

BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Finance and Audit Committee Meeting
Via Zoom, as Authorized per Ohio House Bill 404
Thursday, February 18, 2021 1:00 p.m.

Chair Mark Sullivan called the meeting to order at 1:00 p.m., with a majority of members present constituting a quorum. The meeting was held virtually via Zoom, as Authorized per Ohio House Bill 404. Roll was called; attending with Chair Sullivan were Committee members; Trustees David Budig, Sandra Collins, Debbie Feldman, Rod Robinson, and Mary Schell. Also attending were Trustees Zachary Haines, John Pascoe, and Bob Shroder; along with Student Trustees Amitoj Kaur and Will Kulis. Committee member, National Trustee Biff Bowman was absent.

In addition to the Trustees, attending for all or part of the meeting were President Gregory Crawford, Provost Jason Osborne, Senior Vice Presidents David Creamer and Tom Herbert; Vice Presidents Jayne Brownell, Jaime Hunt, Anthony James (interim), David Seidl, Brent Shock and Randi Thomas; along with General Counsel Robin Parker; Athletic Director David Saylor; Assistant to the President Dawn Tsirelis; and Ted Pickerill, Executive Assistant to the President, and Secretary to the Board of Trustees. 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; Bruce Guiot, Chief Treasury Officer; along with many others in attendance to assist or observe.

Public Business Session

Chair Sullivan welcomed everyone and opened the meeting.

Approval of the Minutes

Trustee Collins moved, Trustee Robinson seconded and by unanimous voice vote, with all voting in favor and none opposed, the minutes from the prior meeting of the Finance and Audit Committee were approved.

Advancement Report

Senior Vice President Herbert provided the Committee with a campaign update and an update for the year to date. For the \$1 billion campaign, he reported \$445.9 million raised to date. For the annual goal, 86.7% has been raised thus far towards the year's goal of \$60 million. He also informed the Committee of the University's receipt of several Council for Advancement and Support of Education (CASE) Awards, including two Platinum Awards and a Platinum Honorable Mention for the Advancement Team's work. Platinum Award recipients advance to international award consideration.

He addressed several questions including how Miami's ROI compares to their peers. He informed the Committee that this information is not reported and therefore not available for review.

Associated Materials are included as Attachments A.

Budget Planning for FY 2022

Senior Vice President Creamer provided a budget outlook for FY22. SVP Creamer stated that at this point in the planning there is less certainty than normal. During typical years planning is within about 1% of final at this time. This year's variance is greater due to the uncertainty caused by the pandemic, and the state budget likely not being finalized until late June.

He reviewed enrollment and discount models. The current model is for Fall 2021 to see the largest first year class ever. The Net Tuition Revenue model estimates an increase in the tuition discount rate from 36.4% to 40.9%. Not yet included in the assumptions is a possible increase in investment income. Salary increases are also not yet included, but if possible, an increase is desired. There is also uncertainty around the minimum wage, and if it is increased it would bring significant cost, both for the increase itself and to address compression in the rest of the wage schedule. The budget planning model is also assuming a large increase in property and liability insurance.

SVP Creamer stated that a return to a more traditional delivery mode will bring significant growth in the general fee revenue compared to this year. He also added that a vulnerable area for the regional campuses is their English Language center (ELC) which depends heavily on international student enrollment.

Dr. Creamer then took questions and a forward agenda item was added to address rising discount rates.

Associated Materials are included as Attachment B.

Capital Projects

Associate Vice President Cody Powell updated the Board on the status of major construction and capital projects. He reported there have been no major projects completed since the last meeting. Student Health Services has moved successfully and their prior location has been deconstructed, with progress on the Clinical Health Facility going well and on schedule.

Construction of the Equestrian Center indoor arena has begun. Steel framing of the structure is almost complete, and it should be enclosed by mid-March. A design builder has been selected for the McVey Data Science Building which will be located at the corner of Talawanda and High Street, site of the former Swing Hall.

The College@Elm proposed project, to be located at the former food services facility on Elm Street, received \$1M from the state, and Miami is working to secure additional funding. The budget for the College@Elm facility is just under \$11M.

He answered questions, including if there had been any impact from higher lumber prices, he said Miami is not yet seeing substantial volatility.

Trustee Robinson then moved, Trustee Schell seconded and by unanimous voice vote, with all voting in favor and none opposed, the Committee recommended approval of the preconstruction phase of the McVey Data Science Building by the full Board of Trustees.

Trustee Schell then moved, Trustee Budig seconded and by unanimous voice vote, with all voting in favor and none opposed, the Committee recommended approval of the associated Local Administration resolution by the full Board of Trustees.

Associated materials are included as Attachment C.

Tax Exempt Refunding Bonds

Senior Vice President Creamer and Chief Treasury Officer Bruce Guiot requested the Board's permission to issue non-taxable refunding bonds. He explained that today's lower interest rates make the refunding favorable. He stated that the broader time windows for a taxable issue were considered but such an issue was less favorable than waiting for the specific time when non-taxable bonds could be issued. This issue would be for the 12/21/2011 bonds. Dr. Creamer stated the issue will not increase the level of overall debt, but will decrease the amount of interest to be paid. He also stated that another opportunity for non-taxable refunding bonds will open in 2022 for the 2012 issued bonds.

Trustee Budig then moved, Trustee Robinson seconded and by unanimous voice vote, with all voting in favor and none opposed, the Committee recommended approval of the bond issue by the full Board of Trustees.

Associated materials are included as Attachment D.

Room and Board Ordinance

Senior Vice President Creamer presented the proposed Room and Board rates for AY 2021 – 2022. With the Miami Promise, the rates are cohort-based and the changes will only apply to the Fall 2021 entering cohort. A 2% increase in room rates and a 4% increase in board rates and residential fees are proposed. Room and Board rates normally are maintained at or near the five-year rolling average of CPI but the Board rate is being increased above the CPI due to an expected increase in the minimum wage. However, the proposed rates will not fully offset a possible minimum wage increase.

Trustee Robinson then moved, Trustee Feldman seconded and by unanimous voice vote, with all voting in favor and none opposed, the Committee recommended approval of the room and board ordinance by the full Board of Trustees.

Associated materials are included as Attachment E.

Year-to-Date Operating Results

Senior Vice President Creamer compared year-to-date operating results to the budgeted amounts. Revenue is falling below budget, due to students studying remotely at a rate greater than estimated with an additional loss of room and board revenue. However, he stated Miami is estimating ending the year with a positive variance, due in part to receiving greater than budgeted support from the state and the unexpected Federal stimulus funding.

He further stated Miami is seeing a general fee negative variance of approximately \$2.5M overall for the year, but carryforward balances in all categories, except for athletics, will cover the shortfalls.

Revenue for the regional campuses is also below budget, but with expense savings greater than estimated, an overall surplus is expected.

Associated materials are included as Attachment F.

Professional MBA Tuition Ordinance

Senior Vice President Creamer proposed maintaining the PMBA tuition at its current level for the incoming 2021-2022 cohort.

Trustee Budig then moved, Trustee Feldman seconded and by unanimous voice vote, with all voting in favor and none opposed, the Committee recommended approval of PMBA tuition by the full Board of Trustees.

Associated materials are included as Attachment G.

Investment Subcommittee

Chair Sullivan updated the Committee on the Investment Subcommittee meeting. He stated The Committee reviewed the capital stack comprised of the endowment pool, the University's non-endowment investments, and its operating cash. He summarized for the Committee:

- The endowment has surpassed the \$600 million milestone as of December 31st, propelled by strong investment returns in the December quarter.

- Non-endowment investments, which include a significant allocation to short term treasury securities to ensure we have sufficient liquidity for budget uncertainties, earned 11.5% for the first half of the fiscal year.

- Operating cash flow is presently tracking forecasts. While cash inflow is well behind last year, cash outflow is also down relative to last year.

- Overall, investment performance has improved as Miami benefited from tactical allocation adjustments to take advantage of market distortions.

He also stated that the Subcommittee had a conversation about the risk of increased inflation as the economy continues to recover from the pandemic induced recession. Factors include:

- Significant stimulus has been pumped into the economy by Congress and the Federal Reserve.

- There is potentially more stimulus coming.

- In addition, there is potential pent-up demand that could be unleashed as vaccination rates increase, the impact of the virus eases, and employment grows.

- Miami's investment manager, Strategic Investment Group, will conduct additional stress testing and explore strategies to help protect Miami's investments in a higher inflationary environment.

Chair Sullivan relayed that the Subcommittee also began discussion of potential asset allocation adjustments that may be appropriate in the spring when more certainty is available for the FY21 operating results versus budget, Fall 2021 enrollment, and the FY22 budget.

He also stated that the Subcommittee received reports on the University's retirement plans and the upcoming debt refinancing.

The minutes from the meeting of the Investment Subcommittee are included as Attachment H.

Forward Agenda

Senior Vice President Creamer will add NTR and discounting to the May agenda, and will create and provide the Committee with a single page overview/summary of the financial forecast.

Additional Reports

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

Enrollment Update, Attachment I

Internal Audit Reporting Update, Attachment J

Cash and Investments, Attachment K

Lean Project Update, Attachment L

Adjournment

With no more business to come before the Committee, Trustee Schell moved, Trustee Budig seconded and by unanimous voice vote, with all in favor and none opposed, the meeting was adjourned.



Theodore O. Pickerill II
Secretary to the Board of Trustees



University Advancement Report

Tom Herbert, J.D.

Senior Vice President, University Advancement
President, Miami University Foundation



MIAMI UNIVERSITY



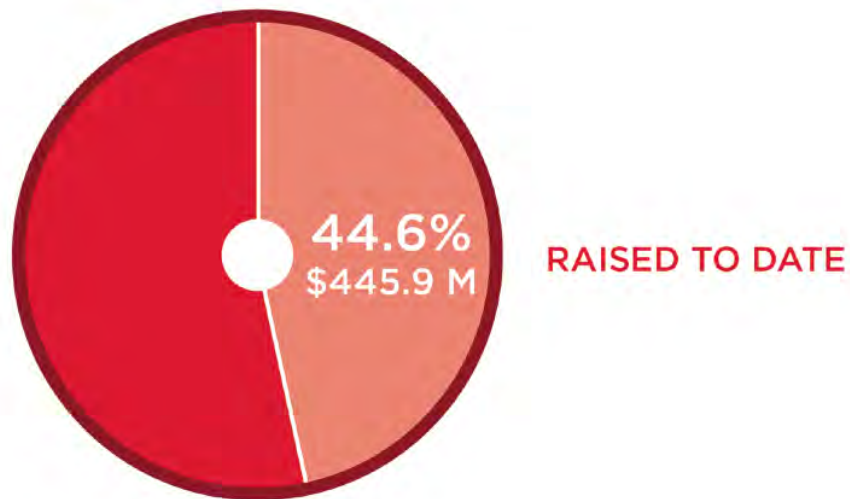
Topics for Today

- **\$1B Campaign Progress**
- **FY'21 Results to date**
- **CY'20 Final Results**
- **Fundraising ROI**
- **Awards**



>> \$1B Campaign Progress

GOAL
\$1 BILLION



\$1B Campaign Totals by Initiative



Initiative	FR Total to Date
Scholarships	\$183.2M
Academic Support (Programs, research, faculty development)	\$157.6M
Unrestricted - University	\$13.4M
Unrestricted - Colleges	\$11.7M
Undesignated	\$11.6M
Technology and Equipment	\$1.3M

All totals to date as of January 27, 2021

>> \$1B Campaign Timing Reminder



- Campaign timeframe extended to 11 years
 - July 1, 2016 to June 30, 2027
- Four years of silent phase completed*



**Through June 30, 2020*

\$1B Campaign Progress Report



	Gifts	Pledges	Total	Present Value
Bequests (outstanding)		178,169,709.42	178,169,709.42	104,685,275.50
Cash				
cash, checks, credit cards, EFT	62,952,165.21	122,797,249.64	185,749,414.85	
stocks, securities	7,300,587.63	356,614.79	7,657,202.42	
payroll deduction	328,964.26	248,669.91	577,634.17	
matching gifts	1,390,332.23	-	1,390,332.23	
realized bequests	13,446,695.01	-	13,446,695.01	
other campaign commitments	-	20,633,469.64	20,633,469.64	
Planned Gifts				
insurance premium	224,683.87	1,533,323.48	1,758,007.35	
lead trusts	2,000.00	1,035,848.00	1,037,848.00	
externally managed	206,783.04	4,580,000.00	4,786,783.04	3,219,060.00
charitable gift annuities	287,955.91	-	287,955.91	187,955.91
charitable remainder trusts	3,781,028.21	2,500,000.00	6,281,028.21	1,362,618.32
Grants	19,680,492.73	-	19,680,492.73	
Gifts in Kind	4,611,795.58	-	4,611,795.48	
Real Estate	-	-	-	
Membership Dues	16,860.22	-	16,860.22	
SUB TOTAL	114,230,343.90	331,854,884.88	446,085,228.78	
<i>(manual adjustments/post 10-year pledges)</i>			<i>(141,800)</i>	
REPORTED TOTAL			\$445,943,428.78	

Includes CASE counting exceptions of \$29,238,977 (6.6% of campaign total)

All totals to date as of January 27, 2021

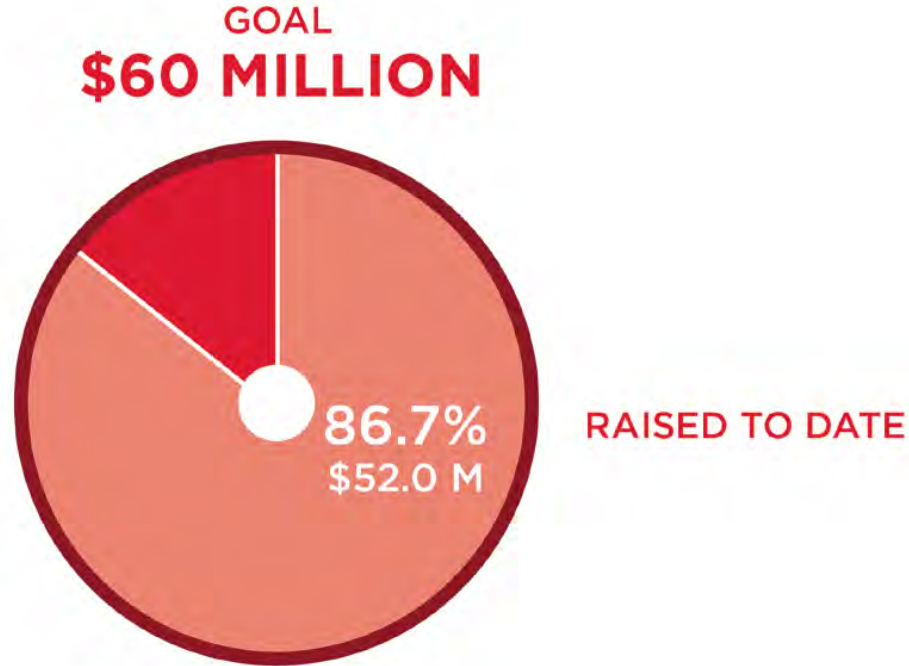
Topics for Today



- **\$1B Campaign Progress**
- ***FY'21 Results to date***
- **CY'20 Final Results**
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FY'21 Fundraising to Date



As of January 27, 2021

Fundraising Totals Comparison



FY '21 To Date	Totals
Total Raised	\$51,999,868
Total Scholarship Support	\$18,136,886
Expendable Cash	\$12,591,586
Endowment Cash	\$16,246,058
Total Cash	\$28,837,644

Campaign To Date	Totals
Total Raised	\$445,943,429
Total Scholarship Support	\$183,222,382
Expendable Cash	\$93,715,001
Endowment Cash	\$86,216,319
Total Cash	\$179,931,320

All totals to date as of January 27, 2021

FY'21 Fundraising to Date

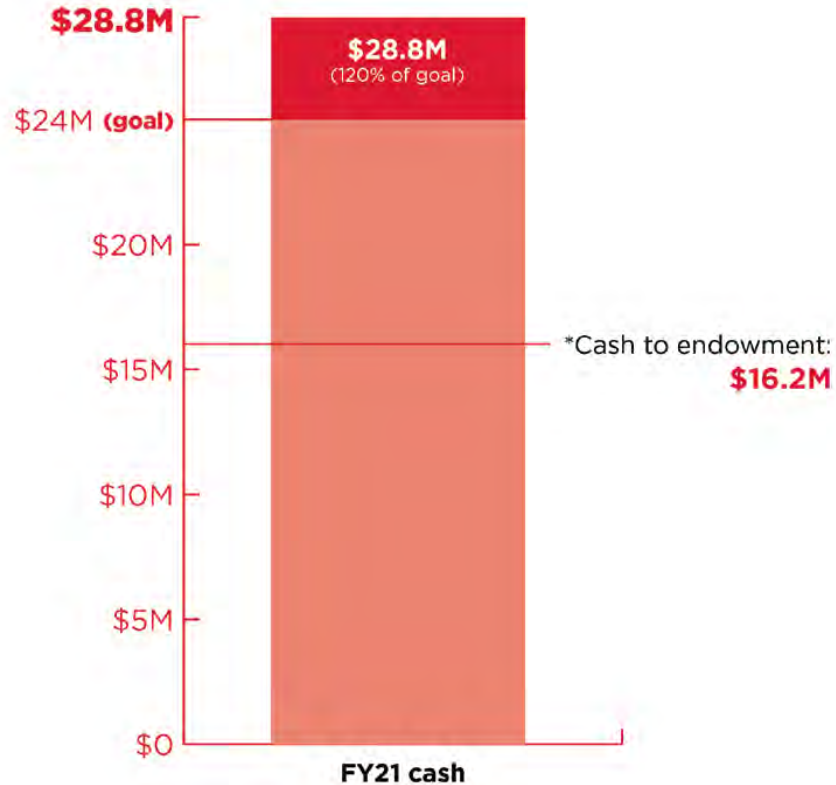


	Gifts	Pledges	Total	Present Value
Bequests (outstanding)		17,150,001.00	17,150,001.00	16,365,183.50
Cash				
cash, checks, credit cards, EFT	10,062,859.31	20,190,467.58	30,253,326.89	
stocks, securities	1,180,758.39	-	1,180,758.39	
payroll deduction	29,150.41	7,540.00	36,690.41	
matching gifts	103,329.88	-	103,329.88	
realized bequests	1,547,501.63	-	1,547,501.63	
other camp commitments	-	-	-	
Planned Gifts				
insurance premium	55,307.57	-	55,307.57	
lead trusts	-	-	-	
externally managed	40,071.00	-	40,071.00	
charitable gift annuities	-	-	-	
charitable remainder trusts	123,339.00	-	123,339.00	123,339.00
Grants	1,102,835.00	-	1,102,835.00	
Gifts in Kind	406,707.00	-	406,707.00	
Real Estate	-	-	-	
Other	-	-	-	
SUB TOTAL	14,651,859.19	37,348,008.58	51,999,867.77	
REPORTED TOTAL			\$ 51,999,867.77	

Includes CASE counting exceptions of \$10,075,000 (19.4% of FY total)

All totals to date as of January 27, 2021

FY'21 Cash Received to Date



As of January 27, 2021

Topics for Today



- **\$1B Campaign Progress**
- **FY'21 Results to date**
- ***CY'20 Final Results***
- **Fundraising ROI**
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Calendar Year Highlights



- Second highest CY cash total since 2013 and fifth highest ever
- Despite the surging pandemic in December, the cash total for that month was the highest since 2015
- The Emergency Needs Fund surpassed the million dollar mark
- Received one of the largest single gifts in the university's history

Calendar Year Totals

Gifts/Pledges	\$66.1M
December Cash Booked	\$13.8M
Total Cash	\$40.4M

All totals January 1 – December 30, 2020

CY'20 Fundraising



	Gifts	Pledges	Total	Present Value
Bequests (outstanding)		20,750,052.00	20,750,052.00	18,889,234.50
Cash				
cash, checks, credit cards, EFT	13,128,050.95	23,041,893.33	36,169,944.28	
stocks, securities	2,011,906.79	-	2,011,906.79	
payroll deduction	63,171.29	113,085.12	176,256.41	
matching gifts	276,093.26	-	276,093.26	
realized bequests	1,820,562.55	-	1,820,562.55	
other camp commitments	-	-	-	
Planned Gifts				
insurance premium	60,115.62	-	60,115.62	
lead trusts	-	-	-	
externally managed	40,071.00	-	40,071.00	
charitable gift annuities	-	-	-	
charitable remainder trusts	123,339.40	-	123,339.40	123,339.40
Grants	3,803,062.17	-	3,803,062.17	
Gifts in Kind	822,912.98	-	822,918.98	
Real Estate	-	-	-	
Other	-	-	-	
SUB TOTAL	22,149,286.01	43,905,030.45	66,054,316.46	
REPORTED TOTAL			\$ 66,054,316.46	

Includes CASE counting exceptions of \$10,225,000 (15.5% of CY total)

All totals January 1 – December 30, 2020

Topics for Today



- **\$1B Campaign Progress**
- **FY'21 Results to date**
- **CY'20 Final Results**
- ***Fundraising ROI***
- **Awards**



>> Fundraising ROI



	FY 21 Fundraising Total \$50,876,520			Campaign Fundraising Total \$444,879,283		
	Expenses	% of FR	ROI	Expenses	% of FR	ROI
Development	\$3,569,680	7%	\$14.25	\$40,438,295	9.1%	\$11
Advancement	\$5,643,280	11.1%	\$9.02	\$58,078,117	13.1%	\$7.66

As of December 31, 2020

Topics for Today



- **\$1B Campaign Progress**
- **FY'21 Results to date**
- **CY'20 Final Results**
- **Fundraising ROI**
- **Awards**



UA and UCM Receive 19 Total Awards

- Platinum awards finalists
 - Best Practices in DEI-Black Alumni Social Media Profiles
 - Best Practices in Fundraising - #MoveInMiami
- Platinum honorable mention
 - Best Practices in Advancement Services – Comprehensive Impact Reporting
- Total includes 1 grand gold, 3 gold, 6 silver and 6 bronze
- 13 awards to University Advancement; 6 awards to University Communications and Marketing



>> Thank you!



Preliminary FY 2022 Budget Estimates



MIAMI UNIVERSITY

Oxford Campus Long Range Model - FY22 Class of \$58M			
	FY2021		
	FY2021	Proj	FY2022
Enrollment			
First Time Incoming Class Size	3,720	3,721	4,486
First Time Nursing Cohort Incoming Class Size	74	74	80
Total First Time Incoming Class Size	3,794	3,795	4,566
% Non Resident	39.3%	39.2%	38.4%
Relocate Incoming Class Size	168	172	172
Transfer Incoming Class Size	179	177	177
ACE Incoming Class Size	37	35	35
Total Undergraduate Enrollment	16,363	16,358	16,831
Overall Non Resident Percentage	40.9%	40.8%	39.5%
Revenue			
Tuition Change	2.0%	2.0%	3.0%
Discount Rate (includes Instructional & General Fees)	36.4%	36.4%	40.9%
State Support (change from actuals)	1.8%	5.6%	0.0%
Investment Income	\$6.4M	\$6.4M	\$6.4M
Expense			
Salaries	0.0%	0.0%	0.0%
Minimum Wage Increase			
Insurance	14.0%	14.0%	50.0%

Oxford Campus Long Range Model - FY22 Class of \$55M			
	FY2021		
	FY2021	Proj	FY2022
Enrollment			
First Time Incoming Class Size	3,720	3,721	3,866
First Time Nursing Cohort Incoming Class Size	74	74	80
Total First Time Incoming Class Size	3,794	3,795	3,946
% Non Resident	39.3%	39.2%	42.0%
Relocate Incoming Class Size	168	172	172
Transfer Incoming Class Size	179	177	177
ACE Incoming Class Size	37	35	35
Total Undergraduate Enrollment	16,363	16,358	16,211
Overall Non Resident Percentage	40.9%	40.8%	40.4%
Revenue			
Tuition Change	2.0%	2.0%	3.0%
Discount Rate (includes Instructional & General Fees)	36.4%	36.4%	38.7%
State Support (change from actuals)	1.8%	5.6%	0.0%
Investment Income	\$6.4M	\$6.4M	\$6.4M
Expense			
Salaries	0.0%	0.0%	0.0%
Minimum Wage Increase			
Insurance	14.0%	14.0%	50.0%

Oxford Campus Long Range Model - FY22 Class of \$58M			
	FY2021 Revised	FY2021 Projection	FY 2022
Revenue			
Undergraduate Net Instructional Revenue			
Incoming Class Instructional Fee	\$86,397,727	\$86,092,498	\$106,606,038
Incoming Class Base Financial Aid	\$31,761,936	\$32,820,081	\$41,825,320
Increased Price Incoming Class Financial Aid	\$670,736	\$631,645	\$1,312,670
Increased Discount Incoming Class	\$4,124,820	\$2,891,065	\$4,849,014
Incoming Class Net Instructional Revenue	\$49,840,235	\$49,749,707	\$58,619,034
Change in Incoming Class Net Instructional Revenue	(\$11,796,182)	(\$11,886,710)	\$8,869,327
Returning Student Instructional Fee	\$263,786,413	\$260,270,682	\$260,904,242
Returning Student Financial Aid	\$79,541,065	\$81,169,021	\$87,664,374
Returning Student Net Instructional Revenue	\$184,245,348	\$179,101,661	\$173,239,867
UG Total Net Instructional Revenue	\$234,085,583	\$228,851,368	\$231,858,901
Graduate Gross Instructional Revenue			
GR Gross Instructional Revenue	\$26,562,335	\$26,959,127	\$30,275,224
Total Instructional Fee	\$376,746,475	\$373,322,307	\$397,785,503
Total Financial Aid	\$116,098,557	\$117,511,812	\$135,651,378
Total Net Instructional Revenue	\$260,647,918	\$255,810,495	\$262,134,124
Other Student Revenue			
UG General Fees	\$33,573,919	\$31,225,914	\$49,464,622
GR General Fees	\$3,010,273	\$2,948,231	\$3,180,059
State Support	\$64,609,621	\$67,037,163	\$67,037,163
Investment Income	\$6,390,000	\$6,390,000	\$6,390,000
Other Student Charges	\$2,596,500	\$2,352,929	\$2,596,500
All other Revenue	\$1,553,360	\$1,553,360	\$1,553,360
General Fees, State Support, Investments & Other	\$111,733,673	\$111,507,597	\$130,221,704
Revenue Sources before Transfers	\$372,381,591	\$367,318,092	\$392,355,828
Transfers In	\$4,086,289	\$4,086,289	\$464,258
Total Revenue Sources	\$376,467,880	\$371,404,381	\$392,820,086
Expense			
Salaries	\$185,832,166	\$171,756,150	\$184,618,228
Promotion & Tenure + Market Adjustments	\$310,000	\$310,000	\$310,000
Health Care	\$32,199,561	\$29,621,154	\$32,814,573
Other Benefits	\$33,619,784	\$30,927,652	\$33,619,075
Graduate Asst., Fellowships & Student Waivers	\$21,050,365	\$19,294,480	\$21,408,811
Undergraduate Scholarships & Student Waivers	\$14,869,618	\$14,869,618	\$15,213,282
Utilities	\$8,844,826	\$8,844,826	\$9,110,171
Non-Personnel Expenses	\$24,648,349	\$24,648,349	\$20,372,825
Capital Expense	\$5,480,000	\$5,480,000	\$5,480,000
Other Transfers	\$2,086,387	\$13,131,112	\$2,086,387
Debt Service	\$10,388,068	\$10,388,068	\$14,695,868
General Fee Allocation	\$34,695,725	\$32,285,678	\$50,756,214
Subtotal Expense	\$374,024,850	\$361,557,088	\$390,485,434
Non Academic Affairs Commitments & Investments	\$525,000	\$525,000	\$782,183
Total Expense	\$374,549,850	\$362,082,088	\$391,267,617
Surplus / (Deficit) before Adjustments	\$1,918,031	\$9,322,293	\$1,552,469

