



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

**BOARD OF TRUSTEES
 MIAMI UNIVERSITY
 Minutes of the Finance and Audit Committee Meeting
 Via Zoom, as Authorized per Ohio House Bill 404
 Thursday, May 13, 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; and National Trustee Biff Bowman. Also attending were Trustees Zachary Haines, and John Pascoe, along with Student Trustee Dawson Cosgrove.

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, Alicia Knoedler, David Seidl, Brent Shock and Randi Thomas; along with General Counsel Robin Parker; Athletic Director David Saylor; and Ted Pickerill, Executive Assistant to the President, and Secretary to the Board of Trustees. Also present to address or assist the Committee were; Matt Garvey of RSM; David Ellis, Associate Vice President for Budgeting and Analysis; Cody Powell, Associate Vice President for Facilities Planning and Operations; Chief Audit Officer Barbara Jena; and 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.

Executive Session

Trustee Collins moved, Trustee Budig seconded, and by unanimous roll call vote, with all voting in favor and none opposed, the Committee entered executive session for the following: consult with counsel, litigation update; personnel matters, the hiring of public employees, and the terms and condition of employment of a public employee; sale of property; and collective bargaining matters.

Approval of the Minutes

Trustee Collins moved, Trustee Bowman 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.

Independent Auditors

Matt Garvey from the independent auditor, RSM, updated the Committee on the audit plan. He stated that they are currently in the planning stage and he reviewed with the Committee the members of RSM's audit team, and other aspects of the audit.

Senior Vice President Creamer stated there is significant interest in a review of information and identity security. It is an area of special interest of the Board and the University's intentions are to place added focus on this review during the audit.

The Committee was also informed that this is the tenth year for RSM to audit Miami University, the normal limit before shifting independent auditors. The University sought and received permission from the state for RSM to conduct an additional eleventh year, after which a new independent auditor will be assigned.

Associated Materials are included as Attachments A.

Information Technology

Vice President Seidl provided an annual update on Information Technology Services. He relayed that the pandemic impacted the focus of IT, and that some plans were delayed to focus on the needs created by the pandemic and remote operation. Classroom technology was updated, captioning capability was significantly enhanced, and tens of thousands of virtual meetings were held.

He stated that IT has increased its productivity, doing more and doing it faster, he also stated that vendors, staffing, the supply chain, and chip availability are seen as risks on the horizon. He informed the Committee that IT is moving forward with a five-year Wi-Fi plan with Cisco.

He stated the ERP will soon present challenges as it ages, and he will report back to the Committee within a year with the ERP plan.

He was asked about ransomware, and stated Miami has a good IT security team, and that Miami frequently backs up data to allow for restoration, should it be required.

Associated Materials are included as Attachments B.

Capital Projects

Associate Vice President Cody Powell updated the Board on the Facilities Condition Index, the status of major construction and capital projects.

In discussing FCI he cautioned that while new construction improves the overall FCI, it does not enhance the FCI of any existing building, because it is not a reinvestment in existing structures. He stated that the FCI on the Hamilton and Middletown campuses

are worsening, but there have been some improvements, such as new roofs, completed at a level less than a full renovation. SVP Creamer added that the university will soon face a critical point for addressing the facilities on the regional campuses, which will require an examination of the physical size required for the Regionals, since much there is now being done online. He stated that some funds have been set aside and that Miami is starting a project to enhance the Regional's nursing facilities.

On the Oxford campus, the delayed renovation of Dodds Hall will move forward, with Ogden Hall and Bell Tower also soon to commence. SVP Creamer added that rising construction costs, for both material and labor, will need to be considered.

While the FCI for the Utilities Distribution Center might indicate the need for renovation, instead, as Miami moves away from steam, the plan is to divest from the facility rather than reinvesting in the plant.

The Clinical Health Sciences Building is moving along well; steel was pre-purchased and thus avoided the recent increase in price. The enclosed equestrian arena should be complete within a few weeks, and the High Street Safety Improvement Project will begin following commencement weekend. The High Street project is being run by City of Oxford, with significant funding from ODOT.

The McVey Data Science Building will see some site work starting August/September, with significant work beginning in October/November. A project to connect the South Chiller to Nellie Craig Walker Hall and Hannah House is also in progress.

It was also reported that efforts to partner with CVG have been successful and an airport resolution to support the partnership was presented. Following a motion by Trustee Collins, a second by Trustee Feldman, and unanimous approval by roll call vote, with all voting in favor and none opposed, the Committee recommended approval of the resolution by the full Board of Trustees.

Associated materials are included as Attachment C.

Year-to-Date Operating Results

Senior Vice President Creamer compared year-to-date operating results to the budgeted amounts. He stated there is little new data to report since the most recent Committee meeting. He did provide for the Committee's information and review a consolidated financial report, and also stated that investment performance has been significantly better than originally expected.

Associated materials are included as Attachment D.

Budget Planning for FY 2022

Senior Vice President Creamer provided a budget outlook for FY 2022. He emphasized the impact of the incoming class, stating net tuition revenue is expected to increase year over year, however, it remains below FY 2019 and prior recent years.

It was asked if increased discounting was a trend, and the Committee was informed that this was a unique year with many families having greater need, however, the lowering numbers of high school graduates each year will also have an impact. The committee will receive an update on this area at the September meeting.

In modeling for the new budget, SVP Creamer informed the Committee that the state budget is still an unknown and that it will have an impact upon the tuition to be charged for the incoming class, and on state support for Miami's annual budget. He also stated that Miami is examining the melt rate for Fall 2021 confirmations, and the result will impact whether or not a 2% salary increment is possible.

In examining state support, the Committee was informed that over the past 20 years, support in real dollars, not adjusted for inflation, has declined from \$84.5M in 2001 to \$79.5M today.

Associated Materials are included as Attachment E.

Internal Audit

Chief Audit Officer Barbara Jena reported the annual audit plan is largely accomplished. She highlighted three areas:

- Payment Card Industry (PCI) Compliance
- University Purchasing Cards (P-Cards)
- Intercollegiate Athletics P-Cards

She stated the actions planned by management are responsive to audit recommendations.

She also reviewed staffing and the budget, open audit issues (with 4 high risk issues currently open), and informed the Committee that she is retiring and a search is currently underway for the next Internal Auditor.

Associated materials are included as Attachment F.

Investment Subcommittee

The Investment Subcommittee Chair, National Trustee Biff Bowman updated the Committee on the Investment Subcommittee meeting. He stated The Subcommittee reviewed investment performance for both the non-endowment and endowment, and that:

- FYTD returns are strong on both absolute and relative basis.
- Return on Non-endowment Tiers II & III combined is +14.8%
- Tier III is +22.1%
- PIF is +21%

He also stated the Subcommittee reviewed the capital stack comprised of the endowment pool, the University's non-endowment investments, and its operating cash:

- The endowment/PIF has surpassed the \$650 million milestone to \$664 million as of March 31st, propelled by strong investment returns.
- Operating cash flow is presently tracking close to forecasts.

The Subcommittee had a conversation about the target Reserve for Investment Fluctuations and the potential investment income budget for FY22:

- The reserve target is set by policy and is intended to protect the budget against investment losses.
- The current Reserve balance is below target, but if Miami finishes the year with strong returns, the surplus earnings can eliminate the Reserve's funding gap.
- We expect to increase the budgeted investment earnings for FY22, which will provide some needed E&G budget relief.
- We expect to reallocate funds from Tiers I & II into Tier III over the next several months.

The Subcommittee reviewed stress tests to understand the potential impact on the Tier III portfolio from a spike in interest rates due to increased inflation.

- 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 consumer demand that could be unleashed as vaccination rates increase, the impact of the virus eases, and employment grows.
- Current tactical underweights of both fixed income allocation and duration appear to provide some protection from the risk of rising interest rates.

He concluded by informing the Committee that the Subcommittee continued discussion of potential asset allocation adjustments that may be appropriate given lower expected returns from fixed income. SIG will continue to analyze the risk and reward tradeoffs of asset allocation changes.

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

Annual Review of the Committee Charter

There were no recommended changes to the charter.

The charter is included as Attachment H.

Forward Agenda

Senior Vice President Creamer will add NTR and discounting to the September agenda, and the ERP plan will be presented at the next annual IT update.

Additional Reports

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

Enrollment Update, Attachment I
Advancement Update, Attachment J
Campaign Exceptions Report, Attachment K
Cash and Investments, Attachment L
Lean Project Update, Attachment M
Fitch Rating Report, Attachment N
Moody's Rating Report, Attachment O

Adjournment

With no more business to come before the Committee, Trustee Robinson moved, Trustee Feldman 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



Miami University

2021 Audit Plan and Required Communication to the Finance and Audit Committee May 13, 2021

©2021 RSM US LLP. All Rights Reserved.



Table of Contents

The Miami University Audit Team	3
Scope of the Engagement	5
Discussion Outline	6
Required Communications	7
Focus Areas	11
Audit Timetable	13
Current and Upcoming Accounting Pronouncements	14

The Miami University Audit Team



❖ **Matt Garvey, Audit Partner**

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



❖ **Steve Ansberry, Audit Senior Manager**

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



❖ **Michelle Horaney, RSM College and University Audit National Practice Leader**

- Responsibility: Secondary Partner review for Miami University

3

©2021 RSM US LLP. All Rights Reserved.



The Miami University Audit Team



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

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



❖ **James Sharpe, Leader for Security & Privacy and IT Risk**

- Responsibility: IT Manager for Miami University



❖ **Linda Abernethy, Government Practice**

- Responsibility: GASB Subject Matter Expert

4

©2021 RSM US LLP. All Rights Reserved.



Scope of the Engagement

- A report on the fair presentation of the University's financial statements in conformity with accounting principles generally accepted in the United States of America, including required and other supplementary information
- A combined report on compliance and on internal controls over financial reporting based on an audit of financial statements performed in accordance with *Government Auditing Standards* as well as a combined report on compliance with requirements applicable to each major federal program and internal controls over compliance in accordance with the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards including, as applicable, a report on the supplementary schedule of federal awards expenditures
- A post-audit communication letter, separate from other electronically submitted reports
- Agreed-upon procedures report in order to ensure that the University is in compliance with the requirements outlined in the National Collegiate Athletic Association (NCAA) bylaw 3.2.4.16

Discussion Outline

- **Required Communications**
- **Focus Areas**
- **Audit Timetable**
- **Current and Upcoming Accounting Pronouncements**

Required Communications

Communication

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

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

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

7

©2021 RSM US LLP. All Rights Reserved.

Independence

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

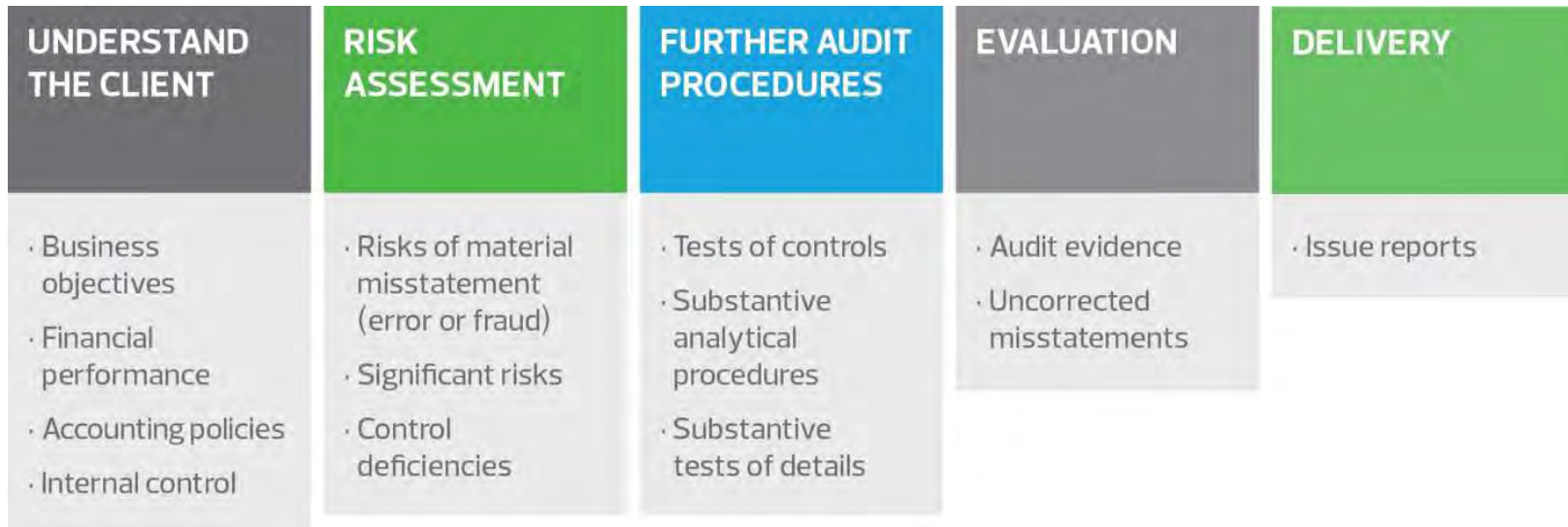


Required Communications

Audit Planning Process

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

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



Required Communications

The Concept of Materiality in Planning and Executing the Audit

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

9

©2021 RSM US LLP. All Rights Reserved.

Our Approach to Internal Control and Compliance Relevant to the Audit

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

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

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



Required Communications

Significant Risks of Material Misstatement

Our audit of the financial statements includes the performance of risk assessment procedures in order to identify risks of material misstatement, whether due to fraud or error. As part of these risk assessment procedures, we determine whether any risks identified are a significant risk. A significant risk is an identified and assessed risk of material misstatement that, in our professional judgment, requires special audit consideration. As part of our risk assessment procedures, we identified the following risks as significant risks: Management override of controls and fraudulent revenue recognition. Additional significant risks may be identified as we perform additional audit procedures.

Using the Work of Internal Auditors

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

Timing of the Audit

We have scheduled preliminary audit field work during May and June, 2021, with final fieldwork beginning August 2021. Management's adherence to its closing schedule and timely completion of information used by us in performance of the audit is essential to timely completion of the audit.

Focus Areas

Investments

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

Construction activities and debt compliance

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

Technology

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

Focus Areas

Tuition Revenue

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

Compliance

- *Government Auditing Standards* and Ohio Compliance Supplement
- Uniform Grant Guidance
 - Research and Development
 - Higher Education Emergency Relief Funds
 - Student Financial Aid Cluster
 - Specialized team for audit

Liabilities

- Completeness testing
- GASB 68 and 75
 - Deferred inflows/outflows
 - Required disclosures
- Accruals

Pledges receivable and contributions

- Confirmations
 - Original gift, payments and amount outstanding
 - Restrictions
- Review of discount rates and allowance

Audit Timetable

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

Accounting Standards Update

Pronouncement	Summary	RSM Financial Reporting Insights resources
<p>GASB 87, Leases</p>	<p>Under the new guidance, lessees are required to recognize a lease liability and a right to use asset as a single model for lease accounting based on the principle that leases are financing instruments.</p>	<p>https://rsmus.com/what-we-do/services/technical-accounting-consulting/new-accounting-standards-implementation/lease-accounting-for-government-entities.html</p>
<p>GASB 96, Subscription-Based Information Technology Arrangements</p>	<p>This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases. A SBITA is defined as a contract that conveys control of the right to use another party’s information technology software alone or in combination with tangible capital assets as specified in the contract for a period of time in an exchange or exchange-like transaction.</p>	<p>https://rsmus.com/our-insights/newsletters/financial-reporting-insights/gasb-issues-guidance-for-subscription-based-it-arrangements.html</p>



A graphic for RSM US LLP contact information. It features a vertical bar on the left with a grey top section and a green bottom section. To the right of this bar is a large blue rectangular area containing the company name and contact details in white text.

RSM US LLP

1001 Lakeside Avenue East, Suite 200
Cleveland, Ohio
+1 216 523 1900

+1 800 274 3978
www.rsmus.com

This document contains general information, may be based on authorities that are subject to change, and is not a substitute for professional advice or services. This document does not constitute audit, tax, consulting, business, financial, investment, legal or other professional advice, and you should consult a qualified professional advisor before taking any action based on the information herein. RSM US LLP, its affiliates and related entities are not responsible for any loss resulting from or relating to reliance on this document by any person.

Tax and accounting services are provided by RSM US LLP, a registered CPA firm. Investment advisory, financial planning and other wealth management services are provided by RSM US Wealth Management LLC, an SEC-registered investment advisor. Insurance services and products are offered and/or facilitated through Birchtree Financial Services LLC, a licensed insurance agency.

RSM US LLP is a limited liability partnership and the U.S. member firm of RSM International, a global network of independent audit, tax and consulting firms. The member firms of RSM International collaborate to provide services to global clients, but are separate and distinct legal entities that cannot obligate each other. Each member firm is responsible only for its own acts and omissions, and not those of any other party. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

RSM® and the RSM logo are registered trademarks of RSM International Association. *The power of being understood®* is a registered trademark of RSM US LLP.

© 2021 RSM US LLP. All Rights Reserved.



©2021 RSM US LLP. All Rights Reserved.



Annual Finance and Audit Update

IT Services

IT Annual Review

- **IT Services, COVID19, and the pandemic in numbers**
- **Goals and objectives**
- **Assessing and measuring IT: Customer satisfaction**
- **Major new initiatives**
- **ERP update**
- **Information Security update**

IT Services and COVID 19



Our COVID response as well as remote work and instruction relied on technology

- Scaled existing capabilities like our VPN, soft phones, and parking lot WiFi
- Leveraged our recent moves to cloud services to grow as needed
- Leveraged new capabilities like Zoom automatic captioning
- Delayed some ongoing and new efforts to focus on supporting Miami's needs - Banner 9 upgrades, identity management, and others were slowed down or stopped
- Rolled out phone bank + ticketing capabilities
- Partnered on COVID tracking tools
- Worked with EMSS to make semester, course, and other changes quickly in a changing environment

Online and in the classroom: technology use during hybrid instruction and remote work



50,000 Zoom
meetings per month

7,000 Webex meetings
per month

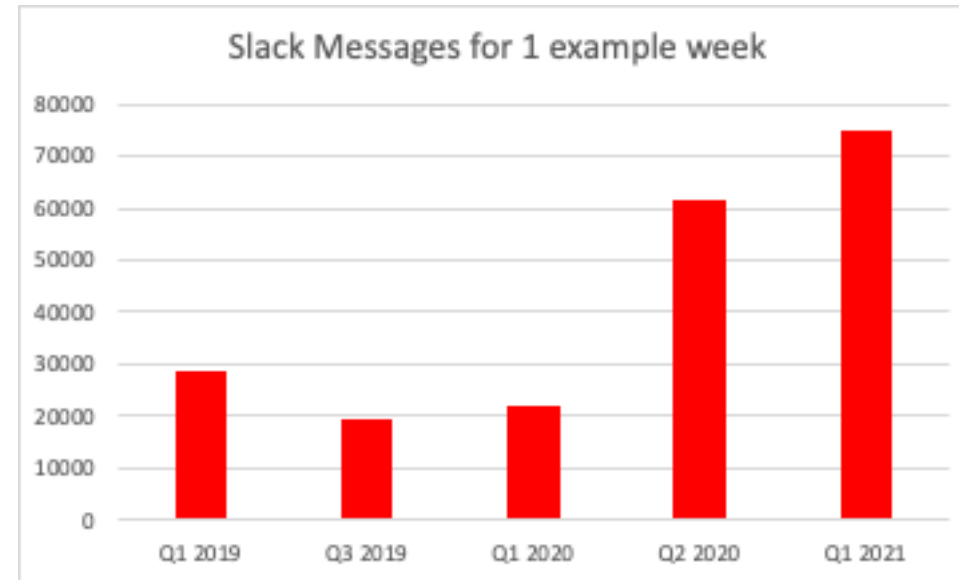
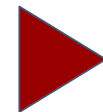


478 classrooms enabled
for hybrid instruction



490 individual faculty
technology needs met

Growth from 390 Slack users to 843 in 2 years, with almost 300 users added during the pandemic



Now we're communicating differently



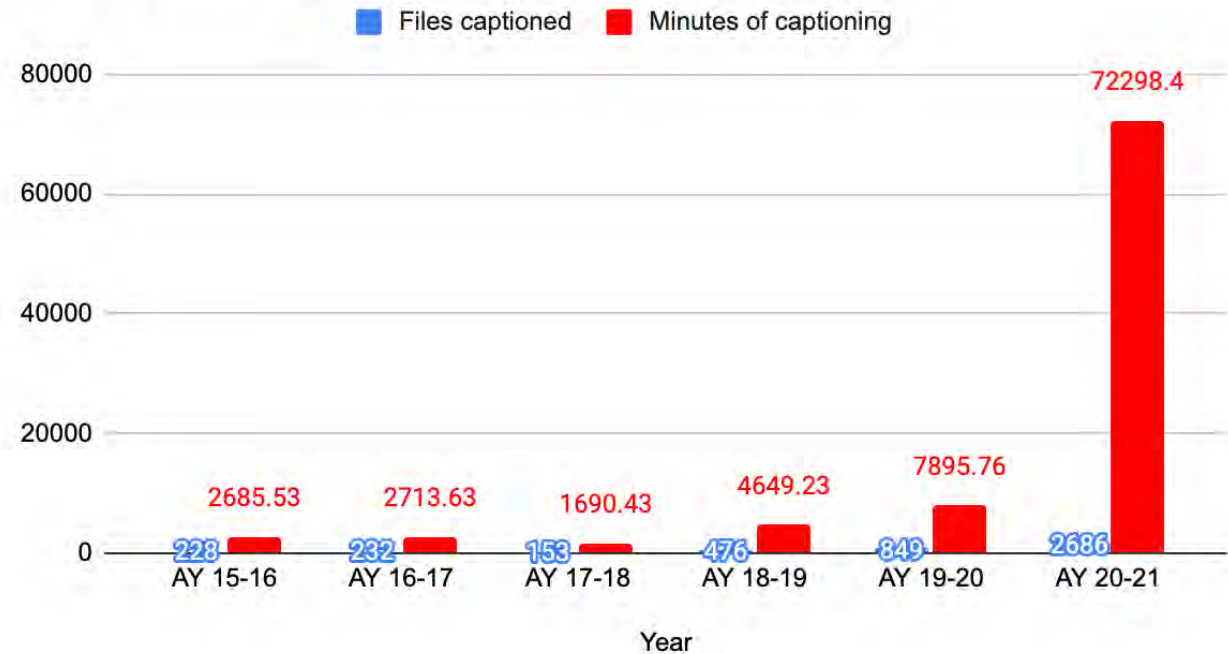
Almost 10,000 distinct Google Meet users per month
Almost 1500-1800 per day on average.



We're using over 600 soft phones today, with an almost 50/50 split between mobile devices and desktop/laptop deployments. Prior to COVID-19, we used 225.

How we provide accessible materials changed, with a focus on captioning

Files captioned and Minutes of captioning



By the numbers: Pandemic Stats and Data: Getting Things Done

- We completed more projects in 2020 than we did in 2019, despite the pandemic.
 - 24% increase in project completion
 - 41% drop in the average duration of projects
 - Projects consistently met or exceeded expectations
 - Fewer projects extended past the original end date
- Our support teams across the University worked on over 50,000 support tickets during 2020.
 - 50% of our IT ticket volume is handled by IT Help, 23% by IT Services, and 27% by partner organizations.
 - 43% of our tickets are resolved at the first point of contact, and 70% are resolved within 1 day.

Looking forward: What comes after a pandemic?

- Continued focus on scalable, cloud-hosted tools and systems to allow us to handle the unexpected
- Looking at new meeting models that allow for more flexible, remote-friendly meetings
- Classrooms are likely to continue to leverage technology even more
- We will work differently: laptops are replacing desktops even more than before, desk phones are seeing less use in some areas, cameras and headsets are everywhere
- Focus on strong core capabilities: identity management, Banner 9, data partnerships across the University

New risks on the horizon

- Vendor risk continues to be a concern - higher costs, vendor stability, and post-pandemic shifts in the industry
- Staffing remains a concern as remote work and a competitive employment environment create new and additional competition for talent
- The supply chain still hasn't healed, including issues with chip availability in many industries

Assessing IT



"Measurement" by [HeyThereSpaceman](#). is licensed under [CC BY-NC-SA 2.0](#)

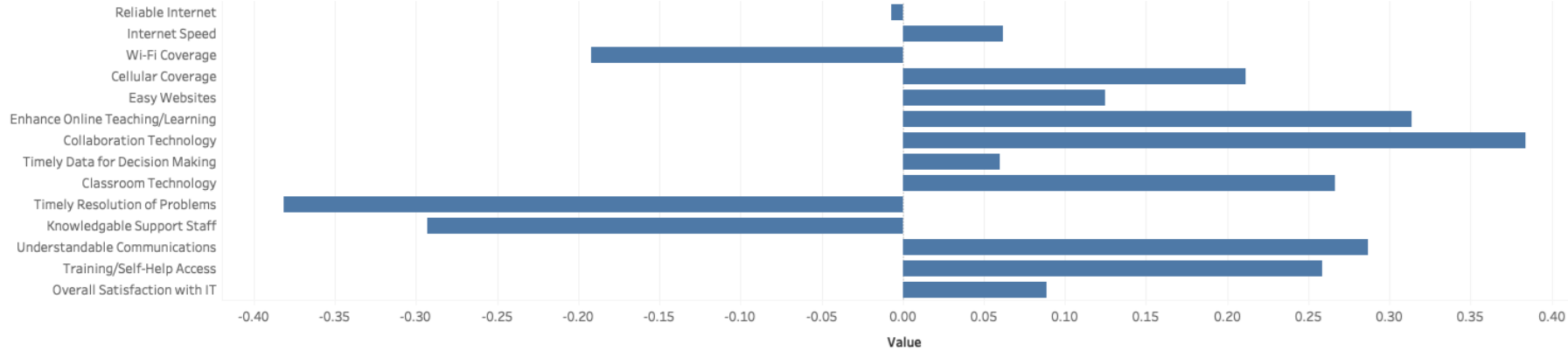
Assessing IT Performance

- Yearly survey (except during the start of the pandemic) that covers faculty, staff, and students on the Oxford campus and at the regionals
 - Service ratings based on a 1-9 score using three perspectives:
 - Desired service level
 - Minimum service level expectation
 - Perceived service performance
 - 13 core question areas including reliable and speedy internet, WiFi coverage, website ease of use, classroom technology, timely resolution, knowledgeable staff, and understandable communications
 - Plus underlying metrics for our support tickets and teams
-

Overall score improvements for IT: Net positive/negative

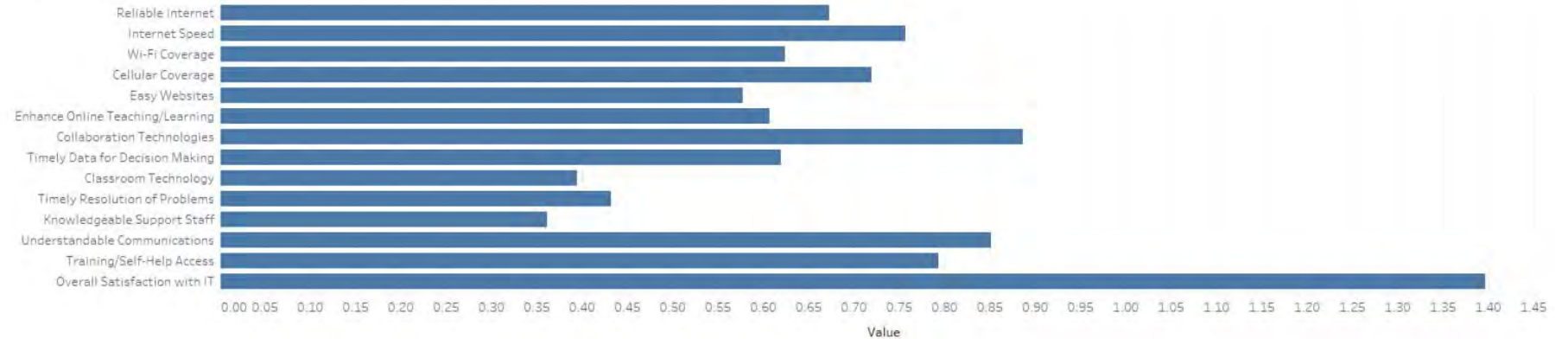
Overall

2019



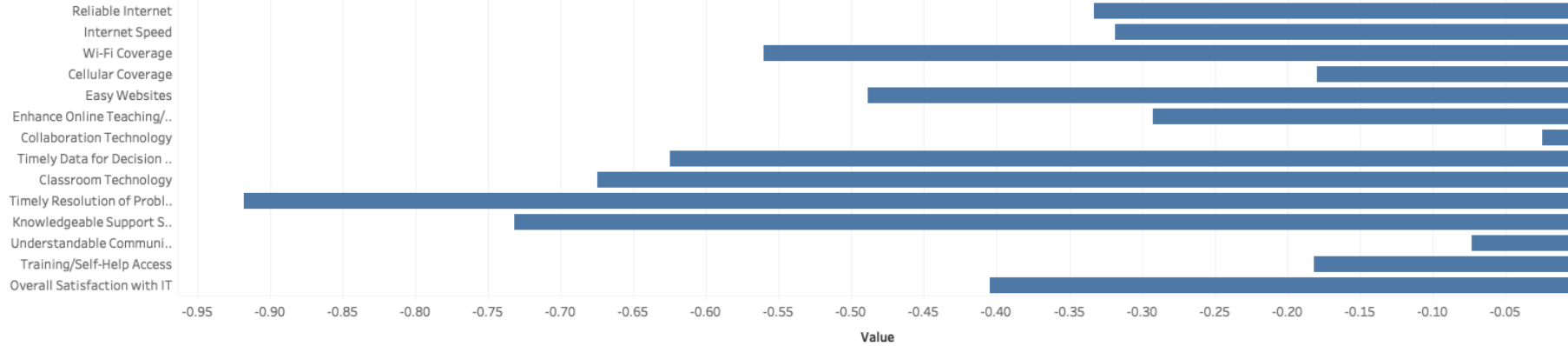
2020

Overall-Oxford



Faculty score improvements for IT

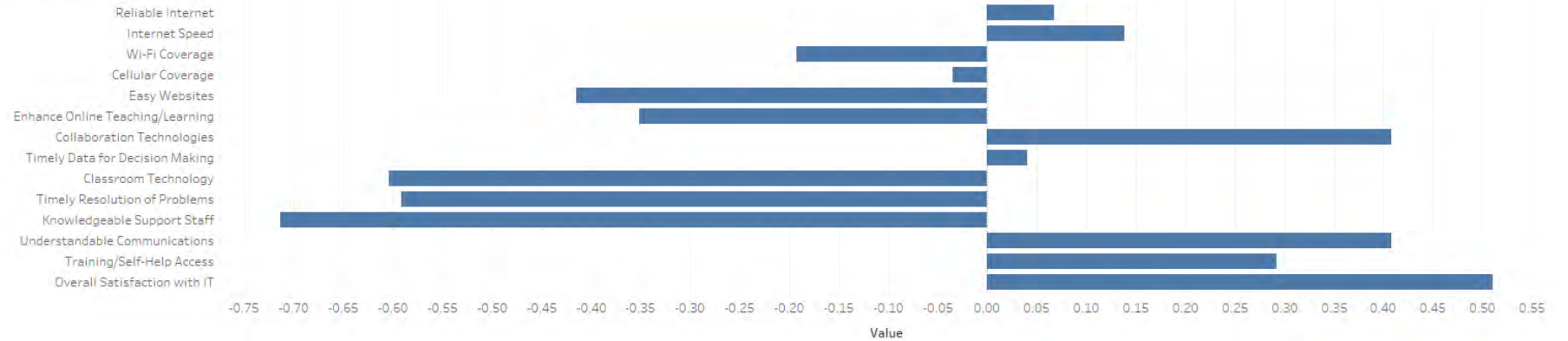
Faculty All Questions



2019

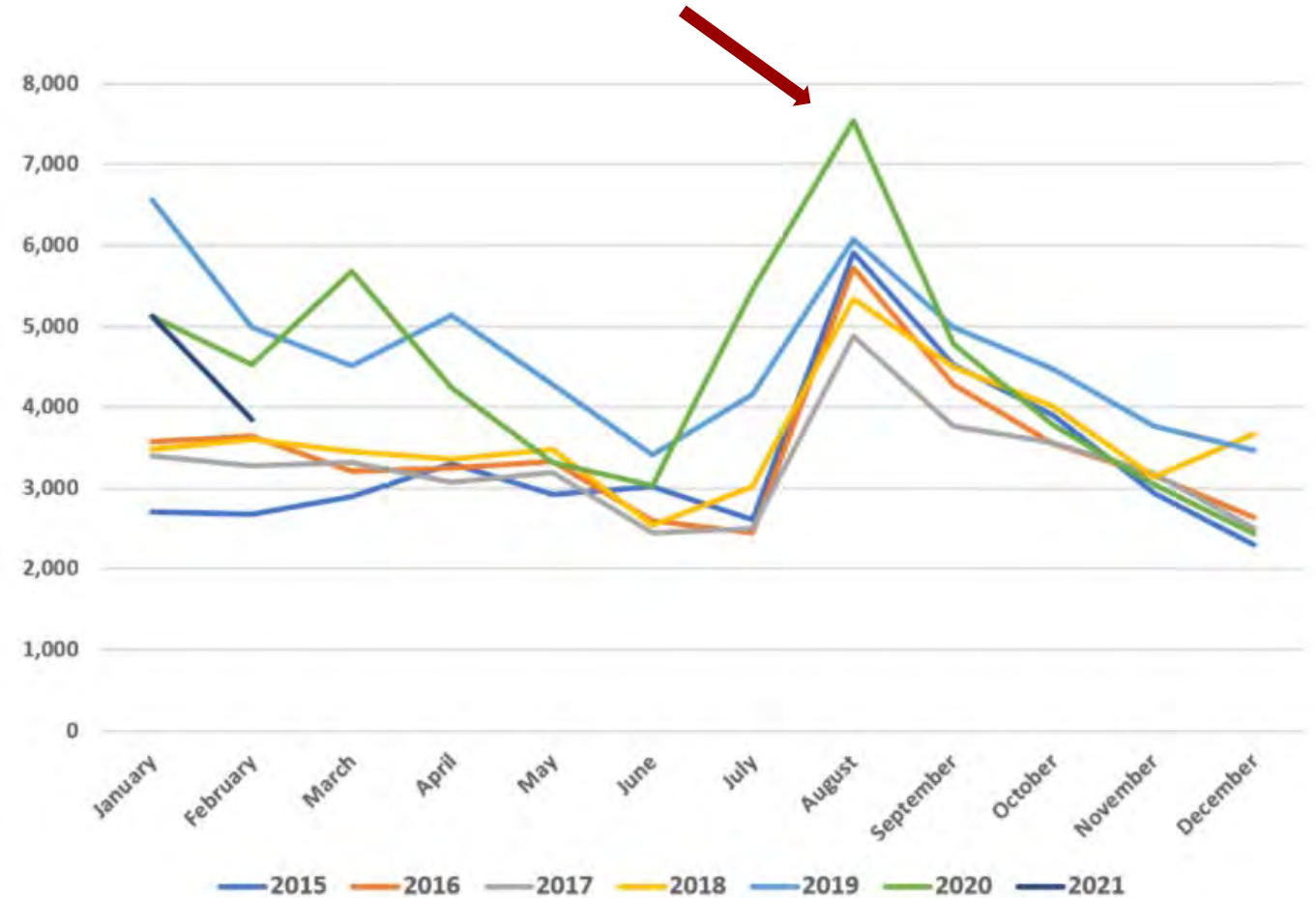
2020

Overall-Oxford Faculty

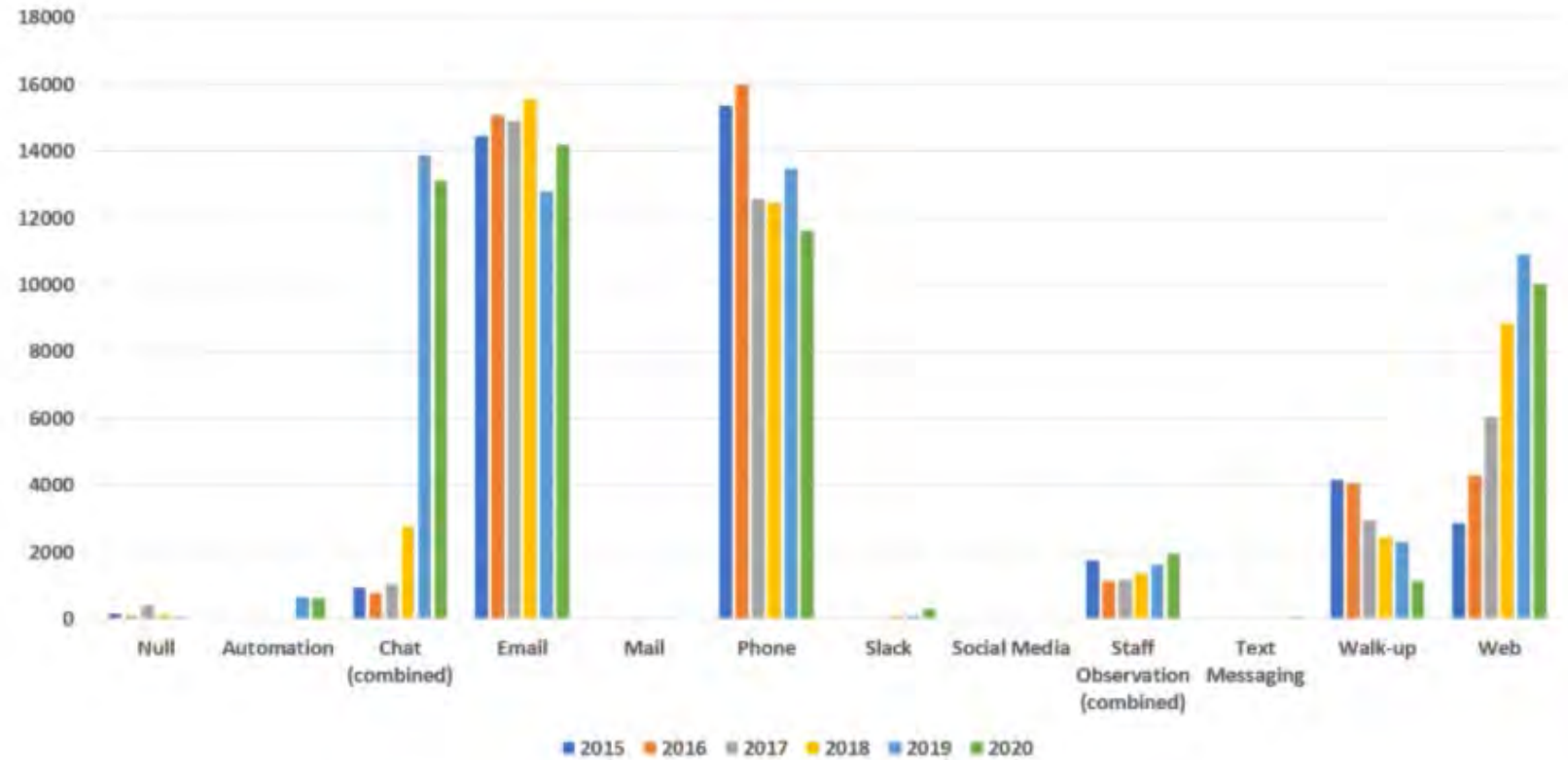


Providing IT support during a pandemic

Back to school 2020



How people get help



Lessons learned and looking forward

- Our outsourced helpdesk's ability to scale and operate 24x7 was a real help during the pandemic as people moved to remote work, learning, and instruction
- Email and phone continue to be major means of communication, but chat has quickly become the 2nd most common, bypassing phone calls - and we expect chatbots to be important because of this

Measuring IT going forward

- ▶ Continue to assess yearly
- ▶ Look for opportunities to improve, identify key investments & reinforce success
- ▶ Measure more of what we do where it makes sense to do so

What's next? IT Services New Initiatives



In place: A 5 year WiFi Plan

- Signed a multi-year agreement with Cisco to allow us to broadly upgrade and maintain WiFi
 - Allows us to complete the deployment of new model residence hall WiFi for our room-based design
 - Upgrades large public spaces (and others) to current technology
 - Moves to a single management system with consistent technology across all wireless systems
 - Provides enhanced central control and monitoring features
 - Provides added functionality and new features
 - Stabilizes and constrains cost for a 5 year time period
 - Achieved with exceptional cost savings for the University
-

In place and in progress: Cloud

Moves into AWS:

- Major services: CAS (part of authentication), DNS
- Underlying infrastructure: Banner (ERP) database, Kubernetes

Third party services:

- TimeClock Plus
- Zoom
- Many more smaller scale and class specific tools

In progress: Identity Management

- Paused this going into the pandemic and as budgets shifted, now moving forward with the strategy
- RFP completed for a planning and assessment partner with selection expected in May
- Our current infrastructure includes scripts and tools build over the past 15+ years, creating fragility and complexity as well as a lack of fine grained controls
- This will change how Miami handles user accounts, permissions, provisioning, and many other elements of our operations, setting us up for the future

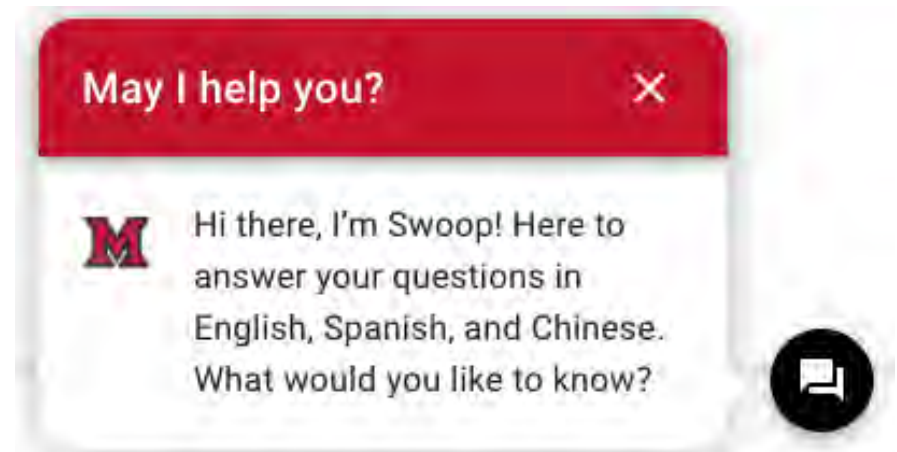
In progress: Systems Inclusivity

- Assessing and improving inclusivity throughout our systems and processes Miami wide
- Multi-disciplinary workgroups assessing systems and where improvements can be made as we do other upgrades, changes, or new acquisitions
- Will publish best practices for systems and process inclusivity
- Aligns with Miami's DEI efforts

- Early win: the Common Application will include chosen name, pronoun, and legal sex

In progress: Chatbots

- Initial exploration of Chatbots conducted by a cross-University team led by EMSS, with initial rollout by EMSS for the OneStop
- IT Services will leverage the Ocelot chatbot technology selected by the team with an initial focus on our IT Help support capabilities
- Broad use of chatbot technology across Miami is on the horizon



Coming: eSignature

- The pandemic reinforced our need for electronic signature capabilities for Miami
- We anticipate leveraging pending contracts at the Ohio IUC level
- Initial rollouts will be in heavy demand/heavy usage areas in Finance and Business Services, but other areas across the University will see benefits over time

ERP Status



Banner 9 and Miami's ERP future

- Banner 9 upgrade progress post pandemic
 - Financial Aid, Accounts Receivable, Registration, Finance, and General projects live.
 - State of the state for the future of ERPs
 - A general trend towards ERPs as a service
 - Best of breed tools remain in broad use beyond core ERP capabilities
 - Tracking the market: big schools that were still using mainframes or custom software and small schools that didn't have an ERP have made the move
 - Schools similar to us generally haven't yet
 - Costs for a move remain high, and create institution wide strain
 - What's next? Formal assessment and continued tracking
-

Information Security Update



Information Security Strategy Overview

A Very Stable Foundation From Which To Build

- » Wide awareness for protecting sensitive information
- » Solid asset, change, and patch management programs
- » Strong technical protections in place
 - » Border firewalls, intrusion prevention systems, multi-factor authentication (Duo)

Recently Improved Mitigating Measures (Controls)

- » Phishing simulation training
- » Zoom and Webex attack responses and guides
- » Vulnerability Management Program

On The Horizon

- » Broadened IUC CISO collaborations
- » NIST 800-171+ risk framework for Cybersecurity Maturity Model Certification in support of research
- » Identity and Access Management (IAM)
- » Endpoint Protection (EDR)
- » Multi-factor authentication for former students, emeriti, retirees

Threat Update

- » **Daily Miami University Malicious Attempts**
 - » We block 1 to 5 million malicious connections at the border daily.
 - » We block ~2,500 internal malicious attempts daily.
- » **Ransomware**
 - » In 2019, over 1,000 educational institutions targeted by ransomware attacks.
 - » In March 2020, four Ohio higher education institutions were attacked.
 - » November 2020, five attacks in one week, higher ed, government, commercial.
- » **Recent Local and Global attacks**
 - » October - November 2020: Attempted stolen credential attacks on ~10,000 mostly former student accounts. 564 successful logins. No University sensitive data exposure or significant impacts.
 - » February 9 & 12, 2021: Two Zoombombings, including disruptive behavior.
 - » SolarWinds supply chain attack had broad impacts, but Miami does not use SolarWinds.



Gone Phishin'

In 2020, 81% of cyber attacks in general used phishing, BEC, social engineering.

Education services industry experienced phishing attacks in 28% of breaches.

DHS CISA recognizes phishing as top attack vector in ransomware infections.

Questions?

Facilities Condition Index at June 30, 2020

May 13, 2021

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2020
(July 1, 2019 – June 30, 2020)**

Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Estimated Total Work Accumulated	Facility Condition Index (FCI)*	% Change From FY 19
Buildings					
Academic & Admin. Total	\$1,244,954,699	\$5,629,564	\$390,629,187	31.38%	1.58%
Auxiliary Total	560,696,020	2,037,666	145,752,660	25.99%	1.76%
Res. & Dining Hall Total	941,720,129	9,093,332	210,953,982	22.40%	1.11%
Hamilton Campus Total	118,594,261	0	57,962,345	48.87%	2.13%
Middletown Campus Total	112,640,507	0	66,956,690	59.44%	2.13%
Rental Properties Total	5,653,112	1,879	2,511,377	44.42%	2.98%
Southwest Book Depository	8,327,452	0	0	0.00%	0.00%
	\$2,992,586,180	\$16,762,441	\$874,766,242	29.23%	1.50%
Infrastructure					
Utility Distribution Total	\$474,737,869	\$2,431,831	\$173,907,637	36.63%	1.61%
Walks & Drives Total	117,478,315	0	40,109,587	34.14%	2.13%
Totals	\$3,584,802,364	\$19,194,272	\$1,088,783,465	30.37%	3.13%

Questions?

