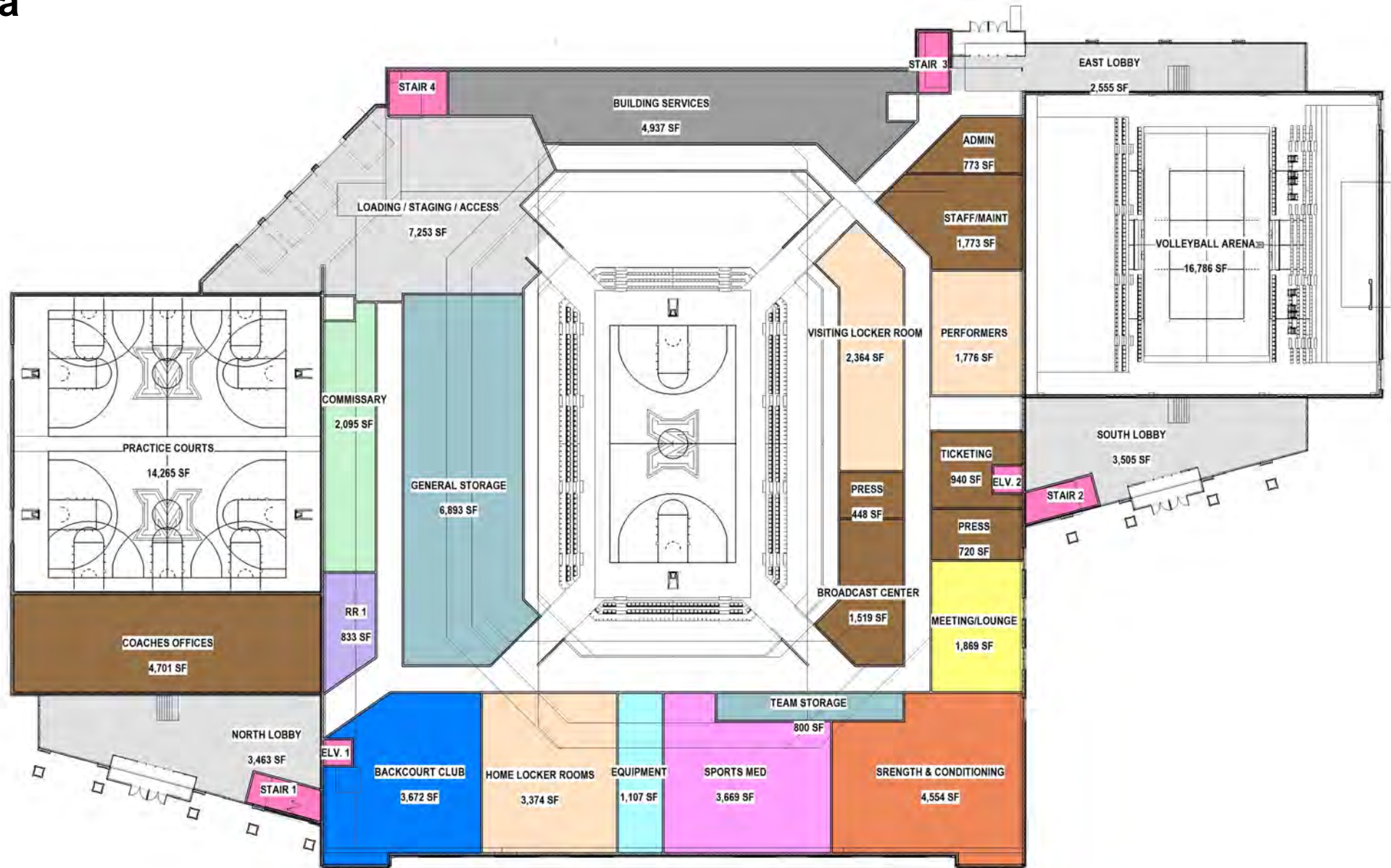
# New Arena



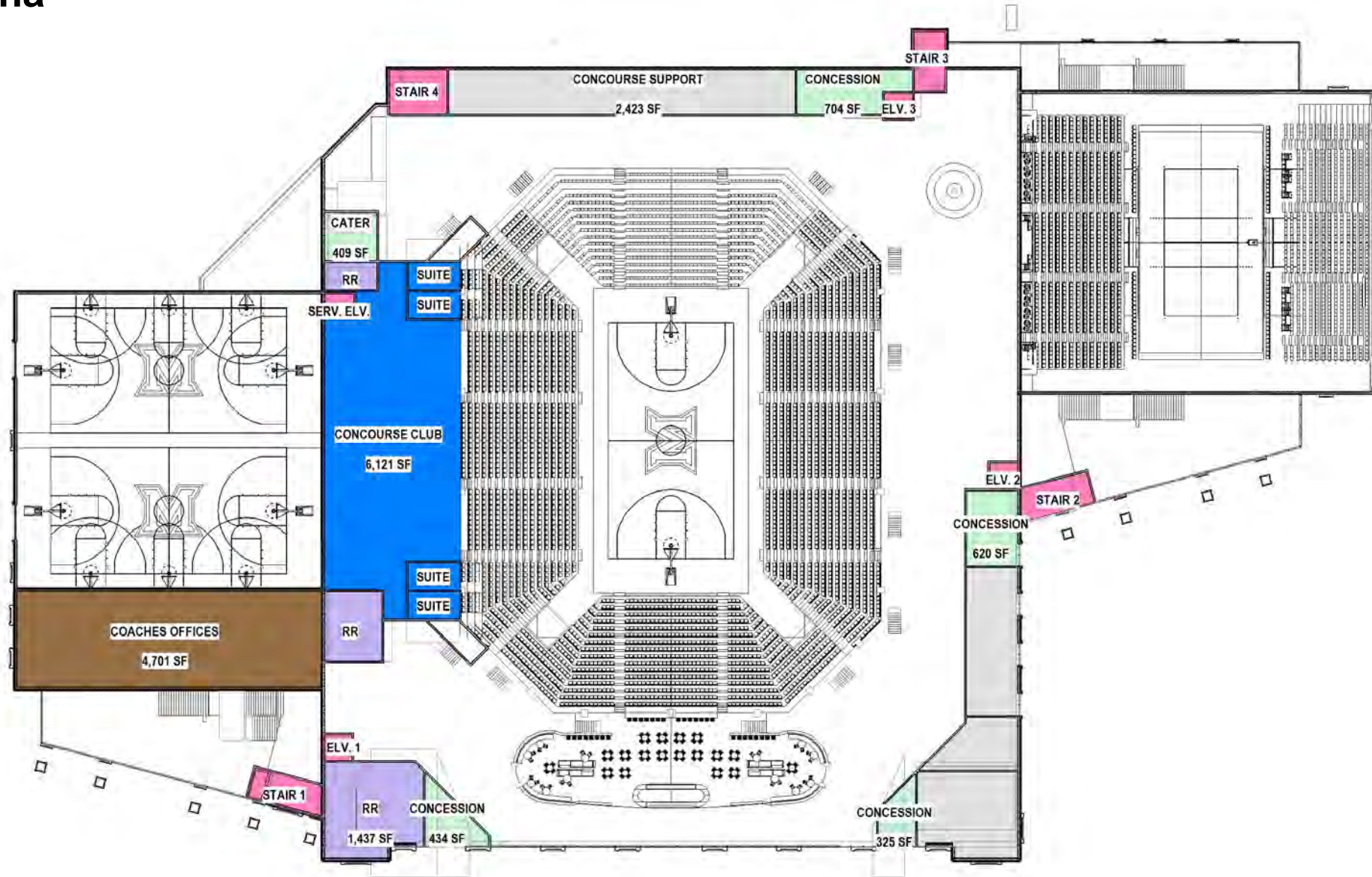
# New Arena



# New Arena



# New Arena



# New Arena - Volleyball

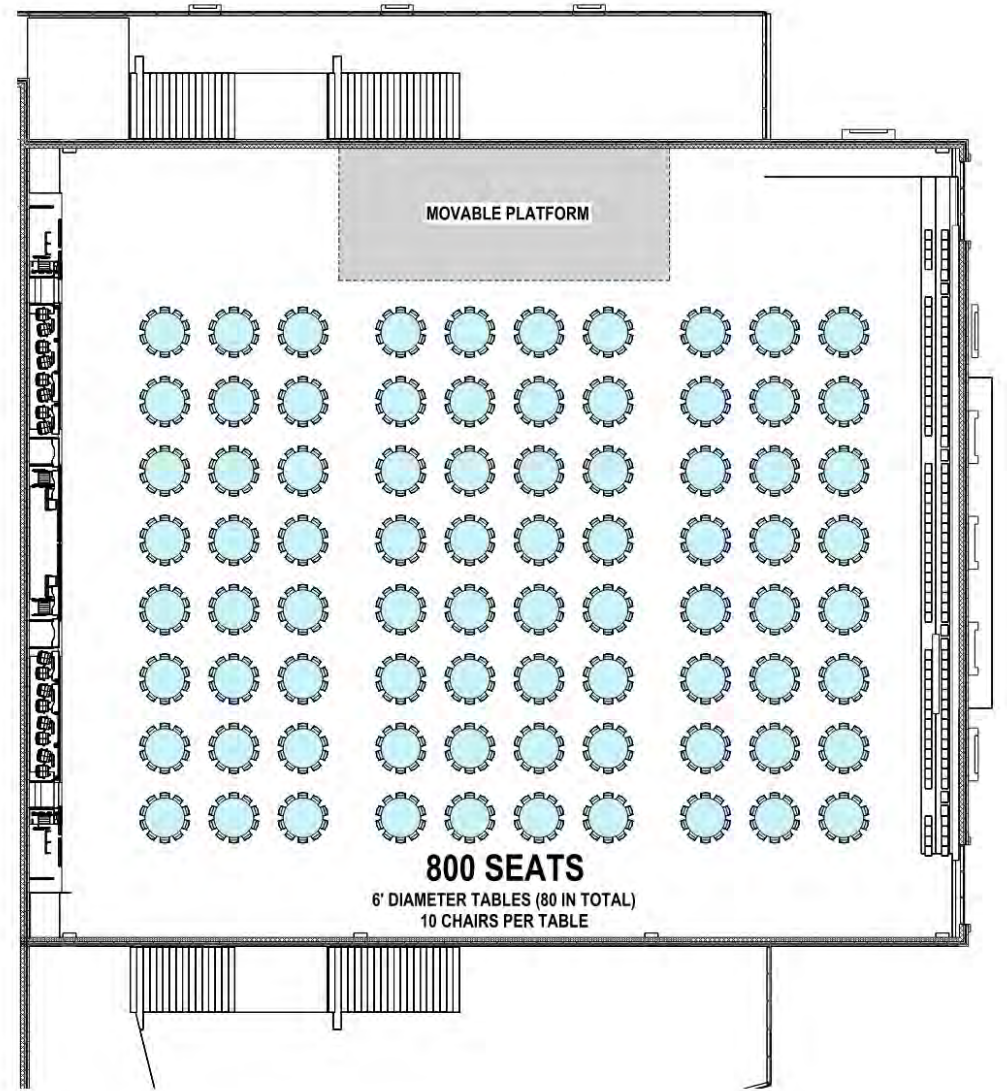
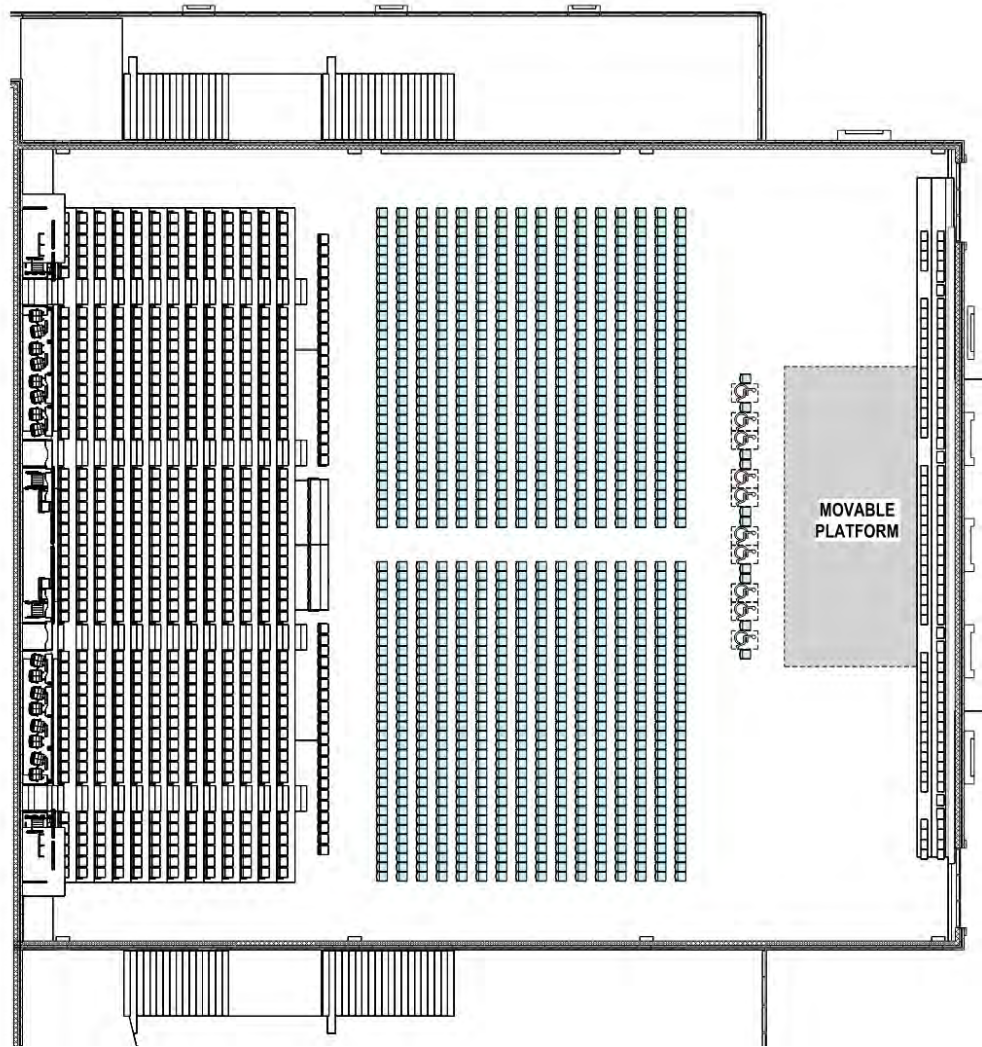


<b>01 - New Arena</b>	<b>160,253 GSF</b>	<b>03 - Team Operations</b>	<b>42,106 GSF</b>
- 1.1 Patron Facilities	100,183 GSF	- 3.1 Practice Facilities	14,520 GSF
- 1.2 Food / Merchandise	8,289 GSF	- 3.2 Home Locker Rooms	4,999 GSF
- 1.3 Media Facilities	3,444 GSF	- 3.3 Shared Operations	12,483 GSF
- 1.4 Event Support	31,440 GSF	- 3.4 Offices	10,104 GSF
- 1.5 Administrative	2,352 GSF		
- 1.6 Player / Performer / Officials	4,925 GSF		
- 1.7 Building Support	9,620 GSF		
<b>02 - New Volleyball Arena</b>	<b>21,173 GSF</b>	<b>04 - Support Functions</b>	<b>- GSF</b>
- 2.1 Patron Facilities	12,460 GSF	- 4.1 Clinic	Not Included
- 2.2 Food / Merchandise	w/ New Arena		
- 2.3 Event Support	8,713 GSF		
<b>TOTAL BUILDING GSF</b>			<b>223,532 GSF</b>

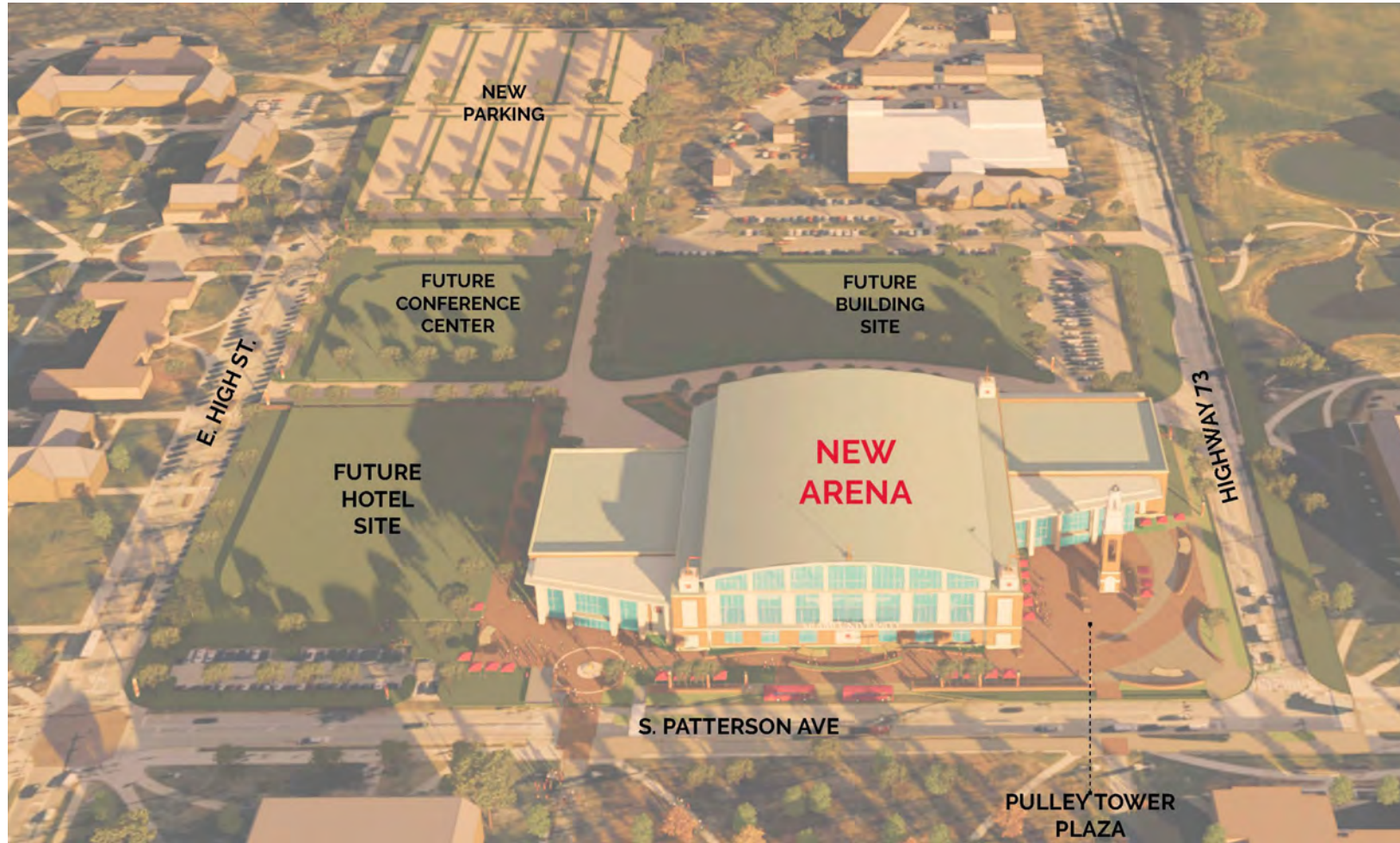
NOTE: This program is based on GSF targets provided in Criteria Package and will continue to be refined.



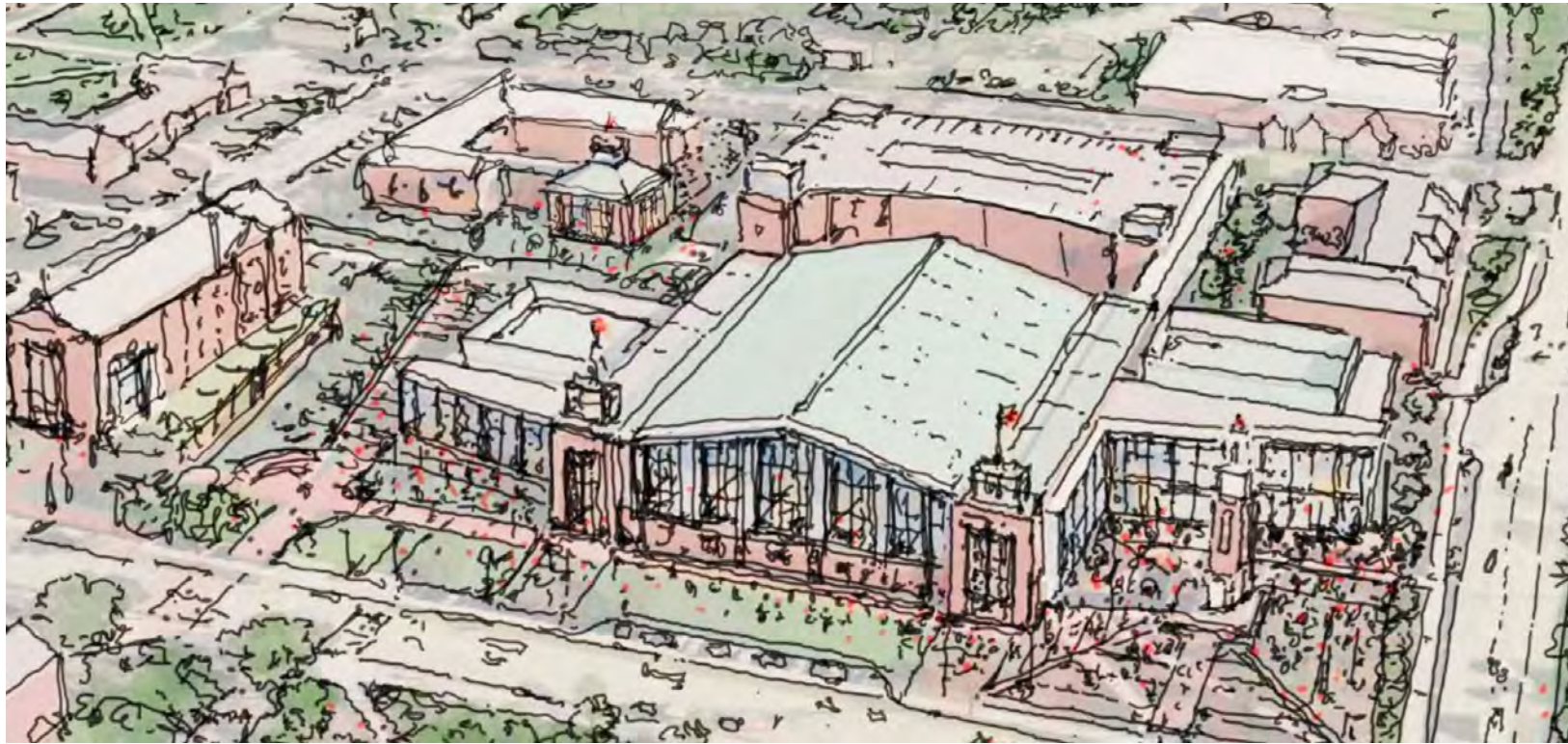
# New Arena – Volleyball



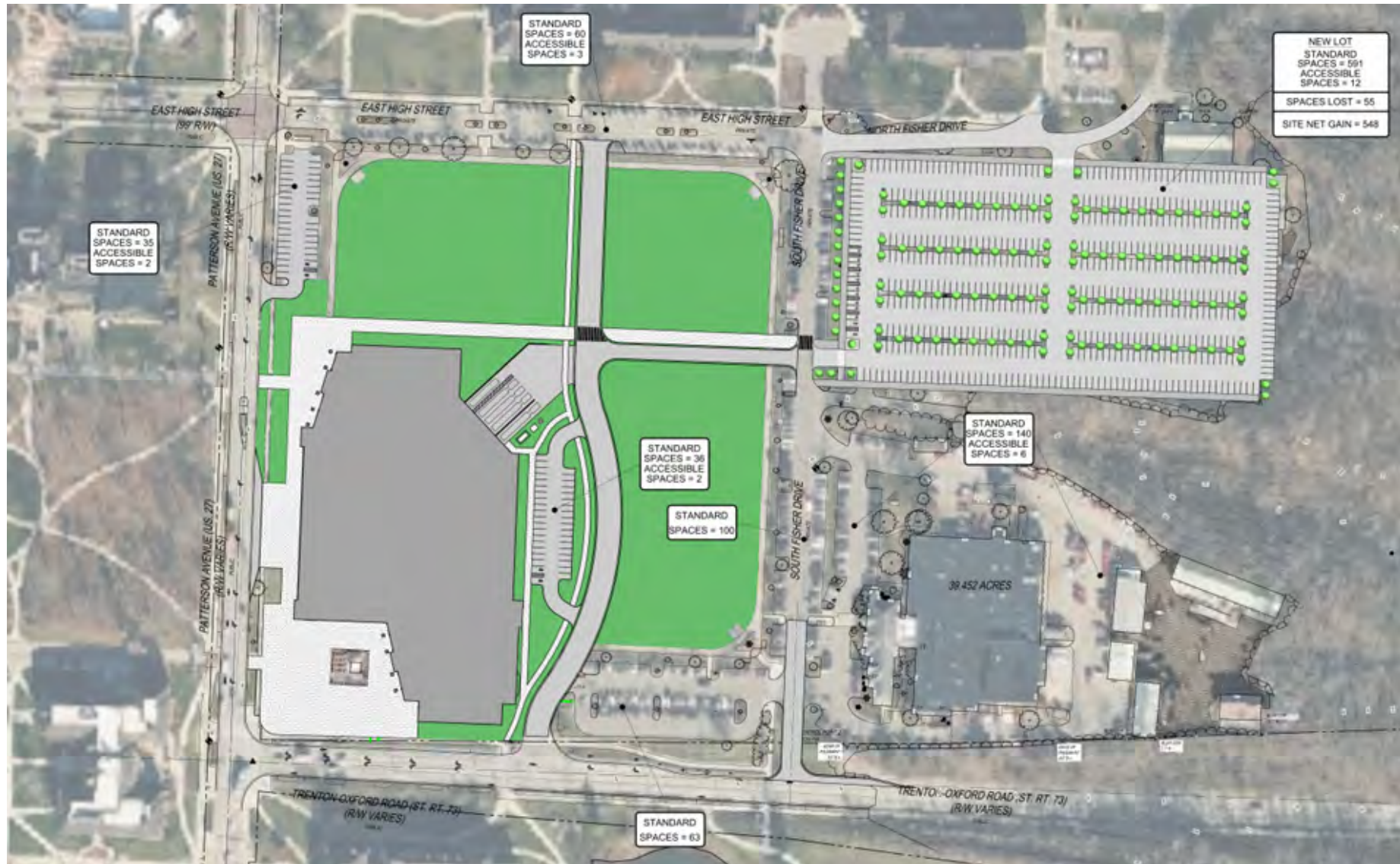
# New Arena



# New Arena

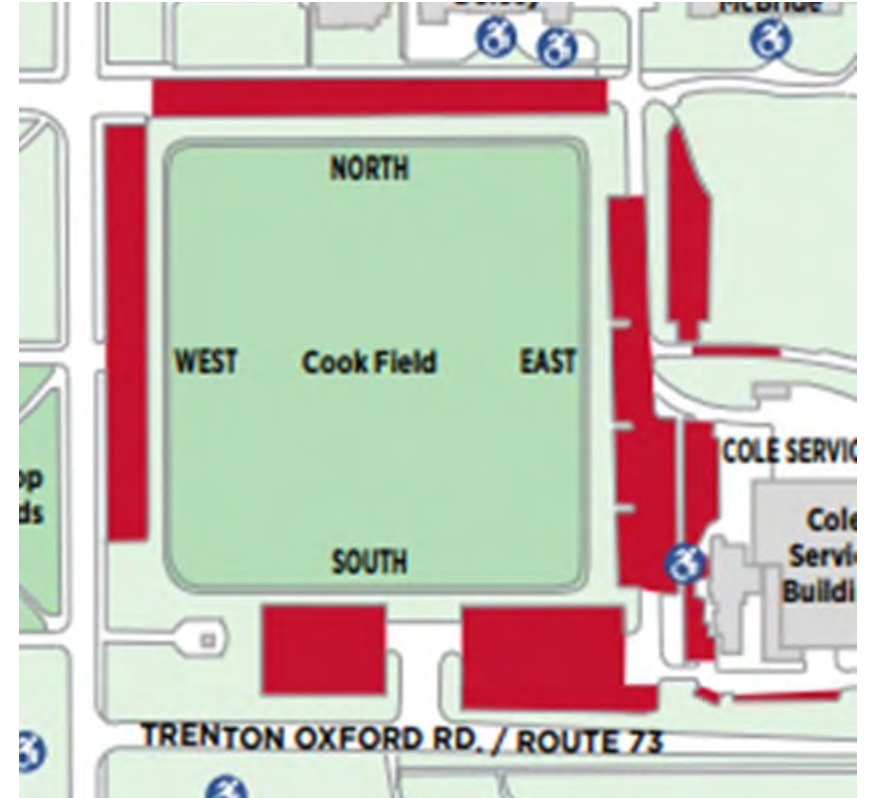


# New Arena - Parking



## New Arena - Parking

- 637 Existing Red Permit (faculty) spaces
- Eliminating South and West Lots reduces 232 spaces
- “Sold Out” Arena event estimates 2,142 vehicles
- 25% student seats in the arena offer non-driving reduction
- Assumed parking demand of 1,606 vehicles

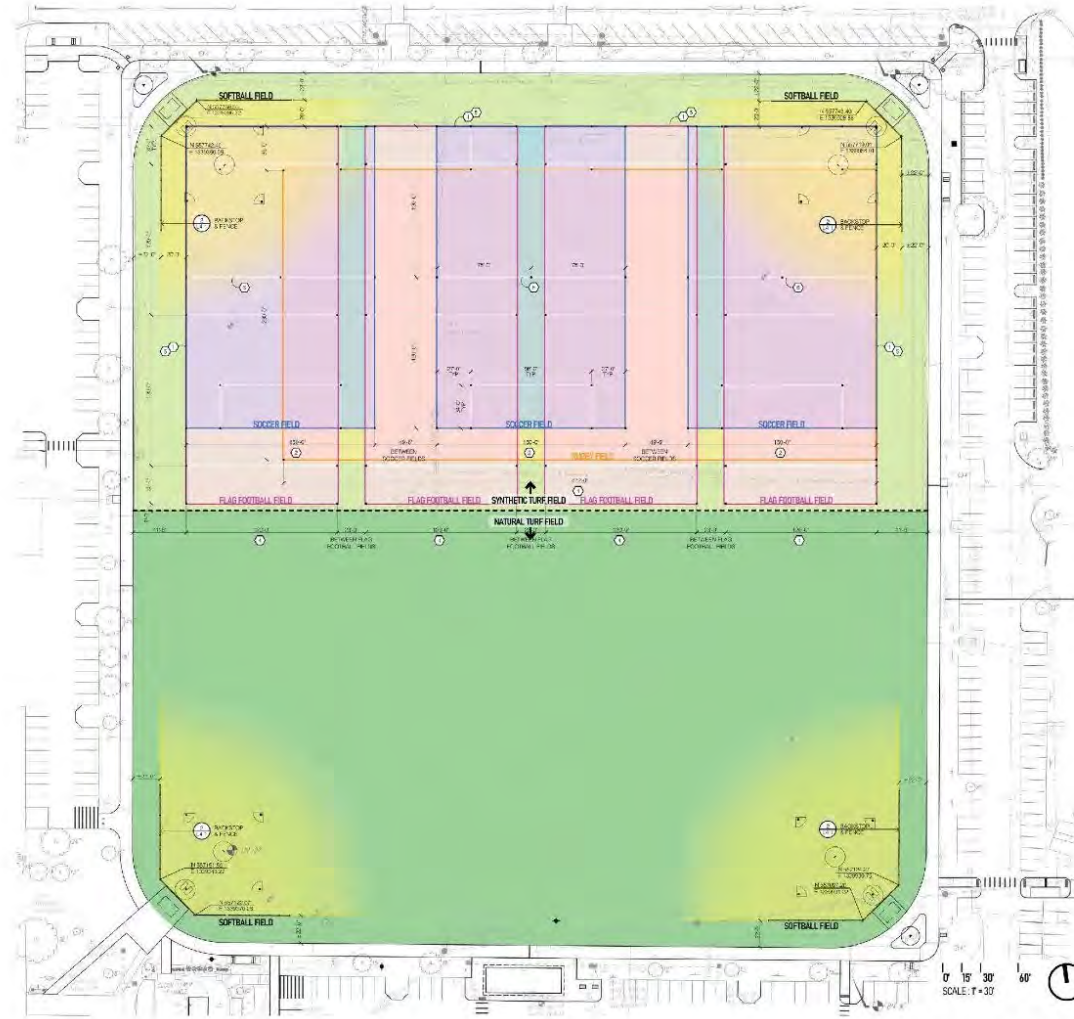


# COOK FIELD

## EXISTING FIELD LAYOUT

### Legend:

-  Synthetic Turf Field
-  Natural Turf Field
-  (4) Softball Fields
-  (3) Soccer Fields
-  (4) Flag Football Fields
-  (1) Rugby Field



# Millett Hall Recreation Field

**Legend:**

- ① (1) Intramural Soccer Field (240' x 150')
- ② (1) Flag Football Field (300' x 120')
- ③ Sloped Lawn
- ④ Gateway Features
- ⑤ Walking Path with Exercise Stations
- ⑥ Temporary Stage Location
- ⑦ Synthetic Turf Fields (+/- 1.5 acres)
- ⑧ Steps



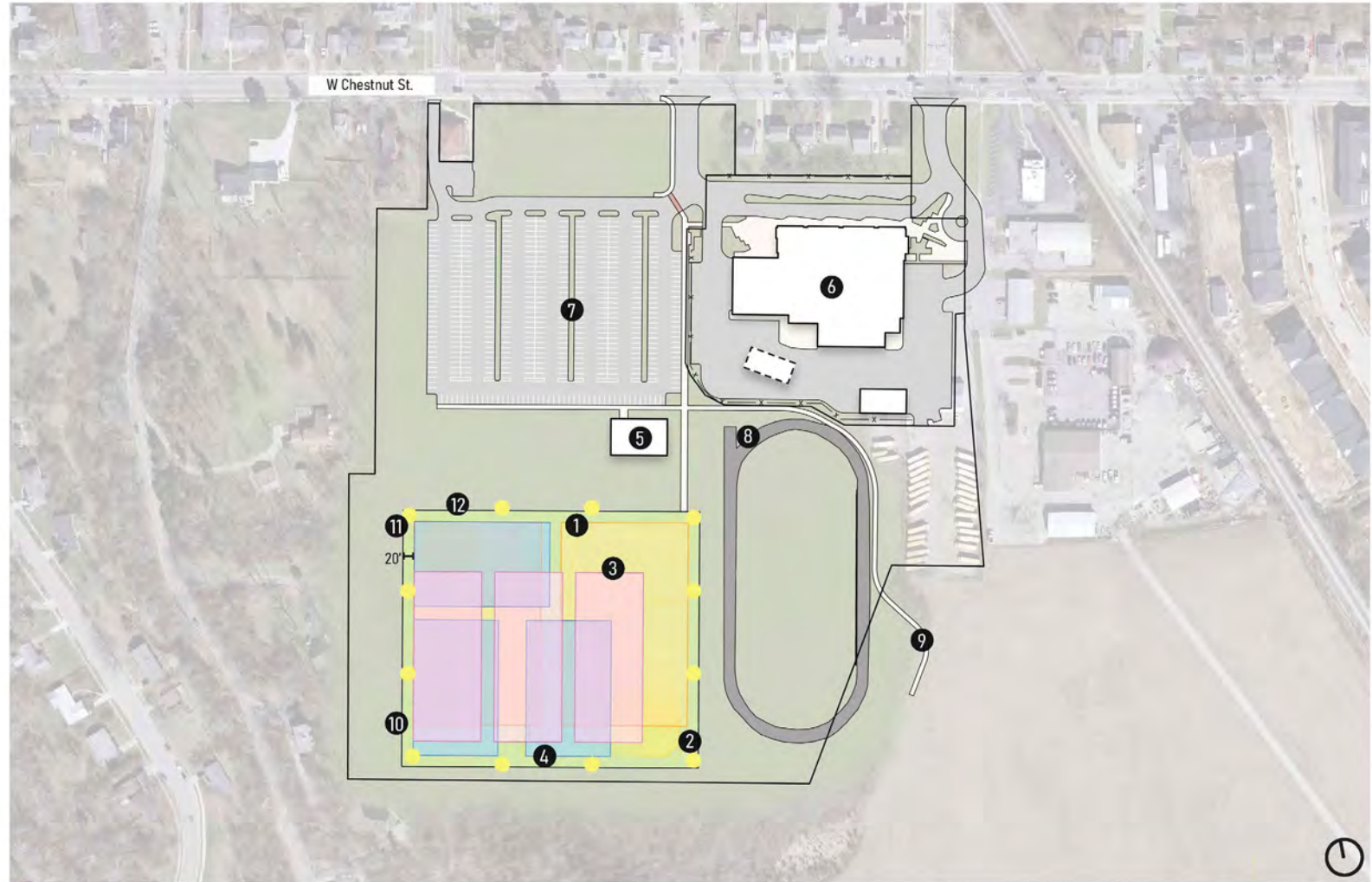
● Sports Lighting   
  Underground Tunnel   
 ● Geothermal Vault   
 ● Electric Manhole   
  Tunnel Access Hatch



# Chestnut Fields Recreation Field

## Legend:

- ① (2) Full-Size Soccer Fields (360' x 225')
- ② (2) Softball Fields
- ③ (3) Flag Football Fields
- ④ (3) Intramural Soccer Fields
- ⑤ Existing Field House
- ⑥ BCRTA Transit Station
- ⑦ Parking
- ⑧ Existing Track
- ⑨ Oxford Area Trail (Future)
- ⑩ Sports Fencing
- ⑪ Sports Lighting
- ⑫ Synthetic Turf Field (+/- 5 acres)



● Sports Lighting





Questions?



# New Arena Financial Analysis and Cost Comparisons





# New Arena Table of Contents

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VI. Projected Ticket Sales from New Arena	10
VII. Millett Attendance History for Basketball	11
VIII. Analysis of Operating Costs for New Arena	12



# Arena Cost Comparisons

<u>Description</u>	<u>Most Expensive</u>	<u>Least Expensive</u>	<u>Preferred</u>
Construction Costs:			
Main Arena	\$185,193,711	\$185,193,711	\$185,193,711
Practice Court	18,181,655	18,181,655	18,181,655
Volleyball Arena	22,809,474		22,809,474
Design and Owner Costs(Less \$3.5 M already funded)	<u>16,055,348</u>	<u>16,055,348</u>	<u>16,055,348</u>
Subtotal Arena Cost	\$242,240,188	\$219,430,714	\$242,240,188
Additional Costs for Related Projects:			
Surface Parking and Other Site Improvements	7,200,000	7,200,000	7,200,000
Millett Demolition	8,300,000	8,300,000	8,300,000
Rec Field Replacements (Net of \$3.7 M Offset)	9,500,000	9,500,000	9,500,000
ROTC New Building	54,856,580	<u>0</u>	0
ROTC Renovation of Harris Hall		<u>13,000,000</u>	<u>13,000,000</u>
Total Project Cost	\$322,096,768	\$257,430,714	\$280,240,188



# Detailed Construction Costs

MIAMI ARENA  
MIAMI UNIVERSITY  
CONCEPT ESTIMATE

ESTIMATE DATE: 2/4/2026  
DESIGN DOCUMENTS DATE: 12/19/2025  
GROSS AREA (GSF): 223,532

ESTIMATE SUMMARY BY LOCATION								
UNIFORMAT CLASSIFICATION	GSF = 168,937		GSF = 24,846		GSF = 29,749		GSF = 223,532	
	MAIN ARENA		VOLLEYBALL ARENA		PRACTICE FACILITY		TOTAL	
	Cost	Cost / SF	Cost	Cost / SF	Cost	Cost / SF	Cost	Cost / SF
<b>A SUBSTRUCTURE</b>	<b>\$4,158,842</b>	<b>\$24.62</b>	<b>\$755,611</b>	<b>\$30.41</b>	<b>\$860,770</b>	<b>\$28.93</b>	<b>\$5,775,223</b>	<b>\$25.84</b>
A10 FOUNDATIONS	\$2,937,369	\$17.39	\$442,324	\$17.80	\$537,494	\$18.07	\$3,917,187	\$17.52
A20 SUBGRADE ENCLOSURES	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00
A40 SLABS-ON-GRADE	\$1,221,474	\$7.23	\$313,287	\$12.61	\$323,276	\$10.87	\$1,858,036	\$8.31
A60 WATER AND GAS MITIGATION	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00
A90 SUBSTRUCTURE RELATED ACTIVITIES	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00
<b>B SHELL</b>	<b>\$37,070,469</b>	<b>\$219.43</b>	<b>\$6,473,982</b>	<b>\$260.56</b>	<b>\$6,007,552</b>	<b>\$201.94</b>	<b>\$49,552,003</b>	<b>\$221.68</b>
B10 SUPERSTRUCTURE	\$24,318,901	\$143.95	\$1,914,854	\$77.07	\$2,459,106	\$82.66	\$28,692,861	\$128.36
B20 EXTERIOR VERTICAL ENCLOSURES	\$7,580,566	\$44.87	\$3,270,262	\$131.62	\$2,399,590	\$80.66	\$13,250,418	\$59.28
B30 EXTERIOR HORIZONTAL ENCLOSURES	\$5,171,002	\$30.61	\$1,288,866	\$51.87	\$1,148,856	\$38.62	\$7,608,724	\$34.04
<b>C INTERIORS</b>	<b>\$13,204,480</b>	<b>\$78.16</b>	<b>\$2,344,115</b>	<b>\$94.35</b>	<b>\$1,486,160</b>	<b>\$49.96</b>	<b>\$17,034,755</b>	<b>\$76.21</b>
C10 INTERIOR CONSTRUCTION	\$9,057,642	\$53.62	\$1,199,138	\$48.26	\$606,535	\$20.39	\$10,863,315	\$48.60
C20 INTERIOR FINISHES	\$4,146,837	\$24.55	\$1,144,978	\$46.08	\$879,625	\$29.57	\$6,171,439	\$27.61
<b>D SERVICES</b>	<b>\$59,777,217</b>	<b>\$353.84</b>	<b>\$6,857,893</b>	<b>\$276.02</b>	<b>\$5,190,021</b>	<b>\$174.46</b>	<b>\$71,825,131</b>	<b>\$321.32</b>
D10 CONVEYING	\$740,000	\$4.38	\$0	\$0.00	\$0	\$0.00	\$740,000	\$3.31
D20 PLUMBING	\$7,905,576	\$46.80	\$791,022	\$31.84	\$970,591	\$32.63	\$9,667,189	\$43.25
D30 HEATING, VENTILATION, AND AIR CONDITIONING (HVAC)	\$16,847,082	\$99.72	\$1,439,987	\$57.96	\$1,706,641	\$57.37	\$19,993,709	\$89.44
D40 FIRE PROTECTION	\$1,942,776	\$11.50	\$173,922	\$7.00	\$208,243	\$7.00	\$2,324,941	\$10.40
D50 ELECTRICAL	\$20,732,245	\$122.72	\$3,047,337	\$122.65	\$1,666,131	\$56.01	\$25,445,713	\$113.83
D60 COMMUNICATIONS	\$9,055,291	\$53.60	\$1,101,600	\$44.34	\$294,300	\$9.89	\$10,451,191	\$46.75
D70 ELECTRONIC SAFETY AND SECURITY	\$1,290,600	\$7.64	\$181,038	\$7.29	\$190,908	\$6.42	\$1,662,545	\$7.44
D80 INTEGRATED AUTOMATION	\$1,263,649	\$7.48	\$122,988	\$4.95	\$153,207	\$5.15	\$1,539,844	\$6.89
<b>E EQUIPMENT AND FURNISHINGS</b>	<b>\$6,607,209</b>	<b>\$39.11</b>	<b>\$1,172,000</b>	<b>\$47.17</b>	<b>\$487,500</b>	<b>\$16.39</b>	<b>\$8,266,709</b>	<b>\$36.98</b>
E10 EQUIPMENT	\$2,907,064	\$17.21	\$227,000	\$9.14	\$412,500	\$13.87	\$3,546,564	\$15.87
E20 FURNISHINGS	\$3,700,145	\$21.90	\$945,000	\$38.03	\$75,000	\$2.52	\$4,720,145	\$21.12
<b>F SPECIAL CONSTRUCTION AND DEMOLITION</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0</b>	<b>\$0.00</b>
F10 SPECIAL CONSTRUCTION	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00
F20 FACILITY REMEDIATION	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00
F30 DEMOLITION	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00
<b>G SITEWORK</b>	<b>\$10,461,918</b>	<b>\$61.93</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$10,461,918</b>	<b>\$46.80</b>
G10 SITE PREPARATION	\$1,773,989	\$10.50	\$0	\$0.00	\$0	\$0.00	\$1,773,989	\$7.94
G20 SITE IMPROVEMENTS	\$4,339,097	\$25.68	\$0	\$0.00	\$0	\$0.00	\$4,339,097	\$19.41
G30 LIQUID AND GAS SITE UTILITIES	\$2,892,296	\$17.12	\$0	\$0.00	\$0	\$0.00	\$2,892,296	\$12.94
G40 ELECTRICAL SITE IMPROVEMENTS	\$979,175	\$5.80	\$0	\$0.00	\$0	\$0.00	\$979,175	\$4.38
G50 SITE COMMUNICATIONS	\$477,360	\$2.83	\$0	\$0.00	\$0	\$0.00	\$477,360	\$2.14
G90 MISCELLANEOUS SITE CONSTRUCTION	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00
<b>Z GENERAL REQUIREMENTS</b>	<b>\$5,251,205</b>	<b>\$31.08</b>	<b>\$704,144</b>	<b>\$28.34</b>	<b>\$561,280</b>	<b>\$18.87</b>	<b>\$6,516,630</b>	<b>\$29.15</b>
Z10 GENERAL REQUIREMENTS	\$5,251,205	\$31.08	\$704,144	\$28.34	\$561,280	\$18.87	\$6,516,630	\$29.15
Z20 BUILDING PERMITS	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00



# Detailed Construction Costs

MIAMI ARENA  
MIAMI UNIVERSITY  
CONCEPT ESTIMATE

ESTIMATE DATE: 2/4/2026  
DESIGN DOCUMENTS DATE: 12/19/2025  
GROSS AREA (GSF): 223,532

ESTIMATE SUMMARY BY LOCATION								
UNIFORMAT CLASSIFICATION	GSF = 168,937		GSF = 24,846		GSF = 29,749		GSF = 223,532	
	MAIN ARENA		VOLLEYBALL ARENA		PRACTICE FACILITY		TOTAL	
	Cost	Cost / SF	Cost	Cost / SF	Cost	Cost / SF	Cost	Cost / SF
<b>SUBTOTAL</b>	<b>\$136,531,340</b>	<b>\$808.18</b>	<b>\$18,307,745</b>	<b>\$736.85</b>	<b>\$14,593,283</b>	<b>\$490.55</b>	<b>\$160,432,368</b>	<b>\$757.98</b>
<b>ESCALATION AND CONTINGENCY</b>	<b>\$20,834,682</b>	<b>\$123.33</b>	<b>\$2,793,762</b>	<b>\$112.44</b>	<b>\$2,226,935</b>	<b>\$74.86</b>	<b>\$25,855,379</b>	<b>\$115.67</b>
DESIGN/ESTIMATING CONTINGENCY	\$13,653,134	\$80.82	\$1,830,775	\$73.68	\$1,459,328	\$49.05	\$16,943,237	\$75.80
ESTIMATING CONTINGENCY	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00
ESCALATION	\$4,095,940	\$24.25	\$549,232	\$22.11	\$437,798	\$14.72	\$5,082,971	\$22.74
PHASING PREMIUM	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00
CONSTRUCTION CONTINGENCY	\$3,085,608	\$18.26	\$413,755	\$16.65	\$329,808	\$11.09	\$3,829,172	\$17.13
<b>SUBTOTAL - DIRECT COSTS</b>	<b>\$157,366,022</b>	<b>\$931.51</b>	<b>\$21,101,507</b>	<b>\$849.29</b>	<b>\$16,820,218</b>	<b>\$565.40</b>	<b>\$195,287,747</b>	<b>\$873.65</b>
<b>DB SERVICES</b>	<b>\$24,125,267</b>	<b>\$142.81</b>	<b>\$1,251,956</b>	<b>\$50.39</b>	<b>\$997,947</b>	<b>\$33.55</b>	<b>\$26,375,169</b>	<b>\$117.99</b>
PRECONSTRUCTION SERVICES	\$8,012,397	\$47.43	\$0	\$0.00	\$0	\$0.00	\$8,012,397	\$35.84
CONSTRUCTION STAGE PERSONNEL	\$5,948,039	\$35.21	\$0	\$0.00	\$0	\$0.00	\$5,948,039	\$26.61
GENERAL CONDITIONS	\$3,436,458	\$20.34	\$423,253	\$17.04	\$337,379	\$11.34	\$4,197,090	\$18.78
DESIGN SERVICES FEE (D/B)	\$6,728,372	\$39.83	\$828,703	\$33.35	\$660,567	\$22.20	\$8,217,643	\$36.76
<b>CONSTRUCTION SERVICES FEE</b>	<b>\$3,702,422</b>	<b>\$21.92</b>	<b>\$456,011</b>	<b>\$18.35</b>	<b>\$363,491</b>	<b>\$12.22</b>	<b>\$4,521,924</b>	<b>\$20.23</b>
CONSTRUCTION SERVICES FEE	\$3,702,422	\$21.92	\$456,011	\$18.35	\$363,491	\$12.22	\$4,521,924	\$20.23
<b>PROJECT CONSTRUCTION ESTIMATE TOTAL</b>	<b>\$185,193,711</b>	<b>\$1,096.23</b>	<b>\$22,809,474</b>	<b>\$918.03</b>	<b>\$18,181,655</b>	<b>\$611.17</b>	<b>\$226,184,840</b>	<b>\$1,011.87</b>



# Arena Debt Financing Scenarios

## Average Debt Service (Annual) - Gross\*

		Arena Project Amount (\$)		
		\$258M	\$280M	\$322M
Yield ( $\Delta$ , %)	-0.50%	16,228,000	17,610,000	20,249,000
	-0.25%	16,531,000	17,939,000	20,628,000
	0.00%	16,839,000	18,273,000	21,011,000
	0.25%	17,150,000	18,611,000	21,399,000
	0.50%	17,508,000	18,999,000	21,846,000

## Average Debt Service (Annual)- Net of D/S Reduction\*

		Arena Project Amount (\$)		
		\$258M	\$280M	\$322M
Yield ( $\Delta$ , %)	-0.50%	9,228,000	10,610,000	13,249,000
	-0.25%	9,531,000	10,939,000	13,628,000
	0.00%	9,839,000	11,273,000	14,011,000
	0.25%	10,150,000	11,611,000	14,399,000
	0.50%	10,508,000	11,999,000	14,846,000

\*Debt service rounded to nearest thousand.

"Net of D/S Reduction" reflects decline in debt service of approximately \$7 million by FY29



# Project Fundraising as of February 16, 2026

<u>Total Pledge</u>	<u>Length of Pledge</u>	<u>Available Cash</u>
\$100,000	5 years	\$40,000
100,000	5 years	40,000
100,000	Immediate	100,000
50,000	5 years	20,000
50,000	5 years	20,000
<u>50,000</u>	4 years	<u>25,000</u>
<u>\$450,000</u>		<u>\$245,000</u>



## Issues with Millett Hall

- A very large, wide seating bowl that does not allow for an intimate fan experience.
- Lack of separate practice space for the three varsity sports
- Poor ADA accommodation.
- Limited team space is disconnected from locker rooms and the basketball courts.
- Existing building systems are at end of life and pose operation and maintenance challenges
- Many entry points are hard to control and secure access into facility



# Estimated Cost to Retain Millett Hall

## Must Do Next 3-5 Years

Convert-off Steam	\$4,000,000
Replace Upper Roof	3,500,000
Replace Elevator	1,500,000
Renovate Restrooms	1,250,000
Repair Dock Slab	500,000
Accessibility and Other Space Renovations	<u>6,670,000</u>
	\$17,420,000

## **Full Renewal of Millett**

Renovate Existing Facility	\$114,612,600
Add Practice Court	29,605,000
Add Volleyball Arena	31,236,360
Estimated Renovation Cost	\$175,453,960*

\*This estimate does not include the cost of an alternate practice and game day site during the renovation



# Projected Ticket Sales from New Arena

<u>Type</u>	<u>100%</u>	<u>75%</u>	<u>60%</u>
Courtside	\$230,000	\$172,500	\$138,000
Premium Club	371,875	278,906	223,125
Loge Seating	49,500	37,125	29,700
Suites	100,000	75,000	25,000
General Reserved	505,125	378,844	303,075
Upper Level	782,730	587,048	502,470
Student Section	<u>0</u>	<u>0</u>	<u>0</u>
	\$2,039,230	\$1,529,423	\$1,221,370
 Ticket Sales Today	 <u>240,000</u>	 <u>240,000</u>	 <u>240,000</u>
	<u>\$1,799,230</u>	<u>\$1,289,423</u>	<u>\$981,370</u>



# Millett Hall Attendance 2016-17 through 2025-26 Seasons

<b>Season</b>	<b>Men</b>		<b>Women</b>	
	<b>High</b>	<b>Mean</b>	<b>High</b>	<b>Mean</b>
25-26	10,640	3,351	4,741	991
24-25	7,889	2,673	998	424
23-24	6,732	2,278	1,322	374
22-23	5,066	1,847	1,037	490
21-22	4,699	1,922	797	270
19-20	3,831	1,507	530	519
18-19	3,026	1,689	2,876	687
17-18	3,525	1,664	1,507	516
16-17	3,334	1,485	1,111	426



# New Arena Operating Cost Assumptions

The current arena is 274,500 gross square feet. The new arena and the restoration of Harris Hall have a combined gross square footage of about 270,000 gross square footage. Custodial costs are expected to remain constant following the completion of the projects. There will be some efficiency improvements for events but the number of events is expected to rise significantly.

The annual cost of utilities for Millett is about \$290,000 a year. Based on the expected energy improvements, the utility costs for the new arena are expected to fall by about \$56,000 per year. However, this savings is expected to be reduced in half due to the operation of Harris Hall for the ROTC programs.

Given the expected rise in the number of events in the new arena, no operating savings are currently being forecast.

<b>DRAFT</b>					
<b>Forward Twelve Month Agenda</b>					
<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>
<b><u>Committee Structure:</u></b>					
• 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			
<b><u>Strategic Matters and Significant Topics Affecting Miami:</u></b>					
• Annual Comprehensive Campaign Update	x			x	
• Annual Report on the State of IT		x			
• Health Benefit Strategic Indicators		x			
■ ERP Replacement	x	x	x	x	x
■ Retirement Benefits Update					
<b><u>Regular Agenda Items:</u></b>					
• 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
<b><u>Finance and Accounting Agenda Items:</u></b>					
• Budget Planning for New Year	x	x			
• Long-term Budget Plan			x		
• Appropriation Ordinance (Budget)			x		
• Tuition and Fee Ordinance		x			
• Miscellaneous Fee Ordinance		x			
• Room and Board Ordinance		x			
• Review of Financial Statements				x	x
• Annual State of Ohio Fiscal Watch Report			x	x	
• PMBA Tuition Proposal					
• Review of Comprehensive Campaign Exceptions	x			x	
<b><u>Audit and Compliance Agenda:</u></b>					
• 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		
<b><u>Investment Agenda:</u></b>					
• Semi-Annual Review of Investment Performance		x		x	
<b><u>Facilities Agenda:</u></b>					
• 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					
<b><u>Routine Reports:</u></b>					
• 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 2026**

# Fall 2026 Applications

## *Residency*

	2022	2023	2024	2025	2026	Δ 2025 to 2026
Non-Resident	15,723	18,974	20,328	22,570	20,601	-8.7%
Domestic Non-Resident	13,095	14,931	16,172	18,539	17,799	-4.0%
International	2,628	4,043	4,156	4,031	2,802	-30.5%
Ohio Resident	14,996	16,228	17,560	19,278	19,714	2.3%
Indiana Reciprocity	--	--	--	--	504	--
<b>Grand Total</b>	<b>30,719</b>	<b>35,202</b>	<b>37,888</b>	<b>41,848</b>	<b>40,315</b>	<b>-3.7%</b>

Data as of February 15



# Fall 2026 Applications

## *Academic Division*

	2022	2023	2024	2025	2026	Δ 2025 to 2026
College of Arts and Science	11,830	12,141	12,815	13,948	13,068	-6.3%
Farmer School of Business	8,454	9,715	10,592	12,125	12,009	-1.0%
College of Engineering and Computing	4,268	5,420	5,798	5,848	4,872	-16.7%
College of Education, Health and Society	2,780	3,744	3,932	4,453	4,727	6.2%
College of Creative Arts	1,760	2,061	2,169	2,071	1,954	-5.6%
NURSING	1,627	2,121	2,582	3,403	3,685	8.3%
<b>Grand Total</b>	<b>30,719</b>	<b>35,202</b>	<b>37,888</b>	<b>41,848</b>	<b>40,315</b>	<b>-3.7%</b>

Data as of February 15



# Fall 2026 Admits

## *Residency*

	2022	2023	2024	2025	2026	Δ 2025 to 2026
Non-Resident	11,893	12,604	14,007	14,232	13,653	-4.1%
Domestic Non-Resident	10,987	12,042	12,851	13,499	13,087	-3.1%
International	906	562	1,156	733	566	-22.8%
Ohio Resident	11,518	13,314	13,794	13,510	14,306	5.9%
Indiana Reciprocity	--	--	--	--	356	--
<b>Grand Total</b>	<b>23,411</b>	<b>25,918</b>	<b>27,801</b>	<b>27,742</b>	<b>27,959</b>	<b>0.8%</b>

Data as of February 15



# Fall 2026 Admits

## *Academic Division*

	2022	2023	2024	2025	2026	Δ 2025 to 2026
College of Arts and Science	10,313	10,375	11,768	12,342	12,501	1.3%
Farmer School of Business	6,089	6,947	6,743	6,393	6,678	4.5%
College of Engineering and Computing	2,990	3,419	3,904	3,814	3,399	-10.9%
College of Education, Health and Society	2,116	2,851	3,014	3,305	3,588	8.6%
College of Creative Arts	1,256	1,445	1,163	1,133	1,086	-4.1%
NURSING	647	881	1,209	755	707	-6.4%
<b>Grand Total</b>	<b>23,411</b>	<b>25,918</b>	<b>27,801</b>	<b>27,742</b>	<b>27,959</b>	<b>0.8%</b>

Data as of February 15



# Fall 2026 Confirmed

## *Residency*

	2022	2023	2024	2025	2026	Δ 2025 to 2026
Non-Resident	275	278	275	298	290	-2.7%
Domestic Non-Resident	265	258	240	268	277	3.4%
International	10	20	35	30	13	-56.7%
Ohio Resident	596	633	727	784	955	21.8%
Indiana Reciprocity	--	--	--	--	23	--
<b>Grand Total</b>	<b>871</b>	<b>911</b>	<b>1,002</b>	<b>1,082</b>	<b>1,245</b>	<b>15.1%</b>

Data as of February 15



# Fall 2026 Confirmed

## *Academic Division*

	2022	2023	2024	2025	2026	Δ 2025 to 2026
College of Arts and Science	329	303	336	400	432	8.0%
Farmer School of Business	274	278	330	340	392	15.3%
College of Engineering and Computing	79	100	99	99	110	11.1%
College of Education, Health and Society	104	133	141	122	178	45.9%
College of Creative Arts	56	55	49	57	68	19.3%
NURSING	29	42	47	64	65	1.6%
<b>Grand Total</b>	<b>871</b>	<b>911</b>	<b>1,002</b>	<b>1,082</b>	<b>1,245</b>	<b>15.1%</b>

Data as of February 15



# Fall 2026 Yield to Date

## *Residency*

		Year to Date as of February 15				
		2022	2023	2024	2025	2026
Domestic Non-Resident	Total Admitted	10,987	12,042	12,851	13,499	13,087
	Total Confirmed	264	258	239	268	277
	Yield	2.4%	2.1%	1.9%	2.0%	2.1%
International	Total Admitted	906	562	1,156	733	566
	Total Confirmed	10	20	35	30	13
	Yield	1.1%	3.6%	3.0%	4.1%	2.3%
Ohio Resident	Total Admitted	11,518	13,314	13,794	13,510	13,950
	Total Confirmed	596	633	727	783	932
	Yield	5.2%	4.8%	5.3%	5.8%	6.7%
IN-OH Reciprocity	Total Admitted					356
	Total Confirmed					23
	Yield					6.5%
Grand Total	Total Admitted	23,411	25,918	27,801	27,742	27,959
	Total Confirmed	870	911	1,001	1,081	1,245
	Yield	3.7%	3.5%	3.6%	3.9%	4.5%



# Fall 2026 Yield to Date

## *Academic Division*

	2022	2023	2024	2025	2026	Δ 2025 to 2026
College of Arts and Science	3.2%	2.9%	2.9%	3.2%	3.5%	0.3%
Farmer School of Business	4.5%	4.0%	4.9%	5.3%	5.9%	0.6%
College of Engineering and Computing	2.6%	2.9%	2.5%	2.6%	3.2%	0.6%
College of Education, Health and Society	4.9%	4.7%	4.7%	3.7%	5.0%	1.3%
College of Creative Arts	4.5%	3.8%	4.2%	5.0%	6.3%	1.3%
NURSING	4.5%	4.8%	3.9%	8.5%	9.2%	0.7%
<b>Grand Total</b>	<b>3.7%</b>	<b>3.5%</b>	<b>3.6%</b>	<b>3.9%</b>	<b>4.5%</b>	<b>0.6%</b>

Data as of February 15





**Internal Audit & Consulting Services**

4 Roudebush Hall  
Oxford Campus  
miamioh.edu/iacs

January 30, 2026

**Subject: Internal Audit High-Risk Issues Reporting Update**

Finance & Audit Committee of the Board of Trustees  
January 2026 Meeting

Internal Audit & Consulting Services' (IACS) is providing a reporting update of high-risk internal audit issues. Since our prior report at the end of November, six high-risk audit recommendations were added and three were closed (Figure 1).

**Figure 1**

*High-Risk Audit Recommendations Added, Closed, and Open Since Prior Report*

Risk Level	Open as of Nov 2025	Added	Closed	Open as of Jan 2026
High	6	6	3	9
Total	6	6	3	9

The six new recommendations originated from our review of the Employment Eligibility Verification Process (#255), and Student Housing (#256). Management's planned actions were responsive to our recommendations and should resolve the audit issues noted in our reports.

The three high-risk issues that were closed were from our audit of Procurement of Consulting Services Under Federal Awards (#248). IACS is in process of, or will be, performing follow up procedures to validate the remaining issues have been effectively addressed. The log below provides additional details of each closed and open audit recommendation.



Respectfully submitted,

Terry Moore  
Chief Audit Officer





### Open High-Risk Internal Audit Issues

Line	Audit Name and Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status and Percentage of Completion
1	255.1 Employment Eligibility Verification Process - 1/2026	1/12/2026	12/31/2026	High	Human Resources	<p>IACS recommends the Office of Human Resources Management (OHRM):</p> <p>a. Complete new I-9s in Workday for those noted as missing or invalid. This should be done in accordance with the USCIS Handbook, recording actual completion dates, entering the first paid date of employment, and attaching a signed and dated explanation of the corrective action taken.</p> <p>b. Provide additional training to OHRM staff on the I-9 requirements for re-hired employees. For simplicity, consider completing new I-9s for re-hires instead of attaching Supplement B.</p> <p>c. Enhance monitoring by implementing a process to frequently review the U.S. New Hires Missing an Electronic Form I-9 report in Workday to ensure all new hires have a complete I-9.</p> <p>d. Import paper I-9s into Workday using the Complete Record of External I-9 task to ensure all I-9s are easily accessible in a common location.</p>	Rebecca Denney, Director of Employment	<p>Management concurred, stating the following actions will be (or have been) taken:</p> <p>a. OHRM immediately worked to complete I-9s for this population, a total of 16 employees. As of November 20, 2025, 3 employees have been non-responsive and given a December 1, 2025 deadline to complete.</p> <p>b. OHRM completed a refresh training on September 19th, 2025 with Office of Human Resources management staff responsible for the completion of the I-9 document. Additionally, the responsible staff have been trained on the requirements for rehires. Regarding re-hired employees, management already had an established practice of completing a new I-9 document at the time of rehire. Management continues to pursue ERP (Workday) functionality that can be leveraged to more effectively manage the completion of the I-9 document</p> <p>c. A Compliance Analyst has been recently hired and is responsible for monitoring the "U.S. New Hires Missing an Electronic Form I-9 report. The Analyst reviews the report at least weekly with that review occurring on Wednesday to proactively address any missing forms for employees hired that week. Additionally, further reports have been developed as a redundant measure to close any potential gaps with the Workday delivered report.</p> <p>d. OHRM has identified electronic record retention, specifically electronic retention of I-9s as a key deliverable in calendar year 2026. The AVP of OHRM, Director of Employment and the Compliance Analyst will complete project planning in December 2025 and develop a phased plan to be complete by December 2026.</p> <div style="text-align: right;">  25%         </div>
2	255.2 Employment Eligibility Verification Process - 1/2026	1/12/2026	3/31/2026	High	Human Resources	<p>IACS recommends the Office of Human Resources Management (OHRM):</p> <p>a. Implement process improvements to ensure compliance with E-Verify and Form I-9 requirements for employees who are awaiting SSNs.</p> <p>b. Verify that employees hired since July 1, 2024, have been successfully authorized for employment in E-Verify. Include any employees with paper I-9s or invalid SSNs.</p> <p>c. Configure the relevant business process in Workday to require secondary approval from an HR Administrator whenever an employee's status is manually changed to "Employment Authorized."</p>	Rebecca Denney, Director of Employment	<p>Management concurred, stating the following actions will be (or have been) taken:</p> <p>a. OHRM has established a new process for individuals that begin work before obtaining an SSN to track and monitor and ensure completion.</p> <p>b. OHRM has identified auditing the E-Verify completion with both electronic and paper I-9s as a key deliverable for the first quarter of calendar year 2026. Management will review E-Verify completion for employees with a hire date of July 1, 2024 or later, by March 31, 2026.</p> <p>c. The configuration change has been built in sandbox and is currently being tested. If testing is successful, the change will move to production by the end of January 2026.</p> <div style="text-align: right;">  25%         </div>

### Open High-Risk Internal Audit Issues

Line	Audit Name and Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status and Percentage of Completion
3	255.3 Employment Eligibility Verification Process - 1/2026	1/12/2026	3/31/2026	High	Human Resources	<p>IACS recommends the Office of Human Resources Management (OHRM):</p> <p>a. Reiterate to hiring managers and new employees the importance of and requirement to complete Section 1 of their I-9 on or before their first day of employment. Employees may complete this step upon acceptance of an offer of employment.</p> <p>b. Continue to centralize I-9 completion during mandatory orientation sessions for all new employees on their first day.</p> <p>c. Establish a detective process to monitor and address any instances of employees working prior to completing Section 1 of their I-9.</p>	Rebecca Denney, Director of Employment	<p>Management concurred, stating the following actions will be (or have been) taken:</p> <p>a. The Office of Human Resources Management has incorporated this information into manager training and has begun to regularly meet with our partners regarding human resource items; timely completion of I-9s for new hires in their respective areas will be one of the focus areas. We already communicate with new employees regarding the requirement to complete the I-9 document, we will continue to reinforce this message. The weekly audit of I-9s in progress will also be an opportunity to communicate with newly hired employees, should employees not complete within the required timeline then employment will be terminated.</p> <p>b. Unclassified/classified staff and student staff already attend a mandatory orientation session facilitated by the Office of Human Resources Management. Faculty and Graduate Assistants were added to this process in Fall 2025-26.</p> <p>c. OHRM will establish a detective process as recommended. In addition, we are working to meet regularly with divisions/departments beginning in December 2025 to identify if a manager/supervisor has permitted an individual to work prior to completing the necessary employment document.</p>
								50%
4	255.5 Employment Eligibility Verification Process - 1/2026	1/12/2026	4/1/2026	High	Human Resources	<p>IACS recommends the Office of Human Resources Management (OHRM):</p> <p>a. Identify and reverify any employees with expiring employment authorization documents in a timely manner, and attach a signed and dated explanation of the corrective action taken.</p> <p>b. Establish and enforce a process for actively monitoring in Workday employees with expiring authorization documents (for example, regular review of the U.S. Employees with Form I-9 Expiring Documents report). Cross-check the report against the Form I-9 Audit Trail report to confirm timely reverification.</p> <p>c. Implement automated alerts in Workday to notify both OHRM staff and the affected employee of the impending expiration date of temporary employment authorization documents.</p>	Rebecca Denney, Director of Employment	<p>Management concurred, stating the following actions will be (or have been) taken:</p> <p>a. OHRM is interested in a more expansive audit. This audit would need to be planned and coordinated with OGC and would likely require the selection of a third-party vendor. The memo will be drafted and attached to the personal documents section of the employee profile in Workday. This will be complete by January 31, 2026. The compliance analyst is actively monitoring the workday delivered report for reverifications and works directly with the Senior Generalist and the employee to complete the reverification timely.</p> <p>b. The Compliance Analyst is monitoring E-Verify notifications for expiring documents and runs a monthly report (MU Visa and Passport Details with Government IDs) to identify visas and work authorizations expiring. The Office of Human Resource Management proactively communicates to employees six months in advance of the expiration for their work authorization.</p> <p>c. Active monitoring of the existing reports should resolve this issue. The compliance analyst is monitoring the reports on a weekly basis. However, OHRM will meet with IT resources in January 2026 to further discuss any other options, such as alerts for impending expirations, that may be beneficial. If there is functionality that is beneficial, OHRM will work to create a project plan to implement and complete by April 2026.</p>
								25%

### Open High-Risk Internal Audit Issues

Line	Audit Name and Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status and Percentage of Completion
5	256.1 Student Housing - 12/2025	12/16/2025	1/1/2026	High	Finance & Business Services	<p>IACS recommends PFD's Environmental Health and Safety department:</p> <p>a. Develop and implement a standardized process to manage scheduling, executing, and documenting all required fire drills in residence halls.</p> <p>b. Implement a dedicated compliance calendar to track the four required annual drills, ensuring the first drill is scheduled and executed within 10 days of the start of each academic term.</p> <p>c. Create a standardized fire drill documentation form that requires sign-off from an appropriate individual and explicitly captures required information under Ohio Fire Code.</p> <p>d. Conduct quarterly reviews of drill documentation to ensure accuracy and continuous adherence to Ohio Fire Code requirements throughout the academic year.</p>	Jeffrey Johnson, Director of Environmental Health & Safety	<p>Management concurred, stating the following actions will be taken by 01/01/2026 to implement the recommendation:</p> <p>A work order will be generated in PFD's TMA work order system at the start of the school year indicating the list of residence halls requiring fire drills and that they must be completed within 10-days of the start of the school year. The work order will be closed out when the drills are completed and the attached "Fire Drill Checklist" form for each building will be kept on file on the EHSSSHARE Drive. The subsequent 2nd ,3rd, and 4th fire drills will be managed the same (work order automatically generated for each time period and the Checklist for each building kept on file in EHSSSHARE Drive). At the conclusion of each specified time period (quarterly) the EHSHARE Drive will be audited to ensure accuracy and adherence to the Ohio Fire Code.</p> <p>In a 1/30/2026 update, the Sr. VP for Finance &amp; Business Services stated, "The documentation process described in the audit response has been implemented. Going forward, the drills will be documented meeting all nine requirements outlined in the audit report. The fire drills will follow the new process beginning with the current spring semester."</p> <p>Prior to closing this recommendation, IACS will perform normal follow up procedures to validate that the audit issues have been effectively addressed.</p> <div style="background-color: #e6f2ff; height: 15px; width: 100%;"></div>

75%

### Open High-Risk Internal Audit Issues

Line	Audit Name and Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status and Percentage of Completion
6	256.2 Student Housing - 12/2025	12/16/2025	1/1/2026	High	Finance & Business Services	IACS recommends PFD's Environmental Health and Safety department: a. Work with the Oxford Fire Department to immediately update keys in affected residence hall Knox Boxes. b. Finalize the Standard Operating Procedure (SOP) for ensuring residence hall Knox Boxes contain necessary keys.	Jeffrey Johnson, Director of Environmental Health & Safety	<p>Management concurred, stating the following actions will be taken by 01/01/2026 to implement the recommendation:</p> <p>All current Knox Box keys within the residence halls will be updated. The designated point of contact for informing the OFD about new construction and renovation projects is the University Fire Marshal. The designated point of contact for ensuring requested keys work properly and for delivering them to the OFD is the MUPD Emergency Manager. The current SOP (attached) will be updated to include that the TMA work order for keys will be marked Urgent with the expectation that the keys will be cut serialized and delivered to the OFD within three business days of receiving the work order. Planning &amp; Construction is currently updating their "Project Closeout" process to ensure Knox Box keys are installed prior to occupancy. A meeting with the Oxford Fire Chief has been schedule within the next week to establish an agreed upon verification process.</p> <p>In a 1/30/2026 update, the Sr. VP for Finance &amp; Business Services stated, "A review of every Knox box was completed by the Oxford Fire Department (OFD). As part of their review, any issues with the boxes or the keys were communicated to Miami. Any missing keys have been replaced. OFD identified additional locations in which they requested Knox Boxes to ensure quick access in the event of an emergency. These additional boxes are in the process of being ordered and installed. We are also working with the Fire Department on replacing door access cards with key fobs to improve access and security. The Oxford Fire Department has committed to annually conducting an audit of all the Knox Boxes. Also, all of the changes to Miami's processes as outlined in the audit response have been completed."</p> <p>Prior to closing this recommendation, IACS will perform normal follow up procedures to validate that the audit issues have been effectively addressed.</p>
								75%
7	248.4a Procurement of Consulting Services Under Federal Awards - 6/2025	6/4/2025	11/26/2025	High	Research & Innovation	IACS recommends the Office of Research & Innovation (ORI), in conjunction with Grants & Contracts, develop and implement a standardized subrecipient risk assessment and monitoring process.	Susan McDowell, VP for Research & Innovation / Linda Manley, Director of Grants & Contracts	<p>In a November 2025 status update, the VP for ORI stated that the subrecipient risk assessment and monitoring process has been developed and implemented.</p> <p>Prior to closing this recommendation, IACS will perform normal follow up procedures to validate that the audit issues have been effectively addressed.</p>
								100%
8	248.4b Procurement of Consulting Services Under Federal Awards - 6/2025	6/4/2025	11/26/2025	High	Research & Innovation	IACS recommends the Office of Research & Innovation (ORI), in conjunction with Grants & Contracts, create a tailored monitoring plan for each subrecipient that specifies the nature, extent, and frequency of monitoring activities. High-risk subrecipients should receive more intensive monitoring.	Susan McDowell, VP for Research & Innovation / Linda Manley, Director of Grants & Contracts	<p>In a November 2025 status update, the VP for ORI stated that the subrecipient monitoring plan has been developed and is in use.</p> <p>Prior to closing this recommendation, IACS will perform normal follow up procedures to validate that the audit issues have been effectively addressed.</p>
								100%

### Open High-Risk Internal Audit Issues

Line	Audit Name and Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status and Percentage of Completion
9	248.4c Procurement of Consulting Services Under Federal Awards 6/2025	6/4/2025	11/26/2025	High	Research & Innovation	IACS recommends Grants & Contracts implement a documented checklist for ensuring that subrecipient invoices are prepared in such a manner that: 1) all costs can be identified; 2) all costs were incurred within the approved period of performance; and 3) all costs are allowable, allocable and reasonable as they relate to the terms and conditions imposed by the sponsor and the subaward issued by the University.	Susan McDowell, VP for Research & Innovation / Linda Manley, Director of Grants & Contracts	In a November 2025 status update, the VP for ORI stated that the subrecipient invoice checklist has been developed and is in use.  Prior to closing this recommendation, IACS will perform normal follow up procedures to validate that the audit issues have been effectively addressed.
								100%
10	248.1b Procurement of Consulting Services Under Federal Awards 10/2024	10/2/2024	4/30/2025	High	Research & Innovation / Finance & Business Services	IACS recommends the Office of Research & Innovation (ORI), in conjunction with the Office of Strategic Procurement (OSP):  b. Establish guidelines for noncompetitive procurement consistent with Uniform Guidance requirements.	Susan McDowell, VP for Research & Innovation / Mark Taylor, Chief Procurement Officer	IACS is in process of performing follow up procedures on this open audit issue as of January 2026. We verified that sufficient guidelines have been established for noncompetitive procurement; however, our testing found transactions indicating these guidelines may not have been consistently enforced. We are working with ORI and OSP to more fully understand each transaction to make a determination. As such, this audit issue remains open.
								100%
11	248.3 Procurement of Consulting Services Under Federal Awards 6/2025	6/4/2025	7/1/2025	High	Research & Innovation	IACS recommends the Office of Research & Innovation (ORI): a. Ensure that subrecipient and contractor determinations are made prior to proposal submission; b. Ensure the rationale for each determination (i.e., subrecipient vs. contractor) is well-documented, particularly in ambiguous cases; c. Ensure each disbursement (i.e., subaward or contractor agreement) has a well-defined purpose and detailed scope of work (SOW); and d. Utilize, and retain as documentation, the Federal Demonstration Partnership (FDP) organization's Checklist to Determine Subrecipient or Contractor Classification, or similar, for all such determinations.	Susan McDowell, VP for Research & Innovation / Linda Manley, Director of Grants & Contracts	IACS is in process of performing follow up procedures on this open audit issue as of January 2026. We verified that a process is in place to ensure subrecipient vs. contractor determinations are made prior to proposal submission, planned disbursements have a well-defined scope of work, and ORI implemented a checklist to document its determinations. However, our testing found inconsistencies in how the checklist was utilized and ensuring sufficient rationale is documented for each determination. IACS is continuing to work with ORI to resolve these issues.
								100%

**REPORT ON CASH AND INVESTMENTS**  
**Finance and Audit Committee**  
**Miami University**  
**February 2026**

**Non-Endowment Fund Performance for the Quarter Ended 12/31/2025**

For the quarter ended December 31, 2025, the non-endowment's estimated net-of-fees return (excluding Operating Cash) was +3.1%. Public Equity, the largest allocation in Tier III, produced a solid return of 5.1% for the quarter. Hedge Funds also performed very well with a return of +3.0%, followed by Fixed Income +1.1%, Cash +1.0%, and Real Assets +0.4%.