Oxford Campus Long Range Model - FY22 Class of \$55M			
	FY2021 Revised	FY2021 Projection	FY 2022
Revenue			
Undergraduate Net Instructional Revenue			
Incoming Class Instructional Fee	\$86,397,727	\$86,092,498	\$94,375,379
Incoming Class Base Financial Aid	\$31,761,936	\$32,820,081	\$37,472,396
Increased Price Incoming Class Financial Aid	\$670,736	\$631,645	\$1,174,361
Increased Discount Incoming Class	\$4,124,820	\$2,891,065	\$328,362
Incoming Class Net Instructional Revenue	\$49,840,235	\$49,749,707	\$55,400,260
Change in Incoming Class Net Instructional Revenue	(\$11,796,182)	(\$11,886,710)	\$5,650,553
Returning Student Instructional Fee	\$263,786,413	\$260,270,682	\$260,904,242
Returning Student Financial Aid	\$79,541,065	\$81,169,021	\$87,664,374
Returning Student Net Instructional Revenue	\$184,245,348	\$179,101,661	\$173,239,867
UG Total Net Instructional Revenue	\$234,085,583	\$228,851,368	\$228,640,128
Graduate Gross Instructional Revenue			
GR Gross Instructional Revenue	\$26,562,335	\$26,959,127	\$30,275,224
Total Instructional Fee	\$376,746,475	\$373,322,307	\$385,554,845
Total Financial Aid	\$116,098,557	\$117,511,812	\$126,639,493
Total Net Instructional Revenue	\$260,647,918	\$255,810,495	\$258,915,351
Other Student Revenue			
UG General Fees	\$33,573,919	\$31,225,914	\$47,370,987
GR General Fees	\$3,010,273	\$2,948,231	\$3,180,059
State Support	\$64,609,621	\$67,037,163	\$67,037,163
Investment Income	\$6,390,000	\$6,390,000	\$6,390,000
Other Student Charges	\$2,596,500	\$2,352,929	\$2,596,500
All other Revenue	\$1,553,360	\$1,553,360	\$1,553,360
General Fees, State Support, Investments & Other	\$111,733,673	\$111,507,597	\$128,128,069
Revenue Sources before Transfers	\$372,381,591	\$367,318,092	\$387,043,420
Transfers In	\$4,086,289	\$4,086,289	\$464,258
Total Revenue Sources	\$376,467,880	\$371,404,381	\$387,507,678
Expense			
Salaries	\$185,832,166	\$171,756,150	\$184,618,228
Promotion & Tenure + Market Adjustments	\$310,000	\$310,000	\$310,000
Health Care	\$32,199,561	\$29,621,154	\$32,814,573
Other Benefits	\$33,619,784	\$30,927,652	\$33,619,075
Graduate Asst., Fellowships & Student Waivers	\$21,050,365	\$19,294,480	\$21,408,811
Undergraduate Scholarships & Student Waivers	\$14,869,618	\$14,869,618	\$15,213,282
Utilities	\$8,844,826	\$8,844,826	\$9,110,171
Non-Personnel Expenses	\$24,648,349	\$24,648,349	\$20,372,826
Capital Expense	\$5,480,000	\$5,480,000	\$5,480,000
Other Transfers	\$2,086,387	\$13,131,112	\$2,086,387
Debt Service	\$10,388,068	\$10,388,068	\$14,695,868
General Fee Allocation	\$34,695,725	\$32,285,678	\$48,662,579
Subtotal Expense	\$374,024,850	\$361,557,088	\$388,391,799
Non Academic Affairs Commitments & Investments	\$525,000	\$525,000	\$782,183
Total Expense	\$374,549,850	\$362,082,088	\$389,173,982
Surplus / (Deficit) before Adjustments	\$1,918,031	\$9,322,293	(\$1,666,304)

Net Instructional Revenue by Entering Class & Student Type								
Student Type	FY17	FY18	FY19	FY20	FY21 Budget	FY21 Revised	FY22 \$55M Target	FY22 \$58M Target
First Time:								
Domestic Non-Res	\$ 28,527,897	\$ 29,536,278	\$ 25,967,446	\$ 29,683,792	\$ 27,077,354	\$ 25,128,227	\$ 29,735,301	\$ 33,595,393
International	\$ 6,777,239	\$ 7,910,957	\$ 7,299,532	\$ 2,659,428	\$ 2,687,202	\$ 1,902,465	\$ 1,985,845	\$ 2,056,170
Resident	\$ 14,243,519	\$ 13,324,897	\$ 15,889,915	\$ 18,713,137	\$ 16,218,366	\$ 15,867,616	\$ 16,794,568	\$ 15,931,704
Transfer	\$ 3,155,139	\$ 2,750,680	\$ 2,420,117	\$ 3,098,466	\$ 3,052,757	\$ 2,707,985	\$ 2,647,090	\$ 2,647,090
Relocates	\$ 3,744,346	\$ 3,966,114	\$ 2,851,082	\$ 2,563,931	\$ 2,475,143	\$ 3,179,831	\$ 3,083,603	\$ 3,234,824
ACE	\$ 8,261,620	\$ 5,039,194	\$ 6,010,170	\$ 3,341,229	\$ 1,643,205	\$ 1,054,111	\$ 1,153,853	\$ 1,153,853
Total	\$ 64,709,760	\$ 62,528,120	\$ 60,438,261	\$ 60,059,981	\$ 53,154,027	\$ 49,840,235	\$ 55,400,260	\$ 58,619,034
Year over Year % Change	2.4%	-3.4%	-3.3%	-0.6%	-11.5%	-17.0%	11.2%	17.6%

FY22 Oxford General Fee Revenue Class of \$58M				
	FY21 Budget	FY22 Budget	FY21 to FY20	
			Change	% Change
Auxiliaries				
Intercollegiate Athletics	\$ 12,539,838	\$ 16,768,579	\$ 4,228,741	34%
Recreational Sports Center	2,336,192	3,169,195	833,003	36%
Goggin Ice Center	3,480,682	4,174,612	693,930	20%
Armstrong Student Center	4,864,581	5,693,479	828,898	17%
Shriver Center	575,574	780,803	205,229	36%
Millett Assembly Hall	228,973	300,263	71,290	31%
Transportation Services	2,248,905	2,599,759	350,853	16%
Plant Funds & Other	2,131,384	2,323,322	191,938	9%
Educational & General				
Student Assoc. Student Government	1,070,000	1,070,000	-	0%
Club Sports	251,650	330,000	78,350	N/A
Student Affairs Council / Services	381,288	500,000	118,712	31%
Technology Services	5,059,330	5,179,565	120,235	2%
Lectures and Artists	178,595	234,200	55,605	31%
Music Organizations	149,465	196,000	46,535	31%
Matriculation Fee	892,768	916,248	23,480	3%
Other Student Activities	194,965	255,667	60,702	31%
Total General Fee	\$ 36,584,191	\$ 44,491,691	\$ 7,907,501	22%

FY22 Auxiliary Enterprise Preliminary Budget											
Revenues	Armstrong Student Center	Intercollegiate Athletics	Goggin Ice Center	Marcum Conference Center	Rec Sports Center	Residence & Dining Halls	Shriver Center	Transportation Service	Misc. Facilities	Utility Enterprise	All Auxiliaries
General Fee	\$5,693,479	\$16,768,579	\$4,174,612	\$0	\$3,169,195	\$0	\$780,803	\$2,599,759	\$300,263	\$0	\$33,486,690
Room & Board		\$0	\$0	\$0	\$0	\$105,198,481	\$0	\$0	\$0		\$105,198,481
Other Revenue	\$93,912	\$7,258,943	\$1,675,000	\$1,338,212	\$3,038,959	\$17,313,537	\$9,415,000	\$2,900,000	\$144,100	\$17,483,312	\$60,660,975
Total Revenues	\$5,787,391	\$24,027,522	\$5,849,612	\$1,338,212	\$6,208,154	\$122,512,018	\$10,195,803	\$5,499,759	\$444,363	\$17,483,312	\$199,346,146
Expenses											
Labor	\$753,896	\$11,084,980	\$1,350,000	\$405,000	\$2,975,000	\$21,098,082	\$2,374,138	\$344,069	\$0	\$2,499,718	\$42,884,884
Direct Expense	\$1,354,017	\$12,892,542	\$1,816,021	\$694,128	\$2,018,194	\$48,935,430	\$6,662,185	\$2,673,922	\$133,745	\$12,532,830	\$89,713,014
Transfers	\$3,291,160	\$50,000	\$1,839,992	\$0	\$50,000	\$41,737,687	\$46,881	\$1,535,759	\$310,618	\$2,450,763	\$51,312,860
Total Expenses	\$5,399,073	\$24,027,522	\$5,006,013	\$1,099,128	\$5,043,194	\$111,771,199	\$9,083,204	\$4,553,750	\$444,363	\$17,483,312	\$183,910,758
Surplus before CR&R	\$388,318	\$0	\$843,599	\$239,084	\$1,164,960	\$10,740,819	\$1,112,599	\$946,009	\$0	\$0	\$15,435,388
Transfer to/from CR&R	\$388,318	\$0	\$843,599	\$239,084	\$1,164,960	\$10,740,819	\$1,112,599	\$946,009	\$0	\$0	\$15,435,388
Surplus/Deficit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0

Miami University			
College of Liberal Arts and Applied Science			
Regional Campuses Long Range Model with Repeating Classes of 709			
	FY21	FY21 Projection	FY22
Assumptions			
Continuing Student Instructional Fee % Change	2.0%	2.0%	2.0%
Continuing Student Out of State Surcharge % Change	2.0%	2.0%	2.0%
Continuing Student General Fee % Change	2.0%	2.0%	2.0%
Tuition Promise Instructional Fee % Change	4.0%	4.0%	2.0%
Tuition Promise Out of State Surcharge % Change	2.0%	2.0%	2.0%
Tuition Promise General Fee % Change	2.0%	2.0%	2.0%
ELC Contract Rate	0.0%	0.0%	0.0%
Incoming Cohorts - Fall Only			
First Time	571	562	709
Transfer	171	188	179
Relocate	70	76	76
College Credit Plus	154	154	154
Other Non-ELC	4	8	8
ELC	103	104	104
Total Incoming Cohorts	1,073	1,092	1,230
Total Continuing Students	2,506	2,322	2,106
Total UG Students	3,579	3,414	3,336
State Share of Instruction (change from actuals)	12.1%	10.0%	0.0%
Cross Campus True Up	\$5,000,000	\$5,000,000	\$5,000,000
Increment	0%	0%	0%
Healthcare	2%	2%	2%
Benefit Redistribution	-25%	-25%	-25%
Operating Expense	0%	0%	0%
Utilities	2%	2%	2%
Branch Campus Indirect Charge	7%	7%	7%

Miami University			
College of Liberal Arts and Applied Science			
Incoming Class of 709			
	Revised FY21	Projection FY21	FY22
Revenue:			
Total UG Instructional Fee	\$32,261,625	\$31,187,860	\$29,509,844
Total UG Financial Aid	\$1,808,739	\$1,834,713	\$1,879,213
Total UG Net Instructional Revenue	\$30,452,886	\$29,353,147	\$27,630,631
Other Student Fees			
UG General Fees	\$1,492,778	\$1,444,842	\$1,477,239
GR General Fees	\$0	\$0	\$0
Other Student Fees	\$274,200	\$274,200	\$274,200
State Share in Instruction	\$11,898,298	\$11,678,420	\$11,678,420
Other from State (PSEOP)	\$977,844	\$1,020,921	\$996,513
All Other Revenue	\$189,902	\$189,902	\$189,902
Total Other Revenue	\$14,833,022	\$14,608,286	\$14,616,274
Total Revenue	\$45,285,908	\$43,961,432	\$42,246,905
Expenditures			
Salaries	\$26,701,712	\$26,701,712	\$26,302,803
Promotion & Tenure	\$51,000	\$51,000	\$42,000
Allowance for Unspent Salaries	(\$1,669,066)	(\$1,669,066)	(\$1,669,066)
Staff Benefits	\$5,095,030	\$5,095,030	\$4,986,109
Allowance for Unspent Benefits	(\$516,646)	(\$516,646)	(\$516,646)
Anticipated Benefit Redistribution	(\$210,938)	(\$210,938)	(\$158,203)
Healthcare	\$4,193,196	\$4,193,196	\$4,277,060
Operating Expense	\$5,272,721	\$5,272,721	\$5,272,721
Utilities	\$819,000	\$819,000	\$835,380
Other Transfers	\$837,290	\$789,354	\$804,573
Debt Service	\$61,741	\$61,741	\$61,646
Branch Campus Indirect Charge	\$3,195,689	\$3,195,689	\$2,981,421
Subtotal Expenses	\$43,830,730	\$43,782,794	\$43,219,798
New commitments & investments	\$0	\$0	\$0
Total Expenditures	\$43,830,730	\$43,782,794	\$43,219,798
Surplus/(Deficit)	\$1,455,178	\$178,638	(\$972,893)
Transfer from Fund Balance	\$0	\$0	\$972,893
Net Adjusted Surplus / (Deficit)	\$1,455,180	\$178,640	\$0

Oxford Campus Future Planning FY23 and Beyond

- Nursing Program
 - Current cohort 80
 - New building capacity 160
- Physician Assistants Program
 - First Year Target 25
 - Long term goal 65
- Fee paying graduate students
 - Goal 1,000 new students
 - Begins with 500 year 1, then 750 year 2 before reaching goal
 - Fall 2020 enrollment flat
- Non-Resident Enrollment & China

Questions?



Status of Capital Projects Updates

February 18, 2021



Clinical Health Sciences and Wellness Facility

Project Cost: \$96,000,000

Cost of Work: \$79,360,260

Completion Date/% Comp: August 2023/5%

Project Delivery Method: Design-Build

Contingency/Balance: \$3,182,750/97%



Equestrian Center Indoor Arena

Project Cost: \$4,120,000

Cost of Work: \$3,503,477

Completion Date/% Comp: June 2021/25%

Project Delivery Method: Design-Build

Contingency/Balance: \$233,225/100%



Richard M. McVey Data Science Building

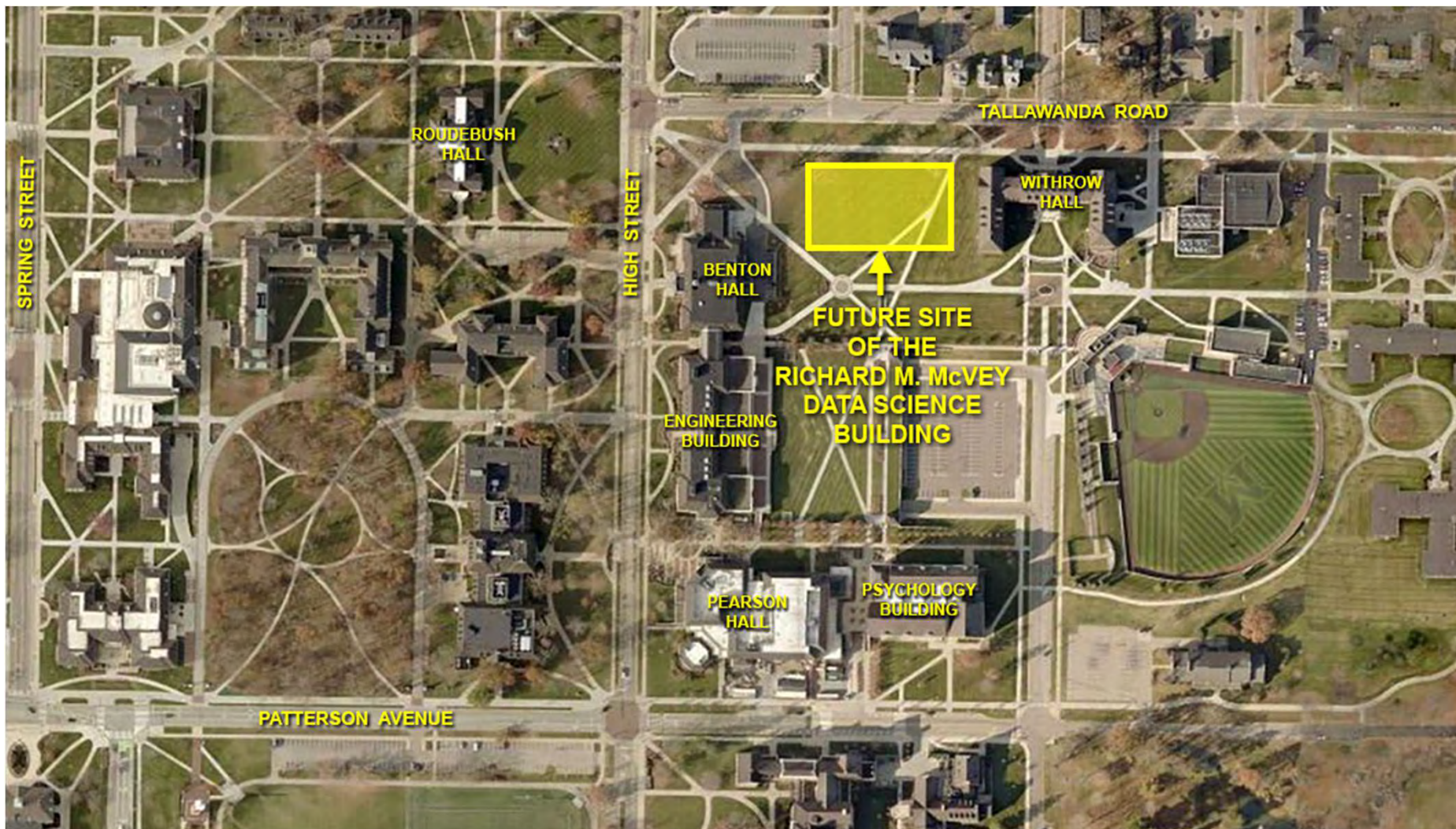
Proposed Budget: \$50,000,000

Project Delivery Method: Design-Build

Proposed Completion Date: December 2023



Richard M. McVey Data Science Building



College@Elm

Proposed Budget: \$10,700,000

Project Delivery Method: Design-Build



Questions?





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

Status of Capital Projects Executive Summary February 18, 2021

1. Projects completed:

No major projects were completed since the last report. Two projects under \$500,000 were completed since the last report.

2. Projects added:

No major projects and six projects under \$500,000 were added since the last report.

3. Projects in progress:

The Clinical Health Sciences and Wellness facility is now underway. Site utility work is being completed, but the most obvious change is the deconstruction of the Student Health Services Building. Before long, the foundation work will begin. The steel structure of the indoor riding arena at the Equestrian Center is being installed. This facility will be a welcome addition and allow our students the ability to train and take courses without worry of weather and season. The IT Fiber Distribution Improvement project is moving along quickly. The redundant fiber optic feeds have now been installed to several buildings on campus. Terminations are being made and systems are being commissioned.

Respectfully submitted,

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

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	<u>Number of Projects</u>	<u>Value</u>
Under Construction	4	\$104,870,000
In Design	8	\$108,060,000
In Planning	2	\$3,700,000
Projects Under \$500,000	52	\$11,684,677
	Total	\$228,314,677

New Projects Over \$500,000

No New Projects

Projects Completed Since Last Report

No Projects Completed

UNDER CONSTRUCTION
(Under Contract)
Projects Requiring Board of Trustees Approval

**1. Clinical Health Sciences and Wellness Facility: (BOT Feb '20) (Previous Report – In Design)
Heflin**

A Programming Committee comprised of faculty, administration and Physical Facilities staff was convened in January 2019 to determine the program of the facility. The team worked with the Criteria AE firm of Moody Nolan and Perkins and Will to develop the Program of Requirements, assist in site selection analysis, and provide the Conceptual and Schematic Design.

The health services and counseling clinics and the student wellness organization are included in the health sciences facility, along with the Speech Pathology and Audiology clinic and academic program, Nursing, and the new Physician Assistant program. The Clinical Health Sciences and Wellness facility site is to be built on the existing footprint of the health and counseling center and adjacent parking lot. This location will require relocating the clinic operations to Harris Hall while the new facility is under construction. The project's \$96,000,000 budget includes the \$6,200,000 Harris Hall renovation budget which was previously approved by the Board of Trustees. Some of the program spaces include simulation and skills labs, a standardized patient clinic, speech and audiology research labs, gross anatomy and health innovation labs, as well as classrooms and faculty/staff offices.

The project recently completed the Construction Documentation phase and will commence to bidding of the building envelope and buildout package. Site utility relocation work and demolition of the existing Health Services Center will be complete by the end of February 2021. Site, foundations and framing work will continue in March through summer 2021. Construction will progress through March 2023 with the PA program starting classes in May 2023. All other program groups will commence operation for the 2023 Fall Semester.



Clinical Health Sciences and Wellness Facility (continued):



Delivery Method: Design-Build

Project Cost	
Design and Administration	\$6,689,810
Cost of Work	\$79,360,260
Contingency	\$3,282,750
Owner Costs	\$6,667,180
Total	\$96,000,000

Funding Source	
Local	\$74,790,000
State	21,210,000
Total	\$96,000,000

Contingency Balance: \$3,182,750
 Construction Complete: 5%
 Project Completion: Summer 2023

2. **Equestrian Center Indoor Arena:** (BOT Nov '20) (Previous report – In Design)

Morris

This project will construct an indoor arena at the Equestrian Center consistent with the 2012 Equestrian Center master plan. The building will be a pre-engineered metal building enclosing a 120' x 250' riding area with bleacher seating for approximately 200 spectators. In addition, this project will add the Equestrian Center onto the University's high voltage electric system reducing on-going operating costs and improving reliability. It is currently a separate customer of the local utility. This portion of the project is funded through the University's Utility Enterprise Auxiliary (UEA).

The GMP's are executed and construction documents have been completed. Construction is underway. The foundations are complete and site utility work is in progress. The erection of the steel structure is in progress and about 50% complete.



Delivery Method: Design-Build

Project Cost	
Design and Administration	\$312,898
Cost of Work	\$3,503,477
Contingency	\$233,225
Owner Costs	\$70,400
Total	\$4,120,000

Funding Source	
Local	\$2,006,000
UEA CR&R	\$106,000
Gifts	\$2,008,000
Total	\$4,120,000

Contingency Balance: \$233,225
 Construction Complete: 25%
 Project Completion: June 2021

3. South Chiller Plant Conversion, Phase 2: (BOT Feb '20) (Previous Report – In Design)

Van Winkle

As part of the Campus Utility Master Plan, the South Quad Hot Water Conversion Phase 2 will extend hydronic heating and cooling infrastructure from the recently completed South Quad Hot Water Conversion project. The hydronic infrastructure installed under this project will serve the Nellie Craig Hall (formerly Campus Avenue Building), the new Health Sciences building and Hanna House, and be sized to serve future buildings in the area. The hydronic infrastructure is planned to eventually extend North across Spring Street ultimately connecting to the future Central Campus Utility Plant. This extension will occur in a future project under the Utility Master Plan. The cross connection will improve robustness and reliability of the existing South Chiller Plant and the future Central Campus Utility Plant.

This project is a key step in the Utility Master Plan to meet strategic energy reduction and campus sustainability goals of decommissioning coal-fired steam systems by 2026. The scope of the project includes direct buried hot water piping, direct buried chilled water piping, converting Nellie Craig Hall (formerly Campus Avenue Building) from steam heating to hot water heating, removing an air-cooled chiller from the building and converting the cooling system to use campus chilled water. Both the change from steam to hot water and the change from stand-alone air-cooled chiller to campus chilled water will improve the efficiency and reliability of heating and cooling the building.

This project had been suspended due to the COVID-19 virus, but has now been approved to resume. Underground piping and large heat exchange equipment has been ordered and will be on site by the end of February 2021. Construction is scheduled to begin the first week of March, and will be included in the Clinical Health Sciences construction site for the first phase of trenching.

Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$393,000
Cost of Work	\$3,290,000
Contingency	\$317,000
Owner Costs	\$0
Total	\$4,000,000

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

Contingency Balance: \$317,000
 Construction Complete: 1%
 Project Completion: October 2021

UNDER CONSTRUCTION
(Under Contract)
Projects Between \$500,000 and \$2,500,000

1. IT Fiber Distribution Improvement:

Fellman

This project includes improvements to the outside plant infrastructure and fiber backbone distribution system for Miami University’s Oxford Campus, Hamilton Campus and Middletown Campus. Both existing and new pathways will be utilized to house new fiber optic cable. The new fiber optic cable will provide a redundant fiber backbone to select academic and administrative buildings, which are listed later in this report. The reliability of the IT network to the selected buildings will be improved by the addition of the redundant fiber service to these buildings. The buildings impacted on the Oxford Campus include the following: Alumni Hall, Dauch Indoor Sports Center, Yager West, Bachelor, Boyd, CPA, Art Building, Hiestand, Harrison, Irvin, McGuffey, Main Steam Plant, Phillips, Presser, Roudebush, and Shriver. All facilities at the Middletown and Hamilton Campuses will be affected.

New underground conveyances at the Hamilton Campus will be completed under Phase I of the project whereas the New Fiber Infrastructure will be installed under Phase II of the project following University Hall renovation commencement.

Fiber on the Oxford Campus has been installed. Contractor is working on terminations and University IT Services continues to switch over to the new fiber system as the new lines are commissioned.

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$60,000
Cost of Work	\$625,000
Contingency	\$65,000
Owner Costs	\$0
Total	\$750,000

Funding Source	
Local	\$750,000
Total	\$750,000

Contingency Balance: \$65,000
Construction Complete: 40%
Project Completion: October 2021

**IN DESIGN
(Pre-Contract)**

1. Central Campus Hot Water Conversion:

Van Winkle

As part of the Campus Utility Master Plan, the Central Campus Hot Water Conversion Project will convert a large portion of the central quadrangle of campus from steam to hot water. This project includes the creation of a new satellite campus heating plant to be located in the basement of Upham Hall. Hot water piping will be extended from this new satellite campus heating plant to the buildings in central area of campus. The project will also create redundant connections to the existing distribution piping from the South Chiller Plant. The cross connection between the two plants will improve robustness and reliability for both the South Chiller Plant and the new Central Campus Utility Plant. The new hot water piping will be located in the existing tunnel systems and will be direct buried in other locations. Hot water connection and conversion of Ogden is occurring as that building is being renovated. Hot water connection and conversion to Williams, Bonham House, Warfield, MacMillan, Kreger, Irvin, Alumni, Bishop, McGuffey, Hall Auditorium, King Library, Harrison and Upham will occur as part of this project.

This project is a key step in the Utility Master Plan to meet strategic energy reduction and campus sustainability goals of decommissioning coal-fired steam systems by 2026. The scope of the project includes direct buried hot water piping, direct buried chilled water piping and converting the buildings named above from steam heating to hot water heating. The change from steam to hot water will improve both the efficiency and reliability of heating the central portion of the campus.

This project has been suspended due to the COVID-19 virus. The project was set to begin construction in February 2021 and complete the project in September 2022, but these dates are subject to change pending the duration of the suspension of the project.

The Design Architect/Engineer was selected prior to the project being suspended due to the COVID-19 virus. The Construction Manager selection process has not yet begun.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$12,000,000

Desired Start: TBD

Desired Completion: TBD

Funding Source	
Local	\$12,000,000
Total	\$12,000,000

2. Dodds Hall Renovation: (BOT Dec '19)

Morris

This project will renovate Dodds Residence Hall at the northeast corner of the South Quad as a continuation of the 2010 Long Range Housing Master Plan. This will be the last of the South Quad halls to be renovated. Dodds Hall will receive an upgrade very similar to what was completed at Porter Hall – mechanical systems, energy efficiency, finishes and accessibility. The design includes improvements in the heating, cooling, plumbing and life safety systems, as well as the building envelope. The renovation extends the life of the facility.

Dodds Hall Renovation (continued):

This project has been suspended due to the COVID-19 virus. The GMP was executed with the Design-Build Contractor. The Design-Build Contractor bid the work and was ready to release orders for windows and other materials prior to suspending the project. Previously, the renovation was expected to begin in June 2020 and continue over the 2020-2021 school year with a planned June 2021 substantial completion. This project remains on hold.

Delivery Method: Design-Build

Proposed Budget: \$17,660,000
 Desired Start: TBD
 Desired Completion: TBD

Funding Source	
Local	\$17,660,000
Total	\$17,660,000

3. Fire Alarm Monitoring Upgrade:

Fellman

This project will install a new fire alarm monitoring system for all buildings with fire alarm systems on the Oxford campus. The existing Keltron Multiplex Fire Alarm Monitoring system is becoming obsolete and is scheduled to be phased out by the manufacturer on December 31, 2021. The benefit of this type of system is that it allows monitoring of independent alarm systems in each building. This design allows the university to competitively bid fire alarm systems for each project and does not require sole source through a particular manufacturer. The aged infrastructure needs replacement to a modern system supported by a manufacturer. The existing system communicates via a copper telephone wire infrastructure. This communication method is no longer a manufacturer-supported means of monitoring fire alarms. The new fire alarm monitoring system will also act as a 3rd party integrator allowing multiple fire alarm system manufacturers on campus. As with the existing system, this allows for future competition on campus between vendors and expanding the breadth of support beyond one fire alarm vendor. The new monitoring system will communicate using modern technology via IP and/or RF (Radio Frequency) communication methods. Fire Alarm signaling will be sent to front end receiving stations at both Cole Service Building Operations Center and the University Police Department. The head-end equipment will be housed in the Data Center at Hoyt Hall. The resultant system will allow for reliable and safe fire alarm monitoring on campus while also transmitting maintenance needs from the building's fire alarm system to the central station.

This project is in the construction document phase. After reviewing the technology available, the decision has been made to pursue the RF communication method. This project will bid out in March 2021 with a completion date anticipated in December 2021.