Facilities Condition Report for Fiscal Year 2020 (July 1, 2019 – June 30, 2020)

Summary Report

This report updates, as of June 30, 2020, the estimate of capital renewal, plant adaptation, and deferred maintenance (reported as Estimated Total Work Accumulated) for Miami University's major facilities and utility distribution systems. It also includes a report of the expenditures during Fiscal Year 2020 on those facility projects addressing renovation and maintenance needs of the campuses as well as an estimated current replacement value (CRV) for each facility. In addition to the project expenditures during the fiscal year, it also considers projects currently in construction or with Board of Trustees (BOT) approval for financing the construction. Projects with BOT approval, but not yet expensed are shared to reflect the impact of these financial decisions. If only expensed work is shown, it would not be uncommon for BOT approval of a project to occur two or three years before the expense is identified in this report. While there was value in understanding the fiscal year in which projects were expensed, more value is derived from seeing the outcome of financial decisions in a timely manner. The column labeled "Facility Condition Index (FCI)" compares the estimated total work accumulated to the estimated current replacement value. Current replacement value and estimated total work accumulated reflect construction costs only. Total program cost including design fees, furniture and movable equipment, and other costs are often an additional 30% - 35% of construction cost.

As shown in Exhibit 1, Miami's total estimated current replacement value is more than \$3.5 billion. Of that, more than \$2.9 billion is in buildings, \$474 million is in utility infrastructure, and \$117 million is in walks, drives, and other exterior improvements. The total work accumulated is over \$1 billion with \$874 million for buildings, \$173 million for utility infrastructure, and over \$40 million for walks and drives. The report also identifies target annual renewal spend for each building group and compares this to how much was spent for the current fiscal year. For buildings, the spend of more than \$16 million fell short of the target by \$73 million. This increases the backlog, or deferred spend. Exhibit 2 provides details by facility. The report shows the facilities with the highest FCI to the lowest in each category. The darker shade of red clearly identifies facilities with an FCI greater than 50 percent. The lighter shade of red denotes facilities with an FCI greater than 30 percent. Exhibit 3 shows the buildings in age groupings and the work accumulated for each grouping.

Miami has a goal of maintaining its Facilities Condition Index at less than 30 percent. The total FCI for Miami at the end of FY 2019 was 30.37 percent, an increase of 3.13 percent from FY 2019. Very few major construction and renovation projects were performed during this reporting period. Partial building renovation projects occurred in the Center for Performing Arts, Upham Hall, and Harris Hall. A new Equestrian Indoor Arena was approved for construction, which was the one major new construction project. Other smaller building and system upgrades and a modest inflationary increase in the current replacement value also worked to offset further increases in the FCI. An annual investment of between 2.5 and 3 percent of the estimated current replacement value of the campus and its facilities is required toward the total work accumulated in order to offset the effects of inflation and aging. A smaller investment means the FCI will increase; a larger investment causes the FCI to decrease. Reinvestment for this fiscal year was obviously impacted by the pandemic. Many projects that were planned to begin construction were delayed or cancelled. As a result, spending has decreased as needs associated with the effects of aging have increased.

During FY 2020, Miami completed over \$19 million in renovation and maintenance projects. Miami also completed or purchased nearly \$5 million in new construction (Exhibit 4.) The projects comprising the new construction category are limited to elements improving the quality or usability of existing structures or systems. Exhibit 5 provides a list of buildings that were removed from the facilities list since the last report.

In addition to major renovation and construction expenditures reflected in the exhibits, annual routine expenditures contribute to the condition of the campuses. Although they are not necessarily reflected in the facility condition index, some of those expenditures in FY 2020 for Academic and Administrative buildings were:

- Facility operating and maintenance expenditures as a percent of CRV were 1.42 percent – down from 1.5 percent the previous fiscal year. The industry goal is 4.5 to 5 percent.¹
- Facility operating and maintenance expenditures as a percent of gross institutional expenditures were 5.27 percent down from 6.06 percent the previous fiscal year. The industry goal is 12 percent.¹
- The annual facility operating expenditure per gross square foot was \$5.99 down from \$6.45.

Basis of the Report

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

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

Plant Account Funding and FCI

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

In order to have a better estimate of a building's real value, replacement values (CRV) are estimated against which capital renewal, plant adaptation, and deferred maintenance needs are compared. For example, Bachelor Hall was constructed in 1978 for \$5,350,000. Replacing Bachelor Hall in 2019 is estimated to cost \$42,780,518. However, it is estimated that \$22,970,181 would be needed in 2020 to simply return Bachelor Hall to a "like new" condition. Hence, Bachelor Hall's facility condition index is therefore estimated to be 53.69 percent.

Definitions

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

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

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

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

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

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

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2020**

(July 1, 2019 - June 30, 2020)

Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Estimated Total Work Accumulated	Facility Condition Index (FCI)*	% Change From FY 19
Buildings					
Academic & Admin. Total	\$1,244,954,699	\$5,629,564	\$390,629,187	31.38%	1.58%
Auxiliary Total	560,696,020	2,037,666	145,752,660	25.99%	1.76%
Res. & Dining Hall Total	941,720,129	9,093,332	210,953,982	22.40%	1.11%
Hamilton Campus Total	118,594,261	0	57,962,345	48.87%	2.13%
Middletown Campus Total	112,640,507	0	66,956,690	59.44%	2.13%
Rental Properties Total	5,653,112	1,879	2,511,377	44.42%	2.98%
Southwest Book Depository	8,327,452	0	0	0.00%	0.00%
	\$2,992,586,180	\$16,762,441	\$874,766,242	29.23%	1.50%
Infrastructure					
Utility Distribution Total	\$474,737,869	\$2,431,831	\$173,907,637	36.63%	1.61%
Walks & Drives Total	117,478,315	0	40,109,587	34.14%	2.13%
Totals	\$3,584,802,364	\$19,194,272	\$1,088,783,465	30.37%	3.13%

	<u>Projects</u>	<u>New Construction</u>
FY20	\$19,194,272	\$4,979,359
FY 19	\$17,983,136	\$616,131
FY 18	\$45,016,160	\$11,679,141
FY 17	\$62,692,109	\$13,314,019
FY 16	\$81,568,814	\$78,773,485
FY 15	\$78,433,309	\$34,815,066
FY 14	\$148,880,366	\$46,174,935
FY 13	\$58,242,086	\$175,173,129
FY 12	\$29,571,789	\$5,865,273
FY 11	\$22,719,588	\$1,215,644

* FCI = % Work Accumulated / Estimated Replacement Value

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2020**

(July 1, 2019 - June 30, 2020)

Group	Estimated Current Replacement Value (CRV)	Target Annual Renewal Spend (3% CRV)	Actual Annual Renewal Spend	Difference (Amount Deferred)	Accumulated Difference (Total Deferred)	Facility Condition Index (FCI)*	% Change From FY 19
Buildings							
Academic & Admin. Total	\$1,244,954,699	\$37,348,641	\$5,629,564	\$31,719,077	\$390,629,187	31.38%	1.58%
Auxiliary Total	560,696,020	\$16,820,881	2,037,666	\$14,783,215	145,752,660	25.99%	1.76%
Res. & Dining Hall Total	941,720,129	\$28,251,604	9,093,332	\$19,158,272	210,953,982	22.40%	1.11%
Hamilton Campus Total	118,594,261	\$3,557,828	0	\$3,557,828	57,962,345	48.87%	2.13%
Middletown Campus Total	112,640,507	\$3,379,215	0	\$3,379,215	66,956,690	59.44%	2.13%
Rental Properties Total	5,653,112	\$169,593	1,879	\$167,714	2,511,377	44.42%	2.98%
Southwest Book Depository	8,327,452	\$249,824	0	\$249,824	0	0.00%	0.00%
Totals	\$2,992,586,180	\$89,777,585	\$16,762,441	\$73,015,144	\$874,766,242	29.23%	1.50%
Infrastructure							
Utility Distribution Total	\$474,737,869	\$14,242,136	\$2,431,831	\$11,810,305	\$173,907,637	36.63%	1.61%
Walks & Drives Total	117,478,315	\$3,524,349	0	\$3,524,349	40,109,587	34.14%	2.13%
Totals	\$3,584,802,364	\$107,544,071	\$19,194,272	\$88,349,799	\$1,088,783,465	30.37%	3.13%

Building Group	GSF Total	% of Total GSF with FCI < 30% (Target)	% of Total GSF with FCI > 30%	% of Total GSF with FCI > 50%
Academic	2,286,244	57%	43%	7%
Administrative	896,622	42%	58%	15%
Auxiliary	1,833,663	73%	27%	0%
Residence & Dining	2,708,105	79%	22%	16%
Totals	7,724,634	67%	34%	9%
Hamilton Campus	338,297	8%	92%	63%
Middletown Campus	266,526	0%	100%	83%
Totals	604,823	4%	96%	72%

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2020**

(July 1, 2019 - June 30, 2020)

**MIAMI UNIVERSITY FACILITIES CONDITION INDEX PROJECT DETAILS
FY 2019**

(July 1, 2019 - June 30, 2020)

Building Group		Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2018	Gross Square Feet	Work per Square Foot	Year of Construction
ACADEMIC									
Ecology Research Center	Academic	\$666,643	\$0	\$449,334	67.40%	2.13%	2,284	\$196.73	1969
Harrison Hall	Academic	\$18,249,064	\$2,464	\$11,859,531	64.99%	2.11%	47,476	\$249.80	1960
Bachelor Hall	Academic	\$42,780,518	\$12,217	\$22,970,181	53.69%	2.10%	111,296	\$206.39	1979
Boyd Science Building	Academic	\$19,818,754	\$14,356	\$9,027,073	45.55%	2.06%	47,263	\$191.00	1947
Phillips Hall	Academic	\$48,702,080	\$17,606	\$21,080,663	43.28%	2.09%	114,793	\$183.64	1962
Hall Auditorium	Academic	\$16,966,676	\$12,797	\$7,282,288	42.92%	2.05%	37,190	\$195.81	1908
Laws Hall	Academic	\$32,345,617	\$319,156	\$13,128,974	40.59%	1.14%	84,149	\$156.02	1959
Center for Performing Arts	Academic	\$36,622,068	\$1,070,759	\$14,797,154	40.41%	-0.80%	82,812	\$178.68	1969
Hiestand Hall	Academic	\$24,131,134	\$268,145	\$9,640,862	39.95%	1.02%	57,547	\$167.53	1958
Art Building	Academic	\$20,000,322	\$43,874	\$7,981,431	39.91%	1.91%	47,696	\$167.34	1985
Alumni Hall	Academic	\$37,595,792	\$277,745	\$14,526,913	38.64%	1.39%	89,657	\$162.03	1910
Williams Hall	Academic	\$14,063,022	\$316,886	\$5,332,932	37.92%	-0.13%	32,379	\$164.70	1959
Irvin Hall	Academic	\$21,252,265	\$56,044	\$7,130,486	33.55%	1.86%	55,289	\$128.97	1925
Upham Hall	Academic	\$70,569,913	\$1,215,115	\$23,381,283	33.13%	0.41%	183,320	\$127.54	1949
MacMillan Hall	Academic	\$13,402,879	\$19,868	\$4,010,972	29.93%	1.98%	33,919	\$118.25	1923
Hughes Laboratories	Academic	\$108,625,283	\$228,785	\$30,501,650	28.08%	1.92%	220,565	\$138.29	1970
McGuffey Hall	Academic	\$49,421,055	\$164,684	\$13,371,133	27.06%	1.79%	126,781	\$105.47	1909
Benton Hall	Academic	\$29,006,849	\$17,034	\$6,898,419	23.78%	2.07%	75,463	\$91.41	1968
Engineering Building	Academic	\$44,870,987	\$43,578	\$9,943,214	22.16%	2.03%	106,829	\$93.08	2006
Psychology Building	Academic	\$48,206,463	\$52,502	\$10,274,422	21.31%	2.02%	100,016	\$102.73	2006
Presser Hall	Academic	\$14,855,573	\$12,239	\$3,163,772	21.30%	2.05%	35,427	\$89.30	1931
Farmer School of Business	Academic	\$89,635,902	\$22,582	\$18,347,182	20.47%	2.10%	233,193	\$78.68	2009
Kreger Hall	Academic	\$30,824,065	\$2,832	\$6,258,902	20.31%	2.12%	63,952	\$97.87	1931
Shideler Hall	Academic	\$42,128,770	\$149,124	\$8,368,419	19.86%	1.77%	91,018	\$91.94	1967
Pearson Hall	Academic	\$89,388,801	\$89,606	\$15,142,446	16.94%	2.03%	181,396	\$83.48	1985
Voice of America Learning Center (VOAL)	Academic	\$11,091,278	\$0	\$1,873,868	16.89%	2.13%	23,034	\$81.35	2008
University Stables Classroom	Academic	\$133,160	\$0	\$18,017	13.53%	2.13%	1,500	\$12.01	2008
Academic Total		\$975,354,933	\$4,429,998	\$296,761,521	30.43%	1.67%	2,286,244	\$129.80	
ADMINISTRATIVE									
East End	Administrative	\$2,686,290	\$1,900	\$2,686,290	100.00%	0.00%	13,307	\$201.87	1954
Fryman Farm House	Administrative	\$283,677	\$0	\$283,677	100.00%	1.40%	3,000	\$94.56	1850
Fryman Farm Equipment Barn	Administrative	\$189,118	\$0	\$184,994	97.82%	2.13%	2,790	\$66.31	1900
Williams Hangar	Administrative	\$3,321,917	\$0	\$2,835,726	85.36%	2.13%	16,257	\$174.43	1944
Bonham House	Administrative	\$2,838,049	\$0	\$1,966,178	69.28%	2.13%	7,830	\$251.11	1868
Joyner House	Administrative	\$1,382,054	\$1,324	\$919,008	66.50%	2.03%	3,813	\$241.02	1910
Chestnut Fields Storage Barn	Administrative	\$42,115	\$0	\$27,779	65.96%	2.13%	600	\$46.30	2002
Old Manse	Administrative	\$2,436,445	\$2,220	\$1,522,093	62.47%	2.04%	6,722	\$226.43	1852
Hanna House	Administrative	\$2,743,810	\$1,191	\$1,686,097	61.45%	2.08%	7,570	\$222.73	1964
Art Museum	Administrative	\$8,574,677	\$15,301	\$5,137,752	59.92%	1.95%	23,656	\$217.19	1978
Kumler Chapel	Administrative	\$3,522,733	\$0	\$2,072,173	58.82%	2.13%	9,719	\$213.21	1918

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2020**

(July 1, 2019 - June 30, 2020)

Building Group		Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2018	Gross Square Feet	Work per Square Foot	Year of Construction
Wells Hall (Veteran's Lounge)	Administrative	\$1,478,860	\$0	\$858,026	58.02%	2.13%	4,962	\$172.92	1923
Grounds Storage Building (Formal Garde	Administrative	\$178,226	\$0	\$102,515	57.52%	2.13%	598	\$171.43	1991
Nike Pumphouse	Administrative	\$29,978	\$0	\$16,582	55.32%	2.13%	198	\$83.75	1960
Ecology Research Center Storage	Administrative	\$465,109	\$0	\$257,279	55.32%	2.13%	2,304	\$111.67	1990
DeWitt Cabin	Administrative	\$425,526	\$0	\$234,105	55.02%	2.13%	1,174	\$199.41	1805
Chemical Storage Building (Cole Storage	Administrative	\$390,619	\$0	\$211,712	54.20%	2.13%	1,935	\$109.41	1981
Williams Transmitter	Administrative	\$230,161	\$0	\$124,508	54.10%	2.13%	635	\$196.08	1986
Nike Storage Bldg	Administrative	\$123,090	\$0	\$66,449	53.98%	2.13%	802	\$82.85	1960
Cole Service Shop	Administrative	\$565,237	\$0	\$302,466	53.51%	2.13%	2,800	\$108.02	1988
Simpson House Garage	Administrative	\$61,772	\$0	\$32,764	53.04%	2.13%	408	\$80.30	1937
Nike Switchgear	Administrative	\$165,534	\$0	\$87,788	53.03%	2.13%	845	\$103.89	1960
Tennis Storage North	Administrative	\$15,594	\$0	\$8,209	52.64%	2.13%	103	\$79.70	1985
Peffer Pavilion	Administrative	\$35,764	\$0	\$18,773	52.49%	2.13%	60	\$312.89	1968
Murstein-Ciimer	Administrative	\$7,250,255	\$15,704	\$3,722,142	51.34%	1.91%	20,004	\$186.07	1968
Maintenance Warehouse (Hort Barn)	Administrative	\$443,711	\$0	\$223,233	50.31%	2.13%	2,198	\$101.56	1938
Langstroth House	Administrative	\$1,101,511	\$1,916	\$531,479	48.25%	1.95%	3,039	\$174.89	1856
Chestnut Fields Bus Maintenance Buildin	Administrative	\$1,520,834	\$0	\$711,888	46.81%	2.13%	7,295	\$97.59	1996
Cole Pole Barn	Administrative	\$869,355	\$0	\$404,910	46.58%	2.13%	5,742	\$70.52	1975
Ecology Research Metal	Administrative	\$228,114	\$0	\$105,710	46.34%	2.13%	1,153	\$91.68	1972
Western Lodge	Administrative	\$1,280,997	\$0	\$585,776	45.73%	2.13%	3,352	\$174.75	1926
Sesquicentennial Chapel	Administrative	\$2,243,980	\$0	\$1,023,749	45.62%	2.13%	6,191	\$165.36	1959
Patterson Place	Administrative	\$2,417,799	\$490,241	\$1,084,631	44.86%	-19.36%	6,549	\$165.62	1898
Satellite Antenna Farm	Administrative	\$329,755	\$0	\$145,959	44.26%	2.13%	2,178	\$67.02	1996
Health Services Center	Administrative	\$13,034,427	\$2,115	\$5,562,335	42.67%	2.11%	31,084	\$178.95	1996
Brown Road 5285 (DARS)	Administrative	\$1,009,966	\$0	\$424,023	41.98%	2.13%	5,206	\$81.45	1968
Hazardous Waste Storage Bldg	Administrative	\$139,291	\$0	\$58,279	41.84%	2.13%	920	\$63.35	1997
Conrad Greenhouse	Administrative	\$302,200	\$4,576	\$126,304	41.79%	0.61%	1,996	\$63.28	1925
WRA Cabin	Administrative	\$1,104,411	\$0	\$427,896	38.74%	2.13%	3,047	\$140.43	1936
Salt/Grounds Storage Barn	Administrative	\$1,554,402	\$0	\$599,475	38.57%	2.13%	4,512	\$132.86	1995
Western Maintenance	Administrative	\$2,420,931	\$0	\$928,296	38.34%	2.13%	9,594	\$96.76	1924
616 E. Chestnut	Administrative	\$343,351	\$0	\$130,807	38.10%	2.13%	2,001	\$65.37	1955
Sawyer Gymnasium	Administrative	\$4,117,164	\$0	\$1,552,024	37.70%	2.13%	11,359	\$136.63	1913
King Library	Administrative	\$63,487,844	\$174,281	\$23,289,269	36.68%	1.85%	175,198	\$132.93	1966
University Stables Utility Building	Administrative	\$39,738	\$0	\$14,321	36.04%	2.13%	400	\$35.80	2003
Welding Shop	Administrative	\$875,712	\$0	\$315,078	35.98%	2.13%	4,023	\$78.32	1996
Peabody Hall Offices	Administrative	\$15,127,562	\$0	\$5,290,230	34.97%	2.13%	41,745	\$126.73	1871
Pulley Carillon Tower	Administrative	\$2,256,911	\$0	\$787,978	34.91%	2.13%	402	\$1,960.14	2001
Advancement Services Building	Administrative	\$2,434,995	\$0	\$845,370	34.72%	2.13%	6,718	\$125.84	2000
Roudebush Hall	Administrative	\$16,000,122	\$9,614	\$5,383,438	33.65%	2.07%	49,919	\$107.84	1956
McGuffey Museum	Administrative	\$1,395,465	\$0	\$442,476	31.71%	2.13%	5,413	\$81.74	1833
Police Services Center	Administrative	\$3,043,563	\$217,335	\$849,487	27.91%	-5.01%	8,397	\$101.17	1999
Hoyt Hall	Administrative	\$20,760,451	\$25,065	\$5,081,650	24.48%	2.01%	63,337	\$80.23	1971
Warfield Hall	Administrative	\$7,595,082	\$7,283	\$1,827,086	24.06%	2.03%	23,696	\$77.11	1962
Airport Metal Hangar	Administrative	\$1,674,111	\$0	\$357,522	21.36%	2.13%	6,080	\$58.80	1944
Cole Service Building	Administrative	\$20,333,386	\$27,818	\$4,321,111	21.25%	1.99%	55,401	\$78.00	1958
Simpson-Shade Guest House	Administrative	\$1,463,631	\$108,652	\$261,042	17.84%	-5.30%	3,349	\$77.95	1836
University Stables Barn	Administrative	\$1,475,075	\$0	\$258,084	17.50%	2.13%	18,370	\$14.05	2003

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2020**

(July 1, 2019 - June 30, 2020)

Building Group		Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2018	Gross Square Feet	Work per Square Foot	Year of Construction
Lewis Place	Administrative	\$5,152,060	\$81,003	\$778,362	15.11%	0.56%	12,526	\$62.14	1839
University Stables Storage Garage	Administrative	\$46,753	\$0	\$6,934	14.83%	2.13%	575	\$12.06	2013
Glos Center	Administrative	\$3,290,924	\$0	\$442,506	13.45%	2.13%	8,242	\$53.69	1930
Nellie Craig Walker Hall	Administrative	\$24,808,061	\$12,027	\$3,285,793	13.24%	2.08%	65,793	\$49.94	1969
Nellie Craig Walker Hall	Administrative	\$24,808,061	\$12,027	\$3,285,793	13.24%	2.08%	65,793	\$49.94	1969
Beta Campanile	Administrative	\$220,737	\$0	\$28,042	12.70%	2.13%	609	\$46.05	1940
Recycling Center	Administrative	\$417,552	\$0	\$8,684	2.08%	2.08%	1,152	\$7.54	1991
Nike Transmitter Building	Administrative	\$64,518	\$0	\$1,342	2.08%	2.08%	176	\$7.62	1960
University Stables Indoor Arena	Administrative	\$3,736,702	\$0	\$0	0.00%	0.00%	39,800	\$0.00	2020
Administrative Total		\$294,407,827	\$1,211,593	\$97,153,458	33.00%	1.26%	896,622	\$9,447.23	
AUXILIARY									
Yager Ticketbooth B NE		\$18,889	\$0	\$15,083	79.85%	2.13%	54	\$279.31	1983
Yager Pumphouse		\$188,488	\$0	\$129,096	68.49%	2.13%	420	\$307.37	1983
Yager Ticketbooth A NW		\$18,889	\$0	\$12,318	65.21%	2.13%	54	\$228.10	1983
Yager Miami Field Gate House A		\$63,836	\$0	\$41,544	65.08%	2.13%	146	\$284.55	1928
Yager Miami Field Gate House B		\$63,836	\$0	\$41,544	65.08%	2.13%	146	\$284.55	1928
Yager Miami Field Gate House C		\$63,836	\$0	\$41,544	65.08%	2.13%	146	\$284.55	1928
Yager Miami Field Gate House D		\$63,836	\$0	\$34,762	54.46%	2.13%	146	\$238.10	1928
Millett Hall		\$111,178,491	\$19,229	\$50,553,530	45.47%	2.11%	273,157	\$185.07	1968
Rec Sports Center		\$72,672,096	\$311,136	\$26,443,958	36.39%	1.70%	161,088	\$164.16	1994
Student Athlete Dev. Center		\$9,382,523	\$88,027	\$3,106,436	33.11%	1.19%	26,926	\$115.37	2001
Yager Ticketbooth South		\$84,898	\$0	\$27,774	32.71%	2.13%	418	\$66.45	2005
Yager Ticketbooth SE		\$49,940	\$0	\$16,338	32.71%	2.13%	153	\$106.78	2005
Yager Stadium East		\$13,989,308	\$13,345	\$4,291,283	30.68%	2.03%	25,385	\$169.05	2005
Campus Avenue Garage		\$18,192,268	\$0	\$5,242,716	28.82%	2.13%	225,717	\$23.23	2006
Varsity Softball		\$7,485,336	\$936	\$2,080,637	27.80%	2.12%	5,256	\$395.86	2006
Child Development Center		\$6,393,371	\$9,310	\$1,721,954	26.93%	1.98%	14,663	\$117.44	2002
Women's Field Hockey		\$2,847,887	\$0	\$747,870	26.26%	2.13%	256	\$2,921.37	2006
North Campus Garage		\$28,975,162	\$52,258	\$7,538,102	26.02%	1.95%	262,313	\$28.74	2005
Yager Ticketbooth SW		\$49,940	\$0	\$12,456	24.94%	2.13%	153	\$81.41	2005
Rider Track Storage Building		\$37,697	\$0	\$8,943	23.72%	2.13%	800	\$11.18	2009
Yager Stadium West		\$30,358,529	\$108,608	\$6,722,004	22.14%	1.77%	70,183	\$95.78	1983
Chestnut Fields Fieldhouse		\$1,579,328	\$1,087	\$325,404	20.60%	2.06%	6,140	\$53.00	2002
Goggin Ice Center		\$57,062,602	\$827,715	\$10,447,137	18.31%	0.68%	176,074	\$59.33	2006
Hayden Park/McKie Field		\$11,298,492	\$5,215	\$2,059,872	18.23%	2.08%	9,170	\$224.63	2001
Shriver Center		\$48,993,691	\$8,435	\$8,378,240	17.10%	2.11%	151,894	\$55.16	1957
Marcum Conference Center		\$22,541,230	\$11,293	\$3,179,925	14.11%	2.08%	50,345	\$63.16	1982
Armstrong Student Center		\$79,412,690	\$268,505	\$8,629,649	10.87%	1.79%	221,028	\$39.04	2013
ICA Storage Building		\$227,160	\$0	\$24,025	10.58%	2.13%	3,360	\$7.15	2015
Indoor Sports Facility		\$14,711,148	\$300,397	\$1,555,720	10.58%	0.09%	90,920	\$17.11	2014
Gunlock Family Athlete Performance Center		\$22,261,654	\$12,170	\$2,283,795	10.26%	2.07%	56,472	\$40.44	2016
Cook Field Storage		\$428,969	\$0	\$38,999	9.09%	2.13%	680	\$57.35	2012
Auxiliary Total		\$560,696,020	\$2,037,666	\$145,752,660	25.99%	1.76%	1,833,663	\$79.49	
RESIDENCE & DINING HALLS									
Elm Street Building		\$9,951,651	\$0	\$9,951,651	100.00%	0.00%	39,157	\$254.15	1932

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2020**

(July 1, 2019 - June 30, 2020)

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2018	Gross Square Feet	Work per Square Foot	Year of Construction
Wilson Hall	\$6,126,713	\$0	\$5,688,204	92.84%	2.13%	19,481	\$291.99	1925
Cook Place	\$1,436,441	\$0	\$1,231,178	85.71%	2.13%	5,652	\$217.83	1932
Wells Hall	\$13,004,760	\$26,253	\$10,722,749	82.45%	1.93%	41,351	\$259.31	1923
Thomson Hall	\$16,490,328	\$26,962	\$12,788,532	77.55%	1.96%	52,434	\$243.90	1963
Dodds Hall	\$13,341,586	\$17,759	\$7,603,931	56.99%	1.99%	42,422	\$179.25	1961
McKee Hall	\$8,323,474	\$19,044	\$4,543,199	54.58%	1.90%	26,466	\$171.66	1904
Emerson Hall	\$21,292,381	\$34,665	\$11,444,823	53.75%	1.96%	67,703	\$169.04	1969
Ogden Hall	\$21,436,873	\$88,005	\$11,457,168	53.45%	1.72%	61,401	\$186.60	1924
Tappan Hall	\$22,585,906	\$94,172	\$11,622,105	51.46%	1.71%	71,816	\$161.83	1970
Morris Hall	\$22,122,967	\$25,392	\$10,173,151	45.98%	2.01%	70,344	\$144.62	1969
Havighurst Hall	\$22,416,078	\$52,930	\$10,227,451	45.63%	1.89%	71,276	\$143.49	1983
Heritage Commons Tallawanda Hall	\$9,111,917	\$3,578	\$2,760,725	30.30%	2.09%	28,973	\$95.29	2005
Heritage Commons Blanchard Hall	\$9,367,289	\$2,443	\$2,795,957	29.85%	2.10%	29,785	\$93.87	2005
Heritage Commons Reid Hall	\$9,485,854	\$2,298	\$2,806,947	29.59%	2.10%	30,162	\$93.06	2005
Heritage Commons Pines Hall	\$9,060,654	\$2,571	\$2,563,331	28.29%	2.10%	28,810	\$88.97	2005
Heritage Commons Fisher Hall	\$9,507,554	\$0	\$2,652,901	27.90%	2.13%	30,231	\$87.75	2005
Miami Inn	\$10,372,524	\$18,923	\$2,831,957	27.30%	1.95%	32,511	\$87.11	1986
Peabody Hall (res. rooms)	\$13,353,537	\$482,959	\$3,566,421	26.71%	-1.49%	42,460	\$83.99	1871
Heritage Commons Center	\$2,037,498	\$6,122	\$494,444	24.27%	1.83%	4,566	\$108.29	2005
Heritage Commons Logan Lodge	\$10,575,271	\$28,169	\$2,449,141	23.16%	1.86%	33,626	\$72.83	2005
Culinary Support Center	\$16,305,560	\$284,449	\$3,255,846	19.97%	0.38%	61,477	\$52.96	2001
Scott Hall	\$26,962,869	\$7,626	\$5,313,532	19.71%	2.10%	59,676	\$89.04	1957
Minnich Hall	\$24,167,082	\$4,235	\$4,228,755	17.50%	2.11%	63,082	\$67.04	1962
Clawson Hall	\$18,681,029	\$32,346	\$3,246,038	17.38%	1.95%	52,368	\$61.99	1946
Dorsey Hall	\$16,308,548	\$633,466	\$2,813,731	17.25%	-1.76%	51,856	\$54.26	1962
Symmes Hall	\$35,309,521	\$16,888	\$5,985,570	16.95%	2.08%	79,313	\$75.47	1939
Collins Hall	\$12,172,915	\$348,107	\$1,884,860	15.48%	-0.73%	38,706	\$48.70	1952
Stoddard Hall	\$3,997,255	\$5,207	\$596,395	14.92%	2.00%	12,710	\$46.92	1836
Hillcrest Hall	\$23,172,128	\$23,212	\$3,330,196	14.37%	2.03%	73,680	\$45.20	2013
Beechwoods Hall	\$22,763,788	\$9,182	\$3,266,940	14.35%	2.09%	72,815	\$44.87	2013
Stonebridge Hall	\$21,950,796	\$13,575	\$3,144,950	14.33%	2.07%	71,900	\$43.74	2013
Western Dining	\$20,429,693	\$31,186	\$2,912,272	14.26%	1.89%	46,000	\$63.31	2013
Elliott Hall	\$3,966,120	\$11,243	\$565,118	14.25%	1.84%	12,611	\$44.81	1825
Etheridge Hall	\$25,447,513	\$25,839	\$3,342,979	13.14%	2.03%	80,915	\$41.31	2013
McBride Hall	\$11,288,865	\$393,723	\$1,481,910	13.13%	-1.36%	35,895	\$41.28	1952
Bishop Hall	\$9,848,469	\$129,804	\$1,291,447	13.11%	0.81%	31,315	\$41.24	1912
Martin Dining Hall	\$12,060,895	\$3,280	\$1,506,345	12.49%	2.10%	28,598	\$52.67	1965
Hahne Hall	\$36,972,032	\$592,274	\$4,532,281	12.26%	0.34%	83,270	\$54.43	1966
Anderson Hall	\$15,645,904	\$7,423	\$1,806,965	11.55%	2.08%	49,749	\$36.32	1961
Dennison Hall	\$19,167,149	\$16,150	\$2,145,772	11.20%	2.04%	69,359	\$30.94	1957
Stanton Hall	\$22,200,711	\$0	\$2,449,382	11.03%	2.13%	50,758	\$48.26	1961
Richard Hall	\$30,474,487	\$2,945	\$3,345,026	10.98%	2.12%	79,740	\$41.95	1948
McFarland Hall	\$11,822,566	\$508,240	\$1,208,197	10.22%	-2.17%	37,592	\$32.14	1959
Hepburn Hall	\$19,799,150	\$406,654	\$1,877,759	9.48%	0.07%	62,955	\$29.83	1964
Flower Hall	\$19,426,786	\$501,597	\$1,801,931	9.28%	-0.45%	61,771	\$29.17	1966
Hamilton Hall	\$25,938,824	\$6,387	\$2,386,520	9.20%	2.10%	67,946	\$35.12	1940
Harris Dining Hall	\$18,899,339	\$3,768,188	\$1,575,814	8.34%	-18.73%	43,403	\$36.31	1961

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2020**

(July 1, 2019 - June 30, 2020)

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2018	Gross Square Feet	Work per Square Foot	Year of Construction
Brandon Hall	\$11,833,573	\$328,281	\$951,331	8.04%	-0.65%	37,627	\$25.28	1959
Withrow Hall	\$35,170,647	\$0	\$2,225,436	6.33%	2.13%	72,100	\$30.87	2018
Porter Hall	\$16,313,516	\$0	\$1,027,441	6.30%	2.13%	40,579	\$25.32	1956
Presidents Hall	\$36,449,212	\$19,180	\$2,287,521	6.28%	2.08%	85,950	\$26.61	2018
MacCracken Hall	\$30,109,241	\$9,379	\$1,801,669	5.98%	2.10%	80,602	\$22.35	1957
Maplestreet Station	\$25,262,690	\$21,021	\$988,086	3.91%	2.04%	81,160	\$12.17	2013
Res. & Dining Hall Total	\$941,720,129	\$9,093,332	\$210,953,982	22.40%	1.11%	2,708,105	\$77.90	
HAMILTON CAMPUS								
Knightsbridge Building	\$4,563,531	\$0	\$3,791,925	83.09%	2.13%	22,675	\$167.23	1984
Hamilton Maintenance	\$464,309	\$0	\$366,812	79.00%	2.13%	1,281	\$286.35	1970
Hamilton Maintenance Block Building	\$538,986	\$0	\$354,469	65.77%	2.13%	4,240	\$83.60	1980
Rentschler Library	\$16,468,296	\$0	\$10,543,402	64.02%	2.13%	45,436	\$232.05	1968
Mosler Hall	\$31,597,307	\$0	\$16,429,441	52.00%	2.13%	87,174	\$188.47	1969
Phelps Hall	\$18,708,288	\$0	\$9,585,288	51.24%	2.13%	51,616	\$185.70	1972
Hamilton Gymnasium	\$8,051,288	\$0	\$3,424,416	42.53%	2.13%	22,213	\$154.16	1980
Hamilton Maintenance Barn	\$189,118	\$0	\$78,122	41.31%	2.13%	3,190	\$24.49	1980
Hamilton Chill Water System	\$2,546,796	\$0	\$1,008,123	39.58%	2.13%	0	0	0
Schwarm Hall	\$14,291,008	\$0	\$5,631,208	39.40%	2.13%	39,428	\$142.82	1996
Wilks Conference Center	\$9,849,806	\$0	\$3,320,382	33.71%	2.13%	27,175	\$122.19	1997
Conservatory	\$6,071,462	\$0	\$1,896,070	31.23%	2.13%	7,293	\$259.98	2005
University Hall	\$5,254,066	\$0	\$1,532,688	29.17%	2.13%	26,576	\$57.67	1984
Hamilton Campus Total	\$118,594,261	\$0	\$57,962,345	48.87%	2.13%	338,297	\$171.34	
MIDDLETOWN CAMPUS								
Bennett Rec. Center	\$8,415,558	\$0	\$7,789,319	92.56%	2.13%	23,218	\$335.49	1972
Middletown Maintenance	\$697,007	\$0	\$609,738	87.48%	2.13%	1,923	\$317.08	1975
Finkelman Auditorium	\$13,194,847	\$0	\$10,230,771	77.54%	2.13%	30,077	\$340.15	1969
Thesken Hall	\$18,546,552	\$0	\$13,559,053	73.11%	2.13%	42,317	\$320.42	1968
Johnston Hall	\$35,316,298	\$0	\$19,244,772	54.49%	2.13%	97,429	\$197.53	1966
Gardner-Harvey Library	\$9,466,325	\$0	\$5,156,856	54.48%	2.13%	26,117	\$197.45	1966
Levey Science Building	\$21,243,279	\$0	\$8,392,754	39.51%	2.13%	38,151	\$219.99	1999
Middletown Chill Water System	\$3,116,870	\$0	\$1,123,304	36.04%	2.13%	0	0	0
Verity Lodge	\$2,643,771	\$0	\$850,124	32.16%	2.13%	7,294	\$116.55	1943
Middletown Campus Total	\$112,640,507	\$0	\$66,956,690	59.44%	2.13%	266,526	\$251.22	
RENTAL PROPERTIES								
21 North University	\$488,986	\$0	\$266,082	54.41%	2.13%	2,631	\$101.13	1909
15 North University	\$814,977	\$0	\$427,397	52.44%	2.13%	2,618	\$163.25	1951
163 Shadowy Hills	\$490,558	\$0	\$250,450	51.05%	2.13%	3,485	\$71.87	1938
7 North Bishop	\$490,136	\$0	\$246,626	50.32%	2.13%	3,482	\$70.83	1961
305 South Patterson (Stancote)	\$427,778	\$0	\$215,140	50.29%	2.13%	3,039	\$70.79	1932
315 East Church	\$439,321	\$0	\$213,152	48.52%	2.13%	3,121	\$68.30	1914
5141 Oxford-Milford Road	\$666,371	\$0	\$312,829	46.95%	2.13%	4,734	\$66.08	1900
4724 Bonham Road	\$468,740	\$0	\$201,057	42.89%	2.13%	3,330	\$60.38	1915
612 Garrod Lane	\$288,141	\$0	\$93,438	32.43%	2.13%	2,047	\$45.65	1960

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2020**

(July 1, 2019 - June 30, 2020)

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2018	Gross Square Feet	Work per Square Foot	Year of Construction
349 South Patterson (Kelley)	\$542,218	\$1,879	\$156,350	28.84%	1.78%	3,852	\$40.59	1917
220 East High	\$535,884	\$0	\$128,856	24.05%	2.13%	3,807	\$33.85	1838
Rental Properties Total	\$5,653,112	\$1,879	\$2,511,377	44.42%	2.98%	36,146	\$69.48	
Southwest Book Depository	\$8,327,452	\$0	\$0	0.00%	0.00%	15,122	\$0.00	1994
Building Totals	\$1,368,432,061	\$10,306,804	\$379,147,196	27.71%	11.73%	3,949,777	\$96	
UTILITY DISTRIBUTION SYSTEMS--OXFORD CAMPUS								
Communication Systems	\$36,851,612	\$0	\$19,302,113	52.38%	2.13%			
Power Plant, Steam System	\$250,112,976	\$899,604	\$111,904,078	44.74%	1.77%			
Main Switchgear	\$297,341	\$0	\$133,786	44.99%	2.13%			
Natural Gas System	\$2,145,729	\$0	\$851,873	39.70%	2.13%			
North Chiller Plant/Switch House #6	\$28,515,612	\$126,364	\$9,402,446	32.97%	1.68%			
Fuel Storage	\$834,703	\$0	\$275,669	33.03%	2.13%			
Electrical Systems	\$62,889,109	\$1,263,705	\$16,976,528	26.99%	0.12%			
Sewer System	\$10,059,139	\$0	\$2,813,249	27.97%	2.13%			
Campus Lights	\$9,292,327	\$0	\$2,412,476	25.96%	2.13%			
Switch House #4	\$938,337	\$7,506	\$234,858	25.03%	1.33%			
Switch House #5	\$938,337	\$0	\$242,364	25.83%	2.13%			
Electric Generation Plant	\$14,785,728	\$0	\$3,235,276	21.88%	2.13%			
McGuffey Substation Switch House #7	\$698,139	\$1,370	\$116,879	16.74%	1.93%			
Geothermal Well Field - Western Campus	\$3,373,913	\$0	\$500,407	14.83%	2.13%			
Geothermal Energy Plant - Western Campus	\$10,450,126	\$2,047	\$1,372,248	13.13%	2.11%			
Geothermal Distribution System - Western Campus	\$3,324,694	\$0	\$416,902	12.54%	2.13%			
Refrig Plant & Chilled Water System	\$31,851,763	\$127,792	\$3,275,752	10.28%	1.73%			
Domestic Water	\$7,087,630	\$3,443	\$440,734	6.22%	2.08%			
Switch House #2	\$290,656	\$0	\$0	0.00%	0.00%			
Utility Distribution Total	\$474,737,869	\$2,431,831	\$173,907,637	36.63%	1.61%			
CAMPUS WALKS & DRIVES								
Oxford Cam Asph	\$45,319,163	\$0	\$22,780,191	50.27%	2.13%			
Airport/Ten/Bask	\$5,168,498	\$0	\$1,843,657	35.67%	2.13%			
Ham Cam Asph	\$961,477	\$0	\$306,865	31.92%	2.13%			
Oxford Cam Conc	\$40,053,414	\$0	\$9,670,361	24.14%	2.13%			
Yager Fields	\$8,466,608	\$0	\$2,098,132	24.78%	2.13%			
Tunnel Tops	\$11,865,191	\$0	\$2,578,601	21.73%	2.13%			
Midd Cam Asph	\$1,406,702	\$0	\$224,851	15.98%	2.13%			
Ham Cam Conc	\$786,024	\$0	\$125,514	15.97%	2.13%			

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2020**
(July 1, 2019 - June 30, 2020)

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2018	Gross Square Feet	Work per Square Foot	Year of Construction
Fryman Farm Gravel Parking Lot	\$449,000	\$0	\$66,594	14.83%	2.13%			
Midd Cam Conc	\$1,943,941	\$0	\$227,150	11.69%	-2.17%			
Walks & Drives Total	\$117,478,315	\$0	\$40,109,587	34.14%	2.13%			
Infrastructure Totals	\$592,216,184	\$2,431,831	\$214,017,224	36.14%	13.67%			
Miami University Totals	\$3,584,802,364	\$19,194,272	\$1,088,783,465	30.37%	3.13%	8,399,206	\$129.63	

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2020**

(July 1, 2019 - June 30, 2020)

<u>Year</u>	<u>Number of Buildings</u>	<u>Average Age</u>	<u>Gross Square Feet</u>	<u>Percentage of Gross Sq. Ft.</u>	<u>Total Work Remaining</u>	<u>Average Work Remaining Per Sq. Ft.</u>
Educational and General Buildings						
2020-	1	0	39,800	1.3%	\$0	\$0
2010-2019	1	7	575	0.0%	0	0
2000-2009	10	15	491,062	15.8%	42,390,236	\$86.32
1990-1999	10	25	62,463	2.0%	8,610,979	\$137.86
1980-1989	6	35	234,565	7.5%	23,770,772	\$101.34
1970-1979	6	46	425,749	13.7%	64,201,853	\$150.80
1960-1969	17	55	713,394	22.9%	97,878,864	\$137.20
1900-1959	32	86	1,058,118	33.9%	141,375,276	\$133.61
Pre-1900	10	169	91,347	2.9%	12,394,273	\$135.68
E & G Total	93	67	3,117,073		\$390,622,252	\$125.32
Residence and Dining Halls						
2020-	0	0	0	0	\$0	0
2010-2019	8	6	584,520	21.6%	115,000	\$0.20
2000-2009	8	16	247,630	9.1%	19,779,293	\$79.87
1990-1999	0	0	0	0.0%	0	\$0.00
1980-1989	2	36	103,787	3.8%	13,059,407	\$125.83
1970-1979	1	50	71,816	2.7%	11,622,105	\$161.83
1960-1969	13	56	728,345	26.9%	64,603,401	\$88.70
1900-1959	19	79	904,226	33.4%	75,663,462	\$83.68
Pre-1900	3	176	67,781	2.5%	4,727,934	\$69.75
H & D Total	54	57	2,708,105		\$189,570,602	\$70.00
Auxiliary	31	30	1,833,663		\$133,220,472	\$72.65
Rental Property	11	99	36,146		\$2,511,377	\$69.48
Hamilton Campus	12	38	338,297		\$57,962,345	\$171.34
Middletown Campu	8	50	266,526		\$66,956,690	\$251.22
iami University Total	209	59	8,299,810		\$840,843,739	\$101.31

* Infrastructure not included

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY
FY 2020**

(July 1, 2019 - June 30, 2020)

<u>Building Name</u>	<u>Improvement</u>	<u>FY 2020 Improvement Value</u>
Patterson Place	Construction of an exterior handicap ramp	\$44,059
University Stables Indoor Arena	New building construction	\$3,736,702
Hahne Hall	Installation of a direct outdoor air supply unit	\$489,000
Harris Hall	Installation of a fire suppression system	\$594,598
Western Dining	Installation of a new built-in walk-in cooler system	\$115,000

**MIAMI UNIVERSITY
FACILITIES CONDITION INDEX
SUMMARY**

FY 2020

(July 1, 2019 - June 30, 2020)

Building Name	Estimated Replacement Cost at Removal	Total Work Remaining at Removal	% Remaining to Replacement Cost	FY of Construction (occupancy)	Sq Ft	Age at Removal	Removal Date	Removal Action
4780 Bonham Rd	158,513	50,203	32%	1954	1,152	66	Jan-20	Deconstructed
707 South Oak Street	234,329	96,952	41%	1943	1,703	77	Jun-20	Deconstructed
414 East Chestnut	399,998	119,789	30%	1940	2,907	80	Jun-20	Deconstructed
410 East Chestnut	420,637	185,855	44%	1939	3,057	81	Jun-20	Deconstructed
410 East Chestnut "A"	113,518	48,358	43%	1939	825	81	Jun-20	Deconstructed

Status of Capital Projects Updates

May 13, 2021

Clinical Health Sciences and Wellness Facility

Project Cost: \$96,000,000

Cost of Work: \$79,360,260

Completion Date/% Comp: August 2023/18%

Project Delivery Method: Design-Build

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





Attachment C
Equestrian Center Indoor Arena

Project Cost: \$4,120,000

Completion Date/% Comp: June 2021/95%

Contingency/Balance: \$50,000/21%

Cost of Work: \$3,503,477

Project Delivery Method: Design-Build





High Street Safety Improvements

Project Cost: \$3,900,000

Cost of Work: \$3,256,050

Completion Date/% Comp: August 2021/5%

Project Delivery Method: Single Prime Contractor

Contingency/Balance: \$281,000/100%



Richard M. McVey Data Science Building

Proposed Budget: \$50,000,000

Project Delivery Method: Design-Build

Proposed Completion Date: December 2023



South Chiller Plant Conversion, Phase 2

Project Cost: \$4,000,000

Cost of Work: \$3,290,000

Completion Date/% Comp: October 2021/20%

Project Delivery Method: Construction Manager at Risk

Contingency/Balance: \$317,000/100%



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 May 13, 2021

1. Projects completed:

No major projects were completed since the last report. Five projects under \$500,000 were completed since the last report. In addition, 11 projects under \$500,000 were removed from the list that had been on hold during the pandemic. It was determined that these projects were not likely to move forward in the current environment so they have been removed from the list.