The last twelve months (LTM) return for Tier III was +20.3%, 360 basis points above its policy benchmark. Tier II-Baseline, Tier II-Boldly Creative, and Tier II-Thrive returns for the same period were +4.0%, +3.8%, and +4.7%, respectively.

On December 31, 2025, Operating Cash was approximately \$91.5 million.

12/31/2025	Fair Value	% of	
Current Funds		Portfolio	
<b>Operating Cash (Tier I):</b>			
Short-term Investments*	\$91,477,870	9.6%	
<b>Core Cash (Tier II):</b>			
Tier II - Baseline	\$68,539,720	7.2%	
Tier II - Boldly Creative	\$9,757,789	1.0%	
Tier II - Thrive	\$36,968,115	3.9%	
<b>Total Core Cash (Tier II):</b>	<b>\$115,265,624</b>	<b>12.1%</b>	
<b>Long-Term Capital (Tier III):</b>			
Equity Investments	\$395,197,204	41.4%	
Debt Investments	\$152,447,114	16.0%	
Hedge Funds	\$100,483,696	10.5%	
Real Assets	\$70,738,657	7.4%	
Other**	\$1,230,119	0.1%	
Cash	\$26,748,776	2.8%	
<b>Total Long-Term Capital (Tier III)</b>	<b>\$746,845,566</b>	<b>78.3%</b>	
<b>Total Current Fund Investments</b>	<b>\$953,589,060</b>	<b>100.0%</b>	
*Not included in performance report			
** Includes Cintrifuse investment and Cash			
<b>Quarterly Return Contribution Calculation</b>			
	<b>AUM Current Q</b>	<b>Return Q</b>	<b>Contribution</b>
Tier II -Baseline Fund	\$ 68,539,720	0.80%	0.1%
Tier II - Boldly Creative	\$ 9,757,789	1.00%	0.0%
Tier II - Thrive	\$ 36,968,115	0.80%	0.0%
Tier III	\$ 746,845,566	3.40%	2.9%
	\$ 862,111,190		3.1%

**REPORT ON CASH AND INVESTMENTS**  
**Finance and Audit Committee**  
**Miami University**  
**February 2026**

**Endowment Pooled Investment Fund (PIF) Performance for the Quarter Ended 12/31/2025**

The PIF return was +3.7% for the quarter ended December 31, 2025. Public Equity was up +5.1%, followed by Opportunistic +3.9%, Hedge Funds +3.0%, Private Equity +1.4% (estimated), Fixed Income +1.0%, Cash +1.0%, and Real Assets +0.6%

The last twelve months (LTM) return for the PIF was 19.6%, 350 basis points above its policy benchmark return and slightly behind Tier III's return of 20.3%.

**Attachments** (NOTE: All reports are actual as of 12/31/2025)

MU Baseline Tier II Performance as of 12/31/2025

MU Boldly Creative Performance as of 12/31/2025

MU Miami Thrive Performance as of 12/31/2025

MU Long-Term Capital – Tier III Performance as of 12/31/2025

MUF PIF Performance as of 12/31/2025

# PERFORMANCE DETAIL

## Miami University Baseline Tier II

December 31, 2025



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 <sup>(4)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>U.S. Fixed Income</b>															
<i>Treasuries</i>															
<b>Strategic Treasury Holdings</b>		<b>68.361</b>	<b>99.7%</b>	<b>100.0%</b>	<b>0.4</b>	<b>0.8</b>	<b>1.9</b>	<b>4.0</b>	<b>4.0</b>	<b>4.5</b>	<b>2.7</b>	<b>-</b>	<b>2.5</b>	<b>2.5</b>	<b>07-Sep-18</b>
<i>BofA Merrill Lynch 0-2 Year Treasury Index</i>					<i>0.4</i>	<i>1.1</i>	<i>2.2</i>	<i>4.5</i>	<i>4.5</i>	<i>4.7</i>	<i>2.5</i>	<i>-</i>	<i>2.5</i>	<i>2.5</i>	
<b>Total U.S. Fixed Income</b>		<b>68.361</b>	<b>99.7%</b>	<b>100.0%</b>	<b>0.4</b>	<b>0.8</b>	<b>1.9</b>	<b>4.0</b>	<b>4.0</b>	<b>4.5</b>	<b>2.7</b>	<b>2.0</b>	<b>2.5</b>	<b>2.6</b>	<b>30-Jun-02</b>
<i>U.S. Fixed Income Policy Benchmark</i>					<i>0.4</i>	<i>1.1</i>	<i>2.2</i>	<i>4.5</i>	<i>4.5</i>	<i>4.7</i>	<i>2.5</i>	<i>1.9</i>	<i>2.5</i>	<i>2.2</i>	
<b>Total - Fixed Income</b>		<b>68.361</b>	<b>99.7%</b>	<b>100.0%</b>	<b>0.4</b>	<b>0.8</b>	<b>1.9</b>	<b>4.0</b>	<b>4.0</b>	<b>4.5</b>	<b>2.7</b>	<b>2.0</b>	<b>2.5</b>	<b>2.6</b>	<b>30-Jun-02</b>
<i>Fixed Income Policy Benchmark<sup>3</sup></i>					<i>0.4</i>	<i>1.1</i>	<i>2.2</i>	<i>4.5</i>	<i>4.5</i>	<i>4.7</i>	<i>2.5</i>	<i>1.9</i>	<i>2.5</i>	<i>2.2</i>	
<b>Total - Cash, Accruals, and Pending Trades<sup>5</sup></b>		<b>0.179</b>	<b>0.3%</b>	<b>100.0%</b>	<b>0.3</b>	<b>1.0</b>	<b>2.1</b>	<b>4.3</b>	<b>4.3</b>	<b>4.9</b>	<b>3.2</b>	<b>-</b>	<b>2.6</b>	<b>2.6</b>	<b>02-Aug-18</b>
<b>Miami University - Baseline Tier II (Net of Sub-Mgr Fees)<sup>1</sup></b>		<b>68.540</b>	<b>100.0%</b>		<b>0.4</b>	<b>0.8</b>	<b>1.9</b>	<b>4.0</b>	<b>4.0</b>	<b>4.5</b>	<b>2.7</b>	<b>2.0</b>	<b>2.5</b>	<b>2.6</b>	<b>30-Jun-02</b>
<b>Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)<sup>1</sup></b>		<b>68.540</b>	<b>100.0%</b>		<b>0.4</b>	<b>0.8</b>	<b>1.9</b>	<b>4.0</b>	<b>4.0</b>	<b>4.4</b>	<b>2.6</b>	<b>-</b>	<b>2.4</b>	<b>-</b>	<b>31-Dec-18</b>
<i>Total Portfolio Policy Benchmark<sup>1,2</sup></i>					<i>0.4</i>	<i>1.1</i>	<i>2.2</i>	<i>4.5</i>	<i>4.5</i>	<i>4.7</i>	<i>2.5</i>	<i>2.0</i>	<i>2.5</i>	<i>2.2</i>	
<i>Total Portfolio Policy Benchmark (Net of Fees)<sup>1,2</sup></i>					<i>0.4</i>	<i>1.1</i>	<i>2.2</i>	<i>4.5</i>	<i>4.5</i>	<i>4.5</i>	<i>2.4</i>	<i>-</i>	<i>2.4</i>	<i>-</i>	

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# PERFORMANCE DETAIL

## Miami University Boldly Creative Fund

December 31, 2025



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 <sup>(3)</sup>	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
<b>U.S. Fixed Income</b>															
<i>Treasuries</i>															
Strategic Treasury Holdings		9.758	100.0%	100.0%	0.4	1.0	2.4	3.8	3.8	4.4	1.7	-	2.9	2.9	19-Sep-18
<b>Total U.S. Fixed Income</b>		<b>9.758</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.4</b>	<b>1.0</b>	<b>2.4</b>	<b>3.8</b>	<b>3.8</b>	<b>4.4</b>	<b>1.7</b>	<b>-</b>	<b>2.9</b>	<b>2.9</b>	<b>19-Sep-18</b>
<i>U.S. Fixed Income Policy Benchmark</i>					0.4	1.0	2.4	3.8	3.8	4.4	1.7	-	2.8	2.8	
<b>Total - Fixed Income</b>		<b>9.758</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.4</b>	<b>1.0</b>	<b>2.4</b>	<b>3.8</b>	<b>3.8</b>	<b>4.4</b>	<b>1.7</b>	<b>-</b>	<b>2.9</b>	<b>2.9</b>	<b>19-Sep-18</b>
<i>Fixed Income Policy Benchmark</i>					0.4	1.0	2.4	3.8	3.8	4.4	1.7	-	2.8	2.8	
Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)		9.758	100.0%		0.4	1.0	2.4	3.8	3.8	4.4	1.7	-	2.9	2.9	19-Sep-18
Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)		9.758	100.0%		0.4	1.0	2.4	3.7	3.7	4.3	1.7	-	2.8	2.8	19-Sep-18
<i>Total Portfolio Policy Benchmark<sup>2</sup></i>					0.4	1.0	2.4	3.7	3.7	4.3	1.6	-	2.8	2.8	

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# PERFORMANCE DETAIL

## Miami University Miami Thrive Fund

December 31, 2025



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Portfolio (%)	Asset Class (%)	Rates of Return (%)					Since Policy Inception	Inception Date		
				1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year			3 Year	5 Year
<b>U.S. Fixed Income</b> <i>Treasuries</i>												
Strategic Treasury Holdings	36.968	100.0%	100.0%	1.0	0.8	0.4	4.7	4.7	-	-	4.9	13-Nov-24
<b>Total U.S. Fixed Income</b>	<b>36.968</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.0</b>	<b>0.8</b>	<b>0.4</b>	<b>4.7</b>	<b>4.7</b>	<b>-</b>	<b>-</b>	<b>4.9</b>	<b>13-Nov-24</b>
<i>U.S. Fixed Income Policy Benchmark</i>				1.0	0.8	0.4	4.7	4.7	-	-	4.9	
<b>Total - Fixed Income</b>	<b>36.968</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.0</b>	<b>0.8</b>	<b>0.4</b>	<b>4.7</b>	<b>4.7</b>	<b>-</b>	<b>-</b>	<b>4.9</b>	<b>13-Nov-24</b>
<i>Fixed Income Policy Benchmark</i>				1.0	0.8	0.4	4.7	4.7	-	-	4.9	
<b>Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)</b>	<b>36.968</b>	<b>100.0%</b>		<b>1.0</b>	<b>0.8</b>	<b>0.4</b>	<b>4.7</b>	<b>4.7</b>	<b>-</b>	<b>-</b>	<b>4.9</b>	<b>13-Nov-24</b>
<b>Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)</b>	<b>36.968</b>	<b>100.0%</b>		<b>1.0</b>	<b>0.8</b>	<b>0.4</b>	<b>4.6</b>	<b>4.6</b>	<b>-</b>	<b>-</b>	<b>4.8</b>	<b>13-Nov-24</b>
<i>Total Portfolio Policy Benchmark<sup>2</sup></i>				1.0	0.8	0.4	4.6	4.6	-	-	4.8	

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# PERFORMANCE SUMMARY

## Miami University Long-Term Capital Tier III

December 31, 2025



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)										Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
<b>U.S. Equity</b> <i>U.S. Equity Policy Benchmark</i>	163.552	21.9%	1.2	5.2	14.8	23.7	23.7	24.9	16.1	-	18.2	14.7	31-Aug-18
			0.0	2.4	10.8	17.1	17.1	22.2	13.2	-	16.6	13.3	
<b>Non-U.S. Equity</b> <i>Non-U.S. Equity Policy Benchmark</i>	181.617	24.4%	3.9	6.2	14.5	38.9	38.9	21.2	11.1	-	12.9	10.3	31-Aug-18
			2.9	4.9	12.5	32.7	32.7	17.1	7.5	-	9.9	7.5	
<b>Global Equity</b> <i>Global Equity Benchmark</i>	50.028	6.7%	0.3	1.1	6.8	21.2	21.2	19.3	10.0	-	11.1	11.1	30-Apr-19
			1.0	3.3	10.6	21.2	21.2	20.8	11.7	-	12.6	12.6	
<b>Total Equity</b>	395.197	53.0%	2.3	5.1	13.6	30.4	30.4	22.3	12.8	-	14.9	11.9	31-Aug-18
<b>Hedge Funds (Net Exposure)</b> <i>Hedge Funds Policy Benchmark</i>	100.484	13.5%	1.3	3.0	6.3	13.6	13.6	10.8	8.2	6.5	7.8	4.8	30-Jun-02
			0.7	1.5	4.7	8.0	8.0	5.5	3.0	5.5	3.7	6.2	
<b>Total Alternatives</b>	100.484	13.5%	-	-	-	-	-	-	-	-	-	-	30-Jun-02
<b>Real Estate - IRR</b> <i>Real Estate Policy Benchmark - IRR</i>	16.677	2.2%	0.8	0.9	2.0	4.1	4.1	(2.0)	3.5	-	3.3	3.3	28-Jun-19
			0.0	0.0	0.5	2.2	2.2	(4.8)	2.1	-	2.0	2.0	
<b>Commodities</b> <i>Commodities Policy Benchmark</i>	21.851	2.9%	(0.9)	0.4	4.6	5.9	5.9	2.8	13.4	-	5.9	5.9	31-Jan-19
			(0.3)	1.0	5.1	7.1	7.1	3.9	14.7	-	7.3	7.3	
<b>TIPS</b> <i>TIPS Policy Benchmark</i>	32.210	4.3%	(0.2)	0.3	2.2	7.3	7.3	5.3	3.1	-	4.0	4.0	30-Jan-19
			(0.2)	0.3	2.3	7.5	7.5	5.0	2.5	-	3.9	3.9	
<b>Total Real Assets</b>	70.739	9.5%	(0.3)	0.4	2.9	6.4	6.4	3.3	6.6	-	5.1	5.1	30-Jan-19
<b>U.S. Fixed Income</b> <i>U.S. Fixed Income Policy Benchmark</i>	152.447	20.4%	(0.3)	1.1	3.2	8.3	8.3	6.3	2.0	-	3.5	3.5	30-Jun-18
			(0.1)	1.1	3.2	7.4	7.4	5.2	0.1	-	2.4	2.5	
<b>Total Fixed Income</b>	152.447	20.4%	(0.3)	1.1	3.2	8.3	8.3	6.3	2.0	3.4	3.5	4.4	30-Jun-02
<b>Total Cash, Accruals, and Pending Trades</b>	26.749	3.6%	0.3	1.0	2.1	4.3	4.3	4.9	3.2	-	2.6	2.6	27-Aug-18
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)</b>	745.615	100.0%	1.3	3.4	9.0	20.3	20.3	14.9	9.2	7.7	10.5	5.9	30-Jun-02
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)</b>	745.615	100.0%	1.3	3.4	8.9	20.0	20.0	14.7	9.0	-	10.3	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.8	2.5	7.9	16.7	16.7	12.8	6.8	6.7	9.1	5.4	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.8	2.5	7.9	16.7	16.7	12.7	6.7	-	8.9	-	
<b>Cintrifuse Syndicate Fund II, LLC</b>	1.057												
<b>TOTAL</b>	746.672												30-Jun-02

# PERFORMANCE SUMMARY

## Miami University Pooled Investment Fund

December 31, 2025



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Total Portfolio (%)	Rates of Return (%)										
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date
<b>U.S. Equity</b>	<b>465.947</b>	<b>39.2%</b>	<b>1.2</b>	<b>5.2</b>	<b>14.5</b>	<b>22.7</b>	<b>22.7</b>	<b>24.3</b>	<b>15.8</b>	-	<b>14.4</b>	<b>14.5</b>	<b>24-Jul-18</b>
<i>U.S. Equity Policy Benchmark</i>			<i>0.0</i>	<i>2.4</i>	<i>10.8</i>	<i>17.1</i>	<i>17.1</i>	<i>22.2</i>	<i>13.2</i>	-	<i>13.6</i>	<i>13.7</i>	
<b>Non-U.S. Equity</b>	<b>187.797</b>	<b>15.8%</b>	<b>3.8</b>	<b>6.2</b>	<b>14.5</b>	<b>39.7</b>	<b>39.7</b>	<b>20.6</b>	<b>9.6</b>	-	<b>9.7</b>	<b>9.3</b>	<b>30-Jun-18</b>
<i>Non-U.S. Equity Policy Benchmark</i>			<i>2.9</i>	<i>4.8</i>	<i>11.8</i>	<i>32.0</i>	<i>32.0</i>	<i>16.5</i>	<i>6.4</i>	-	<i>7.4</i>	<i>7.0</i>	
<b>Global Equity</b>	<b>64.156</b>	<b>5.4%</b>	<b>0.3</b>	<b>1.1</b>	<b>6.8</b>	<b>21.2</b>	<b>21.2</b>	<b>19.3</b>	<b>10.0</b>	-	<b>10.2</b>	<b>10.5</b>	<b>30-Jun-18</b>
<i>Global Equity Benchmark</i>			<i>1.0</i>	<i>3.3</i>	<i>10.6</i>	<i>21.2</i>	<i>21.2</i>	<i>20.8</i>	<i>11.7</i>	-	<i>11.6</i>	<i>11.8</i>	
<b>Total Equity</b>	<b>717.899</b>	<b>60.3%</b>	<b>1.8</b>	<b>5.1</b>	<b>13.8</b>	<b>27.0</b>	<b>27.0</b>	<b>21.8</b>	<b>12.2</b>	<b>11.9</b>	<b>11.7</b>	<b>7.8</b>	<b>31-Dec-96</b>
<b>Private Equity - IRR</b>	<b>176.956</b>	<b>14.9%</b>	<b>1.6</b>	<b>1.4</b>	<b>4.3</b>	<b>8.7</b>	<b>8.7</b>	<b>7.3</b>	<b>11.0</b>	<b>9.9</b>	<b>9.9</b>	<b>8.4</b>	<b>30-Sep-95</b>
<i>Private Equity Policy Benchmark - IRR</i>			<i>0.6</i>	<i>1.7</i>	<i>5.8</i>	<i>10.6</i>	<i>10.6</i>	<i>9.0</i>	<i>11.9</i>	<i>13.3</i>	<i>13.1</i>	<i>12.5</i>	
<b>Hedge Funds (Net Exposure)</b>	<b>55.933</b>	<b>4.7%</b>	<b>1.3</b>	<b>3.0</b>	<b>6.3</b>	<b>13.6</b>	<b>13.6</b>	<b>10.8</b>	<b>8.2</b>	-	<b>7.0</b>	<b>6.9</b>	<b>30-Jun-18</b>
<i>Hedge Funds Policy Benchmark</i>			<i>0.7</i>	<i>1.5</i>	<i>4.7</i>	<i>8.0</i>	<i>8.0</i>	<i>5.5</i>	<i>3.0</i>	-	<i>3.0</i>	<i>3.0</i>	
<b>Total Alternatives</b>	<b>232.888</b>	<b>19.6%</b>	-	-	-	-	-	-	-	-	-	-	<b>30-Jun-18</b>
<b>Real Estate - IRR</b>	<b>24.293</b>	<b>2.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.8)</b>	<b>(4.9)</b>	<b>(4.9)</b>	<b>(10.6)</b>	<b>(4.4)</b>	<b>3.8</b>	<b>2.0</b>	<b>3.0</b>	<b>31-May-06</b>
<i>Real Estate Policy Benchmark - IRR</i>			<i>0.0</i>	<i>0.0</i>	<i>0.5</i>	<i>2.2</i>	<i>2.2</i>	<i>(4.5)</i>	<i>2.1</i>	<i>5.0</i>	<i>2.4</i>	<i>5.2</i>	
<b>Timber</b>	<b>2.086</b>	<b>0.2%</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>0.2</b>	<b>0.2</b>	<b>10.0</b>	<b>9.4</b>	-	<b>6.2</b>	<b>6.5</b>	<b>30-Jun-18</b>
<i>Timber Policy Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>(0.2)</i>	<i>(0.8)</i>	<i>(0.8)</i>	<i>1.3</i>	<i>6.1</i>	-	<i>4.6</i>	<i>4.9</i>	
<b>Commodities</b>	<b>10.499</b>	<b>0.9%</b>	<b>0.7</b>	<b>3.0</b>	<b>9.4</b>	<b>16.6</b>	<b>16.6</b>	<b>9.4</b>	-	-	<b>18.4</b>	<b>18.4</b>	<b>13-Jan-21</b>
<i>Commodities Policy Benchmark</i>			<i>(0.3)</i>	<i>1.0</i>	<i>5.1</i>	<i>7.1</i>	<i>7.1</i>	<i>3.9</i>	-	-	<i>13.5</i>	<i>13.5</i>	
<b>TIPS</b>	<b>47.234</b>	<b>4.0%</b>	<b>(0.2)</b>	<b>0.3</b>	<b>2.2</b>	<b>7.3</b>	<b>7.3</b>	<b>5.1</b>	-	-	<b>3.0</b>	<b>3.0</b>	<b>25-Jan-21</b>
<i>TIPS Policy Benchmark</i>			<i>(0.2)</i>	<i>0.3</i>	<i>2.3</i>	<i>7.5</i>	<i>7.5</i>	<i>5.0</i>	-	-	<i>2.4</i>	<i>2.4</i>	
<b>Total Real Assets</b>	<b>84.111</b>	<b>7.1%</b>	<b>0.0</b>	<b>0.6</b>	<b>2.5</b>	<b>5.9</b>	<b>5.9</b>	<b>1.6</b>	<b>4.5</b>	-	<b>5.3</b>	<b>5.5</b>	<b>30-Jun-18</b>
<b>U.S. Fixed Income</b>	<b>110.428</b>	<b>9.3%</b>	<b>(0.2)</b>	<b>1.1</b>	<b>3.2</b>	<b>7.9</b>	<b>7.9</b>	<b>3.9</b>	<b>0.8</b>	-	<b>2.1</b>	<b>2.1</b>	<b>30-Jun-18</b>
<i>U.S. Fixed Income Policy Benchmark</i>			<i>(0.1)</i>	<i>1.1</i>	<i>3.2</i>	<i>7.3</i>	<i>7.3</i>	<i>4.7</i>	<i>(0.3)</i>	-	<i>2.2</i>	<i>2.2</i>	
<b>Direct Lending - IRR</b>	<b>10.006</b>	<b>0.8%</b>	<b>0.0</b>	<b>0.0</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	-	-	-	<b>3.3</b>	<b>3.3</b>	<b>31-Dec-24</b>
<i>Direct Lending Policy Benchmark - IRR</i>			<i>0.7</i>	<i>1.4</i>	<i>3.4</i>	<i>6.6</i>	<i>6.6</i>	-	-	-	<i>6.6</i>	<i>6.6</i>	
<b>Total Fixed Income</b>	<b>120.434</b>	<b>10.1%</b>	<b>(0.2)</b>	<b>1.0</b>	<b>3.2</b>	<b>7.7</b>	<b>7.7</b>	<b>3.9</b>	<b>0.7</b>	-	<b>2.1</b>	<b>2.1</b>	<b>30-Sep-18</b>
<b>Opportunistic - IRR</b>	<b>27.908</b>	<b>2.3%</b>	<b>0.5</b>	<b>3.9</b>	<b>7.3</b>	<b>9.3</b>	<b>9.3</b>	<b>8.4</b>	<b>10.1</b>	<b>8.3</b>	<b>8.6</b>	-	<b>28-Feb-01</b>
<b>Total Opportunistic - IRR</b>	<b>27.908</b>	<b>2.3%</b>	<b>0.5</b>	<b>3.9</b>	<b>7.3</b>	<b>9.3</b>	<b>9.3</b>	<b>8.4</b>	<b>10.1</b>	<b>8.3</b>	<b>8.6</b>	-	<b>28-Feb-01</b>
<b>Total Cash, Accruals, and Pending Trades</b>	<b>6.469</b>	<b>0.5%</b>	<b>0.3</b>	<b>1.0</b>	<b>2.1</b>	<b>4.3</b>	<b>4.3</b>	<b>4.9</b>	<b>3.2</b>	-	<b>2.6</b>	<b>2.6</b>	<b>30-Jun-18</b>
<b>Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)</b>	<b>1,189.710</b>	<b>100.0%</b>	<b>1.4</b>	<b>3.7</b>	<b>10.0</b>	<b>19.6</b>	<b>19.6</b>	<b>14.7</b>	<b>10.0</b>	<b>9.1</b>	<b>9.6</b>	<b>8.9</b>	<b>30-Apr-93</b>
<b>Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)</b>	<b>1,189.710</b>	<b>100.0%</b>	<b>1.3</b>	<b>3.6</b>	<b>9.8</b>	<b>19.3</b>	<b>19.3</b>	<b>14.5</b>	<b>9.8</b>	-	<b>9.4</b>	-	<b>30-Sep-18</b>
<i>Total Combined Portfolio Policy Benchmark</i>			<i>0.6</i>	<i>2.4</i>	<i>8.3</i>	<i>16.1</i>	<i>16.1</i>	<i>13.3</i>	<i>8.0</i>	<i>8.6</i>	<i>8.6</i>	<i>7.2</i>	
<i>Total Combined Portfolio Policy Benchmark (Net of Fees)</i>			<i>0.6</i>	<i>2.4</i>	<i>8.3</i>	<i>16.1</i>	<i>16.1</i>	<i>13.2</i>	<i>7.9</i>	-	<i>8.4</i>	-	

**Lean Project Update  
as of 01/01/2026**

<b>MU-Lean Project Status Totals</b>					<b>Completed Projects</b>			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	90	2212	1	2303	\$69,191,645	\$42,027,722	\$14,062,072	\$125,281,439
President	3	9	0	12	\$530,371	\$233,500	\$1,015	\$764,886
Advancement	0	33	0	33	\$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
<b>Lean Project Total - MU</b>	<b>102</b>	<b>2355</b>	<b>1</b>	<b>2,458</b>	<b>\$73,360,715</b>	<b>\$42,579,115</b>	<b>\$18,730,088</b>	<b>\$134,669,918</b>

\* no longer track Procurement realized as a separate category

<b>MU-Lean Project Changes since 11-01-25 report</b>					<b>Newly Completed Projects since 11-01-25 report</b>			
Division	Newly Active	Newly Completed	Newly Future	New Total	New Cost Avoidance	New Cost Reduction	New Revenue Generated	New Total
Finance and Business Services*	9	33	0	42	\$405,136	\$133,876	\$2,384	\$541,396
President	0	0	0	0	\$0	\$0	\$0	\$0
Advancement	0	0	0	0	\$0	\$0	\$0	\$0
Enrollment	0	0	0	0	\$0	\$0	\$0	\$0
Student Life	0	0	0	0	\$0	\$0	\$0	\$0
Information Technology Services	0	0	0	0	\$0	\$0	\$0	\$0
Academic Affairs	0	0	0	0	\$0	\$0	\$0	\$0
<b>Lean Project Total - MU</b>	<b>9</b>	<b>33</b>	<b>0</b>	<b>42</b>	<b>\$405,136</b>	<b>\$133,876</b>	<b>\$2,384</b>	<b>\$541,396</b>

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# Large Loss Report 2026

*The Large Loss Report 2026 summarizes 41 publicly reported damage awards and settlements of at least \$2.5 million involving K-12 schools, colleges, and universities in 2025.*

Understanding the current liability landscape is essential, even though not every claim reaches the high costs highlighted in this report. Examples below illustrate the pressures all of education — including United Educators (UE) members — face.

The report serves as a reminder for educational institutions to prioritize strategic risk management and partner with your broker and an insurance carrier to provide specialized risk management resources, expert claims resolution, and education-specific underwriting.

The summaries are provided to inform educational institutions of trends observable in publicly available data. We offer this report as a service to our members. The report in no way indicates UE's assessment of the value of any particular claim. While some losses included in this report reflect trends UE has seen among our members' claims, the topics included are not an indication of the scope of UE coverage, nor is the inclusion of a settlement or award in this report reflective of an opinion by UE or our membership of its reasonableness. Finally, 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 were not reported until 2025.

# About the Large Losses

- Summaries are drawn solely from published, publicly reported accounts.
- **Most do not involve UE members, and some that do involve UE members do not 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 public reporting requirements. As a result, those settlements are not included.
- Not all topics are subject to UE coverage, but the losses reflect claims trends across our membership.
- They were publicly reported between Jan. 1, 2025, and Dec. 22, 2025.

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# Liability Landscape

Social inflation, defined as the increased cost of litigation above general economic inflation, has dramatically increased the cost of claims. The main factors driving **social inflation** (also referred to by some as legal system abuse), include increased advertising by attorneys soliciting plaintiffs, third-party litigation financing (TPLF), increased legislative risk, and mistrust of institutions.

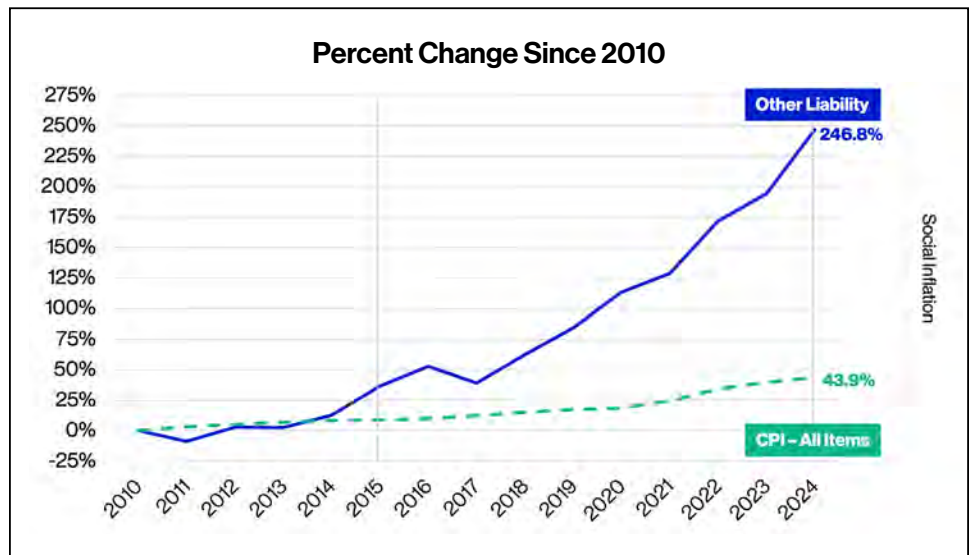
In terms of litigation advertising and solicitation of claimants, trial lawyers and aggregators increasingly spend large sums of money on advertising to recruit new clients for class action lawsuits. Wall Street and foreign investors are betting, through TPLF, on higher settlements to provide profitable returns. The American Tort Reform Association estimates that in 2024, more than **\$2.5 billion** was spent on more than 26.9 million ads for 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. Westfleet Advisors, a litigation finance advisory firm, **reports** the total assets under management for TPLF investments have grown to \$16.1 billion.

Findings from a 2025 Swiss Re study show that “juror sentiment has shifted decisively toward plaintiffs, and this shift is influencing verdicts in measurable ways.”

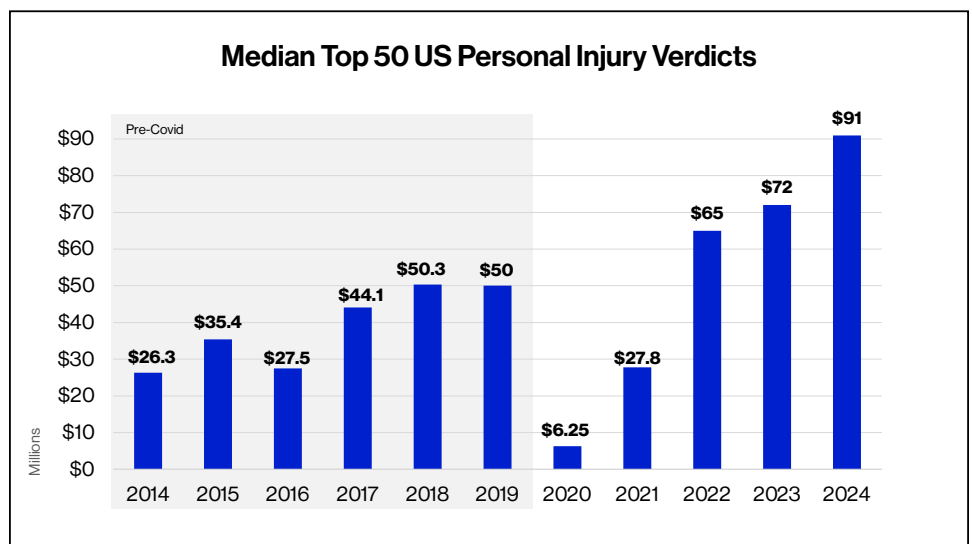
## Insurance Losses vs. Consumer Price Index Inflation Percentage Change

Increased litigation, broader contract interpretations, plaintiff-friendly legal decisions, and escalating jury awards and settlements continue to drive rapidly increasing claims costs across the liability sector for education.



## Median Top 50 U.S. Verdicts

Median top U.S. verdicts nearly tripled in the last 10 years. Court closures in 2020-21 held up the largest, most complex trials, but the impact of social inflation persists for the largest verdicts.



# UE Insights

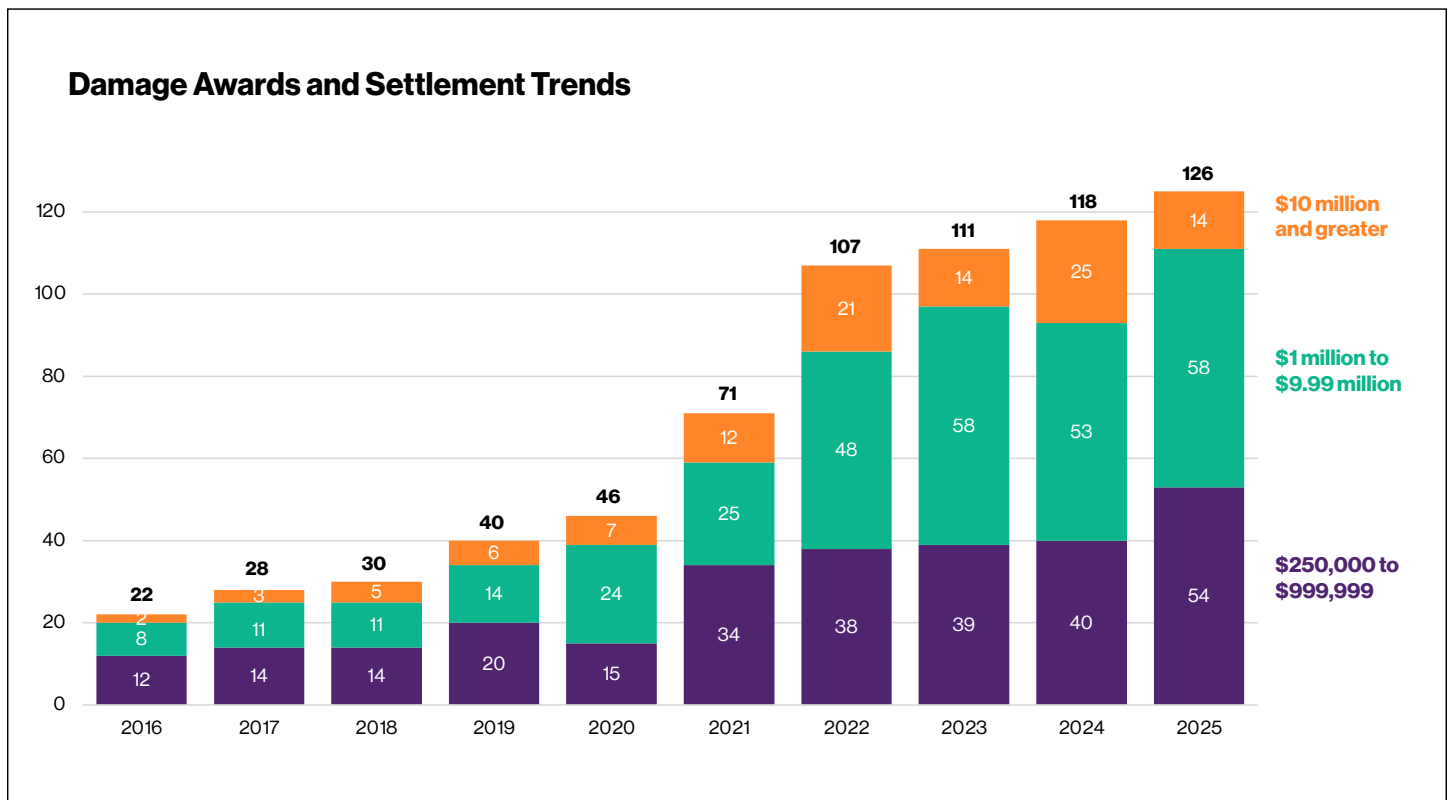
UE's K-12 and higher education members experience the types of losses described in this report. In fact, UE closed more claims of \$2.5 million or greater in 2025 than we have in company history, continuing that trend from 2024.

Defense costs are contributing significantly to increasing claims costs along with larger awards and settlements. From 2019 to 2024, the average cost nearly doubled for UE primary general liability (CGL) and educators legal liability (ELL) claims.

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, and breach of contract for ELL coverage and slips, trips, and falls; accidents causing injury or damage; and civil assault claims for general liability coverage.

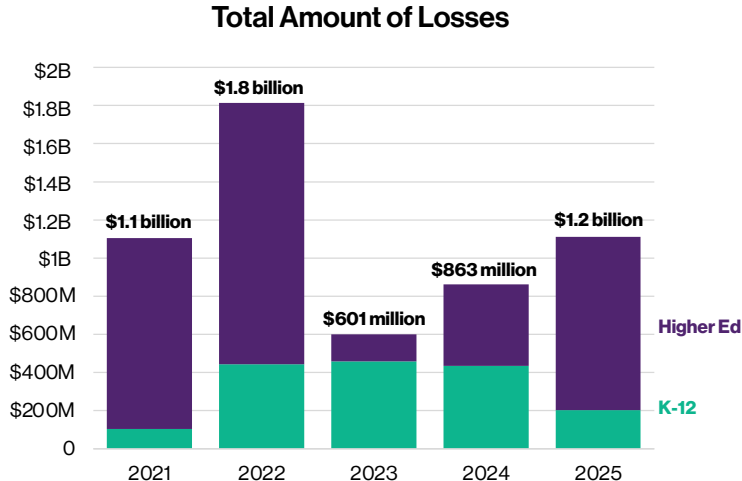
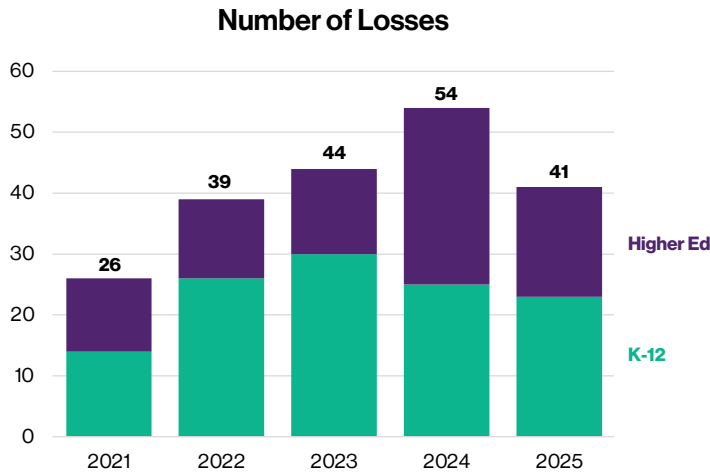
## Trends From 2016-25

An analysis of the Large Loss Reports from 2016-25 shows trends holding for K-12 schools and higher education institutions. High costs reflect how social inflation impacts education claims, with high escalation of settlements and defense costs.



## 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: 2022-26 Large Loss Reports, excluding ransomware payments reported in 2022.

## Damage Awards and Settlement Trends

While there is some reported fluctuation year-over-year, the cost of claims continues to trend upward.

Sexual misconduct claims remain a significant portion of the publicly reported large losses, including the report's **two largest losses**. **Sixteen of the 23 K-12 large losses involved sexual misconduct**.

Many losses in this report came about after states enacted legislation to allow survivors of childhood sexual abuse to bring civil claims after the statute of limitations has passed. In fact, **17 of the 41** settlements or awards in this report involved sexual misconduct. Of those, **all but three** involved alleged misconduct occurring 10 or more years ago.

### Mitigating Risks and Claims Inflation

Losses included in this report represent outliers, with unique facts and circumstances including jurisdictional differences that inflated costs. A key takeaway for education leaders is to continue to focus on risk mitigation. Proactive claims management through careful defense counsel selection and thoughtful communication can help achieve fair and effective claims resolution while mitigating claims inflation.

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

# Accidents and Crimes Not Resulting in Death

**Poudre School District** in Fort Collins, Colo., reached a **\$16.2 million** settlement in a lawsuit filed on behalf of multiple children assaulted by a former bus aide. Despite having a prior child abuse conviction, he worked with autistic and nonverbal students. He was sentenced in 2024 to more than 12 years in prison after admitting to physically abusing 11 students. In October 2024, parents of two of the children sued the district, saying it knew he had a prior child abuse conviction. Records show he was charged with knowing and reckless child abuse causing injury but pled guilty to a lesser charge of negligent child abuse without injury. The 2024 lawsuit alleges he lied about the conviction during the application process for the aide job at the Poudre School District, but that the district learned of it after he was fingerprinted.

A jury in Virginia awarded **\$10 million** to a former teacher who was shot by a 6-year-old student in Newport News, Va. The teacher sued an ex-administrator, accusing her of ignoring repeated warnings that the child had a gun. Reports indicate the verdict should be paid for by the **Virginia Risk Sharing Association (VRSA)**, an insurance pool made up of many public bodies statewide, including the Newport News School Board.

**Seattle Public Schools** was found liable by a jury for **\$8 million** in a case brought by a former middle school student who was punched in the face by a math teacher in 2018. The student suffered a brain injury, according to the lawsuit. About seven years prior to the incident, the Principal emailed the district's human resources and legal departments, stating the teacher was "unfit to be a teacher and it is only a matter of time, I believe, before something serious happens involving a student and/or possibly a parent. He is a predator and has serious anger management issues." In addition, witnesses said the teacher told students he would "kill them," kept a "blowtorch under his desk," and told stories of lighting homeless people and animals on fire.

**Albuquerque Public Schools** in Albuquerque, N.M., reached a **\$3.5 million** settlement with the family of a former high school student after the student was severely injured during a 2022 sword fight in a classroom. According to the lawsuit, the teacher brought two swords into class for a lesson on metal. The lesson ultimately led the teacher to encourage students to sword fight, which was caught on camera, the lawsuit states. The victim, then 16, suffered a deep cut in her hand, severing nerves. As part of the settlement, the teacher agreed to never teach again and never apply for a teaching license in the United States or work as a substitute.





## Accidents and Crimes Resulting in Death

**Michigan State University** reached a **\$29.75 million** settlement with three surviving victims of the 2023 mass shooting on campus. One of the students was shot in the head and suffered a traumatic brain injury; his left side was paralyzed and his right eye and ear were damaged. Another student was shot in the chest, leading to a serious lung injury. A third was paralyzed from the chest down after being shot in the back.

**Bayonne Board of Education** in Bayonne, N.J., reached a **\$26 million** settlement with the family of two brothers who drowned in a public school pool. Attorneys for the family say the board did not properly staff the pool during an open swim session in 2022 and that the board misled police about it. The brothers, ages 19 and 16, were “clearly learning how to swim,” per witnesses, and drowned after slipping from a 4-foot shelf that was adjacent to a 13-foot-deep section. Footage the family’s attorneys obtained shows a lifeguard walking away, without urgency, after seeing the teens in distress. While the district’s policy required three lifeguards to be on duty and several staffers claimed there had been, video showed only two were, according to attorneys.

**San Diego State University** reached a **\$7.9 million** settlement with the family of a 19-year-old student who died in 2019 after falling from a bunk bed in his dorm room after a night of drinking at a fraternity event. The family filed a wrongful death lawsuit against several defendants, including the university, the fraternity, and the bed manufacturer. After the student’s death, several fraternities were suspended for violating university rules.

## Antitrust

**Johns Hopkins University** and **Caltech** reached settlements of **\$18.5 million** and **\$16.75 million**, respectively, to resolve allegations they colluded on admissions decisions and financial aid. 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.

## COVID-19

Five colleges or universities will pay settlements ranging from **\$3.5 million** to **\$17 million** related to the disruption of classes in 2020 caused by the COVID pandemic. In the settlements, the universities (**University of Rochester; University of Washington; Carnegie Mellon University; University of Pittsburgh; and Penn State University**) were accused of overcharging students.

The **University of Colorado Anschutz** reached a **\$10 million** settlement with 18 plaintiffs — including staff and students — who were denied religious exemptions to the campus’s COVID-19 vaccination mandate.

**St. Louis Public Schools** must pay a total of **\$4 million** to 13 current and former employees who sued the district for disciplining them after they refused the COVID-19 vaccine. A federal judge awarded the amount after a jury ruled in favor of the employees, who largely had sought religious exemptions from the district’s vaccine mandate in 2021.



## Cybersecurity

**University of Minnesota** reached a **\$5 million** settlement in a class action lawsuit filed after a 2023 data breach. Each eligible person who files a claim will receive an estimated \$30 payout, settlement documents state. The amount will depend on the number of people who file a claim. In addition, the university will cover the cost of dark web monitoring for two years.



## Discrimination

**UCLA** reached a **\$6.45 million** settlement with three Jewish students and a medical school professor who alleged the university violated their civil rights and enabled antisemitic actions during a pro-Palestinian campus encampment hit with violence in 2024. As part of the settlement, the university agreed that it would not knowingly allow or make easier “the exclusion of Jewish students, faculty, and/or staff from ordinarily available portions of UCLA’s programs, activities, and/or campus areas.”

**California State University** system was found liable by a jury for **\$6 million** in a case brought by an associate dean who accused administrators of harassment. She said when she was a Cal State San Bernardino associate dean, she and other female employees faced “severe or pervasive” gender-based harassment from system officials. She said she observed the unequal treatment of female employees by university administrators, and that when she reported her concerns, they were not investigated. Instead, she said she was forced to resign after she spoke up.

## Employment

**Liberty University** reached a **\$5.5 million** settlement with its former President, Jerry Falwell Jr., to resolve litigation after he resigned in 2020 following a scandal that drew national attention. Falwell resigned after he posted a photo of himself with his arm around his wife's assistant in which Falwell was holding a drink and their pants were unbuttoned, which led to the revelation of an alleged sex scandal involving Falwell, his wife, and another man. The settlement was announced in 2024, but details were not known until they were disclosed in a recently filed 2023-24 tax form. As part of the agreement, Falwell agreed to pay Liberty \$440,000 to settle "disputed expenses" between him and the university. Liberty declined to comment.

## Fraud and Misrepresentation

**Columbia University** reached **\$9 million** settlement of a proposed class action lawsuit involving allegations that it misreported U.S. News & World Report data. Students first filed the lawsuit against Columbia's Board of Trustees in 2022, arguing misrepresentations in reported data artificially inflated Columbia's perceived prestige and tuition cost. In September 2022, the university said it misreported data about class size and the number of faculty with terminal degrees. The settlement agreement covers former undergraduate students who attended Columbia College, Columbia Engineering, or General Studies between 2016 and 2022. The university denies wrongdoing and previously adopted steps to improve the quality and accuracy of information available to prospective students.

## Other Losses

**Stone Academy**, a private, for-profit nursing school, reached a **\$5 million** settlement with students after leaving them in limbo when it shuttered amid questions related to, among other things, faculty qualifications and exam passage rates. The settlement agreement provides students with a remedial program to complete their studies and allocates \$150,000 for exam prep.

**Western Iowa Tech Community College** reached a **\$2.5 million** settlement with 21 former students who were a part of its J-1 Visa Program. The students accused the community college and businesses involved in the program of misleading them and having them work at low-paying businesses. Western Iowa Tech denied allegations against it and said it entered into the settlement — and two prior settlements involving the program — because it was less expensive to settle than it would have been to go to trial.

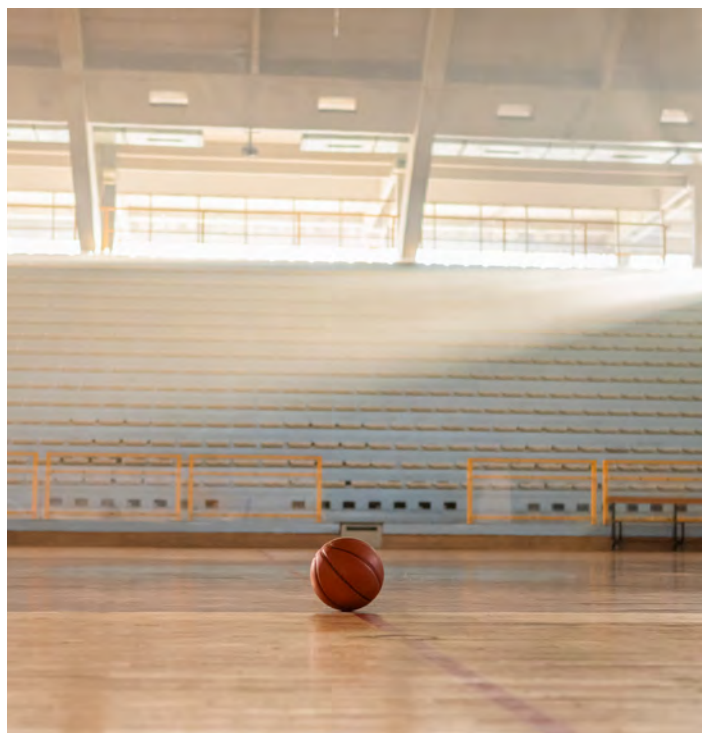
## Retaliation

**Metro Nashville Public Schools** reached a reported **\$6.5 million** settlement with five former administrators who contended the Superintendent retaliated against them by pushing them out of their jobs after she took office. Some of the plaintiffs recommended the dismissal of the Superintendent's brother — a basketball coach — after a physical fight with a parent. Another said she was targeted because her cousin was suing the school system.



# Sexual Misconduct

**Columbia University and New York–Presbyterian Hospital** will pay **\$750 million** combined to hundreds of people who were sexually abused by former doctor Robert Hadden. The latest settlement has led to over \$1 billion in total legal payouts connected to Hadden, who worked at Columbia University Irving Medical Center and New York–Presbyterian for two decades. Hadden initially was arrested in 2012 on sexual assault charges, but he was allowed to continue practicing at Columbia for weeks, per ProPublica. By 2016, 19 patients had accused him of abuse; he agreed to a plea deal in which he avoided prison time but gave up his medical license and pleaded guilty to low-level felonies and a misdemeanor. In 2020, Hadden was indicted by a grand jury — he had induced patients to cross state lines to his office, where he sexually assaulted them. He was convicted in 2023 on federal charges and received 20 years in prison. The settlements come from 576 legal cases against Columbia, the hospital and others over Hadden’s abuse, per the plaintiffs’ lawyer. In November 2023, Columbia issued a letter to the victims that included promises to conduct an investigation of the university’s handling of complaints and a \$100 million settlement fund for victims’ compensation. **Note:** *As public sources did not delineate between university and hospital payments on the amounts paid by each defendant, UE is listing the full settlement amount.*



**Mountain View School District** in El Monte, Calif., was found liable by a jury for **\$36.2 million** in a case involving the alleged sexual molestation of six elementary students. The jury also found an ex-teacher, who is in prison for committing lewd acts on students, liable for about \$12 million. An attorney for the plaintiffs said the district ignored countless warnings about the teacher. According to a trial brief, all four principals who oversaw the ex-teacher’s time at Miramonte Elementary knew he had violated school policies and inappropriately touched students, yet he remained in the classroom. He was given written warnings in 2001, 2005, and 2010 but the associated incidents were not reported to law enforcement, according to the brief. The District’s Superintendent said the district is saddened by the harm caused to their students and has taken steps to help prevent abuse from going undetected or not reported.

**Chicago Public Schools** reached a **\$17.5 million** settlement with a former student who was sexually assaulted by a former dean. In 2025, that dean was convicted of criminal sexual assault and sentenced to 22 years in prison. Prosecutors said the dean and the then-15-year-old student began messaging on Snapchat in 2013 and had sex over the span of about two years.

**California School for the Deaf** in Fremont, Calif., reached a **\$14 million** settlement with a former student who allegedly suffered sexual abuse by a dorm attendant, beginning in 2009 when the victim was 10 years old. The victim reported the abuse in 2018. According to the victim’s attorneys, although the state-financed boarding school was aware of red flags, it issued restrictions on the employee, such as limiting his access to student housing after hours, instead of following a zero-tolerance policy and removing him.

**Palos Verdes Peninsula Unified School District** in Palos Verdes Estates, Calif., was found liable for **\$13.6 million** by a jury that concluded it failed to prevent a high school teacher’s sexual abuse of five students in the 1980s. The jury determined district administrators were negligent in letting the longtime high school English teacher/baseball coach groom and sexually abuse teenagers. In a lawsuit, the former students said he cultivated relationships of trust and mentoring with them when they were high school students, and that he sexually assaulted them on a five-week European tour he chaperoned annually after graduation.



**Victor Valley Union High School District** in Victorville, Calif., reached a **\$12.5 million** settlement with eight people over child sexual abuse committed by a junior high school counselor decades ago. In 2005, the counselor was sentenced to 102 years in prison. He was convicted of molesting 10 underage victims while working at the school and while working in the foster care system and as a staff member at a probation home. Eight of those victims joined in the lawsuit. The junior high school became a preparatory school before being abandoned in 2014 and demolished in 2020.

**Clark County School District** in Las Vegas reached a **\$9.6 million** settlement with a family whose children were sexually abused by a bus driver in 2015. The driver was later ordered to serve 35 years in prison after being accused of sexually assaulting children in the back of his bus. He pleaded guilty to sexual assault with a minor under 16 and lewdness with a child under 14. Parents sued in 2024, alleging the district knew or should have known about the risk their children faced. Their children were 4 and 5 when the abuse began; the settlement was reached nearly 10 years later. Police said the driver was recorded on a surveillance camera sexually abusing children in the back of the bus before taking them home. According to a complaint, parents alerted the school and bus transportation facility that their children were arriving late and the district never reviewed surveillance tapes to determine what caused the delays.

**Edison Township Board of Education** in Edison, N.J., settled five lawsuits, totaling **\$8.9 million**, that alleged sexual abuse of students by a former high school teacher in the 1980s. The latest settlements bring the overall amount paid to victims to \$14.15 million. The lawsuits involve former students who said their former woodshop teacher

and weightlifting coach abused them between 1979 and 1985. The former teacher pleaded guilty in 1986 to two counts of aggravated criminal sexual contact and received probation, according to court records. He is now deceased.

**Visalia Unified School District** in Visalia, Calif., reached an **\$8 million** settlement with a former high school student who alleged a staff member molested her during the 2022-23 school year. The plaintiff said she was 15 when she was groomed and sexually assaulted. A former campus supervisor was arrested in 2023 and charged with 11 felony counts of sex-related crimes. In a lawsuit, the former student accused the district of negligent hiring, lack of supervision of an unfit employee, and failure to report suspected child abuse.

**Montecito Union School** in Santa Barbara, Calif., reached a **\$7.5 million** settlement with two brothers who allegedly were abused by a former Principal in the 1970s. The lawsuit claimed the former Principal sexually assaulted the brothers between 1972 and 1978 and that the school staff knew of the abuse and failed to protect the children. The school's Board of Trustees announced the agreement includes no admission of liability.

**Boise School District** in Boise, Idaho, paid **\$7 million** to settle seven lawsuits alleging a former special education assistant sexually abused students at two elementary schools in recent years. Parents alleged the assistant photographed their children in school bathrooms or sensory rooms, and they accused district administrators of negligence in failing to properly investigate complaints. The assistant died by suicide in early 2025 as police officers attempted to arrest him on child sexual abuse charges.

**San Ramon Valley Unified School District** in Danville, Calif., reached a nearly **\$6 million** settlement involving a former student who accused a high school teacher of sexual abuse. After hearing reports in 2012 that the teacher sexually abused students, the district reportedly let him resign and promised not to say anything unfavorable about him. According to the lawsuit, in the 2009-10 school year the teacher was seen hugging female students, invited them into his office alone, had them sit on his lap in class, and sometimes made sexual comments to them. The district denied any admission of wrongdoing and liability.

**Twin Rivers Unified School District** in McClellan Park, Calif., reached a **\$6 million** settlement brought by the alleged victim of a former teacher who was convicted of several counts of child sexual abuse. The case claimed that during the 2014-15 school year, the teacher used his authority as head of a school's audio-visual club to isolate the sixth-grade victim in a locked, windowless, soundproof room where the abuse occurred. He allegedly photographed the abuse. The lawsuit alleged the district allowed the teacher's misconduct to go unchecked; an attorney alleged the school's administration ignored prior complaints that the teacher spent time in his classroom alone with female students.

The Board of Trustees for **Carpinteria Unified School District** in Carpinteria, Calif., reached a total of **\$5.75 million** in settlements in four lawsuits involving former students who said a Principal sexually abused them in the 1970s and 1980s. The Principal was convicted in 1986 on three counts of lewd acts with children under the age of 14; he served 12 years in prison and died in 2010. In 2020, Assembly Bill 218 took effect, letting victims of childhood sexual abuse seek damages until they turned 40, or within five years of becoming aware of trauma sustained from the abuse.

**Homewood-Flossmoor High School District 233** in Flossmoor, Ill., reached a **\$3.5 million** settlement with a former student who said school officials did not protect her from an alleged sexual assault at school. As a 17-year-old high school junior, she said a male student raped her in 2022 after harassing her and making sexual advances for weeks. The district said the settlement is not an admission of wrongdoing.

**Delbarton School** in Morristown, N.J., and its connected monastery, **St. Mary's Abbey**, were found liable by a jury for **\$3.25 million** in a case involving the alleged sexual assault of a 15-year-old student a half-century ago by a monk at the school. The jury agreed unanimously that the former student was assaulted and should receive \$5 million in damages. The jury found the Rev. Richard Lott, who remains a priest but is no longer a monk at Delbarton, was liable for 35% of the compensatory damages. In the case, the former student accused the Benedictine order of enabling abuse, claiming Lott committed a sexual act on him on the grounds of Delbarton in 1975. More than 30 people have alleged sexual abuse against the school's monks and have filed their own lawsuits or joined existing cases, according to a lawyer who represented some of the accusers.

**Watertown School District** in Watertown, N.Y., reached a **\$2.5 million** settlement with a woman who said a teacher sexually assaulted her in the 1960s. She claimed a junior high teacher sexually abused her for about three years, beginning in 1966, when she was about 15.

*Disclaimer: The summaries herein are provided for the purpose of informing institutions of trends observed 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 are not 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 were not publicly reported until 2025.*

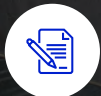
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# Appendix: Higher Education Losses at a Glance

Liability Topic	School Name	Amount	Page
Accidents and Crimes Resulting in Death	Michigan State University	<b>\$29.75 million</b>	7
Accidents and Crimes Resulting in Death	San Diego State University	<b>\$7.9 million</b>	7
Antitrust	Caltech and Johns Hopkins University	<b>\$16.75 million to \$18.5 million</b>	7
COVID-19	University of Rochester, University of Washington, Carnegie Mellon University, University of Pittsburgh, and Penn State University	<b>\$3.5 million to \$17million</b>	7
COVID-19	University of Colorado Anschutz	<b>\$10 million</b>	7
Cybersecurity	University of Minnesota	<b>\$5 million</b>	8
Discrimination	UCLA	<b>\$6.45 million</b>	8
Discrimination	California State University system	<b>\$6 million</b>	8
Employment	Liberty University	<b>\$5.5 million</b>	9
Fraud and Misrepresentation	Columbia University	<b>\$9 million</b>	9
Other Losses	Stone Academy	<b>\$5 million</b>	9
Other Losses	Western Iowa Tech Community College	<b>\$2.5 million</b>	9
Sexual Misconduct	Columbia University and New York–Presbyterian Hospital	<b>\$750 million</b>	10

# Appendix: K-12 Losses at a Glance

Liability Topic	School Name	Amount	Page
Accidents and Crimes Not Resulting in Death	Poudre School District	<b>\$16.2 million</b>	6
Accidents and Crimes Not Resulting in Death	Virginia Risk Sharing Association (VRSA)	<b>\$10 million</b>	6
Accidents and Crimes Not Resulting in Death	Seattle Public Schools	<b>\$8 million</b>	6
Accidents and Crimes Not Resulting in Death	Albuquerque Public Schools	<b>\$3.5million</b>	6
Accidents and Crimes Resulting in Death	Bayonne Board of Education	<b>\$26 million</b>	7
COVID-19	St. Louis Public Schools	<b>\$4 million</b>	7
Retaliation	Metro Nashville Public Schools	<b>\$6.5 million</b>	9
Sexual Misconduct	Mountain View School District	<b>\$36.2 million</b>	10
Sexual Misconduct	Chicago Public Schools	<b>\$17.5 million</b>	10
Sexual Misconduct	California School for the Deaf	<b>\$14 million</b>	10
Sexual Misconduct	Palos Verdes Peninsula Unified School District	<b>\$13.6 million</b>	10
Sexual Misconduct	Victor Valley Union High School District	<b>\$12.5 million</b>	11
Sexual Misconduct	Clark County School District	<b>\$9.6 million</b>	11
Sexual Misconduct	Edison Township Board of Education	<b>\$8.9 million</b>	11
Sexual Misconduct	Visalia Unified School District	<b>\$8 million</b>	11
Sexual Misconduct	Montecito Union School	<b>\$7.5 million</b>	11
Sexual Misconduct	Boise School District	<b>\$7 million</b>	11
Sexual Misconduct	San Ramon Valley Unified School District	<b>\$6 million</b>	12
Sexual Misconduct	Twin Rivers Unified School District	<b>\$6 million</b>	12
Sexual Misconduct	Carpinteria Unified School District	<b>\$5.75 million</b>	12
Sexual Misconduct	Homewood-Flossmoor High School District 233	<b>\$3.5 million</b>	12
Sexual Misconduct	Delbarton School and St. Mary's Abbey	<b>\$3.25 million</b>	12
Sexual Misconduct	Watertown School District	<b>\$2.5 million</b>	12

## Risk Management Resources

UE member institutions can refer to our extensive library of education-specific resources to bolster campus risk management efforts. Our checklists, articles, reports, tabletop exercises, webinars, podcast episodes, and free online training courses cover a range of topics to help members identify, prevent, and mitigate potential risks. Our team of risk consultants is also available to answer queries, suggest resources, or offer personalized risk management guidance. UE members may email [risk@ue.org](mailto:risk@ue.org) for assistance.

## Rising Cost of Claims

Publicly reported claims data, together with UE's own claims experience, makes clear that defense and settlement costs are steadily rising for K-12 schools, colleges, and universities. Social inflation — the increase in insurer costs above general economic inflation — is a significant driver of this trend, making claims more difficult to resolve at reasonable amounts and increasing overall costs.

Several forces contribute to this environment, including growing institutional mistrust, an increasingly complex litigation landscape, and heightened legislative risk. Together, these pressures are reshaping the liability environment and demanding more vigilant, strategic risk management from educational institutions.

View these resources to learn more:

- [Market Insights \[UE Member/Broker exclusive\]](#)
- [Steps to Mitigate Social Inflation](#)
- [The Rising Cost of Claims: By the Numbers](#)
- [Social Inflation Explainer \[Video\]](#)



To learn more, please visit [www.ue.org](http://www.ue.org) or call **(301) 907-4908**.

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# 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.

### **Table of Contents**

[Introduction](#)

[Become Informed About Policies and Procedures](#)

[Be Intentional With Words and Actions](#)

[Understand the Campus Culture](#)

[More From UE](#)

## **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.

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# 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.

### More From UE

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



For more information, visit [www.ue.org](http://www.ue.org) or call (301) 907-4908.