Delivery Method: Single Prime Contractor

Proposed Budget: \$1,500,000
 Desired Start: TBD
 Desired Completion: December 2021

Funding Source	
Local	\$1,500,000
Total	\$1,500,000

4. High Street Safety Enhancements: (BOT Dec '19)

Porchowsky

This project will enhance pedestrian safety on High Street between Patterson Avenue and Campus Avenue, and also on Patterson Avenue between State Route 73 and Withrow Street. The project includes refuge islands, planted medians, safety signals, lighting, sidewalks, and reducing the number of crosswalks.

In the spring of 2018, the City of Oxford and Miami University jointly applied for and were awarded a transportation safety grant in the amount of \$1 Million from the Ohio Department of Transportation. The grant requires a minimum 15% local match for construction.

The City of Oxford and the University have developed a Memorandum of Understanding identifying the roles of staff and financial contributions from each entity. The University will perform the majority of design, project management, and day-to-day construction administration, with the City acting as the official Local Public Agency during bidding and construction. The University will fund the local construction match, design and administration fees, and contingency for the safety enhancements. The City will provide the local construction match and perform the design for the paving portion of the project.

The work may also include additional islands on Patterson and North Patterson Avenue to ensure the safety of pedestrians throughout this corridor. Inclusion of this work will be based upon the receipt of favorable bids. The project replaces the sidewalk along the entire south side of High Street between Patterson Avenue and Campus Avenue.

This project had been suspended due to the COVID-19 virus. The construction start has been delayed until the Spring of 2021. ODOT has extended the existing \$1 Million grant for an additional year. Favorable bid results were received and a general contractor has been selected. Work on High Street and South Patterson Avenue will begin on May 17 and is expected to be complete in mid-August. To access the ODOT grant funds, this project will be managed by the City of Oxford and ODOT engineers. Miami will remain involved, but will not have ultimate management authority on the project.

Delivery Method: Single Prime Contractor

Proposed Budget: \$3,900,000

Desired Start: May 2021

Desired Completion: August 2021

Funding Source	
Grant Funds (ODOT to City of Oxford)	\$1,000,000
Local	\$2,900,000
Total	\$3,900,000

5. Ogden Hall / Bell Tower Place Dining Renovation:

Morris

This project will renovate Ogden Residence Hall and Bell Tower Place Dining Hall, both within the same building. This is a continuation of the 2010 Long Range Housing Master Plan. Ogden Hall will receive an upgrade in the mechanical systems, fire suppression, energy efficiency, finishes, interior renovations and accessibility. The design includes improvements in the heating, cooling, plumbing, electrical, life safety systems, as well as the building envelope. The renovation extends the life of the facility.

The existing Dining Hall will be remodeled to provide a contemporary and modernized dining facility to meet the needs and expectations of the students. It will feature flexible food offering stations that may easily be converted without replacing equipment. The renovated facility will be operated as a buffet-style venue and feature expanded and unique menus, visible food prep areas, and will create an environment that has the same quality that is present in the newer dining facilities. A C-Store (convenience store) will be moved outside of the dining zone and will offer popular pre-packaged food options for grab-and-go, dry goods, and refrigerated goods.

This project has been suspended due to the COVID-19 virus. The criteria architect and the Design-Build team have been selected. The dining hall component of the Schematic Design was completed. Residence Hall Program Verification and Schematic Design was about to begin at the time the project was suspended.

Delivery Method: Design-Build

Proposed Budget: \$23,000,000
Desired Start: TBD
Desired Completion: TBD

Funding Source	
Local	\$23,000,000
Total	\$23,000,000

6. Richard M. McVey Data Science Building:

Porchowsky

This project is performing programming related to innovation, multidisciplinary project-based work, and instilling a sense of leadership and entrepreneurship in our students. A Programming Committee with representation from areas of STEM, data science, entrepreneurship, Interactive Media, and design thinking was convened in January 2019. The University has hired a Criteria AE firm to develop the program of requirements, assist in potential site selection, and provide conceptual design.

The schematic design phase had been delayed as programming efforts resumed to add the Computer Science and Software Engineering program to the building. Schematic design will begin in early March. A Design Builder has been selected and pre-construction service negotiations have begun.

Proposed Budget: \$50,000,000
Desired Start: October 2021
(revised since last report: August 2021)
Desired Completion: November 2023
(revised since last report: August 2023)

Funding Source	
Bond	\$30,000,000
Gift	\$20,000,000
Total	\$50,000,000

7. South Quad Tunnel Top, Phase 2:

Morris

The utilities around Miami’s campus utilize tunnels in many areas. These tunnels allow for easier maintenance and upgrade of the utility distribution systems. The tunnels across campus vary greatly in age and condition. The tunnel tops are being updated in phases with a new, more efficient top design. The tunnels in the South Quad are circa 1960. This project will replace the tunnel tops on the east side of the quadrangle from Center Drive to Harris Hall’s breezeway. The project will also repair portions of the pipe insulation inside this tunnel. This project will complete the tunnel replacements in the South Quad area. Other tunnel tops were completed in conjunction with the adjacent residence hall renovations.

This project has been suspended due to the COVID-19 virus. The work must be done during winter months as existing chilled water must be off-line during construction to facilitate removal of tunnel tops and installation of formwork.

Delivery Method: Design-Build

Proposed Budget: \$2,000,000

Desired Start: TBD

Desired Completion: TBD

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

8. University Hall Renovation: (BOT Feb '20)

Heflin

This project will renovate University Hall to provide students and faculty a state-of-the-art educational facility with high fidelity simulation and skills laboratory spaces, flexible and technologically-integrated classrooms and study spaces, as well as the necessary administrative and faculty support spaces need to support the program.

The renovation of University Hall will focus on three primary priorities--building infrastructure upgrades and deferred maintenance, interior renovations and improvements, and exterior enhancement.

The project design is complete. Award of subcontracts is complete and the submittal process has begun. Construction will commence in May 2021 following the completion of Spring Semester. Phase I of the project will be complete in August 2021 in order to utilize the simulation and skills spaces in the facility for the 2021 Fall Semester. The balance of the classroom and offices spaces will be complete for the 2022 Spring Semester.

Delivery Method: Design-Build

Proposed Budget: \$10,000,000

Desired Start: May 2021

Desired Completion: January 2022

(revised since last report: February 2022)

Funding Source	
Local	\$10,000,000
Total	\$10,000,000

IN PLANNING
(Pre-A&E)

1. Hamilton Campus – Knightsbridge Building Renovation:

This project will provide for the renovation of the recently acquired 23,500 square feet Richard Allen Academy building located on the Hamilton Campus at the intersection of Knightsbridge Drive and University Boulevard in Hamilton. A facility assessment to be used in developing program and renovation cost has been completed. The assessment has identified the need for mechanical/electrical upgrades as part of the renovation, reporting approximately \$4,000,000 in probable cost. A recent professionally-prepared campus space plan is contributing to the programmed scope of this project.

Planning is underway to align the campus space requirements, academic priorities, and existing facilities condition/needs.

Proposed Budget: TBD
Desired Start: TBD
Desired Completion: TBD

Funding Source	
TBD	TBD
Total	TBD

2. King Library Renovation 2020:

Christian

This project comprises interior renovations of the ground, first, and second floors of King Library. The lower level will include reconfiguration and upgrades to the existing café including casework, finishes, furnishings, and some food service equipment. The first floor will include reconfiguration and finish upgrades to existing spaces including the lobby, access services, various offices, and restrooms. The project also includes the creation of new distinct areas within the existing open stack space, including a maker space. The second floor will be limited to minor alterations as required to accommodate shifting of existing services and programs between floors.

This project has been suspended due to the COVID-19 virus. The selection process for the Architect/Engineer has been paused. Three firms were shortlisted for interview in mid-March 2020. Interviews will be held when direction to proceed is received.

Delivery Method: Single Prime Contracting

Proposed Budget: \$3,700,000
Desired Start: TBD
Desired Completion: TBD

Funding Source	
Local	\$3,700,000
Total	\$3,700,000

COMPLETED PROJECTS

No Projects Completed Since Last Report

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

Project		Budget
Airport Grounds Improvement 2020		\$100,000
Armstrong Student Center – Smoothie Bar		\$242,397
Art Building – Emergency Generator Replacement 2020	ON HOLD	\$125,000
Bachelor Hall – Emergency Generator Replacement 2019	ON HOLD	\$120,000
Boyd Hall – Fire Alarm Upgrade 2020	ON HOLD	\$105,000
Cole Service Building – AH4 Upgrade 2020		\$70,000
Dorsey Hall – Ventilation AHU Upgrade 2020		\$210,000
Dorsey Hall – Ventilation DOAS Upgrade 2020		\$418,000
E & G Buildings – LED Retrofits 2020		\$350,000
Flower Hall – Ventilation AHU Upgrade 2020		\$243,000
Flower Hall – Ventilation DOAS Upgrade 2020		\$485,000
Goggin Ice Center – Arena Lighting Upgrade 2020		\$480,000
Goggin Ice Center – Dock Doors and Façade Repair 2020	ON HOLD	\$80,000
Goggin Ice Center – Pad A Ceiling Clean 2020	ON HOLD	\$200,000
Goggin Ice Center – Pad B Lighting Upgrade 2020		\$220,000
Hahne Hall – Addition Ventilation Upgrade 2020		\$330,000
Hahne Hall – Ventilation AHU Upgrade 2020		\$245,000
Hahne Hall – Ventilation DOAS Upgrade 2020		\$245,000
Heritage Commons – LED Conversion 2020		\$85,000
Hoyt Hall UPS Upgrade 2020		\$205,000
Hughes Hall – Exterior Door Replacement	ON HOLD	\$200,000
Indoor Sports Center LED Conversion 2020		\$290,000
King Library – Room 216 Office Addition		\$80,000
Laws Hall 103 – Renovation for CADS		\$130,000
Laws Hall – SLAM Renovation		\$94,555
Lewis Place – Exterior repairs		\$250,000
MacFarland Hall – Ventilation Upgrade 2020		\$496,000
Marcum Conference Center – Fresh Air Upgrade 2020		\$490,000
Marcum Conference Center – Wallcovering Removal 2019	ON HOLD	\$219,350
McBride Hall – Ventilation Upgrade 2020		\$382,000
Millett Hall – Wayne Embry Statue		\$162,020
MUO Campus Services Chimney Repairs (Morris, Havighurst, Symmes)	ON HOLD	\$200,000
MUO Miscellaneous ADA Projects		\$100,000
MUO Rental Demos 2020		\$119,050
North Campus Garage – Garage Improvements	ON HOLD	\$300,000
North Quad Sculpture		\$51,867
Peabody Hall – 100 Apartment Renovation 2021		\$96,011
Regional Book Depository – Chiller Boiler and Humidifier Upgrade 2020		\$440,000
Residence Halls – Ventilation A/E Fees		\$290,000
Shideler Hall – 047 – Renovations to SHD246 and SHD047		\$60,000
Simpson Shade House Renovation 2019		\$254,427
South Chiller Plant – Hot Water Filtration Upgrade 2021		\$60,000
Tappan Hall – Exterior Upgrades 2020	ON HOLD	\$120,000
University Stables – Estimate on Fence Sections	ON HOLD	\$100,000

University Stables – Equestrian Center Erosion Control 2019	ON HOLD	\$500,000
Utilities – DHRC Piping Improvements 2020	ON HOLD	\$246,000
Utilities – Maple Street Condensate Improvement 2020	ON HOLD	\$470,000
Utilities – Pad Switch Replacement 2020		\$320,000
VOA – Exterior Repairs		\$100,000
Western Dining Commons – Redundant Chiller Upgrade 2020		\$90,000
Williams Hall – Radio Tower Removal 2021		\$190,000
Yager – Field Hockey Locker Room Upgrade		\$225,000

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

Project	Original Budget	Returned Funds
Armstrong Student Center – Sushi Bar	\$71,075	\$1,160
Western Dining Commons – Western Express Renovation	\$98,000	\$8,766

Glossary of Terms

Construction Manager at Risk (CMR) – is a delivery method which entails a commitment by the construction manager to deliver the project within a Guaranteed Maximum Price (GMP). The owner contracts the architectural and engineering services to perform the design from concept through construction bid documents using the construction manager as a consultant. The construction manager acts as the equivalent of a general contractor during the construction phase. CMR arrangement eliminates a "Low Bid" construction project. This method will typically be used on projects with high complexity and demanding completion schedules.

Contingency – includes both owner contingency and the D/B or CMR contingency where applicable.

Cost of the Work – is the cost of construction. This includes general condition fees, contractor overhead and profit, D/B or CMR construction stage personnel.

Design & Administration – includes all professional services to support the work. This consists of base Architect/Engineer (A/E) fees, A/E additional services, A/E reimbursables, non-error/omission A/E contingency fees, geotechnical services, special inspection services partnering services, multi-vista photo documentation of projects, D/B or CMR pre-construction services, third party estimator, and local administration fees.

Design Build (D/B) – is a project delivery method in which the design and construction services are contracted by a single entity and delivered within a Guaranteed Maximum Price (GMP). Design Build relies on a single point of responsibility contract and is used to minimize risks for the project owner and to reduce the delivery schedule by overlapping the design phase and construction phase of a project. This method will typically be used on projects with less complexity and have demanding completion schedules.

Guaranteed Maximum Price (GMP) – is the negotiated contract for construction services when using D/B or CMR. The owner negotiates a reasonable maximum price for the project (or component of the project) to be delivered within the prescribed schedule. The D/B firm or CMR is responsible for delivering the project within the agreed upon GMP. This process eliminates bidding risks experienced by the owner, allows creative value engineering (VE) to manage the budget, and permits portions of the work to begin far earlier than traditional bidding of the entire project.

Multiple Prime Contracting – is a project delivery method historically allowed by the State of Ohio. The owner contracts the architectural and engineering services to perform the design from concept through construction bid documents. The construction services are divided into various trade specialties – each bid as a separate contract (general, plumbing, mechanical, electrical, sprinkler, etc.). The owner is responsible for managing the terms of each contract and coordinating the work between the multiple contractors.

Owner Costs – are costs directly borne by the owner to complete the project. This includes furniture, fixtures, and equipment (FF&E), audio/visual (A/V), IT networking, percent for art (applicable on State funded projects exceeding \$4 million), printing and advertising expenses, and any special moving or start-up funds.

Preconstruction Services – are the development and design services provided by a D/B firm or CMR to the owner. These services are typically performed for an identified cost prior to the negotiation of a GMP. These services are included in "Design and Administration."

Single Prime Contracting – is a project delivery method in which the owner contracts the architectural and engineering services to perform the design from concept through construction bid documents. The construction services are contracted separately, but through a single entity. Single Prime Contracting is beneficial on projects with specialized construction requiring more owner oversight or control. This method will typically be used on projects with high complexity and low schedule importance.

*Approved by the Board of Trustees
February 19, 2021*

February 19, 2021
Finance and Audit



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

RESOLUTION R2021-33
Local Administration Competency Certification Program

WHEREAS, the 133rd Ohio General Assembly enacted S.B. 310 which appropriates \$22,210,000 to Miami University for capital improvement projects for the 2021-22 biennium; and

WHEREAS, the Local Administration Competency Certification Program allows institutions of higher education to administer state-funded capital facilities projects pursuant to section 3345.51 of the Revised Code without the supervision, control, or approval of the Ohio Facilities Construction Commission; and

WHEREAS, the University maintains its desire to participate in the Local Administration Competency Certification Program, and administer its own capital facilities projects;

THEREFORE, BE IT RESOLVED: that the University is authorized to participate in the Local Administration Certification Program; and

BE IT FURTHER RESOLVED: that the appropriate University officials are directed to take all necessary steps to accomplish that purpose, including, without limitation, giving written notice to the Ohio Department of Higher Education pursuant to R.C. 3345.51 (A)(2), of the Board's request to administer a capital facilities project within sixty days after the effective date of the section of an act in which the General Assembly initially makes an appropriation for the project; and

BE IT FURTHER RESOLVED: that pursuant to the requirement set forth in R.C. 3345.51(A)(3), the University intends to comply with section 153.13 of the Revised Code, policy and procedure guidelines for contract documents established pursuant to section 153.16 of the Revised Code, and all laws that govern the selection of consultants, preparation and approval of contract documents, receipt of bids, and award of contracts with respect to the applicable project; and

BE IT FURTHER RESOLVED: that pursuant to the requirement set forth in R.C. 123.24 (D)(6), the University agrees to indemnify and hold harmless the State and the Ohio Facilities Construction Commission for any claim of injury, loss, or damage that results from the University's administration of a capital facilities project pursuant to the Local Administration Certification Program; and

BE IT FURTHER RESOLVED: that pursuant to the requirement set forth in R.C. 123.24 (D)(5), the University will conduct biennial audits of the University's administration of capital facilities projects in accordance R.C. 3345.51(C); and

BE IT FURTHER RESOLVED: that pursuant to the requirement set forth in R.C. 123.24 (D)(2), the University will select new employees to participate in the Local Administration Certification Program as necessary to compensate for employee turnover.

February 19, 2021
 Consent Calendar

RESOLUTION R2021-34

WHEREAS, Miami University's Strategic Plan has identified the need to expand and enhance data science and related complimentary disciplines; and

WHEREAS, Miami University's Boldly Creative initiative has awarded funding for Analytics and Data Science Program evolution, Business Skills for Non-Business Majors, and for a Center in Cybersecurity; and

WHEREAS, a comprehensive facility programming and conceptual design effort has been completed which in part addresses the above mentioned Boldly Creative initiatives; and

WHEREAS, a new Data Science facility is proposed to house the departments of Computer Science & Software engineering, Statistics, Emerging Technologies in Business and Design (ETBD), the Armstrong Institute and the Center for Data Analytics. The facility will contain spaces specific to the departments of Computer Science and Software Engineering and Information Systems and Analytics; and

WHEREAS, the new Data Science facility will be constructed near Benton Hall, home of the College of Engineering and Computing, and in the close proximity of several other academic facilities to support collaboration; the new facility is planned to be substantially complete Fall of 2023; and

WHEREAS, Miami University has determined that reduced costs, speed of implementation, and coordination may be gained by using the Design Build project delivery method; and

WHEREAS, Richard M. McVey has donated \$20,000,000 toward the construction of the proposed Data Science facility; and

WHEREAS, Miami University has identified funds in the amount of \$3,500,000 for preconstruction services required to develop a Guaranteed Maximum Price (GMP) for the new facility; and

WHEREAS, the Board of Trustees desires to award a contract to the most responsive and responsible Design Builder;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer, to proceed with the award of contract for preconstruction phase of a new Data Science facility which includes planning, design, estimating and all related preconstruction services necessary to prepare the Guaranteed Maximum Price (GMP) for a budget not to exceed \$3,500,000.

*Approved by the Board of Trustees
 February 19, 2021*



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

Executive Summary
for the
Richard M. McVey Data Science Building
February 18, 2021

Miami University has a growing brand reputation for education in digital arts, data science, and digital technologies affording students hands-on learning opportunities through connections to corporate partners. The University has envisioned a new building to serve as a place to promote transdisciplinary research, a forum for industry partners to connect, and a venue for academic instruction, student activities and informal conversations. The university seeks to build a new facility that celebrates the digital arts, infuses industry partnerships and enhances cross-disciplinary research to create a place where 21st century academic thinking can be on display.

The project site is located along Tallawanda Road, south of Withrow Hall and north of Benton Hall. A residence hall previously stood on the selected site. The site was prepared for future development as part of the University's planning efforts. The site is within the science district on campus, which compliments the new facility's program.

The facility will house the Computer Science & Software Engineering, Statistics and Emerging Technologies for Business and Design departments. There will also be space dedicated to the Information Systems and Analytics department. In addition to academic departments, the Armstrong Institute and the Center for Analytics and Data Science will also be housed within the building. Some of the facility's highlights will be: Robotics/Maker Lab, Large Scale project space, user experience focus group and observation rooms, Cybersecurity Lab, Virtual Reality tracking space and Consulting Spaces.

The building will comprise approximately 80,000 - 85,000 gross square feet of building space and will include instructional space, shared spaces, offices, research project spaces, and gathering spaces. The project will be a three-story building and will fit within the existing campus scale, reflecting setbacks of adjacent buildings and keeping with the campus proportions of open space and quads. The exterior design will take cues from the established Neo-Georgian campus aesthetic, and its site location will allow it to complete the quad north of Benton Hall. Construction is expected to begin during the Winter of 2021 and be complete by late Fall 2023.

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Design and Administration:	\$ 5,000,000	Local Funding
Est. Cost of Work:	\$ 35,000,000	Gift/Local Funding
Est. Owner's Costs:	\$ 5,500,000	Local Funding
Est. Contingency:	<u>\$ 4,500,000</u>	Local Funding
Est. Total:	\$ 50,000,000	

Refunding Analysis



MIAMI UNIVERSITY

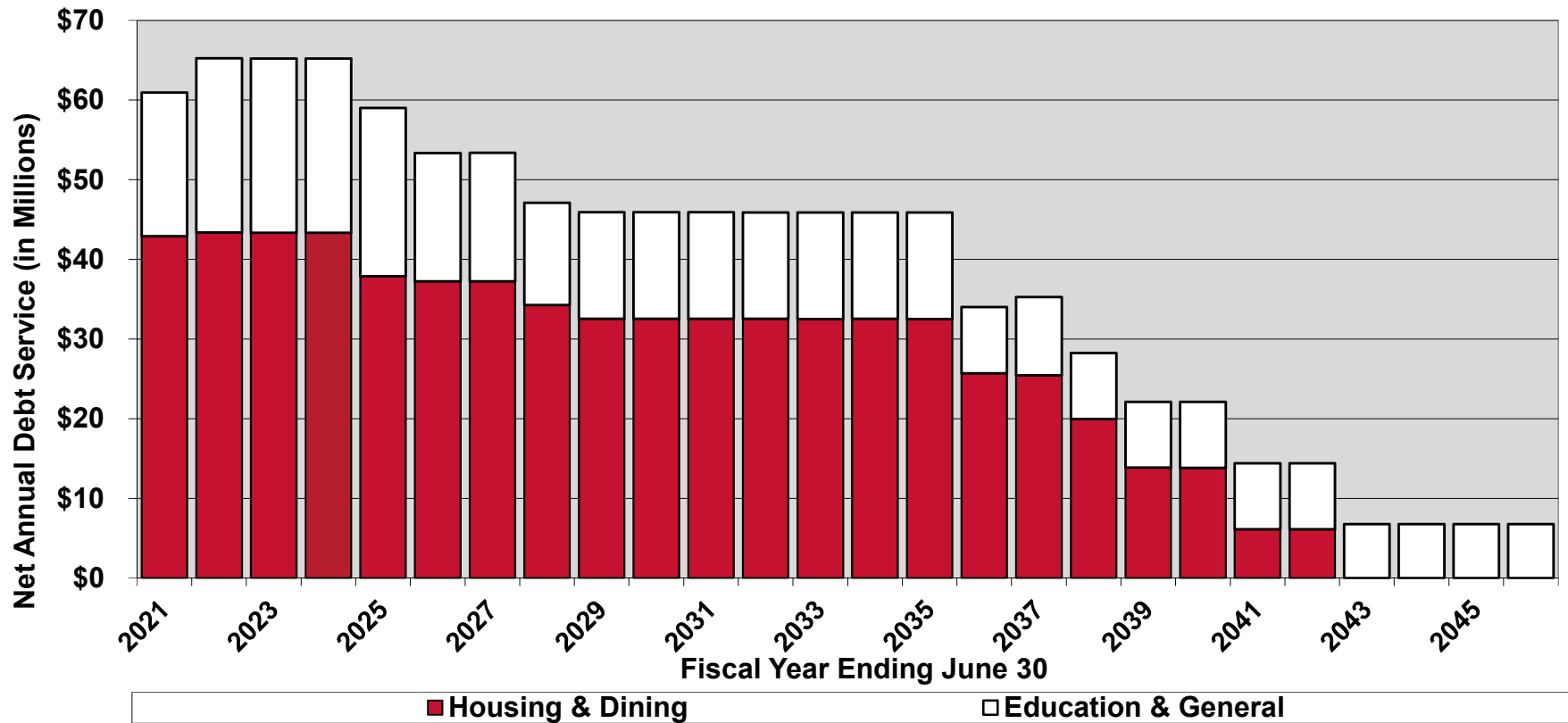
Summary of Outstanding Debt as of 9/1/2020

Delivery Date	Issue	Original Par Amount	Par Amount as of 6/30/2020	Par Amount as of 9/1/2020	Final Maturity	Remaining Interest Rates	Purpose & Type	1st Call	Premium at 1st Call
General Receipts Revenue Bonds									
7/16/2020	General Receipts Revenue and Refunding Bonds, Series 2020A	128,470,000	128,470,000	128,470,000	9/1/2045	4.000 - 5.000%	Various New Money & Current Refunding of Series 2012 and Series 2014	9/1/2030	100%
2/14/2017	General Receipts Revenue and Refunding Bonds, Series 2017	154,635,000	139,260,000	132,115,000	9/1/2041	4.000 - 5.000%	Various New Money & Adv. Refunding of Series 2007	9/1/2026	100%
7/30/2015	General Receipts Revenue and Refunding Bonds, Series 2015 (Direct Bank Purchase)	52,335,000	27,020,000	21,815,000	9/1/2024	1.880%	Current Refunding Series 2005	None	-
6/5/2014	General Receipts Revenue and Refunding Bonds, Series 2014	135,035,000	106,855,000	102,225,000	9/1/2039	3.500 - 5.000%	Various New Money	9/1/2024; 9/1/2020 (2036 only)	100%
11/27/2012	General Receipts Revenue Bonds, Series 2012	116,065,000	72,590,000	67,475,000	9/1/2037	3.000 - 5.000%	Various New Money	9/1/2022; 3/1/2018 (2037 only)	100%
12/21/2011	General Receipts Revenue and Refunding Bonds, Series 2011	148,775,000	107,820,000	100,915,000	9/1/2036	4.000 - 5.000%	Various New Money & Adv. Refunding of Series 2003	9/1/2021	100%
12/22/2010	General Receipts Revenue Bonds, Series 2010A (Build America Bonds)	125,000,000*	93,680,000	89,475,000	9/1/2035	5.563 - 6.772%**	Various New Money	Anytime	Make-Whole Price
Total:		\$860,315,000	\$675,695,000	\$642,490,000					

*includes tax-exempt Series 2010B which has been retired

**Interest rates on Series 2010A are taxable and subsidized by approximately 35% (subject to annual adjustment) by the US Treasury. After the subsidy, the rates approximate 2.6% – 4.4%.

Annual Principal & Interest Debt Service



Refunding Opportunities

- Series 2011
 - Callable 9/1/2021
 - \$93.645 million par
 - Potential savings approximately \$20 million
 - Potential average annual cash flow savings of > \$1 million
- Considerations:
 - “Current” Refunding made within 90 days of call date for tax-exempt issue
 - “Advance” Refunding (> 90 days) is taxable bond under current law
 - Expectation for low interest rate environment for an extended period
 - Unknown credit spread widening due to revenue impairment

Refunding Opportunities

- Series 2012
 - Callable 9/1/2022
 - \$56.445 million par
 - Potential savings approximately \$5-9 million
 - Potential average annual cash flow savings of approximately \$0.3-0.7 million
- Considerations:
 - Same as Series 2011
 - Significant negative arbitrage due to length of time until call date

Questions?




SERIES RESOLUTION R2021-35

 February 19, 2021
 Consent Calendar

**PROVIDING FOR OPTIONAL REDEMPTION
 OF THE UNIVERSITY'S GENERAL RECEIPTS
 REVENUE BONDS AND THE AUTHORIZATION,
 ISSUANCE AND SALE OF GENERAL RECEIPTS
 REVENUE AND REFUNDING BONDS, OF
 MIAMI UNIVERSITY, APPROVING A
 SUPPLEMENTAL TRUST AGREEMENT
 AND AUTHORIZING THE FISCAL
 OFFICER TO TAKE CERTAIN ACTIONS.**

*Approved by the Board of
Trustees February 19, 2021*



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

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

WHEREAS, the General Bond Resolution was adopted and the Trust Agreement was authorized by the Board pursuant to the Act which authorizes the University to issue its Bonds to pay costs of certain capital facilities, defined as "auxiliary facilities," "education facilities" and "housing and dining facilities" in Section 3345.12 of the Revised Code and called "University Facilities" in the General Bond Resolution and in this Resolution; and

WHEREAS, Section 3345.12 of the Revised Code also authorizes the University to issue its Bonds to refund its previously issued Bonds; and

WHEREAS, the University has determined that it may be advantageous to refund (together with other lawfully available funds of the University) all or a portion of the Bonds; and

WHEREAS, such refunding of Bonds is sometimes referred to herein as the "Refunding"; and

WHEREAS, in order to lower interest costs to the University and/or to manage and/or improve the University's cash flow and/or to react to market conditions and/or to deal with the change in status of certain outstanding Bonds with respect to their tax-exemption, the Board desires to provide for issuance and sale of the General Receipts Revenue and Refunding Bonds (the "Refunding Bonds"), the proceeds of which Refunding Bonds (exclusive of accrued interest received upon sale thereof) together with any moneys contributed by the University will be used to purchase (if necessary) United States Treasury Obligations or other obligations satisfactory to the Trustee, sufficient (without reinvestment) to refund those series and/or specific maturities or portions of maturities of the Bonds selected by the Fiscal Officer for redemption or payment, which obligations of the United States of America shall forthwith be deposited with the Trustee, in order to effect (but only if all outstanding Bonds of a particular series are refunded and/or defeased) satisfaction, cancellation and discharge of the Supplemental Trust Agreement which secures such

series of Bonds which have been refunded in their entirety and for other matters in connection therewith, by the adoption of this Resolution, to pay costs of issuance and to fund a reserve (if necessary); and

WHEREAS, the Board desires to provide for issuance and sale of additional Bonds (which shall be Refunding Bonds) and for other matters in connection therewith, by the adoption of this Resolution;

WHEREAS, the Board anticipates that it will authorize the issuance of the University's Bonds (the "General Receipts Revenue Bonds") to fund all or a portion of certain University Facilities (as defined in the Trust Agreement); and

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

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

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

"Act" means Sections 3345.11 and 3345.12 of the Ohio Revised Code.