2. Projects added:

Two major projects and seven projects under \$500,000 were added since the last report. College@Elm is the renovation of the Elm Street building and an exciting new endeavor for the University. This project reimagines an abandoned food service preparatory and distribution center owned by the University. Its large concrete frame structure allows for interesting open spaces that are flexible enough to be used in many different ways. The facility seeks to provide space for students to engage in real-world experiences, access to external partners, business start-ups, and small-scale manufacturing. The unique collaboration with the City of Oxford is intended to promote economic development and diversity within the community. The SCP Free Cooling Improvement is an infrastructure project at the South Chiller Plant. The outcome of the work is to provide highly efficient cooling to some buildings that have this need even in the winter. This project will support several buildings on the southern end of campus to include the new Clinical Health Sciences and Wellness facility.

3. Projects in progress:

The Clinical Health Sciences and Wellness facility is making good progress. Mass excavation has been completed and the concrete trucks are arriving in droves to pour the footers and foundation. This concrete work will continue into the early summer. The indoor riding arena at the Equestrian Center is now nearly complete. The interior of the building is getting the wooden arena fence, special "footing" material for the horses, and the bleachers are being installed. Outside of the building, sidewalks and landscaping are underway. The facility has planned programming to begin in mid-June. The South Chiller Plant Conversion Phase 2 is an infrastructure project that continues our efforts to move away from central steam to more efficient and sustainable methods. Finally, work is just beginning, following commencement, on the renovation of University Hall on the Hamilton Campus, the Fire Alarm Monitoring Upgrade project, and the High Street Safety Improvements project. The High Street Project will be quite disruptive to traffic and activities on campus this summer, but once complete will offer substantial pedestrian and bicycle safety. In addition, the project will enhance the aesthetic of this busy corridor through our campus.

Respectfully submitted,

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

Miami University
Physical Facilities Department
Status of Capital Projects Report

TABLE OF CONTENTS

	Page Number
PROJECT SYNOPSIS	2
UNDER CONSTRUCTION.....	3
<i>Requiring Board of Trustees Approval:</i>	
Clinical Health Sciences and Wellness Facility.....	3
Equestrian Center Indoor Arena	5
High Street Safety Improvements.....	6
South Chiller Plant Conversion, Phase 2	7
University Hall Renovation	8
 <i>Projects Between \$500,000 and \$2,500,000:</i>	
Fire Alarm Monitoring Upgrade.....	9
IT Fiber Distribution Improvement	10
IN DESIGN.....	11
Central Campus Hot Water Conversion.....	11
Dodds Hall Renovation.....	11
Ogden Hall/Bell Tower Place Dining Renovation.....	12
Richard M. McVey Data Science Building	13
SCP Free Cooling Improvement 2021	13
South Quad Tunnel Top, Phase 2	14
IN PLANNING.....	15
College @ Elm.....	15
Hamilton Campus – Knightsbridge Building Renovation	15
King Library Renovation 2020	16
COMPLETED PROJECTS.....	17
SUMMARY OF PROJECTS LESS THAN \$500,000.....	18
GLOSSARY OF TERMS.....	20

Miami University
Physical Facilities Department
Status of Capital Projects Report

	<u>Number of Projects</u>	<u>Value</u>
Under Construction	7	\$120,170,000
In Design	6	\$93,310,000
In Planning	3	\$14,400,000
Projects Under \$500,000		\$7,992,352
	Total	\$235,872,352

<u>New Projects Over \$500,000</u>	
College @ Elm SCP Free Cooling Improvement 2021	Page 15, Item 1 Page 13, Item 5

<u>Projects Completed Since Last Report</u>
No Projects Completed

Miami University
Physical Facilities Department
Status of Capital Projects Report

UNDER CONSTRUCTION

(Under Contract)

Projects Requiring Board of Trustees Approval

1. Clinical Health Sciences and Wellness Facility: (BOT Feb '20)

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 Student and Employee Health Services and Student 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 Associate 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 required 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.

Foundation footings, poured concrete walls, and under-slab utilities are underway and will continue through the summer of 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.



Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

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: 18%
 Project Completion: Summer 2023

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

2. **Equestrian Center Indoor Arena:** (BOT Nov '20)

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).

Construction is in progress and nearing substantial completion. Wood railing around the arena is in progress. Sidewalks and landscaping, painting, mechanical, electrical, and plumbing fixtures and devices are being installed, site restoration is in progress. Bleachers and equestrian footing will be underway near the end of May with work being substantially complete by mid-June.



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: \$50,000
Construction Complete: 95%
Project Completion: June 2021

Under Construction

May 13, 2021
Page 6

Miami University
Physical Facilities Department
Status of Capital Projects Report

3. High Street Safety Enhancements: (BOT Dec '19) (Previous Report – In Design)

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.

Work on High Street and South Patterson Avenue will begin in earnest on May 17th with closure of High Street and a portion of Patterson Avenue. In an effort to mitigate risk associated with a tight construction schedule, the contractor has been allowed to begin certain non-disruptive scopes of work that began in late April. The project 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

Project Cost	
Design and Administration	\$358,000
Cost of Work	\$3,256,050
Contingency	\$281,000
Owner Costs	\$4,950
Total	\$3,900,000

Funding Source	
Grant Funds (ODOT to City of Oxford)	\$1,000,000
Local	\$2,441,060
City of Oxford	\$458,940
Total	\$3,900,000

Contingency Balance: \$281,000

Construction Complete: 5%

Project Completion: August 2021

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

4. South Chiller Plant Conversion, Phase 2: (BOT Feb '20)

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.

Construction began the first week of March with trenching inside the Clinical Health Sciences construction site. Work has begun transitioning into the second phase of trenching and will continue through the school year. Work within Hanna House and Nellie Craig Walker Hall to convert the buildings off of steam and onto low temperature hot water will begin once the spring semester concludes.

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: 20%
Project Completion: October 2021

Under Construction

May 13, 2021
Page 8

Miami University
Physical Facilities Department
Status of Capital Projects Report

5. University Hall Renovation: (BOT Feb '20) (Previous Report – In Design)

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.

Furniture and equipment move-out are in progress. Electrical switchgear replacement and demo begins May 15, 2021. 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. Phase I includes completion of the multi-bed skills lab, simulation spaces, offices, roof replacement, and mechanical and electrical equipment installation. The balance of the classroom and offices spaces will be complete for the 2022 Spring Semester.

Delivery Method: Design-Build

Project Cost	
Design and Administration	\$720,764
Cost of Work	\$7,620,050
Contingency	\$981,437
Owner Costs	\$677,749
Total	\$10,000,000

Funding Source	
2020A Bond	\$638,587
Local	\$9,361,413
Total	\$10,000,000

Contingency Balance: \$981,437

Construction Complete: 1%

Project Completion: January 2022

Under Construction

May 13, 2021
Page 9Miami University
Physical Facilities Department
Status of Capital Projects Report**UNDER CONSTRUCTION**
(Under Contract)
Projects Between \$500,000 and \$2,500,000**1. Fire Alarm Monitoring Upgrade: (Previous Report – In Design)**

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 bidding phase. After reviewing the technology available, the decision has been made to pursue the RF communication method. The product selection has been made through a competitive process. This installation portion of the project is currently out for bid with a completion date anticipated in December 2021.

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$32,250
Cost of Work	\$1,214,550
Contingency	\$140,000
Owner Costs	\$13,200
Total	\$1,400,000

Funding Source	
Local	\$1,400,000
Total	\$1,400,000

Contingency Balance: \$140,000

Construction Complete: 5%

Project Completion: September 2021

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

2. 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 and is operational. Contractor is working on the Middletown campus installing new conveyances and fiber. Installation of conveyances at the Hamilton campus is ongoing. Fiber installation on the Hamilton campus will begin after University Hall renovation is underway.

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: 74%
Project Completion: October 2021

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

**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 had been suspended due to the COVID-19 virus, but has recently been approved to restart. The design team has developed a revised design and construction schedule, and has picked up where they left off last year. This project could begin construction in Spring 2022 with work taking place over multiple summers, and being completed in Fall 2023.

The Construction Manager selection process has not yet begun.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$12,000,000

Desired Start: March 2022

Desired Completion: December 2023

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.

In Design

May 13, 2021
Page 12

Miami University
Physical Facilities Department
Status of Capital Projects Report

Dodds Hall Renovation (continued):

This project was suspended due to the COVID-19 virus. Based upon the size of the in-coming class, it could benefit the University to advance the renovation of Dodds during this coming academic year. The GMP was executed with the Design-Build Contractor prior to COVID-19 in early 2020, but is now being renegotiated. The Design-Build Contractor has re-bid the work and is preparing to remobilize in mid-May of 2021 should the University choose to do so. The contractor is ready to release orders for windows that were prepared when the project was suspended. The renovation, should it be resumed, will be expected to begin construction in June 2021 and continue over the 2021-2022 school year.

Delivery Method: Design-Build

Proposed Budget: \$17,660,000

Desired Start: May 2021

Desired Completion: August 2022

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

3. 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.

This project had been suspended due to the COVID-19 virus, but we have recently resumed the schematic design. At the time the project was suspended, the criteria architect and the Design-Build team had been selected. Once the schematic design is completed, the University will decide if it is appropriate to advance to the design development phase or to leave the project paused.

Delivery Method: Design-Build

Proposed Budget: \$23,000,000

Desired Start: June 2022

Desired Completion: August 2023

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

In Design

Miami University
Physical Facilities Department
Status of Capital Projects Report

4. Richard M. McVey Data Science Building: (BOT Feb '21)

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.

Programming efforts have now been completed following the addition of Computer Science and Software Engineering program to the building. Schematic design is well underway and the selected Design Builder has been brought on board and is participating in the design process. Schematic design is expected to be complete by early June and design development will begin.

Proposed Budget: \$50,000,000
Desired Start: October 2021
Desired Completion: November 2023

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

5. SCP Free Cooling Improvement 2021: (New Project This Report)

Van Winkle

This project will add a 'free cooling' system to the South Chiller Plant (SCP) to provide winter time cooling capacity for the buildings that require year-round cooling from the SCP. The free cooling system will consist of a water-to-water heat exchanger between the existing chilled water plant loop and an exterior glycol loop that will be sized to accommodate the plant's cooling load when the Outdoor Air Temperature drops below 32 F, and the chillers are no longer able to run. The project will increase the efficiency and capacity of the chilled water system when the Outdoor Air Temperature drops below freezing. This is increasingly important as the new Clinical Health Sciences building will have a cooling load all year long due to the nature of some of the spaces and equipment planned to be in the building.

The design engineer is under contract and has begun work on the design. The construction documents will be advertised for bids by General Contractors. Work will take place during the winter months (December 2021 – March 2022) and the new system will be in place prior to the Clinical Health Science building coming online.

Delivery Method: Single Prime Contractor

Proposed Budget: \$650,000
Desired Start: December 2021
Desired Completion: May 2022

Funding Source	
Local	\$650,000
Total	\$650,000

In Design

May 13, 2021
Page 14

Miami University
Physical Facilities Department
Status of Capital Projects Report

6. 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

In Design

May 13, 2021
Page 15

Miami University
Physical Facilities Department
Status of Capital Projects Report

IN PLANNING

(Pre-A&E)

1. College @ Elm: (New Project This Report)

Heflin

Building on Miami's award-winning undergraduate programs, the College @ Elm will provide space to give students real world experience, access to external partners, and alternative teaching methods around business startups and small scale manufacturing. Its large volumes, easily accessible loading docks, industrial sized elevator and community-adjacent location make it a prime candidate for a manufacturing innovation incubator.

The College @ Elm has three tenants identified and contains space for future tenants. A key anchor tenant is the Fischer Group. This is a group of interrelated companies with the capability to take a product from idea to shelf, which offers students the opportunity to see a product through every phase of development. The Fisher Group will have dedicated space for research and design, prototyping, manufacturing, and fulfillment. A second tenant is Miami University. Miami's College of Engineering, Business School, and Institute for Entrepreneurship will lead the programming at the College @ Elm to provide space for student, faculty, and staff to develop initiatives around product innovation. Miami is focusing on the theme of medical and biomedical products to bring to market through university led research and partnerships that can take advantage of the university's resources. The third tenant is the City of Oxford. The City is committed to have at least one staff at the College @ Elm to tie in local opportunities for collaboration and economic development. Remaining space is available for other local and regional businesses.

The building is a concrete frame with large volumes of various sizes throughout. The envelope has significant deferred maintenance that will need to be repaired and refurbished. The renovation will include new electrical, mechanical, plumbing, and fire protection systems. Office and instructional spaces would be fitted out in alignment with contemporary business environments. Large portions of the facility will be furnished with minimal elements and flexible features to accommodate turnover of tenants over time.

An RFQ was issued to select a design-build firm. The DB selection process will take approximately 6 weeks. The DB design process is anticipated to last 6 months, followed by a 12 month construction period.

Delivery Method: Design Build

Proposed Budget: \$10,700,000

Desired Start: TBD

Desired Completion: TBD

Funding Source	
TBD	\$10,700,000
Total	\$10,700,000

In Planning

Miami University
Physical Facilities Department
Status of Capital Projects Report

2. 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

3. 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

In Planning

May 13, 2021
Page 17

Miami University
Physical Facilities Department
Status of Capital Projects Report

COMPLETED PROJECTS

No Projects Completed Since Last Report

Completed Projects

May 13, 2021
Page 18Miami University
Physical Facilities Department
Status of Capital Projects 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
Bonham House – Interior Refresh		\$110,075
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 – 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 – BAS Panel Upgrade 2021		\$150,000
Indoor Sports Center LED Conversion 2020		\$290,000
Laws Hall – SLAM Renovation		\$94,555
Lewis Place – Ongoing projects		\$250,000
MacFarland Hall – Ventilation Upgrade 2020		\$496,000
McBride Hall – Ventilation Upgrade 2020		\$382,000
Millett Hall – Wayne Embry Statue		\$192,020
MUO Campus Services Chimney Repairs (Morris, Havighurst, Symmes)		\$200,000
MUO Painting – Campus Services Exterior 2021		\$200,000
MUO Painting – E&G Exterior 2021		\$182,000
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
Steam Plant – Replace Water Softeners and Controls		\$140,000
Steam Plant – Reverse Osmosis Water Addition 2021		\$275,000
Tappan Hall – Exterior Upgrades 2020	ON HOLD	\$120,000
Utilities – Black Start Support 2021		\$70,000
Utilities – Pad Switch Replacement 2020		\$495,000
Western Dining Commons – Redundant Chiller Upgrade 2020		\$115,000

May 13, 2021
Page 19

Miami University
Physical Facilities Department
Status of Capital Projects Report

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

Project	Original Budget	Returned Funds
King Library – Room 216 Office Addition	\$80,000	\$25,482
Laws Hall 103 – Renovation for CADS	\$130,000	\$10,304
Marcum Conference Center – Fresh Air Upgrade 2020	\$490,000	\$53,233
MUO Rental Demos 2020	\$119,050	\$3,984
VOA – Exterior Repairs	\$100,000	\$415
Williams Hall – Radio Tower Removal 2021	\$190,000	\$50,230

May 13, 2021
Page 20Miami University
Physical Facilities Department
Status of Capital Projects Report**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.

May 14, 2021
 Consent Calendar

RESOLUTION R2021-42

Grant Agreement Authorization for Miami University's General Aviation Airport

WHEREAS, Miami University has entered into a 5-year agreement with the Kenton County Airport Board (KCAB), owner/operator of the Cincinnati/Northern Kentucky International Airport (CVG), to operate the University's general aviation airport (OXD); and

WHEREAS, Miami University remains the OXD's sponsor related to Federal Aviation Administration (FAA) and Ohio Department of Transportation (ODOT) matters; and

WHEREAS, the agreement expects KCAB to work in partnership with the University seeking federal, state, and local grant opportunities to maintain and improve the airport facilities; and

WHEREAS, there exists the possibility that Miami University as OXD's sponsor may receive grant agreements from the FAA or other federal, state, local granting authorities and/or funds for the fiscal years 2019-2025 which may provide funding for eligible safety and improvement projects at OXD;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby authorizes, adopts, approves, accepts, and ratifies the execution of grant agreements from the FAA or other federal, state, local granting authorities and/or funds for fiscal years 2019-2025 which may provide funding for eligible safety and facility improvement projects at OXD; and

BE IT FURTHER RESOLVED: that the Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer to execute said grant agreements and any necessary payment requests.

*Approved by the Board of Trustees
 May 14, 2021*



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

Preliminary FY 2022 Incoming Class



MIAMI UNIVERSITY

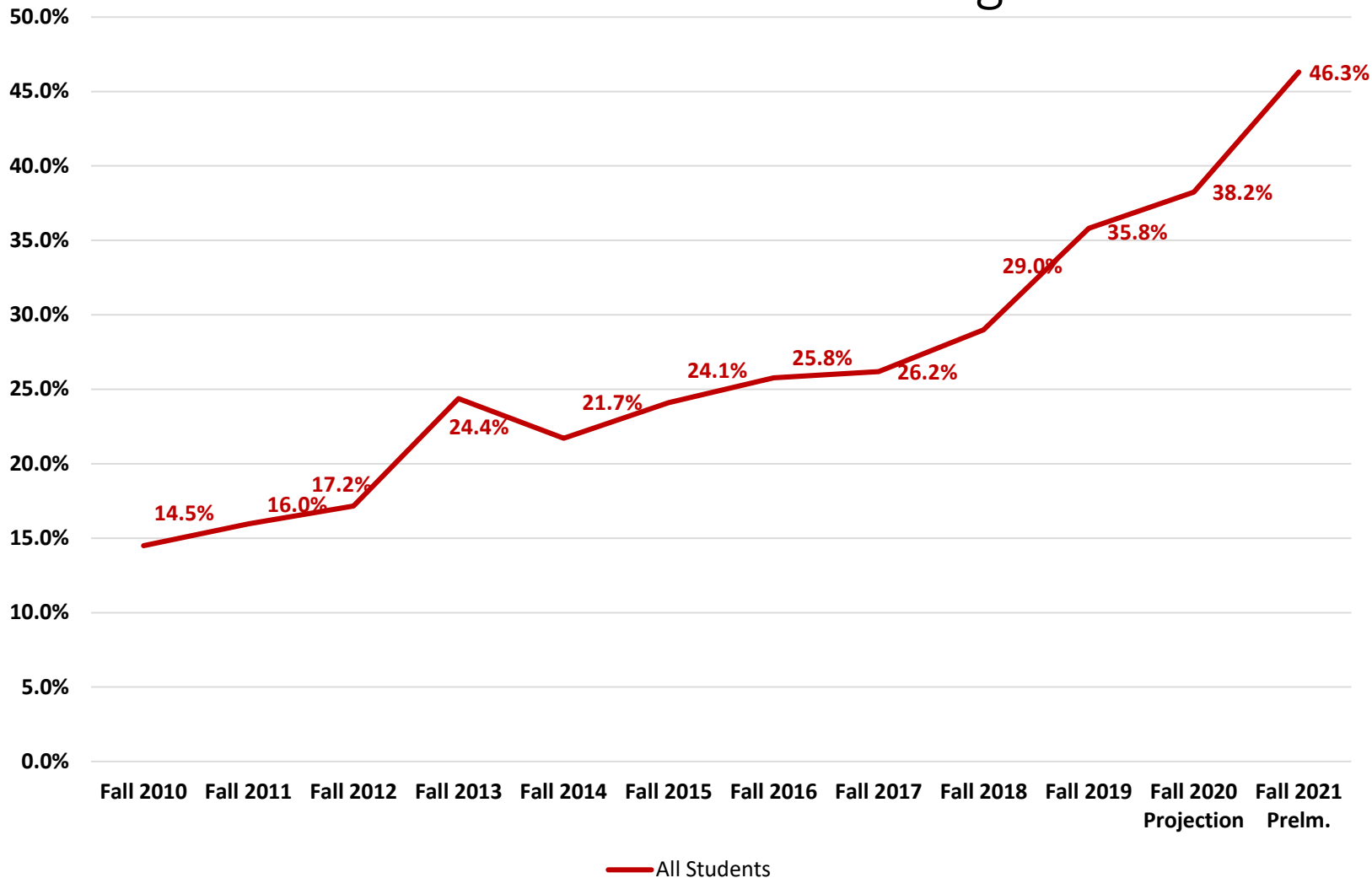
Oxford Campus

Estimated FY2021 Net Instructional Revenue All First Time Undergraduate Students

Fall Net Instructional Revenue by Entering Class & Student Type							
Student Type	FY17	FY18	FY19	FY20	FY21 Revised Budget	FY2021 Projection	FY22 Preliminary Budget
First Time:							
Domestic Non-Res	\$ 28,527,897	\$ 29,536,278	\$ 25,967,446	\$ 29,683,792	\$ 25,244,730	\$ 25,437,213	\$ 29,645,597
International	\$ 6,777,239	\$ 7,910,957	\$ 7,299,532	\$ 2,659,428	\$ 1,911,785	\$ 1,902,465	\$ 1,146,765
Resident	\$ 14,243,519	\$ 13,324,897	\$ 15,889,915	\$ 18,713,137	\$ 15,941,183	\$ 16,508,548	\$ 12,522,753
Transfer	\$ 3,155,139	\$ 2,750,680	\$ 2,420,117	\$ 3,098,466	\$ 2,707,985	\$ 2,438,021	\$ 3,353,435
Relocates	\$ 3,744,346	\$ 3,966,114	\$ 2,851,082	\$ 2,563,931	\$ 3,179,831	\$ 2,565,008	\$ 3,083,603
ACE	\$ 8,261,620	\$ 5,039,194	\$ 6,010,170	\$ 3,341,229	\$ 1,054,111	\$ 1,101,716	\$ 489,843
Total	\$ 64,709,760	\$ 62,528,120	\$ 60,438,261	\$ 60,059,981	\$ 50,039,624	\$ 49,952,971	\$ 50,241,996
Year over Year % Change	2.4%	-3.4%	-3.3%	-0.6%	-16.7%	-16.8%	0.6%
Cohort Size	4,577	4,474	4,489	4,770	4,177	4,179	4,842

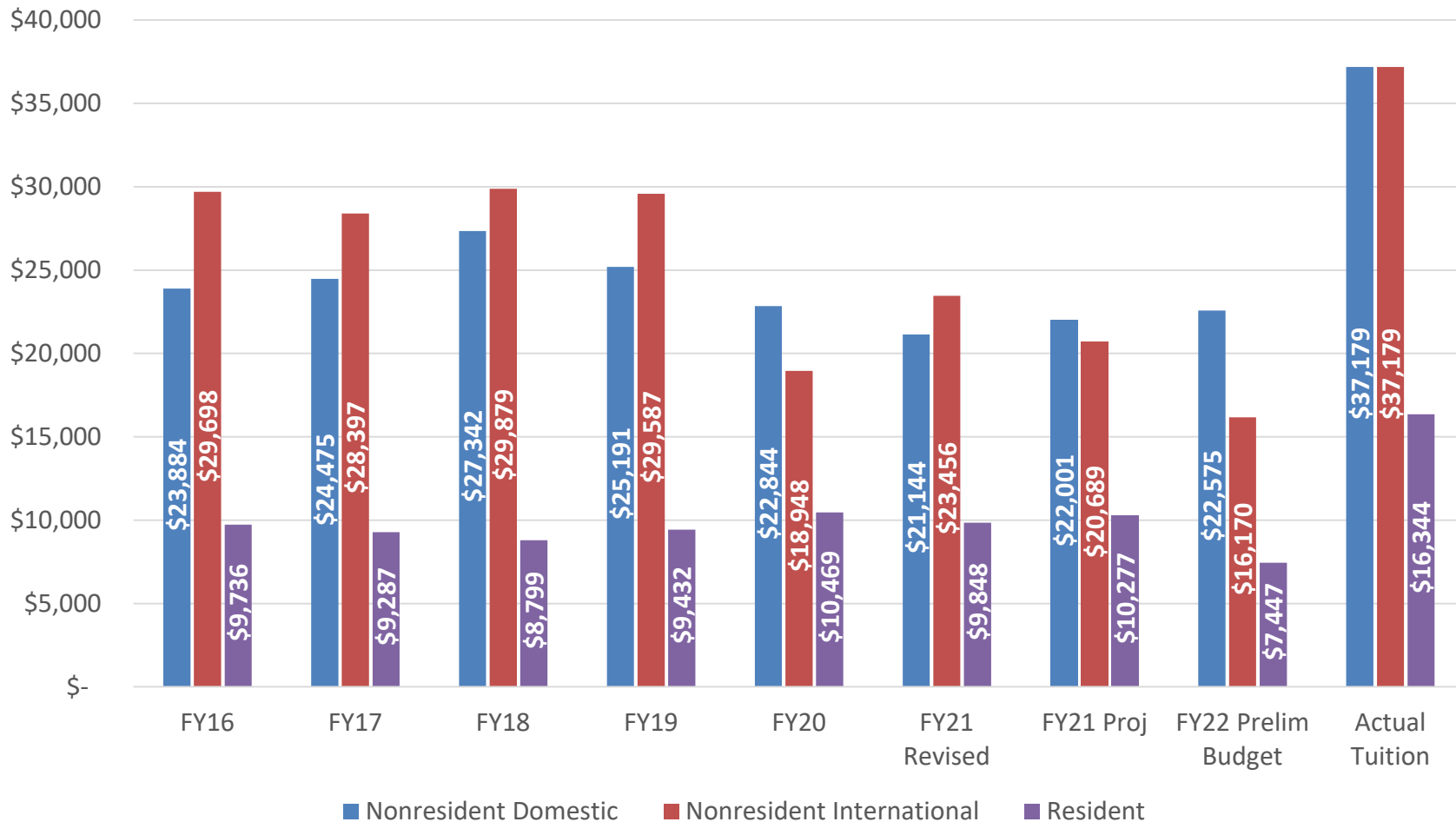
Oxford Campus

Financial Aid as a Percent of Incoming Class Tuition



Oxford Campus

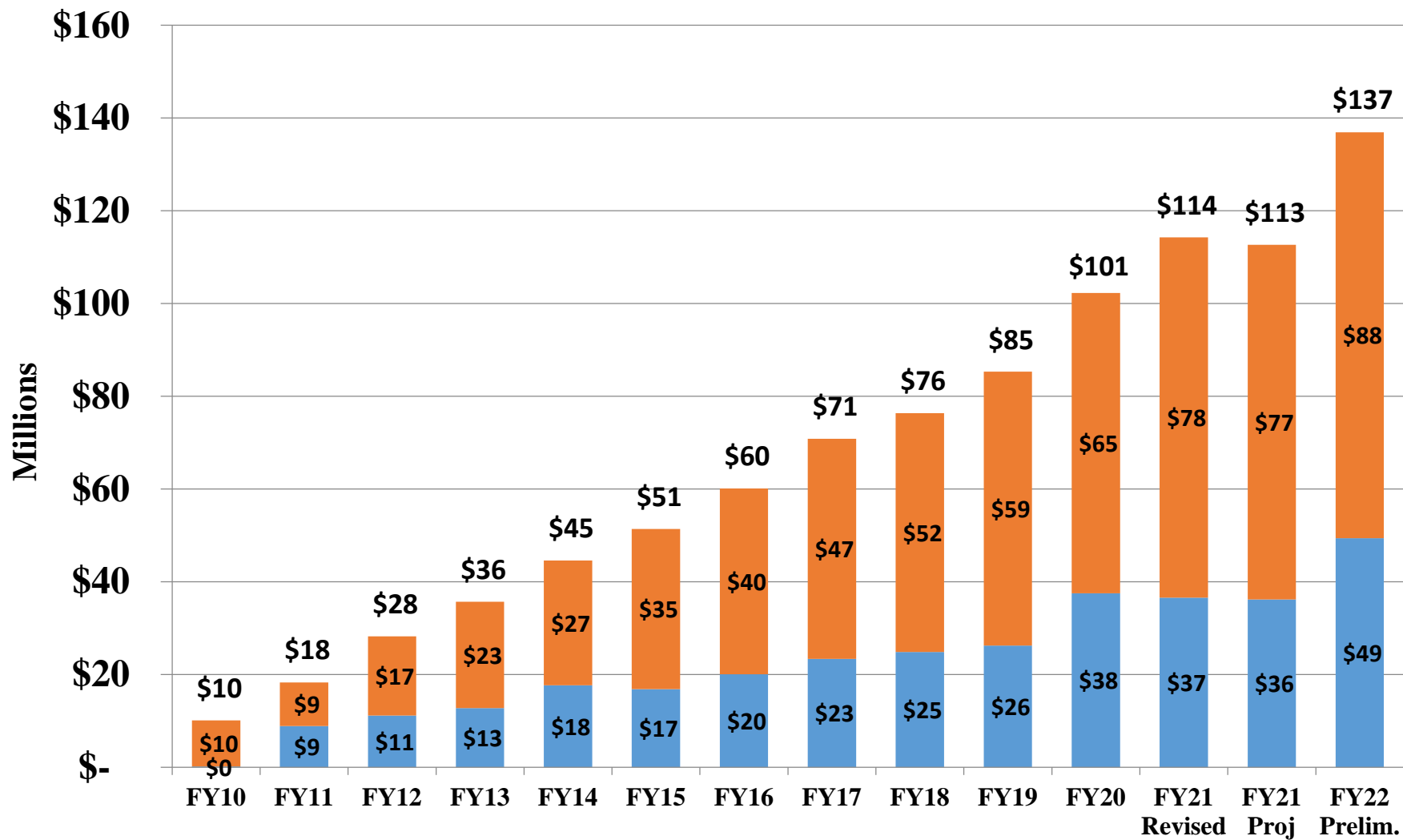
Annual Net Tuition Per Incoming First Time Undergraduate Students (Excludes ACE, Transfer & Relocate)



Oxford Campus

Undergraduate Cohort-Based Financial Aid

■ Total Incoming Cohort ■ Total Continuing Cohort

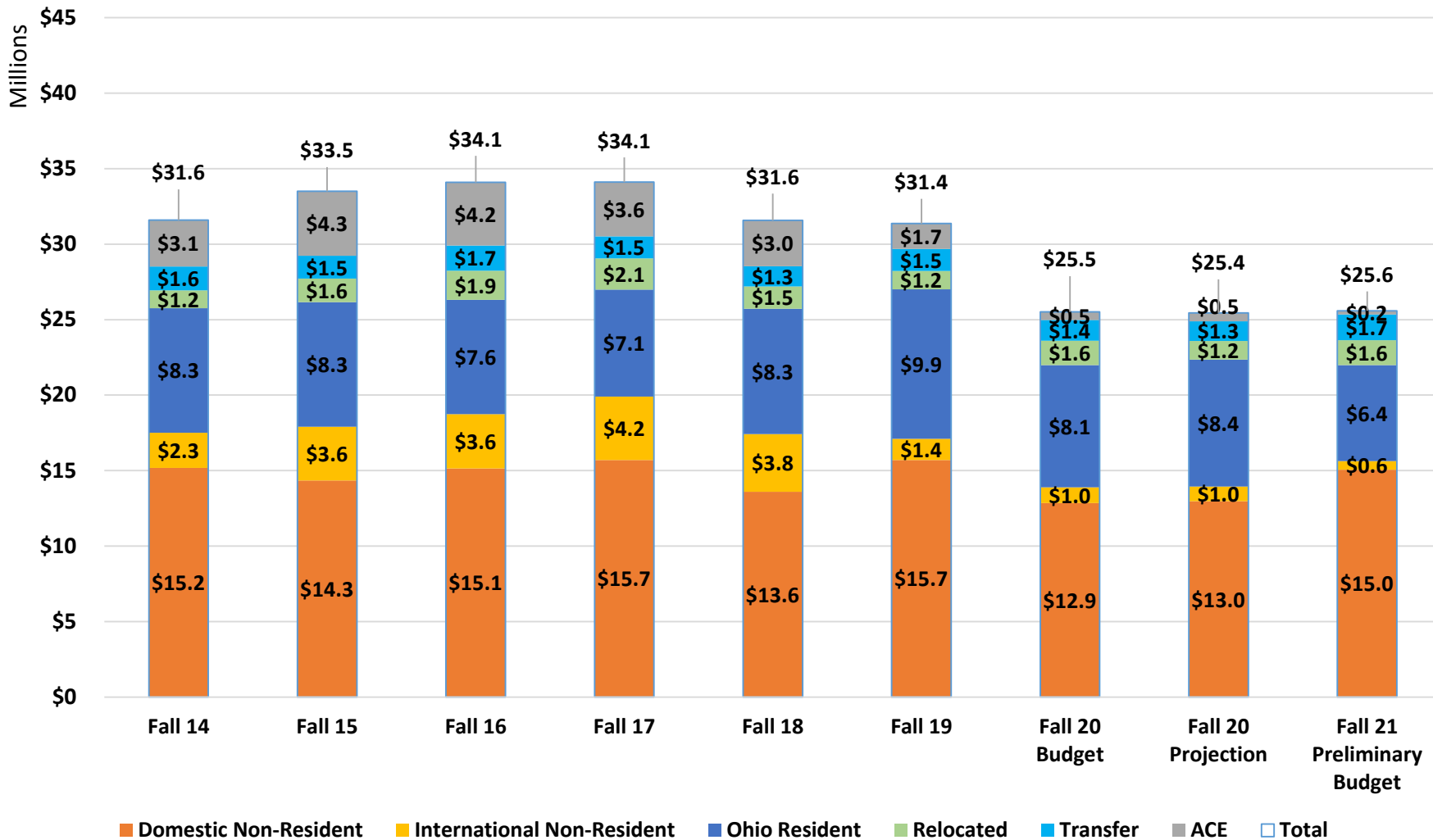


Oxford Campus

Fall Term Net Instructional Revenue from Incoming Class

Fall 14 – Fall 21

Fall 15 - Fall 21 Net Instructional Revenue Comparison

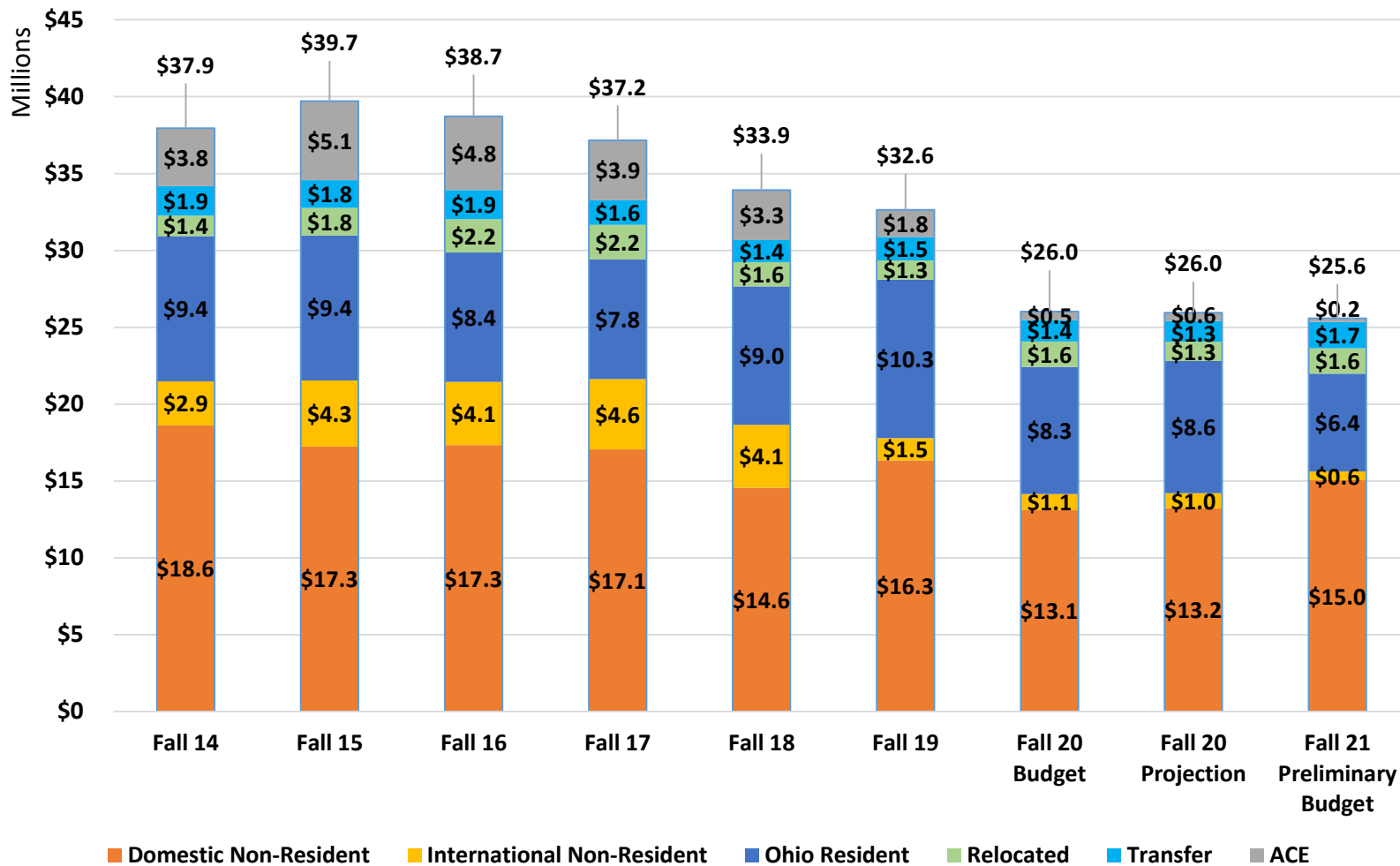


Oxford Campus

Fall Term Net Instructional Revenue from Incoming Class

Fall 14 – Fall 21

Fall 15 - Fall 21 Net Instructional Revenue Comparison **Normalized to Fall 21**



Questions?

Miami University
Finance and Audit Committee
FY 2021 Forecasted Operating Results
Projections Based upon Activity through March 31, 2021

ALL FUNDS

At the Chairman's request, this report includes a new schedule showing activity across all unrestricted and restricted funds of the University.

The unrestricted activity presented in the All Funds summary includes the performance of each subsidiary of the unrestricted activity and cumulative totals. The report does not include draws of reserves to provide a better approximation of the University's expected unrestricted net position at the conclusion of the fiscal year. The schedule also includes year to date earnings for non-endowment and endowment income but no forecast of the fiscal year performance due to the earnings volatility.

Total forecast for the "Total Unrestricted Funds" is highly influenced by investment performance. The actual investment performance at 3-31-21 is \$106 million in excess of the budgeted spend rate leading to a substantial out-performance for revenue for the year so far. As a reminder, investment performance is much more volatile than other revenues meaning variations are expected each year and the outcome for fiscal year 2021 is impossible to forecast.

The other nuance to consider in this report is the effect of depreciation expense. Depreciation expense is not incorporated in any of the unrestricted budgets. It is offset over time through state capital appropriations, new debt and principal payments, and transfers to renewal and replacement funds that are used for capital projects. One of the consequences of the pandemic is that less funds are available to transfer to renewal and replacement and several capital projects were delayed.

The second schedule presents the financial performance for all restricted funds. Restricted gifts are forecast to have a surplus of \$9.2 million, reflecting the gift for the data science building and higher than budgeted transfers from the endowment to the University. Grants and contracts are forecast to end with a \$30.9 surplus due to federal grants in the Higher Education Emergency Relief Fund (HEERF) appropriated in the two recent federal pandemic relief bills. Investment income for the non-endowment and endowment reflects market performance through March 31.

Operating Results to Date
SVP Creamer
All Funds
Unrestricted
For July 1, 2020 to June 30, 2021
as of March 31, 2021

Description	Oxford E&G		Regional Campus E&G		Designated Funds All Campuses		Auxiliary Operations All Campuses		Unrestricted Quasi-Endowments	Investment Fluctuation	Total Unrestricted Funds		Net Investment in Capital Assets	Total	
	Budget	Forecast	Budget	Forecast	Budget	Forecast	Budget	Forecast	Actual 3/31/21	Actual 3/31/21	Budget	Forecast	Forecast	Budget	Forecast
Revenue:															
State Appropriation	\$64,609,621	\$67,037,163	\$12,876,142	\$12,706,995	\$0	\$0	\$0	\$0	\$0	\$0	\$77,485,763	\$79,744,158	\$0	\$77,485,763	\$79,744,158
Tuition (Net)	\$297,232,112	\$291,320,337	\$31,945,664	\$31,323,819	\$0	\$0	\$0	\$0	\$0	\$0	\$329,177,776	\$322,644,156	\$0	\$329,177,776	\$322,644,156
Room, Board and Fees	\$2,596,500	\$1,709,651	\$274,200	\$274,200	\$16,986,461	\$18,129,457	\$65,895,111	\$56,566,873	\$0	\$0	\$85,752,272	\$76,680,181	\$0	\$85,752,272	\$76,680,181
Sales	\$0	\$0	\$0	\$0	\$1,360,541	\$947,114	\$22,640,115	\$14,521,701	\$0	\$0	\$24,000,656	\$15,468,815	\$0	\$24,000,656	\$15,468,815
Investment Income (Net)	\$6,390,000	\$6,390,000	\$100,000	\$100,000	\$2,154,690	\$2,536,609	\$358,373	\$167,696	\$18,775,000	\$87,510,000	\$9,003,063	\$115,479,305	\$0	\$9,003,063	\$115,479,305
Other Revenue	<u>\$1,553,360</u>	<u>\$1,683,846</u>	<u>\$89,902</u>	<u>\$92,402</u>	\$7,435,731	<u>\$11,003,669</u>	<u>\$5,688,704</u>	<u>\$4,084,996</u>	<u>\$0</u>	<u>\$0</u>	<u>\$14,767,697</u>	<u>\$16,864,913</u>	<u>\$0</u>	<u>\$14,767,697</u>	<u>\$16,864,913</u>
Total Revenue	\$372,381,593	\$368,140,997	\$45,285,908	\$44,497,415	\$27,937,423	\$32,616,848	\$94,582,303	\$75,341,266	\$18,775,000	\$87,510,000	\$540,187,227	\$626,881,527	\$0	\$540,187,227	\$626,881,527
Expenses:															
Salaries and Wages	\$186,292,166	\$171,101,762	\$25,083,644	\$22,817,311	\$15,419,910	\$15,471,014	\$32,018,171	\$28,692,738	\$0	\$0	\$258,813,891	\$238,082,825	\$0	\$258,813,891	\$238,082,825
Benefits	\$65,877,095	\$60,199,304	\$8,560,643	\$7,707,671	\$6,075,414	\$4,623,533	\$10,872,270	\$9,505,977	\$0	\$0	\$91,385,422	\$82,036,485	\$0	\$91,385,422	\$82,036,485
Support Expenses	\$70,697,674	\$61,949,539	\$6,230,218	\$6,260,653	\$16,631,512	\$13,454,539	\$60,224,109	\$48,594,213	\$0	\$0	\$153,783,513	\$130,258,945	\$0	\$153,783,513	\$130,258,945
Equipment	\$1,232,023	\$1,232,023	\$159,540	\$159,540	\$0	\$943,454	\$418,000	\$441,142	\$0	\$0	\$1,809,563	\$2,776,159	\$0	\$1,809,563	\$2,776,159
Interest on Debt	\$4,970,850	\$4,970,850	\$149,927	\$149,927	\$0	\$0	\$23,020,223	\$22,925,610	\$0	\$0	\$28,141,000	\$28,046,387	\$0	\$28,141,000	\$28,046,387
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$70,000,000	\$0	\$70,000,000
Other	<u>(\$3,195,690)</u>	<u>(\$3,195,690)</u>	\$3,195,690	<u>\$3,195,690</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Expenses	<u>\$325,874,118</u>	<u>\$296,257,788</u>	<u>\$43,379,662</u>	<u>\$40,290,792</u>	<u>\$38,126,836</u>	<u>\$34,492,540</u>	<u>\$126,552,772</u>	<u>\$110,159,680</u>	<u>\$0</u>	<u>\$0</u>	<u>\$533,933,388</u>	<u>\$481,200,800</u>	<u>\$70,000,000</u>	<u>\$533,933,388</u>	<u>\$551,200,800</u>
Net Before Transfers	\$46,507,475	\$71,883,209	\$1,906,246	\$4,206,623	(\$10,189,413)	(\$1,875,691)	(\$31,970,469)	(\$34,818,414)	\$18,775,000	\$87,510,000	\$6,253,839	\$145,680,727	(\$70,000,000)	\$6,253,839	\$75,680,727
Transfers:															
Transfer for Principal on Debt	\$5,417,219	\$5,417,219	\$343,373	\$343,373	\$0	\$0	\$27,275,950	\$27,275,950	\$0	\$0	\$33,036,542	\$33,036,542	\$0	\$33,036,542	\$33,036,542
General Fee	\$34,695,724	\$32,372,719	\$422,139	\$403,048	(\$8,226,640)	(\$7,745,244)	(\$26,274,746)	(\$23,827,681)	\$0	\$0	\$616,477	\$1,202,842	\$0	\$616,477	\$1,202,842
Capital Projects & Other	<u>\$8,098,529</u>	<u>\$19,143,254</u>	<u>(\$314,445)</u>	<u>(\$314,445)</u>	<u>(\$1,962,773)</u>	<u>(\$3,796,762)</u>	<u>\$496,924</u>	<u>\$1,242,951</u>	<u>\$4,800,000</u>	<u>\$0</u>	<u>\$6,318,235</u>	<u>\$21,074,999</u>	<u>(\$7,683,135)</u>	<u>\$6,318,235</u>	<u>\$13,391,864</u>
Total Transfers	<u>\$48,211,472</u>	<u>\$56,933,192</u>	<u>\$451,067</u>	<u>\$431,976</u>	<u>(\$10,189,413)</u>	<u>(\$11,542,006)</u>	<u>\$1,498,128</u>	<u>\$4,691,220</u>	<u>\$4,800,000</u>	<u>\$0</u>	<u>\$39,971,254</u>	<u>\$55,314,382</u>	<u>(\$7,683,135)</u>	<u>\$39,971,254</u>	<u>\$47,631,247</u>
Net After Transfers	(\$1,703,997)	\$14,950,017	\$1,455,180	\$3,774,647	\$0	\$9,666,314	(\$33,468,597)	(\$39,509,634)	\$13,975,000	\$87,510,000	(\$33,717,415)	\$90,366,345	(\$62,316,865)	(\$33,717,415)	\$28,049,480

All Funds
Unrestricted
For July 1, 2020 to June 30, 2021
as of December 31, 2021

Description	Restricted Gifts All Campuses		University Endowment	Grants & Contracts All Campuses		Total Restricted Funds	
	Budget	Forecast	3/31/2021	Budget	Forecast	Budget	Forecast
Revenue:							
State Appropriation	\$0	\$0	\$0	\$645,788	\$726,022	\$645,788	\$726,022
Tuition (Net)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Room, Board and Fees	\$0	\$1,035	\$0	\$0	\$0	\$0	\$1,035
Sales	\$0	\$871,498	\$0	\$0	\$0	\$0	\$871,498
Investment Income (Net)	\$3,810,984	\$3,810,984	\$18,020,000	\$0	\$0	\$3,810,984	\$21,830,984
Other Revenue	<u>\$20,814,548</u>	<u>\$31,649,431</u>	<u>\$0</u>	<u>\$43,648,507</u>	<u>\$89,746,410</u>	<u>\$64,463,055</u>	<u>\$121,395,841</u>
Total Revenue	\$24,625,532	\$36,332,948	\$18,020,000	\$44,294,295	\$90,472,432	\$68,919,827	\$144,825,380
Expenses:							
Salaries and Wages	\$2,917,200	\$4,537,614	\$0	\$3,882,800	\$12,594,096	\$6,800,000	\$17,131,710
Benefits	\$1,496,102	\$1,069,903	\$0	\$1,189,898	\$3,187,596	\$2,686,000	\$4,257,499
Support Expenses	\$20,212,230	\$17,390,462	\$0	\$39,221,597	\$42,943,838	\$59,433,827	\$60,334,300
Equipment	\$0	\$52,251	\$0	\$0	\$386,405	\$0	\$438,656
Interest on Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Expenses	<u>\$24,625,532</u>	<u>\$23,050,230</u>	<u>\$0</u>	<u>\$44,294,295</u>	<u>\$59,111,936</u>	<u>\$68,919,827</u>	<u>\$82,162,166</u>
Net Before Transfers	\$0	\$13,282,718	\$18,020,000	\$0	\$31,360,496	\$0	\$62,663,215
Transfers:							
Transfer for Principal on Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Projects & Other	<u>\$0</u>	<u>\$4,069,771</u>	<u>\$3,750,000</u>	<u>\$0</u>	<u>\$485,580</u>	<u>\$0</u>	<u>\$8,305,351</u>
Total Transfers	<u>\$0</u>	<u>\$4,069,771</u>	<u>\$3,750,000</u>	<u>\$0</u>	<u>\$485,580</u>	<u>\$0</u>	<u>\$8,305,351</u>
Net After Transfers	\$0	\$9,212,947	\$14,270,000	\$0	\$30,874,916	\$0	\$54,357,864

OXFORD

The projection for the Oxford General Fund through March is a surplus of approximately \$8.9 million. Details of the specific items are highlighted below.