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# Board of Trustees - Fall Semester Dashboards

Gray Tabs Have Updated Data

## Home Page

### Oxford Undergraduate

Oxford Campus Undergraduate Leading Part 1

Oxford Campus Undergraduate Leading Part 2

Oxford Campus Undergraduate Leading Part 3

Oxford Campus Undergraduate Lagging Part 1

Oxford Campus Undergraduate Lagging Part 2

Student Success & Career Services

### Graduate & Research

Oxford Campus Graduate Leading

Oxford Campus Graduate Lagging Part 1

Oxford Campus Graduate Lagging Part 2

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### Regional Campuses

Regional Campus Leading

Regional Campus Lagging Part 1

Regional Campus Lagging Part 2

Regional Campus Faculty Resources Part 1

Regional Campuses Faculty Resources Part 2

Regional Campuses Faculty Resources Part 3

### USO Comparisons

Ohio Public University Comparisons Part 1

Ohio Public University Comparisons Part 2

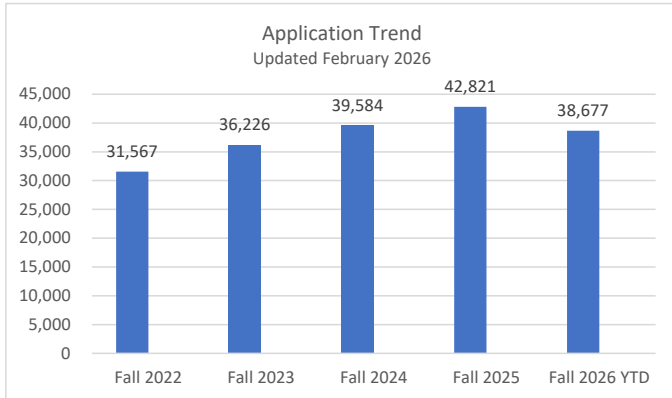
Ohio Public University Comparisons Part 3

Fall vs Spring Comparison Part 1

Fall vs Spring Comparison Part 2

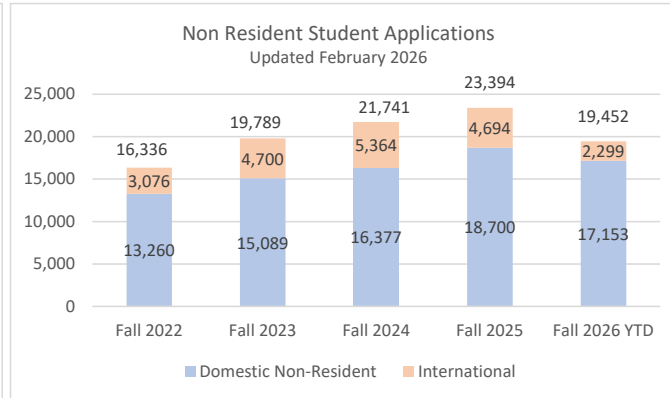
## Leading Indicators Oxford Campus Fall Class Recruitment First Time Students

YoY % Change in Applications  
8.2% ↑



The application trend is the earliest indicator of whether the University will meet its net instructional revenue (NIR) goal. The University's application pool has been increasing.

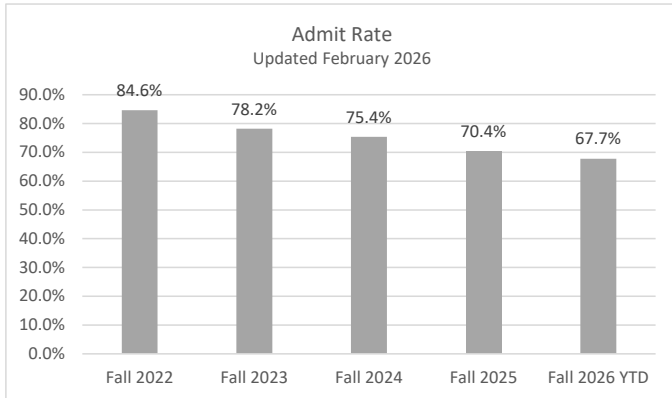
YoY % Change in Non Res Apps  
7.6% ↑



Non-resident applications are critical to meeting the University's NIR goal. Both international and domestic non-resident applications increased through Fall 2025.

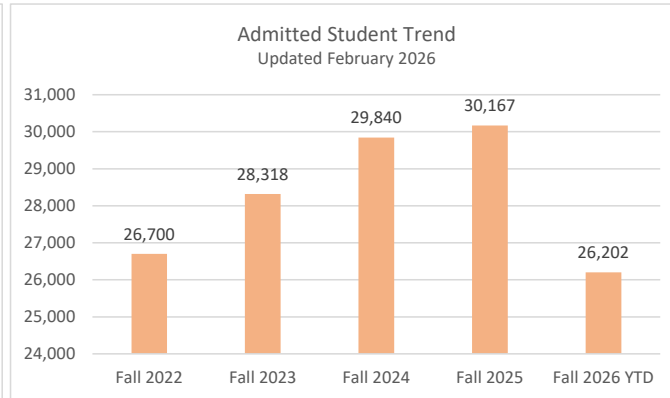
[Return to Home Page](#)

YoY % Change in Admitted  
-6.5% ↓



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.

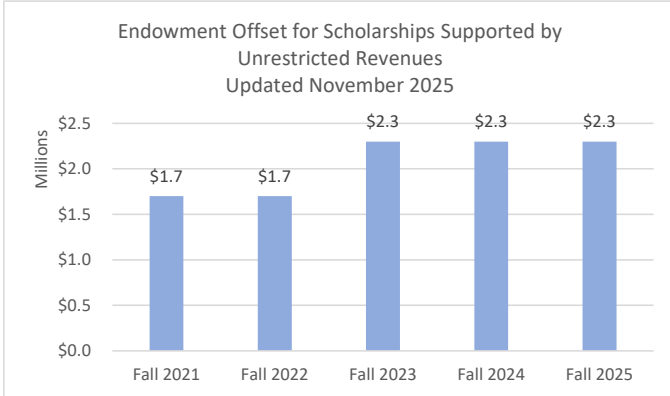
YoY Change in Admitted  
1.1% ↑



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.

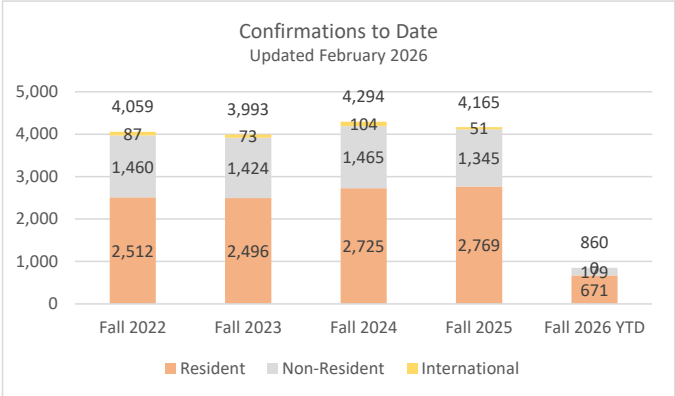
## Leading Indicators Oxford Campus Fall Class Recruitment First Time Students

**YoY % Change Scholarship Offset**  
0% ■



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

**YoY % Change in Confirmed**  
-3.0% ▼

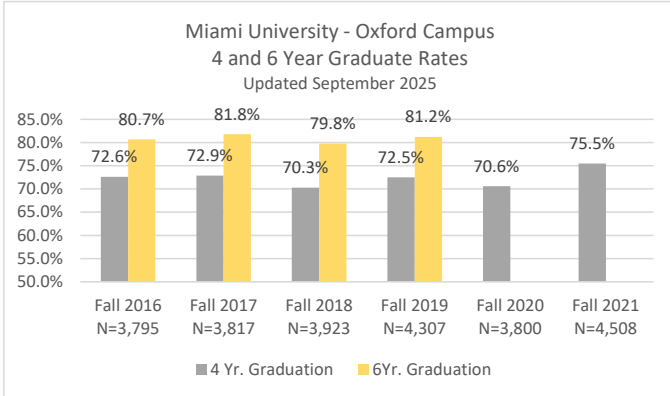


Confirmations reflect the extent to which the University's recruitment efforts have been successful. Success in non-resident recruitment is especially important for meeting the University's NIR goals.

**Non-Resident % Comparison**  
-3.0% ▼

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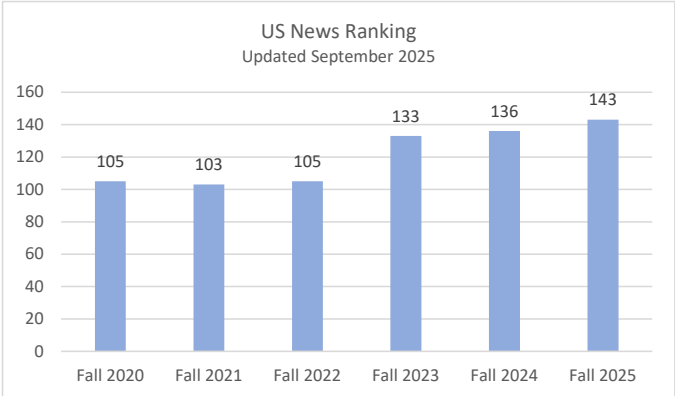
**Change - 4 Yr Grad Rate**  
4.8% ▲



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

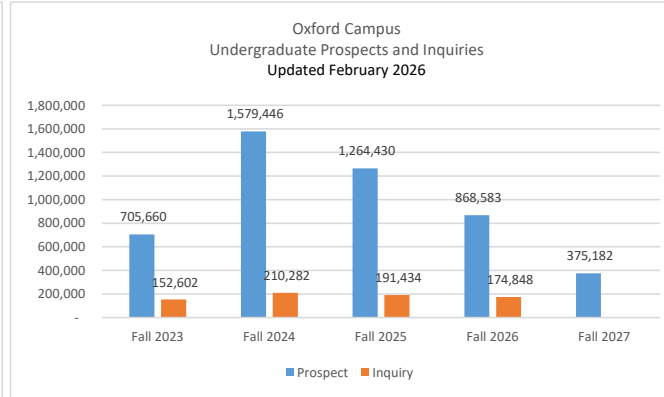
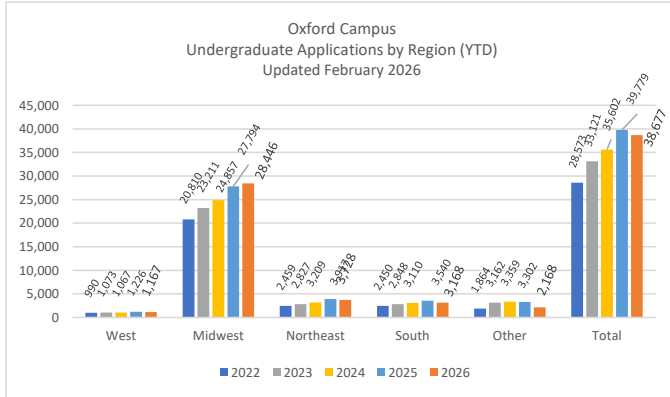
**Change - 6 Yr Grad Rate**  
1.4% ▲

**Change in US News Rank**  
7 ▲

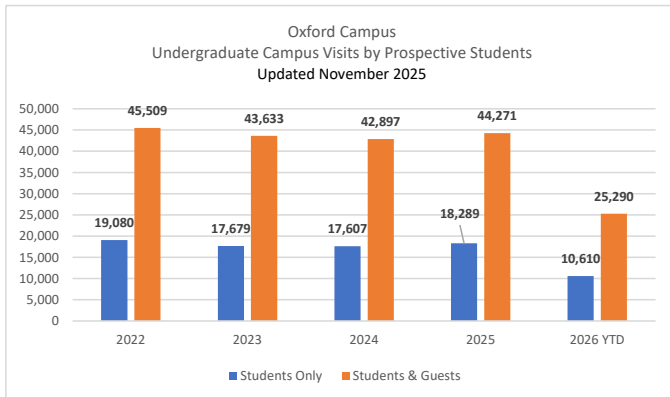


The US News and World Report's ranking of University's is an often used measure of quality by students, especially international students, and families as they consider where the student will go to college. An increasing ranking is normally a positive indicator NIR.

## Leading Indicators Oxford Campus Fall Class Recruitment First Time Students

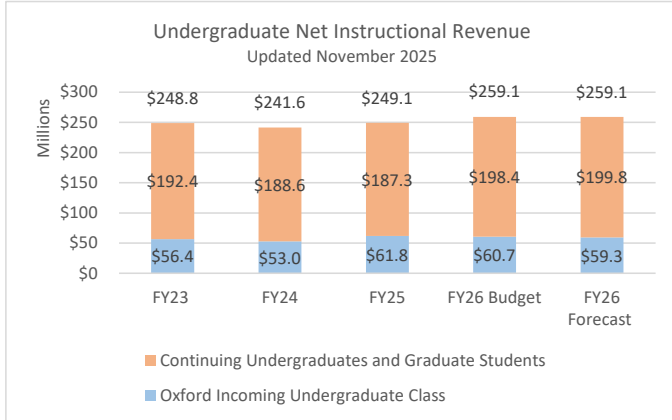


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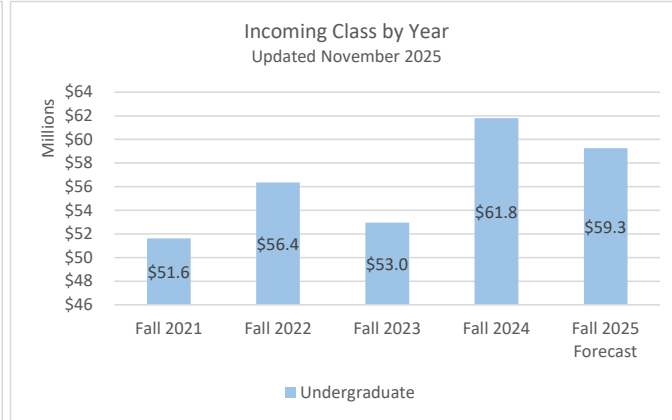
### Lagging Indicators Oxford Campus Fall Class Recruitment First Time Students

YoY Change Undergraduate NIR  
4.0% ↑



Undergraduate net instructional revenue (NIR) is the largest revenue source for the University. This is the most important indicator of financial stability for Miami.

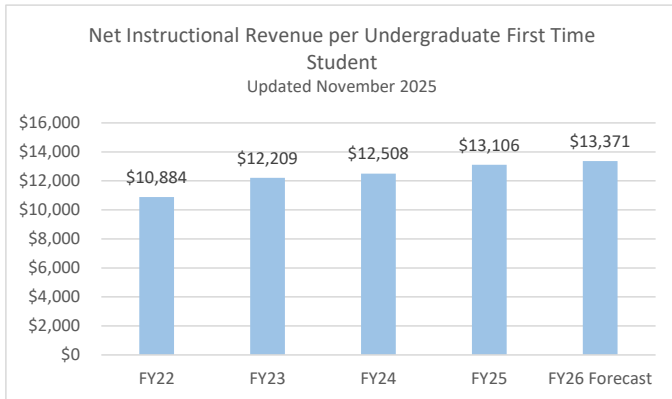
YoY Change Incoming Class NIR  
-2.4% ↓



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

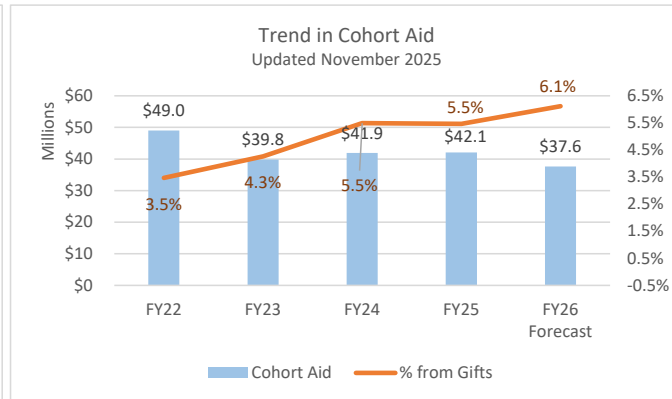
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YoY Change NIR Per Student  
\$265 ↑



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  
-10.6% ↓

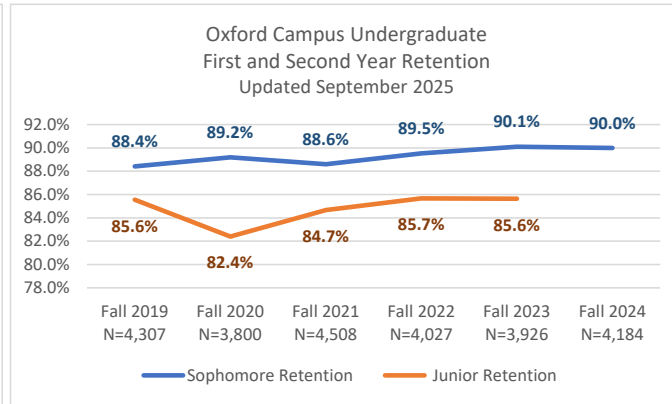
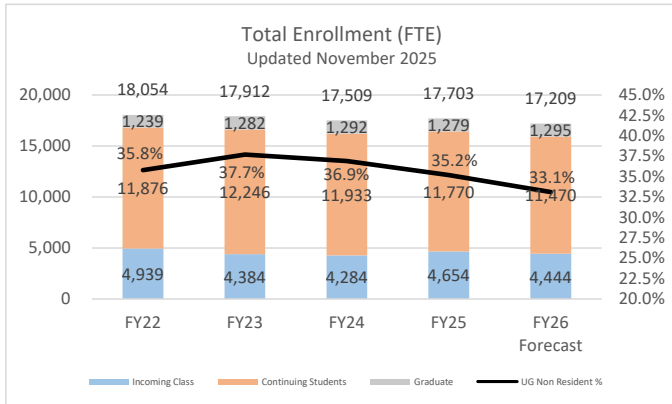


Cohort aid is the amount of scholarships awarded to the incoming class. As this aid rises it reduces the NIR available to fund compensation and university operations. The annual amount of cohort aid had generally decreased since Fall 2022.

### Lagging Indicators Oxford Campus Fall Class Recruitment First Time Students

YoY % Change in Enrollment  
**-2.8%** ↓

YoY Change 1st Yr Retention  
**-0.1%** ↓

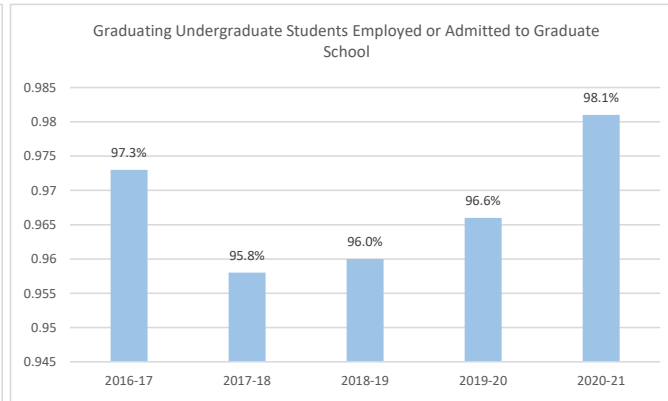
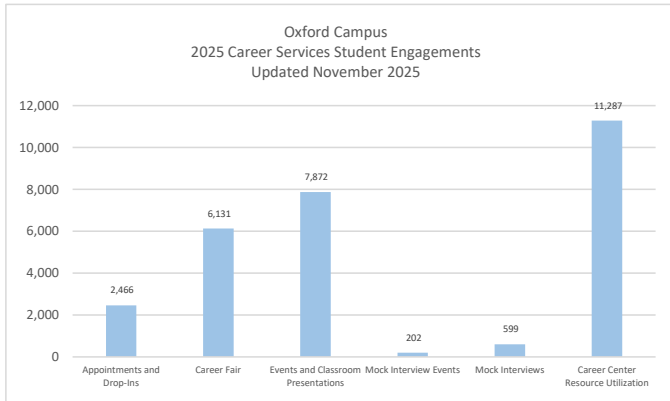


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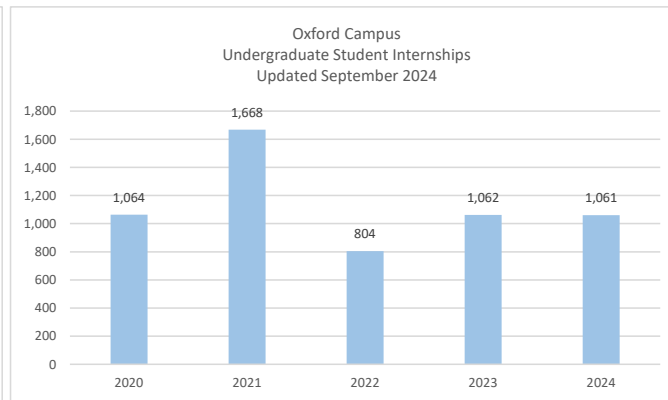
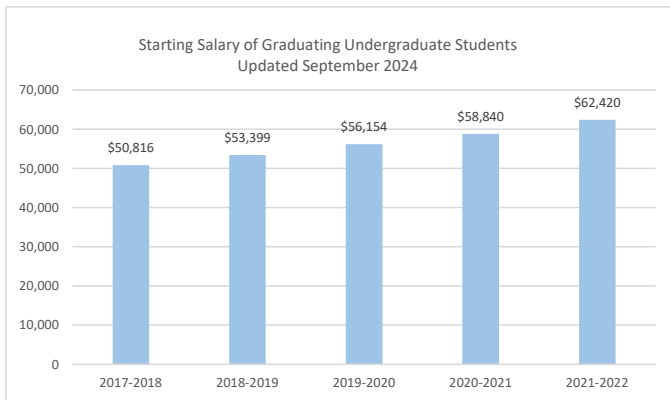
The full-time equivalent (FTE) student enrollment is an important indicator of gross instructional revenue. The total FTE has decreased since FY22.

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

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



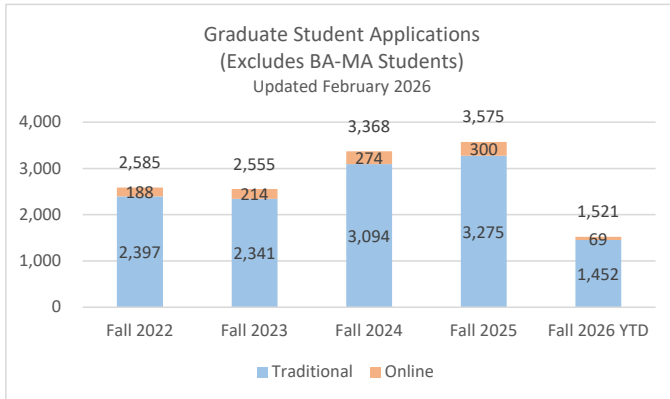
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Source: Graduation survey response data joined with First Destination Survey (administered by NACE - the National Association of Colleges and Employers). These figures represent the number of internships across a student's career. Many students have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

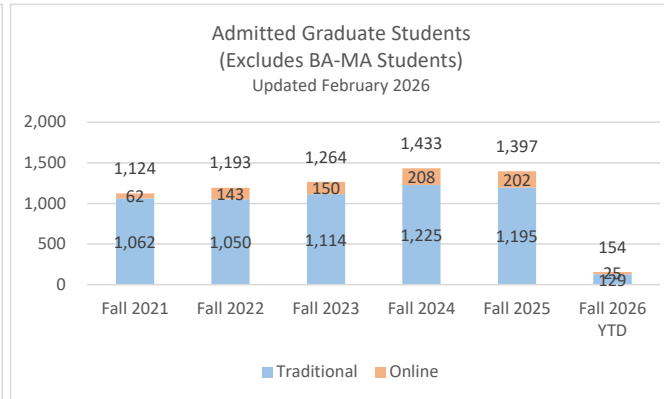
## Leading Indicators Graduate Students

**YoY Change in Applications**  
6.1% ↑



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.

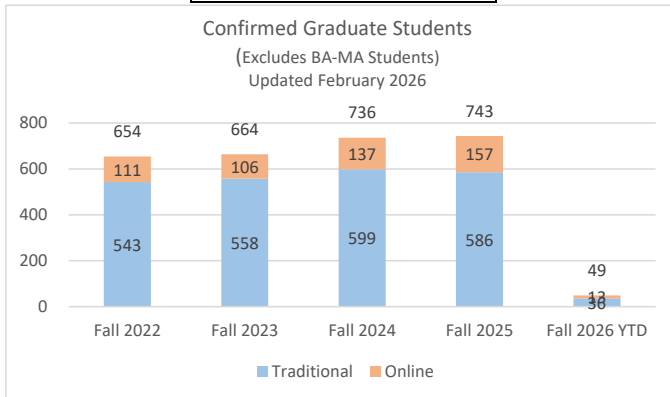
**YoY Change in Admitted**  
-2.5% ↓



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.

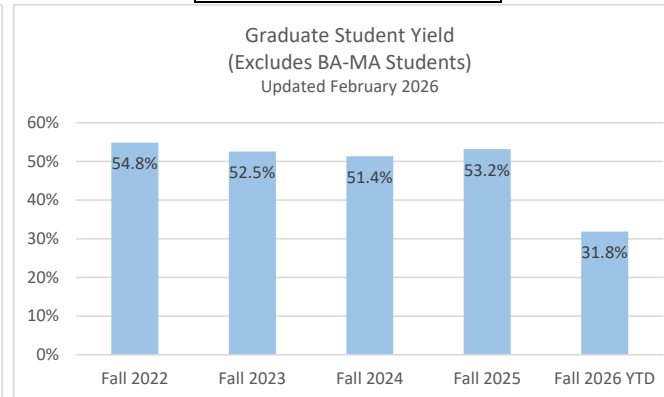
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**YoY Change in Confirmed**  
1.0% ↑



Confirmed students are those selecting Miami University for graduate study.

**YoY Change in Yield**  
-21.4% ↓

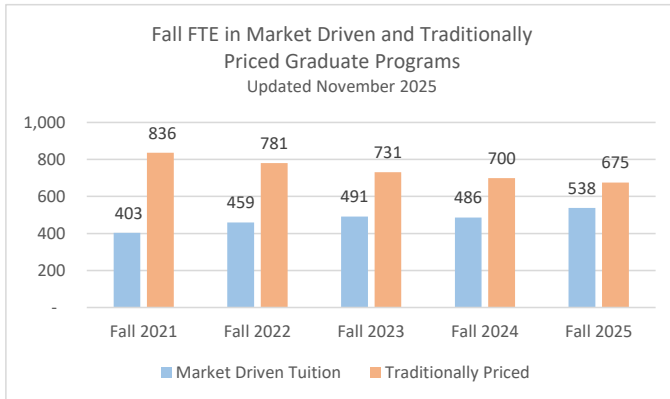


Yield is the percentage of admitted students confirming attendance at Miami University. Generally, increasing yield rates reflect alignment of student demand with program offerings.

## Lagging Indicators Graduate Students

### YoY Change in Enrollment

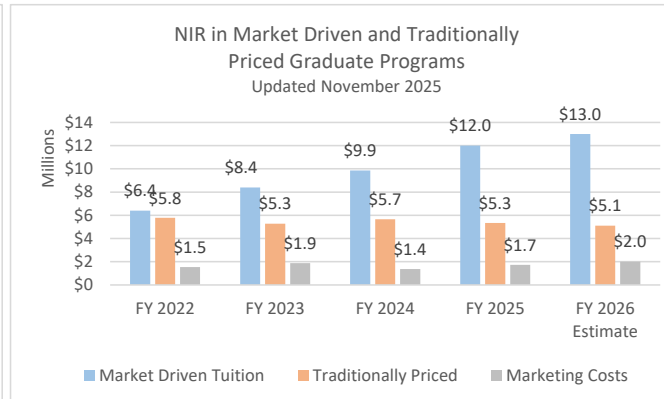
2.3%



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

3.2%

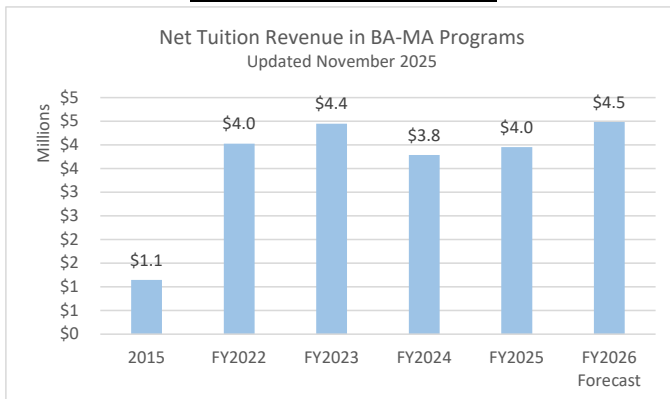


Miami University offers traditionally priced graduate programs that often have a student stipend and fee waiver. Market programs are priced based on market analysis and do not include stipends or fee waivers. The shift to market driven programs is a revenue diversification and growth strategy.

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### YoY Change in BA-MA NTR

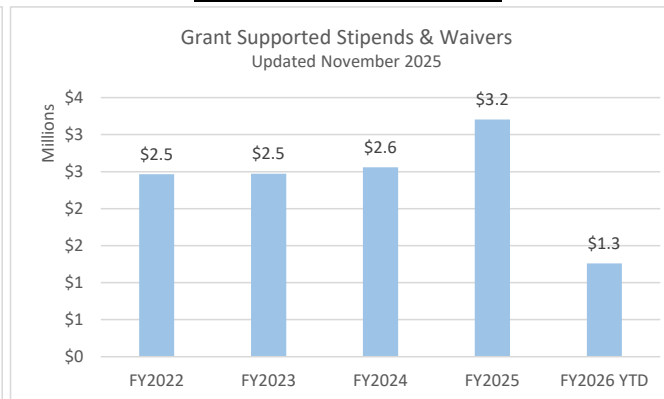
13.5%



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

### YoY Grant Supported Stdts

25.2%

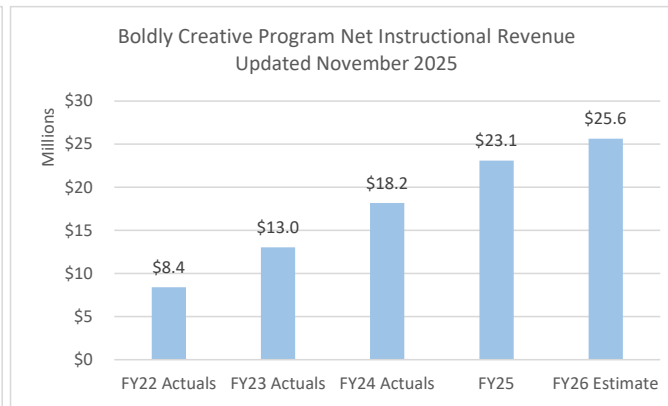
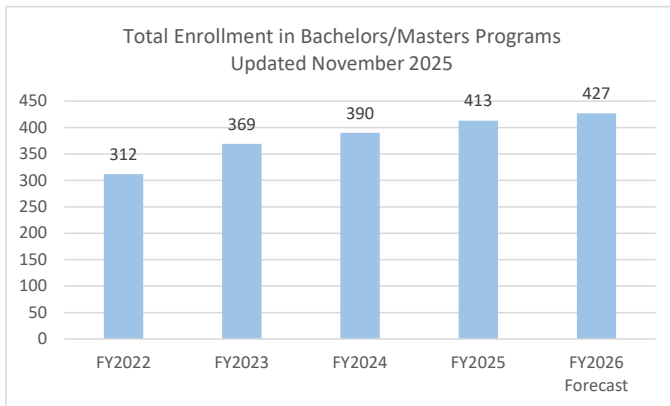


Funding graduate stipends and fee waivers for students in traditionally priced programs reduces pressure on the tuition supported budget. Faculty in graduate programs have increased the level of grant support for graduate students.

**Lagging Indicators  
Graduate Students**

YoY Change BAMA Enrolled  
3.4% ↑

YoY Boldly Creative NIR  
11.0% ↑



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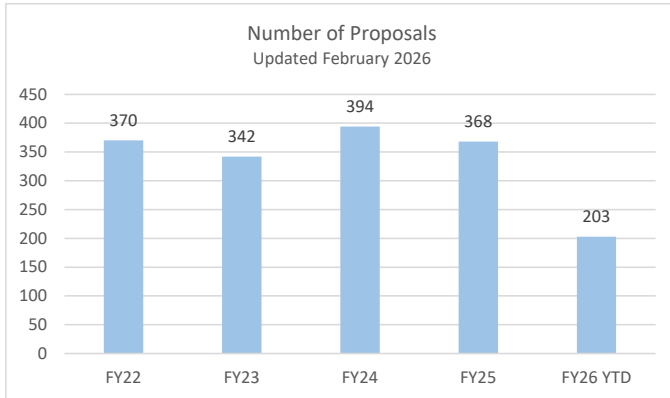
Miami University offers over 50 program pathways where undergraduate students can transition into a masters program as early as their third year. Students find these opportunities appealing and are increasingly pursuing the option.

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

## Research Activity

### YoY Change in Proposals

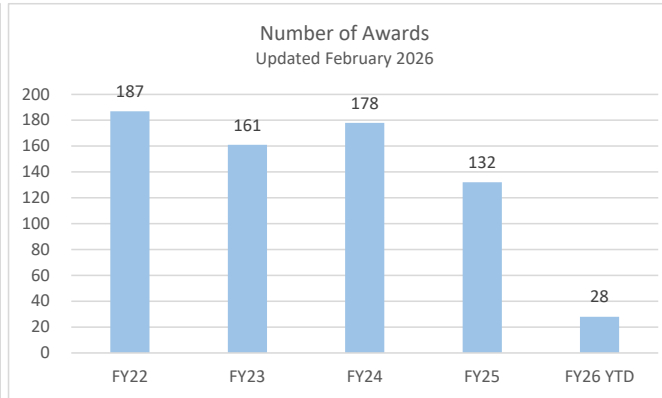
-6.6%



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

-25.8%

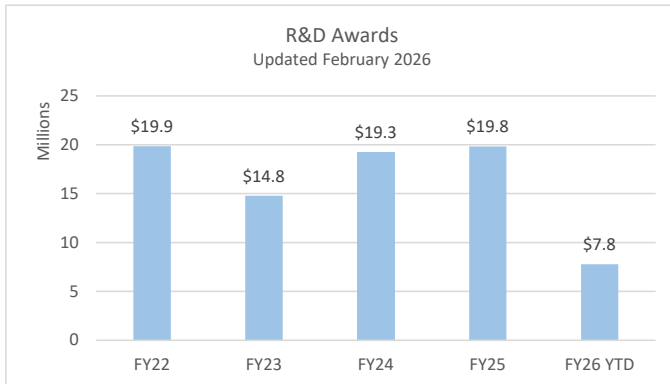


Increasing revenues from grants requires a consistent pipeline of grant awards. However, the count of awards doesn't capture the quality of the proposal or the amount of. For instance, the number of awards decreased in FY23 and FY24, but research revenue increased in both years.

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### YoY Change R&D Awards \$

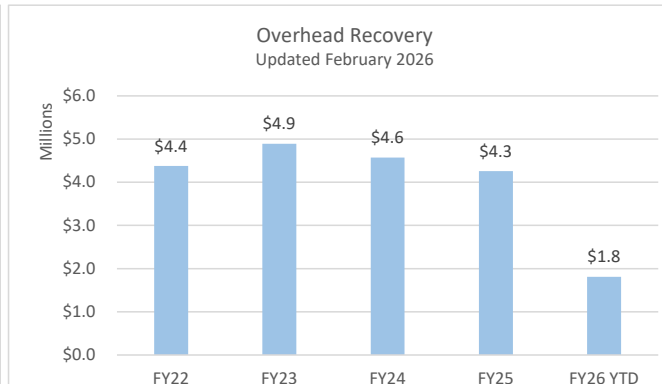
2.9%



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

-6.8%



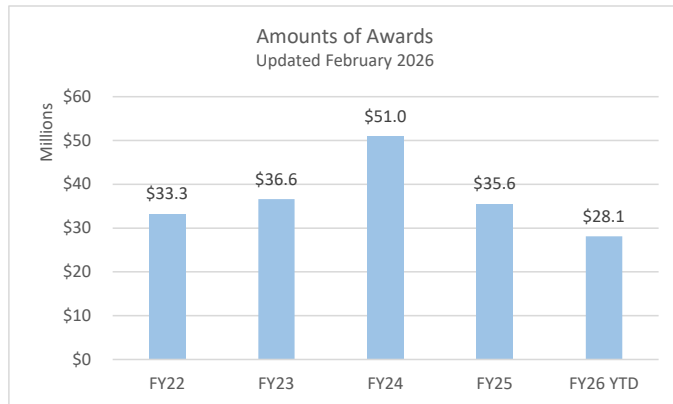
Many grants allow for an administrative recovery. Increasing overhead recoveries help to take pressure of the tuition supported portion of the university's budget.

### Research Activity

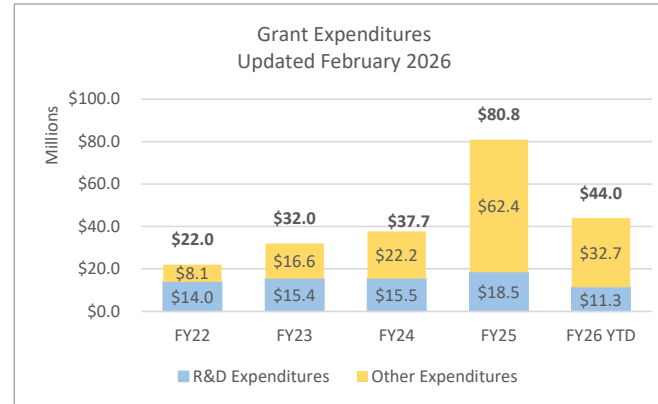
YoY Change in Awards  
-25.8% ↓

YoY Change Awards \$  
-30.2% ↓

YoY Change R&D Expenses  
19.5% ↑



Grant revenue has been on an upward trend until FY24.

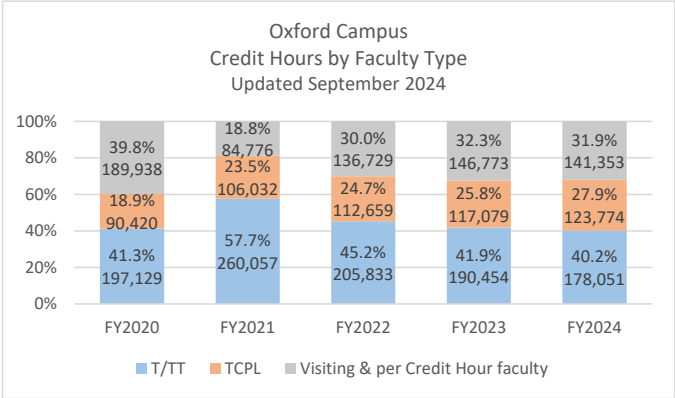
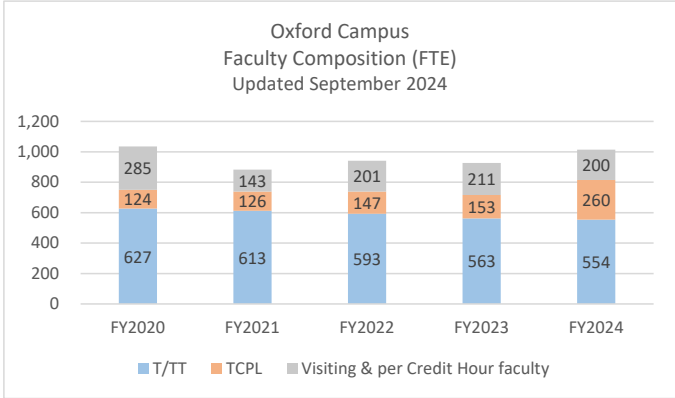


Grant expenditures reflect the amount of spending from grant revenues. The level of grant expenditures has been increasing, with a substantial increase in FY25 attributable to undergraduate scholarships and fellowships.

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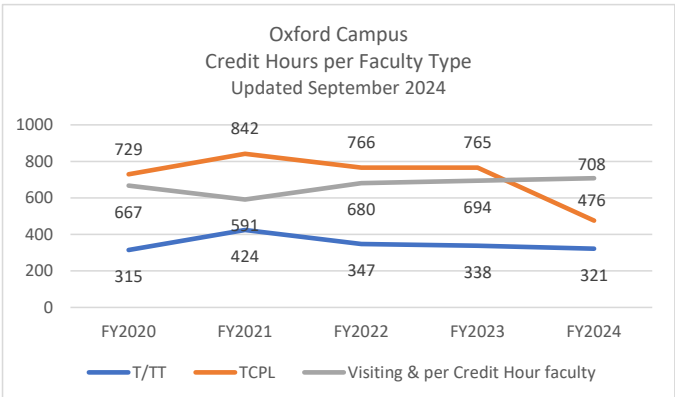
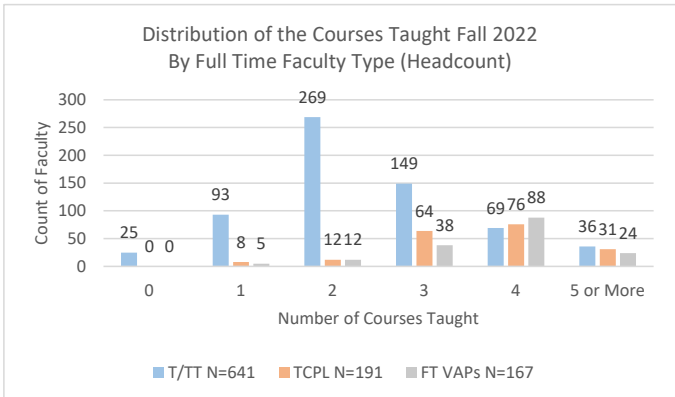
## Oxford Campus Alignment of Faculty Resources with Student Demand

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

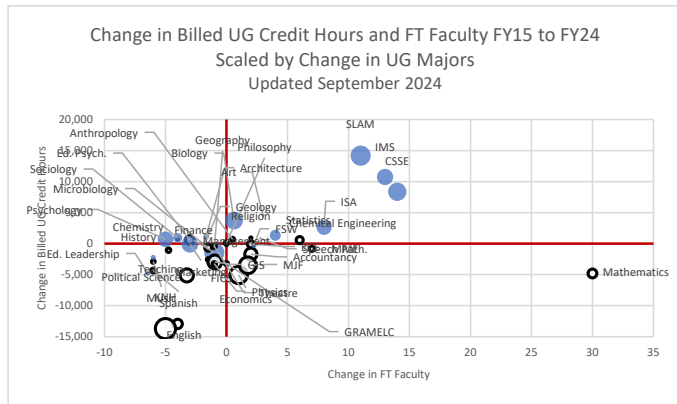
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure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



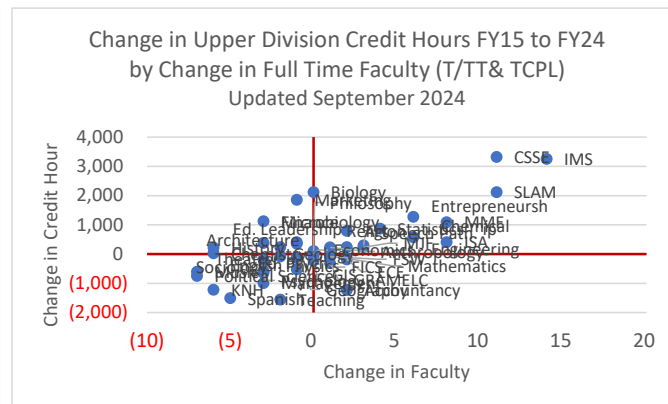
The number of course taught by faculty type generally illustrates instruction load. Instructional load for a tenure-tenure track faculty member is 3/2 or 3/3. Instructional load for a clinical faculty and full time visiting members is 4/4.

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

### Oxford Campus Alignment of Faculty Resources with Student Demand



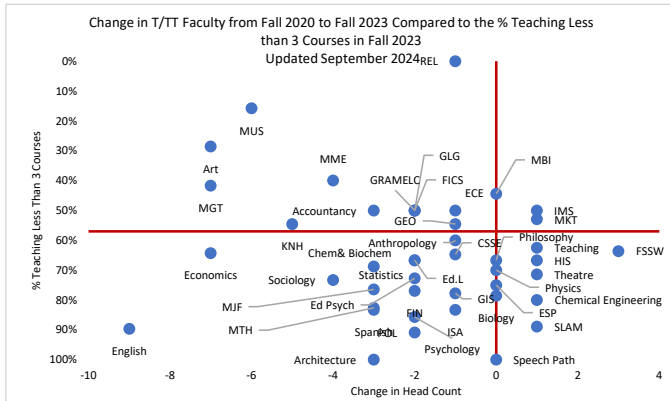
Faculty resources are aligned when the change in faculty matches the change in student demand (credit hours). Departments in the upper right quadrant increased faculty to meet increased credit hours. Departments in the lower left quadrant decreased faculty as credit hours decreased. The change in faculty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



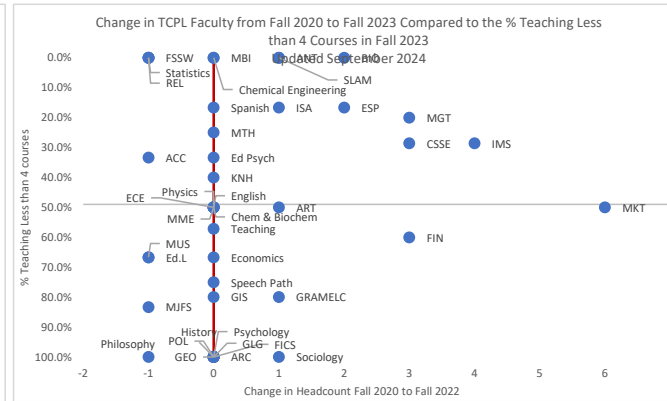
Student demand for programs is reflected by upper division credit hours taken to fulfill the requirements of majors. Departments in the upper right quadrant increased faculty to meet increased credit hours. Departments in the lower left quadrant decreased faculty as credit hours decreased. The change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

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## Oxford Campus Alignment of Faculty Resources with Student Demand

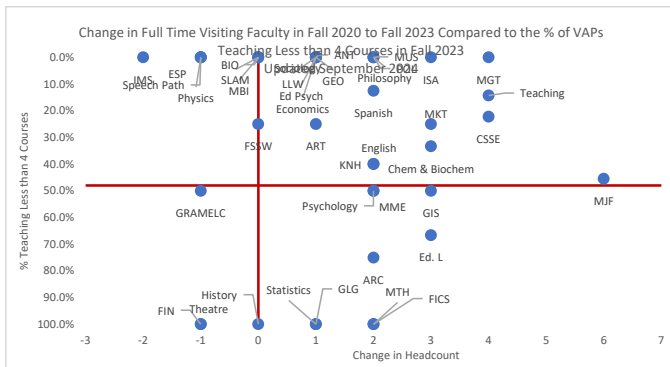


Generally, tenure-tenure track faculty teaching loads are 3/3 (3/2). Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 3 courses. Departments in the lower right quadrant had an increase in faculty and a higher than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



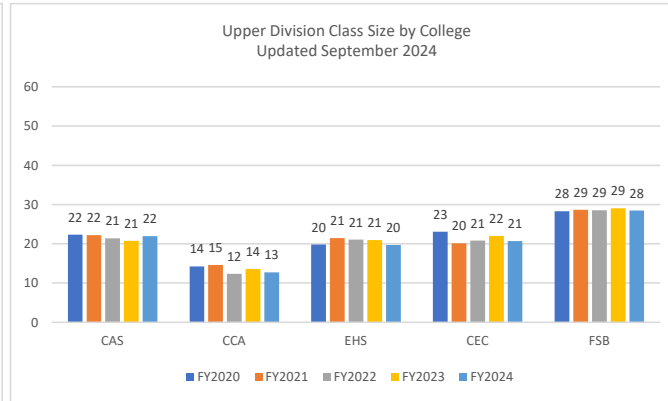
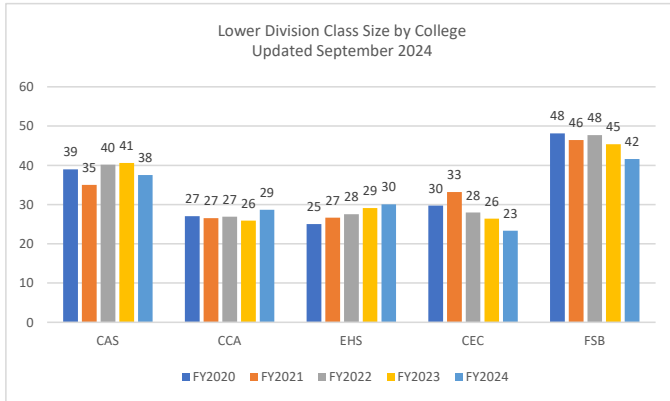
Generally, TCPL faculty teaching loads are 4/4. Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their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

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

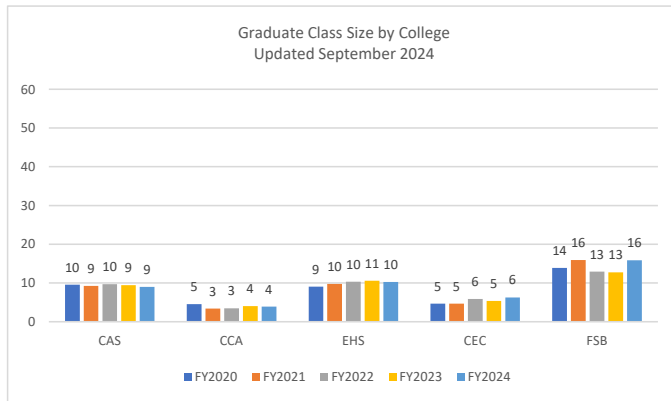
## Oxford Campus Alignment of Faculty Resources with Student Demand



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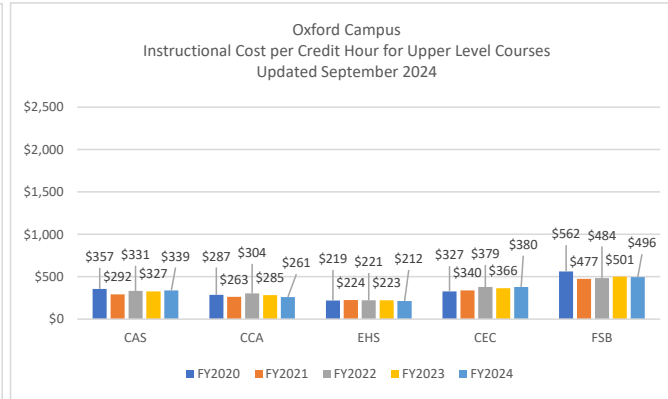
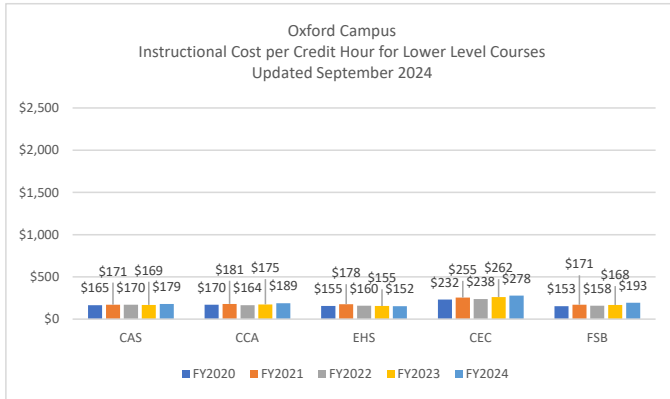
Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction.

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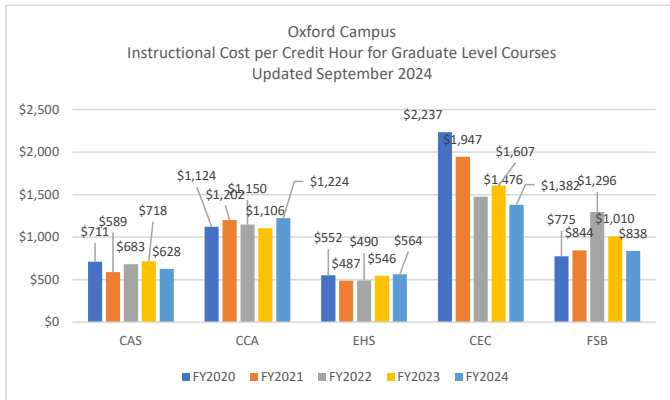


Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction. Graduate instruction tends to be more expensive than undergraduate instruction due to section size and the use of tenure-tenure track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

## Oxford Campus Alignment of Faculty Resources with Student Demand

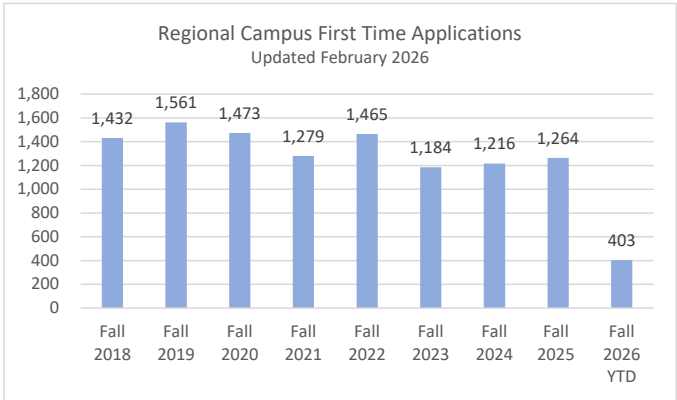


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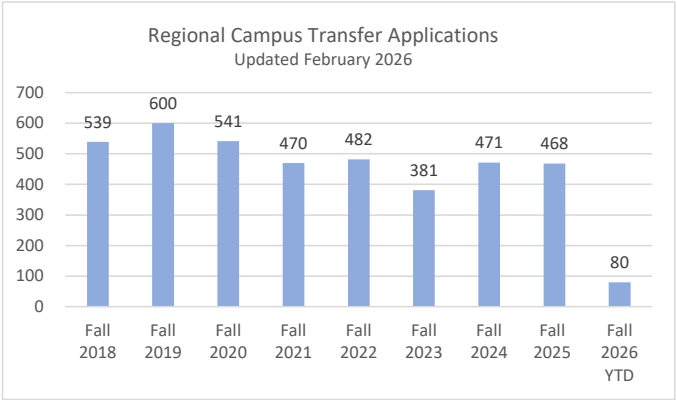
## Leading Indicators Regional Campus Students

YoY Change 1st Time Apps  
2.7% ↑



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

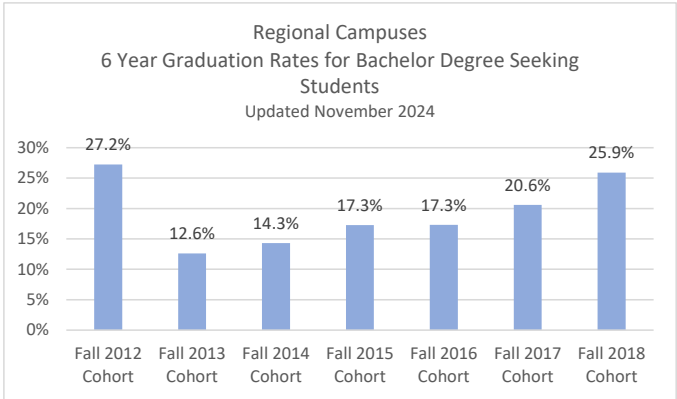
YoY Change Transfer Apps  
23.6% ↑



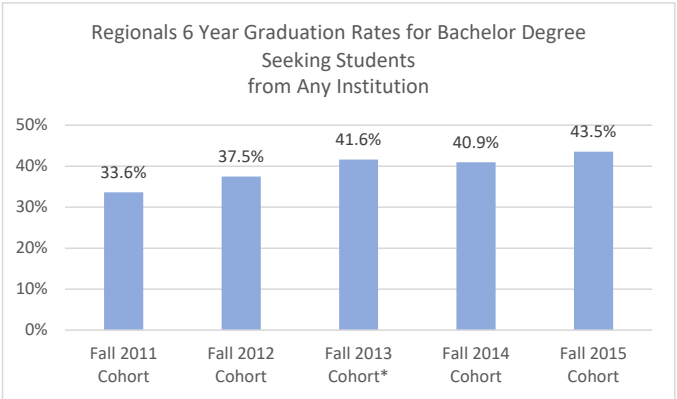
It is very early in the regional recruitment cycle to draw conclusions about this metric. Compared to the main camp, transfer students make up a larger portion of the regional campus incoming class. Transfer application have been trending down since fall 2019.

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YoY Change in Graduate Rate  
5.3% ↑

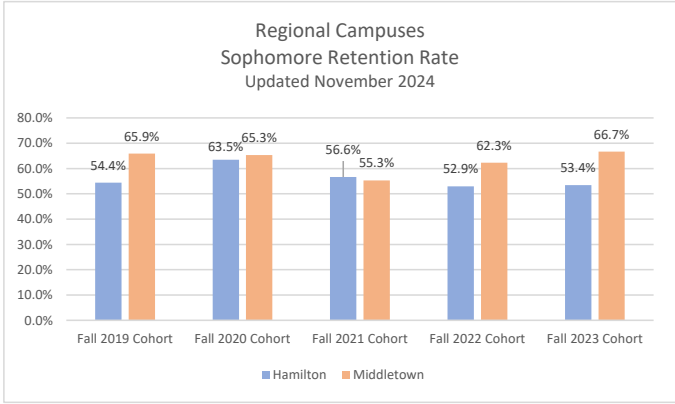


Regional campus graduate rates tend to be lower than main campus graduation rates due to the open access to admissions and the greater likelihood students will complete their degree at the main campus or another institution.

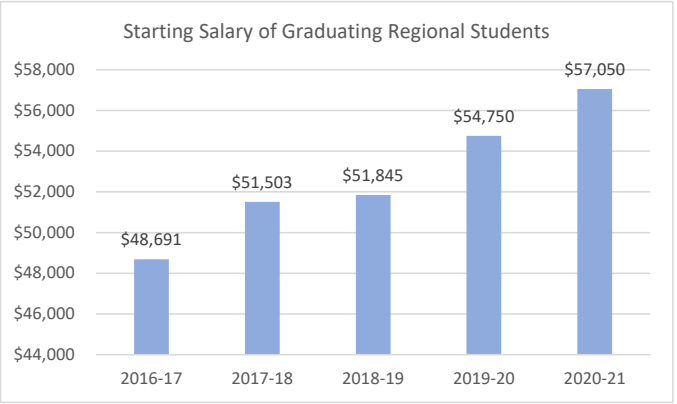


Regional campus graduate rates tend to be lower than main campus graduation rates due to the open access to admissions and the greater likelihood students will complete their degree at the main campus or another institution.

**Lagging Indicators  
Regional Campus Students**



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



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

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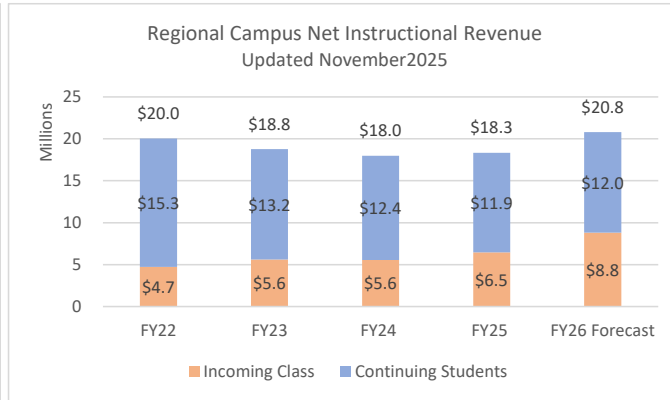
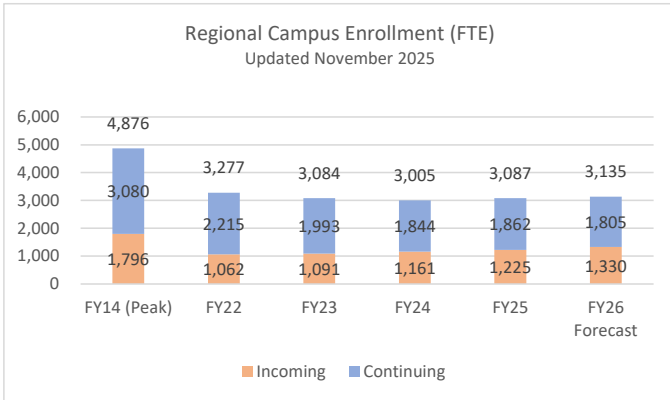
### Lagging Indicators Regional Campus Students

YoY Change in Incoming Students  
8.6% ↑

YoY Change in Total Students  
1.6% ↑

YoY Change in NIR  
13.5% ↑

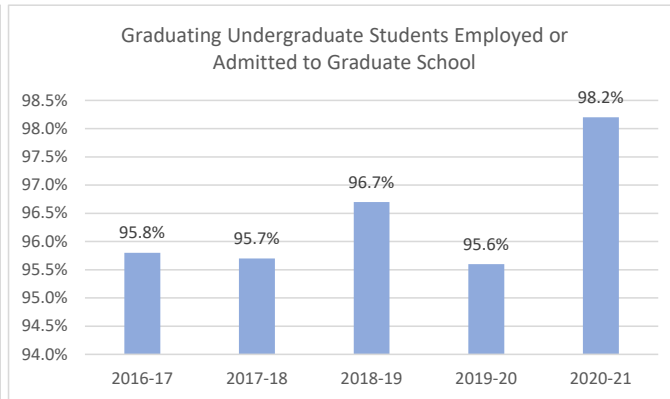
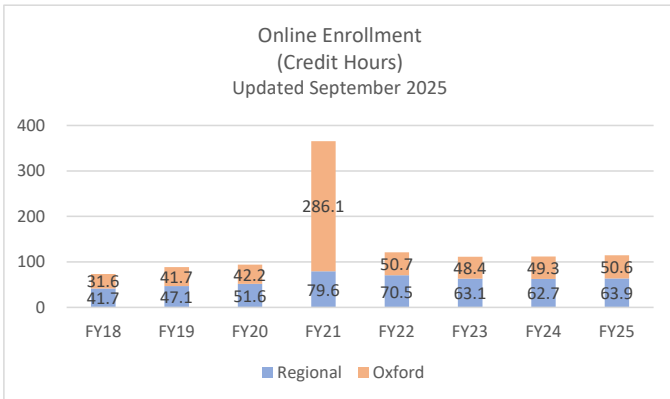
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Regional campus enrollments have been on a downward trend due to smaller incoming classes, and lower retention rates.

Instructional revenue has declined as enrollments decreased.

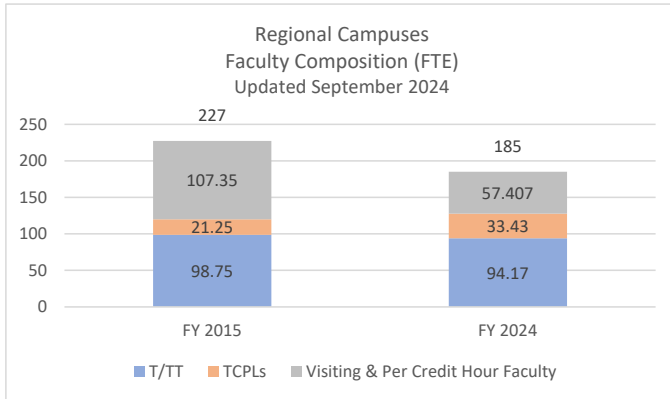
YoY Change in Success Rate  
2.6% ↑



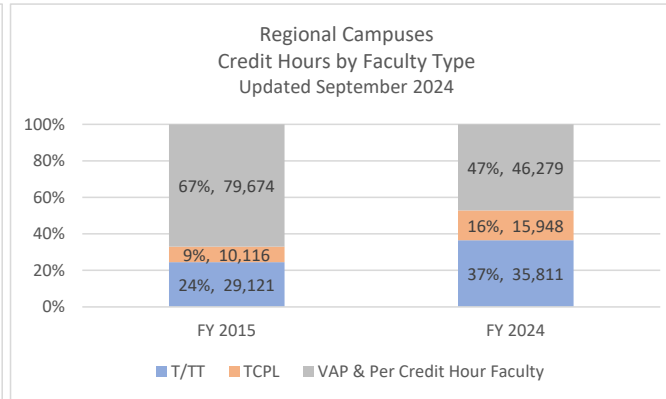
The online delivery of courses and programs has been increasing for the regionals. Online credit hours taken on the regional campuses have for students enrolled at the regional campuses and on the Oxford campus.

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

**Regional Campuses  
Alignment of Faculty Resources and Student Demand**

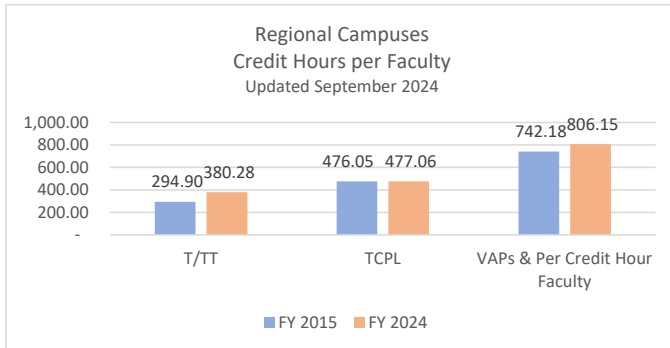


The number and mix of faculty determines the capacity of the university to deliver in academic programs, and fulfill research and service objectives.



