



BOARD OF TRUSTEES
 ROUEBUSH HALL ROOM 212
 OXFORD, OHIO 45056
 (513) 529-6225 MAIN
 (513) 529-3911 FAX
 WWW.MIAMIOH.EDU

**BOARD OF TRUSTEES
 MIAMI UNIVERSITY
 Minutes of the Finance and Audit Committee Meeting
 February 21, 2019
 Room 180-6, Marcum Conference Center**

The Finance and Audit Committee of the Miami University Board of Trustees met on February 21, 2019 in Marcum Conference Center, on the Oxford campus. The meeting was called to order by Committee Chair Michael Armstrong at 1:30 p.m., with a majority of members present, constituting a quorum. Roll was called; attending with Chair Armstrong, were Committee members; Trustees Jagdish Bhati, David Budig, Sandra Collins, Mark Ridenour, and Rod Robinson; and National Trustees John Altman, and Robert Coletti, who arrived following the roll call. Also attending were Trustees Thomas Gunlock, Zachary Haines, John Pascoe, and Robert Shroder, along with National Trustees Terry Hershey and Diane Perlmutter, and Student Trustees Megan Cremeans and Hallie Jankura.

In addition to the Trustees, President Crawford; David Creamer, Senior Vice President for Finance and Business Services, and Treasurer; Phyllis Callahan, Provost and Executive Vice President; Tom Herbert, Senior Vice President for Advancement; Michael Kabbaz, Senior Vice President for Enrollment Management and Student Success; Vice Presidents Jayne Brownell, Ron Scott, David Seidl, and Michele Sparks; and Robin Parker, General Counsel; were present. Also present to address or assist the Committee were; David Ellis, Associate Vice President for Budgeting and Analysis; Cody Powell, Associate Vice President for Facilities Planning and Operations; Larry Pinkelton, Associate Vice President for Campus Services; Bruce Guiot, Chief Treasury and Chief Financial Officer; Barbara Jena, Chief Audit Officer; and Ted Pickerill, Executive Assistant to the President, and Secretary to the Board of Trustees; along with many members of the Miami University community who were present to observe or assist.

Executive Session

Trustee Ridenour moved, Trustee Bhati seconded and by roll call vote the Committee entered into Executive Session to discuss the purchase or sale of property, and to consult with counsel, per the Ohio Open Meetings Act.

Following Executive Session, the Committee returned to Public Session.

Public Business Session

Approval of the Minutes

Trustee Altman moved, Trustee Bhati seconded and by voice vote the minutes from the prior meeting of the Finance and Audit Committee were unanimously approved.

Long-Term Budget Plan

Chair Armstrong informed the group of the significant challenges in preparing a long-term budget, of the pressure to both increase revenue and to reduce costs. He also reminded all that the budget is an intelligent, legitimate starting point, and that it must be adaptable. He thanked President Crawford for addressing these challenges and proposing a budget to reduce expenses, grow revenue and allow for redistribution of resources.

Senior Vice President (SVP) Creamer then addressed the Committee reiterating Chair Armstrong's statement that the budget must be frequently reviewed, assessed, and adjusted as necessary. That Miami must thoughtfully determine not only what it can no longer be, but what it must be.

He then reviewed the challenges faced today – declining international applications, reduced domestic non-resident applications, and the need to offer ever increasing scholarships. Also challenging are the historic sources of revenue, which are predominately state support and tuition. He showed that state support remains at a level below its FY 2009 value, in true, unadjusted dollars; and that tuition has averaged only a 1.6% rate of growth since 2006. He stated that to date, the budget has remained balanced through increased enrollment growth (primarily from international students), and through the increased use of visiting faculty.

SVP Creamer explained the importance of new initiatives to enhance revenue, and stated that the only significant source of new revenue in the past ten years has been the creation of winter term which generates approximately \$10M per year. For the future, additional, and even more significant sources are required. To do so, it is likely that additional faculty, new specialized facilities, experiences, and student support services will be required. Also required will be more flexible delivery methods, increased marketing, new recruitment strategies, more efficient curriculum and course scheduling, and an ability to rapidly redistribute resources to align with student interest and societal needs.

He next provided forecasts for Oxford and the regionals, using various assumptions to create optimistic, expected and pessimistic models. SVP Creamer then presented the five-year budget plan.

The Committee discussed the Oxford plan, stating no new debt should be taken on during the next five-years. That there should be feedback and adjustment every year to avoid shortfalls and ensure no backfills from surplus are required. For the Regional Campuses, Provost Callahan explained they have been in a state of transition for the past five years, and have a plan in place to address curriculum and to consolidate areas such as Nursing, Commerce and Engineering Technology into hubs. She informed the Committee that the Regional Campuses are well ahead of Oxford with e-delivery, and that the Regionals, just like the other academic divisions, will be focusing and redistributing resources to meet the evolving needs of their students and community.

Trustee Collins then moved, Trustee Coletti seconded, and by unanimous voice vote, the Committee recommended approval of the budget resolution by the full Board of Trustees

SVP Creamer's presentation and the budget resolution are included as Attachment A.

Calendar Year End Advancement Report

Senior Vice President for Advancement Herbert stated they expect the final count for FY 2018 to exceed \$80M. He further stated that the Match the Promise program has been popular, exceeding its goal, and that it will be continued through the Campaign.

He also stated that Graduating Champions is now complete, having exceeded its goal of \$80M; the Farmer School of Business campaign is improving; and the Humanities Center's goal of \$1.5M to meet an NEH match, has nearly been met.

SVP Herbert then highlighted many of the new hires in Advancement needed to staff up for the campaign and to permanently raise the level of annual fundraising goals. He also informed the Committee of the new focus in alumni relations to sponsor rewarding and purposeful marquee events, such as the recent event at the Cincinnati Museum Center's Holocaust exhibit.

He concluded by thanking Advancement's many colleagues across the campuses for their work and assistance, stating it is a true collaborative effort.

SVP Herbert's presentation is included as Attachment B.

Construction and Capital Project Resolutions

Associate Vice President for Facilities Planning and Operations, Cody Powell presented four resolutions for consideration.

The renovation of Dodds and Stanton Halls were considered in a single vote, with Trustee Budig moving, Trustee Ridenour seconding, and the Committee, by voice vote, unanimously voting to recommend approval by the full Board of Trustees.

Next, the Committee considered a resolution to authorize the sale of real estate, with the properties being several, donated or purchased, single family residences in the Oxford community. Trustee Altman moved, Trustee Ridenour seconded and by voice vote the Committee voted unanimously to recommend approval by the full Board of Trustees.

Finally, the Committee considered a resolution to allow the annexation of the University Airport into the City of Oxford, with the purpose being to allow Oxford to set

speed limits on the adjoining road, to better insure safety in the vicinity of the city's new community swimming pool. Trustee Robinson moved, Trustee Ridenour seconded and by voice vote the Committee voted unanimously to recommend approval by the full Board of Trustees.

The resolutions are included as Attachment C.

Room and Board Ordinance

SVP Creamer presented the proposed changes to Room and Board rates for the upcoming year. He stated that the changes, because of the Miami Tuition and Fees Promise, essentially affect only the incoming cohort. The proposed increase in rates does exceed the 2% goal, which is necessary to provide higher wages to be competitive in recruiting and retaining personnel to meet staffing demands. For housing, beyond the staffing needs, the increase will also allow a higher level of access to wifi without the need to pay an additional fee, which is the current practice.

Trustee Bhati then moved, Trustee Ridenour seconded and by voice vote the Committee voted unanimously to recommend approval by the full Board of Trustees.

SVP Creamer's presentation and the ordinance are included as Attachment D.

Year to Date Operating Results

Senior Vice President Creamer then focused on year-to-date operating results. He reported that the results to date are consistent with the report made in December, pointing out the intervening months had been volatile ones for investments. He also stated that Miami is still awaiting information on state support for the next biennium.

The budget forecast is included as Attachment E.

Quasi-Endowments

SVP Creamer stated that the proposed resolution regards placing unrestricted gifts into a quasi-endowment as the default action, when further guidance for their use is not specified. He also stated that to place such gifts elsewhere would now require specific Board action to do so.

Trustee Bhati then moved, Trustee Ridenour seconded and by voice vote the Committee voted unanimously to recommend approval by the full Board of Trustees.

The resolution is included as Attachment F.

Amendment to the Committee and the Internal Audit Charters

SVP Creamer explained that the changes proposed build on current efforts and help ensure enhanced communications between the Finance and Audit Committee and the Internal Audit Office.

Trustee Bhati then moved, Trustee Collins seconded and by voice vote the Committee voted unanimously to recommend approval by the full Board of Trustees.

The resolution is included as Attachment G.

Investment Subcommittee

Trustee Ridenour, Chair of the Investment Subcommittee, informed the Committee of four primary topics addressed during the Investment Subcommittee meeting.

- The shift in ownership of Strategic Investment Group to North Hill Capital. The change is expected to provide greater long term security and does not change the current investment team
- Recent portfolio performance
- The stress test model for the current investment allocation goals; the model employs historic downturns in the market, including 1987, and the more recent great financial crisis
- Implementing the required changes in retirement plan options. Miami is making progress and is ahead of many other universities in the state with implementation

The update concluded with the introduction of Tim Viezer, Director of Investments.

Minutes from the Investment Subcommittee meeting are included as Attachment H.

Final Remarks

Chair Armstrong concluded the meeting by stating that Miami has a plan, but must be adaptable and able to adjust and change. He stated that for May, there are three things to focus on - revenue, costs and curriculum.

Additional Reports

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

Enrollment Update, Attachment I
Internal Audit Reporting Update, Attachment J

Cash and Investments, Attachment K
Fitch Rating Report, Attachment L
Lean Project Update, Attachment M

Adjournment

With no more business to come before the Committee, following a motion by Trustee Bhati, a second by Trustee Ridenour, and unanimous voice vote, with all in favor, and none opposed, the Committee adjourned at 4:30 p.m.



Theodore O. Pickerill II
Secretary to the Board of Trustees

February 22, 2019
Finance and Audit

**Long Term Budget Plan
RESOLUTION R2019-23**

WHEREAS, the Board of Trustees in December 2018 passed a resolution calling for the development of a five year budget strategy that addresses the budget challenges anticipated in the new decade; and

WHEREAS, some of the challenges identified in the December resolution are already occurring as applications from across the nation and from international students have declined for fall 2019 and this likely is only the first of many enrollment challenges as demographic changes result in fewer high school graduates in parts of the nation where Miami has historically recruited students and interest by international students wanes; and

WHEREAS, the budget plan must be responsive to multiple enrollment and budget scenarios; a “base budget plan” has been developed to provide the foundation for the budget strategy; and

WHEREAS, the base budget plan attached to this resolution calls for budget reductions and reallocations spread equally across the next five years. But this plan also assumes that declines in international enrollment, resulting from the decline in applications, can be offset without an enrollment drop through increased resident and domestic nonresident enrollments and that the negative trends will not worsen in future years; and

WHEREAS, should Miami University confront a more negative enrollment situation where the nonresident enrollment mix and the number of students enrolled may actually decline, the budget reductions assumed under the base budget plan may need to be accelerated over a shorter period of time, additional budget cuts may have to be adopted, and salary increases may need to be evaluated to correct this more negative financial situation; and

WHEREAS, the proposed base budget plan reductions, reallocation and initiatives advanced by both Boldly Creative and the Strategic Plan must regularly be assessed in order to measure the progress with these plans;

NOW, THEREFORE, BE IT RESOLVED: that the Miami University Board of Trustees adopts the base budget plan outlined in the accompanying document; and

BE IT FURTHER RESOLVED: that the base budget plan could under certain enrollment scenarios need to be accelerated as described above, which requires that the responsible administrative and auxiliary operations have fully executable plans for all budget reductions across all five years by the May 2019 meeting of the Board of Trustees; and

BE IT FURTHER RESOLVED: that the Board of Trustees will be provided regular updates on the progress with the Boldly Creative initiatives, the strategic plan and the base budget plan at each meeting of both the Academic and Student Affairs committee and the Audit and Finance committee commencing with the May 2019 meeting of the Board of Trustees.

*Approved by the Board of Trustees
February 22, 2019*



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

Budget Plan						
For Fiscal Years 2020 through 2025						
Annual Budget Reductions and Reallocation Targets						
Administrative Unit Reduction (1.5%)	FY20	FY21	FY22	FY23	FY24	Total
President's Office	\$166,139	\$163,647	\$161,192	\$158,774	\$156,393	\$806,144
Finance Business Services	\$237,775	\$234,209	\$230,695	\$227,235	\$223,827	\$1,153,741
Physical Facilities	\$509,230	\$501,591	\$494,067	\$486,656	\$479,357	\$2,470,902
Enrollment Mgmt & Student Success	\$251,883	\$248,105	\$244,383	\$240,717	\$237,107	\$1,222,195
Student Life	\$112,483	\$110,796	\$109,134	\$107,497	\$105,884	\$545,793
IT Services	\$244,501	\$240,834	\$237,221	\$233,663	\$230,158	\$1,186,377
University Advancement	\$221,506	\$218,183	\$214,910	\$211,687	\$208,511	\$1,074,797
CLAAS Departments	<u>\$278,320</u>	<u>\$277,480</u>	<u>\$276,972</u>	<u>\$276,746</u>	<u>\$276,852</u>	<u>\$1,386,370</u>
Total Administrative Unit Reductions	\$2,021,837	\$1,994,844	\$1,968,575	\$1,942,975	\$1,918,088	\$9,846,319
Provost Offices' Reduction (1.5%)	\$490,411	\$483,055	\$475,809	\$468,672	\$461,642	\$2,379,587
Academic Deans' Reduction (1.5%)	FY20	FY21	FY22	FY23	FY24	Total
CAS Dean's Office (CAS001)	\$59,410	\$58,519	\$57,641	\$56,777	\$55,925	\$288,272
EH&S Dean's Office (EAP001)	\$43,570	\$42,916	\$42,272	\$41,638	\$41,014	\$211,410
FSB Dean's Office (BUS001)	\$57,132	\$56,275	\$55,431	\$54,599	\$53,780	\$277,216
CEC Dean's Office (APS001)	\$29,306	\$28,866	\$28,433	\$28,007	\$27,587	\$142,200
CCA Dean's Office (FNA001)	\$18,044	\$17,773	\$17,507	\$17,244	\$16,985	\$87,554
CLAAS Dean's Office (RDOH01/RDOM01)	<u>\$43,621</u>	<u>\$43,736</u>	<u>\$43,857</u>	<u>\$43,984</u>	<u>\$44,117</u>	<u>\$219,315</u>
Total Deans' Reductions	\$251,083	\$248,086	\$245,141	\$242,249	\$239,408	\$1,225,967
Auxiliary Reductions (2.0%)	FY20	FY21	FY22	FY23	FY24	Total
Intercollegiate Athletics	\$382,588	\$374,937	\$367,438	\$360,089	\$352,887	\$1,837,939
Recreational Sports Center	\$78,566	\$76,995	\$75,455	\$73,946	\$72,467	\$377,428
Goggin Ice Center	\$9,436	\$9,248	\$9,063	\$8,881	\$8,704	\$45,332
Shriver Center	\$18,470	\$18,100	\$17,738	\$17,384	\$17,036	\$88,728
Transportation Services	\$4,334	\$4,248	\$4,163	\$4,079	\$3,998	\$20,822
Residence Life	\$34,137	\$34,820	\$35,516	\$36,227	\$36,951	\$177,651
Residence & Dining Halls	<u>\$262,273</u>	<u>\$267,519</u>	<u>\$272,869</u>	<u>\$278,327</u>	<u>\$283,893</u>	<u>\$1,364,881</u>
Total Auxiliary Reductions	\$789,805	\$785,866	\$782,242	\$778,932	\$775,936	\$3,912,781
Total Reductions for All Units	\$3,553,135	\$3,511,850	\$3,471,767	\$3,432,829	\$3,395,074	\$17,364,654
Oxford Academic Departments	FY20	FY21	FY22	FY23	FY24	Total
Minimum Academic Reallocation (1.0%)	\$1,502,541	\$1,487,516	\$1,472,641	\$1,457,914	\$1,443,335	\$7,363,947
Desired Academic Reallocation (2.0%)	\$3,005,083	\$2,944,981	\$2,886,081	\$2,828,360	\$2,771,792	\$14,436,297
Regional Campuses	FY20	FY21	FY22	FY23	FY24	Total
Minimum Academic Reallocation (1.0%)	\$233,328	\$236,780	\$240,322	\$243,957	\$247,686	\$1,202,073
Desired Academic Reallocation (2.0%)	\$466,656	\$473,560	\$480,644	\$487,914	\$495,373	\$2,404,147

Budget Plan

February 21, 2019

“We must thoughtfully not only determine what we can no longer be but what we must be.”

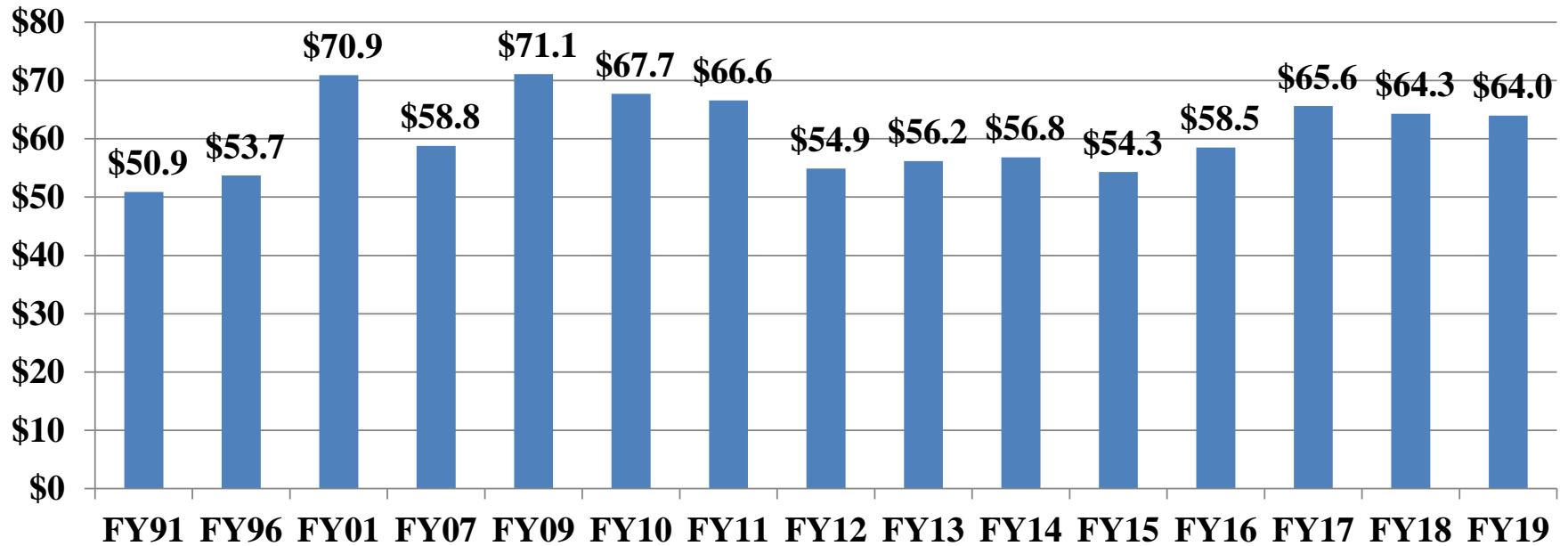
Budget Planning Issues

- ▶ International Applications Down 25%
- ▶ Domestic Non-Resident Applications Down 4.5% but Admitted Students Up 21.3%
- ▶ Greater Cost to Grow Enrollment in the Future- Academic Department Reallocations Critical to a Successful Plan
- ▶ Plan must be more fluid than Strategic Priorities Plan

What was the source of revenue growth the last ten years?

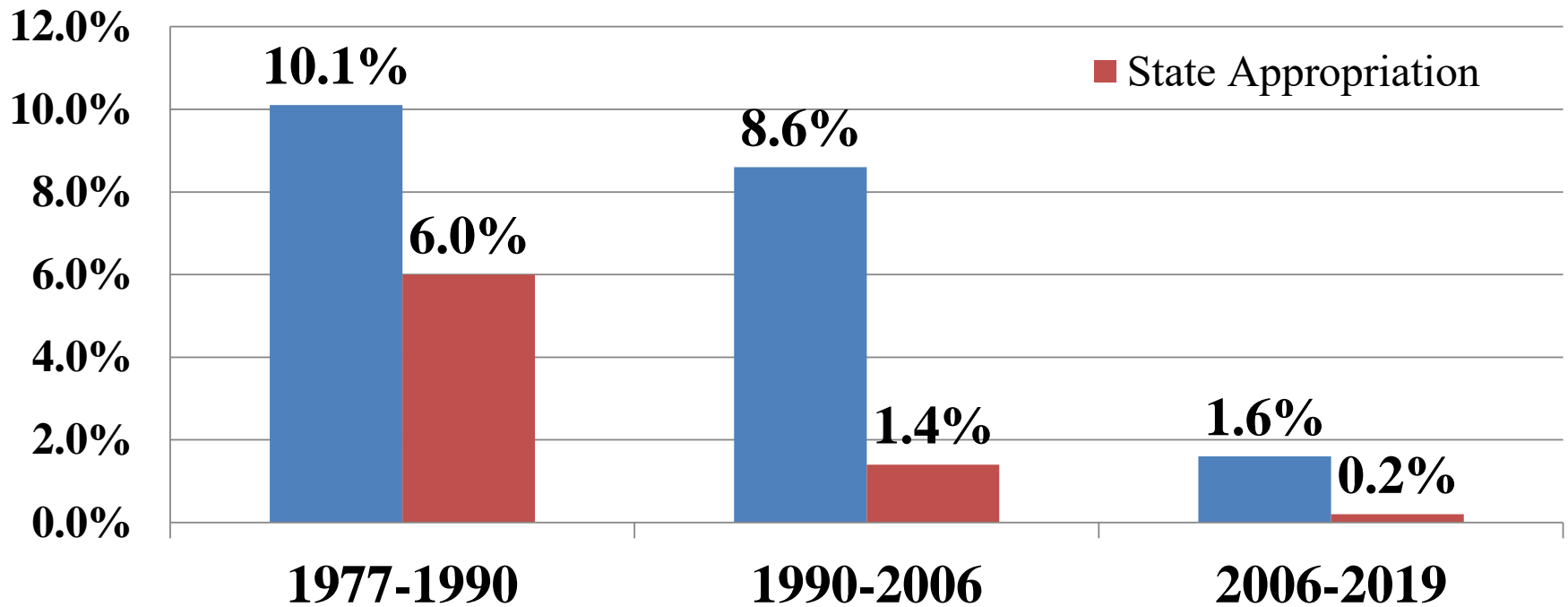
What can we expect in state support in the future?

Fig 5. Oxford Campus State Appropriation (FY1990 - FY2019) (Millions)

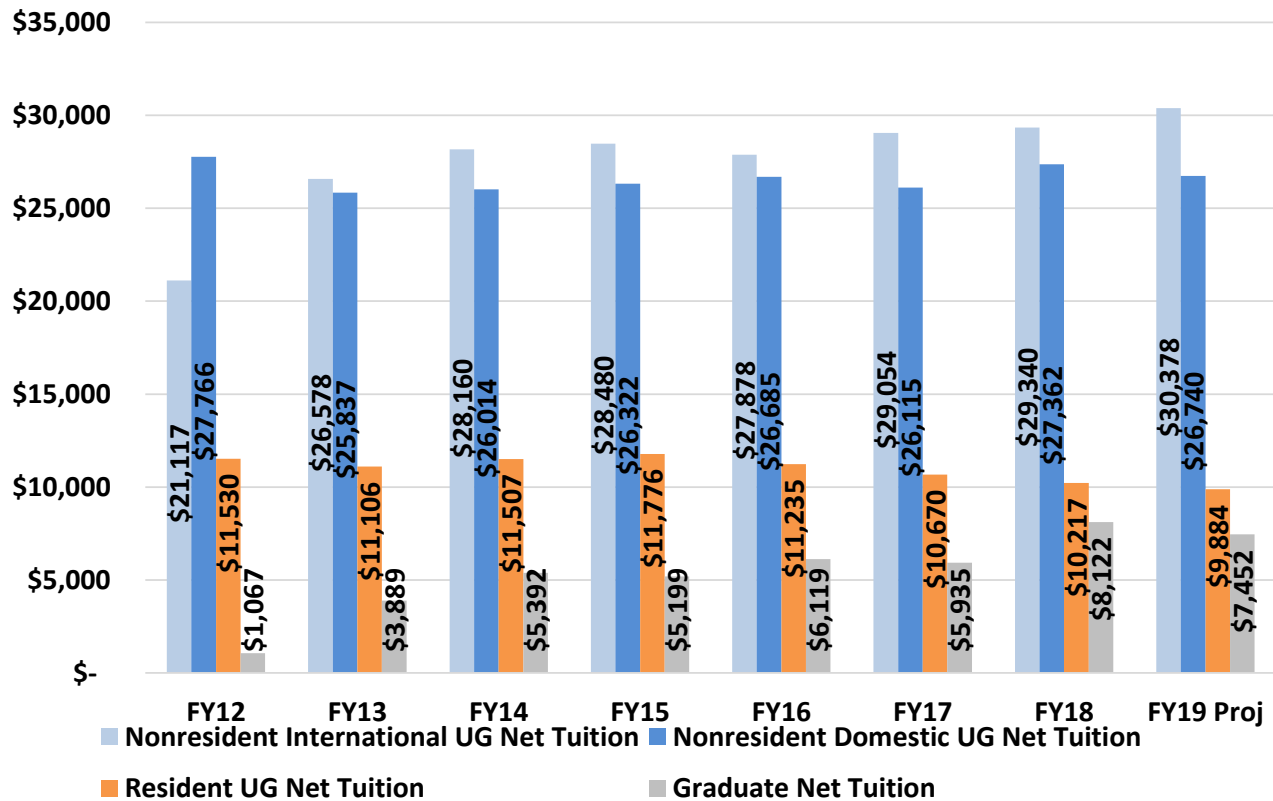


How has university funding changed over time?

Fig 4. Annualized Rates of Increase in Historic Revenue Sources

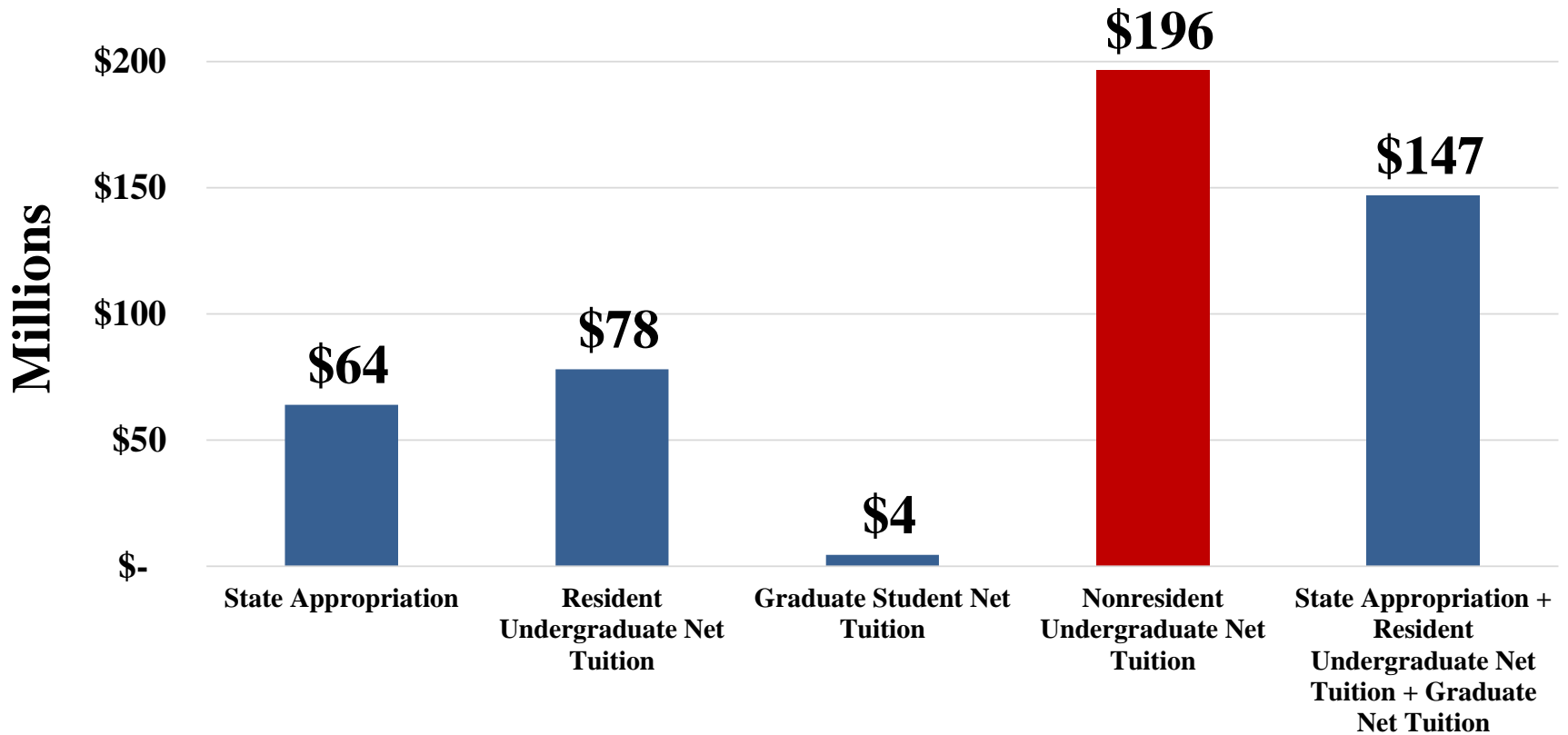


Annual Net Tuition per Student



What are the implications of non-resident enrollment dependence for future budgets?

Fig 9. Oxford Campus FY19 Revenue Sources



What was the source of revenue growth in last ten years?

	Undergraduate Enrollment Fall 2009	Undergraduate Enrollment Fall 2018	<u>Change</u>
Ohio Residents	9,876	9,586	-290
Domestic Non-Residents	4,219	5,240	1,021
International Students	<u>451</u>	<u>2,479</u>	<u>2,028</u>
Total	14,546	17,305	2,759

	Net Instructional Revenue		
	<u>FY 2010</u>	<u>FY 2018</u>	<u>Change</u>
J- Term	0	\$10,391,011	\$10,391,011
Overall Net Tuition & Fees	\$255,301,702	\$383,868,109	\$128,566,407

What impact did the enrollment growth have on university costs?