Revenues

The Oxford campus student fee revenues (instructional, general out-of-state, and other) are forecast to be approximately \$6.95 million below the \$299.8 million budget. Net instructional revenue (including the out of state surcharge) is forecast to be \$3.6 million under budget. The general fee is forecast to be \$2.3 million below the \$36.5 million budget. Net instructional revenue and the general fee revenue are forecast to be under budget reflecting the continuation of the remote study option for the spring and winter terms. Summer term revenues are reported on budget.

The state appropriation for the Oxford campus of \$67.0 million is based on the Ohio Department of Higher Education final subsidy payment schedule. The Governor in January 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.

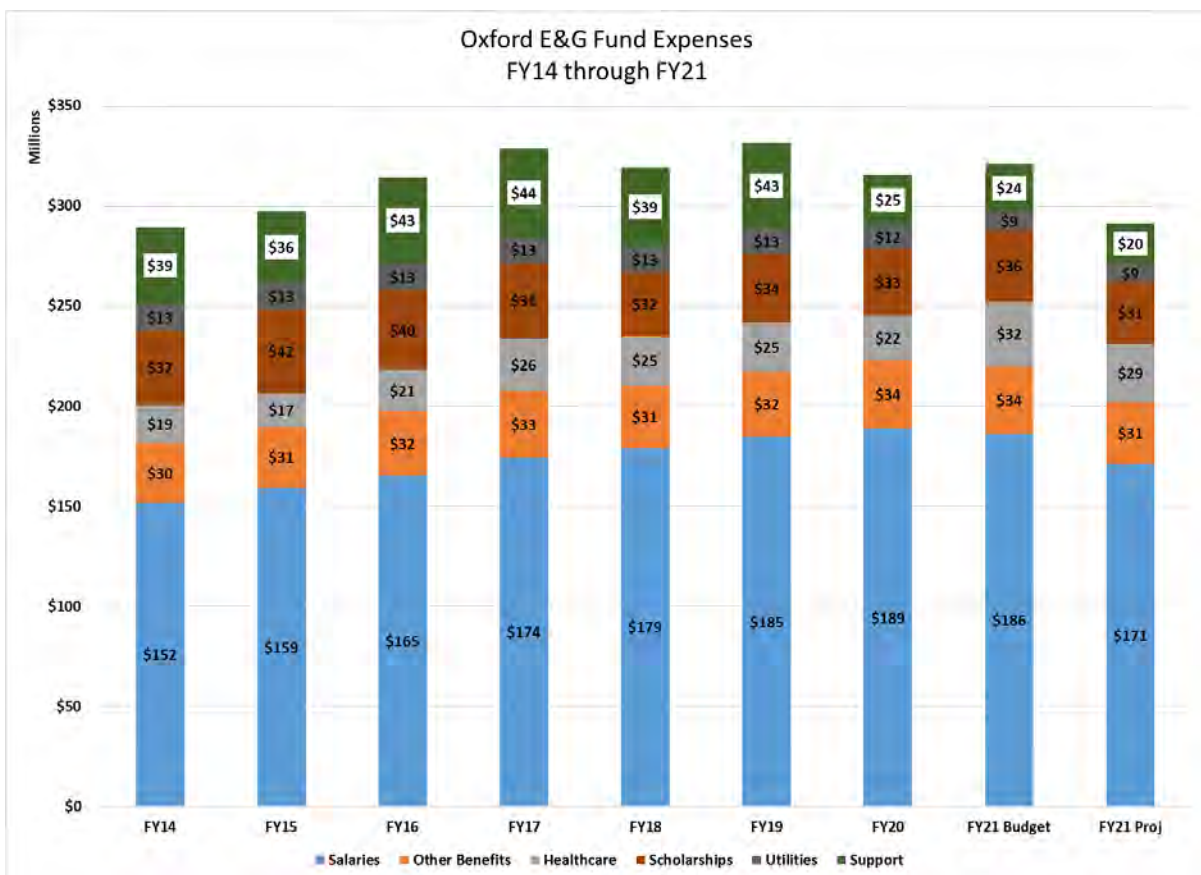
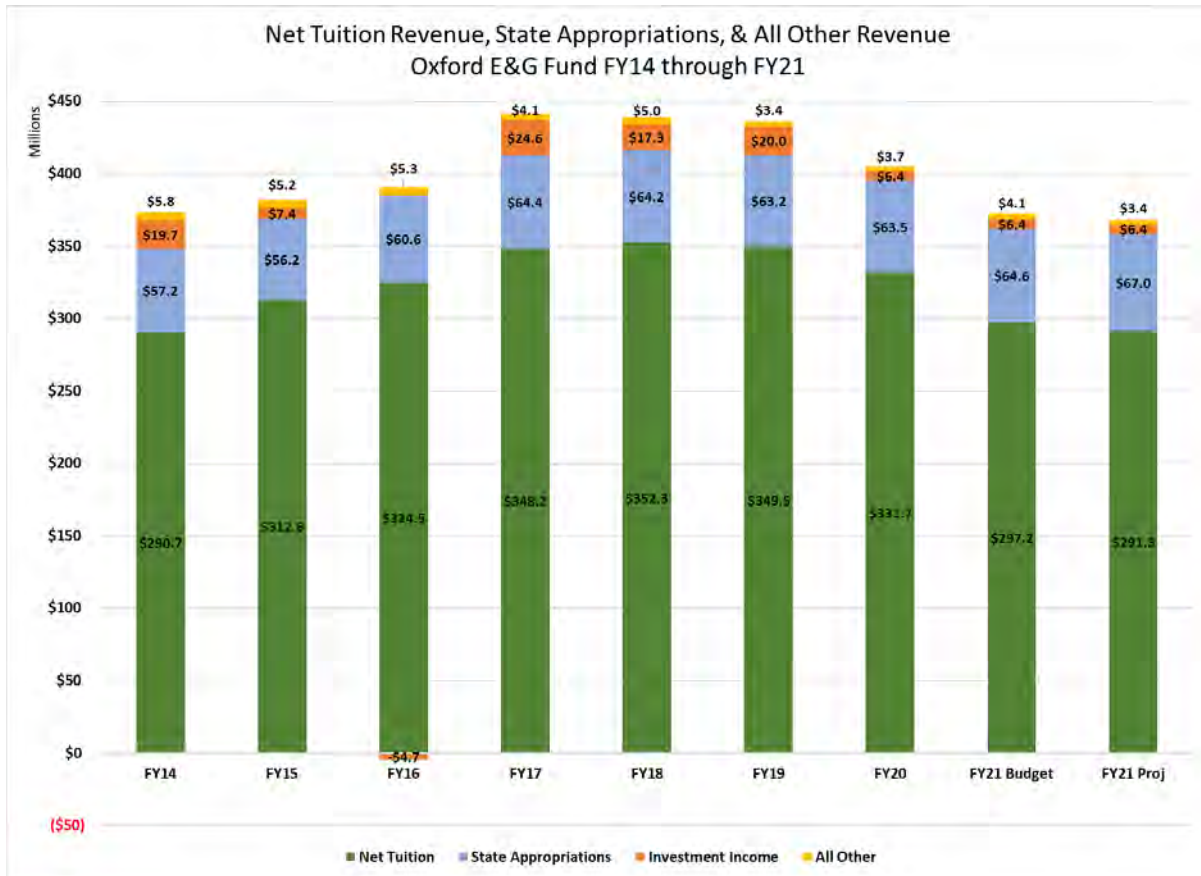
Investment income is shown at the amount budgeted and does not include a forecast for June 30, 2021. As a reminder, any investment income amount above the budgeted will be allocated to the investment fluctuation reserve.

Other revenue categories are also projected as budgeted.

Expenditures and Transfers

Employee salaries and staff benefits are projected to be \$20.9 million below budget. The underspending is attributable to more vacant positions than budgeted and the beneficial impact of state and federal grants made available to combat the impact of the pandemic. Through the first nine months of the fiscal year, health care claims were lower than budgeted due to position vacancy and lower medical claims costs. Healthcare expense for the rest of the year is difficult to estimate due to the volatility of high cost claims. Graduate fee waiver expenses are below budget. Departmental support costs are forecast \$3.6 million below budget through March. The Auxiliary Unit report shows a deficit in Residence and Dining Halls which is a result of more students opting for remote study in the fall term than assumed in the budget.

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



HAMILTON & MIDDLETOWN

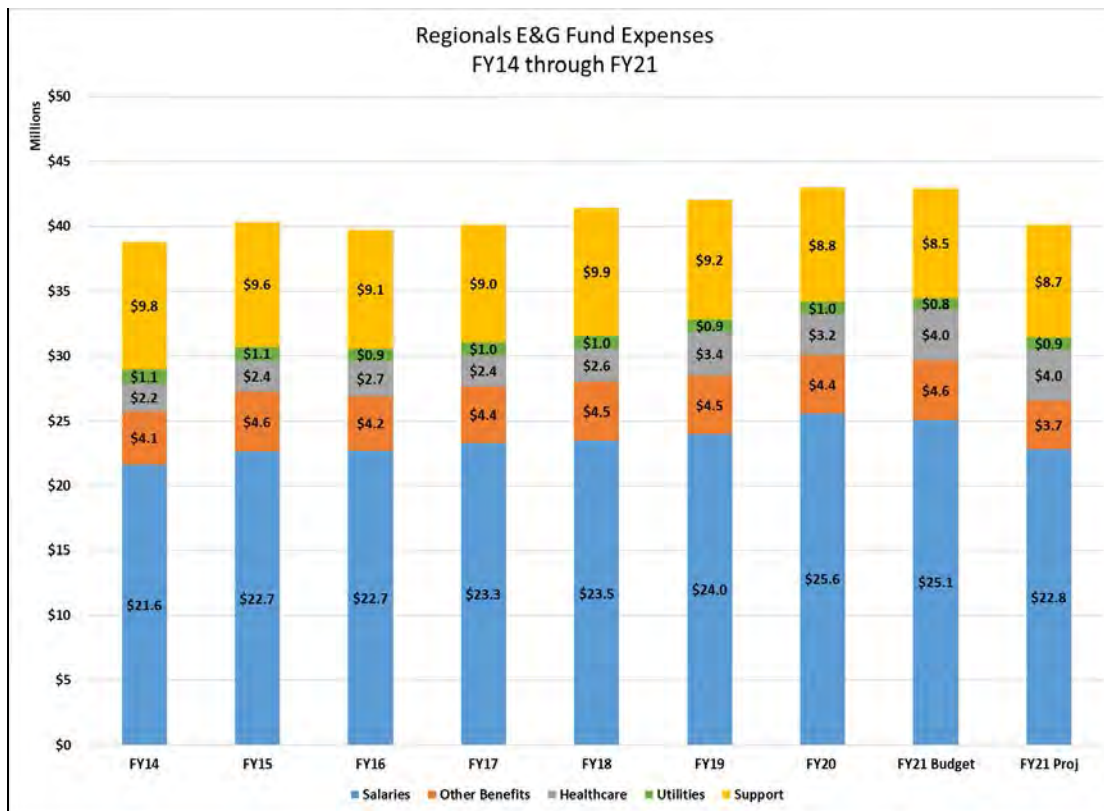
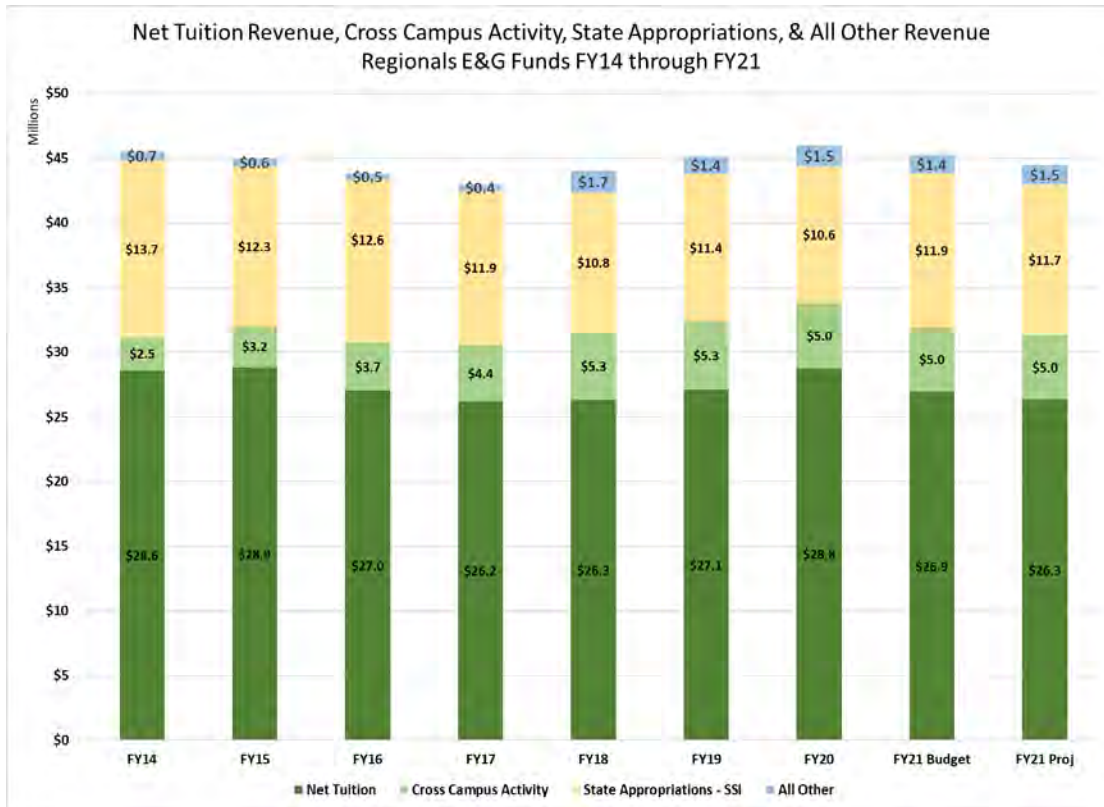
The Hamilton and Middletown campus student fee revenue (instructional, general and out-of-state) is estimated to be slightly below budget. The tuition performance reflects a change in the distribution in the cross-campus subsidy and preliminary estimates for spring term enrollment lower than budget. 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 \$0.8 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 \$2.0 million surplus prior to adjustments. The Middletown campus General Fund is projected to have an operating surplus of \$1.7 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.



FY2021 Forecast
Oxford General Fund Only
As of March 31, 2021

	Revised Budget	March End-of-Year Forecast	Revised Budget to Projection
REVENUES:			
Instructional & OOS Surcharge	\$ 376,746,473	\$ 373,542,864	\$ (3,203,609)
Less Cohort Financial Aid Discount	116,098,557	116,483,716	385,159
Net Instructional Fee & Out-of-State Surcharge	260,647,916	257,059,148	(3,588,768)
General	36,584,194	34,261,189	\$ (2,323,005)
Other Student Revenue	2,596,500	1,709,651	(886,849)
<i>Tuition, Fees and Other Student Charges</i>	<u>299,828,610</u>	<u>293,029,988</u>	<u>(6,798,622)</u>
State Appropriations	64,609,621	67,037,163	\$ 2,427,542
Investment Income	6,390,000	6,390,000	\$ -
Other Revenue	1,553,360	1,683,846	\$ 130,486
Total Revenues	<u>\$ 372,381,591</u>	<u>\$ 368,140,997</u>	<u>\$ (4,240,594)</u>
EXPENDITURES:			
Salaries	186,292,166	171,101,762	(15,190,404)
Benefits	33,649,282	30,749,130	(2,900,152)
Healthcare Expense	32,227,813	29,450,174	(2,777,639)
Graduate Assistant, Fellowships & Fee Waivers	21,050,365	18,953,644	(2,096,721)
Undergraduate Scholarships & Student Waivers	14,869,617	11,824,526	(3,045,091)
Utilities	8,844,826	8,844,826	-
Departmental Support Expenditures	20,376,646	16,770,324	(3,606,322)
Multi-year Expenditures	3,592,552	3,592,552	-
Total Expenditures	<u>\$ 320,903,268</u>	<u>\$ 291,286,938</u>	<u>\$ (29,616,330)</u>
DEBT SERVICE AND TRANSFERS:			
General Fee	(34,695,724)	(32,372,719)	2,323,005
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	<u>\$ (49,560,291)</u>	<u>\$ (58,282,011)</u>	<u>\$ (8,721,720)</u>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ 1,918,032	\$ 18,572,048	\$ 16,654,016
ADJUSTMENTS:			
Departmental Budgetary Carryforward		(6,216,219)	(6,216,219)
Divisional Revenue Carry Forward		(3,487,675)	
Net Increase/(Decrease) in Fund Balance	<u>\$ 1,918,032</u>	<u>\$ 8,868,154</u>	<u>\$ 6,950,122</u>

FY2021 Forecast

Hamilton General Fund Only

As of March 31, 2021

	Revised <u>Budget</u>	March End-of-Year <u>Forecast</u>	Revised Budget to <u>Projection</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 14,894,582	\$ 14,765,801	\$ (128,781)
Instructional & OOS Surcharge - Cross Campus	4,027,555	4,027,555	-
Less Continuing & New Scholarships	849,141	758,619	(90,522)
Net Instructional Fee & Out-of-State Surcharge	18,072,996	18,034,737	(38,259)
General	919,095	911,444	(7,651)
Other Student Revenue	193,500	193,500	-
<i>Tuition, Fees and Other Student Charges</i>	<i>19,185,591</i>	<i>19,139,681</i>	<i>(45,910)</i>
State Appropriations - SSI	7,653,934	7,426,330	(227,604)
State Appropriations - CCP	461,564	459,354	(2,210)
Investment Income	50,000	50,000	-
Other Revenue	79,500	79,500	-
Total Revenues	\$ 27,430,589	\$ 27,154,865	\$ (275,724)
EXPENDITURES:			
Salaries	15,857,338	15,857,338	-
Allowance for Unspent Salaries	(1,113,461)	(1,615,629)	(502,168)
Benefits	3,261,586	3,261,586	-
Allowance for Unspent Benefits	(302,738)	(593,816)	(291,078)
Healthcare Expense	2,299,304	2,299,304	-
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	\$ 25,303,015	\$ 24,463,798	\$ (839,217)
DEBT SERVICE AND TRANSFERS:			
General Fee	(265,307)	(257,656)	7,651
Capital, Renewal & Replacement	-	-	-
Debt Service	-	-	-
Support for VOALC (25%)	(207,576)	(207,576)	-
Other Transfers Out	(199,512)	(199,512)	-
Other Transfers In	-	-	-
Total Debt Service and Transfers	\$ (672,395)	\$ (664,744)	\$ 7,651
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ 1,455,179</i>	<i>\$ 2,026,323</i>	<i>\$ 571,144</i>
ADJUSTMENTS:			
Departmental Budgetary Carryforward			
Divisional Budgetary Carryforward		(839,217)	(839,217)
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	\$ 1,455,179	\$ 1,187,107	\$ (268,073)

FY2021 Forecast

Middletown General Fund Only

As of March 31, 2021

	Revised <u>Budget</u>	March End-of-Year <u>Forecast</u>	Revised Budget to <u>Projection</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ 12,367,043	\$ 11,871,756	\$ (495,287)
Instructional & OOS Surcharge - Cross Campus	972,445	972,445	-
Less Continuing & New Scholarships	959,598	1,028,806	69,208
Net Instructional Fee & Out-of-State Surcharge	12,379,890	11,815,395	(564,495)
General	573,683	562,243	(11,440)
Other Student Revenue	80,700	80,700	-
<i>Tuition, Fees and Other Student Charges</i>	<u>13,034,273</u>	<u>12,458,338</u>	<u>(575,935)</u>
State Appropriations - SSI	4,244,364	4,252,090	7,726
State Appropriations - CCP	516,280	569,220	52,940
Investment Income	50,000	50,000	-
Other Revenue	10,402	10,402	-
Total Revenues	<u>\$ 17,855,319</u>	<u>\$ 17,340,050</u>	<u>\$ (515,269)</u>
EXPENDITURES:			
Salaries	10,895,373	10,895,373	-
Allowance for Unspent Salaries	(555,606)	(2,319,771)	(1,764,165)
Benefits	1,833,445	1,833,445	-
Allowance for Unspent Benefits	(213,909)	(775,803)	(561,894)
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>\$ 15,379,029</u>	<u>\$ (2,249,652)</u>
DEBT SERVICE AND TRANSFERS:			
General Fee	(156,832)	(145,392)	11,440
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>\$ (215,197)</u>	<u>\$ 11,440</u>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ 0	\$ 1,745,824	\$ 1,745,824
ADJUSTMENTS:			
Departmental Budgetary Carryforward			
Divisional Budgetary Carryforward		(2,249,652)	(2,249,652)
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>\$ (503,829)</u>	<u>\$ (503,829)</u>

Voice of America Learning Center General Fund Only
As of March 31, 2021

	<u>Revised</u> <u>Budget</u>	March End-of-Year <u>Forecast</u>	Revised Budget to <u>Projection</u>
REVENUES:			
Instructional & OOS Surcharge - Regional Students	\$ -	\$ -	\$ -
Instructional & OOS Surcharge - Cross Campus			-
Less Continuing & New Scholarships	-	-	-
Net Instructional Fee & Out-of-State Surcharge	-	-	-
General	-	-	-
Other Student Revenue	-	-	-
<i>Tuition, Fees and Other Student Charges</i>	-	-	-
State Appropriations - SSI	-	-	-
State Appropriations - CCP	-	-	-
Investment Income	-	-	-
Other Revenue	-	2,500	2,500
Total Revenues	\$ -	\$ 2,500	\$ 2,500
EXPENDITURES:			
Salaries	-	-	-
Allowance for Unspent Salaries	-	-	-
Benefits	-	-	-
Allowance for Unspent Benefits	-	-	-
Healthcare Expense	-	-	-
Anticipated Benefit Recovery	-	-	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	32,320	32,320	-
Departmental Support Expenditures	265,718	265,718	-
Multi-year Expenditures	-	-	-
Total Expenditures	\$ 298,038	\$ 298,038	\$ -
DEBT SERVICE AND TRANSFERS:			
General Fee			-
Capital, Renewal & Replacement	(100,706)	(100,706)	-
Debt Service	(431,559)	(431,559)	-
Support for VOALC	830,303	830,303	-
Other Miscellaneous Operational Transfers			-
Total Debt Service and Transfers	\$ 298,038	\$ 298,038	\$ -
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ 0	\$ 2,500	\$ 2,500
ADJUSTMENTS:			
Departmental Budgetary Carryforward			
Divisional Budgetary Carryforward			
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	\$ 0	\$ 2,500	\$ 2,500

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

	FY2019	FY2020	FY2021	Thru March 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	\$ 39,878,274	\$ 44,187,732	\$ 44,397,421	86%	-10%
Benefits	16,419,805	15,479,724	15,097,289	12,963,922	14,334,636	14,403,505	86%	-10%
Scholarships & Fellowships	9,506,226	9,093,635	9,542,001	7,960,684	8,962,041	9,272,123	83%	-11%
Departmental Support Expenses	5,657,275	3,776,778	3,496,587	1,950,469	3,199,870	3,957,373	56%	-39%
Total Expenses	88,378,961	84,504,812	74,684,344	62,753,349	70,684,279	72,030,422	84%	-11%
<u>College of Education, Health, and Society</u>								
Salary	15,216,349	15,329,243	12,759,612	10,462,334	11,801,259	11,522,242	82%	-11%
Benefits	4,324,382	4,168,725	4,378,691	3,501,994	3,834,342	3,756,433	80%	-9%
Scholarships & Fellowships	1,934,663	1,627,708	1,985,202	1,291,899	1,558,741	1,726,599	65%	-17%
Departmental Support Expenses	1,614,142	1,286,126	992,802	375,696	1,133,454	1,086,287	38%	-67%
Total Expenses	23,089,536	22,411,801	20,116,307	15,631,923	18,327,796	18,091,561	78%	-15%
<u>College of Engineering and Computing</u>								
Salary	9,504,455	10,157,109	8,787,626	7,502,331	8,042,502	7,512,043	85%	-7%
Benefits	2,921,207	2,936,061	3,212,325	2,654,776	2,745,971	2,583,398	83%	-3%
Scholarships & Fellowships	752,015	756,245	572,000	501,420	754,770	743,045	88%	-34%
Departmental Support Expenses	1,381,992	1,022,356	257,759	232,306	920,360	764,777	90%	-75%
Total Expenses	14,559,669	14,871,771	12,829,710	10,890,833	12,463,603	11,603,263	85%	-13%
<u>Farmer School of Business</u>								
Salary	22,574,638	22,341,877	14,379,278	15,887,524	17,676,137	18,118,349	110%	-10%
Benefits	6,871,770	6,604,007	5,487,606	5,840,795	6,352,582	6,478,147	106%	-8%
Scholarships & Fellowships	514,727	449,560	598,000	377,151	448,211	508,654	63%	-16%
Departmental Support Expenses	2,262,502	1,586,961	6,000	130,691	1,339,558	1,808,622	2178%	-90%
Total Expenses	32,223,637	30,982,405	20,470,884	22,236,161	25,816,488	26,913,772	109%	-14%
<u>College of Creative Arts</u>								
Salary	10,841,620	11,470,246	9,652,933	8,421,078	8,897,898	8,494,063	87%	-5%
Benefits	3,353,563	3,281,115	3,484,311	2,928,716	3,029,383	2,888,325	84%	-3%
Scholarships & Fellowships	1,674,470	1,596,932	1,326,000	1,273,805	1,564,924	1,636,820	96%	-19%
Departmental Support Expenses	1,260,330	1,151,567	579,823	298,129	1,023,217	1,044,157	51%	-71%
Total Expenses	17,129,983	17,499,860	15,043,067	12,921,727	14,515,422	14,063,365	86%	-11%
<u>Dolibois European Center - Luxemburg</u>								
Salary	1,091,149	1,049,645	1,162,983	687,136	781,239	738,505	59%	-12%
Benefits	154,416	172,350	389,990	111,535	125,543	123,601	29%	-11%
Utilities	25,847	26,692	22,880	28,855	19,234	18,486	126%	50%
Departmental Support Expenses	475,074	265,976	159,227	104,606	163,466	424,531	66%	-36%
Total Expenses	1,746,486	1,514,664	1,735,080	932,132	1,089,482	1,305,123	54%	-14%

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

	FY2019	FY2020	FY2021	Thru March 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	2,049,870	2,410,312	2,444,551	68%	-15%
Benefits	716,117	647,274	684,292	477,160	576,732	557,008	70%	-17%
Scholarships & Fellowships	5,648,783	5,053,927	4,815,887	2,888,406	4,074,356	4,010,096	60%	-29%
Departmental Support Expenses	856,124	250,528	697,707	123,894	172,453	736,714	18%	-28%
Total Expenses	10,432,465	9,159,887	9,190,445	5,539,331	7,233,853	7,748,369	60%	-23%
<u>Other Provost Departments</u>								
Salary	9,049,416	10,523,496	26,810,774	7,802,442	7,805,698	6,688,481	29%	0%
Benefits	3,156,183	3,439,627	8,817,396	3,016,412	2,858,037	2,556,821	34%	6%
Scholarships & Fellowships	921,259	749,617	1,148,957	111,849	606,434	566,343	10%	-82%
Utilities	-	-	-	-	-	-	0%	0%
Departmental Support Expenses	6,852,455	7,186,816	7,812,733	5,195,641	7,067,004	6,220,234	67%	-26%
Total Expenses	19,979,313	21,899,557	44,589,860	16,126,345	18,337,173	16,031,879	36%	-12%
<u>Total Provost Office</u>								
Salary	128,284,723	130,234,447	123,094,233	92,690,990	101,602,777	99,915,655	75%	-9%
Benefits	37,917,443	36,728,884	41,551,900	31,495,310	33,857,226	33,347,238	76%	-7%
Scholarships & Fellowships	20,952,143	19,327,624	19,988,046	14,405,215	17,969,477	18,463,680	72%	-20%
Utilities	25,847	26,692	22,880	28,855	19,234	18,486	126%	50%
Departmental Support Expenses	20,359,894	16,527,110	14,002,638	8,411,433	15,019,382	16,042,695	60%	-44%
Total Expenses	207,540,050	202,844,757	198,659,696	147,031,802	168,468,096	167,787,754	74%	-13%
<u>Physical Facilities</u>								
Salary	15,293,713	15,161,042	15,143,507	9,652,317	11,161,263	11,410,418	64%	-14%
Benefits	5,149,978	4,993,483	5,743,647	3,774,343	4,258,094	4,361,544	66%	-11%
Utilities	12,817,015	11,966,216	8,821,946	8,689,143	8,311,238	9,643,054	98%	5%
Departmental Support Expenses	(4,810,428)	(4,851,406)	(3,885,416)	(3,558,837)	(3,735,820)	(2,591,151)	92%	-5%
Total Expenses	28,450,278	27,269,336	25,823,684	18,556,967	19,994,775	22,823,865	72%	-7%
<u>Other Finance & Business Services Departments</u>								
Salary	9,416,188	10,090,005	8,973,558	3,917,904	7,303,681	6,963,858	44%	-46%
Benefits	3,334,250	3,282,451	3,374,019	1,551,449	2,753,388	2,669,376	46%	-44%
Departmental Support Expenses	966,663	963,889	1,698,539	1,386,933	2,502,352	1,221,279	82%	-45%
Total Expenses	13,717,101	14,336,344	14,046,116	6,856,286	12,559,421	10,854,513	49%	-45%
<u>Enrollment Management & Student Success</u>								
Salary	7,839,090	7,705,689	7,446,005	5,062,323	5,913,866	5,812,475	68%	-14%
Benefits	2,804,825	2,405,121	2,860,763	1,910,995	2,201,159	2,226,163	67%	-13%
Scholarships & Fellowships	98,712,821	114,162,393	144,443,655	142,494,370	113,078,762	97,415,099	99%	26%
Departmental Support Expenses	4,624,542	4,039,864	4,422,109	2,759,224	3,571,434	3,720,613	62%	-23%
Total Expenses	113,981,278	128,313,068	159,172,532	152,226,912	124,765,221	109,174,350	96%	22%

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

	FY2019	FY2020	FY2021	Thru March Year To Date			% of '21 Budget	% Change from '20 YTD
	Year End Actual	Year-end Actual	Budget	FY2021	FY2020	FY2019		
<u>President</u>								
Salary	4,693,790	5,278,690	5,572,007	3,535,844	4,001,280	3,438,687	63%	-12%
Benefits	1,669,052	1,636,768	2,087,826	1,416,810	1,509,900	1,319,869	68%	-6%
Departmental Support Expenses	4,174,574	3,261,281	2,935,969	1,917,923	2,489,778	2,888,439	65%	-23%
Total Expenses	10,537,416	10,176,739	10,595,802	6,870,577	8,000,958	7,646,995	65%	-14%
<u>Student Affairs</u>								
Salary	6,052,876	8,513,410	9,355,687	5,410,272	6,923,079	4,577,161	58%	-22%
Benefits	2,019,483	2,045,006	2,482,047	1,472,826	1,764,039	1,720,771	59%	-17%
Scholarships & Fellowships	470,320	523,769	564,088	487,107	515,322	458,151	86%	-5%
Departmental Support Expenses	(2,168,334)	(4,905,098)	(4,868,157)	(4,075,336)	(3,729,218)	(1,672,481)	84%	9%
Total Expenses	6,374,345	6,177,087	7,533,665	3,294,869	5,473,222	5,083,602	44%	-40%
<u>University Advancement</u>								
Salary	5,296,015	8,012,412	8,886,112	5,760,379	5,935,310	3,949,051	65%	-3%
Benefits	1,675,137	2,897,469	3,393,190	2,199,164	2,264,414	1,507,459	65%	-3%
Departmental Support Expenses	267,605	680,516	(529,146)	641,544	523,778	228,512	-121%	22%
Total Expenses	7,238,757	11,590,398	11,750,156	8,601,087	8,723,502	5,685,022	73%	-1%
<u>Information Technology</u>								
Salary	7,941,268	7,490,743	8,937,038	5,265,052	5,655,342	6,006,600	59%	-7%
Benefits	2,604,594	2,414,378	3,430,675	2,021,606	2,168,194	2,307,976	59%	-7%
Departmental Support Expenses	2,985,095	1,499,550	1,664,327	1,595,766	2,358,870	2,911,653	96%	-32%
Total Expenses	13,530,957	11,404,671	14,032,040	8,882,423	10,182,406	11,226,229	63%	-13%
<u>Centrally Budgeted Funds</u>								
Departmental Support Expenses	2,524,069	2,628,886	7,968,522	634,897	2,634,412	2,407,358	8%	-76%
Total Expenses	2,524,069	2,628,886	7,968,522	634,897	2,634,412	2,407,358	8%	-76%
<u>Grand Total</u>								
Salary	184,817,663	192,486,440	187,630,234	131,295,082	148,496,598	142,073,905	70%	-12%
Benefits	57,174,762	56,403,559	64,924,067	45,842,502	50,776,414	49,460,396	71%	-10%
Scholarships & Fellowships	120,135,284	134,013,787	164,995,789	157,386,691	131,563,561	116,336,930	95%	20%
Utilities	12,842,862	11,992,908	8,844,826	8,717,998	8,330,472	9,661,540	99%	5%
Departmental Support Expenses	25,935,068	16,746,989	23,187,297	9,629,121	18,768,639	25,156,917	42%	-49%
Admin Service Charge	(9,201,335)	3,816,740	(3,195,690)	(2,371,771)	(7,733,582)	(6,875,996)	74%	-69%
Multi Year Accounts	2,988,612	3,097,602	3,592,552	84,424	2,866,329	-	2%	-97%
Total Expenses	\$ 394,692,916	\$ 418,558,025	\$ 449,979,074	\$ 350,584,048	\$ 353,068,431	\$ 335,813,692	78%	-1%

Note: Excludes Transfers

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

	FY2019	FY2020	FY2021	Through March YTD			FY21 Budget to Actual	% of '21 Budget	% Change from '20 YTD
	Year-end Actual	Year-end Actual	Budget	FY2021	FY2020	FY2019			
Armstrong - Student Affairs									
Revenue	181,079	126,769	110,000	6,022	128,189	110,877	(103,978)	5%	-95%
General Fee Support	5,519,698	5,670,107	4,864,582	3,863,129	4,487,460	4,372,790	(1,001,453)	79%	-14%
Total Sources	5,700,777	5,796,876	4,974,582	3,869,151	4,615,649	4,483,667	(1,105,431)	78%	-16%
Salary	485,985	441,945	592,803	315,527	365,562	360,426	(277,276)	53%	-14%
Benefits	103,410	102,140	132,671	82,545	83,139	80,431	(50,126)	62%	-1%
Utilities	352,454	318,520	251,594	207,666	218,861	264,787	(43,928)	83%	-5%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	890,961	1,005,268	859,122	565,074	960,112	742,727	(294,048)	66%	-41%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	2,450,000	2,450,000	2,450,000	1,832,334	1,966,767	1,837,500	(617,666)	75%	-7%
Total Uses	4,282,810	4,317,873	4,286,190	3,003,146	3,594,441	3,285,871	(1,283,044)	70%	-16%
Net Before Non-Mandatory Transfers	1,417,967	1,479,003	688,392	866,005	1,021,208	1,197,796	177,613	126%	-15%
Net Transfers	654,571	(96,410)	11,608	(138,141)	(166,410)	(146,468)	(149,749)	-1190%	-17%
CR&R	(1,787,327)	(1,148,929)	(700,000)	(585,422)	(1,042,326)	(913,538)			
Net Total	285,211	233,664	-	142,442	(187,528)	137,790	142,442		-176%
Goggin Ice Arena									
Revenue	1,844,163	1,692,968	1,396,553	839,734	1,616,672	1,532,753	(556,819)	60%	-48%
General Fee Support	4,370,401	4,437,263	3,480,682	2,610,513	3,327,948	3,277,800	(870,169)	75%	-22%
Total Sources	6,214,564	6,130,231	4,877,235	3,450,247	4,944,620	4,810,553	(1,426,988)	71%	-30%
Salary	1,063,317	1,027,866	1,080,514	667,819	816,378	803,256	(412,695)	62%	-18%
Benefits	311,342	289,706	340,788	231,019	258,242	253,726	(109,769)	68%	-11%
Utilities	1,025,372	889,442	630,770	611,904	634,195	807,654	(18,866)	97%	-4%
Charge Outs	-	-	-	(48,185)	-	-	(48,185)	0%	0%
Operating Expenses	796,278	721,265	817,386	480,504	581,224	594,166	(336,882)	59%	-17%
Inventory Purchases	224,248	183,442	190,000	47,956	170,680	173,182	(142,044)	25%	-72%
Debt Service	1,825,522	1,839,991	1,842,724	1,383,545	1,381,458	1,370,627	(459,179)	75%	0%
Total Uses	5,246,079	4,951,712	4,902,182	3,374,562	3,842,177	4,002,611	(1,527,620)	69%	-12%
Net Before Non-Mandatory Transfers	968,485	1,178,519	(24,947)	75,685	1,102,443	807,942	100,632	-303%	-93%
Net Transfers	644,106	22,860	24,947	(40,640)	33,973	61,892	(65,587)	-163%	-220%
CR&R	(1,444,106)	(975,067)	-	2,459	(734,982)	(483,083)			
Net Total	168,485	226,312	-	37,504	401,434	386,751	37,504		-91%

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

	FY2019 Year-end Actual	FY2020 Year-end Actual	FY2021 Budget	Through March YTD			FY21 Budget to Actual	% of '21 Budget	% Change from '20 YTD
				FY2021	FY2020	FY2019			
Intercollegiate Athletics									
Revenue	7,627,686	7,139,225	5,444,970	121,612	4,739,216	3,583,680	(5,323,358)	2%	-97%
General Fee Support	18,654,753	19,444,018	12,539,838	9,404,875	14,319,989	13,872,398	(3,134,963)	75%	-34%
Designated Revenue	581,185	1,046,948	1,500,000	17,749	657,536	507,299	(1,482,251)	1%	-97%
Restricted Revenue	1,766,163	3,575,517	2,193,293	594,073	2,599,728	1,664,842	(1,599,220)	27%	-77%
Total Sources	28,629,787	31,205,708	21,678,101	10,138,309	22,316,469	19,628,219	(11,539,792)	47%	-55%
Salary	9,271,499	9,519,506	7,938,410	5,791,412	7,334,481	6,888,335	(2,146,998)	73%	-21%
Benefits	3,107,709	2,972,743	2,774,373	2,150,432	2,650,303	2,560,646	(623,941)	78%	-19%
Utilities	(1,517)	421	2,500	113	421	(1,401)	(2,387)	5%	-73%
Charge Outs	(167,213)	(138,623)	-	-	(128,123)	(5,589)	-	0%	-100%
Operating Expenses	14,932,185	13,650,878	12,798,408	10,174,039	14,278,169	14,203,893	(2,624,369)	79%	-29%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Designated Expense	692,903	1,353,878	1,500,000	19,404	718,805	637,071	(1,480,596)	1%	-97%
Restricted Expense	1,236,245	2,549,791	2,193,293	566,710	2,395,966	976,418	(1,626,583)	26%	-76%
Total Uses	29,071,811	29,908,594	27,206,984	18,702,110	27,250,022	25,259,373	(8,504,874)	69%	-31%
Net Before Non-Mandatory Transfers	(442,024)	1,297,114	(5,528,883)	(8,563,801)	(4,933,553)	(5,631,154)	(3,034,918)	155%	74%
Net Transfers	619,960	(47,177)	263,864	(576,365)	(34,679)	606,311	(840,229)	-218%	1562%
CR&R	-	-	-	-	-	-	-	-	-
Net Total	177,936	1,249,937	(5,265,019)	(9,140,166)	(4,968,232)	(5,024,843)	(3,875,147)		84%
Marcum Conference Center									
Revenue	1,428,355	936,799	-	-	938,061	1,013,421	-	0%	-100%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	1,428,355	936,799	-	-	938,061	1,013,421	-	0%	-100%
Salary	422,577	281,752	-	-	227,988	309,034	-	0%	-100%
Benefits	117,221	59,288	-	-	66,954	96,526	-	0%	-100%
Utilities	150,965	139,059	-	88,904	95,149	112,501	88,904	0%	-7%
Charge Outs	28,722	(44)	-	-	(44)	28,722	-	0%	-100%
Operating Expenses	363,934	507,648	-	65,917	404,266	251,558	65,917	0%	-84%
Inventory Purchases	8,537	9,550	-	360	6,073	3,915	360	0%	-94%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	1,091,956	997,253	-	155,181	800,386	802,256	155,181	0%	-81%
Net Before Non-Mandatory Transfers	336,399	(60,454)	-	(155,181)	137,675	211,165	(155,181)	0%	-213%
Net Transfers	-	-	-	(3,023)	-	-	(3,023)	0%	0%
CR&R	(165,182)	(4,801)	-	-	(217,656)	(123,886)	-	-	-100%
Net Total	171,217	(65,255)	-	(158,204)	(79,981)	87,279	(158,204)		98%