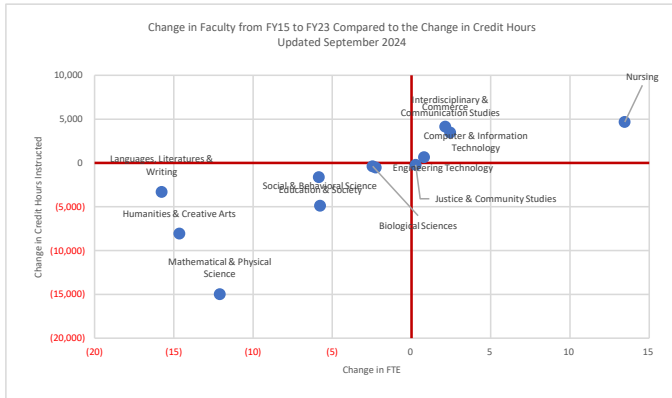
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure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

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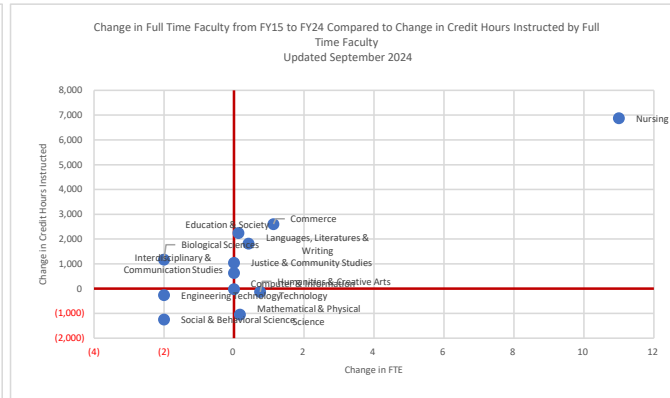


Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure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

## Regional Campuses Alignment of Faculty Resources and Student Demand

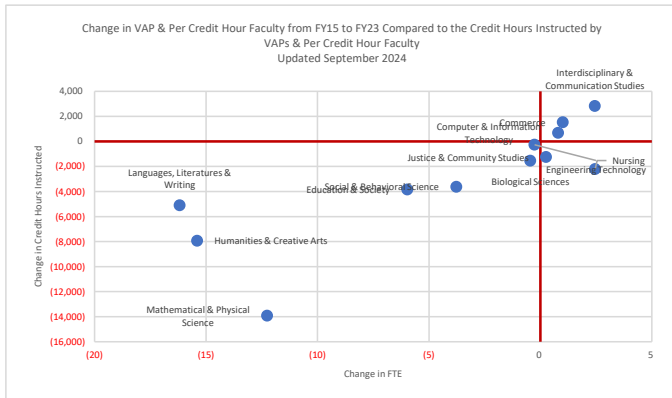


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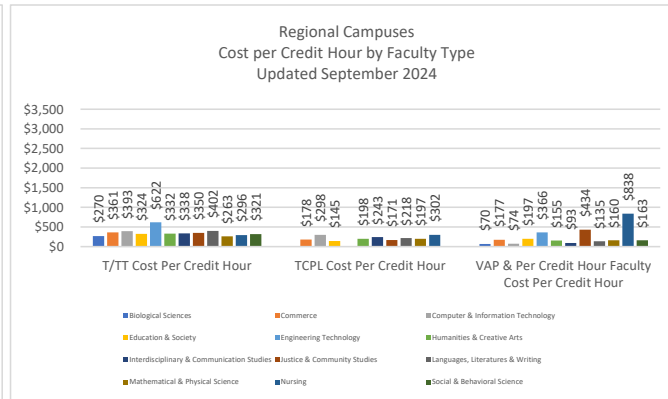
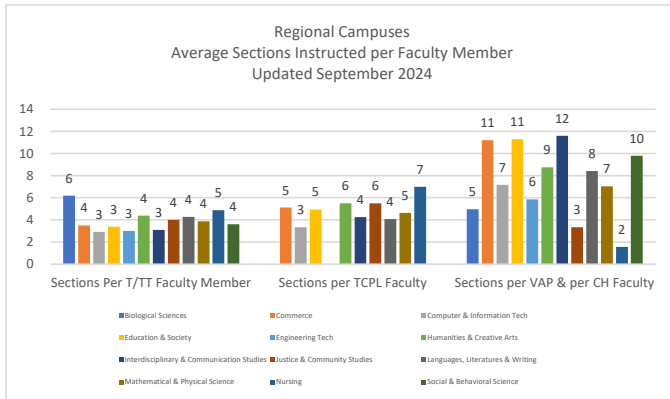
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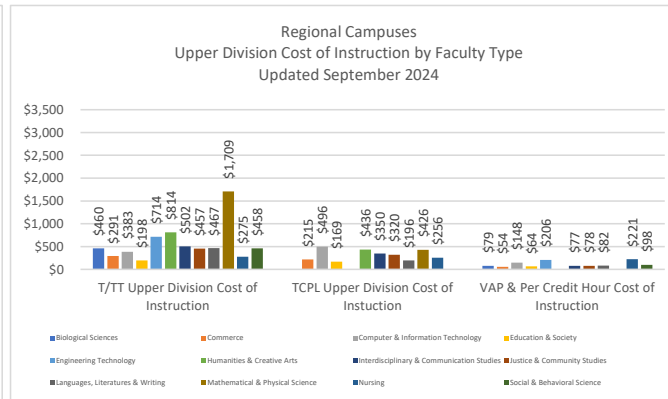
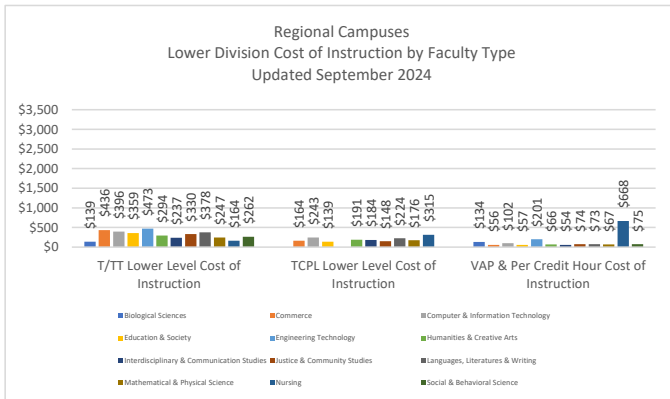
## Regional Campuses Alignment of Faculty Resources and Student Demand



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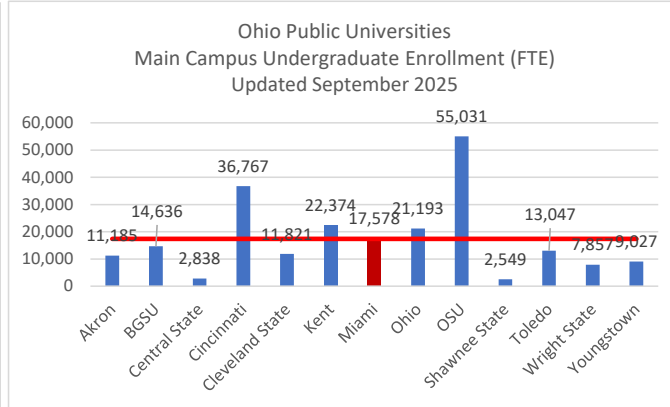
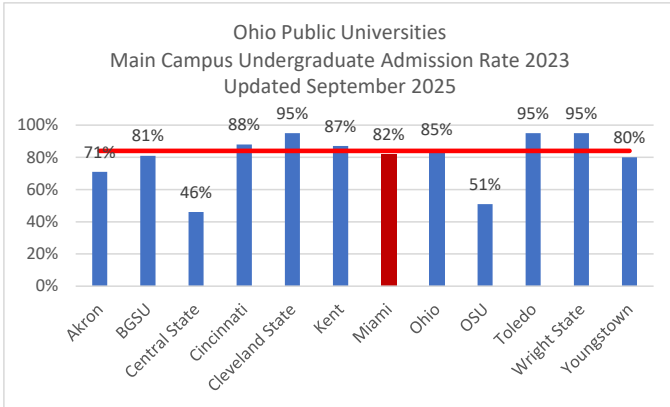
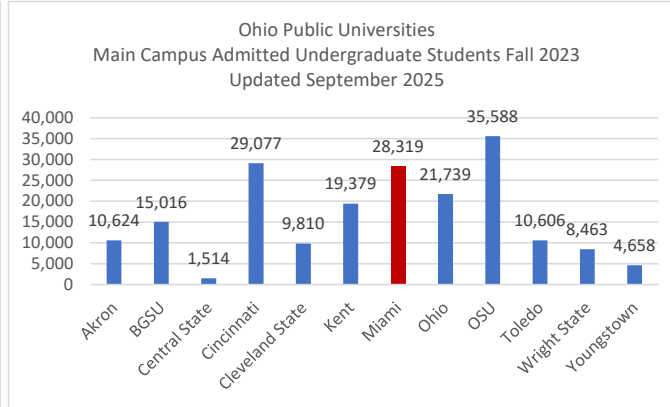
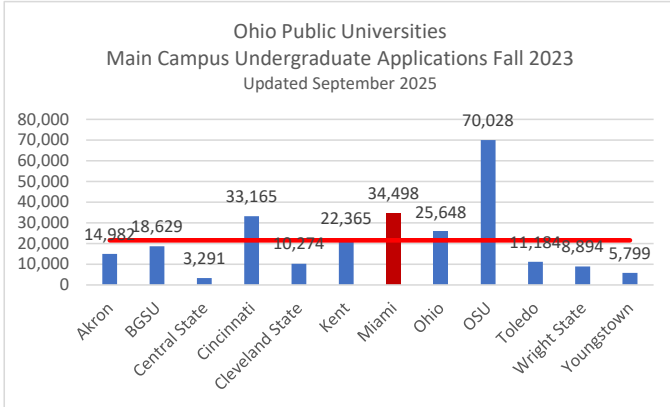
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure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



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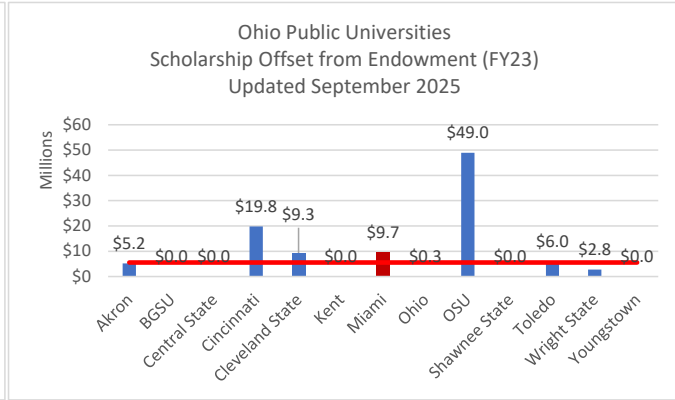
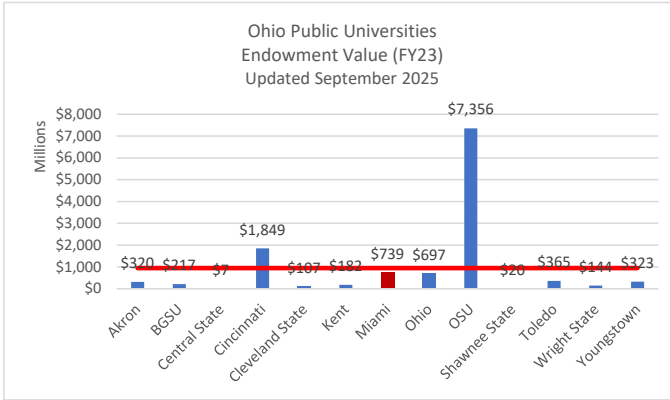
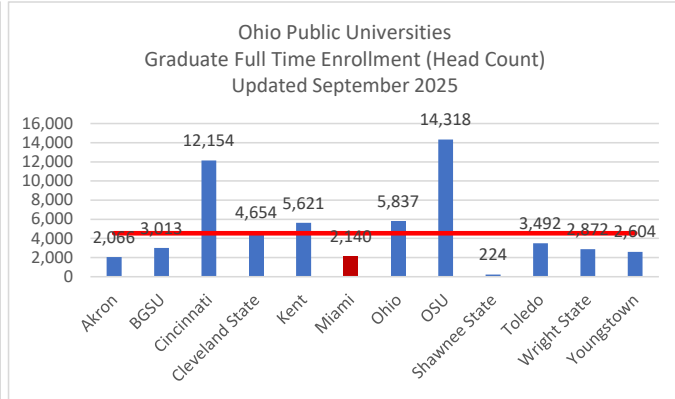
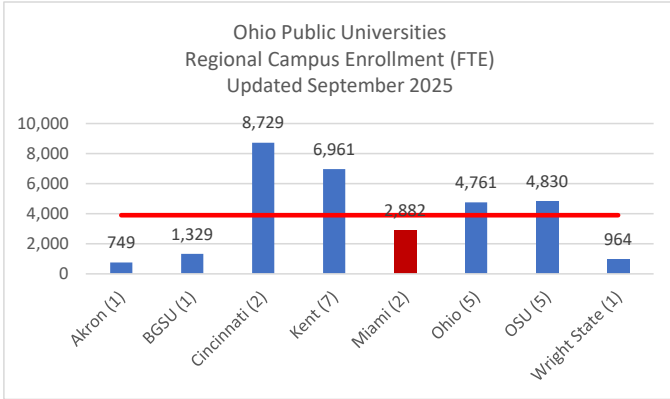
### Ohio Public University Comparisons

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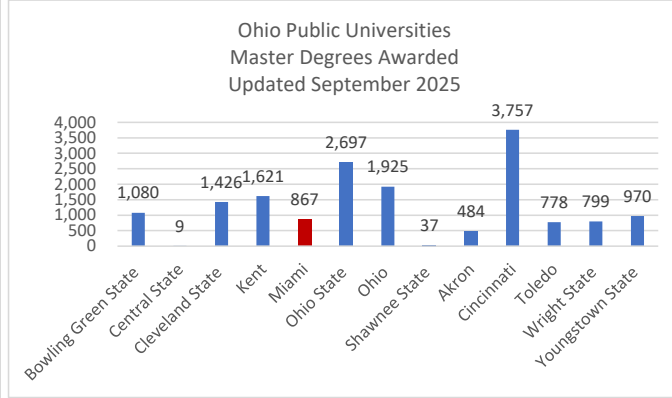
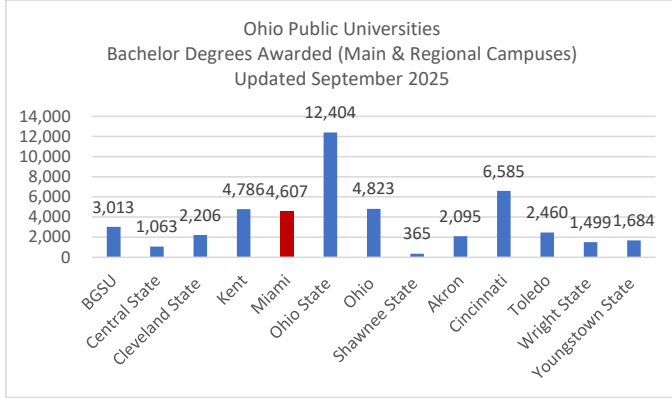


### Ohio Public University Comparisons

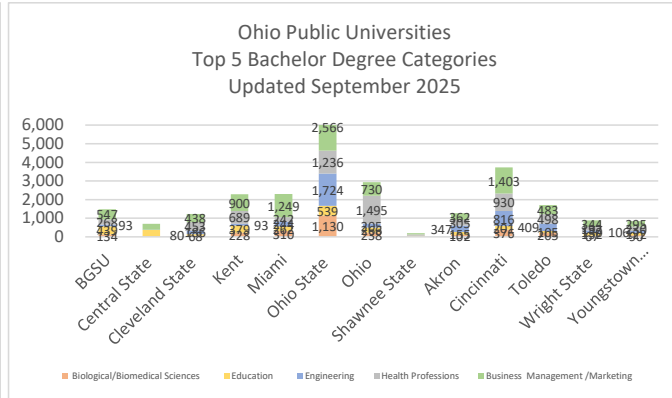
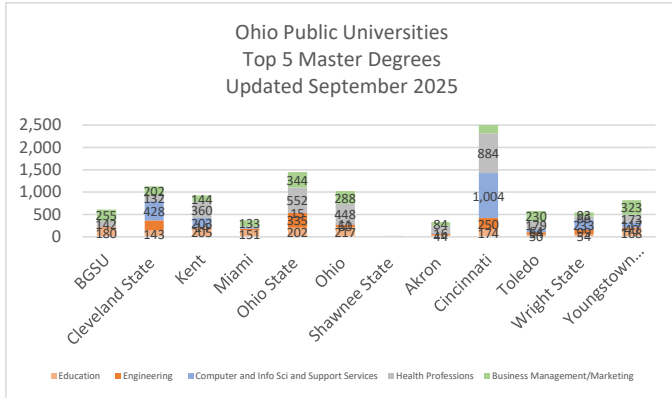
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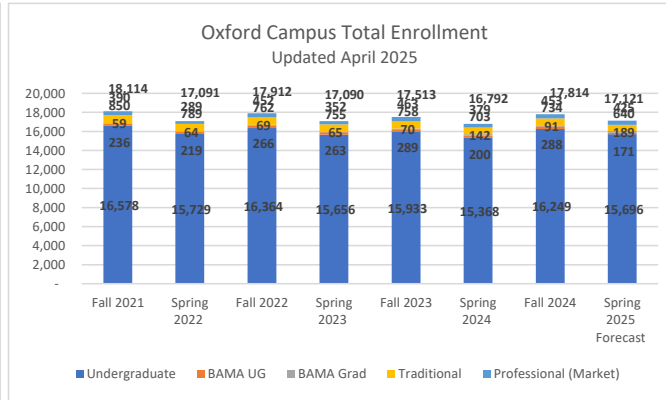
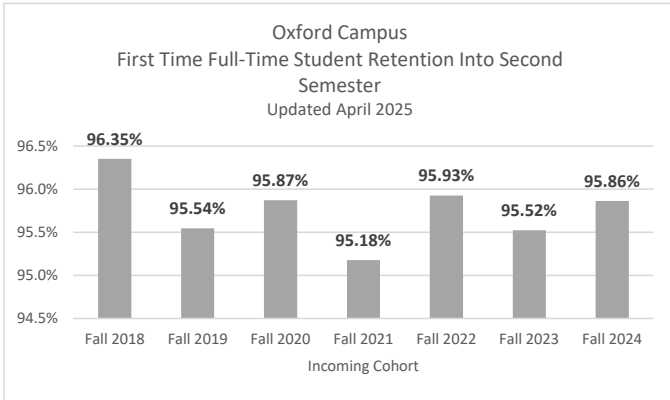
### Ohio Public University Comparisons



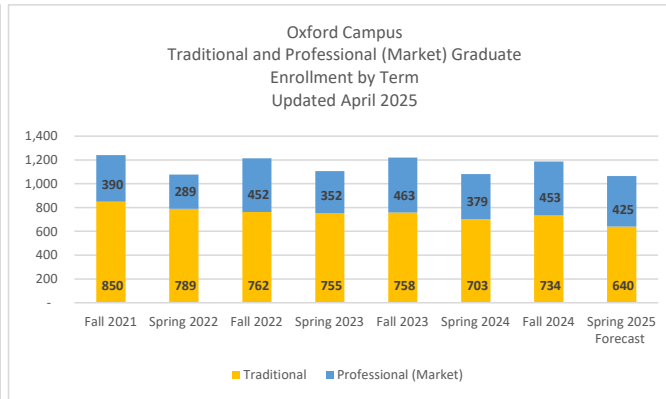
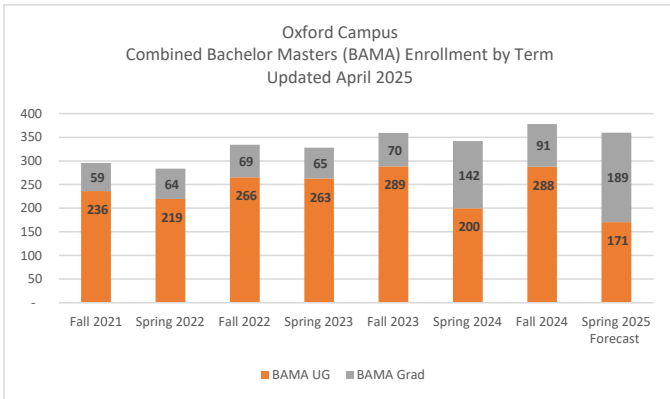
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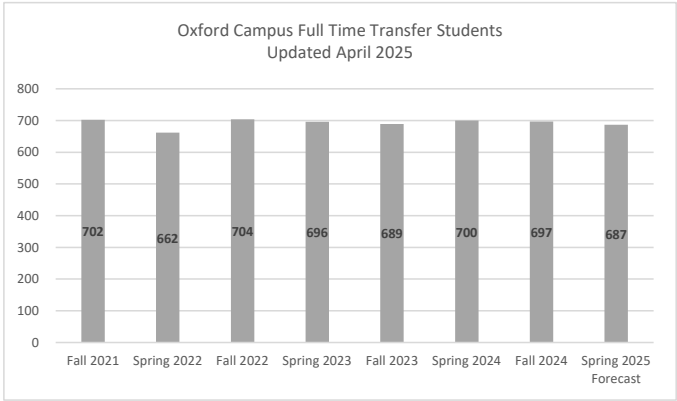
### Fall vs Spring Comparison



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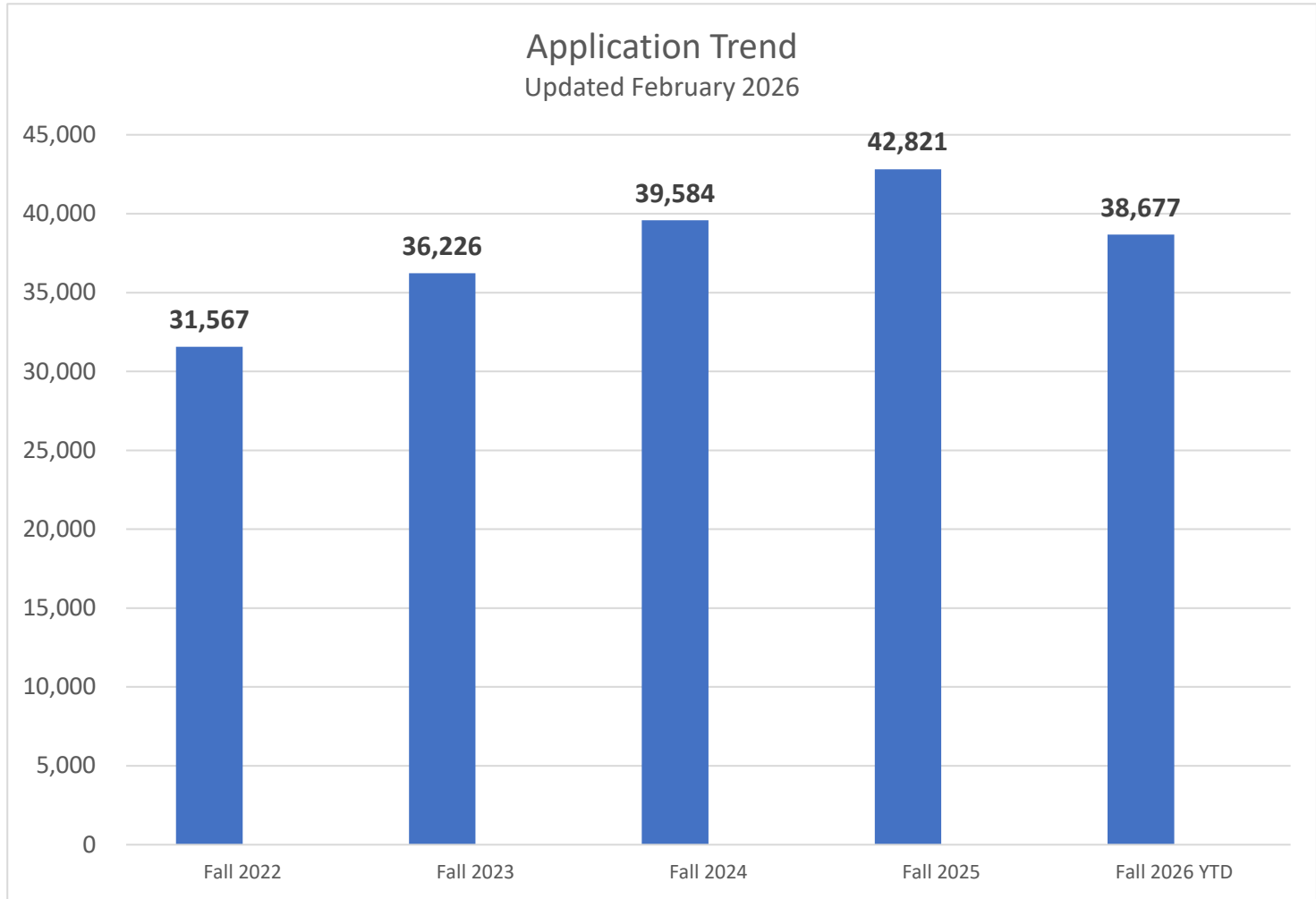
### Fall vs Spring Comparison



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## Appendix

YoY % Change in Applications  
8.2% ↑

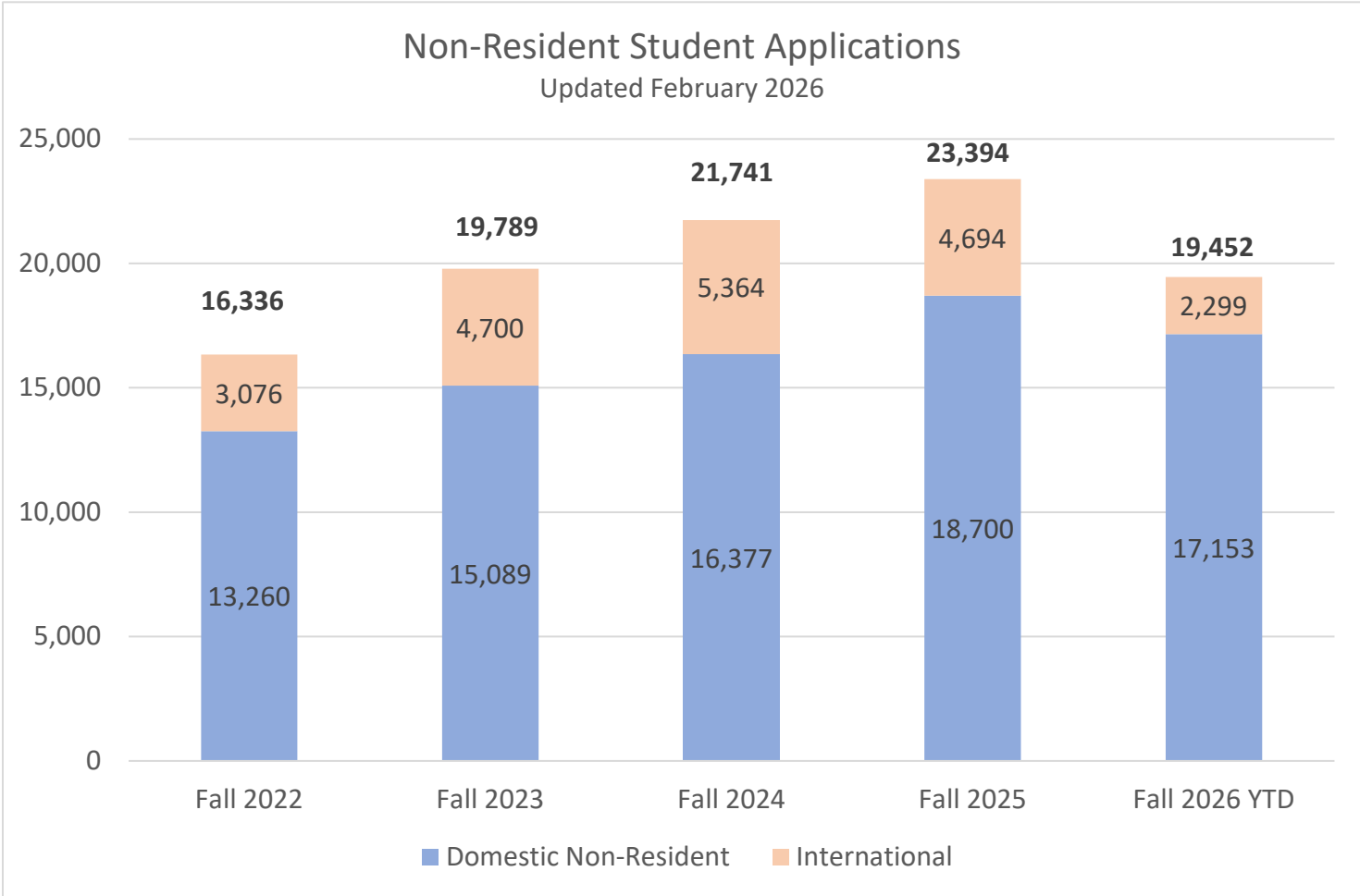


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[Oxford Campus Undergraduate Leading Part 1](#)

The application trend is the earliest indicator of whether the University will meet its net instructional revenue (NIR) goal. The University's application pool has been increasing.

YoY % Change in Non-Res Applications  
7.6% ↑

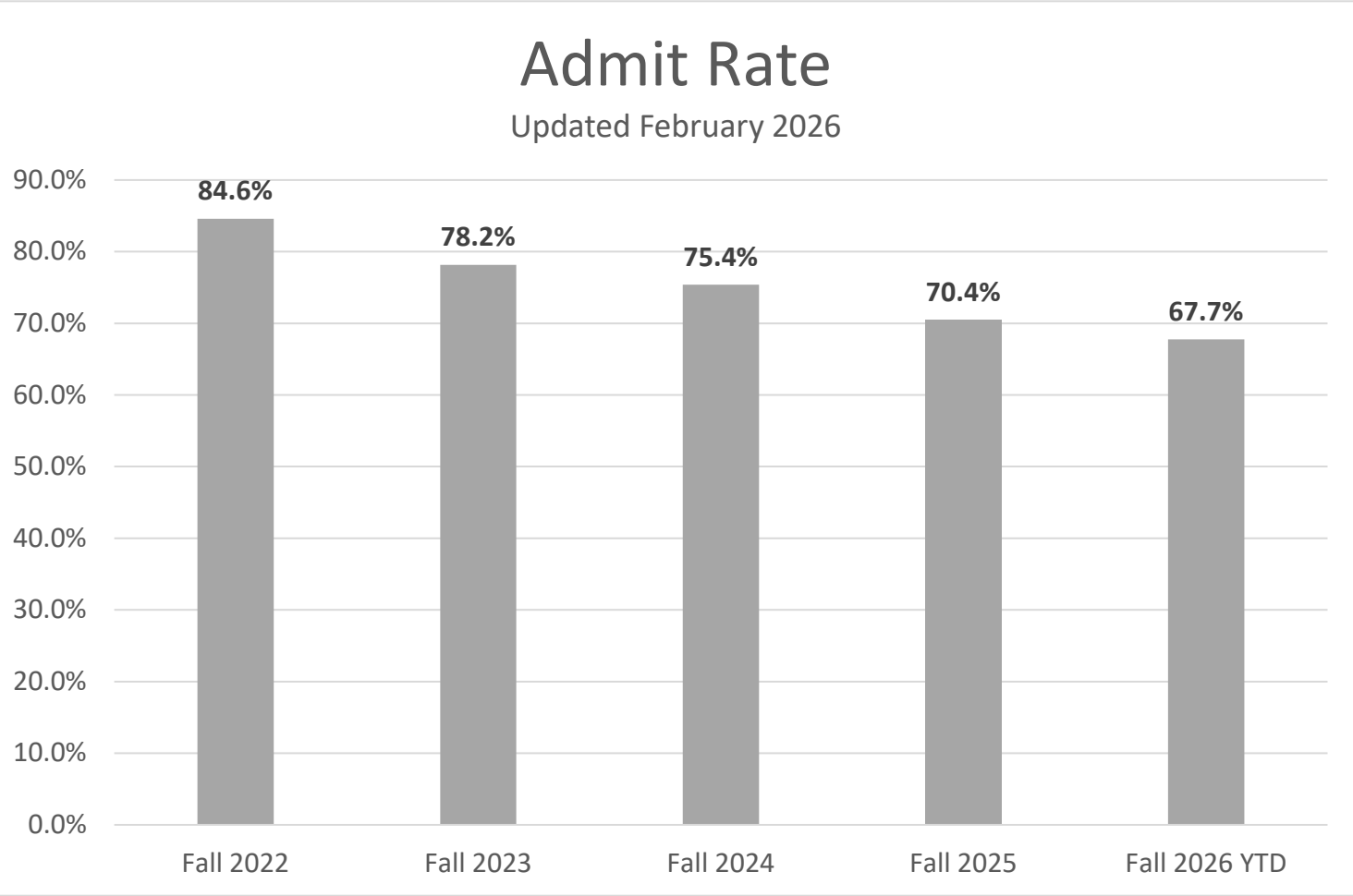


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[Oxford Campus Undergraduate Leading Part 1](#)

Non-resident applications are critical to meeting the University’s NIR goal. Both international and domestic non-resident applications increased through Fall 2025.

YoY % Change in Admitted  
-6.5% ↓

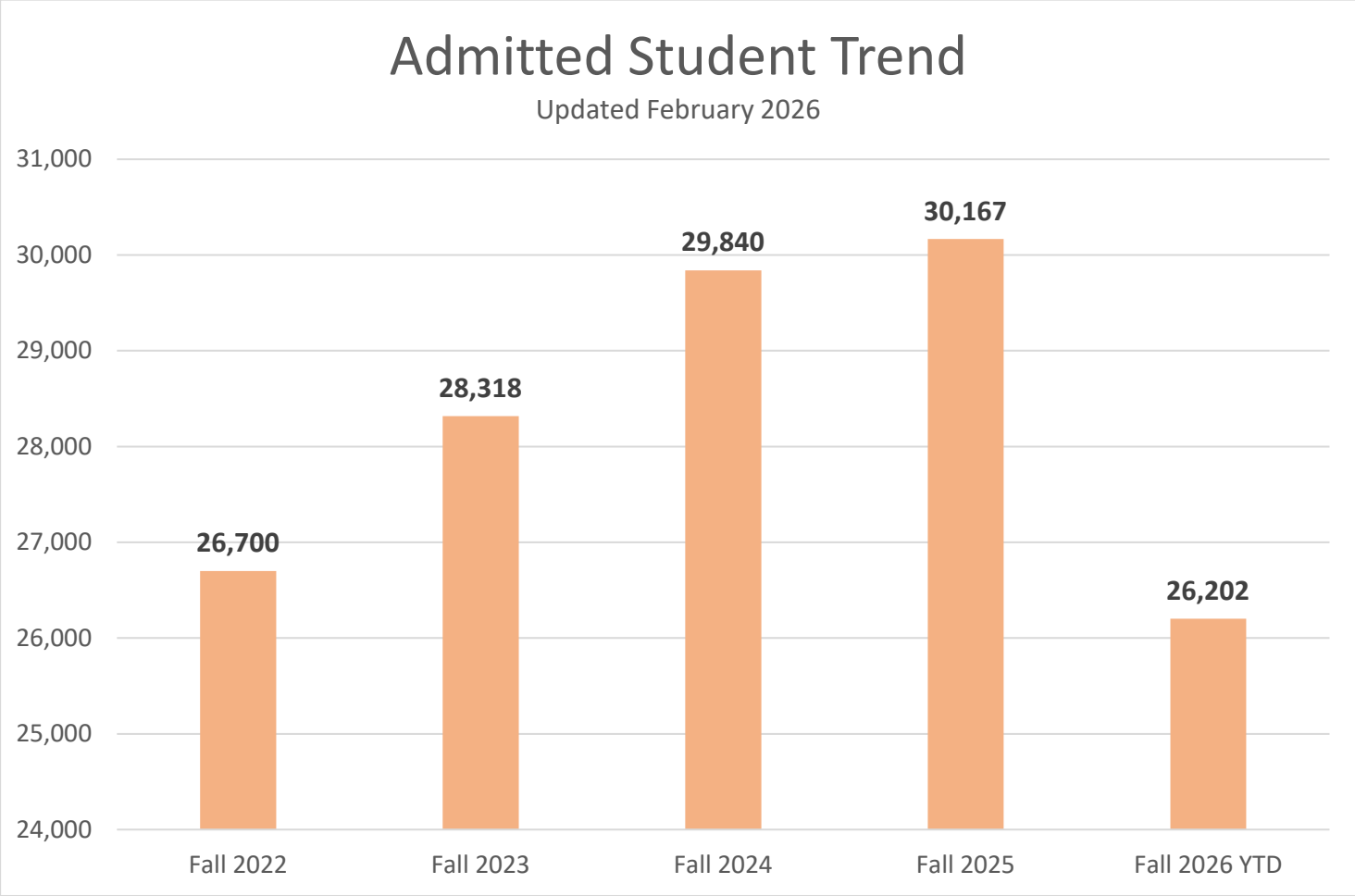


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[Oxford Campus Undergraduate Leading Part 1](#)

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  
1.1% ↑



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[Oxford Campus Undergraduate Leading Part 1](#)

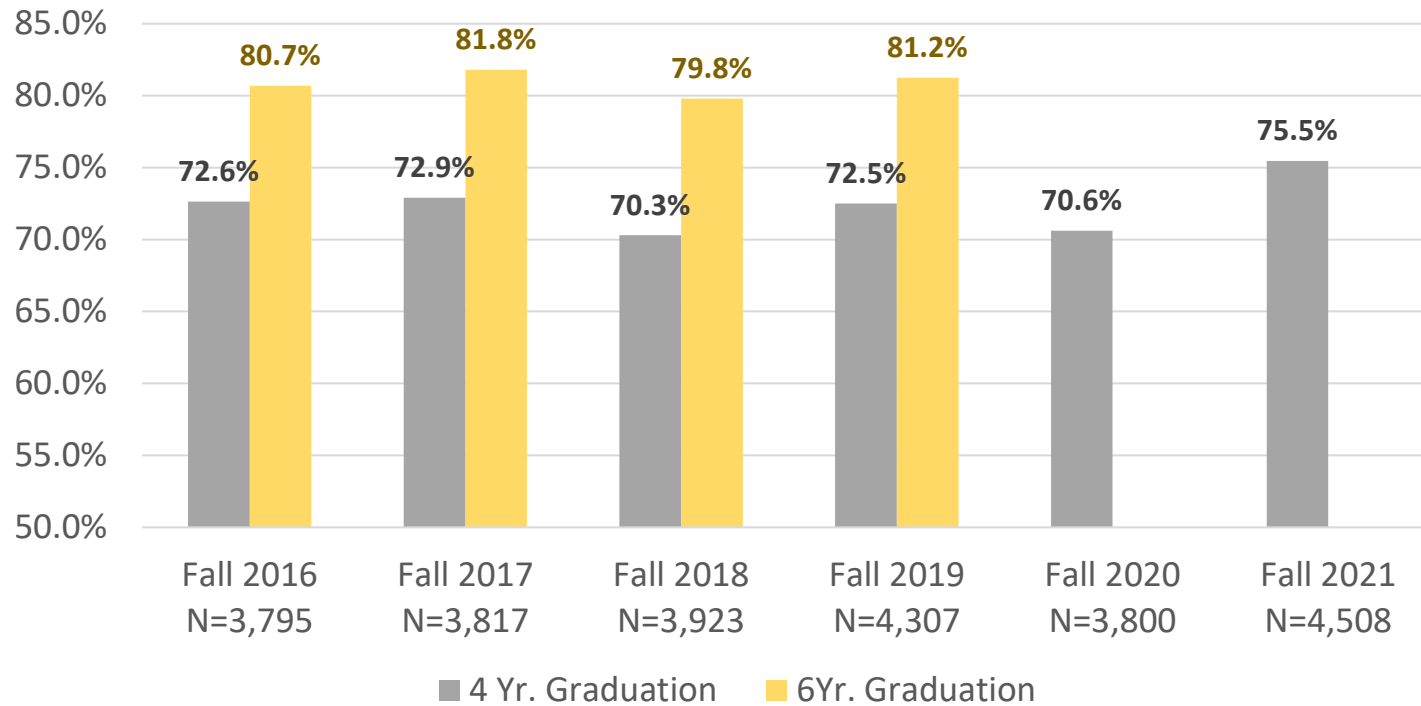
Increases in the number of admitted students help the University meet its enrollment and NIR goals. However, increases in admitted students are viewed negatively in the market place as a decrease in selectivity.

Change in 4 Yr Graduation Rate  
4.8% ↑

Change in 6 Yr Graduation Rate  
1.4% ↑

## Miami University - Oxford Campus 4 and 6 Year Graduate Rates

Updated September 2025

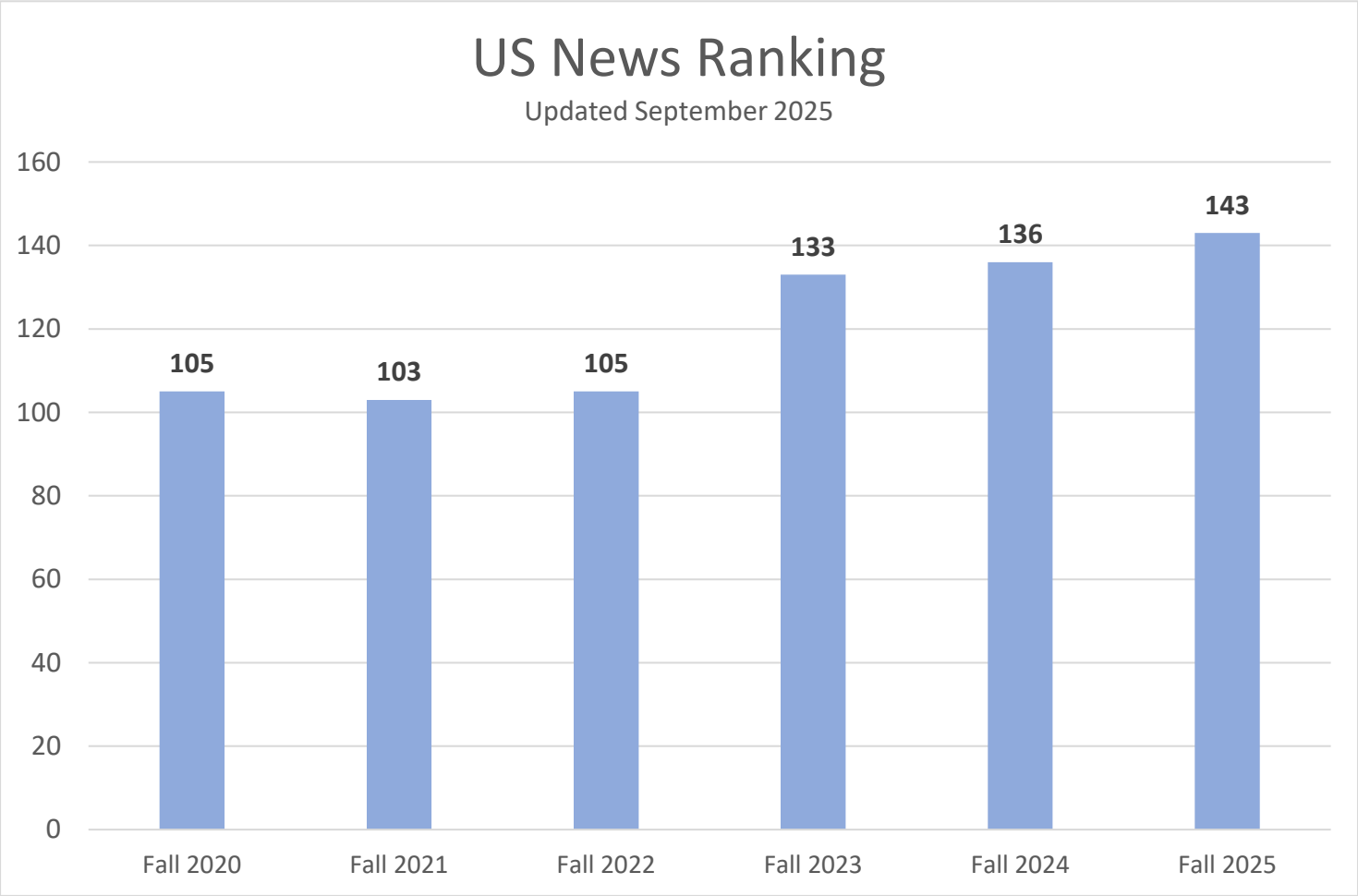


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[Oxford Campus Undergraduate Leading Part 2](#)

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  
7 ↑

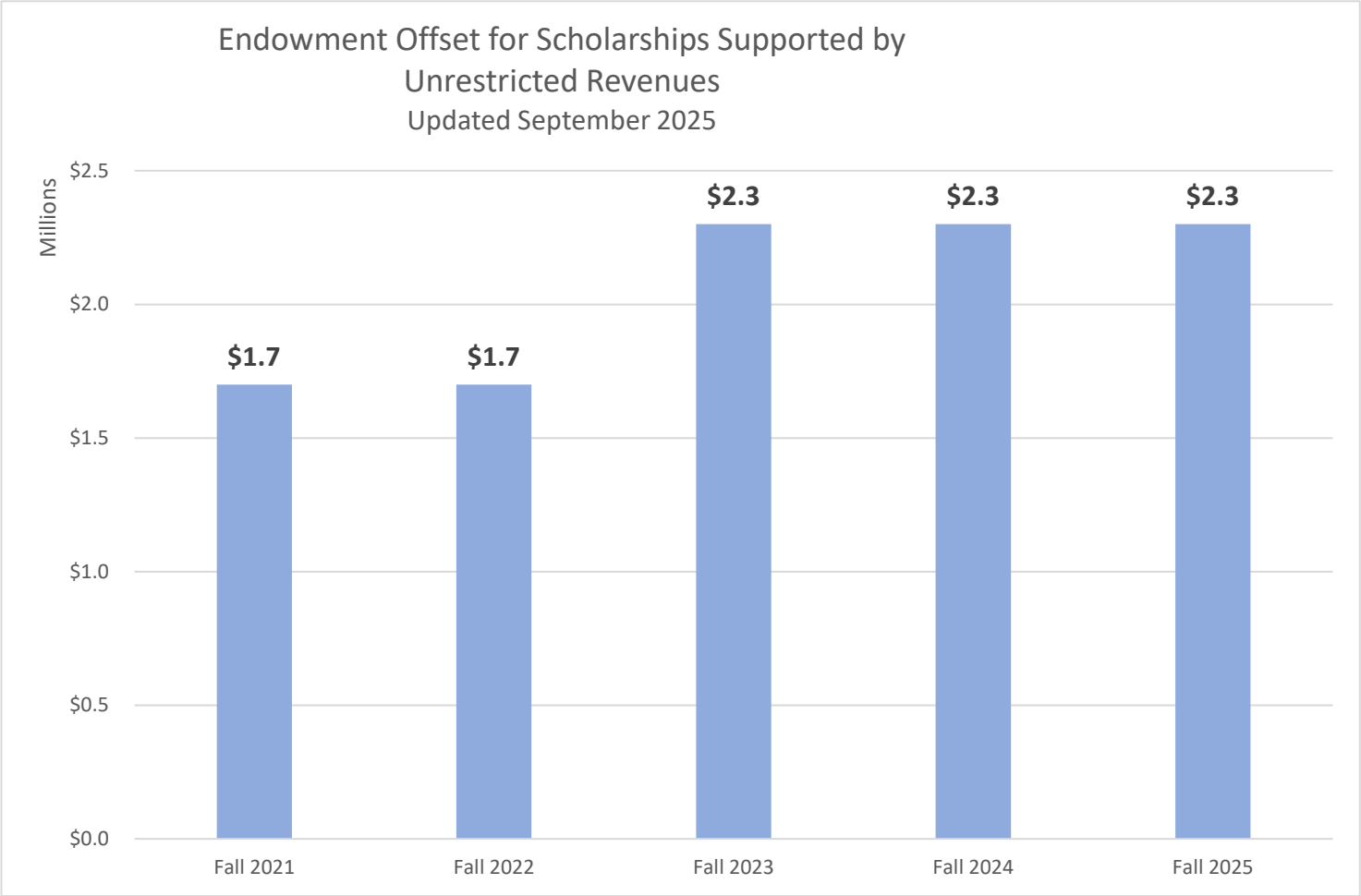


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[Oxford Campus Undergraduate Leading Part 2](#)

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%



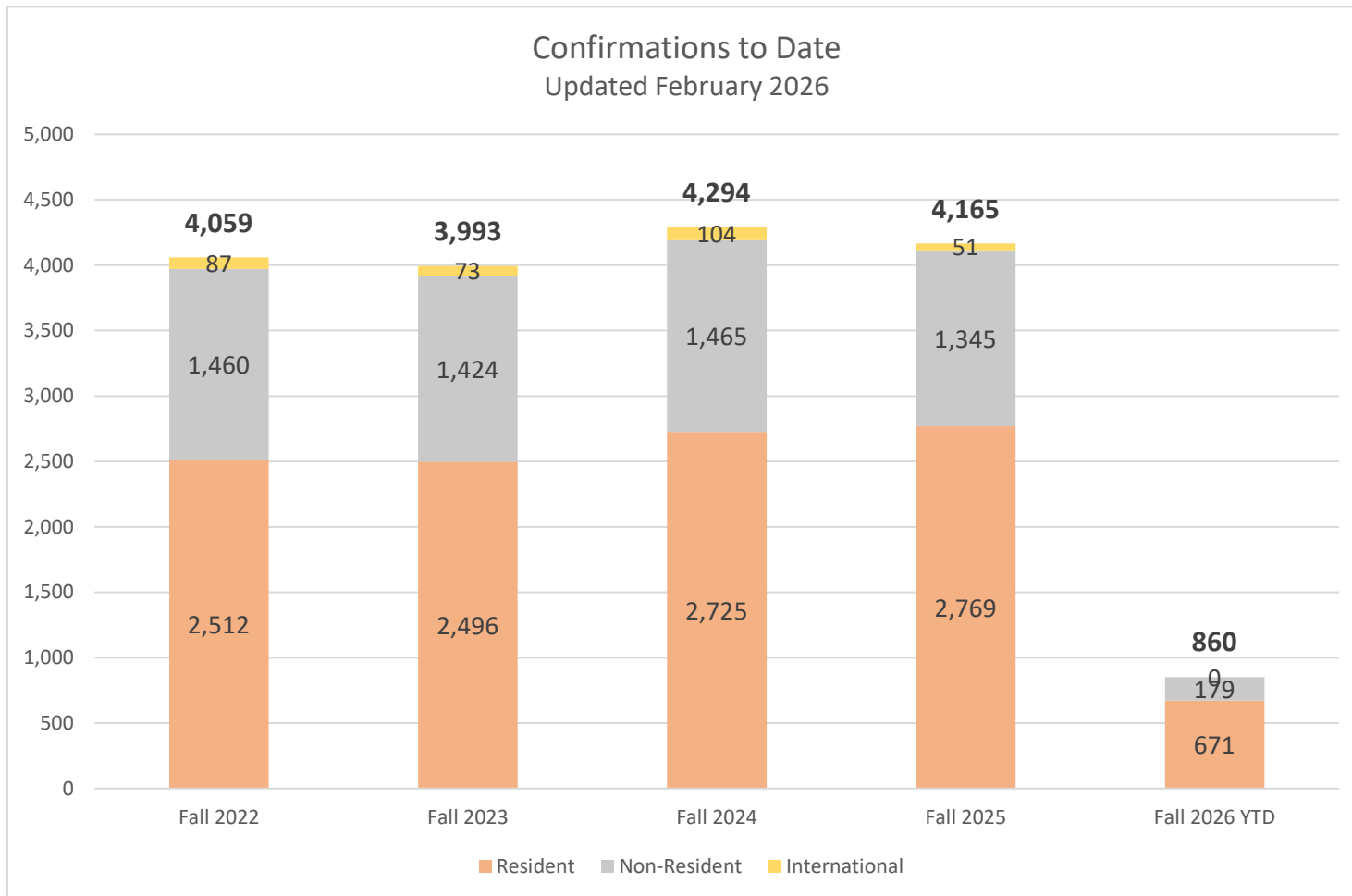
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[Oxford Campus Undergraduate Leading Part 2](#)

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  
-3.0% ↓

Non-Resident % Comparison  
-3.0% ↓

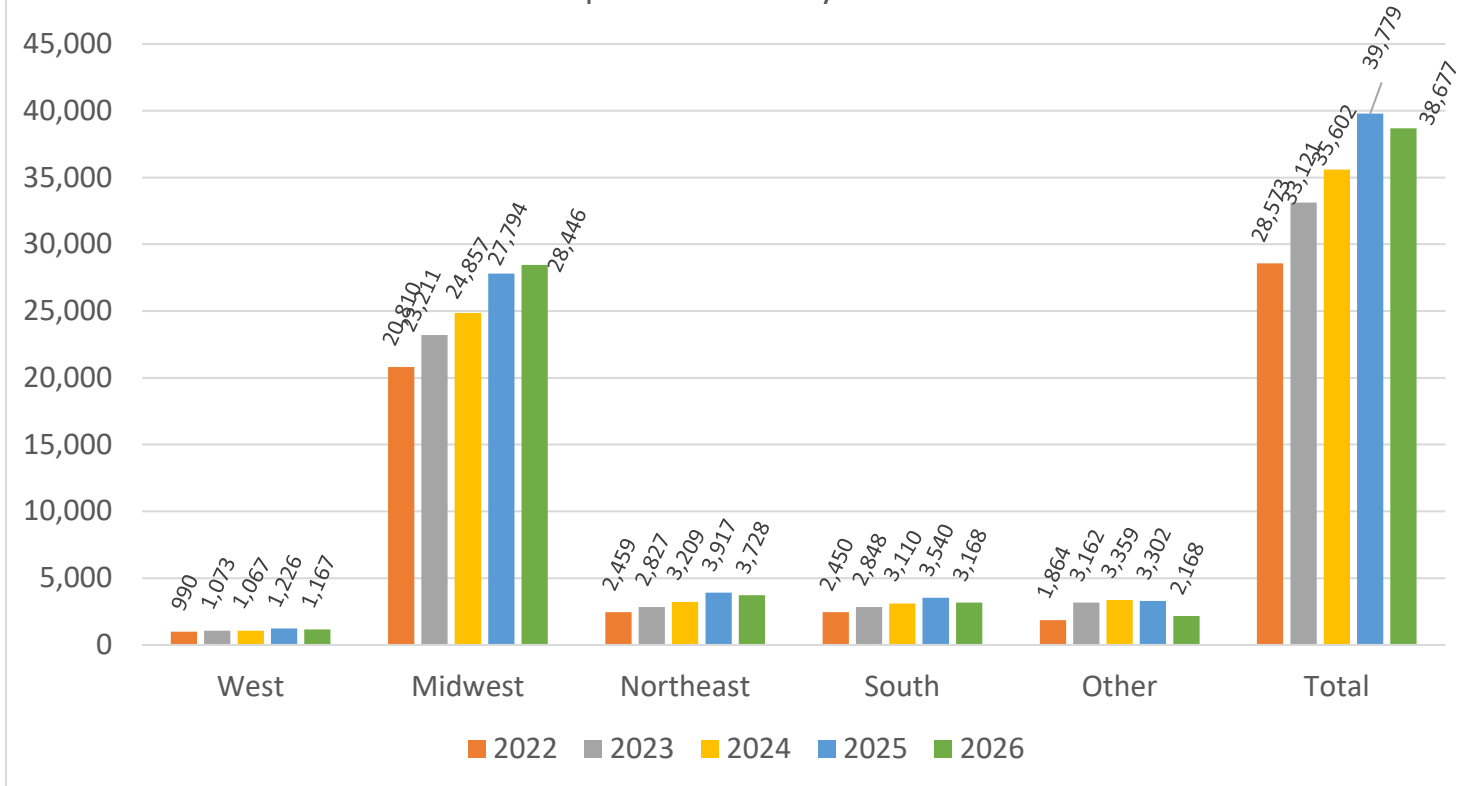


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[Oxford Campus Undergraduate Leading Part 2](#)

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 2026

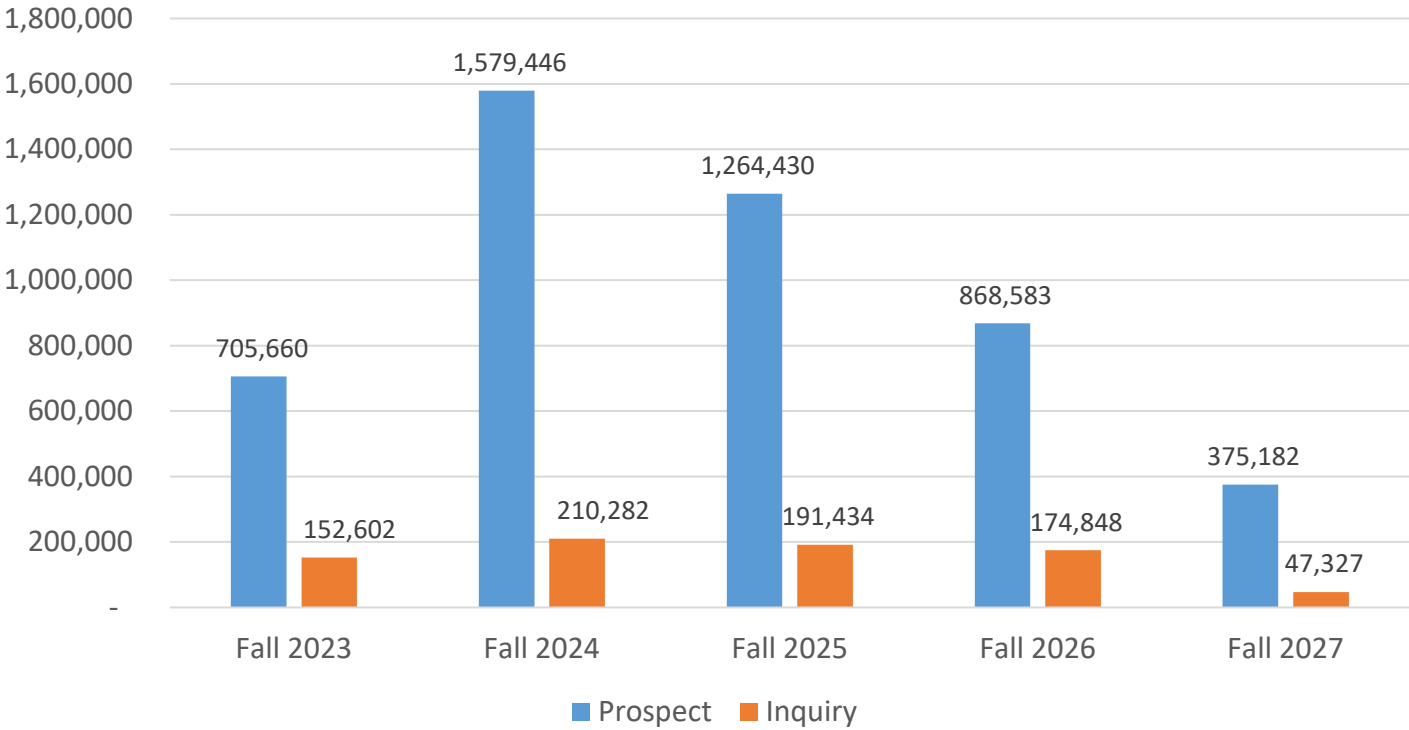


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**Oxford Campus  
Undergraduate  
Leading Part 3**

# Oxford Campus Undergraduate Prospects and Inquiries

Updated February 2026

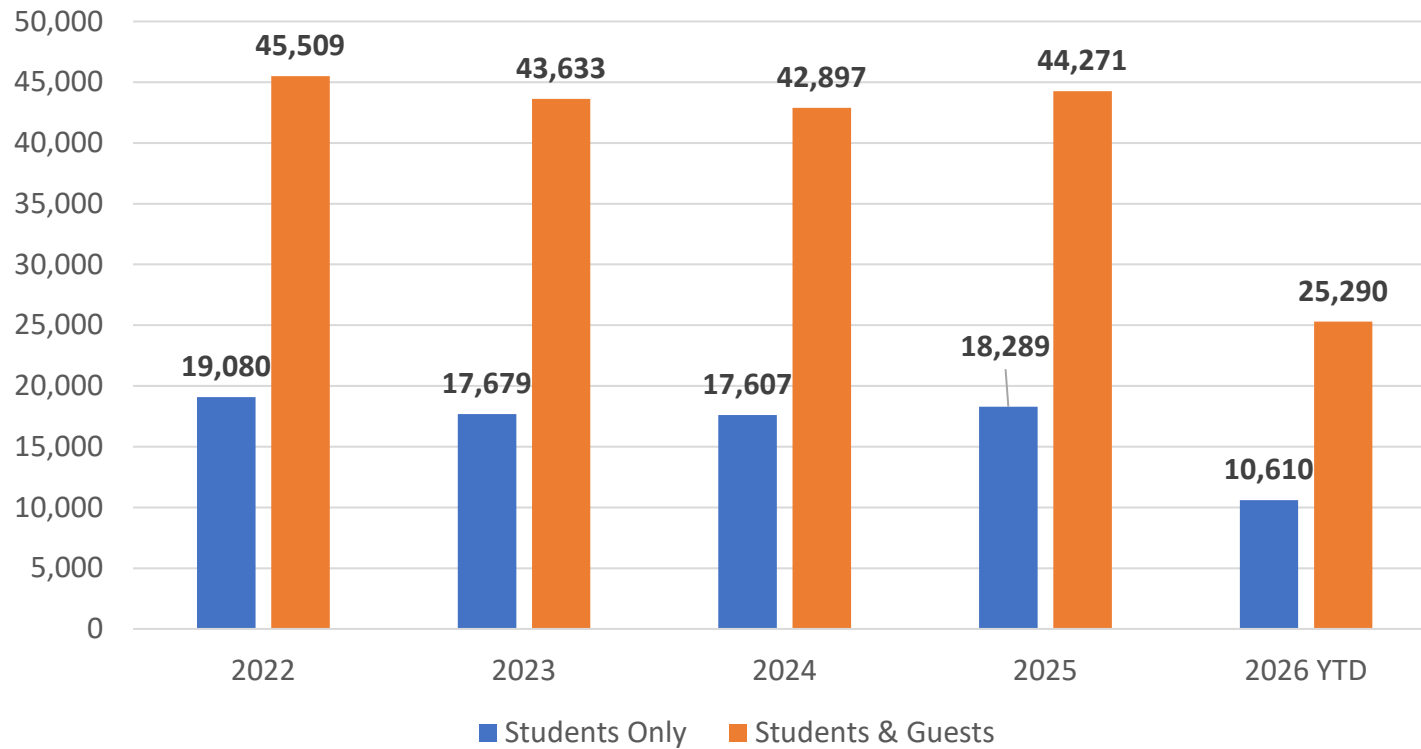


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[Oxford Campus Undergraduate Leading Part 3](#)

## Oxford Campus Undergraduate Campus Visits by Prospective Students

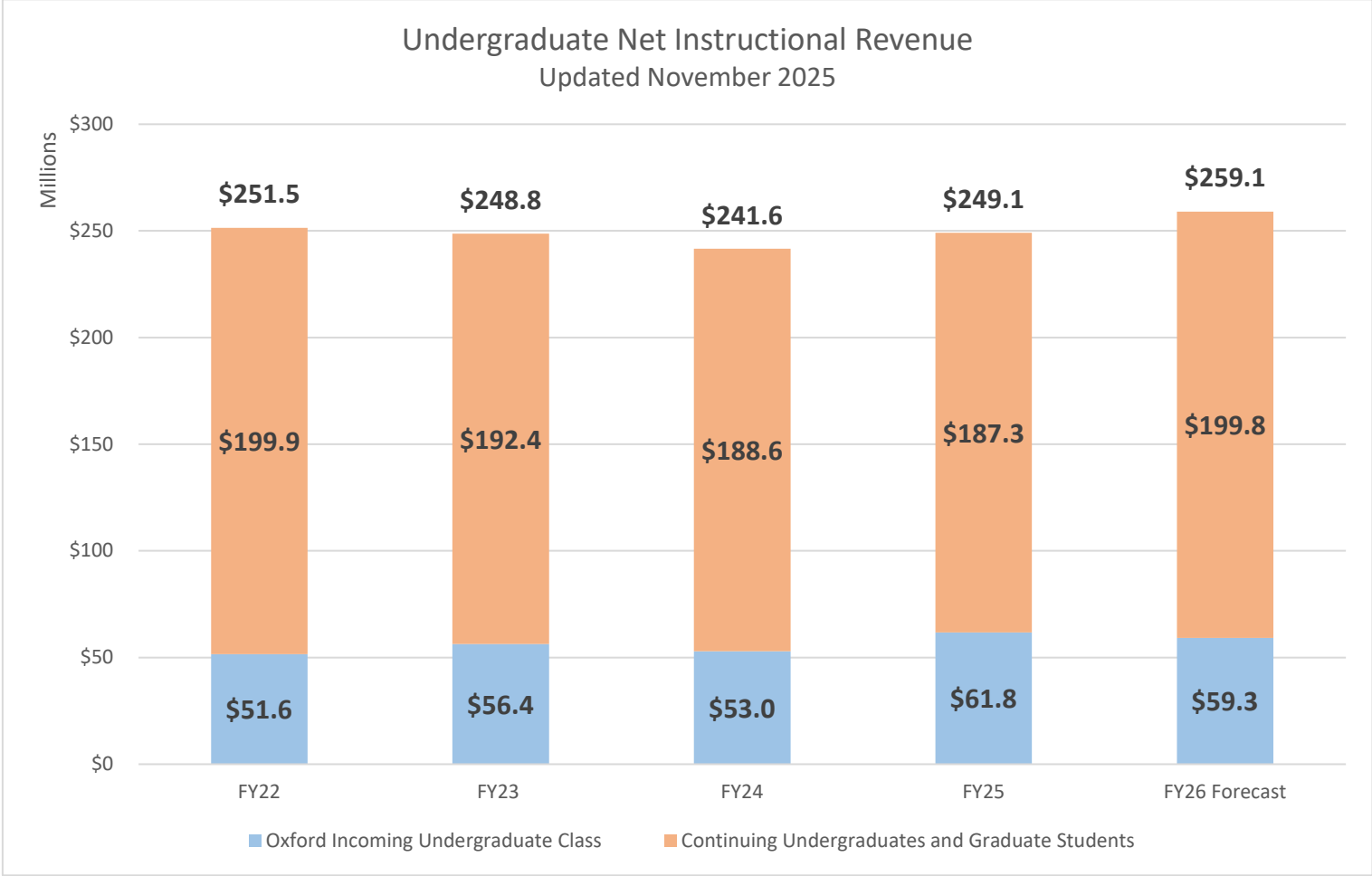
Updated February 2026



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[Oxford Campus Undergraduate Leading Part 3](#)

YoY % Change in Undergraduate NIR  
 4.0% ↑

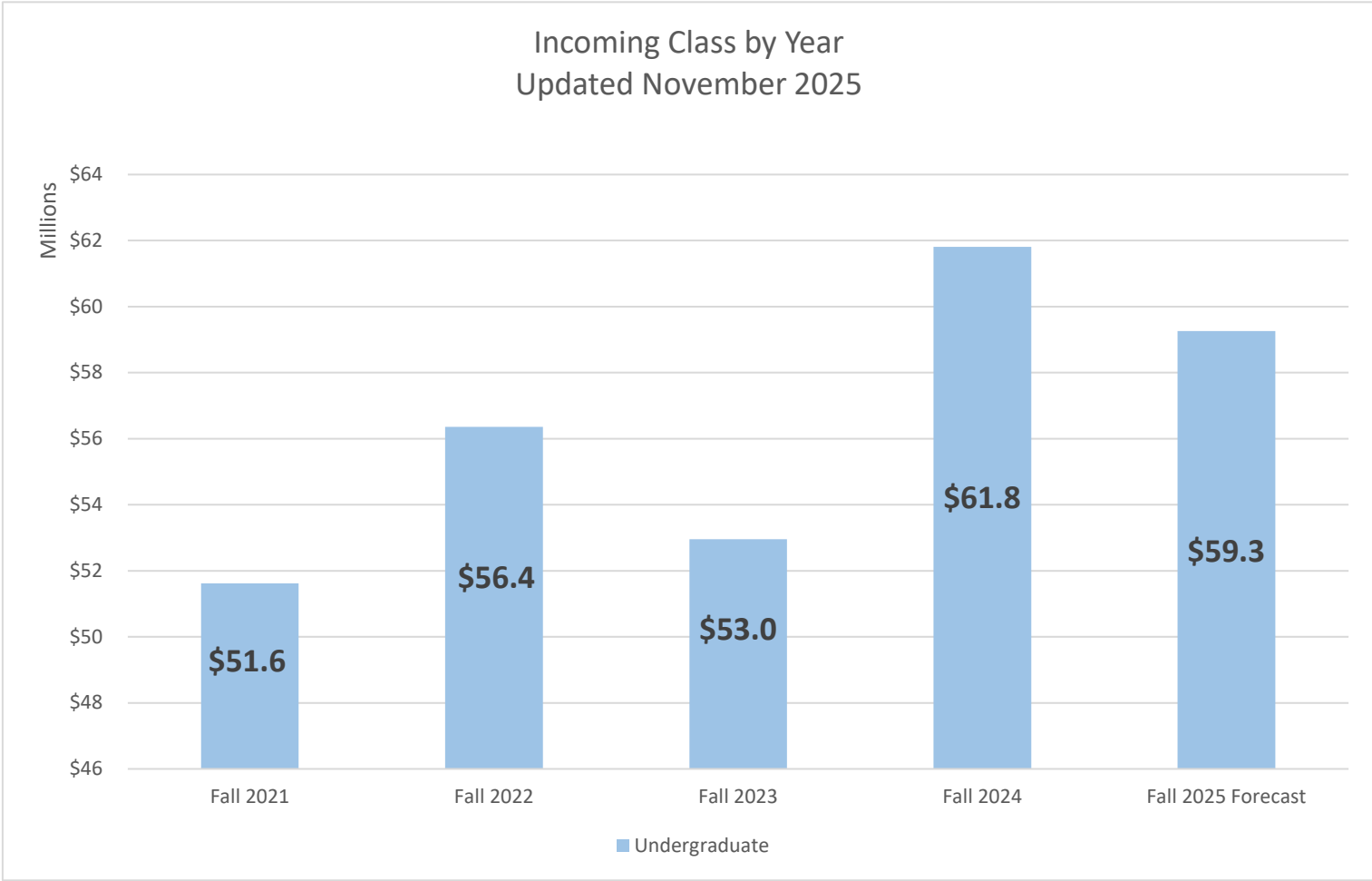


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[Oxford Campus Undergraduate Lagging Part 1](#)

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  
-2.4% ↓

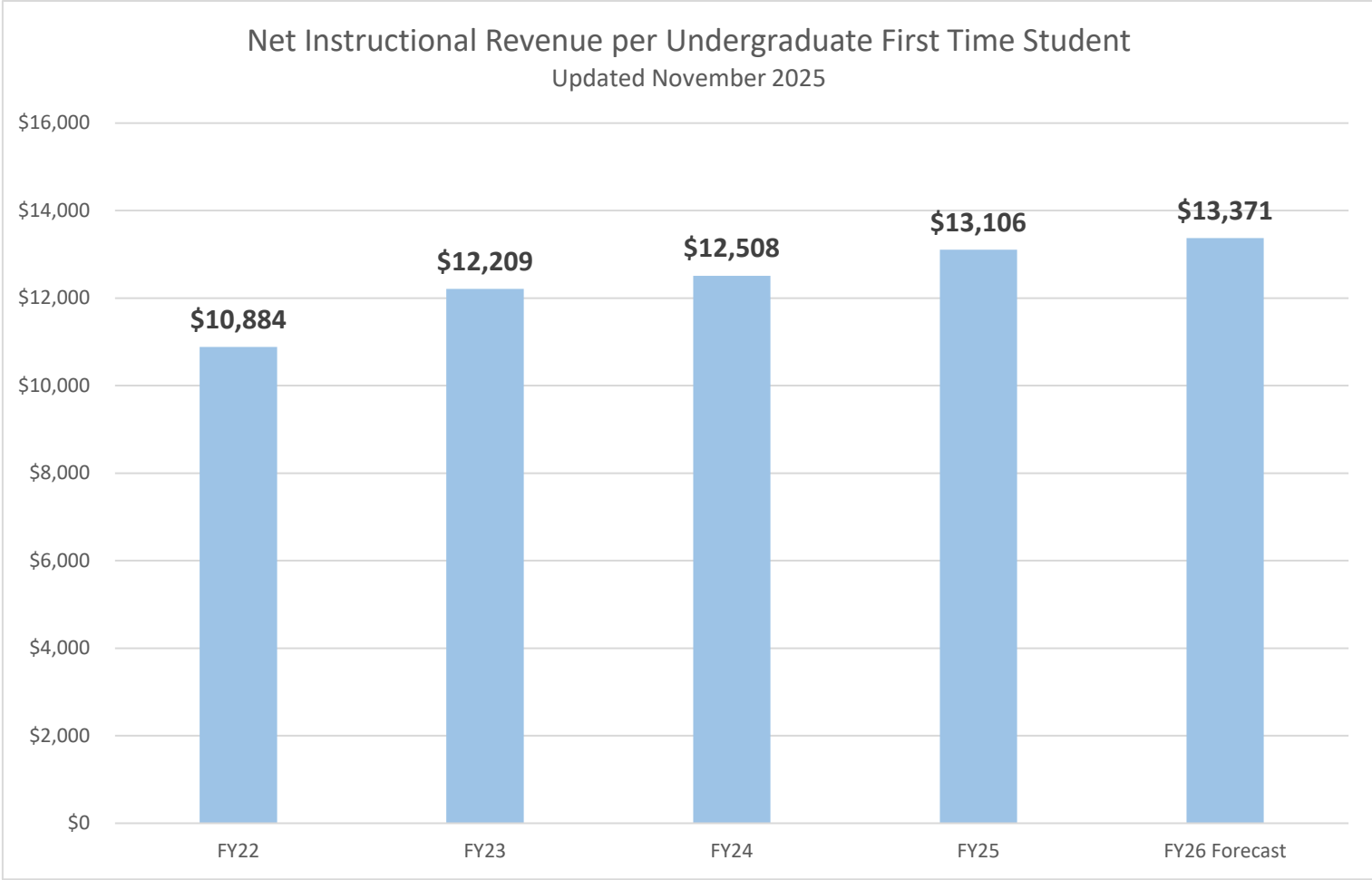


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[Oxford Campus Undergraduate Lagging Part 1](#)

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  
\$265 ↑

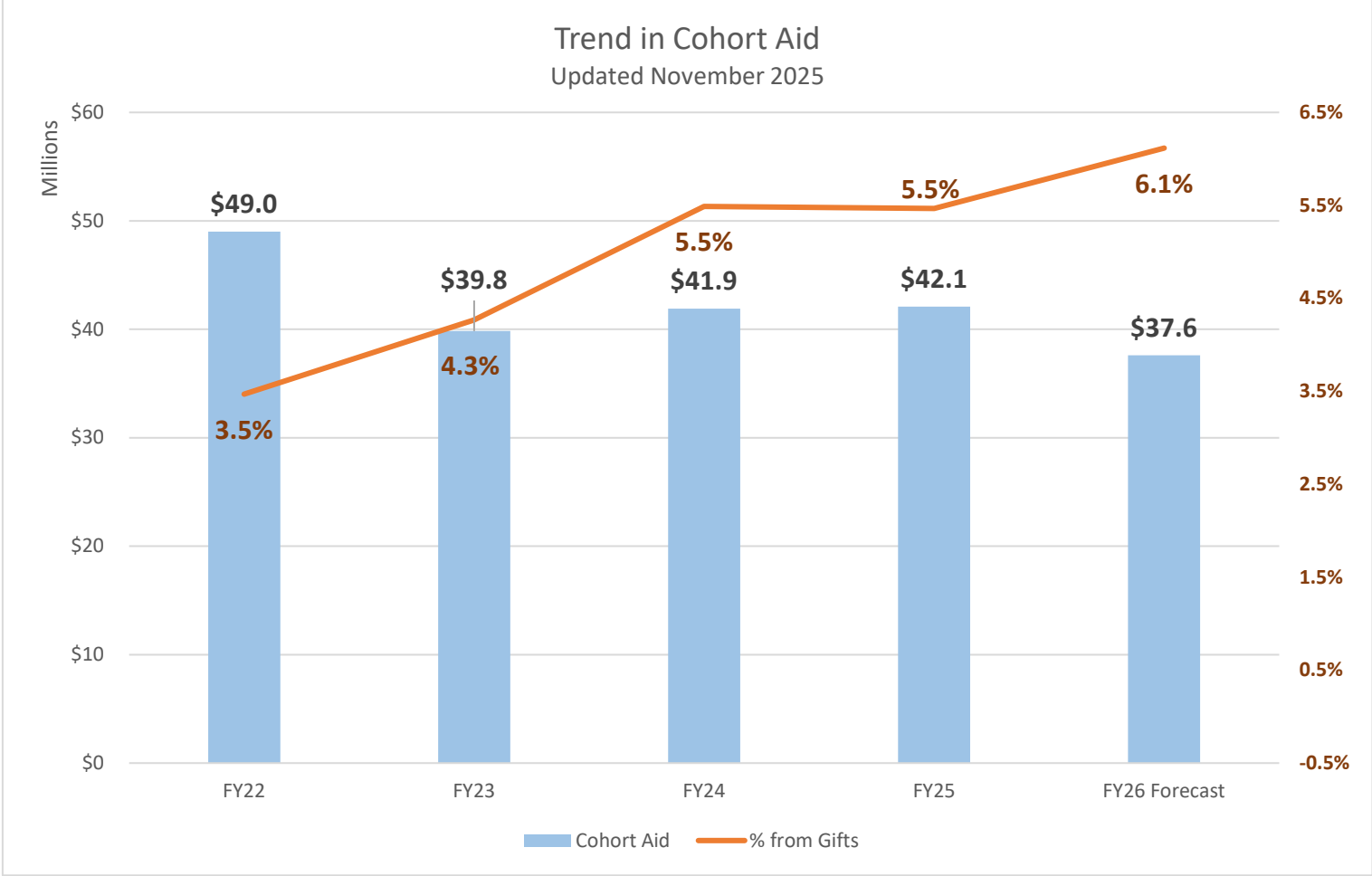


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[Oxford Campus Undergraduate Lagging Part 1](#)

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

YoY % Change in Cohort Aid  
 -10.6% ↓

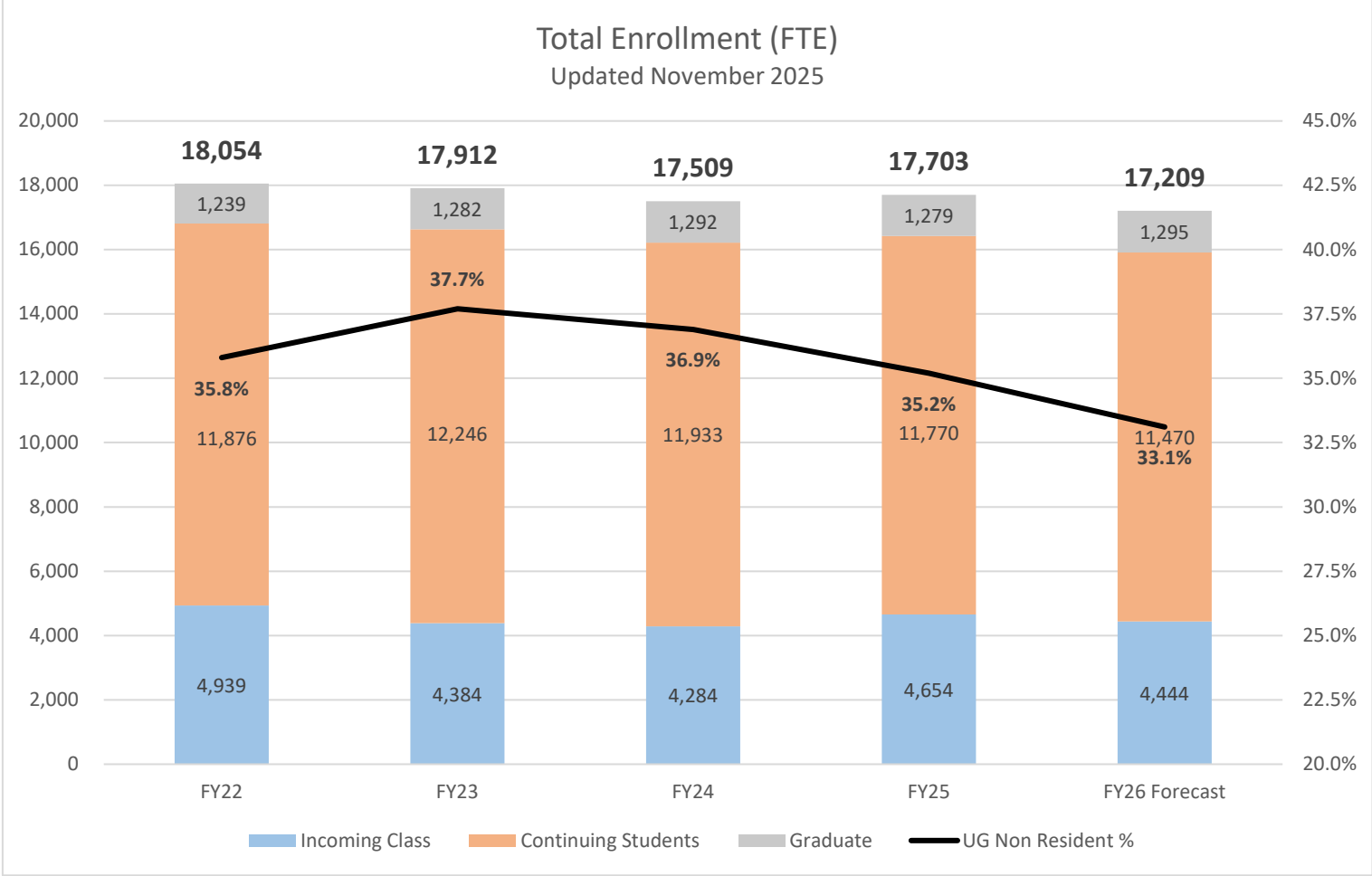


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[Oxford Campus Undergraduate Lagging Part 1](#)

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

YoY % Change in Enrollment  
 -2.8% ↓

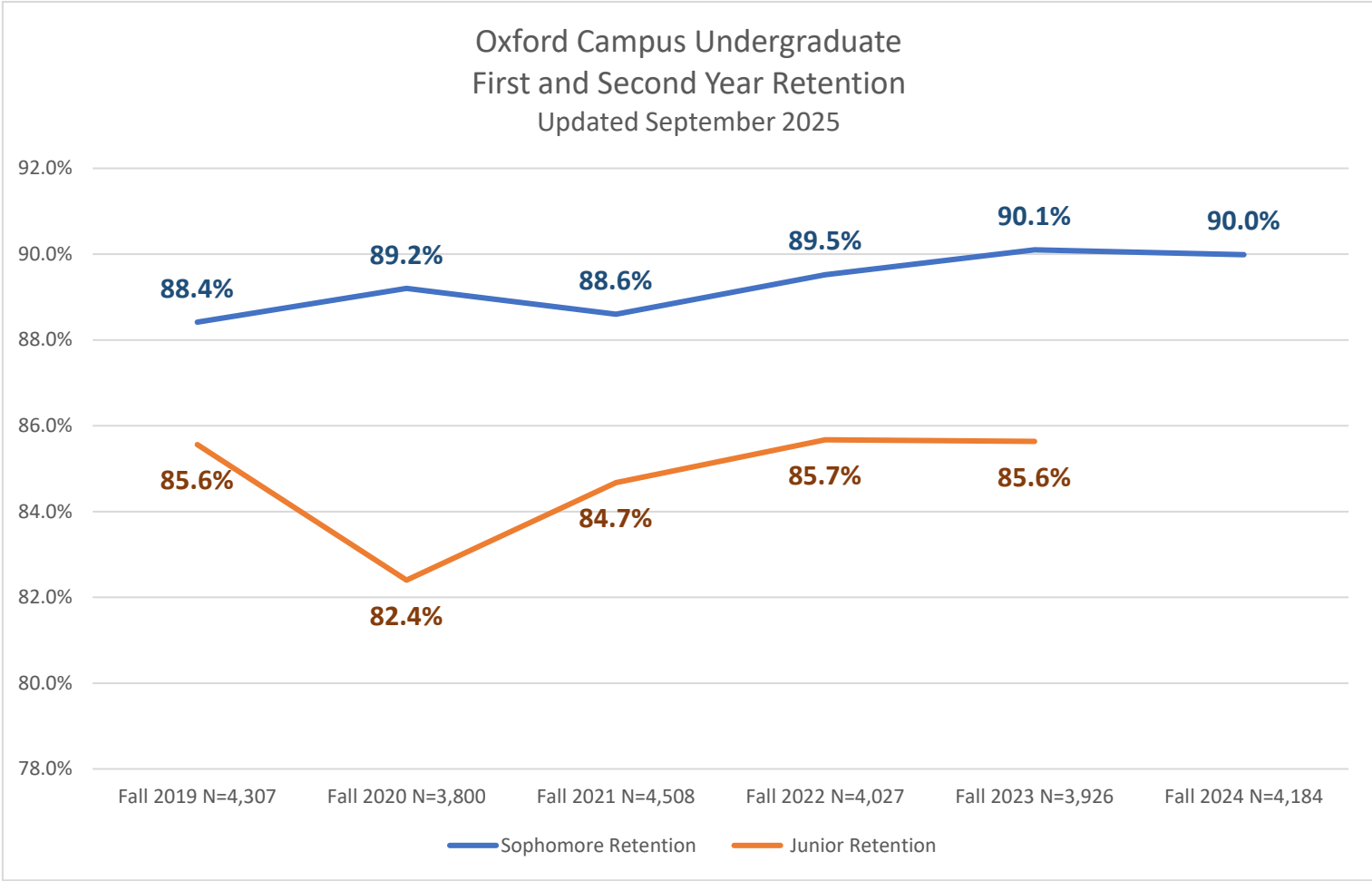


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[Oxford Campus Undergraduate Lagging Part 2](#)

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  
-0.1% ↓



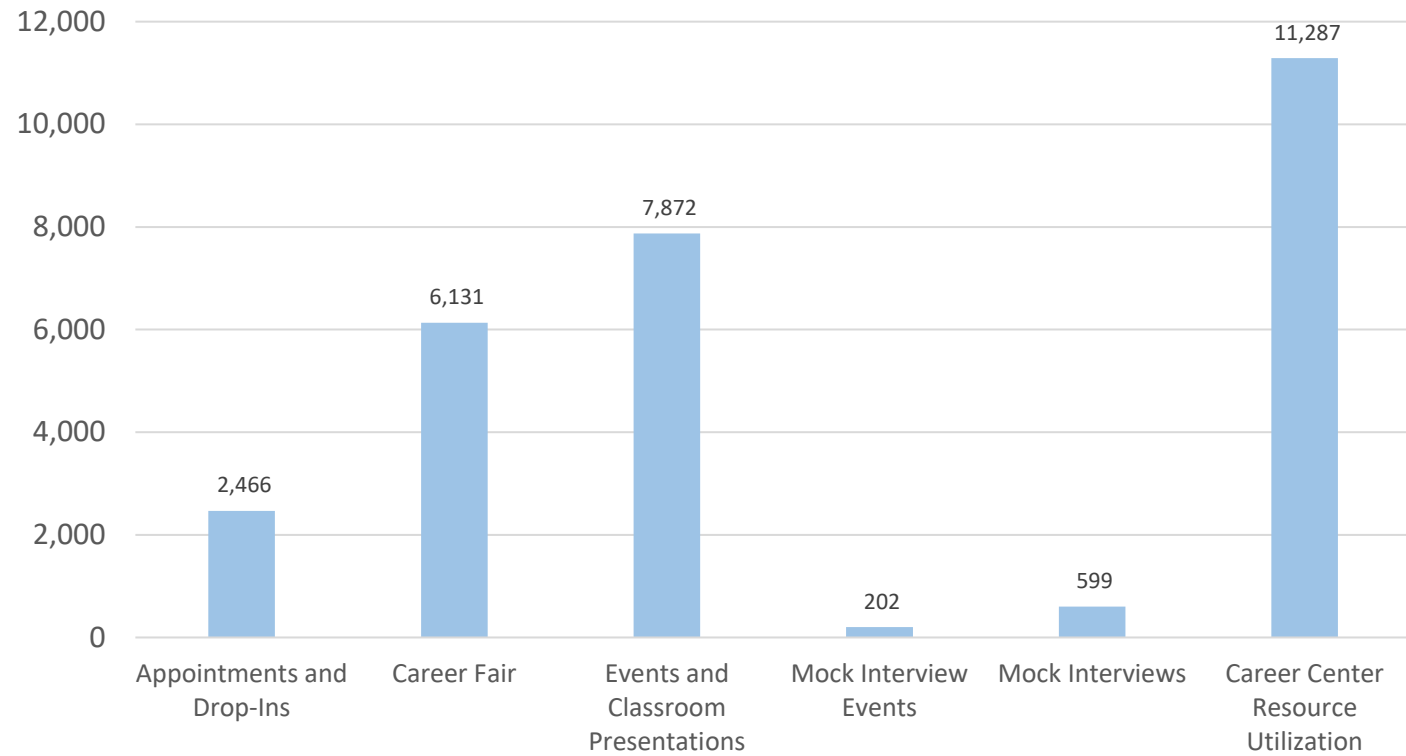
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[Oxford Campus Undergraduate Lagging Part 2](#)

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%.