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

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

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

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

"Certificate of Award" means the Certificate of Award authorized by Section 5 hereof.

"Code" means the Internal Revenue Code of 1986, as amended, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements,

notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes that section and such applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

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

“Delivery Date” means the date on which the Refunding Bonds are delivered to the Original Purchaser in exchange for payment.

“Escrow Deposit Agreement” means the Escrow Deposit Agreement between the University and the Escrow Trustee authorized pursuant to this Resolution, prepared in connection with the issuance of the Refunding Bonds.

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

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

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

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

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

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

“Original Purchaser” means the investment banking firm, bank or other entity selected by the Fiscal Officer to be the initial purchaser of the Refunding Bonds.

“Refundable Bonds” means those series or specific maturities of series of Bonds related to be refunded by the Fiscal Officer pursuant to Section 4(a) of this Resolution.

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

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

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

“*Series 2021 Resolution*” or “*Resolution*” means this Resolution authorizing the issuance and sale of the Refunding Bonds.

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

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

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

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

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

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

Section 3. Authorization of Refunding and Designation and Purpose of Refunding Bonds. It is hereby declared to be necessary to cause the refunding of the Refundable Bonds prior to maturity. To that end, the University may and the University is hereby authorized to cause such redemption either by the deposit of (a) its lawfully available funds, or (b) proceeds of the Refunding Bonds. The determination of which method to use and whether to proceed with the Refunding will be made by the Fiscal Officer based on market conditions and other factors he believes are relevant. In the event the Fiscal Officer determines to use Refunding Bond proceeds to accomplish the Refunding, the University shall, issue, sell and deliver, as provided and authorized by this Resolution, General Receipts Bonds of the University, which shall be designated either “Miami University General Receipts Revenue and Refunding Bonds”, with the appropriate series designation, in the original aggregate principal amount to be as provided by the Certificate of Award, for the purpose of refunding the Refundable Bonds and paying a portion of the costs associated with the issuance. For that purpose, the proceeds from the sale of the Refunding Bonds shall be allocated and deposited as provided in Section 6 of this Resolution.

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

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

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

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

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

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

(c) Terms.

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

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

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

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

(v) Prior Redemption.

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

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

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

(e) Redemption Prior to Maturity.

(i) If fewer than all of the outstanding Refunding Bonds are called for optional redemption at one time, the Refunding Bonds to be called shall be designated by the Fiscal Officer in his sole discretion and in any manner the Fiscal Officer determines, without regard to the order of their maturities or their interest rates. If fewer than all of the outstanding Refunding Bonds of one maturity and interest rate are to be called for redemption, the selection of the Refunding Bonds, or portions of those Refunding Bonds (in integral multiples of \$5,000), of that maturity to be called for redemption shall be made in the manner provided in the Supplemental Trust Agreement. If optional redemption of any Refunding Bonds at a redemption price above 100% of the principal amount to be

redeemed is to take place on any applicable mandatory sinking fund redemption date, the selection of the Refunding Bonds to be optionally redeemed shall be selected prior to the selection of the Refunding Bonds to be redeemed by mandatory sinking fund redemption.

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

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

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

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

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

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

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

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

(g) Multiple Series; Combine with other General Receipts Revenue Bonds. The Refunding Bonds may be issued in one or more series as approved by the Fiscal Officer and all or a portion of the Refunding Bonds may be combined with and issued as part of the same series of Bonds authorized by a separate Series Resolution including, but not limited to the General Receipts Revenue Bonds.

Section 5. Refunding; Sale of Refunding Bonds.

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

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

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

(iii) the interest rates on the Refunding Bonds;

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

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

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

(vii) the purchase price for the Refunding Bonds.

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

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

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

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

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

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

Section 6. Allocation of Proceeds of Refunding Bonds.

(a) Allocation. All University funds to be used for the Refunding and the proceeds from the sale of the Refunding Bonds shall be received and receipted for by the Fiscal Officer or

by his authorized representative for that purpose, and shall be allocated, deposited and credited as follows:

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

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

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

(b) Refunding Bonds Costs of Issuance Fund.

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

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

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

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

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

(c) Refunding Account.

(i) The Refunding Account shall be held by the Escrow Trustee and invested and used as set forth in the Escrow Deposit Agreement.

Section 7. Tax Covenants; Rebate Fund.

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

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

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

payments to the federal government, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest.

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

Section 8. Credit Enhancement; Escrow Deposit Agreement; Other Agreements. If he determines it to be in the best interest of the University in order to achieve maximum cost savings on the Refunding Bonds, the Fiscal Officer may obtain credit enhancement for all or any portion of the Refunding Bonds.

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

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

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

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

BOARD OF TRUSTEES OF MIAMI
UNIVERSITY

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

Adopted: _____, 2021

I attest that this is a true and accurate copy of the original resolution R-2021-_____ passed by the Miami University Board of Trustees on _____, 2021 and remains in effect.

Theodore O. Pickerill
Secretary to the Board of Trustees

_____, 2021

15886049.3

Summary of Outstanding Debt as of 9/1/2020

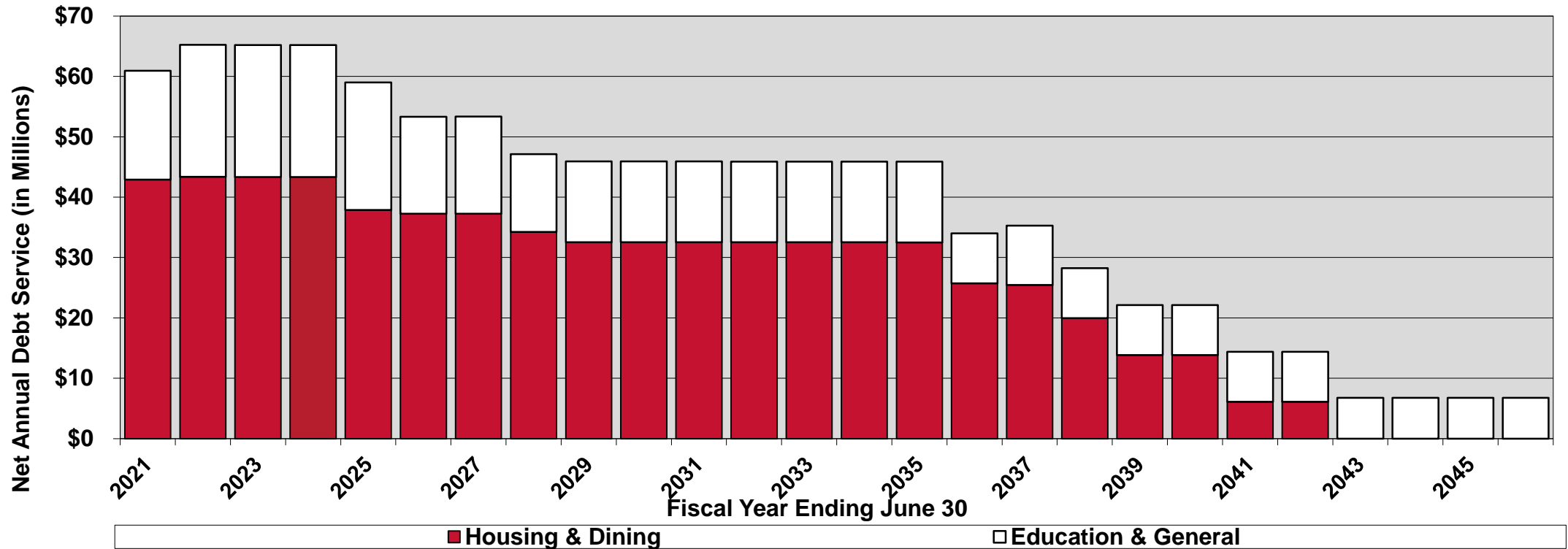
Delivery Date	Issue	Original Par Amount	Par Amount as of 6/30/2020	Par Amount as of 9/1/2020	Final Maturity	Remaining Interest Rates	Purpose & Type	1st Call	Premium at 1st Call
General Receipts Revenue Bonds									
7/16/2020	General Receipts Revenue and Refunding Bonds, Series 2020A	128,470,000	128,470,000	128,470,000	9/1/2045	4.000 - 5.000%	Various New Money & Current Refunding of Series 2012 and Series 2014	9/1/2030	100%
2/14/2017	General Receipts Revenue and Refunding Bonds, Series 2017	154,635,000	139,260,000	132,115,000	9/1/2041	4.000 - 5.000%	Various New Money & Adv. Refunding of Series 2007	9/1/2026	100%
7/30/2015	General Receipts Revenue and Refunding Bonds, Series 2015 (Direct Bank Purchase)	52,335,000	27,020,000	21,815,000	9/1/2024	1.880%	Current Refunding Series 2005	None	-
6/5/2014	General Receipts Revenue and Refunding Bonds, Series 2014	135,035,000	106,855,000	102,225,000	9/1/2039	3.500 - 5.000%	Various New Money	9/1/2024; 9/1/2020 (2036 only)	100%
11/27/2012	General Receipts Revenue Bonds, Series 2012	116,065,000	72,590,000	67,475,000	9/1/2037	3.000 - 5.000%	Various New Money	9/1/2022; 3/1/2018 (2037 only)	100%
12/21/2011	General Receipts Revenue and Refunding Bonds, Series 2011	148,775,000	107,820,000	100,915,000	9/1/2036	4.000 - 5.000%	Various New Money & Adv. Refunding of Series 2003	9/1/2021	100%
12/22/2010	General Receipts Revenue Bonds, Series 2010A (Build America Bonds)	125,000,000*	93,680,000	89,475,000	9/1/2035	5.563 - 6.772%**	Various New Money	Anytime	Make-Whole Price
Total:		\$860,315,000	\$675,695,000	\$642,490,000					

*includes tax-exempt Series 2010B which has been retired

**Interest rates on Series 2010A are taxable and subsidized by approximately 35% (subject to annual adjustment) by the US Treasury.

After the subsidy, the rates approximate 2.6% – 4.4%.

Annual Principal & Interest Debt Service



Refunding Opportunities

- Series 2011
 - Callable 9/1/2021
 - \$93.645 million par
 - Potential savings approximately \$20 million
 - Potential average annual cash flow savings of > \$1 million
- Considerations:
 - “Current” Refunding made within 90 days of call date for tax-exempt issue
 - “Advance” Refunding (> 90 days) is taxable bond under current law
 - Expectation for low interest rate environment for an extended period
 - Unknown credit spread widening due to revenue impairment

Refunding Opportunities

- Series 2012
 - Callable 9/1/2022
 - \$56.445 million par
 - Potential savings approximately \$5-9 million
 - Potential average annual cash flow savings of approximately \$0.3-0.7 million
- Considerations:
 - Same as Series 2011
 - Significant negative arbitrage due to length of time until call date



February 19, 2021
Finance and Audit

ORDINANCE O2021-02
2021-2022 Room and Board

I. 2021-2022 Cohort Tuition Promise Students and Non-Tuition Promise Students

BE IT ORDAINED: that the Board of Trustees hereby establishes the following charges to be levied and collected for students admitted under the 2021-2022 Miami Tuition Promise cohort beginning first semester of the academic year 2021-2022 and to remain in effect for four (4) years as part of the Miami Tuition Promise unless otherwise indicated;

BE IT FURTHER ORDAINED: that the Board of Trustees further establishes the following charges to be levied and collected for students who are not guaranteed rates under Miami Tuition Promise beginning with the first semester of the academic year 2021-2022 unless otherwise indicated;

	<u>2020-21</u>	<u>2021-22</u>	<u>% change</u>
A. Residence Halls (Fall/Spring, per semester per student)			
Non-Renovated Single	\$4,471	\$4,560	2%
Non-Renovated Double	\$3,591	\$3,663	2%
Non-Renovated Triple or Quad	\$3,530	\$3,601	2%
Single	\$5,195	\$5,299	2%
Double	\$4,334	\$4,421	2%
Modified Double	\$3,883	\$3,961	2%
Triple or Quad	\$3,641	\$3,714	2%
Heritage Commons	\$5,377	\$5,485	2%
B. Meal Plans (Fall/Spring, per semester per student)			
Diplomat Minimum	\$2,159	\$2,245	4%
Diplomat Standard	\$2,727	\$2,836	4%
Diplomat Plus	\$2,841	\$2,955	4%
Diplomat Premium	\$3,324	\$3,457	4%
Diplomat Premium C *	\$2,080	\$2,080	0%
<i>*Disability Accommodations Only</i>			
C. Residential Fee (Fall/Spring, per semester per student)			
Fall and Spring Residents	\$454	\$472	4%
D. Residence & Meal Plan Fall/Spring Increase (Common Experience per Semester)			
Non-Renovated Double + Board + Fee	\$6,772	\$6,971	2.94%
Double + Board + Fee	\$7,515	\$7,729	2.85%

*Approved by the Board of
Trustees February 19, 2021*

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

II. Previously Approved Tuition Promise Cohorts

Previously approved Room and Board rates for continuing Tuition Promise Cohorts will not be changed and will remain in effect for the originally approved four (4) years.

III. All Students, Sororities, and Refund Policies

	<u>2020-21</u>	<u>2021-22</u>	<u>% change</u>
A. Summer Housing Weekly			
Double Occupancy	\$138	\$141	2%
Single Occupancy	\$201	\$205	2%
B. Winter Term Housing Block Rate			
(Available for students enrolled in class)	\$466	\$466	0%
C. Sorority Suites (Per suite per semester)			
Less than 500 square feet	\$1,500	\$1,500	0%
500 to 899 square feet	\$6,045	\$6,166	2%
900 to 999 square feet	\$10,200	\$10,404	2%
1,000 to 1,099 square feet	\$11,254	\$11,479	2%
1,100 to 1,199 square feet	\$12,305	\$12,551	2%
1,200 to 1,299 square feet	\$13,861	\$14,138	2%
1,300 to 1,399 square feet	\$15,640	\$15,953	2%
1,400 to 1,499 square feet	\$17,058	\$17,399	2%

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

D. Residence Halls Room Refund Policy

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

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

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

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

Business Session
Item 6
February 19, 2021
Finance and Audit

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

An advance Oxford Campus university contract confirmation deposit of \$330.00 and an admission fee of \$95.00 are charged to all incoming residential students. Generally speaking, the \$330 university contract confirmation deposit will be returned to the student after their final semester at Miami University. If the student pays the university contract confirmation deposit and fails to matriculate, or matriculates and withdraws mid-semester the deposit is forfeited.

E. Meal Plan Change and Refund Policy

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

Unused declining balance dollars at the end of each semester roll forward to the next semester. Unused buffet meals do not carry forward. When a student moves off campus, any remaining declining balance dollars are converted to the meal plan for off campus students.

Students who withdraw from the university within the first five days of a class term receive a full credit of their current term declining balance deposit (less any used amounts), and a full credit of their buffet meals based on the percentage schedule defined in Section D (1-6) of this document.

Students who withdraw from the university after the fifth day of the term, and up to the fortieth day of the term will receive a refund of 80% of any unused declining balance dollars, and a calculated credit for unused buffet meals (if applicable), based on the same percentage schedule defined in Section D (1-6) of this document. There is no refund or credit for students who graduate or withdraw after the fortieth day of the term.

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

2021-22 Room & Board Rates

Planning Assumptions:

Previous Year (2020-21) Summary for Reference:

- 2.0% room rate increase for incoming Fall 2020 Tuition Promise Cohort and Non-Cohort Groups
- 2.0% residential fee increase
- 2.0% board plan increase

Proposed Room & Board Rate Notes:

Incoming Cohort Fall 2021 and Non-Cohort Students

- 2.0% room rate increase
- 4.0% residential fee increase
- 4.0% board plan increase

Continuing Tuition Promise Cohorts:

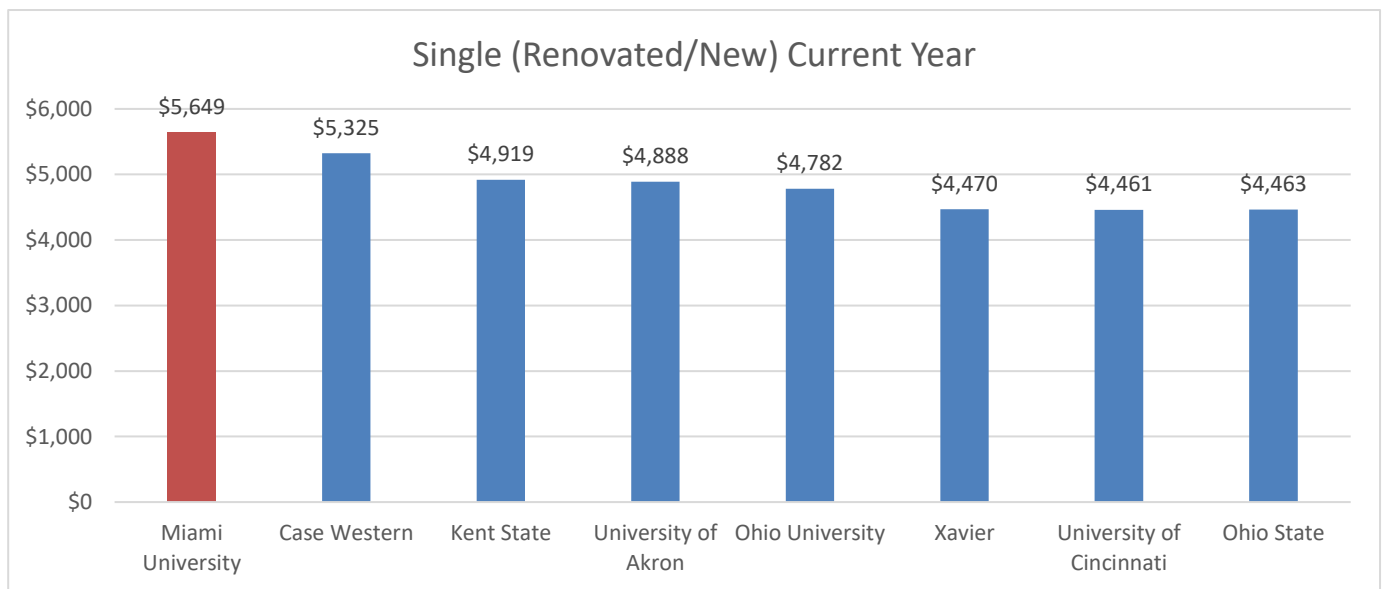
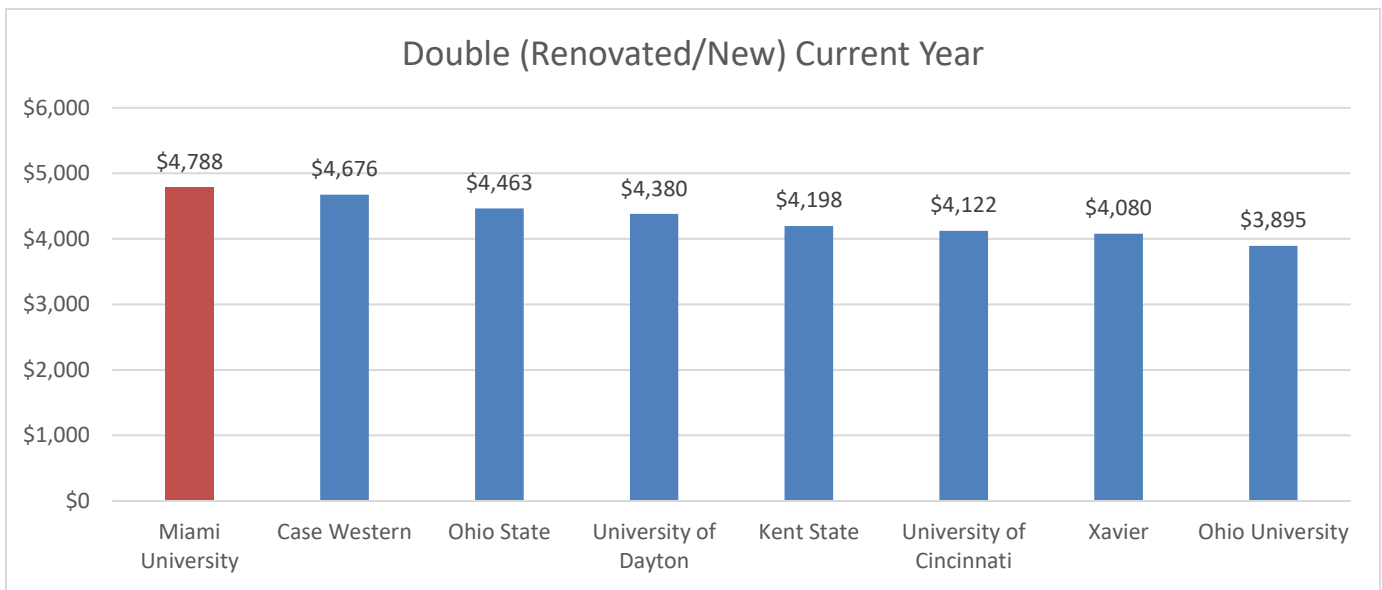
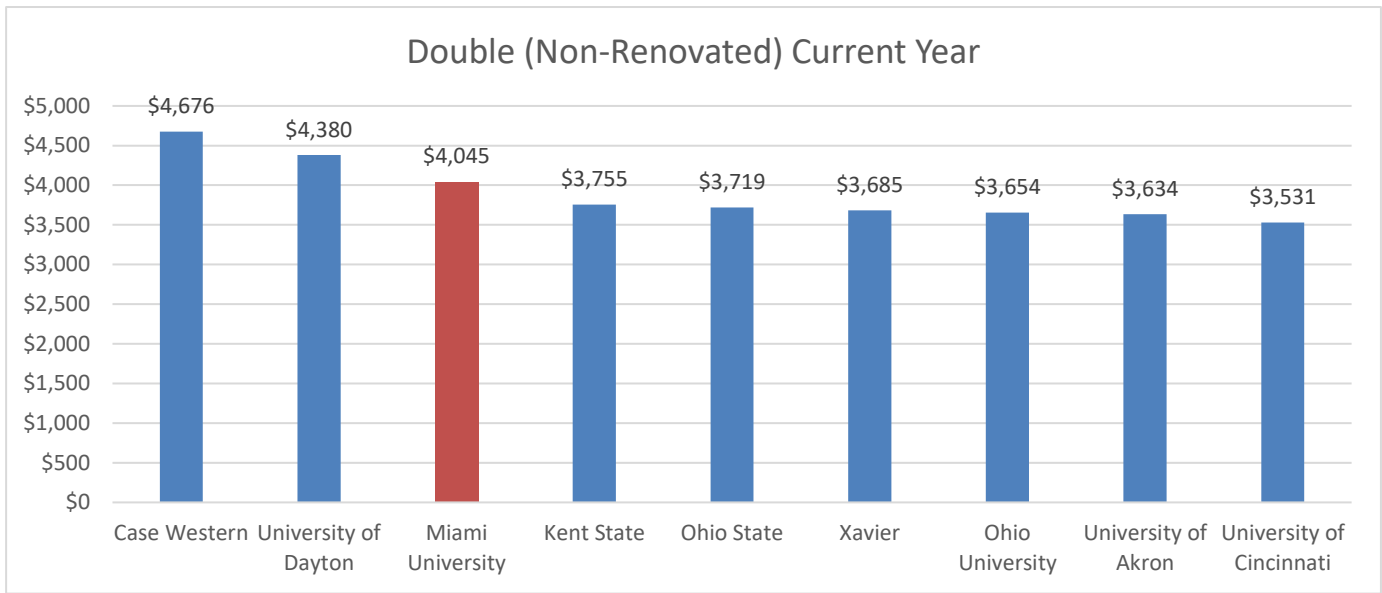
- 0% Increase

Additional Notes:

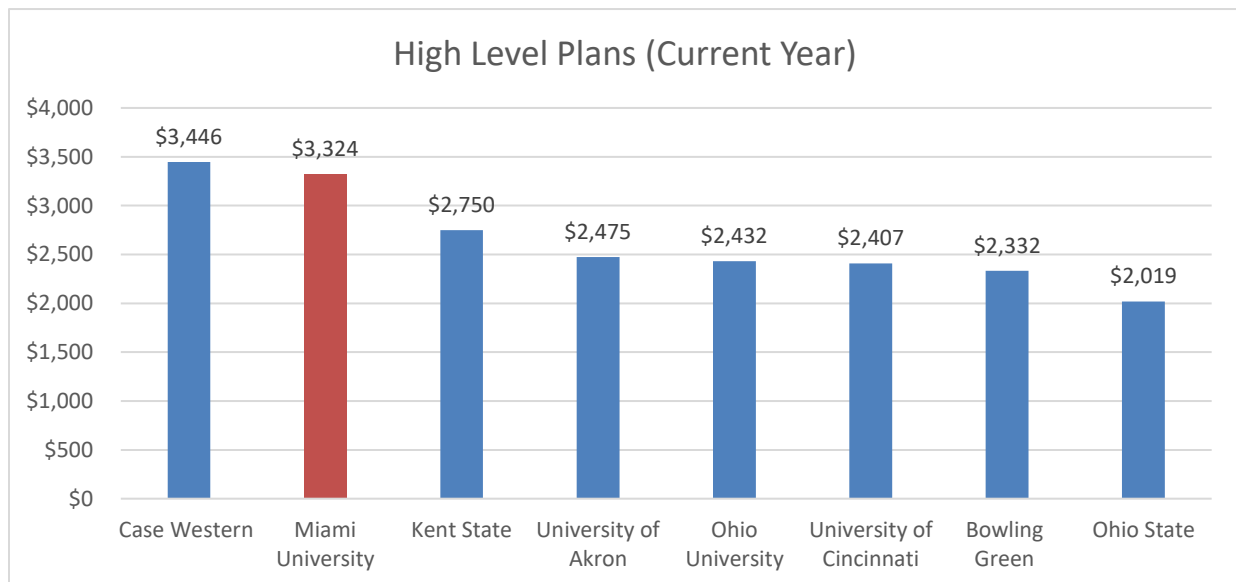
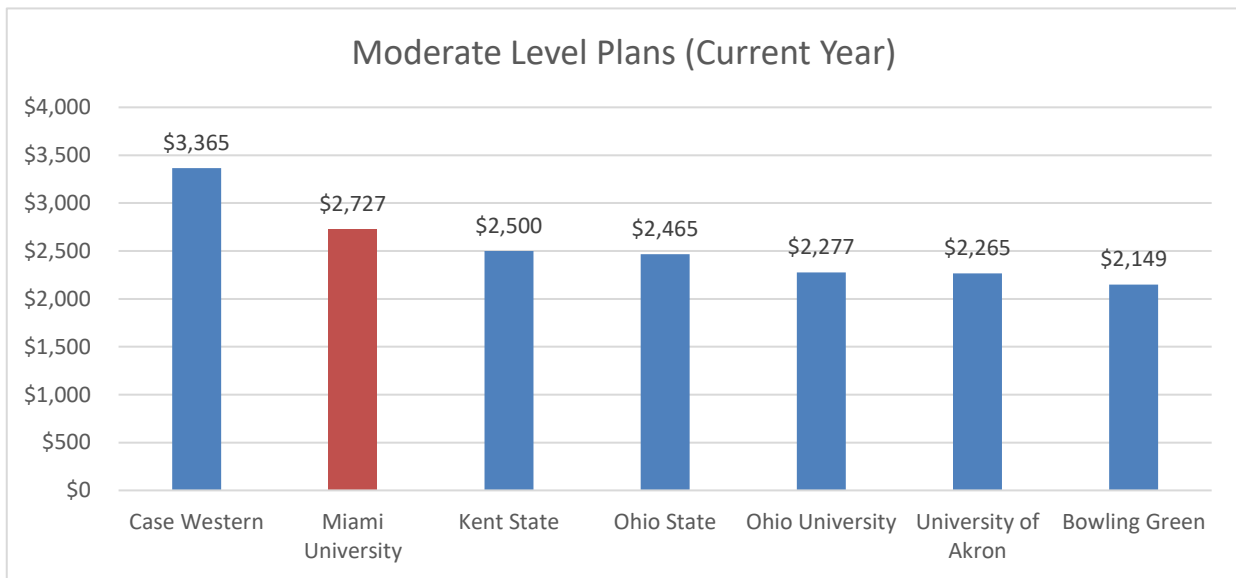
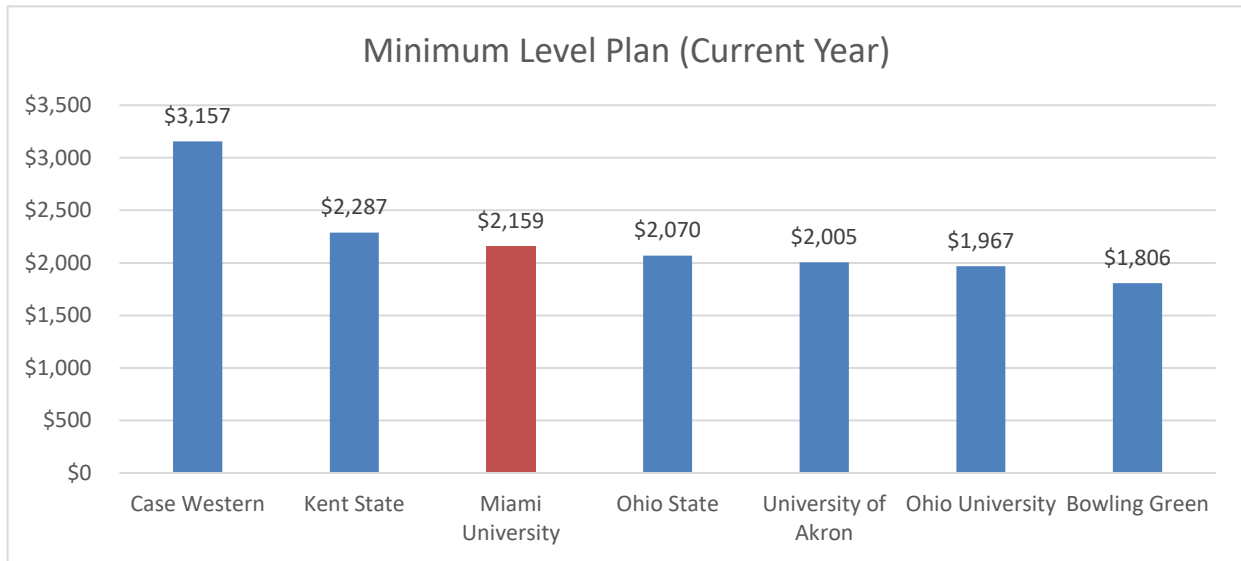
- Continuing simplified model of three main room rate types: Traditional (Non-Renovated), Standard (Renovated or New), and Heritage Commons Apartments.
- Fully declining balance Diplomat Premium C will continue to be available to students strictly as an accommodation through the Miller Center for Student Disability Services.

