



**BOARD OF TRUSTEES
 MIAMI UNIVERSITY
 Minutes of the Finance and Audit Committee Meeting
 May 16, 2019
 Room 180-6, Marcum Conference Center**

The Finance and Audit Committee of the Miami University Board of Trustees met on May 16, 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 David Budig, Sandra Collins, Mark Ridenour, and Rod Robinson; and National Trustees John Altman, and Robert Coletti. 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 Will Kulis.

In addition to the Trustees, 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, David Seidl, and Michele Sparks; Robin Parker, General Counsel; and Randi Thomas, Director of Institutional Relations, 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; Barbara Jena, Chief Audit Officer; Gary Cornett, Controller; Representatives from independent auditors, RSM; 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.

Opening Remarks

Chair Armstrong began the meeting, reminding all of the challenges facing Higher Education and Miami University. In particular, the declining international student enrollment, increased discount rates, the continuing need to manage costs, and housing capacity constraints.

Executive Session

Trustee Ridenour moved, Trustee Budig seconded and by roll call vote, with all voting in favor, the Committee entered into Executive Session to discuss trade secrets, 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 Ridenour moved, Trustee Altman seconded and by voice vote the minutes from the prior meeting of the Finance and Audit Committee were unanimously approved.

Independent Auditors

Mr. Matt Garvey, from the independent auditor RSM, updated the Committee on the audit plan. He walked through the information packet provided to the Board, outlining RSM's defined responsibilities for the audit, communications, timing, the role of the internal auditor, and the focus of the audit.

He was asked if Miami's hire of Strategic Investment group as OCIO created any changes with regard to the audit, he replied that it did not.

Associated materials are included as Attachment A.

Budget Planning

Senior Vice President Creamer updated the Committee on budget planning priorities. He provided enrollment trends, highlighting the decline in international applications.

He stated that while enrollment is up, net tuition revenue is flat, and support from the State of Ohio is also expected to be flat. He anticipates future declines in revenue, highlighting the impact of reduced international student enrollment, and the growth of financial aid. He also expressed that this is especially an issue given the potential for a recession in the coming months. The University would normally expect to operate with a surplus during periods of extended economic growth in preparation for the budget issues that accompany a recession.

He next reviewed student housing capacity, which is approximately 8,500, and with the planned future deconstruction of Wells, McKee, and Thompson Hall, that number will be reduced by approximately 400 beds over the next few years. The committee stated that the future enrollment size of Miami should be a topic for the June meeting.

He continued the presentation noting that the divisions have identified the budget redistributions for the new year's budget but they also are ready to implement the reallocations at an accelerated rate, should year-to-date budget reviews dictate. Provost Callahan explained that the academic reallocations, including the reallocation of position lines will allow Academic Affairs to place resources in the areas planned for growth. She also explained that the positions associated with Boldly Creative, which uses one-time

money, are created with an expectation that the new programs will eventually self-fund themselves.

Regarding regional campus enrollment, he stated it is more difficult to predict, due to the large number of summer registrations.

SVP Creamer then reviewed the budget assumptions, and possible tuition increase bands – with a final decision on tuition being deferred until final approval of the State budget.

Associated materials are included as Attachment B.

State of Information Technology

Vice President and Chief Information Officer David Seidl, reviewed with the Committee the State of Miami University IT. He outlined IT themes, with include:

- Partnership
- IT as a multiplier
- Data accessibility and governance
- Strategic IT
- IT and Change

He next provided information regarding the size and services provided by IT, summarizing as follows:

- Staff total: 135
- Budget: \$16,651,626
- Applications supported: over 400
- Projects closed last year: 136
- Technology Equipped Learning Spaces : 556
- Number of computers centrally supported: 2,413 computers – 2,163 Windows, 250 Macs
- Servers supported: Approximately 850 servers with a 99%+ average uptime.
- Helpdesk incidents per year: ~25,000, with an 85% overall customer satisfaction rate

He then reviewed networking at IT, and major completed efforts during the year, which include efforts and projects in:

- Core IT
- Infrastructure
- Academy
- Classrooms

- Application Development
- Administration
- Campus

VP Seidl then provided an overview of the TechQual+ survey of student, faculty, staff satisfaction. TechQual provides national data for comparison. The survey found the greatest challenges to be in providing technology support, and working with outsourced service providers.

The next steps for IT will be strategic planning, focusing on seven areas – Partnerships, Governance, Cloud, Data, Infrastructure, How we do the work, and Efficiency.

Associated materials are included as Attachment C.

Facility Condition Index

AVP Cody Powell presented the Facility Condition Index, answering any questions.

The Facility Condition Index is included as Attachment D.

Year to Date Operating Results

SVP Creamer presented the year to date operating results. He stated the budget is within the amounts allocated, however health care spending is rising and could become an issue in the future. And a late adjustment in state allocations, caused a reduction of approximately \$1million.

Associated materials are included as Attachment E.

Investment Subcommittee

Trustee Ridenour, Chair of the Investment Subcommittee informed the Committee that the investment transition is now 95% complete. He also informed the Committee of the value of the three pools – operating cash (\$106 million), core cash (\$102 million), and long term capital (\$467 million).

One resolution was presented, it updated Miami policy regarding investment oversight, so that it aligns with the recent changes to the Finance and Audit Committee charter and the adoption of an OCIO. Trustee Ridenour moved, Trustee Robinson seconded, and by unanimous voice vote, with all in favor, the Committee recommended approval of the resolution by the full Board.

He concluded by stating that with only six weeks until the June Board meeting, there will not be a need to reconvene the Investment Subcommittee until September.

Minutes of the Investment Subcommittee meeting, and the resolution are included as Attachment F.

Internal Audit

Chief Audit Officer Barbara Jena updated the Committee on the annual audit report. She stated the audit plan is largely accomplished, highlighting three items:

- IT - Compliance vulnerability management standard. Can we detect, classify, and remediate threats in a timely manner? This is new high risk area.
- Financial - Tuition promise audit. Ensure students are charged in accordance with program rules and policy.
- Quality Assurance Review of Internal Audit – IACS received the highest rating of Generally Conforms with IIA Standards and IIA Code of Ethics.

She then reviewed staffing and the office budget, stating she plans to hire an additional intern, will have an intern over the summer, and that office costs are running under budget.

She concluded by reviewing the Internal Audit Issues Log status, and informing the Committee, that there will be the opportunity for a private session in September.

Associated materials are included as Attachment G.

Committee Charter

The Committee was provided an opportunity to discuss and update the charter. With the charter's recent amendments already addressing new areas such as State requirements regarding retirement plan oversight, no additional changes were recommended.

Final Remarks

Chair Armstrong reiterated the need to control costs to hold down the cost of higher education. He recognized that Miami is well ahead of many other universities, and needs to continue to stay ahead, as higher education is changing very rapidly. He called for a review at each meeting of the annual and five-year budgets.

Additional Reports

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

Enrollment Update, Attachment H
Advancement Update, Attachment I

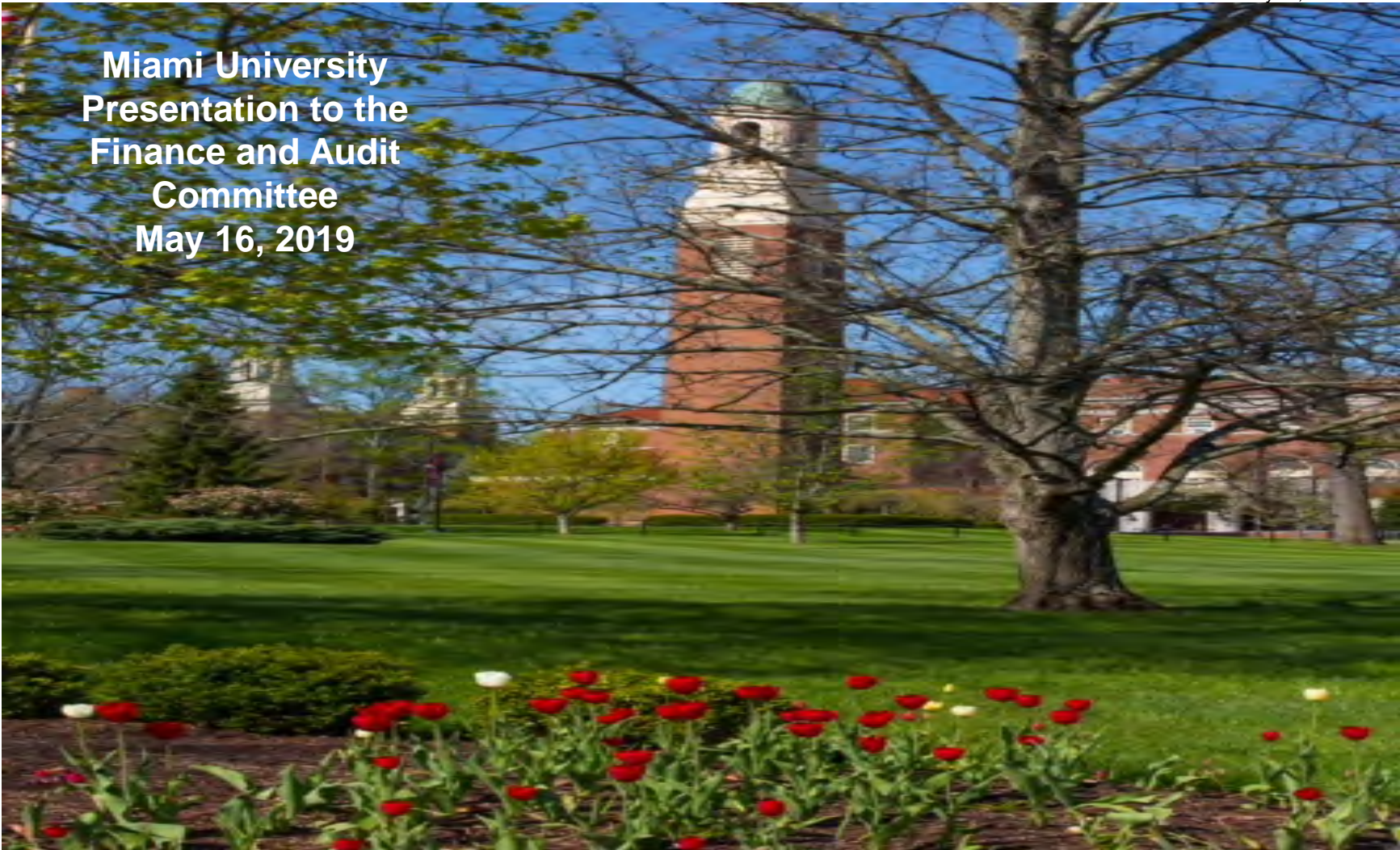
Cash and Investments, Attachment J
Lean Project Update, Attachment K
Health Benefit Performance Report, Attachment L
State of Ohio's Financial Performance Indicators, Attachment M
Moody's 2019 Higher Education Credit Outlook, Attachment N
Moody's Rating Report, Attachment O

Adjournment

With no more business to come before the Committee, following a motion by Trustee Ridenour, a second by Trustee Budig, 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



**Miami University
Presentation to the
Finance and Audit
Committee
May 16, 2019**



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The Miami University Audit Team



❖ **David Andrews, Ohio Government, Education and Not-for-Profit Services Partner**

- Responsibility: Audit Partner for Miami University and Miami University Foundation



❖ **Matthew Garvey, Ohio Audit Senior Manager**

- Responsibility: Audit Senior Manager for Miami University and Miami University Foundation



❖ **Steve Ansberry, Ohio Audit Manager**

- Responsibility: Audit Manager for Miami University and Miami University Foundation

The Miami University Audit Team (Continued)



❖ **Kevin Carpenter, Ohio Leader for Security & Privacy and IT Risk**

- Responsibility: IT Manager for Miami University



❖ **Linda Abernethy, Government Practice**

- Responsibility: Concurring Audit Partner for Miami University



❖ **Zack Fortsch, Great Lakes Tax Exempt Practice Leader**

- Responsibility: Tax Partner for Miami University and Miami University Foundation

Discussion Outline

- **Required Communications**
- **Focus Areas**
- **Audit Timetable**

Required Communications

Communication

Effective two-way communication between our Firm and the Finance and Audit Committee is important to understanding matters related to the audit and in developing a constructive working relationship.

Your insights may assist us in understanding the University and its environment, in identifying appropriate sources of audit evidence, and in providing information about specific transactions or events. We will discuss with you your oversight of the effectiveness of internal control and any areas where you request additional procedures to be undertaken. We expect that you will timely communicate with us any matters you consider relevant to the audit. Such matters might include strategic decisions that may significantly affect the nature, timing, and extent of audit procedures, your suspicion or detection of fraud, or any concerns you may have about the integrity or competence of senior management.

We will timely communicate to you any fraud involving senior management and other fraud that causes a material misstatement of the financial statements, illegal acts, instances of noncompliance with laws and regulations, or abuse that come to our attention (unless they are clearly inconsequential), and disagreements with management and other serious difficulties encountered in performing the audit. We also will communicate to you and to management any significant deficiencies or material weaknesses in internal control that become known to us during the course of the audit. Other matters arising from the audit that are, in our professional judgment, significant and relevant to you in your oversight of the financial reporting process will be communicated to you in writing after the audit.

Independence

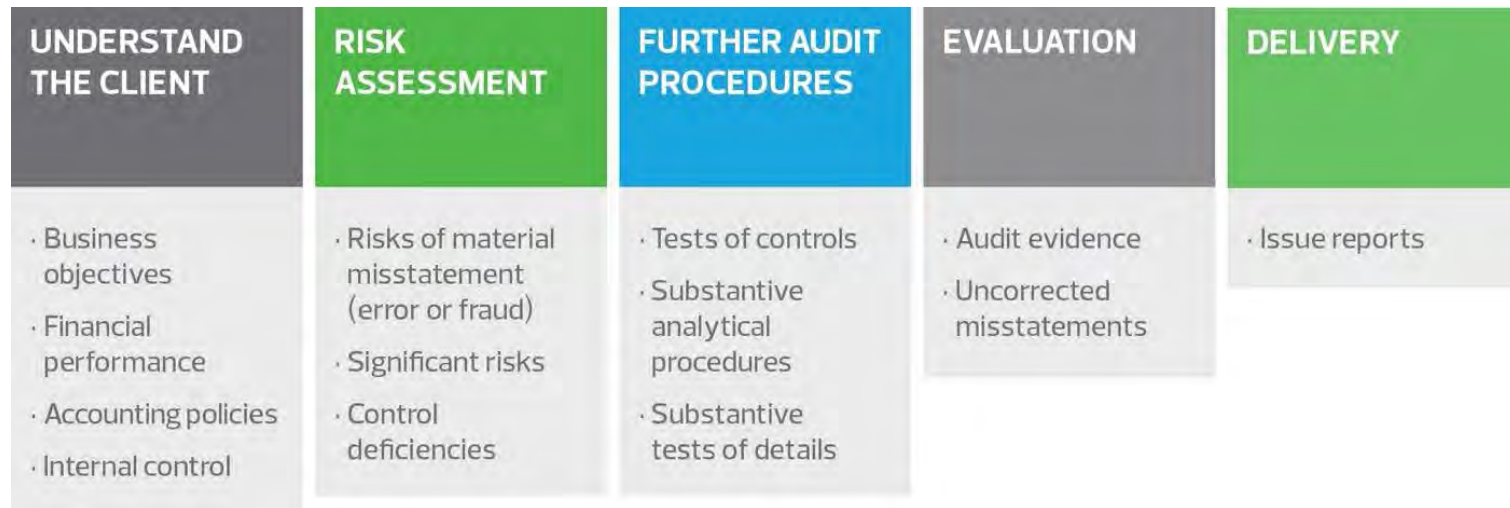
Our independence policies and procedures are designed to provide reasonable assurance that our Firm and its personnel comply with applicable professional independence standards. Our policies address financial interests, business and family relationships, and non-audit services that may be thought to bear on independence. For example, without our permission no partner or professional employee of RSM US LLP is permitted to have any direct financial interest or a material indirect financial interest in a client or any affiliates of a client. Also, if an immediate family member or close relative of a partner or professional employee is employed by a client in a key position, the incident must be reported and resolved in accordance with Firm policy. In addition, our policies restrict certain non-audit services that may be provided by RSM US LLP and require audit clients to accept certain responsibilities in connection with the provision of permitted non-attest services.

Required Communications

Audit Planning Process

Our audit approach places a strong emphasis on obtaining an understanding of how the University functions. This enables us to identify key audit components, tailor our procedures to the unique aspects of the University including considerations of group audit considerations. The development of a specific audit plan will begin by meeting with you and with management to obtain an understanding of the University's objectives, strategies, risks, and performance.

As part of our understanding of your organization and its environment, we will obtain an understanding of internal control. We will use this understanding to identify risks of material misstatement and noncompliance, which will provide us with a basis for designing and implementing responses to the assessed risks of material misstatement and noncompliance. We will also obtain an understanding of the users of the financial statements in order to establish an overall materiality level for audit purposes. We will conduct formal discussions among engagement team members to consider how and where your financial statements might be susceptible to material misstatement due to fraud or error or to instances of noncompliance, including abuse.



Required Communications

The Concept of Materiality in Planning and Executing the Audit

We apply the concept of materiality both in planning and performing the audit, evaluating the effect of identified misstatements on the audit, and the effect of uncorrected misstatements, if any, on the financial statements, in forming the opinion in our report on the financial statements and in determining or reporting in accordance with *Government Auditing Standards* and other compliance reporting requirements. Our determination of materiality is a matter of professional judgment and is affected by our perception of the financial information needs of users of the financial statements. We establish performance materiality at an amount less than materiality for the financial statements as a whole to allow for the risk of misstatements that may not be detected by the audit. We use performance materiality for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures. Our assessment of materiality throughout the audit will be based on both quantitative and qualitative considerations. Because of the interaction of quantitative and qualitative considerations, misstatements of a relatively small amount could have a material effect on the current financial statements as well as financial statements of future periods. We will accumulate misstatements identified during the audit, other than those that are clearly trivial. At the end of the audit, we will inform you of all individual unrecorded misstatements aggregated by us in connection with our evaluation of our audit test results.

Our Approach to Internal Control Relevant to the Audit

Our audit of the financial statements, including compliance, will include obtaining an understanding of internal control sufficient to plan the audit and to determine the nature, timing and extent of audit procedures to be performed. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Our review and understanding of the University's internal control is not undertaken for the purpose of expressing an opinion on the effectiveness of internal control.

We will issue reports on internal control related to the financial statements and major programs. These reports describe the scope of testing of internal control and the results of our tests of internal controls. Our reports on internal control will include any significant deficiencies and material weaknesses in the system of which we become aware as a result of obtaining an understanding of internal control and performing tests of internal control consistent with the requirements of the Government Auditing Standards issued by the Comptroller General of the United States, the Single Audit and Subpart F of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

We will issue reports on compliance with laws, regulations, and provisions of contracts or grant agreements. We will report on any noncompliance which could have a direct and material effect on the financial statements and any noncompliance which could have a direct and material effect on each major program. Our reports on compliance will address material errors, fraud, abuse, violations of noncompliance requirements, and other responsibilities imposed by state and federal statutes and regulations and assumed contracts; and any state or federal grant, entitlement or loan program or questioned costs of which we become aware, consistent with the requirements of the standards and guide identified above.

Required Communications

Using the Work of Internal Auditors

As part of our understanding of internal control, we will obtain and document an understanding of your internal audit function. We will read relevant internal audit reports issued during the year to determine whether such reports indicate a source of potential error or fraud that would require a response when designing our audit procedures. Because internal auditors are employees, they are not independent and their work can never be substituted for the work of the external auditor. We may, however, alter the nature, timing, and extent of our audit procedures, based upon the results of the internal auditor's work.

Timing of the Audit

We have scheduled preliminary audit field work during May and June, 2019, with final fieldwork beginning the week of July 29, 2019. Management's adherence to its closing schedule and timely completion of information used by us in performance of the audit is essential to timely completion of the audit.

Focus Areas

Investments

- Tailored audit approach based on portfolio make-up
- Specialized team
- Extensive portfolio valuation resources
 - Various third party pricing and valuation services
 - Alternative investments methodology
 - Valuation resource group

Construction activities and debt compliance

- Proper capitalization of construction costs and interest
- Obtain thorough understanding of debt agreements and test compliance with debt covenants
- Disclosure requirements

Technology

- Specialized group of IT auditors
- Specialists have relevant certifications (CISA, CISSP, and others)
- Extensive experience with complex IT and Network environments
- Specialists have extensive IT Operations experience
- Application controls – Financials; HR system; Student Information System
- IT general controls
- Fully integrated with the overall team to account for audit efficiencies

Focus Areas

Tuition Revenue

- Integrated testing with Student Financial Aid compliance testing
- Detailed predictive analytical and substantive testing based on obtaining a thorough understanding of:
 - Student mix
 - Tuition and fee structure
 - Discount rates and other factors

Compliance

- *Government Auditing Standards* and Ohio Compliance Supplement
- Uniform Grant Guidance
 - Research and development
 - Student Financial Aid Cluster
 - Specialized team for audit

Foundation

- Pledge/contribution testing which will include confirmation of pledge balances
- Investment testing
- Interaction of agreements with the University
- Income allocation and UPMIFA requirements
- Donor reporting and restrictions
- Disclosure requirements
- Tax reporting issues

Audit Timetable

Task	Month										
	F	M	A	M	J	J	A	S	O	N	D
Client re-acceptance procedures											
Deliver engagement letter											
Communication and coordination of meetings											
Audit Planning and Risk Assessment											
Jointly establish engagement goals and objectives											
Assess risk, document, and evaluate internal controls											
Audit kickoff meeting with the audit committee											
Develop schedule of requested assistance											
Meetings to enhance understanding of financial and operational activities											
Document audit plan and risk assessment											
Assess risk, document and evaluate internal controls											
Interim audit work											
Perform Uniform Guidance control tests											
Test internal controls and IT controls											
Perform substantive procedures for audit purposes											
Final audit work											
University finalizes accounting records											
Perform final substantive and analytical review procedures											
Perform final Uniform Guidance compliance tests											
Reporting											
University provides draft of the financial statements											
Conclude and issue applicable reports											
Present results of the audit with the respective audit committees											

Upcoming Accounting Pronouncements

- **GASB Statement No. 87, *Leases***
 - Effective for FY 2021

- **GASB Statement No, 89, *Accounting for Interest Cost Incurred before the End of a Construction Period***
 - Effective for FY 2021

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Strategic Budget Plan

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

Strategic Budget Plan Reductions

Category	FY20	FY21	FY22	FY23	FY24	Total	Target	Difference
Salaries & Benefits	\$2,492,950	\$1,429,179	\$1,062,137	\$836,802	\$1,151,862	\$6,972,930		
Support Budget	\$2,077,215	\$1,623,685	\$1,457,244	\$1,604,551	\$1,890,903	\$8,653,597		
Marketing	\$75,000	\$64,606	\$102,134	\$144,596	\$83,500	\$469,836		
Equipment & Major Repairs	\$193,186	\$0	\$0	\$0	\$68,453	\$261,639		
Deans' Summer, Winter, Workshop Budgets	<u>\$207,462</u>	<u>\$228,574</u>	<u>\$191,872</u>	<u>\$237,233</u>	<u>\$141,511</u>	<u>\$1,006,652</u>		
Total	\$5,045,813	\$3,346,044	\$2,813,386	\$2,823,182	\$3,336,229	\$17,364,654	\$17,364,654	\$0

Strategic Budget Plan Reductions by Division								
Division & Expense Category	FY20	FY21	FY22	FY23	FY24	Total	Target	Difference
President & Intercollegiate Athletics								
Salaries & Benefits	\$72,424	\$75,000	\$75,000	\$0	\$58,251	\$280,675		
Support Budget	\$427,274	\$423,978	\$416,496	\$469,268	\$451,028	\$2,188,044		
Marketing	\$0	\$39,606	\$37,134	\$49,596	\$0	\$126,336		
Equipment & Major Repairs	\$49,028	\$0	\$0	\$0	\$0	\$49,028		
President & Intercollegiate Athletics Total	\$548,726	\$538,584	\$528,630	\$518,864	\$509,279	\$2,644,083	\$2,644,083	\$0
Provost & Oxford Deans								
Salaries & Benefits	\$185,224	\$410,799	\$263,669	\$0	\$276,961	\$1,136,653		
Support Budget	\$470,424	\$0	\$257,504	\$257,504	\$257,503	\$1,242,934		
Marketing	\$0	\$0	\$0	\$0	\$0	\$0		
Equipment & Major Repairs	\$0	\$0	\$0	\$0	\$0	\$0		
Total	\$655,648	\$410,799	\$521,172	\$257,504	\$534,464	\$2,379,587		
Deans' Summer, Winter, Workshop Budgets	\$207,462	\$228,574	\$191,872	\$237,233	\$141,511	\$1,006,652		
Provost & Oxford Deans Total	\$863,110	\$639,373	\$713,044	\$494,737	\$675,975	\$3,386,239	\$3,386,239	\$0
Finance & Business Services, Including Auxiliaries								
Salaries & Benefits	\$1,923,840	\$555,877	\$121,440	\$231,376	\$121,576	\$2,954,109		
Support Budget	\$536,440	\$385,712	\$371,861	\$451,479	\$753,780	\$2,499,272		
Marketing	\$0	\$0	\$0	\$0	\$0	\$0		
Equipment & Major Repairs	\$0	\$0	\$0	\$0	\$68,453	\$68,453		
Finance & Business Services, Including Auxiliaries Total	\$2,460,280	\$941,589	\$493,301	\$682,855	\$943,809	\$5,521,834	\$5,521,834	\$0
Enrollment Management & Student Success								
Salaries & Benefits	\$11,250	\$148,604	\$61,000	\$27,616	\$79,704	\$328,174		
Support Budget	\$165,817	\$74,503	\$118,383	\$118,200	\$73,618	\$550,521		
Marketing	\$75,000	\$25,000	\$65,000	\$95,000	\$83,500	\$343,500		
Equipment & Major Repairs	\$0	\$0	\$0	\$0	\$0	\$0		
Total	\$252,067	\$248,107	\$244,383	\$240,816	\$236,822	\$1,222,195	\$1,222,195	\$0
Student Life & Residence Life								
Salaries & Benefits	\$112,483	\$52,796	\$137,123	\$77,101	\$117,610	\$497,113		
Support Budget	\$34,317	\$101,914	\$32,000	\$58,100	\$0	\$226,331		
Marketing	\$0	\$0	\$0	\$0	\$0	\$0		
Equipment & Major Repairs	\$0	\$0	\$0	\$0	\$0	\$0		
Student Life & Residence Life Total	\$146,800	\$154,710	\$169,123	\$135,201	\$117,610	\$723,444	\$723,444	\$0
IT Services								
Salaries & Benefits	\$29,403	\$0	\$0	\$0	\$0	\$29,403		
Support Budget	\$75,000	\$316,000	\$161,000	\$250,000	\$354,974	\$1,156,974		
Marketing	\$0	\$0	\$0	\$0	\$0	\$0		
Equipment & Major Repairs	\$0	\$0	\$0	\$0	\$0	\$0		
IT Services Total	\$104,403	\$316,000	\$161,000	\$250,000	\$354,974	\$1,186,377	\$1,186,377	\$0
University Advancement (Reduced Growth)								
Salaries & Benefits	\$158,326	\$186,103	\$183,192	\$179,979	\$176,791	\$884,391		
Support Budget	\$190,044	\$362	\$0	\$0	\$0	\$190,406		
Marketing	\$0	\$0	\$0	\$0	\$0	\$0		
Equipment & Major Repairs	\$0	\$0	\$0	\$0	\$0	\$0		
University Advancement Total	\$348,370	\$186,465	\$183,192	\$179,979	\$176,791	\$1,074,797	\$1,074,797	\$0
Regional Dean & Departments								
Salaries & Benefits	\$0	\$0	\$220,713	\$320,730	\$320,969	\$862,412		
Support Budget	\$177,899	\$321,216	\$100,000	\$0	\$0	\$599,115		
Marketing	\$0	\$0	\$0	\$0	\$0	\$0		
Equipment & Major Repairs	\$144,158	\$0	\$0	\$0	\$0	\$144,158		
Regional Dean & Departments Total	\$322,057	\$321,216	\$320,713	\$320,730	\$320,969	\$1,605,685	\$1,605,685	\$0

FY2020 Academic Reallocation & Boldly Creative Faculty and Related Hiring Plans

Academic Reallocation				
Unit	Positions	Compensation	Target	Difference
Art/Grahpic Design	1	\$90,025		
Chemical Paper & Biomed Engineering	2	\$354,560		
Computer Sci & Software Engineering	4	\$508,295		
Economics	1	\$113,570		
Electrical and Computer Engineering	2	\$264,535		
Engineering & Computing Admin	1	\$76,175		
Family Science & Social Work	1	\$90,025		
Mechanical and Mfg Engineering	3	\$382,260		
Nursing	1	\$92,795		
Statistics	1	\$105,260		
Academic Reallocation Total	17	\$2,077,500	\$1,735,869	\$341,631
Boldly Creative Plans				
Proposal	Positions	Compensation	Target	Difference
Center for Analytics & Data Science	6	\$687,073		
Healthcare Programs	10	\$1,023,025		
Management	2	\$ 69,250		
MicroCredentials	1	\$110,400		
Engineering Initiative	1	\$237,000		
Boldly Creative Total	20	\$2,126,748	\$0	\$2,126,748
Grand Total	37	\$4,204,248	\$1,735,869	\$2,468,379

Business Session
Item 3bi

Oxford FY20 Budget Planning

FY20 Key Oxford Campus Budget Assumptions

	Preliminary
Fall Class - First Time Students	4,200 - 4,400
Fall Class Other Incoming Students	448-468
Enrollment mix - Non-Resident (first year)	40.5%
State Share of Instruction - Change from FY19 Budget	1.0%
Salary Increment Pool & Market Adjustments	2%
Health Care Trend	4%
Undergraduate Scholarships (Increase)	\$12.3M
Utilities Trend	0%
Non-Personnel Inflation	1%
Staff Benefit Rate	No Change

Oxford FY20 Fall Class

	Oxford	
	Low	High
Fall Class - First Time Students		
First Time Attending Post Secondary Education	4,200	4,400
Fall Class - Other Incoming Students		
Transfer Students	190	190
Relocated Students	178	178
American Culture & English (ACE) Students	80	100
Total Fall Class - Other Incoming Students	448	468
Total Fall Class	4,648	4,868
Other - Oxford Pathway (TOP) Program Students	40	40
Total Fall Class & Other Students	4,688	4,908

FY20 Oxford Campus Tuition Assumptions

	Oxford
Tuition Increase Undergraduate:	
Continuing – Non Resident	2.0%
Continuing – Resident	2.0%
New Cohort – Non Resident	2%-3%
New Cohort – Resident	1.5%-3.5%
Tuition Increase Graduate – Non Resident	2%-3%
Tuition Increase Graduate – Resident	2%-3%

Tuition for Select University System of Ohio & Ohio Private Institutions

Institution	Fall 2018 Tuition (per Term)			Expected Change	Fall 2019 Tuition (per Term)
	Instructional	General	Tuition		Estimated Tuition
Miami University	\$6,138	\$1,515	\$7,653	1.5%-3.5%	\$7,768-\$7,921
Ohio University	\$5,336	\$760	\$6,096	3.5%	\$6,309
Bowling Green State University	\$4,818	\$860	\$5,678	1.5%-2.0%	\$5,763-\$5,792
Kent State University	\$4,448	\$930	\$5,378	2.0%	\$5,486
Ohio State University	\$4,926	\$437	\$5,363	1.5%	\$5,443
University of Cincinnati	\$4,461	\$839	\$5,300	6.0%	\$5,618
University of Dayton			\$21,450	2.8%	\$22,050
Xavier University			\$19,265	5.0%	\$20,225

Non-Resident Tuition at Top Out of State Institutions Attended by Admitted Students

Institution	Annual Tuition	AY
University of Michigan	\$49,350	2018-19
University of Dayton	\$44,100	2019-20
Marquette University	\$41,870	2018-19
Michigan State University	\$39,765	2019-20
Xavier University	\$40,450	2019-20
University of Wisconsin	\$36,805	2018-19
Indiana University	\$35,456	2019-20
Miami University (Fall 2019) (3.0%)	\$35,735	2019-20
Miami University (Fall 2019) (2.0%)	\$35,390	2019-20
Miami University (Fall 2018)	\$34,695	2018-19
Penn State University	\$33,820	2019-20
University of Iowa	\$31,233	2018-19
University of Illinois	\$31,214	2018-19
University of Kentucky	\$29,099	2019-20
Purdue University	\$28,794	2019-20

Regional Campus FY20 Budget Planning

FY20 Regional Campuses Key Budget Assumptions

	Hamilton & Middletown
Fall Class - First Time Students	708
Fall Class & Other Incoming Students	571
Enrollment mix - Non-Resident (first year)	N/A
State Share of Instruction - Change from FY18 Budget	0.0%
Salary Increment Pool & Market Adjustments	2%
Health Care Trend	4%
Undergraduate Scholarships (Decrease)	-\$183K
Utilities Trend	2%
Non-Personnel Inflation	0%
Staff Benefit Rate	No Change

FY20 Regional Campuses Tuition Assumptions

	Hamilton & Middletown
Tuition Increase Undergraduate:	
Continuing – Non Resident	2%-3%
Continuing – Resident	2.0%
New Cohort – Non Resident	2%-3%
New Cohort – Resident	1.5%-3.5%
Tuition Increase Graduate – Non Resident	2%-3%
Tuition Increase Graduate – Resident	2%-3%

Regional Campus Resident Tuition (per Term)

Institution	Fall 2018			Expected	Fall 2019 (per Term)
	Instructional	General	Tuition	Change	Estimated Tuition
OSU ATI (Wooster)	\$3,690	\$163	\$3,853	2.0%	\$3,930
OSU (except ATI)	\$3,708	\$114	\$3,822	2.0%	\$3,898
Kent State Upper Division	\$3,311	\$250	\$3,561	2.0%	\$3,632
Wright State, Lake Campus	\$2,769	\$328	\$3,097	2.0%	\$3,159
Kent State Lower Division	\$2,795	\$250	\$3,045	2.0%	\$3,106
Miami University	\$2,738	\$302	\$3,040	1.5%-3.5%	\$3,086-\$3,146
Ohio University	\$2,640	\$105	\$2,745	2.0%	\$2,800
Cincinnati State Community College			\$2,509	2.0%	\$2,559
Bowling Green State University, Firelands	\$2,353	\$120	\$2,473	2.0%	\$2,523
Sinclair Community College			\$1,741	2.0%	\$1,775

Oxford Campus Enrollment & Tuition Trends

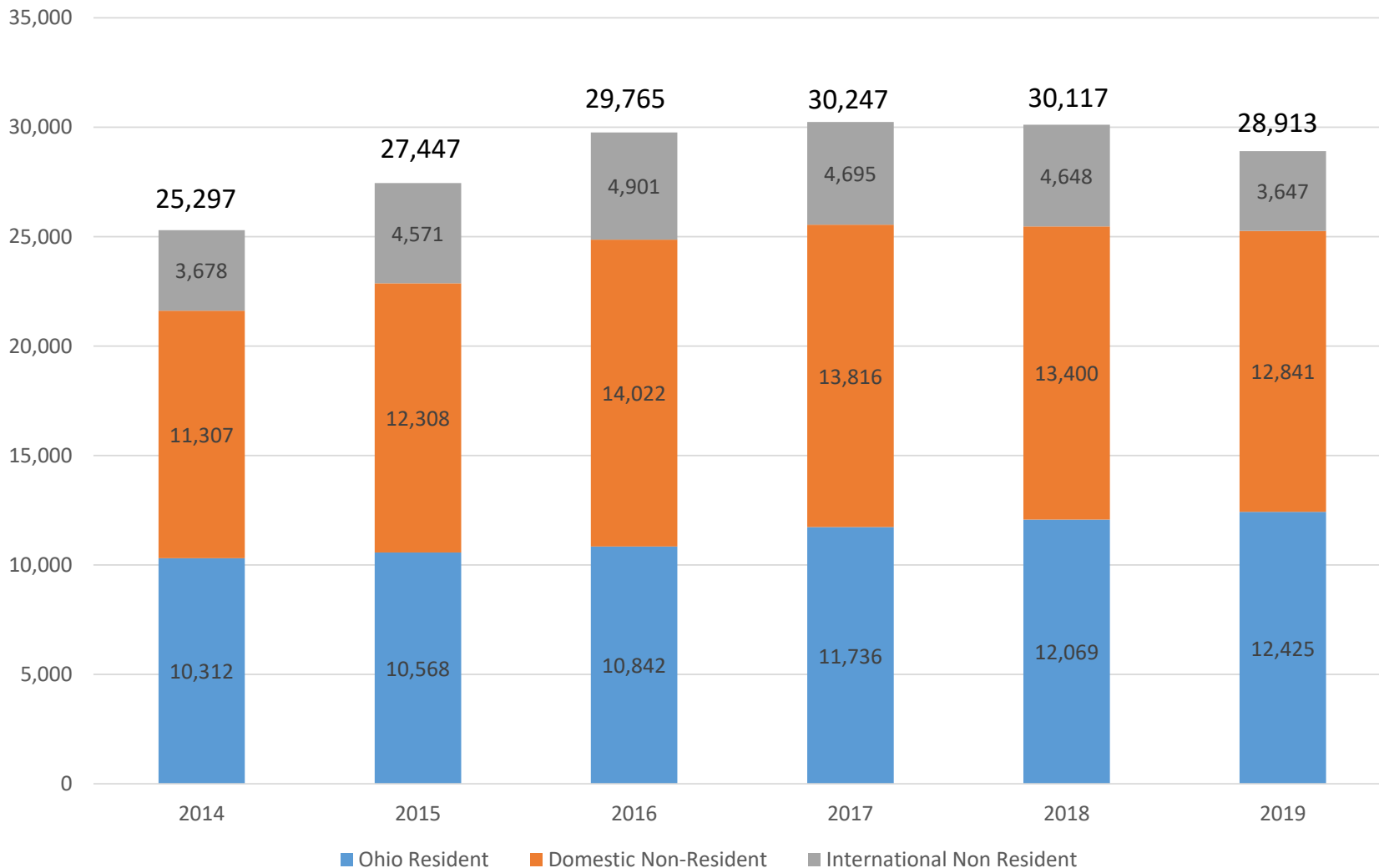
May 16, 2019



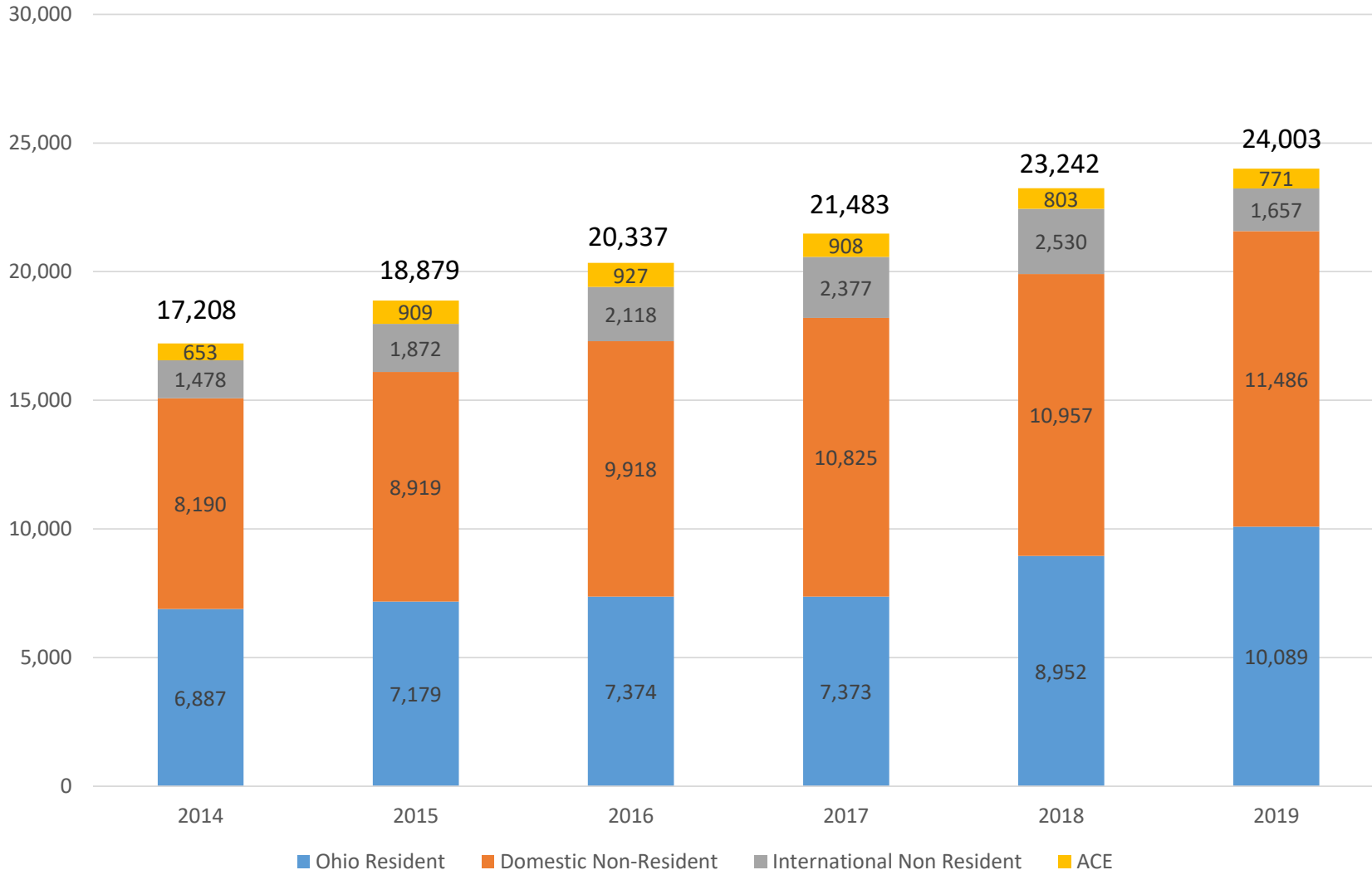
May 1 Oxford Campus Enrollment Trends by Residency