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

	FY2019 Year-end Actual	FY2020 Year-end Actual	FY2021 Budget	Through March 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	774,971	2,155,896	2,329,355	(1,591,769)	33%	-64%
General Fee Support	3,928,304	3,881,561	2,336,192	1,752,146	2,911,168	2,946,230	(584,046)	75%	-40%
Total Sources	6,899,937	6,059,223	4,702,932	2,527,117	5,067,064	5,275,585	(2,175,815)	54%	-50%
Salary	2,562,853	2,037,936	2,134,207	1,168,161	1,698,172	1,925,289	(966,046)	55%	-31%
Benefits	550,288	453,877	541,476	357,401	428,083	495,053	(184,075)	66%	-17%
Utilities	708,921	690,884	522,438	495,073	481,907	551,518	(27,365)	95%	3%
Charge Outs	(48)	(862)	-	(111)	(862)	(48)	(111)	0%	-87%
Operating Expenses	1,500,379	1,565,031	1,596,931	889,575	1,363,933	1,109,303	(707,356)	56%	-35%
Inventory Purchases	255,198	165,717	203,700	62,966	164,611	195,451	(140,734)	31%	-62%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	5,577,591	4,912,583	4,998,752	2,973,065	4,135,844	4,276,566	(2,025,687)	59%	-28%
Net Before Non-Mandatory Transfers	1,322,346	1,146,640	(295,820)	(445,948)	931,220	999,019	(150,128)	151%	-148%
Net Transfers	928,169	(45,867)	(42,000)	(44,668)	(30,968)	31,418	(2,668)	106%	44%
CR&R	(1,878,743)	(1,098,593)	337,820	249,217	(830,498)	(773,745)			
Net Total	371,772	2,180	-	(241,399)	69,754	256,692	(241,399)		-446%
Residence & Dining Halls									
Revenue	115,254,088	98,070,581	74,428,490	52,819,962	113,114,074	104,969,639	(21,608,528)	71%	-53%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	115,254,088	98,070,581	74,428,490	52,819,962	113,114,074	104,969,639	(21,608,528)	71%	-53%
Salary	13,558,129	15,037,925	16,517,748	8,688,482	11,686,417	10,033,504	(7,829,266)	53%	-26%
Benefits	4,110,196	4,590,552	5,777,094	3,185,770	3,986,166	3,438,488	(2,591,324)	55%	-20%
Utilities	6,408,810	6,078,811	5,450,792	4,093,499	4,315,468	4,840,919	(1,357,293)	75%	-5%
Charge Outs	(304,553)	(396,641)	(376,987)	-	(396,641)	(221,242)	376,987	0%	-100%
Operating Expenses	33,342,778	32,550,106	28,636,967	16,197,718	28,007,290	23,835,241	(12,439,249)	57%	-42%
Inventory Purchases	4,006,352	3,284,275	4,252,245	1,301,220	3,368,348	3,132,590	(2,951,025)	31%	-61%
Debt Service	42,391,186	41,870,643	41,808,018	30,549,165	31,440,797	31,831,353	(11,258,853)	73%	-3%
Total Uses	103,512,898	103,015,671	102,065,877	64,015,854	82,407,845	76,890,853	(38,050,023)	63%	-22%
Net Before Non-Mandatory Transfers	11,741,190	(4,945,090)	(27,637,387)	(11,195,892)	30,706,229	28,078,786	16,441,495	41%	-136%
Net Transfers	(62,638)	22,160	-	(676,980)	9,695	11,513	(676,980)	0%	-7083%
CR&R	(11,599,107)	4,668,787	27,637,387	(127,989)	(12,781,101)	(8,489,629)			-99%
Net Total	79,445	(254,143)	-	(12,000,861)	17,934,823	19,600,670	(12,000,861)		-167%

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

	FY2019	FY2020	FY2021	Through March YTD			FY21 Budget to Actual	% of '21 Budget	% Change from '20 YTD
	Year-end Actual	Year-end Actual	Budget	FY2021	FY2020	FY2019			
Shriver Center									
Revenue	14,702,961	7,750,701	8,824,263	4,467,294	6,177,348	9,547,073	(4,356,969)	51%	-28%
General Fee Support	951,755	952,132	575,574	431,684	714,097	713,817	(143,890)	75%	-40%
Total Sources	15,654,716	8,702,833	9,399,837	4,898,978	6,891,445	10,260,890	(4,500,859)	52%	-29%
Salary	3,034,395	1,489,693	1,816,922	895,234	1,137,575	2,225,872	(921,688)	49%	-21%
Benefits	803,972	305,879	555,153	328,266	314,595	690,676	(226,887)	59%	4%
Utilities	256,343	206,051	215,168	77,740	114,950	293,644	(137,428)	36%	-32%
Charge Outs	(693,951)	(1,022,695)	(897,615)	(440,648)	(477,180)	(614,509)	456,967	49%	-8%
Operating Expenses	2,579,117	1,071,580	1,219,231	684,310	839,358	1,838,674	(534,921)	56%	-18%
Inventory Purchases	7,506,643	6,848,011	6,238,350	3,046,476	5,255,943	5,741,740	(3,191,874)	49%	-42%
Debt Service	46,880	46,815	46,599	35,033	35,192	35,236	(11,566)	75%	0%
Total Uses	13,533,399	8,945,334	9,193,808	4,626,411	7,220,433	10,211,333	(4,567,397)	50%	-36%
Net Before Non-Mandatory Transfers	2,121,317	(242,501)	206,029	272,567	(328,988)	49,557	66,538	132%	-183%
Net Transfers	207,964	129,213	200,000	201,385	194,798	203,809	1,385	101%	3%
CR&R	(1,377,655)	(66,970)	(406,029)	(304,523)	(574,856)	(1,045,742)			
Net Total	951,626	(113,288)	-	169,429	(709,046)	(792,376)	169,429		-124%
Student Health Services									
Revenue	2,975,119	2,361,974	-	-	2,326,280	2,469,772	-	0%	-100%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	2,975,119	2,361,974	-	-	2,326,280	2,469,772	-	0%	-100%
Salary	531,573	437,215	-	17,766	338,953	411,058	17,766	0%	-95%
Benefits	168,361	127,689	-	15,263	125,112	151,445	15,263	0%	-88%
Utilities	1,885	790	-	-	524	1,703	-	0%	-100%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	2,310,984	1,860,722	-	227,702	1,361,894	1,427,028	227,702	0%	-83%
Inventory Purchases	569	8,270	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	3,013,372	2,434,686	-	260,731	1,826,483	1,991,234	260,731	0%	-86%
Net Before Non-Mandatory Transfers	(38,253)	(72,712)	-	(260,731)	499,797	478,538	(260,731)	0%	-152%
Net Transfers	28,111	-	-	-	-	-	-	0%	0%
CR&R	-	72,712	-	-	-	-	-	0%	0%
Net Total	(10,142)	-	-	(260,731)	499,797	478,538	(260,731)		-152%

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

	FY2019 Year-end Actual	FY2020 Year-end Actual	FY2021 Budget	Through March YTD			FY21 Budget to Actual	% of '21 Budget	% Change from '20 YTD
				FY2021	FY2020	FY2019			
Transporation Services									
Revenue	2,641,218	1,825,233	1,714,424	711,916	2,007,224	2,039,799	(1,002,508)	42%	-65%
General Fee Support	2,585,955	2,657,207	2,248,905	1,686,681	1,992,907	1,939,465	(562,224)	75%	-15%
Total Sources	5,227,173	4,482,440	3,963,329	2,398,597	4,000,131	3,979,264	(1,564,732)	61%	-40%
Salary	217,458	196,764	189,938	129,737	138,898	161,074	(60,201)	68%	-7%
Benefits	69,530	62,157	71,439	49,978	52,476	57,902	(21,461)	70%	-5%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	(68,375)	(54,931)	(20,000)	(28,433)	(54,931)	(59,095)	(8,433)	142%	-48%
Operating Expenses	2,333,889	1,725,475	2,723,659	1,634,518	1,701,606	1,616,038	(1,089,141)	60%	-4%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	1,524,074	1,532,588	1,533,832	1,151,864	1,150,882	1,144,385	(381,968)	75%	0%
Total Uses	4,076,576	3,462,053	4,498,868	2,937,664	2,988,931	2,920,304	(1,561,204)	65%	-2%
Net Before Non-Mandatory Transfers	1,150,597	1,020,387	(535,539)	(539,067)	1,011,200	1,058,960	(3,528)	101%	-153%
Net Transfers	550,000	545,666	535,539	390,574	409,255	412,504	(144,965)	73%	-5%
CR&R	(1,013,961)	(1,034,463)	-	5,510	(774,655)	(760,472)			
Net Total	686,636	531,590	-	(142,983)	645,800	710,992	(142,983)		-122%
Utility Enterprise									
Revenue	-	-	-	-	-	-	-	0%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	-	-	-	-	-	-	-	0%	0%
Salary	1,481,032	1,613,976	1,747,637	875,620	1,104,567	1,089,892	(872,017)	50%	-21%
Benefits	525,249	529,970	679,274	339,901	423,989	416,820	(339,373)	50%	-20%
Utilities	9,666,479	7,705,547	10,337,996	4,881,798	5,793,330	7,040,426	(5,456,198)	47%	-16%
Charge Outs	-	-	-	-	(6,475)	-	-	0%	-100%
Expense Recovery	(23,459,653)	(21,393,614)	(17,012,089)	(15,013,074)	(14,967,163)	(17,809,313)	1,999,015	88%	0%
Operating Expenses	1,101,461	1,367,018	1,867,800	1,444,912	905,443	683,156	(422,888)	77%	60%
Inventory Purchases	-	-	-	897	-	-	897	0%	0%
Debt Service	2,305,610	2,309,864	2,304,382	1,731,840	1,735,795	1,732,238	(572,542)	75%	0%
Total Uses	(8,379,822)	(7,867,239)	(75,000)	(5,738,106)	(5,010,514)	(6,846,781)	(5,663,106)	7651%	15%
Net Before Non-Mandatory Transfers	8,379,822	7,867,239	75,000	5,738,106	5,010,514	6,846,781	5,663,106	7651%	15%
Net Transfers	19,810	2,770	(75,000)	(70,000)	1,385	18,425	5,000	93%	-5154%
CR&R	(6,424,144)	(6,596,341)	-	(55,000)	(4,947,255)	(4,818,117)			-99%
Net Total	1,975,488	1,273,668	-	5,613,106	64,644	2,047,089	5,613,106		8583%

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

	FY2019	FY2020	FY2021	Through March YTD			FY21 Budget to Actual	% of '21 Budget	% Change from '20 YTD
	Year-end Actual	Year-end Actual	Budget	FY2021	FY2020	FY2019			
Miscellaneous Facilities									
Revenue	148,306	102,211	144,100	38,542	95,052	90,450	(105,558)	27%	-59%
General Fee Support	1,213,540	312,206	228,973	228,973	312,206	1,213,540	-	100%	-27%
Total Sources	1,361,846	414,417	373,073	267,515	407,258	1,303,990	(105,558)	72%	-34%
Salary	69,336	21,765	-	-	21,765	52,270	-	0%	-100%
Benefits	20,776	(3,743)	-	-	8,379	17,460	-	0%	-100%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	159,582	102,779	133,745	46,816	68,713	61,421	(86,929)	35%	-32%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	405,124	312,206	310,618	233,211	234,397	304,110	(77,407)	75%	-1%
Total Uses	654,818	433,007	444,363	280,027	333,254	435,261	(164,336)	63%	-16%
Net Before Non-Mandatory Transfers	707,028	(18,590)	(71,290)	(12,512)	74,004	868,729	58,778	18%	-117%
Net Transfers	83,444	-	-	(22,974)	-	83,445	(22,974)	0%	0%
CR&R	(879,320)	20,207	71,290	53,469	-	(808,416)	-	-	-
Net Total	(88,848)	1,617	-	17,983	74,004	143,758	17,983	-	-76%
Total Auxiliary									
Revenue	149,774,608	122,184,123	94,429,540	59,780,053	133,298,012	127,686,819	(34,649,487)	63%	-55%
General Fee Support	37,224,406	37,354,494	26,274,746	19,978,001	28,065,775	28,336,040	(6,296,745)	76%	-29%
Designated Revenue	581,185	1,046,948	1,500,000	17,749	657,536	507,299	(1,482,251)	1%	-97%
Restricted Revenue	1,766,163	3,575,517	2,193,293	594,073	2,599,728	1,664,842	(1,599,220)	27%	-77%
Total Sources	189,346,362	164,161,082	124,397,579	80,369,876	164,621,051	158,195,000	(44,027,703)	65%	-51%
Salary	32,698,154	32,106,343	32,018,179	18,549,758	24,870,756	24,260,010	(13,468,421)	58%	-25%
Benefits	9,888,054	9,490,258	10,872,268	6,740,575	8,397,438	8,259,173	(4,131,693)	62%	-20%
Utilities	18,569,712	16,029,525	17,411,258	10,456,697	11,654,805	13,911,751	(6,954,561)	60%	-10%
Charge Outs	(1,205,418)	(1,613,796)	(1,294,602)	(517,377)	(1,064,256)	(871,761)	777,225	40%	-51%
Expense Recovery	(23,459,653)	(21,393,614)	(17,012,089)	(15,013,074)	(14,967,163)	(17,809,313)	1,999,015	88%	0%
Operating Expenses	60,311,548	56,127,770	50,653,249	32,411,085	50,472,008	46,363,205	(18,242,164)	64%	-36%
Inventory Purchases	12,001,547	10,499,265	10,884,295	4,459,875	8,965,655	9,246,878	(6,424,420)	41%	-50%
Debt Service	50,948,396	50,362,107	50,296,173	36,916,992	37,945,288	38,255,449	(13,379,181)	73%	-3%
Designated Expense	692,903	1,353,878	1,500,000	19,404	718,805	637,071	(1,480,596)	1%	-97%
Restricted Expense	1,236,245	2,549,791	2,193,293	566,710	2,395,966	976,418	(1,626,583)	26%	-76%
Total Uses	161,681,488	155,511,527	157,522,024	94,590,645	129,389,302	123,228,881	(62,931,379)	60%	-27%
Net Before Non-Mandatory Transfers	27,664,874	8,649,555	(33,124,445)	(14,220,769)	35,231,749	34,966,119	18,903,676	43%	-140%
Net Transfers	3,673,496	533,215	918,958	(980,832)	417,049	1,282,849	(1,899,790)	-107%	-335%
CR&R	(26,569,544)	(6,163,458)	26,940,468	(762,279)	(21,903,329)	(18,216,628)	-	-	-
Net Total	4,768,826	3,086,282	(5,265,019)	(15,963,880)	13,745,469	18,032,340	(10,698,861)	-	-216%

Budget Models Oxford Campus



MIAMI UNIVERSITY

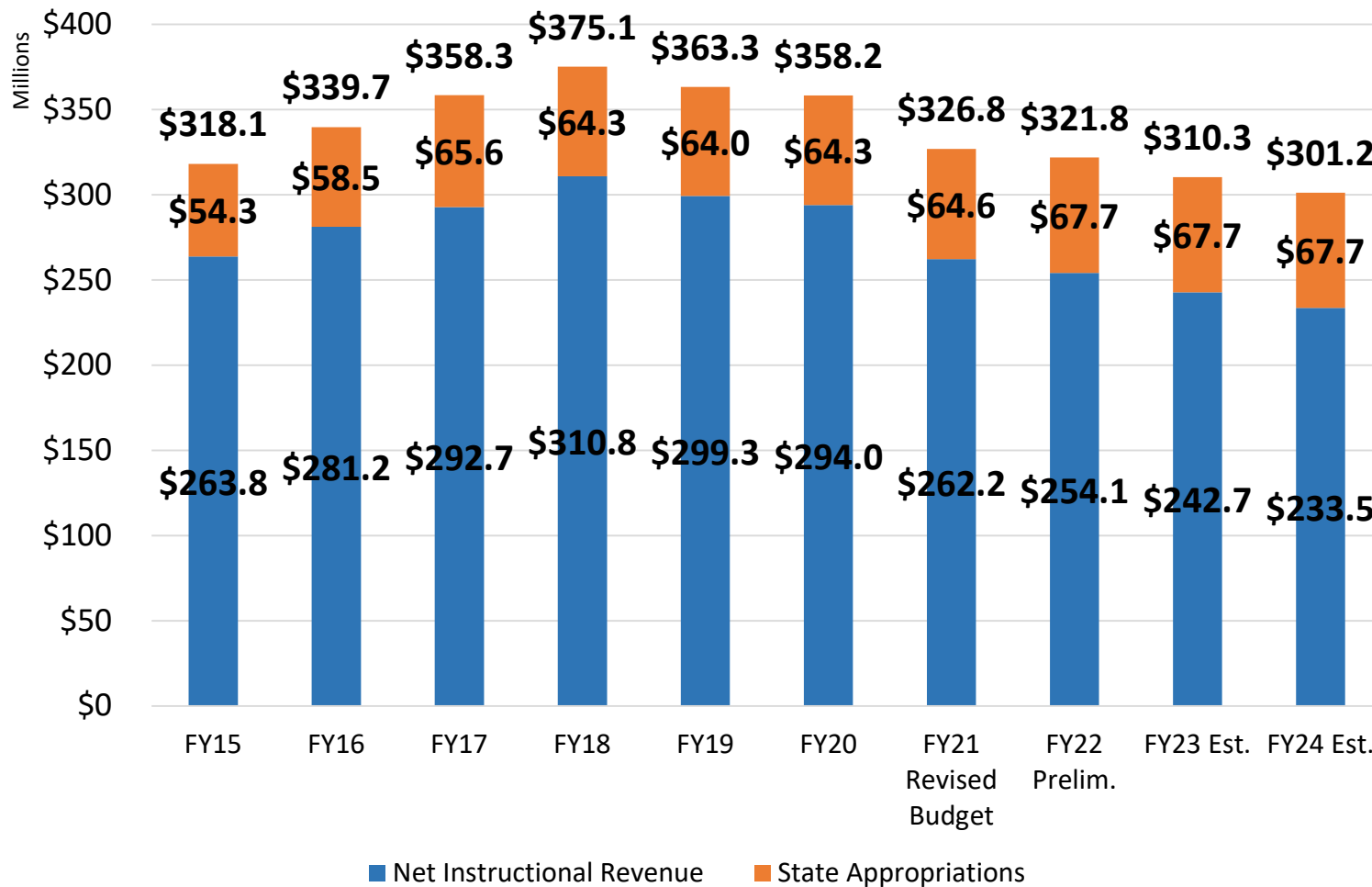
Oxford Campus Long Range Model - FY22 Class of \$50M 0% Increment			
	FY2021	FY2021 Proj	FY2022
Enrollment			
First Time Incoming Class Size	3,720	3,721	4,360
First Time Nursing Cohort Incoming Class Size	74	74	80
Total First Time Incoming Class Size	3,794	3,795	4,440
% Non Resident	39.3%	39.2%	36.4%
Relocate Incoming Class Size	168	172	172
Transfer Incoming Class Size	179	177	215
ACE Incoming Class Size	37	35	15
Total Undergraduate Enrollment	16,363	16,358	16,713
Overall Non Resident Percentage	40.9%	40.8%	38.9%
Revenue			
Tuition Change	2.0%	2.0%	2.0%
Discount Rate (includes Instructional & General Fees)	36.4%	36.4%	48.0%
State Support (change from actuals)	1.8%	5.6%	1.0%
Net Instructional Revenue from Incoming Class	\$50,039,624	\$49,952,971	\$50,241,996
Expense			
Salaries	0.0%	0.0%	0.0%
Minimum Wage Increase			\$1.4M
Insurance	14.0%	14.0%	50.0%

Oxford Campus Long Range Model - FY22 Class of \$50M 2% Increment			
	FY2021	FY2021 Proj	FY2022
Enrollment			
First Time Incoming Class Size	3,720	3,721	4,360
First Time Nursing Cohort Incoming Class Size	74	74	80
Total First Time Incoming Class Size	3,794	3,795	4,440
% Non Resident	39.3%	39.2%	36.4%
Relocate Incoming Class Size	168	172	172
Transfer Incoming Class Size	179	177	215
ACE Incoming Class Size	37	35	15
Total Undergraduate Enrollment	16,363	16,358	16,713
Overall Non Resident Percentage	40.9%	40.8%	38.9%
Revenue			
Tuition Change	2.0%	2.0%	2.0%
Discount Rate (includes Instructional & General Fees)	36.4%	36.4%	48.0%
State Support (change from actuals)	1.8%	5.6%	1.0%
Net Instructional Revenue from Incoming Class	\$50,039,624	\$49,952,971	\$50,241,996
Expense			
Salaries	0.0%	0.0%	2.0%
Minimum Wage Increase			\$1.4M
Insurance	14.0%	14.0%	50.0%

Oxford Campus Long Range Model - FY22 Class of \$50M 0% Increment			
	FY2021 Revised	FY2021 Projection	FY 2022
Revenue			
Undergraduate Net Instructional Revenue			
Incoming Class Instructional Fee	\$86,597,116	\$86,108,233	\$99,647,927
Incoming Class Base Financial Aid	\$31,761,936	\$32,632,552	\$40,134,652
Increased Price Incoming Class Financial Aid	\$670,736	\$631,645	\$802,693
Increased Discount Incoming Class	\$4,124,820	\$2,891,065	\$8,468,586
Incoming Class Net Instructional Revenue	\$50,039,624	\$49,952,971	\$50,241,996
Change in Incoming Class Net Instructional Revenue	(\$11,596,793)	(\$11,683,446)	\$289,025
Returning Student Instructional Fee			
Returning Student Instructional Fee	\$263,587,024	\$260,311,958	\$260,273,089
Returning Student Financial Aid	\$79,541,065	\$80,328,455	\$87,524,424
Returning Student Net Instructional Revenue	\$184,045,959	\$179,983,502	\$172,748,665
UG Total Net Instructional Revenue			
UG Total Net Instructional Revenue	\$234,085,583	\$229,936,474	\$222,990,661
Graduate Gross Instructional Revenue			
GR Gross Instructional Revenue	\$26,562,335	\$27,122,673	\$31,135,319
Total Instructional Fee			
Total Instructional Fee	\$376,746,475	\$373,542,864	\$391,056,335
Total Financial Aid			
Total Financial Aid	\$116,098,557	\$116,483,717	\$136,930,355
Total Net Instructional Revenue			
Total Net Instructional Revenue	\$260,647,918	\$257,059,147	\$254,125,980
Other Student Revenue			
UG General Fees	\$33,573,919	\$31,344,943	\$48,831,506
GR General Fees	\$3,010,273	\$2,913,565	\$3,204,600
State Support	\$64,609,621	\$67,037,163	\$67,681,775
Investment Income	\$6,390,000	\$6,390,000	\$15,000,000
Other Student Charges	\$2,596,500	\$1,709,651	\$2,596,500
All other Revenue	\$1,553,360	\$1,683,846	\$1,553,360
General Fees, State Support, Investments & Other	\$111,733,673	\$111,079,168	\$138,867,742
Revenue Sources before Transfers			
Revenue Sources before Transfers	\$372,381,591	\$368,138,315	\$392,993,722
Transfers In	\$4,086,289	\$4,086,289	\$464,258
Total Revenue Sources			
Total Revenue Sources	\$376,467,880	\$372,224,604	\$393,457,980
Expense			
Salaries	\$185,832,166	\$170,641,762	\$184,858,910
Promotion & Tenure + Market Adjustments	\$310,000	\$310,000	\$522,000
Health Care	\$32,199,561	\$29,421,922	\$32,811,210
Other Benefits	\$33,619,784	\$30,719,632	\$33,708,197
Graduate Asst., Fellowships & Student Waivers	\$21,050,365	\$18,953,643	\$21,833,131
Undergraduate Scholarships & Student Waivers	\$14,869,618	\$11,824,525	\$15,254,193
Utilities	\$8,844,826	\$8,844,826	\$9,110,171
Non-Personnel Expenses	\$24,648,349	\$21,042,027	\$21,494,555
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	\$14,690,323
General Fee Allocation	\$34,695,725	\$32,370,041	\$50,031,332
Subtotal Expense			
Subtotal Expense	\$374,024,850	\$353,127,559	\$391,880,409
Non Academic Affairs Commitments & Investments	\$525,000	\$525,000	\$782,183
Total Expense			
Total Expense	\$374,549,850	\$353,652,559	\$392,662,592
Surplus / (Deficit) before Adjustments			
Surplus / (Deficit) before Adjustments	\$1,918,031	\$18,572,045	\$795,388

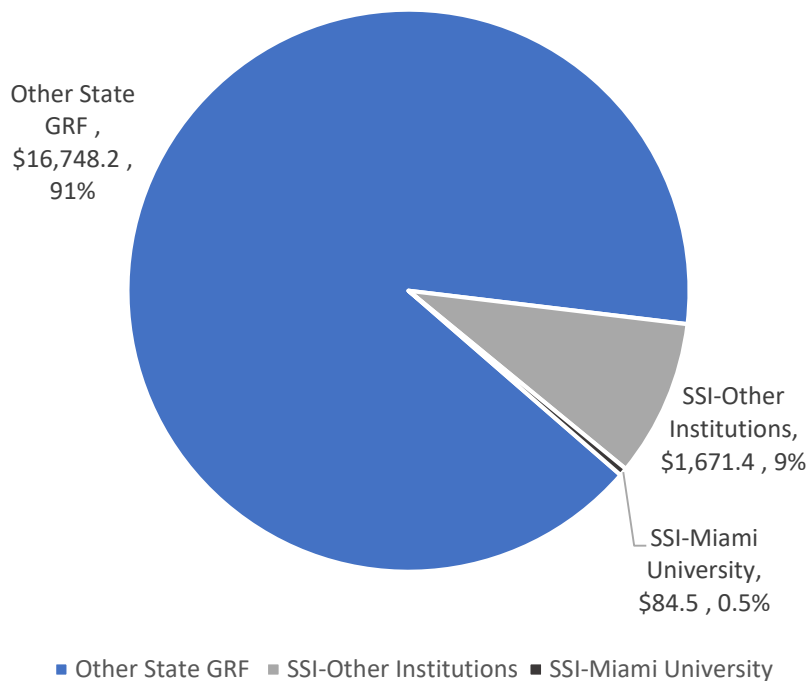
Oxford Campus Long Range Model - FY22 Class of \$50M 2% Increment			
	FY2021 Revised	FY2021 Projection	FY 2022
Revenue			
Undergraduate Net Instructional Revenue			
Incoming Class Instructional Fee	\$86,597,116	\$86,108,233	\$99,647,927
Incoming Class Base Financial Aid	\$31,761,936	\$32,632,552	\$40,134,652
Increased Price Incoming Class Financial Aid	\$670,736	\$631,645	\$802,693
Increased Discount Incoming Class	\$4,124,820	\$2,891,065	\$8,468,586
Incoming Class Net Instructional Revenue	\$50,039,624	\$49,952,971	\$50,241,996
Change in Incoming Class Net Instructional Revenue	(\$11,596,793)	(\$11,683,446)	\$289,025
Returning Student Instructional Fee	\$263,587,024	\$260,311,958	\$260,273,089
Returning Student Financial Aid	\$79,541,065	\$80,328,455	\$87,524,424
Returning Student Net Instructional Revenue	\$184,045,959	\$179,983,502	\$172,748,665
UG Total Net Instructional Revenue	\$234,085,583	\$229,936,474	\$222,990,661
Graduate Gross Instructional Revenue			
GR Gross Instructional Revenue	\$26,562,335	\$27,122,673	\$31,135,319
Total Instructional Fee	\$376,746,475	\$373,542,864	\$391,056,335
Total Financial Aid	\$116,098,557	\$116,483,717	\$136,930,355
Total Net Instructional Revenue	\$260,647,918	\$257,059,147	\$254,125,980
Other Student Revenue			
UG General Fees	\$33,573,919	\$31,344,943	\$48,831,506
GR General Fees	\$3,010,273	\$2,913,565	\$3,204,600
State Support	\$64,609,621	\$67,037,163	\$67,681,775
Investment Income	\$6,390,000	\$6,390,000	\$15,000,000
Other Student Charges	\$2,596,500	\$1,709,651	\$2,596,500
All other Revenue	\$1,553,360	\$1,683,846	\$1,553,360
General Fees, State Support, Investments & Other	\$111,733,673	\$111,079,168	\$138,867,742
Revenue Sources before Transfers	\$372,381,591	\$368,138,315	\$392,993,722
Transfers In	\$4,086,289	\$4,086,289	\$464,258
Total Revenue Sources	\$376,467,880	\$372,224,604	\$393,457,980
Expense			
Salaries	\$185,832,166	\$170,641,762	\$188,569,567
Promotion & Tenure + Market Adjustments	\$310,000	\$310,000	\$522,000
Health Care	\$32,199,561	\$29,421,922	\$32,811,210
Other Benefits	\$33,619,784	\$30,719,632	\$35,018,189
Graduate Asst., Fellowships & Student Waivers	\$21,050,365	\$18,953,643	\$21,833,131
Undergraduate Scholarships & Student Waivers	\$14,869,618	\$11,824,525	\$15,254,193
Utilities	\$8,844,826	\$8,844,826	\$9,110,171
Non-Personnel Expenses	\$24,648,349	\$21,042,027	\$21,494,555
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	\$14,690,323
General Fee Allocation	\$34,695,725	\$32,370,041	\$50,031,332
Subtotal Expense	\$374,024,850	\$353,127,559	\$396,901,058
Non Academic Affairs Commitments & Investments	\$525,000	\$525,000	\$782,183
Total Expense	\$374,549,850	\$353,652,559	\$397,683,241
Surplus / (Deficit) before Adjustments	\$1,918,031	\$18,572,045	(\$4,225,261)

Oxford Campus Educational and General Revenue Budgets FY15 to FY24

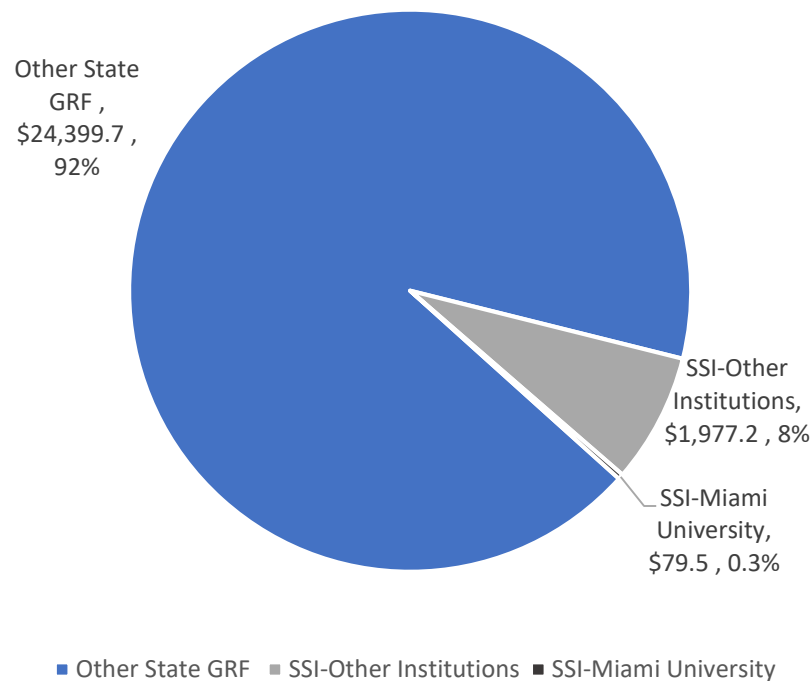


State Budget & Support for Higher Education

FY 2001 State GRF=\$18.5B



FY2022 State GRF=\$26.5B



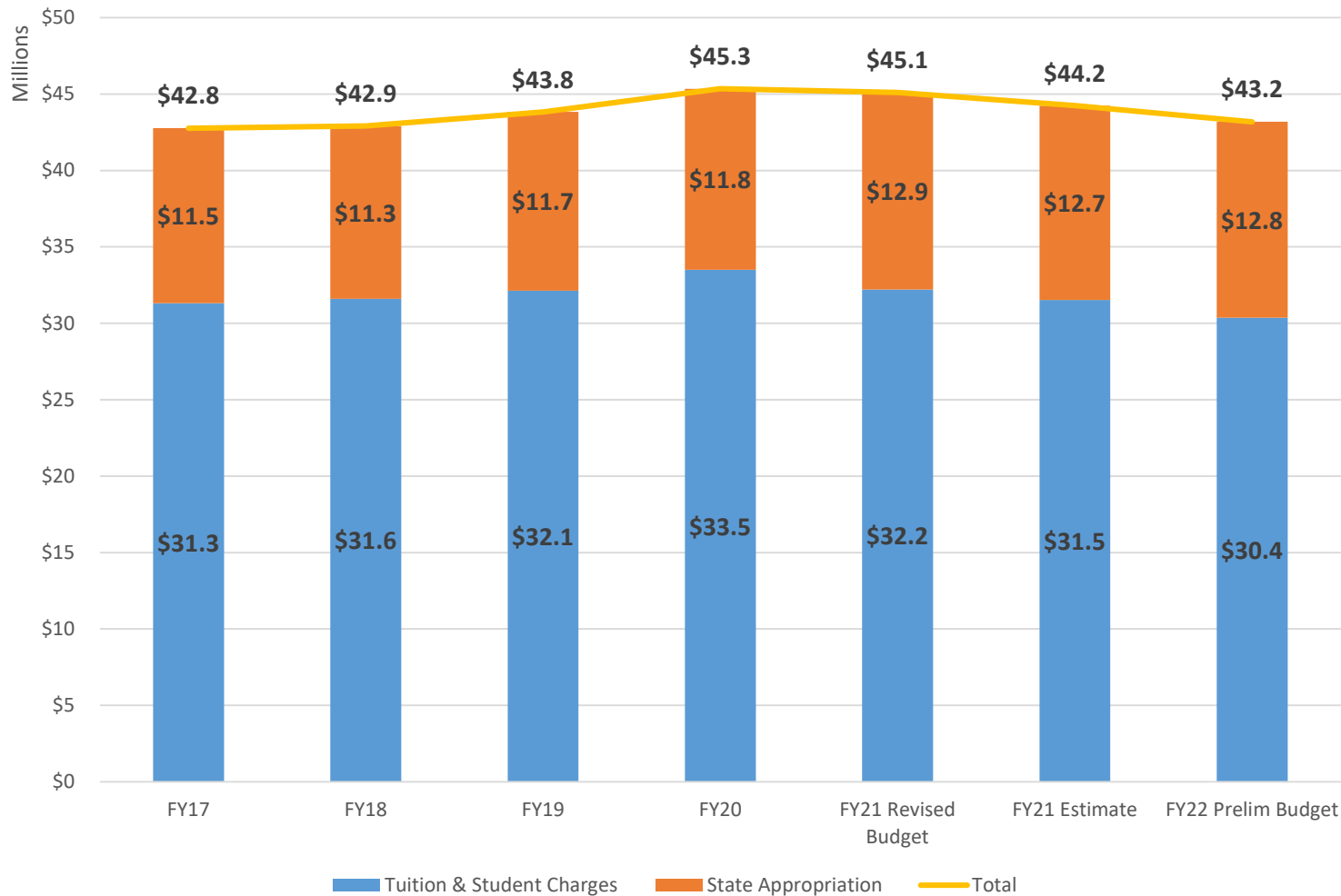
Note: In FY 2009, OCOG was \$151,113,781. The proposed appropriation for OCOG in FY22 is \$108,500,000.

Budget Models
Regional Campuses



MIAMI UNIVERSITY

Regional Campus Revenue Trend



Regional Campus LRM - FY22 Class of 791 with 0% Increment			
	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	615
Transfer	171	188	176
Relocate	70	76	76
College Credit Plus	154	154	154
Other Non-ELC	4	8	8
ELC	103	104	70
Total Incoming Cohorts	1,073	1,092	1,099
Total Continuing Students	2,506	2,342	2,236
Total UG Students	3,579	3,434	3,335
State Share of Instruction	0.0%	0.0%	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%

Regional Campus LRM - FY22 Class of 791 with 0% Increment			
		Projection	
	FY21	FY21	FY22
Revenue:			
Total UG Instructional Fee	\$32,261,625	\$31,633,503	\$30,540,176
Total UG Financial Aid	\$1,808,739	\$1,845,886	\$1,890,318
Total UG Net Instructional Revenue	\$30,452,886	\$29,787,617	\$28,649,859
Other Student Fees			
UG General Fees	\$1,492,778	\$1,473,687	\$1,441,415
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	\$11,790,717
Other from State (PSEOP)	\$977,844	\$1,028,575	\$1,028,575
All Other Revenue	\$189,902	\$189,902	\$189,902
Total Other Revenue	\$14,833,022	\$14,644,784	\$14,724,809
Total Revenue	\$45,285,908	\$44,432,401	\$43,374,668
Expenditures			
Salaries	\$26,701,712	\$26,701,712	\$26,294,447
Promotion & Tenure	\$51,000	\$51,000	\$45,000
Allowance for Unspent Salaries	(\$1,669,066)	(\$1,669,066)	(\$1,669,066)
Staff Benefits	\$5,095,030	\$5,095,030	\$4,984,047
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	\$4,193,196
Operating Expense	\$5,272,721	\$5,272,721	\$5,308,259
Utilities	\$819,000	\$819,000	\$942,100
Other Transfers	\$837,290	\$818,199	\$815,825
Debt Service	\$61,741	\$61,741	\$61,646
Branch Campus Indirect Charge	\$3,195,689	\$3,195,689	\$3,064,062
Subtotal Expenses	\$43,830,730	\$43,811,639	\$43,364,666
New commitments & investments	\$0	\$0	\$0
Total Expenditures	\$43,830,730	\$43,811,639	\$43,364,666
Surplus/(Deficit)	\$1,455,178	\$620,762	\$10,001

Regional Campus LRM - FY22 Class of 791 with 2% Increment			
	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	615
Transfer	171	188	176
Relocate	70	76	76
College Credit Plus	154	154	154
Other Non-ELC	4	8	8
ELC	103	104	70
Total Incoming Cohorts	1,073	1,092	1,099
Total Continuing Students	2,506	2,342	2,236
Total UG Students	3,579	3,434	3,335
State Share of Instruction	0.0%	0.0%	0.0%
Cross Campus True Up	\$5,000,000	\$5,000,000	\$5,000,000
Increment	0%	0%	2%
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%

Regional Campus LRM - FY22 Class of 791 with 2% Increment			
	FY21	Projection FY21	FY22
Revenue:			
Total UG Instructional Fee	\$32,261,625	\$31,633,503	\$30,540,176
Total UG Financial Aid	\$1,808,739	\$1,845,886	\$1,890,318
Total UG Net Instructional Revenue	\$30,452,886	\$29,787,617	\$28,649,859
Other Student Fees			
UG General Fees	\$1,492,778	\$1,473,687	\$1,441,415
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	\$11,790,717
Other from State (PSEOP)	\$977,844	\$1,028,575	\$1,028,575
All Other Revenue	\$189,902	\$189,902	\$189,902
Total Other Revenue	\$14,833,022	\$14,644,784	\$14,724,809
Total Revenue	\$45,285,908	\$44,432,401	\$43,374,668
Expenditures			
Salaries	\$26,701,712	\$26,701,712	\$26,829,502
Promotion & Tenure	\$51,000	\$51,000	\$45,000
Allowance for Unspent Salaries	(\$1,669,066)	(\$1,669,066)	(\$1,702,448)
Staff Benefits	\$5,095,030	\$5,095,030	\$5,085,948
Allowance for Unspent Benefits	(\$516,646)	(\$516,646)	(\$526,979)
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	\$5,308,259
Utilities	\$819,000	\$819,000	\$942,100
Other Transfers	\$837,290	\$818,199	\$798,770
Debt Service	\$61,741	\$61,741	\$61,646
Branch Campus Indirect Charge	\$3,195,689	\$3,195,689	\$3,064,062
Subtotal Expenses	\$43,830,730	\$43,811,639	\$44,024,716
New commitments & investments	\$0	\$0	\$0
Total Expenditures	\$43,830,730	\$43,811,639	\$44,024,716
Surplus/(Deficit)	\$1,455,178	\$620,762	(\$650,049)

Questions?

Internal Audit & Consulting Services Annual Report FY 2021



MIAMI UNIVERSITY

FY 2021 Internal Audit Activities

- The annual audit plan has been largely accomplished
- Audits performed for each division of the University
- Three audits are highlighted:
 - Payment Card Industry (PCI) Compliance
 - University Purchasing Cards (P-Cards)
 - Intercollegiate Athletics P-Cards

Actions planned by management are responsive to audit recommendations

Staffing and Budget

- The Chief Audit Officer works with 2 staff auditors
- Student auditors have not worked since March 2020
- After return to campus, student auditors will be added
- Personnel costs account for \$399K, or 94% of budget

Costs for FY 2021 are running under budget.

Open Audit Issues Summary of Changes

Risk Level	Open audit issues 11/6/2020	Added	Closed	Open audit issues 4/23/2021
High	6	1	3	4
Moderate	13	6	5	14
Low	0	5	0	5
Total	19	12	8	23

Business Session
Item 7

To: Finance and Audit Committee

Barbara K. Jena

From: Barbara K. Jena, Chief Audit Officer

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

Date: April 23, 2021

Internal Audit and Consulting Services (IACS) FY 2021 audit activities, staffing, and budget

The FY 2021 audit plan has been largely accomplished with audits performed for each division of the University. A report summarizing audit results through mid-April is attached on pages 3 - 5. The following three audits are highlighted:

- **Payment Card Industry (PCI) Compliance** - This audit focused on recent steps to protect cardholder data. The audit objective was to evaluate the adequacy and effectiveness of associated internal controls, including compliance with the PCI Data Security Standard. There was one recommendation for improvement regarding updating policy and documenting procedures for maintaining compliance.
- **University Purchasing Cards** - IACS performed testing of over 35,000 transactions made by 823 cardholders during a seven-month audit period. The total net spending during this time was \$7.9M. IACS found that P-Card purchases appeared to have legitimate business purposes; however, usage of the P-Card did not always follow University policies and procedures. Internal controls need strengthening and IACS made three recommendations for improvement including strengthening oversight of material P-Card expenditures and addressing areas of noncompliance.
- **Intercollegiate Athletics P-Cards** - This audit was performed due to the non-standard spending profiles (with high spending limits) for some ICA staff. IACS made five recommendations for strengthening internal control including reducing spending limits in excess of standard amounts where appropriate and using the correct procurement method.

Management's planned actions are responsive to the audit recommendations for each of these audits.

IACS is currently staffed with two staff auditors and myself. The student internal auditors have not worked since March 2020 due to the pandemic, but will be added once full-time staff return to campus.

Personnel costs account for \$399K, or 94% of the budget. Costs for FY 2021 are running under budget.

Internal Audit issues log

The following table summarizes changes since the 11/2020 report to the Finance and Audit Committee. The report on pages 6 – 13 lists all open audit issues (including those from prior years), and is sorted high to low by risk level. The person responsible for addressing each issue is identified, along with an estimated percentage of completion. Where 99%, IACS will schedule a follow-up audit to verify appropriate action has been taken to close the issue. The eight issues closed since 11/2020 are found on pages 14 - 15. The three high-risk issues that were closed arose in audits of fundraising amounts and pledge financial accounting.

Audit Issue Status

Risk Level	Open audit issues		Open audit issues	
	11/6/2020	Added	Closed	4/23/2021
High	6	1	3	4
Moderate	13	6	5	14
Low	0	5	0	5
Total	19	12	8	23

Attachments

ID	Division	Audit Project	Status	Audit Results
184A	Academic Affairs	Consultant Payments Follow-up Audit	Completed	IACS completed a consultant payments follow-up audit. It appears appropriate action has been taken to address both issues and the comments were closed 9/30/20.
170A	Enrollment Mgt & SS	Admissions P-Card and Travel Audit Follow-up Audit	Completed	IACS completed a third follow-up audit 10/2020 to determine whether the remaining point (hosting meals exceeding policy limits and lacking required documentation) had been addressed. IACS closed this issue with the Director of Admission's assurance that in the future, any hosting exceeding the dinner limit of \$70 per person, including gratuity and/or tax, would be with vice presidential approval and the transaction notes will include "where" and "when".
185A	Enrollment Mgt & SS	Special Admit Process Follow-up Audit	Completed	IACS performed a follow-up review in 2/2021 and determined that appropriate action has been taken to resolve the audit issues. All three comments were closed 2/19/2021.
150A	Finance & Bus. Svc.	Pledge Financial Accounting - Follow-up Audit	Completed	In 2/2021, IACS completed a follow-up of the internal audit recommendation to prepare annual reconciliations between published financial reports and fundraising totals reported by University Advancement. This audit issue (150.3) was closed. The Chief Accounting Officer stated that the reconciliation process is continuing during FY21 and they are refining reports to simplify the reconciliation process going forward.
155A	Finance & Bus. Svc.	ACH Fraud - Follow-up Audit	Completed	IACS completed another follow-up audit 2/2021 and concluded that the Director of Payroll & Payables has taken appropriate action to strengthen segregation of duties between vendor setup and vendor payment. This audit issue was closed 2/9/2021.
165A	Finance & Bus. Svc.	Health Services Accounting Follow-up Audit	Completed	A routine reconciliation process was never properly established and the Health Services operation was outsourced to TriHealth 7/1/2020. Plans are to write off the receivable in 4/2021. IACS will close the audit issue after the entry is recorded.
180A	Finance & Bus. Svc.	Physical Inventory Audit - Campus Services Follow-up Audit	Completed	IACS completed another follow-up audit of this issue in 3/2021. IACS concluded that policies and procedures are lacking for markets where the CStore application is used, as they do not include cycle counting. The Executive Director of Campus Services and Chief Hospitality Officer stated that these markets do not perform cycle counts because they are still working on fully implementing the CStore system. He added that counts could be done, but there is nothing to validate against. Given that physical inventory procedures have not been fully executed, this comment remains open.
195	Finance & Bus. Svc.	Daily COVID Tracking - Key Metrics	Completed	IACS assisted management with monitoring of COVID reporting.
197	Finance & Bus. Svc.	Clery Act Crime and Fire Statistics - CY19 Agreed-upon Procedures	Completed	Internal Audit & Consulting Services performed the agreed-upon procedures to review Miami University's annual security and fire safety statistics for calendar year 2019. No exceptions were noted as a result of performing these procedures.
198	Finance & Bus. Svc.	Payroll Adjustments Audit	Completed	IACS completed a review of payroll adjustments. The main objective was to assist management by identifying changes that may reduce the need for payroll adjustments and/or streamline the process. IACS's recommendations were reviewed and discussed with HR's Director of Employment and Academic Personnel's Director. Both will be instrumental in implementing the recommendations. Management's planned actions are responsive to the audit recommendations.
200	Finance & Bus. Svc.	Zelle E-Payments - Consulting Services	Completed	Zelle was deployed FY21 and will be the primary method ICA uses to distribute meal per diems to student-athletes starting in the fall 2021. IACS helped facilitate the project and made recommendations to strengthen internal controls.
191	IT Services	Payment Card Industry Compliance Audit	Completed	IACS completed a Payment Card Industry (PCI) compliance audit in 7/2020. The audit period was fiscal years 2018 through 2020 and focused on most recent steps to protect cardholder data. The audit objective was to evaluate the adequacy and effectiveness of associated internal controls, including compliance with the PCI Data Security Standard (PCI DSS). There was one recommendation for improvement regarding updating policy and documenting procedures for maintaining compliance. IT Services and FBS/Treasury's planned actions are responsive to the audit recommendation.