Room Rate Comparisons - Current Year (2020-21)

Includes Residential Fee if Published



Meal Plan Rate Comparisons - Current Year (2020-21)



Projected FY 2021 Financial Performance



MIAMI UNIVERSITY

MIAMI UNIVERSITY			
FY2021 Forecast			
Oxford General Fund Only			
<i>As of December 31, 2020</i>			
		December	Revised
	Revised	End-of-Year	Budget to
	<u>Budget</u>	<u>Forecast</u>	<u>Projection</u>
REVENUES:			
Instructional & OOS Surcharge	\$ 376,746,473	\$ 373,322,307	\$ (3,424,166)
Less Cohort Financial Aid Discount	116,098,557	117,511,811	1,413,254
Net Instructional Fee & Out-of-State Surcharge	260,647,916	255,810,496	(4,837,420)
General	36,584,194	34,174,145	\$ (2,410,049)
Other Student Revenue	2,596,500	2,352,929	(243,571)
<i>Tuition, Fees and Other Student Charges</i>	<i>299,828,610</i>	<i>292,337,571</i>	<i>(7,491,040)</i>
State Appropriations	64,609,621	67,037,163	\$ 2,427,542
Investment Income	6,390,000	6,390,000	\$ -
Other Revenue	1,553,360	1,553,360	\$ -
Total Revenues	\$ 372,381,591	\$ 367,318,094	\$ (5,063,498)
EXPENDITURES:			
Salaries	186,292,166	172,216,150	(14,076,016)
Benefits	33,649,282	30,957,150	(2,692,132)
Healthcare Expense	32,227,813	29,649,406	(2,578,407)
Graduate Assistant, Fellowships & Fee Waivers	21,050,365	19,294,479	(1,755,886)
Undergraduate Scholarships & Student Waivers	14,869,617	14,869,617	(0)
Utilities	8,844,826	8,844,826	-
Departmental Support Expenditures	20,376,646	20,376,646	-
Multi-year Expenditures	3,592,552	3,592,552	-
Total Expenditures	\$ 320,903,268	\$ 299,800,826	\$ (21,102,442)
DEBT SERVICE AND TRANSFERS:			
General Fee	(34,695,724)	(32,285,675)	2,410,049
Capital, Renewal & Replacement	(6,476,400)	(6,476,400)	-
Debt Service	(10,388,069)	(10,388,069)	-
Support for VOALC (50%)	(415,152)	(415,152)	-
Other Miscellaneous Operational Transfers	(1,671,236)	(12,715,961)	(11,044,725)
Other Transfers (net)	4,086,289	4,086,289	-
Total Debt Service and Transfers	\$ (49,560,291)	\$ (58,194,967)	\$ (8,634,676)
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ 1,918,032</i>	<i>\$ 9,322,300</i>	<i>\$ 7,404,268</i>
ADJUSTMENTS:			
Departmental Budgetary Carryforward		(1,871,036)	(1,871,036)
Net Increase/(Decrease) in Fund Balance	\$ 1,918,032	\$ 7,451,264	\$ 5,533,232

FY21 Oxford General Fee Revenue						
	Revised		FY21		Budget to Projection	
	Budget	% of Total	Projection	Total	\$Change	% Change
Auxiliaries						
Intercollegiate Athletics	\$ 12,539,838	34%	\$ 11,074,958	33%	\$ (1,464,880)	-12%
Recreational Sports Center	2,336,192	6%	2,063,282	6%	(272,910)	-12%
Goggin Ice Center	3,480,682	10%	3,289,338	10%	(191,344)	-5%
Armstrong Student Center	4,864,581	13%	4,664,288	14%	(200,293)	-4%
Shriver Center	575,574	2%	508,337	1%	(67,237)	-12%
Millett Assembly Hall	228,973	1%	202,225	1%	(26,748)	-12%
Transportation Services	2,248,905	6%	2,165,372	6%	(83,533)	-4%
Plant Funds & Other	2,131,384	6%	2,059,368		(72,016)	-3%
Educational & General						
Student Assoc. Student Government	1,070,000	3%	1,070,000	3%	-	0%
Club Sports	251,650	1%	222,253	1%	(29,397)	N/A
Student Affairs Council / Services	381,288	1%	336,746	1%	(44,542)	-12%
Technology Services	5,059,330		5,059,330		-	0%
Lectures and Artists	178,595	0%	157,732	0%	(20,863)	-12%
Music Organizations	149,465	0%	132,005	0%	(17,460)	-12%
Matriculation Fee	892,768		892,768		-	0%
Other Student Activities	194,965	1%	172,190	1%	(22,775)	-12%
Total General Fee	\$ 36,584,191	100%	\$ 34,070,192	100%	\$ (2,513,999)	-7%

FY21 Auxiliary Enterprise Projected Operating Results											
Revenues	Armstrong Student Center	Intercollegiate Athletics	Goggin Ice Center	Marcum Conference Center	Rec Sports Center	Residence & Dining Halls	Shriver Center	Transportation Service	Misc. Facilities	Utility Enterprise	All Auxiliaries
General Fee	\$4,545,657	\$11,074,958	\$3,289,338	\$0	\$2,285,535	\$0	\$508,337	\$2,165,372	\$202,225	\$0	\$24,071,422
Room & Board	\$0	\$0	\$0	\$0	\$0	\$58,908,109	\$0	\$0	\$0	\$0	\$58,908,109
Other Revenue	<u>\$16,701</u>	<u>\$3,083,672</u>	<u>\$820,721</u>	<u>\$97,358</u>	<u>\$792,646</u>	<u>\$3,000,056</u>	<u>\$7,854,409</u>	<u>\$921,508</u>	<u>\$77,910</u>	<u>\$16,974,089</u>	<u>\$33,639,070</u>
Total	\$4,562,358	\$14,158,630	\$4,110,059	\$97,358	\$3,078,181	\$61,908,165	\$8,362,746	\$3,086,880	\$280,135	\$16,974,089	\$116,618,601
Expenses											
Labor	\$568,451	\$10,048,063	\$1,133,032	\$0	\$1,910,941	\$15,127,882	\$1,829,811	\$239,947	\$0	\$2,426,911	\$33,285,038
Direct Expense	\$976,898	\$12,260,822	\$1,490,768	\$193,153	\$2,041,337	\$31,956,421	\$6,274,706	\$2,163,753	\$65,187	\$12,167,796	\$69,590,841
Debt	<u>\$2,450,000</u>	<u>\$0</u>	<u>\$1,842,724</u>	<u>\$0</u>	<u>\$0</u>	<u>\$41,808,018</u>	<u>\$46,689</u>	<u>\$1,533,832</u>	<u>\$310,618</u>	<u>\$2,304,382</u>	<u>\$50,296,263</u>
Total	\$3,995,349	\$22,308,885	\$4,466,524	\$193,153	\$3,952,278	\$88,892,321	\$8,151,206	\$3,937,532	\$375,805	\$16,899,089	\$153,172,142
Surplus/Deficit	\$567,009	(\$8,150,255)	(\$356,465)	(\$95,795)	(\$874,097)	(\$26,984,155)	\$211,540	(\$850,652)	(\$95,670)	\$75,000	(\$36,553,540)
Balance at 7/01/2020	\$313,720	\$531,141	\$17,359	\$0	\$87,380	\$0	\$0	\$696,029	\$0	\$1,591,187	\$3,236,816
CR&R Balance at 7/01/2020	<u>\$2,573,748</u>	<u>\$1,261,373</u>	<u>\$1,881,502</u>	<u>\$818,488</u>	<u>\$4,886,681</u>	<u>\$54,975,130</u>	<u>\$5,744,801</u>	<u>\$6,768,390</u>	<u>\$12,868,569</u>	<u>\$21,761,531</u>	<u>\$113,540,213</u>
Projected Balance at June 30, 2021	\$3,454,477	(\$6,357,741)	\$1,542,396	\$722,693	\$4,099,964	\$27,990,975	\$5,956,341	\$6,613,767	\$12,772,899	\$23,427,718	\$80,223,488

MIAMI UNIVERSITY			
FY2021 Forecast			
Hamilton & Middletown General Fund Only			
As of December 31, 2020			
	Revised	December	December
	Budget	End-of-Year	Budget to
	Budget	Forecast	Forecast
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 27,261,625	\$ 26,187,860	\$ (1,073,765)
Instructional & OOS Surcharge - Cross Campus	5,000,000	5,000,000	-
Less Continuing & New Scholarships	1,808,739	1,834,713	25,974
Net Instructional Fee & Out-of-State Surcharge	30,452,886	29,353,147	(1,099,739)
General	1,492,778	1,444,841	(47,937)
Other Student Revenue	274,200	274,200	-
<i>Tuition, Fees and Other Student Charges</i>	<i>32,219,864</i>	<i>31,072,189</i>	<i>(1,147,675)</i>
State Appropriations - SSI	11,898,298	11,678,420	(219,878)
State Appropriations - CCP	977,844	1,020,921	43,077
Investment Income	100,000	100,000	-
Other Revenue	89,902	89,902	-
Total Revenues	\$ 45,285,908	\$ 43,961,432	\$ (1,324,476)
EXPENDITURES:			
Salaries	26,752,711	26,752,711	-
Allowance for Unspent Salaries	(1,669,067)	(4,091,668)	(2,422,601)
Benefits	5,095,031	5,095,031	-
Allowance for Unspent Benefits	(516,647)	(1,384,963)	(868,316)
Healthcare Expense	4,193,196	4,193,196	-
Anticipated Benefit Recovery	(210,937)	(210,937)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	819,000	849,435	30,435
Departmental Support Expenditures	8,468,410	8,468,410	-
Multi-year Expenditures	-	-	-
Total Expenditures	\$ 42,931,697	\$ 39,671,215	\$ (3,260,481)
DEBT SERVICE AND TRANSFERS:			
General Fee	(422,139)	(374,202)	47,937
Capital, Renewal & Replacement	-	-	-
Debt Service	(61,741)	(61,741)	-
Support for VOALC (25%)	(415,152)	(415,152)	-
Other Miscellaneous Operational Transfers	(0)	(0)	-
Total Debt Service and Transfers	\$ (899,032)	\$ (851,095)	\$ 47,937
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ 1,455,180</i>	<i>\$ 3,439,122</i>	<i>\$ 1,983,942</i>
ADJUSTMENTS:			
Departmental Budgetary Carryforward	-	-	-
Divisional Budgetary Carryforward	-	(3,260,481)	(3,260,481)
Strategic Investment Funding - Divisional Carryforward	-	-	-
Reserve for Carry Forward	-	-	-
Transfer from Fund Balance	-	-	-
Reserve for Encumbrances	-	-	-
Reserve for Investment Fluctuations	-	-	-
Reserve for Future Budgets	-	-	-
Net Increase/(Decrease) in Fund Balance	\$ 1,455,180	\$ 178,640	\$ (1,276,539)

Questions?



Miami University
Finance and Audit Committee
FY 2021 Forecasted Operating Results for General Fund
Projections Based upon Activity through December 31, 2020

OXFORD

The projection for the Oxford General Fund is a surplus of approximately \$7.5 million. The surplus is attributable to expense reductions as revenues are projected to be below budget. The forecast surplus will be allocated in accordance with Miami's carry forward procedures. 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 \$7.5 million below the \$299.8 million budget. Net instructional revenue (including the out of state surcharge) is forecast to be \$3.4 million under budget. The general fee is forecast to be \$2.4 million below the \$36.5 million budget. Net instructional revenue and the general fee are forecast to be under budget reflecting the continuation of the remote study option in spring term and winter term revenue being below budget. Summer term revenues are reported on budget.

The state appropriation for the Oxford campus of \$67.0 million shown on budget based on the Ohio Department of Higher Education final subsidy payment schedule reflecting actual course and degree completions made available by the Ohio Department of Higher Education. Additionally, the Governor reversed a portion of the previously announced budget reductions for FY21, improving the SSI by 4.6%. The final subsidy reflects the net impact of activity across all of the institutions in the University System of Ohio.

Investment income from interest, dividends, and realized capital gains/losses was \$8.5 million through December 31, 2020. This amount does not include the mark-to-market from long-term investments, which is virtually impossible to predict at this time.

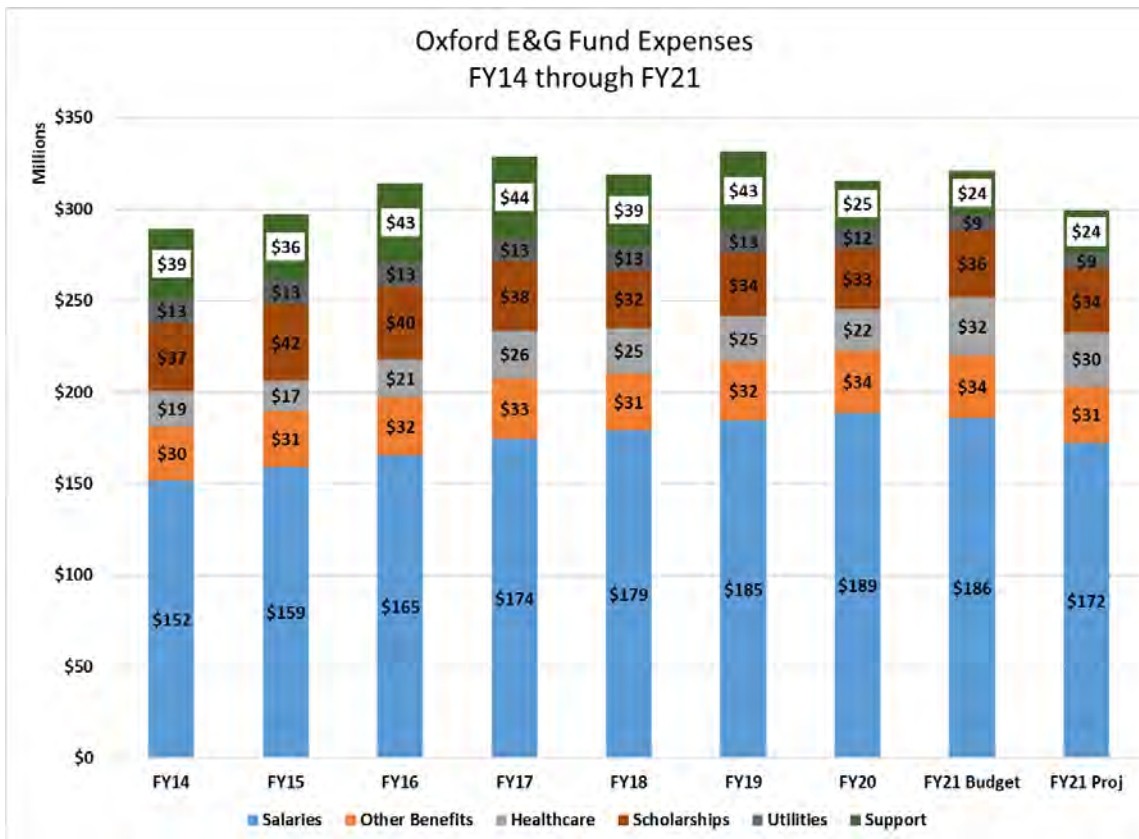
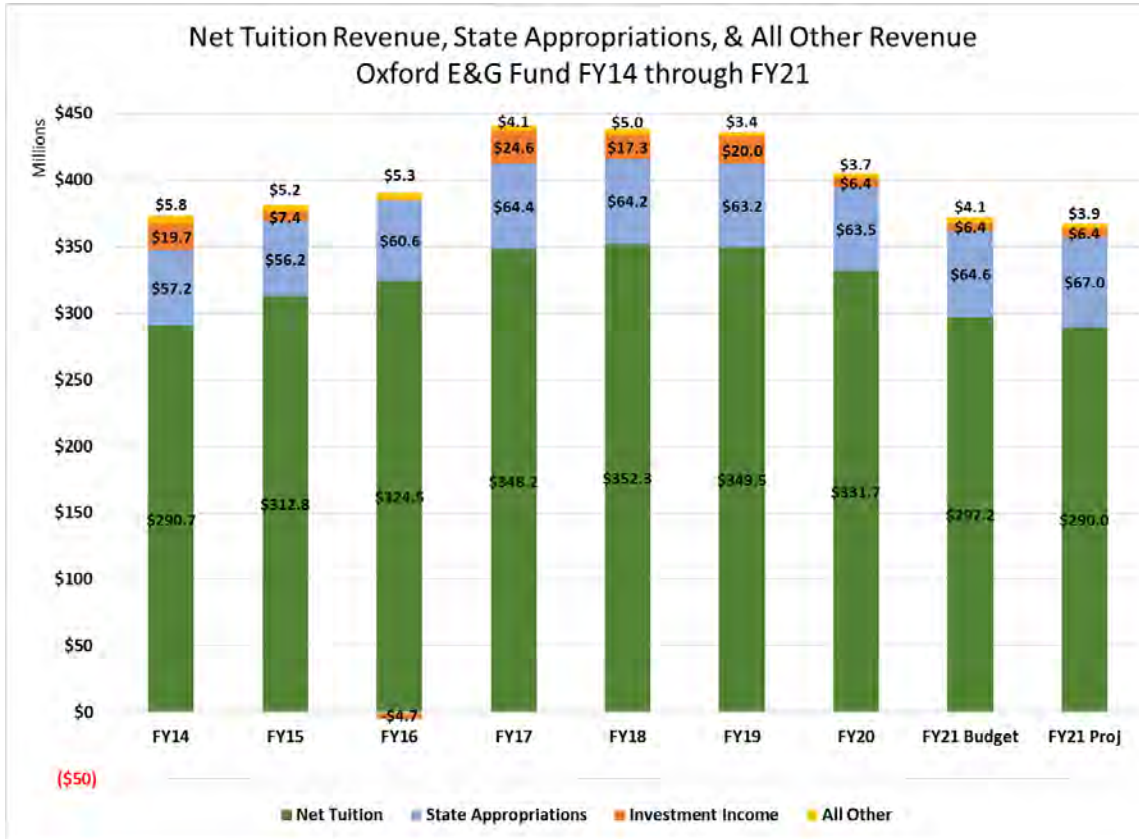
Other revenue categories are projected as budgeted.

Expenditures and Transfers

Employee salaries and staff benefits are projected to be \$19.3 million below budget. This positive variance is attributable to vacant position savings due to positions assigned to state and federal grants made available to offset the cost of the pandemic. Through the first six months of the fiscal year, health care claims were lower than budgeted due to position vacancy and lower medical claims. Healthcare expense is difficult to estimate due to the volatility of high cost claims. Graduate fee waiver expenses are also below budget. Departmental support costs are forecast on budget through December.

The underspending in academic salaries and benefits noted above are carryforward eligible and are recorded as an increase in Departmental Budgetary Carryforward. Underspending of salaries and benefits related to state and federal grants will be transferred at the conclusion of the fiscal year to defray the revenue and cost impacts due to the pandemic.

The Auxiliary Unit report shows a current deficit in Residence and Dining Halls and ICA which are a result of more students opting for remote study in the fall term than assumed in the budget. The Residence and Dining Hall deficit will be funded from facility renewal and replacement funds accumulated in prior years. The financial impact of this action is that the renovation of Dodds and Ogden Halls will have to be delayed until sufficient funds can be accumulated for these projects. The ICA deficit is being partially offset by the ICA staff furlough but a plan is still needed for the balance of the deficit.



HAMILTON & MIDDLETOWN

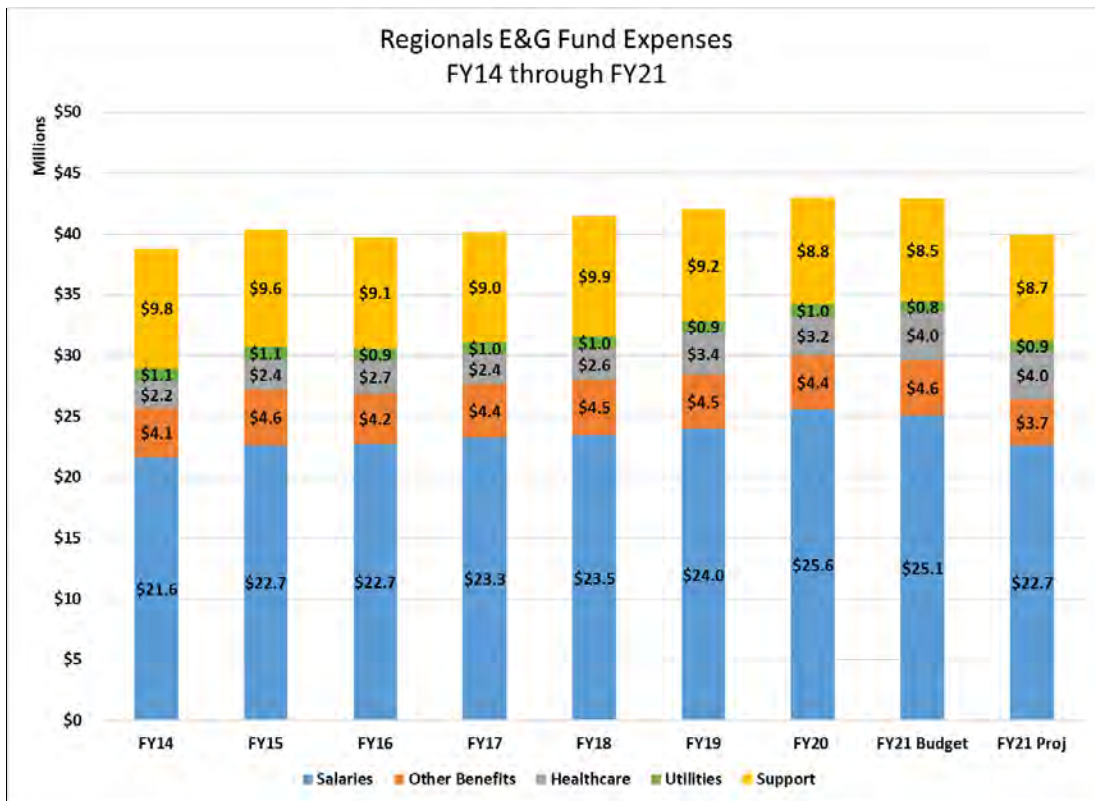
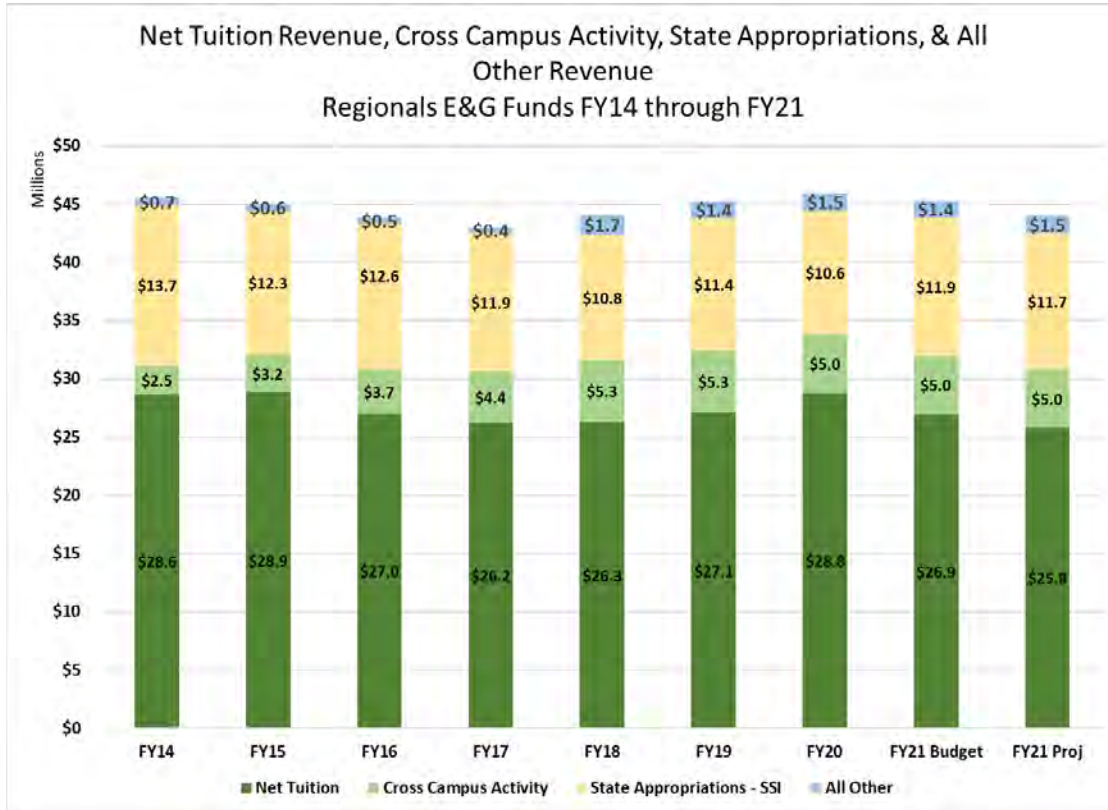
The Hamilton and Middletown campus student fee revenue (instructional, general and out-of-state) is estimated to be slightly below budget. The tuition performance reflects a change in the distribution in the cross-campus subsidy and preliminary estimates for spring term enrollment lower than budget. State subsidy (SSI) reflect the final subsidy payment schedule reflecting actual course and degree completions made available by the Ohio Department of Higher Education. Additionally, the Governor reversed a portion of the previously announced budget reductions for FY21, improving the SSI by 4.6%. The College Credit Plus program is performing close to budget for both Hamilton and Middletown. Other revenues are on budget.

Most expenditures on both campuses are tracking close to budget. However, personnel and benefit costs are \$1.0 million below budget on the Hamilton campus and \$2.3 million below budget on the Middletown campus. The actual performance in these categories has exceeded the underspending assumed in the budget.

Overall, the General Fund for Hamilton is projected to end the fiscal year with a \$1.8 million surplus prior to adjustments. The Middletown campus General Fund is projected to have an operating surplus of \$1.6 million prior to adjustments.