Applications	2014	2015	2016	2017	2018	2019
Ohio Resident	10,312	10,568	10,842	11,736	12,069	12,425
Domestic Non-Resident	11,307	12,308	14,022	13,816	13,400	12,841
International Non Resident	<u>3,678</u>	<u>4,571</u>	<u>4,901</u>	<u>4,695</u>	<u>4,648</u>	<u>3,647</u>
Total	25,297	27,447	29,765	30,247	30,117	28,913
Admitted	2014	2015	2016	2017	2018	2019
Ohio Resident	6,887	7,179	7,374	7,373	8,952	10,089
Domestic Non-Resident	8,190	8,919	9,918	10,825	10,957	11,486
International Non Resident	1,478	1,872	2,118	2,377	2,530	1,657
ACE	<u>653</u>	<u>909</u>	<u>927</u>	<u>908</u>	<u>803</u>	<u>771</u>
Total	17,208	18,879	20,337	21,483	23,242	24,003
Confirmed	2014	2015	2016	2017	2018	2019
Ohio Resident	2,055	2,200	2,156	2,217	2,436	2,615
Domestic Non-Resident	1,357	1,452	1,441	1,362	1,322	1,696
International Non Resident	289	346	316	360	331	209
ACE	<u>222</u>	<u>318</u>	<u>299</u>	<u>260</u>	<u>210</u>	<u>113</u>
Total	3,923	4,316	4,212	4,199	4,299	4,633
Yield	2014	2015	2016	2017	2018	2019
Ohio Resident	29.8%	30.6%	29.2%	30.1%	27.2%	25.9%
Domestic Non-Resident	16.6%	16.3%	14.5%	12.6%	12.1%	14.8%
International Non Resident	19.6%	18.5%	14.9%	15.1%	13.1%	12.6%
ACE	34.0%	35.0%	32.3%	28.6%	26.2%	14.7%

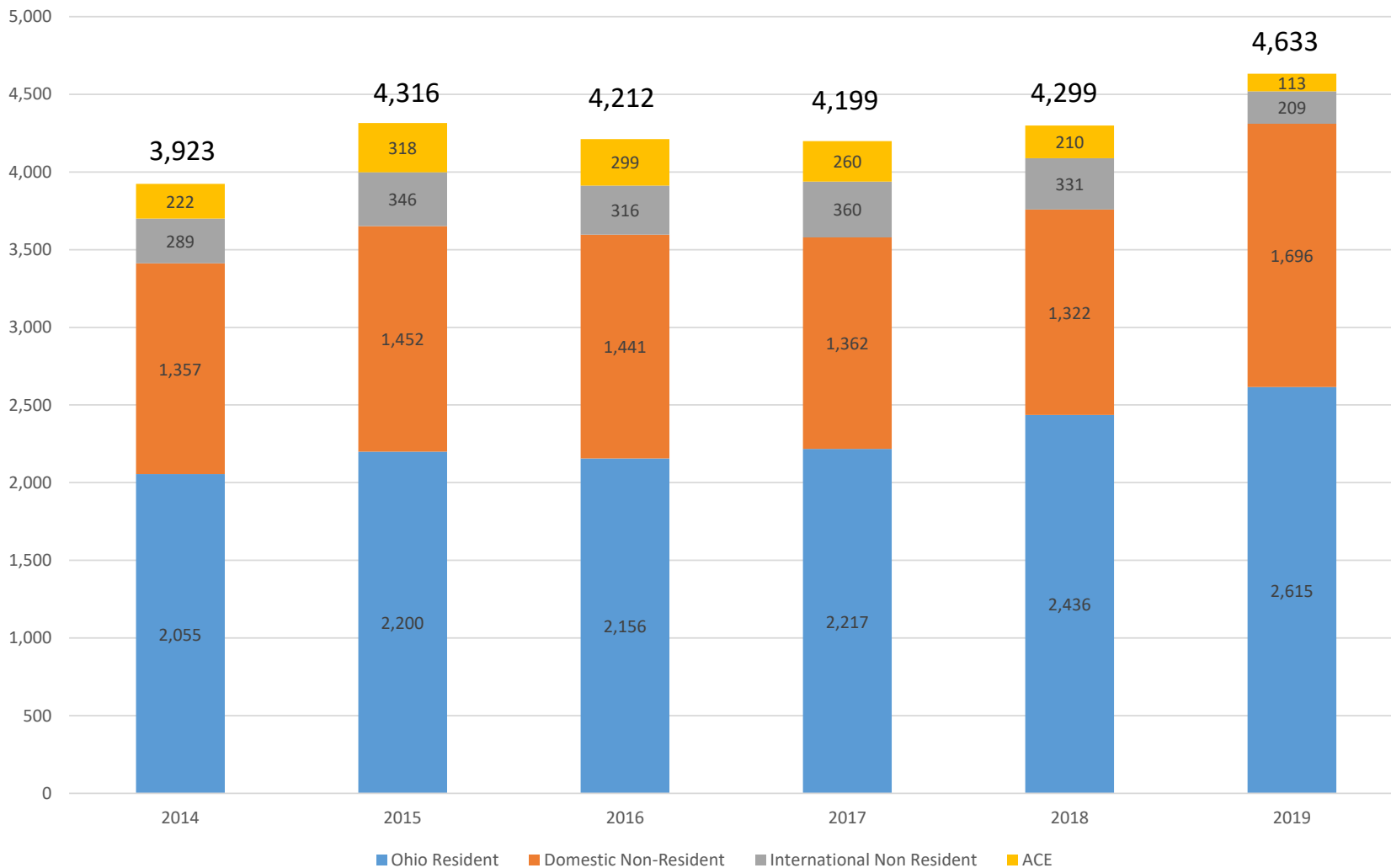
First Time Applications by Residency (Excludes ACE)



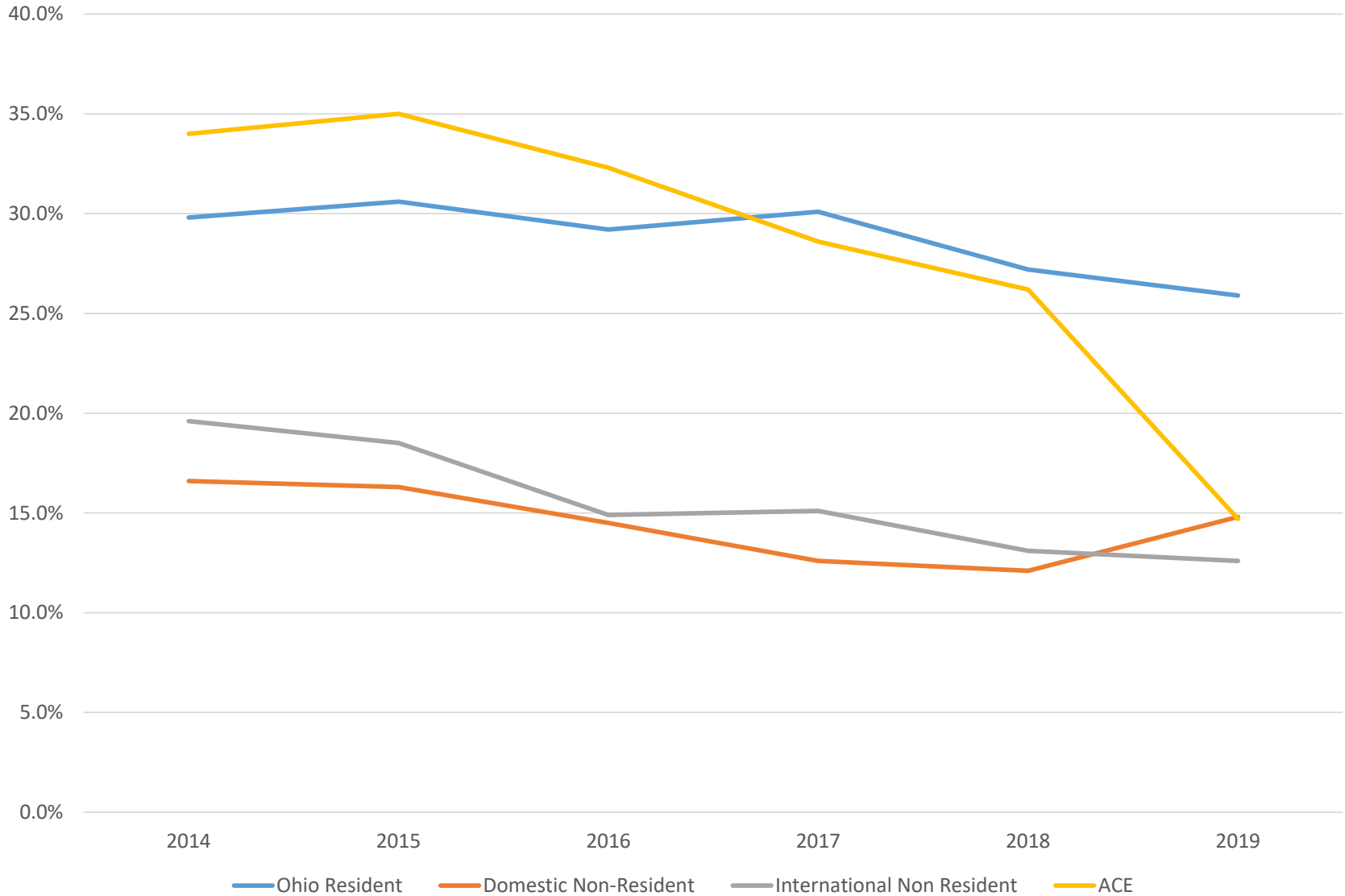
Students Admitted by Residency First Time & ACE



Students Confirmed by Residency First Time & ACE



Yield by Residency



Fall 2018 – Fall 2019

Net Instructional Revenue Comparison

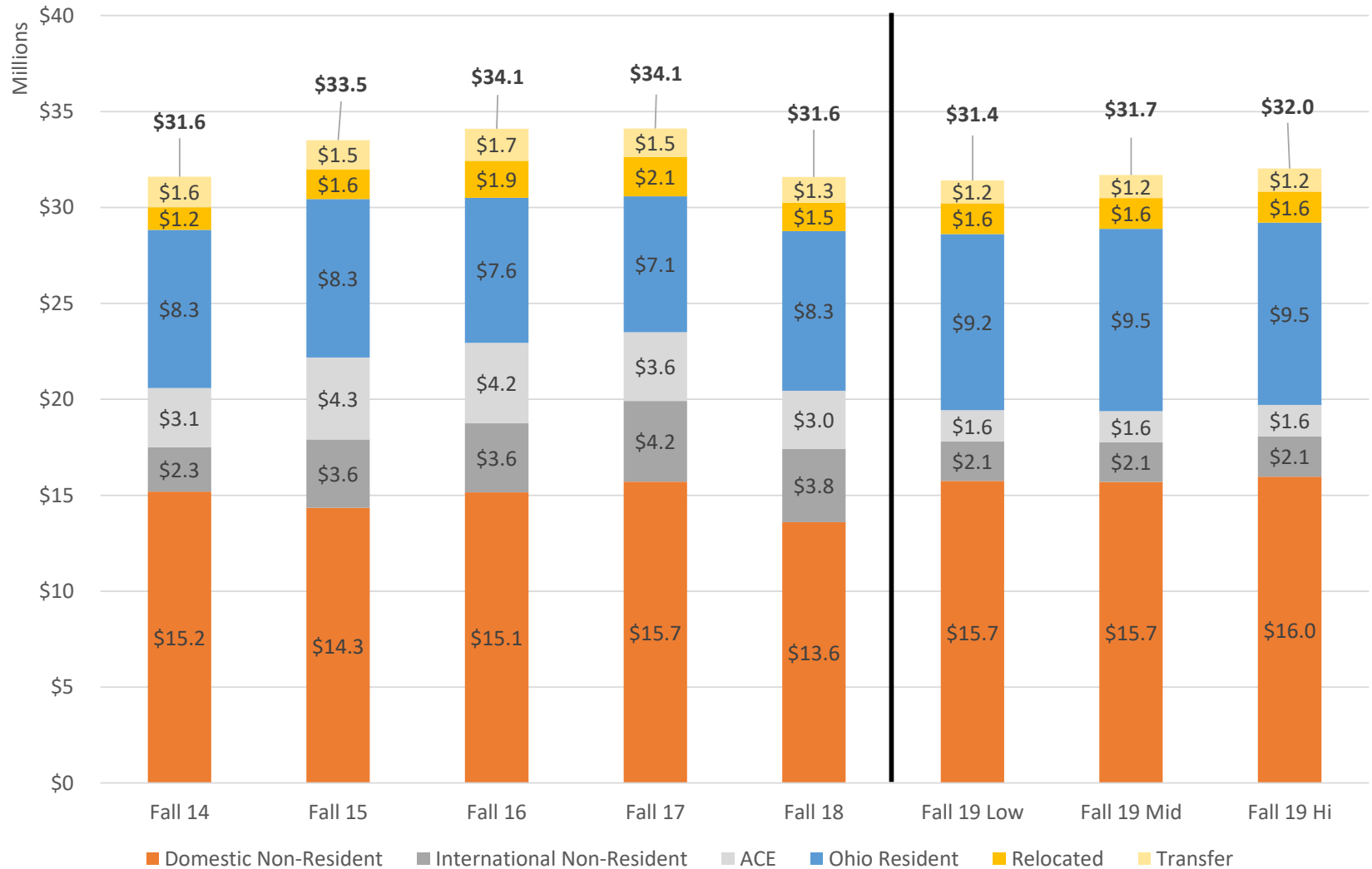
(Fall Term Only)

Student Type	Fall 18 Students (10/15/18)			Fall 18 Net Instructional Revenue								
	Non-Resident	Resident	Total	Non-Resident	Resident	Total						
First Time	1,241	2,393	3,634	\$13,961,201	\$8,434,585	\$22,395,785						
First Time International	284	0	284	\$3,753,699	\$0	\$3,753,699						
First Time Total	1,525	2,393	3,918	\$17,714,900	\$8,434,585	\$26,149,485						
Relocated	48	130	178	\$764,738	\$802,589	\$1,567,327						
Transfer	66	134	200	\$867,515	\$469,534	\$1,337,048						
Total (Non ACE)	1,639	2,657	4,296	\$19,347,153	\$9,706,707	\$29,053,860						
ACE	193	0	193	\$2,919,453	\$0	\$2,919,453						
Total	1,832	2,657	4,489	\$22,266,606	\$9,706,707	\$31,973,313						

Student Type	Fall 19 Students (10/15/19)			Fall 19 Net Instructional Revenue from Different Tuition Scenarios								
	Non-Resident	Resident	Total	Resident Tuition +1.5% Non Resident Tuition +2%			Resident Tuition +3.5% Non Resident Tuition +2%			Resident Tuition +3.5% Non Resident Tuition +3%		
Student Type	Non-Resident	Resident	Total	Non-Resident	Resident	Total	Non-Resident	Resident	Total	Non-Resident	Resident	Total
First Time	1,577	2,537	4,114	\$15,741,764	\$9,187,508	\$24,929,272	\$15,699,242	\$9,500,765	\$25,200,007	\$15,971,781	\$9,500,765	\$25,472,546
First Time International	186	0	186	\$2,068,049	\$0	\$2,068,049	\$2,063,034	\$0	\$2,063,034	\$2,095,178	\$0	\$2,095,178
First Time Total	1,763	2,537	4,300	\$17,809,813	\$9,187,508	\$26,997,321	\$17,762,276	\$9,500,765	\$27,263,040	\$18,066,960	\$9,500,765	\$27,567,725
Relocated	48	130	178	\$780,339	\$814,628	\$1,594,966	\$779,044	\$830,679	\$1,609,724	\$787,340	\$830,679	\$1,618,019
Transfer	58	117	175	\$774,560	\$417,005	\$1,191,565	\$773,276	\$425,222	\$1,198,497	\$781,510	\$425,222	\$1,206,731
Total (Non ACE)	1,869	2,784	4,653	\$19,364,712	\$10,419,140	\$29,783,852	\$19,314,596	\$10,756,666	\$30,071,261	\$19,635,809	\$10,756,666	\$30,392,475
ACE	105	0	105	\$1,620,705	\$0	\$1,620,705	\$1,618,017	\$0	\$1,618,017	\$1,635,246	\$0	\$1,635,246
Total	1,974	2,784	4,758	\$20,985,416	\$10,419,140	\$31,404,557	\$20,932,613	\$10,756,666	\$31,689,278	\$21,271,055	\$10,756,666	\$32,027,721

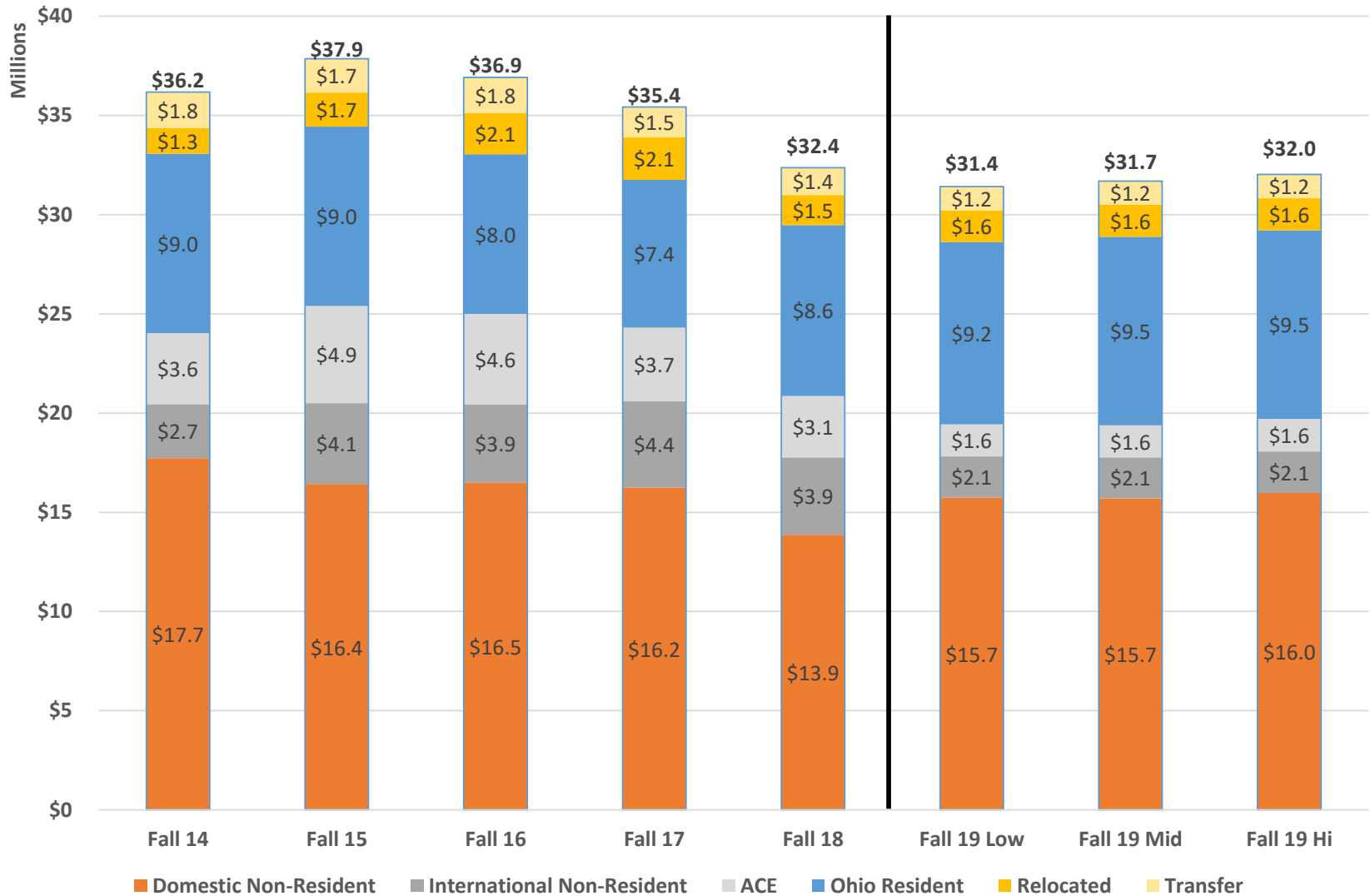
Fall 14 - Fall 19 Net Instructional Revenue Comparison

Fall 19 Tuition: Low = 1.5%/2%; Mid = 3.5%/2%; Hi = 3.5%;3%



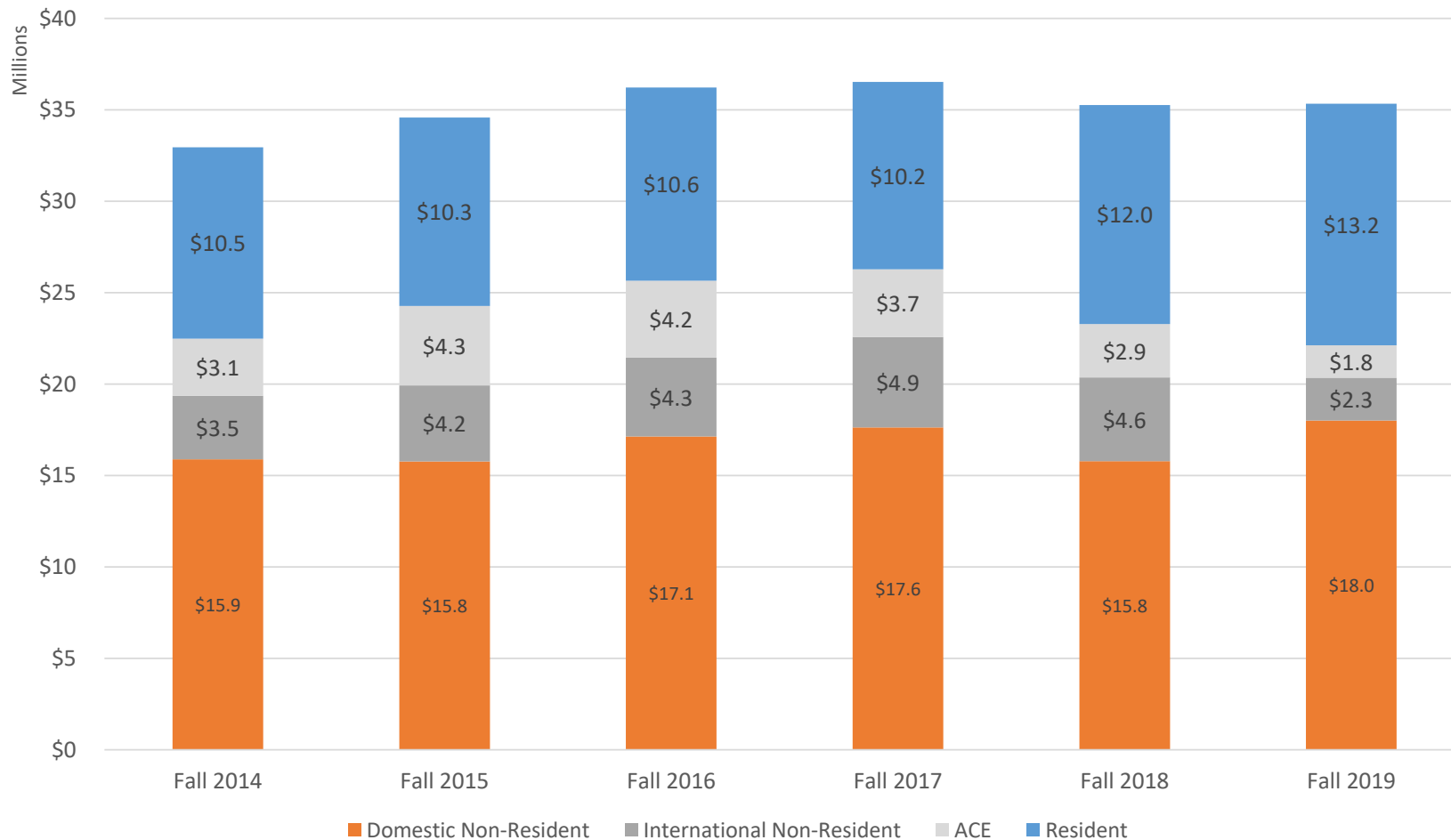
Fall 14 - Fall 19 Net Instructional Revenue Comparison **Normalized to Fall 19**

Fall 19 Tuition: Low = 1.5%/2%; Mid = 3.5%/2%; Hi = 3.5%;3%



Fall Net Tuition Revenue by Residency Incoming Students

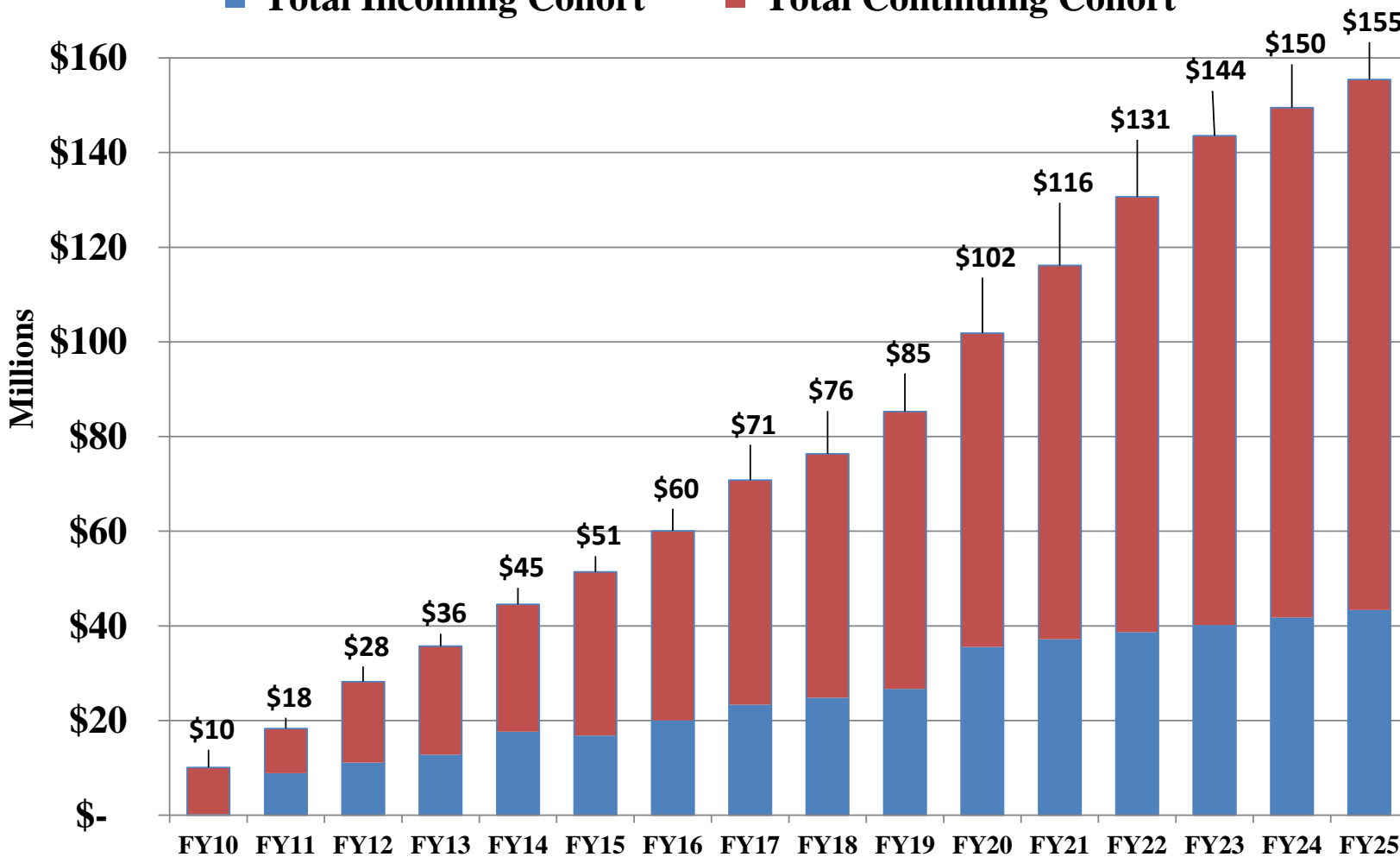
Fall 19 Tuition: Res=3.5% / Non Res=2.0



Undergraduate Cohort-Based Financial Aid

Assumes Res +3.5%, Non-Res +2.0% for FY20 and +2.0% Res & Non-Res all other years with 0.5% Increased Discount, Classes of 4,300 41%

■ Total Incoming Cohort ■ Total Continuing Cohort



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

Residence Hall Master Plan

	Fall 2019	Fall 2020	Fall 2021
Projected Bed Count	8495	8500	8527
Facility Off-Line	Stanton	Dodds	Ogden
	\$19.0 Million	\$17.5 Million	\$27.4 Million
Residence Hall Planned for Removal:	Wells	1923	153 Beds
	McKee	1904	79 Beds
	Thompson	1963	<u>202 Beds</u>
			434 Beds

Estimated Cost to Replace \$45 Million

Questions?

Strategic Budget Plan

May 16, 2019



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

Strategic Budget Plan Reductions

Category	FY20	FY21	FY22	FY23	FY24	Total	Target	Difference
Salaries & Benefits	\$2,492,950	\$1,429,179	\$1,062,137	\$836,802	\$1,151,862	\$6,972,930		
Support Budget	\$2,077,215	\$1,623,685	\$1,457,244	\$1,604,551	\$1,890,903	\$8,653,597		
Marketing	\$75,000	\$64,606	\$102,134	\$144,596	\$83,500	\$469,836		
Equipment & Major Repairs	\$193,186	\$0	\$0	\$0	\$68,453	\$261,639		
Deans' Summer, Winter, Workshop Budgets	<u>\$207,462</u>	<u>\$228,574</u>	<u>\$191,872</u>	<u>\$237,233</u>	<u>\$141,511</u>	<u>\$1,006,652</u>		
Total	\$5,045,813	\$3,346,044	\$2,813,386	\$2,823,182	\$3,336,229	\$17,364,654	\$17,364,654	\$0

Strategic Budget Plan Reductions by Division								
Division & Expense Category	FY20	FY21	FY22	FY23	FY24	Total	Target	Difference
President & Intercollegiate Athletics								
Salaries & Benefits	\$72,424	\$75,000	\$75,000	\$0	\$58,251	\$280,675		
Support Budget	\$427,274	\$423,978	\$416,496	\$469,268	\$451,028	\$2,188,044		
Marketing	\$0	\$39,606	\$37,134	\$49,596	\$0	\$126,336		
Equipment & Major Repairs	\$49,028	\$0	\$0	\$0	\$0	\$49,028		
President & Intercollegiate Athletics Total	\$548,726	\$538,584	\$528,630	\$518,864	\$509,279	\$2,644,083	\$2,644,083	\$0
Provost & Oxford Deans								
Salaries & Benefits	\$185,224	\$410,799	\$263,669	\$0	\$276,961	\$1,136,653		
Support Budget	\$470,424	\$0	\$257,504	\$257,504	\$257,503	\$1,242,934		
Marketing	\$0	\$0	\$0	\$0	\$0	\$0		
Equipment & Major Repairs	\$0	\$0	\$0	\$0	\$0	\$0		
Total	\$655,648	\$410,799	\$521,172	\$257,504	\$534,464	\$2,379,587		
Deans' Summer, Winter, Workshop Budgets	\$207,462	\$228,574	\$191,872	\$237,233	\$141,511	\$1,006,652		
Provost & Oxford Deans Total	\$863,110	\$639,373	\$713,044	\$494,737	\$675,975	\$3,386,239	\$3,386,239	\$0
Finance & Business Services, Including Auxiliaries								
Salaries & Benefits	\$1,923,840	\$555,877	\$121,440	\$231,376	\$121,576	\$2,954,109		
Support Budget	\$536,440	\$385,712	\$371,861	\$451,479	\$753,780	\$2,499,272		
Marketing	\$0	\$0	\$0	\$0	\$0	\$0		
Equipment & Major Repairs	\$0	\$0	\$0	\$0	\$68,453	\$68,453		
Finance & Business Services, Including Auxiliaries Total	\$2,460,280	\$941,589	\$493,301	\$682,855	\$943,809	\$5,521,834	\$5,521,834	\$0
Enrollment Management & Student Success								
Salaries & Benefits	\$11,250	\$148,604	\$61,000	\$27,616	\$79,704	\$328,174		
Support Budget	\$165,817	\$74,503	\$118,383	\$118,200	\$73,618	\$550,521		
Marketing	\$75,000	\$25,000	\$65,000	\$95,000	\$83,500	\$343,500		
Equipment & Major Repairs	\$0	\$0	\$0	\$0	\$0	\$0		
Total	\$252,067	\$248,107	\$244,383	\$240,816	\$236,822	\$1,222,195	\$1,222,195	\$0
Student Life & Residence Life								
Salaries & Benefits	\$112,483	\$52,796	\$137,123	\$77,101	\$117,610	\$497,113		
Support Budget	\$34,317	\$101,914	\$32,000	\$58,100	\$0	\$226,331		
Marketing	\$0	\$0	\$0	\$0	\$0	\$0		
Equipment & Major Repairs	\$0	\$0	\$0	\$0	\$0	\$0		
Student Life & Residence Life Total	\$146,800	\$154,710	\$169,123	\$135,201	\$117,610	\$723,444	\$723,444	\$0
IT Services								
Salaries & Benefits	\$29,403	\$0	\$0	\$0	\$0	\$29,403		
Support Budget	\$75,000	\$316,000	\$161,000	\$250,000	\$354,974	\$1,156,974		
Marketing	\$0	\$0	\$0	\$0	\$0	\$0		
Equipment & Major Repairs	\$0	\$0	\$0	\$0	\$0	\$0		
IT Services Total	\$104,403	\$316,000	\$161,000	\$250,000	\$354,974	\$1,186,377	\$1,186,377	\$0
University Advancement (Reduced Growth)								
Salaries & Benefits	\$158,326	\$186,103	\$183,192	\$179,979	\$176,791	\$884,391		
Support Budget	\$190,044	\$362	\$0	\$0	\$0	\$190,406		
Marketing	\$0	\$0	\$0	\$0	\$0	\$0		
Equipment & Major Repairs	\$0	\$0	\$0	\$0	\$0	\$0		
University Advancement Total	\$348,370	\$186,465	\$183,192	\$179,979	\$176,791	\$1,074,797	\$1,074,797	\$0
Regional Dean & Departments								
Salaries & Benefits	\$0	\$0	\$220,713	\$320,730	\$320,969	\$862,412		
Support Budget	\$177,899	\$321,216	\$100,000	\$0	\$0	\$599,115		
Marketing	\$0	\$0	\$0	\$0	\$0	\$0		
Equipment & Major Repairs	\$144,158	\$0	\$0	\$0	\$0	\$144,158		
Regional Dean & Departments Total	\$322,057	\$321,216	\$320,713	\$320,730	\$320,969	\$1,605,685	\$1,605,685	\$0

FY2020 Academic Reallocation & Boldly Creative Faculty and Related Hiring Plans

Academic Reallocation				
Unit	Positions	Compensation	Target	Difference
Art/Grahpic Design	1	\$90,025		
Chemical Paper & Biomed Engineering	2	\$354,560		
Computer Sci & Software Engineering	4	\$508,295		
Economics	1	\$113,570		
Electrical and Computer Engineering	2	\$264,535		
Engineering & Computing Admin	1	\$76,175		
Family Science & Social Work	1	\$90,025		
Mechanical and Mfg Engineering	3	\$382,260		
Nursing	1	\$92,795		
Statistics	1	\$105,260		
Academic Reallocation Total	17	\$2,077,500	\$1,735,869	\$341,631
Boldly Creative Plans				
Proposal	Positions	Compensation	Target	Difference
Center for Analytics & Data Science	6	\$687,073		
Healthcare Programs	10	\$1,023,025		
Management	2	\$ 69,250		
MicroCredentials	1	\$110,400		
Engineering Initiative	1	\$237,000		
Boldly Creative Total	20	\$2,126,748	\$0	\$2,126,748
Grand Total	37	\$4,204,248	\$1,735,869	\$2,468,379

Oxford FY20 Budget Planning

May 16, 2019

FY20 Key Oxford Campus Budget Assumptions

	Preliminary
Fall Class - First Time Students	4,200 - 4,400
Fall Class Other Incoming Students	448-468
Enrollment mix - Non-Resident (first year)	40.5%
State Share of Instruction - Change from FY19 Budget	1.0%
Salary Increment Pool & Market Adjustments	2%
Health Care Trend	4%
Undergraduate Scholarships (Increase)	\$16.2M
Utilities Trend	0%
Non-Personnel Inflation	1%
Staff Benefit Rate	No Change

Oxford FY20 Fall Class

	Oxford	
	Low	High
Fall Class - First Time Students		
First Time Attending Post Secondary Education	4,200	4,400
Fall Class - Other Incoming Students		
Transfer Students	190	190
Relocated Students	178	178
American Culture & English (ACE) Students	80	100
Total Fall Class - Other Incoming Students	448	468
Total Fall Class	4,648	4,868
Other - Oxford Pathway (TOP) Program Students	40	40
Total Fall Class & Other Students	4,688	4,908

FY20 Oxford Campus Tuition Assumptions

	Oxford
Tuition Increase Undergraduate:	
Continuing – Non Resident	2.0%
Continuing – Resident	2.0%
New Cohort – Non Resident	2%-3%
New Cohort – Resident	1.5%-3.5%
Tuition Increase Graduate – Non Resident	2%-3%
Tuition Increase Graduate – Resident	2%-3%

Tuition for Select University System of Ohio & Ohio Private Institutions

Institution	Fall 2018 Tuition (per Term)			Expected Change	Fall 2019 Tuition (per Term)
	Instructional	General	Tuition		Estimated Tuition
Miami University	\$6,138	\$1,515	\$7,653	1.5%-3.5%	\$7,768-\$7,921
Ohio University	\$5,336	\$760	\$6,096	3.5%	\$6,309
Bowling Green State University	\$4,818	\$860	\$5,678	1.5%-2.0%	\$5,763-\$5,792
Kent State University	\$4,448	\$930	\$5,378	2.0%	\$5,486
Ohio State University	\$4,926	\$437	\$5,363	1.5%	\$5,443
University of Cincinnati	\$4,461	\$839	\$5,300	6.0%	\$5,618
University of Dayton			\$21,450	2.8%	\$22,050
Xavier University			\$19,265	5.0%	\$20,225

Non-Resident Tuition at Top Out of State Institutions Attended by Admitted Students

Institution	Annual Tuition	AY
University of Michigan	\$49,350	2018-19
University of Dayton	\$44,100	2019-20
Marquette University	\$41,870	2018-19
Michigan State University	\$39,765	2019-20
Xavier University	\$40,450	2019-20
University of Wisconsin	\$36,805	2018-19
Indiana University	\$35,456	2019-20
Miami University (Fall 2019) (3.0%)	\$35,735	2019-20
Miami University (Fall 2019) (2.0%)	\$35,390	2019-20
Miami University (Fall 2018)	\$34,695	2018-19
Penn State University	\$33,820	2019-20
University of Iowa	\$31,233	2018-19
University of Illinois	\$31,214	2018-19
University of Kentucky	\$29,099	2019-20
Purdue University	\$28,794	2019-20

Regional Campus FY20 Budget Planning

May 16, 2019

FY20 Regional Campuses Key Budget Assumptions

	Hamilton & Middletown
Fall Class - First Time Students	708
Fall Class & Other Incoming Students	571
Enrollment mix - Non-Resident (first year)	N/A
State Share of Instruction - Change from FY18 Budget	0.0%
Salary Increment Pool & Market Adjustments	2%
Health Care Trend	4%
Undergraduate Scholarships (Decrease)	-\$183K
Utilities Trend	2%
Non-Personnel Inflation	0%
Staff Benefit Rate	No Change

FY20 Regional Campuses Tuition Assumptions

	Hamilton & Middletown
Tuition Increase Undergraduate:	
Continuing – Non Resident	2%-3%
Continuing – Resident	2.0%
New Cohort – Non Resident	2%-3%
New Cohort – Resident	1.5%-3.5%
Tuition Increase Graduate – Non Resident	2%-3%
Tuition Increase Graduate – Resident	2%-3%

Regional Campus Resident Tuition (per Term)

Institution	Fall 2018			Expected Change	Fall 2019 (per Term) Estimated Tuition
	Instructional	General	Tuition		
OSU ATI (Wooster)	\$3,690	\$163	\$3,853	2.0%	\$3,930
OSU (except ATI)	\$3,708	\$114	\$3,822	2.0%	\$3,898
Kent State Upper Division	\$3,311	\$250	\$3,561	2.0%	\$3,632
Wright State, Lake Campus	\$2,769	\$328	\$3,097	2.0%	\$3,159
Kent State Lower Division	\$2,795	\$250	\$3,045	2.0%	\$3,106
Miami University	\$2,738	\$302	\$3,040	1.5%-3.5%	\$3,086-\$3,146
Ohio University	\$2,640	\$105	\$2,745	2.0%	\$2,800
Cincinnati State Community College			\$2,509	2.0%	\$2,559
Bowling Green State University, Firelands	\$2,353	\$120	\$2,473	2.0%	\$2,523
Sinclair Community College			\$1,741	2.0%	\$1,775

Questions?