**Fig 40. Administrative Permanent Staff FTE
Compared to Faculty
2007 - 2012 - 2017**

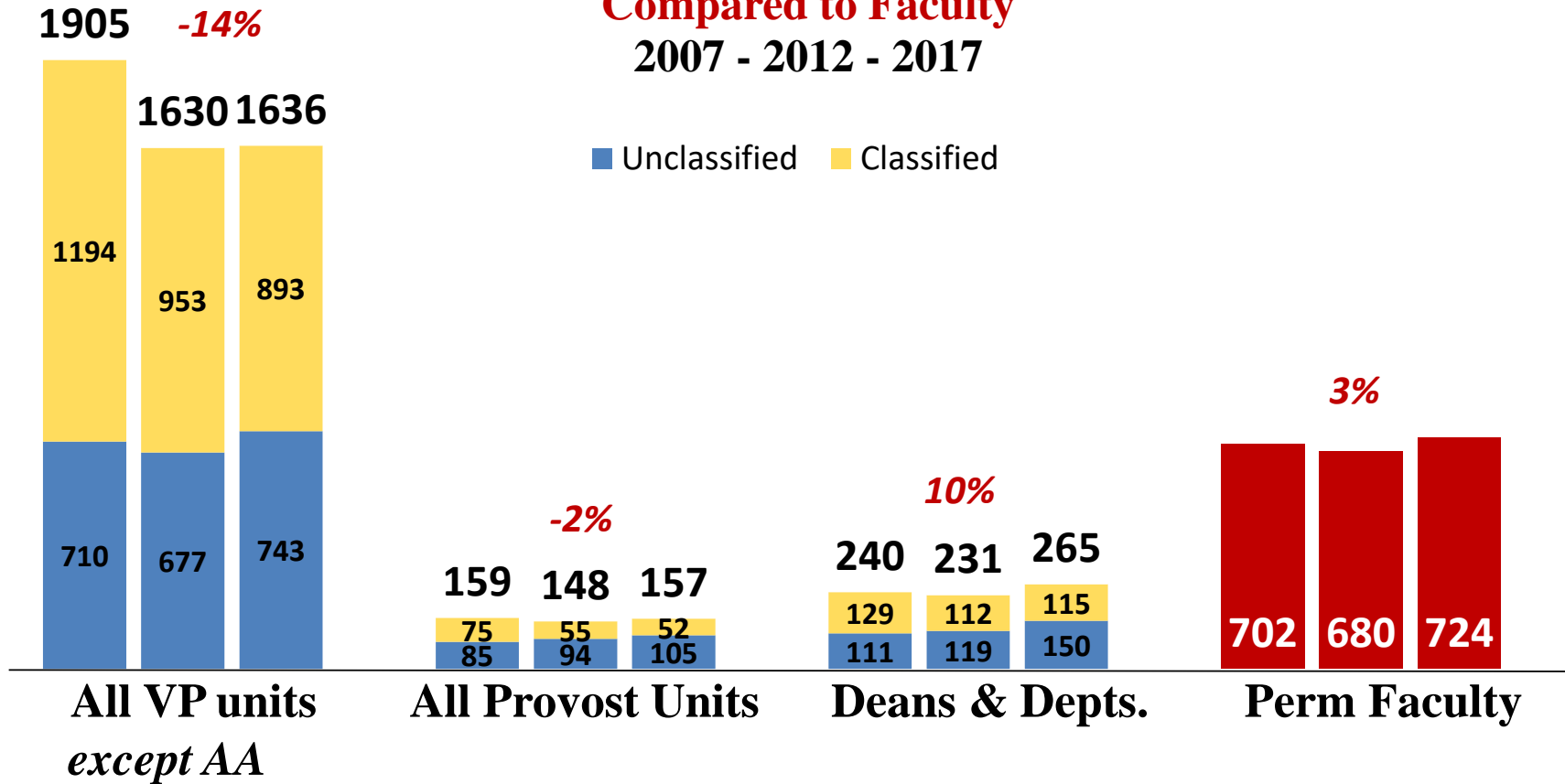
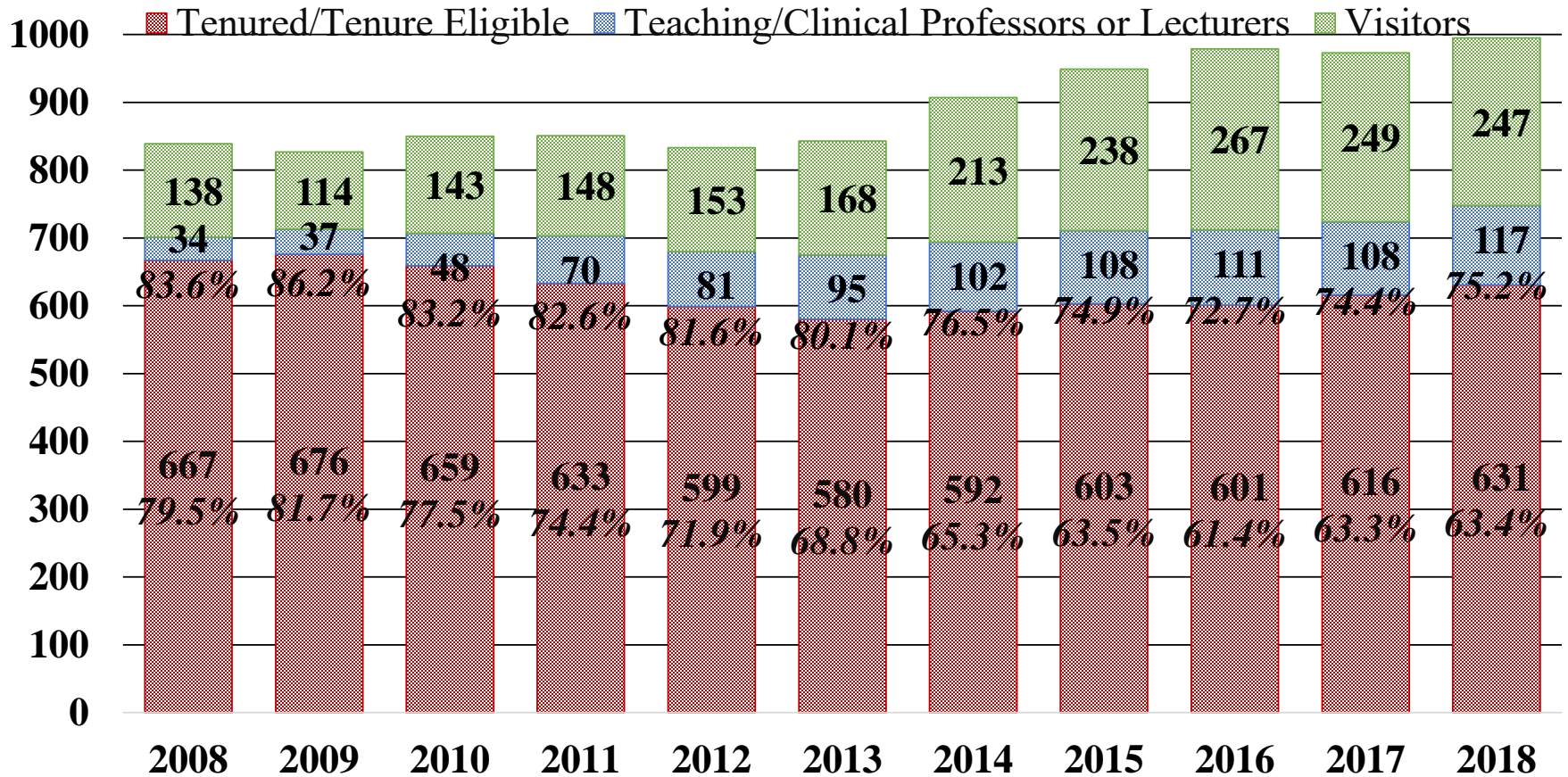


Fig 19. Oxford Full-Time Faculty Appointments (2008-2018)

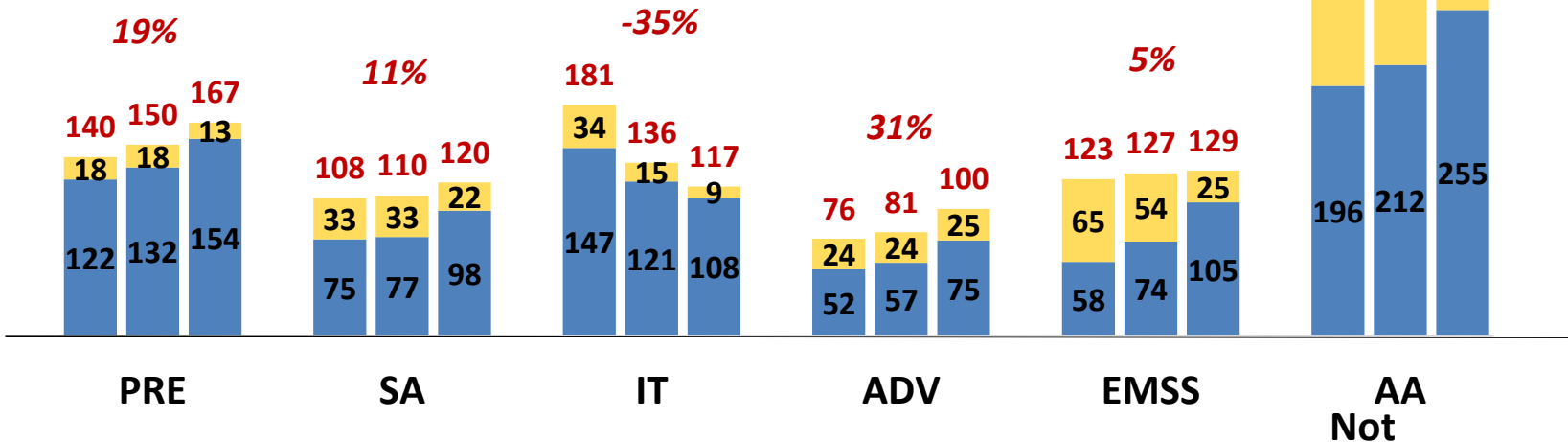
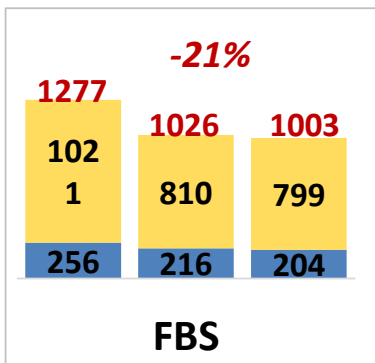


Source: OIR & Academic Personnel

Prelim as of 10.27.18

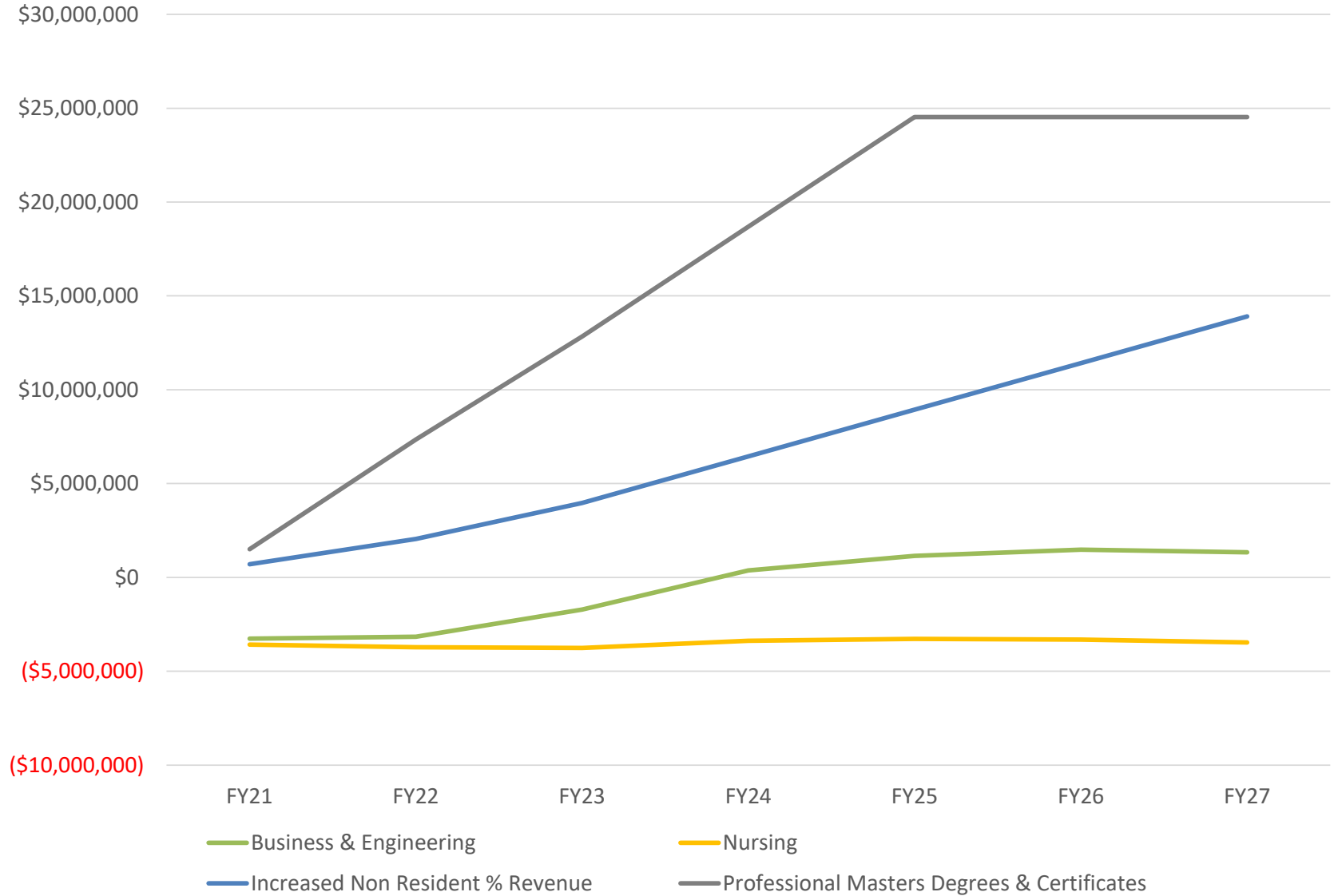
**Fig 39. Administrative Permanent Staff
FTE (-10.7% total)
2007 - 2012 - 2017**

■ Unclassified ■ Classified



What does future enrollment growth look like?

Net Revenue from New Initiatives



What changes are likely needed to grow net tuition revenue in the future?

The changes in this planning cycle will be more expensive, require greater change by the University and come with much greater risk

- ▶ New academic programs will require additional faculty who are in demand at other universities, new specialized facilities and special classroom experiences and/or student support.
- ▶ Greater investment will need to occur in flexible course delivery systems and student support services.
- ▶ Increased marketing and new recruitment strategies will be needed.
- ▶ A more efficient curriculum and approach to course scheduling is needed.
- ▶ Faster realignment of instructional resources to align with student interests and societal needs is also needed.

Changes to the Budget Models

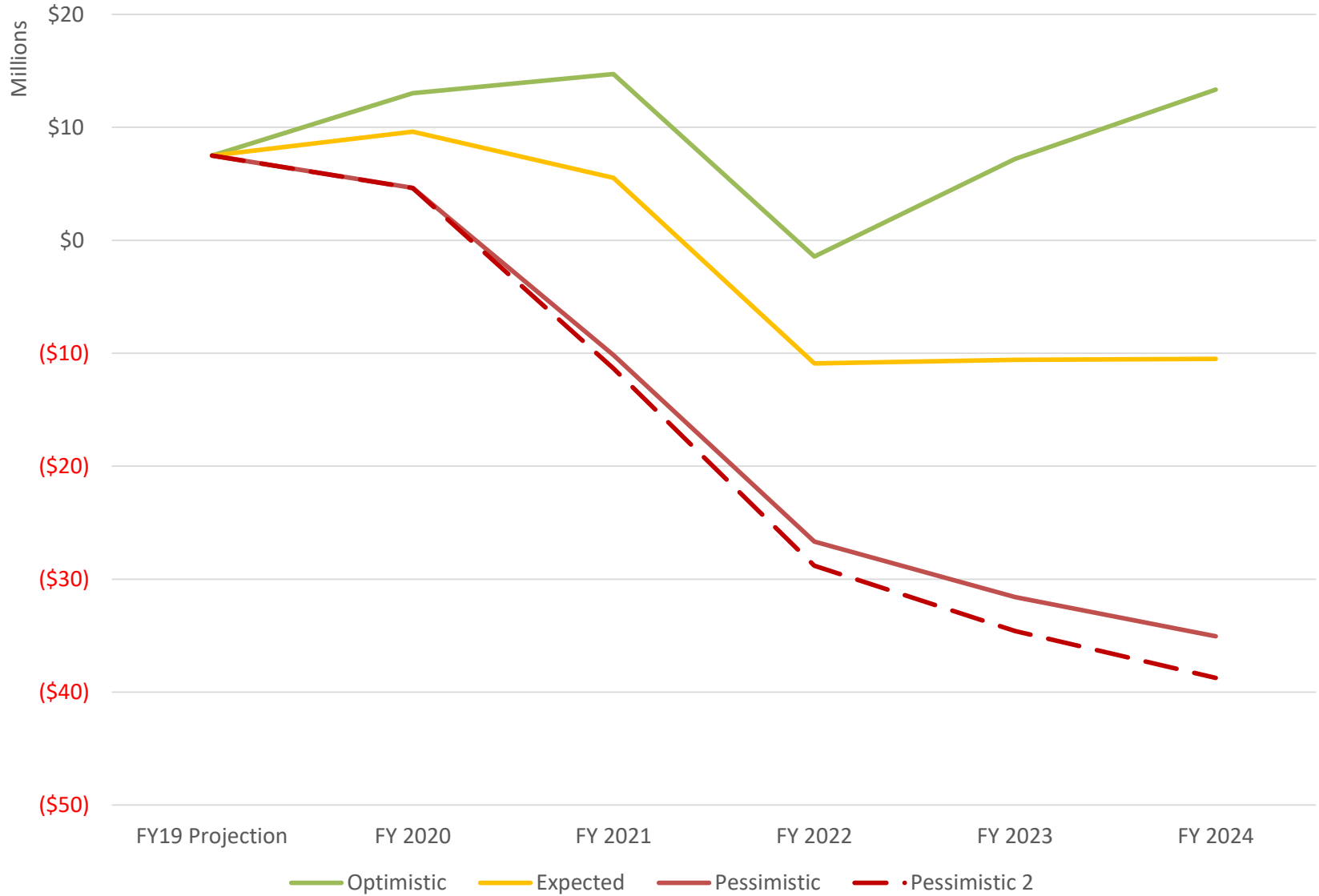
New Budget Model Issues

- ▶ Greater uncertainty and downside risks than assumed in December.
- ▶ Greater need for continuous assessment this spring and summer.
- ▶ Increased likelihood that five year plan will need to be implemented over a shorter horizon.
- ▶ Likely delay in salary improvement decision until September and increased likelihood that no increase will be possible.

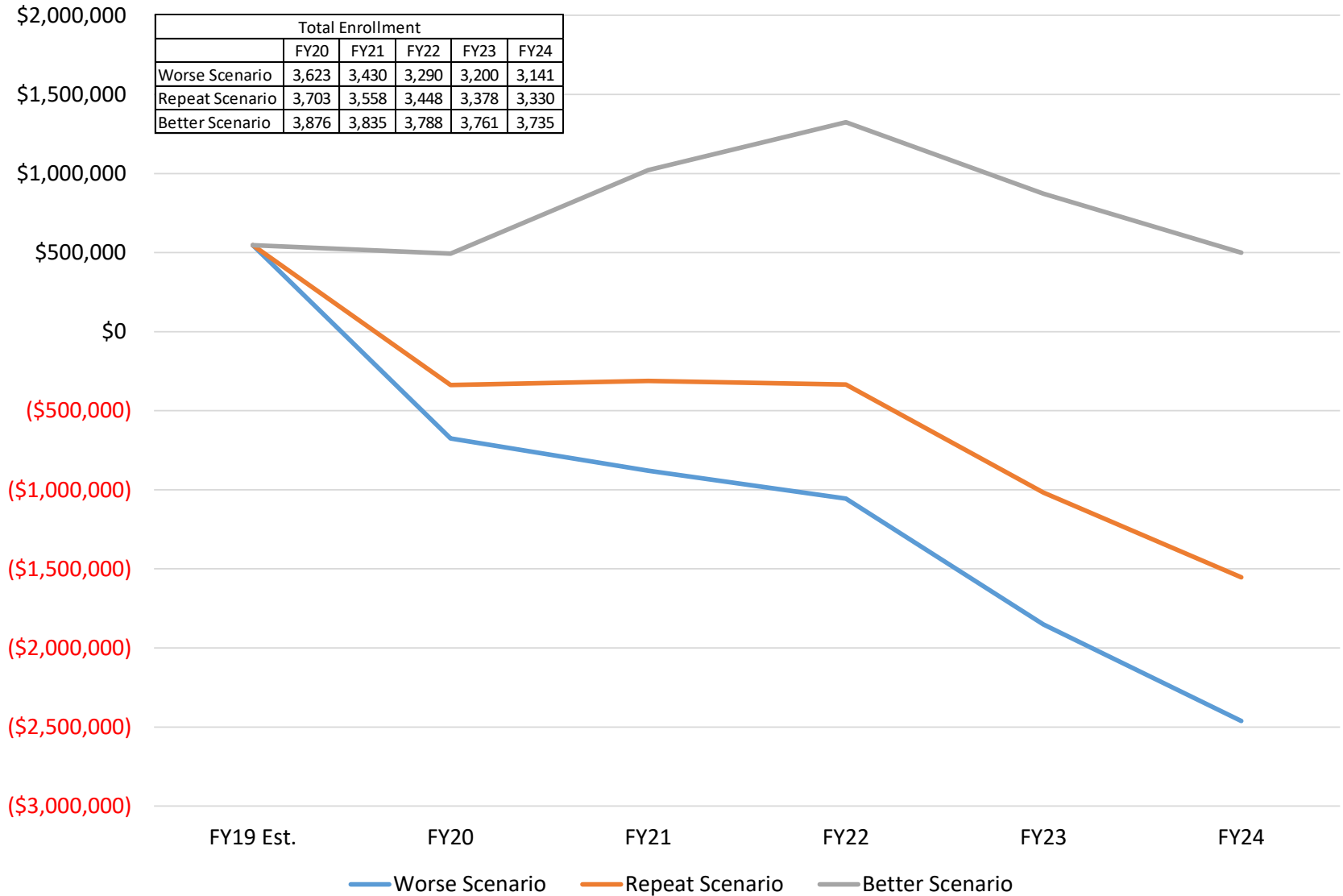
New Budget Model Issues

- ▶ Increased downside risk with new revenue strategies requiring increased tracking.
- ▶ Greater reliance on academic department reallocation for successful execution of the plan.
- ▶ Budget models assume much slower new spending growth for salaries and other costs and little or no new capital or discretionary spending.
- ▶ Near-term state support is likely understated but long-term state support is likely overstated.

Oxford Campus Budget Forecasts



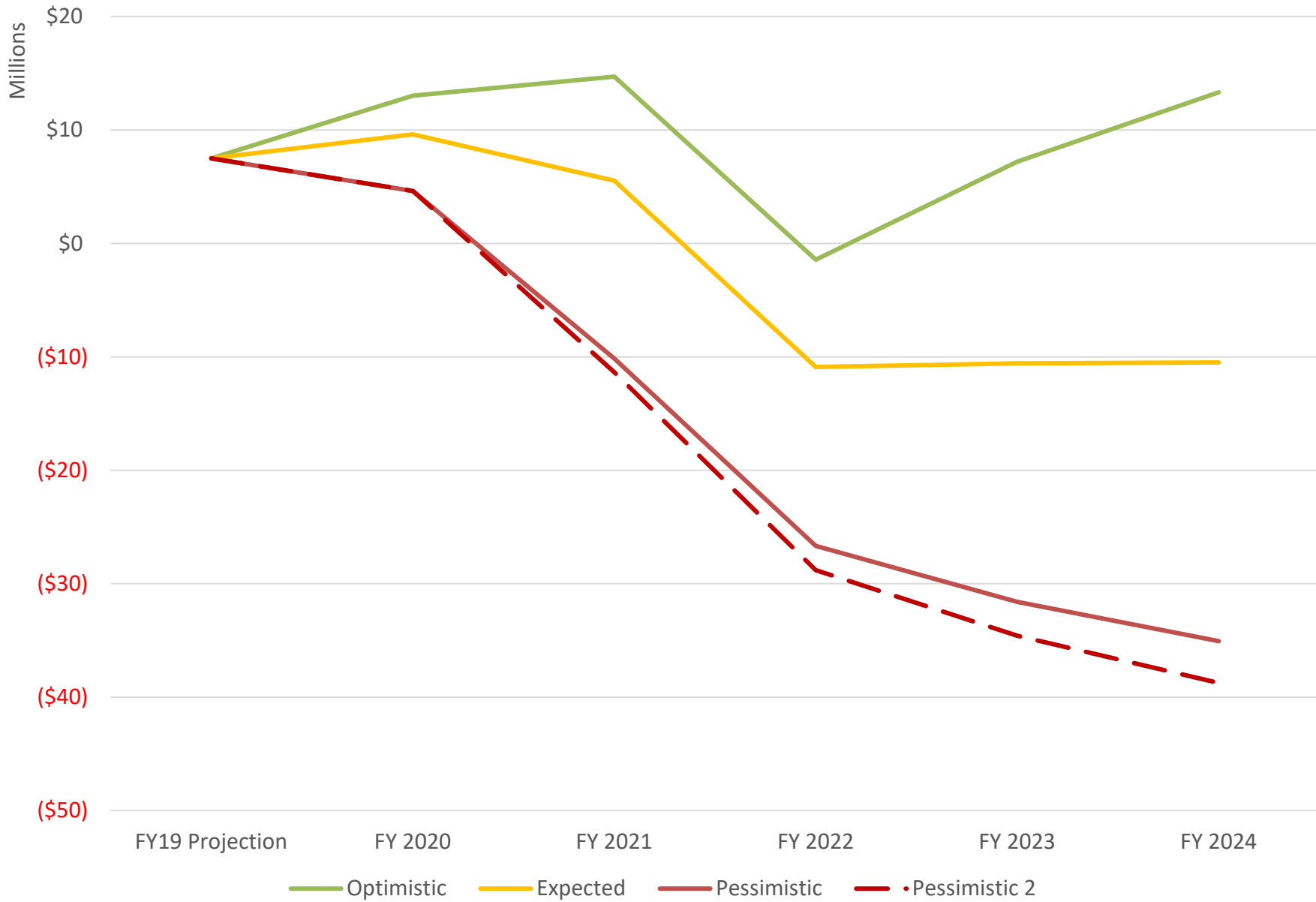
Regional Campus Budget Forecast



Budget Plan						
For Fiscal Years 2020 through 2025						
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Administrative Unit Reduction (1.5%)	FY20	FY21	FY22	FY23	FY24	Total
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Questions?

Oxford Campus Budget Forecasts



Oxford Campus Long Range Budget Forecast - Optimistic Scenario												
	FY19	% of	FY2020	% of	FY2020	% of	FY19 Projection	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenue	Enrollment	Total	Previous	Total	Current	Total						
Undergraduate Net Instructional Revenue												
Residents	2,393	61.1%	2,280	57.0%	2,280	57.0%	\$ 16,616,132	\$ 15,708,693	\$ 15,706,990	\$ 15,705,262	\$ 15,703,511	\$ 15,701,735
Domestic Nonresidents	1,241	31.7%	1,420	35.5%	1,495	37.4%	\$ 27,503,565	\$ 33,599,964	\$ 34,020,081	\$ 34,448,601	\$ 34,885,692	\$ 35,331,523
International Nonresidents	284	7.2%	300	7.5%	225	5.6%	\$ 7,394,788	\$ 5,975,718	\$ 6,095,232	\$ 6,217,137	\$ 6,341,479	\$ 6,468,309
Total Incoming Class	3,918		4,000		4,000		\$ 51,514,485	\$ 55,284,375	\$ 55,822,303	\$ 56,371,000	\$ 56,930,682	\$ 57,501,567
ACE	193		200		125		\$ 5,751,323	\$ 3,799,449	\$ 3,875,438	\$ 3,952,947	\$ 4,032,006	\$ 4,112,646
UG Continuing & Other Student Net Instructional Revenue							\$ 199,815,021	\$ 193,985,985	\$ 192,482,445	\$ 191,715,650	\$ 196,809,644	\$ 198,040,236
Total Undergraduate Net Instructional Revenue							\$ 257,080,829	\$ 253,069,809	\$ 252,180,186	\$ 252,039,596	\$ 257,772,331	\$ 259,654,449
Graduate Net Instructional Revenue												
GR Total Instructional Fee							\$ 29,557,218	\$ 30,033,081	\$ 30,633,743	\$ 31,128,831	\$ 31,633,821	\$ 32,266,497
GR Total Financial Aid							\$ 21,702,542	\$ 23,093,162	\$ 23,500,774	\$ 23,916,539	\$ 24,340,619	\$ 24,773,181
GR Total Net Instructional Revenue							\$ 7,854,676	\$ 6,939,919	\$ 7,132,968	\$ 7,212,292	\$ 7,293,202	\$ 7,493,317
Total Net Instructional Revenue												
Total Instructional Fee							\$ 386,845,948	\$ 392,609,193	\$ 401,184,270	\$ 409,716,567	\$ 422,551,320	\$ 429,869,776
Total Financial Aid							\$ 121,910,443	\$ 132,599,465	\$ 141,871,115	\$ 150,464,679	\$ 157,485,787	\$ 162,722,010
Total Net Instructional Revenue							\$ 264,935,505	\$ 260,009,728	\$ 259,313,154	\$ 259,251,888	\$ 265,065,533	\$ 267,147,766
Other Student Revenue												
UG General Fees							\$ 47,073,321	\$ 48,371,240	\$ 49,726,144	\$ 51,122,578	\$ 52,746,919	\$ 53,784,433
GR General Fees							\$ 3,123,946	\$ 3,186,425	\$ 3,250,153	\$ 3,315,156	\$ 3,381,459	\$ 3,449,089
State Support	0%		0%		0%		\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384
Investment Income							\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000
Other Student Charges							\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500
All other Revenue							\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258
Total Revenue Sources							\$ 390,040,913	\$ 386,475,535	\$ 387,197,594	\$ 388,597,764	\$ 396,102,054	\$ 399,289,429

Expense	Annual						FY19 Projection	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
	Growth											
Salaries					2%	\$ 193,279,916	\$ 202,888,481	\$ 208,184,635	\$ 212,575,414	\$ 217,061,484	\$ 221,644,878	
Budgeted Divisional Salary & Benefit Vacancy						\$ (6,097,086)	\$ (6,097,086)	\$ (6,097,086)	\$ (6,097,086)	\$ (6,097,086)	\$ (6,097,086)	
Promotion & Tenure and Market Adjustments						\$ 1,980,220	\$ 273,625	\$ 279,098	\$ 284,680	\$ 290,373	\$ 296,181	
Health Care					4%	\$ 30,414,726	\$ 30,871,535	\$ 32,719,003	\$ 33,946,392	\$ 35,223,928	\$ 36,553,636	
Other Benefits					2%	\$ 37,466,513	\$ 39,926,208	\$ 40,061,884	\$ 40,491,963	\$ 40,927,023	\$ 41,367,126	
Utilities					3%	\$ 13,581,907	\$ 13,581,907	\$ 13,989,364	\$ 14,409,045	\$ 14,841,316	\$ 15,286,556	
Non-Personnel Expenses					2%	\$ 33,421,078	\$ 35,141,920	\$ 38,553,913	\$ 39,324,991	\$ 40,111,491	\$ 40,913,721	
Capital Expense						\$ 5,480,000	\$ 5,480,000	\$ 5,480,000	\$ 5,480,000	\$ 5,480,000	\$ 5,480,000	
Other Transfers						\$ 10,705,515	\$ 7,434,045	\$ 7,434,045	\$ 7,434,045	\$ 7,434,045	\$ 7,434,045	
Debt Service						\$ 7,449,686	\$ 7,130,867	\$ 7,117,581	\$ 7,112,037	\$ 7,089,348	\$ 7,090,636	
General Fee Allocation						\$ 49,571,223	\$ 51,076,112	\$ 52,495,253	\$ 53,956,690	\$ 55,647,335	\$ 56,752,478	
Sub-Total Expense						\$ 377,253,698	\$ 387,707,614	\$ 400,217,691	\$ 408,918,171	\$ 418,009,257	\$ 426,722,170	
Productivity Savings						\$ (580,941)						
Academic Affairs New Investments from Productivity						\$ 710,038	\$ -	\$ -	\$ -	\$ -	\$ -	
Academic Affairs Other Commitments & Investments						\$ 198,600	\$ -	\$ -	\$ -	\$ -	\$ -	
Non Academic Affairs Commitments & Investments						\$ 1,968,172	\$ 4,041,034	\$ -	\$ -	\$ -	\$ -	
New Investments - Academic Divisional						\$ 603,900	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Expense						\$ 380,153,467	\$ 391,748,648	\$ 400,217,691	\$ 408,918,171	\$ 418,009,257	\$ 426,722,170	
Surplus / (Deficit)						\$ 9,887,446	\$ (5,273,113)	\$ (13,020,097)	\$ (20,320,407)	\$ (21,907,204)	\$ (27,432,741)	
Administrative Productivity Savings							\$1,743,517	\$3,460,880	\$5,152,484	\$6,818,713	\$8,459,949	
Provost Offices Productivity Savings							\$490,411	\$973,465	\$1,449,274	\$1,917,946	\$2,379,587	
Academic Dean's Offices Productivity Savings							\$207,462	\$411,811	\$613,095	\$811,361	\$1,006,652	
Auxiliary Productivity Savings							\$610,429	\$1,213,329	\$1,808,948	\$2,397,524	\$2,979,296	
Scholarship Offsets from Fundraising							\$250,000	\$1,140,000	\$1,740,000	\$2,515,000	\$3,350,000	
Net Revenue Initiative Targets							\$0	\$0	\$624,680	\$7,156,058	\$15,089,436	
Administrative Vacancy & Benefits (Capital Spending)						\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	
Academic Vacancy & Benefits (\$30.4 million)							\$0	\$0	\$0	\$0	\$0	
Redirect Classroom Enhancement						\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	
Prior Savings Brought Forward							\$7,500,000	\$13,028,704	\$0	\$0	\$0	
Surplus/(Deficit) after Applied Savings						\$7,500,000	\$13,028,704	\$14,708,093	(\$1,431,926)	\$7,209,398	\$13,332,180	
Academic Reallocation Assessment							\$1,502,541	\$2,990,057	\$4,462,698	\$5,920,612	\$7,363,947	
Academic Reallocation Assessment							\$3,005,083	\$5,950,064	\$8,836,145	\$11,664,505	\$14,436,297	

