MIAMI UNIVERSITY
OXFORD, OH • EST. 1809

BOARD OF TRUSTEES
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BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Finance and Audit Committee Meeting
Thursday, June 25 2026
Oxford Campus
Marcum Conference Center, Room 180's

Committee Chair Ryan Burgess called the meeting to order at 9:00 a.m., with sufficient members present to constitute a quorum. The meeting was held in the Marcum Conference Center on the Oxford campus. Roll was called; attending with Chair Burgess were Committee members; Trustees Steve Anderson and Mary Schell, and National Trustees Rick McVey and Dinesh Paliwal. All members were present. Also attending for all or a portion of the meeting were; Trustees Bill Darling, Bill Ebbing, Debbie Feldman, Zac Haines, and Beth McNellie, National Trustee Dave Dafoe, and Student Trustees Arushi Agrawal and Madison Repass.

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, Ande Durojaiye, Sue McDowell, Jessica Palatka, Jessica Rivinius, David Seidl, Amy Shoemaker; along with Athletic Director David Sayler, interim Vice President Jill Gaby, Chief Data Officer Padma Patil, Foundation Board President Brent Shock, Associate Vice President Melissa Thomasson, Director of Executive Communications Ashlea Jones, and Ted Pickerill Chief of Staff and Secretary to the Board of Trustees. Vice President Cody Powell, Associate Vice President David Ellis, Associate Treasurer Bruce Guiot, 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

Welcome and Approval of the Prior Meeting's Minutes

Trustee Burgess welcomed everyone to the meeting.

Approval of the Minutes

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

FY2027 Budget

Senior Vice President David Creamer discussed the proposed FY2027 with the Committee. He informed them that the budget includes an increased draw on investment income, one reason being to cover additional ICA costs, including a higher than anticipated interest on the Arena project debt.

He also explained that the one-time Boldly Creative funds are now exhausted, and that any successful initiatives which it launched, such as the Oxford nursing program, are now included within the budget.

He stated that we expect solid growth in Net Tuition Revenue, with a $7M year-over-year increase for first-year students, and an approximate $17M increase across all Oxford students. He explained that a portion on this increase is due to the approximately 300 entering National Pathways students now paying Oxford tuition, rather than the Regional Campus rate.

Sr. Vice President Creamer also discussed changes in consumer demand for higher education. In the 1950's higher education was a highly differentiated product, with inelastic demand. As demand became more elastic, discounting began, first at private universities in the 1990's and later at public universities in the 2010's. Today, higher education is viewed more as a commodity, with high price elasticity. This view, when combined with the expected decline in the number of high school graduates intending to attend college, will likely increase price elasticity further still.

FY 2027 Budget Ordinance

Trustee Anderson then moved Trustee McVey seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Committee recommended approval of the FY2026 Budget Ordinance by the full Board of Trustees.

FY 2026 Forecasted Operating Results

Sr. Vice President Creamer stated that the results are positive, due in large part to investment income, which this year is expected to be among the largest, in terms of dollars, to date.

Capital Projects and Facilities Update

Vice President for Facilities Planning and Operations Cody Powell updated the Committee on major projects. Since the last meeting, one major project was completed, the build out of the 7,000 square feet of space in the Cedar Tech building in Cleveland allows for growth of Miami's strategic partnership with the Cleveland Clinic and initiates the physical presence of an urban bridge in Cleveland. The project was completed on time and within the respective budget.

Projects in progress include the phased renovations for Morris, Emerson, and Tappan Halls, with this summer's work expected to be complete to support student move in this fall. Another phased summer project, the Yager Stadium West stands, will be ready for the football season, and next summer will be the final phase of this work.

The North Chiller Plant geothermal conversion is complete in three residence halls and the Gross Student Athletic Center, and is expected to be fully completed in July. The police station dispatch center is expected to be complete before the fall term, and all of the police station work by January. Wells Hall, and Joyner and Hannah Houses have been deconstructed, and Williams Hall will be removed in July. The new recreational fields will be ready to support students by the fall term, with work fully completed by September.