Annual Report on State of Information Technology

May 16, 2019



IT Services FY18/19 Review and the Future of IT at Miami

IT Themes

- Partnership
- IT as a multiplier
- Data accessibility and governance
- Strategic IT
- IT and Change

IT Services By The Numbers

IT by the numbers

- Staff total: 135
- Budget: \$16,651,626
- Applications supported: over 400
- Projects closed last year: 136
- Technology Equipped Learning Spaces : 556
- Number of computers centrally supported: 2413 computers - 2163 Windows, 250 Macs
- Servers supported: Approximately 850 servers with a 99%+ average uptime.
- Helpdesk incidents per year: ~25,000, with an 85% overall customer satisfaction rate

A deeper dive: Networking at Miami by the numbers

- 300 Comm Rooms, 2 Data Centers, 6 Campuses/Sites
- 45,000 Datajacks, 35,000 Active ports, 300+ Stacks
- 5,000+ Wireless Access Points
- 36,000+ Daily Unique Wireless Users
- 280+ Outside fiber trunks, Butler County Fiber Ring
- 17 Call Centers Supported-250 Call Center Agents
- 1400+ Telephony tickets resolved in the last year
- Streaming TV provided for 8,000+ students and 50 buildings





Completed Major Initiatives FY18/19

FY 2018/2019 Major Efforts: Core IT

- Banner 9 (ERP) upgrades completed, and Amazon cloud disaster recovery environment built and tested
- Duo two-factor authentication deployed for all of campus
- Deployed backup authentication systems to the cloud for business continuity
- Refreshed core datacenter systems including virtualization servers and storage, providing a stable infrastructure for the next 5+ years
- Shared ticketing, asset, and workflow tool implemented and in use by campus IT departments, HR, and a variety of other organizations creating a single place for us all to work together.

FY 2018/2019 Major Efforts: Infrastructure

- 100 Gigabit redundant network infrastructure built out, future-proofing our Internet connectivity
- Deployed Amazon AWS Direct Connect to support cloud efforts
- Moved from traditional cable TV to IPTV/streaming via Philo
- Increased mobile service via partnership with AT&T (and working on Verizon), including revenue sharing to support affordability and efficiency efforts.
- Moved ResNet to 10 Gigabit connectivity with built-in redundancy
- Upgraded core on-campus datacenter network

FY 2018/2019 Major Efforts: Academy

- Upgraded the RedHawk supercomputing cluster to create a more efficient, ~2x as powerful research computing environment
- Upgraded 114 learning spaces to current technology
- Fusion remote management piloted in 50 classrooms for remote classroom support and management
- The RAD Lab and SCALEup labs were deployed supporting new teaching methods and technology
- Partnered with academic IT staff to implement new support models allowing faster response to classroom issues

Upham SCALE-UP Classroom

- Highly-flexible classroom configuration - based on national models
- 4 rooms can be combined to accommodate a variety of class sizes
- “One of the most heavily scheduled classrooms on campus”
- Utilizes new Crestron NVX streaming technology for flexible display switching
- Potential to replicate in other locations with new NVX technology
- Highly integrated with University network



RAD Lab - Rapid Application Development

- New program for gaming software design based on national exemplars
- 20 stations with monitor and Wacom digitizer (going up to 24)
- 2 x 2 Video wall display
- Crestron NVX for display of any workstation monitor
- Dedicated network switch

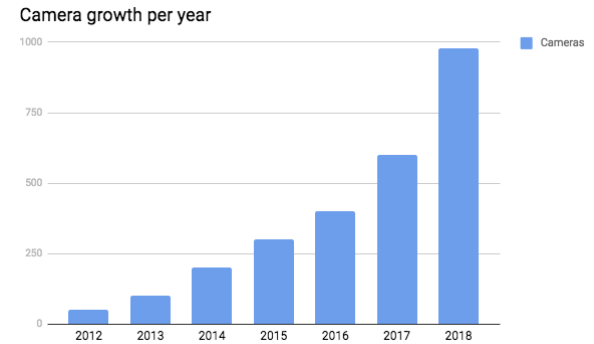
FY 2018/2019 Major Efforts: Administration

- Business intelligence capabilities rolled out for campus:
 - Replaced 20 year old General Ledger reporting with dashboards updated on a daily basis
 - Deployed dashboards that provide course detail, degree detail, enrollment detail, and finance detail with user-driven detailed reporting capabilities
 - Miami's 20 year old MINE reporting portal will be retired in June of 2019
- Partnered with HR to deploy the PageUp People initial implementation
- Implemented long-desired workflow tool for campus to enable automated processes, including new HR tool support



FY 2018/2019 Major Efforts: Campus

- In final phases of the accessibility Consent Decree, which will close as planned (75/77 milestones completed, on track for Dec 2020 close)
- Installed 296 residence hall security cameras bringing campus total camera count to over 1000 cameras
- Decommissioning planning for Williams tower proceeding





TechQual+: Measuring IT



Techqual+: What do we ask?

● Connectivity and Access

- Tell us about your ability to access technology services through the Internet
- Example: Do we have adequate wifi and cellular coverage for campus?

● Technology and Collaboration Services

- Tell us about the quality of Web sites, online services, and technologies for collaboration
- Example: Are our websites and online services easy to use?

● Support and Training

- Tell us about your experiences with those supporting your use of technology services
- Example: Do technology support staff have the knowledge to answer your questions?

● Other Important Information Technology Services

- Assesses other important IT service outcomes on campus
- Example: How satisfied are you with all of the technology services at Miami?

TechQual+ results

Students

- Positive perceptions on 11 of 13 outcomes
- Improvement desired on Wi-Fi coverage and timely resolution of problems
- Most negative on Duo of all groups surveyed with only 50% neutral or positive on the change

Staff

- Positive perceptions on 8 of 13 outcomes
- Improvement desired on Wi-Fi coverage, easy websites/online services, timely data for decision making, timely resolution of problems, and knowledgeable support staff
- Most positive for Duo at 82%

Faculty

- Positive perceptions on 0 of 13 outcomes (overall)
- Faculty in CEC report mostly positive perceptions (11/13)
- FSB mixed
- CAS, CCA, EHS mostly negative
- 67% neutral to positive on Duo change

Key Findings for all Respondents

Positive Perceptions

1. We have adequate cellular coverage for campus
2. Canvas and other online services enhance teaching and learning
3. We have classrooms and meeting spaces with technology that enhance the teaching and learning experience
4. We communicate about technology services well
5. We have training and other self-help materials for technology that help people be effective with it.

Negative Perceptions

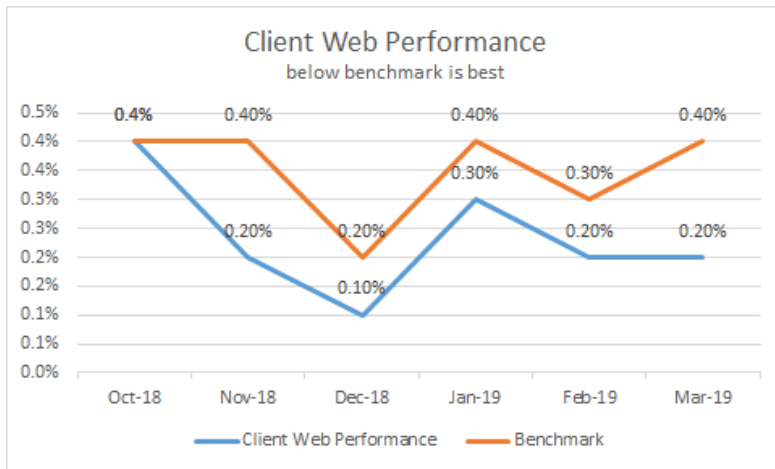
1. Wifi coverage (or the how it is perceived) could be better
2. Timely resolution to technology problems is challenging
3. Technology support staff having the knowledge to answer questions is a gap



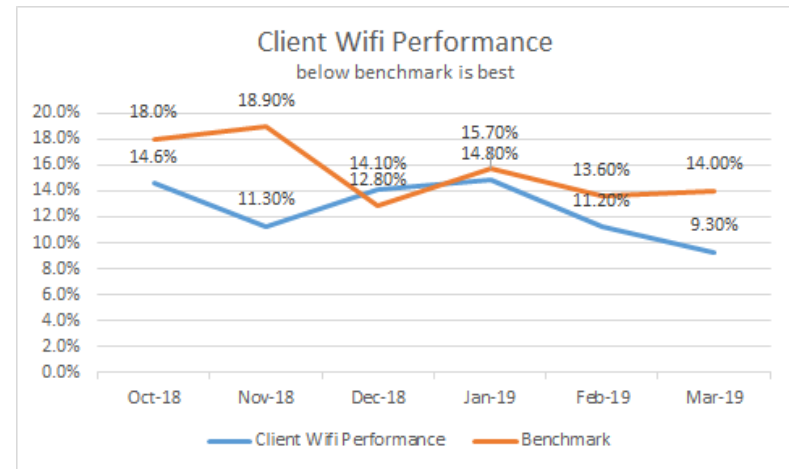
Negative perceptions 2 and 3 are closely correlated with the outsourcing of our helpdesk.

Tracking WiFi vs. Peers

Web Performance



WiFi Performance



What do we know from seven years of data?

- Wifi coverage and Internet speed and throughput are very important, and have been invested in to meet or exceed our targets.
- Cellular coverage has been increasingly important, and some specific locations and carriers are problematic
- Many negative comments specifically about our outsourced helpdesk, but the number of people who said things got worse totals 13% of respondents, while 6% reported it getting better. We are actively working with BlackBoard to continue to learn and improve.
- Our learning space upgrades saw the opposite: 34% of respondents could tell the difference!

More than just IT: Part of the Miami Community



Engage with us on Twitter: [@miamiuit](#) and [@davidseidl](#)

What's Next?

IT Services Strategic Planning



Assess

Plan

Deliver

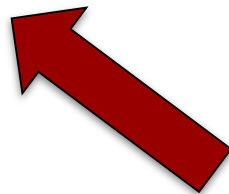
Reassessments

Assess Miami's current IT needs, including short term, mid-term, and long term strategic direction. Involve central and campus IT staff, and partners from across campus.

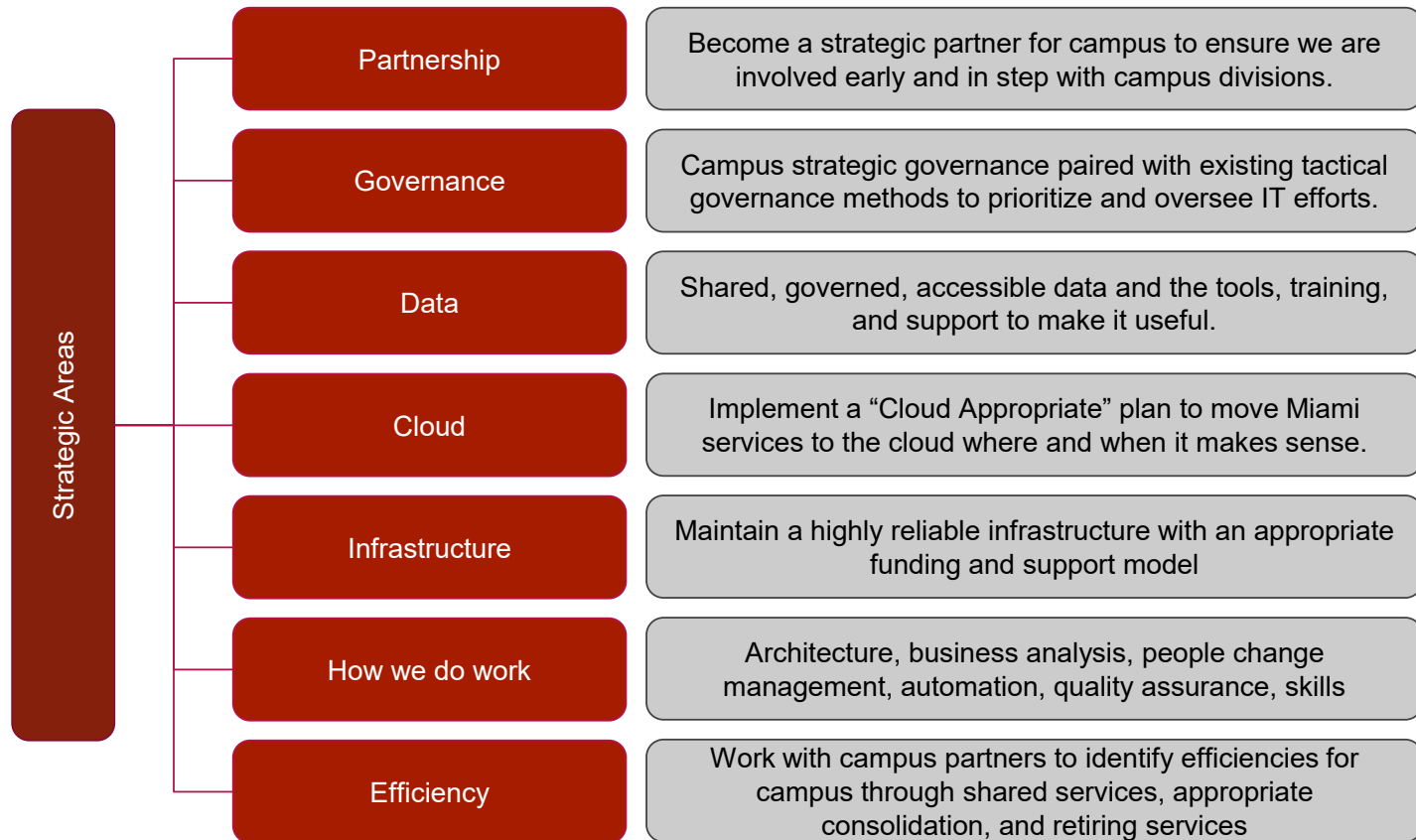
Plan projects and programs to deliver strategic objectives as well as short term wins.

Deliver in partnership with campus divisions, IT and other organizations. Measure success and ensure timely completion of efforts while adjusting to new needs and campus changes.

Re-assess strategic plan on a recurring basis to ensure that it continues to appropriately meet campus needs.



Where we are now, internal assessment and ranking occurring



Strategic Plan: Current Key Items

Short Term (12-18 months)

- Cloud Appropriate strategy
- Strategic IT Governance
- Helpdesk optimization
- IT organizational design
- Comprehensive monitoring
- Budget planning for network and datacenter ongoing CR&R budgets
- Focus on service ownership and management

Mid Term (18-36 months)

- Data governance and shared data resources
- Identity management program
- Security: NIST 800-171 implementation for campus
- Begin CAPEX to OPEX moves for cloud
- Focus on architecture and business analysis as a discipline
- Focus on people change management

Long Term (36+ months)

- Enterprise CRM
- Next generation ERP assessment
- Consolidated data access platform and skills
- Many services in the cloud
- Code-defined infrastructure
- Broad campus partnerships
- Deploy limited refresh of on-site datacenter infrastructure

Facility Condition Index Update

May 16, 2019



Facilities Condition Index

Group	Estimated Current Replacement Value (CRV)	Target Annual Renewal Spend (3% CRV)	Actual Annual Renewal Spend	Difference (Amount Deferred)	Accumulated Difference (Total Deferred)	Facility Condition Index (FCI)*	% Change From FY 17
Buildings							
Academic & Admin. Total	\$1,185,971,114	\$35,579,133	\$13,401,293	\$22,177,841	\$335,080,491	28.25%	0.98%
Auxiliary Total	535,767,303	\$16,073,019	5,852,957	\$10,220,062	122,113,682	22.79%	1.04%
Res. & Dining Hall Total	898,705,655	\$26,961,170	15,746,002	\$11,215,168	174,361,325	19.40%	-0.58%
Hamilton Campus Total	113,321,524	\$3,399,646	1,406,142	\$1,993,504	50,790,051	44.82%	0.89%
Middletown Campus Total	107,632,476	\$3,228,974	193,240	\$3,035,735	59,757,474	55.52%	1.95%
Rental Properties Total	7,670,337	\$230,110	27,668	\$202,442	3,042,717	39.67%	1.77%
Southwest Book Depository	8,140,227	\$244,207	47,313	\$196,894	0	0.00%	0.00%
	\$2,857,208,636	\$85,716,259	\$36,674,614	\$49,041,645	\$745,145,739	26.08%	0.55%
Infrastructure							
Utility Distribution Total	\$453,555,662	\$13,606,670	\$5,836,359	\$7,770,310	\$150,621,408	33.21%	0.33%
Walks & Drives Total	111,973,668	\$3,359,210	2,498,934	\$860,276	36,636,710	32.72%	-0.10%
Totals	\$3,422,737,966	\$102,682,139	\$45,009,907	\$57,672,232	\$932,403,856	27.24%	0.51%

Facilities Condition Index

Building Group	GSF Total	% of Total GSF with FCI < 30% (Target)	% of Total GSF with FCI > 30%	% of Total GSF with FCI > 50%
Academic	2,286,244	59%	41%	2%
Administrative	792,605	34%	66%	14%
Auxiliary	1,833,663	75%	25%	0%
Residence & Dining	2,708,105	79%	21%	11%
Totals	7,620,617	67%	33%	6%
Hamilton Campus	338,297	10%	90%	22%
Middletown Campus	266,526	3%	97%	37%
Totals	604,823	7%	93%	28%

Facilities Condition Index

Oxford Campus Academic Buildings	FCI	Sq Ft	Year Constructed	Renovated
Pearson Hall	13%	181,396	1985	2018
University Stables Classroom	15%	1,500	2008	
Voice of America Learning Center (VC)	16%	23,034	2008	
Shideler Hall	16%	91,018	1967	2015
Kreger Hall	16%	63,952	1931	2013
Farmer School of Business	16%	233,193	2009	
Presser Hall	17%	35,427	1931	2008
Psychology	17%	100,016	2006	
Engineering Building	18%	106,829	2006	
Benton Hall	20%	75,463	1968	2007
McGuffey Hall	23%	126,781	1909	2003
Hughes Laboratories	24%	220,565	1970	2003
MacMillan Hall	28%	33,919	1923	2001
Irvin Hall	30%	55,289	1925	1993
Upham Hall	32%	183,320	1949	Various
King Library	33%	175,198	1966	2006
Alumni Hall	35%	89,657	1910	1995
Laws Hall	38%	84,149	1959	2009
Williams Hall	38%	32,379	1959	
Hiestand Hall	38%	57,547	1958	1991
Hall Auditorium	39%	37,190	1908	1992
Phillips Hall	39%	114,793	1962	2001
Center for Performing Arts	40%	82,812	1969	
Art Building	40%	47,696	1985	
Boyd Science Building	42%	47,263	1947	1989
Bachelor Hall	49%	111,296	1979	
Harrison Hall	62%	47,476	1960	

Residence & Dining Halls	FCI	Sq Ft	Year Constructed
MacCracken Hall	1.76%	80,602	1957
Porter Hall	2.04%	40,579	1956
Richard Hall	6.73%	79,740	1948
Stanton Hall	6.79%	50,758	1961
Havighurst Hall	41.70%	71,276	1983
Morris Hall	41.92%	70,344	1969
Tappan Hall	47.90%	71,816	1970
Emerson Hall	49.82%	67,703	1969
Ogden Hall	50.24%	61,401	1924
McKee Hall	50.60%	26,466	1904
Dodds Hall	53.27%	42,422	1961
Thomson Hall	73.78%	52,434	1963
Wells Hall	78.49%	41,351	1923
Cook Place	81.45%	5,652	1932
Wilson Hall	88.59%	19,481	1925
Elm Street Building	100.00%	39,157	1932

Facilities Condition Index

Regional Campus Buildings	FCI	Sq FT	Year Constructed
University Hall	25%	26,576	1984
Conservatory	27%	7,293	2005
Verity Lodge	28%	7,294	1943
Wilkes Conference Center	29%	27,175	1997
Schwarm Hall	35%	39,428	1996
Levey Science Building	35%	38,151	1999
Hamilton Maintenance	37%	3,190	1980
Hamilton Gymnasium	38%	22,213	1980
Phelps Hall	47%	51,616	1972
Mosler Hall	48%	87,174	1969
Gardner-Harvey Library	50%	26,117	1966
Johnston Hall	51%	97,429	1966
Rentschler Library	60%	45,436	1968
Hamilton Maintenance	62%	4,240	1980
Thesken Hall	69%	42,317	1968
Finkelman Auditorium	73%	30,077	1969
Hamilton Maintenance	75%	1,281	1970
Knightsbridge Building	79%	22,675	1984
Middletown Maintenance	83%	1,923	1975
Bennett Rec. Center	89%	23,218	1972

Administrative Buildings	FCI	Sq FT	Year Constructed
Glos Center	9%	8,242	1930
McGuffey Museum	27%	5,413	1833
Advancement Services Building	30%	6,718	2000
Police Services Center	31%	8,397	1999
King Library	33%	175,198	1966
616 E. Chestnut	34%	2,001	1955
Brown Road 5285 (DARS)	38%	5,206	1968
Health Services Center	39%	31,084	1996
Murstein-Climer	47%	20,004	1968
Langstroth House	48%	3,039	1856
Kumler Chapel	55%	9,719	1918
Art Museum	57%	23,656	1978
Hanna House	58%	7,570	1964
Old Manse	60%	6,722	1852
Joyner House	62%	3,813	1910
Patterson Place	64%	6,549	1898
Ecology Research Center	66%	2,284	1969
Bonham House	67%	7,830	1868



IUC Peer Institutions

Used for standard benchmarks, including energy comparison

IUC Peer Institutions
Bowling Green State University
Cleveland State University
Kent State University*
Northeast Ohio Medical University*
The Ohio State University*
The University of Akron*
University of Cincinnati
University of Toledo



**Only E&G Space included in scope of analysis*





Aspirant Peer Groups

Aspirant Operating Peers
Auburn University
Bowling Green State University
Clemson University
Indiana University - Bloomington
Kent State University - Main
The Ohio State University
The Pennsylvania State University
The University of Chicago
University of Cincinnati
University of Dayton
University of Illinois - Urbana/Champaign
University of Iowa
University of Rhode Island
University of Wisconsin - Madison

Aspirant Capital Peers
Boston College
Brown University
Duke University
New York University - Manhattan
Northeastern University
Princeton University - Main Campus
The Johns Hopkins University
University of Pennsylvania
University of Rochester - River Campus

Aspirant Operating Peers selected as institutions competing to attract similar students.

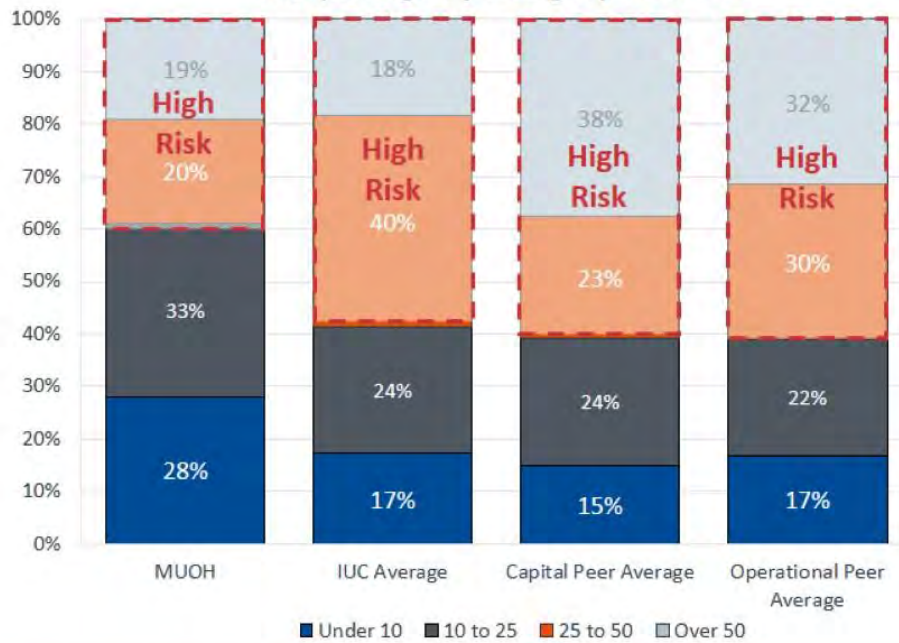
Aspirant Capital Peers selected as private institutions with similar programs, driving investment decisions.



Majority Young Space as a Result of Gut Renovations

MUOH is youngest campus compared to IUC, Capital, and Operational Peers

Campus Age by Category vs. Peers



Buildings Over 50 – High Risk
Life cycles of major building components are past due. Failures are possible, causing increased emergency repair & replacement costs

Buildings 25 to 50 – High Risk
Major envelope and mechanical life cycles come due. Staff must address inefficient or failing components.

Buildings 10 to 25 – Medium Risk
Short life-cycle needs; primarily space renewal. Work requests begin to increase.

Buildings Under 10 – Low Risk
Minimal capital work, higher customer expectations.



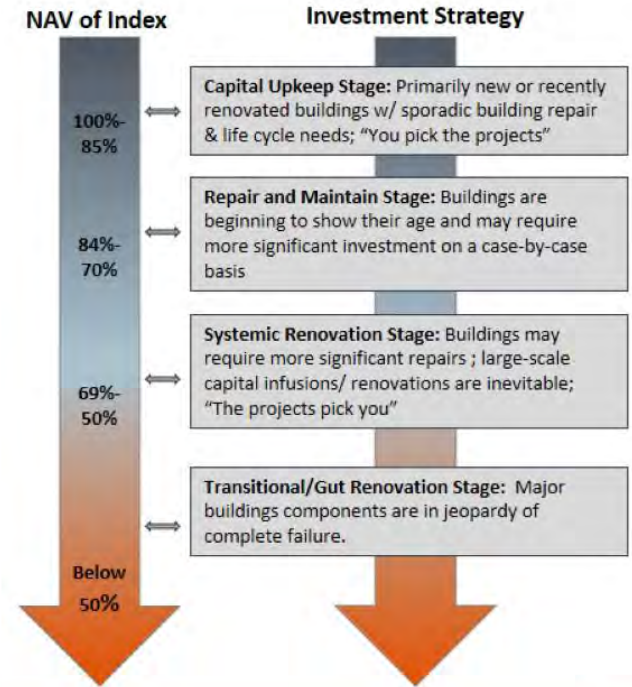


Net Asset Value

The "Percent Good" of Miami is higher than each of the peer group averages

$$\text{NAV Index} = \frac{(\text{Replacement Value} - 10 \text{ Year Needs})}{\text{Replacement Value}}$$

Campus leadership can use NAV to help determine the strategic direction for each building on campus

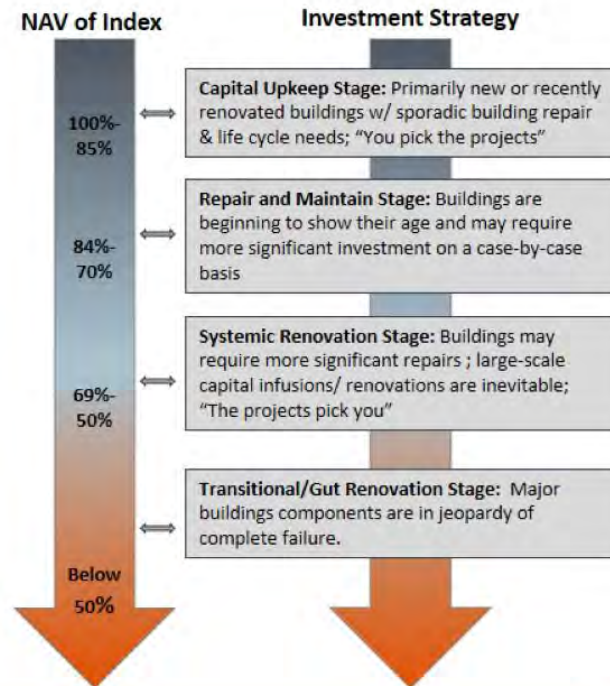
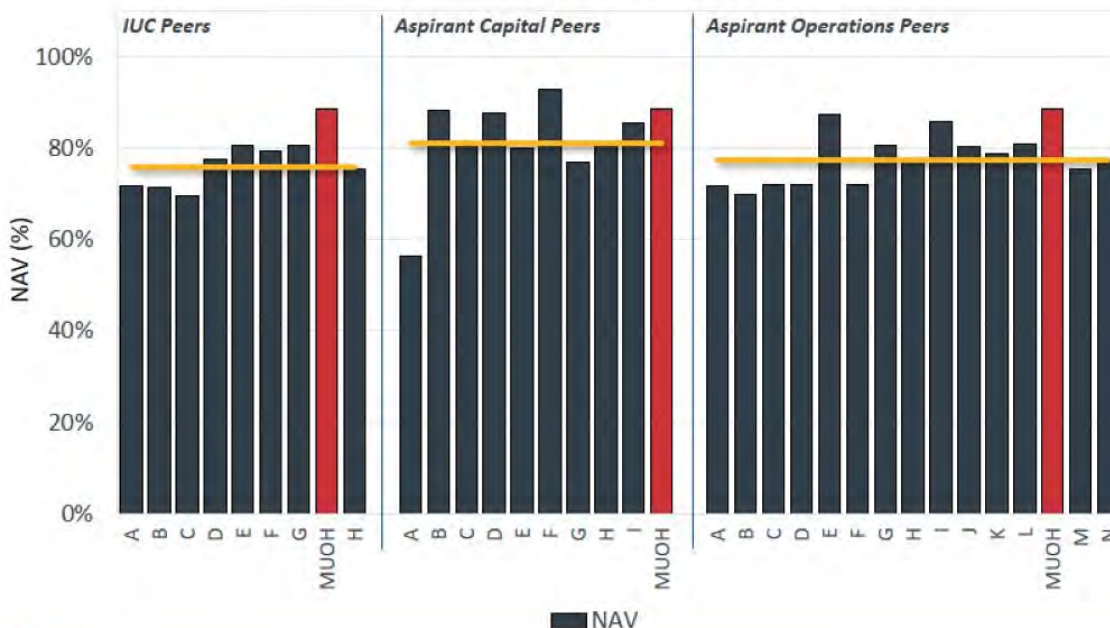




Net Asset Value

The "Percent Good" of Miami is higher than each of the peer group averages

Net Asset Value vs. Peer Groups

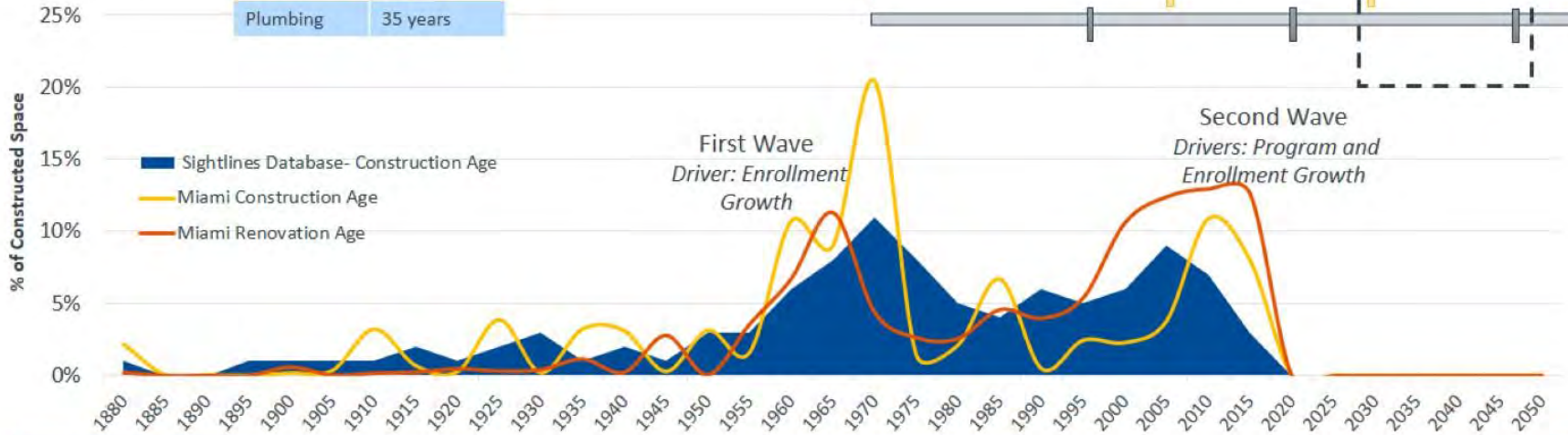
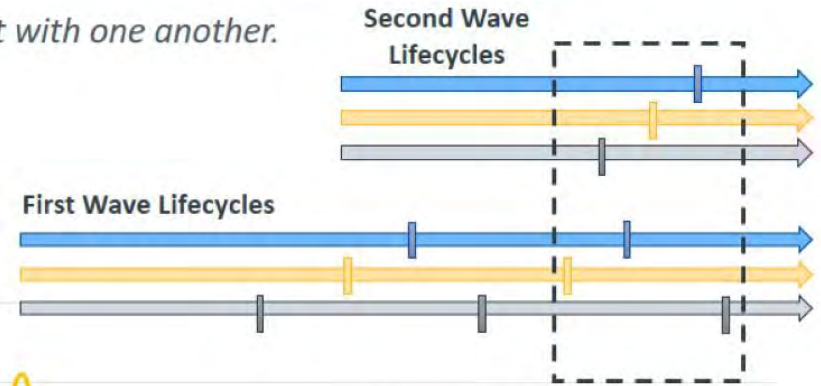




Higher Education Waves of Construction

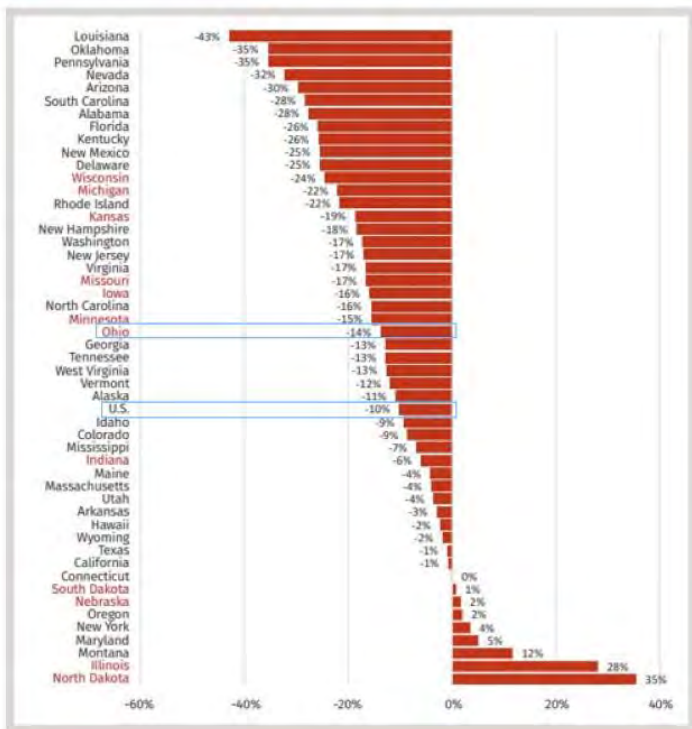
As buildings age, systems do as well. Lifecycles can conflict with one another.