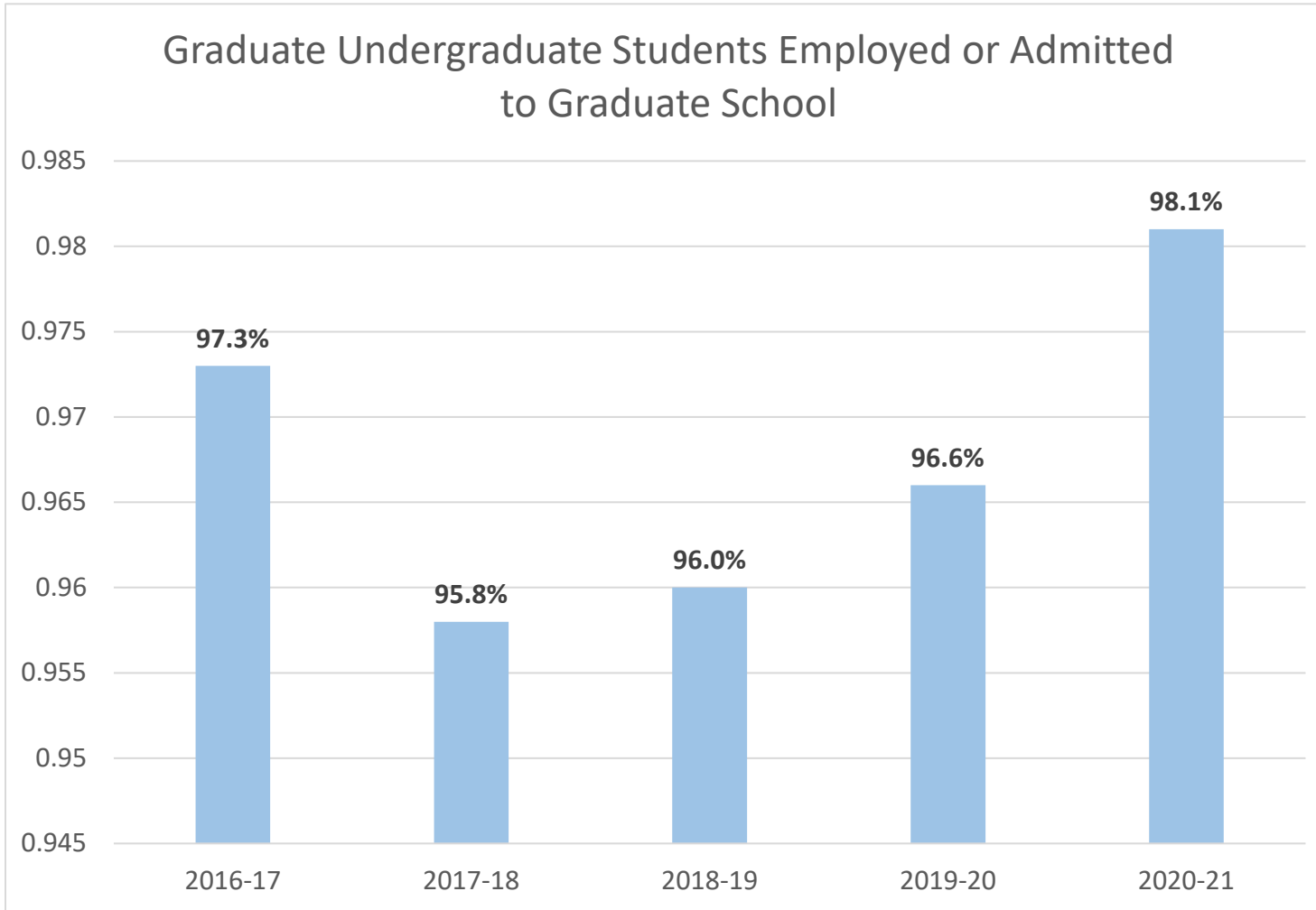
## Oxford Campus 2025 Career Services Student Engagements

Updated November 2025



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[Student Success & Career Services](#)

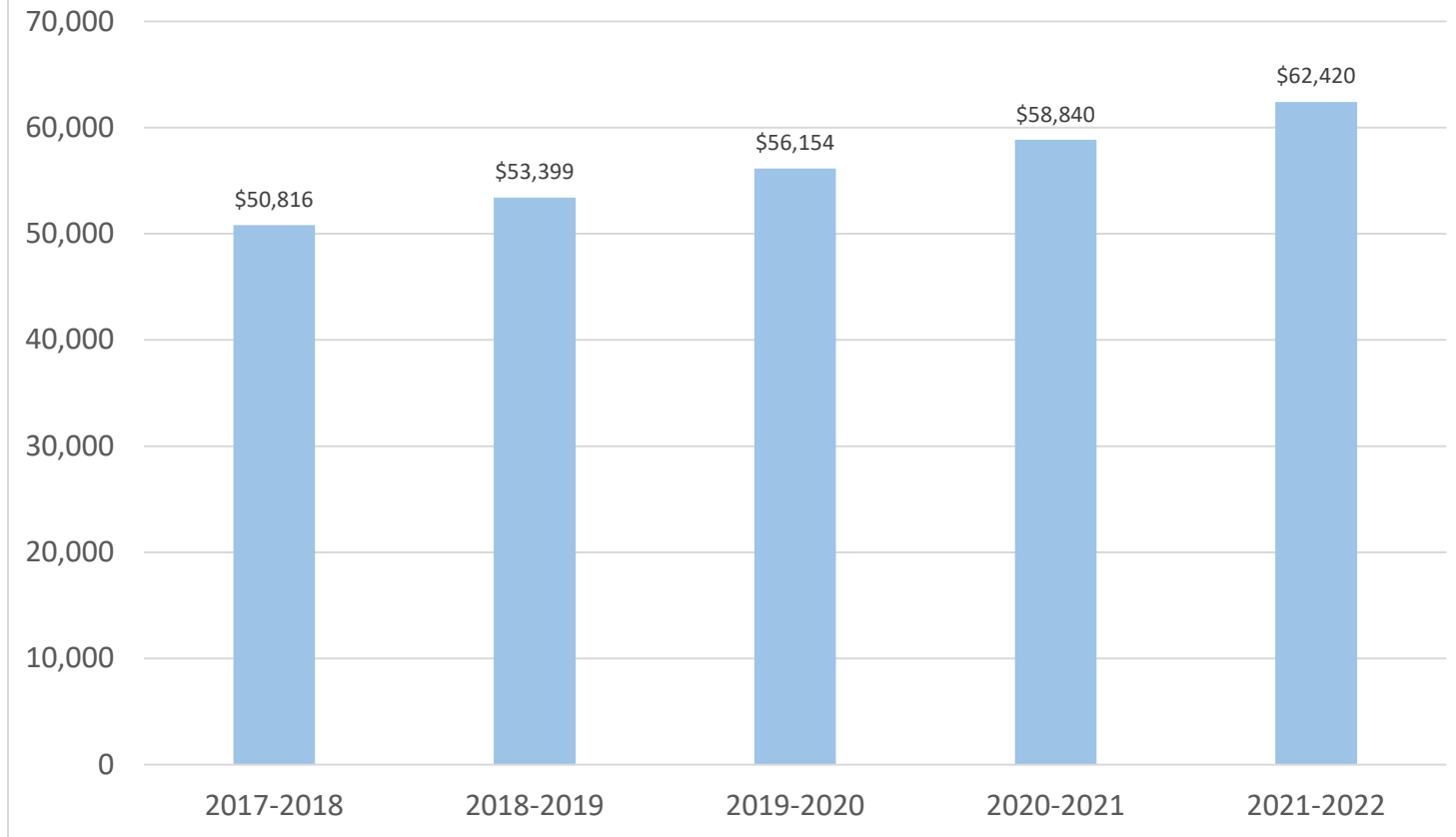


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[Student Success & Career Services](#)

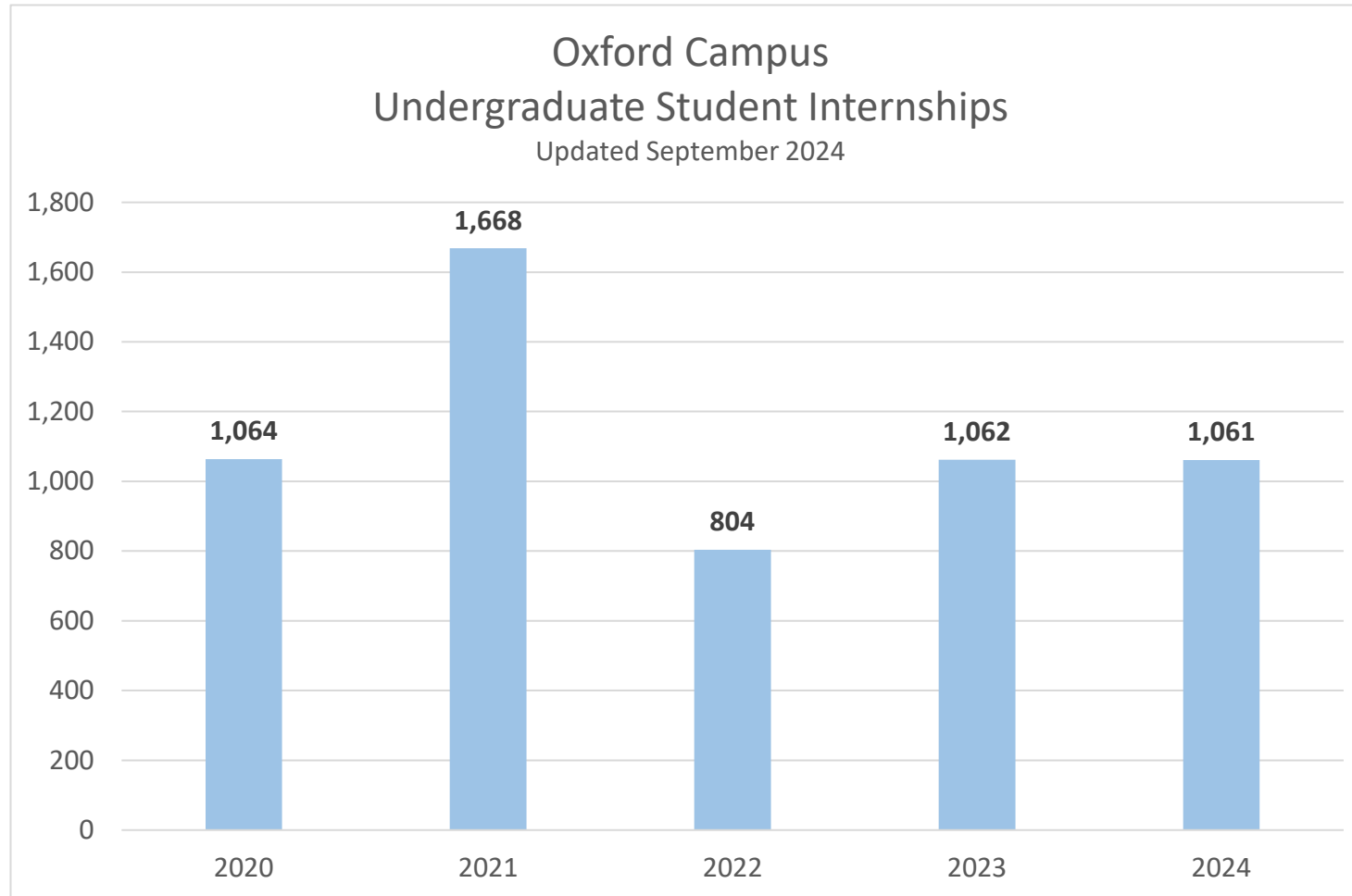
## Starting Salary of Graduating Undergraduate Students

Updated September 2024



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[Student Success & Career Services](#)

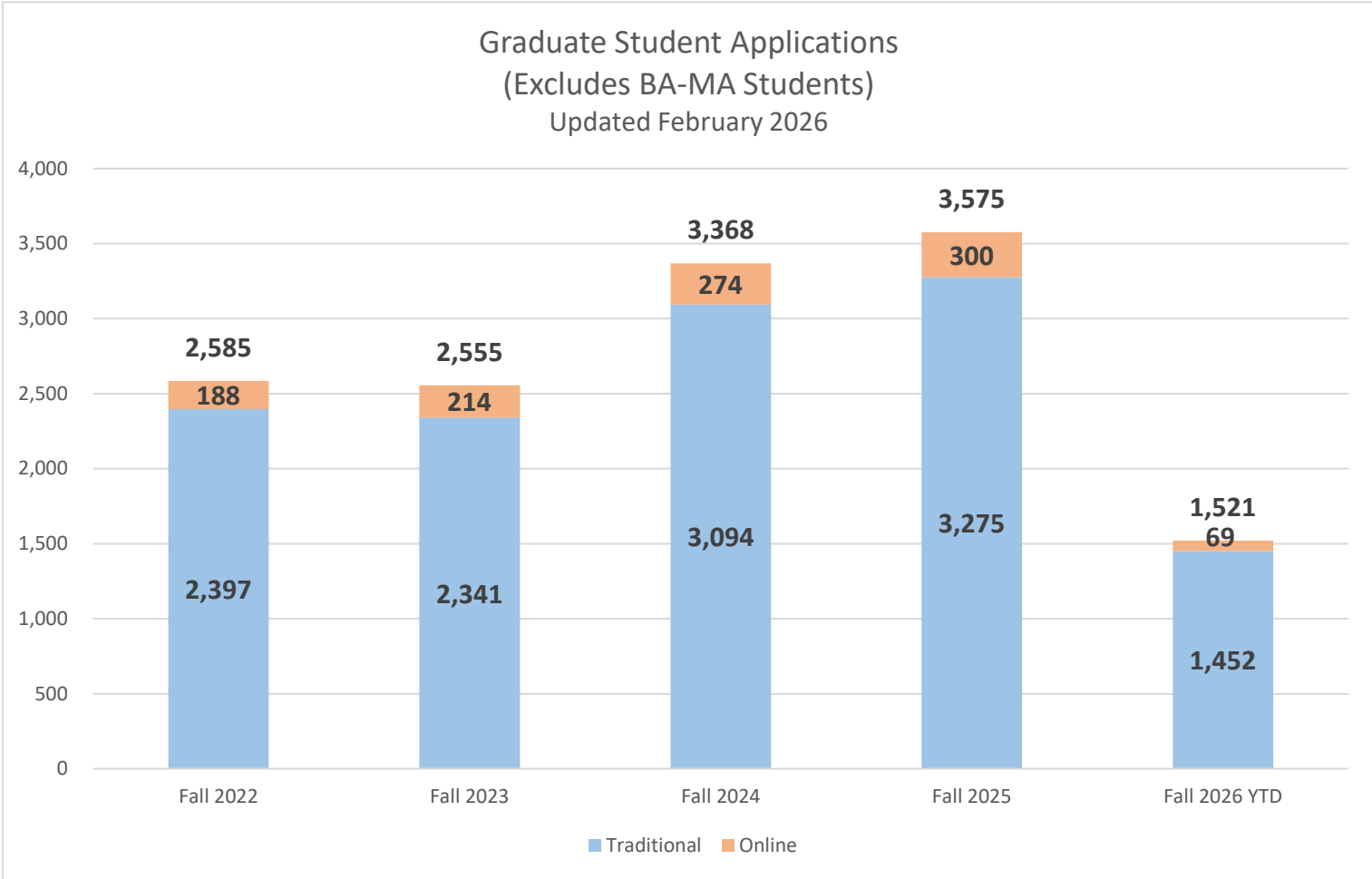


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[Student Success & Career Services](#)

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

YoY Change in Applications  
6.1% ↑

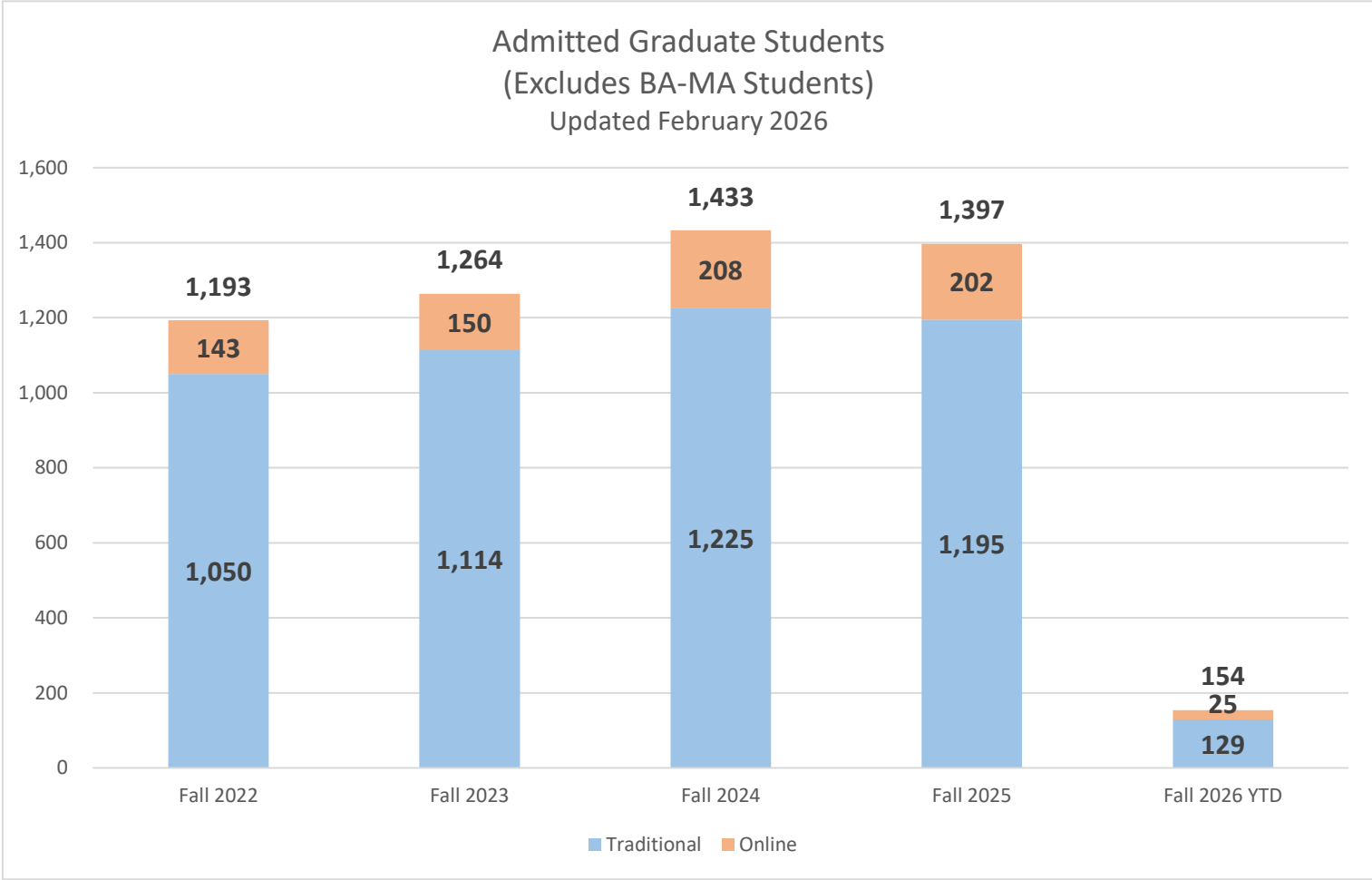


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[Oxford Campus Graduate Leading](#)

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  
-2.5% ↓

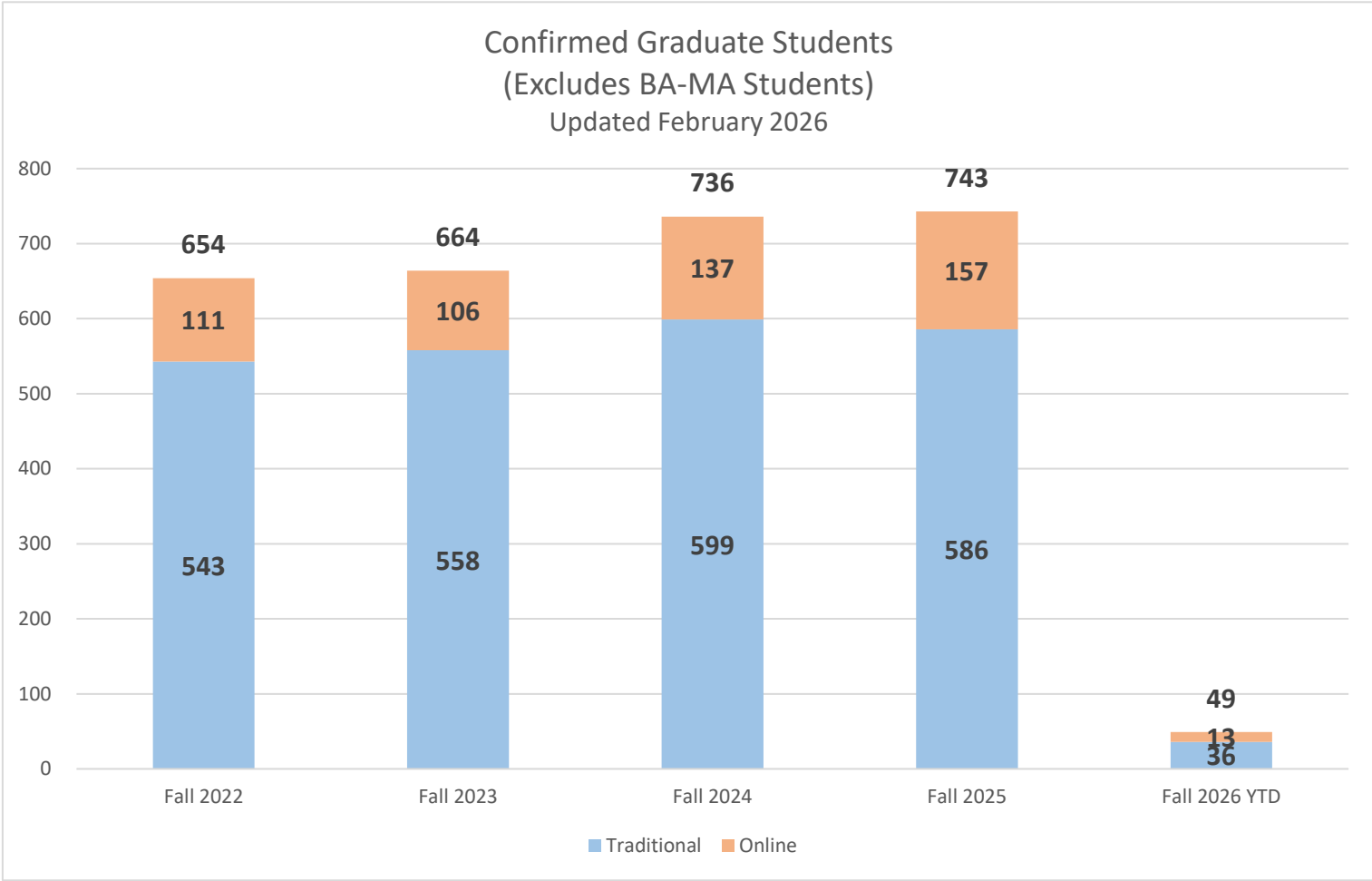


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[Oxford Campus Graduate Leading](#)

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  
1.0% ↑

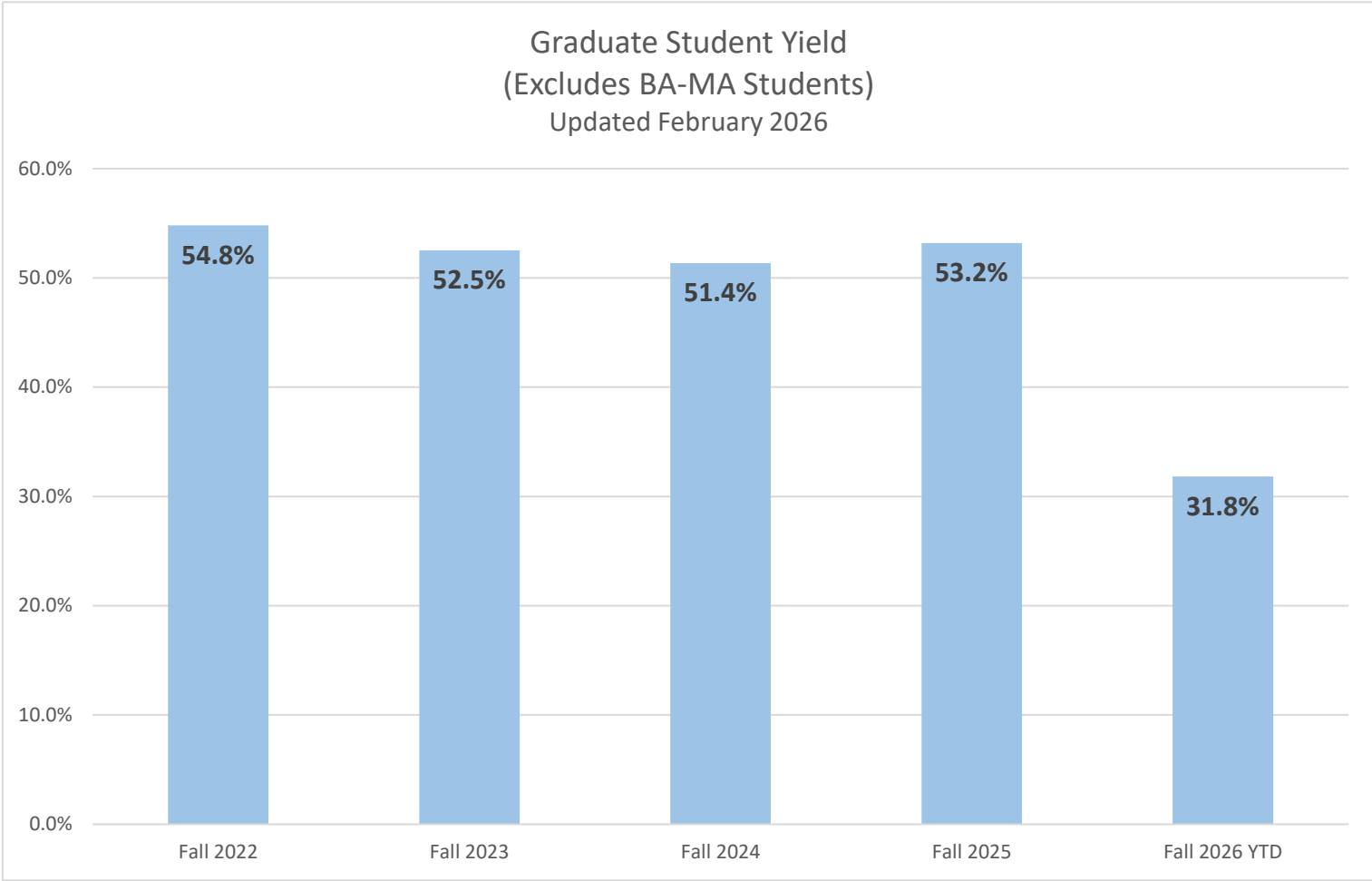


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[Oxford Campus Graduate Leading](#)

Confirmed students are those selecting Miami University for graduate study.

YoY Change in Yield  
-21.4% ↓

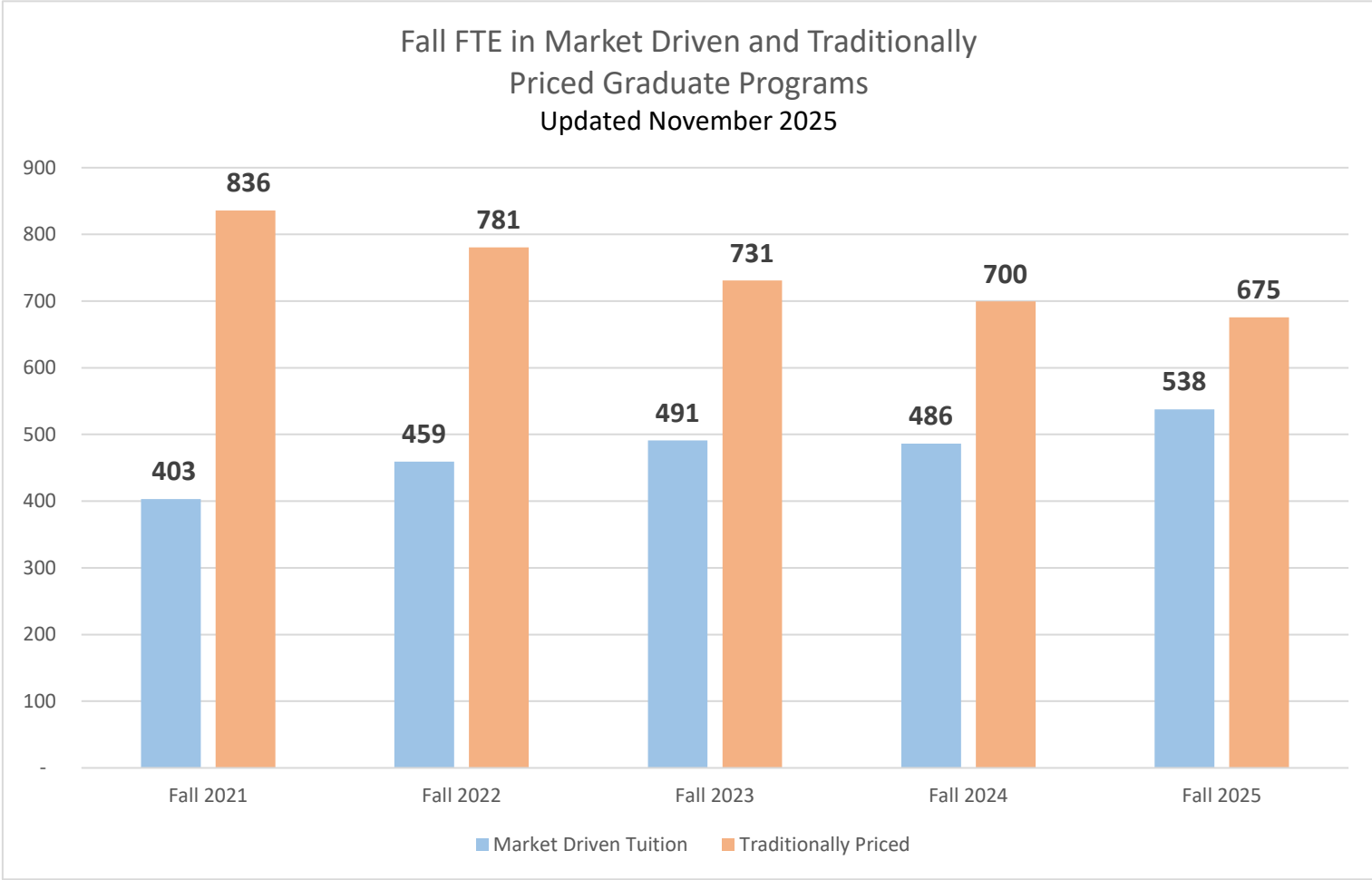


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[Oxford Campus Graduate Leading](#)

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  
2.3% ↑

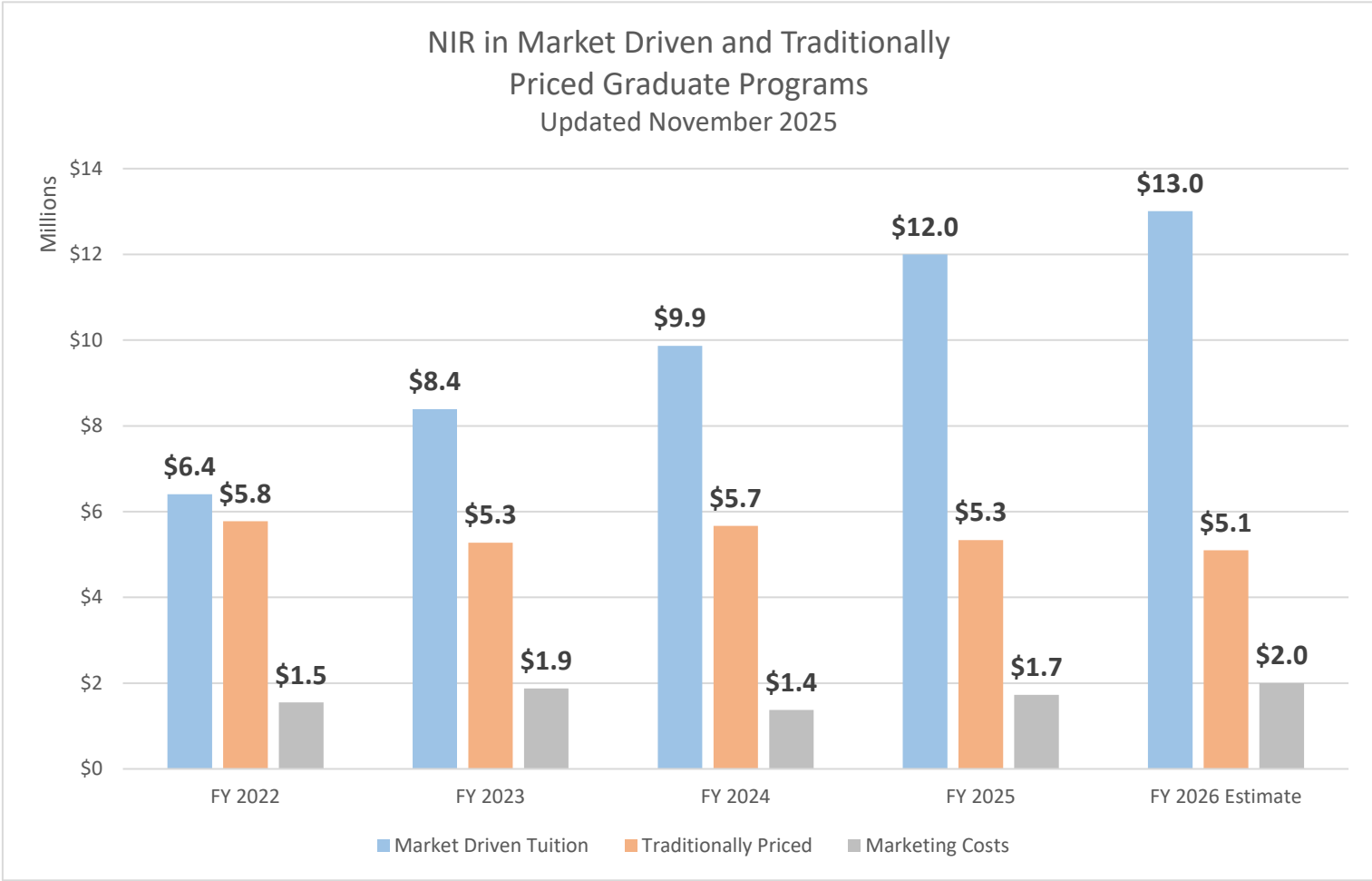


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[Oxford Campus Graduate Lagging Part 1](#)

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

YoY Change in NIR  
3.2% ↑

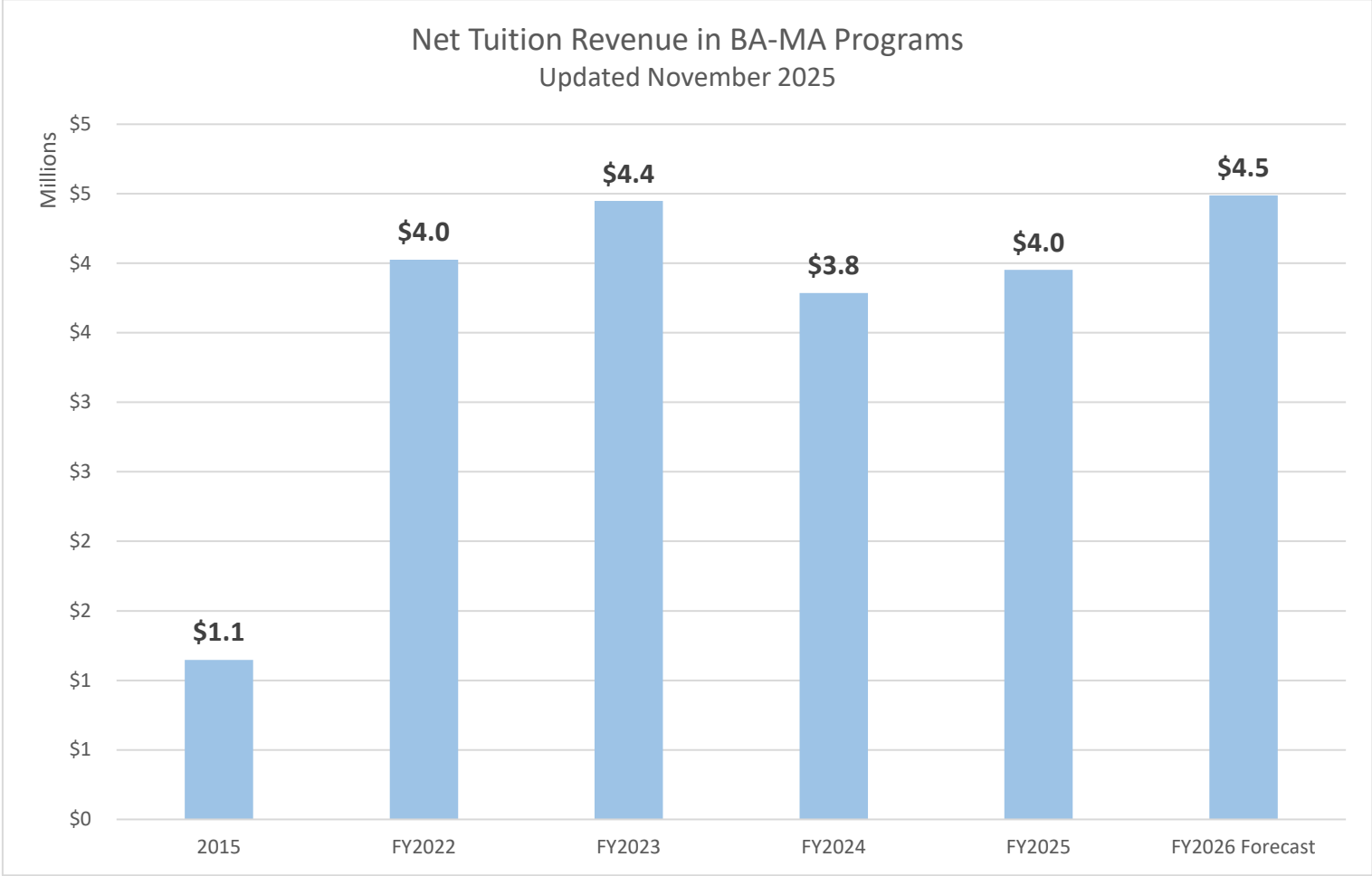


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[Oxford Campus Graduate Lagging Part 1](#)

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  
13.5% ↑

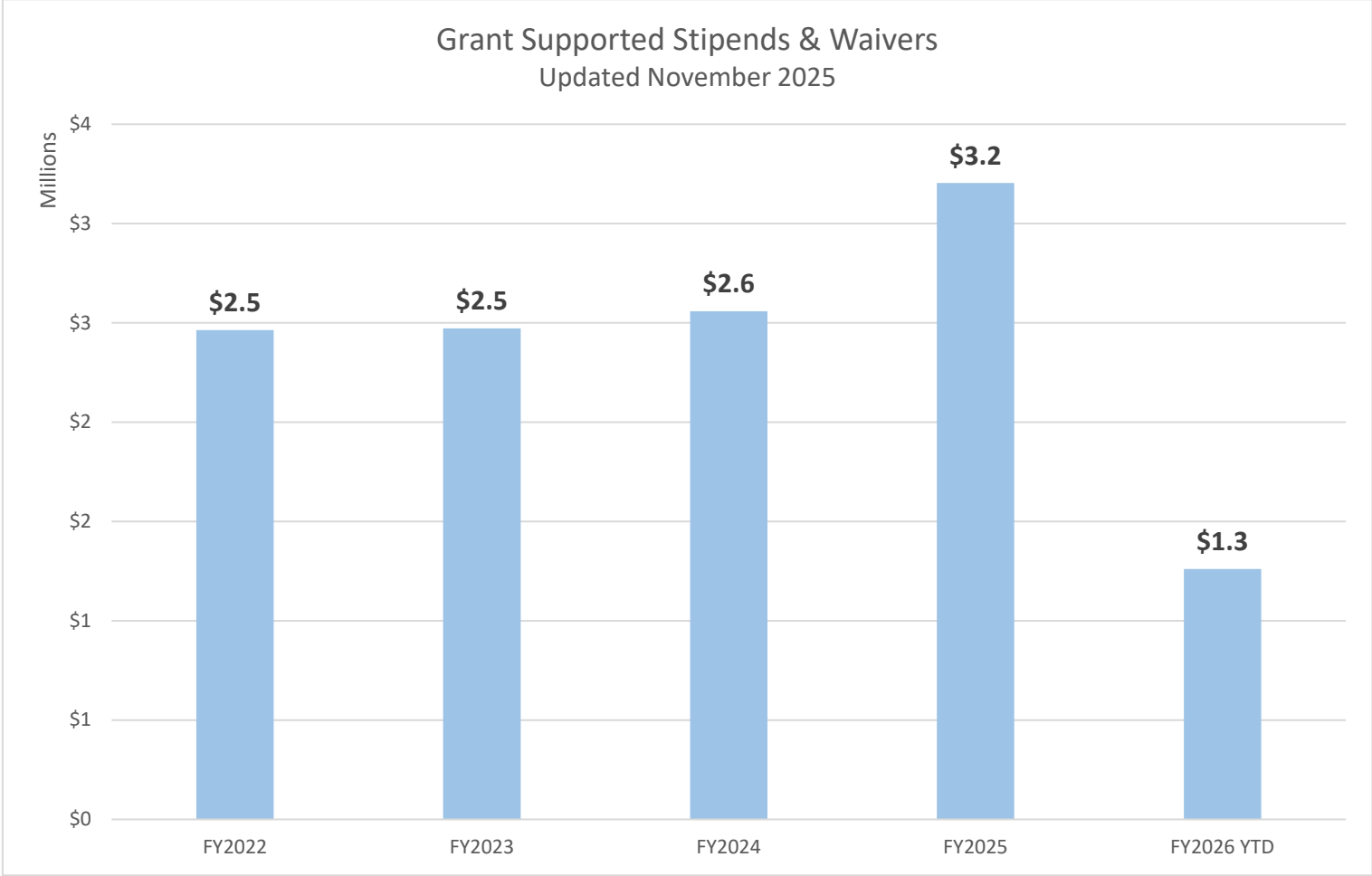


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[Oxford Campus Graduate Lagging Part 1](#)

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  
25.2% ↑

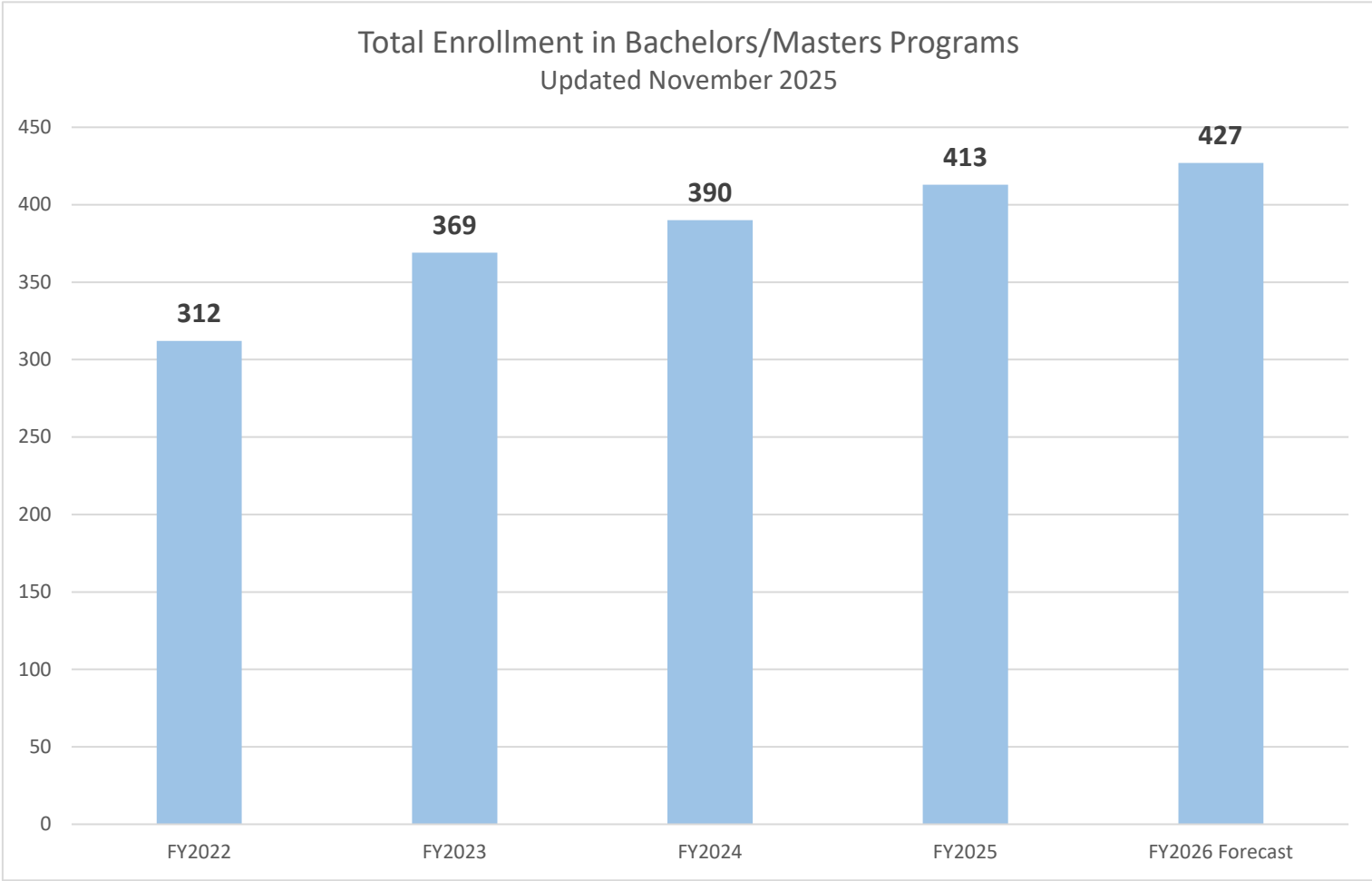


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[Oxford Campus Graduate Lagging Part 1](#)

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  
3.4% ↑

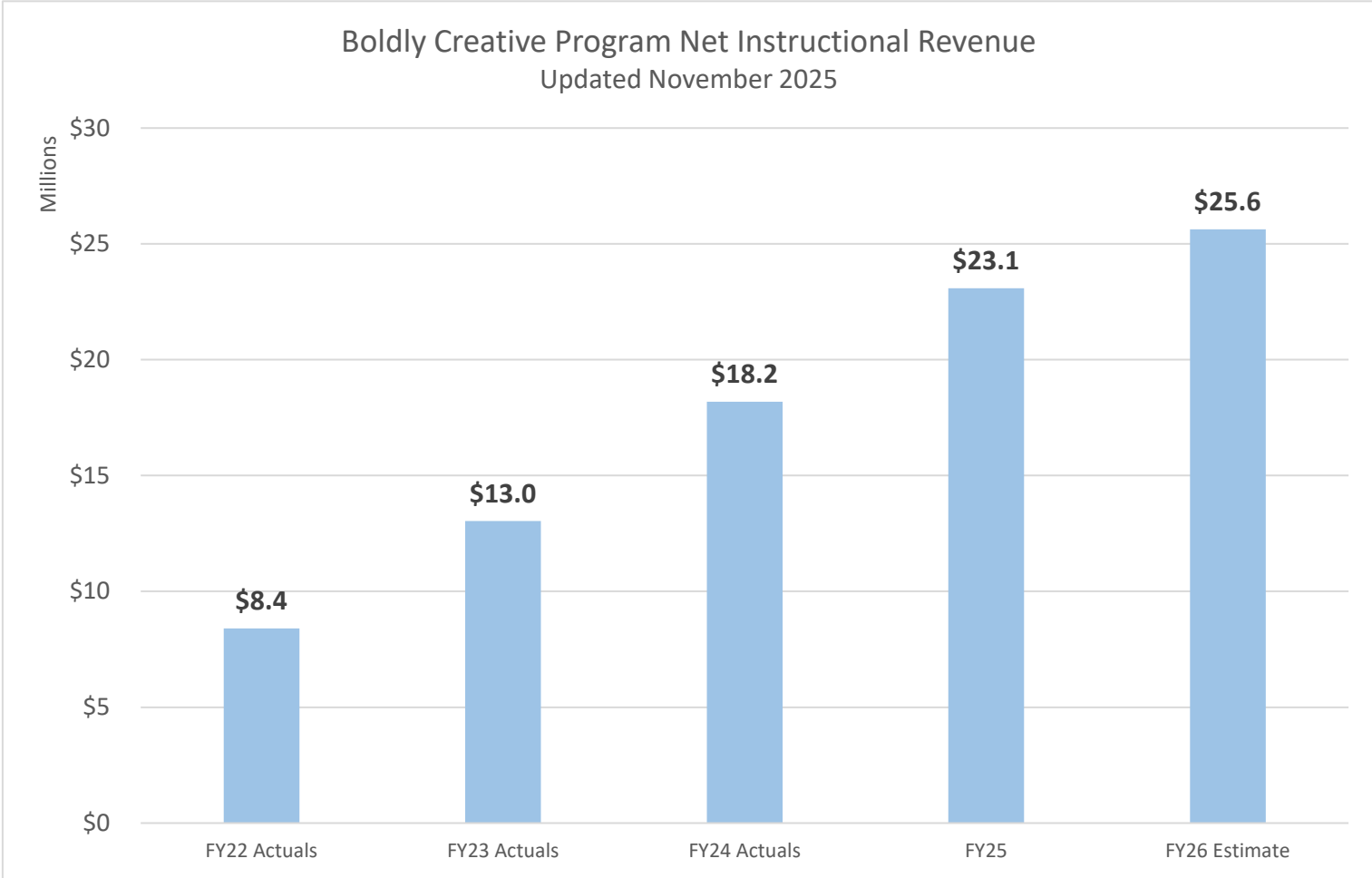


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[Oxford Campus Graduate Lagging Part 2](#)

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  
11.0% ↑

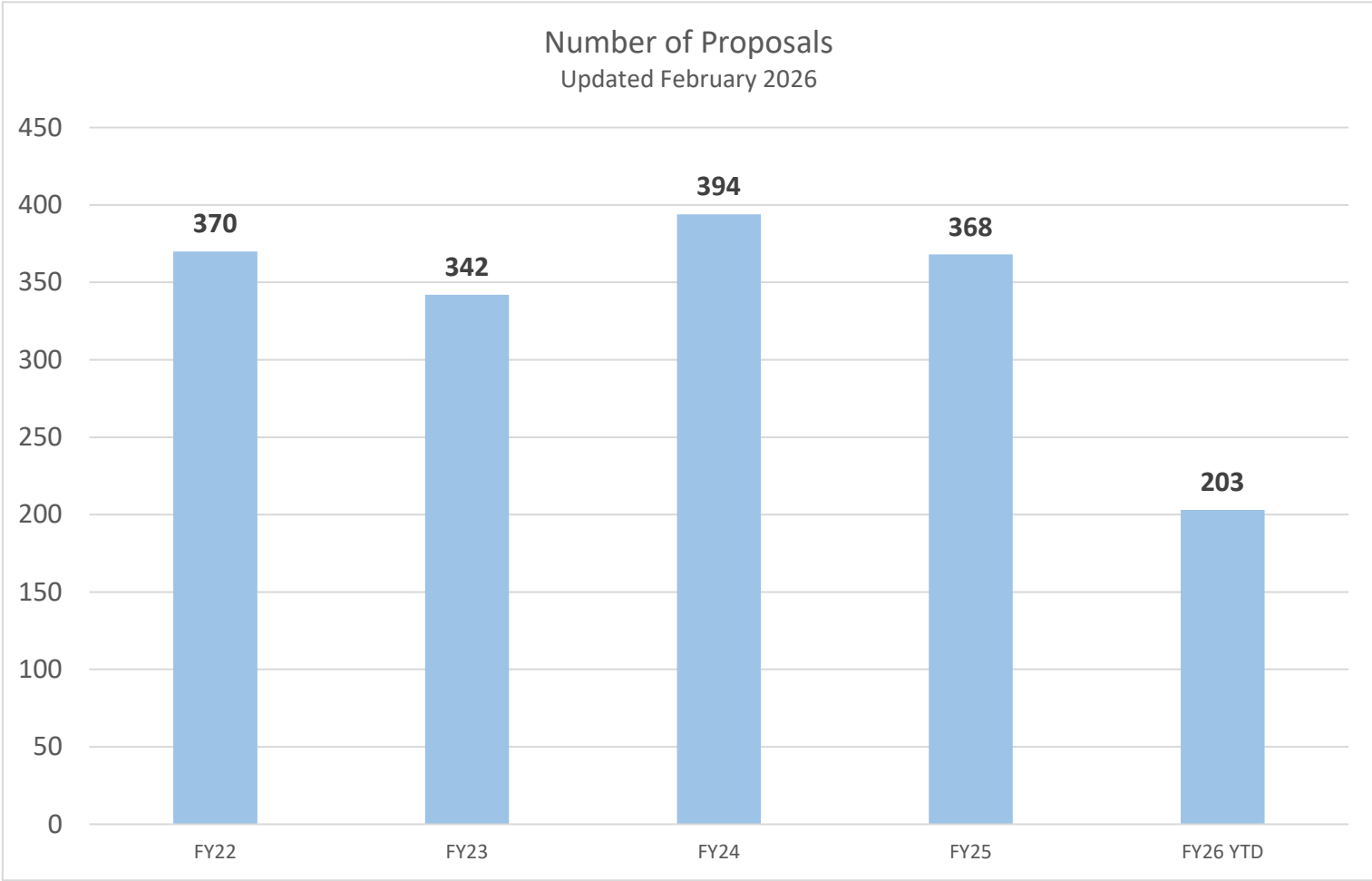


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[Oxford Campus Graduate Lagging Part 2](#)

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

YoY Change in Proposals  
-6.6% ↓

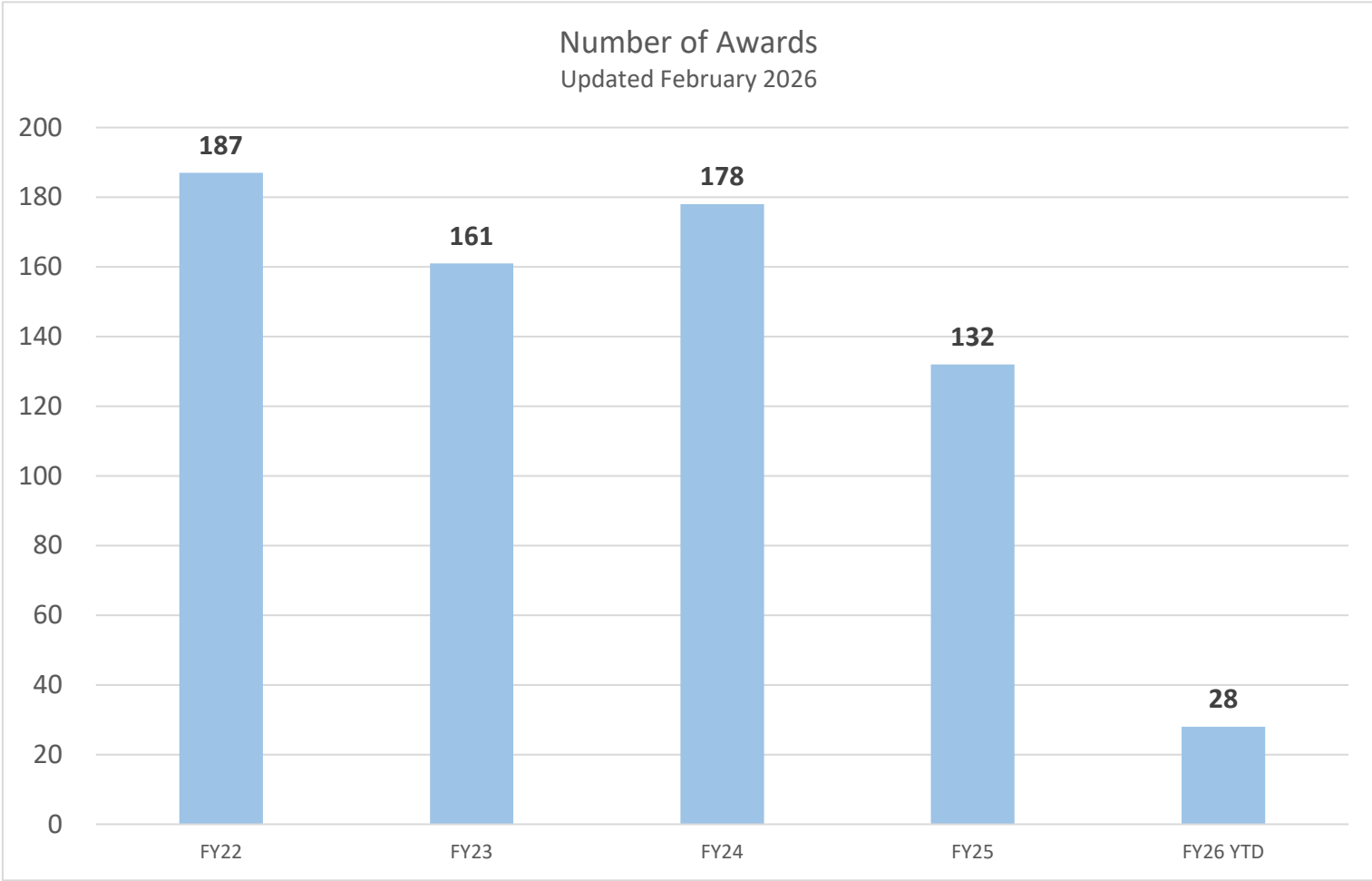


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[Research Activity Part 1](#)

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  
-25.8% ↓

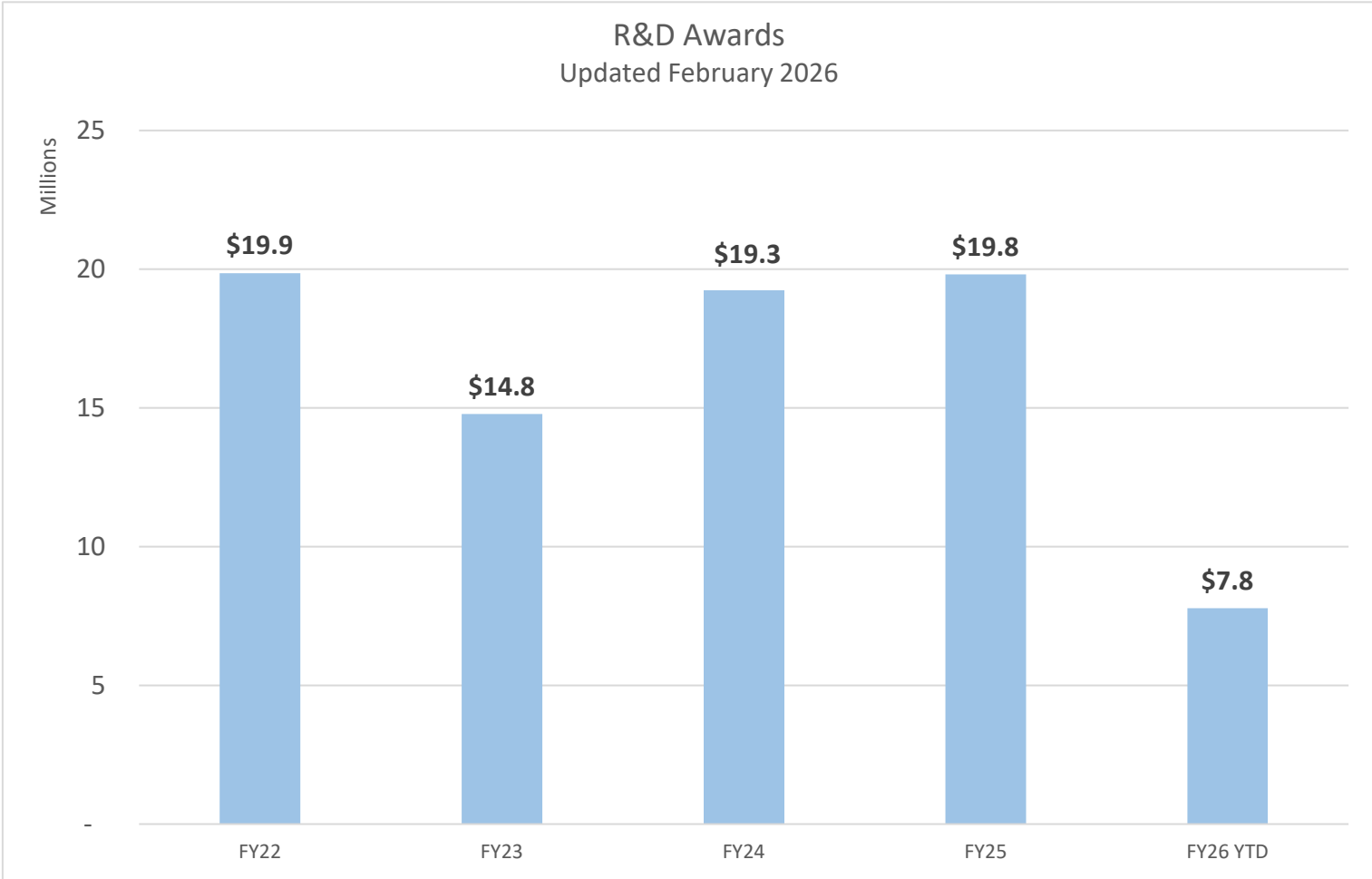


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[Research Activity Part 1](#)