Capital Budget Request

President Crawford explained the shift in the FY2027/FY2028 biennium capital funding request, from the Hamilton Campus to an additional Farmer School of Business facility, with the intention to defer the Hamilton Campus to a later round.

He stated that momentum with the Farmer School is at all time high, and that their strategic plan to utilize additional space to engage with corporations and industry, fits with Miami's THRIVE and partnership efforts. He stated he is also confident in the Farmer School's fundraising plan.

He informed the Committee this facility will be a full-on experiential learning space which will fit well in the arena project district, and will help build out a business hub on campus.

President Crawford said the State has provided $1M for the Regional Campuses, and the current space available for the Polytechnic should be sufficient for the next two-years; and the pause will also allow the time to search for and hire the next Regional Campus Dean.

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

Quasi Endowments

Associate Treasurer Bruce Guiot explained the request for two quasi-endowments. One was to rename an existing quasi-endowment from Hilda J. Harrison, which given to the support the Western College for Women, as the Western Program Directorship Fund Supported by Hilda Harrison, with annual proceeds supporting the Directorship of the Western Program.

The other was to create a new Cleveland Clinic President's Fund quasi-endowment to receive funds from intergovernmental transfers resulting from the intergovernmental agreement with the Cleveland Clinic. Annual proceeds would provide discretionary funds for current and future Miami University presidents.

With no objections to considering the two resolutions in a single vote, Trustee Schell then moved Trustee McVey seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Committee recommended approval of the resolutions by the full Board of Trustees.

Internal Audit

Chief Audit Officer Terry Moore presented the FY2026 Annual Report for Internal Audit & Consulting Services, beginning with the required annual reporting on the department's independence and responsibilities. He confirmed that the Audit Charter was updated in February 2026 and reaffirmed that Internal Audit & Consulting Services maintains its organizational independence through its direct reporting relationship to the Finance and Audit Committee and the University President. The department's mission remains focused on independently evaluating the effectiveness of internal controls to strengthen the University's ability to create, protect, and sustain institutional value.

He reviewed the status of the FY2026 audit plan, reporting that 13 audits had been completed, seven were in progress, and five had been deferred or canceled, resulting in 91% coverage of high-priority institutional risks. Some of the significant audit work included reviews of network penetration testing, student housing, and Workday implementation. He outlined the recommendations for each. He also highlighted progress on follow-up activities, noting that 25 prior recommendations had been closed, 19 had been added, and 19 remained open, with ten open high-risk issues, eight pending validation.

The presentation concluded with an overview of departmental resources, budget performance, and non-audit activities. Staffing levels and professional credentials were reported as sufficient to meet the department's charter responsibilities. The FY2026 budget reflected total expenditures that exceeded the original budget due to a co-sourced engagement, with the variance covered by carryforward funds. In addition to assurance and consulting work, the department supported the implementation of a new audit and compliance management system, assisted the Office of General Counsel with administration of the ethics hotline, and completed significant professional development activities

Following the presentation CAO Moore met privately with the Committee.

Workday Update

Vice President David Seidl provided an update on the Workday Student implementation timeline, explaining that the previously planned September and February production releases will be combined into a single deployment. This adjustment reflects the University's decision to use PowerFAIDS rather than Workday's financial aid tools and the need to rebuild Workday implementation environments to accommodate new Oxford and Regional administrative unit structures. Combining the production events will provide additional time for tenant development, and testing.

He noted that this implementation approach is commonly used by institutions utilizing third-party financial aid systems and introduces minimal project risk with little to no impact on end users, as the changes are internal to the project. The timeline for deploying Slate and PowerFAIDS to support incoming students remains unchanged, and an updated implementation roadmap was presented outlining the revised testing, deployment, and production schedule through 2027.

Forward Agenda

No additional reports, beyond the current agenda, were requested for the next meeting.

Executive Session

Following a motion and second, by unanimous roll call vote, with five voting in favor and none opposed, the Committee convened to Executive Session to consult with counsel; and for the purchase or sale of property; as provided by the Open Meetings Act, Ohio Revised Code Section 121.22.

Return to Public Session

Following executive session, the Board returned to public session.