VOICE OF AMERICA LEARNING CENTER

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



Financial Analysis - by Operational Unit (Oxford Campus)
FY2021 / FY2020 / FY2019

	FY2019	FY2020	FY2021	Thru Dec Year To Date			% of '21 Budget	% Change from '20 YTD
	Year End Actual	Year-end Actual	Budget	FY2021	FY2020	FY2019		
<u>College of Arts & Sciences</u>								
Salary	\$ 56,795,655	\$ 56,154,674	\$ 46,548,467	\$ 23,852,079	\$ 26,519,911	\$ 26,750,065	51%	-10%
Benefits	16,419,805	15,479,724	15,097,289	7,752,250	8,601,657	8,581,738	51%	-10%
Scholarships & Fellowships	9,506,226	9,093,635	9,542,001	4,071,893	5,288,274	5,336,837	43%	-23%
Departmental Support Expenses	5,657,275	3,776,778	3,496,587	1,360,628	2,234,939	2,453,324	39%	-39%
Total Expenses	88,378,961	84,504,812	74,684,344	37,036,849	42,644,781	43,121,964	50%	-13%
<u>College of Education, Health, and Society</u>								
Salary	15,216,349	15,329,243	12,759,612	6,195,276	7,135,803	6,912,059	49%	-13%
Benefits	4,324,382	4,168,725	4,378,691	2,093,284	2,323,834	2,235,561	48%	-10%
Scholarships & Fellowships	1,934,663	1,627,708	1,985,202	690,208	929,534	1,053,842	35%	-26%
Departmental Support Expenses	1,614,142	1,286,126	992,802	199,128	716,426	712,522	20%	-72%
Total Expenses	23,089,536	22,411,801	20,116,307	9,177,896	11,105,597	10,913,984	46%	-17%
<u>College of Engineering and Computing</u>								
Salary	9,504,455	10,157,109	8,787,626	4,520,790	4,862,235	4,512,701	51%	-7%
Benefits	2,921,207	2,936,061	3,212,325	1,607,540	1,658,151	1,540,137	50%	-3%
Scholarships & Fellowships	752,015	756,245	572,000	252,834	452,843	386,902	44%	-44%
Departmental Support Expenses	1,381,992	1,022,356	257,759	133,149	762,556	424,639	52%	-83%
Total Expenses	14,559,669	14,871,771	12,829,710	6,514,313	7,735,785	6,864,379	51%	-16%
<u>Farmer School of Business</u>								
Salary	22,574,638	22,341,877	14,379,278	9,448,267	10,504,592	11,133,920	66%	-10%
Benefits	6,871,770	6,604,007	5,487,606	3,506,105	3,785,817	3,934,838	64%	-7%
Scholarships & Fellowships	514,727	449,560	598,000	216,204	259,664	282,233	36%	-17%
Departmental Support Expenses	2,262,502	1,586,961	6,000	158,671	992,742	1,173,872	2645%	-84%
Total Expenses	32,223,637	30,982,405	20,470,884	13,329,247	15,542,815	16,524,863	65%	-14%
<u>College of Creative Arts</u>								
Salary	10,841,620	11,470,246	9,652,933	5,079,515	5,338,500	5,193,772	53%	-5%
Benefits	3,353,563	3,281,115	3,484,311	1,762,412	1,813,149	1,739,040	51%	-3%
Scholarships & Fellowships	1,674,470	1,596,932	1,326,000	666,042	874,628	882,239	50%	-24%
Departmental Support Expenses	1,260,330	1,151,567	579,823	188,209	748,978	694,011	32%	-75%
Total Expenses	17,129,983	17,499,860	15,043,067	7,696,179	8,775,255	8,509,062	51%	-12%
<u>Dolibois European Center - Luxemburg</u>								
Salary	1,091,149	1,049,645	1,162,983	486,806	540,796	528,412	42%	-10%
Benefits	154,416	172,350	389,990	72,775	83,281	79,217	19%	-13%
Utilities	25,847	26,692	22,880	17,387	11,139	11,107	76%	56%
Departmental Support Expenses	475,074	265,976	159,227	101,302	121,806	301,213	64%	-17%
Total Expenses	1,746,486	1,514,664	1,735,080	678,270	757,022	919,949	39%	-10%

Financial Analysis - by Operational Unit (Oxford Campus)
FY2021 / FY2020 / FY2019

	FY2019	FY2020	FY2021	Thru Dec Year To Date			% of '21 Budget	% Change from '20 YTD
	Year End Actual	Year-end Actual	Budget	FY2021	FY2020	FY2019		
<u>Graduate School</u>								
Salary	3,211,441	3,208,158	2,992,560	1,355,710	1,537,025	1,621,613	45%	-12%
Benefits	716,117	647,274	684,292	337,262	394,407	373,591	49%	-14%
Scholarships & Fellowships	5,648,783	5,053,927	4,815,887	6,500,649	8,409,124	8,005,549	135%	-23%
Departmental Support Expenses	856,124	250,528	697,707	108,721	112,995	639,594	16%	-4%
Total Expenses	10,432,465	9,159,887	9,190,445	8,302,343	10,453,551	10,640,347	90%	-21%
<u>Other Provost Departments</u>								
Salary	9,049,416	10,523,496	26,810,774	5,058,165	5,152,331	4,609,484	19%	-2%
Benefits	3,156,183	3,439,627	8,817,396	1,990,890	1,884,653	1,678,635	23%	6%
Scholarships & Fellowships	921,259	749,617	1,148,957	36,017	610,063	561,219	3%	-94%
Utilities	-	-	-	-	-	-	0%	0%
Departmental Support Expenses	6,852,455	7,186,816	7,812,733	4,023,836	4,999,969	4,311,022	52%	-20%
Total Expenses	19,979,313	21,899,557	44,589,860	11,108,908	12,647,016	11,160,360	25%	-12%
<u>Total Provost Office</u>								
Salary	128,284,723	130,234,447	123,094,233	55,996,608	61,591,193	61,262,026	45%	-9%
Benefits	37,917,443	36,728,884	41,551,900	19,122,518	20,544,949	20,162,757	46%	-7%
Scholarships & Fellowships	20,952,143	19,327,624	19,988,046	12,433,847	16,824,130	16,508,821	62%	-26%
Utilities	25,847	26,692	22,880	17,387	11,139	11,107	76%	56%
Departmental Support Expenses	20,359,894	16,527,110	14,002,638	6,273,645	10,690,411	10,710,197	45%	-41%
Total Expenses	207,540,050	202,844,757	198,659,696	93,844,005	109,661,822	108,654,908	47%	-14%
<u>Physical Facilities</u>								
Salary	15,293,713	15,161,042	15,143,507	6,338,093	7,583,099	7,389,731	42%	-16%
Benefits	5,149,978	4,993,483	5,743,647	2,504,659	2,892,198	2,812,516	44%	-13%
Utilities	12,817,015	11,966,216	8,821,946	5,244,946	4,981,810	6,379,366	59%	5%
Departmental Support Expenses	(4,810,428)	(4,851,406)	(3,885,416)	(2,180,646)	(2,587,417)	(2,750,677)	56%	-16%
Total Expenses	28,450,278	27,269,336	25,823,684	11,907,051	12,869,690	13,830,936	46%	-7%
<u>Other Finance & Business Services Departments</u>								
Salary	9,416,188	10,090,005	8,973,558	1,781,714	4,910,491	4,593,039	20%	-64%
Benefits	3,334,250	3,282,451	3,374,019	741,306	1,851,195	1,737,805	22%	-60%
Departmental Support Expenses	966,663	963,889	1,698,539	934,489	2,071,478	515,005	55%	-55%
Total Expenses	13,717,101	14,336,344	14,046,116	3,457,509	8,833,164	6,845,849	25%	-61%
<u>Enrollment Management & Student Success</u>								
Salary	7,839,090	7,705,689	7,446,005	3,393,916	4,078,634	3,877,623	46%	-17%
Benefits	2,804,825	2,405,121	2,860,763	1,289,272	1,515,735	1,439,793	45%	-15%
Scholarships & Fellowships	98,712,821	114,162,393	144,443,655	81,649,203	59,913,368	51,546,842	57%	36%
Departmental Support Expenses	4,624,542	4,039,864	4,422,109	2,272,486	2,458,669	2,511,961	51%	-8%
Total Expenses	113,981,278	128,313,068	159,172,532	88,604,877	67,966,406	59,376,219	56%	30%

Financial Analysis - by Operational Unit (Oxford Campus)
FY2021 / FY2020 / FY2019

	FY2019	FY2020	FY2021	Thru Dec Year To Date			% of '21 Budget	% Change from '20 YTD
	Year End Actual	Year-end Actual	Budget	FY2021	FY2020	FY2019		
President								
Salary	4,693,790	5,278,690	5,572,007	2,264,902	2,687,898	2,335,656	41%	-16%
Benefits	1,669,052	1,636,768	2,087,826	931,015	1,013,112	878,338	45%	-8%
Departmental Support Expenses	4,174,574	3,261,281	2,935,969	1,204,106	1,883,308	1,767,988	41%	-36%
Total Expenses	10,537,416	10,176,739	10,595,802	4,400,024	5,584,318	4,981,982	42%	-21%
Student Affairs								
Salary	6,052,876	8,513,410	9,355,687	3,267,808	4,524,057	4,279,730	35%	-28%
Benefits	2,019,483	2,045,006	2,482,047	918,282	1,174,081	1,136,875	37%	-22%
Scholarships & Fellowships	470,320	523,769	564,088	270,962	285,666	259,648	48%	-5%
Departmental Support Expenses	(2,168,334)	(4,905,098)	(4,868,157)	(2,667,848)	(2,512,781)	(2,375,045)	55%	6%
Total Expenses	6,374,345	6,177,087	7,533,665	1,789,204	3,471,023	3,301,208	24%	-48%
University Advancement								
Salary	5,296,015	8,012,412	8,886,112	3,883,339	3,715,533	2,619,072	44%	5%
Benefits	1,675,137	2,897,469	3,393,190	1,480,580	1,416,905	996,191	44%	4%
Departmental Support Expenses	267,605	680,516	(529,146)	364,578	377,912	122,983	-69%	-4%
Total Expenses	7,238,757	11,590,398	11,750,156	5,728,496	5,510,350	3,738,246	49%	4%
Information Technology								
Salary	7,941,268	7,490,743	8,937,038	3,454,435	3,787,567	4,059,261	39%	-9%
Benefits	2,604,594	2,414,378	3,430,675	1,328,287	1,452,292	1,556,166	39%	-9%
Departmental Support Expenses	2,985,095	1,499,550	1,664,327	1,862,265	2,675,652	3,332,120	112%	-30%
Total Expenses	13,530,957	11,404,671	14,032,040	6,644,987	7,915,511	8,947,547	47%	-16%
Centrally Budgeted Funds								
Departmental Support Expenses	2,524,069	2,628,886	7,968,522	532,823	2,232,524	1,656,855	7%	-76%
Total Expenses	2,524,069	2,628,886	7,968,522	532,823	2,232,524	1,656,855	7%	-76%
Grand Total								
Salary	184,817,663	192,486,440	187,630,234	80,380,815	92,878,472	90,416,138	43%	-13%
Benefits	57,174,762	56,403,559	64,924,067	28,315,918	31,860,467	30,720,441	44%	-11%
Scholarships & Fellowships	120,135,284	134,013,787	164,995,789	94,354,012	77,023,164	68,315,311	57%	23%
Utilities	12,842,862	11,992,908	8,844,826	5,262,333	4,992,949	6,390,473	59%	5%
Departmental Support Expenses	25,935,068	16,746,989	23,187,297	8,627,596	15,866,923	14,193,240	37%	-46%
Admin Service Charge	(9,201,335)	3,816,740	(3,195,690)	(1,572,847)	(5,155,721)	(4,600,665)	49%	-69%
Multi Year Accounts	2,988,612	3,097,602	3,592,552	(31,697)	1,422,833	1,298,147	-1%	-102%
Total Expenses	\$ 394,692,916	\$ 418,558,025	\$ 449,979,074	\$ 215,336,129	\$ 218,889,087	\$ 206,733,085	48%	-2%

Note: Excludes Transfers

FY2021 Forecast
Oxford General Fund Only
 As of December 31, 2020

	Revised <u>Budget</u>	December End-of-Year <u>Forecast</u>	Revised Budget to <u>Projection</u>
REVENUES:			
Instructional & OOS Surcharge	\$ 376,746,473	\$ 373,322,307	\$ (3,424,166)
Less Cohort Financial Aid Discount	116,098,557	117,511,811	1,413,254
Net Instructional Fee & Out-of-State Surcharge	260,647,916	255,810,496	(4,837,420)
General	36,584,194	34,174,145	\$ (2,410,049)
Other Student Revenue	2,596,500	2,352,929	(243,571)
<i>Tuition, Fees and Other Student Charges</i>	<i>299,828,610</i>	<i>292,337,571</i>	<i>(7,491,040)</i>
State Appropriations	64,609,621	67,037,163	\$ 2,427,542
Investment Income	6,390,000	6,390,000	\$ -
Other Revenue	1,553,360	1,553,360	\$ -
Total Revenues	\$ 372,381,591	\$ 367,318,094	\$ (5,063,498)
EXPENDITURES:			
Salaries	186,292,166	172,216,150	(14,076,016)
Benefits	33,649,282	30,957,150	(2,692,132)
Healthcare Expense	32,227,813	29,649,406	(2,578,407)
Graduate Assistant, Fellowships & Fee Waivers	21,050,365	19,294,479	(1,755,886)
Undergraduate Scholarships & Student Waivers	14,869,617	14,869,617	(0)
Utilities	8,844,826	8,844,826	-
Departmental Support Expenditures	20,376,646	20,376,646	-
Multi-year Expenditures	3,592,552	3,592,552	-
Total Expenditures	\$ 320,903,268	\$ 299,800,826	\$ (21,102,442)
DEBT SERVICE AND TRANSFERS:			
General Fee	(34,695,724)	(32,285,675)	2,410,049
Capital, Renewal & Replacement	(6,476,400)	(6,476,400)	-
Debt Service	(10,388,069)	(10,388,069)	-
Support for VOALC (50%)	(415,152)	(415,152)	-
Other Miscellaneous Operational Transfers	(1,671,236)	(12,715,961)	(11,044,725)
Other Transfers (net)	4,086,289	4,086,289	-
Total Debt Service and Transfers	\$ (49,560,291)	\$ (58,194,967)	\$ (8,634,676)
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ 1,918,032</i>	<i>\$ 9,322,300</i>	<i>\$ 7,404,268</i>
ADJUSTMENTS:			
Departmental Budgetary Carryforward		(1,871,036)	(1,871,036)
Net Increase/(Decrease) in Fund Balance	\$ 1,918,032	\$ 7,451,264	\$ 5,533,232

FY2021 Forecast
Hamilton General Fund Only
As of December 31, 2020

	Revised <u>Budget</u>	December End-of-Year <u>Forecast</u>	Revised Budget to Projection
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 14,894,582	\$ 14,431,116	\$ (463,466)
Instructional & OOS Surcharge - Cross Campus	4,027,555	4,027,555	-
Less Continuing & New Scholarships	849,141	806,230	(42,911)
Net Instructional Fee & Out-of-State Surcharge	<u>18,072,996</u>	<u>17,652,441</u>	<u>(420,555)</u>
General	919,095	888,331	(30,764)
Other Student Revenue	193,500	193,500	-
<i>Tuition, Fees and Other Student Charges</i>	<u>19,185,591</u>	<u>18,734,271</u>	<u>(451,320)</u>
State Appropriations - SSI	7,653,934	7,426,330	(227,604)
State Appropriations - CCP	461,564	460,835	(729)
Investment Income	50,000	50,000	-
Other Revenue	79,500	79,500	-
Total Revenues	<u>\$ 27,430,589</u>	<u>\$ 26,750,936</u>	<u>\$ (679,653)</u>
EXPENDITURES:			
Salaries	15,857,338	15,857,338	0
Allowance for Unspent Salaries	(1,113,461)	(1,764,307)	(650,846)
Benefits	3,261,586	3,261,586	0
Allowance for Unspent Benefits	(302,738)	(615,179)	(312,441)
Healthcare Expense	2,299,304	2,299,304	(0)
Anticipated Benefit Recovery	(122,514)	(122,514)	-
Graduate Assistant Fee Waivers			-
Utilities	537,000	491,029	(45,971)
Departmental Support Expenditures	4,886,500	4,886,500	-
Multi-year Expenditures			-
Total Expenditures	<u>\$ 25,303,015</u>	<u>\$ 24,293,757</u>	<u>\$ (1,009,258)</u>
DEBT SERVICE AND TRANSFERS:			
General Fee	(265,307)	(234,543)	30,764
Capital, Renewal & Replacement	-	-	-
Debt Service	-	-	-
Support for VOALC (25%)	(207,576)	(207,576)	(0)
Other Transfers Out	(199,512)	(199,512)	0
Other Transfers In	-	-	-
Total Debt Service and Transfers	<u>\$ (672,395)</u>	<u>\$ (641,631)</u>	<u>\$ 30,764</u>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ 1,455,179	\$ 1,815,549	\$ 360,370
ADJUSTMENTS:			
Departmental Budgetary Carryforward			
Divisional Budgetary Carryforward		(1,009,258)	(1,009,258)
Strategic Investment Funding - Divisional Carryforward			
Reserve for Carry Forward			
Transfer from Fund Balance			
Reserve for Encumbrances			
Reserve for Investment Fluctuations			
Reserve for Future Budgets			
Net Increase/(Decrease) in Fund Balance	<u>\$ 1,455,179</u>	<u>\$ 806,291</u>	<u>\$ (648,888)</u>

FY2021 Forecast
Middletown General Fund Only
As of December 31, 2020

	<u>Revised Budget</u>	<u>December End-of-Year Forecast</u>	<u>Revised Budget to Projection</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 12,367,043	\$ 11,756,744	\$ (610,299)
Instructional & OOS Surcharge - Cross Campus	972,445	972,445	-
Less Continuing & New Scholarships	959,598	1,028,483	68,885
Net Instructional Fee & Out-of-State Surcharge	12,379,890	11,700,706	(679,184)
General	573,683	556,511	(17,172)
Other Student Revenue	80,700	80,700	-
<i>Tuition, Fees and Other Student Charges</i>	<u>13,034,273</u>	<u>12,337,917</u>	<u>(696,356)</u>
State Appropriations - SSI	4,244,364	4,252,090	7,726
State Appropriations - CCP	516,280	560,086	43,806
Investment Income	50,000	50,000	-
Other Revenue	10,402	10,402	-
Total Revenues	<u>\$ 17,855,319</u>	<u>\$ 17,210,495</u>	<u>\$ (644,824)</u>
EXPENDITURES:			
Salaries	10,895,373	10,895,373	-
Allowance for Unspent Salaries	(555,606)	(2,327,361)	(1,771,755)
Benefits	1,833,445	1,833,445	-
Allowance for Unspent Benefits	(213,909)	(769,785)	(555,876)
Healthcare Expense	1,893,892	1,893,892	-
Anticipated Benefit Recovery	(88,423)	(88,423)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	282,000	358,406	76,406
Departmental Support Expenditures	3,581,910	3,581,910	-
Multi-year Expenditures	-	-	-
Total Expenditures	<u>\$ 17,628,682</u>	<u>\$ 15,377,457</u>	<u>\$ (2,251,224)</u>
DEBT SERVICE AND TRANSFERS:			
General Fee	(156,832)	(139,660)	17,172
Capital, Renewal & Replacement	-	-	-
Debt Service	(61,741)	(61,741)	-
Support for VOALC (25%)	(207,576)	(207,576)	-
Other Transfers Out	(0)	-	0
Other Transfers In	199,512	199,512	-
Total Debt Service and Transfers	<u>\$ (226,637)</u>	<u>\$ (209,465)</u>	<u>\$ 17,172</u>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ 0	\$ 1,623,573	\$ 1,623,573
ADJUSTMENTS:			
Departmental Budgetary Carryforward			
Divisional Budgetary Carryforward		(2,251,224)	(2,251,224)
Strategic Investment Funding - Divisional Carryforward			
Reserve for Carry Forward			
Transfer from Fund Balance			
Reserve for Encumbrances			
Reserve for Investment Fluctuations			
Reserve for Future Budgets			
Net Increase/(Decrease) in Fund Balance	<u>\$ 0</u>	<u>\$ (627,651)</u>	<u>\$ (627,651)</u>

MIAMI UNIVERSITY
 FY2021 Forecast
Voice of America Learning Center General Fund Only
As of December 31, 2020

	Original <u>Budget</u>	<i>December</i> End-of-Year <u>Forecast</u>	<i>December</i> Budget to <u>Forecast</u>	% Var. <u>to Budget</u>
REVENUES:				
Instructional & OOS Surcharge		\$ -	-	0.0%
Less Continuing & New Scholarships		-	-	0.0%
Net Instructional Fee & Out-of-State Surcharge	-	-	-	0.0%
General		-	-	0.0%
Other Student Revenue		-	-	0.0%
<i>Tuition, Fees and Other Student Charges</i>	-	-	-	0.0%
State Appropriations		-	-	0.0%
State Appropriations - SSI		-	-	0.0%
State Appropriations - CCP		-	-	0.0%
Other Revenue	-	2,500	2,500	0.0%
Total Revenues	\$ -	\$ 2,500	\$ 2,500	0.0%
EXPENDITURES:				
Salaries	-	-	-	0.0%
Benefits	-	-	-	0.0%
Healthcare Expense	-	-	-	0.0%
Graduate Assistant Fee Waivers	-	-	-	0.0%
Utilities	32,320	32,320	-	0.0%
Departmental Support Expenditures	265,718	265,718	-	0.0%
Multi-year Expenditures		-	-	0.0%
Total Expenditures	\$ 298,038	\$ 298,038	\$ -	0.0%
DEBT SERVICE AND TRANSFERS:				
General Fee		-	-	0.0%
Capital, Renewal & Replacement	(100,706)	(100,706)	-	0.0%
Debt Service	(431,559)	(431,559)	-	0.0%
Support for VOALC Transfers	830,303	830,303	-	0.0%
Other Miscellaneous Operational Transfers		-	-	0.0%
Total Debt Service and Transfers	\$ 298,038	\$ 298,038	\$ -	0.0%
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ 0	\$ 2,500	\$ 2,500	
ADJUSTMENTS:				
Departmental Budgetary Carryforward	-	-	-	0.0%
Divisional Budgetary Carryforward	-	-	-	0.0%
Strategic Investment Funding - Divisional Carryforward	-	-	-	0.0%
Reserve for Carry Forward	-	-	-	0.0%
Reserve for Encumbrances	-	-	-	0.0%
Reserve for Investment Fluctuations	-	-	-	0.0%
Reserve for Future Budgets	-	-	-	0.0%
Net Increase/(Decrease) in Fund Balance	\$ 0	\$ 2,500	\$ 2,500	

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2021/FY2020/FY2019

	FY2019	FY2020	FY2021	Through December YTD			FY21 Budget to Actual	% of '21 Budget	% Change from '20 YTD
	Actual	Actual	Budget	FY2021	FY2020	FY2019			
Residence & Dining Halls									
Revenue	115,254,088	98,070,581	74,428,490	47,823,418	123,067,376	112,578,525	(26,605,072)	64%	-157%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	115,254,088	98,070,581	74,428,490	47,823,418	123,067,376	112,578,525	(26,605,072)	64%	-157%
Salary	13,558,129	15,037,925	16,517,748	5,606,593	7,798,635	6,539,371	(10,911,155)	34%	-39%
Benefits	4,110,196	4,590,552	5,777,094	2,080,148	2,641,265	2,239,378	(3,696,946)	36%	-27%
Utilities	6,408,810	6,078,811	5,450,792	2,562,282	2,692,099	3,235,339	(2,888,510)	47%	-5%
Charge Outs	(304,553)	(396,641)	(376,987)	-	(396,641)	(221,342)	376,987	0%	0%
Operating Expenses	33,342,778	32,550,106	28,636,967	10,497,664	19,027,684	16,565,315	(18,139,303)	37%	-81%
Inventory Purchases	4,006,352	3,284,275	4,252,245	622,517	2,318,403	1,981,249	(3,629,728)	15%	-272%
Debt Service	42,391,186	41,870,643	41,808,018	20,397,003	24,678,452	21,237,354	(21,411,015)	49%	-21%
Total Uses	103,512,898	103,015,671	102,065,877	41,766,207	58,759,897	51,576,664	(60,299,670)	41%	-41%
Net Before Non-Mandatory Transfers	11,741,190	(4,945,090)	(27,637,387)	6,057,211	64,307,479	61,001,861	33,694,598	-22%	-962%
Net Transfers	(62,638)	22,160	-	(693,666)	-	(3,145)	(693,666)	0%	100%
CR&R Transfers	(11,599,107)	4,668,787	27,637,387	(82,262)	(8,275,014)	(5,671,963)	(27,719,649)	0%	-9959%
Net Total	79,445	(254,143)	-	5,281,283	56,032,465	55,326,753	5,281,283		-961%
Shriver Center									
Revenue	14,702,961	7,750,701	8,824,263	3,405,337	5,010,933	7,525,576	(5,418,926)	39%	-47%
General Fee Support	951,755	952,132	575,574	287,789	476,065	475,878	(287,785)	50%	-65%
Total Sources	15,654,716	8,702,833	9,399,837	3,693,126	5,486,998	8,001,454	(5,706,711)	39%	-49%
Salary	3,034,395	1,489,693	1,816,922	608,118	778,730	1,465,697	(1,208,804)	33%	-28%
Benefits	803,972	305,879	555,153	224,990	233,022	449,716	(330,163)	41%	-4%
Utilities	256,343	206,051	215,168	128,285	65,177	196,385	(86,883)	60%	49%
Charge Outs	(693,951)	(1,022,695)	(897,615)	(440,648)	(477,180)	(585,787)	456,967	49%	-8%
Operating Expenses	2,579,117	1,071,580	1,219,231	482,144	648,121	1,448,348	(737,088)	40%	-34%
Inventory Purchases	7,506,643	6,848,011	6,238,350	2,256,672	4,280,004	4,279,231	(3,981,678)	36%	-90%
Debt Service	46,880	46,815	46,599	23,468	23,568	23,593	(23,131)	50%	0%
Total Uses	13,533,399	8,945,334	9,193,808	3,283,029	5,551,442	7,277,183	(5,910,780)	36%	-69%
Net Before Non-Mandatory Transfers	2,121,317	(242,501)	206,029	410,098	(64,444)	724,271	204,069	199%	116%
Net Transfers	207,964	129,213	200,000	100,000	194,926	200,000	(100,000)	50%	-95%
CR&R Transfers	(1,377,655)	(66,970)	(406,029)	(203,015)	(383,237)	(713,828)	203,014	50%	-89%
Net Total	951,626	(113,288)	-	307,083	(252,755)	210,443	307,083		182%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2021/FY2020/FY2019

	FY2019 Actual	FY2020 Actual	FY2021 Budget	Through December YTD			FY21 Budget to Actual	% of '21 Budget	% Change from '20 YTD
				FY2021	FY2020	FY2019			
<u>Marcum Conference Center</u>									
Revenue	1,428,355	936,799	-	-	742,572	673,904	-	0%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	1,428,355	936,799	-	-	742,572	673,904	-	0%	0%
Salary	422,577	281,752	-	-	166,340	201,809	-	0%	0%
Benefits	117,221	59,288	-	-	48,607	62,892	-	0%	0%
Utilities	150,965	139,059	-	56,478	57,162	76,053	56,478	0%	-1%
Charge Outs	28,722	(44)	-	-	-	-	-	0%	0%
Operating Expenses	363,934	507,648	-	37,778	269,037	222,366	37,778	0%	-612%
Inventory Purchases	8,537	9,550	-	252	7,316	2,952	252	0%	-2803%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	1,091,956	997,253	-	94,508	548,462	566,072	94,508	0%	-480%
Net Before Non-Mandatory Transfers	336,399	(60,454)	-	(94,508)	194,110	107,832	(94,508)	0%	305%
Net Transfers	-	-	-	(3,023)	-	-	(3,023)	0%	100%
CR&R Transfers	(165,182)	(4,801)	-	-	(145,104)	(82,591)	-	0%	0%
Net Total	171,217	(65,255)	-	(97,531)	49,006	25,241	(97,531)		150%
<u>Intercollegiate Athletics</u>									
Revenue	7,627,686	7,139,225	5,444,970	104,582	1,295,393	3,183,446	(5,340,388)	2%	-1139%
General Fee Support	18,654,753	19,444,018	12,539,838	6,269,917	9,546,659	9,090,044	(6,269,921)	50%	-52%
Designated Revenue	581,185	1,046,948	1,500,000	14,274	553,915	570,871	(1,485,726)	1%	-3781%
Restricted Revenue	1,766,163	3,575,517	2,193,293	297,486	1,871,073	1,296,824	(1,895,807)	14%	-529%
Total Sources	28,629,787	31,205,708	21,678,101	6,686,259	13,267,040	14,141,185	(14,991,842)	31%	-98%
Salary	9,271,499	9,519,506	7,938,410	3,913,941	4,984,538	4,591,394	(4,024,469)	49%	-27%
Benefits	3,107,709	2,972,743	2,774,373	1,463,287	1,802,416	1,704,801	(1,311,086)	53%	-23%
Utilities	(1,517)	421	2,500	34	44	(1,401)	(2,466)	1%	-29%
Charge Outs	(167,213)	(138,623)	-	-	(33,701)	(5,589)	-	0%	0%
Operating Expenses	14,932,185	13,650,878	12,798,408	5,997,508	8,708,530	8,919,216	(6,800,900)	47%	-45%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Designated Expense	692,903	1,353,878	1,500,000	51,572	682,350	584,944	(1,448,428)	3%	-1223%
Restricted Expense	1,236,245	2,549,791	2,193,293	451,057	1,018,058	826,597	(1,742,236)	21%	-126%
Total Uses	29,071,811	29,908,594	27,206,984	11,877,399	17,162,235	16,619,962	(15,329,585)	44%	-44%
Net Before Non-Mandatory Transfers	(442,024)	1,297,114	(5,528,883)	(5,191,140)	(3,895,195)	(2,478,777)	337,743	94%	25%
Net Transfers	619,960	(47,177)	263,864	(602,460)	(19,927)	627,568	(866,324)	-228%	97%
CR&R Transfers	-	-	-	-	(7,500)	-	-	0%	0%
Net Total	177,936	1,249,937	(5,265,019)	(5,793,600)	(3,922,622)	(1,851,209)	(528,581)		32%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2021/FY2020/FY2019