System	Life Cycle
Roofing	25 years
Electrical	25 years
Exteriors	30 years
HVAC	30 years
Plumbing	35 years

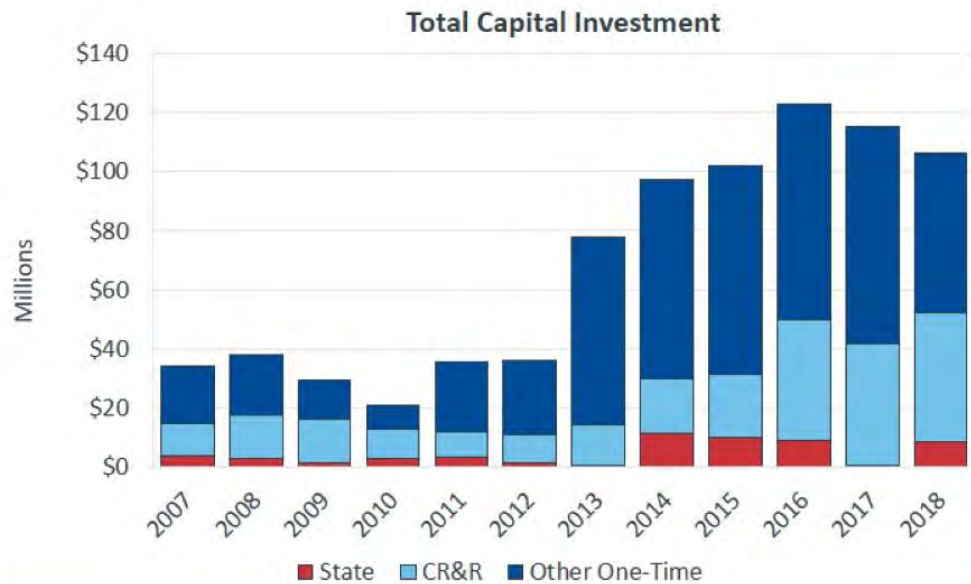




State Higher Ed Financing per Capita 2007 - 2017



Miami University of Ohio has been able to increase total capital investment by 180% while Financing per Capita in Ohio has decreased 14% over the same time span



State Higher Education Executive Office Association

*Excludes new construction spending



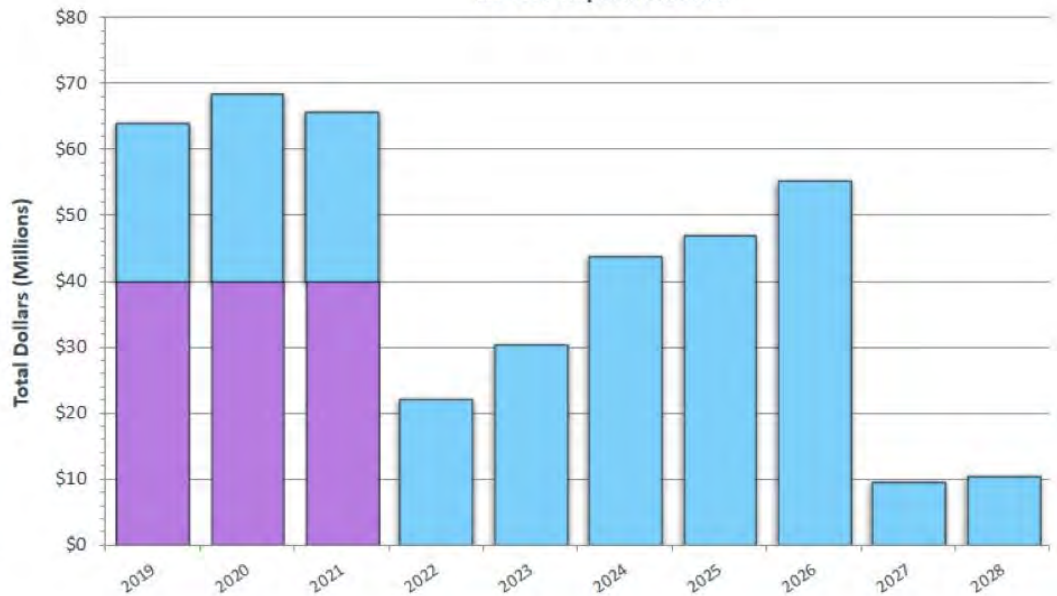
Modeling Future Need Over 10 Years

Understanding Life Cycles can help project prioritization

10-Year Asset Reinvestment Need



10 Year Capital Forecast



■ Current Need

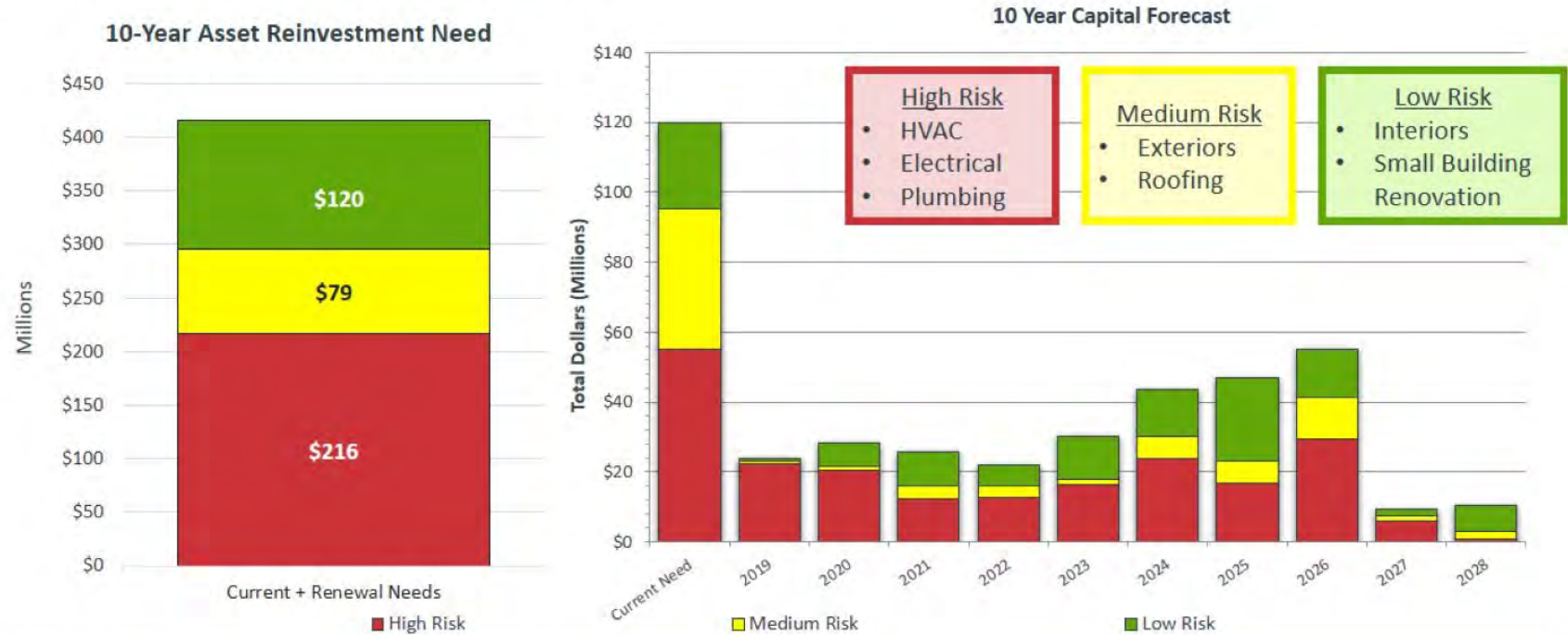
■ Renewal Need





Assessing the Approaching Risk

52% of Miami's Upcoming Needs are High Risk

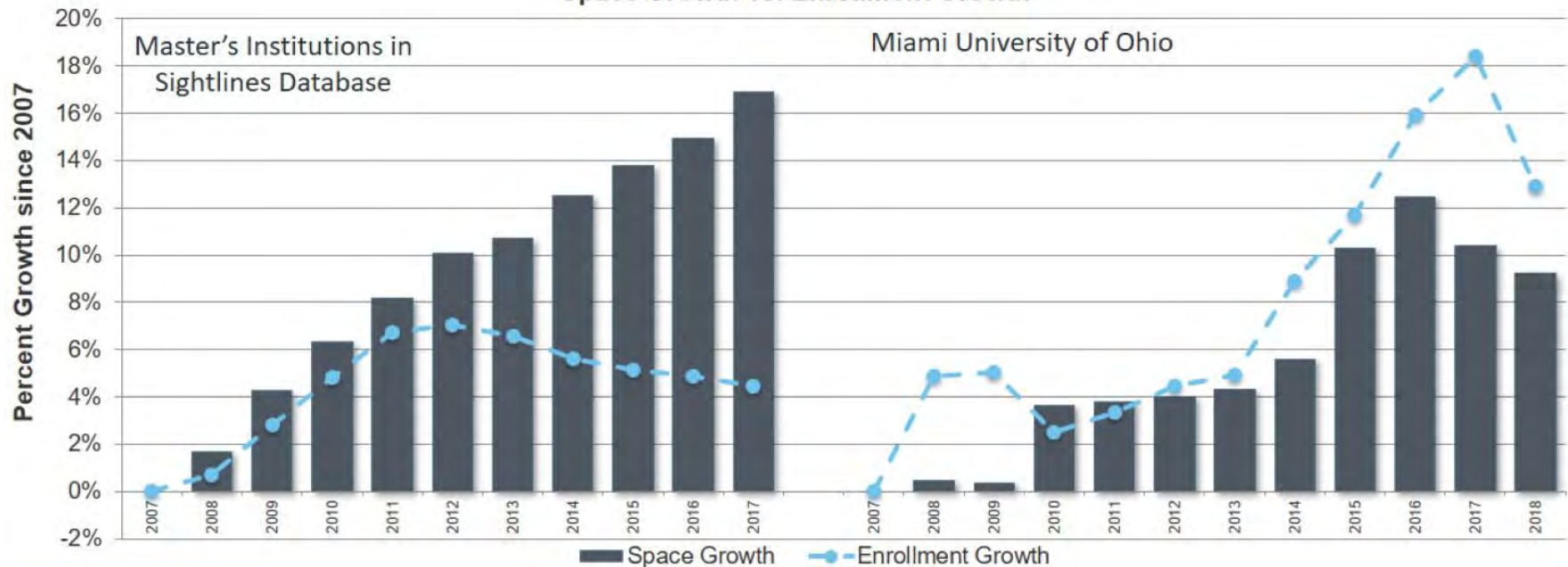




Miami Able to Defy Industry Trend

Miami's enrollment has grown at a faster pace than other Master's Universities in Sightlines' Database

Space Growth vs. Enrollment Growth



Questions?



Review Housing Master Plan

May 16, 2019

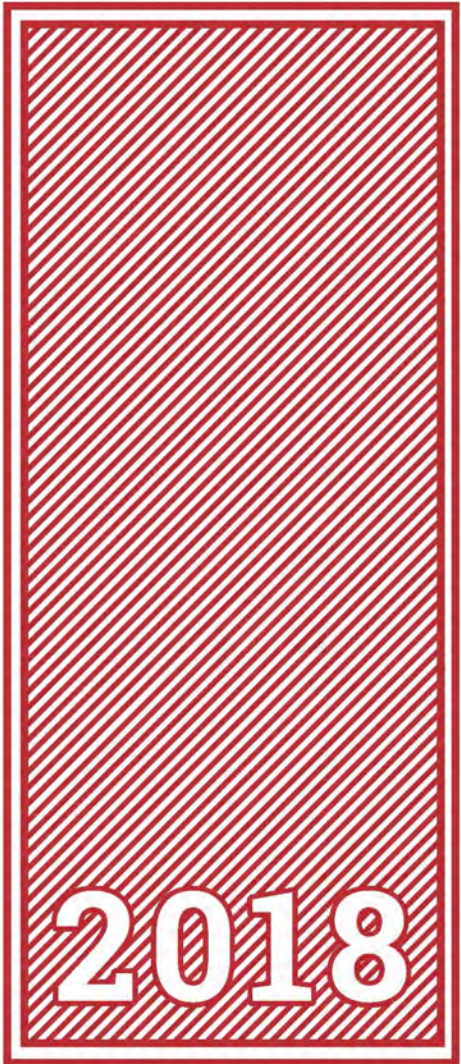
Residence Hall Master Plan

	Fall 2019	Fall 2020	Fall 2021
Projected Bed Count	8495	8500	8527
Facility Off-Line	Stanton \$19.0 Million	Dodds \$17.5 Million	Ogden \$27.4 Million
Residence Hall Planned for Removal:	Wells	1923	153 Beds
	McKee	1904	79 Beds
	Thompson	1963	<u>202 Beds</u>
			434 Beds

Estimated Cost to Replace \$45 Million



Facility Condition Report



Facilities Condition Report for Fiscal Year 2018 (July 1, 2017 – June 30, 2018)

Summary Report

This report updates, as of June 30, 2018, the estimate of capital renewal, plant adaptation, and deferred maintenance (reported as Estimated Total Work Accumulated) for Miami University's major facilities and utility distribution systems. It also includes a report of the expenditures during Fiscal Year 2018 on those facility projects addressing renovation and maintenance needs of the campuses as well as an estimated current replacement value (CRV) for each facility. In addition to the project expenditures during the fiscal year, it also considers projects currently in construction or with Board of Trustee (BOT) approval for financing the construction. Projects with BOT approval, but not yet expensed are shared to reflect the impact of these financial decisions. If only expensed work is shown, it would not be uncommon for BOT approval of a project to occur two or three years before the expense is identified in this report. While there was value in understanding the fiscal year in which projects were expensed, more value is derived from seeing the outcome of financial decisions in a timely manner. The column labeled "Facility Condition Index (FCI)" compares the estimated total work accumulated to the estimated current replacement value. Current replacement value and estimated total work accumulated reflect construction costs only. Total program cost including design fees, furniture and movable equipment, and other costs are often an additional 30% - 35% of construction cost.

As shown in Exhibit 1, Miami's total estimated current replacement value is more than \$3.4 billion. Of that, more than \$2.8 billion is in buildings, \$453 million is in utility infrastructure, and \$111 million is in walks, drives, and other exterior improvements. The total work accumulated is over \$932 million with \$745 million for buildings, \$150 million for utility infrastructure, and over \$36 million for walks and drives. The report also identifies target annual renewal spend for each building group and compares this to how much was spent for the current fiscal year. For buildings, the spend of more than \$36 million fell short of the target by \$49 million. This increases the backlog, or deferred spend. Exhibit 2 provides details by facility. The report shows the facilities with the highest FCI to the lowest in each category. The darker shade of red clearly identifies facilities with an FCI greater than 50 percent. The lighter shade of red denotes facilities with an FCI greater than 30 percent. Exhibit 3 shows the buildings in age groupings and the work accumulated for each grouping.

Miami has a goal of maintaining its Facilities Condition Index at less than 30 percent. The total FCI for Miami at the end of FY 2018 was 27.24 percent, an increase of 0.5 percent from FY 2017. Major new construction and renovations performed during this reporting period include the renovations of Stanton Hall, The Glos Center and the expansive utility infrastructure South Chiller Plant Heating Hot Water Conversion project. Other smaller building and system upgrades and a modest inflationary increase in the current replacement value also worked to offset further increases in the FCI. An annual investment of between 2.5 and 3 percent of the estimated current replacement value of the campus and its facilities is required toward the total work accumulated in order to offset the effects of inflation and aging. A smaller investment means the FCI will increase; a larger investment causes the FCI to decrease.

During FY 2018, Miami completed over \$45 million in renovation and maintenance projects. Miami also completed or purchased over \$11 million in new construction (Exhibit 4.) The projects comprising the new construction category are limited to elements improving the quality or usability of existing structures or systems. Exhibit 5 provides a list of buildings that were removed from the facilities list since the last report.

In addition to major renovation and construction expenditures reflected in the exhibits, annual routine expenditures contribute to the condition of the campuses. Although they are not necessarily reflected in the facility condition index, some of those expenditures in FY 2018 for Academic and Administrative buildings were:

- Facility operating and maintenance expenditures as a percent of CRV were 1.74 percent – flat with the previous fiscal year. The industry goal is 4.5 to 5 percent.¹
- Facility operating and maintenance expenditures as a percent of gross institutional expenditures were 8.54 percent up from 6.91 percent. The industry goal is 12 percent.¹
- The annual facility operating expenditure per gross square foot was \$7.06 up from \$6.87.

Basis of the Report

The Estimated Total Work Accumulated for Miami is based on an initial survey of twenty-two buildings representative of the age, use, style, and condition of various buildings on campus. Using industry standards for life expectancies, projected estimates were made of the total work accumulated for the remaining buildings. To confirm and adjust the estimates, six buildings were surveyed in 1996, seven buildings in 1998, five in 2002, five in 2003, five in 2004, five in 2005, three in 2006, and five in 2007. In 2014, adjustments were made to the total work accumulated relative to adjusted market-based current replacement value (CRV). Periodic studies are performed analyzing the cost per square foot to construct new facilities and compared to our existing estimates. The studies use Miami's cost of construction in recent projects and regional construction costs for similar facilities to ensure accuracy. In addition to adjustments in the estimates as the result of the periodic market-based studies, the estimates are adjusted each year to reflect the increase in the age of the buildings and major repairs made to the buildings. Finally, both the estimated replacement value and the estimated total work accumulated are annually adjusted for inflation.

The primary goal of this effort is to have a document (operations/management tool) which identifies and quantifies areas requiring attention, and assists us in implementing the necessary actions to renovate, retrofit, restore, and modernize "existing buildings" to a "like new," safe and acceptable operating condition.

Plant Account Funding and FCI

Under Governmental Accounting Standards Board guidelines, buildings are depreciated and a campus plant value is reported. Although the value reported meets current accounting standards, that information is not particularly useful in managing the campuses.

In order to have a better estimate of a building's real value, replacement values (CRV) are estimated against which capital renewal, plant adaptation, and deferred maintenance needs are compared. For example, Bachelor Hall was constructed in 1978 for \$5,350,000. Replacing Bachelor Hall in 2018 is estimated to cost \$40,878,483. However, it is estimated that \$20,240,524 would be needed in 2018 to simply return Bachelor Hall to a "like new" condition. Hence, Bachelor Hall's facility condition index is therefore estimated to be 49.49 percent.

Definitions

Estimated Total Work Accumulated -- the sum of capital renewal, plant adaptation, and deferred maintenance for a facility.

Capital Renewal -- portion of expected useful life expired: a 30-year roof 10 years after installation would have an index of 33 percent and 20 years after installation the index would be 67 percent.

Plant Adaptation -- change in use and code compliance such as classroom alterations for technology and teaching methodology as well as modifications for American's with Disabilities Act (ADA) compliance.

Deferred Maintenance -- systems still in use after expected useful life: the value of a 30-year roof at year 31 would move from capital renewal to deferred maintenance. Deferred maintenance projects represent catch up expenses.

Routine Maintenance -- the day-to-day efforts to control deterioration of facilities through scheduled repetitive activities (e.g., cleaning) or periodic scheduled work (e.g., inspections and equipment adjustments) and minor repairs made on an as-needed basis. The cost of and expenditures for routine Maintenance are not included in this report.

¹ While operating and maintenance expenditures are below industry targets, there are several reasons for this. Renovations and new construction projects are diminishing the need for maintenance expenditures since such investments are being met through comprehensive renovation projects. Substantial energy savings initiatives continue to reduce operating costs for our facilities. Finally, labor costs are a major part of these expenditures and our Lean efforts have targeted reductions to facilities labor costs. This performance is also further justification for why these activities continue to be managed internally.

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2018**

(July 1, 2017 - June 30, 2018)

Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Estimated Total Work Accumulated	Facility Condition Index (FCI)*	% Change From FY 17
Buildings					
Academic & Admin. Total	\$1,185,971,114	\$13,401,293	\$335,080,491	28.25%	0.98%
Auxiliary Total	535,767,303	5,852,957	122,113,682	22.79%	1.04%
Res. & Dining Hall Total	898,705,655	15,746,002	174,361,325	19.40%	-0.58%
Hamilton Campus Total	113,321,524	1,406,142	50,790,051	44.82%	0.89%
Middletown Campus Total	107,632,476	193,240	59,757,474	55.52%	1.95%
Rental Properties Total	7,670,337	27,668	3,042,717	39.67%	1.77%
Southwest Book Depository	8,140,227	47,313	0	0.00%	0.00%
	\$2,857,208,636	\$36,674,614	\$745,145,739	26.08%	0.55%
Infrastructure					
Utility Distribution Total	\$453,555,662	\$5,836,359	\$150,621,408	33.21%	0.33%
Walks & Drives Total	111,973,668	2,498,934	36,636,710	32.72%	-0.10%
Totals	\$3,422,737,966	\$45,009,907	\$932,403,856	27.24%	0.51%

	<u>Projects</u>	<u>New Construction</u>
FY 18	\$45,016,160	\$11,679,141
FY 17	\$62,692,109	\$13,314,019
FY 16	\$81,568,814	\$78,773,485
FY 15	\$78,433,309	\$34,815,066
FY 14	\$148,880,366	\$46,174,935
FY 13	\$58,242,086	\$175,173,129
FY 12	\$29,571,789	\$5,865,273
FY 11	\$22,719,588	\$1,215,644
FY 10	\$25,780,141	\$11,177,135
FY 09	\$14,706,295	\$74,745,495

* FCI = % Work Accumulated / Estimated Replacement Value

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2018**

(July 1, 2017 - June 30, 2018)

Group	Estimated Current Replacement Value (CRV)	Target Annual Renewal Spend (3% CRV)	Actual Annual Renewal Spend	Difference (Amount Deferred)	Accumulated Difference (Total Deferred)	Facility Condition Index (FCI)*	% Change From FY 17
Buildings							
Academic & Admin. Total	\$1,185,971,114	\$35,579,133	\$13,401,293	\$22,177,841	\$335,080,491	28.25%	0.98%
Auxiliary Total	535,767,303	\$16,073,019	5,852,957	\$10,220,062	122,113,682	22.79%	1.04%
Res. & Dining Hall Total	898,705,655	\$26,961,170	15,746,002	\$11,215,168	174,361,325	19.40%	-0.58%
Hamilton Campus Total	113,321,524	\$3,399,646	1,406,142	\$1,993,504	50,790,051	44.82%	0.89%
Middletown Campus Total	107,632,476	\$3,228,974	193,240	\$3,035,735	59,757,474	55.52%	1.95%
Rental Properties Total	7,670,337	\$230,110	27,668	\$202,442	3,042,717	39.67%	1.77%
Southwest Book Depository	8,140,227	\$244,207	47,313	\$196,894	0	0.00%	0.00%
	\$2,857,208,636	\$85,716,259	\$36,674,614	\$49,041,645	\$745,145,739	26.08%	0.55%
Infrastructure							
Utility Distribution Total	\$453,555,662	\$13,606,670	\$5,836,359	\$7,770,310	\$150,621,408	33.21%	0.33%
Walks & Drives Total	111,973,668	\$3,359,210	2,498,934	\$860,276	36,636,710	32.72%	-0.10%
Totals	\$3,422,737,966	\$102,682,139	\$45,009,907	\$57,672,232	\$932,403,856	27.24%	0.51%

Building Group	GSF Total	% of Total GSF with FCI < 30% (Target)	% of Total GSF with FCI > 30%	% of Total GSF with FCI > 50%
Academic	2,286,244	59%	41%	2%
Administrative	792,605	34%	66%	14%
Auxiliary	1,833,663	75%	25%	0%
Residence & Dining	2,708,105	79%	21%	11%
Totals	7,620,617	67%	33%	6%
Hamilton Campus	338,297	10%	90%	22%
Middletown Campus	266,526	3%	97%	37%
Totals	604,823	7%	93%	28%

MIAMI UNIVERSITY FACILITIES CONDITION INDEX PROJECT DETAILS**FY 2018**

(July 1, 2017 - June 30, 2018)

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2017	Gross Square Feet	Work per Square Foot	Year of Construction
ACADEMIC								
Ecology Research Center	\$637,004	\$4,935	\$419,351	65.83%	-28.34%	2,284	\$183.60	1969
Harrison Hall	\$17,437,705	\$322,909	\$10,827,020	62.09%	0.28%	47,476	\$228.05	1960
Bachelor Hall	\$40,878,483	\$8,701	\$20,231,823	49.49%	2.11%	111,296	\$181.78	1979
Boyd Science Building	\$18,937,606	\$32,164	\$7,944,350	41.95%	1.96%	47,263	\$168.09	1947
Art Building	\$19,111,102	\$1,920,959	\$7,710,527	40.35%	-7.92%	47,696	\$161.66	1985
Center for Performing Arts	\$34,993,839	\$38,218	\$14,092,793	40.27%	2.02%	82,812	\$170.18	1969
Phillips Hall	\$46,536,770	\$366,435	\$18,248,158	39.21%	1.34%	114,793	\$158.97	1962
Hall Auditorium	\$16,212,332	\$625,294	\$6,350,294	39.17%	-1.73%	37,190	\$170.75	1908
Hiestand Hall	\$23,058,256	\$180,603	\$8,768,046	38.03%	1.34%	57,547	\$152.36	1958
Williams Hall	\$13,437,776	\$188,533	\$5,102,034	37.97%	0.72%	32,379	\$157.57	1959
Laws Hall	\$30,907,521	\$43,976	\$11,595,199	37.52%	1.99%	84,149	\$137.79	1959
Alumni Hall	\$35,924,272	\$17,516	\$12,685,516	35.31%	2.08%	89,657	\$141.49	1910
Upham Hall	\$67,332,551	\$908,313	\$21,369,326	31.74%	0.78%	183,320	\$116.57	1949
Irvin Hall	\$20,307,383	\$23,674	\$6,007,808	29.58%	2.01%	55,289	\$108.66	1925
MacMillan Hall	\$12,806,983	\$1,024	\$3,586,529	28.00%	2.12%	33,919	\$105.74	1923
Hughes Laboratories	\$103,795,770	\$344,468	\$25,280,466	24.36%	1.80%	220,565	\$114.62	1970
McGuffey Hall	\$47,223,780	\$190,500	\$11,039,803	23.38%	1.72%	126,781	\$87.08	1909
Benton Hall	\$27,717,196	\$37,089	\$5,515,803	19.90%	1.99%	75,463	\$73.09	1968
Engineering Building	\$42,804,846	\$196,915	\$7,752,251	18.11%	1.67%	106,829	\$72.57	2006
Psychology Building	\$46,063,189	\$62,793	\$7,938,482	17.23%	1.99%	100,016	\$79.37	2006
Presser Hall	\$14,195,090	\$21,326	\$2,445,855	17.23%	1.98%	35,427	\$69.04	1931
Farmer School of Business	\$85,650,662	\$511,222	\$13,998,771	16.34%	1.53%	233,193	\$60.03	2009
Kreger Hall	\$29,453,618	\$40,513	\$4,737,079	16.08%	1.99%	63,952	\$74.07	1931
Shideler Hall	\$40,255,712	\$6,094	\$6,448,792	16.02%	2.11%	91,018	\$70.85	1967
Voice of America Learning Center (VOAL)	\$10,598,156	\$60,439	\$1,694,382	15.99%	1.56%	23,034	\$73.56	2008
University Stables Classroom	\$127,240	\$0	\$18,597	14.62%	2.13%	1,500	\$12.40	2008
Pearson Hall	\$85,414,547	\$53,168	\$10,924,630	12.79%	2.07%	181,396	\$60.23	1985
Academic Total	\$931,819,388	\$6,207,780	\$252,733,687	27.12%	1.46%	2,286,244	\$110.55	
ADMINISTRATIVE								
East End	\$2,566,857	\$2,682	\$2,566,857	100.00%	0.00%	13,307	\$192.90	1954
Fryman Farm House	\$271,065	\$0	\$261,515	96.48%	2.13%	3,000	\$87.17	1850
Fryman Farm Equipment Barn	\$180,710	\$0	\$169,079	93.56%	2.13%	2,790	\$60.60	1900
Williams Hangar	\$3,174,223	\$0	\$2,574,575	81.11%	2.13%	16,257	\$158.37	1944
Bonham House	\$2,711,868	\$8,533	\$1,820,537	67.13%	1.81%	7,830	\$232.51	1868
Patterson Place	\$2,268,203	\$4,159	\$1,442,730	63.61%	1.94%	6,549	\$220.30	1898
Joyner House	\$1,320,607	\$0	\$823,218	62.34%	2.13%	3,813	\$215.90	1910
Chestnut Fields Storage Barn	\$40,243	\$0	\$24,832	61.71%	2.13%	600	\$41.39	2002

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2017	Gross Square Feet	Work per Square Foot	Year of Construction
Old Manse	\$2,328,120	\$7,242	\$1,399,117	60.10%	1.82%	6,722	\$208.14	1852
Hanna House	\$2,621,819	\$0	\$1,507,571	57.50%	2.13%	7,570	\$199.15	1964
Art Museum	\$8,193,445	\$286,094	\$4,701,169	57.38%	-1.36%	23,656	\$198.73	1978
Kumler Chapel	\$3,366,111	\$4,230	\$1,838,637	54.62%	2.00%	9,719	\$189.18	1918
Wells Hall (Veteran's Lounge)	\$1,413,109	\$0	\$760,743	53.83%	2.13%	4,962	\$153.31	1923
Grounds Storage Building (Formal Garde	\$170,302	\$0	\$90,711	53.26%	2.13%	598	\$151.69	1991
Peffer Pavilion	\$34,174	\$1,635	\$17,652	51.65%	-2.66%	60	\$294.20	1968
Ecology Research Center Storage	\$444,431	\$0	\$226,929	51.06%	2.13%	2,304	\$98.49	1990
Nike Pumphouse	\$28,645	\$0	\$14,626	51.06%	2.13%	198	\$73.87	1960
Williams Transmitter	\$219,928	\$0	\$112,058	50.95%	2.13%	635	\$176.47	1986
DeWitt Cabin	\$406,607	\$0	\$206,394	50.76%	2.13%	1,174	\$175.80	1805
Chemical Storage Building (Cole Storage	\$373,252	\$0	\$186,416	49.94%	2.13%	1,935	\$96.34	1981
Nike Storage Bldg	\$117,618	\$0	\$58,490	49.73%	2.13%	802	\$72.93	1960
Cole Service Shop	\$540,107	\$0	\$266,035	49.26%	2.13%	2,800	\$95.01	1988
Simpson House Garage	\$59,026	\$0	\$28,796	48.78%	2.13%	408	\$70.58	1937
Nike Switchgear	\$158,174	\$0	\$77,154	48.78%	2.13%	845	\$91.31	1960
Tennis Storage North	\$14,901	\$0	\$7,210	48.38%	2.13%	103	\$70.00	1985
Langstroth House	\$1,052,537	\$0	\$500,604	47.56%	2.13%	3,039	\$164.73	1856
Murstein-Climer	\$6,927,906	\$54,964	\$3,283,417	47.39%	1.33%	20,004	\$164.14	1968
Maintenance Warehouse (Hort Barn)	\$423,984	\$0	\$195,266	46.06%	2.13%	2,198	\$88.84	1938
Sesquicentennial Chapel	\$2,144,212	\$1,120	\$922,703	43.03%	2.08%	6,191	\$149.04	1959
Chestnut Fields Bus Maintenance Buildir	\$1,453,218	\$0	\$618,398	42.55%	2.13%	7,295	\$84.77	1996
Cole Pole Barn	\$830,703	\$0	\$351,559	42.32%	2.13%	5,742	\$61.23	1975
Ecology Research Metal	\$217,972	\$0	\$91,735	42.09%	2.13%	1,153	\$79.56	1972
Western Lodge	\$1,224,043	\$0	\$509,013	41.58%	2.13%	3,352	\$151.85	1926
Hazardous Waste Storage Bldg	\$133,098	\$2,503	\$53,525	40.21%	0.25%	920	\$58.18	1997
Satellite Antenna Farm	\$315,094	\$3,815	\$126,062	40.01%	0.92%	2,178	\$57.88	1996
Conrad Greenhouse	\$288,764	\$3,886	\$112,773	39.05%	0.78%	1,996	\$56.50	1925
Health Services Center	\$12,454,912	\$166,825	\$4,797,694	38.52%	0.79%	31,084	\$154.35	1996
Brown Road 5285 (DARS)	\$965,063	\$0	\$364,105	37.73%	2.13%	5,206	\$69.94	1968
WRA Cabin	\$1,055,308	\$0	\$373,830	35.42%	2.13%	3,047	\$122.69	1936
Salt/Grounds Storage Barn	\$1,485,293	\$0	\$509,618	34.31%	2.13%	4,512	\$112.95	1995
Western Maintenance	\$2,313,296	\$0	\$788,586	34.09%	2.13%	9,594	\$82.20	1924
616 E. Chestnut	\$328,086	\$0	\$111,031	33.84%	2.13%	2,001	\$55.49	1955
Sawyer Gymnasium	\$3,934,114	\$5,306	\$1,319,999	33.55%	1.99%	11,359	\$116.21	1913
King Library	\$60,665,155	\$132,910	\$20,124,287	33.17%	1.91%	175,198	\$114.87	1966
University Stables Utility Building	\$37,971	\$0	\$12,069	31.78%	2.13%	400	\$30.17	2003
Welding Shop	\$836,778	\$1,481	\$265,462	31.72%	1.95%	4,023	\$65.99	1996
Pulley Carillon Tower	\$2,156,568	\$3,111	\$680,643	31.56%	1.98%	402	\$1,693.14	2001
Peabody Hall Offices	\$14,454,986	\$38,901	\$4,544,201	31.44%	1.86%	41,745	\$108.86	1871
Police Services Center	\$2,908,245	\$3,227	\$901,230	30.99%	2.02%	8,397	\$107.33	1999
Advancement Services Building	\$2,326,735	\$1,036	\$708,775	30.46%	2.08%	6,718	\$105.50	2000
Roudebush Hall	\$15,288,752	\$16,252	\$4,656,901	30.46%	2.02%	49,919	\$93.29	1956
McGuffey Museum	\$1,333,422	\$6,879	\$366,062	27.45%	1.61%	5,413	\$67.63	1833

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2017	Gross Square Feet	Work per Square Foot	Year of Construction
Recycling Center	\$398,988	\$0	\$105,358	26.41%	2.13%	1,152	\$91.46	1991
Simpson-Shade Guest House	\$1,398,558	\$11,576	\$293,744	21.00%	1.30%	3,349	\$87.71	1836
Hoyt Hall	\$19,837,435	\$1,820,490	\$4,090,770	20.62%	-7.05%	63,337	\$64.59	1971
Warfield Hall	\$7,257,402	\$3,732	\$1,449,487	19.97%	2.08%	23,696	\$61.17	1962
Nike Maintenance (Shooting Range)	\$225,687	\$0	\$41,966	18.59%	2.13%	1,576	\$26.63	1960
Cole Service Building	\$19,429,357	\$341,706	\$3,360,637	17.30%	0.37%	55,401	\$60.66	1958
Airport Metal Hangar	\$1,599,680	\$1,690	\$273,555	17.10%	2.02%	6,080	\$44.99	1944
Lewis Place	\$4,848,426	\$21,933	\$729,155	15.04%	1.68%	12,526	\$58.21	1839
University Stables Barn	\$1,409,493	\$29,848	\$186,631	13.24%	0.01%	18,370	\$10.16	2003
Campus Avenue Building	\$23,705,087	\$3,039,629	\$3,028,047	12.77%	-10.70%	65,793	\$46.02	1969
University Stables Storage Garage	\$44,674	\$0	\$4,725	10.58%	2.13%	575	\$8.22	2013
Glos Center	\$3,144,608	\$1,163,894	\$290,144	9.23%	-39.58%	8,242	\$35.20	1930
Beta Campanile	\$210,923	\$0	\$17,820	8.45%	2.13%	609	\$29.26	1940
Nike Transmitter Building	\$61,649	\$2,224	\$2,170	3.52%	-1.48%	176	\$12.33	1960
Administrative Total	\$254,151,726	\$7,193,513	\$82,346,804	32.40%	-0.76%	792,605	\$8,478.23	

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2017	Gross Square Feet	Work per Square Foot	Year of Construction
AUXILIARY								
Yager Ticketbooth B NE	\$18,049	\$0	\$13,644	75.60%	2.13%	54	\$252.67	1983
Yager Pumphouse	\$180,108	\$0	\$117,060	64.99%	2.13%	420	\$278.72	1983
Yager Ticketbooth A NW	\$18,049	\$0	\$11,002	60.96%	2.13%	54	\$203.74	1983
Yager Miami Field Gate House A	\$60,998	\$0	\$37,102	60.82%	2.13%	146	\$254.12	1928
Yager Miami Field Gate House B	\$60,998	\$0	\$37,102	60.82%	2.13%	146	\$254.12	1928
Yager Miami Field Gate House C	\$60,998	\$0	\$37,102	60.82%	2.13%	146	\$254.12	1928
Yager Miami Field Gate House D	\$60,998	\$0	\$30,621	50.20%	2.13%	146	\$209.73	1928
Millett Hall	\$106,235,462	\$242,254	\$43,930,431	41.35%	1.90%	273,157	\$160.82	1968
Rec Sports Center	\$69,441,072	\$996,171	\$23,288,293	33.54%	0.69%	161,088	\$144.57	1994
Student Athlete Dev. Center	\$8,965,373	\$63,147	\$2,726,749	30.41%	1.42%	26,926	\$101.27	2001
Yager Ticketbooth South	\$81,124	\$0	\$23,087	28.46%	2.13%	418	\$55.23	2005
Yager Ticketbooth SE	\$47,720	\$0	\$13,581	28.46%	2.13%	153	\$88.76	2005
Yager Stadium East	\$13,367,339	\$52,148	\$3,669,982	27.45%	1.74%	25,385	\$144.57	2005
Campus Avenue Garage	\$17,383,434	\$30,902	\$4,281,029	24.63%	1.95%	225,717	\$18.97	2006
Varsity Softball	\$7,152,536	\$10,386	\$1,746,258	24.41%	1.98%	5,256	\$332.24	2006
Women's Field Hockey	\$2,721,269	\$46,830	\$658,233	24.19%	0.41%	256	\$2,571.22	2006
Yager Stadium West	\$29,008,779	\$217,176	\$6,698,394	23.09%	1.38%	70,183	\$95.44	1983
Child Development Center	\$6,109,119	\$10,138	\$1,406,850	23.03%	1.96%	14,663	\$95.95	2002
North Campus Garage	\$27,686,918	\$10,244	\$6,134,479	22.16%	2.09%	262,313	\$23.39	2005
Yager Ticketbooth SW	\$47,720	\$0	\$9,871	20.69%	2.13%	153	\$64.52	2005
Rider Track Storage Building	\$36,021	\$0	\$7,013	19.47%	2.13%	800	\$8.77	2009
Chestnut Fields Fieldhouse	\$1,509,111	\$2,696	\$247,758	16.42%	1.95%	6,140	\$40.35	2002
Goggin Ice Center	\$54,525,581	\$3,625,840	\$8,597,352	15.77%	-4.52%	176,074	\$48.83	2006
Hayden Park/McKie Field	\$10,796,157	\$18,160	\$1,533,664	14.21%	1.96%	9,170	\$167.25	2001
Shriver Center	\$46,815,416	\$27,719	\$6,035,186	12.89%	2.07%	151,894	\$39.73	1957
Marcum Conference Center	\$21,539,040	\$183,547	\$2,563,136	11.90%	1.28%	50,345	\$50.91	1982
Indoor Sports Facility	\$14,057,086	\$0	\$1,184,912	8.43%	2.13%	90,920	\$13.03	2014
Armstrong Student Center	\$75,881,978	\$307,238	\$5,694,269	7.50%	1.72%	221,028	\$25.76	2013
Gunlock Family Athlete Performance Cer	\$21,271,894	\$0	\$1,344,598	6.32%	2.13%	56,472	\$23.81	2016
ICA Storage Building	\$217,060	\$0	\$13,720	6.32%	2.13%	3,360	\$4.08	2015
Cook Field Storage	\$409,897	\$8,360	\$21,204	5.17%	0.09%	680	\$31.18	2012
Auxiliary Total	\$535,767,303	\$5,852,957	\$122,113,682	22.79%	1.04%	1,833,663	\$66.60	

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2017	Gross Square Feet	Work per Square Foot	Year of Construction
RESIDENCE & DINING HALLS								
Elm Street Building	\$9,509,197	\$0	\$9,509,197	100.00%	0.00%	39,157	\$242.85	1932
Wilson Hall	\$5,854,317	\$1,898	\$5,186,184	88.59%	2.10%	19,481	\$266.22	1925
Cook Place	\$1,372,577	\$7,732	\$1,118,032	81.45%	1.56%	5,652	\$197.81	1932
Wells Hall	\$12,426,564	\$36,841	\$9,754,159	78.49%	1.83%	41,351	\$235.89	1923
Thomson Hall	\$15,757,163	\$19,361	\$11,625,802	73.78%	2.00%	52,434	\$221.72	1963
Dodds Hall	\$12,748,415	\$15,421	\$6,791,475	53.27%	2.01%	42,422	\$160.09	1961
McKee Hall	\$7,953,410	\$17,073	\$4,024,074	50.60%	1.91%	26,466	\$152.05	1904
Ogden Hall	\$20,483,783	\$65,839	\$10,290,208	50.24%	1.81%	61,401	\$167.59	1924
Emerson Hall	\$20,345,715	\$30,177	\$10,135,287	49.82%	1.98%	67,703	\$149.70	1969
Tappan Hall	\$21,581,729	\$22,472	\$10,337,642	47.90%	2.02%	71,816	\$143.95	1970
Morris Hall	\$21,139,373	\$32,797	\$8,861,775	41.92%	1.97%	70,344	\$125.98	1969
Havighurst Hall	\$21,419,452	\$18,760	\$8,931,543	41.70%	2.04%	71,276	\$125.31	1983
Peabody Hall (res. rooms)	\$12,759,834	\$38,901	\$3,430,653	26.89%	1.82%	42,460	\$80.80	1871
Heritage Commons Tallawanda Hall	\$8,706,799	\$3,026	\$2,276,216	26.14%	2.09%	28,973	\$78.56	2005
Heritage Commons Blanchard Hall	\$8,950,816	\$3,557	\$2,298,081	25.67%	2.09%	29,785	\$77.16	2005
Heritage Commons Reid Hall	\$9,064,110	\$1,257	\$2,304,448	25.42%	2.11%	30,162	\$76.40	2005
Harris Dining Hall	\$17,490,907	\$589,076	\$4,365,226	24.96%	-1.24%	43,403	\$100.57	1961
Heritage Commons Pines Hall	\$8,657,815	\$7,255	\$2,092,748	24.17%	2.04%	28,810	\$72.64	2005
Miami Inn	\$9,911,359	\$27,862	\$2,369,281	23.90%	1.85%	32,511	\$72.88	1986
Heritage Commons Fisher Hall	\$9,084,845	\$8,218	\$2,152,028	23.69%	2.04%	30,231	\$71.19	2005
Heritage Commons Center	\$1,946,910	\$5,158	\$420,998	21.62%	1.86%	4,566	\$92.20	2005
Heritage Commons Logan Lodge	\$10,105,091	\$188,243	\$1,957,289	19.37%	0.26%	33,626	\$58.21	2005
Culinary Support Center	\$15,580,610	\$71,243	\$2,755,725	17.69%	1.67%	61,477	\$44.83	2001
Dorsey Hall	\$15,583,465	\$15,532	\$2,636,756	16.92%	2.03%	51,856	\$50.85	1962
Collins Hall	\$11,631,704	\$6,805	\$1,820,820	15.65%	2.07%	38,706	\$47.04	1952
Scott Hall	\$25,764,092	\$12,263	\$3,991,454	15.49%	2.08%	59,676	\$66.89	1957
Symmes Hall	\$33,739,649	\$18,025	\$4,526,551	13.42%	2.07%	79,313	\$57.07	1939
Clawson Hall	\$17,850,464	\$8,088	\$2,383,649	13.35%	2.08%	52,368	\$45.52	1946
Minnich Hall	\$23,092,606	\$14,647	\$3,063,804	13.27%	2.06%	63,082	\$48.57	1962
Stoddard Hall	\$3,819,535	\$9,342	\$477,385	12.50%	1.88%	12,710	\$37.56	1836
McBride Hall	\$10,786,959	\$3,308	\$1,337,857	12.40%	2.10%	35,895	\$37.27	1952
Elliott Hall	\$3,789,785	\$5,786	\$393,069	10.37%	1.97%	12,611	\$31.17	1825
McFarland Hall	\$11,296,931	\$13,484	\$1,166,837	10.33%	2.01%	37,592	\$31.04	1959
Bishop Hall	\$9,410,603	\$2,652	\$969,358	10.30%	2.10%	31,315	\$30.96	1912