Adjournment of Meeting

With no other business to come before the Board, Trustee Schell moved, was seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Board adjourned at 11:45 a.m.

Written Reports

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

- Enrollment Report
- Advancement Report
- Internal Audit Report
- Bond Issue Report
- Financial Dashboards

Theodore O. Pickerill II
Secretary to the Board of Trustees

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Approved by the Board of Trustees
June 26, 2026

T. O. Pickerill II
Secretary to the Board of Trustees

June 26, 2026
Finance and Audit

APPROPRIATION ORDINANCE 2026-06

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

NOW, THEREFORE, BE IT ORDAINED: that the Board of Trustees adopts the budget as presented at this meeting and shown below that most complies with the budget of the State of Ohio;

General Fund Expenditures	
Salaries (includes vacancy)	$234,556,646
Staff Benefits (includes vacancy)	$86,092,644
Scholarships, Fellowships & Fee Waivers	$164,776,330
Less Institutional Financial Aid	($148,107,782)
Graduate Assistant Waivers	$16,165,157
Utilities	$16,702,483
Support Expense	$42,574,596
Sub-total General Fund Expenditures	$412,760,074
General Fund Transfers	
Debt Service (Mandatory)	$21,485,734
General Fee & Other (Non-Mandatory)	$69,552,155
Total General Fund	$503,797,963
Designated Funds	$75,044,282
Restricted Funds	$105,133,432
Auxiliary Enterprises	
Expenditures	$145,097,136
Debt Service (Mandatory)	$36,884,964
Renewal and Replacement Transfers	$31,473,460
Other Transfers	$4,603,900
Total Auxiliaries	$218,059,460
Miami Thrive	
Thrive - Ongoing Expenses	$7,474,457
Thrive - One Time Expenses	$5,679,420
Total Miami Thrive Expenditures	$13,153,877
TOTAL	$913,657,973

BE IT FURTHER ORDAINED: that the Senior Vice President for Finance and Business Services and Treasurer, with the approval of the President, may make such adjustments as are necessary in the operating budget within the limits of available funds or within the limits of additional income received for a specific purpose ("restricted funds"); and

BE IT FURTHER ORDAINED: that the appropriation for fiscal year 2027 authorizes a 3% increment pool to be awarded as determined by the President of the University.

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June 26, 2026
Other Business

RESOLUTION R2026-69
Amendment of the 2027-2032 Capital Improvement Plan

WHEREAS, RESOLUTION 2026-26 approved the 2027-2032 Capital Improvment Plan which included a 2027-2028 capital funding request for renovations to support a transition to a Polytechnic Institute on the Hamilton Campus

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby amends RESOLUTION 2026-26 and the 2027-2032 Capital Improvements Plan to shift the 2027-2028 capital funding request to the construction of an additonal Farmer School of Business facility.

Approved by the Board of Trustees
June 26, 2026

T. O. Pickerill II
Secretary to the Board of Trustees

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T. O. Pickerill II
Secretary to the Board of Trustees

June 26, 2026
Finance and Audit

Quasi-Endowment
Resolution R2026-71

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

WHEREAS, the Western Program in Miami University's College of Arts and Science carries on the legacy of engagement and activism of the former Western College for Women; and

WHEREAS, Miami University received a bequest intended for Western College for Women from Hilda J. Harrison in 1977 that was quasi-endowed; and

WHEREAS, the Dean of the College of Arts and Science has recommended that the Hilda Harrison Fund be used to support the Directorship of the Western Program; and

WHEREAS, the Provost and Executive Vice President for Academic Affairs and the Senior Vice President for Finance and Business Services of Miami University recommend approval of this plan;

NOW, THEREFORE BE IT RESOLVED, the Board of Trustees approves the renaming of the Hilda Harrison Fund to Western Program Directorship Fund Supported by Hilda Harrison; and

BE IT FURTHER RESOLVED, that the annual distributions of the Western Program Directorship Fund Supported by Hilda Harrison be used to support the funding of the Directorship of the Western Program.