ID	Division	Audit Project	Status	Audit Results
196	IT Services	RSM IT Observations - Follow-up	Completed	In monthly meetings with the Chief Information Security Officer, IACS monitors IT Services progress on addressing the IT issues raised by RSM.
193	Student Life	VAWA Required Notifications	Completed	IACS performed agreed-upon procedures to review required notifications sent by the Office of Community Standards. These notifications state the outcome from disciplinary proceedings related to cases of an alleged Title IX violation. Management's planned actions are responsive to the one recommendation for improvement.
160	University-wide	P-Card Continuous Monitoring	Completed	IACS issued an audit report 12/2020 of University Purchasing Cards. The objectives of this audit were to evaluate the adequacy and effectiveness of associated internal controls, including compliance with applicable University policies and procedures, reliability of financial reporting, and the efficiency and effectiveness of operations. IACS found that P-Card purchases appeared to have legitimate business purposes; however, usage of the P-Card did not always follow University policies and procedures. Internal controls need strengthening and IACS made three recommendations for improvement. Management's planned actions are responsive to the audit recommendations.
192	University-wide	Vendor Audit	Completed	IACS issued the Audit of Vendor Records 10/2/20. There were two recommendations for improvement pertaining to Miami University's company vendor records. 1) Routinely perform a verification process before establishing new company vendors in Banner; and 2) Regularly update the vendor database to deactivate dormant vendors. Management's actions were responsive to the audit recommendations.
194	University-wide	P-Card FY21 Continuous Monitoring	Completed	IACS reported on P-Card spending July through September 2020. Items brought to management's attention included: computer and software purchases, entertainer payments, Amazon purchases, punch-out vendor payments, and payments of moving expenses. This is marked as completed in conjunction with the release of IACS's comprehensive audit report issued 12/2020.
173A	IT Services	Compliance with Vulnerability Management Standard - Follow-up Audit	Completed & On-going	Management has provided regular status updates in monthly meetings with IACS. IACS plans to perform a follow-up audit in 6/2021 to verify three months compliance with the standard.
191A	IT Services	Payment Card Industry Compliance Follow-up Audit	Completed & On-going	Monthly status updates are requested from the CISO. This has not yet been acted upon by him due to time constraints.
189A	University Advancement	Fundraising Amounts Follow-up Audit	Completed & On-going	IACS completed a follow-up audit 2/4/2021. 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 reviewed the listing of CASE exceptions approved by the MUF Audit and Finance Committee in February 2021. This audit issue will be held open until the listing has been presented to the MU Finance and Audit Committee, planned for May 2021.
205	Finance & Bus. Svc.	Intra-University Hosting	Added & Completed	Internal Audit and Consulting Services (IACS) completed an audit of intra-university hosting at University facilities. The objective of this audit was to evaluate the adequacy and effectiveness of associated internal controls, including compliance with the Miami University Hosting Policy. IACS recommended Catering, the Marcum Hotel and Conference Center, and the Auxiliary Business Office strengthen internal control oversight by ensuring that University departments comply with the Hosting Policy by charging appropriate funds and itemizing receipts. Management's actions are responsive to the audit recommendation.
206	Finance & Bus. Svc.	Buyway System Admins - Roles and Responsibilities	Added & Completed	IACS completed a review of the roles and responsibilities of Buyway system administrators. The main objective of this review was to evaluate the related internal controls, including controls to prevent an invoice being improperly approved for payment by a system administrator. There was one recommendation for improvement to reduce the risk of an invoice being approved for payment by a Buyway system administrator. IACS reviewed the recommendation with FBS IT, Strategic Procurement, and Accounts Payable senior leadership. The actions planned by management are responsive to the audit recommendation.

ID	Division	Audit Project	Status	Audit Results
204	Intercollegiate Athletics	ICA P-Card Audit	Added & Completed	In February 2021, IACS completed an audit of Intercollegiate Athletics Purchasing Cards. This audit was performed due to the non-standard spending profiles (with high spending limits) for some ICA staff. The objective was to evaluate the adequacy and effectiveness of associated internal controls, including compliance with applicable University policies and procedures and reliability of financial reporting. IACS made five recommendations for strengthening internal control. The actions planned by ICA management are responsive to the audit recommendations.
207	IT Services	Outsourced Vulnerability Assessment and Pentest	Added & In-process	IACS is in the planning phase of an outsourced IT audit. This will be coordinated with IT Services.
202	Enrollment Mgt & SS	Bursar Billing Audit	In process	IACS is performing an audit of Bursar billing to test adjustments made to student accounts for the COVID pandemic. These adjustments were to general fees, non-resident surcharge, and room and board. The audit period will be the fall 2020 semester (Term 202110).
157	Finance & Bus. Svc.	Fund and Account Analysis	In process	This analysis will assist in developing the FY22 Audit Plan.
199	Finance & Bus. Svc.	Vendor Payment Analyses	In process	This analysis will assist in developing the FY22 Audit Plan.
201	Finance & Bus. Svc.	Time and Material Contracts Audit	In process	IACS is performing an audit of procedures used by the Physical Facilities Department (PFD) for work completed under time and material (T&M) contracts. The audit period is 4/1/2018 through 12/31/2020, with a focus on transactions occurring during fiscal years 2020 and 2021. The beginning of the audit period coincides with the start dates for the contracts that resulted from the University's (most recent) Time and Material Contract Work 2018 Bid Package.
58	University-wide	Enterprise Risk Assessment	In process	FY21 updates are under discussion.
178A	Enrollment Mgt & SS	Residency Reclassification Follow-up Audit	Scheduled	
172	Finance & Bus. Svc.	Miscellaneous Accounts Receivable Audit	Scheduled	
152	Academic Affairs	Uniform Guidance Audit	Delayed	This audit was delayed due to the added ICA P-Card Audit.
203	Finance & Bus. Svc.	Banner Access - HR Segregation of Duties Audit	Delayed	This audit was delayed due to the added review of Buyway System Admins - Roles and Responsibilities.
80	IT Services	Consulting - IT	On-going	The Chief Audit Officer has monthly meetings with the CISO from IT Services and the CIO from Finance and Business Services.
46	University-wide	Lean Consulting Services	On-going	IACS's Senior Associate Auditor is a Senior Department Lean Leader for Finance and Business Services. In FY21, his Steering Team identified core functions, processes, goals, and metrics. A number of projects were completed including: transitioning to a cashless campus, implementing the option for electronic payments for cash advances, identifying opportunities for reducing costs for travel and administrative computer purchases, improving the Vehicle Safety Training application process for students, and automatically deactivating banking account information for dormant vendors. Each of these projects resulted in cost savings and/or increases in productivity.
79	University-wide	EthicsPoint Reporting System with General Counsel	On-going	IACS administers the hotline reporting system with General Counsel.

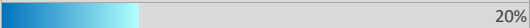

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	173.1 - Compliance with the Vulnerability Management Standard - 3/2019	3/12/2019	5/31/2021	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 concurs and provides regular status updates. Management expects to complete three months of being compliant and automated by 5/2021. IACS plans to perform a follow-up audit in 6/2021.</p> <p style="text-align: right;">95%</p>
2	189.3 - Audit of Fundraising Amounts - 3/2020	3/2/2020	5/31/2021	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>IACS completed a follow-up audit 2/4/2021. 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 reviewed the listing of CASE exceptions approved by the MUF Audit and Finance Committee in February 2021. This audit issue will be held open until the listing has been presented to the MU Finance and Audit Committee, planned for May 2021.</p> <p style="text-align: right;">99%</p>
3	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.</p> <p style="text-align: right;">99%</p>
4	160.1 - Audit of University Purchasing Cards - 12/2020	12/2/2020	8/31/2021	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 (summarized below) appear responsive to the audit recommendations:</p> <p>a. In a 4/2021 update, management stated that they began reviewing a sample of Business Expense Reports on a monthly basis in 2021, as a short-term solution. Violations are addressed. In the longer term, management met with FBS IT for help in addressing IACS's recommendation for centralized review and approval of both types of expense reports. A review of reports routing in Chrome River is scheduled to start in July of 2021.</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. In a 4/2021 update, management stated that their partnership with the Office of Strategic Procurement has started to strengthen and plans are to reach out to Strategic Procurement by 4/30/21 to schedule a campaign.</p> <p style="text-align: right;">50%</p>

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
5	165.1 - Audit of Health Services Accounting	8/1/2018	3/31/2021	Moderate	Finance & Business Services	Perform monthly accounts receivable reconciliations. The Controller's Office should assign responsibility for reconciling the TriHealth accounts receivable balance on a monthly basis. Doing so will improve the reliability of financial information and compliance with University procedures.	Tim Kresse, Director of Student Affairs Budget and Technology; Linda Manley, Assistant Controller	This issue from 8/2018 was never resolved. A routine reconciliation process was never properly established and in FY21, the operation was outsourced to TriHealth. Management stated in 2/2021 that the \$333K receivable balance had not been written off, as receipts were still trickling in from TriHealth. At 4/6/21, the balance remains at \$269K. Plans are to write off the balance of \$269K as an April 2021 entry as there has been little to no activity to the fund. This issue remains open pending write-off of the receivable.  50%
6	165.2 - Audit of Health Services Accounting	8/1/2018	3/31/2021	Moderate	Finance and Business Services	Implement procedures requiring approval of large billing adjustments. The Controller's Office should work with Student Affairs to implement procedures requiring approval of large billing adjustments prior to booking such journal vouchers. Amounts considered large and who should approve within Student Affairs senior management (Assistant VP for Student Wellness or Director of Budget and Technology) should be predetermined.	Tim Kresse, Director of Student Affairs Budget and Technology; Linda Manley, Assistant Controller	In an 10/2020 status update, management stated, "All items have been reviewed, approved, and signed off. 100% complete." Without a routine reconciliation process in place (as discussed in audit issue 165.1), it is unclear to IACS how large billing adjustments could be reasonably reviewed and approved. This issue remains open pending write-off of the receivable.  99%
7	180.1 - Campus Services Physical Inventory - 9/2018	9/6/2018	6/30/2021	Moderate	Finance & Business Services	IACS recommends Campus Services management establish a comprehensive physical inventory count process for Campus Services units holding inventory for resale. An overall framework of the process should be established for Campus Services, and be adapted to the various inventory types and needs of each unit to eliminate gaps in current processes. Particular attention should be made to comparing count results to recorded quantities on-hand and researching discrepancies prior to approving on-hand balance adjustments. Subsequently, corrective actions should be taken to prevent any errors in the future. The framework and associated policy and procedures should be formally documented, communicated to the necessary parties, and reviewed for execution. Management should also consult with the Office of the Controller to ensure the established process meets the guidelines and requirements for fiscal year-end inventory reporting. 5/1/2020 added recommendation: Cost of goods sold (COGS) and gross profit margins should be analyzed in comparison to prior years by Campus Services management and reported to General Accounting. A second person should verify the amounts to be reported to General Accounting are accurate and agree with source documents. Prior to booking inventory adjustments, explanations for significant fluctuations should be verified by General Accounting by reviewing source documents.	Geno Svec, Executive Director Campus Services	IACS completed another follow-up audit of this issue in 3/2021. IACS concluded that policies and procedures adequately respond to the audit recommendation for all dining halls, the two markets that do not use the CStore application (Spring Street and King Café), and the Culinary Support Center. However, policies and procedures are lacking and not responsive for markets where the CStore application is used, as they do not include cycle counting. The Executive Director of Campus Services and Chief Hospitality Officer stated that these markets do not perform cycle counts because they are still working on fully implementing the CStore system. He added that counts could be done, but there is nothing to validate against. Given that physical inventory procedures have not been fully executed, this comment remains open.  90%

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
8	178.2 - Audit of Residency Reclassification - 6/2020	6/3/2020	7/31/2021	Moderate	Enrollment Mgt & SS	To protect, manage, secure, and control confidential information collected with residency reclassification applications, IACS recommends One Stop Services work with the University's Information Security Officer to obtain an approved security plan.	Jerrad Harrison, Assistant Director of One Stop Services	<p>Management concurred in their original 6/2020 response stating, "The One Stop agrees with the recommendation given. The One Stop will work with the University's Information Security Officer for security recommendations. Within 30 days of our return to campus, One Stop will contact ITS to request the audit. Action and timeframe to complete the audit will be determined by ITS. Note that EMSS uses only ERP systems installed by ITS, and these ERP systems are used by all administrative offices across campus. EMSS assumes that ITS is properly configuring systems for maximum security protections. All processing actions by the One Stop mirrors the processing of all other administrative offices across Miami's campuses. EMSS and the One Stop was not aware the MUPIM Confidential Information Policy was amended to require a security plan and written consent of the Information Security Officer be obtained prior to collecting social security numbers, which were never required for appeal processing, though sometimes included by the applicant when certain tax forms were submitted."</p> <p>In a 12/2020 update, management stated that this issue is 20% completed and provided the follow status: Text has been added to website and online applications to redact any social security numbers before submitting documentation. All requests for review are now online to eliminate paper submissions.</p> <p>In a 4/21 update, management stated that this is pending review by the University's Information Security Officer to obtain an approved security plan.</p> 
9	178.3 - Audit of Residency Reclassification - 6/2020	6/3/2020	6/30/2020	Moderate	Enrollment Mgt & SS	<p>IACS recommends One Stop Services strengthen related internal controls, as further discussed below.</p> <ul style="list-style-type: none"> a. Enforce deadline requirements consistently. b. Require official IRS tax return transcripts when such information is necessary. c. Update the One Stop Services' website, application form, and procedures to reflect any changes. 	Jerrad Harrison, Assistant Director of One Stop Services	<p>In a 12/2020 update, management stated that this issue has been completed and provided the following status: Deadlines are displayed on public website. Text has been added to advise that one email communication will be sent if additional documentation is required; and must be submitted by the deadline for that semester/term in which they wish to be reviewed. Federal tax return links (on website) directs student/family to the instructions for the IRS Data Retrieval Tool.</p> <p>IACS will show this as 99% complete until a follow-up audit is performed in FY21.</p> 

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
10	191.1 - Payment Card Industry Compliance Audit - 7/2020	7/8/2020	8/1/2021	Moderate	IT Services	<p>IACS recommends the IT Services Payment Card Data Security policy be updated and procedures be documented for maintaining compliance with PCI DSS requirements. The detailed procedures should include:</p> <ul style="list-style-type: none"> - Strengthened communication between IT Services and Treasury Services to ensure MU complies with PCI DSS requirements. Elimination of duplication of efforts regarding collection of Attestations of Compliance from application providers. - Instructions for reaching a point of contact at the bank or payment card processor. - Instructions for addressing any needed repair. - Procedures for required reporting to the bank, if any, regarding PCI compliance. - Procedures for required reporting to senior management including the Vice President for IT Services and the Senior Vice President for Finance and Business Services/Treasurer. 	John Virden, Asst VP for Security, Compliance and Risk Mgt and CISO; Bruce Guiot, Associate Treasurer/CFO MU Foundation	<p>Management concurred and responded, "FBS/Treasury and IT Services agree with the recommendation given and will collaborate to review, update and document our Payment Card Data Security policy and procedures maintaining compliance with PCI DSS requirements. This collaboration will focus on assessing current practices, setting policy and procedure goals, and including the five IACS recommended procedures. FBS/Treasury and IT Services will work together to ensure MU cash handling and security doctrine are updated and integrated."</p>
								15%
11	192.1 - Audit of Vendor Records - 10/2020	10/2/2020	7/31/2021	Moderate	Finance & Business Services	<p>To reduce the risk of payments to employees having conflicts of interest, IACS recommends Accounts Payable routinely perform a verification process before establishing new company vendors in Banner. This process may be accomplished by simply verifying that the University does not have an employee with the same SSN as shown for the vendor's taxpayer identification number.</p>	Irena Chushak, Director of Payroll and Payables	<p>In a 4/2021 status update, management reported that a process is in place to identify if the person providing service is or has been employed by Miami. Before setting up a new vendor, a check is performed to verify that the University does not have an employee with the same SSN as shown for the vendor's taxpayer identification number.</p> <p>IACS will show this as 99% complete until a follow-up audit is performed in FY22.</p>
								99%
12	192.2 - Audit of Vendor Records - 10/2020	10/2/2020	7/31/2021	Moderate	Finance & Business Services	<p>IACS recommends Accounts Payable regularly update the vendor database to deactivate dormant vendors. In addition, policies and procedures should be updated to reflect the new process.</p>	Irena Chushak, Director of Payroll and Payables	<p>In a 10/2020 update, the Payables Compliance Analyst stated that the procedures have been updated.</p> <p>In a 4/2021 status update, management stated, "Vendors that had no activity for 18 months previous to 7/1/2020 were deactivated in Banner and Buyway. The Vendor record, as well as any Accounts Payable direct deposit information, was deactivated. Over 22,000 vendor records and over 9,000 direct deposit records were deactivated. This process will be repeated annually in July."</p> <p>IACS will show this as 99% complete until a follow-up audit is performed in FY22.</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
13	198.1 - Review of Payroll Adjustments - 1/2021	1/22/2021	8/31/2021	Moderate	Finance & Business Services	<p>Payroll adjustments are also known as "out of cycle pays". IACS recommends the following eight actions be considered to reduce the need for payroll adjustments and/or streamline the process.</p> <ol style="list-style-type: none"> 1. In order to meet pay schedules, post deadlines for departments to submit information to Human Resources (HR) and Academic Personnel (AP) on the HR and AP websites. 2. Establish hard start dates where individuals always start on a set date depending on their classification. 3. Establish an approval process for payroll adjustments. 4. Establish Process Maker training and instructions. 5. Communicate missed pays when possible with Process Maker, not as currently is done in an email. 6. Automate the Special Pay process, as it has been cited as a cause for payroll adjustments. 7. Process terminal payouts on a pay cycle, rather than as a payroll adjustment. 8. Review and update job documentation annually. 	Theresa Murphy, Director of Employment; Bess Sprockett, Director of Academic Personnel	<p>Management concurred with all recommendations except for number 7 to process terminal payouts on a pay cycle. Upon further review, they do not believe that terminal payouts can take place consistently on a pay cycle of when the employee leaves. They will have further conversation with their HR/AcP leaders to discuss a possible change in policy by February 28, 2021.</p> <p>The actions planned by management are responsive to the audit recommendation.</p>
10%								
14	204.1 - Audit of Intercollegiate Athletics P-Cards - 2/2021	2/17/2021	6/30/2021	Moderate	President	<p>Reduce P-Card spending limits in excess of standard amounts where appropriate.</p> <p>IACS recommends ICA work with the Office of Accounts Payable to analyze spending limits in excess of standard amounts and reduce them where appropriate.</p>	Jude Killy, Deputy Director of Athletics and Chief of Staff	<p>ICA management agreed with the recommendation and stated that they will adjust the 11 mentioned in this audit where appropriate to whatever Accounts Payable recommends. For Business Office credit cards, they will look into the departmental credit card that the University now offers to potentially replace those. For the Associate AD of SFS's credit card, as soon as the new process of adidas bill payment has been switched over to Accounts Payable, they will be able to reduce the spending limit.</p>
10%								
15	204.2 - Audit of Intercollegiate Athletics P-Cards 2/2021	2/17/2021	6/30/2021	Moderate	President	<p>Comply with the Miami University Purchasing Policy by using the correct procurement method.</p> <p>A. IACS recommends that ICA comply with the Miami University Purchasing Policy by using the correct procurement method. Rather than a P-Card, ICA should work with the Office of Strategic Procurement to requisition Purchase Orders for future adidas contract purchases. In the event a supplier does not accept purchase orders, the Direct Pay method should be considered. ICA should also work with the Office of Accounts Payable to verify processes will be in place for timely payment to adidas suppliers. Doing so will strengthen internal control through separation of duties.</p> <p>B. Rather than using P-Cards as the procurement method for music subscriptions, ICA should discuss their needs to broadcast music at university sponsored events with the Office of Strategic Procurement. This office may be able to negotiate a site license to combine ICA's needs with other MU units having similar requirements to publicly play music.</p>	Jude Killy, Deputy Director of Athletics and Chief of Staff	<p>ICA management agreed with the recommendation and stated that they will address the issues accordingly.</p>
10%								

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
16	204.3 - Audit of Intercollegiate Athletics P-Cards - 2/2021	2/17/2021	8/23/2021	Moderate	President	<p>Establish and implement written policies and procedures to identify and report taxable fringe benefits.</p> <p>IACS recommends ICA work with Payroll, General Accounting, and the Office of General Counsel to establish and implement policies and procedures to identify and report taxable fringe benefits as required by the IRS. The policies and procedures should provide clear guidance to departments on determining the fair market value of the fringe benefit, a process for determining whether a benefit is de minimis, and a process for employees to acknowledge receipt and the reported value of the benefit. In addition, the policies and procedures should be communicated campus-wide to create consistency among departments when determining if uniforms or clothing provided to an employee is a taxable benefit.</p>	Jude Killy, Deputy Director of Athletics and Chief of Staff	ICA management agreed with the recommendation and stated, "To date, we have had numerous meetings and discussions with several groups on campus on this very topic, including the Office of the Controller and General Counsel. Like other University policies, ICA should be a participant in the discussions and expected to execute policies in place – not to create the University policy. ICA is willing and agreeable to participate in any University discussion and plan to help implement it for the current calendar year of 2021."
10%								
17	204.4 - Audit of Intercollegiate Athletics P-Cards - 2/2021	2/17/2021	9/1/2021	Moderate	President	<p>Establish and implement written policies and procedures for merchandise inventory control.</p> <p>IACS recommends ICA's Sport and Facility Services establish and implement written policies and procedures to help ensure that merchandise inventory is physically safeguarded and secured, organized, current and not excessive, valued, and recorded. Policies and procedures should:</p> <ul style="list-style-type: none"> a. Be consistent across all sports; b. Establish cycle counting routines and follow-up procedures to investigate any quantity discrepancies; c. Record acknowledgement of receipt, by individual, of all distributed merchandise (i.e., what, when, and to whom, e.g., student athletes, coaches, and staff); d. Establish verification of proper receipt of contractual credits earned for "Promotional Merchandise" and "Incentive Compensation", as well as use of credits to avoid unused amounts being forfeited; and e. Establish unique login IDs for each staff member to access and place online merchandise orders. 	Jude Killy, Deputy Director of Athletics and Chief of Staff	ICA management agreed with the recommendation and stated that scanners, I-Pads and inventory software have been researched and purchased for use. They concur that written policies and procedures must be completed and provided to control inventory. With the new system, individuals will be emailed a receipt of what was issued, when and by whom. Also, items may be selected to show taxable amounts for full reporting for payroll but help will be needed by the University to determine fair market value.
10%								

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
18	206.1 - Buyway System Administrators – Review of Roles and Responsibilities - 3/2021	3/24/2021	6/30/2021	Moderate	Finance & Business Services	<p>Internal controls need strengthening to reduce the risk of an invoice being approved for payment by a Buyway system administrator. Specifically, IACS recommends FBS IT, Strategic Procurement, and Accounts Payable work together on the following actions to reduce this risk and implement the principle of least privilege.</p> <ol style="list-style-type: none"> 1. Document the Buyway Administrator (Admin) responsibilities and procedures for each area (FBS IT, Procurement, and Accounts Payable). This should identify what workflows each person processes in his or her Admin role, and the purpose and procedures for doing so. 2. Analyze the permissions and functions of the various Buyway Admin assigned roles, and verify that the current assignments and permissions are appropriate and necessary. The analysis should include the following control factors: <ol style="list-style-type: none"> a. Admins should not have system permissions that would allow them to approve an invoice for payment. b. Only one Admin and a backup should have the ability to assign permissions. c. Admins who have the ability to assign permissions should have a written protocol for assigning approval authority, including when authority may be delegated. d. Management should also verify that it is still appropriate and necessary to have six Admins in three separate departments. 3. Implement procedures to detect instances where the Buyway Admins may have approved an unauthorized workflow. This mitigating control should be in place until point 2 of this recommendation has been addressed. 	Brad Grimm, Assistant VP & FBS CIO	<p>IACS reviewed the above recommendation with FBS IT, Strategic Procurement, and Accounts Payable senior leadership. Overall, management agreed and stated that the administrator roles need to be clearly defined, and permissions granted obviously need to be relative or limited to the area that they work. The FBS IT team agreed to be accountable for implementation and take action to implement by June 30, 2021.</p>
								10%
19	193.1 - Clery Act/Title IX/VAWA Notifications Review – Calendar Year 2019 - 11/2020	11/16/2020	9/30/2021	Low	Student Life	IACS recommends that the Office of Community Standards implement procedures to verify that steps required by the protocol are followed.	Ann James, Director of Community Standards	<p>Management concurred and stated in a 4/2021 update, "The task list in Maxient has been revised to reflect the new federal regulations and current Miami policy. The staff members responsible for this process have been directed to use the task lists to ensure that all steps are done. This recommendation is 100% complete."</p> <p>IACS will show this as 99% complete until a follow-up audit is performed in FY22.</p>
								99%
20	160.2 - Audit of University Purchasing Cards - 12/2020	12/2/2020	5/31/2021	Low	Finance & Business Services	IACS recommends that the University's P-Card Policy be enforced by issuing P-Cards to employees who incur expenses while traveling for University business. Risk may be reduced by issuing "travel only" cards.	Irena Chushak, Director of Payroll and Payables	<p>In a 4/2021 status update, management reported that tickets have been placed with FBS IT to edit the University's P-Card Policy. These clarifications will be made as employees who incur expenses while traveling for University business cannot be forced into requesting a P-Card. A Departmental P-Card Program has also been implemented and will provide an alternative to sharing individual P-Cards. These actions are responsive to the recommendation.</p>
								80%

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
21	160.3 - Audit of University Purchasing Cards - 12/2020	12/2/2020	7/31/2021	Low	Finance & Business Services	IACS recommends Accounts Payable implement procedures to deactivate P-Cards for terminated and transferred employees. To verify only active employees have active P-Cards, Accounts Payable should periodically compare listings of active cardholders against active employees. P-Cards should also be deactivated when an employee transfers departments within the University. Departmental listings of P-Card holders should be periodically distributed to heads of offices asking them to verify the appropriateness of cardholders within their department.	Irena Chushak, Director of Payroll and Payables	In a 4/2021 status update, management stated that they are running the report to make sure that we do not have active P-Cards for terminated employees. In addition, policy has been updated to explain actions needed in case an employee transfers departments or terminates the University. IACS will show this as 99% complete until a follow-up audit is performed in FY22.
99%								
22	204.5 - Audit of Intercollegiate Athletics P-Cards - 2/2021	2/17/2021	8/23/2021	Low	President	Comply with the Miami University Hosting and P-Card policies. IACS recommends ICA strengthen internal control oversight of P-Card expenditures and expense reporting by reviewing for compliance with the Hosting and P-Card policies prior to approval. Specifically, approval from the President should be documented for hosting meals exceeding the hosting limits of \$20, \$40, and \$70 for breakfast, lunch, and dinner respectively. Team meals and hosting expenditures should state the number of people in attendance, the event dates, and use correct account numbers. In addition, IACS recommends ICA staff members comply with the P-Card Policy stating that meals during travel status be reimbursed via travel expense reporting. Meals during travel status are not permitted on P-Cards, with the exception only for hosting.	Jude Killy, Deputy Director of Athletics and Chief of Staff	ICA management stated, "We agree there needs to be more clarity and synergy on how this is handled. However, we disagree with this assessment. While we are happy to strengthen internal control and oversight for hosting, we believe the issues noted are primarily isolated to travel for two teams – football & ice hockey....". Management's planned actions appear responsive to the audit recommendation.
10%								
23	205.1 - Audit of Intra-University Hosting - 4/2019	4/19/2021	5/31/2021	Low		IACS recommends Catering, the Marcum Hotel and Conference Center, and the Auxiliary Business Office strengthen internal control oversight by ensuring that University departments comply with the Hosting Policy by charging appropriate funds and itemizing receipts. More specifically, - Consistently charge any alcohol expenditures to discretionary funds. Correct the three exceptions noted and review for any other needed corrections; and - Consistently itemize receipts for all hosting expenditures at University facilities.	Tina Rotundo, Director of Catering	Management concurred and stated, "...Moving forward, the Auxiliary Business Office will be double checking invoices for events hosted by internal Miami clients that include alcohol to confirm that only discretionary funds are being used... Itemizing of invoices will be within the policy guidelines effective immediately. We have also reviewed data from prior two years of activity. In April there will be a journal entry to correct any charges that were placed against E & G funds."
90%								

Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	150.3 - Audit of Pledge Financial Accounting - 5/2017	5/26/2017	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	IACS completed a follow-up audit in 2/2021. The Chief Accounting Officer worked with University Advancement (UA) staff to prepare a reconciliation of FY20 fundraising amounts. The fundraising total reported by UA for FY20 was \$54,149,011 compared to \$36,312,981 in the MU and MUF Financial Statements (FS). The difference of \$17.8M is driven by bequest expectancies of \$16.5M and conditional pledge expectancies of \$3.3M. Both can be counted by UA, in accordance with CASE, but not in the FS, in accordance with GAAP. Another difference is attributable to grants of \$4.5M that are counted by UA in fundraising totals, but are not considered contributions in the FS. These three deductions from UA's total were offset by \$4.7M for externally managed trusts (EMT). An EMT is not included in the FS until the donor's death and it is realized. IACS reviewed other reconciling items and they appear reasonable. The Chief Accounting Officer stated that the reconciliation process is continuing during FY21 and they are refining reports to simplify the reconciliation process going forward. Comment closed 2/8/2021.
2	189.1 - Audit of Fundraising Amounts - 3/2020	3/2/2020	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.
3	189.2 - Audit of Fundraising Amounts - 3/2020	3/2/2020	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.
4	155.2 - ACH Fraud Investigation - 9/2017	9/13/2017	Moderate	Finance & Business Services	<p>IACS recommends the Controller strengthen segregation of duties by taking the following actions:</p> <p>a. Segregate staff duties between vendor setup and vendor payment. Employees who are assigned responsibilities in the vendor setup process should be limited to Query rights to any related system interfaces in the vendor payment process, and vice versa.</p> <p>b. Implement an effective mitigating control in the case of wire transfers, where vendor setup may not be segregated from vendor payment in the Western Union Global Pay system. To ensure the accuracy and legitimacy of wire payment orders, the approver should match the payment information in Global Pay with the corresponding approved Buyway invoice.</p>	Irena Chushak, Director of Payroll and Payables	IACS completed another follow-up audit 2/2021 and concluded that the Director of Payroll & Payables has taken appropriate action to strengthen segregation of duties between vendor setup and vendor payment. System access to vendor payment processes has been appropriately segregated from the two employees who can setup vendors in Banner. The second point of this recommendation was previously closed in 11/2019. Both points of this comment are now closed 2/9/2021.
5	185.1 - Review of the Special Admit Process	8/15/2019	Moderate	Enrollment Mgt & SS	<p>IACS recommends that Admission have ICA coaches submit a list to Admission of students they request be granted special admit status, should the students not be regularly admitted. Admission should then work with the Associate Athletics Director for Academics and Compliance in reaching a final decision of which students will be granted special admit status. Admission should also communicate with the CCA academic liaison to identify which students were granted special admit status.</p>	Brent Shock, Assoc VP Std Enrl Services	<p>Brent Shock agreed and (in a 6/3/2020 status update) stated, "Admission worked closely with CCA and ICA. Each department had only one special admit for fall 2020."</p> <p>IACS performed a follow-up review in 2/2021 and determined that appropriate action has been taken to resolve the audit issue. Audit comment closed 2/19/2021.</p>

Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
6	185.2 - Review of the Special Admit Process	8/15/2019	Moderate	Enrollment Mgt & SS	IACS recommends Admission evaluate the maximums of 60 ICA and 30 CCA special admits for appropriateness, given the maximums are never reached.	Brent Shock, Assoc VP Std Enrl Services	Brent Shock agreed and (in a 6/3/2020 status update) stated, "Admission agreed with the maximums set. Only 1 special admit for CCA and ICA each were granted for fall 2020." IACS performed a follow-up review in 2/2021 and determined that appropriate action has been taken to resolve the audit issue. Audit comment closed 2/19/2021.
7	185.3 - Review of the Special Admit Process	8/15/2019	Moderate	Enrollment Mgt & SS	IACS recommends that EMSS put a process in place to address CCA students granted special admit status who want to change majors prior to completing their one-year commitment. The student should be required to first meet and discuss the request to change majors with the CCA departmental chair. This would give the chair the opportunity to query the student.	Brent Shock, Assoc VP Std Enrl Services	Brent Shock agreed and (in a 6/3/2020 status update) stated, "EMSS and Admission, working closely with the CCA, will monitor the major of the student. Status complete will change to 100% after the year is complete." IACS performed a follow-up review in 2/2021 and determined that appropriate action has been taken to resolve the audit issue. Audit comment closed 2/19/2021.
8	189.4 - Audit of Fundraising Amounts - 3/2020	3/2/2020	Moderate	University Advancement	Complete three other actions currently in process to strengthen internal controls. A. Save reports detailing the components of fiscal year-to-date fundraising amounts reported at Finance and Audit Committee meetings. B. Systematically (rather than manually) reduce reports for quid pro quo benefits received. C. Finalize a gift acceptance policy.	Brad Bundy, Senior Associate VP for University Advancement	University Advancement management agreed with all three recommendations and provided the following 8/28/2020 update: A. UA reported that reports are now saved and this step has been completed. IACS verified that a detailed report of UA fundraising amounts was available for fiscal year end 6/30/20. Comment closed 2/4/2021. B. UA reported that due to Banner limitations, they are unable to systematically (rather than manually) reduce for QPQ benefits and instead, monthly a correcting entry is recorded. IACS verified that a "Benefits CASE Adjustment" was recorded for fiscal year end 6/30/20. Comment closed 2/4/2021. C. IACS verified that a Gift Acceptance Policy was adopted in October 2020. Comment closed 2/4/2021.



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

**BOARD OF TRUSTEES
 MIAMI UNIVERSITY
 Minutes of the Investment Subcommittee Meeting
 Virtual via Zoom, as Authorized per Ohio House Bill 404
 April 26, 2021**

The meeting of the Investment Subcommittee was called to order at 3:00 p.m. Present to conduct the business of the Investment Subcommittee were members; Subcommittee Chair, National Trustee Biff Bowman; Trustee David Budig; and National Trustee Mark Sullivan.

In addition to the Subcommittee members, Trustee Mary Schell and Student Trustee Dawson Cosgrove were present, as were Senior Vice President David Creamer, Vice President Randi Thomas, and Secretary to the Board of Trustees Ted Pickerill, from the President's Executive Cabinet, and representatives from the outside CIO, Strategic Investment Group (SIG). Associate Treasurer and Miami Foundation CFO Bruce Guiot, was also present to update the Subcommittee. Members of the community were also virtually present to listen and observe.

Following a motion and second, and by unanimous voice vote the minutes from the prior meeting were approved.

The representatives from SIG provided an overview of investment performance for both the non-endowment and endowment, and relayed that:

- FYTD returns are strong on both absolute and relative basis.
- Return on Non-endowment Tiers II & III combined is +14.8%
- Tier III is +22.1%
- PIF is +21%

SIG also provided an update on the capital stack comprised of the endowment pool, the University's non-endowment investments, and its operating cash:

- The endowment/PIF has surpassed the \$650 million milestone to \$664 million as of March 31st, propelled by strong investment returns.
- Operating cash flow is presently tracking close to forecasts.

The Subcommittee had a conversation about the target Reserve for Investment Fluctuations and the potential investment income budget for FY22:

- The reserve target is set by policy and is intended to protect the budget against investment losses.
- The current Reserve balance is below target, but if Miami finishes the year with strong returns, the surplus earnings can eliminate the Reserve's funding gap.

- Miami expects to increase the budgeted investment earnings for FY22, which will provide some needed E&G budget relief.
- Miami expects to reallocate funds from Tiers I & II into Tier III over the next several months.

SIG provided information, and the Subcommittee reviewed stress tests to understand the potential impact on the Tier III portfolio from a spike in interest rates due to increased inflation.

- 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 consumer demand that could be unleashed as vaccination rates increase, the impact of the virus eases, and employment grows.
- Current tactical underweights of both fixed income allocation and duration appear to provide some protection from the risk of rising interest rates.

The Subcommittee continued discussion of potential asset allocation adjustments that may be appropriate given lower expected returns from fixed income. SIG will continue to analyze the risk and reward tradeoffs of asset allocation changes.

With no more business to come before the Subcommittee, Trustee Budig moved and Trustee Bowman seconded a motion to adjourn which was unanimously approved by voice vote, with all voting in favor and none opposed, and the meeting adjourned at 5:00 p.m.



Theodore O. Pickerill II
Secretary to the Board of Trustees

**MIAMI UNIVERSITY
INVESTMENT SUBCOMMITTEE MEETING
Monday, April 26, 2021
Oxford, OH**

AGENDA

Objectives:

1. Provide updates to ongoing open investment related issues.

Agenda:

- | | | |
|------|---|---------------|
| I. | Fiscal Year to Date Update | SIG |
| | <ul style="list-style-type: none">- Investment performance review- Non-endowment and Endowment | |
| II. | Non-endowment review | Guiot/Creamer |
| | <ul style="list-style-type: none">- FY21 cash flow- Tier allocation- Investment earnings budget | |
| III. | Tier III Asset Allocation | SIG |
| | <ul style="list-style-type: none">- Current versus policy- Stress tests for interest rate/inflation spike- Recommendation | |
| IV. | Adjourn | |

Investment Subcommittee Meeting

April 26, 2021



MIAMI UNIVERSITY

Miami University

Non-Endowment

Effect of Increase in Annual Income Distribution

Tier III Value at 3-31-21	\$497 Million
Sample Income Distribution for FY 22	\$14.9 Million
Investment Fluctuation Calculation:	
20% Loss of Tire III	\$99.4 Million
Two Years of Spending Distribution	<u>29.8</u> Million
Required Investment Fluctuation	\$129.2 Million
Investment Fluctuation at 6-30-2020	<u>82.1</u> Million
Gap Before FY21 Mark to Market	<u>\$47.1</u> Million
Required Tier III Annual Return for FY21	13%

Proposal to Increase Tier III Investment Pool

Total Amount of Increase \$50 Million

Target Dates and Amount:

April 30, 2021 \$10 Million

July 31, 2021 20 Million

December 31, 2021 20 Million

Total \$50 Million

MIAMI UNIVERSITY
Investment Policy Statement – Non-Endowment

June 2020

I. Purpose

This Investment Policy Statement (“IPS”) shall serve as the governing framework for the management of the Non-Endowment assets of Miami University (the “University”) and will guide the activities and decisions of the Board of Trustees of the University (the “BoT”), as well as the Finance and Audit Committee of the BoT (the “FAC”), the Investment Subcommittee of the FAC (the “Investment Subcommittee”), the University staff, and the Outsourced Chief Investment Officer (“OCIO”) in managing the University’s Non-Endowment assets.

All University funds derived from the sources enumerated in Ohio Revised Code 3345.05 (A) (hereafter the “Non-Endowment”), shall for investment purposes be designated into one of three pools:

- (Tier I) the University’s Operating Cash;
- (Tier II) the University’s Core Cash Sub-Account; and
- (Tier III) the University’s Long-Term Capital Sub-Account.

In addition, the BoT may designate some of these funds as quasi-endowments, which for investment purposes shall be invested with the University’s endowment pool according to the Pooled Investment Agreement between the University and the Miami University Foundation and the endowment investment policy (Appendix A).

II. Fiduciary Duties

In fulfilling its responsibilities described herein, each of the BoT, the FAC and its Investment Subcommittee, the Office of Investments and Treasury Services, and the OCIO is a fiduciary to the Non-Endowment and shall act in accordance with the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”). Among other things, UPMIFA requires each person managing an institutional portfolio to do so in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

III. Roles and Responsibilities

Board of Trustees. The BoT shall approve this IPS, its guidelines, and amendments. The BoT shall also approve recommendations to hire or fire third party service providers (e.g., auditors, custodian, OCIO, and consultants).

The IPS will guide the activities and decisions of the BoT, as well as, the FAC, the Investment Subcommittee, the Office of Investments and Treasury Services, and the OCIO in managing the assets of the Non-Endowment.

Finance and Audit Committee. The BoT has delegated implementation oversight of the IPS to the FAC, which, in turn, may entrust an Investment Subcommittee to carry out these responsibilities and which serves as the Investment Committee required by Ohio Revised Code 3345.05. Specific responsibilities of the FAC include:

- upon recommendation of its Investment Subcommittee, submitting for BoT approval an IPS, setting forth, among other things, the fiduciary roles and responsibilities, investment guidelines and objectives for the investment of the assets, including asset allocation target exposures, permissible ranges (i.e., minimum and maximum allocations to each asset class), and the benchmarks against which the performance of each asset class, and the portfolio as a whole, will be evaluated;
- upon recommendation of its Investment Subcommittee, submitting for BoT approval Investment Subcommittee recommendations to hire or fire third party service providers (e.g., auditors, custodian, OCIO, and consultants); and
- reporting at least semi-annually to the BoT.

Investment Subcommittee. The Investment Subcommittee as a governing fiduciary shall oversee the investment and administration of the Non-Endowment. It serves as the “investment committee” required by Ohio Revised Code 3345.05. The Investment Subcommittee, in conjunction with the OCIO, develops policies and guidelines for recommendation to the BoT and the FAC designed to position the Non-Endowment to achieve its objectives with a prudent level of risk. Revisions to the IPS may be recommended by the Investment Subcommittee and approved by the BoT as necessary.

The Investment Subcommittee delegates its authority to make investment decisions to the OCIO in accordance with the Investment Management Agreement dated May 16, 2018 and as may be amended (the “Investment Management Agreement”), which is incorporated herein by reference. Specific responsibilities of the Investment Subcommittee include:

- submitting for FAC concurrence and BoT approval an IPS, setting forth, among other things, the fiduciary roles and responsibilities, investment guidelines and objectives for the investment of the Non-Endowment assets, including asset allocation target exposures, permissible ranges (i.e., minimum and maximum allocations to each asset class), and the benchmarks against which the performance of each asset class, and the portfolio as a whole, will be evaluated;
- proposing for FAC concurrence and BoT for approval such updates to the IPS as it, in consultation with the Office of Investments and Treasury Services, the OCIO, and any other advisor, deems appropriate;

- communicating to the Office of Investments and Treasury Services and the OCIO any changes in the risk profile and characteristics of Miami University that may impact the investment objectives and guidelines of the Non-Endowment;
- delegating specific administrative, operational, and managerial responsibilities relating to the investment and reinvestment of the Non-Endowment assets;
- monitoring compliance with the IPS;
- reviewing the Office of Investments and Treasury Services' oversight and evaluation of third party vendors on its behalf and making recommendations to the FAC and the BoT with respect thereto;
- reviewing periodically the following:
 - investment performance, including comparisons to objectives and benchmarks
 - asset allocation for the Non-Endowment
 - fees paid in support of the management of the Non-Endowment
- reporting at least semi-annually to the BoT.

Staff. The Secretary to the BoT will maintain the official minutes and records of the FAC and Investment Subcommittee. The Office of Investments and Treasury Services is responsible for managing the operations of the Non-Endowment investment program. Specific responsibilities of the Office of Investments and Treasury Services include:

- budgeting, investing, forecasting, and monitoring funds associated with the Tier 1 Operating Cash portfolio;
- managing the transfer of funds among the Non-Endowment investment Tiers;
- facilitating division carry forward balances, donor gifts, and other unrestricted funds that can be quasi-endowed;
- providing administration, reporting, accounting, audit, and tax support for the Non-Endowment operations;
- ensuring compliance with Ohio Revised Code Section 3345.05 (C)(1);
- serving as the day-to-day contact with the OCIO including communicating planned contributions and withdrawals, transfers of funds, and liquidity needs, communicating with the OCIO and any other advisor(s) any changes in the risk profile and characteristics of Miami University that may impact the investment objectives and guidelines of the Non-Endowment;
- monitoring and evaluating third party service providers (e.g., auditors, custodian, OCIO, and consultants), specifically
 - overseeing the OCIO or other advisor(s) who shall have the responsibility, and may have discretion, for implementing investment strategies in accordance with the guidelines set forth in the IPS;
 - overseeing other service providers to the Non-Endowment, including the custodian of Non-Endowment assets;
- recommending to the Investment Subcommittee the hiring and termination of third party service providers (e.g., auditors, custodian, OCIO, and consultants);

- managing constituent relationships;
- providing support to the FAC and its Investment Subcommittee;
- reporting to the FAC and its Investment Subcommittee at their respective meetings.

Outsourced Chief Investment Officer. To assist with managing the Non-Endowment investment program, the BoT has retained the services of an OCIO in conformity the requirements of Ohio Revised Code Section 3345.05(D)(1). The Investment Subcommittee delegated authority to make investment decisions to the OCIO in accordance with the Investment Management Agreement, which is incorporated herein by reference.

The OCIO will have day-to-day responsibility and discretion for investing a designated portion of the Non-Endowment assets (specifically Tiers II and III). The OCIO will report to the Investment Subcommittee on a regular basis in accordance with the Investment Management Agreement that governs the relationship. Specific responsibilities include:

- advising the Investment Subcommittee on the development of the IPS;
- periodically reviewing and recommending to the Investment Subcommittee any changes, modifications, and/or amendments to the IPS, including the investment guidelines and objectives;
- implementing the investment program with respect to Tiers II and III on a discretionary basis, including the selection and monitoring of commingled investment vehicles, the appointment of sub-advisers, and the direct management of assets not allocated to investment vehicles or sub-advisers, in accordance with the guidelines and asset allocation ranges as set forth in this IPS and the Investment Management Agreement;
- taking all necessary actions with respect to the hiring and termination of sub-advisers, and the subscription to and withdrawal from, commingled investment vehicles, including reviewing and executing investment management agreements and subscription documents;
- setting investment guidelines for sub-advisers in conformity to this IPS and the Investment Management Agreement and monitoring their compliance therewith;
- meeting with sub-advisers and evaluating their investment performance;
- interacting with the custodian and other relevant service providers to the Non-Endowment, as necessary to perform its investment management services;
- assisting the Office of Investments and Treasury Services in meeting its reporting and administrative requirements;
- providing reporting and performance monitoring as necessary for the Investment Subcommittee to perform its oversight responsibilities; and
- meeting with the Investment Subcommittee at least quarterly or at other intervals as reasonably agreed with the Investment Subcommittee.

IV. Objectives: Non-Endowment Investment Program

The primary objective of the Non-Endowment investment program is to ensure adequate operating liquidity for the University. Liquidity needs are actively managed in a three-pool structure that allows for differentiation among investment risks and returns.

For investment strategy purposes, the University's Non-Endowment and Foundation Endowment portfolios should be considered together. The liquidity, risk, and return characteristics of the combined pools provide the opportunity to more effectively deploy capital and improve the overall risk-adjusted returns of both investment programs.