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Western Dining	\$19,411,496	\$24,400	\$1,994,269	10.27%	2.00%	46,000	\$43.35	2013
Hillcrest Hall	\$22,141,888	\$3,607	\$2,268,511	10.25%	2.11%	73,680	\$30.79	2013
Beechwoods Hall	\$21,751,703	\$9,502	\$2,218,506	10.20%	2.08%	72,815	\$30.47	2013
Stonebridge Hall	\$20,974,857	\$6,368	\$2,134,228	10.18%	2.10%	71,900	\$29.68	2013
Hahne Hall	\$34,860,985	\$1,587	\$3,418,294	9.81%	2.12%	83,270	\$41.05	1966
Etheridge Hall	\$24,316,109	\$14,524	\$2,291,616	9.42%	2.07%	80,915	\$28.32	2013
Martin Dining Hall	\$11,524,664	\$2,817	\$954,594	8.28%	2.10%	28,598	\$33.38	1965
Hepburn Hall	\$18,918,874	\$13,802	\$1,545,581	8.17%	2.05%	62,955	\$24.55	1964
Dennison Hall	\$18,314,972	\$3,758	\$1,476,455	8.06%	2.11%	69,359	\$21.29	1957
Brandon Hall	\$11,307,449	\$3,839	\$886,852	7.84%	2.09%	37,627	\$23.57	1959
Flower Hall	\$18,563,065	\$1,007	\$1,415,097	7.62%	2.12%	61,771	\$22.91	1966
Anderson Hall	\$14,950,283	\$265,182	\$1,098,633	7.35%	0.35%	49,749	\$22.08	1961
Stanton Hall	\$21,213,661	\$11,642,082	\$1,440,758	6.79%	-63.15%	50,758	\$28.38	1961
Richard Hall	\$29,119,582	\$26,932	\$1,959,989	6.73%	2.04%	79,740	\$24.58	1948
Hamilton Hall	\$24,785,576	\$295,143	\$1,254,312	5.06%	0.94%	67,946	\$18.46	1940
New Residence Hall - Tennis Court Site	\$34,828,669	\$0	\$724,375	2.08%	2.08%	85,950	\$8.43	2018
Withrow Hall	\$33,606,949	\$0	\$698,965	2.08%	2.08%	72,100	\$9.69	2018
Porter Hall	\$15,588,212	\$5,775	\$318,433	2.04%	2.04%	40,579	\$7.85	1956
MacCracken Hall	\$28,770,575	\$92,129	\$506,249	1.76%	1.76%	80,602	\$6.28	1957
Maplestreet Station	\$24,139,503	\$2,011,452	\$0	0.00%	-2.55%	81,160	\$0.00	2013
Res. & Dining Hall Total	\$898,705,655	\$15,746,002	\$174,361,325	19.40%	-0.58%	2,708,105	\$64.38	

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2017	Gross Square Feet	Work per Square Foot	Year of Construction
HAMILTON CAMPUS								
Knightsbridge Building	\$4,360,635	\$0	\$3,437,776	78.84%	2.13%	22,675	\$151.61	1984
Hamilton Maintenance	\$443,666	\$21,138	\$331,624	74.75%	-2.64%	1,281	\$258.88	1970
Hamilton Maintenance Block Building	\$515,023	\$0	\$316,793	61.51%	2.13%	4,240	\$74.72	1980
Rentschler Library	\$15,736,110	\$21,730	\$9,417,915	59.85%	1.99%	45,436	\$207.28	1968
Mosler Hall	\$30,192,481	\$439,561	\$14,592,771	48.33%	0.67%	87,174	\$167.40	1969
Phelps Hall	\$17,876,512	\$1,056	\$8,424,202	47.12%	2.12%	51,616	\$163.21	1972
Hamilton Gymnasium	\$7,693,325	\$1,184	\$2,946,589	38.30%	2.11%	22,213	\$132.65	1980
Hamilton Maintenance Barn	\$180,710	\$0	\$66,959	37.05%	2.13%	3,190	\$20.99	1980
Hamilton Chill Water System	\$2,433,564	\$0	\$859,745	35.33%	2.13%	0	0	0
Schwarm Hall	\$13,655,626	\$41,835	\$4,807,621	35.21%	1.82%	39,428	\$121.93	1996
Wilks Conference Center	\$9,411,881	\$860,004	\$2,772,252	29.45%	-7.01%	27,175	\$102.01	1997
Conservatory	\$5,801,523	\$7,842	\$1,564,897	26.97%	1.99%	7,293	\$214.58	2005
University Hall	\$5,020,469	\$11,793	\$1,250,907	24.92%	1.89%	26,576	\$47.07	1984
Hamilton Campus Total	\$113,321,524	\$1,406,142	\$50,790,051	44.82%	0.89%	338,297	\$150.13	
MIDDLETOWN CAMPUS								
Bennett Rec. Center	\$8,041,400	\$29,308	\$7,136,958	88.75%	1.76%	23,218	\$307.39	1972
Middletown Maintenance	\$666,018	\$2,697	\$554,288	83.22%	1.72%	1,923	\$288.24	1975
Finkelman Auditorium	\$12,608,200	\$0	\$9,242,087	73.30%	2.13%	30,077	\$307.28	1969
Thesken Hall	\$17,721,967	\$14,793	\$12,213,063	68.91%	2.04%	42,317	\$288.61	1968
Johnston Hall	\$33,746,124	\$93,673	\$17,203,980	50.98%	1.85%	97,429	\$176.58	1966
Gardner-Harvey Library	\$9,045,449	\$16,076	\$4,553,558	50.34%	1.95%	26,117	\$174.35	1966
Levey Science Building	\$20,298,797	\$22,367	\$7,196,441	35.45%	2.02%	38,151	\$188.63	1999
Middletown Chill Water System	\$2,978,293	\$0	\$946,625	31.78%	2.13%	0	0	0
Verity Lodge	\$2,526,228	\$14,324	\$710,474	28.12%	1.56%	7,294	\$97.41	1943
Middletown Campus Total	\$107,632,476	\$193,240	\$59,757,474	55.52%	1.95%	266,526	\$224.21	

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2017	Gross Square Feet	Work per Square Foot	Year of Construction
RENTAL PROPERTIES								
101 Oberlin Court	\$262,125	\$0	\$139,470	53.21%	2.13%	1,520	\$91.76	1942
21 North University	\$467,246	\$0	\$234,369	50.16%	2.13%	2,631	\$89.08	1909
15 North University	\$778,743	\$0	\$375,256	48.19%	2.13%	2,618	\$143.34	1951
163 Shadowy Hills	\$468,748	\$0	\$219,368	46.80%	2.13%	3,485	\$62.95	1938
7 North Bishop	\$468,345	\$1,193	\$215,732	46.06%	1.87%	3,482	\$61.96	1961
305 South Patterson (Stancote)	\$408,759	\$0	\$188,181	46.04%	2.13%	3,039	\$61.92	1932
608 Brookview Court	\$161,039	\$0	\$56,906	46.04%	2.13%	1,749	\$32.54	1969
315 East Church	\$419,788	\$0	\$185,812	44.26%	2.13%	3,121	\$59.54	1914
5141 Oxford-Milford Road	\$636,744	\$1,169	\$271,825	42.69%	1.94%	4,734	\$57.42	1900
410 East Chestnut	\$411,180	\$0	\$172,928	42.06%	2.13%	3,057	\$56.57	1939
410-A East Chestnut	\$110,966	\$0	\$44,910	40.47%	2.13%	825	\$54.44	1939
707 South Oak	\$229,061	\$3,108	\$89,899	39.25%	0.77%	1,703	\$52.79	1943
4724 Bonham Road	\$447,900	\$0	\$173,059	38.64%	2.13%	3,330	\$51.97	1915
306 North University	\$136,926	\$0	\$50,436	36.83%	2.13%	1,018	\$49.54	1938
212 North Bishop	\$411,315	\$0	\$150,924	36.69%	2.13%	3,058	\$49.35	1910
4780 Bonham Road	\$154,949	\$0	\$45,777	29.54%	2.13%	1,152	\$39.74	1918
612 Garrod Lane	\$275,331	\$5,504	\$78,759	28.61%	0.13%	2,047	\$38.48	1960
414 East Chestnut	\$391,004	\$0	\$108,776	27.82%	2.13%	2,907	\$37.42	1940
349 South Patterson (Kelley)	\$518,111	\$14,618	\$130,726	25.23%	-0.69%	3,852	\$33.94	1917
220 East High	\$512,058	\$2,077	\$109,604	21.40%	1.72%	3,807	\$28.79	1838
Rental Properties Total	\$7,670,337	\$27,668	\$3,042,717	39.67%	1.77%	53,135	\$57.26	
Southwest Book Depository	\$8,140,227	\$47,313	\$0	0.00%	0.00%	15,122	\$0.00	1994
Building Totals	\$1,281,730,786	\$23,227,888	\$320,780,431	25.03%	4.35%	3,862,749	\$83	

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2017	Gross Square Feet	Work per Square Foot	Year of Construction
UTILITY DISTRIBUTION SYSTEMS--OXFORD CAMPUS								
Communication Systems	\$35,213,178	\$153,418	\$16,945,502	48.12%	1.69%			
Power Plant, Steam System	\$238,992,877	\$3,908,486	\$97,748,955	40.90%	0.30%			
Main Switchgear	\$284,121	\$0	\$115,747	40.74%	2.13%			
Natural Gas System	\$2,050,329	\$0	\$726,750	35.45%	2.13%			
North Chiller Plant/Switch House #6	\$27,172,583	\$190,659	\$8,015,735	29.50%	1.43%			
Fuel Storage	\$797,592	\$0	\$229,472	28.77%	2.13%			
Campus Lights	\$8,879,187	\$802,654	\$2,413,261	27.18%	-6.91%			
Electrical Systems	\$60,093,040	\$242,142	\$15,445,342	25.70%	1.72%			
Sewer System	\$9,611,906	\$268,980	\$2,279,154	23.71%	-0.67%			
Switch House #4	\$896,618	\$0	\$193,434	21.57%	2.13%			
Switch House #5	\$896,618	\$0	\$193,434	21.57%	2.13%			
Electric Generation Plant	\$14,128,350	\$17,322	\$2,490,228	17.63%	2.01%			
McGuffey Substation Switch House #7	\$667,099	\$50,205	\$86,238	12.93%	-5.40%			
Geothermal Well Field - Western Campu	\$3,223,907	\$0	\$340,971	10.58%	2.13%			
Geothermal Energy Plant - Western Carr	\$9,985,510	\$28,150	\$888,278	8.90%	1.85%			
Geothermal Distribution System - Wester	\$3,176,877	\$0	\$263,180	8.28%	2.13%			
Refrig Plant & Chilled Water System	\$30,435,624	\$86,530	\$2,016,989	6.63%	0.22%			
Domestic Water	\$6,772,512	\$4,119	\$228,737	3.38%	2.07%			
Switch House #2	\$277,733	\$83,695	\$0	0.00%	0.00%			
Utility Distribution Total	\$453,555,662	\$5,836,359	\$150,621,408	33.21%	0.33%			
CAMPUS WALKS & DRIVES								
Oxford Cam Asph	\$43,304,259	\$1,394,273	\$20,518,173	47.38%	-1.09%			
Airport/Ten/Bask	\$4,938,705	\$698	\$1,551,530	31.42%	2.11%			
Ham Cam Asph	\$918,730	\$0	\$254,127	27.66%	2.13%			
Tunnel Tops	\$11,337,661	\$508,875	\$2,877,885	25.38%	-2.36%			
Oxford Cam Conc	\$37,991,102	\$432,298	\$9,060,792	23.85%	0.99%			
Yager Fields	\$8,090,180	\$0	\$1,808,895	22.36%	2.13%			
Midd Cam Asph	\$1,344,160	\$0	\$157,655	11.73%	2.13%			
Ham Cam Conc	\$751,077	\$0	\$87,973	11.71%	2.13%			
Fryman Farm Gravel Parking Lot	\$429,037	\$0	\$45,376	10.58%	2.13%			
Midd Cam Conc	\$1,857,513	\$32,875	\$138,008	7.43%	-2.17%			
Walks & Drives Total	\$111,973,668	\$2,498,934	\$36,636,710	32.72%	-0.10%			
Infrastructure Totals	\$565,529,330	\$8,335,293	\$187,258,117	33.11%	10.64%			
Miami University Totals	\$3,422,737,966	\$45,009,907	\$932,403,856	27.24%	0.51%	8,377,971	\$111.29	

MIAMI UNIVERSITY
AVERAGE COST PER SQUARE FOOT FOR BUILDINGS*
FY 2018
 (July 1, 2017 - June 30, 2018)

<u>Year</u>	<u>Number of Buildings</u>	<u>Average Age</u>	<u>Gross Square Feet</u>	<u>Percentage of Gross Sq. Ft.</u>	<u>Total Work Remaining</u>	<u>Average Work Remaining Per Sq. Ft.</u>
Educational and General Buildings						
2010-	1	4	575	0.0%	\$4,725	\$8.22
2000-2009	10	12	491,062	15.9%	33,015,432	\$67.23
1990-1999	10	22	62,463	2.0%	7,694,986	\$123.19
1980-1989	6	32	234,565	7.6%	19,206,875	\$81.88
1970-1979	6	43	425,749	13.8%	54,747,523	\$128.59
1960-1969	18	53	714,970	23.2%	85,520,890	\$119.61
1900-1959	32	83	1,058,118	34.4%	123,326,000	\$116.55
Pre-1900	10	166	91,347	3.0%	11,564,060	\$126.59
E & G Total	93	65	3,078,849		\$335,080,491	\$108.83
Residence and Dining Halls						
2010-	8	3	584,520	21.6%	\$12,330,470	\$21.10
2000-2009	8	13	247,630	9.1%	16,257,533	\$65.65
1990-1999	0	0	0	0.0%	0	\$0.00
1980-1989	2	33	103,787	3.8%	11,300,823	\$108.88
1970-1979	1	47	71,816	2.7%	10,337,642	\$143.95
1960-1969	13	53	728,345	26.9%	57,353,080	\$78.74
1900-1959	19	76	904,226	33.4%	62,480,669	\$69.10
Pre-1900	3	173	67,781	2.5%	4,301,108	\$63.46
H & D Total	54	54	2,708,105		\$174,361,325	\$64.38
Auxiliary	31	27	1,833,663		\$122,113,682	\$66.60
Rental Propert	20	88	53,135		\$3,042,717	\$57.26
Hamilton Camj	12	35	338,297		\$50,790,051	\$150.13
Middletown Ca	8	47	266,526		\$59,757,474	\$224.21
University Total	218	57	8,278,575		\$745,145,739	\$90.01

* Infrastructure not included

**MIAMI UNIVERSITY
NEW
CONSTRUCTION PROJECTS
COMPLETED IN FY 2018**

(July 1, 2017 - June 30, 2018)

<u>Building Name</u>	<u>Improvement</u>	<u>FY 2018 Improvement Value</u>
Ecology Research Center New Barn	Prefabricated Metal Barn	\$196,431
Stanton Hall	Fire suppression, insulation, HVAC, emergency power, and lightning protection	\$3,914,160
Maplestreet Station	New addition for buffett style seating	\$432,291
Glos Center	Addition of central air conditioning and new electrical/networking	\$289,700
Power Plant, Steam System	Addition of three new low-load boilers and ancillary systems	\$1,068,498
Refrigeration Plant & Chilled Water Systems	Installation of new thermal energy storage tank, piping, ancillary pumps and controls, heat pump chillers	\$5,778,061

**Miami University
Building Removals
FY 2018**

(July 1, 2017 - June 30, 2018)

Building Name	Estimated Replacement Cost at Removal	Total Work Remaining at Removal	% Remaining to Replacement Cost	FY of Construction (occupancy)	Sq Ft	Age at Removal	Removal Date	Removal Action
Airport Radio Building	5,541	232	4.19%	1966	16	52	2018	No longer needed
Swing Hall	15,092,125	13,271,106	87.93%	1924	50,221	94	2018	Deconstructed

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

OXFORD

The projection for the Oxford General Fund based on performance prior to adjustments through March is a surplus of approximately \$11.3 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 \$2.0 million above the \$351.9 million budget. Gross instructional revenue (including the out of state surcharge) is forecast to be \$2.1 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, winter term, and spring term. The forecast may change as the fiscal year progresses based on summer term performance.

The forecast for the Oxford campus state appropriations is \$1.0 million below budget. The Ohio Department of Higher Education provided updated subsidy payments for the fiscal year in February. The final subsidy reflects the net impact of activity across all of the institutions in the University System of Ohio.

Investment income improved for the third fiscal quarter through March 31, 2019. An estimate of the year-end mark-to-market is virtually impossible to predict at this time. Given the volatility in the current market, we are forecasting investment income to be equal to budget at this time.

Other revenue categories are projected as budgeted.

Expenditures and Transfers

Employee salaries and staff benefits are projected to be \$1.2 million below budget. Through the first nine 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.

Departmental support costs are forecast on budget through March. The underspending in salaries and benefits noted above is carryforward eligible. The net effect of this activity is recorded

due to the changing mix of students in market priced programs and traditionally priced programs compared to the budget.

Departmental support costs are forecast on budget through March. 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 \$0.7 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 \$115,692 below budget due to enrollment being below budget. State subsidy (SSI) was higher than budget for both Hamilton and Middletown by \$0.3 and \$0.5 million, respectively. 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 \$0.3 million below budget on the Hamilton campus and \$0.5 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 \$1.3 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 surplus 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. The transfer will be adjusted based on the actual performance.

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 March 31, 2018

	Original <u>Budget</u>	March End-of-Year <u>Forecast</u>	March Budget to <u>Forecast</u>
REVENUES:			
Instructional & OOS Surcharge	\$ 384,560,704	\$ 386,693,910	\$ 2,133,206
Less Cohort Financial Aid Discount	85,281,262	85,597,500	316,238
Net Instructional Fee & Out-of-State Surcharge	299,279,442	301,096,410	1,816,968
General	50,060,929	50,275,625	214,696
Other Student Revenue	2,596,500	2,596,500	-
<i>Tuition, Fees and Other Student Charges</i>	<u>351,936,871</u>	<u>353,968,535</u>	<u>2,031,664</u>
State Appropriations	64,007,384	63,028,697	(978,687)
Investment Income	6,390,000	6,390,000	-
Other Revenue	1,450,000	1,450,000	-
Total Revenues	<u>\$ 423,784,255</u>	<u>\$ 424,837,232</u>	<u>\$ 1,052,977</u>
EXPENDITURES:			
Salaries	189,401,394	188,165,323	(1,236,071)
Benefits	35,697,085	35,236,248	(460,836)
Healthcare Expense	28,391,038	28,024,521	(366,518)
Graduate Assistant, Fellowships & Fee Waivers	22,693,542	21,665,421	(1,028,121)
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	<u>\$ 339,210,519</u>	<u>\$ 335,830,711</u>	<u>\$ (3,379,808)</u>
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	<u>\$ (77,742,165)</u>	<u>\$ (77,742,165)</u>	<u>\$ -</u>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ 6,831,571	\$ 11,264,356	\$ 4,432,785
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	<u>\$ 6,831,571</u>	<u>\$ 9,018,964</u>	<u>\$ 2,187,393</u>

MIAMI UNIVERSITY
FY2019 Forecast
Hamilton General Fund Only
As of March 31, 2019

	Original Budget	March End-of-Year Forecast	March Budget to Forecast
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 14,360,268	\$ 14,542,183	\$ 181,915
Instructional & OOS Surcharge - Cross Campus	3,096,032	3,396,838	300,806
Less Continuing & New Scholarships	880,364	691,540	(188,824)
Net Instructional Fee & Out-of-State Surcharge	16,575,936	17,247,481	671,545
General	961,526	925,425	(36,101)
Other Student Revenue	193,500	168,805	(24,695)
<i>Tuition, Fees and Other Student Charges</i>	<i>17,730,962</i>	<i>18,341,711</i>	<i>610,749</i>
State Appropriations - SSI	6,588,286	6,880,919	292,633
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	\$ 25,679,306	\$ 886,932
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	576,590	(42,410)
Departmental Support Expenditures	4,986,399	4,986,399	-
Multi-year Expenditures	-	-	-
Total Expenditures	\$ 24,235,437	\$ 23,739,946	\$ (495,491)
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>	<i>\$ (54,380)</i>	<i>\$ 1,328,042</i>	<i>\$ 1,382,422</i>
ADJUSTMENTS:			
Departmental Budgetary Carryforward	-	-	\$ -
Divisional Budgetary Carryforward	-	(495,491)	\$ (495,491)
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	\$ -	\$ 886,932	\$ 886,932

MIAMI UNIVERSITY
FY2019 Forecast
Middletown General Fund Only
As of March 31, 2019

	Original <u>Budget</u>	March End-of-Year <u>Forecast</u>	March Budget to <u>Forecast</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 12,754,347	\$ 12,697,040	\$ (57,307)
Instructional & OOS Surcharge - Cross Campus	2,103,202	1,887,100	(216,102)
Less Continuing & New Scholarships	1,169,335	980,097	(189,238)
Net Instructional Fee & Out-of-State Surcharge	13,688,214	13,604,043	(84,171)
General	636,900	591,321	(45,579)
Other Student Revenue	80,700	94,758	14,058
<i>Tuition, Fees and Other Student Charges</i>	<i>14,405,814</i>	<i>14,290,122</i>	<i>(115,692)</i>
State Appropriations - SSI	4,126,135	4,525,631	399,496
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	\$ 19,486,180	\$ 258,031
EXPENDITURES:			
Salaries	11,848,386	11,848,386	-
Allowance for Unspent Salaries	(1,081,035)	(1,548,355)	(467,320)
Benefits	2,527,871	2,527,871	-
Allowance for Unspent Benefits	(393,160)	(515,095)	(121,935)
Healthcare Expense	1,559,576	1,559,576	-
Anticipated Benefit Recovery	(157,197)	(157,197)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	483,500	456,031	(27,469)
Departmental Support Expenditures	4,212,759	4,212,759	-
Multi-year Expenditures	-	-	-
Total Expenditures	\$ 19,000,700	\$ 18,383,976	\$ (616,724)
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>	<i>\$ (563,121)</i>	<i>\$ 311,634</i>	<i>\$ 874,755</i>
ADJUSTMENTS:			
Departmental Budgetary Carryforward	-	-	-
Divisional Budgetary Carryforward	-	(616,724)	(616,724)
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	\$ -	\$ 258,031	\$ 258,031

MIAMI UNIVERSITY
FY2019 Forecast
Voice of America Learning Center General Fund Only
As of March 31, 2019

	Original <u>Budget</u>	March End-of-Year <u>Forecast</u>	March 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 Carryforw	-	(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	\$ -	\$ -	\$ -

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

	FY2017			FY2018			FY2019			Thru March Year To Date			% of '19 Budget	% Change from '18 YTD
	Year End Actual	Year End Actual	Budget	FY2019	FY2018	FY2017	FY2019	FY2018	FY2017					
College of Arts & Sciences														
Salary	\$ 54,092,580	\$ 55,391,368	\$ 57,359,855	\$ 44,397,421	\$ 43,336,334	\$ 42,525,199	77%		2%					
Benefits	15,164,671	16,251,298	18,351,667	14,403,505	14,905,975	14,520,792	78%		-3%					
Scholarships & Fellowships	9,387,494	9,715,232	10,414,500	9,272,123	9,428,123	9,271,449	89%		-2%					
Departmental Support Expenses	4,890,086	5,457,166	7,408,512	3,957,373	3,762,661	3,724,580	53%		5%					
Total Expenses	83,534,831	86,815,064	93,534,534	72,030,422	71,433,093	70,042,020	77%		1%					
College of Education, Health, and Society														
Salary	14,280,754	14,558,439	15,102,358	11,522,242	11,022,728	10,873,729	76%		5%					
Benefits	4,010,633	4,200,871	4,949,025	3,756,433	3,819,628	3,741,936	76%		-2%					
Scholarships & Fellowships	1,532,931	1,757,175	2,040,500	1,726,599	1,714,441	1,646,604	85%		1%					
Departmental Support Expenses	1,593,055	1,687,944	2,341,770	1,086,287	1,078,813	1,059,456	46%		1%					
Total Expenses	21,417,373	22,204,429	24,433,653	18,091,561	17,635,610	17,321,725	74%		3%					
College of Engineering and Computing														
Salary	7,867,475	8,649,691	7,934,978	7,512,043	6,831,736	6,276,345	95%		10%					
Benefits	2,340,509	2,647,657	2,835,935	2,583,398	2,432,163	2,261,923	91%		6%					
Scholarships & Fellowships	567,513	677,959	583,000	743,045	666,596	687,562	127%		11%					
Departmental Support Expenses	1,050,889	1,236,007	544,619	764,777	882,795	831,516	140%		-13%					
Total Expenses	11,826,386	13,211,314	11,898,532	11,603,263	10,813,290	10,057,346	98%		7%					
Farmer School of Business														
Salary	22,537,231	23,599,921	20,412,527	18,118,349	18,229,406	17,284,201	89%		-1%					
Benefits	6,858,968	7,498,205	7,485,800	6,478,147	6,833,037	6,490,960	87%		-5%					
Scholarships & Fellowships	493,811	468,272	874,500	508,654	457,268	457,204	58%		11%					
Departmental Support Expenses	2,612,230	2,486,473	3,225,141	1,808,622	1,764,328	1,910,416	56%		3%					
Total Expenses	32,502,240	34,052,871	31,997,968	26,913,772	27,284,039	26,142,781	84%		-1%					
College of Creative Arts														
Salary	10,149,777	10,254,633	11,076,228	8,494,063	7,940,695	7,786,417	77%		7%					
Benefits	3,006,968	3,062,501	3,847,044	2,888,325	2,837,915	2,785,803	75%		2%					
Scholarships & Fellowships	1,438,637	1,289,352	1,510,500	1,636,820	1,269,486	1,202,853	108%		29%					
Departmental Support Expenses	978,987	1,093,514	1,209,438	1,044,157	849,004	733,050	86%		23%					
Total Expenses	15,574,369	15,700,000	17,643,210	14,063,365	12,897,100	12,508,123	80%		9%					
Dolibois European Center - Luxemburg														
Salary	894,756	1,033,391	1,309,360	738,505	766,743	607,283	56%		-4%					
Benefits	297,789	169,985	442,199	123,601	131,804	220,581	28%		-6%					
Utilities	19,109	27,691	33,357	18,486	20,466	19,788	55%		-10%					
Departmental Support Expenses	195,371	212,738	432,280	424,531	157,597	148,132	98%		169%					
Total Expenses	1,407,025	1,443,805	2,217,196	1,305,123	1,076,610	995,784	59%		21%					

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

	FY2017	FY2018	FY2019	Thru March Year To Date			% of '19 Budget	% Change from '18 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	2,444,551	2,277,025	2,138,073	55%	7%
Benefits	670,512	626,370	705,687	557,008	553,418	535,658	79%	1%
Scholarships & Fellowships	10,914,888	5,256,660	5,406,960	4,010,096	3,836,168	9,336,788	74%	5%
Departmental Support Expenses	375,573	489,768	749,990	736,714	403,729	259,311	98%	82%
Total Expenses	14,651,899	9,239,165	11,335,470	7,748,369	7,070,340	12,269,830	68%	10%
<u>Other Provost Departments</u>								
Salary	7,818,797	8,492,701	10,931,802	6,688,481	6,291,733	5,842,984	61%	6%
Benefits	2,541,876	2,941,190	4,035,498	2,556,821	2,528,521	2,347,353	63%	1%
Scholarships & Fellowships	962,799	964,582	1,199,619	566,343	617,061	583,040	47%	-8%
Utilities	462	838	-	-	838	762	0%	-100%
Departmental Support Expenses	6,105,292	6,173,889	9,581,045	6,220,234	5,456,403	5,156,095	65%	14%
Total Expenses	17,429,226	18,573,200	25,747,964	16,031,879	14,894,556	13,930,234	62%	8%
<u>Total Provost Office</u>								
Salary	120,332,296	124,846,511	128,599,941	99,915,655	96,696,400	93,334,231	78%	3%
Benefits	34,891,926	37,398,077	42,652,855	33,347,238	34,042,461	32,905,006	78%	-2%
Scholarships & Fellowships	25,298,073	20,129,232	22,029,579	18,463,680	17,989,143	23,185,500	84%	3%
Utilities	19,571	28,529	33,357	18,486	21,304	20,550	55%	-13%
Departmental Support Expenses	17,801,483	18,837,499	25,492,795	16,042,695	14,355,330	13,822,556	63%	12%
Total Expenses	198,343,349	201,239,848	218,808,527	167,787,754	163,104,638	163,267,843	77%	3%
<u>Physical Facilities</u>								
Salary	12,095,365	15,346,315	17,215,427	11,410,418	11,379,001	8,826,958	66%	0%
Benefits	4,017,821	5,445,823	6,505,000	4,361,544	4,576,279	3,555,459	67%	-5%
Utilities	13,028,831	12,983,324	13,482,769	9,643,054	9,742,723	9,910,490	72%	-1%
Departmental Support Expenses	(85,999)	(3,778,347)	(3,254,543)	(2,591,151)	(2,719,252)	489,676	80%	-5%
Total Expenses	29,056,018	29,997,115	33,948,653	22,823,865	22,978,751	22,782,583	67%	-1%
<u>Other Finance & Business Services Departments</u>								
Salary	7,884,249	8,464,090	10,374,627	6,963,858	6,248,015	5,836,731	67%	11%
Benefits	2,676,452	2,843,728	3,906,741	2,669,376	2,518,097	2,353,584	68%	6%
Departmental Support Expenses	1,871,166	2,190,569	1,570,313	1,221,279	2,103,737	1,955,341	78%	-42%
Total Expenses	12,431,867	13,498,387	15,851,681	10,854,513	10,869,849	10,145,656	68%	0%
<u>Enrollment Management & Student Success</u>								
Salary	6,979,677	7,160,353	8,974,073	5,812,475	5,394,111	5,219,322	65%	8%
Benefits	2,310,941	2,479,666	3,308,141	2,226,163	2,164,816	2,076,590	67%	3%
Scholarships & Fellowships	82,602,450	88,791,318	99,879,156	97,415,099	88,032,786	81,782,139	98%	11%
Departmental Support Expenses	4,471,431	4,966,507	4,509,985	3,720,613	3,430,107	3,638,784	82%	8%
Total Expenses	96,364,499	103,397,844	116,671,355	109,174,350	99,021,820	92,716,835	94%	10%

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

	FY2017	FY2018	FY2019	Thru March Year To Date			% of '19 Budget	% Change from '18 YTD
	Year End Actual	Year End Actual	Budget	FY2019	FY2018	FY2017		
President								
Salary	4,902,634	4,515,020	5,308,926	3,438,687	3,418,307	3,654,367	65%	1%
Benefits	1,586,930	1,581,830	1,990,024	1,319,869	1,376,741	1,477,855	66%	-4%
Departmental Support Expenses	3,373,602	3,777,969	4,483,115	2,888,439	2,639,883	2,173,798	64%	9%
Total Expenses	9,863,166	9,874,819	11,782,065	7,646,995	7,434,931	7,306,020	65%	3%
Student Life								
Salary	8,324,754	8,732,695	9,074,229	4,577,161	4,501,308	4,287,059	50%	2%
Benefits	1,905,373	2,009,080	2,403,773	1,720,771	1,754,377	1,668,849	72%	-2%
Scholarships & Fellowships	615,702	553,998	636,000	458,151	546,464	600,408	72%	-16%
Departmental Support Expenses	(3,479,693)	(4,231,016)	(3,979,145)	(1,672,481)	(928,288)	(906,098)	42%	80%
Total Expenses	7,365,636	7,064,757	8,134,857	5,083,602	5,873,861	5,650,218	62%	-13%
University Advancement								
Salary	4,470,791	4,714,696	5,185,774	3,949,051	3,531,573	3,314,313	76%	12%
Benefits	1,498,312	1,638,522	1,964,925	1,507,459	1,410,961	1,323,519	77%	7%
Departmental Support Expenses	411,731	311,303	331,834	228,512	247,702	297,559	69%	-8%
Total Expenses	6,380,834	6,664,521	7,482,533	5,685,022	5,190,236	4,935,391	76%	10%
Information Technology								
Salary	7,954,444	8,022,967	9,528,171	6,006,600	6,063,895	5,915,140	63%	-1%
Benefits	2,600,968	2,784,561	3,658,261	2,307,976	2,451,635	2,393,076	63%	-6%
Departmental Support Expenses	3,464,379	2,564,626	3,113,650	2,911,653	2,954,328	2,464,445	94%	-1%
Total Expenses	14,019,791	13,372,154	16,300,082	11,226,229	11,469,858	10,772,661	69%	-2%
Centrally Budgeted Funds								
Departmental Support Expenses	1,038,153	1,350,677	4,713,359	2,407,358	1,252,211	1,131,099	51%	92%
Total Expenses	1,038,153	1,350,677	4,713,359	2,407,358	1,252,211	1,131,099	51%	92%
Grand Total								
Salary	170,326,508	179,082,941	194,261,168	142,073,905	137,232,610	130,388,121	73%	4%
Benefits	51,488,723	56,181,287	66,389,720	49,460,396	50,295,367	47,753,938	75%	-2%
Scholarships & Fellowships	108,516,225	109,474,548	122,544,735	116,336,930	106,568,393	105,568,047	95%	9%
Utilities	13,048,402	13,011,853	13,516,126	9,661,540	9,764,027	9,931,040	71%	-1%
Departmental Support Expenses	27,792,841	24,713,329	31,602,571	25,156,917	23,335,758	25,067,160	80%	8%
Admin Service Charge	(8,591,703)	(8,787,536)	(9,201,335)	(6,875,996)	(6,590,655)	(6,437,625)	75%	4%
Multi Year Accounts	3,690,614	3,996,164	5,378,792	-	2,749,970	2,556,558	0%	-100%
Total Expenses	\$ 366,271,610	\$ 377,672,586	\$ 424,491,777	\$ 335,813,692	\$ 323,355,470	\$ 314,827,239	79%	4%

Note: Excludes Transfers

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

	FY2017 Actual	FY2018 Actual	FY2019 Budget	Through March YTD			FY19 Budget to Actual	% of '19 Budget	% Change from '18 YTD
				FY2019	FY2018	FY2017			
<u>Residence & Dining Halls</u>									
Revenue	105,943,495	110,277,109	117,302,737	114,553,664	110,295,893	106,823,223	(2,749,073)	98%	4%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	105,943,495	110,277,109	117,302,737	114,553,664	110,295,893	106,823,223	(2,749,073)	98%	4%
Salary	16,838,578	13,836,869	14,949,604	10,033,504	10,235,334	12,421,285	(4,916,100)	67%	-2%
Benefits	4,791,283	3,910,901	5,010,502	3,438,488	3,604,246	4,262,486	(1,572,014)	69%	-5%
Utilites	6,274,049	6,382,869	6,838,561	4,840,919	4,858,731	4,767,487	(1,997,642)	71%	0%
Charge Outs	(2,932,594)	(2,869,051)	(617,287)	(221,242)	(2,387,602)	(2,300,636)	396,045	36%	-979%
Operating Expenses	29,818,206	34,415,008	32,709,287	23,835,241	25,925,835	22,800,043	(8,874,046)	73%	-9%
Inventory Purchases	4,829,612	4,393,291	4,742,100	3,132,590	3,389,705	3,983,389	(1,609,510)	66%	-8%
Debt Service	35,973,640	41,597,907	42,430,059	31,831,353	31,259,315	26,022,692	(10,598,706)	75%	2%
Total Uses	95,592,774	101,667,794	106,062,826	76,890,853	76,885,564	71,956,746	(29,171,973)	72%	0%
Net Before Non-Mandatory Transfers	10,350,721	8,609,315	11,239,911	37,662,811	33,410,329	34,866,477	26,422,900	335%	11%
Net Transfers	(10,350,679)	(5,478,456)	(11,239,911)	(8,478,116)	(4,035,507)	(9,272,446)	2,761,795	75%	52%
Net Total	42	3,130,859	-	29,184,695	29,374,822	25,594,031	29,184,695		-1%
<u>Shriver Center</u>									
Revenue	21,146,520	15,835,073	15,303,854	9,547,073	9,967,421	15,193,728	(5,756,781)	62%	-4%
General Fee Support	913,124	923,487	951,755	713,817	692,614	760,939	(237,938)	75%	3%
Total Sources	22,059,644	16,758,560	16,255,609	10,260,890	10,660,035	15,954,667	(5,994,719)	63%	-4%
Salary	3,431,352	3,237,648	3,221,501	2,225,872	2,400,835	2,536,265	(995,629)	69%	-8%
Benefits	891,145	864,833	995,840	690,676	786,458	813,844	(305,164)	69%	-14%
Utilities	320,957	329,640	296,773	293,644	268,093	231,344	(3,129)	99%	9%
Charge Outs	(650,218)	(406,563)	(228,212)	(614,509)	(742,792)	(499,959)	(386,297)	269%	-21%
Operating Expenses	3,173,526	2,680,015	2,686,589	1,838,674	2,076,088	2,478,320	(847,915)	68%	-13%
Inventory Purchases	12,506,258	8,655,010	7,908,583	5,741,740	6,129,264	9,507,917	(2,166,843)	73%	-7%
Debt Service	47,218	46,852	46,880	35,236	35,212	35,465	(11,644)	75%	0%
Total Uses	19,720,238	15,407,436	14,927,954	10,211,333	10,953,158	15,103,196	(4,716,621)	68%	-7%
Net Before Non-Mandatory Transfers	2,339,406	1,351,124	1,327,655	49,557	(293,123)	851,471	(1,278,098)	4%	691%
Net Transfers	(2,165,174)	(1,629,405)	(1,327,655)	(841,933)	(1,182,865)	(1,265,203)	485,722	63%	-40%
Net Total	174,232	(278,281)	-	(792,376)	(1,475,988)	(413,732)	(792,376)		-86%

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

	FY2017 Actual	FY2018 Actual	FY2019 Budget	Through March 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	1,423,435	1,013,421	992,269	1,082,298	(410,014)	71%	2%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	1,517,985	1,442,318	1,423,435	1,013,421	992,269	1,082,298	(410,014)	71%	2%
Salary	483,368	454,701	501,045	309,034	335,530	365,129	(192,011)	62%	-9%
Benefits	128,664	113,607	164,614	96,526	111,703	125,516	(68,088)	59%	-16%
Utilities	163,725	149,648	167,562	112,501	114,347	121,032	(55,061)	67%	-2%
Charge Outs	46,856	46,131	28,722	28,722	-	46,856	-	100%	100%
Operating Expenses	539,289	382,678	393,231	251,558	279,199	405,767	(141,673)	64%	-11%
Inventory Purchases	3,033	5,637	3,079	3,915	3,192	3,795	836	127%	18%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	1,364,935	1,152,402	1,258,253	802,256	843,971	1,068,095	(455,997)	64%	-5%
Net Before Non-Mandatory Transfers	153,050	289,916	165,182	211,165	148,298	14,203	45,983	128%	30%
Net Transfers	(117,472)	(326,472)	(165,182)	(123,886)	(244,854)	(5,698)	41,296	75%	-98%
Net Total	35,578	(36,556)	-	87,279	(96,556)	8,505	87,279		211%
<u>Intercollegiate Athletics</u>									
Revenue	8,228,849	7,223,469	6,910,615	3,583,680	3,146,272	3,513,705	(3,326,935)	52%	12%
General Fee Support	17,370,800	17,763,652	18,553,653	13,872,398	13,125,234	14,382,419	(4,681,255)	75%	5%
Designated Revenue	926,993	805,879	914,721	507,299	652,891	506,406	(407,422)	55%	-29%
Restricted Revenue	2,477,396	2,328,012	1,488,237	1,664,842	2,371,843	1,766,021	176,605	112%	-42%
Total Sources	29,004,038	28,121,012	27,867,226	19,628,219	19,296,240	20,168,551	(8,239,007)	70%	2%
Salary	8,317,925	8,763,986	8,359,409	6,888,335	6,564,354	6,088,336	(1,471,074)	82%	5%
Benefits	2,707,561	2,939,687	3,325,084	2,560,646	2,570,168	2,375,618	(764,438)	77%	0%
Utilities	9,391	4,836	2,500	(1,401)	3,995	7,219	(3,901)	-56%	385%
Charge Outs	(126,253)	(139,306)	-	(5,589)	(28,510)	(54,885)	(5,589)	0%	-410%
Operating Expenses	14,961,224	14,775,767	13,727,275	14,203,893	14,469,972	14,025,681	476,618	103%	-2%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Designated Expense	894,154	735,643	914,721	637,071	674,935	903,467	(277,650)	70%	-6%
Restricted Expense	1,943,519	2,029,134	1,488,237	976,418	2,260,764	1,901,178	(511,819)	66%	-132%
Total Uses	28,698,130	29,109,747	27,817,226	25,259,373	26,515,678	25,246,614	(2,557,853)	91%	-5%
Net Before Non-Mandatory Transfers	305,908	(988,735)	50,000	(5,631,154)	(7,219,438)	(5,078,063)	(5,681,154)	-11262%	-28%
Net Transfers	887,865	757,555	(50,000)	606,311	578,769	882,703	656,311	-1213%	5%
Net Total	1,193,773	(231,180)	-	(5,024,843)	(6,640,669)	(4,195,360)	(5,024,843)		-32%