Oxford Campus Long Range Budget Forecast - Expected Scenario												
	FY19	% of	FY2020	% of	FY2020	% of	FY19 Projection	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenue	Enrollment	Total	Previous	Total	Current	Total						
Undergraduate Net Instructional Revenue												
Residents	2,393	61.1%	2,301	59.0%	2,343	60.1%	\$ 16,616,132	\$ 16,377,029	\$ 16,419,157	\$ 16,442,175	\$ 16,465,516	\$ 16,489,183
Domestic Nonresidents	1,241	31.7%	1,324	33.9%	1,351	34.6%	\$ 27,503,565	\$ 30,441,289	\$ 30,834,793	\$ 31,216,466	\$ 31,605,773	\$ 32,002,867
International Nonresidents	284	7.2%	275	7.1%	206	5.3%	\$ 7,394,788	\$ 5,477,741	\$ 5,587,296	\$ 5,699,042	\$ 5,813,023	\$ 5,929,283
Total Incoming Class	3,918		3,900		3,900		\$ 51,514,485	\$ 52,296,059	\$ 52,841,246	\$ 53,357,683	\$ 53,884,312	\$ 54,421,333
ACE	193		175		112		\$ 5,751,323	\$ 3,404,306	\$ 3,472,392	\$ 3,541,840	\$ 3,612,677	\$ 3,684,931
UG Continuing & Other Student Net Instructional Revenue							\$ 199,815,021	\$ 193,959,715	\$ 189,204,662	\$ 185,076,724	\$ 187,174,762	\$ 188,223,665
Total Undergraduate Net Instructional Revenue							\$ 257,080,829	\$ 249,660,080	\$ 245,518,300	\$ 241,976,247	\$ 244,671,751	\$ 246,329,928
Graduate Net Instructional Revenue												
GR Total Instructional Fee							\$ 29,557,218	\$ 30,033,081	\$ 30,633,743	\$ 31,128,831	\$ 31,633,821	\$ 32,266,497
GR Total Financial Aid							\$ 21,702,542	\$ 23,093,162	\$ 23,500,774	\$ 23,916,539	\$ 24,340,619	\$ 24,773,181
GR Total Net Instructional Revenue							\$ 7,854,676	\$ 6,939,919	\$ 7,132,968	\$ 7,212,292	\$ 7,293,202	\$ 7,493,317
Total Net Instructional Revenue												
Total Instructional Fee							\$ 386,845,948	\$ 387,733,601	\$ 391,595,706	\$ 395,257,737	\$ 403,524,895	\$ 410,301,551
Total Financial Aid							\$ 121,910,443	\$ 131,133,601	\$ 138,944,438	\$ 146,069,198	\$ 151,559,941	\$ 156,478,307
Total Net Instructional Revenue							\$ 264,935,505	\$ 256,599,999	\$ 252,651,268	\$ 249,188,539	\$ 251,964,953	\$ 253,823,245
Other Student Revenue												
UG General Fees							\$ 47,073,321	\$ 48,048,819	\$ 49,094,157	\$ 50,163,391	\$ 51,478,165	\$ 52,475,530
GR General Fees							\$ 3,123,946	\$ 3,186,425	\$ 3,250,153	\$ 3,315,156	\$ 3,381,459	\$ 3,449,089
State Support	0%		0%		0%		\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384
Investment Income							\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000
Other Student Charges							\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500
All other Revenue							\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258
Total Revenue Sources							\$ 390,040,913	\$ 382,743,385	\$ 379,903,721	\$ 377,575,229	\$ 381,732,720	\$ 384,656,006

Expense	Annual							
	Growth	FY19 Projection	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	
Salaries	2%	\$ 193,279,916	\$ 202,888,481	\$ 208,184,635	\$ 212,575,414	\$ 217,061,484	\$ 221,644,878	
Budgeted Divisional Salary & Benefit Vacancy		\$ (6,097,086)	\$ (6,097,086)	\$ (6,097,086)	\$ (6,097,086)	\$ (6,097,086)	\$ (6,097,086)	
Promotion & Tenure and Market Adjustments		\$ 1,980,220	\$ 273,625	\$ 279,098	\$ 284,680	\$ 290,373	\$ 296,181	
Health Care	4%	\$ 30,414,726	\$ 30,871,535	\$ 32,719,003	\$ 33,946,392	\$ 35,223,928	\$ 36,553,636	
Other Benefits	2%	\$ 37,466,513	\$ 39,926,208	\$ 40,061,884	\$ 40,491,963	\$ 40,927,023	\$ 41,367,126	
Utilities	3%	\$ 13,581,907	\$ 13,581,907	\$ 13,989,364	\$ 14,409,045	\$ 14,841,316	\$ 15,286,556	
Non-Personnel Expenses	2%	\$ 33,421,078	\$ 35,141,920	\$ 38,553,913	\$ 39,324,991	\$ 40,111,491	\$ 40,913,721	
Capital Expense		\$ 5,480,000	\$ 5,480,000	\$ 5,480,000	\$ 5,480,000	\$ 5,480,000	\$ 5,480,000	
Other Transfers		\$ 10,705,515	\$ 7,434,045	\$ 7,434,045	\$ 7,434,045	\$ 7,434,045	\$ 7,434,045	
Debt Service		\$ 7,449,686	\$ 7,130,867	\$ 7,117,581	\$ 7,112,037	\$ 7,089,348	\$ 7,090,636	
General Fee Allocation		\$ 49,571,223	\$ 50,753,692	\$ 51,863,266	\$ 52,997,504	\$ 54,378,581	\$ 55,443,575	
Sub-Total Expense		\$ 377,253,698	\$ 387,385,193	\$ 399,585,704	\$ 407,958,984	\$ 416,740,503	\$ 425,413,267	
Productivity Savings		\$ (580,941)						
Academic Affairs New Investments from Productivity		\$ 710,038	\$ -	\$ -	\$ -	\$ -	\$ -	
Academic Affairs Other Commitments & Investments		\$ 198,600	\$ -	\$ -	\$ -	\$ -	\$ -	
Non Academic Affairs Commitments & Investments		\$ 1,968,172	\$ 4,041,034	\$ -	\$ -	\$ -	\$ -	
New Investments - Academic Divisional		\$ 603,900	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Expense		\$ 380,153,467	\$ 391,426,227	\$ 399,585,704	\$ 407,958,984	\$ 416,740,503	\$ 425,413,267	
Surplus / (Deficit)		\$ 9,887,446	\$ (8,682,842)	\$ (19,681,983)	\$ (30,383,756)	\$ (35,007,783)	\$ (40,757,261)	
Administrative Productivity Savings			\$1,743,517	\$3,460,880	\$5,152,484	\$6,818,713	\$8,459,949	
Provost Offices Productivity Savings			\$490,411	\$973,465	\$1,449,274	\$1,917,946	\$2,379,587	
Academic Dean's Offices Productivity Savings			\$207,462	\$411,811	\$613,095	\$811,361	\$1,006,652	
Auxiliary Productivity Savings			\$610,429	\$1,213,329	\$1,808,948	\$2,397,524	\$2,979,296	
Scholarship Offsets from Fundraising			\$250,000	\$1,140,000	\$1,740,000	\$2,515,000	\$3,350,000	
Net Revenue Initiative Targets			\$0	\$901,854	\$1,227,574	\$2,469,257	\$4,592,535	
Administrative Vacancy & Benefits (Capital Spending)			\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	
Academic Vacancy & Benefits (\$30.4 million)			\$0	\$0	\$0	\$0	\$0	
Redirect Classroom Enhancement			\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	
Prior Savings Brought Forward			\$7,500,000	\$9,618,975	\$0	\$0	\$0	
Surplus/(Deficit) after Applied Savings			\$7,500,000	\$9,618,975	\$5,538,332	(\$10,892,380)¹	(\$10,577,982)¹	(\$10,489,241)¹
Academic Reallocation Assessment				\$1,502,541	\$2,990,057	\$4,462,698	\$5,920,612	\$7,363,947
Academic Reallocation Assessment				\$3,005,083	\$5,950,064	\$8,836,145	\$11,664,505	\$14,436,297

1 The projected shortfall in the budget under this scenario will require additional reductions in spending either in the form of reduced salary increments or further reductions in the administrative operating budgets.

Oxford Campus Long Range Budget Forecast - Pessimistic Scenario												
	FY19	% of	FY2020	% of	FY2020	% of	FY19 Projection	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenue	Enrollment	Total	Previous	Total	Current	Total						
Undergraduate Net Instructional Revenue												
Residents	2,393	61.1%	2,318	61.0%	2,318	62.0%	\$ 16,616,132	\$ 16,288,606	\$ 16,329,496	\$ 16,402,598	\$ 16,448,308	\$ 16,479,854
Domestic Nonresidents	1,241	31.7%	1,232	32.4%	1,232	33.0%	\$ 27,503,565	\$ 27,934,191	\$ 28,280,814	\$ 28,622,549	\$ 28,982,938	\$ 29,338,716
International Nonresidents	284	7.2%	250	6.6%	188	5.0%	\$ 7,394,788	\$ 4,979,765	\$ 5,079,360	\$ 5,180,947	\$ 5,284,566	\$ 5,390,257
Total Incoming Class	3,918		3,800		3,738		\$ 51,514,485	\$ 49,202,562	\$ 49,689,670	\$ 50,206,094	\$ 50,715,812	\$ 51,208,827
ACE	193		150		75		\$ 5,751,323	\$ 2,279,669	\$ 2,325,263	\$ 2,371,768	\$ 2,419,203	\$ 2,467,587
UG Continuing & Other Student Net Instructional Revenue							\$ 199,815,021	\$ 193,193,117	\$ 183,695,913	\$ 174,851,935	\$ 172,993,136	\$ 172,671,573
Total Undergraduate Net Instructional Revenue							\$ 257,080,829	\$ 244,675,348	\$ 235,710,846	\$ 227,429,797	\$ 226,128,151	\$ 226,347,987
Graduate Net Instructional Revenue												
GR Total Instructional Fee							\$ 29,557,218	\$ 30,033,081	\$ 30,633,743	\$ 31,128,831	\$ 31,633,821	\$ 32,266,497
GR Total Financial Aid							\$ 21,702,542	\$ 23,093,162	\$ 23,500,774	\$ 23,916,539	\$ 24,340,619	\$ 24,773,181
GR Total Net Instructional Revenue							\$ 7,854,676	\$ 6,939,919	\$ 7,132,968	\$ 7,212,292	\$ 7,293,202	\$ 7,493,317
Total Net Instructional Revenue												
Total Instructional Fee							\$ 386,845,948	\$ 381,033,377	\$ 378,234,710	\$ 375,201,215	\$ 377,323,807	\$ 381,841,412
Total Financial Aid							\$ 121,910,443	\$ 129,418,110	\$ 135,390,895	\$ 140,559,127	\$ 143,902,453	\$ 148,000,108
Total Net Instructional Revenue							\$ 264,935,505	\$ 251,615,268	\$ 242,843,815	\$ 234,642,088	\$ 233,421,353	\$ 233,841,304
Other Student Revenue												
UG General Fees							\$ 47,073,321	\$ 47,280,153	\$ 47,463,805	\$ 47,573,663	\$ 47,899,391	\$ 48,279,654
GR General Fees							\$ 3,123,946	\$ 3,186,425	\$ 3,250,153	\$ 3,315,156	\$ 3,381,459	\$ 3,449,089
State Support	0%		0%		0%		\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384
Investment Income							\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000
Other Student Charges							\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500
All other Revenue							\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258
Total Revenue Sources							\$ 390,040,913	\$ 376,989,987	\$ 368,465,915	\$ 360,439,049	\$ 359,610,346	\$ 360,478,189

Expense	Annual						FY19 Projection	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
	Growth											
Salaries	2%						\$ 193,279,916	\$ 202,888,481	\$ 208,184,635	\$ 212,575,414	\$ 217,061,484	\$ 221,644,878
Budgeted Divisional Salary & Benefit Vacancy							\$ (6,097,086)	\$ (6,097,086)	\$ (6,097,086)	\$ (6,097,086)	\$ (6,097,086)	\$ (6,097,086)
Promotion & Tenure and Market Adjustments							\$ 1,980,220	\$ 273,625	\$ 279,098	\$ 284,680	\$ 290,373	\$ 296,181
Health Care	4%						\$ 30,414,726	\$ 30,871,535	\$ 32,719,003	\$ 33,946,392	\$ 35,223,928	\$ 36,553,636
Other Benefits	2%						\$ 37,466,513	\$ 39,926,208	\$ 40,061,884	\$ 40,491,963	\$ 40,927,023	\$ 41,367,126
Utilities	3%						\$ 13,581,907	\$ 13,581,907	\$ 13,989,364	\$ 14,409,045	\$ 14,841,316	\$ 15,286,556
Non-Personnel Expenses	2%						\$ 33,421,078	\$ 35,141,920	\$ 38,553,913	\$ 39,324,991	\$ 40,111,491	\$ 40,913,721
Capital Expense							\$ 5,480,000	\$ 5,480,000	\$ 5,480,000	\$ 5,480,000	\$ 5,480,000	\$ 5,480,000
Other Transfers							\$ 10,705,515	\$ 7,434,045	\$ 7,434,045	\$ 7,434,045	\$ 7,434,045	\$ 7,434,045
Debt Service							\$ 7,449,686	\$ 7,130,867	\$ 7,117,581	\$ 7,112,037	\$ 7,089,348	\$ 7,090,636
General Fee Allocation							\$ 49,571,223	\$ 49,985,026	\$ 50,232,914	\$ 50,407,775	\$ 50,799,806	\$ 51,247,699
Sub-Total Expense							\$ 377,253,698	\$ 386,616,527	\$ 397,955,351	\$ 405,369,256	\$ 413,161,729	\$ 421,217,391
Productivity Savings							\$ (580,941)					
Academic Affairs New Investments from Productivity							\$ 710,038	\$ -	\$ -	\$ -	\$ -	\$ -
Academic Affairs Other Commitments & Investments							\$ 198,600	\$ -	\$ -	\$ -	\$ -	\$ -
Non Academic Affairs Commitments & Investments							\$ 1,968,172	\$ 4,041,034	\$ -	\$ -	\$ -	\$ -
New Investments - Academic Divisional							\$ 603,900	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expense							\$ 380,153,467	\$ 390,657,561	\$ 397,955,351	\$ 405,369,256	\$ 413,161,729	\$ 421,217,391
Surplus / (Deficit)							\$ 9,887,446	\$ (13,667,574)	\$ (29,489,437)	\$ (44,930,206)	\$ (53,551,383)	\$ (60,739,202)
Administrative Productivity Savings								\$1,743,517	\$3,460,880	\$5,152,484	\$6,818,713	\$8,459,949
Provost Offices Productivity Savings								\$490,411	\$973,465	\$1,449,274	\$1,917,946	\$2,379,587
Academic Dean's Offices Productivity Savings								\$207,462	\$411,811	\$613,095	\$811,361	\$1,006,652
Auxiliary Productivity Savings								\$610,429	\$1,213,329	\$1,808,948	\$2,397,524	\$2,979,296
Scholarship Offsets from Fundraising								\$250,000	\$1,140,000	\$1,740,000	\$2,515,000	\$3,350,000
Net Revenue Initiative Targets								\$0	\$0	\$0	\$0	\$0
Administrative Vacancy & Benefits (Capital Spending)							\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Academic Vacancy & Benefits (\$30.4 million)								\$0	\$0	\$0	\$0	\$0
Redirect Classroom Enhancement							\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000
Prior Savings Brought Forward								\$7,500,000	\$4,634,244	\$0	\$0	\$0
Surplus/(Deficit) after Applied Savings							\$7,500,000	\$4,634,244	(\$10,155,707)¹	(\$26,666,40)¹	(\$31,590,840)¹	(\$35,063,717)¹
Academic Reallocation Assessment								\$1,502,541	\$2,990,057	\$4,462,698	\$5,920,612	\$7,363,947
Academic Reallocation Assessment								\$3,005,083	\$5,950,064	\$8,836,145	\$11,664,505	\$14,436,297

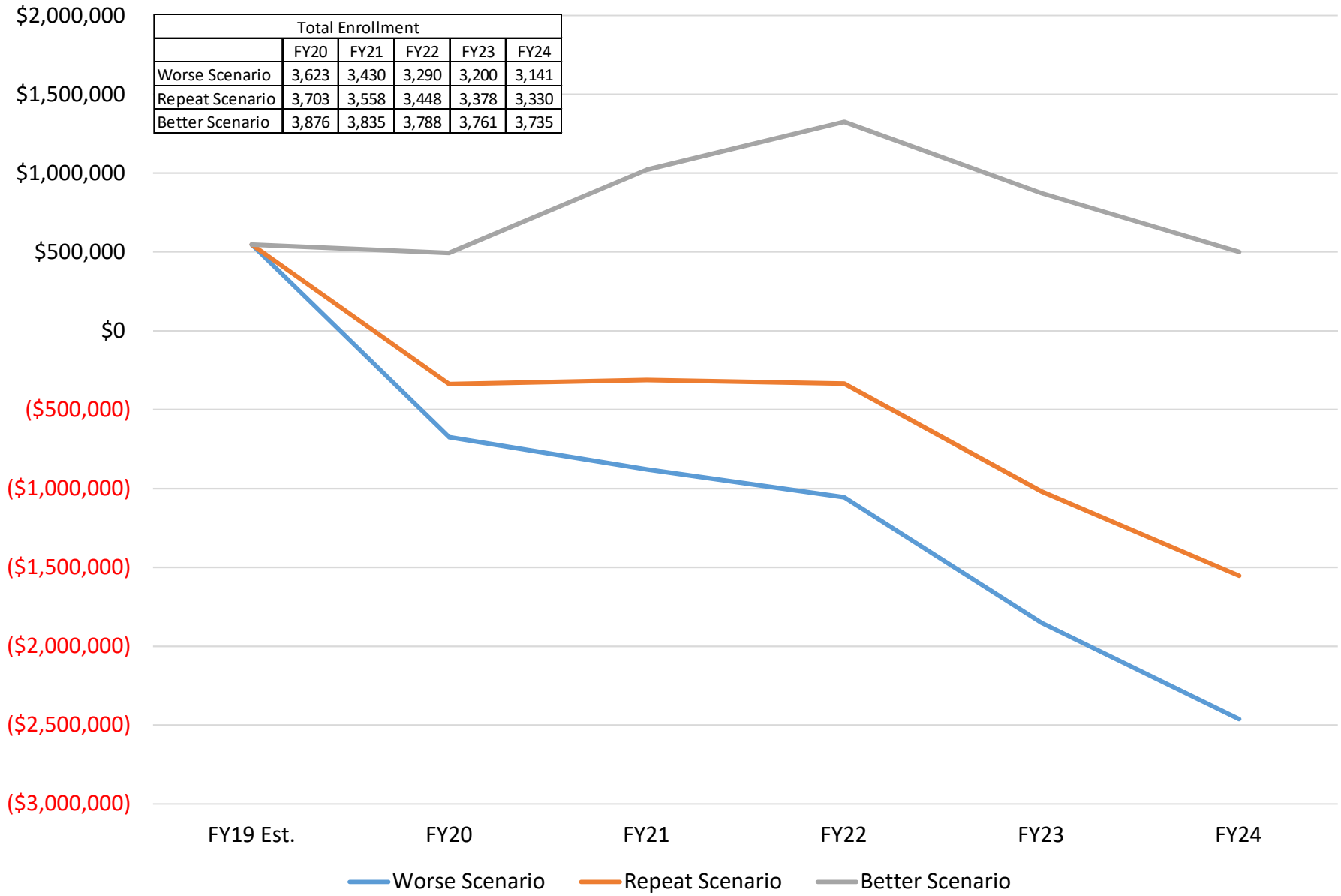
1 The projected shortfall in the budget under this scenario will require additional reductions in spending either in the form of reduced salary increments or further reductions in the administrative operating budgets.

Oxford Campus Long Range Budget Forecast - Pessimistic Scenario 2														
	FY19	% of	FY2020	% of	FY2020	% of	FY2021	% of	FY19 Projection	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
	Enrollment	Total	Previous	Total	Estimate	Total	Estimate	Total						
Revenue														
Undergraduate Net Instructional Revenue														
UG Total Net Instructional Revenue									\$ 257,080,829	\$ 244,665,738	\$ 234,521,754	\$ 225,287,339	\$ 223,129,461	\$ 222,660,590
Residents	2,393	61.1%	2,318	61.0%	2,318	62.0%	2,262	62.9%	\$ 16,616,132	\$ 16,288,606	\$ 16,477,246	\$ 16,564,236	\$ 16,612,210	\$ 16,646,050
Domestic Nonresidents	1,241	31.7%	1,232	32.4%	1,232	33.0%	1,209	33.6%	\$ 27,503,565	\$ 27,934,191	\$ 28,479,273	\$ 28,837,912	\$ 29,203,724	\$ 29,565,032
International Nonresidents	284	7.2%	250	6.6%	188	5.0%	125	3.5%	\$ 7,394,788	\$ 4,979,765	\$ 3,386,240	\$ 3,453,965	\$ 3,523,044	\$ 3,593,505
Total Incoming Class	3,918		3,800		3,738		3,596		\$ 51,514,485	\$ 49,202,562	\$ 48,342,759	\$ 48,856,113	\$ 49,338,978	\$ 49,804,587
ACE	193		150		75		75		\$ 5,751,323	\$ 2,279,669	\$ 2,325,263	\$ 2,371,768	\$ 2,419,203	\$ 2,467,587
UG Continuing & Other Student Net Instructional Revenue									\$ 199,815,021	\$ 193,183,507	\$ 183,853,732	\$ 174,059,458	\$ 171,371,280	\$ 170,388,416
Total Undergraduate Net Instructional Revenue									\$ 257,080,829	\$ 244,665,738	\$ 234,521,754	\$ 225,287,339	\$ 223,129,461	\$ 222,660,590
Graduate Net Instructional Revenue														
GR Total Instructional Fee									\$ 29,557,218	\$ 30,033,081	\$ 30,633,743	\$ 31,128,831	\$ 31,633,821	\$ 32,266,497
GR Total Financial Aid									\$ 21,702,542	\$ 23,093,162	\$ 23,500,774	\$ 23,916,539	\$ 24,340,619	\$ 24,773,181
GR Total Net Instructional Revenue									\$ 7,854,676	\$ 6,939,919	\$ 7,132,968	\$ 7,212,292	\$ 7,293,202	\$ 7,493,317
Total Net Instructional Revenue														
Total Instructional Fee									\$ 386,845,948	\$ 381,023,766	\$ 376,190,319	\$ 371,360,151	\$ 371,789,706	\$ 374,760,951
Total Financial Aid									\$ 121,910,443	\$ 129,418,110	\$ 134,535,597	\$ 138,860,520	\$ 141,367,043	\$ 144,607,045
Total Net Instructional Revenue									\$ 264,935,505	\$ 251,605,657	\$ 241,654,722	\$ 232,499,631	\$ 230,422,663	\$ 230,153,906
Other Student Revenue														
UG General Fees									\$ 47,073,321	\$ 47,279,303	\$ 47,284,493	\$ 47,237,870	\$ 47,417,708	\$ 47,665,912
GR General Fees									\$ 3,123,946	\$ 3,186,425	\$ 3,250,153	\$ 3,315,156	\$ 3,381,459	\$ 3,449,089
State Support	0%		0%		0%				\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384	\$ 64,007,384
Investment Income									\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000	\$ 6,390,000
Other Student Charges									\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500	\$ 2,676,500
All other Revenue									\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258	\$ 1,834,258
Total Revenue Sources									\$ 390,040,913	\$ 376,979,527	\$ 367,097,511	\$ 357,960,799	\$ 356,129,972	\$ 356,177,049

Expense							Annual						
							Growth	FY19 Projection	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Salaries							2%	\$ 193,279,916	\$ 202,888,481	\$ 208,184,635	\$ 212,575,414	\$ 217,061,484	\$ 221,644,878
Budgeted Divisional Salary & Benefit Vacancy								\$ (6,097,086)	\$ (6,097,086)	\$ (6,097,086)	\$ (6,097,086)	\$ (6,097,086)	\$ (6,097,086)
Promotion & Tenure and Market Adjustments								\$ 1,980,220	\$ 273,625	\$ 279,098	\$ 284,680	\$ 290,373	\$ 296,181
Health Care							4%	\$ 30,414,726	\$ 30,871,535	\$ 32,719,003	\$ 33,946,392	\$ 35,223,928	\$ 36,553,636
Other Benefits							2%	\$ 37,466,513	\$ 39,926,208	\$ 40,061,884	\$ 40,491,963	\$ 40,927,023	\$ 41,367,126
Utilities							3%	\$ 13,581,907	\$ 13,581,907	\$ 13,989,364	\$ 14,409,045	\$ 14,841,316	\$ 15,286,556
Non-Personnel Expenses							2%	\$ 33,421,078	\$ 35,141,920	\$ 38,553,913	\$ 39,324,991	\$ 40,111,491	\$ 40,913,721
Capital Expense								\$ 5,480,000	\$ 5,480,000	\$ 5,480,000	\$ 5,480,000	\$ 5,480,000	\$ 5,480,000
Other Transfers								\$ 10,705,515	\$ 7,434,045	\$ 7,434,045	\$ 7,434,045	\$ 7,434,045	\$ 7,434,045
Debt Service								\$ 7,449,686	\$ 7,130,867	\$ 7,117,581	\$ 7,112,037	\$ 7,089,348	\$ 7,090,636
General Fee Allocation								\$ 49,571,223	\$ 49,984,176	\$ 50,053,603	\$ 50,071,982	\$ 50,318,123	\$ 50,633,957
Sub-Total Expense								\$ 377,253,698	\$ 386,615,678	\$ 397,776,040	\$ 405,033,463	\$ 412,680,046	\$ 420,603,649
Productivity Savings								\$ (580,941)					
Academic Affairs New Investments from Productivity								\$ 710,038	\$ -	\$ -	\$ -	\$ -	\$ -
Academic Affairs Other Commitments & Investments								\$ 198,600	\$ -	\$ -	\$ -	\$ -	\$ -
Non Academic Affairs Commitments & Investments								\$ 1,968,172	\$ 4,041,034	\$ -	\$ -	\$ -	\$ -
New Investments - Academic Divisional								\$ 603,900	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expense								\$ 380,153,467	\$ 390,656,712	\$ 397,776,040	\$ 405,033,463	\$ 412,680,046	\$ 420,603,649
Surplus / (Deficit)								\$ 9,887,446	\$ (13,677,185)	\$ (30,678,529)	\$ (47,072,664)	\$ (56,550,074)	\$ (64,426,600)
Administrative Productivity Savings									\$1,743,517	\$3,460,880	\$5,152,484	\$6,818,713	\$8,459,949
Provost Offices Productivity Savings									\$490,411	\$973,465	\$1,449,274	\$1,917,946	\$2,379,587
Academic Dean's Offices Productivity Savings									\$207,462	\$411,811	\$613,095	\$811,361	\$1,006,652
Auxiliary Productivity Savings									\$610,429	\$1,213,329	\$1,808,948	\$2,397,524	\$2,979,296
Scholarship Offsets from Fundraising									\$250,000	\$1,140,000	\$1,740,000	\$2,515,000	\$3,350,000
Net Revenue Initiative Targets									\$0	\$0	\$0	\$0	\$0
Administrative Vacancy & Benefits (Capital Spending)								\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Academic Vacancy & Benefits (\$30.4 million)								\$0	\$0	\$0	\$0	\$0	\$0
Redirect Classroom Enhancement								\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000
Prior Savings Brought Forward									\$7,500,000	\$4,624,633	\$0	\$0	\$0
Surplus/(Deficit) after Applied Savings								\$7,500,000	\$4,624,633	(\$11,354,410)¹	(\$28,808,862)¹	(\$34,589,530)¹	(\$38,751,115)¹
Academic Reallocation Assessment									\$1,502,541	\$2,990,057	\$4,462,698	\$5,920,612	\$7,363,947
Academic Reallocation Assessment									\$3,005,083	\$5,950,064	\$8,836,145	\$11,664,505	\$14,436,297

1 The projected shortfall in the budget under this scenario will require additional reductions in spending either in the form of reduced salary increments or further reductions in the administrative operating budgets.

Regional Campus Budget Forecast



Regional Campuses Long Range Budget Forecast Worse Scenario							
Incoming Class Sizes for First Time Students of 608 and Transfer Students of 172							
	FY19 Budget	FY19 Projection	FY20	FY21	FY22	FY23	FY24
Revenue:							
Total UG Instructional Fee	\$32,300,996	\$31,994,563	\$31,943,506	\$31,830,357	\$31,758,549	\$30,907,044	\$30,719,841
Total UG Financial Aid	\$2,049,699	\$1,653,769	\$2,092,658	\$2,084,601	\$2,082,166	\$2,082,451	\$2,082,707
Total UG Net Instructional Revenue	\$30,251,297	\$30,340,795	\$29,850,849	\$29,745,757	\$29,676,383	\$28,824,593	\$28,637,134
Total GR Instructional Fee	\$12,852	\$49,896	\$0	\$0	\$0	\$0	\$0
Total GR Financial Aid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total GR Net Instructional Revenue	\$12,852	\$49,896	\$0	\$0	\$0	\$0	\$0
Other Student Fees							
UG General Fees	\$1,598,426	\$1,531,339	\$1,469,005	\$1,413,080	\$1,384,303	\$1,371,930	\$1,378,850
GR General Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Student Fees	\$274,200	\$274,200	\$274,200	\$274,200	\$274,200	\$274,200	\$274,200
State Share in Instruction	\$10,714,421	\$10,714,421	\$10,607,277	\$10,554,240	\$10,501,469	\$10,448,962	\$10,396,717
Other from State (PSEOP)	\$979,423	\$937,201	\$968,352	\$963,533	\$961,928	\$962,450	\$962,551
All Other Revenue	\$224,902	\$224,902	\$224,902	\$224,902	\$224,902	\$224,902	\$224,902
Total Other Revenue	\$13,791,372	\$13,682,063	\$13,543,736	\$13,429,956	\$13,346,802	\$13,282,444	\$13,237,220
Total Revenue	\$44,055,521	\$44,072,754	\$43,394,585	\$43,175,712	\$43,023,186	\$42,107,037	\$41,874,354
Expenditures							
Salaries	\$26,826,246	\$26,826,246	\$27,701,152	\$28,308,215	\$28,927,419	\$29,559,008	\$30,203,228
Promotion & Tenure	\$52,000	\$52,000	\$52,000	\$52,000	\$52,000	\$52,000	\$52,000
Allowance for Unspent Salaries	(\$2,169,656)	(\$2,846,369)	(\$2,213,049)	(\$2,257,310)	(\$2,302,456)	(\$2,348,505)	(\$2,395,476)
Staff Benefits	\$5,472,760	\$5,472,760	\$5,497,702	\$5,626,366	\$5,755,928	\$5,886,341	\$6,017,552
Allowance for Unspent Benefits	(\$774,637)	(\$1,105,825)	(\$790,130)	(\$805,932)	(\$822,051)	(\$838,492)	(\$855,262)
Anticipated Benefit Recovery	(\$375,000)	(\$375,000)	(\$281,250)	(\$210,938)	(\$158,203)	(\$118,652)	(\$88,989)
Healthcare	\$3,858,250	\$3,858,250	\$4,230,581	\$4,399,804	\$4,575,796	\$4,758,828	\$4,949,181
Operating Expense	\$6,341,008	\$6,341,008	\$6,341,008	\$6,341,008	\$6,341,008	\$6,341,008	\$6,341,008
Utilities	\$1,163,598	\$1,024,559	\$1,186,870	\$1,210,607	\$1,234,820	\$1,259,516	\$1,284,706
Other Transfers	\$77,716	\$77,716	(\$83,807)	(\$176,453)	(\$245,496)	(\$300,768)	(\$339,178)
Debt Service	\$689,030	\$689,030	\$688,017	\$686,561	\$687,995	\$685,983	\$685,983
Branch Campus Indirect Charge	\$3,123,869	\$3,123,869	\$3,081,385	\$3,065,837	\$3,055,103	\$2,990,956	\$2,974,679
Subtotal Expenses	\$44,285,183	\$43,138,243	\$45,410,480	\$46,239,765	\$47,101,863	\$47,927,222	\$48,829,432
New commitments & investments	\$387,841	\$387,841	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$44,673,025	\$43,526,085	\$45,410,480	\$46,239,765	\$47,101,863	\$47,927,222	\$48,829,432
Surplus/(Deficit) before Transfer from Fund Balance	(\$617,503)	\$546,669	(\$2,015,895)	(\$3,064,053)	(\$4,078,677)	(\$5,820,185)	(\$6,955,077)
Transfer from Fund Balance	\$617,503	\$0	\$0	\$0	\$0	\$0	\$0
Surplus/(Deficit) after Transfer from Fund Balance	(\$0)	\$546,669	(\$2,015,895)	(\$3,064,053)	(\$4,078,677)	(\$5,820,185)	(\$6,955,077)
Sublease or Sell Greentree Health Science Academy			\$458,233	\$458,233	\$458,233	\$458,233	\$458,233
Increase allowance for unspent salaries/benefits			\$232,969	\$245,075	\$256,914	\$268,646	\$280,231
Productivity (1.5%)			\$321,031	\$641,035	\$960,503	\$1,279,767	\$1,599,203
National Pathways Program (net of expense)			\$277,887	\$281,250	\$284,646	\$288,074	\$291,534
National Pathways Program General Fee			\$71,755	\$72,760	\$73,778	\$74,811	\$75,858
National Pathways Program General Fee Transfer			(\$71,755)	(\$72,760)	(\$73,778)	(\$74,811)	(\$75,858)
Increased Oxford Nursing Students (net of expense)			(\$286,942)	(\$225,319)	\$88,060	\$553,912	\$691,670
Expand ELC program to Hamilton (net of expense)			\$222,966	\$555,773	\$727,287	\$864,841	\$912,658
Early Childhood Education (net of expense)			\$114,802	\$229,399	\$247,521	\$255,674	\$260,153
Total Opportunities	\$0	\$0	\$1,340,946	\$2,185,446	\$3,023,163	\$3,969,146	\$4,493,682
Net Adjusted Surplus / (Deficit)	(\$0)	\$546,669	(\$674,949)	(\$878,606)	(\$1,055,513)	(\$1,851,039)	(\$2,461,395)
Academic Reallocation (1%)			\$233,328	\$470,108	\$710,430	\$954,387	\$1,202,073
Academic Reallocation (2%)			\$466,656	\$940,215	\$1,420,860	\$1,908,774	\$2,404,147