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 \$  
2.9% ↑

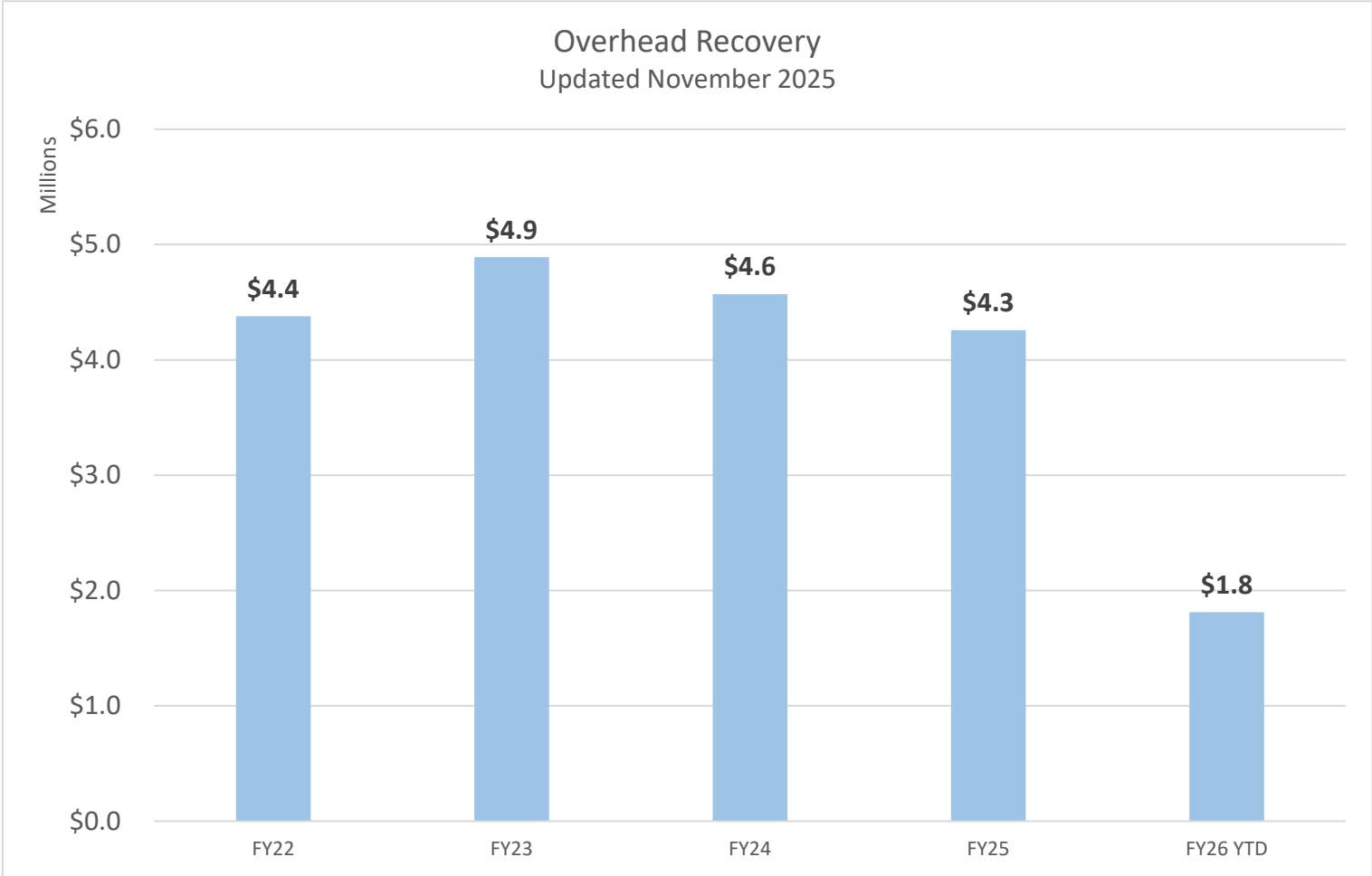


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[Research Activity Part 1](#)

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  
-6.8% ↓



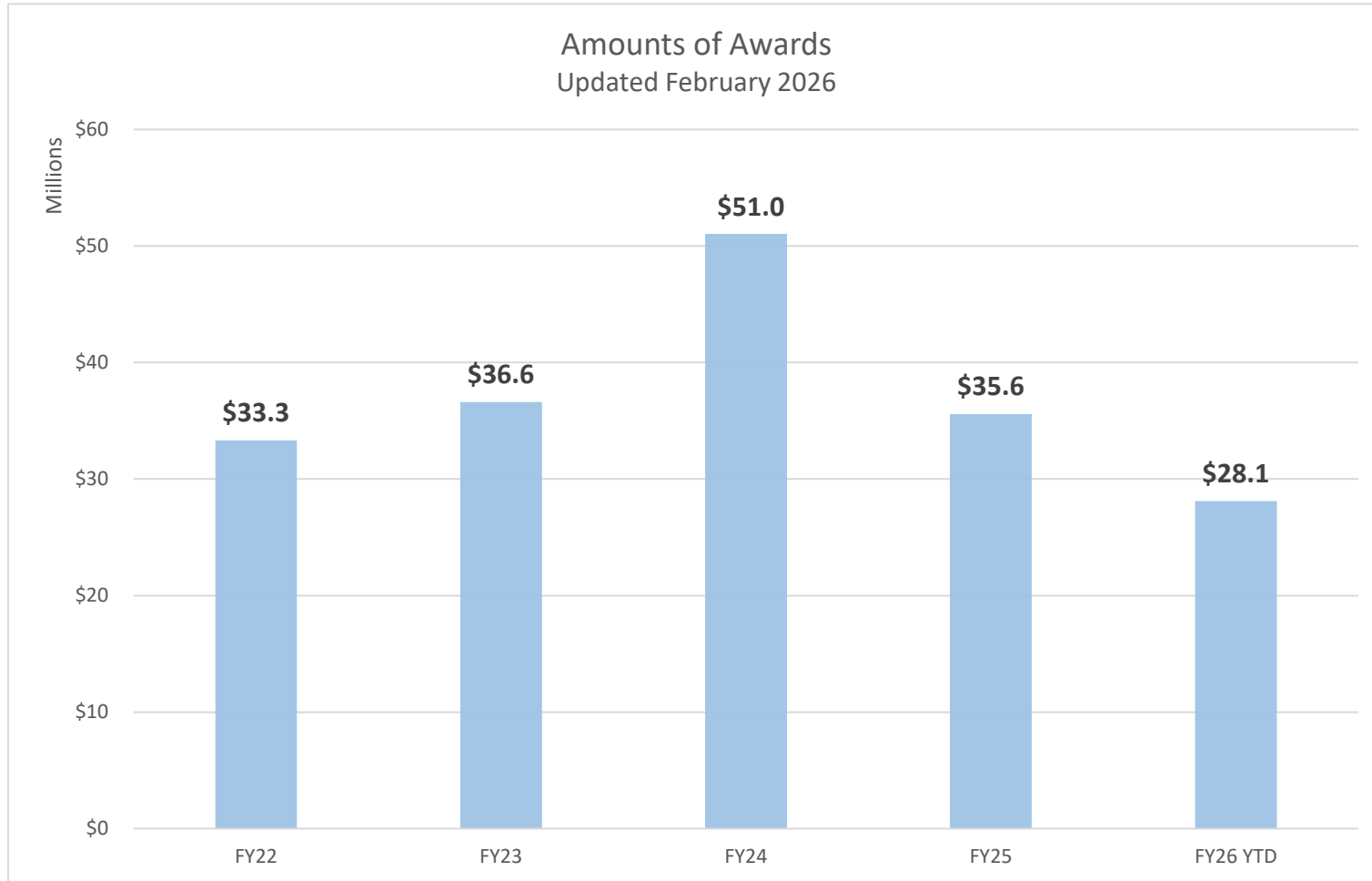
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[Research Activity Part 1](#)

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

YoY Change in Awards  
-25.8% ↓

YoY Change in Awards \$  
-30.2% ↓

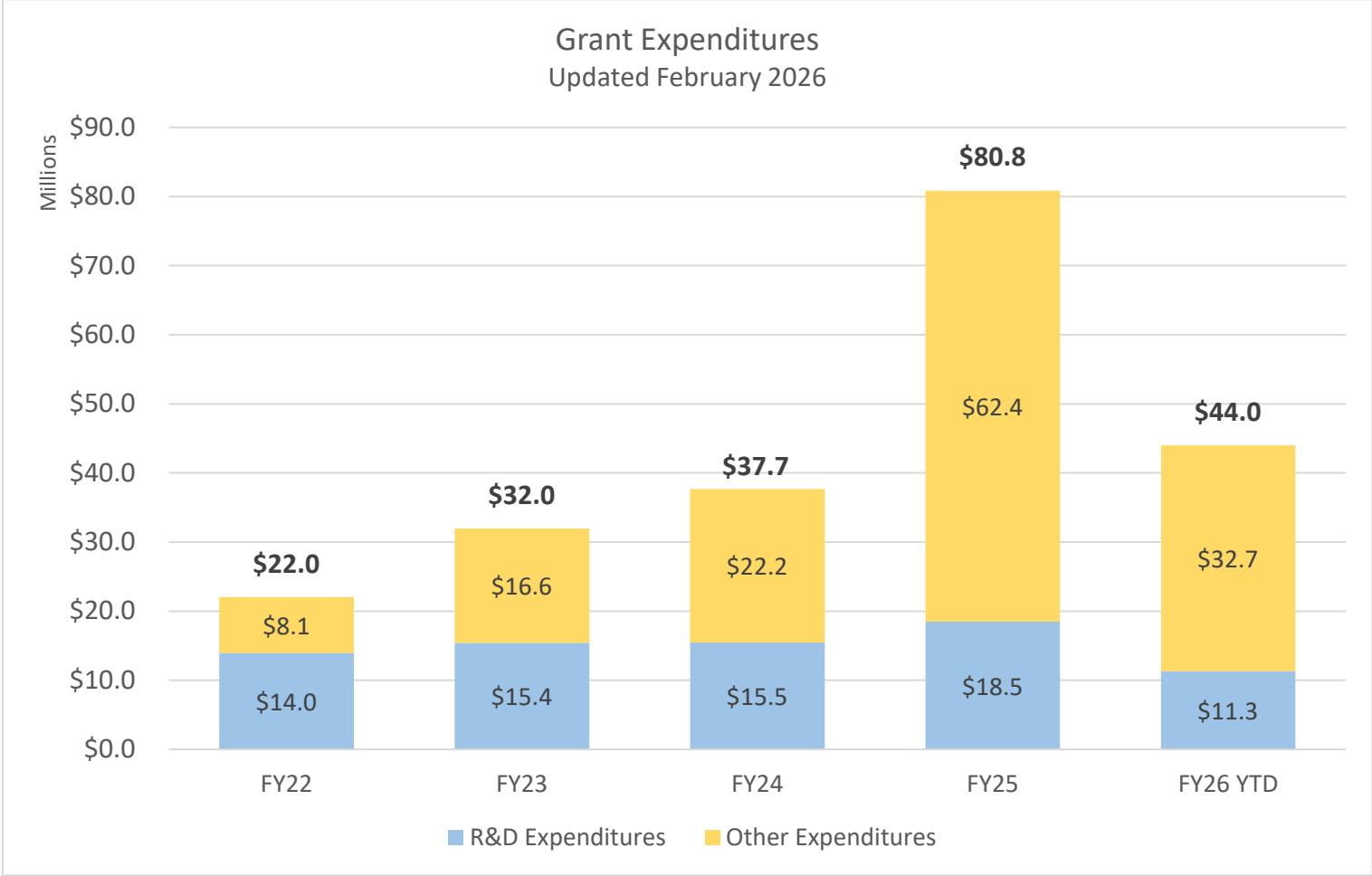


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[Research Activity Part 2](#)

Grant revenue has been on an upward trend until FY24.

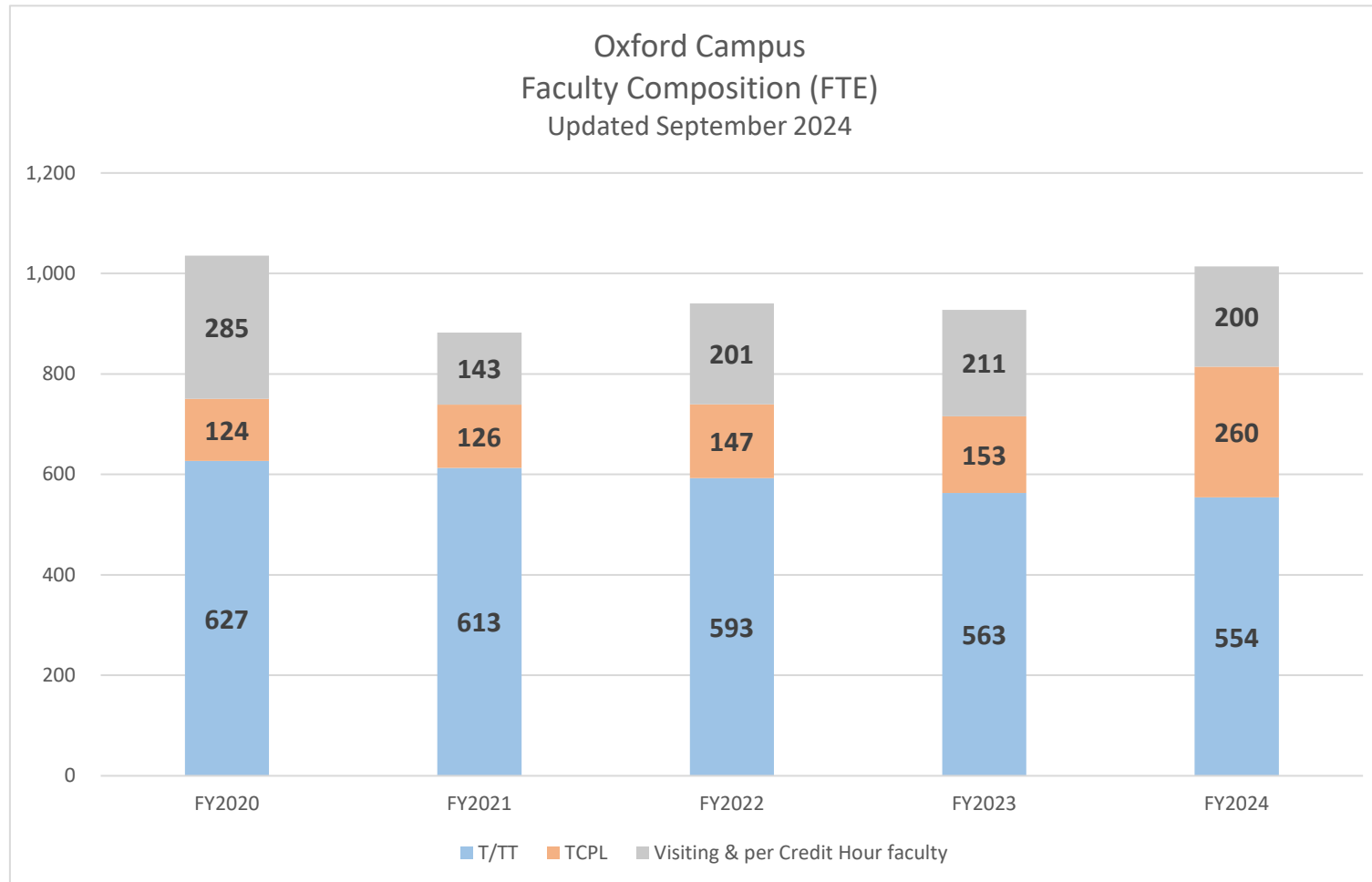
YoY Change in R&D Expenditures  
 19.5% ↑



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[Research Activity Part 2](#)

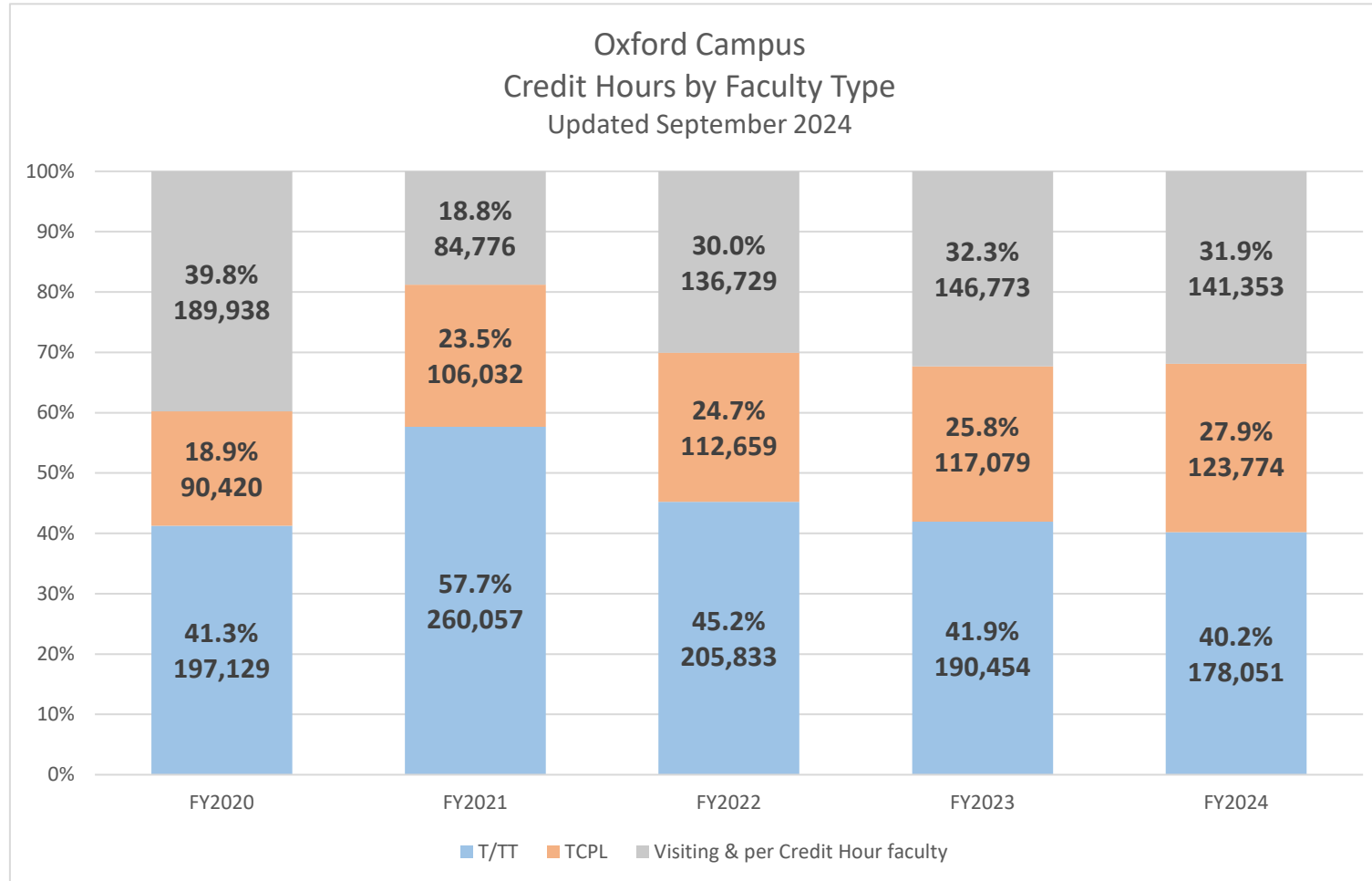
Grant expenditures reflect the amount of spending from grant revenues. The level of grant expenditures has been increasing, with a substantial increase in FY25 attributable to undergraduate scholarships and fellowships.



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[Oxford Campus Faculty Resources Part 1](#)

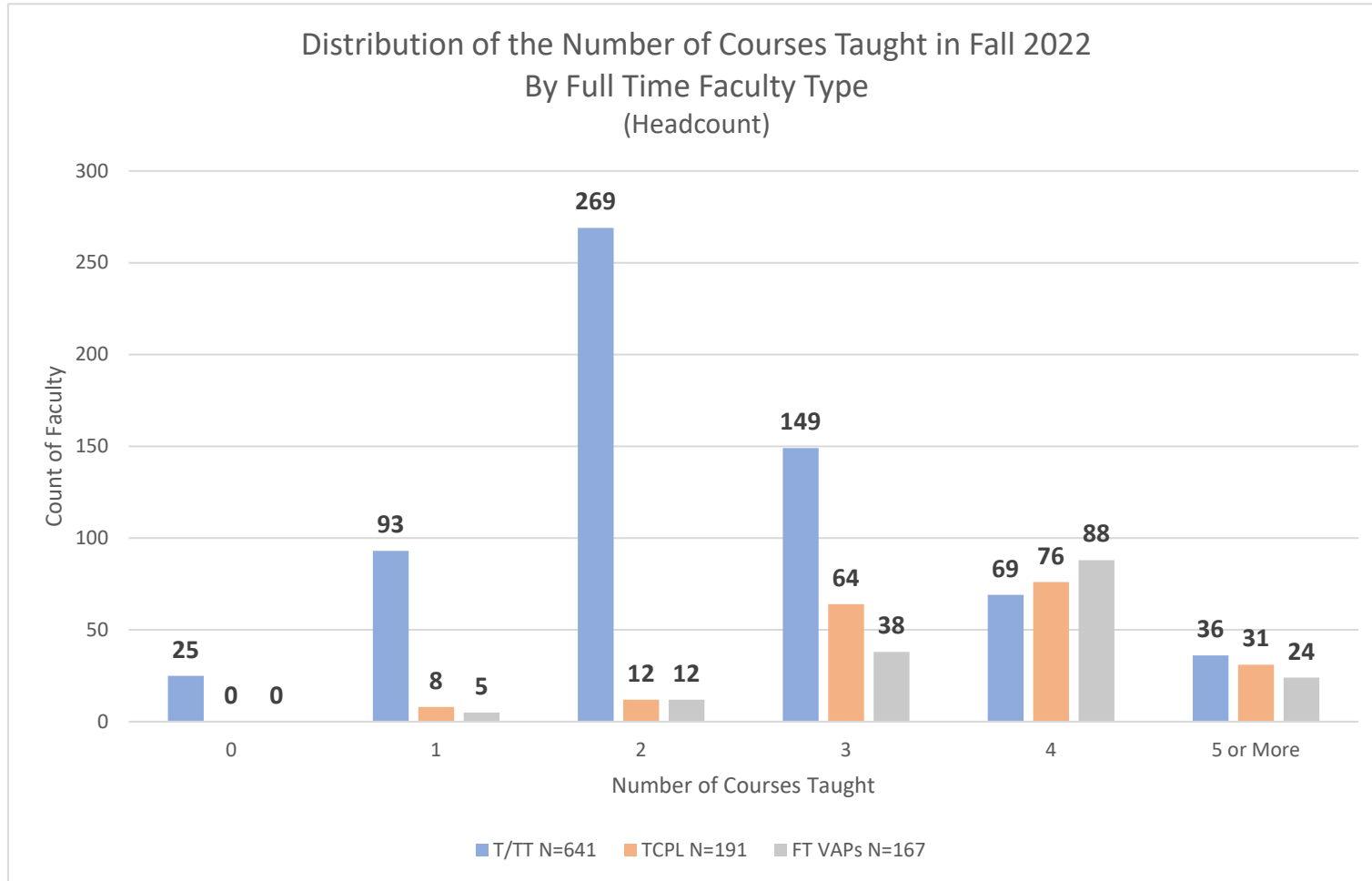
The number and mix of faculty determines the capacity of the university to deliver in academic programs, and fulfill research and service objectives.



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[Oxford Campus Faculty Resources Part 1](#)

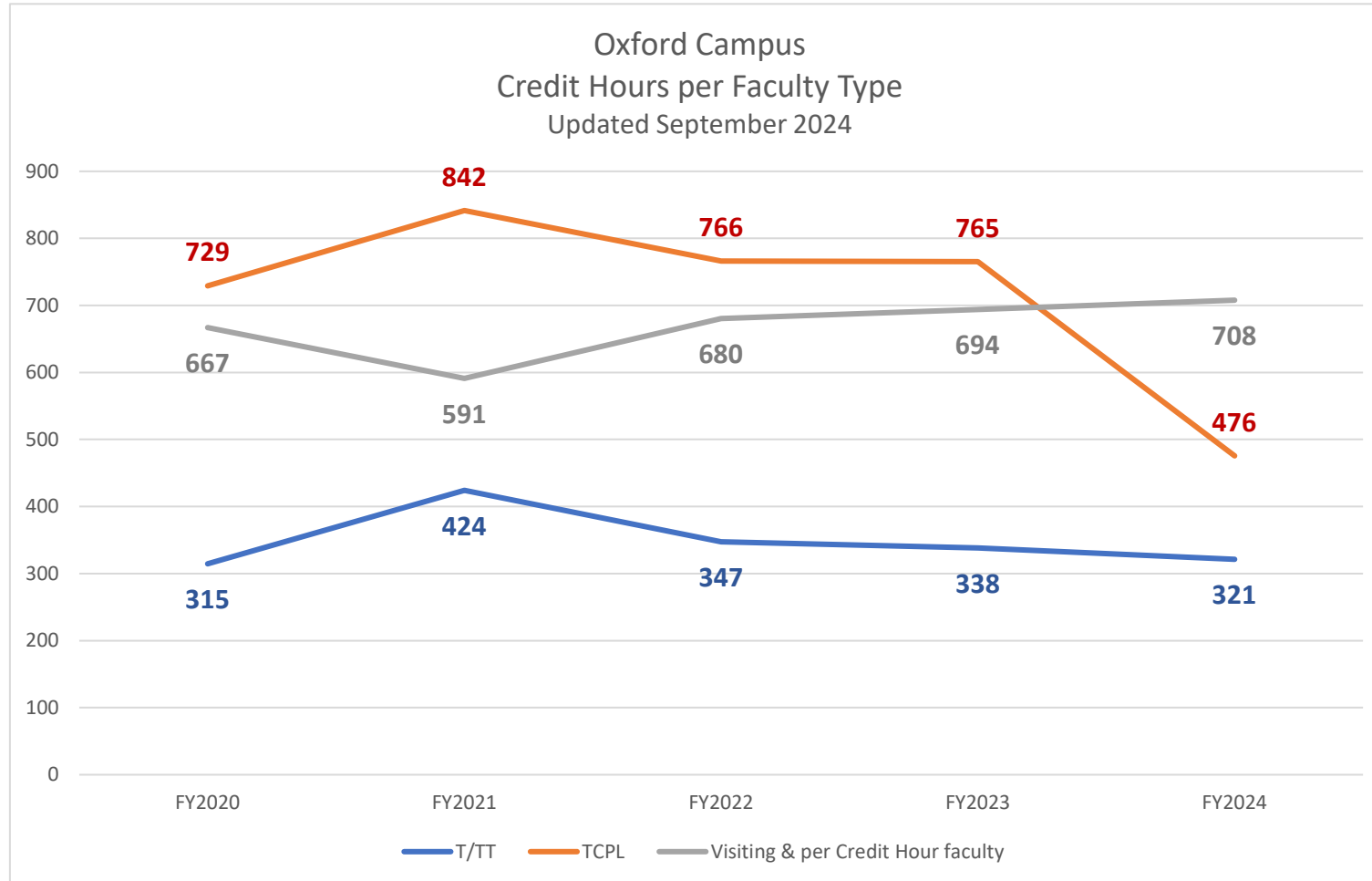
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure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



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[Oxford Campus Faculty Resources Part 1](#)

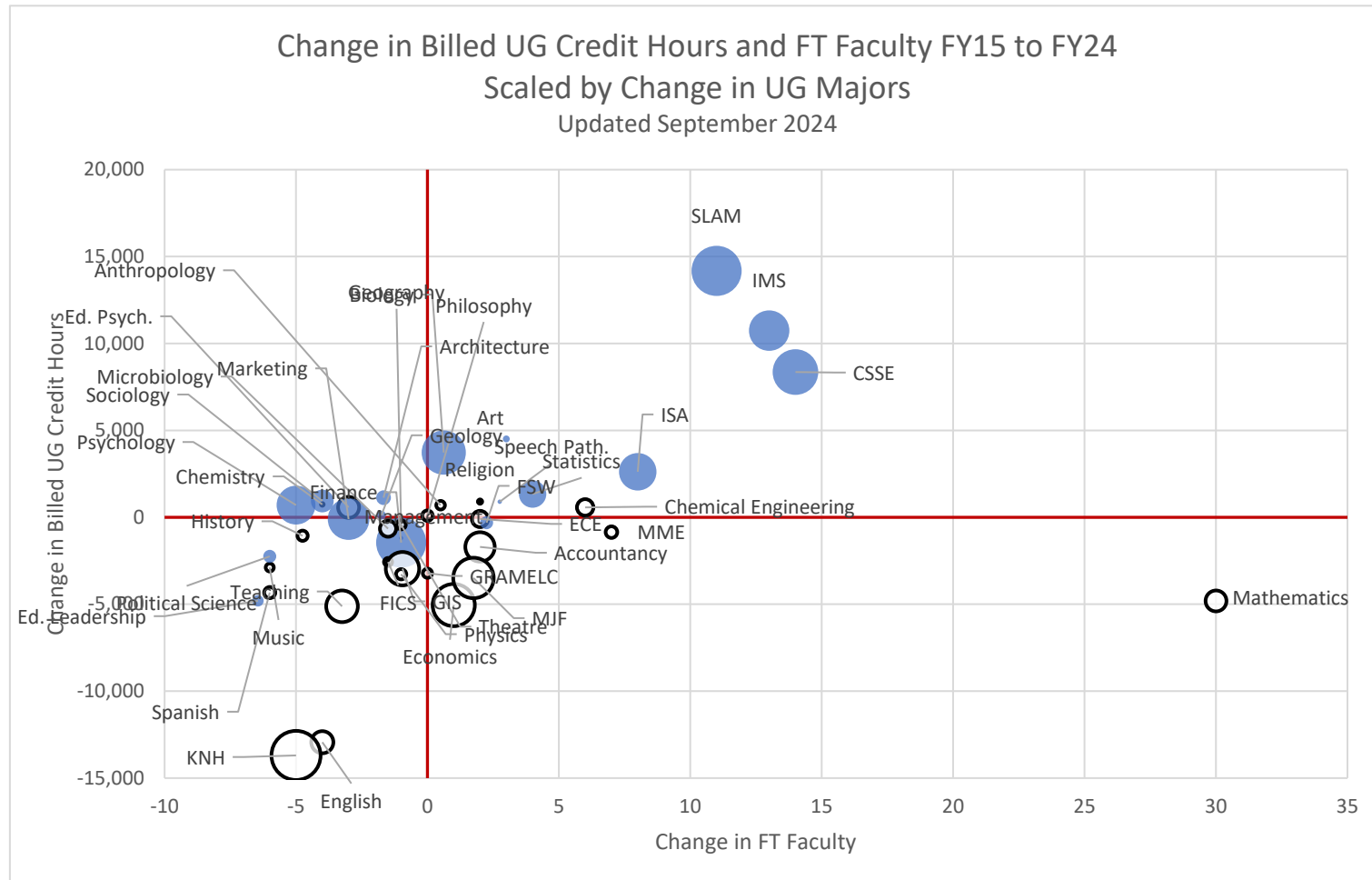
The number of course taught by faculty type generally illustrates instructional load. Instructional load for a tenure-tenure track faculty member is 3/2 or 3/3. Instructional load for a clinical faculty and full time visiting members is 4/4.



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[Oxford Campus Faculty Resources Part 1](#)

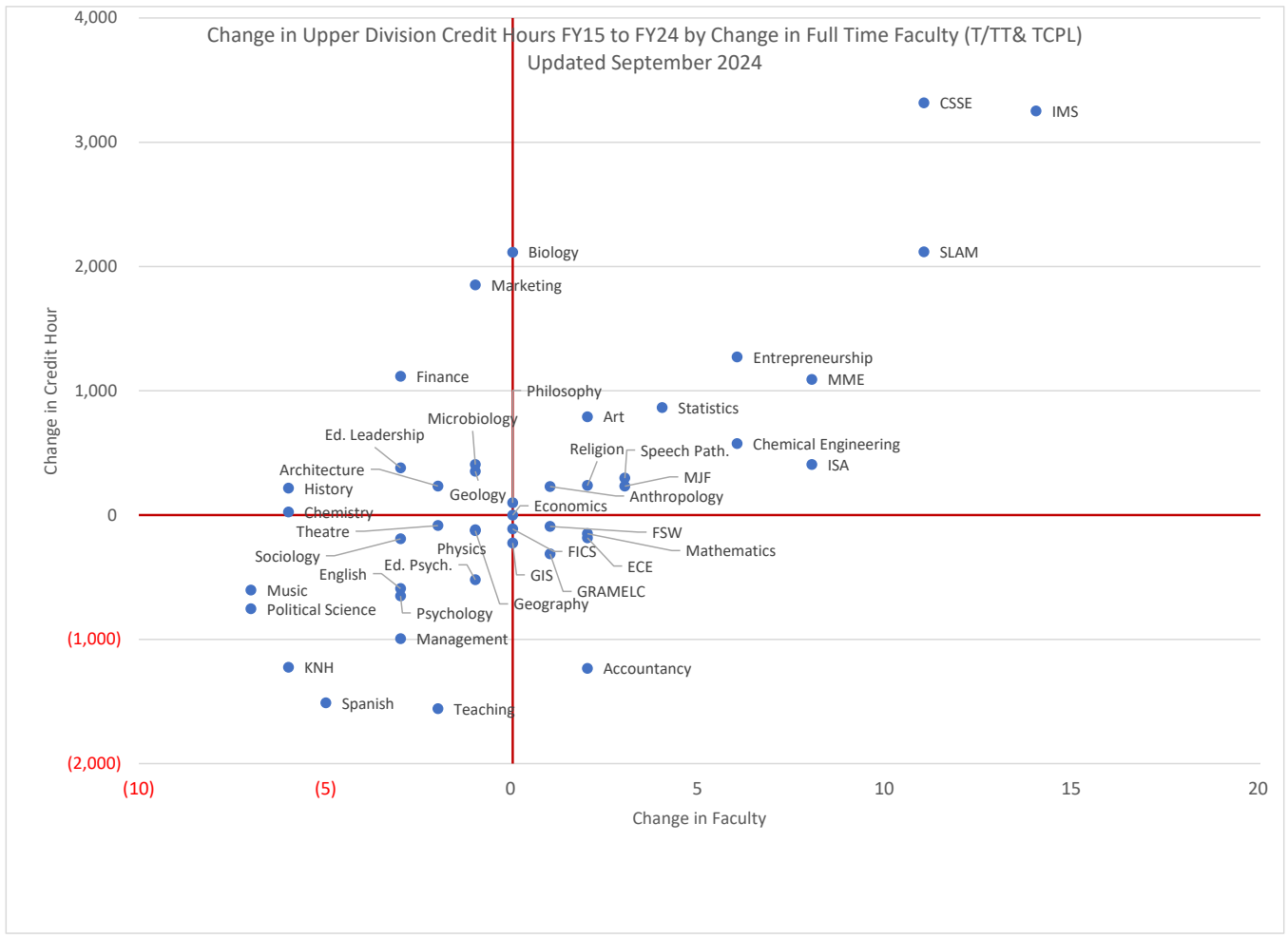
Credit hours per faculty member illustrates they type of faculty members delivering instruction.



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[Oxford Campus Faculty Resources Part 2](#)

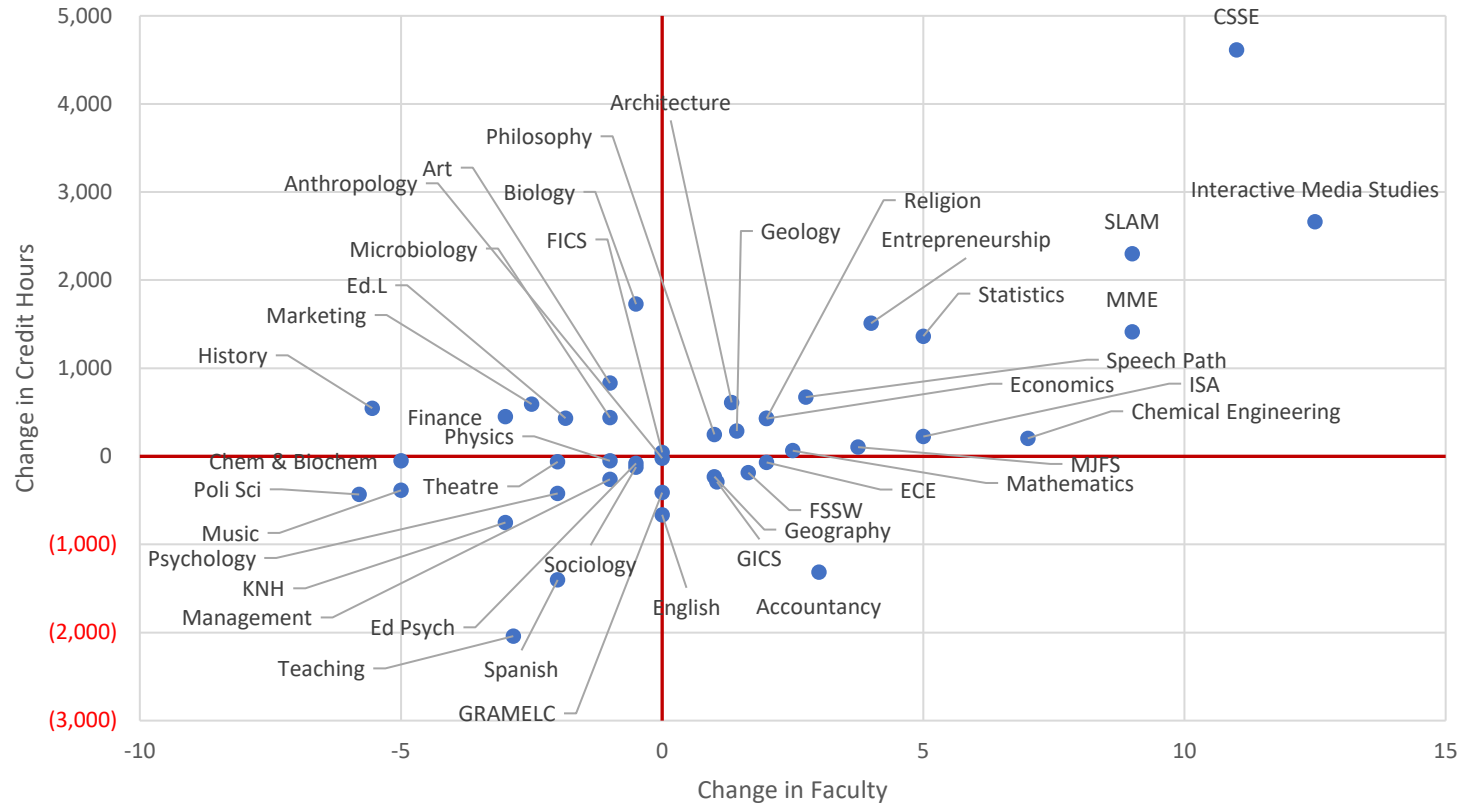
Faculty resources are aligned when the change in faculty matches the change in student demand (credit hours). Departments in the upper right quadrant increased faculty to meet increased credit hours. Departments in the lower left quadrant decreased faculty as credit hours decreased. The change in faculty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



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Oxford Campus  
Faculty Resources  
Part 2

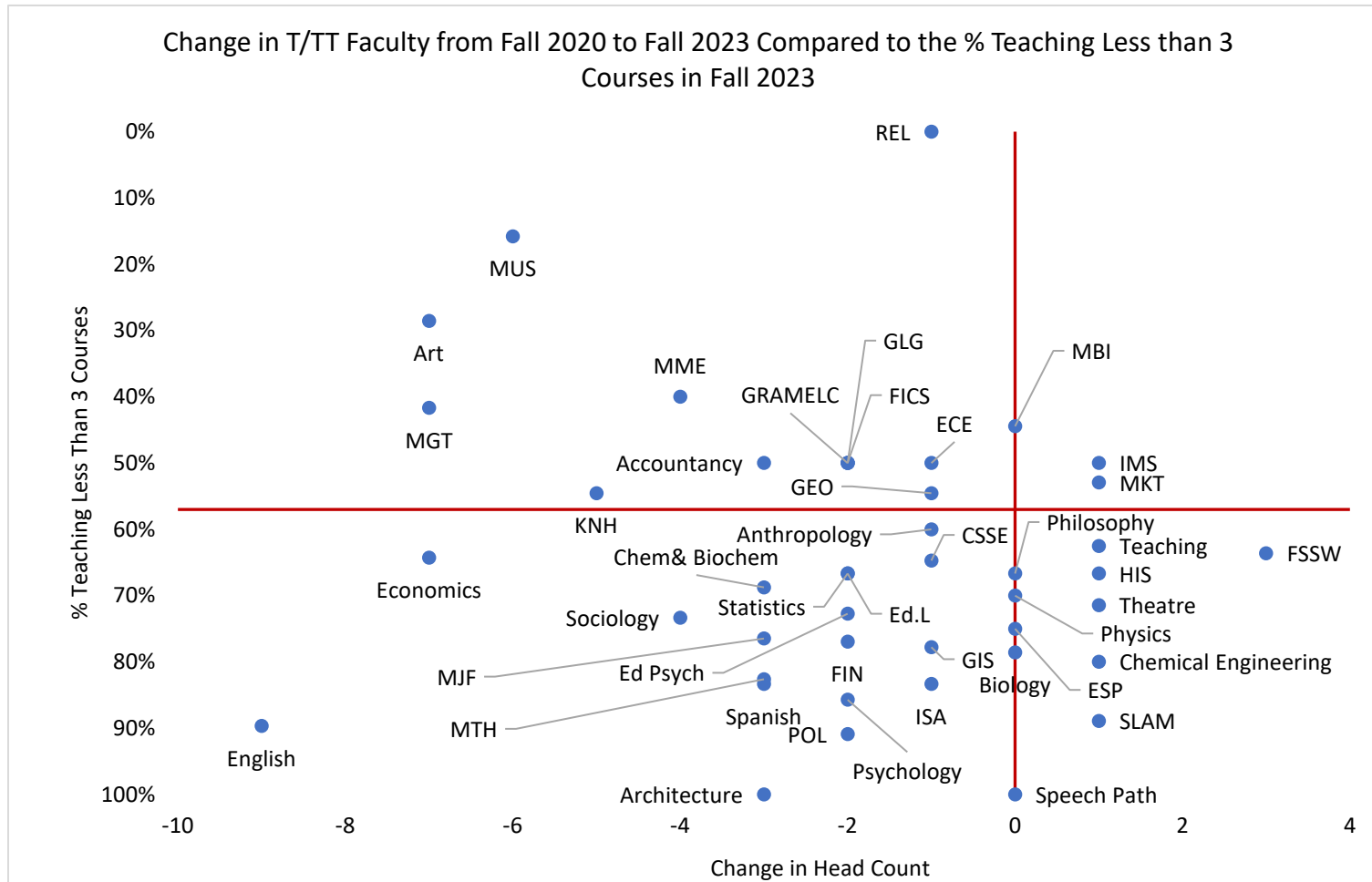
Change in Upper Division Credit Hours FY15 to FY24 by Change in Full Time Faculty (T/TT & TCPL)  
Updated September 2024



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[Oxford Campus Faculty Resources Part 2](#)

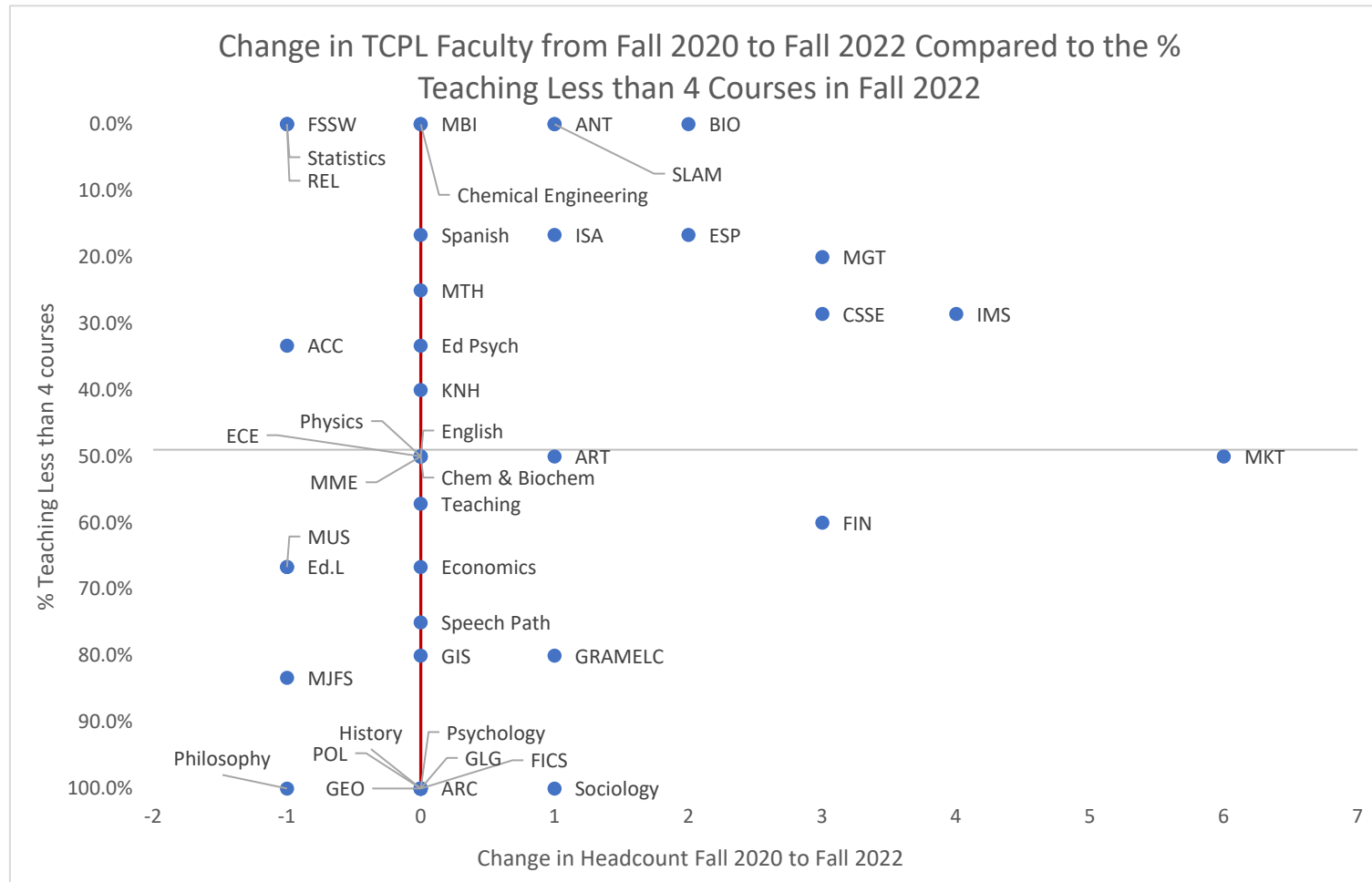
Student demand for programs is reflected by upper division credit hours taken to fulfill the requirements of majors. Departments in the upper right quadrant increased faculty to meet increased credit hours. Departments in the lower left quadrant decreased faculty as credit hours decreased. The change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



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[Oxford Campus Faculty Resources Part 3](#)

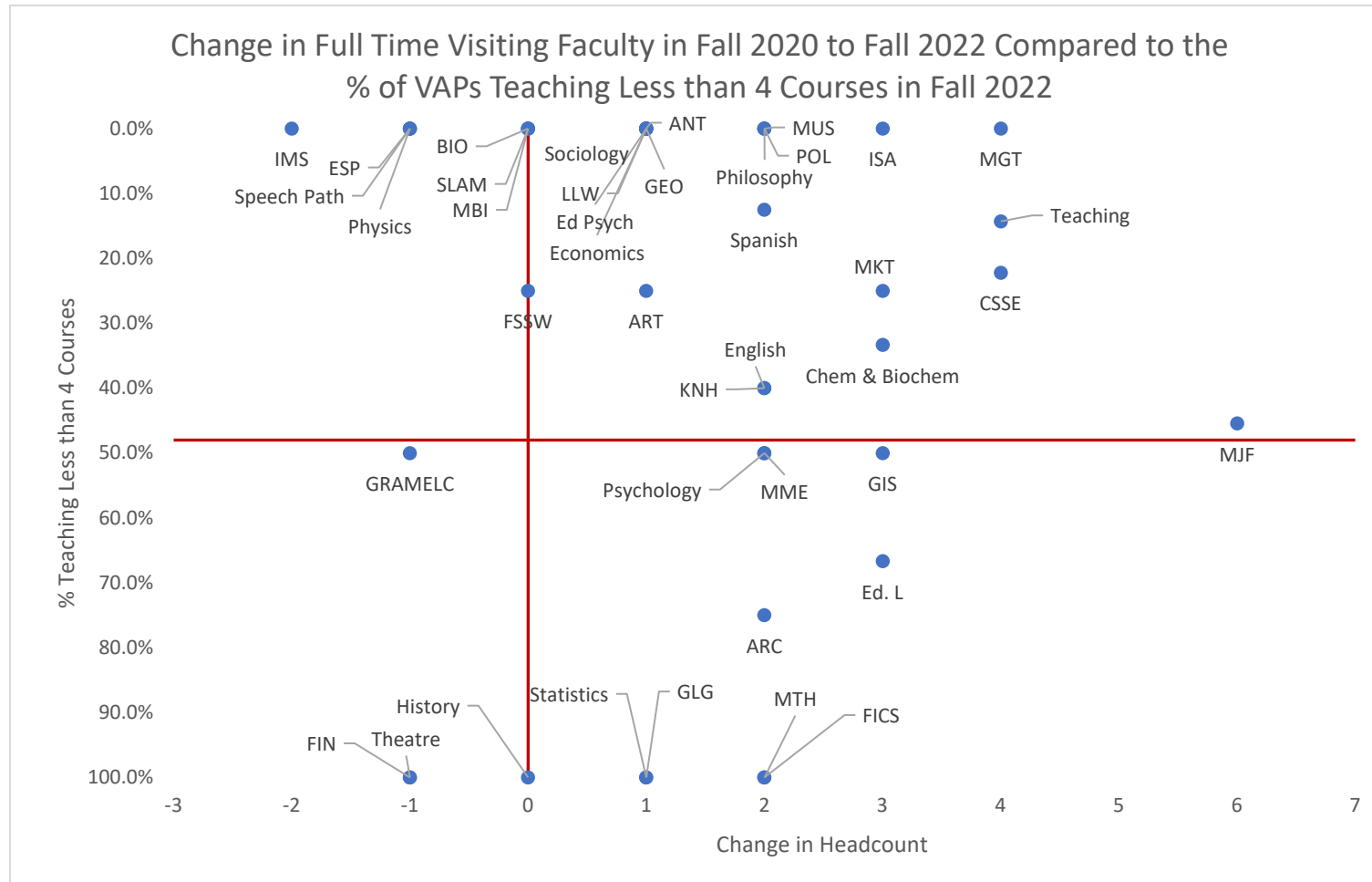
Generally, tenure-tenure track faculty teaching loads are 3/3 (3/2). Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 3 courses. Departments in the lower right quadrant had an increase in faculty and a higher than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



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[Oxford Campus Faculty Resources Part 3](#)

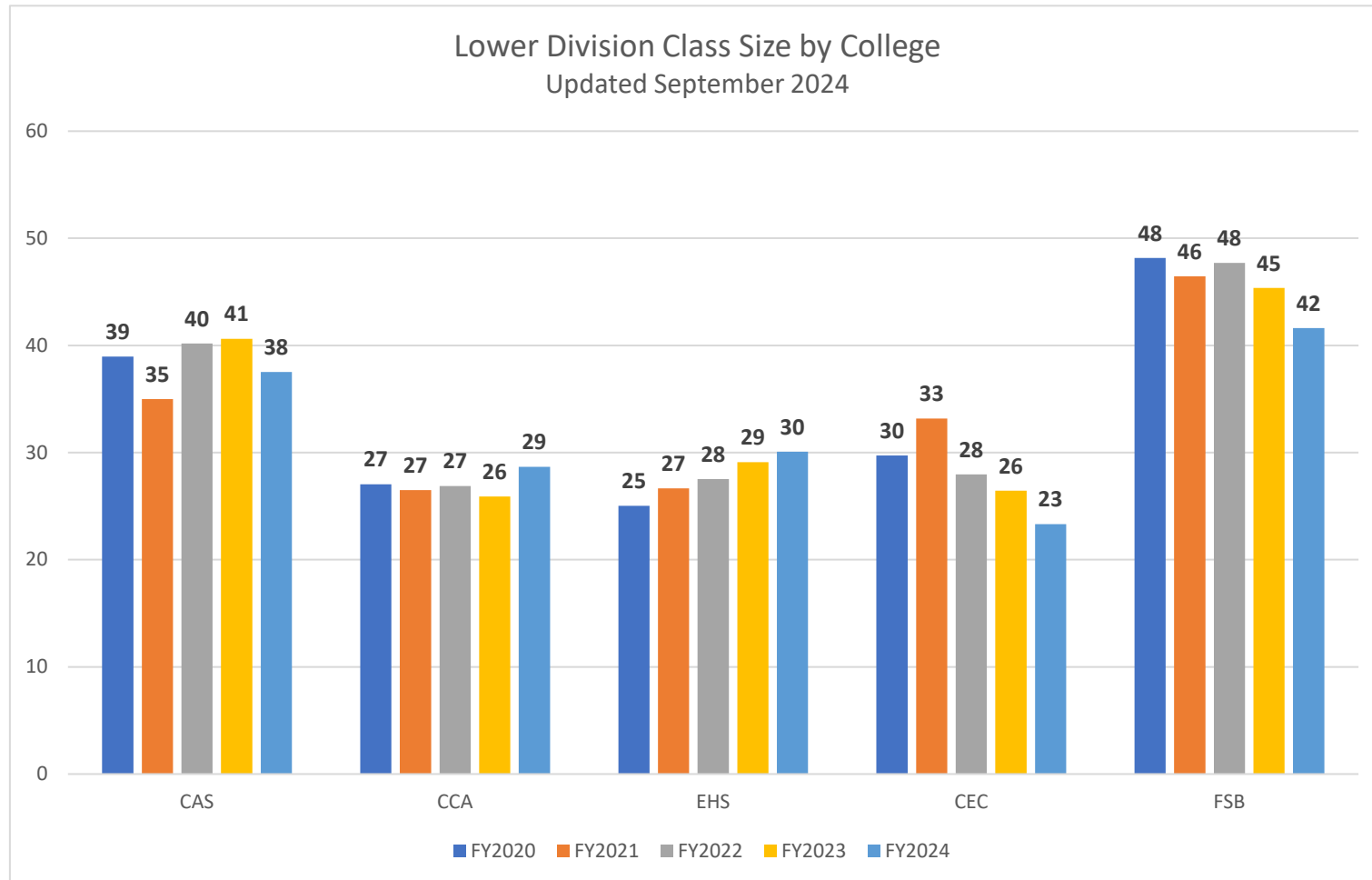
Generally, TCPL faculty teaching loads are 4/4. Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their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



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[Oxford Campus Faculty Resources Part 3](#)

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

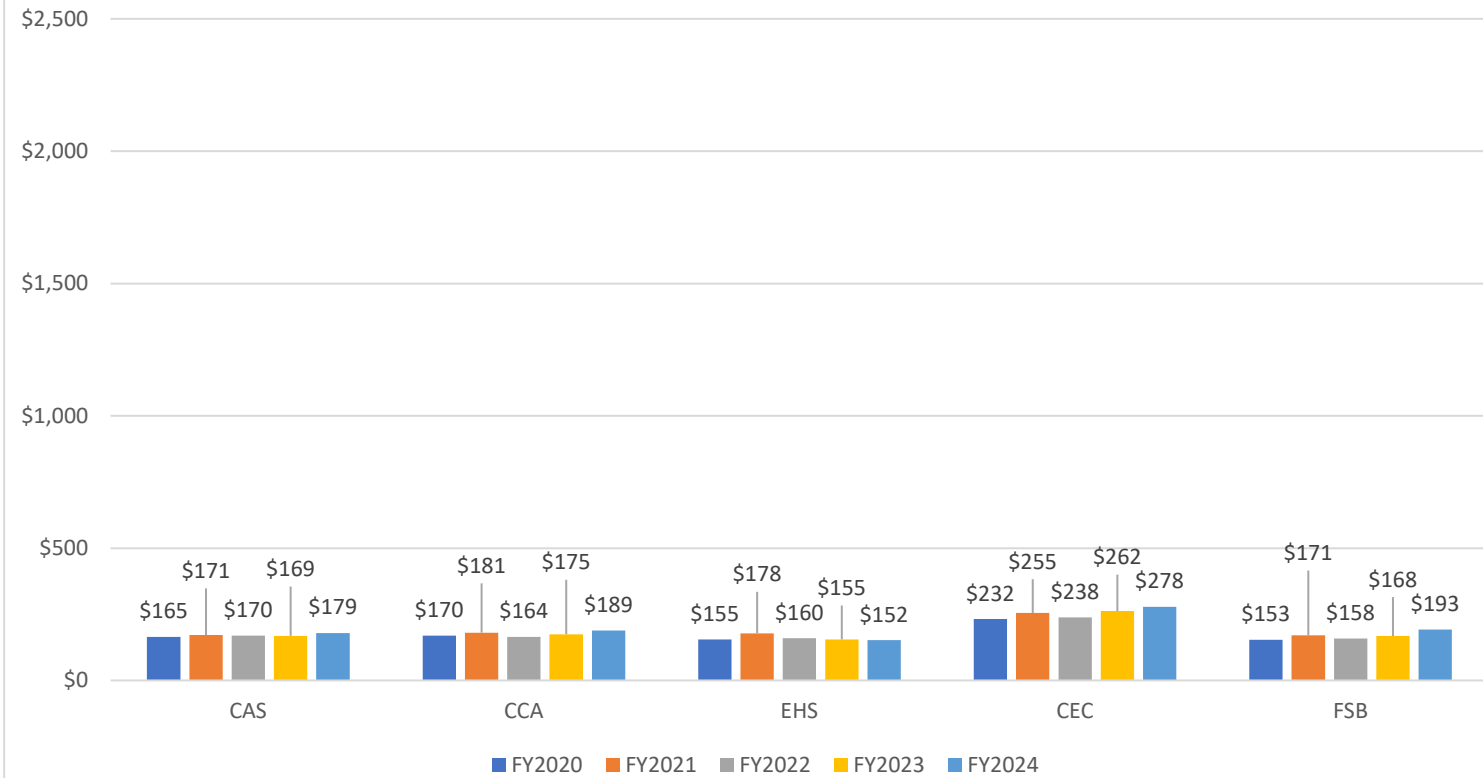


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[Oxford Campus Faculty Resources Part 4](#)

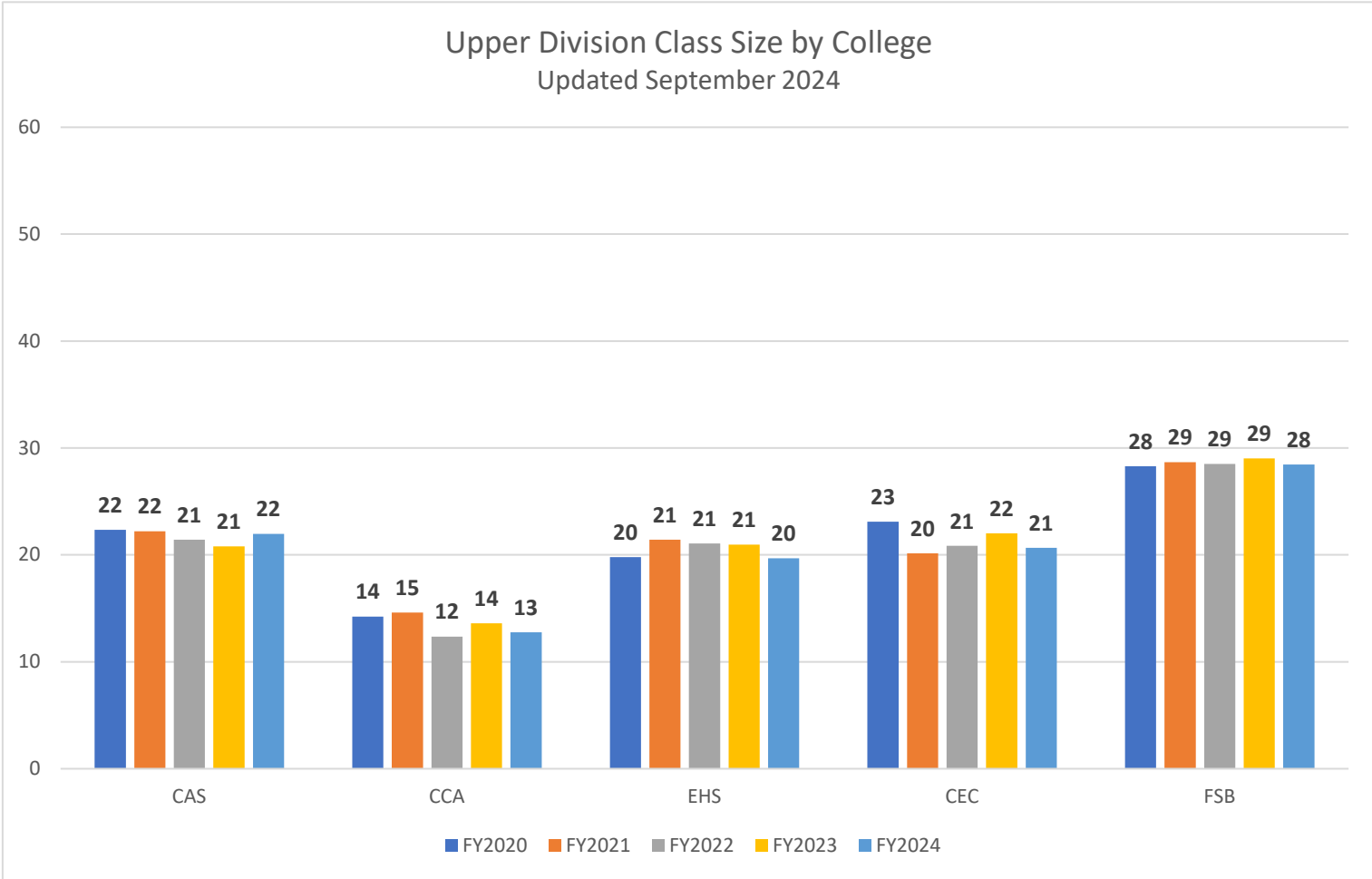
Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction.

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



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[Oxford Campus Faculty Resources Part 5](#)

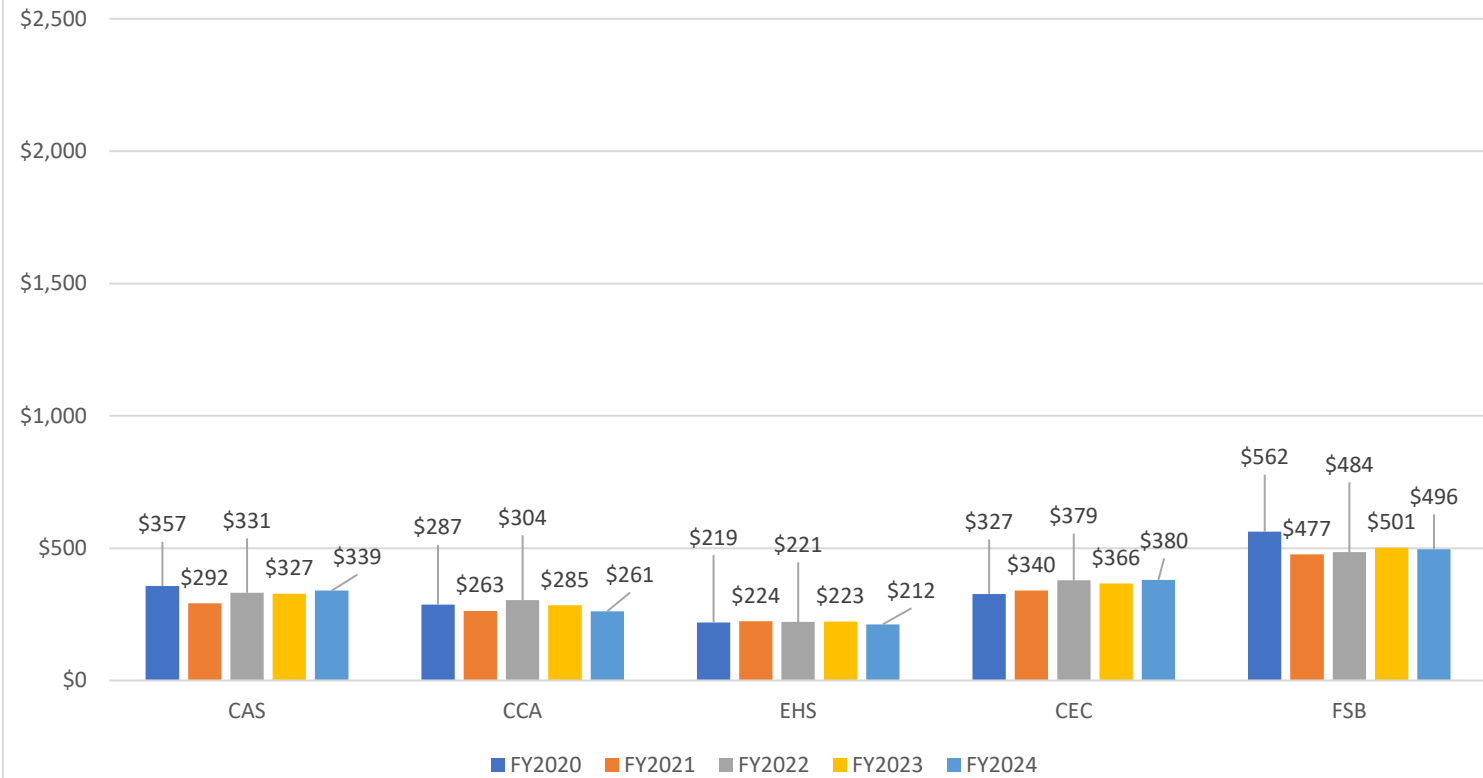


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[Oxford Campus Faculty Resources Part 4](#)

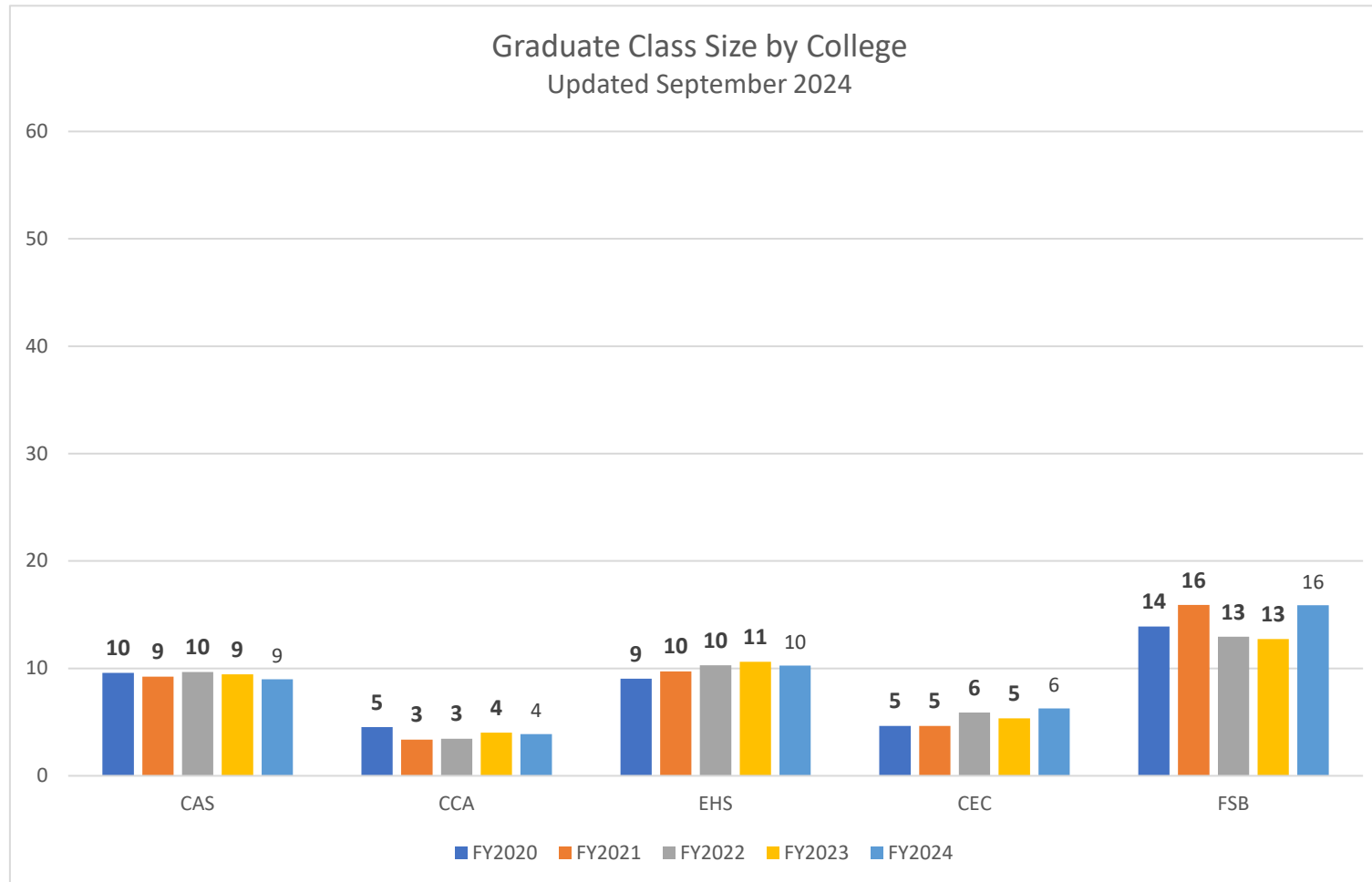
Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction.