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

	FY2017 Actual	FY2018 Actual	FY2019 Budget	Through March YTD			FY19 Budget to Actual	% of '19 Budget	% Change from '18 YTD
				FY2019	FY2018	FY2017			
Recreation Center									
Revenue	3,102,183	3,013,758	3,221,816	2,329,355	2,423,877	2,561,801	(892,461)	72%	-4%
General Fee Support	3,890,157	3,848,807	3,928,204	2,946,230	2,886,606	3,241,799	(981,974)	75%	2%
Total Sources	6,992,340	6,862,565	7,150,020	5,275,585	5,310,483	5,803,600	(1,874,435)	74%	-1%
Salary	2,781,868	2,826,216	3,045,857	1,925,289	2,107,537	2,087,757	(1,120,568)	63%	-9%
Benefits	651,634	660,094	818,498	495,053	591,803	569,693	(323,445)	60%	-20%
Utilities	731,156	749,916	747,998	551,518	550,239	545,224	(196,480)	74%	0%
Charge Outs	(1,234)	-	-	(48)	-	(1,334)	(48)	0%	100%
Operating Expenses	1,528,337	1,346,677	1,246,432	1,109,303	1,020,979	1,140,682	(137,129)	89%	8%
Inventory Purchases	343,928	276,142	248,700	195,451	206,381	250,963	(53,249)	79%	-6%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	6,035,689	5,859,044	6,107,485	4,276,566	4,476,939	4,592,985	(1,830,919)	70%	-5%
Net Before Non-Mandatory Transfers	956,651	1,003,521	1,042,535	999,019	833,544	1,210,615	(43,516)	96%	17%
Net Transfers	(870,328)	(732,362)	(1,042,535)	(742,327)	(588,946)	(534,271)	300,208	71%	21%
Net Total	86,323	271,159	-	256,692	244,598	676,344	256,692		5%
Goggin Ice Arena									
Revenue	2,017,332	1,862,814	1,759,500	1,532,753	1,525,314	1,631,332	(226,747)	87%	0%
General Fee Support	4,286,039	4,322,497	4,416,001	3,277,800	3,758,831	3,906,750	(1,138,201)	74%	-15%
Total Sources	6,303,371	6,185,311	6,175,501	4,810,553	5,284,145	5,538,082	(1,364,948)	78%	-10%
Salary	1,238,114	1,304,892	1,348,292	803,256	1,004,877	922,187	(545,036)	60%	-25%
Benefits	368,106	377,936	447,769	253,726	353,221	313,919	(194,043)	57%	-39%
Utilities	1,069,012	1,073,959	1,043,067	807,654	806,948	821,564	(235,413)	77%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	617,248	601,219	631,744	594,166	447,938	475,258	(37,578)	94%	25%
Inventory Purchases	245,337	211,756	185,000	173,182	173,843	214,783	(11,818)	94%	0%
Debt Service	1,827,949	1,826,892	1,825,523	1,370,627	1,371,617	1,372,240	(454,896)	75%	0%
Total Uses	5,365,766	5,396,654	5,481,395	4,002,611	4,158,444	4,119,951	(1,478,784)	73%	-4%
Net Before Non-Mandatory Transfers	937,605	788,657	694,106	807,942	1,125,701	1,418,131	113,836	116%	-39%
Net Transfers	(937,163)	(551,161)	(694,106)	(421,191)	(419,959)	(405,752)	272,915	61%	0%
Net Total	442	237,496	-	386,751	705,742	1,012,379	386,751		-82%

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

	FY2017 Actual	FY2018 Actual	FY2019 Budget	Through March YTD			FY19 Budget to Actual	% of '19 Budget	% Change from '18 YTD
				FY2019	FY2018	FY2017			
<u>Student Health Services</u>									
Revenue	3,084,487	3,065,498	3,225,697	2,469,772	2,433,561	2,684,359	(755,925)	77%	1%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	3,084,487	3,065,498	3,225,697	2,469,772	2,433,561	2,684,359	(755,925)	77%	1%
Salary	701,832	651,399	544,216	411,058	500,317	538,945	(133,158)	76%	-22%
Benefits	219,799	216,079	209,522	151,445	202,629	218,273	(58,077)	72%	-34%
Utilities	9,093	12,250	14,000	1,703	9,344	6,321	(12,297)	12%	-449%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	2,206,863	2,567,026	2,457,959	1,427,028	1,924,256	1,667,974	(1,030,931)	58%	-35%
Inventory Purchases	(40,099)	-	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	3,088,395	3,446,755	3,225,697	1,991,234	2,636,546	2,431,513	(1,234,463)	62%	-32%
Net Before Non-Mandatory Transfers	(3,908)	(381,257)	-	478,538	(202,985)	252,846	478,538	0%	142%
Net Transfers	(13,669)	(166,474)	-	-	(124,857)	(10,252)	-	0%	0%
Net Total	(17,577)	(547,731)	-	478,538	(327,842)	242,594	478,538		169%
<u>Transportation Services</u>									
Revenue	2,682,122	2,656,984	2,420,000	2,039,799	2,089,799	2,233,190	(380,201)	84%	-2%
General Fee Support	2,500,954	2,567,669	2,585,955	1,939,465	2,515,939	2,467,480	(646,490)	75%	-30%
Total Sources	5,183,076	5,224,653	5,005,955	3,979,264	4,605,738	4,700,670	(1,026,691)	79%	-16%
Salary	217,616	221,752	276,509	161,074	166,482	160,876	(115,435)	58%	-3%
Benefits	64,577	69,606	94,610	57,902	60,294	57,783	(36,708)	61%	-4%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	(70,832)	(74,823)	(20,000)	(59,095)	(65,811)	(62,117)	(39,095)	295%	-11%
Operating Expenses	1,982,916	2,516,475	2,666,801	1,616,038	1,675,675	1,303,763	(1,050,763)	61%	-4%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	1,629,886	1,566,244	1,524,074	1,144,385	1,201,468	1,199,137	(379,689)	75%	-5%
Total Uses	3,824,163	4,299,253	4,541,994	2,920,304	3,038,108	2,659,442	(1,621,690)	64%	-4%
Net Before Non-Mandatory Transfers	1,358,913	925,400	463,961	1,058,960	1,567,630	2,041,228	594,999	228%	-48%
Net Transfers	(1,190,101)	(435,258)	(463,961)	(347,968)	(326,447)	(413,411)	115,993	75%	6%
Net Total	168,812	490,142	-	710,992	1,241,183	1,627,817	710,992		-75%

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

	FY2017 Actual	FY2018 Actual	FY2019 Budget	Through March YTD			FY19 Budget to Actual	% of '19 Budget	% Change from '18 YTD
				FY2019	FY2018	FY2017			
Utility Enterprise									
Revenue	-	-	-	-	-	-	-	0%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	-	-	-	-	-	-	-	0%	0%
Salary	1,446,240	1,511,017	1,817,877	1,089,892	1,102,430	1,061,309	(727,985)	60%	-1%
Benefits	501,568	528,650	685,655	416,820	443,710	427,346	(268,835)	61%	-6%
Utilities	9,618,862	9,686,460	11,553,570	7,040,426	6,620,453	6,764,638	(4,513,144)	61%	6%
Charge Outs	(5,497)	(13,016)	(45,000)	-	(12,900)	(1,754)	45,000	0%	0%
Expense Recovery	(23,538,042)	(23,613,835)	(24,630,541)	(17,809,313)	(17,746,241)	(17,889,972)	6,821,228	72%	0%
Operating Expenses	1,363,207	1,348,048	1,821,686	683,156	1,148,266	908,786	(1,138,530)	38%	-68%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	2,538,984	2,345,921	2,305,609	1,732,238	1,807,645	1,881,038	(573,371)	75%	-4%
Total Uses	(8,074,678)	(8,206,755)	(6,491,144)	(6,846,781)	(6,636,637)	(6,848,609)	(355,637)	105%	3%
Net Before Non-Mandatory Transfers	8,074,678	8,206,755	6,491,144	6,846,781	6,636,637	6,848,609	355,637	105%	3%
Net Transfers	(7,922,754)	(6,236,363)	(6,491,144)	(4,799,692)	(4,680,899)	(4,292,066)	1,691,452	74%	2%
Net Total	151,924	1,970,392	-	2,047,089	1,955,738	2,556,543	2,047,089		4%
Armstrong - Student Affairs									
Revenue	213,723	187,793	215,500	110,877	114,154	139,796	(104,623)	51%	-3%
General Fee Support	4,874,396	5,445,825	5,512,826	4,372,790	5,445,825	4,860,188	(1,140,036)	79%	-25%
Total Sources	5,088,119	5,633,618	5,728,326	4,483,668	5,559,979	4,999,984	(1,244,658)	78%	-24%
Salary	377,430	455,320	553,287	360,426	335,505	273,707	(192,861)	65%	7%
Benefits	73,146	94,348	108,619	80,431	76,659	66,679	(28,188)	74%	5%
Utilities	267,236	378,003	386,290	264,787	266,977	198,186	(121,503)	69%	-1%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	590,725	763,509	1,093,825	742,727	722,263	535,574	(351,098)	68%	3%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	2,450,000	2,450,000	2,450,000	1,837,500	1,837,500	1,837,500	(612,500)	75%	0%
Total Uses	3,758,537	4,141,179	4,592,021	3,285,871	3,238,904	2,911,646	(1,306,150)	72%	1%
Net Before Non-Mandatory Transfers	1,329,582	1,492,439	1,136,305	1,197,797	2,321,075	2,088,338	61,492	105%	-94%
Net Transfers	(1,185,815)	(1,159,542)	(1,136,305)	(1,060,006)	(1,075,563)	(1,024,651)	76,299	93%	-1%
Net Total	143,767	332,897	-	137,791	1,245,512	1,063,687	137,791		-804%

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

	FY2017 Actual	FY2018 Actual	FY2019 Budget	Through March YTD			FY19 Budget to Actual	% of '19 Budget	% Change from '18 YTD
				FY2019	FY2018	FY2017			
<u>Miscellaneous Facilities</u>									
Revenue	411,713	195,942	172,562	90,459	129,026	108,568	(82,103)	52%	-43%
General Fee Support	6,534,144	1,211,959	1,213,540	1,213,540	1,111,076	1,143,645	-	100%	8%
Total Sources	6,945,857	1,407,901	1,386,102	1,303,999	1,240,102	1,252,213	(82,103)	94%	5%
Salary	71,762	70,514	60,933	52,270	52,403	53,396	(8,663)	86%	0%
Benefits	19,903	20,940	23,459	17,460	18,231	17,868	(5,999)	74%	-4%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	681,225	535,490	142,201	77,757	414,303	402,480	(64,444)	55%	-433%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	402,273	403,544	405,124	304,110	302,919	301,942	(101,014)	75%	0%
Total Uses	1,175,163	1,030,489	631,717	451,597	787,856	775,686	(180,120)	71%	-74%
Net Before Non-Mandatory Transfers	5,770,694	377,412	754,385	852,402	452,246	476,527	98,017	113%	47%
Net Transfers	(5,625,998)	(508,355)	(754,385)	(795,876)	(540,211)	(336,446)	(41,491)	105%	32%
Net Total	144,696	(130,943)	-	56,526	(87,965)	140,081	56,526		256%
<u>Total Auxiliary</u>									
Revenue	148,348,409	145,760,758	151,955,716	137,270,854	133,117,586	135,972,000	(14,684,862)	90%	3%
General Fee Support	40,369,614	36,083,896	37,161,934	28,336,040	29,536,125	30,763,220	(8,825,894)	76%	-4%
Designated Revenue	926,993	805,879	914,721	507,299	652,891	506,406	(407,422)	55%	-29%
Restricted Revenue	2,477,396	2,328,012	1,488,237	1,664,842	2,371,843	1,766,021	176,605	112%	-42%
Total Sources	192,122,412	184,978,545	191,520,608	167,779,035	165,678,445	169,007,647	(23,741,573)	88%	1%
Salary	35,906,085	33,334,314	34,678,530	24,260,010	24,805,604	26,509,192	(10,418,520)	70%	-2%
Benefits	10,417,386	9,796,681	11,884,172	8,259,173	8,819,122	9,249,025	(3,624,999)	69%	-7%
Utilities	18,444,997	18,767,581	21,050,321	13,911,751	13,499,127	13,463,015	(7,138,570)	66%	3%
Charge Outs	(23,538,042)	(3,456,628)	(881,777)	(871,761)	(3,237,615)	(2,873,829)	10,016	99%	-271%
Expense Recovery	(3,739,772)	(23,613,835)	(24,630,541)	(17,809,313)	(17,746,241)	(17,889,972)	6,821,228	72%	0%
Operating Expenses	57,462,766	61,931,912	59,577,030	46,379,541	50,104,774	46,144,328	(13,197,489)	78%	-8%
Inventory Purchases	17,888,069	13,541,836	13,087,462	9,246,878	9,902,385	13,960,847	(3,840,584)	71%	-7%
Debt Service	44,869,950	50,237,360	50,987,269	38,255,449	37,815,676	32,650,014	(12,731,820)	75%	1%
Designated Expense	894,154	735,643	914,721	637,071	674,935	903,467	(277,650)	70%	-6%
Restricted Expense	1,943,519	2,029,134	1,488,237	976,418	2,260,764	1,901,178	(511,819)	66%	-132%
Total Uses	160,549,112	163,303,998	168,155,424	123,245,217	126,898,531	124,017,265	(44,910,207)	73%	-3%
Net Before Non-Mandatory Transfers	31,573,300	21,674,547	23,365,184	44,533,818	38,779,914	44,990,382	21,168,634	191%	13%
Net Transfers	(29,491,288)	(16,466,293)	(23,365,184)	(17,004,684)	(12,641,339)	(16,677,493)	6,360,500	73%	26%
Net Total	2,082,012	5,208,254	-	27,529,134	26,138,575	28,312,889	27,529,134		5%



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**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
May 15, 2019
Roudebush 104**

The Investment Subcommittee met on May 15, 2019 in Roudebush 104, on the Oxford campus. The meeting was called to order by Subcommittee Chair Mark Ridenour at 2:00 p.m., with fellow member Trustee David Budig attending, member National Trustee John Altman was absent, and Trustee Zachary Haines was 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; and Bruce Guiot, Chief Financial Officer of the University Foundation; along with Marcus Krygier, and Richard Behler, representatives from the outsourced chief investment officer (OCIO), Strategic Investment Group.

The Committee was provided an update from Strategic Investment Group (SIG) on the investment transition. SIG explained that Miami's investment transitions are now approximately 95% complete. SIG then provided some more specific investment information, including the portfolio asset allocations, liquidity, and the impact of geopolitical factors (China and Iran) on market volatility.

A resolution on investment oversight was presented for consideration. It was explained that the resolution would bring into alignment Miami investment policy with the recent engagement of SIG's services as Outside Chief Investment Officer (rendering the first amendment to the Pooled Investment Agreement moot) and recent changes to the Finance and Audit Committee charter which now include investment oversight responsibilities. The resolution would therefore rescind Resolution R2015-55.

There was discussion on environmental responsibility in investment choices. The university is committed to enhancing sustainability, but does not have a statement regarding investment policy. It was the consensus of the Subcommittee that they work with the Foundation Board to explore the establishment of a policy.

The Subcommittee was also updated regarding the required changes in retirement plan options. They were informed that Miami is making progress and is now working with University Communications and Marketing on a rollout plan to inform the university community.

Finally, Dr. Creamer stated, with the next Board meeting only six weeks away, it appeared unlikely that an Investment Subcommittee meeting would be required for that cycle of meetings.

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 3:15 p.m.

Theodore O. Pickerill II
Secretary to the Board of Trustees



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May 17, 2019
Finance and Audit

**Investment Oversight
Resolution R2019 - 38**

WHEREAS, Miami University and the Miami University Foundation receive and manage contributions of cash, securities, life insurance, personal property and real estate; and

WHEREAS, The Miami University Foundation Board of Directors and Miami University Board of Trustees recognize their respective responsibilities to prudently manage the funds that have been and will be given to Miami University and the Miami University Foundation; and

WHEREAS, Miami University and the Miami University Foundation are parties to a Pooled Investment Agreement dated May 12, 2011 and to the First Amendment to the Pooled Investment Agreement effective July 1, 2015 which includes an investment approval procedure for the Miami University Quasi-Endowment Funds managed by the Miami University Foundation; and

WHEREAS, the Miami University Foundation has engaged the services of an Outside Chief Investment Officer and entered into an Investment Management Agreement which renders the First Amendment to the Pooled Investment Agreement moot; and

WHEREAS, the Miami University Investment Policy Statement, adopted by Resolution R2018-50, establishes an investment committee as required by Ohio Revised Code Section 3345.05; and

WHEREAS, the Finance and Audit Committee Charter adopted by the Board of Trustees includes the investment oversight responsibilities of the Investment Committee; and

WHEREAS, the Miami University Finance and Audit Committee recommends rescinding the Miami University Investment Oversight Procedures and the First Amendment to the Pooled Investment Agreement since investment oversight is now described and has been updated by the Miami University Investment Policy Statement and the Finance and Audit Committee Charter;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby rescinds Resolution R2015-55.

*Approved by the Board of Trustees
May 17, 2019*

A handwritten signature in black ink, appearing to read 'T. O. Pickerill II', written over a horizontal line.

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

To: Finance and Audit Committee

From: Barbara K. Jena, Chief Audit Officer

Subject: **Internal Audit & Consulting Services** - Report to the Finance and Audit Committee

Date: April 25, 2019

Internal Audit and Consulting Services (IACS) FY 2019 audit activities, staffing, and budget

The audit plan for FY 2019 has been largely accomplished. A report summarizing audit results through April is attached on pages 2 - 5. Three projects are highlighted:

- **IT Audit - Compliance with Vulnerability Management Standard** - IACS evaluated the adequacy and effectiveness of internal controls to detect, classify by risk level, and timely remediate vulnerabilities to Miami-owned computing devices. It included two recommendations for improvement. Management's planned actions are responsive to the audit recommendations.
- **Financial Audit - Tuition Promise** - Tuition billings for the first two Oxford campus Tuition Promise Cohorts during the fall and spring semesters of the 2016-17 and 2017-18 academic years were audited. IACS found that overall, internal controls were adequate and effective to ensure students eligible for Miami's Tuition Promise Program were charged in accordance with the program's rules and Miami's Board of Trustees approved pricing. The audit report included two recommendations for improvement. Actions planned and already taken by management are responsive to the audit recommendations.
- **Quality Assurance Review of IACS** - IACS completed an external quality assurance review 9/2018. IACS received the highest rating of Generally Conforms with the IIA Standards and the IIA Code of Ethics.

A new Associate Auditor joined the staff 6/2018 and plans are to hire a second Audit Intern. This will bring IACS back to being fully staffed with two staff auditors, two interns, and myself. Personnel costs account for \$380K, or 94% of the budget. Costs for FY 2019 are running under budget.

Internal Audit issues log

The following table summarizes changes since the 11/2018 report to the Finance and Audit Committee. The report on pages 6 – 9 lists all open audit issues (including those from the prior year), and is sorted high to low by risk level. The person responsible for addressing each issue is identified, along with an estimated percentage of completion. Where 99%, IACS will schedule a follow-up audit to verify appropriate action has been taken to close the issue. A complete list of the nine issues closed since 11/2018 is found on pages 10 - 12.

Audit Issue Status

Risk Level	Open audit issues 11/15/2018	Added	Closed	Open audit issues 4/26/2019
High	2	1	1	2
Moderate	8	3	3	8
Low	5	2	5	2
Total	15	6	9	12

ID	Division	Audit Project	Status	Audit Results
132A	Academic Affairs	Confucius Institute - Follow-up Audit	Completed	IACS issued the FY19 audit of the Confucius Institute (covering CY17) in March 2019. IACS verified that appropriate action has been taken to resolve the remaining points of two audit recommendations. In addition to closing the audit issues, IACS reviewed the spreadsheet prepared by the Office of Grants and Contracts for the CY17 period that reconciles totals reported by activity to Banner expense accounts.
135A	Academic Affairs	Miami Mock Trial Program - Follow-up Audit	Completed	IACS performed another follow-up review 11/2018 and determined that the audit issues have been addressed except for requiring action to resolve Student Organization deficit balances. Another follow-up review was completed 3/2019; General Accounting (GAC) has taken action to resolve lingering deficit balances, mostly by clearing them with a Student Life's index. In addition, GAC committed to maintaining procedures for disabling funds in deficit.
169A	Academic Affairs	Department of Music - Follow-up Audit	Completed	IACS completed a follow-up audit 4/2019. Internal control over University Purchasing Card usage and travel expense reporting within the Music program has improved. IACS also conferred with Accounts Payable management regarding their oversight procedures. Both audit issues were closed.
104A	Enrollment Mgt & SS	Academic Record Updates - Follow-up Audit	Completed	Two follow-up reviews were performed by IACS: 1) audit issue 104.3 was closed 8/2018 after verifying significant improvements related to processing student withdrawals from the University; and 2) audit issue 104.2 was closed 10/2018 after verifying that procedures have been established to document if a student began attendance in any class. This issue was a compliance matter relating to a federal regulation that requires the University to document if a student began attendance in any class.
141A	Enrollment Mgt & SS	Federal Student Aid Funds Management - Follow-up Audit	Completed	IACS completed a follow-up audit 10/2018 and verified that a reconciliation process is now in place for the Federal College Work Study Program. FY 2018 funds were drawn down from the Federal government in 9/2018 after FY18 was reconciled. Now that a process is in place, plans are to draw down monthly after each General Accounting month-end close. Comment closed 10/19/2018. In an 11/2018 update, management reported that an exception report has been developed and is being reviewed regularly for any changes by One Stop staff to fields they are not expected to modify. This was the final item to be addressed and the comment was closed 11/12/2018.
162	Enrollment Mgt & SS	Tuition Promise	Completed	IACS completed an audit of Miami University's Tuition Promise program and issued the report 4/2019. Tuition billings for the first two Oxford campus Tuition Promise Cohorts (2016 and 2017) during the fall and spring semesters of the 2016-17 and 2017-18 academic years were audited. IACS found that overall, internal controls were adequate and effective to ensure students eligible for Miami's Tuition Promise Program were charged in accordance with the program's rules and Miami's Board of Trustees approved pricing. The audit report included two recommendations for improvement. Actions planned and already taken by management are responsive to the audit recommendations.
170	Enrollment Mgt & SS	Admissions P-Card and Travel Audit	Completed	IACS completed an audit of the Office of Admission. University Purchasing Card activity and associated travel and hosting expenditures from July 1, 2017 to May 21, 2018 were audited. Two recommendations for improvement were made regarding strengthening internal control oversight and contacting HR to consider appropriate disciplinary action. Management's planned actions appear responsive to the audit recommendations.
163A	Finance & Bus. Svc.	Door Access Control follow-up	Completed	IACS performed a follow-up review 12/2018. The recommendation to document and finalize Policies and Procedures remains open. Another request to management for a status update was made 3/2019.
164	Finance & Bus. Svc.	Quality Assurance Review	Completed	IACS completed an external quality assurance review 9/2018. Both the IACS Charter and the Finance and Audit Committee Charters were updated 2/2019 to reflect that the Committee approves the annual audit plan, for title changes, and for references to audit guidance. IACS received the highest rating of Generally Conforms with the IIA Standards and the IIA Code of Ethics.

ID	Division	Audit Project	Status	Audit Results
165	Finance & Bus. Svc.	Health Services Accounting Audit	Completed	IACS performed a financial audit of accounting procedures related to Miami University's agreement with TriHealth. The objective of the audit was to evaluate the adequacy and effectiveness of associated internal controls, including reliability of financial information and compliance with related policies and procedures. Internal controls need improvement as summarized in two recommendations: 1. Perform monthly accounts receivable reconciliations; and 2. Implement procedures requiring approval of large billing adjustments.
168A	Finance & Bus. Svc.	Credit Memos - Follow-up Audit	Completed	IACS completed a follow-up audit 1/2019 and concludes that appropriate action has been taken to address this issue. Accounts Payable is now managing credit memos on a University-wide scale. The related policy and procedures have been finalized and posted on the Office of the Controller website. Comment closed 1/8/2019.
180	Finance & Bus. Svc.	Physical Inventory Audit - Campus Services	Completed	IACS performed test counts of year-end physical inventory at four Campus Services (formerly HDRBS) operations, including three Food & Beverage units and one RedHawk Retail location. The test counts were incorporated into IACS's follow-up work to determine if appropriate action was taken to address three open audit issues. Because two of three audit issues remained unresolved and also relate to newly identified concerns at other Campus Services units, IACS reissued the comments by recommending that management establish a comprehensive physical inventory count process for Campus Services units.
182	Finance & Bus. Svc.	Clery Act Crime Statistics - Agreed-upon Procedures CY17	Completed	IACS performed the agreed-upon procedures to verify Miami University's crime statistics for calendar year 2017 reporting.
117A	IT Services	Securing Confidential Information - Follow-up Audit	Completed	The ISO reported in 8/2018 that 3,429 of 4,916 employees (70%) have completed the training. Management acknowledges that it is considered a best practice to require all employees receive information security awareness training; however, due to issues associated with enforcement, accepts the risk for not making the training a requirement for all staff. Appropriate training will be required for those staff to comply with Payment Card Industry Data Security or other applicable standards. All other staff and student employees will be encouraged, but not required, by IT Services to take annual updates of security awareness training offered by IT Services. IACS closed the remaining audit issue 11/2018 with the understanding that management accepts the risk as described.
173	IT Services	Compliance with Vulnerability Management Standard	Completed	IACS performed an audit to test compliance with Miami University's Vulnerability Management Standard. This included evaluating the adequacy and effectiveness of internal controls to detect, classify by risk level, and timely remediate vulnerabilities to Miami-owned computing devices. It included two recommendations for improvement. Management's planned actions are responsive to the audit recommendations.
148	President	ICA football attendance agreed-upon procedures	Completed	IACS completed the annual review in 2/2019 regarding paid attendance at the 2018 season's home football games. NCAA's minimum requirement was met as further outlined in the report.
129	Student Life	VAWA Required Notifications - Agreed-upon Procedures CY17	Completed	IACS reviewed notifications CY 2017 cases regarding an alleged sex offense, domestic violence, dating violence, or stalking. The report was issued 7/23/2018 to the Dean of Students.
145A	University-wide	Independent Contractor - Follow-up Audit	Completed	IACS completed a follow-up audit 8/2018 regarding independent contractors. Two University-wide issues arose during the 10/2017 audit of Marching Band funds. Management implemented procedural changes to address both issues 5/1/2018.
60	University-wide	Enterprise Compliance Assessment	Completed	IACS conferred with General Counsel and updated the database for personnel changes.

ID	Division	Audit Project	Status	Audit Results
150A	Finance & Bus. Svc.	Pledge Financial Accounting - Follow-up Audit	Completed & On-going	<p>IACS completed another follow-up review 10/2018 and closed issue 150.1. Internal control oversight to distinguish exchange transactions from contributions in compliance with GAAP standards has been strengthened.</p> <p>Issue 150.2 was closed 1/2019 with the understanding that management accepts the residual risk. Internal controls have been strengthened by the formation of a committee that reviews pledges for proper entity, any conditions, and correct fund.</p> <p>Issue 150.3 regarding annual reconciliations between published financial reports and fundraising totals reported by University Advancement remains open.</p>
80	IT Services	Consulting - IT (including new FBS systems)	Completed & On-going	IACS meets monthly with the ISO to address any information security matters.
160	University-wide	P-Card Continuous Monitoring	Completed & On-going	IACS uses data analytics software to review transactions. The programs will be updated due to MU's change in the expense reporting application.
79	University-wide	EthicsPoint Reporting System with General Counsel	Completed & On-going	IACS completed a project that updated the hotline software to the new platform. After General Counsel resolves reports, IACS reviews and closes all reports.
179	Finance & Bus. Svc.	Campus Services P-Card Audit	Added & Completed	IACS completed an investigative audit and issued a report 10/2018 to Human Resource management. IACS recommended HR management take appropriate disciplinary action regarding the findings.
176	Academic Affairs	Psychology Department P-Card Audit	In process	IACS is in the fieldwork phase of the audit.
178	Enrollment Mgt & SS	Ohio Residency for Tuition Purposes Audit	In process	IACS is in the planning phase of the audit.
155A	Finance & Bus. Svc.	ACH Fraud - Follow-up Audit	In process	Management states that the segregation of duties issue has been addressed. IACS will perform a follow-up review to verify access controls are appropriate.
175	Finance & Bus. Svc.	Locally Admin. Capital Projects Audit - Pearson Hall Phase 1	In process	This is a biennial audit performed by IACS to test compliance with applicable sections of the Ohio Revised Code.
174	IT Services	Outsourced Vulnerability Assessment	In process	The Related Agreement was fully executed for the outsourced audit 3/2019 and testing is in process as of 4/25/2019.
181	Student Life	VAWA Required Notifications - Agreed-upon Procedures CY18	In process	Pending receipt of case documents from the Office of Community Standards
75	University Advancement	Western College Alumnae Association Financial Audit	In process	Pending receipt of financial reports from WCAA
58	University-wide	Enterprise Risk Assessment	In process	Updates for FY19 are in process
149	Finance & Bus. Svc.	Box Office Audit	Scheduled	
154	Finance & Bus. Svc.	Lean Project - Identify Questionable Vendor Payments	Scheduled	
172	Finance & Bus. Svc.	Miscellaneous Accounts Receivable Audit	Scheduled	
177	Finance & Bus. Svc.	Physical Inventory Audit - 2019	Scheduled	

ID	Division	Audit Project	Status	Audit Results
46	University-wide	LEAN Consulting Services	On-going	The Senior Associate Auditor performs Senior Department Lean Leader work, including testing Team Dynamix for project management. IACS also consults on a number of projects, including the cash deposit process and a water cooler project.
171	Finance & Bus. Svc.	MiTech - Verizon Agreement Audit	Other	This audit was cancelled as the Controller's Office is performing a review. It may be rescheduled depending on the results of that review.

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	150.3 - Audit of Pledge Financial Accounting - 5/2017	5/26/2017	7/31/2019	High	Finance & Business Services	<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>	Bruce Guiot, Chief Investment Treasury Officer	<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>In a 4/15/2019 status update, University Advancement's Senior Director for Compliance & Gift Processing stated, "I'm meeting with our LEAN committee tomorrow; our IT group has some reports drafted which should be a start on our end, then we'll start coordinating with Treasury to reconcile our weekly feed to the GL weekly information."</p>
75%								
2	173.1 - Compliance with the Vulnerability Management Standard - 3/2019	3/12/2019	6/30/2019	High	IT Services	IACS recommends the Information Security team strengthen analysis and follow-up of cases where remediation is not taking place in accordance with the 30-day standard. Consequences of noncompliance should be re-evaluated to address problem areas.	Joe Bazeley, Assistant VP for Security, Compliance & Risk Management	Management agrees with the auditor's recommendations. We acknowledge that there have been deficiencies in the following process, which will be addressed when the revised standard is rolled out. The vulnerability management standard will be revised by SCRUM by the end of the 4th quarter of the fiscal year 2019. End users who receive the vulnerability report directly will be notified of the revised standard either through training and/or by email notification.
10%								
3	155.2 - ACH Fraud Investigation - 9/2017	9/13/2017	12/31/2018	Moderate	Finance & Business Services	<p>IACS recommends the Controller strengthen segregation of duties by taking the following actions:</p> <p>a. Segregate staff duties between vendor setup and vendor payment. Employees who are assigned responsibilities in the vendor setup process should be limited to Query rights to any related system interfaces in the vendor payment process, and vice versa.</p> <p>b. Implement an effective mitigating control in the case of wire transfers, where vendor setup may not be segregated from vendor payment in the Western Union Global Pay system. To ensure the accuracy and legitimacy of wire payment orders, the approver should match the payment information in Global Pay with the corresponding approved Buyway invoice.</p>	Gary Cornett, Controller	<p>Management provided the following status update 11/2018: "Accounts Payable personnel with access to initiating and creating vendor payments do not have access to create a new vendor and maintenance to an existing vendor. Those accounts payable personnel with access to create a new vendor do not have access to the ability to initiate vendor payments. This is effective as of November 1, 2018. This adequately segregates these duties."</p> <p>IACS will schedule a follow-up audit to verify 1) segregation of duties between vendor set-up and vendor payment; and 2) the approver matches the payment information for wire transfers in Global Pay with the corresponding approved Buyway invoice.</p>
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Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
4	163.1 - Electronic Door Access Control - 5/2018	5/7/2018	6/30/2019	Moderate	Finance & Business Services	<p>IACS recommends Finance and Business Services IT (FBS IT) management finalize and document formal internal policies and procedures for administering the electronic door access system. This documentation should include policies and procedures that, at a minimum, address the following:</p> <ul style="list-style-type: none"> - separation of duties controls whereas changes are not made by system administrators without specified approval; - user access not managed by building points of contact (e.g., access for FBS IT staff, independent contractors, senior University administrators, etc.); - custody and control of generic ID cards (e.g., MUPD Keys to the Kingdom); and - comprehensive naming conventions and code definitions (e.g., building code BRN = Brandon Hall). <p>This documentation should be made readily available and communicated to the applicable staff, describe the procedures as they are intended to be performed, indicate which employees are to perform which procedures, and be reviewed and updated periodically.</p>	Angeline Smith, Administrator of Campus Cards	<p>Management concurred stating, "We agree with IACS recommendation to finalize and document formal policies and procedures for administering electronic door access. FBS IT will continue its current efforts to finalize and document such policies and procedures and expect to be completed by the end of 11/2018."</p> <p>On 4/23/2019, management shared a draft document of "CS Gold Administrative Policies and Procedures" with IACS and asked for it to be reviewed. IACS will discuss the document further with senior management.</p>
95%								
5	165.1 - Audit of Health Services Accounting	8/1/2018	6/1/2019	Moderate	Finance & Business Services	<p>Perform monthly accounts receivable reconciliations. The Controller's Office should assign responsibility for reconciling the TriHealth accounts receivable balance on a monthly basis. Doing so will improve the reliability of financial information and compliance with University procedures.</p>	Linda Manley, Assistant Controller	<p>Management concurred and in a 4/2019 update stated, "With the use of a student worker, SHS now has a query that will pull a complete fiscal year of information for the reconciliation process. Currently they are reconciled through January 25, 2019, with plans on being fully reconciled by June 1, 2019."</p> <p>IACS will schedule a follow-up audit after processes are in place to perform monthly reconciliations.</p>
55%								
6	165.2 - Audit of Health Services Accounting	8/1/2018	1/30/2019	Moderate	Finance and Business Services	<p>Implement procedures requiring approval of large billing adjustments. The Controller's Office should work with Student Affairs to implement procedures requiring approval of large billing adjustments prior to booking such journal vouchers. Amounts considered large and who should approve within Student Affairs senior management (Assistant VP for Student Wellness or Director of Budget and Technology) should be predetermined.</p>	Linda Manley, Assistant Controller	<p>Management concurred and in an 11/2018 update stated, "Any financial adjustments to the Student Health Services of \$10,000 or more must be reviewed and approved by either the Assistant Vice President for Health and Wellness in the Division of Student Life or Director of Student Life Budget and Technology."</p> <p>IACS will schedule a follow-up audit to verify approval procedures have been implemented after the related audit issue 165.1 is also resolved.</p>
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Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
7	180.1 - Campus Services Physical Inventory - 9/2018	9/6/2018	6/30/2019	Moderate	Finance & Business Services	<p>IACS recommends Campus Services management establish a comprehensive physical inventory count process for Campus Services units holding inventory for resale. An overall framework of the process should be established for Campus Services, and be adapted to the various inventory types and needs of each unit to eliminate gaps in current processes. Particular attention should be made to comparing count results to recorded quantities on-hand and researching discrepancies prior to approving on-hand balance adjustments. Subsequently, corrective actions should be taken to prevent any errors in the future.</p> <p>The framework and associated policy and procedures should be formally documented, communicated to the necessary parties, and reviewed for execution. Management should also consult with the Office of the Controller to ensure the established process meets the guidelines and requirements for fiscal year-end inventory reporting.</p> <p>To help management successfully establish the inventory count process, IACS also recommends management consult the U.S. Government Accountability Office's (GAO) framework and guide on establishing a comprehensive physical inventory process— Best Practices in Achieving Consistent, Accurate Physical Counts of Inventory and Related Property. This document can be found on the GAO's (formerly General Accounting Office) website at the following link: https://www.gao.gov/products/GAO-02-447G. IACS recommends Campus Services consider implementing the key factors discussed in the guide.</p>	Lawrence Pinkelton, Associate VP for Auxiliaries	<p>Management concurred and provided an 11/2018 status update of actions taken and in progress. In 4/2019, IACS received draft policies and procedures regarding dining halls and convenient stores. Management requested that IACS review. IACS will discuss further with senior management.</p>
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8	173.2 - - Compliance with the Vulnerability Management Standard	3/12/2019	6/30/2019	Moderate	IT Services	<p>IACS recommends the Information Security team revise the standard to align with current accepted practices. More specifically, within 30 days of notification, the technical staff must either resolve the vulnerability, request an exception from the Information Security team, or take alternative actions as agreed upon with the Information Security team.</p>	Joe Bazeley, Assistant VP for Security, Compliance & Risk Management	<p>Management agrees with the auditor's recommendations. The vulnerability management standard will be revised to align with current accepted practices. The standard will be revised by SCRMM by the end of the 4th quarter of the fiscal year 2019. Communication of the revised standard will be available to all staff via the TD Knowledgebase site. End users who receive the vulnerability report directly will be notified of the revised standard either through training and/or by email notification.</p>
10%								
9	162.1 - Audit of the Miami University Tuition Promise-4/2019	4/8/2019	6/30/2019	Moderate	Enrollment Management and Student Success	<p>IACS recommends the Bursar continue to review the listing provided by IACS of high-risk students for additional errors, and take appropriate corrective action. It is also recommended the Bursar continue to work with EMSS IT (Enrollment Management and Student Success) to determine the root cause of the errors and take appropriate action to prevent recurrence. Department policies and procedures should be updated to reflect any changes.</p>	Kriss Cassano, Bursar	<p>Management concurred and provided detailed findings for all 542 'high-risk' students' records, due to the fact that these students matriculate after enrollment and thus the tuition promise eligibility changes. Management's summary included a statement that the errors found represent .02% of the total fees assessed for one term. Management added, "Most, if not all, of the errors detected were related to manual updates of student records that were not expected by our automated cohort assignments nor by our existing library of audit reports, checks, and balances. These errors resulted when records for ACE students moved from non-matriculated to matriculated status, and in many cases back and forth. Since this is a specific population (ACE), the Office of the Bursar will work with the Director of the American Culture & English Program each semester to verify that all students who are not matriculating continue to have the correct cohort for billing. The Office of the Bursar and the EMSS IT department have worked together to identify and update Tuition Promise audit reports, which have been modified to highlight any anomalies related to the assignment of cohorts. These are in production and currently being reviewed."</p>
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Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
10	162.2 - Audit of the Miami University Tuition Promise-4/2019	4/8/2019	8/31/2019	Moderate	Enrollment Management and Student Success	IACS recommends that the Office of the Bursar work with the Office of General Counsel and University Communications and Marketing to update the University's website for terms and prices, and meet the dissemination requirements specified in the current Tuition Promise program rules. IACS also recommends a process be established to ensure future updates to the program rules be reflected timely on the University's website.	Kriss Cassano, Bursar	The Office of the Bursar has communicated with the Office of General Counsel the necessary changes that need to be updated on the Policy Library website. All changes will be made by fiscal year end to comply with the latest Tuition Promise rules. In addition, the Board Regulations will be amended before the start of the next academic year to remove the Tuition Promise rules. The Office of the Bursar has also worked with EMSS Communications to remove the policy from the Tuition Promise website and, instead add a link to the Policy Library. Any future changes will be updated on the appropriate Policy Library website. In addition, at the direction of the General Counsel's office, the policy that is located in the Policy Library will link to the OneStop website to report current tuition and fees (https://miamioh.edu/onestop/your-money/tuition-fees/index.html#/).
75%								
11	170.1 - Audit of Office of Admission P-Card Expenditures - 12/2018	12/5/2018	9/30/2019	Low	Enrollment Management and Student Success	IACS recommends management continue to strengthen internal control oversight of P-Card expenditures and expense reporting by reviewing expenditures for compliance prior to approval. Special attention should be given to detecting and correcting the following violations: a. Personal purchases made with P-Cards b. Inappropriate claims for per diem c. Unallowable purchases of trip insurance d. Unallowable purchases of premium airfare and seat upgrades e. Missing receipts f. Split transactions used to bypass the single P-Card transaction limit of \$1,500 g. Hosting meals exceeding limits and lacking required documentation h. Sales tax paid in tax-exempt states i. Office supplies purchased with P-Cards, rather than Buyway j. P-Cards used for on-campus purchases k. Office of Strategic Procurement not notified of recurring purchases	Susan Schaurer, Associate VP, Strategic Enrollment Management and Marketing	In a 4/2019 status update, management stated, "The Office of Admission has worked with the Senior Vice President and his office to review the workflow utilized during the audit time period. With the previous process, only administrative staff within the Office of the Senior Vice President (OSVP) were permitted to reconcile and approve all p-card transactions for admission staff. Since the audit, we have been able to transition the approval of all transactions to the leadership within the Office of Admission and those with direct knowledge of the activities taking place and responsibility for the supervision of the cardholders. We continue to work with the OSVP to refine the process to ensure University policies are enforced with each step of the reconciliation and approval process and to set expectations and accountability for all employees including cardholders, reconcilers, and approvers. Furthermore, the Office of Admission and all associated offices within the Strategic Enrollment Management & Marketing (SEMM) unit have created and implemented specific documentation and training processes across all offices to ensure compliance and good stewardship and to communicate expectations and outcomes related to any failures to comply. Meetings have also taken place between the Associate Vice President for SEMM, the Controller, and the Chief Procurement Officer to discuss issues related to contracts, hosting limits, and other items highlighted in the audit report." IACS will schedule a follow-up audit in FY 2020.
99%								
12	170.2 - Audit of Office of Admission P-Card Expenditures -12/2018	12/5/2018	9/30/2019	Low	Enrollment Management and Student Success	IACS recommends EMSS management contact Human Resources regarding the findings in this report. Consider appropriate disciplinary action and/or repayment for the following: a. Personal purchases made with the P-Card - Table 1, \$549.27, plus possibly Table 2, \$190.70 b. Inappropriate claims for per diem - Table 4, \$175.00	Susan Schaurer, Associate VP, Strategic Enrollment Management and Marketing	In a 4/2019 status update, management stated, "A meeting with impacted employee(s), Human Resources, and Associate Vice President Schaurer have taken place, with the findings and any recommended disciplinary action reviewed and documented. At this time, repayment to the University has been made in full and fulfillment of the resulting disciplinary action is currently in process."
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Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	150.2 - Audit of Pledge Financial Accounting - 5/2017	5/26/2017	High	Finance & Business Services	<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>	Thomas Pack, Director Treasury Services & Foundation Controller	<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>
2	135.3 - Financial Audit of Miami Mock Trial - 2/2016	2/19/2016	Moderate	Finance & Business Services	<p>IACS recommends the Office of the Controller strengthen internal control over all student organization agency and designated funds. Improvements may include:</p> <p>a. requiring all reimbursements to University employees be approved by an authority to whom the requestor reports;</p> <p>b. pushing monthly financial reports to student organization advisors, rather than simply having them available for download;</p> <p>c. requiring action to resolve deficit balances; and</p> <p>d. disabling the ability to charge student organization agency and designated funds with deficit balances.</p>	Gary Cornett, Controller	<p>Management concurs and has taken action to address points "a" and "b" of this issue.</p> <p>In an 11/2018 update, the Controller stated the following about the two remaining points: "Because of inactivity, deficits in student organization funds were not addressed until after fall semester 2018 commenced. Funds with activity to work down deficit balances will be maintained as long as there is activity. A regular process to record journal entries to clear funds with no activity were made starting November 1. All such funds will be reviewed monthly and those with no activity for three consecutive months will be disabled and cleared by charging a student affairs fund."</p> <p>IACS completed another follow-up review in 3/2019. Management now requires action to resolve deficit balances. In addition, General Accounting management committed to maintaining procedures for disabling funds in deficit. This addresses points "c" and "d" of the recommendation. Comment closed 3/21/2019.</p>

Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
3	145.2 - Audit of Marching Band Funds - 10/2017	10/18/2017	Moderate	Finance & Business Services	<p>(This is a University-wide issue extending beyond the Marching Band.)</p> <p>IACS recommends Human Resources management strengthen internal control over hiring independent contractors:</p> <p>d. Establish and execute procedures for ensuring the OPERS PEDACKN form* is completed by the independent contractor not later than 30 days after services begin, and retained centrally by the University (in original hard copy). Procedures on HR forwarding a copy of the PEDACKN to OPERS should also be included.</p> <p>*OPERS is the Ohio Public Employees Retirement System, and PEDACKN is the Independent Contractor/Worker Acknowledgment form OPERS requires be completed <https://www.opers.org/forms-archive/PEDACKN.pdf>.</p> <p>e. Review, and revise as necessary, procedures for hiring an independent contractor posted on the University's Human Resources, Academic Personnel Services, and Accounts Payable web pages to ensure consistency. This should include considering consolidation of the three Professional Services Agreement forms into one if the form will continue to be utilized.</p> <p>f. Provide the option for individuals to retrieve and submit independent contractor related forms electronically (where allowable) to expedite the hiring process. Ensure such methods meet the requirements of the Information Security Office for data privacy and security.</p>	Theresa Murphy, Director of Employment	<p>d. IACS completed a follow-up review 8/2018. Management implemented procedural changes 5/1/2018 and this point "d" was closed 8/6/2018. According to the procedures, Human Resources and Academic Personnel collect completed OPERS forms as part of the required documentation from departments. The centrally collected forms are to be submitted monthly to OPERS.</p> <p>e. IACS completed a follow-up review 8/2018. The 5/2018 revised procedures were posted centrally on a dedicated web page under Academic Personnel. Users looking for independent contractor information on Human Resources and Accounts Payable's websites are directed to the Academic Personnel page. In addition, the three Professional Services Agreement forms were consolidated into one. Regarding ongoing conflicting information on the Accounts Payable website, IACS met with the Controller 4/2019. This point "e" is considered closed 4/15/2019 given the Controller stated that the conflicting policy will be removed from the website entirely, or replaced with a link to independent contractor information published on Academic Personnel's website. Action had been delayed due to a further update to the independent contractor policy, which is scheduled to be finalized by 4/2019 month-end. In a 4/24/2019 update, the Controller confirmed that the conflicting policy was removed from the Accounts Payable website.</p> <p>f. In an 11/2018 update, management stated, "Meeting with Info Security has occurred. Solution has been reached by merging issue with E in Buyway, removing social security number from the Professional Services Agreement and utilizing "file locker" on the Miami University IT website for the distribution and receipt of confidential data. The individual who is providing the service for us is sent a confidential access code to file locker. This allows them to submit their information confidentially." Point "f" was closed 11/14/2018.</p>
4	168.1 - Audit of Credit Memos - 2/2018	2/22/2018	Moderate	Finance & Business Services	<p>To reduce costs, IACS recommends Accounts Payable manage credit memos on a University-wide scale, and finalize related policy and procedures. The policy and procedures should address the following points and be communicated widely for both Accounts Payable and University department staff use.</p> <p>1. Establish a mechanism to detect and resolve issues where the automated Banner (Miami's ERP system) process for matching outstanding credit memos to open invoices from the same vendor is ineffective. This should include working with University departments and vendor representatives to match credit memos to invoices University-wide.</p> <p>2. Develop a method to reasonably determine when it is unlikely a credit memo will be used to offset any future invoices, and request cash payment in exchange for the credit memo.</p> <p>3. Work with General Accounting to develop a method to reasonably estimate unrealizable credit memos for write-off.</p>	Irena Chushak, Director of Payroll and Payables	IACS completed a follow-up audit 1/2019 and concluded that appropriate action has been taken to address this issue. Accounts Payable is now managing credit memos on a University-wide scale. The related policy and procedures have been finalized and posted on the Office of the Controller website. Comment closed 1/8/2019.

Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
5	132.1 - Audit of Confucius Institute - 8/2016	8/15/2016	Low	Provost	To improve financial reporting, IACS recommends CIMU staff maintain accurate and complete documentation of all expenditures by doing the following: a. Label all P-card expenditures in the (JP Morgan PaymentNet) system with: who, what, when, where, and why, along with the name of the related project. b. Consistently use an activity code. c. Obtain itemized receipts for all expenditures. d. Use the appropriate expense account codes in accordance with General Accounting's Chart of Accounts - Account Code Definitions. e. Use the Accounts Payable P-Card Training and Resources website to obtain information on how to properly reconcile P-Card expenditures.	Cheryl Young, Assistant Provost	This issue was largely resolved as reported in IACS's FY18 report covering CY16. IACS verified that appropriate action was taken to resolve the remaining point in the FY19 audit covering CY17. Internal controls have been strengthened to address the use of proper account codes. Comment closed 3/7/19.
6	132.2 - Audit of Confucius Institute - 8/2016	8/15/2016	Low	Provost	IACS recommends annual reporting to Hanban be improved: a. Based on details provided by CIMU, MU's Grants and Contracts Office should submit the annual report, reconciling the data input to Banner. b. Details of what comprises institution appropriations (cost sharing) should be documented, with supporting calculations.	Cheryl Young, Assistant Provost	This issue was largely resolved as reported in IACS's FY18 report covering CY16. IACS verified that appropriate action was taken to resolve the remaining point in the FY19 audit covering CY17. Details of what comprises institution appropriations (cost sharing) are properly documented, with supporting calculations. IACS verified the amount and noted only one exception related to the Director's salary. An additional \$3,332 could have been claimed as cost sharing due to incorrectly using a prior year salary amount in the calculation. Grants and Contracts have implemented procedures to pull the correct salary amount going forward. Comment closed 3/7/19.
7	144.3 - Audit of Miami University Dolibois European Center - 6/2017	6/12/2017	Low	Academic Affairs	Continue to explore the establishment of a charitable foundation or trust in Luxembourg until a final decision is reached. To increase giving from European alumni, parents, and friends, IACS recommends that the Dean continue to explore the establishment of a charitable foundation or trust in Luxembourg by working with the Vice President for University Advancement or his delegate. Also, confer with Provost, other MU senior management, and the MU and Foundation Boards, as appropriate, and document reasons for or against establishing a Luxembourg charitable foundation or trust. Continue until a final decision is reached.	Thierry Leterre, Dean and Professor of Political Science	In 2/2018, Dean Leterre provided a document as recommended, identifying reasons for or against establishing a foundation. The matter was revisited by the Dean in 10/2018 after MUDEC's 50th anniversary celebration. Senior management concluded that there was no pressing need to develop a European foundation for MUDEC at that time, but circumstances may change in the future. Given that the matter has been explored as recommended, this comment was closed 4/5/2019.
8	169.1 - Financial Audit of the Music Program - 1/2018	1/5/2018	Low	Academic Affairs	As the department chair shares responsibility for the security and appropriate use of a cardholder's purchasing card (P-Card) usage, IACS recommends the Department of Music Chair (or authorized delegate) approve P-Card purchases only after the required business details are properly disclosed and reviewed, and it has been determined that the cardholder has used their assigned card in compliance with University policies and procedures. It is also recommended the Chair work with Accounts Payable to provide training for faculty and staff within the Department of Music on appropriate P-Card usage and travel expense reporting. In addition, it is recommended the Chair request Mr. Smolder and Ms. McAlister reimburse the University for domestic travel insurance purchased for themselves with their P-Cards, including the \$119 in total noted in this audit report.	Chris Tanner, Interim Chair, Dept of Music	IACS completed a follow-up audit 4/2019. Internal control over University Purchasing Card usage and travel expense reporting within the Music program has improved. IACS also conferred with Accounts Payable management regarding their oversight procedures. Comment closed 4/5/2019.
9	169.2 - Financial Audit of the Music Program - 1/2018	1/5/2018	Low	Academic Affairs	For accurate financial reporting, IACS recommends that expenses be charged to the correct account number based on General Accounting's account code definitions. These definitions are available on General Accounting's website at http://www.units.miamioh.edu/controller/prod/general_accounting/docs_forms/Expense_Account_Code_Definitions.htm .	Chris Tanner, Interim Chair, Dept of Music	IACS completed a follow-up audit 4/2019. Expenses now appear to be charged to correct account numbers. Comment closed 4/3/2019.

ENROLLMENT UPDATE

Board of Trustees Meeting

Finance and Audit Committee

May 16, 2019

Enrollment Management & Student Success



MIAMI UNIVERSITY



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

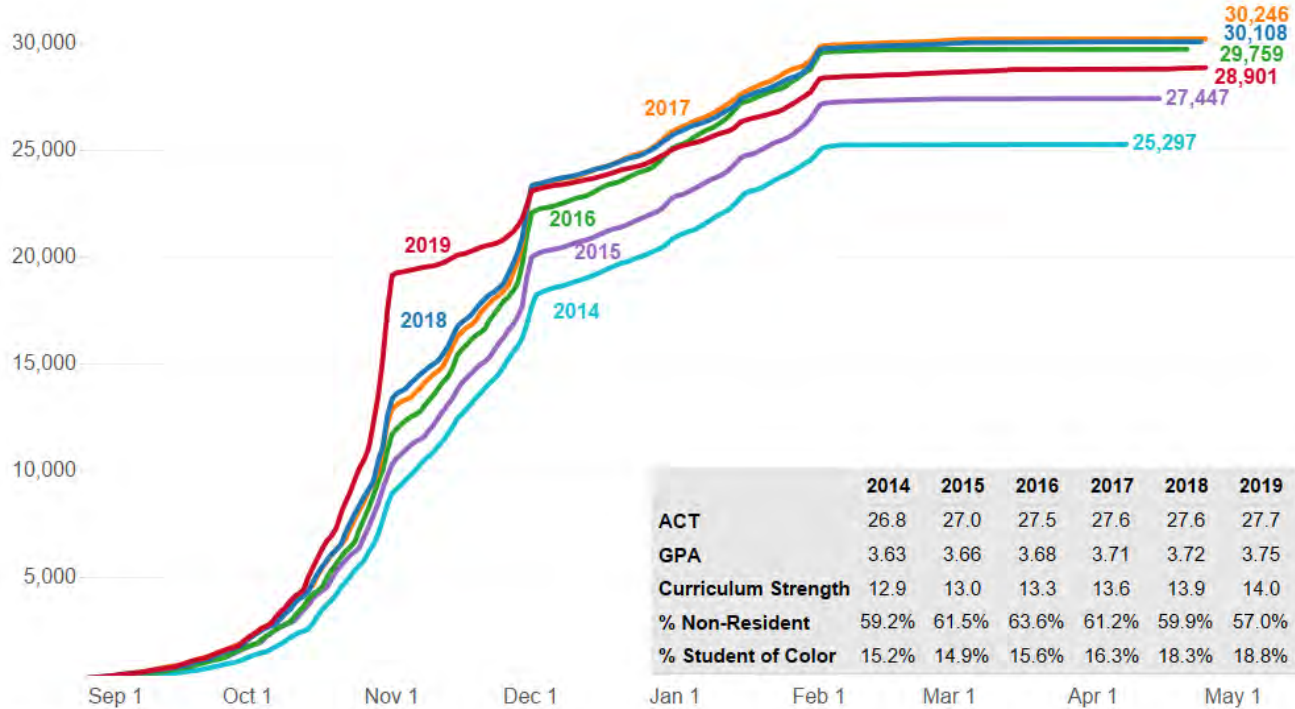
- Enroll a cohort of 200 ACE students
- Enroll a cohort of 200 transfer students
- Meet Net Tuition Revenue targets



Application and Key Indicator History

Fall 2019

Data as of 04.26.2019



	2014	2015	2016	2017	2018	2019
ACT	26.8	27.0	27.5	27.6	27.6	27.7
GPA	3.63	3.66	3.68	3.71	3.72	3.75
Curriculum Strength	12.9	13.0	13.3	13.6	13.9	14.0
% Non-Resident	59.2%	61.5%	63.6%	61.2%	59.9%	57.0%
% Student of Color	15.2%	14.9%	15.6%	16.3%	18.3%	18.8%

Enrollment Research and Analytics



Fall 2019 Applications

by Residency

	2017	2018	2019	Δ 2017 to 2019	Δ 2018 to 2019
Non-Resident	18,510	18,040	16,489	-10.9%	-8.6%
Domestic Non-Resident	13,815	13,396	12,849	-7.0%	-4.1%
International	4,695	4,644	3,640	-22.5%	-21.6%
Ohio Resident	11,736	12,068	12,412	5.8%	2.9%
Grand Total	30,246	30,108	28,901	-4.4%	-4.0%



Data as of 04.26.2019

MiamiOH.edu

Fall 2019 Applications

by Division

	2017	2018	2019	Δ 2017 to 2019	Δ 2018 to 2019
CAS	12,803	12,290	11,913	-7.0%	-3.1%
FSB	8,988	8,436	7,636	-15.0%	-9.5%
CEC	4,277	4,278	4,214	-1.5%	-1.5%
EHS	2,946	2,735	2,519	-14.5%	-7.9%
CCA	1,232	1,455	1,384	12.3%	-4.9%
CLAAS (Nursing)	--	914	1,235	--	35.1%
Total	30,246	30,108	28,901	-4.4%	-4.0%

Data as of 04.26.2019

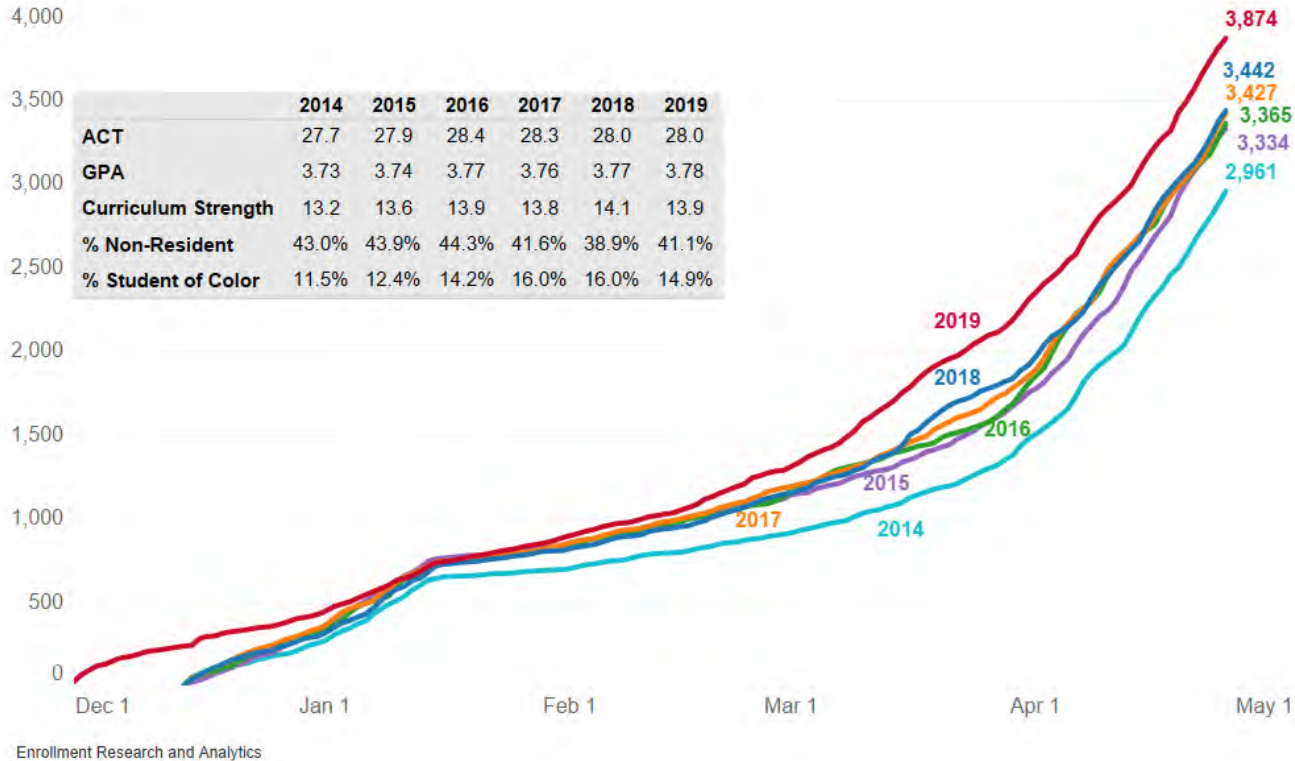
MiamiOH.edu



Confirmation and Key Indicator History

Fall 2019

Data as of 04.26.2019



Fall 2019 Confirmations

by Residency

	2017	2018	2019	Δ 2017 to 2019	Δ 2018 to 2019
Non-Resident	1,425	1,339	1,592	11.7%	18.9%
Domestic Non-Resident	1,135	1,064	1,426	25.6%	34.0%
International	290	275	166	-42.8%	-39.6%
Ohio Resident	2,002	2,103	2,282	14.0%	8.5%
Grand Total	3,427	3,442	3,874	13.0%	12.6%



Data as of 04.26.2019

MiamiOH.edu

Fall 2019 Confirmations

by Division

	2017	2018	2019	Δ 2017 to 2019	Δ 2018 to 2019
CAS	1,605	1,664	1,633	1.7%	-1.9%
FSB	890	769	1,107	24.4%	44.0%
CEC	401	405	467	16.5%	15.3%
EHS	346	379	375	8.4%	-1.1%
CCA	185	171	204	10.3%	19.3%
CLAAS (Nursing)	--	54	88	--	63.0%
Total	3,427	3,442	3,874	13.0%	12.6%

Data as of 04.26.2019

MiamiOH.edu



Fall 2019 Confirmations

Other Programs

	2017	2018	2019	Δ 2017 to 2019	Δ 2018 to 2019
ACE	232	185	94	-59.5%	-49.2%
Pathways	--	--	16	--	--



Data as of 04.26.2019

MiamiOH.edu

Board of Trustees

May 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: \$45.7 million (46% of goal)
- » \$64 million in \$1M+ proposals submitted
- » \$14 million in \$1M+ proposals to be submitted

FY'19 Fundraising To Date

- » Predict a FY'19 close of \$65 million
- » \$30 million delayed per donor wishes until Fall
- » 3yr rolling average since FY'17 is approx. \$83 million
- » 3yr rolling average in FY'15 was approx. \$57 million

Miami Promise Scholarship Campaign

- » Goal: \$100 million
- » Raised to date: \$153.7 million (154% 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 -- \$20.5 million raised to date

Farmer School of Business Campaign

- » Seven year campaign for \$250 million
- » Timeline: July 1, 2016 – June 30, 2023
- » Time line extended
- » Raised to date: \$67.7 million
- » Cash received: \$17.8 million

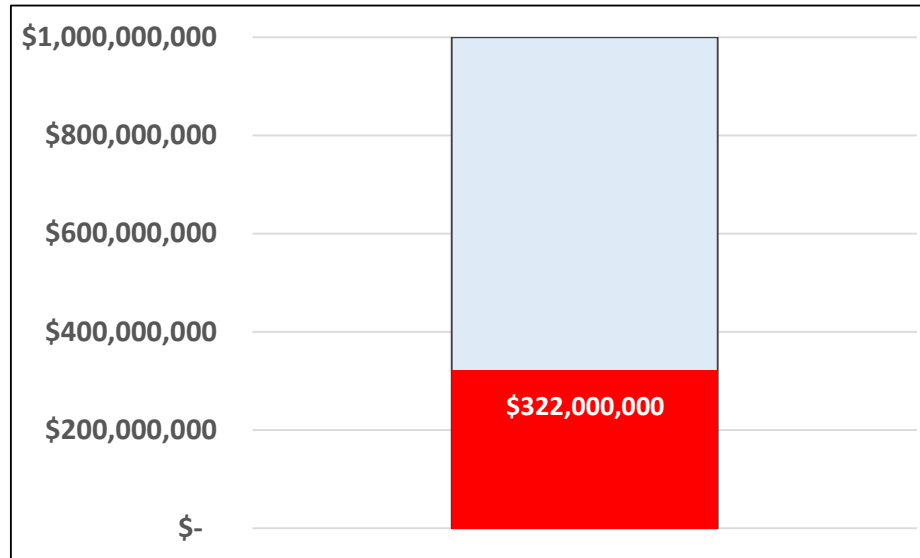
The Humanities Center

- » 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: \$322 million (32% of goal)
- » Estimate of \$340 million by end of FY

\$1B Campaign Progress Report



MU Foundation Strategic Plan

- » Process will begin in September
- » Will be congruent with University Plan
- » Formally adopted in February

University Advancement Report

Questions?

Thank you!



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 (%)									Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Inception	
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 (%)								Since Policy Inception	Since Inception	Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year			
U.S. Equity	101.961	20.7%	(9.4)	(16.5)	-	-	-	-	-	-	(16.5)	(13.6)	24-Jul-18
U.S. Equity Policy Benchmark			(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
Non-U.S. Equity Policy Benchmark			(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
Global Equity Policy Benchmark			(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
Private Equity Policy Benchmark - IRR			-	-	-	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
Hedge Funds Policy Benchmark			(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
Real Estate Policy Benchmark - IRR			-	-	-	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
Timber Policy Benchmark			-	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
U.S. Fixed Income Policy Benchmark			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
Opportunistic Policy Benchmark			-	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
Total Combined Portfolio Policy Benchmark			(3.6)	(7.3)	(5.2)	(4.7)	(4.7)	5.3	3.3	7.4	(7.3)	6.4	
Total Combined Portfolio Policy Benchmark (Net of Fees)			(3.7)	(7.3)	-	-	-	-	-	-	(7.3)	-	

Lean Project Update
Lean Project Update
as of 04/01/2019

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	108	1362	7	1477	\$21,324,524	\$21,852,234	\$5,942,386	\$49,119,144
Procurement Realized*					\$15,610,019	\$4,930,201	\$2,385,481	\$22,925,701
President+Intercollegiate Athletics+OE	4	7	0	11	\$530,371	\$233,500	\$1,015	\$764,886
Advancement	8	25	0	33	\$146,476	\$226,290	\$4,223,000	\$4,595,766
Enrollment	5	43	0	48	\$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	18	28	1	47	\$2,514,464	\$0	\$402,116	\$2,916,580
Lean Project Total - MU	147	1489	8	1644	\$41,124,304	\$27,276,216	\$12,995,883	\$81,396,403

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

MU-Lean Project Changes since 02-01-19 report					Newly Completed Projects since 02-01-19 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*	-1	30	0	29	\$237,257	\$106,580	\$254,285	\$598,122
Procurement Realized*				0	\$0	\$0	\$0	\$0
President+Intercollegiate Athletics	-1	1	0	0	\$526,156	\$0	\$0	\$526,156
Advancement	3	0	0	3	\$0	\$0	\$0	\$0
Enrollment	1	0	0	1	\$0	\$0	\$0	\$0
Student Affairs	0	0	0	0	\$0	\$0	\$0	\$0
Information Technology Services	0	0	0	0	\$0	\$0	\$0	\$0
Provost (including regionals)	8	0	1	9	\$0	\$0	\$0	\$0
Lean Project Total - MU	10	31	1	42	\$763,413	\$106,580	\$254,285	\$1,124,278

Dashboard Report - Miami University



Description	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018 vs. 17 trend	Aggregate Trend
Total Claims	\$40,207,412	\$37,348,945	\$41,106,166	\$37,092,126	\$32,624,109	\$31,184,310	\$35,441,540	\$41,773,270	\$39,313,657	\$50,301,929	28.0%	25.1%
Health Plan Administrative Fee	\$1,566,463	\$1,521,775	\$1,348,118	\$1,234,595	\$1,261,863	\$1,291,631	\$1,327,782	\$1,396,571	\$1,471,156	\$1,441,568	-2.0%	
Employee Health Center					\$208,914	\$235,202	\$264,825	\$268,527	\$238,196	\$263,412	10.6%	
Less: Coins, Co-Pays & Deductibles	\$5,360,174	\$4,840,215	\$5,273,073	\$4,919,308	\$4,502,363	\$4,540,068	\$5,175,438	\$5,299,983	\$5,577,048	\$6,152,563	10.3%	14.8%
Less: Employee Premium	\$2,943,745	\$2,833,043	\$2,775,423	\$3,912,384	\$4,926,035	\$6,156,670	\$6,169,046	\$6,138,714	\$6,295,483	\$6,485,829	3.0%	120.3%
Net Cost	\$33,469,956	\$31,197,462	\$34,405,788	\$29,495,029	\$24,666,488	\$22,014,405	\$25,689,664	\$31,999,671	\$29,150,478	\$39,368,517	35.1%	17.6%
Member Type												
Total # of Members	8,120	7,699	7,546	7,431	6,795	6,598	6,582	6,653	6,623	6,778	2.3%	-16.5%
Benefit Eligible Employees (including COBRA) AVG	3,481	3,336	3,160	3,074	3,325	3,348	3,396	3,469	3,502	3,499	-0.1%	0.5%
Cost per Employee (Full)	\$11,551	\$11,196	\$13,008	\$12,065	\$9,813	\$9,315	\$10,435	\$12,043	\$11,226	\$14,378	28.1%	24.5%
Cost per Covered Lives (Full)	\$4,952	\$4,851	\$5,447	\$4,991	\$4,801	\$4,726	\$5,385	\$6,279	\$5,936	\$7,421	25.0%	49.9%
Cost per Employee (Net)	\$9,165	\$8,896	\$10,461	\$9,192	\$6,977	\$6,120	\$7,095	\$8,745	\$8,324	\$11,253	35.2%	22.8%
Cost per Covered Life (Net)	\$3,929	\$3,854	\$4,381	\$3,803	\$3,414	\$3,105	\$3,661	\$4,559	\$4,401	\$5,808	32.0%	47.8%
Employee Share of Premium	7.3%	7.6%	6.8%	10.5%	15.1%	19.7%	17.4%	14.7%	16.0%	12.9%	-19.5%	
Employee Total Contribution	20.7%	20.5%	19.6%	23.8%	28.9%	34.3%	32.0%	27.4%	30.2%	25.1%	-16.8%	
Total Claims Trend		-7.1%	10.1%	-9.8%	-12.0%	-4.4%	13.7%	17.9%	-5.9%	28.0%	28.0%	
Net Cost Trend		-6.8%	10.3%	-14.3%	-16.4%	-10.8%	16.7%	24.6%	-8.9%	35.1%	35.1%	
Employee Trend (Full)		-3.1%	16.2%	-7.3%	-18.7%	-5.1%	12.0%	15.4%	-6.8%	28.1%	28.1%	
Covered Lives Trend (Full)		-2.0%	12.3%	-8.4%	-3.8%	-1.6%	13.9%	16.6%	-5.5%	25.0%	25.0%	
Employee Trend (Net)		-2.9%	17.6%	-12.1%	-24.1%	-12.3%	15.9%	23.3%	-4.8%	35.2%	35.2%	
Covered Life Trend (Net)		-1.9%	13.7%	-13.2%	-10.2%	-9.0%	17.9%	24.5%	-3.5%	32.0%	32.0%	
Total Rx Spend (including Specialty)												
PMPY				\$996	\$772	\$866	\$946	\$1,054	\$1,234	\$1,419	15.0%	
PEPY				\$2,338	\$1,751	\$1,919	\$2,083	\$2,275	\$2,642	\$3,014	14.0%	
Specialty Rx PMPY	\$164	\$166	\$144	\$200	\$233	\$293	\$241	\$351	\$481	\$705	46.8%	
Specialty Rx PEPY	\$275	\$388	\$343	\$484	\$529	\$649	\$531	\$757	\$1,029	\$1,498	45.6%	
Major Claims over \$50,000	\$10,176,723	\$10,508,199	\$13,159,917	\$8,951,453	\$7,349,975	\$7,551,254	\$10,002,439	\$14,664,166	\$12,379,999	\$19,395,973	56.7%	
Major Claims Lives	91	89	90	86	76	75	74	106	110	139	26.4%	
Major Claims: % Covered Lives	1.1%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%	1.6%	1.7%	2.1%	23.9%	
Major Claims: % Net Cost	31.9%	35.4%	39.8%	31.7%	31.7%	36.9%	41.5%	48.3%	45.1%	51.5%	14.1%	
Major Claims over \$500,000				\$653,375	\$0	\$0	\$1,964,875	\$2,770,553	\$1,481,649	\$2,640,456	78.2%	
Major Claims Lives				1	0	0	3	2	3	3	50.0%	
Major Claims: % Covered Lives				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	47.0%	
Major Claims: % Net Cost				2.3%	0.0%	0.0%	8.2%	9.1%	5.4%	7.0%	29.8%	
Medical Claims Per Member				9.5	11.3	10.6	10.3	11.1	10.9	11.1	1.2%	
Total \$ Per Medical Claim				\$283	\$284	\$280	\$331	\$375	\$337	\$436	29.2%	
Medical \$ per Member				\$2,676	\$3,212	\$2,967	\$3,403	\$4,154	\$3,693	\$4,941	33.8%	
Rx \$ per Member				\$720	\$772	\$866	\$946	\$1,056	\$1,238	\$1,453	17.3%	
Total \$ per Member				\$3,396	\$3,984	\$3,833	\$4,349	\$5,210	\$4,931	\$6,394	29.7%	
Unclassified/Faculty Raise Pool (FY)												

This annual dashboard is prepared by Horan using data provided by Miami University, Humana and UMR. While Horan reviews the data provided for reasonableness and consistency, we cannot verify its accuracy.

TABLE 1
FY 2018 FINANCIAL RATIO ANALYSIS
INSTITUTIONAL RATIOS AND SCORES (EXCLUDING ASSOCIATED IMPACTS OF GASB 68/75)

Institution	Composite Score	Viability		Net Income		Primary Reserve	
		Ratio*	Score	Ratio	Score	Ratio	Score
UNIVERSITIES							
BOWLING GREEN	3.10	63.3%	3.00	-4.2%	1.00	45.5%	4.00
CENTRAL STATE	2.30	15.7%	1.00	9.3%	5.00	6.4%	2.00
CLEVELAND STATE	3.90	80.3%	3.00	6.7%	5.00	49.7%	4.00
KENT STATE	3.60	96.4%	3.00	-1.2%	1.00	62.7%	5.00
MIAMI	4.70	110.4%	4.00	15.1%	5.00	114.3%	5.00
NEOMED	3.90	124.4%	4.00	-1.1%	1.00	53.8%	5.00
OHIO STATE	4.70	159.2%	4.00	12.5%	5.00	86.6%	5.00
OHIO UNIVERSITY	4.40	70.4%	3.00	7.7%	5.00	59.7%	5.00
SHAWNEE STATE	2.10	53.8%	2.00	-8.9%	0.00	17.9%	3.00
AKRON	3.20	38.8%	2.00	2.3%	3.00	38.2%	4.00
CINCINNATI	3.40	51.7%	2.00	4.4%	4.00	49.8%	4.00
TOLEDO	3.10	96.7%	3.00	-2.3%	1.00	29.9%	4.00
WRIGHT STATE	2.20	41.1%	2.00	2.0%	3.00	9.1%	2.00
YOUNGSTOWN STATE	3.30	81.7%	3.00	0.8%	2.00	32.1%	4.00
COMMUNITY COLLEGES							
BELMONT TECH	5.00	N/A	5.00	10.4%	5.00	65.9%	5.00
CINCINNATI STATE	2.30	48.8%	2.00	-1.9%	1.00	21.6%	3.00
CLARK STATE	4.00	125.2%	4.00	3.1%	4.00	41.2%	4.00
COLUMBUS STATE	4.20	627.6%	5.00	-1.6%	1.00	66.0%	5.00
COTC	4.80	28418.8%	5.00	3.7%	4.00	80.2%	5.00
CUYAHOGA	3.40	35.1%	2.00	4.0%	4.00	39.7%	4.00
EASTERN GATEWAY	2.80	203.0%	4.00	2.5%	3.00	5.9%	2.00
EDISON STATE	4.60	369.0%	5.00	1.1%	3.00	50.4%	5.00
HOCKING	3.90	89.3%	3.00	14.2%	5.00	45.6%	4.00
JAMES RHODES STATE	4.80	430.1%	5.00	4.3%	4.00	57.4%	5.00
LAKELAND	2.40	8.1%	1.00	1.9%	3.00	10.2%	3.00
LORAIN	4.00	93.6%	3.00	2.2%	3.00	52.3%	5.00
MARION TECH	3.70	N/A	5.00	-4.2%	1.00	29.9%	4.00
NORTH CENTRAL	4.10	960.4%	5.00	2.6%	3.00	37.3%	4.00
NORTHWEST STATE	4.10	N/A	5.00	2.3%	3.00	33.1%	4.00
OWENS STATE	4.50	7192.9%	5.00	11.7%	5.00	32.2%	4.00
RIO GRANDE	4.30	N/A	5.00	3.9%	4.00	41.0%	4.00
SINCLAIR	4.80	N/A	5.00	4.6%	4.00	73.0%	5.00
SOUTHERN STATE	2.30	32.1%	2.00	-3.1%	1.00	20.9%	3.00
STARK STATE	4.50	1599.7%	5.00	8.5%	5.00	34.1%	4.00
TERRA STATE	2.10	54.4%	2.00	-7.2%	0.00	19.1%	3.00
WASHINGTON STATE	4.20	N/A	5.00	-1.0%	1.00	62.7%	5.00
ZANE STATE (MATC)	2.30	45.4%	2.00	-3.5%	1.00	14.5%	3.00

* The viability ratio is not calculated for campuses that do not have long-term plant debt. In such instances, a viability score of 5.0 is automatically assigned.

NOTE: Pursuant to administrative rule (126:3-1-01) established in response to Senate Bill 6 of the 122nd General Assembly, a composite score of or below 1.75 for two consecutive years results in an institution being placed on fiscal watch. For the purposes of this determination, the Chancellor will utilize composite scores excluding associated impacts of GASB 68.

TABLE 1
FY 2018 FINANCIAL RATIO ANALYSIS
INSTITUTIONAL RATIOS AND SCORES (INCLUDING ASSOCIATED IMPACTS OF GASB 68/75)

Institution	Composite Score	Viability		Net Income		Primary Reserve	
		Ratio*	Score	Ratio	Score	Ratio	Score
UNIVERSITIES							
BOWLING GREEN	1.00	-16.5%	0.00	9.2%	5.00	-13.7%	0.00
CENTRAL STATE	1.00	-110.1%	0.00	17.5%	5.00	-49.5%	0.00
CLEVELAND STATE	1.00	-27.8%	0.00	21.3%	5.00	-20.4%	0.00
KENT STATE	1.50	-8.8%	0.00	15.7%	5.00	-6.9%	1.00
MIAMI	4.10	57.6%	2.00	25.2%	5.00	67.7%	5.00
NEOMED	1.50	-2.2%	0.00	6.5%	5.00	-1.0%	1.00
OHIO STATE	3.60	44.9%	2.00	15.9%	5.00	25.4%	4.00
OHIO UNIVERSITY	1.50	-4.4%	0.00	20.1%	5.00	-4.3%	1.00
SHAWNEE STATE	1.00	-168.2%	0.00	12.3%	5.00	-69.7%	0.00
AKRON	1.00	-47.2%	0.00	33.6%	5.00	-68.3%	0.00
CINCINNATI	1.50	-0.4%	0.00	15.6%	5.00	-0.4%	1.00
TOLEDO	1.00	-98.2%	0.00	6.2%	5.00	-33.1%	0.00
WRIGHT STATE	1.00	-296.3%	0.00	25.2%	5.00	-85.7%	0.00
YOUNGSTOWN STATE	1.00	-104.3%	0.00	19.0%	5.00	-50.2%	0.00
COMMUNITY COLLEGES							
BELMONT TECH	2.50	N/A	5.00	51.9%	5.00	-83.4%	0.00
CINCINNATI STATE	1.00	-225.0%	0.00	38.2%	5.00	-166.9%	0.00
CLARK STATE	1.00	-173.7%	0.00	31.5%	5.00	-81.2%	0.00
COLUMBUS STATE	1.00	-358.8%	0.00	30.9%	5.00	-55.8%	0.00
COTC	1.00	-2836.9%	0.00	33.0%	5.00	-11.5%	0.00
CUYAHOGA	1.00	-38.5%	0.00	19.5%	5.00	-52.0%	0.00
EDISON STATE	1.00	-262.7%	0.00	24.5%	5.00	-47.0%	0.00
HOCKING	1.00	-145.2%	0.00	47.4%	5.00	-121.1%	0.00
JAMES RHODES STATE	1.00	-290.9%	0.00	34.8%	5.00	-56.9%	0.00
EASTERN GATEWAY	1.00	-1077.5%	0.00	15.7%	5.00	-35.9%	0.00
LAKELAND	1.00	-84.8%	0.00	38.6%	5.00	-171.1%	0.00
LORAIN	1.00	-43.2%	0.00	17.6%	5.00	-28.6%	0.00
MARION TECH	2.50	N/A	5.00	33.9%	5.00	-108.2%	0.00
NORTH CENTRAL	1.00	-1293.1%	0.00	30.8%	5.00	-70.8%	0.00
NORTHWEST STATE	2.50	N/A	5.00	27.1%	5.00	-60.5%	0.00
OWENS STATE	1.00	-21584.0%	0.00	49.9%	5.00	-170.3%	0.00
RIO GRANDE	4.10	N/A	5.00	2.9%	3.00	34.9%	4.00
SINCLAIR	2.50	N/A	5.00	26.6%	5.00	-24.7%	0.00
SOUTHERN STATE	1.00	-102.9%	0.00	23.8%	5.00	-90.6%	0.00
STARK STATE	1.00	-3061.7%	0.00	38.5%	5.00	-97.2%	0.00
TERRA STATE	1.00	-312.1%	0.00	34.3%	5.00	-182.8%	0.00
WASHINGTON STATE	2.50	N/A	5.00	34.2%	5.00	-44.5%	0.00
ZANE STATE (MATC)	1.00	-269.0%	0.00	31.6%	5.00	-130.4%	0.00

* The viability ratio is not calculated for campuses that do not have long-term plant debt. In such instances, a viability score of 5.0 is automatically assigned.