Regional Campuses Long Range Budget Forecast Repeat Scenario							
Incoming Class Sizes for First Time Students of 658 and Transfer Students of 186							
	FY19 Budget	FY19 Projection	FY20	FY21	FY22	FY23	FY24
Revenue:							
Total UG Instructional Fee	\$32,300,996	\$31,994,563	\$32,341,450	\$32,477,845	\$32,570,709	\$31,838,330	\$31,730,917
Total UG Financial Aid	\$2,049,699	\$1,653,769	\$2,092,658	\$2,084,601	\$2,082,166	\$2,082,451	\$2,082,707
Total UG Net Instructional Revenue	\$30,251,297	\$30,340,795	\$30,248,793	\$30,393,244	\$30,488,543	\$29,755,878	\$29,648,210
Total GR Instructional Fee	\$12,852	\$49,896	\$0	\$0	\$0	\$0	\$0
Total GR Financial Aid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total GR Net Instructional Revenue	\$12,852	\$49,896	\$0	\$0	\$0	\$0	\$0
Other Student Fees							
UG General Fees	\$1,598,426	\$1,531,339	\$1,498,898	\$1,461,614	\$1,445,016	\$1,441,412	\$1,454,205
GR General Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Student Fees	\$274,200	\$274,200	\$274,200	\$274,200	\$274,200	\$274,200	\$274,200
State Share in Instruction	\$10,714,421	\$10,714,421	\$10,607,277	\$10,554,240	\$10,501,469	\$10,448,962	\$10,396,717
Other from State (PSEOP)	\$979,423	\$937,201	\$968,352	\$963,533	\$961,928	\$962,450	\$962,551
All Other Revenue	\$224,902	\$224,902	\$224,902	\$224,902	\$224,902	\$224,902	\$224,902
Total Other Revenue	\$13,791,372	\$13,682,063	\$13,573,629	\$13,478,490	\$13,407,515	\$13,351,926	\$13,312,575
Total Revenue	\$44,055,521	\$44,072,754	\$43,822,422	\$43,871,734	\$43,896,058	\$43,107,804	\$42,960,785
Expenditures							
Salaries	\$26,826,246	\$26,826,246	\$27,701,152	\$28,308,215	\$28,927,419	\$29,559,008	\$30,203,228
Promotion & Tenure	\$52,000	\$52,000	\$52,000	\$52,000	\$52,000	\$52,000	\$52,000
Allowance for Unspent Salaries	(\$2,169,656)	(\$2,846,369)	(\$2,213,049)	(\$2,257,310)	(\$2,302,456)	(\$2,348,505)	(\$2,395,476)
Staff Benefits	\$5,472,760	\$5,472,760	\$5,497,702	\$5,626,366	\$5,755,928	\$5,886,341	\$6,017,552
Allowance for Unspent Benefits	(\$774,637)	(\$1,105,825)	(\$790,130)	(\$805,932)	(\$822,051)	(\$838,492)	(\$855,262)
Anticipated Benefit Recovery	(\$375,000)	(\$375,000)	(\$281,250)	(\$210,938)	(\$158,203)	(\$118,652)	(\$88,989)
Healthcare	\$3,858,250	\$3,858,250	\$4,230,581	\$4,399,804	\$4,575,796	\$4,758,828	\$4,949,181
Operating Expense	\$6,341,008	\$6,341,008	\$6,341,008	\$6,341,008	\$6,341,008	\$6,341,008	\$6,341,008
Utilities	\$1,163,598	\$1,024,559	\$1,186,870	\$1,210,607	\$1,234,820	\$1,259,516	\$1,284,706
Other Transfers	\$77,716	\$77,716	(\$23,118)	(\$94,782)	(\$152,627)	(\$199,534)	(\$232,006)
Debt Service	\$689,030	\$689,030	\$688,017	\$686,561	\$687,995	\$685,983	\$685,983
Branch Campus Indirect Charge	\$3,123,869	\$3,123,869	\$3,111,334	\$3,114,559	\$3,116,204	\$3,061,009	\$3,050,729
Subtotal Expenses	\$44,285,183	\$43,138,243	\$45,501,118	\$46,370,158	\$47,255,832	\$48,098,509	\$49,012,654
New commitments & investments	\$387,841	\$387,841	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$44,673,025	\$43,526,085	\$45,501,118	\$46,370,158	\$47,255,832	\$48,098,509	\$49,012,654
Surplus/(Deficit) before Transfer from Fund Balance	(\$617,503)	\$546,669	(\$1,678,696)	(\$2,498,424)	(\$3,359,774)	(\$4,990,705)	(\$6,051,870)
Transfer from Fund Balance	\$617,503	\$0	\$0	\$0	\$0	\$0	\$0
Surplus/(Deficit) after Transfer from Fund Balance	(\$0)	\$546,669	(\$1,678,696)	(\$2,498,424)	(\$3,359,774)	(\$4,990,705)	(\$6,051,870)
Sublease or Sell Greentree Health Science Academy			\$458,233	\$458,233	\$458,233	\$458,233	\$458,233
Increase allowance for unspent salaries/benefits			\$232,059	\$243,864	\$255,553	\$267,179	\$278,698
Productivity (1.5%)			\$321,941	\$643,157	\$963,986	\$1,284,716	\$1,605,685
National Pathways Program (net of expense)			\$277,887	\$281,250	\$284,646	\$288,074	\$291,534
National Pathways Program General Fee			\$71,755	\$72,760	\$73,778	\$74,811	\$75,858
National Pathways Program General Fee Transfer			(\$71,755)	(\$72,760)	(\$73,778)	(\$74,811)	(\$75,858)
Increased Oxford Nursing Students (net of expense)			(\$286,942)	(\$225,319)	\$88,060	\$553,912	\$691,670
Expand ELC program to Hamilton (net of expense)			\$222,966	\$555,773	\$727,287	\$864,841	\$912,658
Early Childhood Education (net of expense)			\$114,802	\$229,399	\$247,521	\$255,674	\$260,153
Total Opportunities	\$0	\$0	\$1,340,946	\$2,186,357	\$3,025,285	\$3,972,629	\$4,498,631
Net Adjusted Surplus / (Deficit)	(\$0)	\$546,669	(\$337,750)	(\$312,067)	(\$334,489)	(\$1,018,076)	(\$1,553,238)
Academic Reallocation (1%)			\$233,328	\$470,108	\$710,430	\$954,387	\$1,202,073
Academic Reallocation (2%)			\$466,656	\$940,215	\$1,420,860	\$1,908,774	\$2,404,147

Regional Campuses Long Range Budget Forecast Better Scenario							
Incoming Class Sizes for First Time Students of 743 and Transfer Students of 252							
	FY19 Budget	FY19 Projection	FY20	FY21	FY22	FY23	FY24
Revenue:							
Total UG Instructional Fee	\$32,300,996	\$31,994,563	\$33,206,269	\$33,881,825	\$34,324,105	\$33,838,829	\$33,901,403
Total UG Financial Aid	\$2,049,699	\$1,653,769	\$2,092,658	\$2,084,601	\$2,082,166	\$2,082,451	\$2,082,707
Total UG Net Instructional Revenue	\$30,251,297	\$30,340,795	\$31,113,612	\$31,797,224	\$32,241,939	\$31,756,378	\$31,818,696
Total GR Instructional Fee	\$12,852	\$49,896	\$0	\$0	\$0	\$0	\$0
Total GR Financial Aid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total GR Net Instructional Revenue	\$12,852	\$49,896	\$0	\$0	\$0	\$0	\$0
Other Student Fees							
UG General Fees	\$1,598,426	\$1,531,339	\$1,564,103	\$1,567,181	\$1,576,420	\$1,591,042	\$1,616,317
GR General Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Student Fees	\$274,200	\$274,200	\$274,200	\$274,200	\$274,200	\$274,200	\$274,200
State Share in Instruction	\$10,714,421	\$10,714,421	\$10,607,277	\$10,554,240	\$10,501,469	\$10,448,962	\$10,396,717
Other from State (PSEOP)	\$979,423	\$937,201	\$968,352	\$963,533	\$961,928	\$962,450	\$962,551
All Other Revenue	\$224,902	\$224,902	\$224,902	\$224,902	\$224,902	\$224,902	\$224,902
Total Other Revenue	\$13,791,372	\$13,682,063	\$13,638,833	\$13,584,056	\$13,538,919	\$13,501,555	\$13,474,687
Total Revenue	\$44,055,521	\$44,072,754	\$44,752,445	\$45,381,280	\$45,780,858	\$45,257,933	\$45,293,383
Expenditures							
Salaries	\$26,826,246	\$26,826,246	\$27,701,152	\$28,308,215	\$28,927,419	\$29,559,008	\$30,203,228
Promotion & Tenure	\$52,000	\$52,000	\$52,000	\$52,000	\$52,000	\$52,000	\$52,000
Allowance for Unspent Salaries	(\$2,169,656)	(\$2,846,369)	(\$2,213,049)	(\$2,257,310)	(\$2,302,456)	(\$2,348,505)	(\$2,395,476)
Staff Benefits	\$5,472,760	\$5,472,760	\$5,497,702	\$5,626,366	\$5,755,928	\$5,886,341	\$6,017,552
Allowance for Unspent Benefits	(\$774,637)	(\$1,105,825)	(\$790,130)	(\$805,932)	(\$822,051)	(\$838,492)	(\$855,262)
Anticipated Benefit Recovery	(\$375,000)	(\$375,000)	(\$281,250)	(\$210,938)	(\$158,203)	(\$118,652)	(\$88,989)
Healthcare	\$3,858,250	\$3,858,250	\$4,230,581	\$4,399,804	\$4,575,796	\$4,758,828	\$4,949,181
Operating Expense	\$6,341,008	\$6,341,008	\$6,341,008	\$6,341,008	\$6,341,008	\$6,341,008	\$6,341,008
Utilities	\$1,163,598	\$1,024,559	\$1,186,870	\$1,210,607	\$1,234,820	\$1,259,516	\$1,284,706
Other Transfers	\$77,716	\$77,716	\$10,462	(\$24,574)	(\$57,401)	(\$87,788)	(\$110,191)
Debt Service	\$689,030	\$689,030	\$688,017	\$686,561	\$687,995	\$685,983	\$685,983
Branch Campus Indirect Charge	\$3,123,869	\$3,123,869	\$3,176,435	\$3,220,227	\$3,248,140	\$3,211,518	\$3,214,011
Subtotal Expenses	\$44,285,183	\$43,138,243	\$45,599,799	\$46,546,035	\$47,482,995	\$48,360,765	\$49,297,752
New commitments & investments	\$387,841	\$387,841	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$44,673,025	\$43,526,085	\$45,599,799	\$46,546,035	\$47,482,995	\$48,360,765	\$49,297,752
Surplus/(Deficit) before Transfer from Fund Balance	(\$617,503)	\$546,669	(\$847,354)	(\$1,164,755)	(\$1,702,137)	(\$3,102,831)	(\$4,004,368)
Transfer from Fund Balance	\$617,503	\$0	\$0	\$0	\$0	\$0	\$0
Surplus/(Deficit) after Transfer from Fund Balance	(\$0)	\$546,669	(\$847,354)	(\$1,164,755)	(\$1,702,137)	(\$3,102,831)	(\$4,004,368)
Sublease or Sell Greentree Health Science Academy			\$458,233	\$458,233	\$458,233	\$458,233	\$458,233
Increase allowance for unspent salaries/benefits			\$231,555	\$242,818	\$254,147	\$265,548	\$276,940
Productivity (1.5%)			\$322,445	\$644,706	\$966,940	\$1,289,302	\$1,612,030
National Pathways Program (net of expense)			\$277,887	\$281,250	\$284,646	\$288,074	\$291,534
National Pathways Program General Fee			\$71,755	\$72,760	\$73,778	\$74,811	\$75,858
National Pathways Program General Fee Transfer			(\$71,755)	(\$72,760)	(\$73,778)	(\$74,811)	(\$75,858)
Increased Oxford Nursing Students (net of expense)			(\$286,942)	(\$225,319)	\$88,060	\$553,912	\$691,670
Expand ELC program to Hamilton (net of expense)			\$222,966	\$555,773	\$727,287	\$864,841	\$912,658
Early Childhood Education (net of expense)			\$114,802	\$229,399	\$247,521	\$255,674	\$260,153
Total Opportunities	\$0	\$0	\$1,340,946	\$2,186,860	\$3,026,834	\$3,975,583	\$4,503,218
Net Adjusted Surplus / (Deficit)	(\$0)	\$546,669	\$493,592	\$1,022,106	\$1,324,697	\$872,752	\$498,849
Academic Reallocation (1%)			\$233,328	\$470,108	\$710,430	\$954,387	\$1,202,073
Academic Reallocation (2%)			\$466,656	\$940,215	\$1,420,860	\$1,908,774	\$2,404,147

Board of Trustees

February 2019



MIAMI UNIVERSITY

University Advancement Report

Tom Herbert, J.D.

Senior Vice President, University Advancement
President, Miami University Foundation



MIAMI UNIVERSITY

FY'19 Fundraising To Date

- » Goal: \$100 million
- » Raised: \$37.3 million (37% of goal)
- » \$72 million in \$1M+ proposals submitted
- » \$40 million in \$1M+ proposals to be submitted

CY'18 Fundraising

- » Raised \$80.1 million (Jan-Dec 2018)
- » Second high calendar year total (\$92M in CY16)

CY End of Year Results

	<u>Fundraising Total</u>	<u>Cash Total</u>
CY'18	\$80.1M	\$34.9M (35,456)
CY'17	\$59.9M	\$36.0M (39,611)
CY'16	\$92.1M	\$34.9M (39,183)
Dec'18	\$6.2M	\$11.5M (5,858)
Dec'17	\$10.3M	\$11.3M (6,503)
Dec'16	\$6.1M	\$12.8M (6,494)

Miami Promise Scholarship Campaign

- » Goal: \$100 million
- » Raised to date: \$142.9 million (143% of goal)
- » Extend match for \$1B campaign

Miami Promise Scholarship Campaign Goals

- » FY'15: \$18.0 million -- \$20.8 million raised
- » FY'16: \$18.0 million -- \$30.0 million raised
- » FY'17: \$18.7 million -- \$29.2 million raised
- » FY'18: \$20.7 million -- \$53.2 million raised
- » FY'19: \$24.6 million -- \$9.7 million raised to date

Graduating Champions Campaign

- » Goal: \$80 million
- » Raised to date: \$80.7 million – Campaign Completed



Farmer School of Business Campaign

- » Seven year campaign for \$250 million
- » Timeline: July 1, 2016 – June 30, 2023
- » Time line extended
- » Raised to date: \$63.7 million
- » Cash received: \$19.3 million

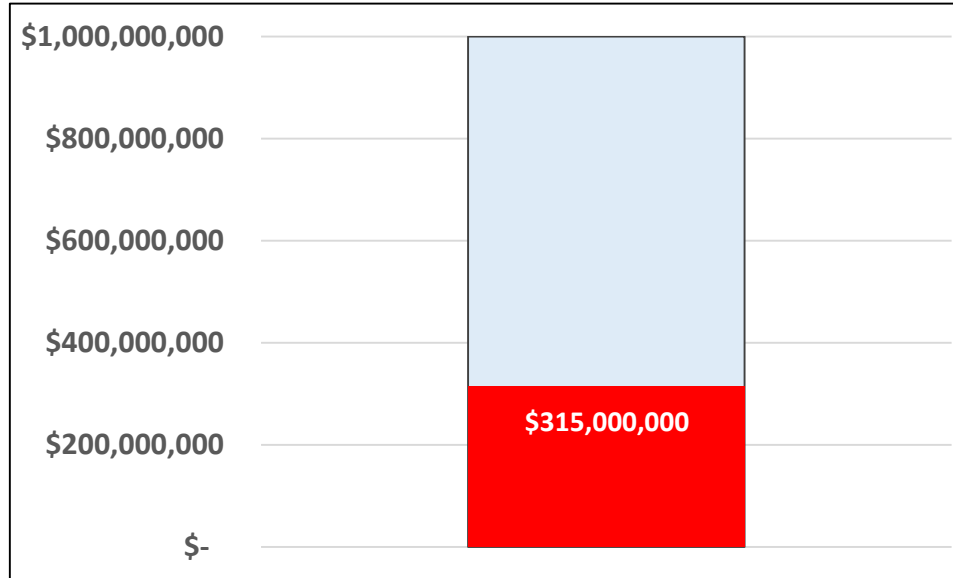
The Humanities Center

- » Fundraising target: \$1.5 million (NEH Challenge Grant, by July '19)
- » Raised to date: \$1,482,597
- » \$17,403 to raise (by July 2019) to complete the challenge

\$1B Campaign Progress Report

- » Goal: \$1 billion
- » Raised to date: \$315 million (32% of goal)

\$1B Campaign Progress Report



Return on Investment: Total Raised

- » FY17:
 - » UA: 14 cents to raise \$1
 - » Development: 7 cents to raise \$1

- » FY18:
 - » UA: 18 cents to raise \$1
 - » Development: 9 cents to raise \$1

University Advancement Report

Questions?

Thank you!





BOARD OF TRUSTEES
ROUDEBUSH HALL ROOM 212
OXFORD, OHIO 45056
(513) 529-6225 MAIN
(513) 529-3911 FAX
WWW.MIAMIOH.EDU

February 22, 2019
Finance and Audit

**Dodds Hall Renovation
RESOLUTION R2019-24**

WHEREAS, the Dodds Hall project involves a full renovation of this existing hall; and

WHEREAS, Miami University has developed a plan to expedite the renovation of Dodds Hall to be completed for occupancy in the fall of 2020, and

WHEREAS, advancing the schedule to renovate Dodds Hall one year earlier than planned benefits Miami University by avoiding substantial escalation, enhanced efficiency of spend on pre-purchased materials, and improved living facilities for the benefit of students' experience, and

WHEREAS, Miami University has determined that cost control, speed of implementation, and best value may be gained by utilizing the Design-Build project delivery method; and

WHEREAS, Miami University has identified funds in the amount of \$1,600,000 to advance the design, cost estimating, site development needs, and preconstruction services required to develop a Guaranteed Maximum Price (GMP); and

WHEREAS, the receipt of the Guaranteed Maximum Price (GMP) is planned for May 2019;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer, to proceed with the award of contract for the preconstruction phase of the Dodds Hall renovation project which includes design, estimating and related preconstruction services necessary to prepare the GMP for a budget not to exceed \$1,600,000.

*Approved by the Board of Trustees
February 22, 2019*

A handwritten signature in black ink, appearing to read 'T. O. Pickerill II', with a horizontal line extending to the right.

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

Executive Summary
for the
Dodds Hall Renovations
February 21, 2019

This project will result in the renovation of Dodds Hall as part of the Long-Range Housing Master Plan. The project will be delivered using Design-Build methodology to reduce the time from design through construction, manage the cost of construction, and minimize the risk to the University.

Renovations will include new windows, ADA accessibility improvements, elevators, insulating of the attic, new corridor ceilings, interior lighting, plumbing systems, sprinkler system, electrical distribution, HVAC systems, life safety and fire alarm systems, utility tie-ins, site utilities, selective addition and/or demolition of bedroom walls, and new bedroom finishes. Student life programming elements such as community rooms, group study rooms, and other support spaces will also be included.

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Design and Administration:	\$1,000,000	Local Funding
Est. Cost of Work:	\$14,000,000	Local Funding
Est. Owner's Costs:	\$1,000,000	Local Funding
Est. Contingency:	<u>\$500,000</u>	Local Funding
Est. Total:	\$16,500,000	



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February 22, 2019
Finance and Audit

**Stanton Hall Renovation
RESOLUTION R2019-25**

WHEREAS, the Stanton Hall project involves a full renovation of this existing hall; and

WHEREAS, Miami University has determined that cost control, speed of implementation, and best value may be gained by utilizing the Design-Build project delivery method; and

WHEREAS, the receipt of the Guaranteed Maximum Price (GMP) is planned for February 2019; and

WHEREAS, Miami University has identified funds in the amount of \$19,000,000 for the Stanton Hall Renovation project; and

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer, to proceed with the award of contract for the Stanton Hall project with a total project budget not to exceed \$19,000,000.

*Approved by the Board of Trustees
February 22, 2019*

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

Executive Summary
for the
Stanton Hall Renovations
February 21, 2019

This project will result in the renovation of Stanton Hall as part of the Long-Range Housing Master Plan. The project will be delivered using Design-Build methodology to reduce the time from design through construction, better manage the cost of construction, and minimize the risk to the University.

Renovations will include new windows, ADA accessibility improvements, elevators, insulating of the attic, new corridor ceilings, interior lighting, plumbing systems, sprinkler system, electrical distribution, HVAC systems, life safety and fire alarm systems, utility tie-ins, site utilities, selective addition and/or demolition of bedroom walls, and new bedroom finishes. Student life programming elements such as community rooms, group study rooms, and other support spaces will also be included.

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Design and Administration:	\$1,500,000	Bond Funding
Est. Cost of Work:	\$15,500,000	Local Funding
Est. Owner's Costs:	\$1,000,000	Local Funding
Est. Contingency:	<u>\$1,000,000</u>	Local Funding
Est. Total:	\$19,000,000	



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February 22, 2019
Finance and Audit

**Sale of Real Estate
RESOLUTION R2019-26**

WHEREAS, pursuant to the October, 2015 Report of The Ohio Task Force on Affordability and Efficiency (hereinafter the Task Force Report), Miami University conducted an assessment of its non-core assets; and

WHEREAS, it has long been the practice of Miami University to purchase for investment purposes and accept bequests of real property and to hold such real property in trust pursuant to Ohio Revised Code 3345.16; and

WHEREAS, as the result of these acquisitions, the University now owns several residential properties; and

WHEREAS, the University is desirous of selling such properties in accordance with the Task Force Report recommendation to consider monetizing non-core assets.

NOW THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby delegates to the Senior Vice President for Finance and Business Services the authority to list for sale and sell the following residential properties located in the City of Oxford, Ohio (the Property):

- 101 Oberlin Court
- 212 Bishop Street
- 306 University Avenue
- 608 Brookview Court

BE IT FURTHER RESOLVED: that the Board of Trustees authorizes and directs the Senior Vice President for Finance and Business Services and Treasurer to take all such actions, which he determines to be reasonably necessary or appropriate, to consummate the sale of any or all of the Property.

*Approved by the Board of Trustees
February 22, 2019*

A handwritten signature in black ink, appearing to read 'T. O. Pickerill II', with a long horizontal flourish extending to the right.

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



BOARD OF TRUSTEES
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OXFORD, OHIO 45056
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WWW.MIAMIOH.EDU

February 22, 2019
Finance and Audit

**Annexation of University Airport
RESOLUTION R2019-27**

WHEREAS, Miami University is an Ohio state assisted institution of higher education; and

WHEREAS, certain real property depicted on the attached *Exhibit A* is owned in the name of the President and Trustees of Miami University and used for Miami University's Airport; and

WHEREAS, the Airport is located contiguous to the City of Oxford corporate boundaries; and

WHEREAS, City of Oxford and Miami University desire to regulate the speed on Fairfield Road adjacent to the City Park and desires to place improvements on and along the road for bicycles and pedestrian traffic; and

WHEREAS, University accounting practices and procedures will be standardized throughout campus if the Airport is situated within City of Oxford corporate boundaries;

THEREFORE BE IT RESOLVED: that the Miami University Board of Trustees authorizes the annexation of the Airport into the City of Oxford; and

BE IT FURTHER RESOLVED: that the Miami University Board of Trustees consents to the granting of the annexation of the Airport by the Butler County Board of Commissioners; and

BE IT FURTHER RESOLVED: that the Senior Vice President of Finance and Business Services is authorized and directed to take all such actions, which he determines to be reasonably appropriate, to effectuate the annexation of the Airport.

*Approved by the Board of Trustees
February 22, 2019*

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

Date: January 25, 2019
 Description: 148.258 Acres
 Annexation
 Location: Oxford Township
 Butler County County, Ohio



Situated in the State of Ohio, Congress Lands West of the Miami River and being 148.258 acres of land in Part of Lot #1 and Lot #2 located in Section 29, Town 5, Range 1 East, Oxford Township, Butler County, Ohio and Part of Lot #6 located in Section 28, Town 5, Range 1 East, Oxford Township, Butler County, Ohio and being the lands of The President and Trustees of the Miami University as recorded in Deed Book 357, Page 443 (Part of Lot #1 and Part of Lot #2), Deed Book 358, Page 44 (Part of Lot #2) and Official Record 6382, Page 1455 (Part of Lot #6) and Official Record 6538, Page 2300 (Part of Lot #6) of the Butler County, Ohio Recorder's Office and being further described as follows;

Beginning at the northeast corner of said Section 29 and being the northwest corner of said Section 28 and being the **True Point of Beginning**;

thence, leaving the northeast corner of said Section 29 and with the northerly of said Section 28, South 87° 51' 08" East, 587.89 feet to the northwest corner of Lot #3436 and being the lands of City of Oxford, Ohio as recorded in Official Record 6270, Page 477 of the Butler County, Ohio Recorder's Office;

thence, leaving the northerly line of said Section 28 and with the northerly boundary of said Lot #3436, South 49° 52' 38" West, 801.14 feet to the westerly boundary of said Lot #3436 and being the westerly boundary of Lot #6;

thence, leaving the northerly boundary of said Lot #3436 and with the westerly boundary of said Lot #3436 and with the westerly boundary of said Lot #6, South 02° 40' 22" West, 1404.31 feet to the northeast corner of Lot #3437 and being the lands of City of Oxford, Ohio as recorded in Official Record 6282, Page 1455 of the Butler County, Ohio Recorder's Office;

thence, leaving the westerly boundary of said Lot #3436 and the westerly boundary of said Lot #6 and with the northerly boundary extended of said Lot #3437 and with the northerly boundary of Lot #3438 and being the lands of City of Oxford, Ohio as recorded in Official Record 6538, Page 2298 of the Butler County, Ohio Recorder's Office, North 87° 19' 38" West, 100.00 feet to the northwest corner of said Lot #3438;

thence, leaving the northerly boundary of said Lot #3438 and with the westerly boundary of said Lot #3438, South 02° 40' 22" West, 696.00 feet to the southerly boundary of said Lot #2;

thence, leaving the southerly boundary of said Lot #2 and continuing the westerly boundary of said Lot #3438, South 02° 28' 08" West, 894.37 feet to the centerline of Brookville Road;

thence, leaving the westerly boundary of said Lot #3438 and with the centerline of said Brookville Road for the following three courses:

- 1) South 84° 00' 05" West, 98.86 feet;
- 2) South 83° 07' 35" West, 1558.01 feet;

6900 Tylersville Road, Suite A
 Mason, OH 45040
 513-336-6600

110 South College Ave, Suite 101
 Oxford, OH 45056
 513-523-4270

1404 Race Street, Suite 204
 Cincinnati, OH 45202
 513-834-6151

209 Grandview Drive
 Fort Mitchell, KY 41017
 859-261-1113

<http://www.bayerbecker.com>

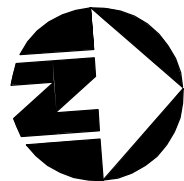
19-0004 AX LEGAL DESCRIPTION.DOC

- 3) South $81^{\circ} 44' 39''$ West, 25.66 feet to the easterly boundary of Lot #4 and being the southeast corner of the lands of The President and Trustees of the Miami University as recorded in Deed Book 358, Page 161 of the Butler County, Ohio Recorder's Office;

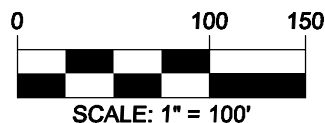
thence, leaving the centerline of said Brookville Road and with the easterly boundary of said Lot #4 and with the easterly boundary of Lot #3 and being the lands of Miami University as recorded in Deed Book 357, Page 528 of the Butler County, Ohio Recorder's Office, North $02^{\circ} 21' 16''$ East, 3791.88 feet to the southerly line of said Section 29 and being the northeast corner of the lands of The President and Trustees of the Miami University as recorded in Deed Book 357, Page 528 of the Butler County, Ohio Recorder's Office;

thence, leaving the easterly boundary of said Lot #3 and with the southerly line of said Section 29, South $87^{\circ} 58' 10''$ East, 1767.98 feet to the southwest corner of Lot #3231 and being the lands of Southwestern Ohio Seniors' Services, Inc., as recorded in Official Record 5417, Page 467 of the Butler County, Ohio Recorder's Office;

thence, leaving the southwest corner of said Lot #3231 and with the northerly line of said Section 29, South $87^{\circ} 51' 08''$ East, 9.37 feet to the **True Point of Beginning**, containing 6,458,099 square feet or 148.258 acres of land more or less of which 3.636 acres of land are located in Section 28 and 144.622 acres of land are located in Section 29 and being subject to all easements, legal highways, restrictions and rights-of-way of record.



Basis of Bearing:
ASSUMED MERIDIAN



SCALE: 1" = 100'

AREA SUMMARY (PER DEED)

- PARCEL #H3510-032-000-001 - 14 ACRES (DEED)
- PARCEL #H3510-032-000-002 - 40 ACRES & 90 ACRES (DEED)
- PARCEL #H3510-031-000-018 - 3.000 ACRES (DEED)
- PARCEL #H3510-031-000-019 - 0.636 ACRES (DEED)
- PARCEL #H3510-032-000-051 - 0.606 ACRES (DEED)

SURVEY REFERENCES

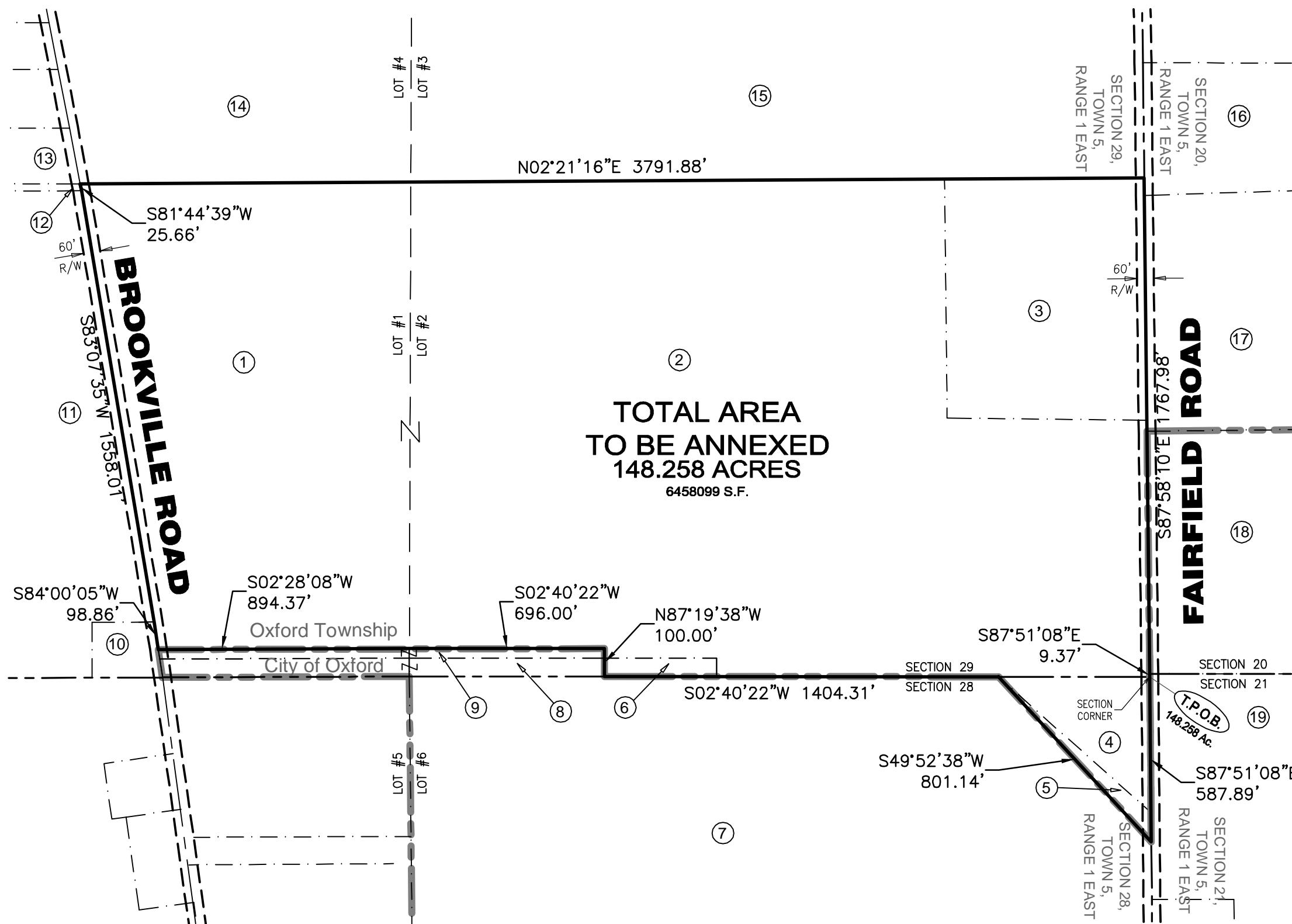
- S.V. 16, PG. 57
- S.V. 18, PG. 145
- S.V. 26, PG. 229
- S.V. 27, PG. 166
- S.V. 30, PG. 216
- S.V. 30, PG. 217
- S.V. 34, PG. 69
- S.V. 37, PG. 23
- S.V. 38, PG. 170
- S.V. 42, PG. 183
- S.V. 43, PG. 28
- S.V. 43, PG. 29
- S.V. 47, PG. 187
- S.V. 49, PG. 176
- S.V. 56, PG. 59
- S.V. 56, PG. 60

① DENOTES OWNERSHIP INFORMATION (SEE SHEET 2)

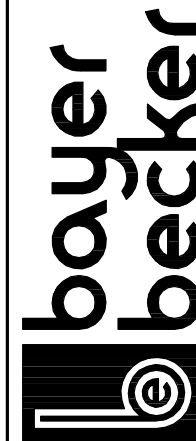
ACREAGE BREAKDOWN:

SECTION 29 = 144.622 ACRES
SECTION 28 = 3.636 ACRES

THIS ANNEXATION PLAT IS BASED UPON DEEDS OF RECORD AND OTHER SOURCE DOCUMENTS. THIS PLAT IS NOT THE RESULT OF A FIELD BOUNDARY SURVEY.