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



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[Oxford Campus Faculty Resources Part 5](#)

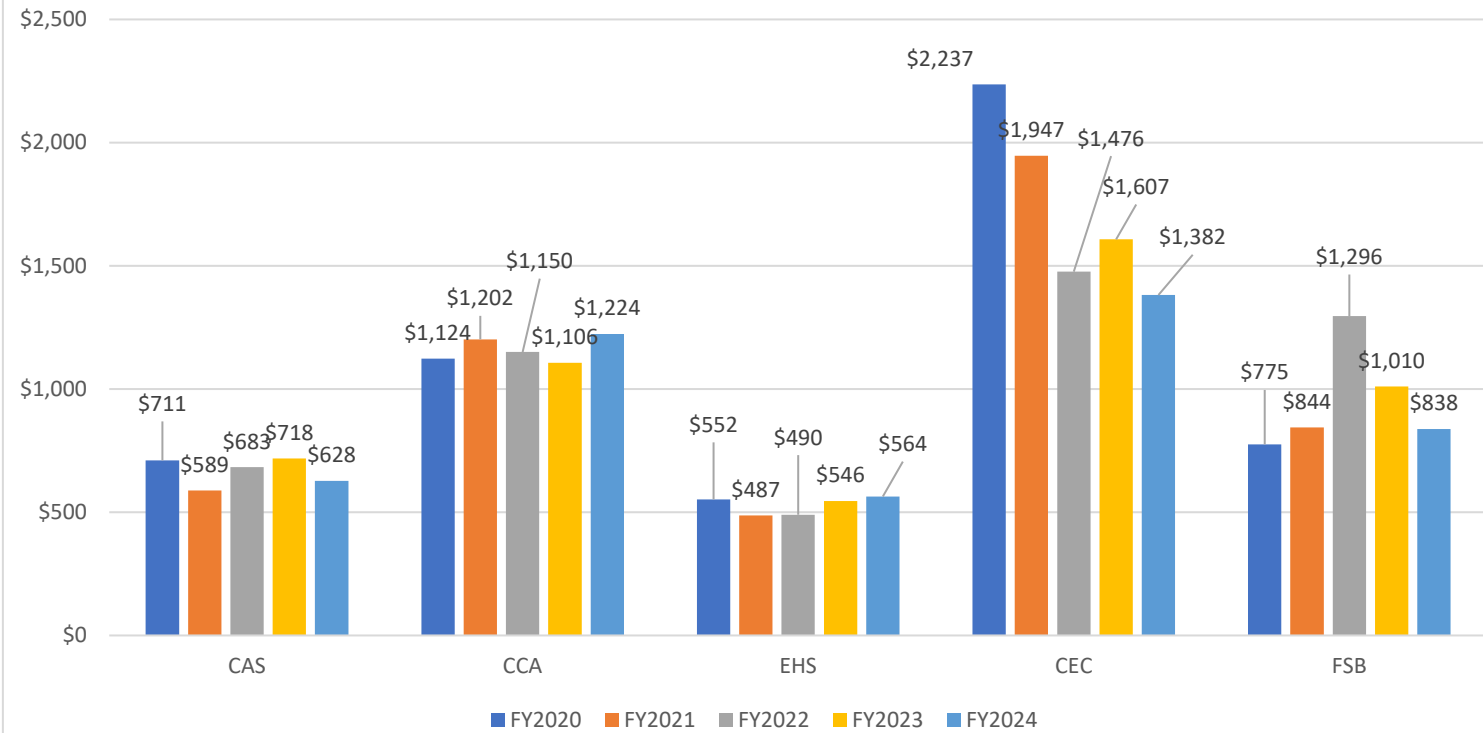


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[Oxford Campus Faculty Resources Part 4](#)

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.

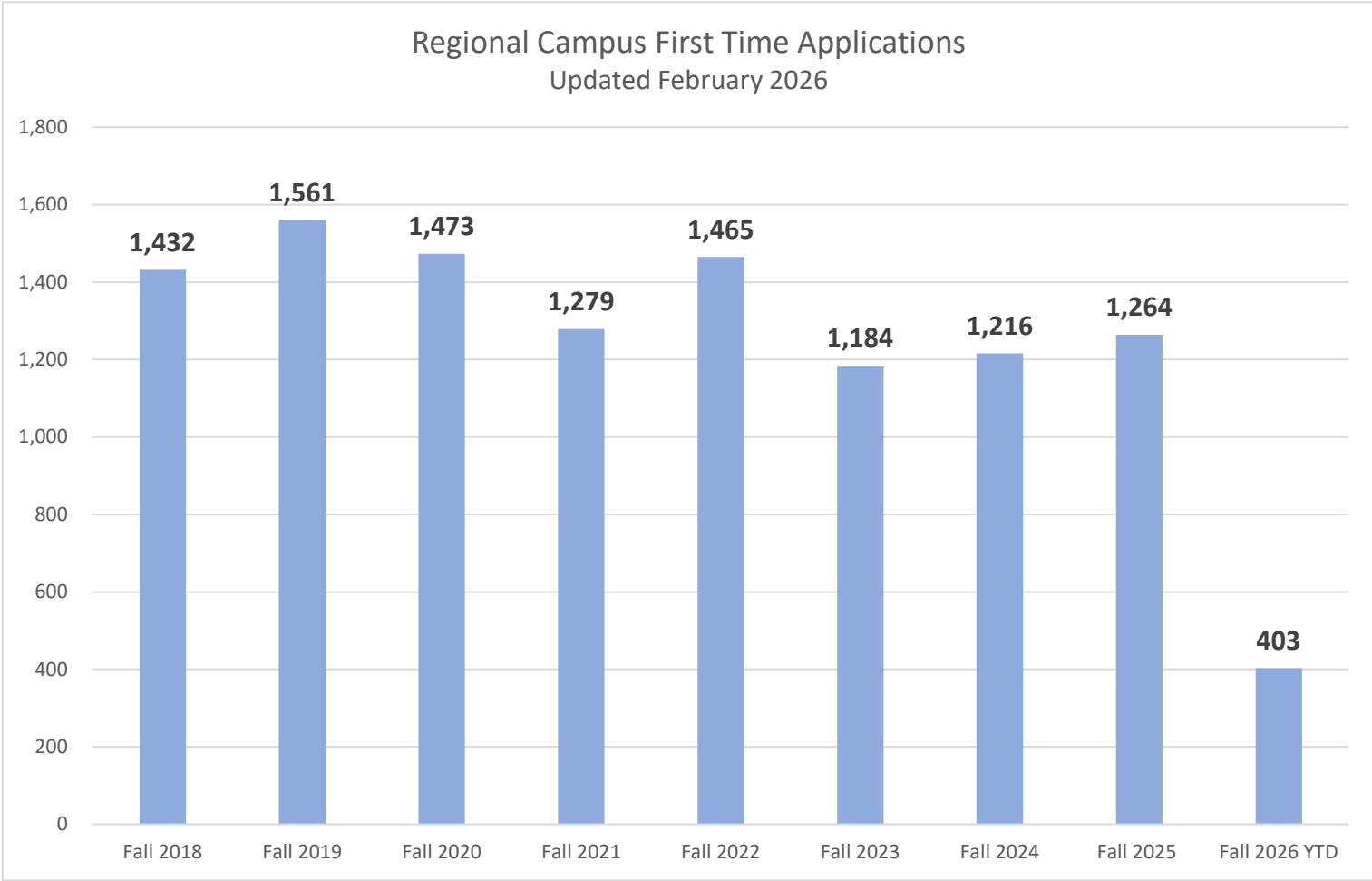
Oxford Campus  
 Instructional Cost per Credit Hour for Graduate  
 Level Courses  
 Updated September 2024



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[Oxford Campus Faculty Resources Part 5](#)

YoY Change in 1st Time Applications  
2.7% ↑

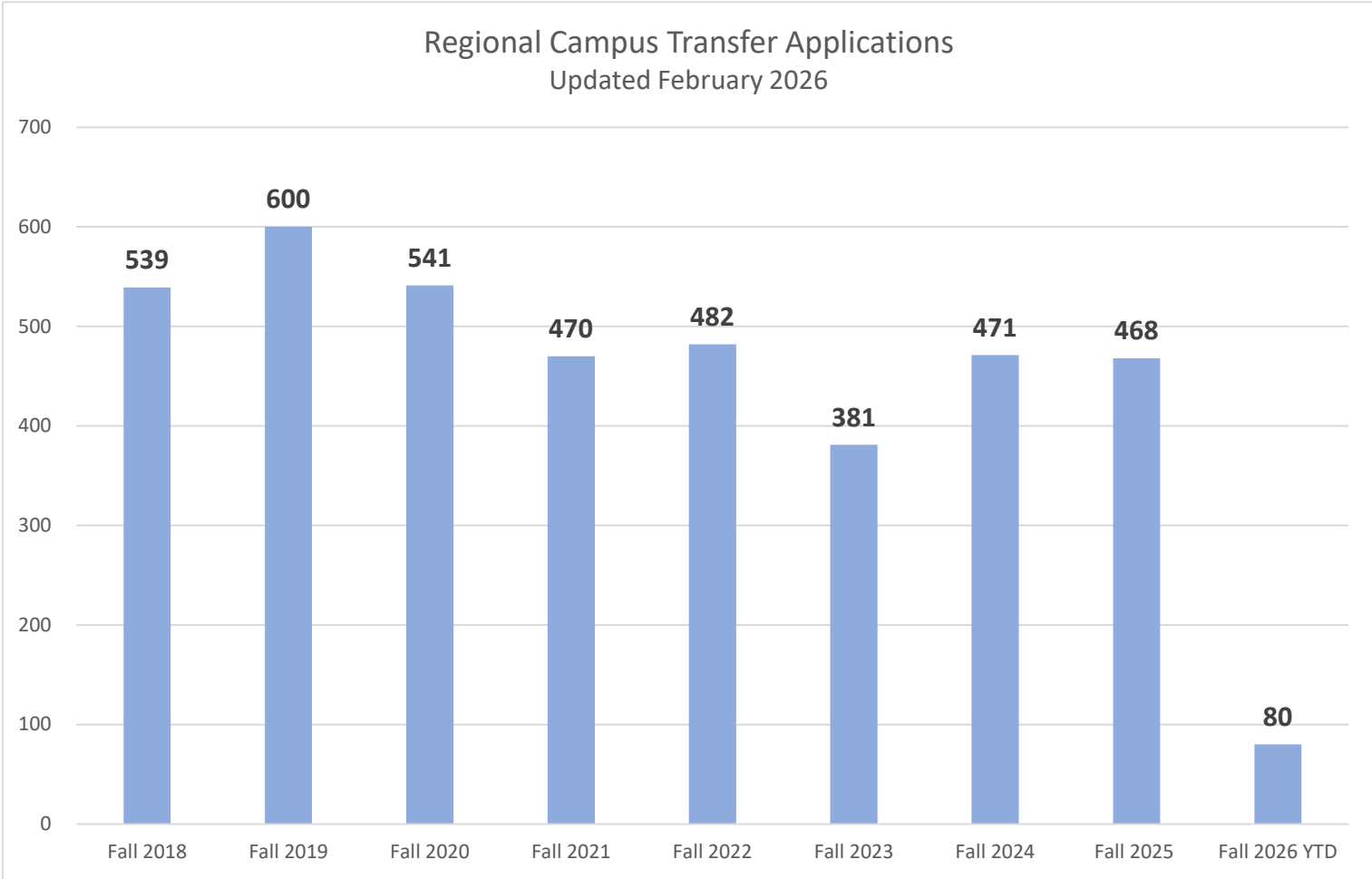


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[Regional Campus Leading](#)

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% ↑

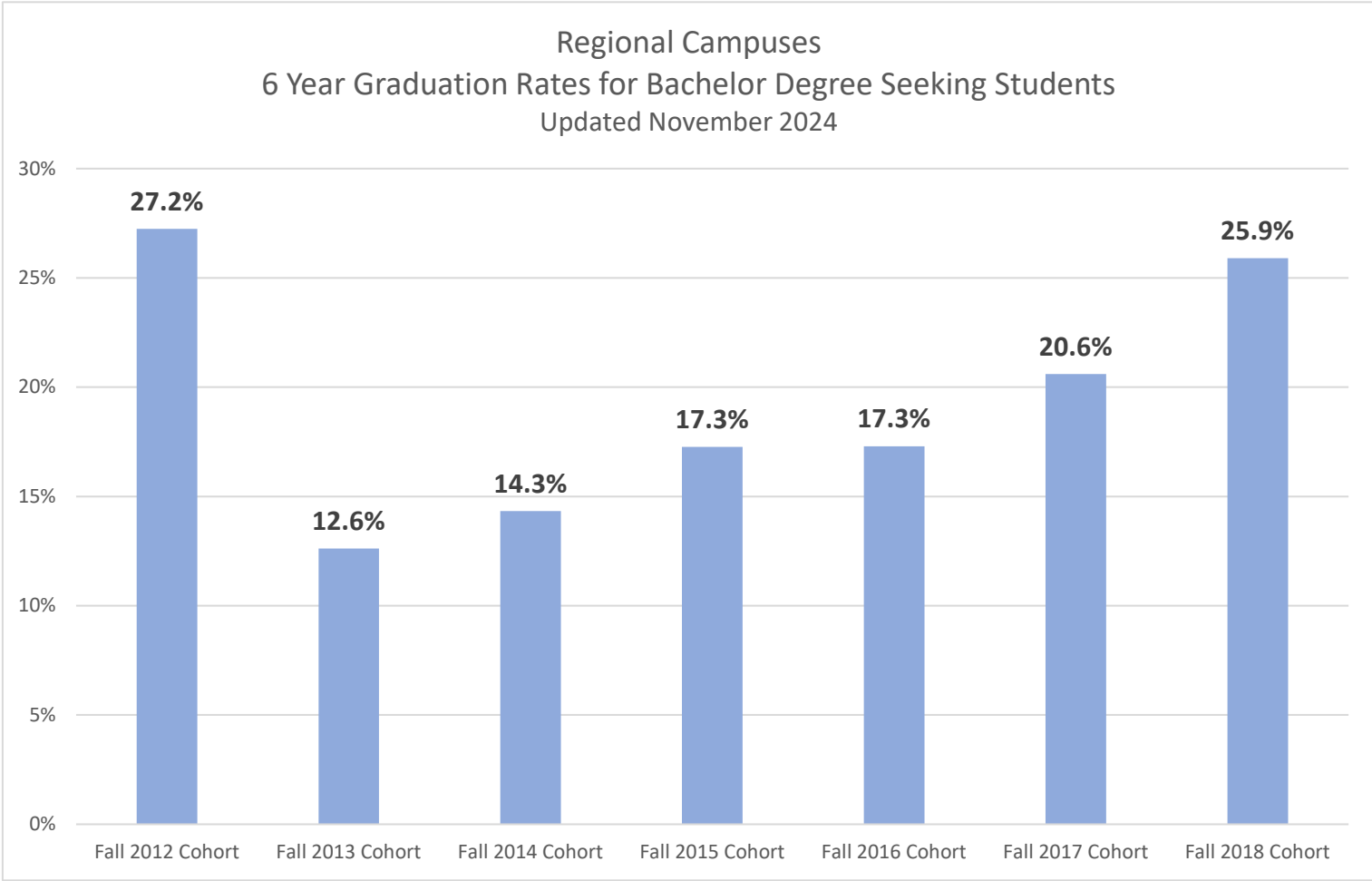


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[Regional Campus Leading](#)

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% ↑

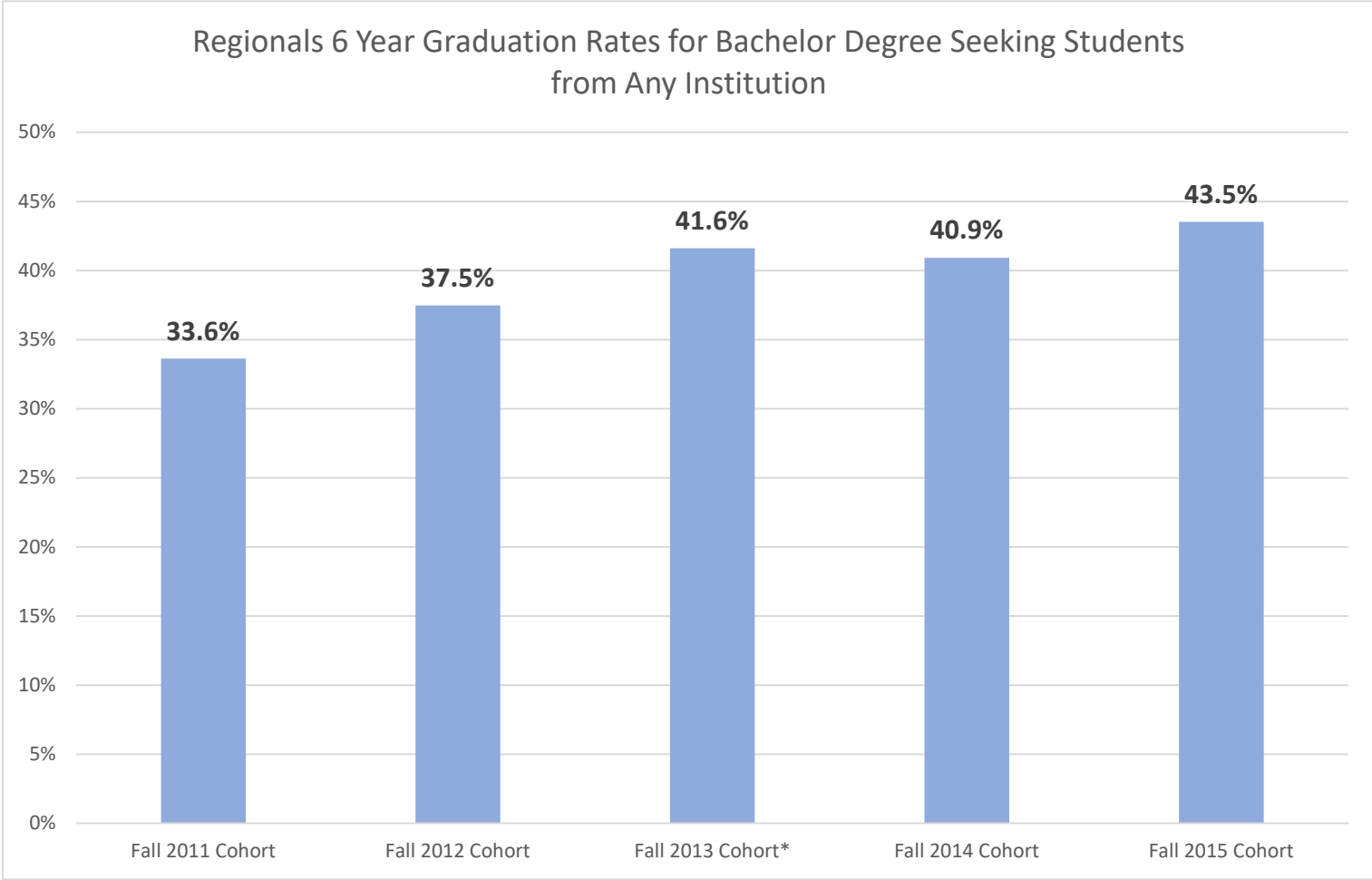


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[Regional Campus Leading](#)

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% ↑

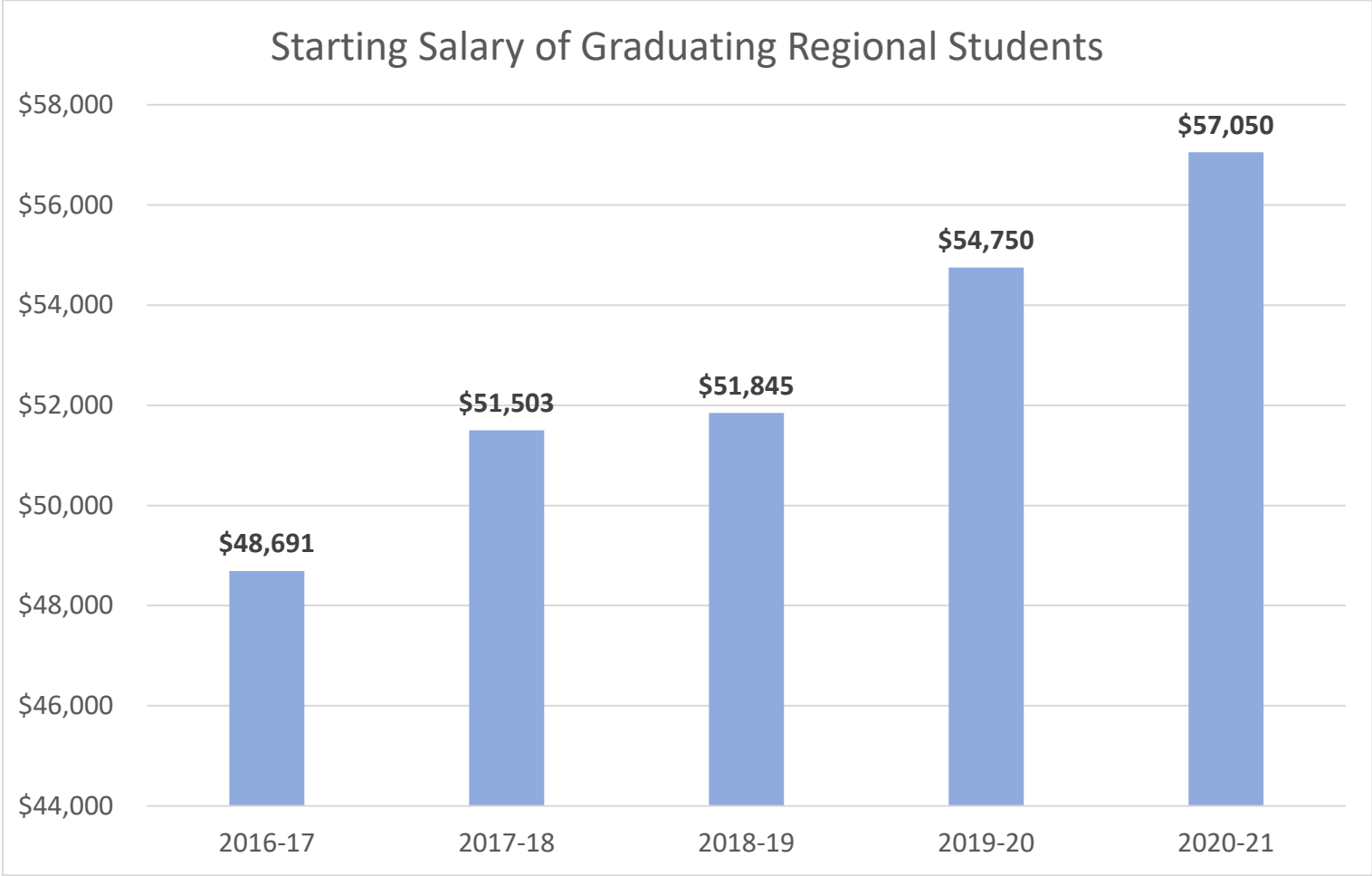


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[Regional Campus Leading](#)

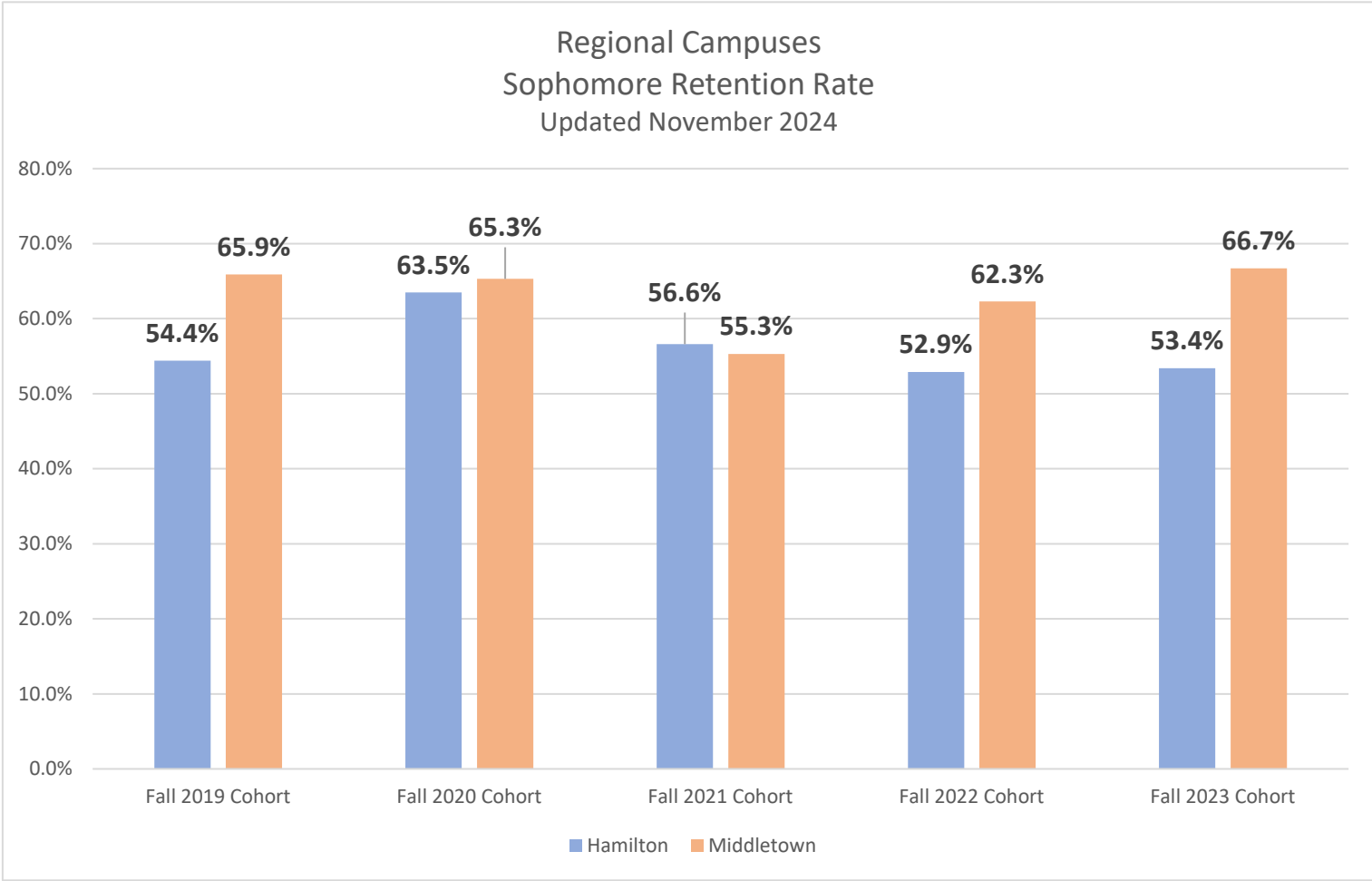
When factoring in graduation at any institution, regional student graduation rates reflect greater academic success.

YoY Change in Starting Salary  
4.2% ↑



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[Regional Campus Lagging](#)



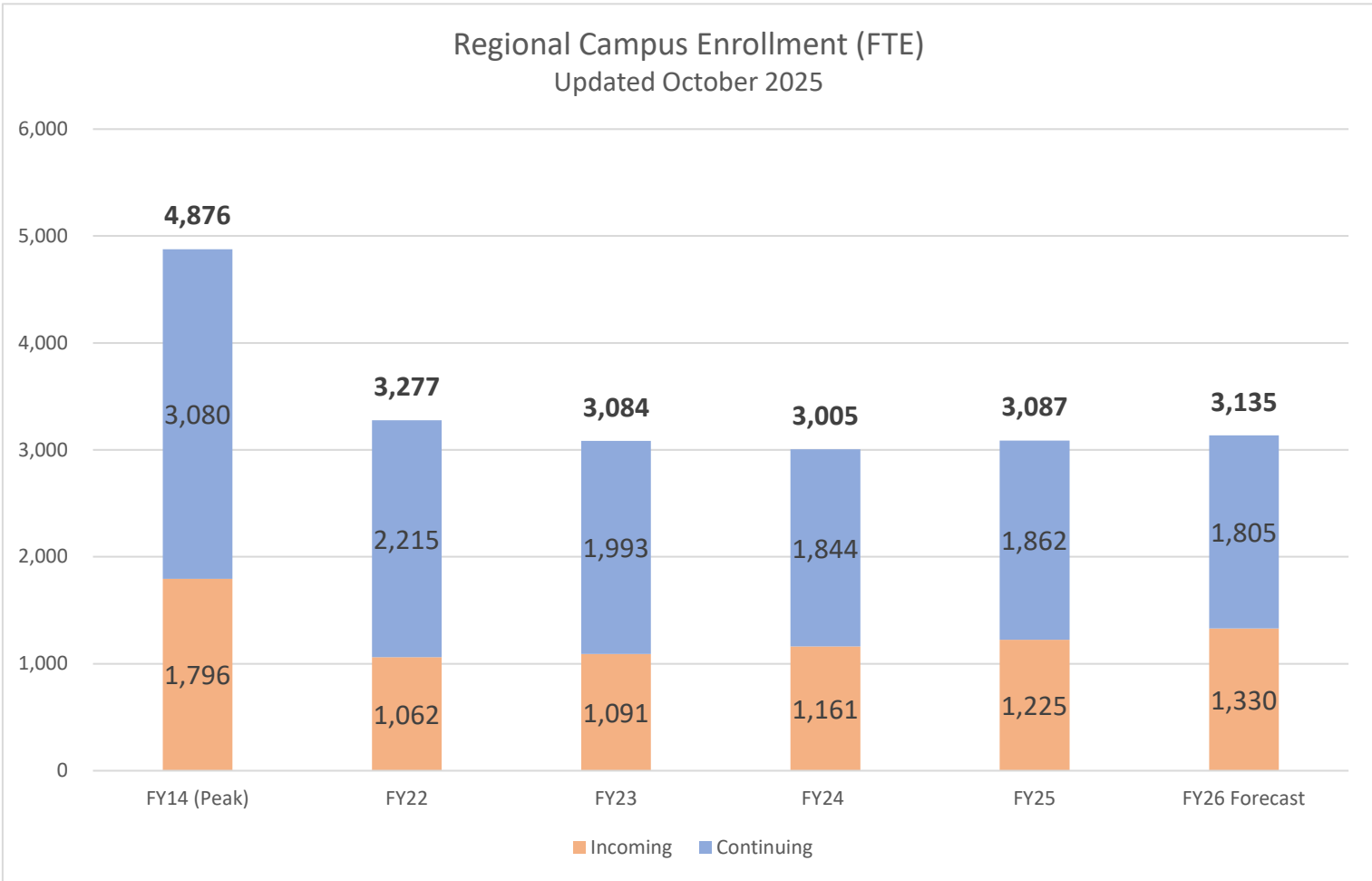
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[Regional Campus Lagging Part 1](#)

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

YoY Change in Incoming Students  
8.6% ↑

YoY Change in Total Students  
1.6% ↑

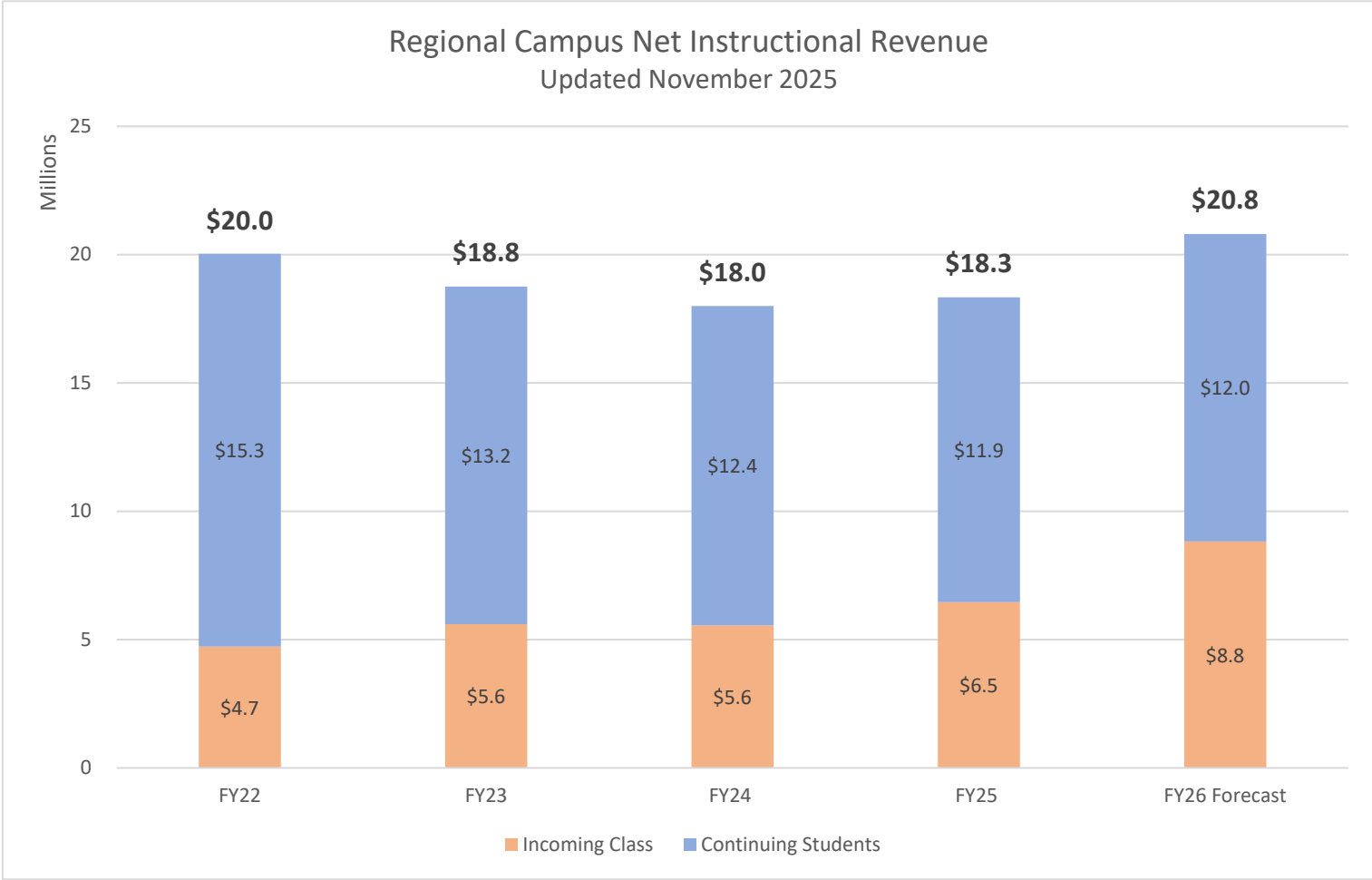


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[Regional Campus Lagging Part 2](#)

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

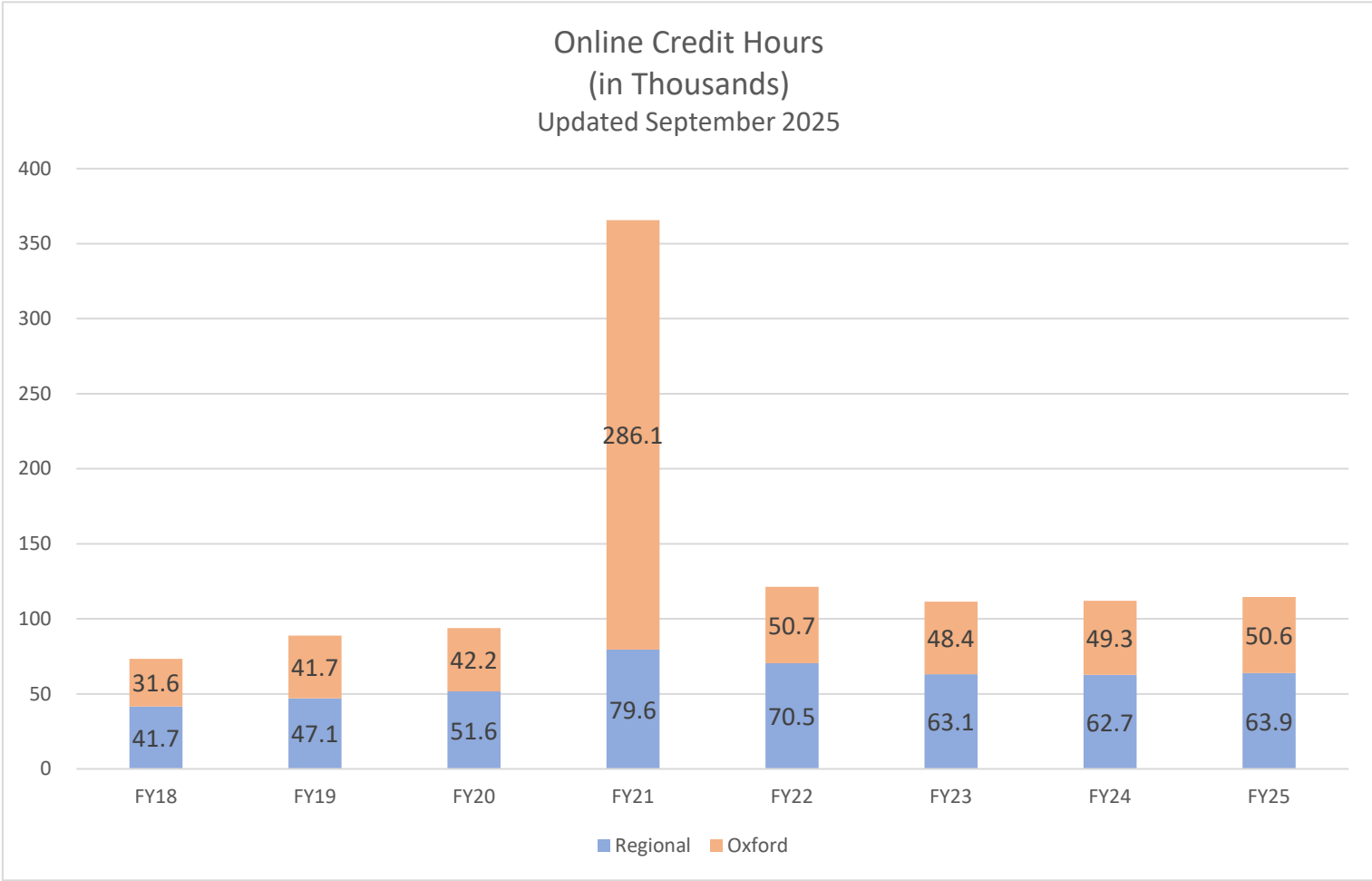
YoY Change in NIR  
13.5% ↑



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[Regional Campus Lagging Part 2](#)

Instructional revenue has declined as enrollments decreased.



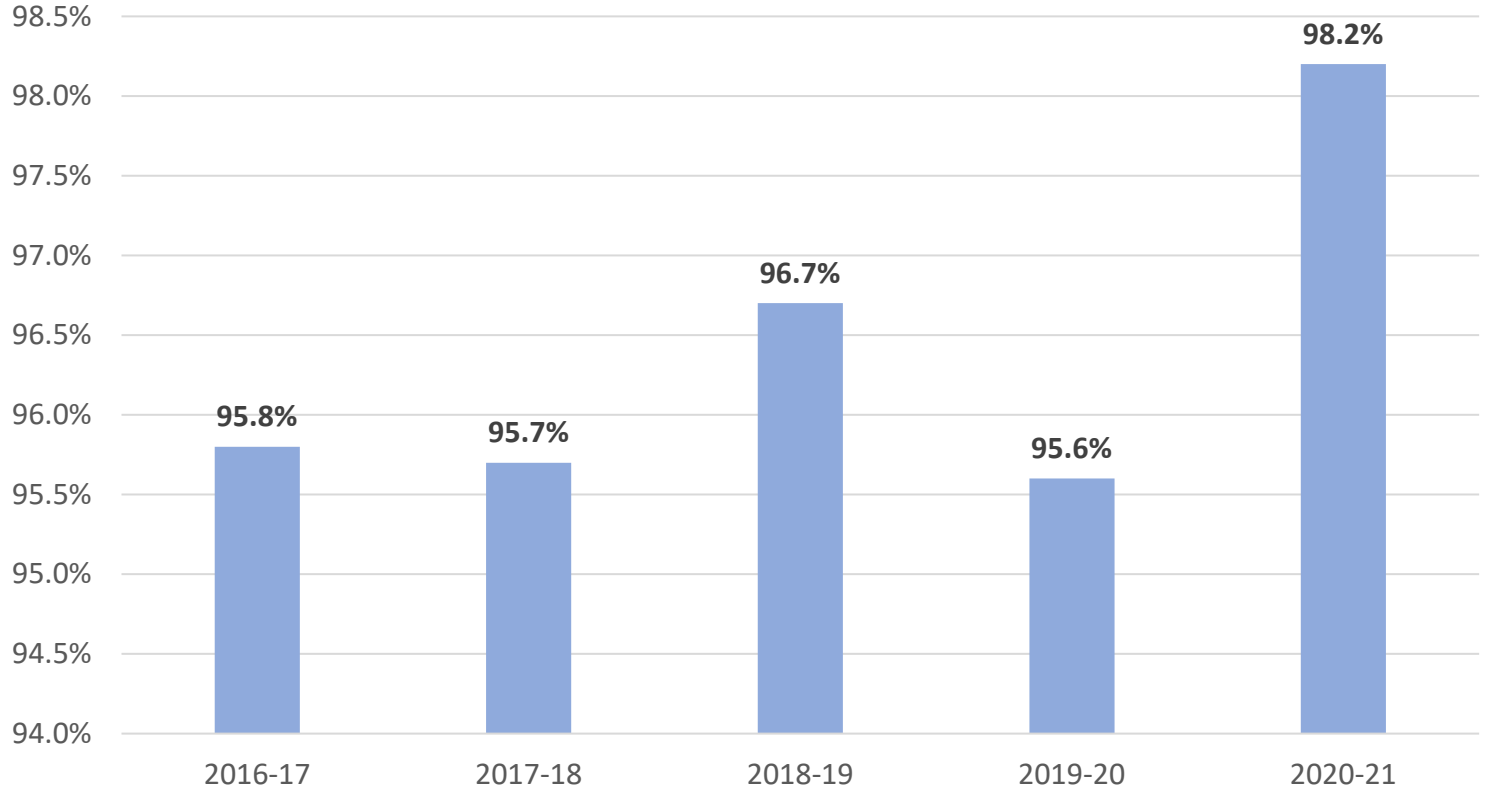
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[Regional Campus  
Lagging  
Part 2](#)

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

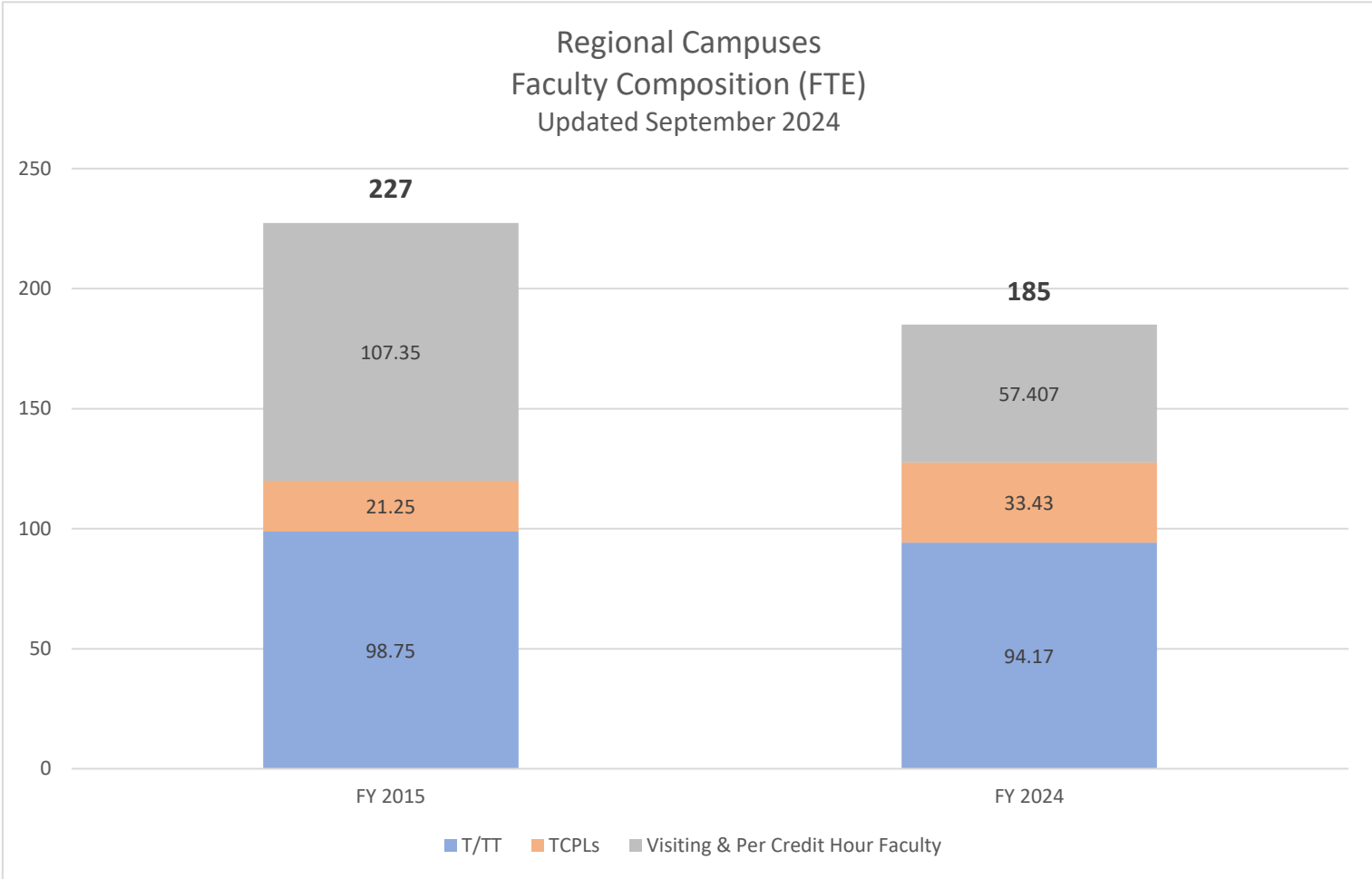
YoY Change in Success Rate  
2.6% ↑

### Graduating Undergraduate Students Employed or Admitted to Graduate School



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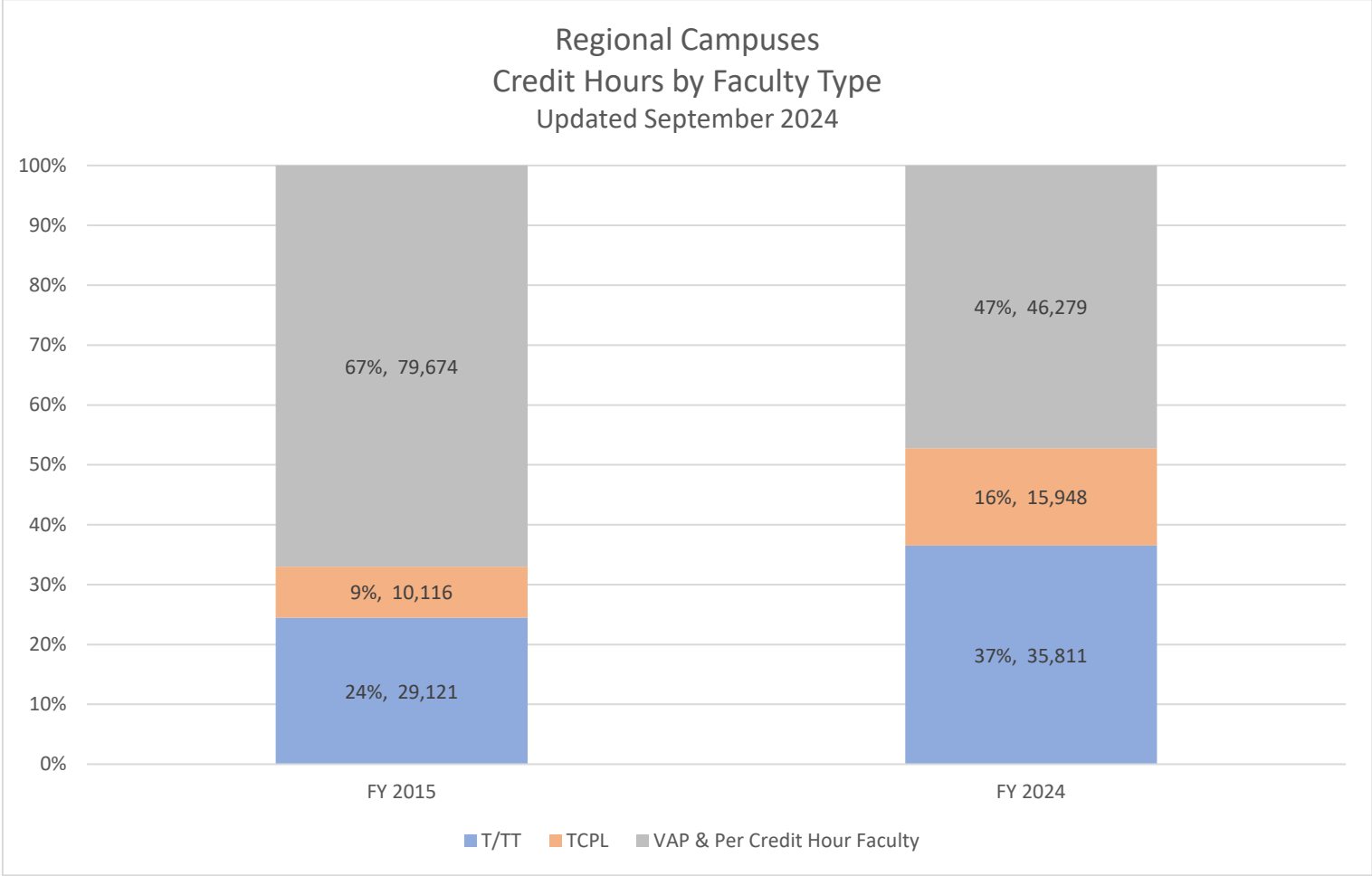
[Regional Campus Lagging Part 2](#)



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[Regional Campus Faculty Resources Part 1](#)

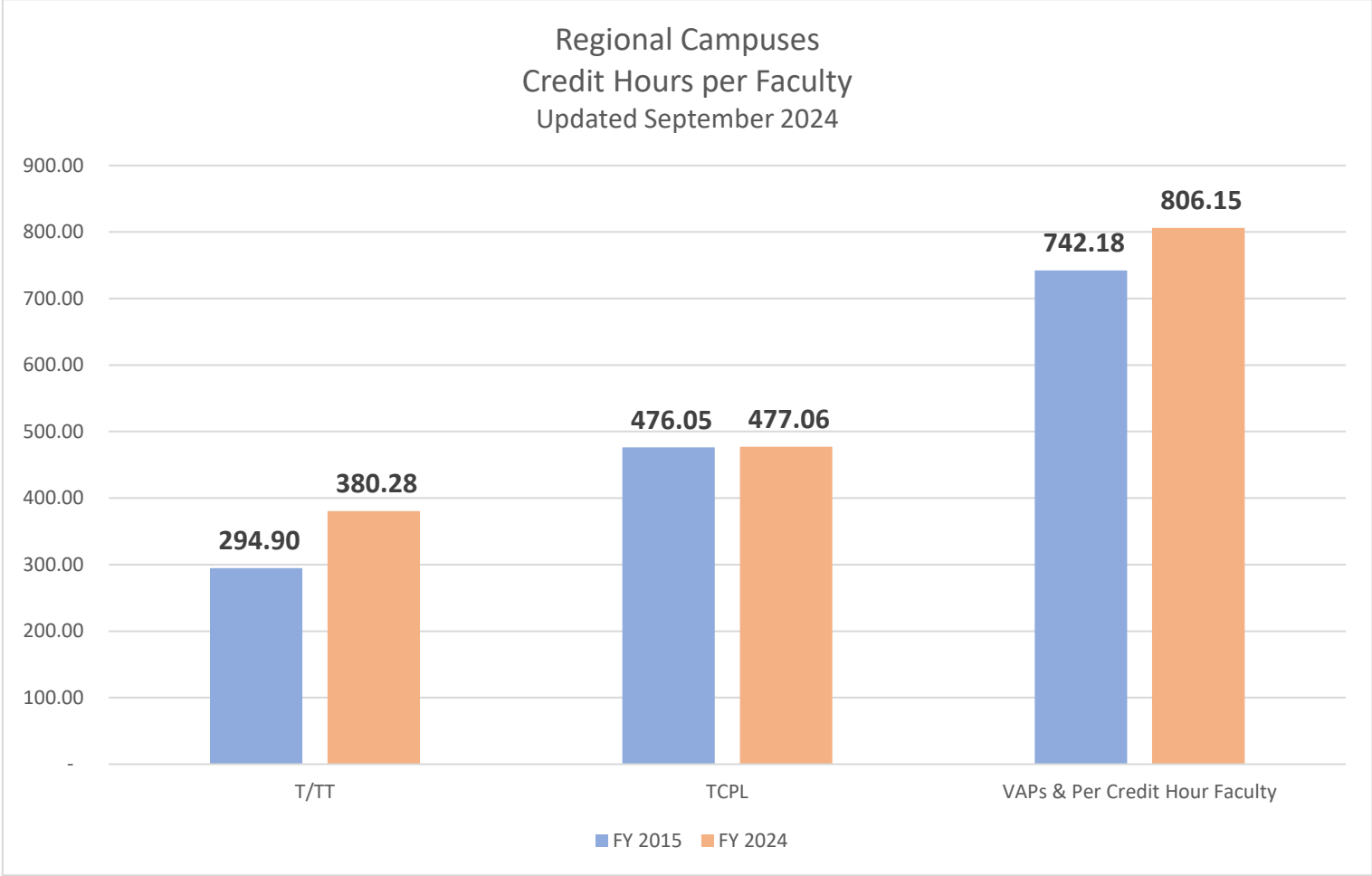
The number and mix of faculty determines the capacity of the university to receive in academic programs, and fulfill research and service objectives.



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[Regional Campus Faculty Resources Part 1](#)

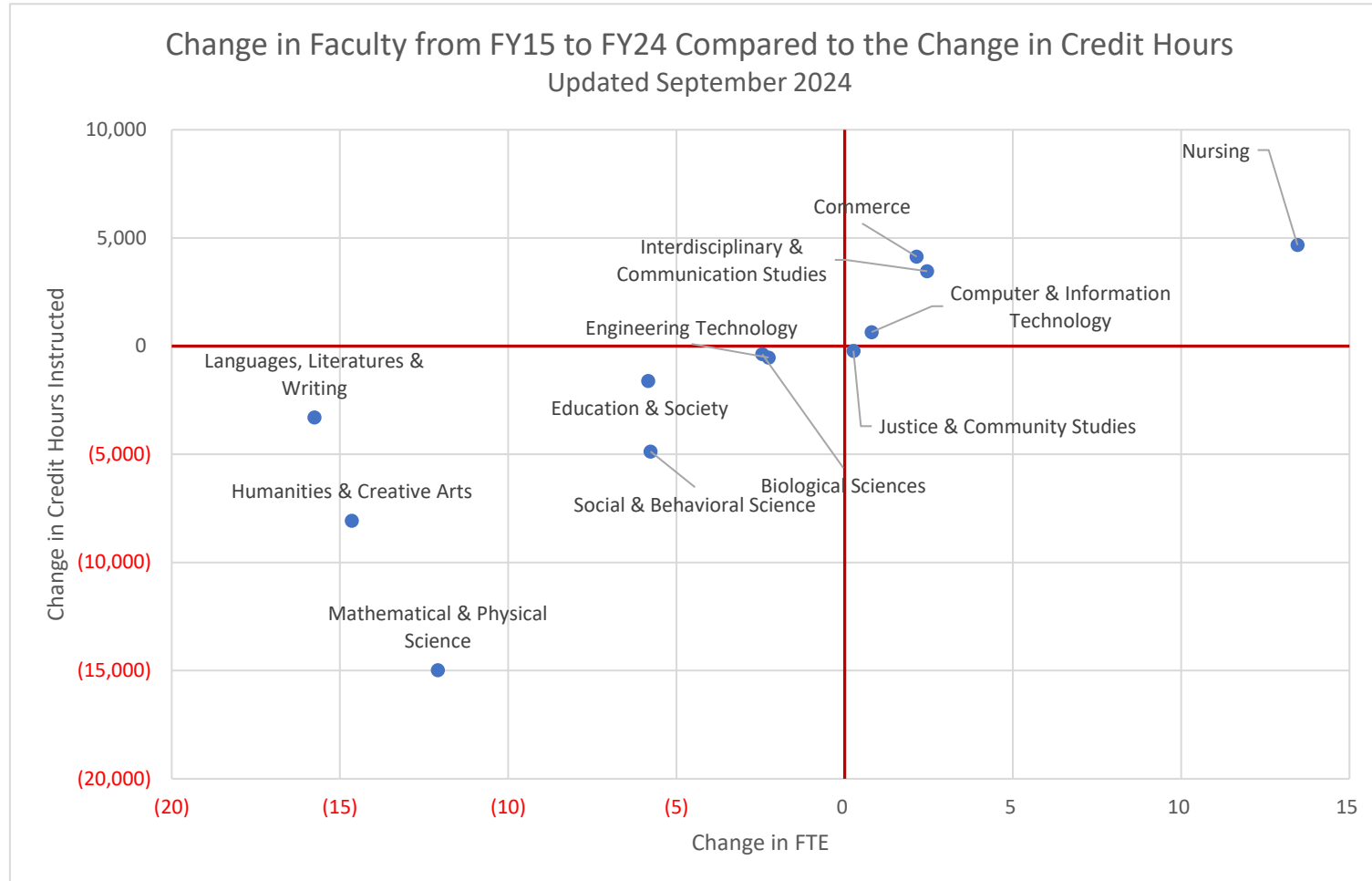
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure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



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[Regional Campus Faculty Resources Part 1](#)

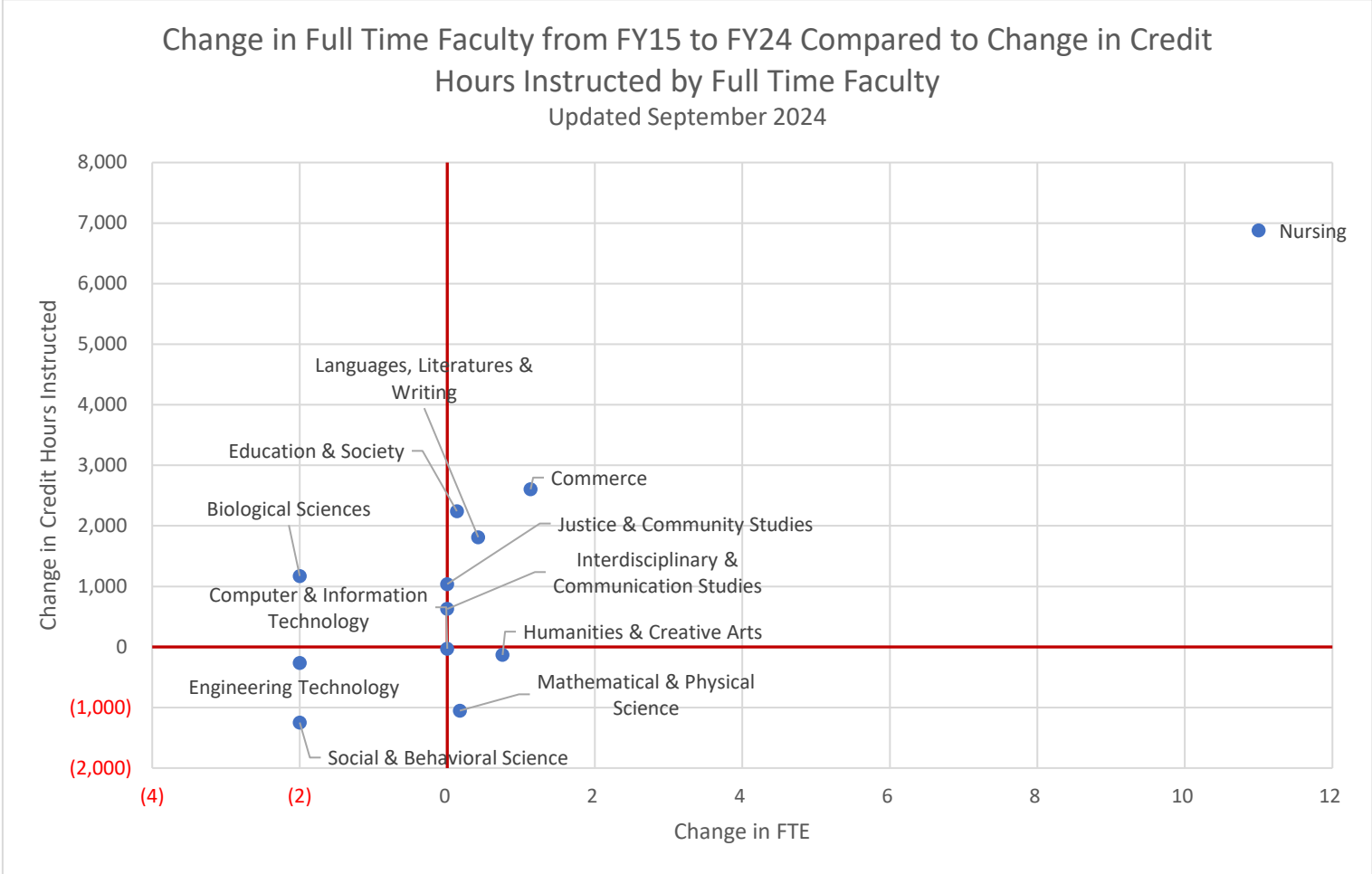
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[Regional Campus Faculty Resources Part 2](#)

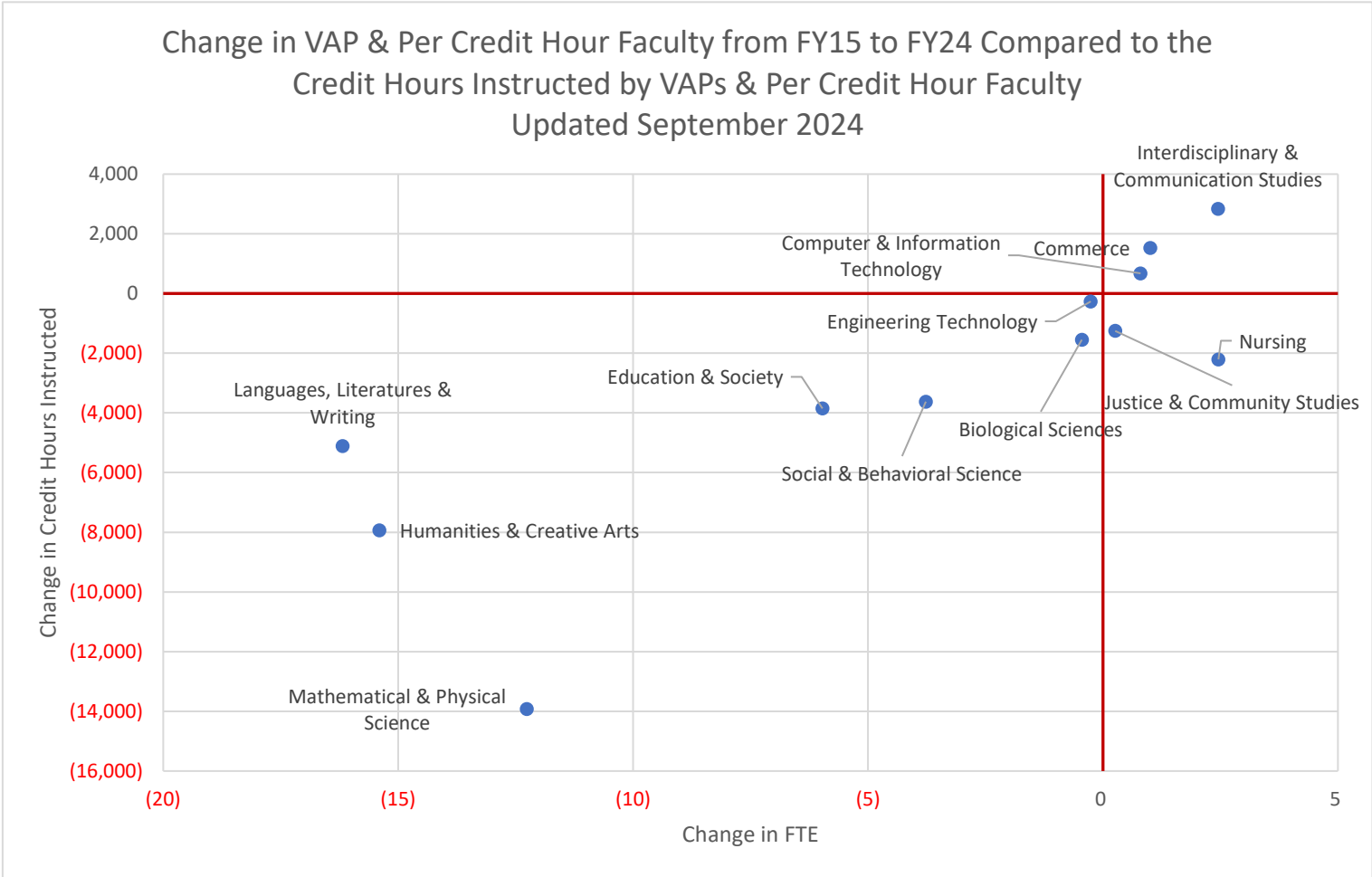
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[Regional Campus Faculty Resources Part 2](#)

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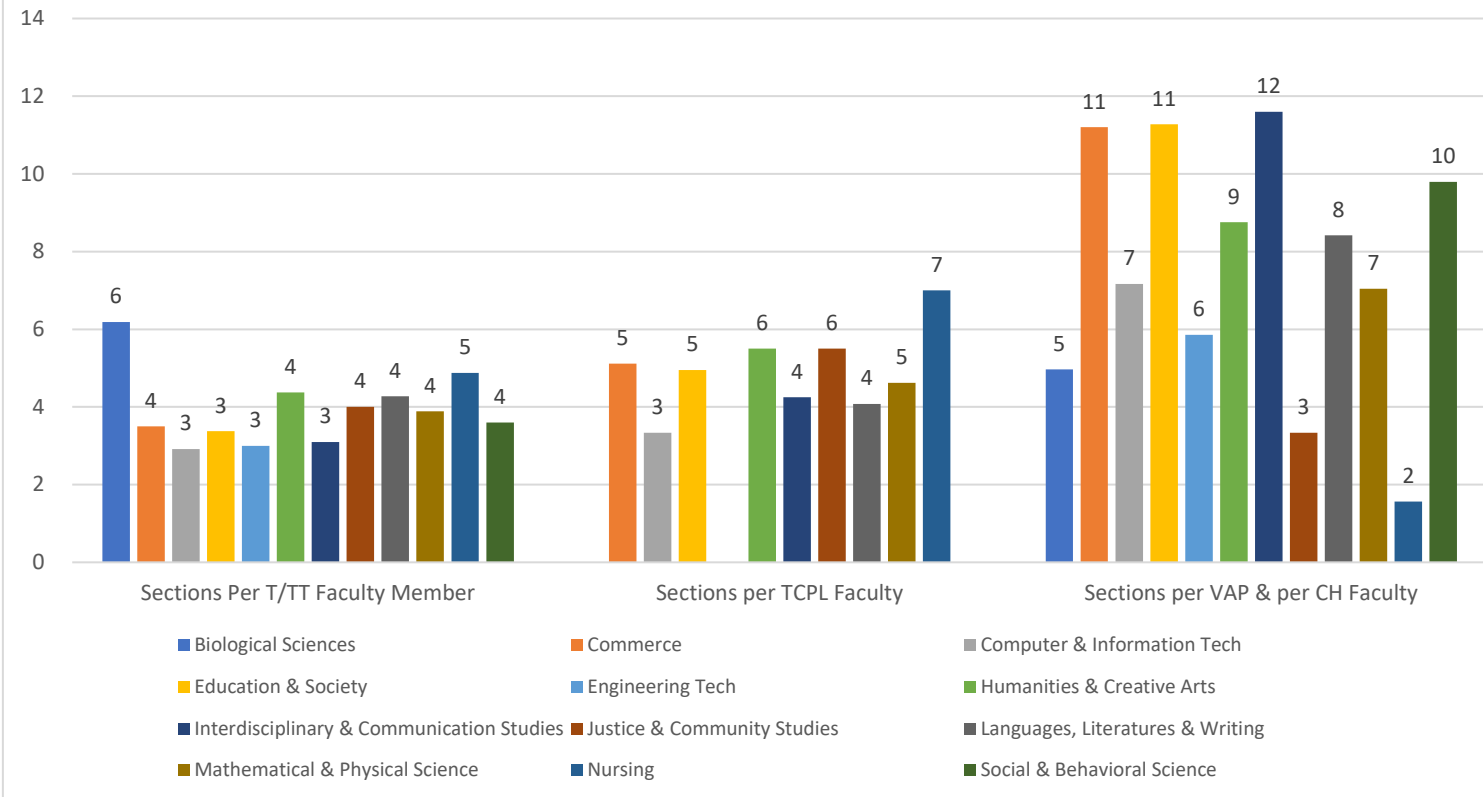


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[Regional Campus Faculty Resources Part 2](#)

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.