The investment of Non-Endowment assets will be guided by the objective of earning rates of return in excess of savings accounts or 91-day Treasury Bills while accepting a low level of market risk and maintaining a high degree of liquidity. The three Tiers of the Non-Endowment investment program are constructed to adequately meet the University's projected budgetary needs and Ohio Revised Code requirements (listed below in Section XI Investment Guidelines) with low risk and liquid investments in Tier I, and with progressively higher expected returns at higher risk profiles in Tiers II and III. The portfolio's asset allocation will be statistically modeled using historical and projected risk and return characteristics of the portfolio's asset classes.

The Investment Subcommittee has adopted asset allocation targets and permissible ranges, set forth in Exhibits 1 and 2, that are designed to meet this objective provided that markets deliver equilibrium returns consistent with normal market conditions. A benchmark index has been assigned to each asset class, as set forth in Exhibits 1 and 2. The combination of the benchmark index assigned to each asset class, weighted in accordance with the target allocation to that asset class, forms the "Policy Benchmark" against which the portfolio's overall performance will be measured. Each Tier seeks to achieve performance (net of management fees) that exceeds the performance of the applicable Policy Benchmark (net of assumed passive management fees and rebalancing costs) over rolling five- and ten-year periods.

V. Investment Objectives: Non-Endowment Tiers

TIER I - University Operating Cash

- Objective: To meet the day-to-day cash obligations of the University, provide a liquid and low investment risk source of funds when needed, and meet Ohio Revised Code requirements for public funds.
- Investments: Includes bank deposits, other cash vehicles, and eligible investments under ORC 3345.05 (C) (1).
- Tier Size: The targeted minimum cash balance held in Tier 1 is budgeted each fiscal year by the Office of Investments and Treasury Services and is confirmed

every six months. The minimum balance will be two times the average monthly negative cash flow of the preceding fiscal year.

TIER II - University Core Cash Sub-Account

- Objective: The Baseline Tier II provides a liquid source of funds in the event the Tier I pool is insufficient to meet the University's operating cash needs, while providing an opportunity for incremental returns with modest volatility. The University may periodically create a Special Projects fund within Tier II but housed apart from the Baseline Tier II for funds earmarked for specific future disposition by the University that are likely to require target date maturity matching.
- Investments: Include U.S. Treasury and government agency securities generally with an average weighted maturity of between zero and two years for the baseline allocation. May include eligible investments under ORC 3345.05(C)(1).
- Tier Size: The targeted Baseline balance within this Sub-Account is calculated using the method outlined in Section VIII Annual Expenditure Policy, confirmed during each fiscal year budgeting cycle, and verified every six months. The target Baseline balance is based upon the reserve for investment fluctuations. The minimum balance shall not fall below two times the average negative monthly cash flow of the preceding fiscal year. The Special Projects allocation has no size restrictions.

TIER III - University Long-Term Capital Sub-Account

- Objective: To provide "endowment-like" long-term risk-adjusted returns on assets that would be expended by the University only in the unlikely event of severe financial exigency.
- Investments: Include public equity, absolute return and hedged strategies, open-ended real estate funds, futures-based commodity strategies, and diversified global fixed income securities. May include eligible investments under ORC 3345.05(C)(1). While these funds are expected to have less liquid fund structures, private capital investments will be excluded from consideration unless approved by the Investment Subcommittee.
- Tier Size: This Sub-Account has no size restrictions and generally receives deposits of residual operating cash not deployed in Tiers I and II.

VI. Asset Allocation

To achieve the investment objectives of this IPS, an asset allocation study was conducted and shared with the Investment Subcommittee. It was used to establish percentage targets and ranges for each asset class eligible for investments within Tiers II and III. The asset allocation study analyzed the expected return, risk, and correlation of several asset classes as well as, the expected return and risk of various hypothetical portfolios comprising these asset classes. The expected return and risk characteristics of various portfolios were

evaluated in terms of the future expected efficiency of achieving the investment objectives of the Non-Endowment.

Based upon this analysis, asset allocation policies, including ranges for each asset class, were defined. The asset allocation policies are contained in the investment guidelines set forth in Exhibits 1 and 2.

VII. Risk Management

The Tier II Sub-Account will emphasize liquidity and low volatility in keeping with the portfolio's objective of serving as a cash buffer for the University's short-term operating cash needs. The appropriate duration target and range will be agreed to by the Investment Subcommittee and OCIO and specified in Exhibit 1.

Investments in the Tier III Sub-Account will be broadly diversified across and within asset classes in order to seek to minimize the impact of adverse asset class and security-specific shocks, and to avoid excessive portfolio volatility. An appropriate target range for the annual standard deviation of the Tier III policy portfolio will be agreed on by the Investment Subcommittee and OCIO as specified in Exhibit 2. Meeting the "endowment-like" long-term return objectives of the Non-Endowment program shall require the OCIO to regularly monitor and manage market risks associated with the overall portfolio as well as individual asset classes. Specific investments will also be reviewed and aggregated, as available from each manager, on a regular basis to ensure that the portfolio does not maintain unwarranted concentration risks with respect to any single factor or security at the manager level, asset class level and portfolio level.

Leverage shall also be monitored to ensure that the intended exposure is in line with parameters determined by the OCIO to be appropriate for a specific strategy and/or asset class. In addition, the portfolio will seek to maintain sufficient liquidity, at all times, to meet the ongoing distribution needs of the Non-Endowment, to rebalance the portfolio, and to capture tactical opportunities. The source of monies for such liquidity needs will be based on rebalancing and cost considerations.

VIII. Annual Expenditure Policy

A reserve for investment fluctuations will be maintained in order to buffer the portfolio from short-term investment fluctuations. The target balance of the reserve for future investment fluctuations is determined as 20% of the previous fiscal year-end Non-Endowment pool Tier III Long Term Capital balance, plus two years of budgeted Non-Endowment investment earnings.

Each year, the University budget office shall budget investment earnings based on a reasonable assessment of the interest rate and capital markets environment and any funding to be added to the reserve for investment fluctuations.

Any earnings in excess of this budgeted level shall be allocated 100% to the reserve for investment fluctuations, unless otherwise determined by the BoT. In the event the earnings are short of the budgeted amount, the difference shall be drawn from the reserve for investment fluctuations.

The target amount of the reserve for investment fluctuations shall be reviewed at least annually to determine its sufficiency and to establish a future target.

IX. Performance Monitoring and Evaluation

The performance of the Non-Endowment, component asset classes, sub-advisers and investment vehicles shall be monitored by the OCIO on an ongoing basis and shall be reviewed with the Investment Subcommittee at least quarterly. Investment returns are to be measured net of all fees, including investment manager and the OCIO fee. The OCIO shall provide a summary of returns versus stated benchmarks for short-term and long-term periods. The OCIO will meet with the Investment Subcommittee regularly to provide a review of performance and risk, a discussion of market conditions and a summary of the current positioning of the portfolio.

X. Conflicts of Interest

The Investment Subcommittee shall take reasonable measures to assess the independence of the OCIO, and any other service providers to the Non-Endowment. Any actual or potential conflicts of interest relating to any of the foregoing, or to any member of the BoT, FAC, Investment Subcommittee or Office of Investment and Treasury Services, shall be disclosed and addressed in accordance with UPMIFA, Ohio's Ethics laws as applicable, and any conflict of interest policy adopted by the University.

XI. Investment Guidelines

Sub-advisers who are appointed to manage accounts for the Non-Endowment shall be provided investment guidelines as determined by the OCIO. In general, the guidelines will stipulate the types of securities in which the account may invest, general characteristics for the portfolio and/or the performance benchmark and objectives. The specific guidelines may vary depending upon the asset class or sub-asset class. Commingled investment vehicles will be governed by their offering memorandum and other constituent documents.

The investment of the Non-Endowment is subject to and shall be made in accordance with ORC 3345.05 (C) (1), with at least twenty-five percent of the average amount of the investment portfolio over the course of the previous fiscal year invested in securities of the United States government or of its agencies or instrumentalities, the treasurer of state's pooled investment program, obligations of Ohio or any political subdivision of Ohio, certificates of deposit of any national bank located in Ohio, written repurchase agreements

with any eligible Ohio financial institution that is a member of the federal reserve system or federal home loan bank, money market funds, or bankers acceptances maturing in two hundred seventy days or less which are eligible for purchase by the federal reserve system, as a reserve. The Non-Endowment assets in excess of the twenty-five percent may be pooled with other University funds and invested in accordance with Ohio Revised Code Section 1715.52 (UPMIFA).

XII. Mission-Aligned and Other Considerations

ESG Considerations. The University and the Foundation (collectively “Miami”), and the OCIO strive to maintain a high standard of stewardship excellence in managing their investment assets and in supporting the mission of the University.

Miami believes that the consideration of environmental, social, and governance factors is an integral part of a thorough portfolio management process. Miami’s investment approach delegates investment decisions to the OCIO and the choice of OCIO was based upon the OCIO’s philosophy, process, resources, ability to underwrite risk comprehensively, and alignment of interests with Miami. In turn, the OCIO uses these principles to carefully select sub-advisers to implement the investment strategies for Miami. These external partners make decisions about specific securities.

Miami recognizes the important role of responsible investment. As such, Miami has selected an OCIO that is a signatory to the United Nations Principles for Responsible Investment (UNPRI). Signatories to the UNPRI publicly commit to adopt and implement the UN’s global standards for responsible investing, which include an obligation to incorporate environmental, social, and corporate governance issues into investment analysis and decision-making processes.

Exhibit 1**MIAMI UNIVERSITY – NON-ENDOWMENT (TIER 2)****Policy Allocation Targets, Ranges and Benchmarks***JUNE 2018*

<i>Asset Category</i>	<i>Policy Allocation</i>	<i>Policy Ranges</i>		<i>Benchmark Indices ⁽¹⁾</i>
		<i>-</i>	<i>+</i>	
Fixed Income	100.0%	-10.0%	0.0%	
U.S. Treasury & Gov't Agency Securities	100.0%	-10.0%	0.0%	<i>ICE BAML 0-2 Year Treasury Index</i>
Cash	0.0%	0.0%	10.0%	<i>Citigroup 3 Month Treasury Bill Index</i>
Total	100%			

Footnotes:

(1) The Policy Benchmark will be reported both gross and net of assumed passive management fees and rebalancing costs.

(2) Targeted Duration for the Baseline Allocation: a range of +/- 0.5 years will be targeted around the duration of the benchmark. For example, should the ICE BAML 0-2 Year Treasury Index carry a duration of 1 year, a target range of 0.5 and 1.5 years will be targeted.

(3) Should this sub-account house funds earmarked for special university projects requiring target date matching, the Office of Investments and Treasury Services will establish an estimated draw schedule and the OCIO will invest in U.S. Treasury and government/agency securities accordingly.

Exhibit 2
MIAMI UNIVERSITY – NON-ENDOWMENT (TIER 3)
Policy Allocation Targets, Ranges and Benchmarks
JUNE 2018

Asset Category	Policy Allocation	Policy Ranges		Benchmark Indices ⁽¹⁾
		-	+	
Equities	54.0%	-10.0%	+10%	
U.S. Equities	27.0%	-10.0%	+10%	Russell 3000 Index
Non-U.S. Equities	18.0%	-10.0%	+10%	MSCI World ex-US Investable Market Index (IMI) (Net) ⁽²⁾
Emerging Market Equities	9.0%	-9.0%	+10%	MSCI Emerging Markets Index (Net) ⁽²⁾
Alternatives (Net) ⁽³⁾⁽⁴⁾	12.0%	-12.0%	+10%	
Hedge Funds (Net) ⁽⁴⁾	12.0%	-12.0%	+10%	HFRX Equal Weighted Strategies Index
Hedge Funds (Gross)	22.0%	-22.0%	+5%	
Portable Alpha Overlay	10.0%	-10.0%	+10%	
Real Assets	10.0%	-7.0%	+13%	
Real Estate	3.0%	-3.0%	+5%	NCREIF Fund Index - Open End Diversified Core Equity Index
Commodities	3.0%	-3.0%	+6%	S&P GSCI Total Return Index
TIPS	4.0%	-4.0%	+6%	Bloomberg Barclays 1-10 Year U.S. TIPS Index
Fixed Income ⁽⁴⁾	24.0%	-10.0%	+10%	
U.S. Investment Grade Fixed Income ⁽⁵⁾	21.5%	-15.0%	+10%	Bloomberg Barclays U. S. Aggregate Index
U.S. High Yield Bonds	2.5%	-2.5%	+10%	BofA Merrill Lynch High Yield Cash Pay Index
Non-U.S. Fixed Income	0.0%	0.0%	+10%	Citigroup Non-USD World Government Bond Index Hedged
Cash	0.0%	0.0%	+20%	Citigroup 3 Month Treasury Bill Index
Total	100%			

Footnotes:

(1) The Policy Benchmark will be reported both gross and net of assumed passive management fees and rebalancing costs.

(2) Indices are net of dividend withholding tax.

(3) (Net) indicates that allocations are net of portable alpha strategies. The maximum gross allocation to hedge funds, including those overlaid in portable alpha strategies, is 27%.

(4) U.S. Fixed Income includes physical holdings of Treasuries, corporates and synthetic fixed income achieved through portable alpha strategies.

(5) For purposes of assessing compliance with the minimum of the policy range, fixed income will be deemed to include the allocation to cash.

(6) The targeted annual standard deviation range is 10-12%.

Appendix A
MIAMI UNIVERSITY FOUNDATION INVESTMENT POLICY STATEMENT
Most recent version as adopted by the Foundation Board of Directors

[\[AVAILABLE UPON REQUEST\]](#)

Board of Trustee Regulations | Appendix A

May 24, 2018

APPENDIX A, CHARTER OF THE FINANCE AND AUDIT COMMITTEE

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

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

Oversight of Financial Reporting, Internal Controls and the Independent Audit

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

The Committee shall review all auditing services and pre-approve permitted non-audit services (including the fees and terms thereof) to be performed for the University by the independent auditor. Unless specifically directed to do so by the Auditor, the independent auditor is prohibited from performing any non-audit services that are specifically prohibited by independence rules set by the Securities and Exchange Commission and by the General Accounting Office (GAO). The Committee may delegate pre-approval authority to the Chair subject to later review and approval by the Committee.

The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent, legal, accounting or other advisors to the extent that such services are permissible under the laws and regulations governing the University. The University shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent advisors.

The Committee shall meet with representatives of the independent auditor to review the annual audit plan and results of the audit.

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

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

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

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

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

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

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

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

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

Oversight of the University's Budget

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

- Annual operating budgets, including guidelines and salary pools for faculty and staff.
- Changes in tuition and fees
- Room and board rate
- Ordinances, resolutions and other items related to the fiscal management of the University that are proposed by the University's senior administrator

The Committee shall receive periodic reporting of actual results as compared with the budgets for operating activities throughout the year, as appropriate.

Oversight of the University's Capital Expenditures

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

- The University's biennial capital budget
- Proposed capital improvements in excess of specified dollar amounts
- Issuance of capital bonds to finance capital projects
- The annual report of gift-funded projects

- Capital improvement contracts, including design and construction
- Real property transactions, including purchase, sale, lease, and easements The Committee shall receive periodic reporting of actual results as compared with the budget for capital appropriations throughout the year, as appropriate.

Oversight of the University's Investment Policies and Results

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

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

2. To review the University's Non-Endowment Funds Investment Policy adopted pursuant to Ohio Revised Code 33405 and recommend any proposed changes to the Board of Trustees for approval
3. To meet at least quarterly and review periodic investment reports and advise the Board on investments made in accordance with the University's Non-Endowment Funds Investment Policy.
4. To review the University's Non-Endowment Funds Annual Expenditure Policy and recommend any proposed changes to the Board of Trustees for approval
5. To retain the services of an investment advisor who meets the qualifications of Ohio Revised Code 3345.05.
6. To report to the Board of Trustees at least semi-annually.

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

Oversight of the University's Retirement Plans

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

structure or investment options under the plans; and any other material information relating to the administration of the plans or their investments.

Oversight of Internal Audit Activities

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

Oversight of Compliance Processes

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

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

Risk Assessment

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

Other Matters

The Committee shall make regular reports to the Board of Trustees. The Committee shall review and assess the adequacy of this regulation annually and shall submit any

proposed changes to the Board of Trustees for approval. The Committee shall annually review its own performance.

Enrollment Update

Board of Trustees Meeting

Finance and Audit Committee
May 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

Fall 2021 Applications

Residency

	2019	2020	2021	Δ 2020 to 2021
Non-Resident	16,439	15,718	16,571	5.4%
Domestic Non-Resident	12,825	12,853	14,106	9.7%
International	3,614	2,865	2,465	-14.0%
China	2,343	1,474	497	-66.3%
Ohio Resident	12,434	12,532	14,350	14.5%
Grand Total	28,873	28,250	30,921	9.5%

Fall 2021 Applications

Top Countries

	2019	2020	2021	Δ 2020 to 2021
China	2,343	1,474	497	-66.3%
Vietnam	289	390	363	-6.9%
India	206	163	214	31.3%
Nigeria	25	54	143	164.8%
Pakistan	70	55	121	120.0%
Bangladesh	19	34	99	191.2%
Ethiopia	50	43	96	123.3%
Ghana	24	49	92	87.8%
Nepal	78	78	71	-9.0%
Uzbekistan	14	3	51	1600.0%
Other Countries	496	522	718	37.5%
Grand Total	3,614	2,865	2,465	-14.0%

Fall 2021 Applications

Academic Division

	2019	2020	2021	Δ 2020 to 2021
CAS	11,899	11,882	12,606	6.1%
FSB	7,633	7,328	8,161	11.4%
CEC	4,208	3,874	4,254	9.8%
EHS	2,515	2,286	2,703	18.2%
CCA	1,385	1,553	1,711	10.2%
CLAAS	1,233	1,327	1,486	12.0%
Grand Total	28,873	28,250	30,921	9.5%

Fall 2021 Admits

Residency

	2019	2020	2021	Δ 2020 to 2021
Non-Resident	13,108	12,981	14,765	13.7%
Domestic Non-Resident	11,470	11,724	13,103	11.8%
International	1,638	1,257	1,662	32.2%
China	1,173	784	263	-66.5%
Ohio Resident	10,107	11,242	11,318	0.7%
Grand Total	23,215	24,223	26,083	7.7%

Fall 2021 Admits

Academic Division

	2019	2020	2021	Δ 2020 to 2021
CAS	10,877	11,376	12,057	6.0%
FSB	5,533	5,984	6,155	2.9%
CEC	3,391	3,189	3,674	15.2%
EHS	1,911	1,957	2,293	17.2%
CCA	1,060	1,281	1,443	12.6%
CLAAS	443	436	461	5.7%
Grand Total	23,215	24,223	26,083	7.7%

Fall 2021 Confirmations

Residency

	2019	2020	2021	Δ 2020 to 2021
Non-Resident	1,887	1,562	1,731	10.8%
Domestic Non-Resident	1,680	1,463	1,646	12.5%
International	207	99	85	-14.1%
China	96	50	24	-52.0%
Ohio Resident	2,632	2,230	2,910	30.5%
Grand Total	4,519	3,792	4,641	22.4%

Fall 2021 Confirmations

Top Countries

	2019	2020	2021	Δ 2020 to 2021
China	96	50	24	-52.0%
Vietnam	60	24	16	-33.3%
India	19	5	9	80.0%
South Korea	1	3	3	0.0%
Canada	4	2	3	50.0%
Other Countries	27	15	30	100.0%
Total	207	99	85	-14.1%

Fall 2021 Confirmations

Academic Division

	2019	2020	2021	Δ 2020 to 2021
CAS	1,920	1,525	2,020	32.5%
FSB	1,276	1,115	1,337	19.9%
CEC	573	384	460	19.8%
EHS	417	398	472	18.6%
CCA	237	288	265	-8.0%
CLAAS	96	82	87	6.1%
Grand Total	4,519	3,792	4,641	22.4%



University Advancement Update

Tom Herbert, J.D.

Senior Vice President, University Advancement
President, Miami University Foundation



MIAMI UNIVERSITY

Topics for Today



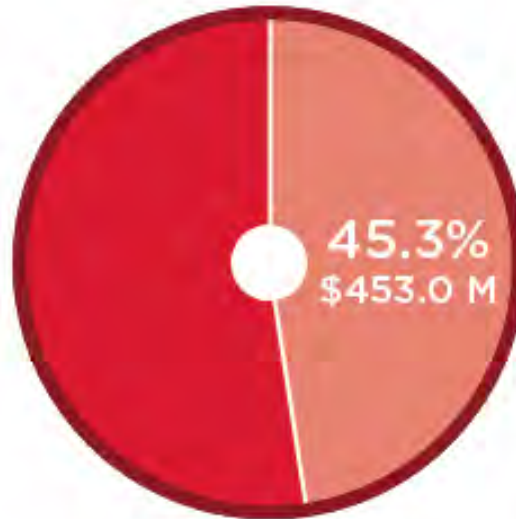
- ***\$1B Campaign Progress***
- **FY'21 Results to date**



\$1B Campaign Progress



GOAL
\$1 BILLION



RAISED TO DATE

As of April 20, 2021

» \$1B Campaign Totals by Initiative



Initiative	FR Total to Date
Scholarships	\$185.2M
Academic Support (Programs, research, faculty development)	\$161.3M
Capital Projects	\$68.2M
Unrestricted - University	\$12.5M
Unrestricted - Colleges	\$12.0M
Undesignated	\$12.6M
Technology and Equipment	\$1.3M

As of April 20, 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)		178,254,709.42	178,254,709.42	94,917,231.50
Cash				
cash, checks, credit cards, EFT	65,554,534.31	126,051,230.06	191,605,764.37	
stocks, securities	7,314,471.76	356,614.79	7,671,086.55	
payroll deduction	342,856.09	250,669.91	593,526.00	
matching gifts	1,537,343.81	-	1,537,343.81	
realized bequests	13,528,735.91	-	13,528,735.91	
other campaign commitments	-	20,633,469.64	20,633,469.64	
Planned Gifts				
insurance premium	228,483.52	1,533,323.48	1,761,807.00	
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	20,421,291.73	-	20,421,291.73	
Gifts in Kind	4,747,905.26	-	4,747,905.26	
Real Estate	-	-	-	
Membership Dues	16,860.22	-	16,860.22	
SUB TOTAL	117,970,249.77	335,195,865.30	453,166,115.07	
<i>(manual adjustments/post 10-year pledges)</i>			<i>(141,800)</i>	
REPORTED TOTAL			\$453,024,315.07	

Includes CASE counting exceptions of \$47,555,477 (10.5% of campaign total)

As of April 20, 2021

Topics for Today



- **\$1B Campaign Progress**
- ***FY'21 Results to date***



FY'21 Fundraising to Date



Fundraising Totals Comparison



FY '21 To Date	Totals
Total Raised	\$59,770,029
Total Scholarship Support	\$20,287,884
Expendable Cash	\$16,947,795
Endowment Cash	\$28,991,350
Total Cash	\$45,939,145

Campaign To Date	Totals
Total Raised	\$453,024,315
Total Scholarship Support	\$185,244,762
Expendable Cash	\$98,085,049
Endowment Cash	\$98,929,451
Total Cash	\$197,014,500

FY'21 Fundraising to Date



	Gifts	Pledges	Total	Present Value
Bequests (outstanding)		17,235,001.00	17,235,001.00	6,597,139.50
Cash				
cash, checks, credit cards, EFT	12,690,126.53	24,169,511.00	36,859,637.53	
stocks, securities	1,150,307.61	-	1,150,207.61	
payroll deduction	43,080.64	9,540.00	52,620.64	
matching gifts	240,730.52	-	240,730.52	
realized bequests	1,629,542.53	-	1,629,542.53	
other camp commitments	-	-	-	
Planned Gifts				
insurance premium	59,107.22	-	59,107.22	
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	1,843,634.00	-	1,843,634.00	
Gifts in Kind	536,137.68	-	536,137.68	
Real Estate	-	-	-	
Other	-	-	-	
SUB TOTAL	18,355,977.13	41,414,052.00	59,770,029.13	
REPORTED TOTAL			\$ 59,770,029.13	

Includes CASE counting exceptions of \$10,075,000 (16.9% of FY total)

As of April 20, 2021



FY'21 Cash Received to Date



As of April 20, 2021

>> Thank you!





*Miami University Foundation
Investment Office*

107 Roudebush Hall
501 E High Street
Oxford, OH 45056
(513) 529-6110 office
(513) 529-6124 fax
MiamiOH.edu

To: Miami University Foundation Audit & Finance Committee
From: Tom Herbert and Bruce Guiot
Date: February 25, 2021
Subject: Calendar Year End Campaign Exception Report

Attached please find the Campaign Exception report updated through calendar year end 2020. This report is produced semiannually, after fiscal and calendar year end. The report reflects transactions that are counted in the comprehensive campaign report, and are footnoted as being included in one of the six approved campaign counting exception categories.

Please note the changes since the last report are highlighted in blue and fall into two groups:

1. transactions added from the reach back period
2. transactions new since the last report period

The comprehensive campaign officially began its silent phase on July 1, 2016. The previous comprehensive campaign, For Love and Honor, officially ended on December 31, 2013. The two and a half years in between is the "reach back period". Since the gifts received in the reach back period were not included in the For Love and Honor campaign, they may be included in the current comprehensive campaign totals. Transactions greater than \$100,000 from the reach back period have been included in the current campaign's totals since they have been reported. Now that the exception criteria have been adopted, and subsequent to a follow-up internal audit, we are also including exceptions from the reach back period both in the campaign total and in this exception report.

Thank you.

Exception Category	Camp Total	FY21 Total	CY20 Total
Corporate Sponsorships	\$ 15,450,000	\$ -	\$ -
Extended Pledges	\$ 26,080,771	\$ 10,075,000	\$ 10,225,000
Donor Advised Funds	\$ -	\$ -	\$ -
Professional Services	\$ 5,693,206	\$ -	\$ -
Testamentary/Age	\$ -	\$ -	\$ -
Software	\$ 331,500	\$ -	\$ 331,500
TOTAL	\$ 47,555,477	\$ 10,075,000	\$ 10,556,500

updated 1/27/21

Category	Amt of Total Commitment	Pledge Length	Amt counted first 5 yrs	Amt counted years 6-10 (approved exception)	Amt booked beyond 10 yrs (not counted)	Date Booked	FY
Extended Pledges	\$ 1,900,000	10 years	\$ 950,000	\$ 950,000		12/31/2014	reachback
	\$ 2,000,000	7 years	\$ 1,200,000	\$ 800,000		1/28/2015	reachback
	\$ 250,000	11 years	\$ 100,000	\$ 110,000	\$ 40,000	3/6/2015	reachback
	\$ 250,000	10 years	\$ 125,000	\$ 125,000		4/19/2015	reachback
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		8/1/2015	reachback
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		3/31/2016	reachback
	\$ 100,000	10 years	\$ 50,000	\$ 50,000		5/14/2016	reachback
	\$ 1,000	10 years	\$ 500	\$ 500		7/7/2016	FY17
	\$ 25,000	7 years	\$ 18,000	\$ 7,000		8/23/2016	FY17
	\$ 1,000	10 years	\$ 500	\$ 500		8/29/2016	FY17
	\$ 27,000	7 years	\$ 19,000	\$ 8,000		10/1/2016	FY17
	\$ 20,000,000	10 years	\$ 10,000,000	\$ 10,000,000		10/1/2016	FY17
	\$ 23,500	7 years	\$ 16,786	\$ 6,714		10/20/2016	FY17
	\$ 22,500	6 years	\$ 20,000	\$ 2,500		11/16/2016	FY17
	\$ 20,000	7 years	\$ 12,500	\$ 7,500		1/9/2017	FY17
	\$ 700,000	7 years	\$ 500,000	\$ 200,000		1/26/2017	FY17
	\$ 250,000	10 years	\$ 125,000	\$ 125,000		1/30/2017	FY17
	\$ 90,000	6 years	\$ 80,000	\$ 10,000		3/22/2017	FY17
	\$ 120,000	7 years	\$ 85,714	\$ 34,286		4/28/2017	FY17
	\$ 17,000	7 years	\$ 11,000	\$ 6,000		5/22/2017	FY17
	\$ 20,000	7 years	\$ 15,000	\$ 5,000		7/3/2017	FY18
	\$ 25,000	5.5 years	\$ 24,000	\$ 1,000		8/2/2017	FY18
	\$ 1,500	6 years	\$ 1,250	\$ 250		8/24/2017	FY18
	\$ 20,000	7 years	\$ 14,285	\$ 5,715		10/2/2017	FY18
	\$ 20,000	7 years	\$ 14,290	\$ 5,710		11/3/2017	FY18
	\$ 100,000	7 years	\$ 71,430	\$ 28,570		11/7/2017	FY18
	\$ 1,000,000	10 years	\$ 500,000	\$ 500,000		11/20/2017	FY18
	\$ 100,000	10 years	\$ 50,000	\$ 50,000		1/26/2018	FY18
	\$ 20,000	7 years	\$ 14,400	\$ 5,600		2/20/2018	FY18
	\$ 123,994	10 years	\$ 58,994	\$ 65,000		3/24/2018	FY18
	\$ 100,000	8 years	\$ 62,500	\$ 37,500		3/30/2018	FY18
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		5/18/2018	FY18
	\$ 7,200	8 years	\$ 4,500	\$ 2,700		6/13/2018	FY18
	\$ 50,000	7 years	\$ 35,714	\$ 14,286		10/5/2018	FY19
	\$ 270,000	15 years	\$ 90,000	\$ 90,000	\$ 90,000	10/13/2018	FY19
	\$ 250,000	8 years	\$ 175,000	\$ 75,000		11/19/2018	FY19
	\$ 2,250,000	10 years	\$ 1,250,000	\$ 1,000,000		3/9/2019	FY19
	\$ 1,000,000	10 years	\$ 500,000	\$ 500,000		6/10/2019	FY19
	\$ 61,800	12 years	\$ 25,000	\$ 25,000	\$ 11,800	7/26/2019	FY20
	\$ 25,000	6 years	\$ 24,000	\$ 1,000		8/20/2019	FY20
\$ 1,440	6 years	\$ 1,200	\$ 240		10/15/2019	FY20	
\$ 1,200	6 years	\$ 1,000	\$ 200		10/23/2019	FY20	
\$ 1,000,000	7 years	\$ 750,000	\$ 250,000		10/24/2019	FY20	
\$ 520,000	6 years	\$ 500,000	\$ 20,000		1/20/2020	FY20	
\$ 50,000	10 years	\$ 25,000	\$ 25,000		1/29/2020	FY20	
\$ 55,000	6 years	\$ 50,000	\$ 5,000		2/28/2020	FY20	
\$ 175,000	7 years	\$ 125,000	\$ 50,000		5/19/2020	FY20	
\$ 100,000	8 years	\$ 50,000	\$ 50,000		6/12/2020	FY20	
\$ 25,000	7 years	\$ 15,000	\$ 10,000		7/18/2020	FY21	
\$ 20,000,000	10 years	\$ 10,000,000	\$ 10,000,000		9/30/2020	FY21	
\$ 105,000	10 years	\$ 55,000	\$ 50,000		11/10/2020	FY21	
\$ 80,000	6 years	\$ 65,000	\$ 15,000		12/12/2020	FY21	
	\$ 54,854,134		\$ 28,631,563	\$ 26,080,771	\$ 141,800		
	\$ 5,687,000		\$ 3,046,000	\$ 2,601,000	\$ 40,000		

Category	Amount	Gift Type	Activity Date	Gift Date	FY to Count	Notes
Professional Services	\$ 5,693,206.00	GT	10/14/2020	2014-2019	FY14-19	6 gifts (1 each Jan, 2014-19)
Software	\$ 331,500.00	GIK	11/10/2020	2/20/2020	FY20	ok per email 11/9/20
Corporate Sponsorships	\$ 10,000,000.00	CP		3/12/2015	reachback	
	\$ 3,750,000.00	CP		7/11/2014	reachback	
	\$ 1,050,000.00	CP		1/14/2016	reachback	
	\$ 650,000.00	CP		6/30/2014	reachback	
	\$ 15,450,000.00					
Added since last report	\$ 15,781,500.00					

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
April 14, 2021

Non-Endowment Fund

For the quarter ending March 31, 2021, the non-endowment's estimated net-of-fees return* excluding operating cash was +3.0%. Tier II Baseline Core Cash and Special Initiatives Fund returns were 0.0% and -0.6% respectively, while Tier III's return was +4.5%. Commodities, which rose +13.2% helped Tier III, followed by public equities which collectively earned +7.2% over the quarter, and hedge funds, which earned +3.3%. The fiscal year to date return was approximately +10.5%.

At March 31st, the Operating Cash balance was about \$126.4 million, up from \$79.9 million at the end of December. Operating Cash earned an approximate 9 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*	\$126,431,860	14.8%
Core Cash (Tier II):		
Short-Term Bonds	\$187,780,591	21.9%
<u>Special Initiatives</u>	<u>\$45,682,066</u>	5.3%
Total Core Cash (Tier II):	\$233,462,657	27.2%
Long-Term Capital (Tier III):		
Equity Investments	\$263,892,714	30.8%
Debt Investments	\$90,994,230	10.6%
Hedge Funds	\$78,008,012	9.1%
Real Assets	\$47,961,770	5.6%
Other**	\$336,308	0.0%
<u>Cash</u>	<u>\$16,062,497</u>	1.9%
Total Long-Term Capital (Tier III)	\$497,255,531	58.0%
Total Current Fund Investments	\$857,150,048	100.0%

Flash returns as of 4/13/21.

**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
April 14, 2021

Endowment Pooled Investment Fund

The endowment's returns were +4.2% for the quarter ending March 31st. This figure excludes updated values for private capital, which reports on a significant lag. The endowment benefitted the most from public equity's +7.0% return for the quarter, while fixed income lost -0.1%%. The fiscal year to date return was approximately +21.1%.

The Miami University Foundation Investment Committee met via teleconference on February 24th to continue their evaluation of potential changes to the strategic asset allocation, private equity, and the Investment Policy Statement.

Bond Project Funds

The University drew approximately \$1.8 million for construction expenses during the quarter. As of March 31, 2021, the balance remaining in the Series 2020 Bond Project Fund was \$102,121,190.

Attachments

Non-endowment Performance Summary as of 3/31/2021

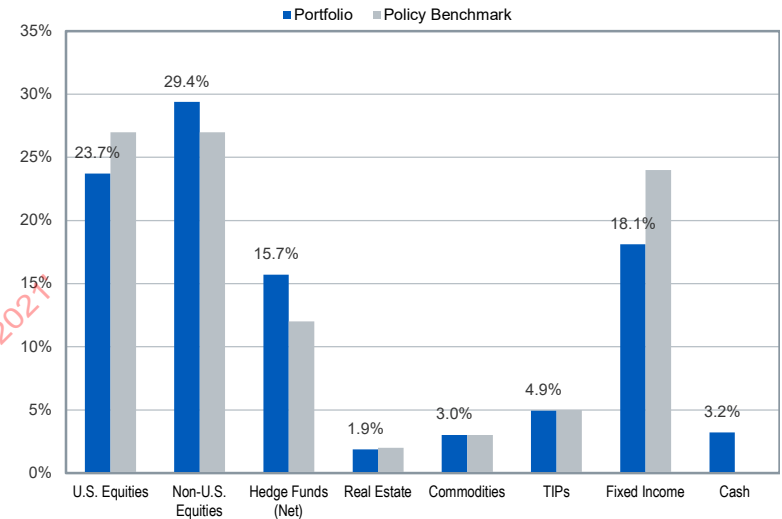
MUF Performance Summary as of 3/31/2021



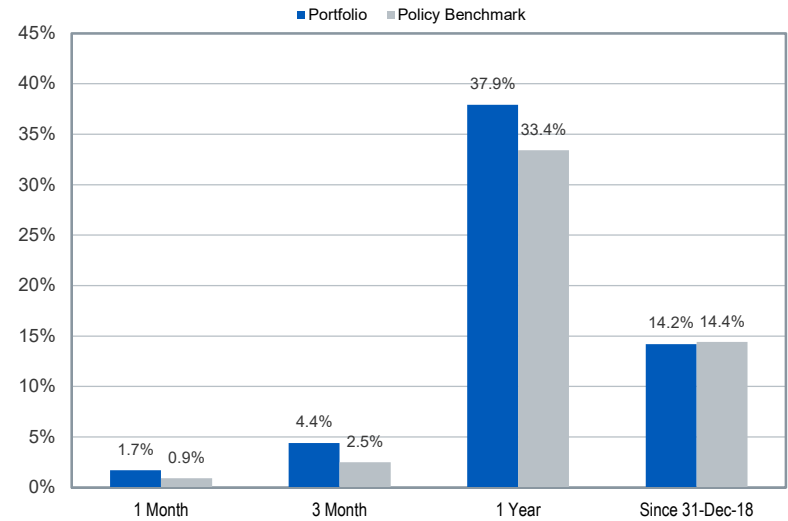
Miami University Long-Term Capital Tier III March 31, 2021

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>	95.782	19.3%	4.8	8.0	35.7	8.0
Non-U.S. Equity <i>Non-U.S. Equity Policy Benchmark</i>	128.915	25.9%	2.8	6.8	37.4	6.8
Global Equity <i>Global Equity Benchmark</i>	39.195	7.9%	3.0	6.7	34.2	6.7
Total Equity	263.893	53.1%	3.5	7.2	36.3	7.2
Hedge Funds (Net Exposure) <i>Hedge Funds Policy Benchmark</i>	78.008	15.7%	0.3	3.3	12.8	3.3
Total Alternatives	78.008	15.7%	-	-	-	-
Real Estate - IRR <i>Real Estate Policy Benchmark - IRR</i>	9.333	1.9%	-	0.0	2.3	0.0
Commodities <i>Commodities Policy Benchmark</i>	15.010	3.0%	(1.9)	13.3	34.5	13.3
TIPS <i>TIPS Policy Benchmark</i>	23.618	4.8%	(0.1)	(0.3)	2.9	(0.3)
Total Real Assets	47.962	9.7%	(0.7)	4.1	12.0	4.1
U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i>	90.994	18.3%	(0.9)	(1.5)	3.1	(1.5)
Total Fixed Income	90.994	18.3%	(0.9)	(1.5)	3.1	(1.5)
Total Cash, Accruals, and Pending Trades	16.062	3.2%	0.1	0.2	0.7	0.2
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	496.919	100.0%	1.7	4.5	22.3	4.5
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	496.919	100.0%	1.7	4.4	22.1	4.4
<i>Total Portfolio Policy Benchmark</i>			1.0	2.6	18.7	2.6
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.9	2.5	18.5	2.5

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.

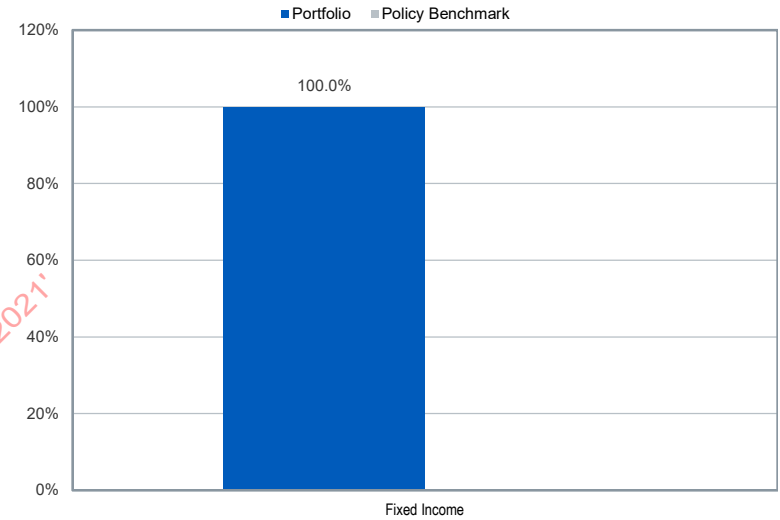


Miami University Special Initiatives Fund

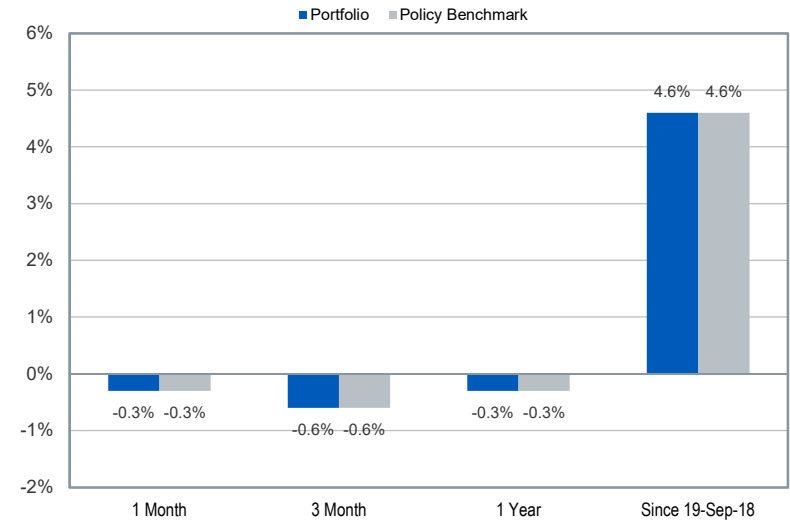
March 31, 2021

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	45.682	100.0%	(0.3)	(0.6)	(0.5)	(0.6)
Total Fixed Income	45.682	100.0%	(0.3)	(0.6)	(0.5)	(0.6)
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	45.682	100.0%	(0.3)	(0.6)	(0.5)	(0.6)
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	45.682	100.0%	(0.3)	(0.6)	(0.5)	(0.6)
<i>Total Portfolio Policy Benchmark</i>			<i>(0.3)</i>	<i>(0.6)</i>	<i>(0.5)</i>	<i>(0.6)</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.

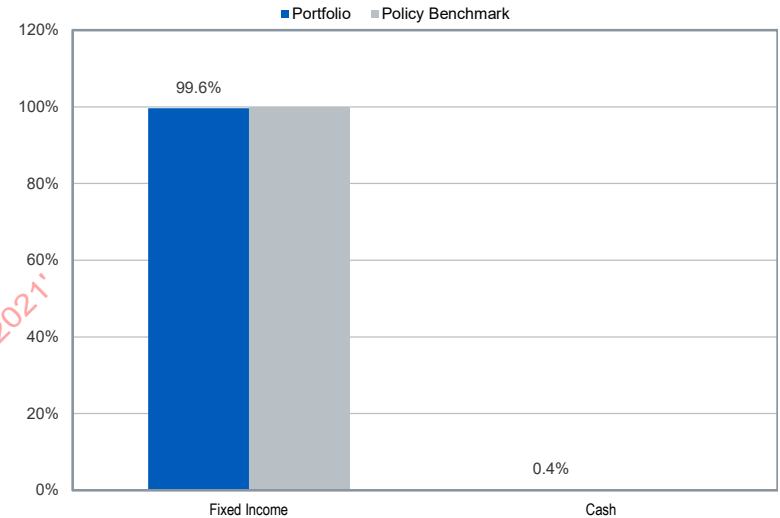
-Please refer to the footnotes in your monthly report for detail on the returns calculations, benchmarks and other important information.



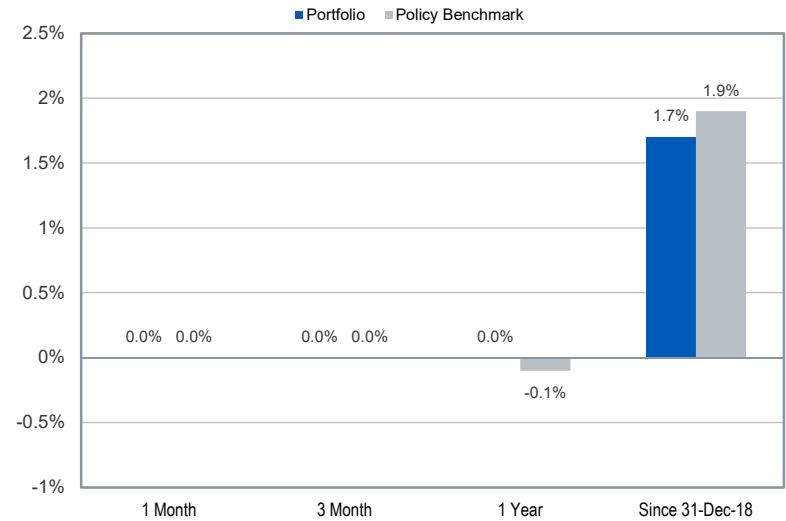
Miami University Baseline Tier II
March 31, 2021

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>	187.095	99.6%	0.0 <i>0.0</i>	0.0 <i>0.0</i>	0.1 <i>0.2</i>	0.0 <i>0.0</i>
Total Fixed Income	187.095	99.6%	0.0	0.0	0.1	0.0
Total Cash, Accruals, and Pending Trades	0.686	0.4%	0.1	0.2	0.7	0.2
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	187.781	100.0%	0.0	0.0	0.1	0.0
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	187.781	100.0%	0.0	0.0	0.1	0.0
<i>Total Portfolio Policy Benchmark</i>			<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>0.0</i>
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			<i>0.0</i>	<i>0.0</i>	<i>(0.1)</i>	<i>0.0</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.