	FY2019 Actual	FY2020 Actual	FY2021 Budget	Through December YTD			FY21 Budget to Actual	% of '21 Budget	% Change from '20 YTD
				FY2021	FY2020	FY2019			
Recreation Center									
Revenue	2,971,633	2,177,662	2,366,740	471,470	1,498,909	1,622,251	(1,895,270)	20%	-218%
General Fee Support	3,928,304	3,881,561	2,336,192	1,168,097	1,940,779	1,964,153	(1,168,095)	50%	-66%
Total Sources	6,899,937	6,059,223	4,702,932	1,639,567	3,439,688	3,586,404	(3,063,365)	35%	-110%
Salary	2,562,853	2,037,936	2,134,207	759,630	1,187,022	1,324,093	(1,374,577)	36%	-56%
Benefits	550,288	453,877	541,476	241,233	301,371	340,282	(300,243)	45%	-25%
Utilities	708,921	690,884	522,438	313,833	294,688	380,328	(208,605)	60%	6%
Charge Outs	(48)	(862)	-	-	(862)	-	-	0%	0%
Operating Expenses	1,500,379	1,565,031	1,596,931	787,177	909,904	730,008	(809,754)	49%	-16%
Inventory Purchases	255,198	165,717	203,700	36,979	105,015	116,290	(166,721)	18%	-184%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	5,577,591	4,912,583	4,998,752	2,138,852	2,797,138	2,891,001	(2,859,900)	43%	-31%
Net Before Non-Mandatory Transfers	1,322,346	1,146,640	(295,820)	(499,285)	642,550	695,403	(203,465)	169%	229%
Net Transfers	928,169	(45,867)	(42,000)	(34,937)	(25,001)	41,149	7,063	83%	28%
CR&R Transfers	(1,878,743)	(1,098,593)	337,820	168,911	(556,970)	(496,853)	(168,909)	50%	430%
Net Total	371,772	2,180	-	(365,311)	60,579	239,699	(365,311)		117%
Goggin Ice Arena									
Revenue	1,844,163	1,692,968	1,396,553	471,623	1,098,535	1,067,310	(924,930)	34%	-133%
General Fee Support	4,370,401	4,437,263	3,480,682	1,740,342	2,218,632	2,185,200	(1,740,340)	50%	-27%
Total Sources	6,214,564	6,130,231	4,877,235	2,211,965	3,317,167	3,252,510	(2,665,270)	45%	-50%
Salary	1,063,317	1,027,866	1,080,514	440,971	566,317	551,192	(639,543)	41%	-28%
Benefits	311,342	289,706	340,788	156,694	176,658	175,868	(184,094)	46%	-13%
Utilities	1,025,372	889,442	630,770	398,654	401,791	562,160	(232,116)	63%	-1%
Charge Outs	-	-	-	(11,111)	-	-	(11,111)	0%	100%
Operating Expenses	796,278	721,265	817,386	377,326	390,427	379,257	(440,060)	46%	-3%
Inventory Purchases	224,248	183,442	190,000	27,007	121,940	116,794	(162,993)	14%	-352%
Debt Service	1,825,522	1,839,991	1,842,724	924,366	922,924	915,732	(918,358)	50%	0%
Total Uses	5,246,079	4,951,712	4,902,182	2,313,907	2,580,057	2,701,003	(2,588,275)	47%	-12%
Net Before Non-Mandatory Transfers	968,485	1,178,519	(24,947)	(101,942)	737,110	551,507	(76,995)	409%	823%
Net Transfers	644,106	22,860	24,947	(28,049)	45,089	71,969	(52,996)	-112%	261%
CR&R Transfers	(1,444,106)	(975,067)	-	-	(487,804)	(322,055)	-	0%	0%
Net Total	168,485	226,312	-	(129,991)	294,395	301,421	(129,991)		326%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2021/FY2020/FY2019

	FY2019 Actual	FY2020 Actual	FY2021 Budget	Through December YTD			FY21 Budget to Actual	% of '21 Budget	% Change from '20 YTD
				FY2021	FY2020	FY2019			
<u>Student Health Services</u>									
Revenue	2,975,119	2,361,974	-	-	1,646,078	1,661,486	-	0%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	2,975,119	2,361,974	-	-	1,646,078	1,661,486	-	0%	0%
Salary	531,573	437,215	-	151	227,622	270,596	151	0%	-150643%
Benefits	168,361	127,689	-	11,111	84,428	98,085	11,111	0%	-660%
Utilities	1,885	790	-	-	434	1,471	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	2,310,984	1,860,722	-	115,068	826,171	1,084,413	115,068	0%	-618%
Inventory Purchases	569	8,270	-	-	-	346	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	3,013,372	2,434,686	-	126,330	1,138,655	1,454,911	126,330	0%	-801%
Net Before Non-Mandatory Transfers	(38,253)	(72,712)	-	(126,330)	507,423	206,575	(126,330)	0%	502%
Net Transfers	28,111	-	-	-	-	-	-	0%	0%
CR&R Transfers	-	72,712	-	-	-	-	-	0%	0%
Net Total	(10,142)	-	-	(126,330)	507,423	206,575	(126,330)		502%
<u>Transportation Services</u>									
Revenue	2,641,218	1,825,233	1,714,424	391,096	1,442,581	1,410,138	(1,323,328)	23%	-269%
General Fee Support	2,585,955	2,657,207	2,248,905	1,124,454	1,328,605	1,292,977	(1,124,451)	50%	-18%
Total Sources	5,227,173	4,482,440	3,963,329	1,515,550	2,771,186	2,703,115	(2,447,779)	38%	-83%
Salary	217,458	196,764	189,938	86,561	93,197	99,269	(103,377)	46%	-8%
Benefits	69,530	62,157	71,439	33,413	34,939	35,703	(38,026)	47%	-5%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	(68,375)	(54,931)	(20,000)	(27,853)	(51,219)	(52,808)	(7,853)	139%	-84%
Operating Expenses	2,333,889	1,725,475	2,723,659	1,161,869	1,005,865	1,202,853	(1,561,790)	43%	13%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	1,524,074	1,532,588	1,533,832	769,896	769,176	764,696	(763,936)	50%	0%
Total Uses	4,076,576	3,462,053	4,498,868	2,023,886	1,851,958	2,049,713	(2,474,982)	45%	8%
Net Before Non-Mandatory Transfers	1,150,597	1,020,387	(535,539)	(508,336)	919,228	653,402	27,203	95%	281%
Net Transfers	550,000	545,666	535,539	264,099	272,836	275,002	(271,440)	49%	-3%
CR&R Transfers	(1,013,961)	(1,034,463)	-	-	(516,436)	(506,981)	-	0%	0%
Net Total	686,636	531,590	-	(244,237)	675,628	421,423	(244,237)		377%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2021/FY2020/FY2019

	FY2019 Actual	FY2020 Actual	FY2021 Budget	Through December YTD			FY21 Budget to Actual	% of '21 Budget	% Change from '20 YTD
				FY2021	FY2020	FY2019			
Utility Enterprise									
Revenue	-	-	-	-	-	-	-	0%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	-	-	-	-	-	-	-	0%	0%
Salary	1,481,032	1,613,976	1,747,637	566,779	750,963	699,857	(1,180,858)	32%	-32%
Benefits	525,249	529,970	679,274	221,336	288,297	267,102	(457,938)	33%	-30%
Utilities	9,666,479	7,705,547	10,337,996	2,960,410	4,193,406	4,529,140	(7,377,586)	29%	-42%
Charge Outs	-	-	-	-	(549)	-	-	0%	0%
Expense Recovery	(23,459,653)	(21,393,614)	(17,012,089)	(9,397,919)	(9,349,243)	(12,042,384)	7,614,170	55%	1%
Operating Expenses	1,101,461	1,367,018	1,867,800	1,049,580	522,094	368,096	(818,220)	56%	50%
Inventory Purchases	-	-	-	668	-	-	668	0%	100%
Debt Service	2,305,610	2,309,864	2,304,382	1,159,298	1,161,727	1,158,867	(1,145,084)	50%	0%
Total Uses	(8,379,822)	(7,867,239)	(75,000)	(3,439,848)	(2,433,305)	(5,019,322)	(3,364,848)	4586%	29%
Net Before Non-Mandatory Transfers	8,379,822	7,867,239	75,000	3,439,848	2,433,305	5,019,322	3,364,848	4586%	29%
Net Transfers	19,810	2,770	(75,000)	-	-	16,703	75,000	0%	0%
CR&R Transfers	(6,424,144)	(6,596,341)	-	(45,000)	(3,298,170)	(3,208,077)	(45,000)	0%	-7229%
Net Total	1,975,488	1,273,668	-	3,394,848	(864,865)	1,827,948	3,394,848		125%
Armstrong - Student Affairs									
Revenue	181,079	126,769	110,000	3,101	85,660	85,352	(106,899)	3%	-2662%
General Fee Support	5,519,698	5,670,107	4,864,582	2,861,675	3,304,812	3,225,881	(2,002,907)	59%	-15%
Total Sources	5,700,777	5,796,876	4,974,582	2,864,776	3,390,472	3,311,233	(2,109,806)	58%	-18%
Salary	485,985	441,945	592,803	202,340	245,671	244,618	(390,463)	34%	-21%
Benefits	103,410	102,140	132,671	55,110	55,460	53,509	(77,561)	42%	-1%
Utilities	352,454	318,520	251,594	130,033	134,321	180,512	(121,561)	52%	-3%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	890,961	1,005,268	859,122	497,725	854,020	651,805	(361,397)	58%	-72%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	2,450,000	2,450,000	2,450,000	1,219,833	1,225,000	1,225,000	(1,230,167)	50%	0%
Total Uses	4,282,810	4,317,873	4,286,190	2,105,041	2,514,472	2,355,444	(2,181,149)	49%	-19%
Net Before Non-Mandatory Transfers	1,417,967	1,479,003	688,392	759,735	876,000	955,789	71,343	110%	-15%
Net Transfers	654,571	(96,410)	11,608	72,346	(169,910)	(147,660)	60,738	623%	335%
CR&R Transfers	(1,787,327)	(1,148,929)	(700,000)	(700,000)	(938,685)	(839,753)	-	100%	-34%
Net Total	285,211	233,664	-	132,081	(232,595)	(31,624)	132,081		276%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2021/FY2020/FY2019

	FY2019 Actual	FY2020 Actual	FY2021 Budget	Through December YTD			FY21 Budget to Actual	% of '21 Budget	% Change from '20 YTD
				FY2021	FY2020	FY2019			
Miscellaneous Facilities									
Revenue	148,306	102,211	144,100	35,022	55,605	76,261	(109,078)	24%	-59%
General Fee Support	1,213,540	312,206	228,973	228,973	312,206	1,213,540	-	100%	-36%
Total Sources	1,361,846	414,417	373,073	263,995	367,811	1,289,801	(109,078)	71%	-39%
Salary	69,336	21,765	-	-	21,765	34,912	-	0%	0%
Benefits	20,776	(3,743)	-	-	8,379	11,641	-	0%	0%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	159,582	102,779	133,745	31,714	63,999	73,398	(102,031)	24%	-102%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	405,124	312,206	310,618	155,805	156,589	203,096	(154,813)	50%	-1%
Total Uses	654,818	433,007	444,363	187,519	250,732	323,047	(256,844)	42%	-34%
Net Before Non-Mandatory Transfers	707,028	(18,590)	(71,290)	76,476	117,079	966,754	147,766	-107%	-53%
Net Transfers	83,444	-	-	(22,974)	-	54,031	(22,974)	0%	100%
CR&R Transfers	(879,320)	20,207	71,290	35,646	-	(849,907)	(35,644)	50%	100%
Net Total	(88,848)	1,617	-	89,148	117,079	170,878	89,148		-31%
Total Auxiliary									
Revenue	149,774,608	122,184,123	94,429,540	52,705,649	135,943,642	129,884,249	(41,723,891)	56%	-158%
General Fee Support	37,224,406	37,354,494	26,274,746	13,681,247	19,127,758	19,447,673	(12,593,499)	52%	-40%
Designated Revenue	581,185	1,046,948	1,500,000	14,274	553,915	570,871	(1,485,726)	1%	-3781%
Restricted Revenue	1,766,163	3,575,517	2,193,293	297,486	1,871,073	1,296,824	(1,895,807)	14%	-529%
Total Sources	189,346,362	164,161,082	124,397,579	66,698,656	157,496,388	151,199,617	(57,698,923)	54%	-136%
Salary	32,698,154	32,106,343	32,018,179	12,185,084	16,820,800	16,022,808	(19,833,095)	38%	-38%
Benefits	9,888,054	9,490,258	10,872,268	4,487,322	5,674,842	5,438,977	(6,384,946)	41%	-26%
Utilities	18,569,712	16,029,525	17,411,258	6,550,009	7,839,122	9,159,987	(10,861,249)	38%	-20%
Charge Outs	(1,205,418)	(1,613,796)	(1,294,602)	(479,612)	(960,152)	(865,526)	814,990	37%	-100%
Expense Recovery	(23,459,653)	(21,393,614)	(17,012,089)	(9,397,919)	(9,349,243)	(12,042,384)	7,614,170	55%	1%
Operating Expenses	60,311,548	56,127,770	50,653,249	21,035,553	33,225,852	31,645,075	(29,617,697)	42%	-58%
Inventory Purchases	12,001,547	10,499,265	10,884,295	2,944,095	6,832,678	6,496,862	(7,940,200)	27%	-132%
Debt Service	50,948,396	50,362,107	50,296,173	24,649,669	28,937,436	25,528,338	(25,646,504)	49%	-17%
Designated Expense	692,903	1,353,878	1,500,000	51,572	682,350	584,944	(1,448,428)	3%	-1223%
Restricted Expense	1,236,245	2,549,791	2,193,293	451,057	1,018,058	826,597	(1,742,236)	21%	-126%
Total Uses	161,681,488	155,511,527	157,522,024	62,476,830	90,721,743	82,795,678	(95,045,195)	40%	-45%
Net Before Non-Mandatory Transfers	27,664,874	8,649,555	(33,124,445)	4,221,827	66,774,645	68,403,939	37,346,272	-13%	-1482%
Net Transfers	3,673,496	533,215	918,958	(948,664)	298,013	1,135,617	(1,867,622)	-103%	131%
CR&R Transfers	(26,569,544)	(6,163,458)	26,940,468	(825,720)	(14,608,920)	(12,692,008)	(27,766,188)	-3%	-1669%
Net Total	4,768,826	3,086,282	(5,265,019)	2,447,443	52,463,738	56,847,548	7,712,462		-2044%

February 19, 2021
Finance and Audit

ORDINANCE O2021-03
Professional MBA Program

WHEREAS, Miami University is committed to providing a quality and affordable education and services to its graduate students; and

WHEREAS, the Board of Trustees of Miami University annually adopts tuition (instructional and general fees) and an out-of-state surcharge for graduate students on all campuses; and

WHEREAS, the University has identified existing and new graduate program offerings that have unique costs and market conditions;

WHEREAS, after evaluating the competitive position of the Miami PMBA program in the greater Cincinnati market, the Farmer School of Business recommends that tuition remain at \$1,050; and

NOW, THEREFORE, BE IT ORDAINED: that the Board of Trustees approves the recommendation to maintain the current PMBA tuition of \$1,050 per credit hour for the 2021-22 student cohort.

Approved by the Board of Trustees
February 19, 2021



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



BOARD OF TRUSTEES
ROUEBUSH HALL ROOM 212
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**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
Virtual via Zoom, as Authorized per Ohio House Bill 404
February 17, 2021**

The meeting of the Investment Subcommittee was called to order at 9:00 a.m. Present to conduct the business of the Investment Subcommittee were members; Committee Chair, National Trustee Biff Bowman; Trustee David Budig; and National Trustee Mark Sullivan. Trustees Rod Robinson and Mary Schell also attended the meeting.

In addition to the Trustees, the following members of the President's Executive Cabinet attended all or part of the meeting: Senior Vice Presidents David Creamer and Tom Herbert, Vice Presidents Alicia Knoedler, David Seidl, and Randi Thomas, Assistant to the President Dawn Tsirelis, and Ted Pickerill, Executive Assistant to the President, and Secretary to the Board of Trustees.

Also present as participants were: Associate Treasurer and Miami Foundation CFO Bruce Guiot; Tim Viezer, Director of Investments; and Strategic Investment Group (SIG) was represented by Nikki Kraus, Markus Krygier, Jack Baker, and Richard Behler. In addition, several members of the public viewed as Zoom attendees.

Trustee Budig moved, Trustee Sullivan seconded, and by unanimous voice vote the minutes from the prior meeting were approved.

The representatives from SIG provided an overview of the Capital Stack, which is comprised of the endowment pool, the University's non-endowment investments, and the university's operating cash.

SIG reported the endowment has surpassed the \$600 million milestone as of December 31st, propelled by strong investment returns in the December quarter. Non-endowment investments, which include a significant allocation to short term treasury securities to ensure sufficient liquidity for budget uncertainties, earned 11.5% for the first half of the fiscal year. Operating cash flow is presently tracking forecasts, and while cash inflow is well behind last year, cash outflow is also down relative to last year.

SIG Also reported investment performance overall has improved as Miami has benefited from tactical allocation adjustments to take advantage of market distortions.

The Subcommittee discussed the risk of increased inflation as the economy continues to recover from the pandemic induced recession. The effect of the original and possible second stimulus, increased vaccination rates, reduced virus spread, employment growth, and the release of pent up consumer demand could lead to increased inflation. SIG will conduct additional stress

testing and explore strategies to help protect Miami's investments in a higher inflationary environment.

The Subcommittee also began discussion of potential asset allocation adjustments that may be appropriate in the spring when more is known regarding FY21 operating results versus budget, Fall 2021 enrollment and Net Tuition Revenue, and the FY22 budget.

The Subcommittee stated the intention to continue these discussions at the next meeting, when SIG will have obtained the requested information. The Subcommittee also stated that if the information is available well in advance of the May, then the meeting might be advanced to an earlier date.

The Subcommittee also received reports on the University's retirement plans and the upcoming debt refinancing.

Finally, Senior Vice President Creamer and Bruce Guiot provided an update on university administered employee retirement plans, and upcoming bond refinancing.

With no more business to come before the Subcommittee, Trustee Sullivan moved and Trustee Budig seconded a motion to adjourn with was unanimously approved by voice vote, and the meeting adjourned at 10:50 a.m.



Theodore O. Pickerill II
Secretary to the Board of Trustees

Enrollment Update

Board of Trustees Meeting

Finance and Audit Committee
February 2021



MIAMI UNIVERSITY

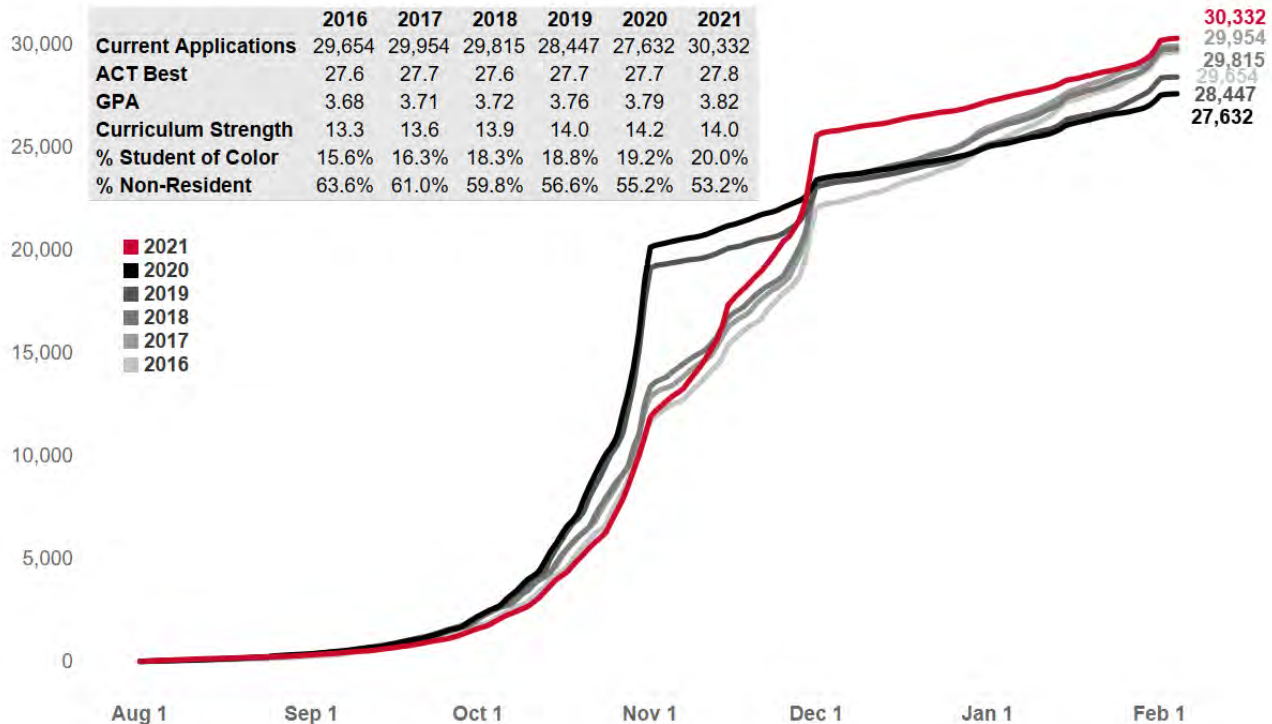
Key Enrollment Goals

Fall 2021

- » Reverse declining trend in applications to exceed 30,000
- » Enroll a cohort of 4,300 to 4,500 first-year students
 - » Increase domestic non-resident enrollments to 42% of incoming class
 - » Enroll 250 international students, including ACE
 - » Maintain diversity and academic quality metrics

Application and Key Indicator History

Fall 2021



Fall 2021 Applications

Residency

	2019	2020	2021	Δ 2020 to 2021
Non-Resident	16,105	15,253	16,148	5.9%
Domestic Non-Resident	12,740	12,570	14,005	11.4%
International	3,365	2,683	2,143	-20.1%
China	2,256	1,404	452	-67.8%
Ohio Resident	12,342	12,379	14,184	14.6%
Grand Total	28,447	27,632	30,332	9.8%

Fall 2021 Applications

Top Countries

	2019	2020	2021	Δ 2020 to 2021
China	2,256	1,404	452	-67.8%
Vietnam	279	381	356	-6.6%
India	178	150	196	30.7%
Nigeria	23	52	121	132.7%
Pakistan	58	44	102	131.8%
Bangladesh	13	32	84	162.5%
Ethiopia	41	37	72	94.6%
Ghana	18	37	68	83.8%
Nepal	68	76	61	-19.7%
Egypt	16	25	38	52.0%
Other Countries	415	445	593	33.3%
Grand Total	3,365	2,683	2,143	-20.1%

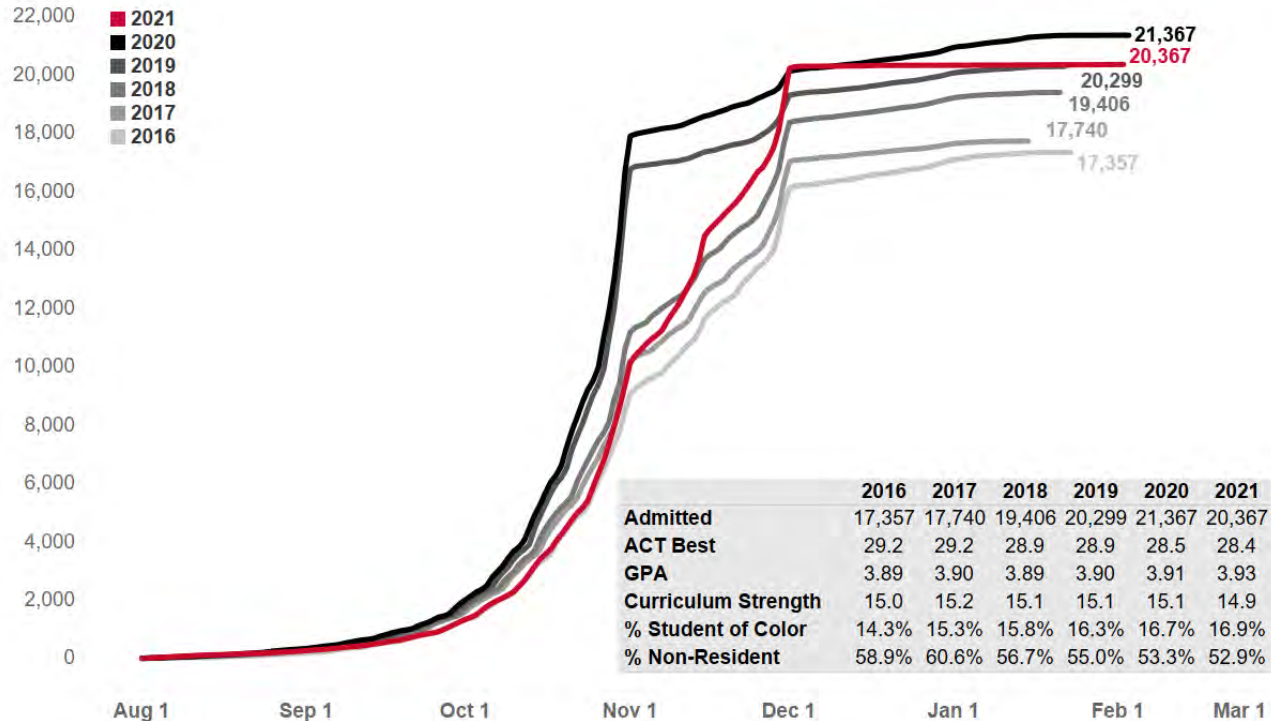
Fall 2021 Applications

Academic Division

	2019	2020	2021	Δ 2020 to 2021
CAS	11,727	11,613	12,219	5.2%
FSB	7,552	7,206	8,218	14.0%
CEC	4,101	3,755	4,069	8.4%
EHS	2,486	2,244	2,601	15.9%
CCA	1,365	1,514	1,628	7.5%
CLAAS	1,216	1,300	1,597	22.8%
Grand Total	28,447	27,632	30,332	9.8%

Admit and Key Indicator History

Fall 2021



Fall 2021 Admits

Residency

	2019	2020	2021	Δ 2020 to 2021
Non-Resident	11,172	11,394	10,784	-5.4%
Domestic Non-Resident	10,439	10,504	10,202	-2.9%
International	733	890	582	-34.6%
China	488	622	74	-88.1%
Ohio Resident	9,127	9,973	9,583	-3.9%
Grand Total	20,299	21,367	20,367	-4.7%

Fall 2021 Admits

Academic Division

	2019	2020	2021	Δ 2020 to 2021
CAS	9,201	9,709	9,220	-5.0%
FSB	5,105	5,634	5,366	-4.8%
CEC	2,960	2,817	2,630	-6.6%
EHS	1,692	1,681	1,817	8.1%
CCA	898	1,094	987	-9.8%
CLAAS	443	432	347	-19.7%
Grand Total	20,299	21,367	20,367	-4.7%

Reporting Update
Item 2

To: Finance and Audit Committee *Barbara K. Jena*

From: Barbara K. Jena, Chief Audit Officer

Subject: **Internal Audit & Consulting Services** - Reporting Update

Date: January 29, 2021

Since the last reporting update in November 2020, one high-risk audit issue was added and two were closed. The one added is from the December 2020 Audit of University Procurement Cards. P-Cards are used by university employees to purchase goods and services. For this issue, IACS recommends the Accounts Payable team strengthen oversight of material P-Card expenditures and address areas of noncompliance. Additional information is provided on page 3.