**TOTAL AREA
TO BE ANNEXED**
148.258 ACRES
6458099 S.F.



110 S. College Avenue, Suite 101
Oxford, OH 45056 - 513.523.4270

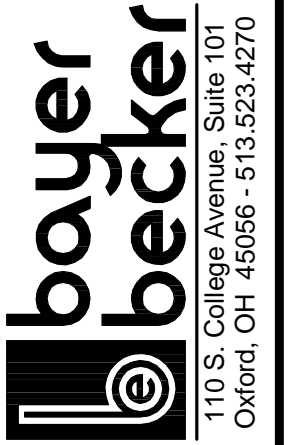
148.258 ACRES
THE PRESIDENT AND TRUSTEES OF THE MIAMI UNIVERSITY
PART OF LOTS #1, #2 & #6 OF THE MIAMI UNIVERSITY LANDS
SECTIONS 28 & 29, TOWN 5, RANGE 1 EAST
CONGRESS LANDS WEST OF THE MIAMI RIVER
OXFORD TOWNSHIP, BUTLER COUNTY, OHIO

ANNEXATION PLAT

Drawing:	19-0004 AX
SHEET	1/2
Drawn by:	DDS
Checked By:	BRJ
Issue Date:	01-25-19

OWNER INFORMATION

- ① PART OF LOT #1
THE PRESIDENT AND TRUSTEES
OF THE MIAMI UNIIVERSITY
D.B. 357, PAGE 443 (40 ACRES DEED)
PARCEL #H3510-032-000-002
- ② PART OF LOT #2
THE PRESIDENT AND TRUSTEES
OF THE MIAMI UNIIVERSITY
D.B. 357, PAGE 443 (90 ACRES DEED)
PARCEL #H3510-032-000-002
- ③ PART OF LOT #2
THE PRESIDENT AND TRUSTEES
OF THE MIAMI UNIIVERSITY
D.B. 358, PAGE 44 (14 ACRES DEED)
PARCEL #H3510-032-000-001
- ④ PART OF LOT #6
THE PRESIDENT AND TRUSTEES
OF THE MIAMI UNIIVERSITY
O.R. 6382, PAGE 1455 (3.00 ACRES DEED)
PARCEL #H3510-031-000-018
- ⑤ PART OF LOT #6
THE PRESIDENT AND TRUSTEES
OF THE MIAMI UNIIVERSITY
O.R. 6538, PAGE 2300 (0.636 ACRES DEED)
PARCEL #H3510-031-000-019
- ⑥ PART OF LOT #2
THE PRESIDENT AND TRUSTEES
OF THE MIAMI UNIIVERSITY
O.R. 6538, PAGE 2300 (0.606 ACRES DEED)
PARCEL #H3510-032-000-051
- ⑦ LOT #3436
CITY OF OXFORD, OHIO
O.R. 6270, PG. 477 (110.044 ACRES DEED)
PARCEL #H4000-141-000-001
- ⑧ LOT #3437
CITY OF OXFORD, OHIO
O.R. 6282, PAGE 1455 (3.00 ACRES DEED)
PARCEL #H4000-141-000-003
- ⑨ LOT #3438
CITY OF OXFORD, OHIO
O.R. 6538, PAGE 2298 (1.239 ACRES DEED)
PARCEL #H4000-141-000-004
- ⑩ PART OF LOT #1
BOWLING ESTATES LTD.
O.R. 6017, PG. 146 (1.073 ACRES DEED)
PARCEL #H3510-032-000-040
- ⑪ PART OF LOT #1
BOWLING ESTATES LTD.
O.R. 6017, PG. 157 (65.697 ACRES DEED)
PARCEL #H3510-032-000-003
- ⑫ PART OF LOT #1
JOSEPH S. HESSELBROCK TR.
AND LARRY J. HESSELBROCK TR.
O.R. 9064, PG. 1706 (TRACT XIII)
(0.902 ACRES DEED)
PARCEL #H3510-032-000-026
- ⑬ PART OF LOT #4
THOMAS E. AND KAREN L. RUPP TRS.
O.R. 6831, PG. 878 (15.655 ACRES)
PARCEL #H3510-032-000-004
- ⑭ PART OF LOT #4
THE PRESIDENT AND TRUSTEES
OF THE MIAMI UNIIVERSITY
D.B. 358, PAGE 161 (25.700 ACRES DEED)
PARCEL #H3510-032-000-005
- ⑮ PART OF LOT #3
THE PRESIDENT AND TRUSTEES
OF THE MIAMI UNIIVERSITY
D.B. 357, PAGE 528 (100.24 ACRES DEED)
PARCEL #H3510-032-000-007
- ⑯ PART OF LOT #4
JACK F. AND KAREN S. GROVE
D.B. 1616, PG. 599 (8.005 ACRES DEED)
PARCEL #H3510-020-000-010
- ⑰ PART OF LOT #1
JACK F. AND KAREN S. GROVE
D.B. 1592, PG. 467 (106.745 ACRES DEED)
PARCEL #H3510-020-000-008
- ⑱ LOT #3723
GARY M. PAULIN TR. ETAL
O.R. 8627 PG. 999
PARCEL #H4100-039-000-001
- ⑲ LOT #3231
SOUTHWESTERN OHIO SENIORS' SERVICES, INC.
O.R. 5417 PG. 467
PARCEL #H4100-022-000-025



148.258 ACRES
THE PRESIDENT AND TRUSTEES OF THE MIAMI UNIVERSITY
PART OF LOTS #1, #2 & #6 OF THE MIAMI UNIVERSITY LANDS
SECTIONS 28 & 29, TOWN 5, RANGE 1 EAST
CONGRESS LANDS WEST OF THE MIAMI RIVER
OXFORD TOWNSHIP, BUTLER COUNTY, OHIO

ANNEXATION PLAT

Drawing:	19-0004 AX
SHEET	2/2
Drawn by:	DDS
Checked By:	BRJ
Issue Date:	01-25-19

Room and Board

February 21, 2019

Room and Board

	<u>2018-19</u>	<u>2019-20</u>	<u>% change</u>
A. Residence Halls (Fall/Spring, per semester per student)			
Non-Renovated Single	\$4,266	\$4,383	2.75%
Non-Renovated Double	\$3,427	\$3,521	2.75%
Non-Renovated Triple or Quad	\$3,368	\$3,461	2.75%
Single	\$4,957	\$5,093	2.75%
Double	\$4,135	\$4,249	2.75%
Modified Double	\$3,705	\$3,807	2.75%
Triple or Quad	\$3,474	\$3,570	2.75%
Heritage Commons	\$5,131	\$5,272	2.75%
B. Meal Plans (Fall/Spring, per semester per student)			
Diplomat Minimum	\$2,055	\$2,117	3.0%
Diplomat Standard	\$2,596	\$2,674	3.0%
Diplomat Plus	\$2,704	\$2,785	3.0%
Diplomat Premium	\$3,164	\$3,259	3.0%
C. Residential Fee (Fall/Spring, per semester per student)			
Fall and Spring Residents	\$433	\$445	2.75%

Questions?



BOARD OF TRUSTEES
ROUDBUSH HALL ROOM 212
OXFORD, OHIO 45056
(513) 529-6225 MAIN
(513) 529-3911 FAX
WWW.MIAMIOH.EDU

*Approved by the Board of Trustees
February 22, 2019*

**2019-2020 Room and Board
ORDINANCE O2019-02**

February 22, 2019
Finance and Audit

A handwritten signature in black ink, appearing to read 'T. O. Pickerill II'.

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

I. Miami Tuition Promise Students (2019-2020 Cohort)

BE IT ORDAINED: that the Board of Trustees further establishes the following charges to be levied for students admitted under 2019-2020 Miami Tuition Promise cohort, the following charges to be collected beginning first semester of the academic year 2019-2019 and to remain in effect for four (4) years as part of the Miami Tuition Promise unless otherwise indicated; and

BE IT FURTHER ORDAINED: that the Board of Trustees suspends the ResNet Turbo fee for all students residing in the residence hall in order to better ensure that all students have adequate access to high speed internet service.

	<u>2018-19</u>	<u>2019-20</u>	<u>% change</u>
A. Residence Halls (Fall/Spring, per semester per student)			
Non-Renovated Single	\$4,266	\$4,383	2.75%
Non-Renovated Double	\$3,427	\$3,521	2.75%
Non-Renovated Triple or Quad	\$3,368	\$3,461	2.75%
Single	\$4,957	\$5,093	2.75%
Double	\$4,135	\$4,249	2.75%
Modified Double	\$3,705	\$3,807	2.75%
Triple or Quad	\$3,474	\$3,570	2.75%
Heritage Commons	\$5,131	\$5,272	2.75%
B. Meal Plans (Fall/Spring, per semester per student)			
Diplomat Minimum	\$2,055	\$2,117	3.0%
Diplomat Standard	\$2,596	\$2,674	3.0%
Diplomat Plus	\$2,704	\$2,785	3.0%
Diplomat Premium	\$3,164	\$3,259	3.0%
C. Residential Fee (Fall/Spring, per semester per student)			
Fall and Spring Residents	\$433	\$445	2.75%

D. Residence & Meal Plan Fall/Spring Increase (Common Experience per Semester)

Non-Renovated Double + Board + Fee	\$6,456	\$6,640	2.85%
Double + Board + Fee	\$7,164	\$7,368	2.85%

II. Non-Cohort Students (Tuition Promise Exempt)

BE IT FURTHER ORDAINED: that the Board of Trustees hereby establishes the following charges to be levied and collected for returning undergraduate students (who are not guaranteed rates under Miami Tuition Promise) beginning with the first semester of the academic year 2018-2019 unless otherwise indicated and that the ResNet Turbo fee be suspended for these students.

	<u>2018-19</u>	<u>2019-20</u>	<u>% change</u>
A. Residence Halls (Fall/Spring, per semester per student)			
Non-Renovated Single	\$4,142	\$4,256	2.75%
Non-Renovated Double	\$3,245	\$3,334	2.75%
Non-Renovated Triple or Quad	\$3,193	\$3,281	2.75%
Single	\$4,813	\$4,945	2.75%
Double	\$3,905	\$4,012	2.75%
Modified Double	\$3,543	\$3,640	2.75%
Triple or Quad	\$3,296	\$3,387	2.75%
Heritage Commons	\$4,982	\$5,119	2.75%
B. Meal Plans (Fall/Spring, per semester per student)			
Diplomat Minimum	\$1,924	\$1,982	3.0%
Diplomat Standard	\$2,444	\$2,517	3.0%
Diplomat Plus	\$2,575	\$2,652	3.0%
Diplomat Premium C	\$2,080	NA	
C. Residential Fee (Fall/Spring, per semester per student)			
Fall and Spring Residents	\$416	\$427	2.75%
D. Residence & Meal Plan Comparison (Common Experience per Semester)			
Non-Renovated Double + Board + Fee	\$6,105	\$6,278	2.8%
Double + Board + Fee	\$6,765	\$6,956	2.8%

III. Miami Tuition Promise Students (2018-2019 Cohort)

BE IT FURTHER ORDAINED: that the Board of Trustees further establishes the following charges to be levied for students admitted under 2018-2019 Miami Tuition Promise cohort, the following charges to be collected beginning first semester of the academic year 2018-2019 and to remain in effect for four (4) years as part of the Miami Tuition Promise unless otherwise indicated and that the ResNet Turbo fee be suspended for these students.

	<u>2018-19</u>	<u>2019-20</u>	<u>% change</u>
A. Residence Halls (Fall/Spring, per semester per student)			
Non-Renovated Single	\$4,266	\$4,266	0.0%
Non-Renovated Double	\$3,427	\$3,427	0.0%
Non-Renovated Triple or Quad	\$3,368	\$3,368	0.0%
Single	\$4,957	\$4,957	0.0%
Double	\$4,135	\$4,135	0.0%
Modified Double	\$3,705	\$3,705	0.0%
Triple or Quad	\$3,474	\$3,474	0.0%
Heritage Commons	\$5,131	\$5,131	0.0%
B. Meal Plans (Fall/Spring, per semester per student)			
Diplomat Minimum	\$2,055	\$2,055	0.0%
Diplomat Standard	\$2,596	\$2,596	0.0%
Diplomat Plus	\$2,704	\$2,704	0.0%
Diplomat Premium	\$3,164	\$3,164	0.0%
C. Residential Fee (Fall/Spring, per semester per student)			
Fall and Spring Residents	\$433	\$433	0.0%
D. Residence & Meal Plan Fall/Spring Increase (Common Experience per Semester)			
Non-Renovated Double + Board + Fee	\$6,456	\$6,456	0.0%
Double + Board + Fee	\$7,164	\$7,164	0.0%

IV. Miami Tuition Promise Students (2017-2018 Cohort)

BE IT FURTHER ORDAINED: that the Board of Trustees further establishes the following charges to be levied for students admitted under 2017-2018 Miami Tuition Promise cohort, the following charges to be collected beginning first semester of the academic year 2017-2018 and to remain in effect for four (4) years as part of the Miami Tuition Promise unless otherwise indicated and that the ResNet Turbo fee be suspended for these students.

	<u>2018-19</u>	<u>2019-20</u>	<u>% change</u>
A. Residence Halls (Fall/Spring, per semester per student)			
Non-Renovated Single	\$4,142	\$4,142	0.0%
Non-Renovated Double	\$3,327	\$3,327	0.0%
Non-Renovated Triple or Quad	\$3,270	\$3,270	0.0%
Single	\$4,813	\$4,813	0.0%
Double	\$4,015	\$4,015	0.0%
Modified Double	\$3,597	\$3,597	0.0%
Triple or Quad	\$3,373	\$3,373	0.0%
Heritage Commons	\$4,982	\$4,982	0.0%
B. Meal Plans (Fall/Spring, per semester per student)			
Diplomat Minimum	\$1,976	\$1,976	0.0%
Diplomat Standard	\$2,496	\$2,496	0.0%
Diplomat Plus	\$2,600	\$2,600	0.0%
Diplomat Premium	\$3,042	\$3,042	0.0%
C. Residential Fee (Fall/Spring, per semester per student)			
Fall and Spring Residents	\$420	\$420	0.0%
D. Residence & Meal Plan Fall/Spring Increase (Common Experience per Semester)			
Non-Renovated Double + Board + Fee	\$6,243	\$6,243	0.0%
Double + Board + Fee	\$6,931	\$6,931	0.0%

V. Miami Tuition Promise Students (2016-2017 Cohort)

BE IT FURTHER ORDAINED: that the Board of Trustees further establishes the following charges to be levied for students admitted under 2016-2017 Miami Tuition Promise cohort, the following charges to be collected beginning first semester of the academic year 2016-2017 and to remain in effect for four (4) years as part of the Miami Tuition Promise unless otherwise indicated and that the ResNet Turbo fee be suspended for these students.

	<u>2018-19</u>	<u>2019-20</u>	<u>% change</u>
A. Residence Halls (Fall/Spring, per semester per student)			
Non-Renovated Single	\$4,021	\$4,021	0.0%
Non-Renovated Double	\$3,230	\$3,230	0.0%
Non-Renovated Triple or Quad	\$3,175	\$3,175	0.0%
Renovated Single	\$4,275	\$4,275	0.0%
Renovated Double	\$3,650	\$3,650	0.0%
Renovated Triple or Quad	\$3,275	\$3,275	0.0%
New Single	\$4,813	\$4,813	0.0%
New Double	\$4,000	\$4,000	0.0%
New Modified Double	\$3,300	\$3,300	0.0%
New Triple	\$3,300	\$3,300	0.0%
Heritage Commons	\$4,982	\$4,982	0.0%
B. Meal Plans (Fall/Spring, per semester per student)			
Diplomat Minimum	\$1,900	\$1,900	0.0%
Diplomat Standard	\$2,400	\$2,400	0.0%
Diplomat Plus	\$2,550	\$2,550	0.0%
Diplomat Premium	\$2,925	\$2,925	0.0%
C. Residential Fee (Fall/Spring, per semester per student)			
Fall and Spring Residents	\$400	\$400	0.0%
D. Residence & Meal Plan Fall/Spring Increase (Common Experience per Semester)			
Non-Renovated Double + Board + Fee	\$6,030	\$6,030	0.0%
Renovated Double + Board + Fee	\$6,450	\$6,450	0.0%
New Double + Board + Fee	\$6,800	\$6,800	0.0%

VI. All Students, Sororities, and Refund Policies

BE IT FURTHER ORDAINED: that the Board of Trustees adopts the following fees and policies to be applied to all students and sororities.

	<u>2018-19</u>	<u>2019-20</u>	<u>% change</u>
A. Summer Housing Weekly			
Double Occupancy	\$131	\$135	2.75%
Single Occupancy	\$192	\$197	2.75%
B. Winter Term Housing Block Rate (24 days)			
(Available for students enrolled in class)	\$466	\$466	0.0%
C. Sorority Suites (Per suite per semester)			
Less than 500 square feet	\$3,000	\$1,500	-50.0%
500 to 899 square feet	\$5,538	\$5,926	7.0%
900 to 999 square feet	\$9,347	\$10,000	7.0%
1,000 to 1,099 square feet	\$10,312	\$11,033	7.0%
1,100 to 1,199 square feet	\$11,275	\$12,064	7.0%
1,200 to 1,299 square feet	\$12,700	\$13,589	7.0%
1,300 to 1,399 square feet	\$14,330	\$15,333	7.0%
1,400 to 1,499 square feet	\$15,630	\$16,724	7.0%

- Suites sized 500 square feet and larger include use of Hamilton Hall Multi-Purpose Meeting Room.
- Through negotiation with the Division of Student Life, sorority suite rental rates are being realigned to provide better affordability for very small chapters in suites less than 500 square feet in size.

D. Residence Halls Room Refund Policy

The refund policy for room rent and residential fee for first and second semester will be as follows:

(1)	Withdrawal during the first five class days of the term	100 % of room rent
(2)	Withdrawal during the sixth through eighth class days of the term	90 % of room rent
(3)	Withdrawal during the ninth through twentieth class days of the term	50 % of room rent
(4)	Withdrawal during the twenty-first through thirtieth class days of the term	35 % of room rent
(5)	Withdrawal during the thirty-first through the fortieth class days of the term	25 % of room rent
(6)	Withdrawal after fortieth class day of the term	No Refund

The refund policy for room rent for the summer terms will be as follows:

(7)	Withdrawal during the first three class days of the term	100% of room rent
(8)	Withdrawal during the fourth through eighth class days of the term	50% of room rent
(9)	Withdrawal during the ninth through fifteenth class days of the term	25% of room rent
(10)	Withdrawal after the fifteenth class day of the term	No Refund

Provided further that no room rental charges will be returned upon withdrawal until thirty days have elapsed from the date of withdrawal. In the event of an emergency, the Vice President for Finance and Business Services or his designee is authorized to make exceptions to the above stated refund policy.

An advance Oxford Campus enrollment deposit of \$330.00 and an admission fee of \$95.00 are charged to all incoming first year resident students. The \$330.00 fee would be applied retroactively toward the student's final term fees.

E. Meal Plan Change and Refund Policy

Meal Plan holders are permitted to change their selected level until the first day of class during each semester. Meal plan holders may continue to add additional declining balance dollars at any time, but are not permitted to lower their plan level after the first day of class.

Unused declining balance dollars at the end of each semester roll forward to the next semester. Unused buffet meals do not carry forward. When a student moves off campus, any remaining declining balance dollars are converted to the meal plan for off campus students. Students who withdraw from the university on or before the fortieth day of the term will receive a refund of 80% of any unused declining balance dollars, and a calculated credit for unused buffet meals (if applicable), based on the same percentage schedule defined in Section D (1-6) of this document. There is no refund or credit for students who graduate or withdraw after the fortieth day of the term.

In the event of an emergency, the Vice President for Finance and Business Services or his designee is authorized to make exceptions to the above stated refund policy.

Housing Rate Comparisons - Planning for 2019-20
Costs for Incoming Students *(Includes Res Fee)*

	Double (Non Renovated)				
	2017-18	%	2018-19	%	2019-20
Case Western	\$4,285	3.0%	\$4,415		
University of Dayton	\$3,950	3.0%	\$4,070		
Miami University	\$3,747	3.0%	\$3,860	2.75%	\$3,966
Ohio State University	\$3,249	10.5%	\$3,592		
Kent State	\$3,438	3.0%	\$3,540		
Ohio University	\$3,411	3.5%	\$3,530		
Xavier University	\$3,375	4.0%	\$3,510		
University of Akron	\$3,510	0.0%	\$3,510		
University of Cincinnati	\$3,312	2.0%	\$3,378		
University of Toledo	\$2,815	6.0%	\$2,985		

	Double (Renovated/New)				
	2017-18	%	2018-19	%	2019-20
Miami University	\$4,435	3.0%	\$4,568	2.75%	\$4,694
Case Western	\$4,285	3.0%	\$4,415		
Ohio State University	\$4,174	3.0%	\$4,299		
University of Toledo	\$4,012	6.1%	\$4,255		
University of Akron	\$4,165	0.0%	\$4,165		
University of Dayton	\$3,950	3.0%	\$4,070		
Kent State	\$3,844	3.0%	\$3,958		
Xavier University	\$3,740	4.0%	\$3,890		
University of Cincinnati	\$3,810	2.0%	\$3,886		
Ohio University	\$3,636	3.5%	\$3,763		

	Single (Non Renovated)				
	2017-18	%	2018-19	%	2019-20
Case Western	\$4,885	3.1%	\$5,035		
Miami University	\$4,562	3.0%	\$4,699	2.75%	\$4,828
University of Toledo	\$4,264	6.0%	\$4,520		
Ohio University*	\$4,190	3.5%	\$4,337		
Xavier University	\$4,100	4.0%	\$4,265		
Ohio State University	\$4,174	3.0%	\$4,299		
Kent State	\$3,896	2.9%	\$4,010		
University of Cincinnati	\$3,822	2.0%	\$3,898		
University of Akron	\$3,687	0.0%	\$3,687		
University of Dayton					

	Single (Renovated/New)				
	2017-18	%	2018-19	%	2019-20
Miami University	\$5,233	3.0%	\$5,390	2.75%	\$5,538
University of Toledo	\$4,814	5.9%	\$5,100		
Case Western	\$4,885	3.1%	\$5,035		
University of Akron	\$4,721	0.0%	\$4,721		
Kent State	\$4,506	2.9%	\$4,638		
Ohio University	\$4,464	3.5%	\$4,620		
Ohio State University	\$4,174	3.0%	\$4,299		
Xavier University	\$4,100	4.0%	\$4,265		
University of Cincinnati	\$4,123	2.0%	\$4,205		
University of Dayton					

	Apartment				
	2017-18	%	2018-19	%	2019-20
Case Western	\$5,740	3.0%	\$5,913		
Miami University	\$5,402	3.0%	\$5,564	2.75%	\$5,717
Kent State	\$4,914	2.8%	\$5,052		
University of Akron	\$4,933	0.0%	\$4,933		
Xavier University	\$4,730	4.0%	\$4,920		
University of Dayton	\$4,630	3.0%	\$4,770		
Ohio University	\$4,464	3.5%	\$4,620		
University of Cincinnati	\$4,497	2.0%	\$4,587		
Ohio State University	\$4,174	3.0%	\$4,299		
University of Toledo					

Meal Plan Rate Comparisons - Planning for 2019-20								
Costs for Incoming Students (Tuition Guarantee if applicable*)								
	2017-18	%	2018-19	%	2019-20	Swipes	Dining Dollars	Plan Name
Case Western University	\$2,896	3.00%	\$2,983			10/wk	\$250/sem	- 10 Classic
University of Cincinnati			\$2,274			12/wk	N/A	- 186 Block
Miami University	\$1,976	4.00%	\$2,055	3.00%	\$2,117	14/wk	\$100/sem	- Diplomat Minimum
The Ohio State University	\$1,952	1.49%	\$1,981			10/wk	\$200/sem	- Gray 10
Ohio University	\$1,854	4.05%	\$1,929			10/wk	N/A	- Traditional 10
University of Akron	\$1,895	0.00%	\$1,895			180/sem	\$250/sem	- White Plan
Bowling Green State University	\$1,669	3.00%	\$1,719			90/sem	\$800/sem	- Bronze
Vanderbilt University	\$1,589	4.53%	\$1,661			8/wk	\$250/sem	- The 8 Basic
	2017-18	%	2018-19	%	2019-20	Swipes	Dining Dollars	Plan Name
Case Western University	\$3,087	3.01%	\$3,180			17/wk	\$150/sem	- 17 Classic
Miami University	\$2,496	4.00%	\$2,596	3.00%	\$2,674	16/wk	\$500/sem	- Diplomat Standard
Vanderbilt University	\$2,368	4.52%	\$2,475			14/wk	\$200/sem	- The 14 Basic
The Ohio State University	\$2,325	1.51%	\$2,360			14/wk	\$200/sem	- Scarlet 14
Ohio University	\$2,146	4.05%	\$2,233			14/wk	N/A	- Traditional 14
Kent State	\$2,372	-9.74%	\$2,141			Unlimited	\$100/sem	- Premier / Blue
University of Akron	\$2,100	0.00%	\$2,100			200/sem	\$600/sem	- Blue Plan
Bowling Green State University	\$1,986	2.97%	\$2,045			120/sem	\$900/sem	- Silver
	2017-18	%	2018-19	%	2019-20	Swipes	Dining Dollars	Plan Name
Case Western University	\$3,256	3.01%	\$3,354			Unlimited	\$50/sem	- Unlimited
Miami University	\$3,042	4.00%	\$3,164	3.00%	\$3,259	Unlimited	\$800/sem	- Diplomat Premium
Vanderbilt University	\$2,659	4.51%	\$2,779			19/wk	\$200/sem	- The Optional 19
Kent State	\$2,790	-8.78%	\$2,545			Unlimited	\$550/sem	- Premier Plus / Gold
Ohio University	\$2,292	4.06%	\$2,385			20/wk	N/A	- Traditional 20
University of Cincinnati			\$2,292			Unlimited	\$150/sem	- Unlimited
University of Akron	\$2,275	0.00%	\$2,275			225/semr	\$900/sem	- Gold Plan
Bowling Green State University	\$2,156	2.97%	\$2,220			140/semr	\$1,000/sem	- Gold
The Ohio State University	\$1,905	1.47%	\$1,933			Unlimited	\$100/sem	- Unlimited

Miami University
Finance and Audit Committee
FY 2019 Forecasted Operating Results
Projections Based upon Activity through December 31, 2018

OXFORD

The projection for the Oxford General Fund based on performance prior to adjustments through September is a surplus of approximately \$12.1 million. Details of the specific items are highlighted below.

Revenues

The Oxford campus student fee revenues (instructional, general out-of-state, and other) are forecast to be approximately \$1.8 million above the \$351.9 million budget. Gross instructional revenue (including the out of state surcharge) is forecast to be \$2.3 million above budget. The revenue variance is attributable to retention exceeding the level assumed in the budget, including students in the ACE program. The projections include billing from fall term preliminary results of winter term. The forecast may change as the fiscal year progresses based on final winter, spring and summer term performance.

The forecast for the Oxford campus state appropriations is on budget. The Ohio Department of Higher Education typically provides updated subsidy payments the fiscal year in December. However, the estimates have not been finalized. The final subsidy will reflect the net impact of activity across all of the institutions in the University System of Ohio.

Investment income booked through December 31, 2018 was approximately \$14.1 million, of which \$0.9 million is attributable to change in value during the current fiscal year. This amount includes realized capital gains from long term investments sold during the transition to the new investment posture, but does not include an estimate of the year-end mark-to-market, which is virtually impossible to predict at this time. If we had marked the portfolio to market as of December 31, an unrealized loss of \$19 million would have been recorded. While improvement was experienced in January, given the volatility in the current market, an investment loss for the year seems likely at this time.

Other revenue categories are projected as budgeted.

Expenditures and Transfers

Employee salaries and staff benefits are projected to be \$2.2 million below budget. Through the first six months of the fiscal year, health care claims were lower than budgeted due to position vacancy. However, medical claims and prescription drug costs have continued to increase, continuing the trend experienced in the prior year. Healthcare expense is difficult to estimate due to the volatility of high cost claims. Graduate fee waiver expenses are below budget due to the changing mix of students in market priced programs and traditionally priced programs compared

to the budget. Undergraduate waivers are under budget primarily due to the elimination of the Lianong ESL program.

Departmental support costs are forecast on budget through the second quarter. The underspending in salaries and benefits noted above is carryforward eligible. The net effect of this activity is recorded as an increase in Departmental Budgetary Carryforward. The second of three annual transfers (\$8.3 million) were made from academic divisions' carryforward reserves to the Boldly Creative Initiatives Fund. To date, only the expansion of the Nursing program on Oxford campus has been funded (\$0.5 million). The Boldly Creative Initiatives Fund now has a balance of \$38.6 million available to the President and Provost for new programming.

HAMILTON & MIDDLETOWN

The Hamilton campus student fee revenue (instructional, general and out-of-state) is estimated to be \$0.5 million above budget. While the fall class was below budget, more upper division students returned and the campus had more non resident students than assumed in the budget. The instructional fee, out-of-state surcharge and general fee for the Middletown campus are forecast to be \$0.4 million below budget due to enrollment being below budget. State subsidy (SSI) is on budget for both Hamilton and Middletown until the State of Ohio finalizes the midyear adjustment. Revenues from the College Credit Plus program are slightly below budget on both campuses. Other revenues are on budget.

Most expenditures on both campuses are tracking close to budget. However, personnel and benefit costs are \$0.5 million below budget on the Hamilton campus and \$0.6 million below budget on the Middletown campus. The actual performance in these categories has exceeded the underspending in these categories assumed in the budget. Utilities on both campuses are slightly below budget.

Overall, the General Fund for Hamilton is projected to end the fiscal year with a \$0.9 million surplus prior to adjustments. The budget for the Hamilton campus assumed a transfer of \$54,380 from their unobligated fund balance. The transfer will be adjusted based on the actual performance. The Middletown campus is projected to have an operating deficit of \$0.3 million prior to adjustments. The Middletown budget assumed a transfer of \$563,121 from the unobligated fund balance to achieve a balance budget for the fiscal year. After budget transfers is included, the Middletown budget is still projected to have a deficit of \$0.4 million.