INVESTMENTS AND TREASURY SERVICES
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To: Chris Makaroff and David Creamer
From: Bruce Guiot BAG
Subject: Hilda Harrison Western Center Director Fund Quasi-endowment
Date: May 28, 2026

Western College for Women was notified of a $25,000 bequest from Hilda J. Harrison in 1975. Due to the recent closure of Western College, the Probate Court in Palm Beach, Florida awarded the bequest to Miami University as Successor to Western College for Women in 1977. This gift pre-dated the agreement between Western College Alumnae Association (WCAA) and Miami University Foundation (MUF) intended to accommodate gifts intended for Western College. There was no donor-imposed restriction on the use of the bequest. The bequest was quasi-endowed by Miami University and its value is now approximately $560,000.

With the disbanding of the WCAA in 2024, a post-WCAA dissolution agreement with MUF established a path to use remaining bequests to WCAA to fund the Western Program Directorship. Funding this directorship is a priority for both the former board of the WCAA and the dean of the College of Arts and Science (CAS).

The Western Program works at the intersections of liberal arts and social justice to engage Miami and the surrounding community in problem solving for some of humanity's most pressing challenges. The Western Program carries on the legacy of engagement and activism of the former Western College for Women.

The request is to add a restriction to the distribution from this quasi-endowment, as determined annually by the Miami University Endowment Spending Policy, to be used to fund the Western Program Directorship.

Copy: Renee Baernstein, Joe Christman, Zach Bailey

Approved: Christopher G. Makaroff Date: 6-9-2026
Christopher Makaroff

Approved: David K Creamer Date: June 9, 2026
David Creamer

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Approved by the Board of Trustees
June 26, 2026

T. O. Pickerill II
Secretary to the Board of Trustees

June 26, 2026
Finance and Audit

Quasi-Endowment
Resolution R2026-70

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

WHEREAS, Miami University, the Ohio Department of Medicaid, and the Cleveland Clinic Foundation entered into an intergovernmental agreement/memorandum of understanding; and

WHEREAS, The Senior Vice President for Finance and Business Services has recommended that five million dollars ($5,000,000.00) of the net proceeds of intergovernmental transfers resulting from this intergovernmental agreement should be used to establish a new Cleveland Clinic President's Fund quasi-endowment to provide discretionary funds for current and future Miami University presidents; and

WHEREAS, the Housing & Dining Improvements Endowment is a quasi-endowment established in 2016 to provide funding for facility improvements in the residence and dining halls; and

WHEREAS, the Housing & Dining Improvements Endowment has been reinvesting all earnings and has not made an annual distribution since facility improvements have been funded from the other sources; and

WHEREAS, the Senior Vice President of Finance and Business Services has determined that a draw of five million dollars ($5,000,000.00) should be made from the Housing & Dining Improvements Endowment from accumulated earnings to fund the renovation of Morris, Emerson, and Tappan residence halls; and

WHEREAS, to simplify cash flows, the Senior Vice President for Finance and Business Services recommends transferring $5,000,000.00 from the Housing & Dining Improvements Endowment to the Cleveland Clinic President's Fund, keeping these funds within the Pooled Investment Fund, and transferring $5,000,000.00 from the Strategic Initiatives designated fund to the Residence & Dining Halls renewals and replacements fund, keeping these funds within the non-endowment pool; and

WHEREAS, the Miami University Finance and Audit Committee recommends approval of this plan;

NOW, THEREFORE BE IT RESOLVED, the Board of Trustees approves the creation of the Cleveland Clinic President's Fund quasi-endowment funded with $5,000,000.00 transferred from the Housing & Dining Improvements Endowment; and

BE IT FURTHER RESOLVED, the Board of Trustees approves the transfer of $5,000,000.00 from the Strategic Initiatives designated fund to the Residence & Dining Halls renewals and replacements fund; and

BE IT FURTHER RESOLVED, the annual distributions of the Cleveland Clinic President's Fund be used at the discretion of the Miami University president; and

BE IT FURTHER RESOLVED, future additions may be made to this fund from future intergovernmental transfers involving the Ohio Department of Medicaid and the Cleveland Clinic Foundation as determined by the Senior Vice President for Finance and Business Services.