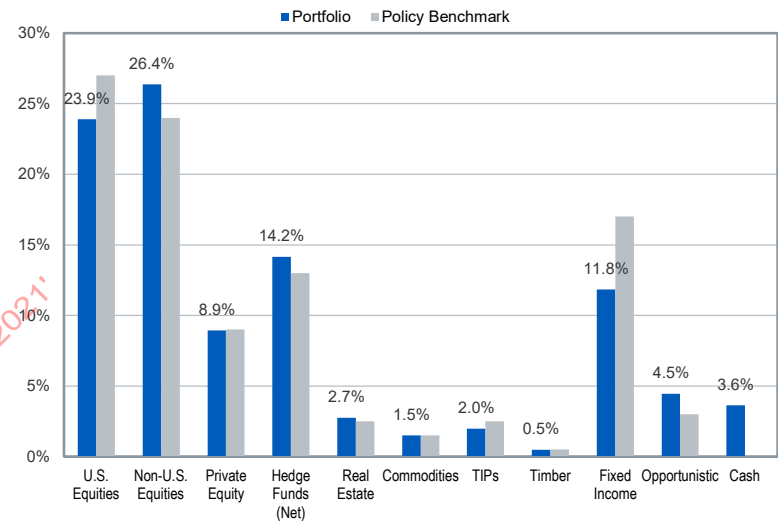


Miami University Pooled Investment Fund

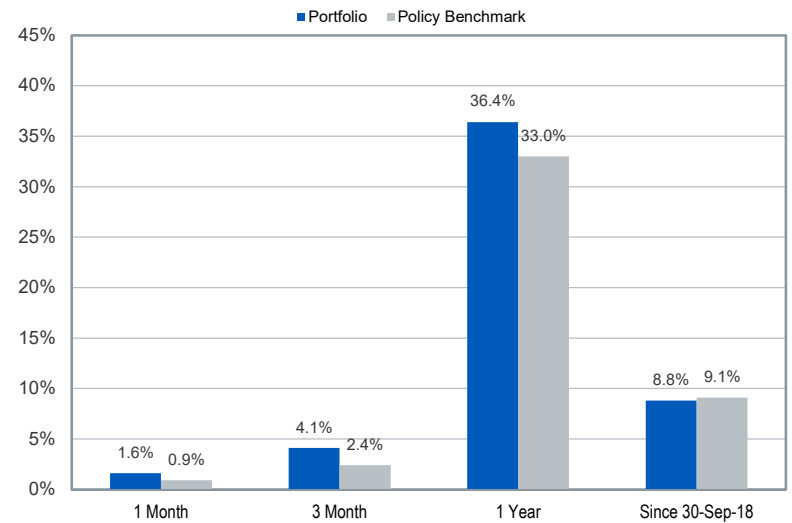
March 31, 2021

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	129.074	19.6%	4.8	8.0	35.5	8.0
<i>U.S. Equity Policy Benchmark</i>			3.6	6.3	33.2	6.3
Non-U.S. Equity	151.781	23.1%	2.0	6.2	38.1	6.2
<i>Non-U.S. Equity Policy Benchmark</i>			0.5	3.2	31.0	3.2
Global Equity	49.485	7.5%	3.0	6.7	34.2	6.7
<i>Global Equity Benchmark</i>			3.1	5.0	29.9	5.0
Total Equity	330.340	50.2%	3.2	7.0	36.4	7.0
Private Equity - IRR	58.805	8.9%	-	-	-	-
<i>Private Equity Policy Benchmark - IRR</i>			-	-	-	-
Hedge Funds (Net Exposure)	92.546	14.1%	0.3	3.1	12.6	3.1
<i>Hedge Funds Policy Benchmark</i>			0.0	1.6	8.7	1.6
Total Alternatives	151.351	23.0%	-	-	-	-
Timber	3.181	0.5%	-	0.0	1.7	0.0
<i>Timber Policy Benchmark</i>			-	0.0	(0.7)	0.0
Real Estate - IRR	18.035	2.7%	-	-	-	-
<i>Real Estate Policy Benchmark - IRR</i>			-	-	-	-
Commodities	9.889	1.5%	(1.9)	-	-	-
<i>Commodities Policy Benchmark</i>			(2.2)	-	-	-
TIPS	12.041	1.8%	0.1	-	-	-
<i>TIPS Policy Benchmark</i>			0.2	-	-	-
Total Real Assets	43.146	6.6%	(0.5)	2.2	4.9	2.2
U.S. Fixed Income	78.778	12.0%	(0.6)	(0.1)	3.4	(0.1)
<i>U.S. Fixed Income Policy Benchmark</i>			(1.1)	(3.0)	(0.6)	(3.0)
Total Fixed Income	78.778	12.0%	(0.6)	(0.1)	3.4	(0.1)
Opportunistic - IRR	29.273	4.5%	-	-	-	-
<i>Opportunistic Policy Benchmark - IRR</i>			-	-	-	-
Total Opportunistic - IRR	29.273	4.5%	-	-	-	-
Total Cash, Accruals, and Pending Trades	24.506	3.7%	0.1	0.2	0.7	0.2
Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)	657.394	100.0%	1.6	4.2	21.1	4.2
Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)	657.394	100.0%	1.6	4.1	20.9	4.1
<i>Total Combined Portfolio Policy Benchmark</i>			0.9	2.5	18.8	2.5
<i>Total Combined Portfolio Policy Benchmark (Net of Fees)</i>			0.9	2.4	18.6	2.4

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.

Lean Update
Lean Project Update
as of 04/01/2021

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services*	112	1620	11	1743	\$50,894,749	\$32,364,350	\$9,386,631	\$92,645,730
President	3	9	0	12	\$530,371	\$233,500	\$1,015	\$764,886
Advancement	6	28	0	34	\$167,203	\$226,290	\$4,223,000	\$4,616,493
Enrollment	8	46	0	54	\$508,854	\$37,323	\$37,705	\$583,882
Student Life	5	4	0	9	\$53,434	\$0	\$0	\$53,434
Information Technology Services	1	17	0	18	\$437,033	\$0	\$4,180	\$441,213
Academic Affairs	8	27	0	35	\$2,455,098	\$0	\$402,116	\$2,857,214
Lean Project Total - MU	143	1751	11	1,905	\$55,046,742	\$32,861,463	\$14,054,647	\$101,962,852

* no longer track Procurement realized as a separate category

MU-Lean Project Changes since 01-01-21 report					Newly Completed Projects since 01-01-21 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*	28	35	-3	60	\$4,425,500	\$177,650	\$89,478	\$4,692,628
President	3	0	0	3	\$0	\$0	\$0	\$0
Advancement	3	1	0	4	\$16,061	\$0	\$0	\$16,061
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	4	1	0	5	\$0	\$0	\$0	\$0
Lean Project Total - MU	42	37	-3	76	\$4,441,561	\$177,650	\$89,478	\$4,708,689

* no longer track Procurement realized as a separate category

Miami University, Ohio

New Issue Summary

Sale Date: Week of May 3 via negotiation.

Series: General Receipts Revenue and Refunding Bonds, Series 2021A.

Purpose: To refund a portion of the outstanding series 2011 bonds for savings and pay costs of issuance.

Security: A pledge of Miami University's (the university) general receipts, made up primarily of tuition and fees, net auxiliary revenues, revenues from educational activities, unrestricted gifts and investment income.

Analytical Conclusion

The 'AA' Issuer Default Rating (IDR) and bond ratings reflect Fitch Ratings' expectation that Miami University will maintain its very strong credit quality, despite notable pandemic-driven revenue pressure through fiscal 2021, due to its demand strength and robust financial flexibility. The university has good prospects to rebound from a nearly 5% fall 2020 enrollment decline based on its market position with a track record of strong student demand and a broad geographic draw. While the university is highly reliant on net tuition and auxiliary fees, its proactive cost management and some extraordinary pandemic relief aid significantly reduced the bottom-line impact of relatively sharp revenue losses for fiscal years 2020 and 2021. Miami also has a large resource base with strong debt service coverage offsetting its relatively high debt load. Moderating capital needs and front-loaded debt amortization give the university capacity to reduce its leverage over the medium term.

Key Rating Drivers

Revenue Defensibility: 'a': Short-Term Revenue Pressure; Very Strong Fundamental Demand: Miami is highly reliant on net tuition and auxiliary fees for typically over 75% of operating revenues and experienced fairly sharp revenue losses through 2021, driven largely by pandemic-constrained auxiliary utilization and fewer international students. However, Fitch expects Miami's enrollment, resident and nonresident and auxiliary performance to rebound over the next one to two years based on its strong market position and student demand, evidenced in its historically stable enrollment, wide geographic draw and very high student quality. Ongoing strategic investments in high-demand programs and expanded international recruiting should also support incremental revenue growth over time.

The 'a' Revenue Defensibility assessment, despite historical metrics potentially supporting a stronger level, also reflect long-term revenue growth prospects that are somewhat lower than historical growth due to challenging regional population trends, shifting international demand and in-practice constraints on tuition increases through Miami's affordability-focused tuition guarantee program.

Operating Risk: 'aa': Excellent Cost Management; Moderating Capex Needs Provide Flexibility: The university has a track record of exceptional cost management and excellent cash flow performance; it had already accelerated a multiyear cost reduction strategy into fiscal 2021 and quickly made additional adjustments to mitigate pandemic-related revenue losses. Including extraordinary federal and passed-through state aid, Miami will likely maintain very strong cash flow margins in fiscal years 2021 and 2022. Cash flow performance may settle slightly below historical levels (typically above 20%), but Fitch expects Miami can sustain cash flow margins around 15% or better over time.

Public Finance

Education and Nonprofit Institutions
U.S.A.

Ratings

Long-Term Issuer Default Rating AA

New Issue

\$76,345,000 General Receipts
Revenue and Refunding Bonds, Series
2021A AA

Outstanding Debt

General Receipts Revenue Bonds AA

Rating Outlook

Stable

Applicable Criteria

U.S. Public Finance College and University Rating
Criteria (October 2020)

Public Sector, Revenue-Supported Entities Rating
Criteria (February 2021)

Related Research

Fitch Rates Miami University, OH's Series 2021A
Revs 'AA'; Outlook Stable (April 2021)

Analysts

Tipper Austin
+1 212 908-9199
tipper.austin@fitchratings.com

Susan Carlson
+1 312 368-2092
susan.carlson@fitchratings.com

Capital spending needs are manageable after a recent period of significant investment. Beyond strategic academic projects funded with recent bond proceeds, gifts and state funds, the university has strong flexibility to defer or reduce capex as needed.

Financial Profile: 'aa': Large Resource Base Offsets Debt Load: Miami's financial position has improved steadily over time. Its solid resource base and ample operating liquidity provide a strong cushion to weather both longer term changes in its operating environment and near-term stress related to the pandemic. Available funds (AF, cash and investments across the university and foundation, less certain restricted net assets and unspent bond proceeds) equal a strong 76% of adjusted debt, including Fitch-adjusted pension liabilities, as of June 30, 2020.

Miami's resource base and leverage position could soften somewhat through fiscal 2021 due to debt issuance early in the fiscal year (series 2020A) and pandemic-related costs. Miami remains subject to potential investment volatility, though significant realized and unrealized gains fiscal YTD mitigate risk. Fitch expects the university can, through management of both operating costs and capex levels, maintain AF-to-adjusted debt around 55% or better and AF-to-debt around 100% or better.

Asymmetric Additional Risk Consideration: Neutral: No asymmetric additional risk considerations affected the ratings.

Rating Sensitivities

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Improvement in the university's leverage position such that AF-to-adjusted debt approaches 100% could support positive rating action over time.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Prolonged and severe pandemic-related revenue disruption through fiscal 2022 that exceeds Fitch's downside case stress expectations and is not substantially offset by additional funding or cost reductions, could negatively pressure the ratings.
- The university's excellent operating cost flexibility is a key support for the current ratings. Weakening of cash flow margins sustainably below about 15% could lower Fitch's assessment of operating risk and potentially drive negative rating action.
- Deterioration of Miami's leverage position such that AF-to-adjusted debt falls sustainably below about 55%, potentially driven by severe investment losses, operating stress not balanced by cost adjustments, or unexpected expansion of capital and/or debt plans, could drive negative rating action up to a one-notch downgrade.

Credit Profile

Miami University is the second oldest public university in the state of Ohio, opened in 1824. The university serves nearly 20,000 students, primarily traditional full-time undergraduates and approximately 40% from outside Ohio, at its well-maintained main campus in Oxford, OH. The university serves approximately 23,000 students in total across the Oxford campus, regional campuses in Hamilton and Middletown, OH, learning center in West Chester, OH and campus in Luxembourg.

Revenue Defensibility

Sharp Near-Term Revenue Losses from Pandemic

The pandemic has caused fairly sharp short-term revenue losses over fiscal years 2020 and 2021 despite more moderate fall 2020 enrollment declines. Full-time equivalent (FTE) enrollment fell by about 4% at Oxford and closer to 5% in aggregate, and incoming freshmen fell by about 11% year over year. However, the university depends highly on net tuition and auxiliary fees for about 75% of operating revenues. Lower international enrollment, housing and dining refunds and a decision to waive the sophomore residency requirement for the 2021-2022 academic year were key contributors to an estimated \$147 million of revenue impact over fiscal years 2020 and 2021.

Rating History (General Receipts)

Rating	Action	Outlook/ Watch	Date
AA	Affirmed	Stable	4/19/21
AA	Assigned	Stable	10/24/11

Strong Fundamental Demand Supports Recovery

Despite short-term pressures, Fitch expects Miami's strong fundamental demand will support substantial enrollment and revenue recovery over the next one to two years based on its strong market position and academic reputation. Strong student demand is evident in the university's historically stable enrollment, wide geographic draw and very high student quality.

The university has maintained generally stable or incrementally growing enrollment over time prior to the pandemic. While admissions metrics have historically been more moderate, we consider Miami's demand stronger than metrics might suggest. Moderate acceptance rates typically between 65% and 80% likely reflect some self-selection among Ohio resident applicants owing to Miami's strong reputation and differentiated role within the state as a well-known liberal arts institution; matriculation rates generally just below 20% also reflect Miami's competition, especially for nonresident students, with other very highly regarded institutions. Consistent and very high student quality with strong retention and graduation rates further indicate Miami's strong market position.

Demand Summary

(Fall Semester of Fiscal Years Ended June 30)	2017	2018	2019	2020	2021
Headcount					
Undergraduate – Oxford	16,981	17,147	17,327	17,246	16,522
Graduate – Oxford	2,716	2,553	2,607	2,470	2,358
All Other	4,808	4,724	4,482	4,382	4,091
Total Headcount Enrollment	24,505	24,424	24,416	24,098	22,971
Total Undergraduate/Total Headcount Enrollment (%)	88.9	89.5	89.3	89.7	89.7
Full-Time Equivalent (FTE)					
Undergraduate - Oxford	17,381	17,519	17,632	17,542	16,722
Graduate - Oxford	1,134	1,143	1,143	1,100	1,110
All Other	3,644	3,621	3,493	3,452	3,245
Total FTE Enrollment	22,159	22,283	22,268	22,094	21,077
Five-Year FTE Enrollment CAGR (%)	5.9	6.0	5.7	0.6	(0.6)
Admissions					
Freshman Applications	29,771	30,255	30,126	28,920	28,471
Freshman Admissions	19,462	20,635	22,459	23,248	24,684
Acceptance Rate (%)	65.4	68.2	74.6	80.4	86.7
Freshman Matriculants	3,798	3,822	3,936	4,309	3,824
Matriculation Rate (%)	19.5	18.5	17.5	18.5	15.5
Student Base					
In-State Undergraduate Student (%)	56.0	55.0	55.0	57.0	59.0
Out-of-State Undergraduate Student (%)	44.0	45.0	45.0	43.0	41.0
Average Freshmen ACT	28	28	28	28	27
Freshmen to Sophomore Year Retention Rate (%)	91.8	90.8	91.9	89.0	88.9
Annual Undergraduate Cost of Attendance					
Tuition	12,012	12,168	12,348	12,879	13,136
Mandatory Fees	2,724	2,790	3,032	3,031	3,087
Room and Board	12,454	13,202	13,861	14,125	14,369
Total	27,190	28,160	29,241	30,035	30,592

Sources: Fitch Ratings, Fitch Solutions, Miami University.

Slower Long-Term Student Revenue Growth Likely

The 'a' Revenue Defensibility assessment, despite student demand that could potentially support a stronger assessment, also reflects an expectation that long-term revenue growth will slow down somewhat compared to recent trends of more rapid growth. When the pandemic eventually subsides, the university still faces challenging regional population trends, with declining numbers of high school graduates; declining international demand exacerbated by the pandemic; and in-practice constraints on tuition increases through Miami's affordability-focused Tuition Promise program, which guarantees incoming students flat tuition, room and board and other fee rates for four years.

Fitch expects Miami can still achieve moderate, incremental revenue growth over time, as strategic planning has focused for several years on addressing these challenges, and management has a strong execution track record. In addition to moderate price increases for each cohort, specific growth initiatives are focused on investment in high-demand academic programs, including clinical health sciences and digital innovation and expansion and diversification of international recruiting.

Other Revenue Sources Supportive but Secondary

Other revenue sources including state appropriations (Ohio 'AA+' / Stable, 11% of revenue), gifts and investment returns help support and stabilize Miami's revenue base, but these sources are unlikely to fully counter potential volatility in net student fee revenues and are also subject to the effects of the pandemic in the short run. State operating appropriations were ultimately flat for fiscal 2021 after restoration of a budgeted reduction, and Fitch expects state support will be generally flat going forward. Fundraising efforts have the potential to be more supportive over time, and the university has raised over \$450 million to date in the silent phase of its current \$1 billion campaign.

Operating Risk***Very Strong Cost Management Mitigates Pandemic's Budget Impact***

Miami has continued to demonstrate very strong and proactive cost management through the pandemic, positioning itself to maintain financial strength despite sharp revenue pressures and additional costs. Already in a multiyear cost reduction initiative, originally planned to prepare for likely slower long-term revenue growth prospects, the university decided to accelerate that plan in February 2021 in response to the developing pandemic and quickly made further budget adjustments as necessary over fiscal years 2020 and 2021.

The university made significant spending adjustments, including some staffing reductions, but did not aim to fully offset what are likely to be non-recurring revenue losses. Management estimates the pandemic's gross financial impact over fiscal years 2020 and 2021 will be around \$182 million between auxiliary refunds, lost revenue and additional costs. After further expense reductions of about \$60 million and about \$53 million of extraordinary institutional aid (excluding awards to be granted directly to students) for pandemic relief, the net negative impact is estimated at roughly \$69 million. This outcome is manageable given Miami's strong cash flow and balance sheet, while also positioning the university to ramp back up as operations and auxiliary utilization normalize.

Return to Very Strong Margins Expected

Miami has historically generated robust and steady Fitch-adjusted cash flow margins, which had ranged from 19% to 22% over the prior five years through fiscal 2019. Fiscal 2020 results remained very strong, with an 18% cash flow margin, as auxiliary refunds late in the year were largely offset by budget adjustments and the first round of extraordinary federal aid. Fiscal 2021 will bear the brunt of auxiliary-concentrated revenue losses and a full year of additional pandemic response costs driven by technology investments and health and safety measures. Still, Fitch expects Miami can end the year with a cash flow margin around 10% or better, which will likely be a low point.

Fitch expects Miami can return to very strong financial performance over the next one to two fiscal years, as enrollment and auxiliary utilization rebound. Margin expectations will remain slightly below historical performance, as the university was already planning for modest margin

compression related to long-term revenue pressures before the outbreak of the pandemic. Still, Fitch expects Miami can return to and maintain very strong cash flow margins around 15% or better over time. This cash flow level, in context of management's track record of very strong cost management and long-term planning, would still support the 'aa' Operating Risk assessment and the current rating level.

Heavy Prior Capital Investment Now Provides Flexibility

Capital spending needs are manageable, with meaningful capacity to reduce or defer future projects if needed. Miami invested heavily in recent years, especially to replace and renovate the bulk of its housing and dining facilities to support its competitive positioning and its residency requirement for freshmen and sophomores. The university accelerated the last debt-funded phase of the housing and dining plan with the series 2017 issuance; capex totaled about 270% of depreciation between 2015 and 2019 and reduced Miami's average age of plant to about 12 years from 14 years over that period.

Capex was already slowing prior to the pandemic; the remainder of the housing and dining plan, typically one renovation per year, is very manageable from internal cash flow and is flexible depending on demand over time. The university also delayed projects late in fiscal 2020 and 2021 in response to the pandemic, reducing total capex for 2020 to a still-healthy 118% of depreciation. In addition, major projects going forward are focused on academic facilities that are more likely to be supported by some outside funding. Current academic projects to support clinical health and data sciences, for example, were financed with a mix of recent bond proceeds (series 2020A), gifts, state capital funding and university cash flow. Miami also has strong fundraising support, with its current \$1 billion campaign focused on both capital needs and operating support including scholarships.

Financial Profile

Strong Resource Base to Weather Pandemic

Miami's resource base, with approximately \$1.5 billion of total investment assets and \$880 million of AF across the university and foundation, provides strong flexibility to manage through the pandemic and likely longer term revenue pressures. Leverage metrics held steady through fiscal 2020, with AF-to-adjusted debt, including Fitch-adjusted pension liabilities, of 76% and AF-to-debt of 141% as of June 30, 2020. The new money portion of the series 2020A bonds (closed just after fiscal year-end 2020 to fund approximately \$125 million of project costs) and the net negative operating impact of the pandemic could soften leverage metrics modestly through fiscal 2021, though these pressures are significantly offset by flexible capex needs and by significant realized and unrealized investment gains to date. Fitch expects that the university can maintain a leverage position in line with the current rating, with AF-to-adjusted debt stabilizing around 55% or better and AF-to-debt around 100% or better even through a significant stress case.

Debt Portfolio; Conservative Debt Structure

The university's Fitch-adjusted debt of \$1.3 billion at fiscal year-end 2020 consisted of \$625 million of fixed-rate general receipts bonds, unamortized premium and capital leases and \$537 million of Fitch-adjusted net pension liability. Approximately \$125 million of new money borrowing during fiscal 2021 (series 2020A) did not materially affect Miami's leverage position, as the university has a front-loaded debt structure and is scheduled to amortize roughly \$180 million over the next five years.

No Liquidity or Coverage Concerns

Liquidity and debt service coverage remain sound and present no asymmetric risk to the university's financial profile. AF covered operating expenses by a strong 129% in fiscal 2020, and robust cash flow generates solid debt service coverage that will remain sufficient in 2021 and should return to around 2x or better over time, despite relatively rapid debt amortization.

ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity,

either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

Financial Ratios

(Audited Fiscal Years Ended June 30)	2016	2017	2018	2019	2020
Revenue Diversity (% Operating Revenues)					
Tuition	55.0	57.0	56.8	56.5	57.1
Student Fees (Tuition and Auxiliary Revenues)	77.8	78.8	77.7	77.9	74.8
Total Grants and Contracts	5.5	5.2	5.4	5.2	7.3
State Appropriations	11.6	11.7	11.4	11.2	11.4
Gifts and Contributions	3.4	2.5	4.0	3.8	4.8
Expense Ratios (% Operating Expenses)					
Instruction	32.1	32.3	35.2	30.4	28.4
Research	2.2	2.1	2.4	2.1	1.9
Operation and Maintenance of Plant	5.6	5.3	6.0	4.8	4.3
Depreciation	8.3	8.6	10.9	9.8	10.2
Interest	4.0	4.2	4.9	4.0	3.7
Financial Aid Ratios					
Tuition Discounting (%)	19.9	20.3	20.2	21.3	22.1
Net Tuition and Fees	351,022	374,754	383,868	384,289	380,804
Change in Net Tuition and Fees (%)	4.1	6.8	2.4	0.1	(0.9)
Net Tuition Revenue/FTE	16,191	16,912	17,227	17,257	17,236
Change in Net Tuition Revenue/FTE (%)	3.2	4.5	1.9	0.2	(0.1)
Five-Year Net Tuition Revenue per FTE Enrollment CAGR (%)	0.0	(0.3)	(0.2)	(1.5)	1.9
Operating Performance Ratios (%)					
Adjusted Operating Margin	9.0	4.8	18.9	4.0	(2.5)
Cash Flow Margin - Adjusted	20.9	21.5	21.1	19.1	17.9
Capital Expenditures as % of Depreciation	331.3	283.4	246.8	186.8	117.8
Average Age of Plant (Years)	13.2	12.6	12.2	12.4	12.2
Balance Sheet Ratios (%)					
Available Funds/Total Operating Expense	127.5	124.3	156.0	138.3	128.7
Available Funds/Debt	117.6	107.2	123.3	136.9	140.8
Available Funds/Adjusted Debt	59.5	55.1	69.7	74.4	75.7
Debt Profile Ratios					
Current Debt Service Coverage (x)	2.3	2.6	2.3	2.0	1.9
Current Debt Burden (%)	8.9	8.2	9.2	9.2	9.1
Variable Rate Bonds as % of Total Bonds	0.0	0.0	0.0	0.0	0.0

Note: Fitch may have reclassified certain financial statement items for analytical purposes.
Sources: Fitch Ratings, Fitch Solutions, Miami University.



Financial Summary

(\$000, Audited Fiscal Years Ended June 30)	2016	2017	2018	2019	2020
Operating Revenues					
Gross Tuition & Fees	438,317	470,070	481,191	488,244	488,549
Less: Student Aid	87,295	95,316	97,323	103,955	107,745
Net Tuition & Fees (\$000)	351,022	374,754	383,868	384,289	380,804
Sales & Services of Auxiliary Enterprises	145,255	143,452	140,921	144,923	118,050
Federal Grants & Contracts	30,189	28,243	30,597	28,792	42,665
State/Local Grants & Contracts	2,043	2,754	3,085	3,283	3,235
Other Grants & Contracts	2,621	2,902	2,912	3,211	2,652
State Appropriations	73,842	77,063	76,832	76,277	75,959
Gifts & Contributions	21,621	16,578	27,266	26,035	31,766
All Other Operating Revenues	11,214	11,799	10,260	12,862	11,746
Total Operating Revenue	637,807	657,545	675,741	679,672	666,877
Operating Expenses					
Instruction	186,605	202,296	193,026	198,420	193,920
Academic Support	58,944	60,593	61,220	63,369	61,664
Institutional Support	48,904	55,746	60,056	64,670	61,607
Student Services	27,516	31,974	28,603	29,328	29,910
Public Service	4,074	3,396	2,721	2,758	1,979
Research	12,642	13,230	13,038	13,391	13,066
Auxiliary Enterprises	112,529	113,921	113,971	107,147	100,158
Student Aid	18,725	21,639	20,394	28,734	45,880
Operation & Maintenance of Plant	32,386	33,344	32,666	31,264	29,300
Depreciation	47,930	54,027	59,810	63,613	69,782
Interest Expense	23,049	26,455	26,725	26,172	25,343
Pension and OPEB	-	-	(74,847)	9,368	32,156
All Other Operating Expenses	7,250	9,351	10,460	14,032	18,764
Total Operating Expense	580,554	625,971	547,843	652,266	683,529
Change in Net Assets from Operations	57,253	31,575	127,898	27,406	(16,652)
Non-Operating Revenues/(Expenses)					
Realized & Unrealized Gain/(Loss) on Investments	(12,632)	43,579	29,764	27,604	8,884
Additions to Permanent Endowment	509	456	2,644	1,627	759
Capital Appropriations	9,432	2,004	16,433	20,308	8,204
Capital Grants & Gifts	6,649	4,627	4,895	7,958	1,880
Other Non-Operating Revenues (Expenses)	3,894	1,487	2,914	(2,931)	2,436
Total Non-Operating Revenue (Expense)	7,851	52,153	56,650	54,566	22,163
Change in Net Assets	65,105	83,728	184,548	81,972	5,511
Change in Net Assets from Operations	57,253	31,575	127,898	27,406	(16,652)
Add: Interest Expense	23,049	26,455	26,725	26,172	25,343
Add: Pension Expense	24,596	48,907	(48,438)	51,933	50,680
Add: Depreciation Expense	47,930	54,027	59,810	63,613	69,782



Financial Summary

(\$000, Audited Fiscal Years Ended June 30)	2016	2017	2018	2019	2020
Less: Pension Contributions	22,194	23,245	23,577	24,700	24,997
Add: Noncash OPEB Expense	-	-	(3,043)	(18,569)	13,057
Cash Flow	130,635	137,718	139,375	125,855	117,213
Adjusted Change in Net Assets from Operations	57,253	31,575	127,898	27,406	(16,652)
Add: Interest Expense	23,049	26,455	26,725	26,172	25,343
Add: Pension Expense	24,596	48,907	(48,438)	51,933	50,680
Add: Depreciation Expense	47,930	54,027	59,810	63,613	69,782
Total Pension Service Cost	19,486	19,804	20,345	20,466	22,754
Add: Noncash OPEB Expenses	-	-	(3,043)	(18,569)	13,057
Cash Flow – Adjusted	133,343	141,159	142,607	130,089	119,456
Current Debt Service	56,745	53,952	61,922	62,303	60,678
Balance Sheet – Assets					
Cash and Cash Equivalents	87,774	52,842	83,080	111,144	115,130
Investments	651,740	715,944	760,765	792,640	775,506
Total Cash and Investments	739,513	768,786	843,845	903,784	890,636
Property, Plant and Equipment, Gross	1,800,252	1,945,077	2,085,521	2,194,029	2,238,092
Less: Accumulated Depreciation	633,500	678,771	729,795	787,751	847,929
Property, Plant and Equipment, Net	1,166,752	1,266,306	1,355,726	1,406,278	1,390,163
Balance Sheet – Liabilities and Net Assets					
Fixed Rate Bonds Payable	594,705	671,655	641,815	610,365	578,519
Capitalized Leases	2,403	2,282	2,157	1,880	1,761
Unamortized Premium/(Discount) and Other	34,448	53,842	51,364	48,763	46,319
Total Debt	629,153	725,497	693,179	659,128	624,838
Fitch Adjusted Net Pension Liability (NPL, UAAL)	614,464	686,745	533,256	553,859	536,843
Adjusted Debt	1,243,617	1,412,242	1,226,435	1,212,987	1,161,681
Unrestricted Net Assets	252,232	284,490	310,349	349,055	328,707
Invested in Capital	626,845	682,581	710,249	748,383	764,897
Restricted Net Assets – Non-Expendable (Fitch-Adjusted)	86,290	91,156	95,227	98,579	95,382
Restricted Net Assets – Expendable (Fitch-Adjusted)	51,099	41,966	60,503	62,283	74,825
Total Net Assets	1,016,466	1,100,194	1,176,328	1,258,300	1,263,811
Balance Sheet – Resources and Liquidity					
Available Funds (AF)	653,224	677,630	748,618	805,205	795,254
Foundation Available Funds	86,829	100,323	106,122	97,117	84,500
Total Available Funds (University and Foundation)	740,053	777,954	854,740	902,322	879,754
Statement of Cash Flows					
Depreciation	47,930	54,027	59,810	63,613	69,782
Net Cash Generated (Used) in Operating Activities	17,875	31,732	19,260	14,054	(22,131)
Additions of PP&E/Capital Assets	158,804	153,137	147,632	118,823	82,175



Financial Summary

(\$000, Audited Fiscal Years Ended June 30)	2016	2017	2018	2019	2020
Payments on Bonds Payable	77,534	77,807	29,964	31,727	31,965
Cash Paid for Interest	29,387	29,492	31,958	30,576	28,713
Pension Plans					
Total Pension Liability (TPL, AAL)	1,341,880	1,435,079	1,423,571	1,417,570	1,539,391
Fiduciary Net Position (FNP, AVA)	1,021,888	1,029,104	1,137,000	1,079,955	1,231,311
Fitch Adjusted Total Pension Liability (TPL, AAL)	1,636,352	1,715,850	1,670,012	1,633,683	1,767,281
Fitch Adjusted Net Pension Liability (NPL, UAAL)	614,464	686,745	533,256	553,859	536,843
Fitch Adjusted Ratio of Assets to Liabilities (FNP/TPL, AVA/AAL) (%)	62.4	60.0	68.1	66.1	69.7
Pension Expense	24,596	48,907	(48,438)	51,933	50,680
Pension Contributions	22,194	23,245	23,577	24,700	24,997
Pension Service Cost	19,486	19,804	20,345	20,466	22,754

Note: Fitch may have reclassified certain financial statement items for analytical purposes.
Sources: Fitch Ratings, Fitch Solutions, Miami University.



The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTPS://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://fitchratings.com/understandingcreditratings). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN ESMA- OR FCA-REGISTERED FITCH RATINGS COMPANY (OR BRANCH OF SUCH A COMPANY) CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2021 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

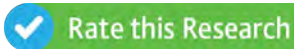
For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

MOODY'S

INVESTORS SERVICE

CREDIT OPINION

21 April 2021



Contacts

Jared Brewster +1.212.553.4453
 AVP-Analyst
 jared.brewster@moodys.com

Dennis M. Gephardt +1.212.553.7209
 VP-Sr Credit Officer
 dennis.gephardt@moodys.com

Christopher Collins +1.212.553.7124
 AVP-Analyst
 christopher.collins2@moodys.com

CLIENT SERVICES

Americas 1-212-553-1653

Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

EMEA 44-20-7772-5454

Miami University, OH

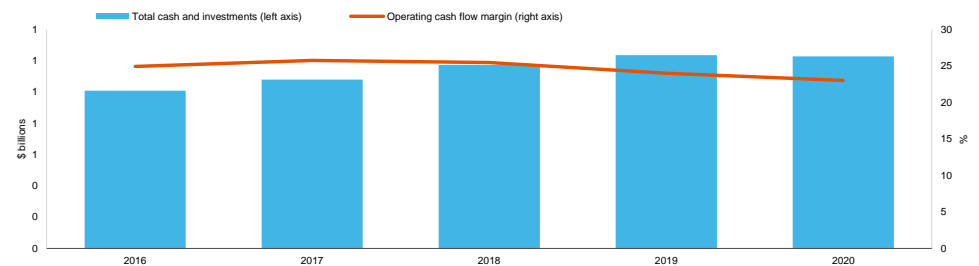
Update to credit analysis

Summary

[Miami University's](#) (MU; Aa3 stable) excellent credit quality reflects its strong financial position, favorable student demand, and effective managerial oversight and governance. Ample liquidity covers 493 days of expenses which affords significant runway to manage through the current period of somewhat weakened operating performance. Similarly, substantial absolute wealth of \$1.2 billion contributes to the university's strong 1.4x coverage of spendable cash and investments to pro forma direct debt. While disruption in normal business operations will continue through fiscal 2021, expectations are for more normalized operations in cash flow beginning in fiscal 2022. Like other Midwest universities, MU faces market competition for students, but we expect steady student demand given its favorable academic reputation and brand. Effective enrollment management will remain critical to credit quality because approximately 71% of revenue derives from student charges. Other credit considerations includes potential exposure to a large net pension liability and limited prospects for material state funding growth.

Exhibit 1

Large total cash and investments and strong operating cash flow margins anchor Miami University's strong credit quality



Source: Moody's Investors Service

Credit strengths

- » Excellent liquidity covering 493 days of expenses and providing significant runway to manage through current operating uncertainty
- » Substantial total cash and investments totaling over \$1.2 billion in fiscal 2020, providing strong coverage of debt and expenses
- » Historically favorable operating performance, illustrated by operating cash flow margins in the 23%-26% range over the last five years
- » Strong financial strategy and risk management provided by an effective administrative leadership team and board of trustees
- » Favorable student demand as an academically strong public university with \$663 million in operating revenue and a focus on undergraduate education

Credit challenges

- » Short-term thinner operating performance driven by lower enrollment and reduced auxiliary revenue because of the COVID-19 pandemic
- » Combined effects of highly competitive conditions, pricing limitations, and weak regional high school demographics constrains net tuition revenue growth prospects
- » Potential exposure to substantial net pension liabilities contributing to a high 2.6x pro forma total adjusted debt to operating revenue
- » Limited revenue diversity for a public university, with a 71% dependence on net student revenue from a mostly undergraduate student population

Rating outlook

The stable outlook reflects projected thinner operating performance in fiscal 2021, driven by the negative effects on operations because of the COVID-19 pandemic, with a return to more normalized operations and cash flow in fiscal 2022.

Factors that could lead to an upgrade

- » Significant strengthening in strategic positioning, reflected in material improvement in student demand, fundraising, and research activity
- » Substantial growth in absolute wealth, further strengthening coverage of debt and expenses

Factors that could lead to a downgrade

- » Significant weakening in student demand over a multiyear period
- » Sustained deterioration in operating performance or debt affordability

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

MIAMI UNIVERSITY, OH

	2016	2017	2018	2019	2020	Pro forma	Median: Aa Rated Public Universities
Total FTE Enrollment	21,769	21,894	22,243	22,097	21,475	21,475	30,062
Operating Revenue (\$Million)	649.8	670.1	691.8	689.9	662.9	662.9	1282.9
Annual Change in Operating Revenue (%)	2.9	3.1	3.2	-0.3	-3.9	-3.9	4.2
Total Cash & Investments (\$Billion)	1.0	1.1	1.2	1.2	1.2	1.2	1.6
Total Debt (\$Million)	597.1	673.9	644.0	612.2	580.3	627.8	690.5
Spendable Cash & Investments to Total Debt (x)	1.2	1.2	1.3	1.5	1.5	1.4	1.5
Spendable Cash & Investments to Operating Expenses (x)	1.3	1.3	1.4	1.5	1.5	1.5	0.7
Monthly Days Cash on Hand (x)	284	295	285	484	493	493	157
Operating Cash Flow Margin (%)	24.9	25.8	25.5	24.0	23.0	23.0	11.8
Total Debt to Cash Flow (x)	3.7	3.9	3.7	3.7	3.8	4.1	4.1
Annual Debt Service Coverage (x)	3.4	3.2	3.1	2.9	2.7	2.7	2.8

Pro forma includes fiscal 2020 operating performance, fiscal 2020 capital leases outstanding, debt issued post fiscal 2020 audit, and estimated debt outstanding post Series 2021A issuance.

Source: Moody's Investors Service

Profile

Established in 1809, Miami University is a large public university recognized for its commitment to undergraduate teaching. Its main campus is in Oxford, Ohio, about 35 miles north of Cincinnati. It also maintains two regional campuses and two centers. In fall 2020, the university enrolled 21,475 full-time equivalent students, about 92% of which were enrolled at the undergraduate level. Fiscal 2020 operating revenue was a sizable \$663 million.

Detailed credit considerations

Market profile: favorable undergraduate student demand despite considerable market competition

MU's highly regarded regional brand and academic reputation will contribute to continued favorable student demand and stable enrollment. A large public university, MU enrolled 21,475 primarily undergraduate full-time equivalent students in fall 2020, down slightly compared with fall 2019 because of pandemic-related challenges. Longer-term, the university is partly insulated against the state's declining numbers of high school graduates given its sizable and growing share of out-of-state students and strong academic reputation. About 36% of full-time equivalent students were from outside of Ohio in fall 2020 with expectations of a higher share in fall 2021, given prospects of more normalized operations in the fall. The university reports an increase in applications for in-state and out-of-state students, but is reporting a downtick in international student applications, continuing a downward trend.

Net tuition revenue will decline in fiscal 2021, driven by an overall decline in enrollment, including from international students. Longer-term, highly competitive conditions and tuition pricing restrictions will continue to pressure net tuition revenue growth. Similar to other Ohio public universities, MU offers a tuition promise guarantee whereby tuition, fees room/board are fixed for eight consecutive semesters for each incoming cohort. Increases for each incoming cohort are determined by the university in accordance with state approved maximum increases. Effectively managing net student revenue is important because it accounts for 71% of total operating revenue.

Operating performance: thinner operating performance in fiscal 2021 driven by the pandemic, improved performance in fiscal 2022 assuming normalized operations

Prudent financial planning and oversight will help the university return to more normalized financial operating in fiscal 2022 and limit downside in fiscal 2021. Despite a disruption in operations in fiscal 2020, MU reported a very strong 23% operating cash flow margin, materially better than peers. Because of enrollment losses and revenue declines stemming from auxiliaries, operating performance will erode in fiscal 2021, but meaningful expense reductions will limit downside. We anticipate improved operations in fiscal 2022 coinciding with more normal operations.

Future state funding growth remains muted for MU, with the governor's biennium budget proposal recommending a modest increase in state operating support. While credit negative, MU is better positioned to manage weak state operating support growth given its very low reliance on state funding at just 11% in fiscal 2020. Favorably, the state has been historically generous in providing capital support, contributing \$56 million to the university over the last five years.

Wealth and liquidity: substantial wealth and liquidity provides significant operational flexibility

Substantial absolute wealth and liquidity provides significant runway to manage through the current period of thinner operating performance. In fiscal 2020, total cash and investments of the university and supporting foundation amounted to \$1.2 billion, with robust growth from investment returns reported through February 2021. Over the last five years, total cash and investments increased by a significant 22%, supported by retained cash flow and solid fundraising (fiscal 2016 through fiscal 2020). A large proportion of the university's wealth is favorably unrestricted, with spendable cash and investments covering operating expenses a strong 1.5x.

Liquidity

A recent shift to more liquid asset classes further bolstered an already strong unrestricted monthly liquidity position. For fiscal 2020, absolute monthly liquidity of \$723 million covered 493 days of expenses, substantially higher than the Aa3-rated public university 2019 median of 154 days. Exposure to potential liquidity risks is modest given favorable financial operations and a conservative debt structure.

Leverage: strong debt affordability and favorable financial reserve coverage of direct debt

MU will maintain manageable financial leverage and excellent debt affordability. For fiscal 2020, spendable cash and investments covers pro forma direct debt by 1.4x, which is not materially different from peer public university medians. Similarly, pro forma debt to cash flow of just 4.1x indicates ample ability to cover debt obligations from operations. However, when incorporating the university's pension exposure, its leverage metrics are considerably weaker. Total pro forma adjusted debt to operating revenue is an elevated 2.5x. Favorably, the university does not have any additional near-term borrowing plans.

Legal security

All bonds are on parity and secured by a pledge of General Receipts, including virtually all legally available revenue with the exception of state appropriations and restricted gifts. In fiscal 2020, pledged revenue amounted to \$559 million. The bonds are further secured by the university's covenant in the General Bond Resolution to fix, make, adjust and collect fees, rates, rentals and charges and other items of General Receipts to produce General Receipts at least sufficient to pay debt service. There is no debt service reserve fund.

Debt structure

MU has a conservative, all fixed rate debt structure with regular principal amortization. Over the next decade, the university will retire about 49% of its pro forma debt.

Debt-related derivatives

There are no debt-related derivatives.

Pensions and OPEB

Similar to other public universities in Ohio, MU has very high potential exposure to post-retirement benefit obligations through its participation in two statewide, cost-sharing, multiple employer defined benefit pension plans. The plans carry an outsized liability, as measured by its Moody's three-year average adjusted net pension liability (ANPL) of \$1 billion. As of June 30, 2020, these plans were just 53% funded on a Moody's adjusted basis.

While MU's contributions into the defined benefit pension plans are currently capped at 14% of covered payroll, increases to this contribution amount would add stress to its budget. The Ohio state legislature exerts significant control over pensions, setting contribution rates for the plans. Favorably, there is a demonstrated history of enacting changes to these plans to provide some relief toward the long term liability. For example, the state recently eliminated the 2% annual cost of living adjustment, resulting in a material reduction in the plan's long term liability.

In fiscal 2020, the university reported an other post-employment benefit (OPEB) liability of \$99 million. OPEB benefits are provided through employee participation in the defined benefit pension plans.

ESG considerations

Environmental

According to Moody's affiliate Four Twenty Seven, MU's main campus location in Oxford, Ohio provides for elevated exposure to heat stress and extreme rainfall. As a result, both frequency and severity of hot days and heavy rainfall events will increase, adding potential for disruptions to campus operations and cost increases. Favorably, the university has extensive risk management practices and has implemented a number of strategies to reduce climate risk exposure.

Sustainability focused practices are embedded throughout the institution, which aligns with donor and student priorities. The university has made significant progress in achieving sustainability goals. For example, carbon emissions were reduced by 41% from 2008, an achievement of both reduced energy consumption and reduced reliance on fossil fuels. Further, since 2011, all new buildings and renovations are required to be constructed to achieve LEED gold or silver standards.

Social

Consistent with most universities, MU transitioned to a fully online curriculum during the spring 2020 semester in response to the COVID-19 pandemic, a social risk under our ESG framework. Although a significant departure from normal content delivery, this transition to online for resident students was rather seamless. The university took precautions in the fall to bring back some students to campus in the fall, including capacity constraints on campus, as well as hybrid and remote modes of providing classes.

Other social considerations also inform our credit opinion. Nearly two-thirds of students are from Ohio, a state forecasted to experience substantial declines in the number of high school graduates over the next decade. Favorably, the university's 6-year year graduation rate of 80% is substantially higher than the national average indicating responsible production. Additionally, MU has a strong academic reputation that allows it to attract students outside of the state and internationally.

Governance

Strong financial strategy and risk management practices have helped MU mitigate the financial and operational challenges brought on by the pandemic. Senior leadership took active expense measures to limit the university's financial downside in fiscal 2021. Further, it took steps to seamlessly offer hybrid and online modes of education to its students. These actions illustrate the university's favorable management credibility and fiscal stewardship.

University governance is vested with a seventeen member board of trustees that is responsible for general enterprise oversight. Specific examples of responsibilities include tuition/fee setting, budget oversight, and approval of new programs. Eleven trustees are appointed by the governor of Ohio, providing for strong ties to a state that is prioritizing increasing the number of citizens with postsecondary credentials. Historically, the board has been highly effective in carrying out its core responsibilities, as reflected by the university's strong credit quality.

Rating methodology and scorecard factors

The principal methodology used in this rating was [Higher Education](#) published in May 2019. Please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

The Higher Education Methodology includes a scorecard that summarizes the factors that are generally most important to higher education credit profiles. Because the scorecard is a summary and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not match an assigned rating. We assess strategic positioning on a qualitative basis, as described in the methodology.

Exhibit 3

Miami University, OH

Scorecard Factors and Sub-factors	Value	Score
Factor 1: Market Profile (30%)		
Scope of Operations (Operating Revenue) (\$000)	662,937	Aa3
Reputation and Pricing Power (Annual Change in Operating Revenue) (%)	(3.9)	B2
Strategic Positioning	Aa	Aa
Factor 2: Operating Performance (25%)		
Operating Results (Operating Cash Flow Margin) (%)	23.0	Aaa
Revenue Diversity (Maximum Single Contribution) (%)	71.3	Baa2
Factor 3: Wealth & Liquidity (25%)		
Total Wealth (Total Cash & Investments) (\$000)	1,227,544	Aa2
Operating Reserve (Spendable Cash & Investments to Operating Expenses) (x)	1.5	Aaa
Liquidity (Monthly Days Cash on Hand)	493	Aaa
Factor 4: Leverage (20%)		
Financial Leverage (Spendable Cash & Investments to Total Debt) (x)	1.4	Aa2
Debt Affordability (Total Debt to Cash Flow) (x)	4.1	Aa1
Scorecard-Indicated Outcome		Aa3
Assigned Rating		Aa3

Data is based on most recent fiscal year available. Debt may include pro forma data for new debt issued or proposed to be issued after the close of the fiscal year.

For non-US issuers, nominal figures are in US dollars consistent with the Higher Education Methodology.

Based on pro forma data.

Source: Moody's Investors Service

© 2021 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY550,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

REPORT NUMBER

1278075

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454