VOICE OF AMERICA LEARNING CENTER

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

MIAMI UNIVERSITY
FY2019 Forecast
Oxford General Fund Only
As of December 31, 2018

	Original Budget	December End-of-Year Forecast	December Budget to Forecast
REVENUES:			
Instructional & OOS Surcharge	\$ 384,560,704	\$ 386,845,948	\$ 2,285,244
Less Cohort Financial Aid Discount	85,281,262	85,926,231	644,969
Net Instructional Fee & Out-of-State Surcharge	299,279,442	300,919,717	1,640,275
General	50,060,929	50,197,267	136,338
Other Student Revenue	2,596,500	2,596,500	-
<i>Tuition, Fees and Other Student Charges</i>	<i>351,936,871</i>	<i>353,713,484</i>	<i>1,776,613</i>
State Appropriations	64,007,384	64,007,384	-
Investment Income	6,390,000	6,390,000	-
Other Revenue	1,450,000	1,450,000	-
Total Revenues	\$ 423,784,255	\$ 425,560,868	\$ 1,776,613
EXPENDITURES:			
Salaries	189,401,394	188,190,786	(1,210,608)
Benefits	35,697,085	35,120,710	(576,375)
Healthcare Expense	28,391,038	27,932,629	(458,409)
Graduate Assistant, Fellowships & Fee Waivers	22,693,542	21,702,542	(991,000)
Undergraduate Scholarships & Student Waivers	14,569,934	14,281,672	(288,262)
Utilities	13,516,126	13,516,126	-
Departmental Support Expenditures	29,562,608	29,562,608	-
Multi-year Expenditures	5,378,792	5,378,792	-
Total Expenditures	\$ 339,210,519	\$ 335,685,865	\$ (3,524,654)
DEBT SERVICE AND TRANSFERS:			
General Fee	(49,571,223)	(49,571,223)	-
Capital, Renewal & Replacement	(5,480,000)	(5,480,000)	-
Debt Service	(7,098,142)	(7,098,142)	-
Support for VOALC (50%)	(584,244)	(584,244)	-
Other Miscellaneous Operational Transfers	(15,472,814)	(15,472,814)	-
Other Transfers (net)	464,258	464,258	-
Total Debt Service and Transfers	\$ (77,742,165)	\$ (77,742,165)	\$ -
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ 6,831,571</i>	<i>\$ 12,132,838</i>	<i>\$ 5,301,267</i>
ADJUSTMENTS:			
Departmental Budgetary Carryforward	-	(2,245,392)	(2,245,392)
Strategic Investment Funding - Unallocated Funds	-	-	-
Strategic Investment Funding - Divisional Carryforward	-	(8,333,333)	(8,333,333)
Reserve for Carry Forward	-	8,333,333	8,333,333
Divisional Revenue Carry Forward	-	-	-
Reserve for Investment Fluctuations	-	-	-
Reserve for Encumbrances	-	-	-
Future Student Facilities CR&R	-	-	-
Net Increase/(Decrease) in Fund Balance	\$ 6,831,571	\$ 9,887,446	\$ 3,055,875

MIAMI UNIVERSITY
FY2019 Forecast
Hamilton General Fund Only
As of December 31, 2018

	Original <u>Budget</u>	December End-of-Year <u>Forecast</u>	December Budget to <u>Forecast</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 14,360,268	\$ 14,574,643	\$ 214,375
Instructional & OOS Surcharge - Cross Campus	3,096,032	3,170,388	74,356
Less Continuing & New Scholarships	880,364	693,966	(186,398)
Net Instructional Fee & Out-of-State Surcharge	16,575,936	17,051,065	475,129
General	961,526	944,689	(16,837)
Other Student Revenue	193,500	193,500	-
<i>Tuition, Fees and Other Student Charges</i>	<u>17,730,962</u>	<u>18,189,254</u>	<u>458,292</u>
State Appropriations - SSI	6,588,286	6,588,286	-
State Appropriations - CCP	343,626	327,176	(16,450)
Investment Income	50,000	50,000	-
Other Revenue	79,500	79,500	-
Total Revenues	\$ 24,792,374	\$ 25,234,216	\$ 441,842
EXPENDITURES:			
Salaries	15,062,110	15,062,110	-
Allowance for Unspent Salaries	(1,088,621)	(1,381,497)	(292,876)
Benefits	3,001,943	3,001,943	-
Allowance for Unspent Benefits	(381,476)	(541,681)	(160,205)
Healthcare Expense	2,253,885	2,253,885	-
Anticipated Benefit Recovery	(217,803)	(217,803)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	619,000	591,103	(27,897)
Departmental Support Expenditures	4,986,399	4,986,399	-
Multi-year Expenditures	-	-	-
Total Expenditures	\$ 24,235,437	\$ 23,754,459	\$ (480,978)
DEBT SERVICE AND TRANSFERS:			
General Fee	(319,195)	(319,195)	-
Capital, Renewal & Replacement	-	-	-
Debt Service	-	-	-
Support for VOALC (25%)	(292,122)	(292,122)	-
Other Miscellaneous Operational Transfers	-	-	-
Total Debt Service and Transfers	\$ (611,317)	\$ (611,317)	\$ -
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (54,380)	\$ 868,440	\$ 922,820
ADJUSTMENTS:			
Departmental Budgetary Carryforward	-	-	\$ -
Divisional Budgetary Carryforward	-	(480,978)	\$ (480,978)
Strategic Investment Funding - Divisional Carryforward	-	(344,928)	\$ (344,928)
Reserve for Carry Forward	-	344,928	\$ 344,928
Transfer from Fund Balance	54,380	54,380	\$ -
Reserve for Encumbrances	-	-	\$ -
Reserve for Investment Fluctuations	-	-	\$ -
Reserve for Future Budgets	-	-	\$ -
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 441,842	\$ 441,842

MIAMI UNIVERSITY
FY2019 Forecast
Middletown General Fund Only
As of December 31, 2018

	Original <u>Budget</u>	December End-of-Year <u>Forecast</u>	December Budget to <u>Forecast</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 12,754,347	\$ 12,408,973	\$ (345,374)
Instructional & OOS Surcharge - Cross Campus	2,103,202	1,890,455	(212,747)
Less Continuing & New Scholarships	1,169,335	959,802	(209,533)
Net Instructional Fee & Out-of-State Surcharge	13,688,214	13,339,626	(348,588)
General	636,900	586,650	(50,250)
Other Student Revenue	80,700	80,700	-
<i>Tuition, Fees and Other Student Charges</i>	<u>14,405,814</u>	<u>14,006,977</u>	<u>(398,837)</u>
State Appropriations - SSI	4,126,135	4,126,135	-
State Appropriations - CCP	635,798	610,025	(25,773)
Investment Income	50,000	50,000	-
Other Revenue	10,402	10,402	-
Total Revenues	\$ 19,228,149	\$ 18,803,539	\$ (424,610)
EXPENDITURES:			
Salaries	11,848,386	11,848,386	-
Allowance for Unspent Salaries	(1,081,035)	(1,464,872)	(383,837)
Benefits	2,527,871	2,527,871	-
Allowance for Unspent Benefits	(393,160)	(564,144)	(170,984)
Healthcare Expense	1,559,576	1,559,576	-
Anticipated Benefit Recovery	(157,197)	(157,197)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	483,500	372,358	(111,142)
Departmental Support Expenditures	4,212,759	4,212,759	-
Multi-year Expenditures	-	-	-
Total Expenditures	\$ 19,000,700	\$ 18,334,737	\$ (665,963)
DEBT SERVICE AND TRANSFERS:			
General Fee	(242,059)	(242,059)	-
Capital, Renewal & Replacement	-	-	-
Debt Service	(256,389)	(256,389)	-
Support for VOALC (25%)	(292,122)	(292,122)	-
Other Miscellaneous Operational Transfers	-	-	-
Total Debt Service and Transfers	\$ (790,570)	\$ (790,570)	\$ -
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (563,121)	\$ (321,768)	\$ 241,353
ADJUSTMENTS:			
Departmental Budgetary Carryforward	-	-	-
Divisional Budgetary Carryforward	-	(665,963)	(665,963)
Strategic Investment Funding - Divisional Carryforward	-	(392,982)	(392,982)
Reserve for Carry Forward	-	392,982	392,982
Transfer from Fund Balance	563,121	563,121	-
Reserve for Encumbrances	-	-	-
Reserve for Investment Fluctuations	-	-	-
Reserve for Future Budgets	-	-	-
Net Increase/(Decrease) in Fund Balance	\$ -	\$ (424,610)	\$ (424,610)

MIAMI UNIVERSITY
FY2019 Forecast
Voice of America Learning Center General Fund Only
As of December 31, 2018

	Original <u>Budget</u>	December End-of-Year <u>Forecast</u>	December Budget to <u>Forecast</u>
REVENUES:			
Instructional & OOS Surcharge	\$ -	\$ -	\$ -
Less Continuing & New Scholarships	-	-	-
Net Instructional Fee & Out-of-State Surcharge	-	-	-
General	-	-	-
Other Student Revenue	-	-	-
<i>Tuition, Fees and Other Student Charges</i>	-	-	-
State Appropriations	-	-	-
Investment Income	-	-	-
Other Revenue	35,000	35,000	-
Total Revenues	\$ 35,000	\$ 35,000	\$ -
EXPENDITURES:			
Salaries	247,888	247,888	-
Benefits	50,648	50,648	(0)
Healthcare Expense	44,789	44,789	0
Graduate Assistant Fee Waivers	-	-	-
Utilities	61,098	61,098	-
Departmental Support Expenditures	265,718	265,718	-
Multi-year Expenditures	-	-	-
Total Expenditures	\$ 670,141	\$ 670,141	\$ -
DEBT SERVICE AND TRANSFERS:			
General Fee	-	-	-
Capital, Renewal & Replacement	(100,706)	(100,706)	-
Debt Service	(432,641)	(432,641)	-
Support for VOALC Transfers	1,168,488	1,168,488	-
Other Miscellaneous Operational Transfers	-	-	-
Total Debt Service and Transfers	\$ 635,141	\$ 635,141	\$ -
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ -	\$ -
ADJUSTMENTS:			
Departmental Budgetary Carryforward	-	-	-
Divisional Budgetary Carryforward	-	-	-
Strategic Investment Funding - Divisional Carryforv	-	(4,476)	(4,476)
Reserve for Carry Forward	-	4,476	4,476
Reserve for Encumbrances	-	-	-
Reserve for Investment Fluctuations	-	-	-
Reserve for Future Budgets	-	-	-
Net Increase/(Decrease) in Fund Balance	\$ -	\$ -	\$ -

Financial Analysis - by Operational Unit (Oxford Campus)
FY2019 / FY2018 / FY2017

	FY2017			FY2018			FY2019			Thru December Year To Date			% of '18 Budget	% Change from '17 YTD
	Year End Actual	Year End Actual	Year End Actual	Budget				FY2019	FY2018	FY2017				
College of Arts & Sciences														
Salary	\$ 54,092,580	\$ 55,391,368	\$ 57,359,855	\$ 26,750,065	\$ 25,935,868	\$ 25,364,881	47%		3%					
Benefits	15,164,671	16,251,298	18,351,667	8,581,738	8,879,243	8,701,647	47%		-3%					
Scholarships & Fellowships	9,387,494	9,715,232	10,414,500	5,336,837	5,760,799	5,238,482	51%		-7%					
Departmental Support Expenses	4,890,086	5,457,166	7,408,512	2,453,324	2,412,031	2,374,880	33%		2%					
Total Expenses	83,534,831	86,815,064	93,534,534	43,121,964	42,987,941	41,679,890	46%		0%					
College of Education, Health, and Society														
Salary	14,280,754	14,558,439	15,102,358	6,912,059	6,500,628	6,481,194	46%		6%					
Benefits	4,010,633	4,200,871	4,949,025	2,235,561	2,277,056	2,244,201	45%		-2%					
Scholarships & Fellowships	1,532,931	1,757,175	2,040,500	1,053,842	904,225	792,456	52%		17%					
Departmental Support Expenses	1,593,055	1,687,944	2,341,770	712,522	619,931	749,311	30%		15%					
Total Expenses	21,417,373	22,204,429	24,433,653	10,913,984	10,301,840	10,267,162	45%		6%					
College of Engineering and Computing														
Salary	7,867,475	8,649,691	7,934,978	4,512,701	4,051,602	3,712,450	57%		11%					
Benefits	2,340,509	2,647,657	2,835,935	1,540,137	1,446,900	1,354,705	54%		6%					
Scholarships & Fellowships	567,513	677,959	583,000	386,902	349,323	285,085	66%		11%					
Departmental Support Expenses	1,050,889	1,236,007	544,619	424,639	531,323	396,844	78%		-20%					
Total Expenses	11,826,386	13,211,314	11,898,532	6,864,379	6,379,148	5,749,084	58%		8%					
Farmer School of Business														
Salary	22,537,231	23,599,921	20,412,527	11,133,920	10,975,716	10,339,847	55%		1%					
Benefits	6,858,968	7,498,205	7,485,800	3,934,838	4,096,516	3,903,020	53%		-4%					
Scholarships & Fellowships	493,811	468,272	874,500	282,233	250,921	254,435	32%		12%					
Departmental Support Expenses	2,612,230	2,486,473	3,225,141	1,173,872	1,143,427	1,154,435	36%		3%					
Total Expenses	32,502,240	34,052,871	31,997,968	16,524,863	16,466,580	15,651,737	52%		0%					
College of Creative Arts														
Salary	10,149,777	10,254,633	11,076,228	5,193,772	4,757,385	4,719,013	47%		9%					
Benefits	3,006,968	3,062,501	3,847,044	1,739,040	1,702,761	1,681,484	45%		2%					
Scholarships & Fellowships	1,438,637	1,289,352	1,510,500	882,239	687,973	806,389	58%		28%					
Departmental Support Expenses	978,987	1,093,514	1,209,438	694,011	576,201	434,295	57%		20%					
Total Expenses	15,574,369	15,700,000	17,643,210	8,509,062	7,724,320	7,641,181	48%		10%					
Dolibois European Center - Luxemburg														
Salary	894,756	1,033,391	1,309,360	528,412	391,492	292,392	40%		35%					
Benefits	297,789	169,985	442,199	79,217	75,172	124,303	18%		5%					
Utilities	19,109	27,691	33,357	11,107	9,690	6,712	33%		15%					
Departmental Support Expenses	195,371	212,738	432,280	301,213	94,402	89,934	70%		219%					
Total Expenses	1,407,025	1,443,805	2,217,196	919,949	570,756	513,341	41%		61%					

Financial Analysis - by Operational Unit (Oxford Campus)
FY2019 / FY2018 / FY2017

	FY2017	FY2018	FY2019	Thru December Year To Date			% of '18 Budget	% Change from '17 YTD
	Year End Actual	Year End Actual	Budget	FY2019	FY2018	FY2017		
<u>Graduate School</u>								
Salary	2,690,926	2,866,367	4,472,833	1,621,613	1,702,359	1,603,002	36%	-5%
Benefits	670,512	626,370	705,687	373,591	372,716	367,197	53%	0%
Scholarships & Fellowships	10,914,888	5,256,660	5,406,960	8,005,549	7,476,519	13,080,702	148%	7%
Departmental Support Expenses	375,573	489,768	749,990	639,594	319,863	183,229	85%	100%
Total Expenses	14,651,899	9,239,165	11,335,470	10,640,347	9,871,457	15,234,130	94%	8%
<u>Other Provost Departments</u>								
Salary	7,818,797	8,492,701	10,931,802	4,609,484	4,145,810	3,807,023	42%	11%
Benefits	2,541,876	2,941,190	4,035,498	1,678,635	1,664,629	1,527,682	42%	1%
Scholarships & Fellowships	962,799	964,582	1,199,619	561,219	610,481	532,908	47%	-8%
Utilities	462	838	-	-	838	462	0%	0%
Departmental Support Expenses	6,105,292	6,173,889	9,581,045	4,311,022	3,828,781	3,932,819	45%	13%
Total Expenses	17,429,226	18,573,200	25,747,964	11,160,360	10,250,539	9,800,894	43%	9%
<u>Total Provost Office</u>								
Salary	120,332,296	124,846,511	128,599,941	61,262,026	58,460,860	56,319,802	48%	5%
Benefits	34,891,926	37,398,077	42,652,855	20,162,757	20,514,993	19,904,239	47%	-2%
Scholarships & Fellowships	25,298,073	20,129,232	22,029,579	16,508,821	16,040,241	20,990,457	75%	3%
Utilities	19,571	28,529	33,357	11,107	10,528	7,174	33%	5%
Departmental Support Expenses	17,801,483	18,837,499	25,492,795	10,710,197	9,525,959	9,315,747	42%	12%
Total Expenses	198,343,349	201,239,848	218,808,527	108,654,908	104,552,581	106,537,419	50%	4%
<u>Physical Facilities</u>								
Salary	12,095,365	15,346,315	17,215,427	7,389,731	7,778,777	6,046,493	43%	-5%
Benefits	4,017,821	5,445,823	6,505,000	2,812,516	3,127,740	2,434,497	43%	-10%
Utilities	13,028,831	12,983,324	13,482,769	6,379,366	6,440,924	6,616,597	47%	-1%
Departmental Support Expenses	(85,999)	(3,778,347)	(3,254,543)	(2,750,677)	(2,426,243)	233,964	85%	13%
Total Expenses	29,056,018	29,997,115	33,948,653	13,830,936	14,921,198	15,331,551	41%	-7%
<u>Other Finance & Business Services Departments</u>								
Salary	7,884,249	8,464,090	10,374,627	4,593,039	4,157,371	3,939,554	44%	10%
Benefits	2,676,452	2,843,728	3,906,741	1,737,805	1,676,881	1,588,607	44%	4%
Departmental Support Expenses	1,871,166	2,190,569	1,570,313	515,005	1,649,065	1,328,914	33%	-69%
Total Expenses	12,431,867	13,498,387	15,851,681	6,845,849	7,483,317	6,857,075	43%	-9%

Financial Analysis - by Operational Unit (Oxford Campus)
FY2019 / FY2018 / FY2017

	FY2017	FY2018	FY2019	Thru December Year To Date			% of '18 Budget	% Change from '17 YTD
	Year End Actual	Year End Actual	Budget	FY2019	FY2018	FY2017		
<u>Enrollment Management & Student Success</u>								
Salary	6,979,677	7,160,353	8,974,073	3,877,623	3,585,769	3,464,688	43%	8%
Benefits	2,310,941	2,479,666	3,308,141	1,439,793	1,441,578	1,379,315	44%	0%
Scholarships & Fellowships	82,602,450	88,791,318	99,879,156	51,546,842	47,126,254	43,334,698	52%	9%
Departmental Support Expenses	4,471,431	4,966,507	4,509,985	2,511,961	2,713,672	2,781,645	56%	-7%
Total Expenses	96,364,499	103,397,844	116,671,355	59,376,219	54,867,273	50,960,346	51%	8%
<u>President</u>								
Salary	4,902,634	4,515,020	5,308,926	2,335,656	2,340,352	2,438,564	44%	0%
Benefits	1,586,930	1,581,830	1,990,024	878,338	941,816	985,965	44%	-7%
Departmental Support Expenses	3,373,602	3,777,969	4,483,115	1,767,988	1,474,955	1,333,094	39%	20%
Total Expenses	9,863,166	9,874,819	11,782,065	4,981,982	4,757,123	4,757,623	42%	5%
<u>Student Affairs</u>								
Salary	8,324,754	8,732,695	9,074,229	4,279,730	2,983,279	2,825,578	47%	43%
Benefits	1,905,373	2,009,080	2,403,773	1,136,875	1,174,690	1,073,790	47%	-3%
Scholarships & Fellowships	615,702	553,998	636,000	259,648	268,434	298,420	41%	-3%
Departmental Support Expenses	(3,479,693)	(4,231,016)	(3,979,145)	(2,375,045)	(802,809)	(788,873)	60%	196%
Total Expenses	7,365,636	7,064,757	8,134,857	3,301,208	3,623,594	3,408,915	41%	-9%
<u>University Advancement</u>								
Salary	4,470,791	4,714,696	5,185,774	2,619,072	2,378,171	2,196,195	51%	10%
Benefits	1,498,312	1,638,522	1,964,925	996,191	950,045	877,184	51%	5%
Departmental Support Expenses	411,731	311,303	331,834	122,983	127,159	248,787	37%	-3%
Total Expenses	6,380,834	6,664,521	7,482,533	3,738,246	3,455,375	3,322,166	50%	8%
<u>Information Technology</u>								
Salary	7,954,444	8,022,967	9,528,171	4,059,261	4,106,975	3,957,841	43%	-1%
Benefits	2,600,968	2,784,561	3,658,261	1,556,166	1,660,590	1,601,493	43%	-6%
Departmental Support Expenses	3,464,379	2,564,626	3,113,650	3,332,120	2,515,245	2,158,879	107%	32%
Total Expenses	14,019,791	13,372,154	16,300,082	8,947,547	8,282,810	7,718,213	55%	8%
<u>Centrally Budgeted Funds</u>								
Departmental Support Expenses	1,038,153	1,350,677	4,713,359	1,656,855	1,011,761	1,053,755	35%	64%
Total Expenses	1,038,153	1,350,677	4,713,359	1,656,855	1,011,761	1,053,755	35%	64%

Financial Analysis - by Operational Unit (Oxford Campus)
FY2019 / FY2018 / FY2017

	FY2017	FY2018	FY2019	Thru December Year To Date			% of '18 Budget	% Change from '17 YTD
	Year End Actual	Year End Actual	Budget	FY2019	FY2018	FY2017		
Grand Total								
Salary	170,326,508	179,082,941	194,261,168	90,416,138	85,791,554	81,188,715	47%	5%
Benefits	51,488,723	56,181,287	66,389,720	30,720,441	31,488,333	29,845,090	46%	-2%
Scholarships & Fellowships	108,516,225	109,474,548	122,544,735	68,315,311	63,434,929	64,623,575	56%	8%
Utilities	13,048,402	13,011,853	13,516,126	6,390,473	6,451,452	6,623,771	47%	-1%
Departmental Support Expenses	27,792,841	24,713,329	31,602,571	15,491,387	15,788,764	16,718,222	49%	-2%
Admin Service Charge	(8,591,703)	(8,787,536)	(9,201,335)	(4,600,665)	(4,393,770)	(4,292,646)	50%	5%
Multi Year Accounts	3,690,614	3,996,164	5,378,792	1,298,147	1,219,018	1,147,690	24%	6%
Total Expenses	\$ 366,271,610	\$ 377,672,586	\$ 424,491,777	\$ 208,031,232	\$ 199,780,280	\$ 195,854,417	49%	4%

Note: Excludes Transfers

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2019/FY2018/FY2017

	FY2017 Actual	FY2018 Actual	FY2019 Budget	Through December YTD			FY19 Budget to Actual	% of '19 Budget	% Change from '18 YTD
				FY2019	FY2018	FY2017			
Residence & Dining Halls									
Revenue	105,943,495	110,277,109	110,447,424	112,578,525	107,795,158	104,807,055	2,131,101	102%	4%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	105,943,495	110,277,109	110,447,424	112,578,525	107,795,158	104,807,055	2,131,101	102%	4%
Salary	16,838,578	13,836,869	14,550,904	6,539,371	6,988,880	8,381,153	(8,011,533)	45%	-7%
Benefits	4,791,283	3,910,901	4,910,517	2,239,378	2,463,283	2,888,391	(2,671,139)	46%	-10%
Utilites	6,274,049	6,382,869	6,515,326	3,235,339	2,123,137	3,144,251	(3,279,987)	50%	34%
Charge Outs	(2,932,594)	(2,869,051)	(3,196,180)	(221,342)	(989,754)	(1,102,304)	2,974,838	7%	-347%
Operating Expenses	29,818,206	34,415,008	36,145,434	16,565,315	18,352,334	17,190,886	(19,580,119)	46%	-11%
Inventory Purchases	4,829,612	4,393,291	4,652,528	1,981,249	2,147,936	2,430,566	(2,671,279)	43%	-8%
Debt Service	35,973,640	41,597,907	41,513,414	21,237,354	20,908,159	17,050,407	(20,276,060)	51%	2%
Total Uses	95,592,774	101,667,794	105,091,943	51,576,664	51,993,975	49,983,350	(53,515,279)	49%	-1%
Net Before Non-Mandatory Transfers	10,350,721	8,609,315	5,355,481	61,001,861	55,801,183	54,823,705	55,646,380	1139%	9%
Net Transfers	(10,350,679)	(5,478,456)	(5,355,481)	(5,675,108)	(2,737,651)	(6,141,288)	(319,627)	106%	52%
Net Total	42	3,130,859	-	55,326,753	53,063,532	48,682,417	55,326,753		4%
Shriver Center									
Revenue	21,146,520	15,835,073	15,637,195	7,525,576	8,109,364	10,690,378	(8,111,619)	48%	-8%
General Fee Support	913,124	923,487	923,487	475,878	461,743	456,563	(447,609)	52%	3%
Total Sources	22,059,644	16,758,560	16,560,682	8,001,454	8,571,107	11,146,941	(8,559,228)	48%	-7%
Salary	3,431,352	3,237,648	3,399,136	1,465,697	1,634,812	1,715,550	(1,933,439)	43%	-12%
Benefits	891,145	864,833	1,047,946	449,716	535,939	548,934	(598,230)	43%	-19%
Utilities	320,957	329,640	341,018	196,385	162,925	147,268	(144,633)	58%	17%
Charge Outs	(650,218)	(406,563)	(415,148)	(585,787)	(208,112)	(264,103)	(170,639)	141%	64%
Operating Expenses	3,173,526	2,680,015	2,923,729	1,448,348	849,283	1,133,303	(1,475,381)	50%	41%
Inventory Purchases	12,506,258	8,655,010	7,708,992	4,279,231	5,595,963	7,736,503	(3,429,761)	56%	-31%
Debt Service	47,218	46,852	46,852	23,593	23,571	23,713	(23,259)	50%	0%
Total Uses	19,720,238	15,407,436	15,052,525	7,277,183	8,594,381	11,041,168	(7,775,342)	48%	-18%
Net Before Non-Mandatory Transfers	2,339,406	1,351,124	1,508,157	724,271	(23,274)	105,773	(783,886)	48%	103%
Net Transfers	(2,165,174)	(1,629,405)	(1,508,157)	(513,828)	(688,577)	(916,802)	994,329	34%	-34%
Net Total	174,232	(278,281)	-	210,443	(711,851)	(811,029)	210,443		438%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2019/FY2018/FY2017

	FY2017 Actual	FY2018 Actual	FY2019 Budget	Through December YTD			FY19 Budget to Actual	% of '19 Budget	% Change from '18 YTD
				FY2019	FY2018	FY2017			
<u>Marcum Conference Center</u>									
Revenue	1,517,985	1,442,318	1,652,978	673,904	643,329	736,887	(979,074)	41%	5%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	1,517,985	1,442,318	1,652,978	673,904	643,329	736,887	(979,074)	41%	5%
Salary	483,368	454,701	483,737	201,809	232,654	260,447	(281,928)	42%	-15%
Benefits	128,664	113,607	155,741	62,892	76,752	89,205	(92,849)	40%	-22%
Utilities	163,725	149,648	176,082	76,053	75,446	82,005	(100,029)	43%	1%
Charge Outs	46,856	46,131	46,131	-	-	-	(46,131)	0%	0%
Operating Expenses	539,289	382,678	461,615	222,366	194,345	270,955	(239,249)	48%	13%
Inventory Purchases	3,033	5,637	3,200	2,952	2,004	2,337	(248)	92%	32%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	1,364,935	1,152,402	1,326,506	566,072	581,201	704,949	(760,434)	43%	-3%
Net Before Non-Mandatory Transfers	153,050	289,916	326,472	107,832	62,128	31,938	(218,640)	33%	42%
Net Transfers	(117,472)	(326,472)	(326,472)	(82,591)	(163,236)	(8,736)	243,881	25%	-98%
Net Total	35,578	(36,556)	-	25,241	(101,108)	23,202	25,241		501%
<u>Intercollegiate Athletics</u>									
Revenue	8,228,849	7,223,469	6,910,615	3,183,446	1,427,546	2,238,530	(3,727,169)	46%	55%
General Fee Support	17,370,800	17,763,652	18,553,653	9,090,044	8,486,823	8,265,151	(9,463,609)	49%	7%
Designated Revenue	926,993	805,879	914,721	570,871	466,843	315,553	(343,850)	62%	18%
Restricted Revenue	2,477,396	2,328,012	1,488,237	1,296,824	794,810	1,221,890	(191,413)	87%	39%
Total Sources	29,004,038	28,121,012	27,867,226	14,141,185	11,176,022	12,041,124	(13,726,041)	51%	21%
Salary	8,317,925	8,763,986	8,359,409	4,591,394	4,374,263	4,090,012	(3,768,015)	55%	5%
Benefits	2,707,561	2,939,687	3,325,084	1,704,801	1,717,561	1,607,274	(1,620,283)	51%	-1%
Utilities	9,391	4,836	2,500	(1,401)	3,364	6,060	(3,901)	-56%	340%
Charge Outs	(126,253)	(139,306)	-	(5,589)	-	-	(5,589)	0%	100%
Operating Expenses	14,961,224	14,775,767	13,727,275	8,919,216	8,624,240	8,482,579	(4,808,059)	65%	3%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Designated Expense	894,154	735,643	914,721	584,944	577,023	484,457	(329,777)	64%	1%
Restricted Expense	1,943,519	2,029,134	1,488,237	826,597	648,399	909,101	(661,640)	56%	22%
Total Uses	28,698,130	29,109,747	27,817,226	16,619,962	15,944,850	15,579,483	(11,197,264)	60%	4%
Net Before Non-Mandatory Transfers	305,908	(988,735)	50,000	(2,478,777)	(4,768,828)	(3,538,359)	(2,528,777)	-4958%	-92%
Net Transfers	887,865	757,555	(50,000)	627,568	564,999	869,612	677,568	-1255%	10%
Net Total	1,193,773	(231,180)	-	(1,851,209)	(4,203,829)	(2,668,747)	(1,851,209)		-127%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2019/FY2018/FY2017

	FY2017 Actual	FY2018 Actual	FY2019 Budget	Through December YTD			FY19 Budget to Actual	% of '19 Budget	% Change from '18 YTD
				FY2019	FY2018	FY2017			
Recreation Center									
Revenue	3,102,183	3,013,758	3,262,901	1,622,251	1,646,126	1,724,238	(1,640,650)	50%	-1%
General Fee Support	3,890,157	3,848,807	3,848,807	1,964,153	1,924,404	1,945,079	(1,884,654)	51%	2%
Total Sources	6,992,340	6,862,565	7,111,708	3,586,404	3,570,530	3,669,317	(3,525,304)	50%	0%
Salary	2,781,868	2,826,216	2,989,189	1,324,093	1,433,638	1,404,741	(1,665,096)	44%	-8%
Benefits	651,634	660,094	817,617	340,282	399,729	380,054	(477,335)	42%	-17%
Utilities	731,156	749,916	762,290	380,328	354,546	374,885	(381,962)	50%	7%
Charge Outs	(1,234)	-	287,700	-	-	(450)	(287,700)	0%	0%
Operating Expenses	1,528,337	1,346,677	1,251,522	730,008	714,868	778,917	(521,514)	58%	2%
Inventory Purchases	343,928	276,142	272,049	116,290	113,001	158,280	(155,759)	43%	3%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	6,035,689	5,859,044	6,380,367	2,891,001	3,015,782	3,096,427	(3,489,366)	45%	-4%
Net Before Non-Mandatory Transfers	956,651	1,003,521	731,341	695,403	554,748	572,890	(35,938)	95%	20%
Net Transfers	(870,328)	(732,362)	(731,341)	(455,704)	(382,641)	(346,159)	275,637	62%	16%
Net Total	86,323	271,159	-	239,699	172,107	226,731	239,699		28%
Goggin Ice Arena									
Revenue	2,017,332	1,862,814	1,759,500	1,067,310	1,021,971	1,194,553	(692,190)	61%	4%
General Fee Support	4,286,039	4,322,497	4,416,001	2,185,200	2,161,250	2,143,020	(2,230,801)	49%	1%
Total Sources	6,303,371	6,185,311	6,175,501	3,252,510	3,183,221	3,337,573	(2,922,991)	53%	2%
Salary	1,238,114	1,304,892	1,348,292	551,192	658,857	606,627	(797,100)	41%	-20%
Benefits	368,106	377,936	447,769	175,868	233,056	207,801	(271,901)	39%	-33%
Utilities	1,069,012	1,073,959	1,043,067	562,160	548,849	566,774	(480,907)	54%	2%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	617,248	601,219	631,744	379,257	328,034	311,991	(252,487)	60%	14%
Inventory Purchases	245,337	211,756	185,000	116,794	116,978	149,987	(68,206)	63%	0%
Debt Service	1,827,949	1,826,892	1,825,523	915,732	916,342	916,530	(909,791)	50%	0%
Total Uses	5,365,766	5,396,654	5,481,395	2,701,003	2,802,116	2,759,710	(2,780,392)	49%	-4%
Net Before Non-Mandatory Transfers	937,605	788,657	694,106	551,507	381,105	577,863	(142,599)	79%	31%
Net Transfers	(937,163)	(551,161)	(694,106)	(250,086)	(292,529)	(313,309)	444,020	36%	-17%
Net Total	442	237,496	-	301,421	88,576	264,554	301,421		71%
Student Health Services									
Revenue	3,084,487	3,065,498	3,318,145	1,661,486	1,746,809	1,680,033	(1,656,659)	50%	-5%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	3,084,487	3,065,498	3,318,145	1,661,486	1,746,809	1,680,033	(1,656,659)	50%	-5%
Salary	701,832	651,399	535,524	270,596	338,336	363,342	(264,928)	51%	-25%
Benefits	219,799	216,079	216,887	98,085	137,026	147,153	(118,802)	45%	-40%
Utilities	9,093	12,250	8,663	1,471	6,482	3,822	(7,192)	17%	-341%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	2,206,863	2,567,026	2,388,597	1,084,413	1,262,016	1,111,114	(1,304,184)	45%	-16%
Inventory Purchases	(40,099)	-	2,000	346	-	2,308	(1,654)	17%	100%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	3,088,395	3,446,755	3,151,671	1,454,911	1,743,860	1,627,739	(1,696,760)	46%	-20%
Net Before Non-Mandatory Transfers	(3,908)	(381,257)	166,474	206,575	2,949	52,294	40,101	124%	99%
Net Transfers	(13,669)	(166,474)	(166,474)	-	(83,238)	(6,835)	166,474	0%	0%
Net Total	(17,577)	(547,731)	-	206,575	(80,289)	45,459	206,575		139%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2019/FY2018/FY2017

	FY2017 Actual	FY2018 Actual	FY2019 Budget	Through December YTD			FY19 Budget to Actual	% of '19 Budget	% Change from '18 YTD
				FY2019	FY2018	FY2017			
Transportation Services									
Revenue	2,682,122	2,656,984	2,420,000	1,410,138	1,457,339	1,520,647	(1,009,862)	58%	-3%
General Fee Support	2,500,954	2,567,669	2,567,668	1,292,977	1,283,834	1,250,478	(1,274,691)	50%	1%
Total Sources	5,183,076	5,224,653	4,987,668	2,703,115	2,741,173	2,771,125	(2,284,553)	54%	-1%
Salary	217,616	221,752	257,105	99,269	114,399	108,473	(157,836)	39%	-15%
Benefits	64,577	69,606	92,758	35,703	41,103	38,892	(57,055)	38%	-15%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	(70,832)	(74,823)	(20,000)	(52,808)	(57,474)	(56,209)	(32,808)	264%	-9%
Operating Expenses	1,982,916	2,516,475	2,561,280	1,202,853	997,779	814,681	(1,358,427)	47%	17%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	1,629,886	1,566,244	1,661,267	764,696	811,865	792,987	(896,571)	46%	-6%
Total Uses	3,824,163	4,299,253	4,552,410	2,049,713	1,907,672	1,698,824	(2,502,697)	45%	7%
Net Before Non-Mandatory Transfers	1,358,913	925,400	435,258	653,402	833,501	1,072,301	218,144	150%	-28%
Net Transfers	(1,190,101)	(435,258)	(435,258)	(231,979)	(217,631)	(245,052)	203,279	53%	6%
Net Total	168,812	490,142	-	421,423	615,870	827,249	421,423		-46%
Utility Enterprise									
Revenue	-	-	-	-	-	-	-	0%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	-	-	-	-	-	-	-	0%	0%
Salary	1,446,240	1,511,017	1,668,240	699,857	748,377	735,359	(968,383)	42%	-7%
Benefits	501,568	528,650	669,609	267,102	300,855	295,734	(402,507)	40%	-13%
Utilities	9,618,862	9,686,460	11,821,317	4,529,140	3,956,058	4,295,763	(7,292,177)	38%	13%
Charge Outs	(5,497)	(13,016)	(30,000)	-	(2,760)	299	30,000	0%	0%
Expense Recovery	(23,538,042)	(23,613,835)	(24,583,166)	(12,042,384)	(11,792,021)	(12,158,153)	12,540,782	49%	2%
Operating Expenses	1,363,207	1,348,048	1,743,217	368,096	941,557	604,419	(1,375,121)	21%	-156%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	2,538,984	2,345,921	2,394,588	1,158,867	1,225,556	1,187,099	(1,235,721)	48%	-6%
Total Uses	(8,074,678)	(8,206,755)	(6,316,195)	(5,019,322)	(4,622,378)	(5,039,480)	1,296,873	79%	8%
Net Before Non-Mandatory Transfers	8,074,678	8,206,755	6,316,195	5,019,322	4,622,378	5,039,480	(1,296,873)	79%	8%
Net Transfers	(7,922,754)	(6,236,363)	(6,316,195)	(3,191,374)	(3,120,599)	(2,861,378)	3,124,821	51%	2%
Net Total	151,924	1,970,392	-	1,827,948	1,501,779	2,178,102	1,827,948		18%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2019/FY2018/FY2017