The two closed issues arose in the March 2020 Audit of Fundraising Amounts. At the September 2020 meeting, the Finance and Audit Committee endorsed exceptions to the CASE Reporting Standards and Management Guidelines. Given the Committee endorsed the Campaign Exceptions Procedure and the Campaign Counting Guidelines, both issues were closed as further discussed on page 4.


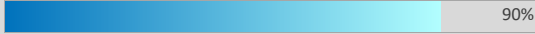


Follow-up audits are in process or are planned in FY 2021 for the ongoing four issues, as further discussed on page 2.

Audit Issue Status

Risk Level	Open audit	Added	Closed	Open audit
	issues			issues
	11/6/2020			1/29/2021
High	6	1	2	5

Attachment

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status and Percentage of Completion
1	150.3 - Audit of Pledge Financial Accounting - 5/2017	5/26/2017	2/28/2021	High	Finance & Business Services	<p>Prepare annual reconciliations between published financial reports and fundraising totals reported by University Advancement.</p> <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, Associate Treasurer/CFO MU Foundation	<p>IACS is in process of performing a follow-up audit of the FY 2020 reconciliation dated 1/26/2021.</p>  99%
2	173.1 - Compliance with the Vulnerability Management Standard - 3/2019	3/12/2019	4/30/2021	High	IT Services	<p>Strengthen analysis and follow-up of cases where remediation is not taking place in accordance with the 30-day standard.</p> <p>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.</p>	John Virden, Asst VP for Security, Compliance and Risk Mgt and CISO	<p>Management concurred and has provided regular status updates. Expected completion is 1/31/2021.</p> <p>IACS plans to perform a follow-up audit in FY 2021 after the new process has been functioning for three months.</p>  90%
3	189.3 - Audit of Fundraising Amounts - 3/2020	3/2/2020	3/31/2021	High	University Advancement	<p>Increase reporting transparency.</p> <p>IACS recommends UA's reports to the Finance and Audit Committee include additional data analysis, such as fundraising amounts by gift type. In addition, both face and present values should be shown for bequests and other planned gifts, which have inherent uncertainty of timing of realization. By providing such additional information, UA's reporting would become more transparent.</p>	Brad Bundy, Senior Associate VP for University Advancement	<p>Transparency has increased in UA's reports to the Finance and Audit Committee by listing fundraising by gift type and showing both face and present values for bequests and other planned gifts. IACS is reviewing the CASE Counting Exceptions that are footnoted in UA reports and a follow-up audit on this issue is in process.</p>  99%
4	178.1 - Audit of Residency Reclassification - 6/2020	6/3/2020	6/30/2021	High	Enrollment Mgt & SS	<p>Implement procedures for reclassifying non-resident students in accordance with Ohio Administrative Code 3333-1-10 section (F)(4).</p> <p>IACS recommends One Stop Services implement procedures for reclassifying non-resident students as Ohio residents for tuition purposes in accordance with Ohio Administrative Code 3333-1-10 section (F)(4). Due to the significant financial impact, additional procedures should be added to require secondary, higher level review and approval prior to reclassifying a student as a resident in Banner.</p>	Jerrad Harrison, Assistant Director of One Stop Services	<p>In a 12/2020 update, management stated that this recommendation has been completed as follows: Website and internal procedures have been updated to properly display eligibility criteria. Website revisions completed. Second approval is in place.</p> <p>IACS will show this as 99% complete until a follow-up audit is performed in FY21.</p>  99%

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status and Percentage of Completion
5	160.1 - Audit of University Purchasing Cards - 12/2020	12/2/2020	6/30/2021	High	Finance & Business Services	<p>Strengthen oversight of material P-Card expenditures and address areas of noncompliance.</p> <p>a. To strengthen internal control and monitor compliance with the University's P-Card Policy and Travel Policy, IACS recommends centralized review and approval of both 1) Business P-Card reports that should capture expenses other than travel and 2) Travel and Expense reports. A minimum dollar threshold should be established to ensure efforts are focused on material transaction amounts. Historical expense report data should be analyzed to determine the threshold amount. If desired, random sampling may be done on amounts below the threshold.</p> <p>b. As a preventive control, IACS recommends controlling purchases of specific commodities where possible by restricting the related Merchant Category Codes (MCC). If the MCC cannot be restricted as a preventive control, an information campaign should be executed to communicate correct purchasing methods for commodity specific and on-campus purchases. Items that are not permitted on P-Cards should be communicated as a reminder.</p>	Irena Chushak, Director of Payroll and Payables	<p>Management's planned actions appear responsive to the audit recommendations and are summarized below.</p> <p>a. Due to staffing constraints, management plans to perform periodic spot checks of Business P-Card reports to address recommendation 1.a in the short term. In the longer term, management plans to reach out to FBS IT for help in addressing IACS's recommendation for centralized review and approval of both types of expense reports.</p> <p>b. Regarding recommendation 1.b, management plans to build a partnership with the Office of Strategic Procurement to address the issues and communicate appropriate purchasing practices.</p>
								10%

Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Closed	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	189.1 - Audit of Fundraising Amounts - 3/2020	3/2/2020	1/22/2021	High	University Advancement	<p>Correct fundraising totals and consistently follow CASE standards.</p> <p>IACS recommends the full amount of the \$5,693,206 transaction reported in FY19, for use of software licenses FY14 through FY19, be reversed and excluded from fundraising totals. In addition, IACS recommends that University Advancement consistently follow the CASE Reporting Standards.</p>	Brad Bundy, Senior Associate VP for University Advancement	At the September 2020 meeting, the Finance and Audit Committee endorsed exceptions to the CASE Reporting Standards and Management Guidelines (RS&MG). Software is one of six categories listed as an exception and was considered a Professional Service. In the November 2020 University Advancement Report, this \$5.7M transaction was counted in fundraising totals and footnoted as an exception to CASE RS&MG. Given the Finance and Audit Committee endorsed the Campaign Exceptions Procedure and the Campaign Counting Guidelines, this comment was closed 1/22/2021.
2	189.2 - Audit of Fundraising Amounts - 3/2020	3/2/2020	1/22/2021	High	University Advancement	<p>Document and seek approval for practices not aligning with CASE guidelines.</p> <p>IACS recommends that where CASE guidelines are not followed, alternative guidelines be documented and approved by the MU and MUF Boards or appropriate governance committees. This would increase transparency of exceptions made to the CASE guidelines, such as recording pledges exceeding payment periods of five years.</p>	Brad Bundy, Senior Associate VP for University Advancement	At the September 2020 meeting, the Finance and Audit Committee endorsed exceptions to the CASE Reporting Standards and Management Guidelines (RS&MG). Pledges is one of six categories listed. In the November 2020 University Advancement Report, \$23.5M in Pledges (greater than 5-year standard, up to 10 years) was counted in fundraising totals and footnoted as an exception to CASE RS&MG. Given the Finance and Audit Committee endorsed the Campaign Exceptions Procedure and the Campaign Counting Guidelines, this comment was closed 1/22/2021.

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
February 17, 2021

Non-Endowment Fund

For the quarter ending December 31, 2020, the non-endowment's estimated net-of-fees return* excluding operating cash was +7.6%. Tier II Baseline Core Cash and Special Initiatives Fund returns were both +0.0%, while Tier III's return was +11.4%. Public equities propelled Tier III, which collectively earned +18.1% over the quarter, followed by commodities, which rose +14.7% and hedge funds, which earned +6.0%. The fiscal year to date return was approximately +11.6%.

At December 31st, the Operating Cash balance was about \$79.9 million, down from \$115.2 million at the end of September. Operating Cash earned an approximate 18 bps (annualized) yield on the average balance for the quarter, in addition to a significant portion receiving earnings credit against bank fees.

	Fair Value	% of
Current Funds	(Millions)	Portfolio
Operating Cash (Tier I):		
Short-term Investments*	\$79,874,798	10.1%
Core Cash (Tier II):		
Baseline Tier II	\$187,782,270	23.8%
<u>Special Initiatives</u>	<u>\$45,954,988</u>	5.8%
Total Core Cash (Tier II):	\$233,737,258	29.6%
Long-Term Capital (Tier III):		
Equity Investments	\$253,829,252	32.1%
Debt Investments	\$88,860,730	11.3%
Hedge Funds	\$64,485,605	8.2%
Real Assets	\$44,115,707	5.6%
Other**	\$275,920	0.0%
<u>Cash</u>	<u>\$24,437,336</u>	3.1%
Total Long-Term Capital (Tier III)	\$476,004,550	60.3%
Total Current Fund Investments	\$789,616,606	100.0%

**Flash" returns as of 1/12/21

**Not included in performance report

***Includes Cintrifuse Syndicate Fund II

(Continued on next page)

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
February 17, 2021

Endowment Pooled Investment Fund

The endowment's returns were +10.2% for the quarter ending December 31st. This figure excludes updated values for private capital, which reports on a significant lag. The endowment benefitted the most from public equity's +18.0% return for the quarter, while fixed income provided +2.1%. The fiscal year to date return was approximately +16.2%.

The Miami University Foundation Investment Committee met via teleconference on October 20th to conduct their annual 10-year review. The Committee met again on December 14th and discussed whether the long-term allocation to private equity should be increased.

Bond Project Funds

The University drew approximately \$1.6 million for construction expenses during the quarter. As of December 31, 2020, the balance remaining in the Series 2020 Bond Project Fund was \$103,938,609.

Attachments

Non-endowment Performance Summary as of 12/31/2020

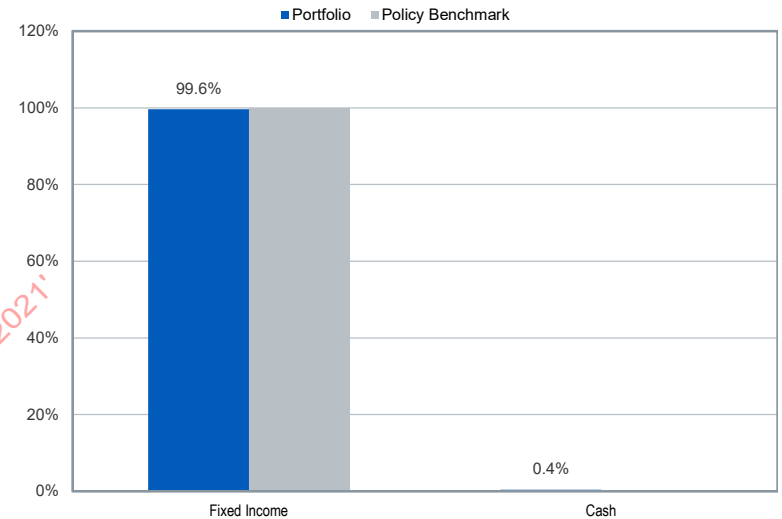
MUF Performance Summary as of 12/31/2020



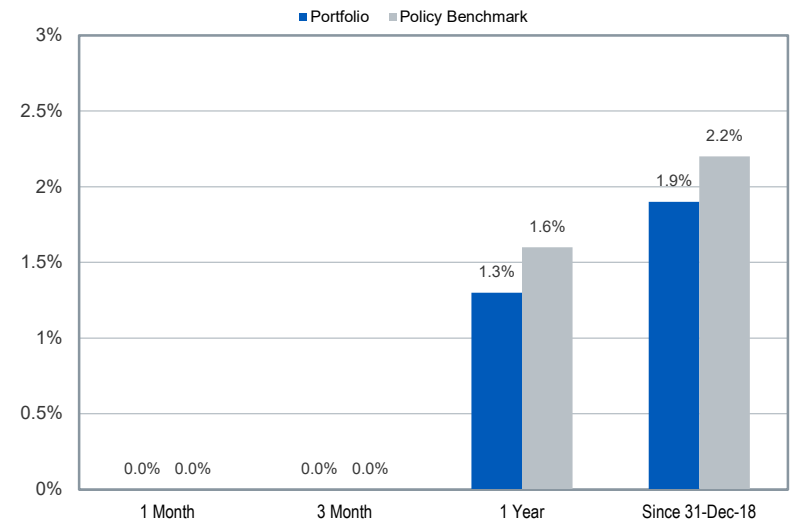
Miami University Baseline Tier II December 31, 2020

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)			
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	187.036	99.6%	0.0 <i>0.0</i>	0.0 <i>0.0</i>	0.1 <i>0.1</i>	1.4 <i>1.9</i>
Total Fixed Income	187.036	99.6%	0.0	0.0	0.1	1.4
Total Cash, Accruals, and Pending Trades	0.746	0.4%	0.1	0.2	0.5	1.0
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	187.782	100.0%	0.0	0.0	0.1	1.4
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	187.782	100.0%	0.0	0.0	0.1	1.3
<i>Total Portfolio Policy Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>1.9</i>
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			<i>0.0</i>	<i>0.0</i>	<i>(0.1)</i>	<i>1.6</i>

ASSET ALLOCATION¹



PORTFOLIO PERFORMANCE²



1) Asset Allocations are calculated from manager risk exposures and may result in differences from the allocations in the investment performance table above.

2) Returns are annualized except for periods of less than one year and are net of both Strategic and sub-manager fees.

-Strategic reports performance on a "trade date" basis. Market values and returns are (1) subject to revisions due to updated valuations of the underlying investments and (2) based on preliminary information available at the time of this report.

-Please refer to the footnotes in your monthly report for detail on the returns calculations, benchmarks and other important information.

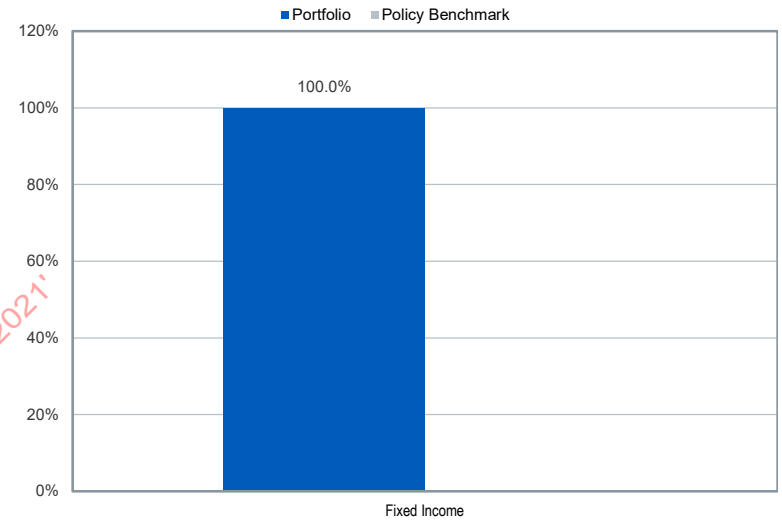


Miami University Special Initiatives Fund

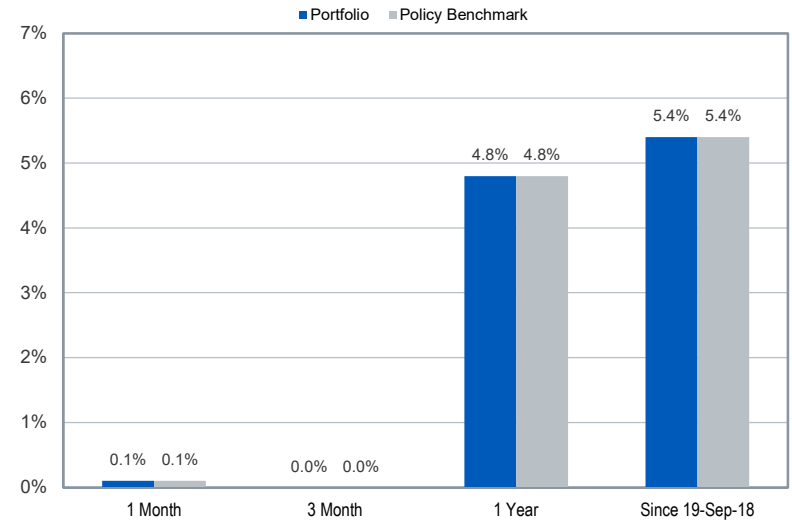
December 31, 2020

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)			
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
U.S. Fixed Income	45.955	100.0%	0.1	0.0	0.1	4.9
Total Fixed Income	45.955	100.0%	0.1	0.0	0.1	4.9
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	45.955	100.0%	0.1	0.0	0.1	4.9
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	45.955	100.0%	0.1	0.0	0.1	4.8
<i>Total Portfolio Policy Benchmark</i>			<i>0.1</i>	<i>0.0</i>	<i>0.1</i>	<i>4.8</i>

ASSET ALLOCATION¹



PORTFOLIO PERFORMANCE²



Downloaded by 'Timothy Viezer' on '1/12/2021'

1) Asset Allocations are calculated from manager risk exposures and may result in differences from the allocations in the investment performance table above.

2) Returns are annualized except for periods of less than one year and are net of both Strategic and sub-manager fees.

-Strategic reports performance on a "trade date" basis. Market values and returns are (1) subject to revisions due to updated valuations of the underlying investments and (2) based on preliminary information available at the time of this report.

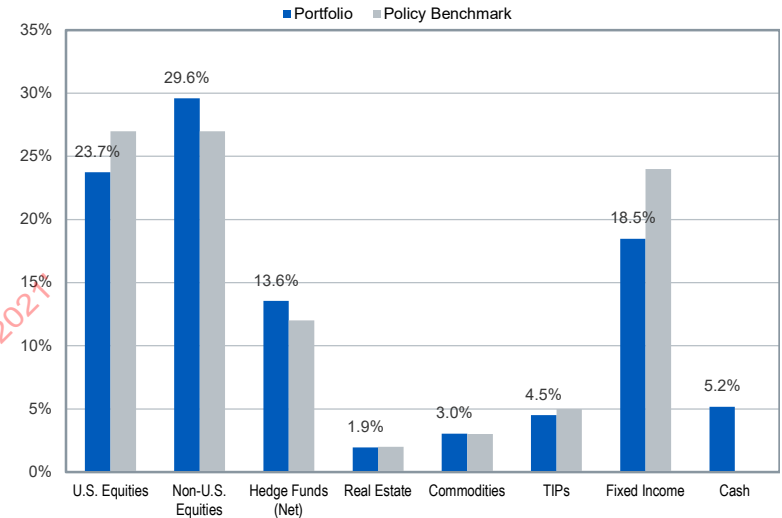
-Please refer to the footnotes in your monthly report for detail on the returns calculations, benchmarks and other important information.



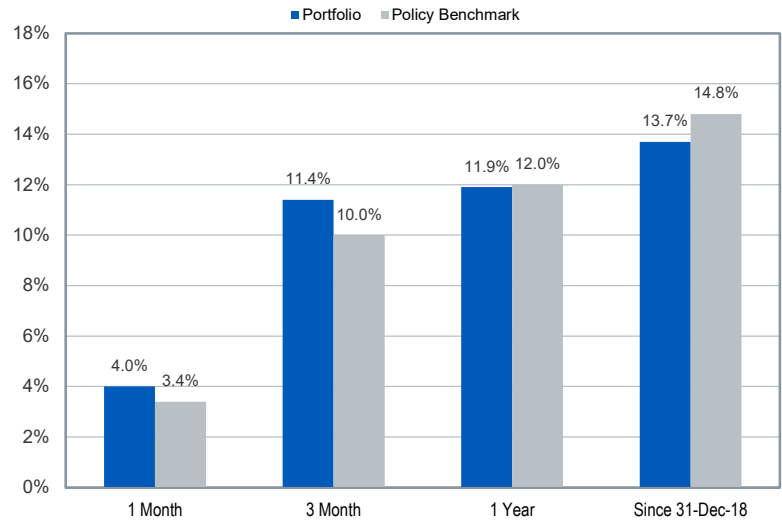
Miami University Long-Term Capital Tier III December 31, 2020

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)			
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
U.S. Equity <i>U.S. Equity Policy Benchmark</i>	90.896	19.1%	6.0	16.8	26.5	18.4
Non-U.S. Equity <i>Non-U.S. Equity Policy Benchmark</i>	123.485	26.0%	6.7	19.6	28.8	14.0
Global Equity <i>Global Equity Benchmark</i>	39.448	8.3%	4.6	16.8	25.8	13.9
Total Equity	253.829	53.4%	6.1	18.1	27.5	15.6
Hedge Funds (Net Exposure) <i>Hedge Funds Policy Benchmark</i>	64.486	13.6%	2.4	6.0	8.8	8.2
Total Alternatives	64.486	13.6%	-	-	-	-
Real Estate - IRR <i>Real Estate Policy Benchmark - IRR</i>	9.204	1.9%	-	0.0	0.9	0.5
Commodities <i>Commodities Policy Benchmark</i>	14.423	3.0%	5.8	14.7	18.8	(24.5)
TIPS <i>TIPS Policy Benchmark</i>	20.488	4.3%	0.2	1.1	3.2	6.8
Total Real Assets	44.116	9.3%	1.9	4.9	7.3	(2.9)
U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	88.861	18.7%	0.9	2.3	4.6	8.0
Total Fixed Income	88.861	18.7%	0.9	2.3	4.6	8.0
Total Cash, Accruals, and Pending Trades	24.437	5.1%	0.1	0.2	0.5	1.0
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	475.729	100.0%	4.0	11.4	17.2	12.1
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	475.729	100.0%	4.0	11.4	17.0	11.9
<i>Total Portfolio Policy Benchmark</i>			3.4	10.0	15.7	12.2
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			3.4	10.0	15.6	12.0

ASSET ALLOCATION¹



PORTFOLIO PERFORMANCE²



1) Asset Allocations are calculated from manager risk exposures and may result in differences from the allocations in the investment performance table above.

2) Returns are annualized except for periods of less than one year and are net of both Strategic and sub-manager fees.

-Strategic reports performance on a "trade date" basis. Market values and returns are (1) subject to revisions due to updated valuations of the underlying investments and (2) based on preliminary information available at the time of this report.

-Please refer to the footnotes in your monthly report for detail on the returns calculations, benchmarks and other important information.

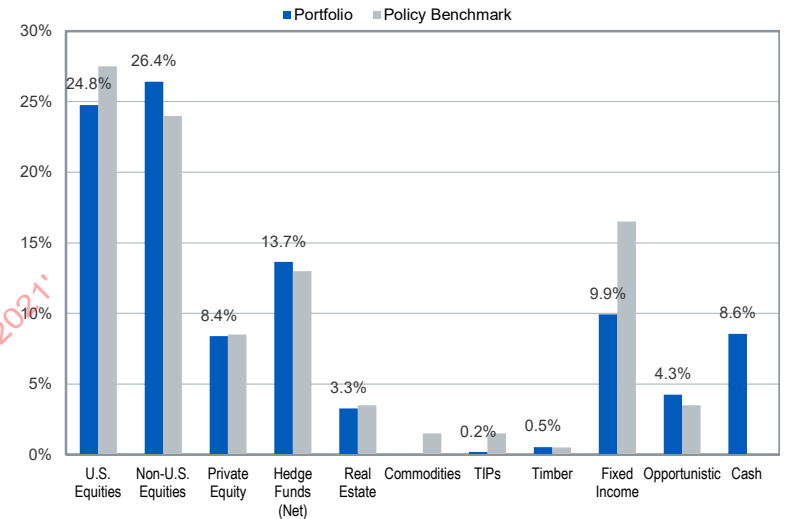


Miami University Pooled Investment Fund

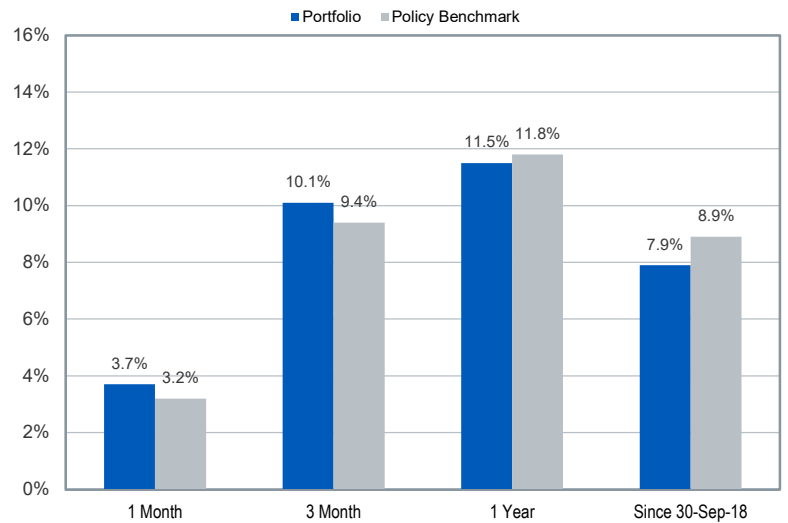
December 31, 2020

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Total Portfolio (%)	Rates of Return (%)			
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
U.S. Equity	128.056	20.3%	6.0	16.9	26.3	18.3
<i>U.S. Equity Policy Benchmark</i>			4.5	14.7	25.2	20.9
Non-U.S. Equity	145.329	23.1%	7.0	19.4	30.0	16.2
<i>Non-U.S. Equity Policy Benchmark</i>			6.1	17.9	26.9	13.2
Global Equity	48.715	7.7%	4.6	16.8	25.8	13.9
<i>Global Equity Benchmark</i>			4.5	14.6	23.8	16.0
Total Equity	322.100	51.1%	6.3	18.0	27.9	16.8
Private Equity - IRR	53.779	8.5%	-	-	-	(3.6)
<i>Private Equity Policy Benchmark - IRR</i>			-	-	-	7.9
Hedge Funds (Net Exposure)	85.591	13.6%	2.4	6.0	8.5	8.8
<i>Hedge Funds Policy Benchmark</i>			2.1	4.5	6.9	5.7
Total Alternatives	139.371	22.1%	-	-	-	-
Timber	3.412	0.5%	-	0.0	0.0	(0.4)
<i>Timber Policy Benchmark</i>			-	0.0	(0.8)	(2.3)
Real Estate - IRR	20.607	3.3%	-	-	-	4.2
<i>Real Estate Policy Benchmark - IRR</i>			-	-	-	(0.4)
Total Real Assets	24.020	3.8%	-	0.0	1.9	3.7
U.S. Fixed Income	63.874	10.1%	0.7	2.1	3.6	4.5
<i>U.S. Fixed Income Policy Benchmark</i>			0.3	1.3	2.4	7.6
Total Fixed Income	63.874	10.1%	0.7	2.1	3.6	4.5
Opportunistic	26.829	4.3%	0.0	0.1	3.4	1.8
<i>Opportunistic Policy Benchmark</i>			0.0	(0.3)	2.9	0.4
Total Opportunistic	26.829	4.3%	0.0	0.1	3.4	1.8
Total Cash, Accruals, and Pending Trades	54.201	8.6%	0.1	0.2	0.5	1.0
Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)	630.394	100.0%	3.7	10.2	16.2	11.7
Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)	630.394	100.0%	3.7	10.1	16.1	11.5
<i>Total Combined Portfolio Policy Benchmark</i>			3.3	9.5	15.8	12.0
<i>Total Combined Portfolio Policy Benchmark (Net of Fees)</i>			3.2	9.4	15.7	11.8

ASSET ALLOCATION¹



PORTFOLIO PERFORMANCE²



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-Please refer to the footnotes in your monthly report for detail on the returns calculations, benchmarks and other important information.

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services*	84	1585	14	1683	\$46,469,249	\$32,186,700	\$9,297,153	\$87,953,102
President	0	9	0	9	\$530,371	\$233,500	\$1,015	\$764,886
Advancement	3	27	0	30	\$151,142	\$226,290	\$4,223,000	\$4,600,432
Enrollment	6	46	0	52	\$508,854	\$37,323	\$37,705	\$583,882
Student Life	3	4	0	7	\$53,434	\$0	\$0	\$53,434
Information Technology Services	1	17	0	18	\$437,033	\$0	\$4,180	\$441,213
Academic Affairs	4	26	0	30	\$2,455,098	\$0	\$402,116	\$2,857,214
Lean Project Total - MU	101	1714	14	1,829	\$50,605,181	\$32,683,813	\$13,965,169	\$97,254,163

* no longer track Procurement realized as a separate category

MU-Lean Project Changes since 11-01-2020 report					Newly Completed Projects since 11-01-2020 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*	-18	10	0	-8	\$75,825	\$195,886	\$0	\$271,711
President	-3	0	0	-3	\$0	\$0	\$0	\$0
Advancement	-3	0	0	-3	\$0	\$0	\$0	\$0
Enrollment	-2	0	0	-2	\$0	\$0	\$0	\$0
Student Life	-2	0	0	-2	\$0	\$0	\$0	\$0
Information Technology Services	0	0	0	0	\$0	\$0	\$0	\$0
Academic Affairs	-6	0	0	-6	\$0	\$0	\$0	\$0
Lean Project Total - MU	-34	10	0	-24	\$75,825	\$195,886	\$0	\$271,711

* no longer track Procurement realized as a separate category