NOTE: Pursuant to administrative rule (126:3-1-01) established in response to Senate Bill 6 of the 122nd General Assembly, a composite score of or below 1.75 for two consecutive years results in an institution being placed on fiscal watch. For the purposes of this determination, the Chancellor will utilize composite scores excluding associated impacts of GASB 68.

Background

Senate Bill 6 of the 122nd General Assembly was enacted into law in 1997. It is designed to increase financial accountability of state colleges and universities by using a standard set of measures with which to monitor the fiscal health of campuses. Using the year-end audited financial statements submitted by each public institution, the Ohio Department of Higher Education annually applies these standards to monitor individual campus finances. In addition, Senate Bill 6 requires state colleges and universities to submit quarterly financial reports to the Ohio Department of Higher Education within 30 days after the end of each fiscal quarter.

GASB 68

Beginning in FY2015, Governmental Accounting Standards Board (GASB) Statement Number 68 (Accounting and Financial Reporting for Pensions) requires public institutions of higher education to recognize a net pension liability, pension expense and pension related deferred inflows and outflows of resources based on the institution's proportionate share of collective amounts for all participating employers in the respective state-sponsored retirement plan. In an effort to appropriately recognize the incorporation of these elements as an accounting change rather than a structural change in the true financial condition of the institution, the Ohio Department of Higher Education will calculate institutional financial ratios from FY2015 onward both including and excluding associated impacts of GASB 68. Pursuant to administrative rule (126:3-1-01) established in response to Senate Bill 6 of the 122nd General Assembly, a composite score of or below 1.75 for two consecutive years results in an institution being placed on fiscal watch. For the purposes of this determination, the Chancellor will utilize composite scores excluding associated impacts of GASB 68.

Ratio Analysis Methodology

In order to meet the legislative intent of Senate Bill 6, the Ohio Department of Higher Education computes three ratios from which four scores are generated. The original methodology for computing the ratios was modified to recognize the new reporting format required by GASB statements 34 and 35, which became effective in FY 2002. The data and methodology used to conduct the ratio analysis for FY 2002 and thereafter are as follows:

- Expendable net assets: The sum of unrestricted net assets and restricted expendable net assets.
- Plant debt: Total long-term debt (including the current portion thereof), including but not limited to bonds payable, notes payable, and capital lease obligations.
- Total Revenues: Total operating revenues, plus total non-operating revenues, plus capital appropriations, capital grants and gifts, and additions to permanent endowments.
- Total operating expenses: Total operating expenses, plus interest on long-term debt.
- Total non-operating expenses: All expenses reported as non-operating with the exception of interest expenses.
- Change in total net assets: Total revenues (operating and non-operating), less total expenses (operating and non-operating).

The methodology for calculating the three ratios is as follows:

- Viability ratio: Expendable net assets divided by plant debt. (Note: if plant debt is zero, then the viability ratio is not calculated and a viability score of 5 is automatically assigned.)
- Primary reserve ratio: Expendable net assets divided by total operating expenses.

- **Net Income Ratio:** Change in total net assets divided by total revenues.

Assignment of Scores

Based on the calculations described above, each ratio is assigned a score ranging from zero to five according to the criteria listed in the table below. A score of 5 indicates the highest degree of fiscal strength in each category.

Ratio Scores	0	1	2	3	4	5
Viability Ratio	< 0	0 to .29	.30 to .59	.6 to .99	1.0 to 2.5	> 2.5 or N/A
Primary Reserve Ratio	< -.1	-.1 to .049	.05 to .099	.10 to .249	.25 to .49	.5 or greater
Net Income Ratio	< -.05	-.05 to 0	0 to .009	.01 to .029	.03 to .049	.05 or greater

Based on these scores, a summary score termed the composite score is determined, which is the primary indicator of fiscal health. The composite score equals the sum of the assigned viability score multiplied by 30%, the assigned primary reserve score multiplied by 50%, and the assigned net income score multiplied by 20%.

NOTE: A composite score of or below 1.75 for two consecutive years would result in an institution being placed on fiscal watch. The highest composite score possible is 5.00.

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2019 Higher Education Outlook
OACUBO — 102nd Annual Meeting and
Professional Development Conference

Jared Brewster – Assistant Vice President

April 2019

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Agenda

1. Higher education outlook

1

Higher Education Outlook

Higher education

2019 outlook remains negative with continued low net tuition revenue growth

NEGATIVE

Drivers of the negative outlook

- » Weak net tuition revenue growth curbing operating revenue growth, which is projected in the 3%-4% range (excludes patient care).
- » With rising labor costs, expense growth will top revenue growth for many.
- » Public universities face more difficulty than private universities.

STABLE

What could change outlook to stable

- » A greater proportion of colleges and universities able to grow net tuition revenue at 3% or higher.
- » Revenue growth exceeding expense growth for most universities.

POSITIVE

What could change outlook to positive

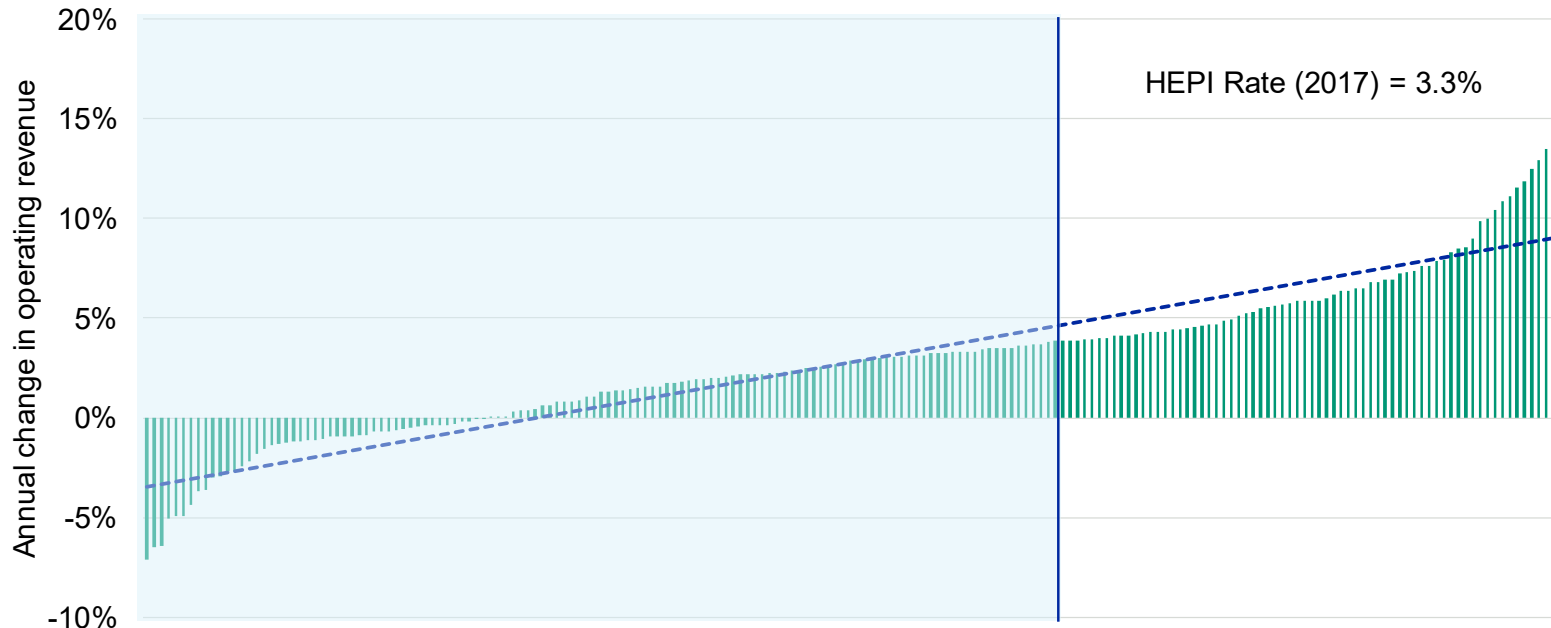
- » Stronger pricing power leading to healthy net tuition revenue growth.
- » Continued strong investment market, bolstering endowment spending and philanthropy.
- » Operating surpluses for many universities, allowing greater capital and programmatic investment.

This outlook represents our forward-looking view on credit conditions over the next 12-18 months. This sectorwide outlook, however, does not imply the likelihood or direction of rating actions for individual issuers.

Source: Moody's Investors Service

Revenue growth varies greatly across the sector

A majority of universities witnessed revenue growth below higher education inflation



Each bar represents annual revenue growth at an individual university and those in the shaded area reported fiscal 2017 revenue growth below the Commonfund's Higher Education Pricing Index rate

Source: Moody's Investors Service

Expected growth rates vary by revenue streams

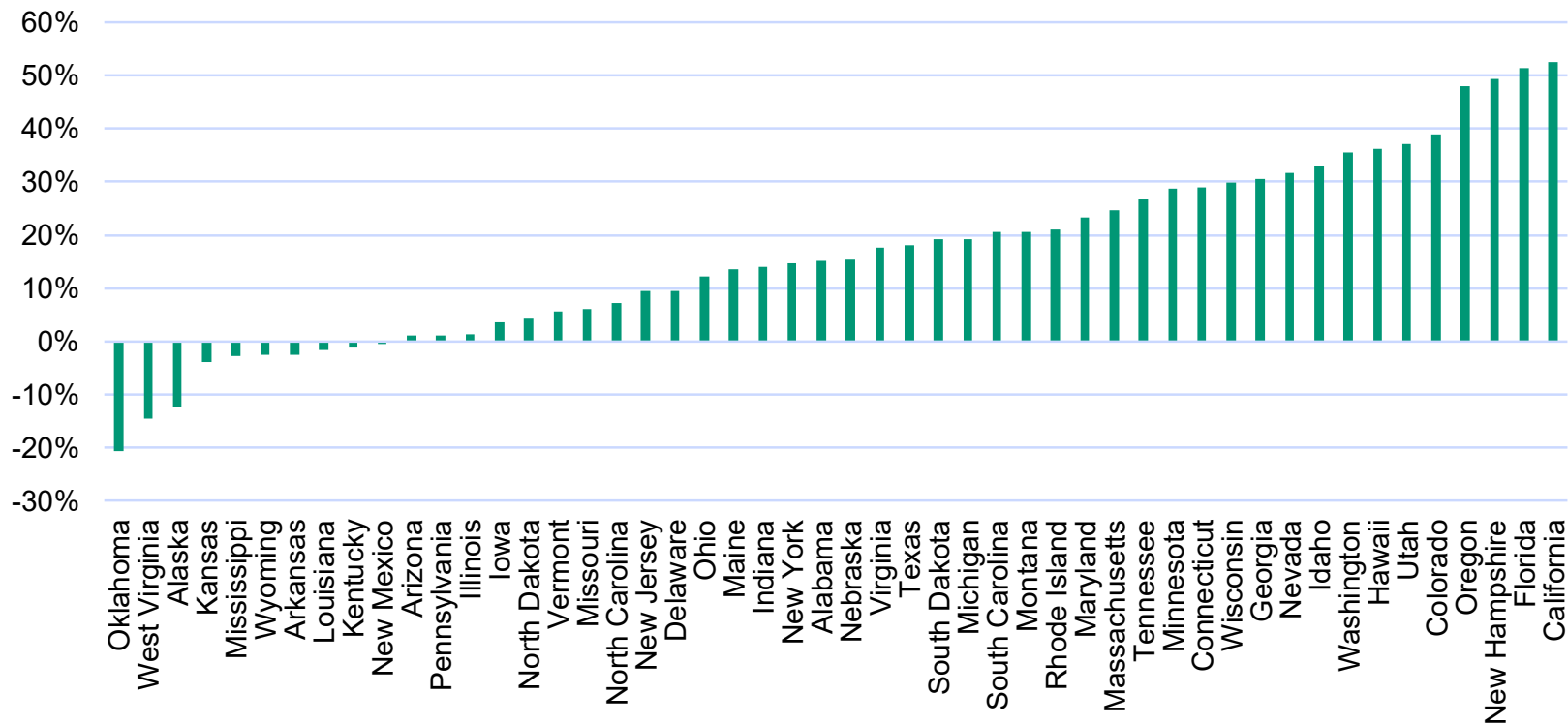
Source of Operating Revenue	12-18 Month Forecast Growth Assumptions (%)	% of Aggregate Private University Revenue	Median Private University Revenue (%)	% of Aggregate Public University Revenue	Median Public University Revenue (%)
Net tuition	1-3.5	28	74	24	50
Auxiliaries	2-4	7	Included with net tuition	8	Included with net tuition
State appropriations	2.5-3	0	0	19	24
Patient care	7-9	28	0	19	0
Grants and contracts	4-5	13	2	16	10
Endowment income	5-8.5	13	9	4	2
Gifts for operations	4-6	3	6	3	2
Other revenue	5.5-6	8	0	7	4
Total		100		100	

Median data is the median for each revenue stream and will not add up to 100%. Median data may be 0 in some cases, meaning that the median data point indicated no revenue from that particular revenue source. Aggregate data is driven by the largest universities in the portfolio, whereas median data adjusts for the diversity across the sector.

Source: Moody's Investors Service

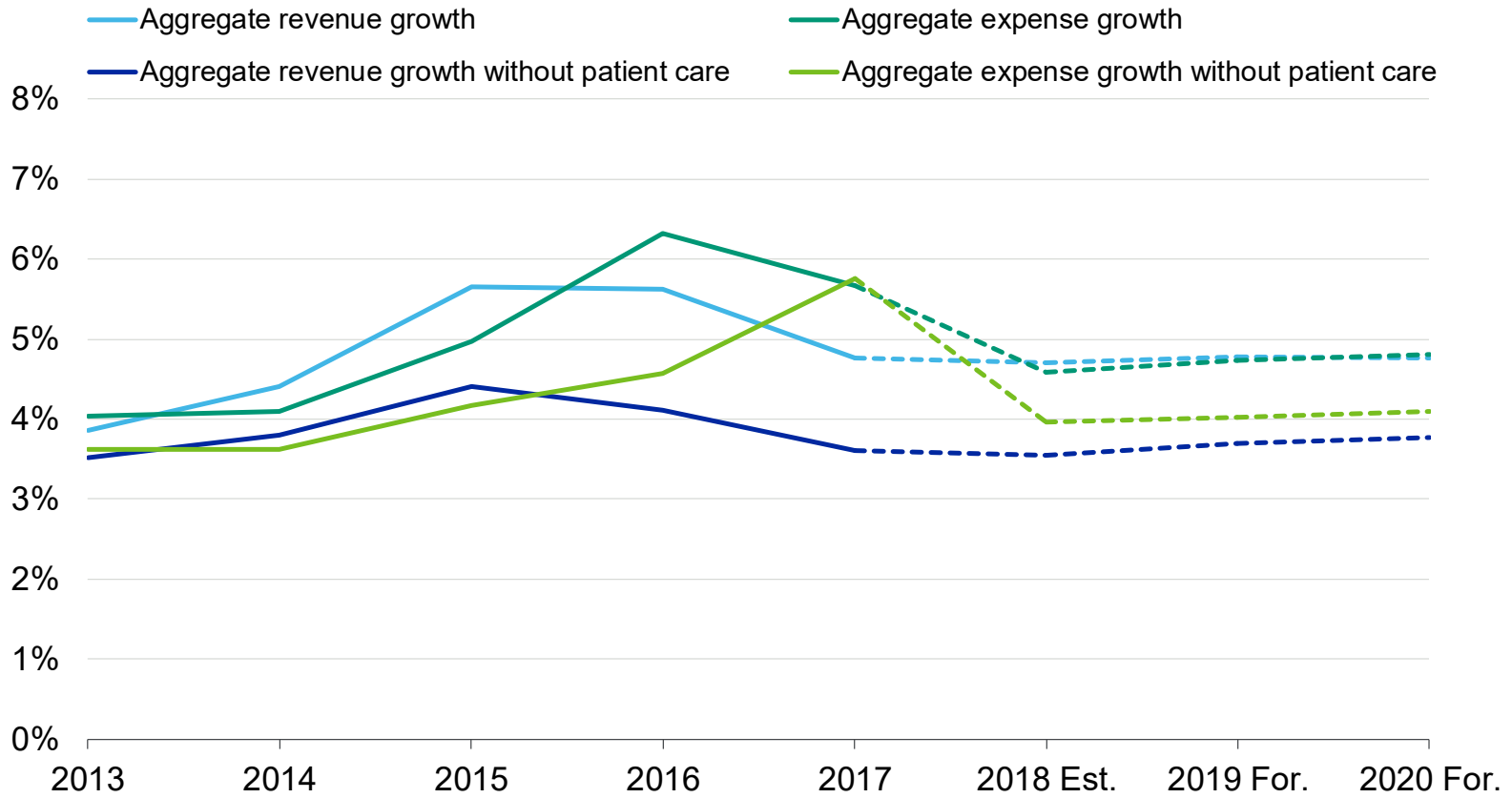
Changes in state funding vary widely across states

5-Year % Change in State Support, fiscal 2013-18



Source: Illinois State University Grapevine; Moody's Investor Service

Growing expenses outpace constrained revenue for most universities

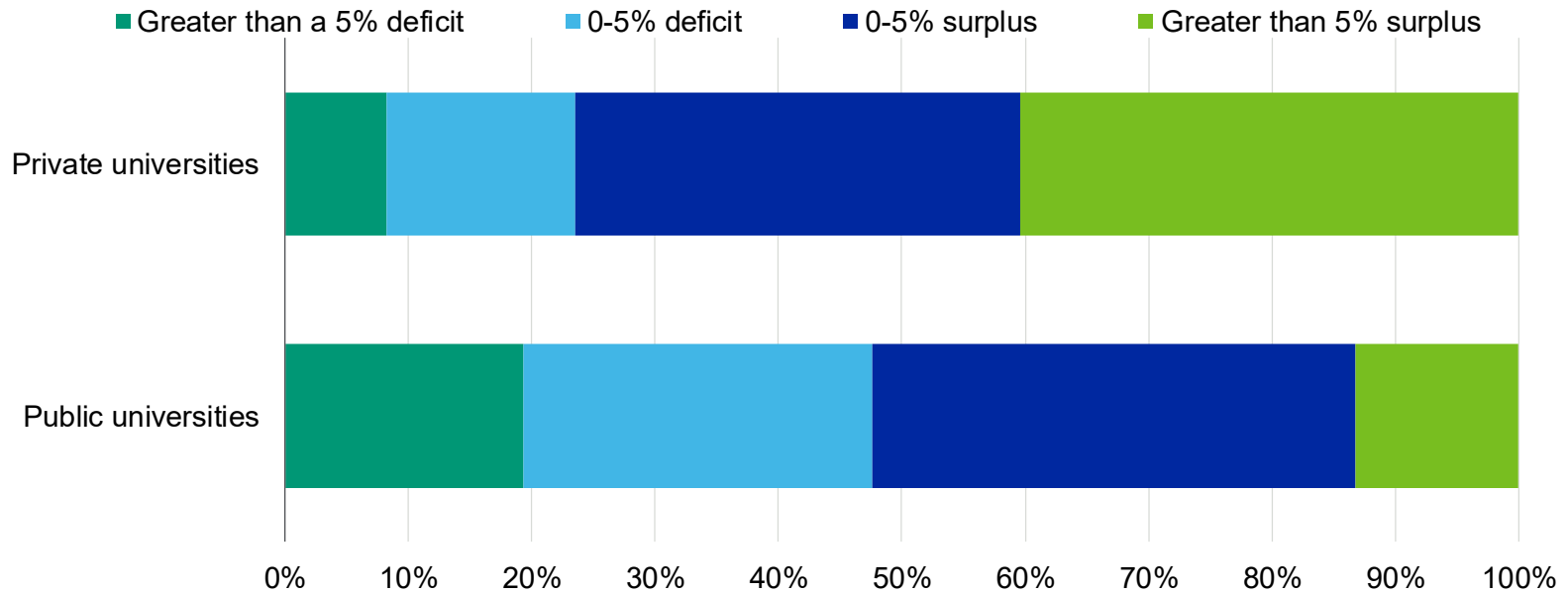


2018 is an estimate, 2019 and 2020 are forecasts; data includes Moody's-rated public and private universities.

Source: Moody's Investors Service

Public universities have weaker performance than private counterparts

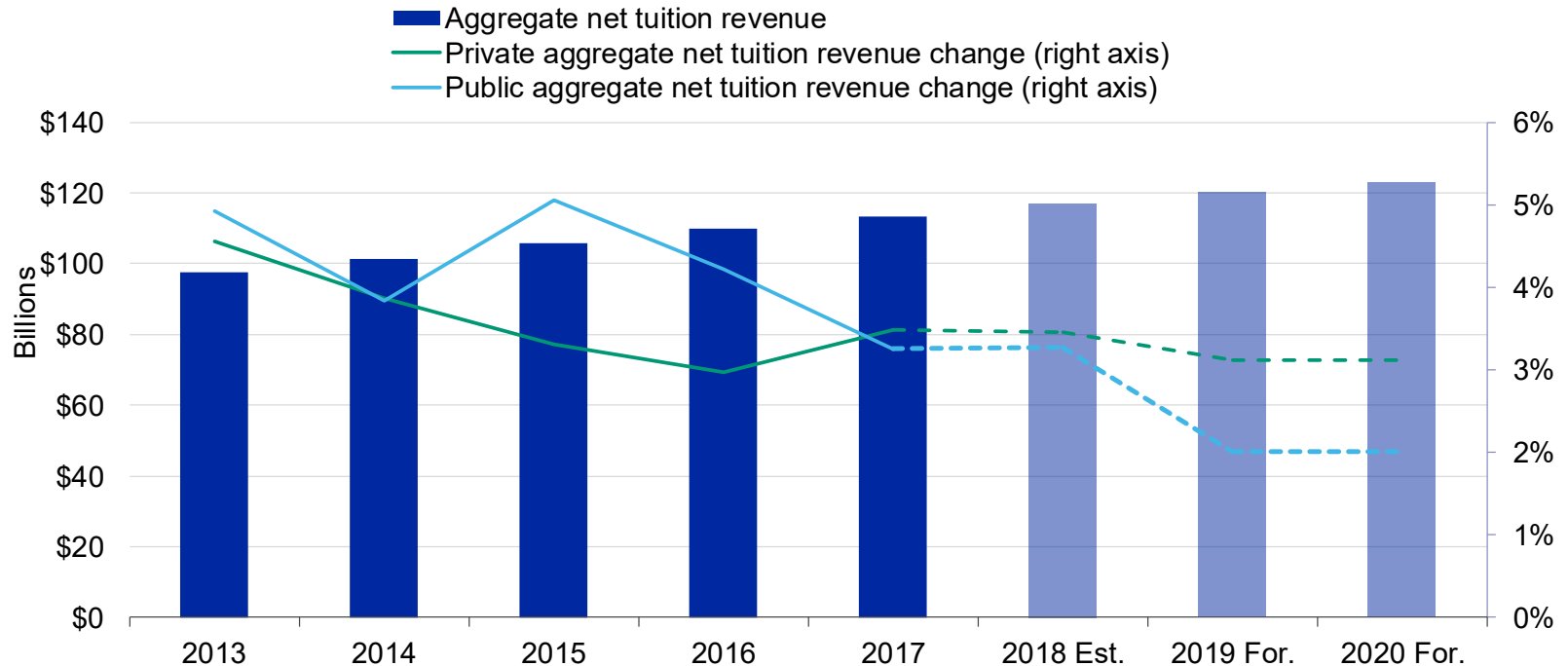
Fiscal 2017 operating margins for rated universities



Source: Moody's Investors Service

Privates will continue to have more tuition pricing power than publics

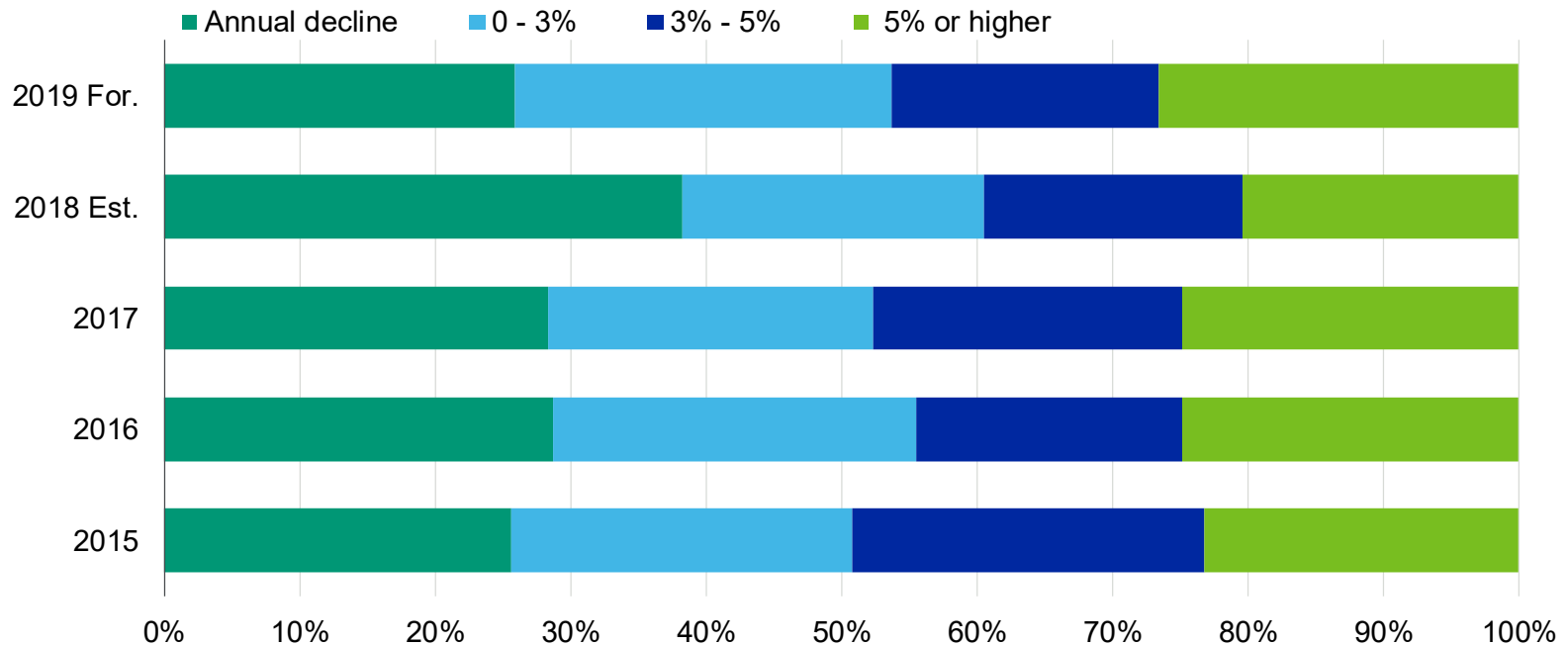
Change in aggregate net tuition revenue



2019 and 2020 forecasts based on Tuition Survey net tuition revenue growth data by university size and type applied to our rated universities
 Source: Moody's Investors Service

About a quarter of private colleges predict declining net tuition revenue

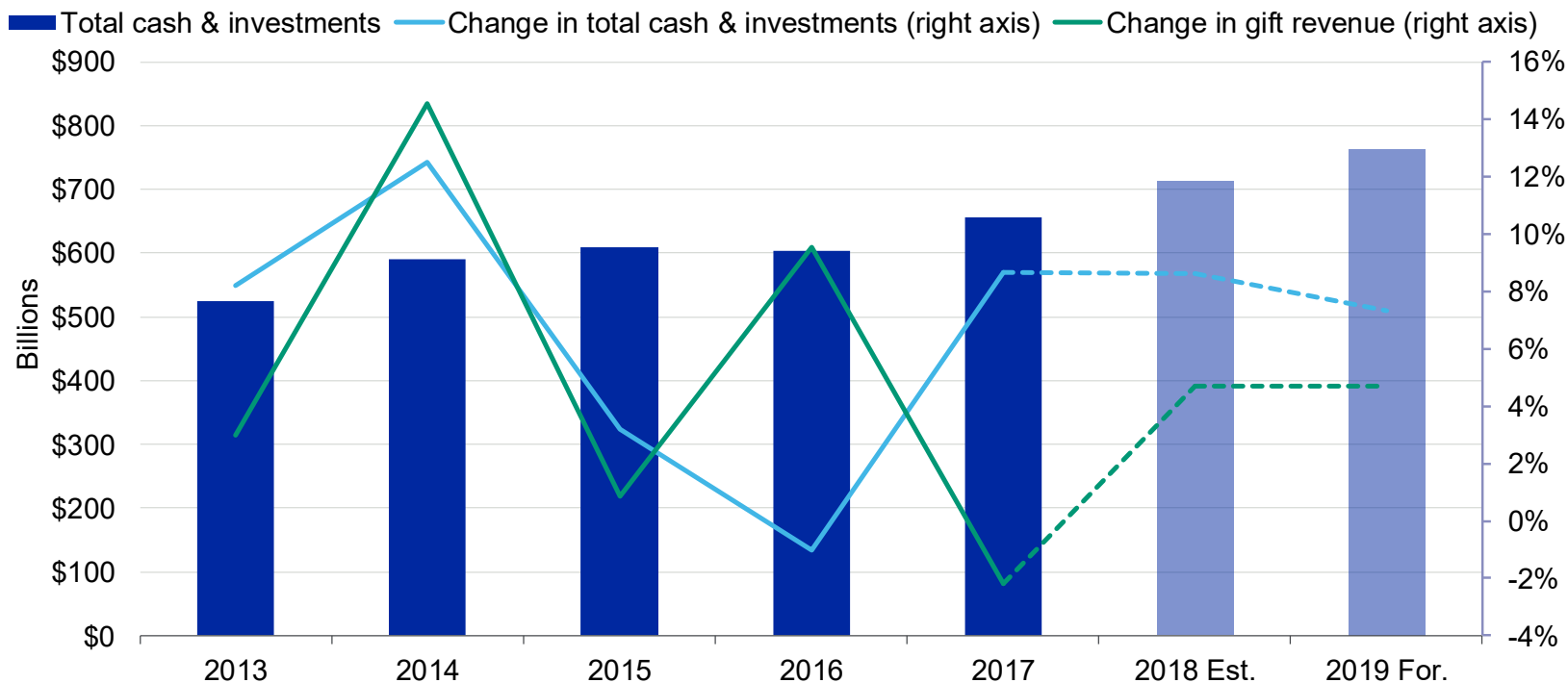
% of private universities by annual change in net tuition revenue



"Est." indicates our estimated data based on preliminary information. "For." indicates our forecasted data.

Source: Moody's Investors Service

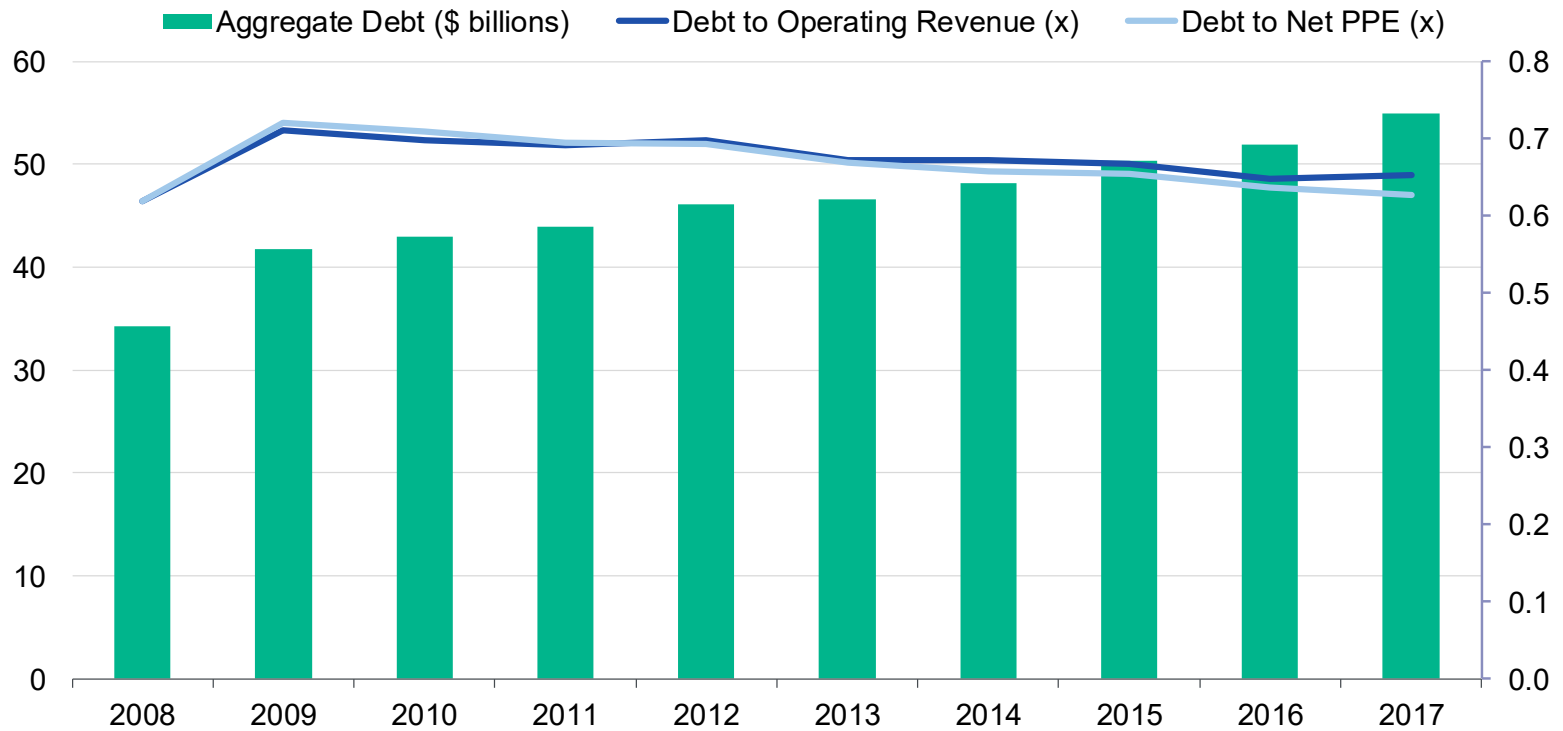
Increasing cash and investment cushion through investment returns and gifts supports higher education sector



2018 is an estimate, 2019 is a forecast; data includes Moody's-rated public and private universities
 Source: Moody's Investors Service

Private universities' debt burdens moderating

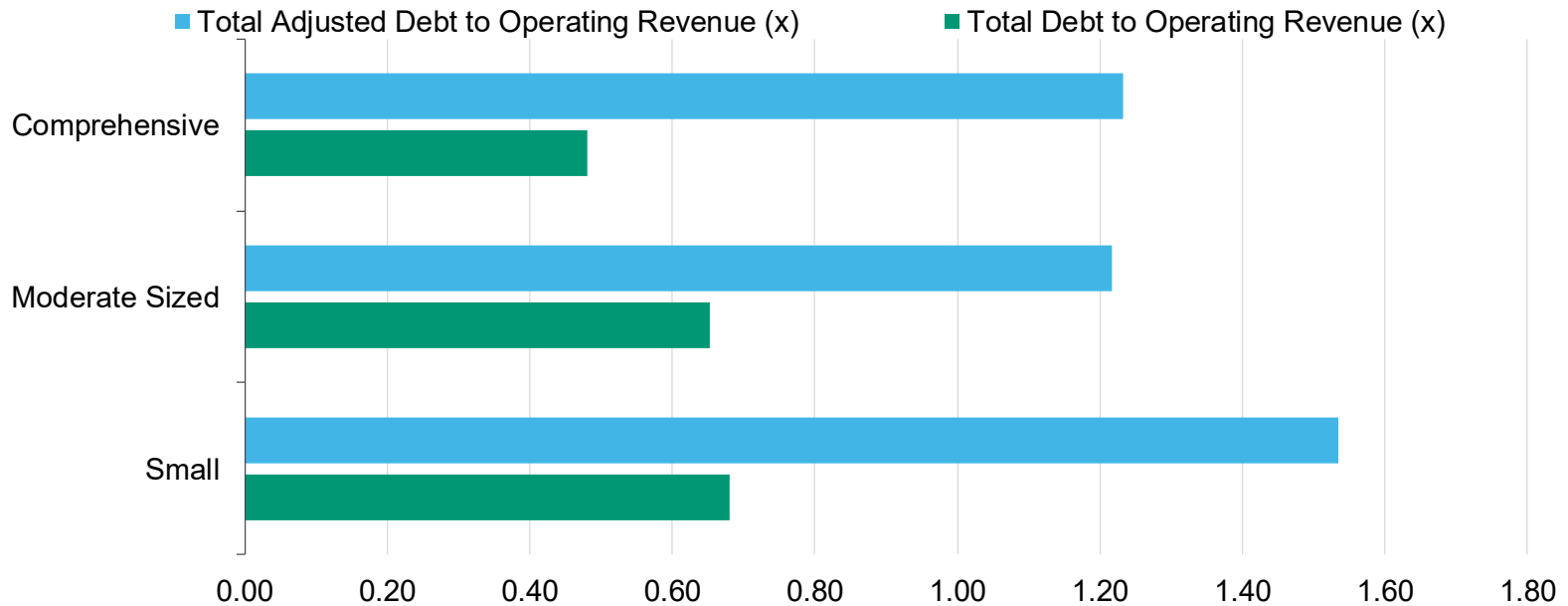
Private universities have financed over 60% of campus infrastructure with debt



Source: Moody's Investors Service

Pension benefit liabilities significantly increase adjusted leverage

By public university classification (fiscal 2017)



Source: Moody's Investors Service

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Rating Action **Moody's affirms Miami University's (OH) Aa3; outlook stab**

07 May 2019

New York, May 07, 2019 -- Moody's Investors Service has affirmed Miami University's (OH) Aa3, aff \$603 million of debt. The fixed-rate bonds have a final maturity in 2041. The outlook is stable.

RATINGS RATIONALE

The Aa3 reflects Miami University's favorable profile as a large, academically strong public universit stable student demand. At the rating, absolute wealth is substantial with total cash and investments university and affiliated foundation of \$1.4 billion, which provides strong coverage of debt and opera expenses. Along with its sizable wealth, Miami has ample liquidity providing 285 monthly days cash for fiscal year 2018, which is well above similarly rated peers. Prospects for continuing to accrue fin: reserves and liquidity at levels comparable to peers are aided by the university's consistently excell operations, with fiscal 2018 representing the sixth consecutive year in which operating cash flow me exceeded 20%.

The rating is tempered by an elevated 0.9x debt to operating revenue and presence of a large pensi obligation through participation in two state administered, multiple employer defined benefit pension addition, about 60% of Miami's students are from Ohio, a state with a stagnant number of high scho graduates. Furthermore, in fall 2018, the university implemented a four-year freeze on each new col tuition, fees, and room/board. This is expected to result in moderation of growth in net student rever accounts for about three-quarters of total operating revenue. Favorably, Miami demonstrates strong management practices and is undertaking actions to help sustain its robust operating performance.

RATING OUTLOOK

The stable outlook reflects our expectation of continued favorable student demand, excellent operat ample balance sheet reserves and liquidity.

FACTORS THAT COULD LEAD TO AN UPGRADE

- Substantial increase in financial reserves greater than peers, strengthening coverage of debt
- Meaningful improvement of revenue diversity, particularly fundraising

FACTORS THAT COULD LEAD TO A DOWNGRADE

- Materially weakening in operating performance on a sustained basis
- Deterioration in student demand resulting in stagnant to declining net tuition revenues

LEGAL SECURITY

All bonds are on parity and secured by a pledge of General Receipts, including virtually all legally av revenues with the exception of state appropriations and restricted gifts. In fiscal 2018, pledged reve equated to \$598 million. The bonds are further secured by the university's covenant in the General R Resolution to fix, make, adjust and collect fees, rates, rentals and charges and other items of Gener Receipts to produce General Receipts at least sufficient to pay debt service. There is no debt servic fund.

PROFILE

Established in 1809, Miami University is a large, public university recognized for its exceptionally str commitment to undergraduate teaching. Miami is an academically rigorous university with uncommc graduation and retention (92%) rates for a public university. Approximately 93% of its full-time equiv (FTE) students are undergraduates, though it offers select graduate programs. Its main campus is in Oxford, Ohio, approximately 35 miles north of Cincinnati and maintains two regional campuses and severa

centers.

METHODOLOGY

The principal methodology used in these ratings was Higher Education published in December 2017 see the Rating Methodologies page on www.moody's.com for a copy of this methodology.

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