	FY2017 Actual	FY2018 Actual	FY2019 Budget	Through December YTD			FY19 Budget to Actual	% of '19 Budget	% Change from '18 YTD
				FY2019	FY2018	FY2017			
<u>Armstrong - Student Affairs</u>									
Revenue	213,723	187,793	215,500	85,352	78,550	122,934	(130,148)	40%	8%
General Fee Support	4,874,396	5,445,825	5,512,826	3,225,881	3,181,913	2,860,722	(2,286,945)	59%	1%
Total Sources	5,088,119	5,633,618	5,728,326	3,311,233	3,260,463	2,983,656	(2,417,093)	58%	2%
Salary	377,430	455,320	553,287	244,618	237,834	185,061	(308,669)	44%	3%
Benefits	73,146	94,348	108,619	53,509	53,944	44,631	(55,110)	49%	-1%
Utilities	267,236	378,003	386,290	180,512	160,104	132,907	(205,778)	47%	11%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	590,725	763,509	1,093,825	651,805	706,345	501,950	(442,020)	60%	-8%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	2,450,000	2,450,000	2,450,000	1,225,000	1,225,000	1,225,000	(1,225,000)	50%	0%
Total Uses	3,758,537	4,141,179	4,592,021	2,355,444	2,383,227	2,089,549	(2,236,577)	51%	-1%
Net Before Non-Mandatory Transfers	1,329,582	1,492,439	1,136,305	955,789	877,236	894,107	(180,516)	84%	8%
Net Transfers	(1,185,815)	(1,159,542)	(1,136,305)	(987,413)	(1,028,371)	(963,487)	148,892	87%	-4%
Net Total	143,767	332,897	-	(31,624)	(151,135)	(69,380)	(31,624)		-378%
<u>Miscellaneous Facilities</u>									
Revenue	411,713	195,942	172,562	76,261	105,524	82,588	(96,301)	44%	-38%
General Fee Support	6,534,144	1,211,959	1,213,540	1,213,540	1,010,189	1,009,553	-	100%	17%
Total Sources	6,945,857	1,407,901	1,386,102	1,289,801	1,115,713	1,092,141	(96,301)	93%	13%
Salary	71,762	70,514	60,933	34,912	35,287	35,939	(26,021)	57%	-1%
Benefits	19,903	20,940	23,459	11,641	12,172	11,918	(11,818)	50%	-5%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	681,225	535,490	142,201	73,398	271,559	326,810	(68,803)	52%	-270%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	402,273	403,544	405,124	203,096	202,293	155,107	(202,028)	50%	0%
Total Uses	1,175,163	1,030,489	631,717	323,047	521,311	529,774	(308,670)	51%	-61%
Net Before Non-Mandatory Transfers	5,770,694	377,412	754,385	966,754	594,402	562,367	212,369	128%	39%
Net Transfers	(5,625,998)	(508,355)	(754,385)	(795,876)	(275,211)	(336,446)	(41,491)	105%	65%
Net Total	144,696	(130,943)	-	170,878	319,191	225,921	170,878		-87%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2019/FY2018/FY2017

	FY2017	FY2018	FY2019	Through December YTD			FY19 Budget to Actual	% of '19 Budget	% Change from '18 YTD
	Actual	Actual	Budget	FY2019	FY2018	FY2017			
<u>Total Auxiliary</u>									
Revenue	148,348,409	145,760,758	145,796,820	129,884,249	124,031,716	124,797,843	(15,912,571)	89%	5%
General Fee Support	40,369,614	36,083,896	37,035,982	19,447,673	18,510,156	17,930,566	(17,588,309)	53%	5%
Designated Revenue	926,993	805,879	914,721	570,871	466,843	315,553	(343,850)	62%	18%
Restricted Revenue	2,477,396	2,328,012	1,488,237	1,296,824	794,810	1,221,890	(191,413)	87%	39%
Total Sources	192,122,412	184,978,545	185,235,760	151,199,617	143,803,525	144,265,852	(34,036,143)	82%	5%
Salary	35,906,085	33,334,314	34,205,756	16,022,808	16,797,337	17,886,704	(18,182,948)	47%	-5%
Benefits	10,417,386	9,796,681	11,816,006	5,438,977	5,971,420	6,259,987	(6,377,029)	46%	-10%
Utilities	18,444,997	18,767,581	21,056,553	9,159,987	7,390,911	8,753,735	(11,896,566)	44%	19%
Charge Outs	(23,538,042)	(3,456,628)	(3,327,497)	(865,526)	(1,258,100)	(1,422,767)	2,461,971	26%	-45%
Expense Recovery	(3,739,772)	(23,613,835)	(24,583,166)	(12,042,384)	(11,792,021)	(12,158,153)	12,540,782	49%	2%
Operating Expenses	57,462,766	61,931,912	63,070,439	31,645,075	33,242,360	31,527,605	(31,425,364)	50%	-5%
Inventory Purchases	17,888,069	13,541,836	12,823,769	6,496,862	7,975,882	10,479,981	(6,326,907)	51%	-23%
Debt Service	44,869,950	50,237,360	50,296,768	25,528,338	25,312,786	21,350,843	(24,768,430)	51%	1%
Designated Expense	894,154	735,643	914,721	584,944	577,023	484,457	(329,777)	64%	1%
Restricted Expense	1,943,519	2,029,134	1,488,237	826,597	648,399	909,101	(661,640)	56%	22%
Total Uses	160,549,112	163,303,998	167,761,586	82,795,678	84,865,997	84,071,493	(84,965,908)	49%	-3%
Net Before Non-Mandatory Transfers	31,573,300	21,674,547	17,474,174	68,403,939	58,937,528	60,194,359	50,929,765	391%	14%
Net Transfers	(29,491,288)	(16,466,293)	(17,474,174)	(11,556,391)	(8,424,685)	(11,269,880)	5,917,783	66%	27%
Net Total	2,082,012	5,208,254	-	56,847,548	50,512,843	48,924,479	56,847,548		11%

**Quasi-Endowment
RESOLUTION R2019-28**February 22, 2019
Finance and Audit

WHEREAS, Resolution R2015-45 established the Miami University Quasi-Endowment Policy; and

WHEREAS, from time to time, Miami University receives large gifts that are not endowed; and

WHEREAS, the Senior Vice President for Advancement and the Senior Vice President for Finance and Business Services has recommended that those non-endowed gifts greater than or equal to \$50,000 should be automatically quasi-endowed unless the donor specifies the gift is an expendable gift; and

WHEREAS, the annual spending distributions of these quasi-endowments, if the gift was unrestricted, will be used for the general needs of Miami University as determined annually by the President, Provost, Senior Vice President for Finance and Business Services, and Senior Vice President for Advancement; and

WHEREAS, the Provost and the Senior Vice President for Finance and Business Services of the University, with the concurrence of the Finance and Audit Committee, has recommended approval of this plan to amend the Quasi-Endowment Policy;

NOW, THEREFORE BE IT RESOLVED: that the Board of Trustees approves amending the Miami University Quasi-Endowment Policy to automatically quasi-endow non-endowed gifts.

*Approved by the Board of Trustees
February 22, 2019*



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

MIAMI UNIVERSITY
QUASI-ENDOWMENT POLICY
February 2019

From time to time, Miami University accumulates financial balances through the receipt of large, unrestricted gifts and the prudent management of resources. Periodically, it may be appropriate to establish a quasi-endowment with these funds.

Definition

Quasi-endowment funds function like an endowment, but are funded from institutional funds or non-endowed donor gifts. The intended use of these funds is determined by designation of the governing body of the institution.

Purpose

To provide a vehicle for academic divisions of Miami University to target the long-term investment of academic division generated carry forward funds and non-endowed donor gifts for purposes outside the normal operating budget of the University. Quasi-endowments provide clarity regarding how carry forward funds and donor gifts benefit current and future students. A quasi-endowment is invested in the endowment pool and provides a long-term source of funding for specific or strategic programming through an annual distribution of a portion of its earnings. This approach provides a more diversified and less tuition dependent revenue source for the University, and helps to offset the lack of a larger University endowment.

Guidelines

1. Quasi-endowments are long-term funding sources for the designated purposes, as identified by the Miami University administration and ratified by its Board of Trustees.
2. The principal of quasi-endowments can divert back to carry forward funds only under extraordinary circumstances.
3. Quasi-endowments are invested in the Miami University endowment pool. This pool is exposed to long-term investment strategies that will result in short-term fluctuations in market values. While care is given in the investment process to manage this volatility, these valuation fluctuations may lead to volatility in the amount that is distributed each year.
4. The annual spending distribution from quasi-endowment funds follow the endowment spending policies approved by the Board of Trustees, and the funds are subject to the endowment's annual administrative fees.

5. A portion of quasi-endowment principal may be distributed if the calculated spending distribution is greater than the accumulated earnings.
6. The annual spending distributions from quasi-endowments should generally be used to provide scholarships and quality improvements to academic programs.
7. Annual spending distributions will be made at the end of June to the designated expendable accounts, as determined upon creation of each quasi-endowment.
8. Annual spending distributions may not be spent until they have been disbursed to expendable accounts.
9. Minimum size for a quasi-endowment from carry forward is \$100,000.
10. Minimum size for a quasi-endowment from unrestricted gifts is \$50,000.

Approval Process

1. Academic departments intending to create a quasi-endowment with budget carry forward funds will describe the intended purpose of the fund in a memorandum to the appropriate Dean.
2. If the Dean approves the plan, it is forwarded to the Provost and the Senior Vice President for Finance & Business Services.
3. If the Provost and the Senior Vice President for Finance & Business Services approve the plan, it is submitted to the Finance & Audit Committee of the University Board of Trustees, and then to the full Board of Trustees.
4. If the full Board of Trustees approves the plan, the designated amount is transferred to the Miami University Endowment pool and a quasi-endowment fund is created in the accounting system. Units in the pool are purchased at net asset value.
5. Non-endowed donor gifts of \$50,000 and above will automatically be quasi-endowed, unless the donor stipulates the gift is to be an expendable gift. If the gift is unrestricted, the purpose of the quasi-endowment will be for the general needs of the University, as determined annually by the President, Provost, Senior Vice President for Finance and Business Services, and the Senior Vice President for Advancement. If a specific use of the quasi-endowment is preferred, the above approval process will be followed.
6. Future additions to existing quasi-endowments require approval of the Provost and the Senior Vice President of Finance and Business Services.
7. Quasi-endowments are intended to provide a permanent funding source. In order to repurpose or terminate a quasi-endowment, the above approval process must be repeated.

MIAMI UNIVERSITY QUASI-ENDOWMENT POLICY

~~May 2015~~February 2019

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Definition

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Purpose

To provide a vehicle for academic divisions of Miami University to target the long-term investment of academic division generated carry forward funds and non-endowed donor gifts for purposes outside the normal operating budget of the University. Quasi-endowments provide clarity regarding how carry forward funds and donor gifts benefit current and future students. A quasi-endowment is invested in the endowment pool and provides a long-term source of funding for specific or strategic programming through an annual distribution of a portion of its earnings. This approach provides a more diversified and less tuition dependent revenue source for the University, and helps to offset the lack of a larger University endowment.

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4. The annual spending distribution from quasi-endowment funds follow the endowment spending policies approved by the Board of Trustees, and the funds are subject to the endowment's annual administrative fees.

5. A portion of quasi-endowment principal may be distributed if the calculated spending distribution is greater than the accumulated earnings. ~~Such distributions must be approved by the Board of Trustees.~~
6. The annual spending distributions from quasi-endowments should generally be used to provide scholarships and quality improvements to academic programs.
7. Annual spending distributions will be made at the end of June to the designated expendable accounts, as determined upon creation of each quasi-endowment.
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9. Minimum size for a quasi-endowment from carry forward is \$100,000.
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Approval Process

1. Academic departments intending to create a quasi-endowment with budget carry forward funds will describe the intended purpose of the fund in a memorandum to the appropriate Dean.
2. If the Dean approves the plan, it is forwarded to the Provost and the Senior Vice President for Finance & Business Services.
3. If the Provost and the Senior Vice President for Finance & Business Services approve the plan, it is submitted to the Finance & Audit Committee of the University Board of Trustees, and then to the full Board of Trustees.
4. If the full Board of Trustees approves the plan, the designated amount is transferred to the Miami University Endowment pool and a quasi-endowment fund is created in the accounting system. Units in the pool are purchased at net asset value.
5. ~~Non-endowed donor gifts of \$50,000 and above will automatically be quasi-endowed, unless the donor stipulates the gift is to be an expendable gift. Quasi-endowments funded with donor gifts follow the above approval process by the Board of Trustees, with the Vice President for Advancement leading the process and the purpose adhering to any guidelines specified by the donor.~~ If the gift is unrestricted, the purpose of the quasi-endowment ~~may~~will be for the general needs of the University, as determined annually by the President, Provost, Senior Vice President for Finance and Business Services, and the Senior Vice President for Advancement. If a specific use of the quasi-endowment is preferred, the above approval process will be followed.
6. Future additions to existing quasi-endowments require approval of the Provost and the Senior Vice President of Finance and Business Services.
7. Quasi-endowments are intended to provide a permanent funding source. In order to repurpose or terminate a quasi-endowment, the above approval process must be repeated.



BOARD OF TRUSTEES
ROUDEBUSH HALL ROOM 212
OXFORD, OHIO 45056
(513) 529-6225 MAIN
(513) 529-3911 FAX
WWW.MIAMIOH.EDU

February 22, 2019
Finance and Audit

**Oversight of Internal Audit
Activities and Charter
RESOLUTION R2019-29**

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

WHEREAS, the Board of Trustees wishes to continue to enhance its governance process regarding financial and audit-related matters and to ensure that the Finance and Audit Committee Charter reflects the responsibilities currently being overseen by the Committee; and

WHEREAS, revisions to the Oversight of Internal Audit Activities section of the Committee Charter and the Internal Audit & Consulting Services Charter are desirable to reflect best practices;

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

*Approved by the Board of Trustees
February 22, 2019*

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

ARTICLE II: MEETINGS AND ORGANIZATION OF THE BOARD OF TRUSTEES

Section 13. Finance and Audit Committee.

Objectives

The Finance and Audit Committee (the “Committee”) is appointed by the Chair of the Board of Trustees, with the primary function of assisting the Board of Trustees with its oversight responsibilities in the following areas:

- The University’s long-term financial plans.
- The University’s financial reporting, internal controls and the independent audit.
- The University’s budget.
- The University’s capital expenditures for facilities and property.
- The University’s investments.
- The University’ sponsored retirement plans.
- The University’s internal audit activities.
- The University’s processes for monitoring compliance with University policies, including ethical conduct requirements and applicable state and federal laws and regulations.
- The University’s risk assessment process.

Committee Membership

The Committee shall be appointed by the Chair of the Board of Trustees and shall consist of no fewer than four members. The members of the Committee shall meet the independence requirements of the New York Stock Exchange rules and regulations. At least one member of the Committee shall be a “financial expert,” as that term is defined by the Securities and Exchange Commission. One-third of the Committee, but not less than two members, shall constitute a quorum for the transaction of business.

Meetings

The Committee shall meet as often as it determines necessary, but no less than four times per year. The Committee shall meet from time to time with the University’s senior administrators, the internal auditors, and the independent auditors. The Committee shall maintain written minutes of its meetings.

Oversight of the University’s Strategic Financial Planning over a Multi-year Time Frame

The Committee shall review at least annually, the long-term financial plans of the University. These plans will include future projections of annual operating and capital requirements of the University and the related funding sources. As part of the review of the long-term financial plans, the Committee shall review the current and projected debt levels of the University, including consideration of impacts on debt ratings, annual cash flows and liquidity.

Oversight of Financial Reporting, Internal Controls and the Independent Audit

The Committee shall be responsible for recommending to the Auditor of the State of Ohio (the “Auditor”) the selection and appointment of the independent auditor. The Committee, together with the Auditor, shall be responsible for the compensation and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee and to the Auditor as required. The Committee shall review

all auditing services and pre-approve permitted non-audit services (including the fees and terms thereof) to be performed for the University by the independent auditor. Unless specifically directed to do so by the Auditor, the independent auditor is prohibited from performing any non-audit services that are specifically prohibited by independence rules set by the Securities and Exchange Commission and by the General Accounting Office (GAO). The Committee may delegate pre-approval authority to the Chair subject to later review and approval by the Committee. The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent, legal, accounting or other advisors to the extent that such services are permissible under the laws and regulations governing the University. The University shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent advisors. The Committee shall meet with representatives of the independent auditor to review the annual audit plan and results of the audit.

The Committee shall review and discuss reports from the independent auditor and University administrators on:

- (a) All significant accounting principles and judgments used in the preparation of the audited financial statements.
- (b) Any significant changes in the selection or application of accounting principles.
- (c) All significant alternative treatments of financial information within generally accepted accounting principles that have been discussed with University administrators, the ramifications of the use of such alternative treatments, and the treatment preferred by the independent auditors.
- (d) Significant issues relating to the adequacy of the University's internal controls.
- (e) Other material written communications between the independent auditor and University administrators.

The Committee shall discuss with the independent auditor the matters required to be discussed by professional auditing standards relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with University administrators.

The Committee shall review and recommend the annual audited financial statements to the Board of Trustees.

Annually, the Committee shall obtain and review a report from the independent auditor regarding:

- (a) The independence of the independent auditor, including compliance with GAO's independence standards,
- (b) The independent auditor's internal quality-control procedures,
- (c) Any material issues raised by the most recent internal quality-control review, or publicly disclosed findings resulting from reviews of public oversight and regulatory bodies or investigations by governmental and regulatory authorities within the preceding five years respecting one or more independent audits carried out by the firm,
- (d) Any steps taken to deal with any such issues or findings, and
- (e) All relationships between the independent auditor and the University.

The Committee shall evaluate the qualifications, performance and independence of the independent auditor, including the lead partner, and consider whether the accountants' quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of University administrators and internal auditors on these matters. The Committee shall present its conclusions with respect to the recommendation of the appointment or retention of the independent auditor to the Board of Trustees annually.

The Committee shall use its best efforts to ensure the Auditor's appointment of the independent auditor includes the rotation of the lead audit partner having primary responsibility for the audit consistent with rules and regulations of the Securities and Exchange Commission.

The Committee shall recommend to the Board policies for the University's hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the University or affiliated entities.

Oversight of the University's Budget

The Committee shall review and recommend the annual operating budget of the University, including the following matters:

- Annual operating budgets, including guidelines and salary pools for faculty and staff
- Changes in tuition and fees
- Room and board rates
- Ordinances, resolutions and other items related to the fiscal management of the University that are proposed by the University's senior administrators.
- The Committee shall receive periodic reporting of actual results as compared with the budgets for operating activities throughout the year, as appropriate.

Oversight of the University's Capital Expenditures

The Committee shall periodically review the University's long-range facilities plan. The Committee shall review and recommend:

- The University's biennial capital budget
- Proposed capital improvements in excess of specified dollar amounts
- Issuance of capital bonds to finance capital projects
- The annual report of gift-funded projects
- Capital improvement contracts, including design and construction
- Real property transactions, including purchase, sale, lease, and easements

The Committee shall receive periodic reporting of actual results as compared with the budget for capital appropriations throughout the year, as appropriate.

Oversight of the University's Investment Policies and Results

The Committee has oversight responsibility for the University's Non-Endowment Investments. The Committee serves as the Investment Committee required by Ohio Revised Code 3345.05.

The responsibilities of the Committee in its role as Investment Committee are:

- A. To review the University's Non-Endowment Funds Investment Policy adopted pursuant to Ohio Revised Code 3345.05 and recommend any proposed changes to the Board of Trustees for approval.
- B. To meet at least quarterly and review periodic investment reports and advise the Board on investments made in accordance with the University's Non-Endowment Funds Investment Policy.
- C. To review the University's Non-Endowment Funds Annual Expenditure Policy and recommend any proposed changes to the Board of Trustees for approval.
- D. To retain the services of an investment advisor who meets the qualifications of Ohio Revised Code 3345.05.

E. To report to the Board of Trustees at least semi-annually.

The Committee also reviews the University's Endowment. The Committee reviews and recommends any proposed changes to the Endowment Spending Policy and Endowment Administrative Fee to the Board of Trustees for approval. The Committee reviews periodic Endowment investment reports.

Oversight of the University's Retirement Plans

The Committee has oversight and monitoring responsibility for the University's sponsored retirement plans. The Board of Trustees has delegated primary fiduciary responsibility for the University's sponsored retirement plans to the Senior Vice President for Finance and Business Services and Treasurer. The Senior Vice President for Finance and Business Services and Treasurer shall meet with the Committee at least once annually to review with the Committee any significant changes in the material terms of the plans; the selection, evaluation or removal of approved retirement plan providers; the investment performance under the plans; any changes to the funding structure or investment options under the plans; and any other material information relating to the administration of the plans or their investments.

Oversight of Internal Audit Activities

The Committee shall review the appointment and replacement of the Chief Audit Officer (CAO). The CAO shall present to the Committee the annual plan and scope of internal audit activities for approval. The CAO shall also present budget and staffing for the current year and review any significant changes during the year. The CAO shall review all significant issues raised in reports to University administrators, including the administrators' responses to internal audit recommendations. The Committee shall approve the IACS Charter; approve the risk-based internal audit plan; meet separately on a periodic basis with the CAO; ensure there are no restrictions or limitations on the scope of work of Internal Audit and Consulting Services; and review the CAO's annual performance as part of approving the annual compensation of the CAO.

Oversight of Compliance Processes

The Committee shall review annually reports from the General Counsel regarding compliance with University policies, including ethical conduct requirements and other applicable state and federal laws and regulations, including any material reports or inquiries from regulatory or governmental agencies. The General Counsel shall discuss with the Committee any legal, compliance or regulatory matters that may have a material impact on the University's financial statements.

The Committee shall review and approve procedures recommended by the General Counsel regarding the receipt, retention, and treatment of communications received by the University regarding compliance with the University's policies, including ethical conduct requirements and other applicable laws and regulations, accounting, internal controls or auditing matters. The General Counsel shall provide periodic reports to the Committee regarding any such communications received by the University and resolution thereof.

Risk Assessment

At least annually, the Committee shall review reports from the University administrators regarding risk assessment, which is the University's identification and analysis of relevant risks to the achievement of its objectives, including plans for managing the risk.

Other Matters

The Committee shall make regular reports to the Board of Trustees. The Committee shall review and assess the adequacy of this Charter annually and shall submit any proposed changes to the Board of Trustees for approval. The Committee shall annually review its own performance.

ARTICLE II: MEETINGS AND ORGANIZATION OF THE BOARD OF TRUSTEES

Section 13. Finance and Audit Committee.

Objectives

The Finance and Audit Committee (the "Committee") is appointed by the Chair of the Board of Trustees, with the primary function of assisting the Board of Trustees with its oversight responsibilities in the following areas:

- The University's long-term financial plans.
- The University's financial reporting, internal controls and the independent audit.
- The University's budget.
- The University's capital expenditures for facilities and property.
- The University's investments.
- The University' sponsored retirement plans.
- The University's internal audit activities.
- The University's processes for monitoring compliance with University policies, including ethical conduct requirements and applicable state and federal laws and regulations.
- The University's risk assessment process.

Committee Membership

The Committee shall be appointed by the Chair of the Board of Trustees and shall consist of no fewer than four members. The members of the Committee shall meet the independence requirements of the New York Stock Exchange rules and regulations. At least one member of the Committee shall be a "financial expert," as that term is defined by the Securities and Exchange Commission. One-third of the Committee, but not less than two members, shall constitute a quorum for the transaction of business.

Meetings

The Committee shall meet as often as it determines necessary, but no less than four times per year. The Committee shall meet from time to time with the University's senior administrators, the internal auditors, and the independent auditors. The Committee shall maintain written minutes of its meetings.

Oversight of the University's Strategic Financial Planning over a Multi-year Time Frame

The Committee shall review at least annually, the long-term financial plans of the University. These plans will include future projections of annual operating and capital requirements of the University and the related funding sources. As part of the review of the long-term financial plans, the Committee shall review the current and projected debt levels of the University, including consideration of impacts on debt ratings, annual cash flows and liquidity.

Oversight of Financial Reporting, Internal Controls and the Independent Audit

The Committee shall be responsible for recommending to the Auditor of the State of Ohio (the

“Auditor”) the selection and appointment of the independent auditor. The Committee, together with the Auditor, shall be responsible for the compensation and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee and to the Auditor as required. The Committee shall review all auditing services and pre-approve permitted non-audit services (including the fees and terms thereof) to be performed for the University by the independent auditor. Unless specifically directed to do so by the Auditor, the independent auditor is prohibited from performing any non-audit services that are specifically prohibited by independence rules set by the Securities and Exchange Commission and by the General Accounting Office (GAO). The Committee may delegate pre-approval authority to the Chair subject to later review and approval by the Committee. The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent, legal, accounting or other advisors to the extent that such services are permissible under the laws and regulations governing the University. The University shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent advisors. The Committee shall meet with representatives of the independent auditor to review the annual audit plan and results of the audit.

The Committee shall review and discuss reports from the independent auditor and University administrators on:

- (a) All significant accounting principles and judgments used in the preparation of the audited financial statements.
- (b) Any significant changes in the selection or application of accounting principles.
- (c) All significant alternative treatments of financial information within generally accepted accounting principles that have been discussed with University administrators, the ramifications of the use of such alternative treatments, and the treatment preferred by the independent auditors.
- (d) Significant issues relating to the adequacy of the University’s internal controls.
- (e) Other material written communications between the independent auditor and University administrators.

The Committee shall discuss with the independent auditor the matters required to be discussed by professional auditing standards relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with University administrators.

The Committee shall review and recommend the annual audited financial statements to the Board of Trustees.

Annually, the Committee shall obtain and review a report from the independent auditor regarding:

- (a) The independence of the independent auditor, including compliance with GAO’s independence standards,
- (b) The independent auditor’s internal quality-control procedures,
- (c) Any material issues raised by the most recent internal quality-control review, or publicly disclosed findings resulting from reviews of public oversight and regulatory bodies or investigations by governmental and regulatory authorities within the preceding five years respecting one or more independent audits carried out by the firm,
- (d) Any steps taken to deal with any such issues or findings, and

(e) All relationships between the independent auditor and the University.

The Committee shall evaluate the qualifications, performance and independence of the independent auditor, including the lead partner, and consider whether the accountants' quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of University administrators and internal auditors on these matters. The Committee shall present its conclusions with respect to the recommendation of the appointment or retention of the independent auditor to the Board of Trustees annually.

The Committee shall use its best efforts to ensure the Auditor's appointment of the independent auditor includes the rotation of the lead audit partner having primary responsibility for the audit consistent with rules and regulations of the Securities and Exchange Commission.

The Committee shall recommend to the Board policies for the University's hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the University or affiliated entities.

Oversight of the University's Budget

The Committee shall review and recommend the annual operating budget of the University, including the following matters:

- Annual operating budgets, including guidelines and salary pools for faculty and staff
- Changes in tuition and fees
- Room and board rates
- Ordinances, resolutions and other items related to the fiscal management of the University that are proposed by the University's senior administrators.
- The Committee shall receive periodic reporting of actual results as compared with the budgets for operating activities throughout the year, as appropriate.

Oversight of the University's Capital Expenditures

The Committee shall periodically review the University's long-range facilities plan. The Committee shall review and recommend:

- The University's biennial capital budget
- Proposed capital improvements in excess of specified dollar amounts
- Issuance of capital bonds to finance capital projects
- The annual report of gift-funded projects
- Capital improvement contracts, including design and construction
- Real property transactions, including purchase, sale, lease, and easements

The Committee shall receive periodic reporting of actual results as compared with the budget for capital appropriations throughout the year, as appropriate.

Oversight of the University's Investment Policies and Results

The Committee has oversight responsibility for the University's Non-Endowment Investments. The Committee serves as the Investment Committee required by Ohio Revised Code 3345.05. The responsibilities of the Committee in its role as Investment Committee are:

- A. To review the University's Non-Endowment Funds Investment Policy adopted pursuant to Ohio Revised Code 3345.05 and recommend any proposed changes to the Board of Trustees for approval.
- B. To meet at least quarterly and review periodic investment reports and advise the Board on investments made in accordance with the University's Non-Endowment Funds Investment Policy.
- C. To review the University's Non-Endowment Funds Annual Expenditure Policy and recommend any proposed changes to the Board of Trustees for approval.
- D. To retain the services of an investment advisor who meets the qualifications of Ohio Revised Code 3345.05.
- E. To report to the Board of Trustees at least semi-annually.

The Committee also reviews the University's Endowment. The Committee reviews and recommends any proposed changes to the Endowment Spending Policy and Endowment Administrative Fee to the Board of Trustees for approval. The Committee reviews periodic Endowment investment reports.

Oversight of the University's Retirement Plans

The Committee has oversight and monitoring responsibility for the University's sponsored retirement plans. The Board of Trustees has delegated primary fiduciary responsibility for the University's sponsored retirement plans to the Senior Vice President for Finance and Business Services and Treasurer. The Senior Vice President for Finance and Business Services and Treasurer shall meet with the Committee at least once annually to review with the Committee any significant changes in the material terms of the plans; the selection, evaluation or removal of approved retirement plan providers; the investment performance under the plans; any changes to the funding structure or investment options under the plans; and any other material information relating to the administration of the plans or their investments.

Oversight of Internal Audit Activities

The Committee shall review the appointment and replacement of the ~~Director of Internal Audit and Consulting Services (IACS)~~ Chief Audit Officer (CAO). The ~~Director of IACS~~ CAO shall present to the Committee the annual plan and scope of internal audit activities for approval. ~~The CAO shall also present~~ present budget and staffing for the current year and ~~shall~~ review any significant changes during the year. The ~~Director of IACS~~ CAO shall review all significant issues raised in reports to University administrators, including the administrators' responses to internal audit recommendations. The Committee shall approve the IACS Charter; approve the risk-based internal audit plan; meet separately on a periodic basis with the ~~Director~~ CAO; ensure there are no restrictions or limitations on the scope of work of ~~IACS~~ Internal Audit and Consulting Services; and review the ~~Director's~~ CAO's annual performance as part of approving the annual compensation of the ~~Director~~ CAO.

Oversight of Compliance Processes

The Committee shall review annually reports from the General Counsel regarding compliance with University policies, including ethical conduct requirements and other applicable state and federal laws and regulations, including any material reports or inquiries from regulatory or governmental agencies. The General Counsel shall discuss with the Committee any legal, compliance or regulatory

matters that may have a material impact on the University's financial statements.

The Committee shall review and approve procedures recommended by the General Counsel regarding the receipt, retention, and treatment of communications received by the University regarding compliance with the University's policies, including ethical conduct requirements and other applicable laws and regulations, accounting, internal controls or auditing matters. The General Counsel shall provide periodic reports to the Committee regarding any such communications received by the University and resolution thereof.

Risk Assessment

At least annually, the Committee shall review reports from the University administrators regarding risk assessment, which is the University's identification and analysis of relevant risks to the achievement of its objectives, including plans for managing the risk.

Other Matters

The Committee shall make regular reports to the Board of Trustees. The Committee shall review and assess the adequacy of this Charter annually and shall submit any proposed changes to the Board of Trustees for approval. The Committee shall annually review its own performance.

Miami University Internal Audit & Consulting Services Charter

MISSION AND SCOPE OF WORK

The mission of Internal Audit & Consulting Services (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 Finance and Audit Committee of the Board of Trustees and administratively to the Senior Vice President for Finance and Business Services. 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 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 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.
- 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 govern itself by adherence to The Institute of Internal Auditors' mandatory guidance including the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, the International Standards for the Professional Practice of Internal Auditing (Standards), and the Definition of Internal Auditing. This mandatory guidance constitutes principles of the fundamental requirements for the professional practice of internal auditing and for evaluating the effectiveness of IACS's performance. The Institute of Internal Auditors' Implementation Guidance and Supplemental Guidance will also be adhered to as applicable to guide operations. In addition, IACS will adhere to Miami University and IACS's relevant policies and procedures.

Business SessionItem #

Miami University Internal Audit & Consulting Services Charter

MISSION AND SCOPE OF WORK

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- 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., (Security Police, Information Security Office, gGeneral Ceounsel, and external audit).

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administratively to the **Senior** Vice President for Finance and Business Services. The **Director-Chief Audit Officer** will meet privately with the Finance and Audit Committee on a periodic basis, at least annually.