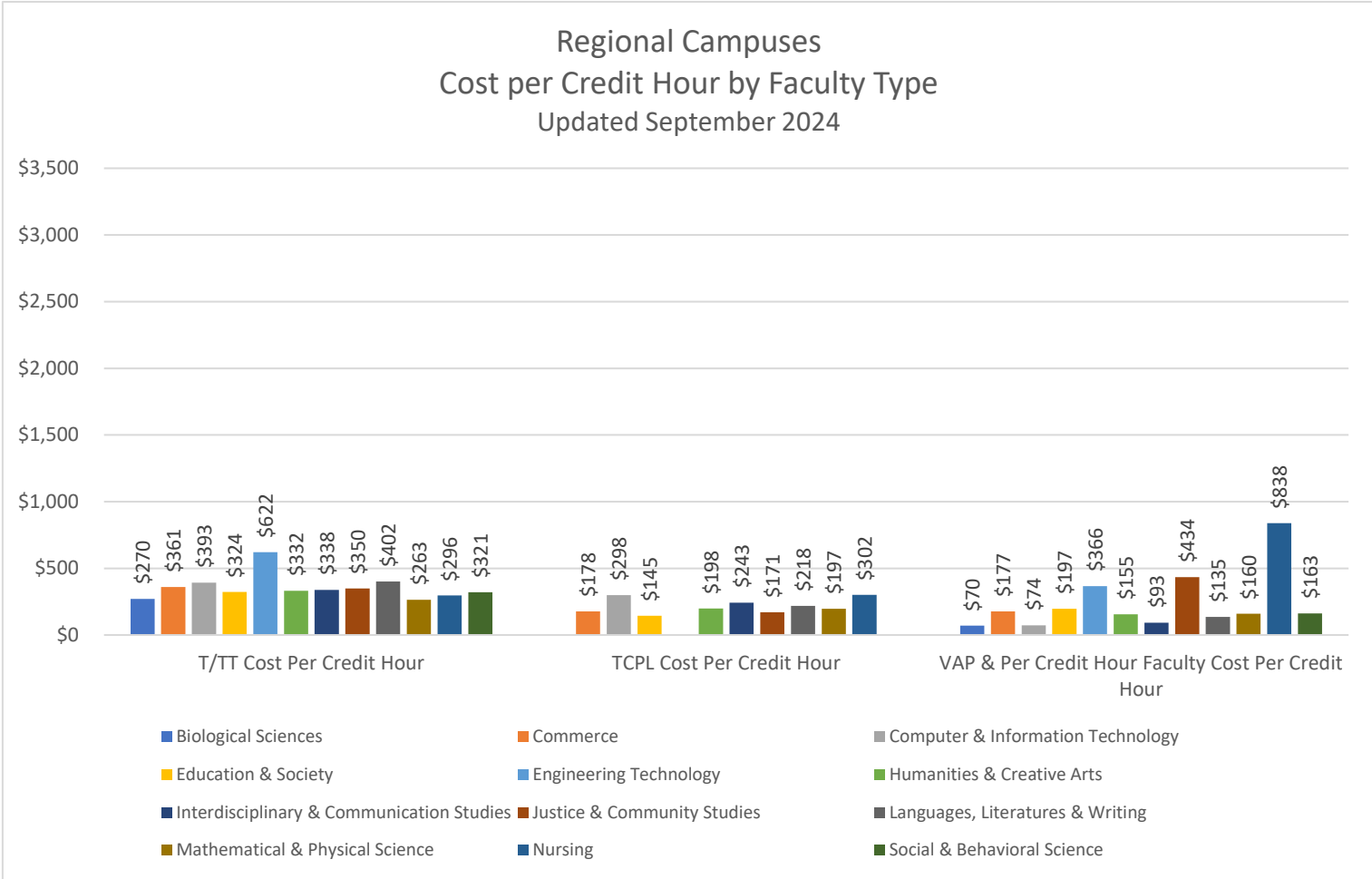
**Regional Campuses**  
**Average Sections Instructed per Faculty Member**  
 Updated September 2024



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[Regional Campuses Faculty Resources Part 3](#)

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

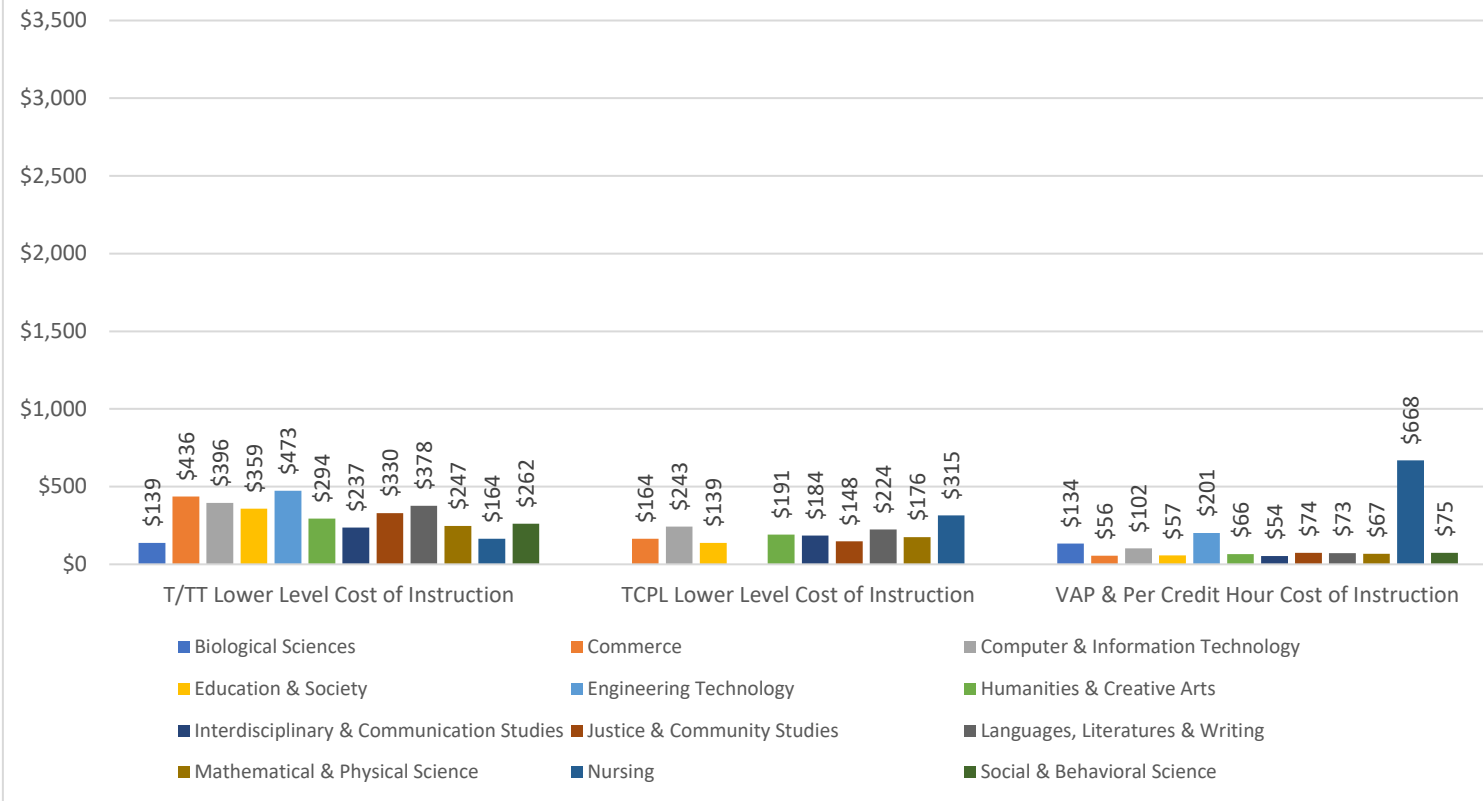


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[Regional Campuses  
Faculty Resources  
Part 3](#)

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

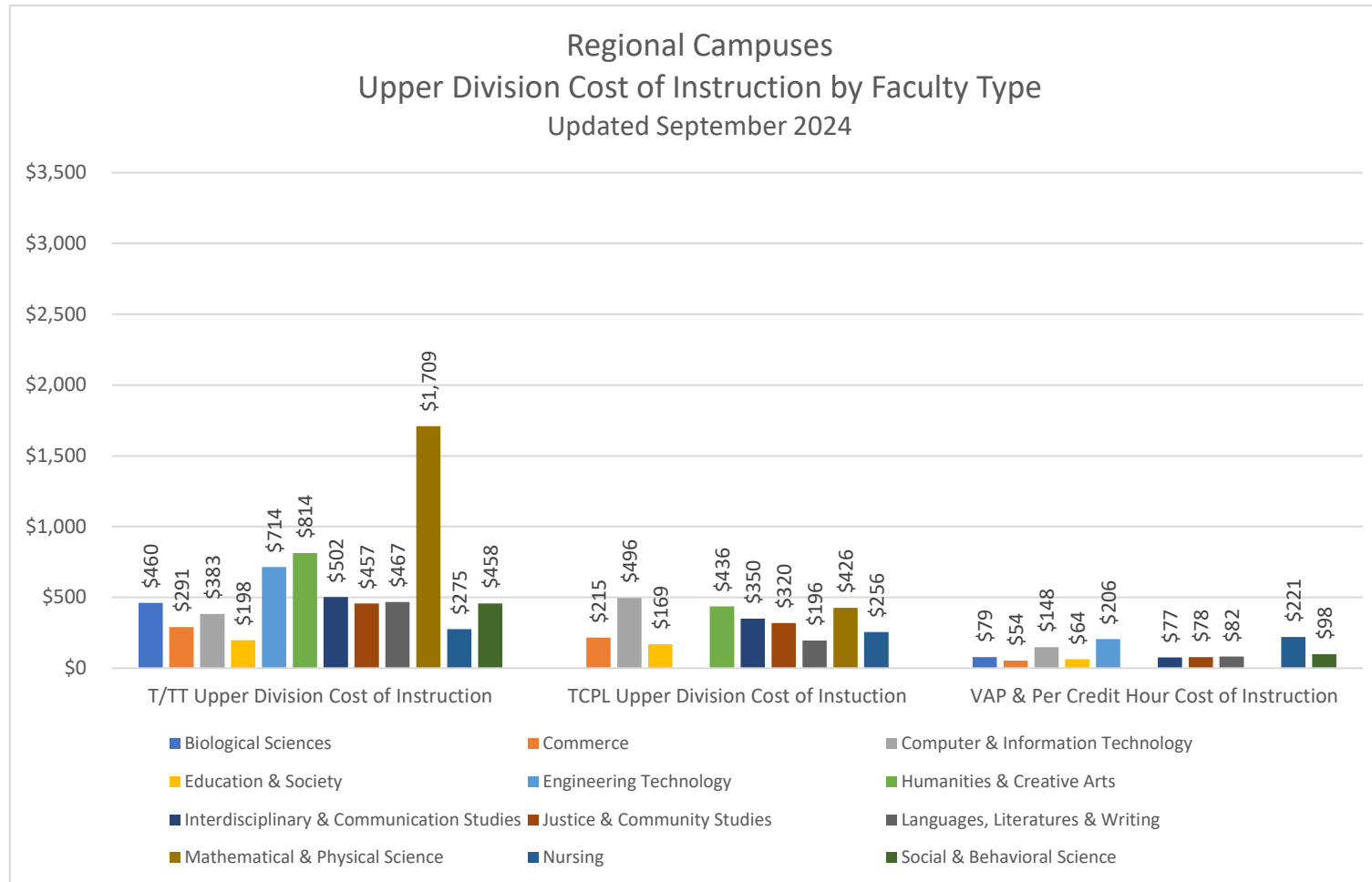
**Regional Campuses**  
**Lower Division Cost of Instruction by Faculty Type**  
 Updated September 2024



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[Regional Campuses Faculty Resources Part 3](#)

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



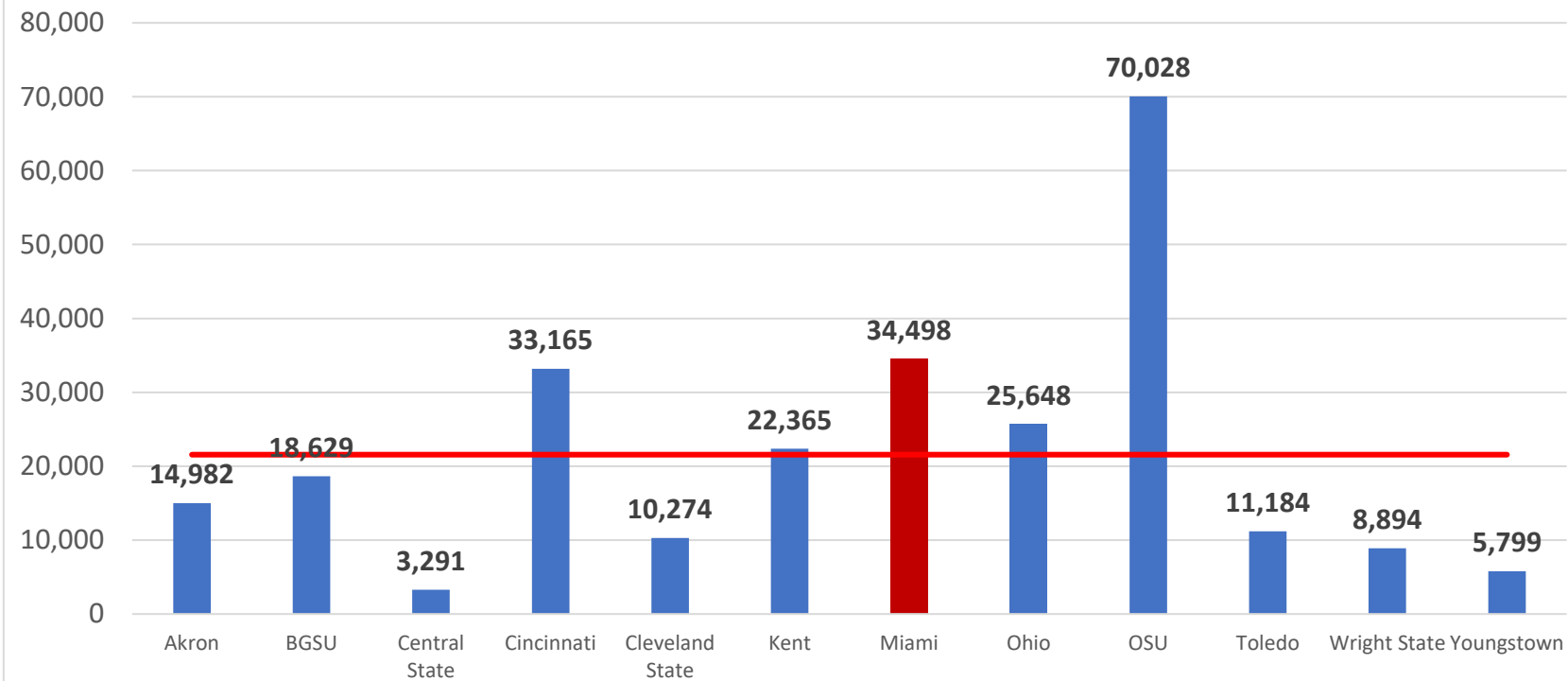
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[Regional Campuses  
Faculty Resources  
Part 3](#)

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

## Ohio Public Universities Main Campus Undergraduate Applications Fall 2023

Updated September 2025

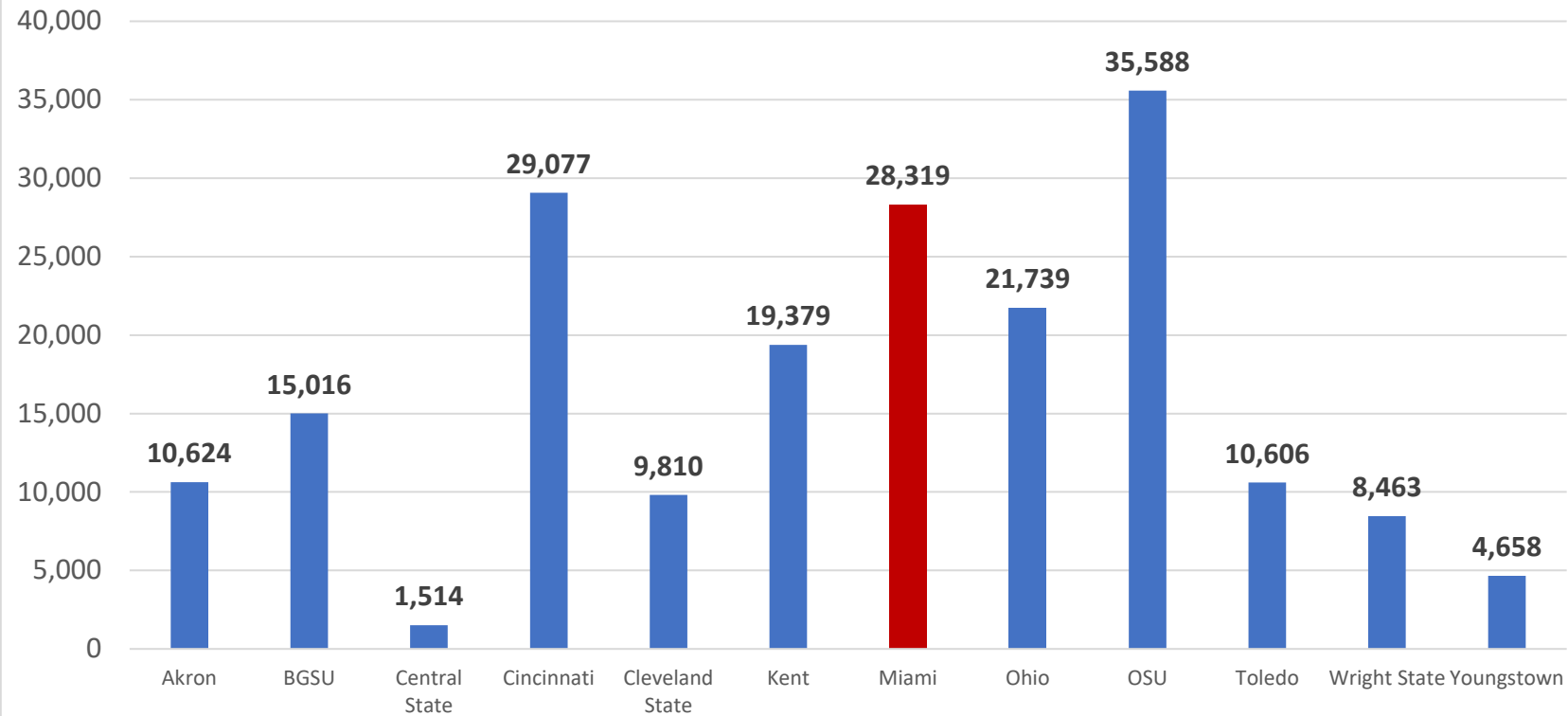


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[Ohio Public University Comparisons Part 1](#)

# Ohio Public Universities Main Campus Admitted Undergraduate Students 2023

Updated September 2025

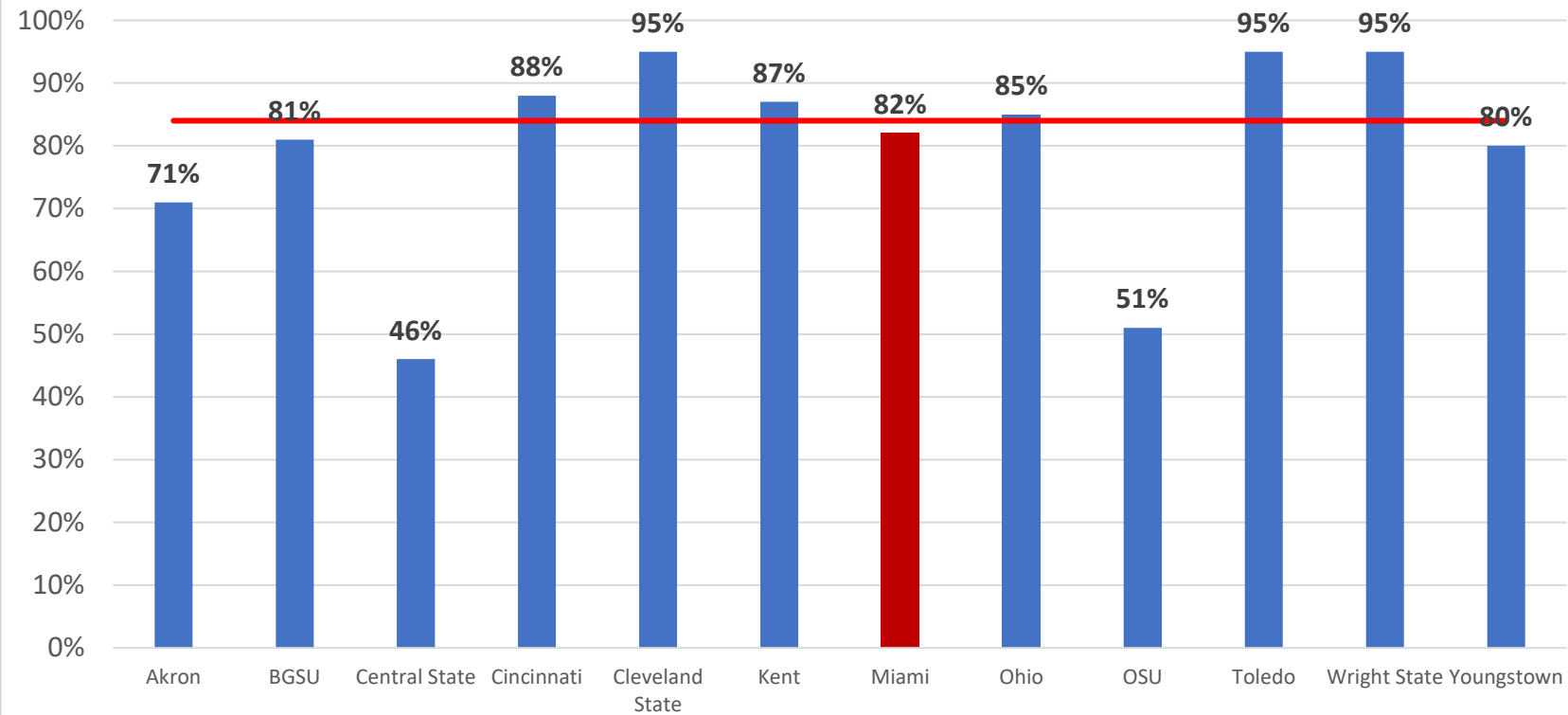


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[Ohio Public University Comparisons Part 1](#)

## Ohio Public Universities Main Campus Undergraduate Admission Rate 2023

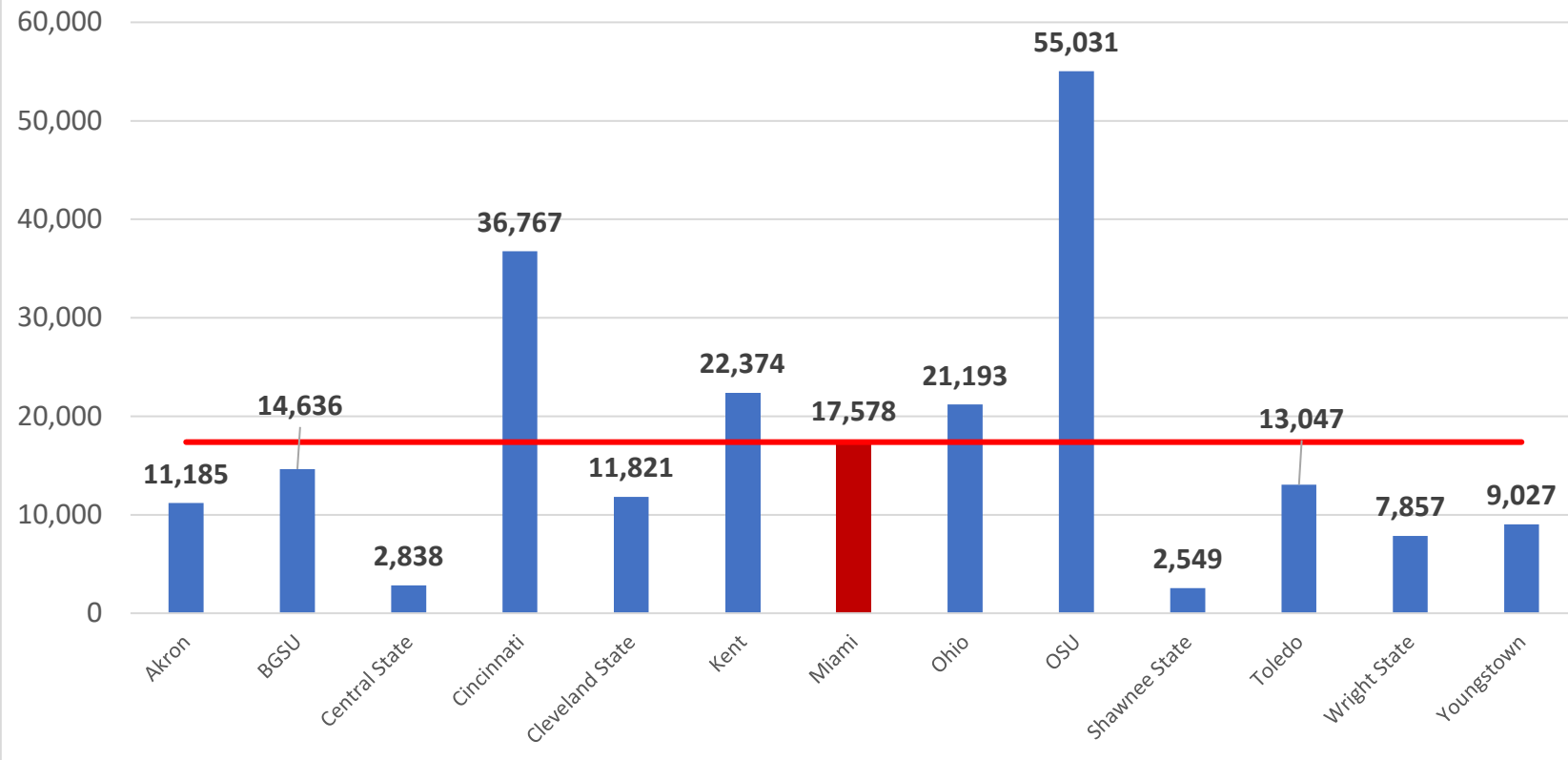
Updated September 2025



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[Ohio Public University Comparisons Part 1](#)

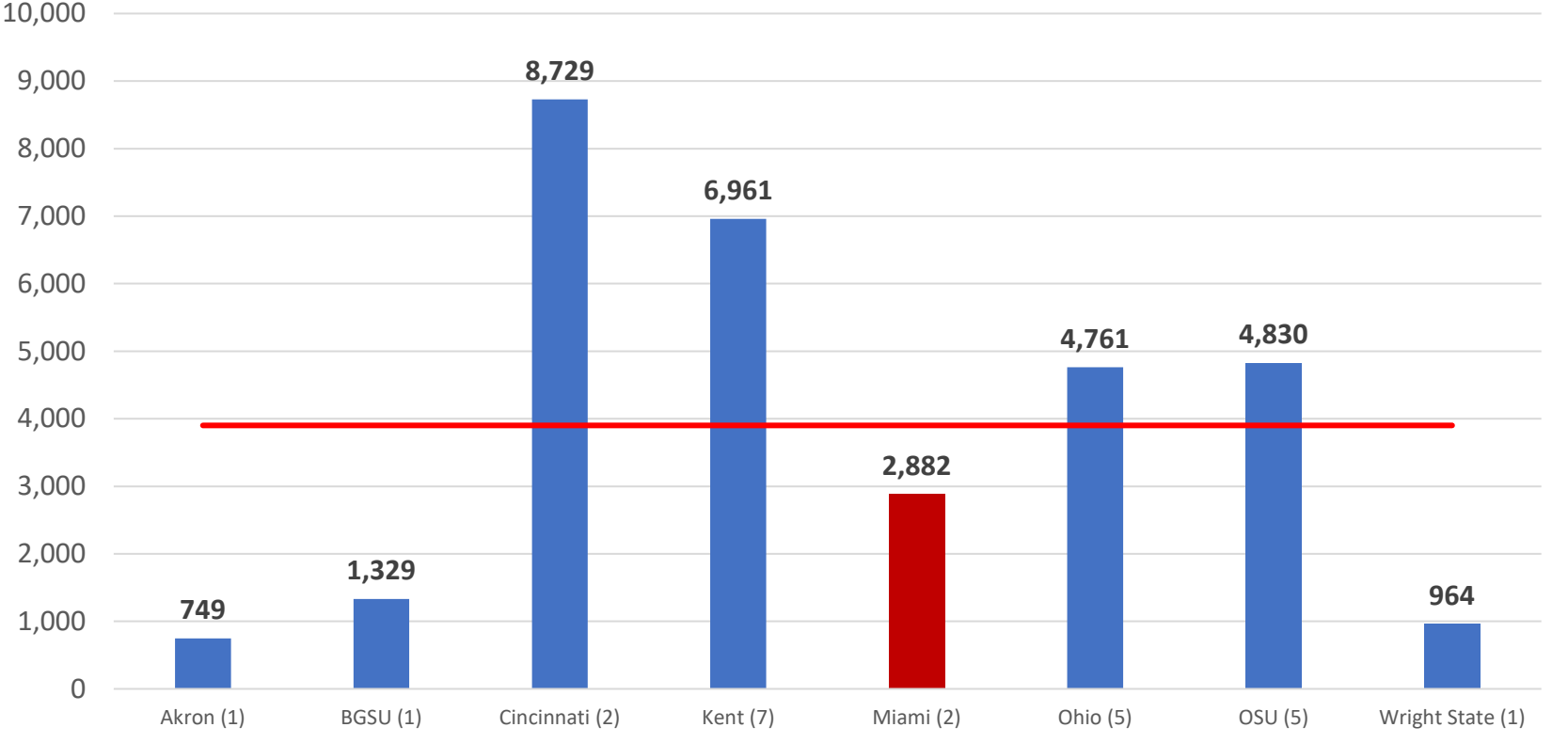
Ohio Public Universities  
Main Campus Undergraduate Enrollment (FTE)  
Updated September 2025



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[Ohio Public University Comparisons Part 1](#)

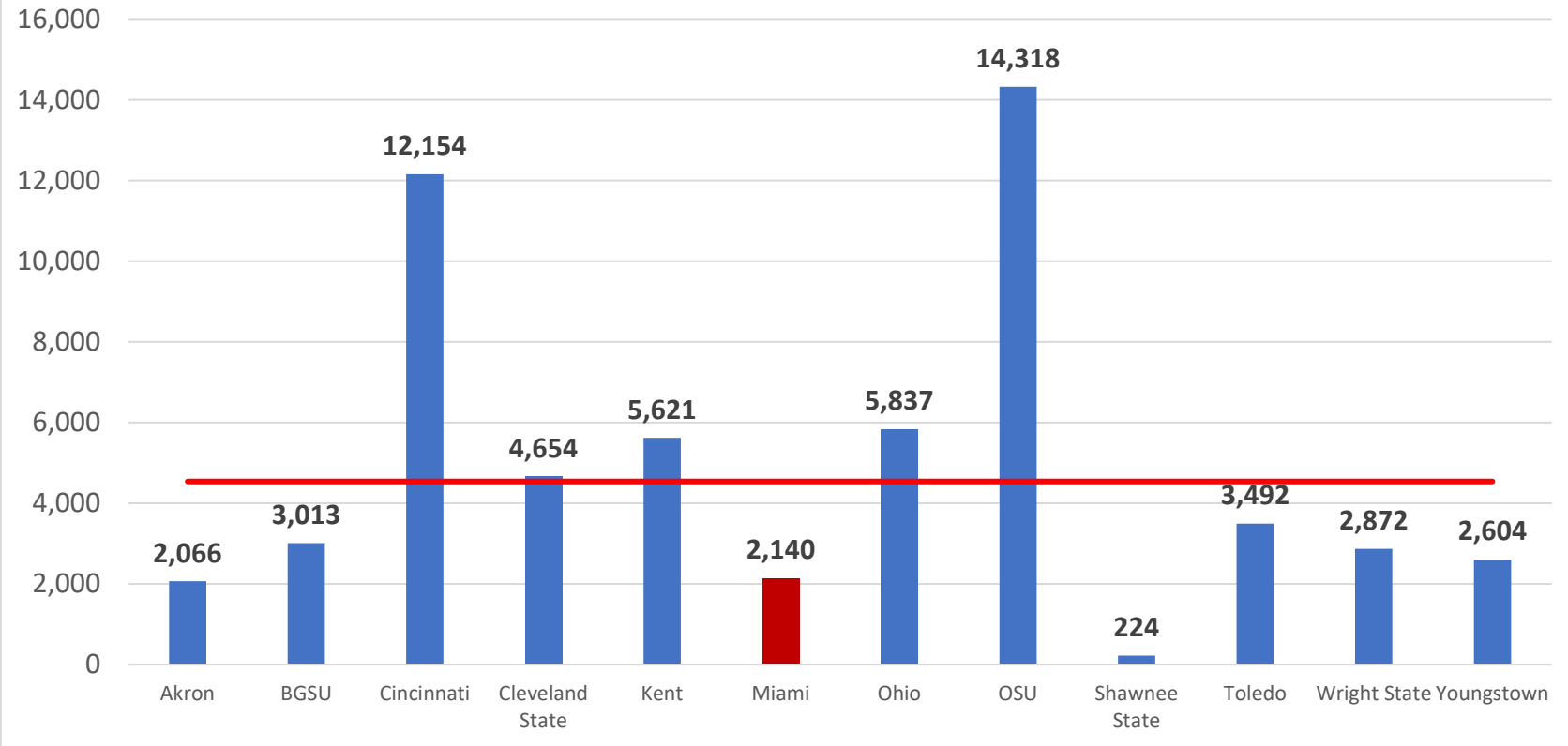
Ohio Public Universities  
Regional Campus Enrollment (FTE)  
Updated September 2025



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[Ohio Public University Comparisons Part 2](#)

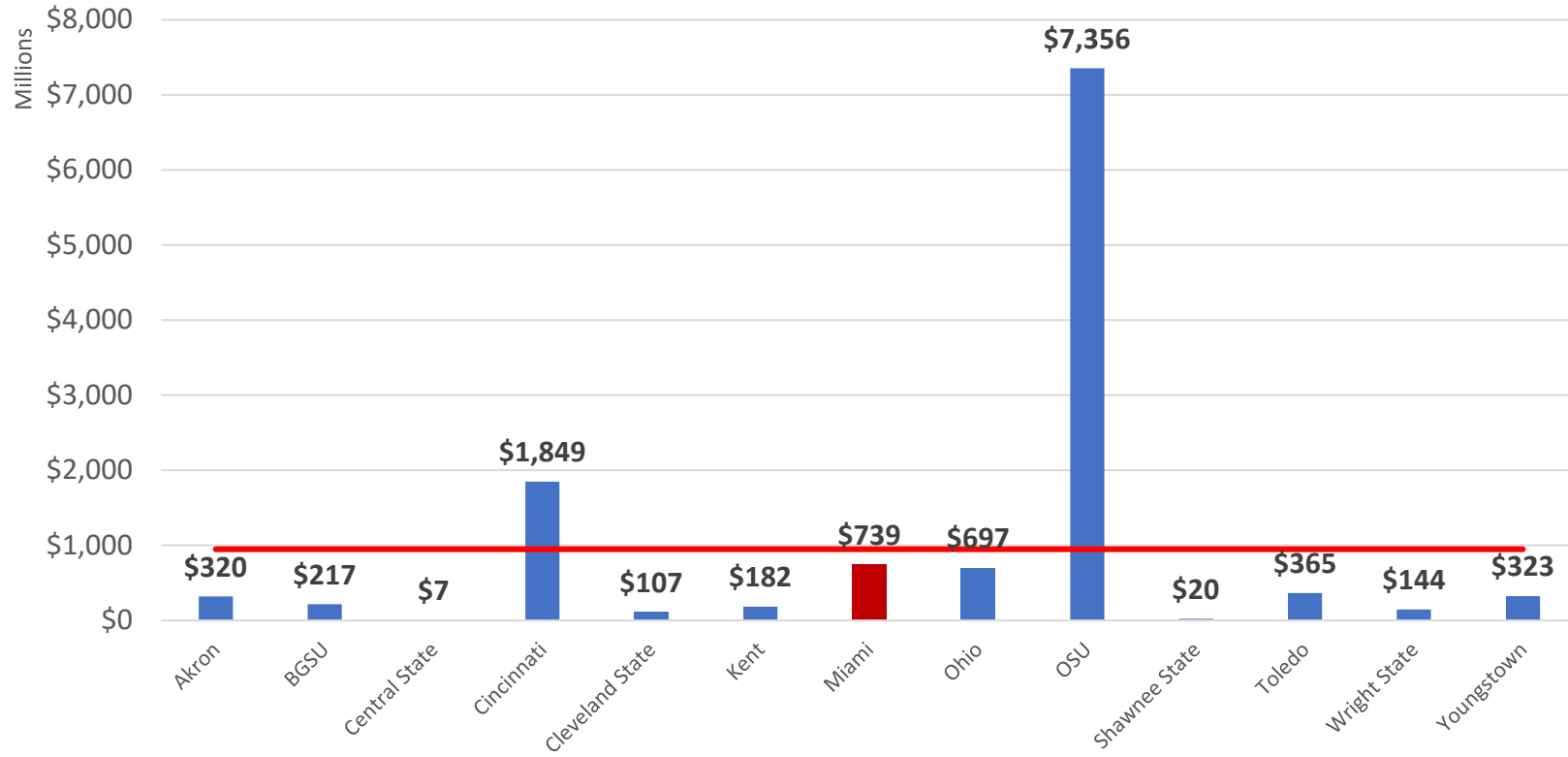
Ohio Public Universities  
Graduate Full Time Enrollment (Head Count)  
Updated September 2025



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[Ohio Public University Comparisons Part 2](#)

Ohio Public Universities  
Endowment Value (FY23)  
Updated September 2025

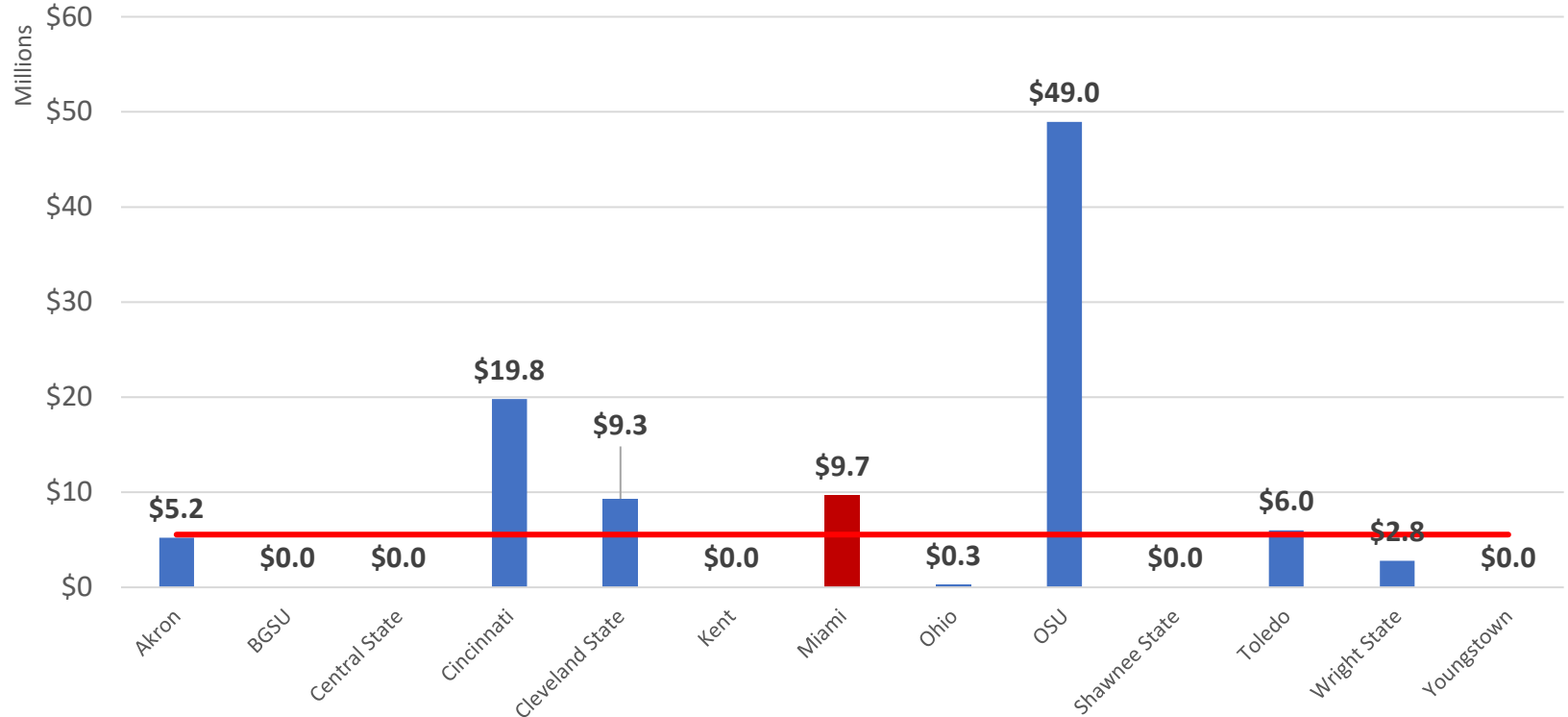


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[Ohio Public University Comparisons Part 2](#)

# Ohio Public Universities Scholarship Offset from Endowment (FY23)

Updated September 2025

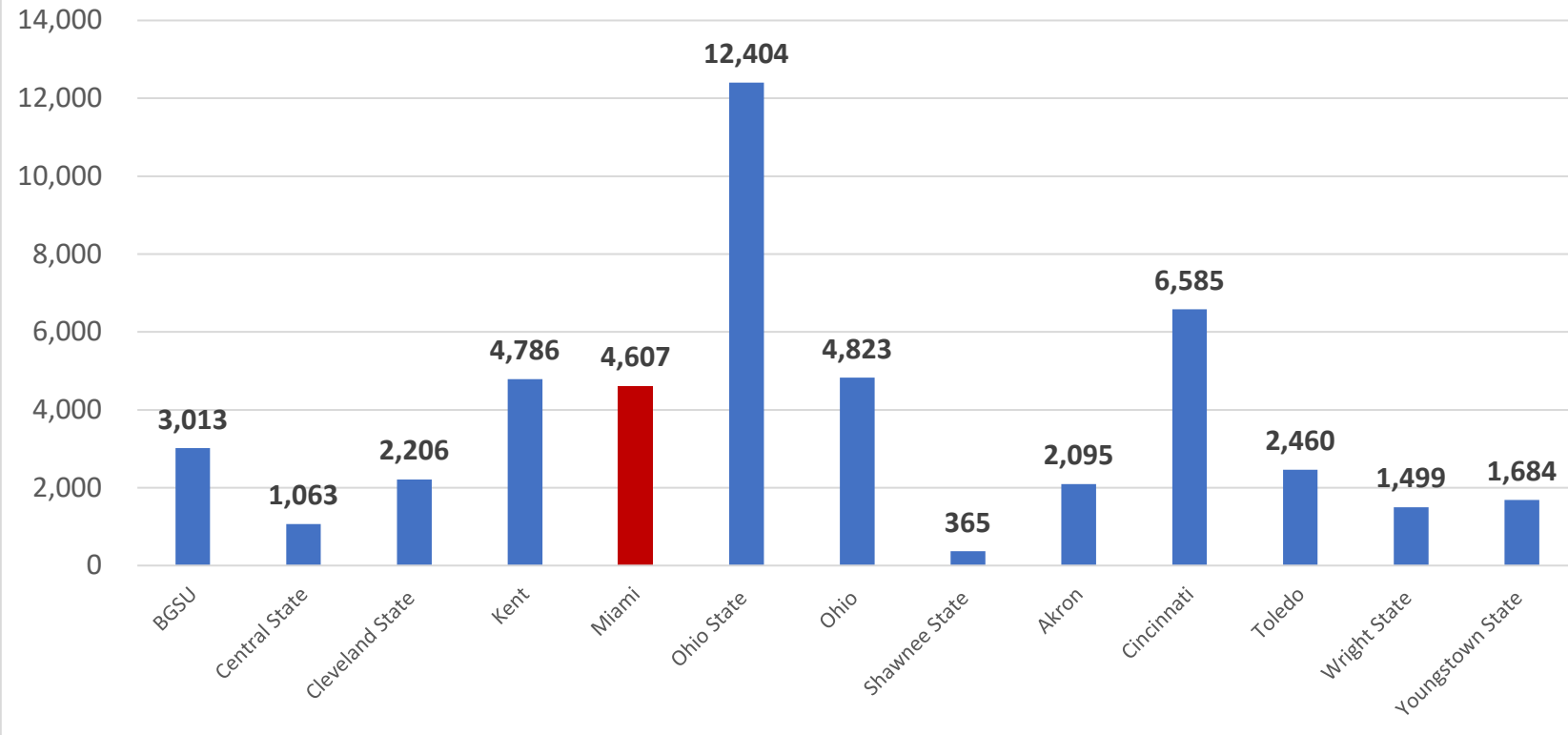


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[Ohio Public University Comparisons Part 2](#)

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

Updated September 2025

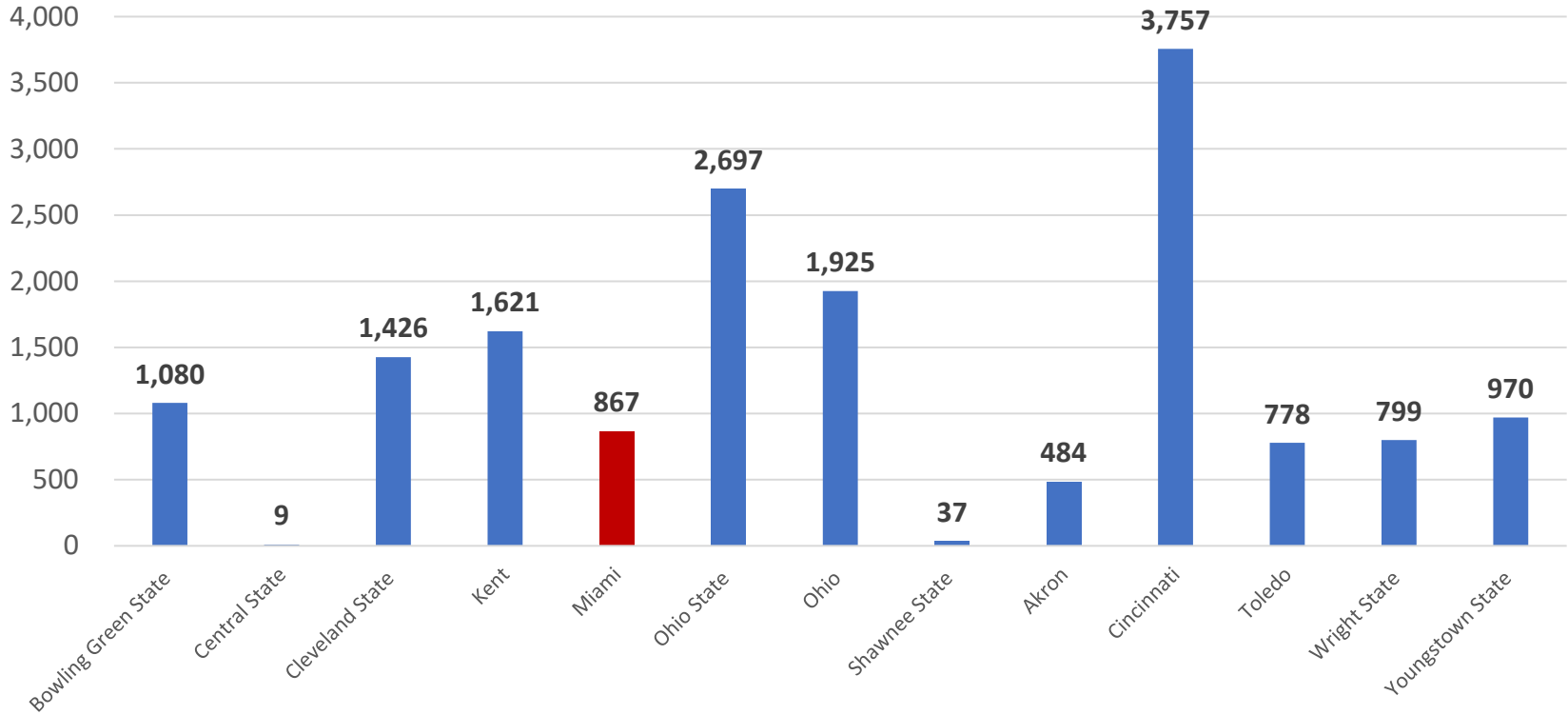


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[Ohio Public University Comparisons Part 3](#)

# Ohio Public Universities Master Degrees Awarded

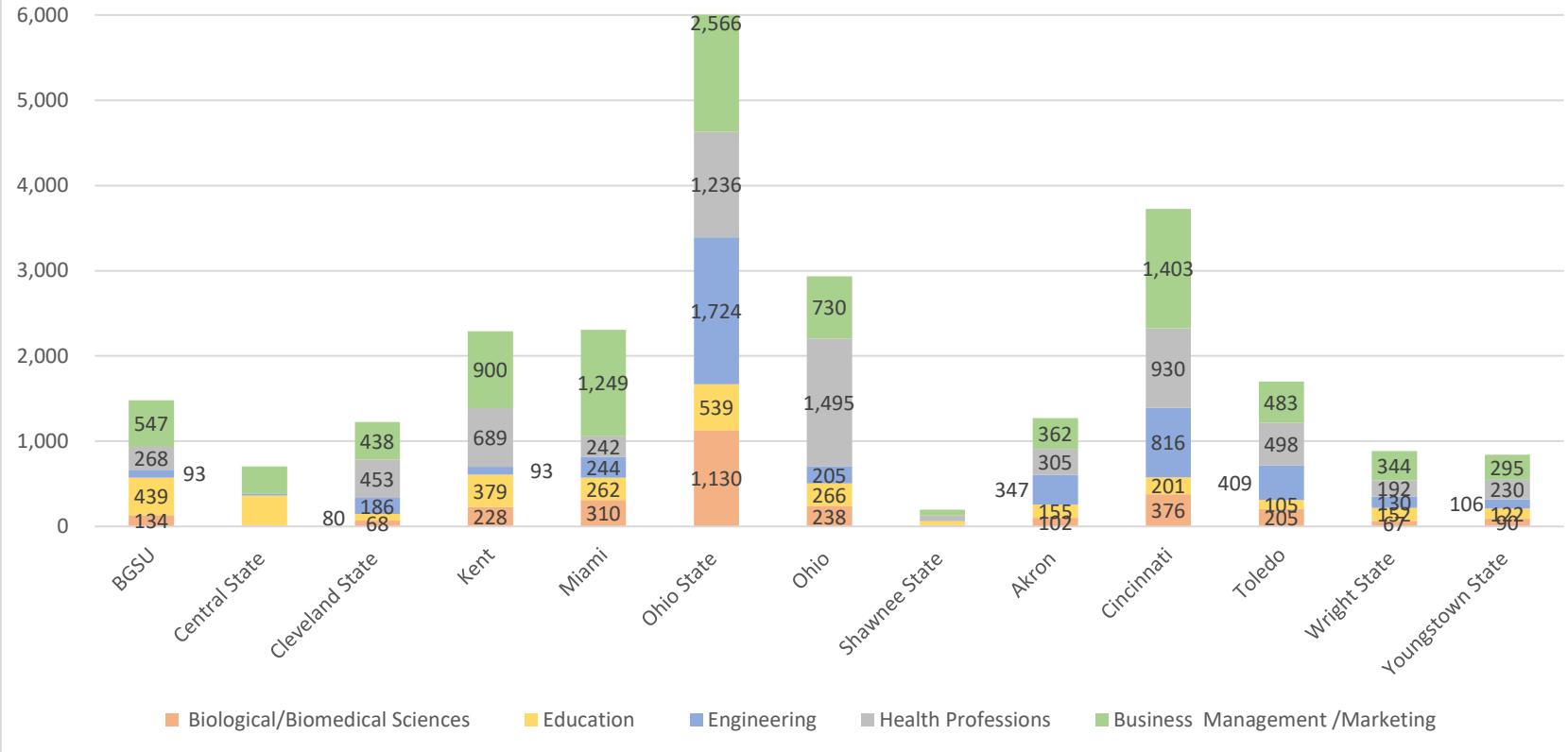
Updated September 2025



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[Ohio Public University Comparisons Part 3](#)

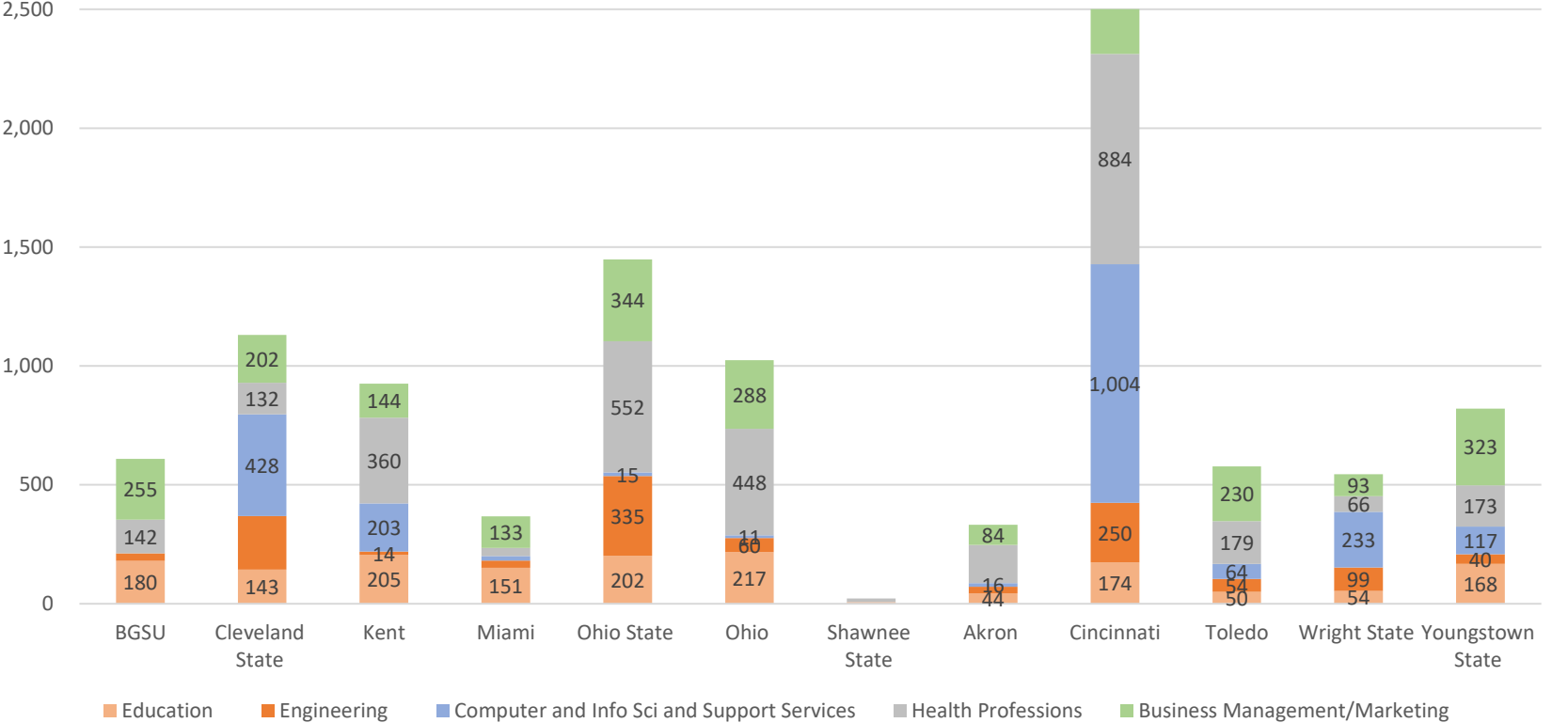
Ohio Public Universities  
 Top 5 Bachelor Degree Categories  
 Updated September 2025



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[Ohio Public University Comparisons Part 3](#)

Ohio Public Universities  
 Top 5 Master Degrees  
 Updated September 2025

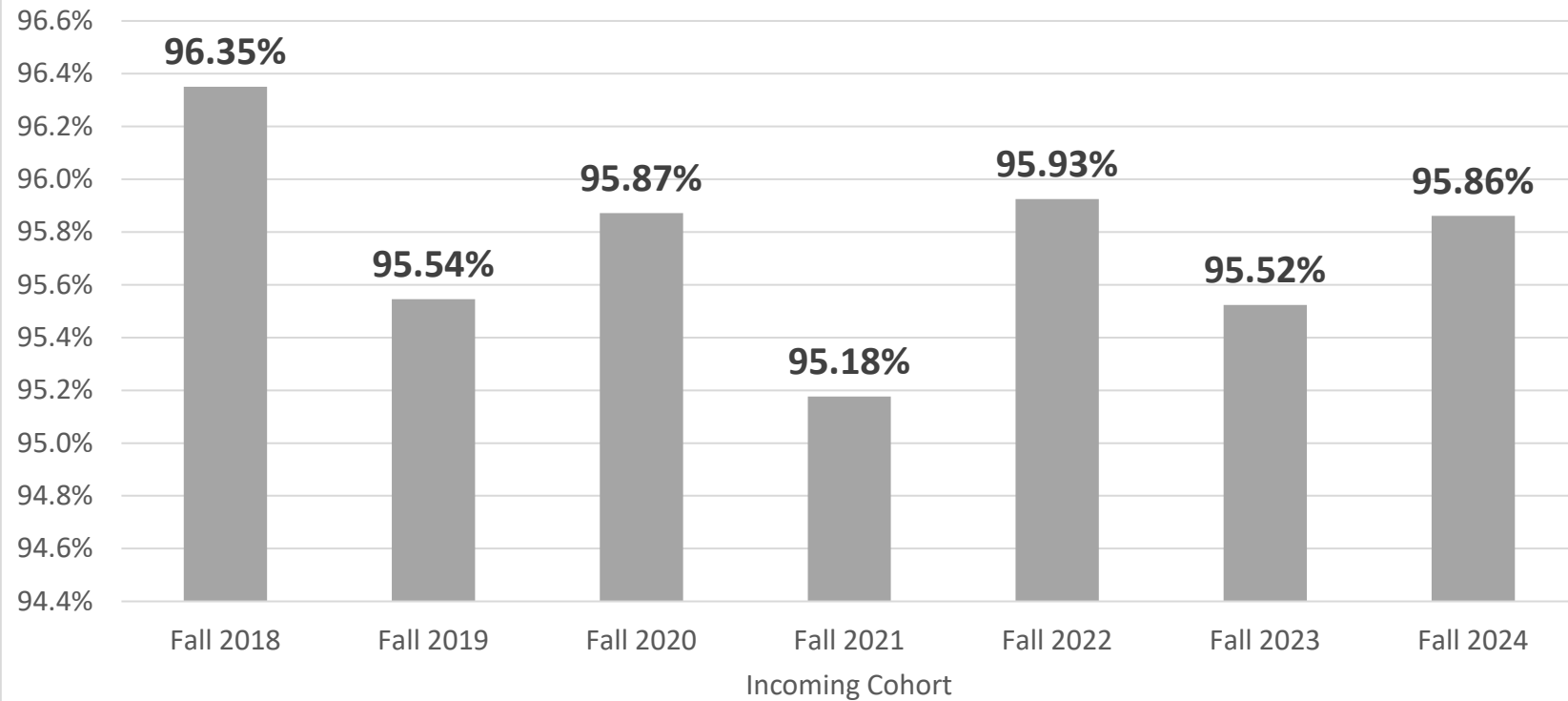


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[Ohio Public University Comparisons Part 3](#)

YoY Change in Retention to Second Semester  
-0.4% ↓

Oxford Campus  
First Time Full-Time Student Retention Into Second Semester  
Updated April 2025

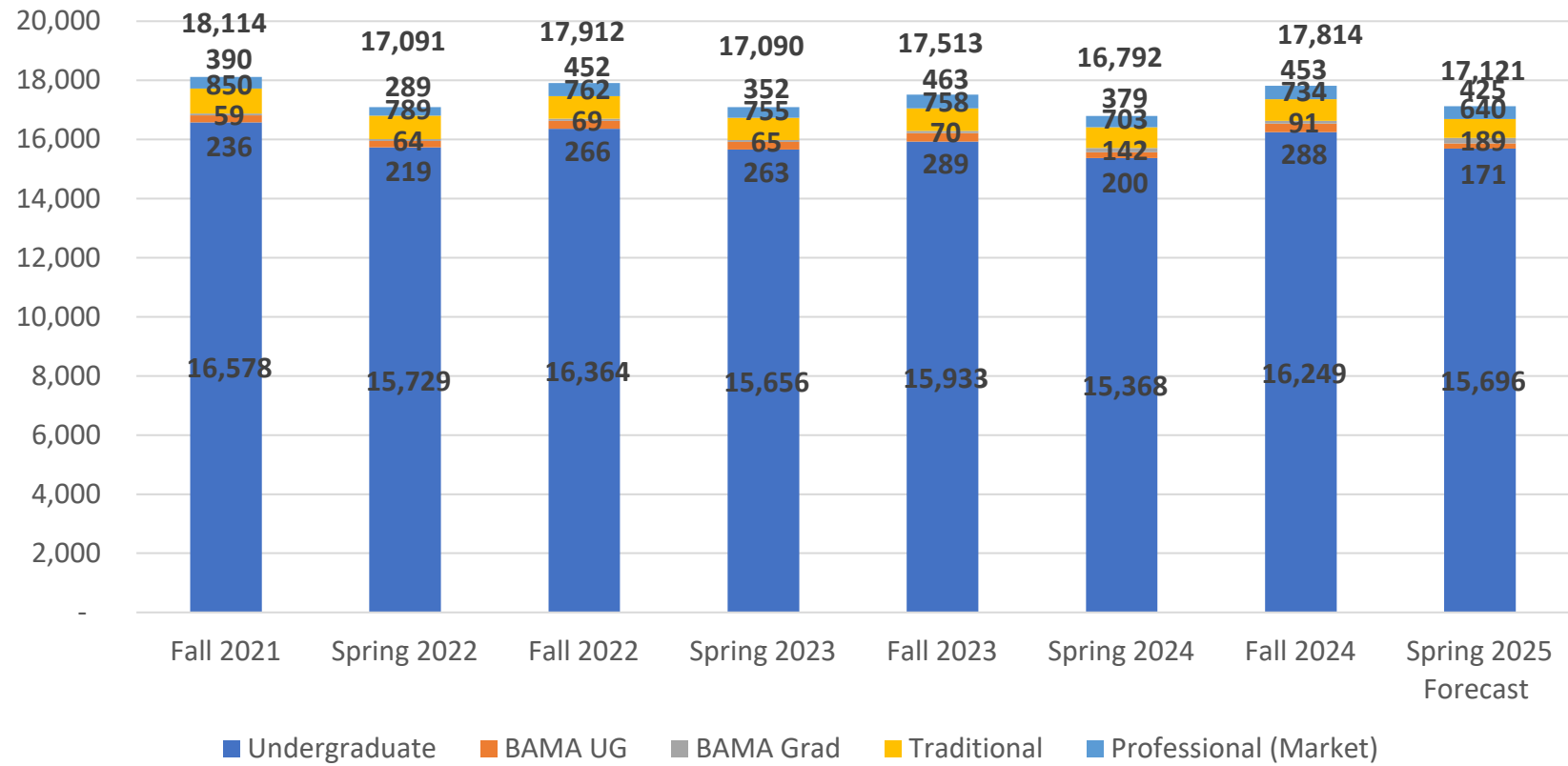


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[Fall vs Spring Comparison Part 1](#)

# Oxford Campus Total Enrollment

Updated April 2025

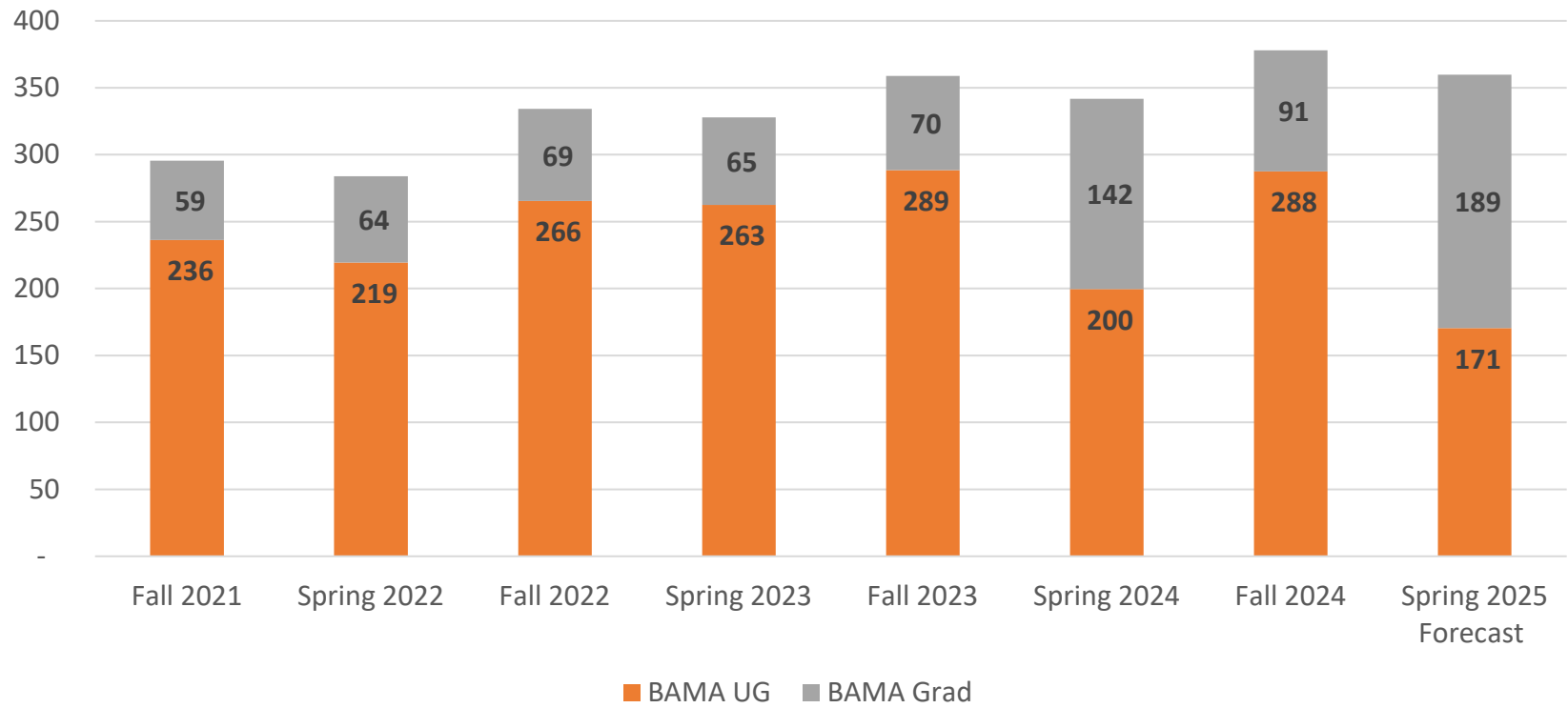


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[Fall vs Spring Comparison Part 1](#)

## Oxford Campus Combined Bachelor Masters (BAMA) Enrollment by Term

Updated April 2025

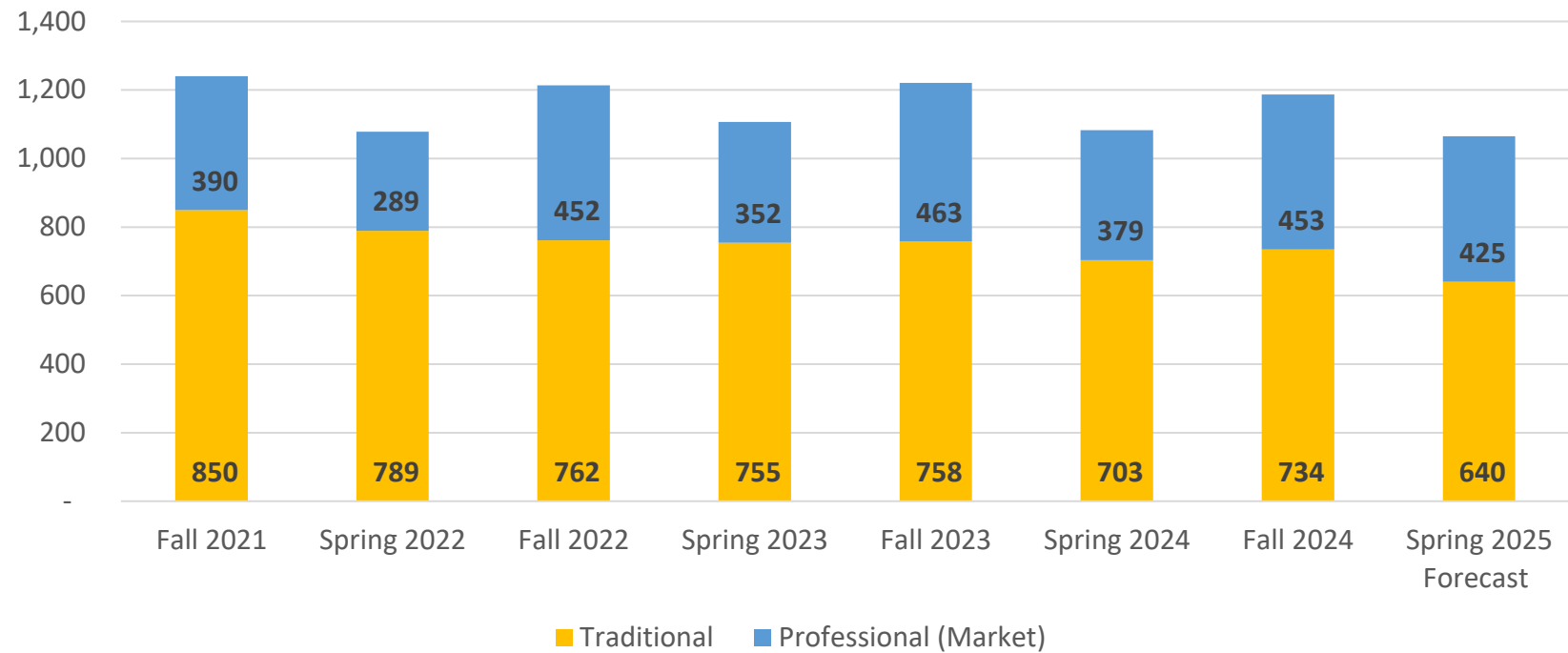


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[Fall vs Spring Comparison Part 1](#)

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

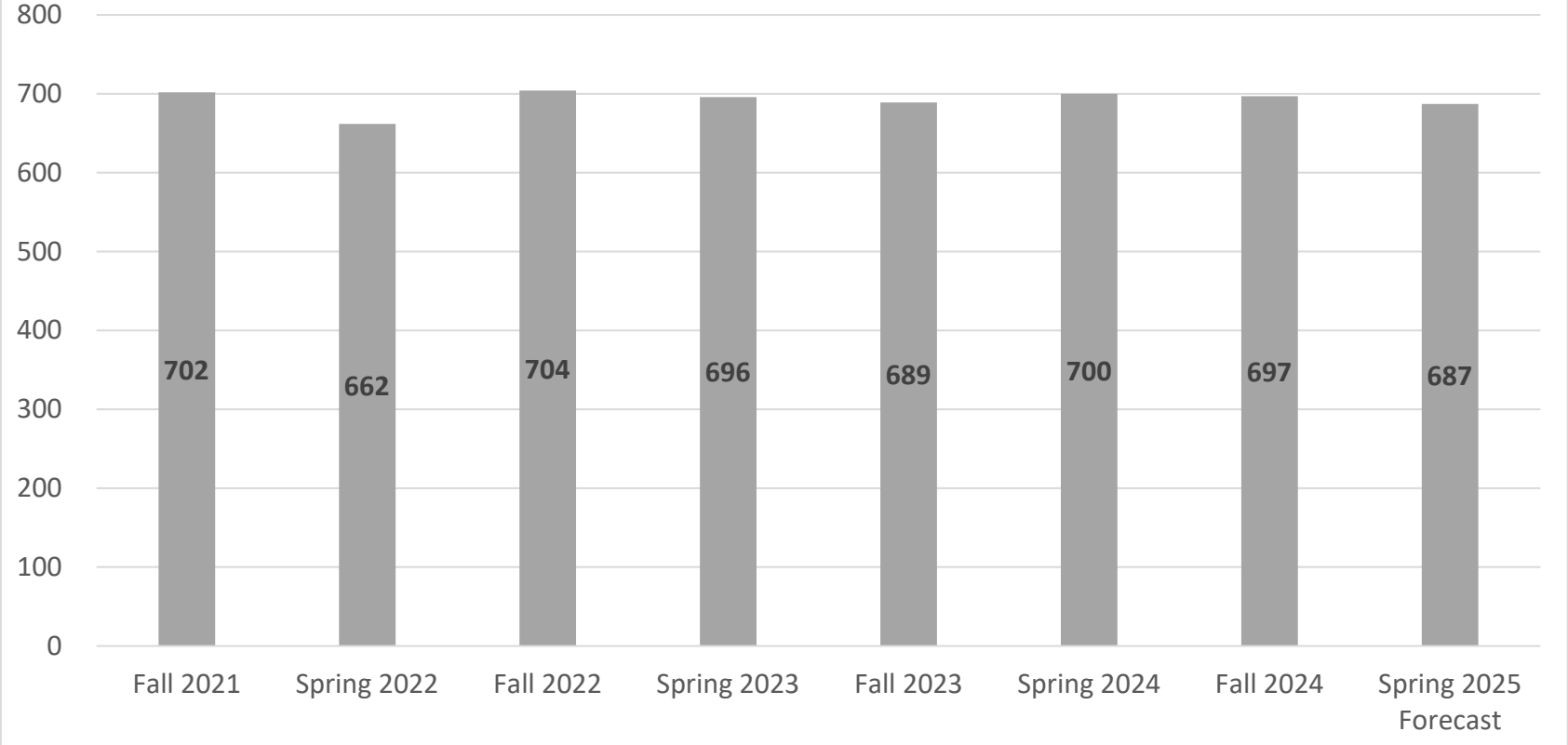
Updated April 2025



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[Fall vs Spring Comparison Part 1](#)

# Oxford Campus Full Time Transfer Students Updated April 2025



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[Fall vs Spring Comparison Part 2](#)