RESPONSIBILITY

The **Director-Chief Audit Officer** and staff of IACS have 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 **Senior** Vice President for Finance and Business Services for review, ~~and approval~~, 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.
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- 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 **Director-Chief Audit Officer** assures the operation of internal auditing activities.
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Auditing (Standards). This mandatory guidance constitutes principles of the fundamental requirements for the professional practice of internal auditing and for evaluating the effectiveness of ~~the internal audit activity~~ IACS's performance. The Institute of Internal Auditors' ~~Practice Advisories, Practice Guides, and Position Papers~~ **Implementation Guidance and Supplemental Guidance** will also be adhered to as applicable to guide operations. In addition, IACS will adhere to Miami University and IACS's relevant policies and procedures.



BOARD OF TRUSTEES
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OXFORD, OHIO 45056
(513) 529-6225 MAIN
(513) 529-3911 FAX
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**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
February 20, 2019
Roudebush 104**

The Investment Subcommittee met on February 20, 2019 in Roudebush 104, on the Oxford campus. The meeting was called to order by Subcommittee Chair Mark Ridenour at 3:00 p.m., with members National Trustee John Altman, and Trustee David Budig attending, with Trustees Thomas Gunlock and Zachary Haines, and National Trustees Robert Coletti, also in attendance.

In addition to the Trustees, also in attendance were David Creamer, Senior Vice President for Finance and Business Services, and Treasurer; Ted Pickerill, Secretary to the Board of Trustees; Bruce Guiot, Chief Investment Officer; and Tim Viezer, Director of Investments; along with representatives from the outsourced chief investment officer (OCIO), Strategic Investment Group.

The Committee was provided an update from Strategic Investment Group (SIG) on the transition of SIG majority ownership to North Hill. North Hill is a European company and the Committee asked if that is an issue, with Miami being a State of Ohio agency. They were informed that it is not, because Miami's contract is with SIG, and not with North Hill. The Committee was also assured that the same investment team from SIG will remain in place.

SIG explained that Miami's investment transitions are now nearly complete. On the hedge fund side, approximately three quarters of the transition is complete. SIG commented that the recent market volatility was unfortunate, but achieving the positions goal, for the long run, was important to achieve, and that market timing the transitions is not an appropriate approach.

SIG then provided some more specific investment information, including the queuing for real estate investment, portfolio weighting, risk summary, and performance information – including during the rebound of January and February.

SIG also shared the performance expectation for the portfolio, using the conditions of several historic market periods, such as 1987, the technologies bubble and the great financial crisis. They believe reviewing the portfolio under such true, known parameters, is more beneficial than using various fabricated measures.

The Subcommittee was also updated regarding the required changes in retirement plan options. They were informed that Miami is making progress and is ahead of many other universities in the state with implementation

With no additional business to come before the subcommittee, following a motion, second and unanimous voice vote, with all in favor and none opposed, the Subcommittee adjourned at 4:15 p.m.

A handwritten signature in black ink, appearing to read 'T. O. Pickerill II', with a long horizontal flourish extending to the right.

Theodore O. Pickerill II
Secretary to the Board of Trustees



ENROLLMENT UPDATE

Board of Trustees Meeting Finance and Audit Committee February 21, 2019

Enrollment Management & Student Success



Key Enrollment Goals

Fall 2019

First-Year Objectives

- Increase applications for admission to exceed 31,000
- Enroll a cohort of 3,900 first-year students
 - Increase domestic non-resident enrollment
 - Maintain international enrollment of 300
- Increase diversity
 - Racial/ethnic
 - Socioeconomic
 - College-going status
- Maintain quality
- Manage divisional enrollment targets, including an enrolling cohort of 80 CLAAS students

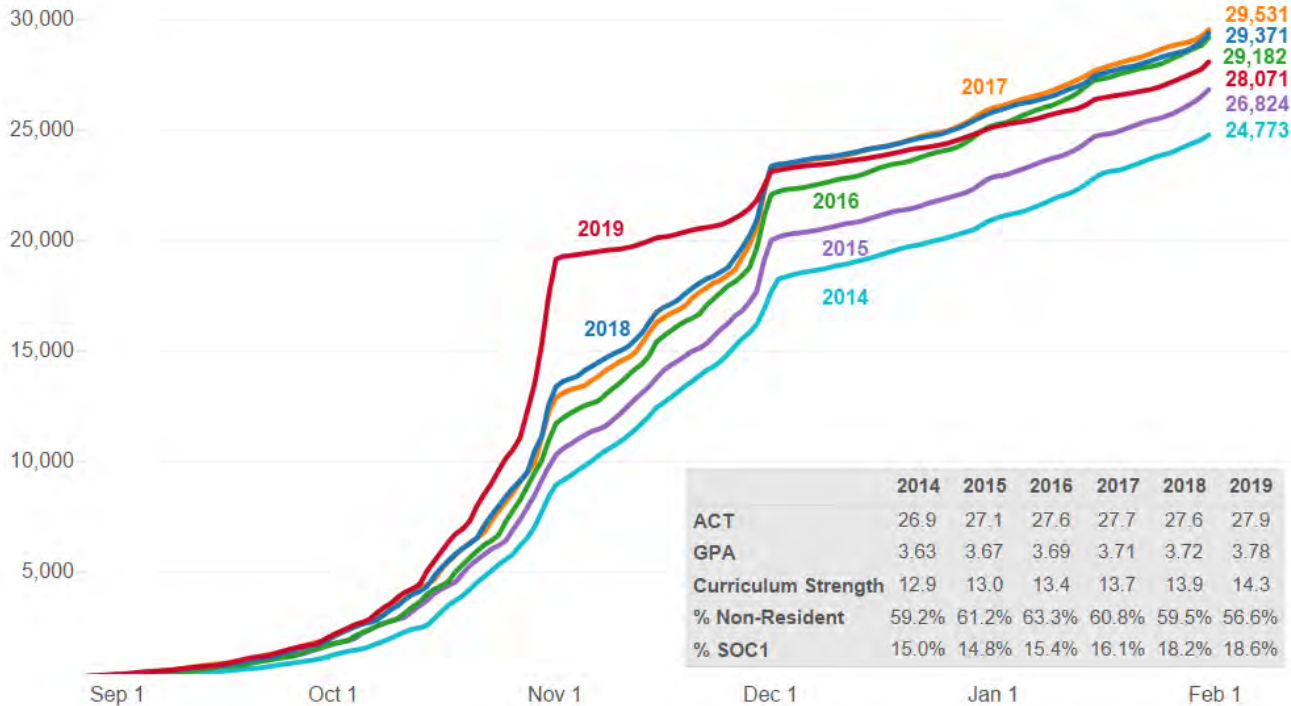
Other Enrollment Objectives

- Enroll a cohort of 200 ACE students
- Enroll a cohort of 200 transfer students
- Meet Net Tuition Revenue targets



Application and Key Indicator History

Fall 2019



	2014	2015	2016	2017	2018	2019
ACT	26.9	27.1	27.6	27.7	27.6	27.9
GPA	3.63	3.67	3.69	3.71	3.72	3.78
Curriculum Strength	12.9	13.0	13.4	13.7	13.9	14.3
% Non-Resident	59.2%	61.2%	63.3%	60.8%	59.5%	56.6%
% SOC1	15.0%	14.8%	15.4%	16.1%	18.2%	18.6%



Enrollment Research and Analytics

Data as of 02.01.2019

MiamiOH.edu

Fall 2019 Applications

by Residency

	2017	2018	2019	Δ 2017 to 2019	Δ 2018 to 2019
Non-Resident	17,960	17,484	15,884	-11.6%	-9.2%
Domestic Non-Resident	13,591	13,156	12,620	-7.1%	-4.1%
International	4,369	4,328	3,264	-25.3%	-24.6%
Ohio Resident	11,571	11,887	12,187	5.3%	2.5%
Total	29,531	29,371	28,071	-4.9%	-4.4%



Data as of 02.01.2019

MiamiOH.edu

Fall 2019 Applications *by Country*

	2017	2018	2019	Δ 2017 to 2019	Δ 2018 to 2019
China	3,544	3,480	2,211	-37.6%	-36.5%
Vietnam	133	170	269	102.3%	58.2%
India	167	157	168	0.6%	7.0%
Nepal	27	26	64	137.0%	146.2%
Pakistan	62	35	54	-12.9%	54.3%
Ethiopia	21	24	38	81.0%	58.3%
Kazakhstan	2	5	28	1,300.0%	460.0%
South Korea	35	32	25	-28.6%	-21.9%



Data as of 02.01.2019

MiamiOH.edu

Fall 2019 Applications

by Division

	2017	2018	2019	Δ 2017 to 2019	Δ 2018 to 2019
CAS	12,513	12,004	11,538	-7.8%	-3.9%
FSB	8,792	8,267	7,482	-14.9%	-9.5%
CEC	4,138	4,121	4,027	-2.7%	-2.3%
CEHS	2,889	2,677	2,462	-14.8%	-8.0%
CCA	1,199	1,408	1,349	12.5%	-4.2%
CLAAS (Nursing)	--	894	1,213	--	35.7%
Total	29,531	29,371	28,071	-4.9%	-4.4%

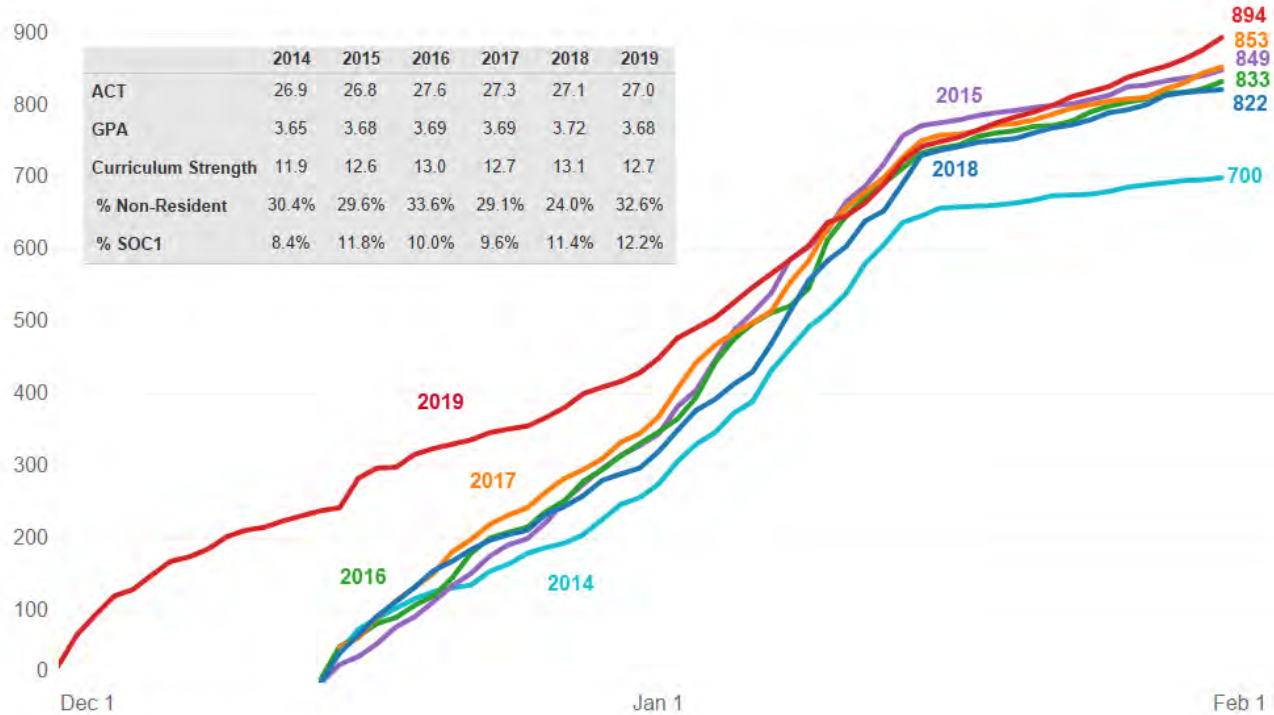


Data as of 02.01.2019

MiamiOH.edu

Confirmation and Key Indicator History

Fall 2019



Enrollment Research and Analytics

Data as of 02.01.2019

MiamiOH.edu

Fall 2019 Confirmations

by Residency

	2017	2018	2019	Δ 2017 to 2019	Δ 2018 to 2019
Non-Resident	248	197	291	17.3%	47.7%
Domestic Non-Resident	246	196	285	15.9%	45.4%
International	2	1	6	200.0%	500.0%
Ohio Resident	605	625	603	-0.3%	-3.5%
Total	853	822	894	4.8%	8.8%



Data as of 02.01.2019

MiamiOH.edu

Fall 2019 Confirmations

by Country

	2017	2018	2019
China	1	1	4
Vietnam	0	0	1
Canada	0	0	1



Data as of 02.01.2019

MiamiOH.edu

Fall 2019 Confirmations

by Division

	2017	2018	2019	Δ 2017 to 2019	Δ 2018 to 2019
CAS	426	421	420	-1.4%	-0.2%
FSB	182	153	226	24.2%	47.7%
CEC	76	69	79	3.9%	14.5%
CEHS	120	126	96	-20.0%	-23.8%
CCA	49	45	47	-4.1%	4.4%
CLAAS (Nursing)	--	8	26	--	225.0%
Total	853	822	894	4.8%	8.8%



Data as of 02.01.2019

MiamiOH.edu

Reporting Update
Item 3


To: Finance and Audit Committee
 From: Barbara K. Jena, Chief Audit Officer *Barbara K. Jena*
 Subject: Internal Audit & Consulting Services – Internal Audit Issues
 Date: February 1, 2019

Since the last reporting update on 11/15/2018, one of the two high-risk audit issues was closed. Both issues originated in the 5/2017 audit of pledge financial accounting and are summarized below. Please let me know if you have questions or comments.

Closed Internal Audit Issue

Recommendation	Responsible Person	Management Response and Status
<p>IACS recommends that Treasury Services work with University Advancement and Office of the Controller to:</p> <p>a. Strengthen internal controls and verify information recorded by University Advancement for large gifts. Special attention should be given to:</p> <ul style="list-style-type: none"> i. Entity - Miami University or Miami University Foundation, as specified by the donor ii. Conditional pledges - should be excluded from pledges receivable in published financial reports iii. Fund - Expendable versus endowment, as specified by the donor <p>b. Record correcting entries for errors noted in this audit report related to entity, conditional pledges, and fund. Corrections should consider both gift fund balances and outstanding pledges receivable.</p>	<p>Thomas Pack, Director Treasury Services & Foundation Controller</p>	<p>In a 1/25/2019 status update, the Director of Treasury Services/Foundation Controller stated: "Weekly meetings are held with senior department members from Finance/Treasury, Controller's Office and Advancement. Agenda for these meetings is to review any new or revised gifts, EGA documents, GCF documents, bequests, planned gifts or other activity that falls outside of routine Advancement gift processing duties. Each of those items is discussed, with priority given to any unusual or out-of-the-ordinary facts or details pertaining to that item. Identification of entity, type of gift, conditions and exchanges are a focus of these reviews, in order to ensure proper coding and recognition of gifts. Further, a comparison of standards between CASE and GAAP revealed (in our opinion) that it is appropriate and necessary for us to record any pledge on a signed GCF. To NOT record a pledge from a signed GCF would lead to high probability for underreporting assets. External auditors concur with this stance, and legal counsel agrees that the GCF retains equivalent legal binding/weight as an EGA. Routine accounting entries can be made in those cases where terms of a pledge change, which is entirely normal and anticipated practice. This item should be considered closed and 100% complete."</p> <p>IACS acknowledges that internal controls have been strengthened since this audit issue arose. This issue was closed 1/28/2019 with the understanding that management accepts the residual risk.</p>

Open Internal Audit Issue

Recommendation	Responsible Person	Management Response and Status and Percentage of Completion
<p>To increase reporting transparency, IACS recommends that Treasury Services work with University Advancement to prepare annual reconciliations between published financial reports and fundraising totals reported by University Advancement. Reconciliations should be prepared for both MU and MUF and address the following components:</p> <p>a. Revenue - gift revenue in the published financial reports to University Advancement's fundraising attainment (i.e., new pledges plus new outright gifts) in the fiscal year.</p> <p>b. Pledges receivable - pledges receivable in the published financial reports to University Advancement's pledges outstanding balance at fiscal year-end.</p>	<p>Thomas Pack, Director Treasury Services & Foundation Controller</p>	<p>In a 1/25/2019 status update, the Director of Treasury Services/Foundation Controller stated: "Reconciliation work is ongoing and additional progress has been made by Advancement personnel to bring this to completion."</p> <p>This issue remains open and the due date is extended to 4/12/2019.</p>
		 95%

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
February 21, 2019

Non-Endowment Fund

For the second fiscal quarter ending December 31, 2018, the non-endowment's return excluding operating cash was -5.7%, bringing the fiscal year to date return to -4.7%. During the quarter, Strategic Investment Group continued to transition the portfolio toward the new investment policy. Substantial progress was made toward tactical targets, and most of this restructuring was completed by the end of December.

At December 31, the Operating Cash balance was \$83.8 million. Additional rebalancing will be considered after second semester receipts are collected and the annual cash flow forecast is updated.

Current Funds	Fair Value	% of Portfolio
Operating Cash (Tier I):		
Short-term Investments*	\$ 83,768,618	13%
Core Cash (Tier II):		
Short-Term Bonds	\$ 50,120,480	8%
Special Initiatives	<u>\$ 51,248,110</u>	<u>8%</u>
Total Core Cash (Tier II):	\$101,368,591	16%
Long-Term Capital (Tier III):		
Equity Investments	\$225,444,903	36%
Debt Investments	\$ 99,379,937	16%
Absolute Return	\$ 52,999,568	8%
Cash	\$ 56,791,489	9%
Other**	<u>\$ 10,024,247</u>	<u>2%</u>
Total Long-Term Capital (Tier III)	\$444,640,144	71%
Total Current Fund Investments	\$629,777,353	100.0%

* not included on performance report

** includes internal loans & Cintrifuse Syndicate Fund II

Endowment Fund

Preliminary investment returns were -7.8% for the December quarter.¹ There was significant activity during the quarter as Strategic Investment Group continued to reconfigure the portfolio toward the new investment policy. Substantial progress was made

¹ Returns reflect a 0% return for private capital investments due to the lag in reporting.

toward tactical targets, and most of this restructuring was completed by the end of December.

Investment performance for the recent quarter was pulled down by public equity returns, down -14.0%. Estimated public equity return for the fiscal year to date, is -11.0%.

The Miami University Foundation Investment Committee met on November 7th to review activity related to the implementation of its new investment allocation.

Bond Project Funds

Construction activity continued steadily during the summer and into the fall. Approximately \$14 million in draws were made during the December quarter. As of December 31, 2018, the balances were as follows:

Plant Funds

Series 2014 Bond Project Fund	\$ 130,091
Series 2017 Bond Project Fund	<u>\$33,953,217</u>
Total Plant Funds	\$34,083,308

Attachments

Non-endowment Performance Summary as of 12/31/2018

MUF Performance Summary as of 12/31/2018

PERFORMANCE SUMMARY

Miami University
December 31, 2018



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic 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 Inception	Inception Date
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	434.616	100.0%	(3.7)	(7.1)	(5.9)	(4.4)	(4.4)	1.4	1.6	4.1	3.9	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	434.616	100.0%	(3.8)	(7.2)	(6.0)	-	-	-	-	-	-	31-May-18
<i>Total Portfolio Policy Benchmark</i>			(3.8)	(7.2)	(6.0)	(4.9)	(4.9)	1.3	1.5	4.0	3.9	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			(3.8)	(7.2)	(6.0)	-	-	-	-	-	-	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	50.120	100.0%	0.3	0.7	0.8	0.6	0.6	0.9	1.2	2.3	2.7	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	50.120	100.0%	0.2	0.7	0.8	-	-	-	-	-	-	31-May-18
<i>Total Portfolio Policy Benchmark</i>			0.2	0.7	0.8	0.8	0.8	0.7	0.7	1.0	2.1	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.2	0.7	0.8	-	-	-	-	-	-	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	51.248	100.0%	1.3	2.1	-	-	-	-	-	-	2.6	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	51.248	100.0%	1.3	2.1	-	-	-	-	-	-	2.6	19-Sep-18
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			1.3	2.1	-	-	-	-	-	-	2.6	
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	535.984		(2.9)	(5.7)	(4.7)	(3.7)	(3.7)	1.0	1.1	2.4	2.9	30-Jun-02

PERFORMANCE SUMMARY

Miami University Pooled Investment Fund



Asset Class Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Rates of Return (%)										Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
U.S. Equity	101.961	20.7%	(9.4)	(16.5)	-	-	-	-	-	-	(16.5)	(13.6)	24-Jul-18
<i>U.S. Equity Policy Benchmark</i>			(9.3)	(14.3)	-	-	-	-	-	-	(14.3)	(11.3)	
Non-U.S. Equity	108.526	22.1%	(4.4)	(11.7)	(12.1)	-	-	-	-	-	(11.7)	(12.1)	30-Jun-18
<i>Non-U.S. Equity Policy Benchmark</i>			(4.0)	(10.4)	(10.7)	-	-	-	-	-	(10.4)	(10.7)	
Global Equity	40.175	8.2%	(7.3)	(13.2)	(9.6)	-	-	-	-	-	(13.2)	(9.6)	30-Jun-18
<i>Global Equity Policy Benchmark</i>			(7.0)	(12.8)	(9.1)	-	-	-	-	-	(12.8)	(9.1)	
Total Equity	250.662	51.0%	(7.1)	(14.0)	(11.0)	(11.3)	(11.3)	6.0	4.2	8.4	(14.0)	5.7	31-Dec-96
Private Equity - IRR	36.547	7.4%	-	-	-	8.7	8.7	8.8	3.4	8.2	-	7.4	30-Sep-95
<i>Private Equity Policy Benchmark - IRR</i>			-	-	-	11.8	11.8	12.5	11.5	14.1	-	-	
Hedge Funds (Net Exposure)	69.638	14.2%	(1.6)	(3.7)	(2.9)	-	-	-	-	-	(3.7)	(2.9)	30-Jun-18
<i>Hedge Funds Policy Benchmark</i>			(1.2)	(3.9)	(3.1)	-	-	-	-	-	(3.9)	(3.1)	
Total Alternatives	106.185	21.6%	(1.2)	(2.6)	(0.8)	-	-	-	-	-	(2.6)	(0.8)	30-Jun-18
Real Estate - IRR	33.619	6.8%	-	-	-	5.1	5.1	6.7	6.5	6.3	-	3.6	31-May-06
<i>Real Estate Policy Benchmark - IRR</i>			-	-	-	5.6	5.6	9.0	9.9	8.7	-	-	
Timber	7.603	1.5%	-	0.0	3.7	-	-	-	-	-	0.0	3.7	30-Jun-18
<i>Timber Policy Benchmark</i>			-	0.0	3.7	-	-	-	-	-	0.0	3.7	
Total Real Assets	41.221	8.4%	-	0.0	3.7	-	-	-	-	-	0.0	2.8	30-Jun-18
U.S. Fixed Income	48.546	9.9%	1.3	1.4	1.9	-	-	-	-	-	1.4	1.9	30-Jun-18
<i>U.S. Fixed Income Policy Benchmark</i>			1.4	0.9	1.4	-	-	-	-	-	0.9	1.4	
Total Fixed Income	48.546	9.9%	1.3	1.4	1.9	-	-	-	-	-	1.4	1.4	30-Sep-18
Opportunistic	22.332	4.5%	-	0.0	1.8	6.4	6.4	5.0	3.1	8.2	0.0	13.3	28-Feb-01
<i>Opportunistic Policy Benchmark</i>			-	0.0	1.8	4.0	4.0	10.7	8.2	12.1	0.0	11.7	
Total Opportunistic	22.332	4.5%	-	0.0	1.8	6.4	6.4	5.0	3.1	8.2	0.0	13.3	28-Feb-01
Total Cash, Accruals, and Pending Trades	22.608	4.6%	0.1	0.2	0.5	-	-	-	-	-	0.2	0.5	30-Jun-18
Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)	491.554	100.0%	(3.7)	(7.7)	(5.6)	(5.0)	(5.0)	4.3	2.7	6.6	(7.7)	8.3	30-Apr-93
Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)	491.554	100.0%	(3.7)	(7.8)	-	-	-	-	-	-	(7.8)	-	30-Sep-18
<i>Total Combined Portfolio Policy Benchmark</i>			(3.6)	(7.3)	(5.2)	(4.7)	(4.7)	5.3	3.3	7.4	(7.3)	6.4	
<i>Total Combined Portfolio Policy Benchmark (Net of Fees)</i>			(3.7)	(7.3)	-	-	-	-	-	-	(7.3)	-	

FITCH AFFIRMS MIAMI UNIVERSITY (OH) REVS AT 'AA'; OUTLOOK STABLE

Fitch Ratings-New York-24 January 2019: Fitch Ratings has affirmed the 'AA' ratings on approximately \$578.2 million of outstanding general receipts bonds issued by Miami University (MU).

The Rating Outlook is Stable.

SECURITY

General receipts revenue bonds are secured by a pledge of the university's general receipts, which are primarily composed of tuition and fees, net auxiliary revenues, revenues from educational activities, unrestricted gifts and investment income.

KEY RATING DRIVERS

SOLID OPERATING PROFILE: The 'AA' rating reflects MU's healthy demand supported by a strong academic reputation and resulting broad draw. Expected incremental enrollment growth and moderate tuition increases should support continued revenue growth, though likely at a somewhat slower pace than over the past five years.

STRONG FINANCIAL PERFORMANCE: Fitch expects MU will maintain its track record of strong financial performance based on moderate revenue growth expectations and good management of expenses. Full-accrual margins have been volatile due to net pension expense, but MU maintained strong operating cash flow in fiscal 2018, in line with historical results, sufficient to fund key capital needs and add to reserves.

SOUND FINANCIAL CUSHION: MU's available funds (cash and investments less certain restricted net assets and unspent bond proceeds) have continued to grow as a result of strong cash flow and a period of favorable investment returns. These resources provide a sound cushion relative to operating expenses (137%) and debt (108%) as of June 30, 2018 that is in line with or better than that of peers in the rating category. Including restricted endowments and foundation-held resources, MU's investment assets total nearly \$1.2 billion.

HIGHER BUT MODERATING DEBT BURDEN: MU's fairly high debt level has likely peaked; the university has no near-term debt plans after the series 2017 issuance accelerated certain strategic projects to lock in favorable rates. A conservatively front-loaded amortization structure results in a high debt burden, with debt service equal to approximately 9% of revenue, but is well-supported by strong cash flow and coverage consistently around 2x or better.

RATING SENSITIVITIES

MATERIAL ADDITIONAL DEBT: Fitch expects MU's debt burden will begin to moderate as the pace of debt-funded capital spending slows. A significant expansion of near-term capital or debt plans without a commensurate increase in supporting resources or revenues could pressure the rating.

STRONG OPERATING CASH FLOW: MU's strong operating cash flow supports its fairly high carrying costs and funds a portion of annual capital needs. Unexpected and ongoing weaker financial performance could negatively affect the rating.

CREDIT PROFILE

MU is the second oldest public university in the state of Ohio, opened in 1824. The university's well-maintained main campus in Oxford, OH - approximately 35 miles north of Cincinnati - serves over 24,000 students including mostly traditional full-time undergraduates at the Oxford campus as well as two smaller regional campuses in Hamilton and Middletown, OH, a learning center in West Chester, OH and a campus in Luxembourg.

HEALTHY DEMAND AND ENROLLMENT TRENDS

MU benefits from healthy student demand among Ohio residents as well as from out-of-state and international students, who make up approximately 40% of enrollment. The university aims to maintain generally stable enrollment at the Oxford main campus (19,934 in fall 2018), where headcount has grown around 1% in each of fall 2018 and fall 2017. Similar incremental growth is expected to continue based on targeted program expansion. Undergraduates account for 87% of Oxford enrollment, and most are full-time.

Fitch expects that incremental enrollment growth and moderate tuition increases will support continued revenue growth, though likely at a somewhat slower pace than over the past five years. MU's Tuition Promise program, implemented at Oxford beginning fall 2016, guarantees flat tuition, room and board and other fees for four years for first-time undergraduates. The university is increasing tuition moderately each year for each new cohort, but the program will likely slow realization of additional revenue from tuition increases. In addition, MU expects to slow the pace of tuition increases for non-residents; management believes they are now priced in line with the market after larger tuition increases in recent years.

STRONG FINANCIAL PERFORMANCE

MU continues to generate very strong financial results, with consistently positive full-accrual operating margins and strong operating cash flow. Fitch believes maintenance of strong results, despite a more moderate pace of revenue growth, reflects strong management of costs and effective long-range planning. Annual cash surpluses help fund capital needs, and the university sets a portion aside as reserves or quasi-endowment to generate future income.

MU's financial performance depends heavily on student-generated tuition and fees, which accounted for nearly 78% of fiscal 2018 operating revenues. While net tuition revenue growth will likely slow, Fitch believes MU's healthy demand profile and high degree of financial flexibility largely mitigate the risks of revenue concentration in student charges. Appropriations from the state of Ohio (AA+ Issuer Default Rating) make up a relatively small 11% of operating revenues.

SOUND BALANCE SHEET CUSHION

MU's balance sheet cushion has grown significantly over time and compares favorably with rating category peers. Available funds (AF; defined as cash and investments less certain restricted net assets, adjusted to exclude unspent bond proceeds) totaled nearly \$750 million at June 30, 2018. These resources provide a sound cushion relative to operating expenses (137%) and debt (108%). Management does not currently expect to draw down these reserves materially to fund near-term capital investments, and the pace of new debt issuance will slow. MU also benefits from significant restricted endowment funds held by the university and the Miami University Foundation to support the university's mission and operations. MU's total resource base, including AF and restricted endowment funds, totaled approximately \$1.2 billion as of June 30, 2018.

HIGH BUT MANAGEABLE DEBT BURDEN; DEBT ISSUANCE SLOWING

MU currently has a high debt burden driven by material debt issuance in recent years for campus improvement. Maximum annual debt service of \$61 million (gross of BAB subsidies on the series 2010A bonds) equals a high 9% of fiscal 2018 operating revenue. However, the university's strong cash flow comfortably supports the higher debt burden, with debt service coverage consistently around 2x or better despite a conservatively front-loaded amortization schedule. MU has a fully fixed-rate, amortizing debt portfolio.

After accelerating certain debt-funded projects for its housing and dining master plan as part of the series 2017 issuance, MU now expects the pace of debt issuance to slow. Work on the 2030 housing and dining master plan will continue, but MU has made substantial progress and is now in a position to maintain modern housing stock and dining facilities mainly through cash-flow funded renovations.

Fitch expects the slower pace of debt issuance and rapid principal amortization will support deleveraging or allow the university to build additional debt capacity at the current rating level. However, significant debt issuance or capital plans without a commensurate increase in revenues or resources to support those projects could negatively pressure the rating.

Contact:

Primary Analyst
Tipper Austin
Director
+1-212-908-9199
Fitch Ratings, Inc.
33 Whitehall Street
New York, NY 10004

Secondary Analyst
Emily Wadhvani
Director
+1-312-368-3347

Committee Chairperson
Dennis Pidherny
Managing Director
+1-212-908-0738

Media Relations: Sandro Scenga, New York, Tel: +1 212 908 0278, Email: sandro.scenga@thefitchgroup.com.

Additional information is available on www.fitchratings.com

Applicable Criteria

Rating Criteria for Public-Sector, Revenue-Supported Debt (pub. 26 Feb 2018)

<https://www.fitchratings.com/site/re/10020113>

U.S. Public Finance College and University Rating Criteria (pub. 26 Apr 2017)

<https://www.fitchratings.com/site/re/897285>

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MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	109	1332	7	1448	\$21,087,267	\$21,745,654	\$5,688,101	\$48,521,022
Procurement Realized*					\$15,610,019	\$4,930,201	\$2,385,481	\$22,925,701
President+Intercollegiate Athletics+OE	5	6	0	11	\$4,215	\$233,500	\$1,015	\$238,730
Advancement	5	25	0	30	\$146,476	\$226,290	\$4,223,000	\$4,595,766
Enrollment	4	43	0	47	\$501,633	\$33,991	\$37,705	\$573,329
Student Affairs	2	5	0	7	\$58,569	\$0	\$0	\$58,569
Information Technology Services	2	19	0	21	\$438,248	\$0	\$4,180	\$442,428
Academic Affairs	10	28	0	38	\$2,514,464	\$0	\$402,116	\$2,916,580
Lean Project Total - MU	137	1458	7	1602	\$40,360,891	\$27,169,636	\$12,741,598	\$80,272,125

*Procurement Realized through December 2018. Procurement increment reported quarterly: October through December 2018.

MU-Lean Project Changes since 11-01-18 report					Newly Completed Projects since 11-01-18 report			
Division	Newly Active	Newly Completed	Newly Future	New Total	New Cost Avoidance	New Cost Reduction	New Revenue Generated	New Total
Finance and Business Services*	-15	41	0	26	\$352,993	\$1,277,390	\$24,408	\$1,654,791
Procurement Realized*				0	\$75,994	\$63,088	\$81,322	\$220,404
President+Intercollegiate Athletics	2	0	-1	1	\$0	\$0	\$0	\$0
Advancement	1	0	0	1	\$0	\$0	\$0	\$0
Enrollment	0	0	0	0	\$0	\$0	\$0	\$0
Student Affairs	0	0	0	0	\$0	\$0	\$0	\$0
Information Technology Services	2	0	0	2	\$0	\$0	\$0	\$0
Provost (including regionals)	-2	1	0	-1	\$0	\$0	\$0	\$0
Lean Project Total - MU	-12	42	-1	29	\$428,987	\$1,340,478	\$105,730	\$1,875,195