



BOARD OF TRUSTEES
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**BOARD OF TRUSTEES
 MIAMI UNIVERSITY
 Minutes of the Finance and Audit Committee Meeting
 Marcum Conference Center, Oxford, Ohio
 Thursday, September 23, 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 in the Marcum Conference Center on the Oxford campus. 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 Trustees Amitoj Kaur, and 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 Cristina Alcalde, Jayne Brownell, Mike Crowder (interim), Jaime Hunt, David Seidl, Brent Shock and Randi Thomas; along with General Counsel Robin Parker; Athletic Director David Sayler; and Ted Pickerill, Executive Assistant to the President, and Secretary to the Board of Trustees. Also present to address or assist the Committee were; David Ellis, Associate Vice President for Budgeting and Analysis; Cody Powell, Associate Vice President for Facilities Planning and Operations; interim Chief Audit Officer Terry Moore; 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

By unanimous roll call vote, with all voting in favor and none opposed, the Committee entered executive session to consult with counsel.

Public Business Session

Approval of the Minutes

Trustee Budig moved, Trustee Collins 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.

Comprehensive Campaign Update

Senior Vice President Herbert updated the Committee on the progress of the \$1B Campaign. He reported the campaign has neared 50% raised, with \$468M raised to date. He also reported that scholarships and academies remain the primary focus, with nearly \$190M raised for scholarships, and \$171M raised for academic support. Capital projects, to include the McVey Data Science Building, have received \$68M to date.

Another focus of the campaign was to increase the percent of gifts received as cash. To date, over \$245M of the \$468M has been raised in the cash category.

For FY2021, the goal was to raise \$60M, this goal was exceeded by 117.5%, with \$70.5M raised, with over \$54M in cash, exceeding the \$24M cash goal by over 226%.

For FY2022 to date, over \$6M has been raised towards a goal of \$75M, and \$3.5M has been raised in cash towards a cash goal of \$30M.

Associated Materials are included as Attachment A.

Gift Policy

A gift policy to establish a procedure to give guidance and counsel to individuals who solicit and accept gifts on behalf of Miami University was proposed. The policy is similar to the existing Miami University Foundation Gift Acceptance Policy.

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

The Gift Policy is included in Attachment A.

Budget Update

Sr. Vice President Creamer provided the Committee with a fall enrollment budget update. Preliminary Net Tuition Revenue (NTR) showed a budget total for the incoming class of \$52.2M with a projection of \$51.6M. For all students (incoming and continuing), the budget total was \$228M, with a projected total of \$230.1M.

SVP Creamer presented information on the total financial aid applied on the Oxford campus since FY2010, showing the amount has risen from \$10M in FY2010 to \$139M projected for FY2022.

For the regional campuses, the enrollment trend from FY2011 to FY2022 was reviewed. Total regional campus enrollment has declined from 5,131 in FY2011 to 3,382 on the first day of the Fall 2021 term, with a decrease to 3,175 expected for the October 15 measurement date. A review of regional campus revenue showed steadier numbers,

with a slight increase from approximately \$45M in FY2015 to approximately \$47.5M projected for FY2022.

In preparation for the introduction of revenue dashboards SVP Creamer first reviewed the Oxford Campus state appropriations, which were \$70.9M in 2001 and are \$67.7M today. He also reviewed the demographic forecast for postsecondary enrollment, which is now slowly declining, the trend in the number of persons, aged 25-29 with a bachelor's degree, and the change in Oxford campus tuition compared to inflation. He then introduced the revenue dashboards. The measures include:

- Oxford total Net Tuition Revenue (NTR)
- Average NTR per incoming student
- Endowment offset for scholarships
- Undergraduate applications
- Undergraduate acceptance rate
- NTR from BAMA programs
- NTR from market priced graduate programs
- NTR from traditional graduate programs
- Revenue from overhead recoveries
- TT faculty compensations funded by grants
- Boldly creative student head count

Attachment B includes a summary and information on each measure.

The Committee discussed the dashboards and requested that expense dashboards and dashboards for the regional campuses also be developed.

Associated Materials are included as Attachments B.

Year-End Operating Results

Senior Vice President Creamer discussed the end of FY2021 operating results with the Committee. He reviewed the recent trend in core revenue, showing net tuition, fees and other student charges to be down \$50M since FY2019, and the change in auxiliary enterprise revenue, down \$77.2M. He stated recent budget reductions and vacant positions helped to reduce associated expenses, and that the federal Higher Education Emergency Relief Fund (HEERF) also provided support.

SVP Creamer reviewed endowment investment returns which were 29.3%, and those of the non-endowment pool which were 18.8%, allowing a transfer of \$113.6M to the reserve for investment fluctuations.

He also reviewed the reduction in NTR and Auxiliaries, and stated a reduction in the Ohio pension liability of \$68.9M helped to offset the revenue loss.

Greater detail can be found in Attachment C.

The Foundation's financial statements and performance were also reviewed, which also showed significant results for investment performance.

A review of gift-funded capital projects showed a total projects deficit of \$5.6M, of which \$5.1M is from the Athletic Performance Center.

Associated Materials are included as Attachments C.

Capital Projects

Associate Vice President Cody Powell updated the Board on capital projects. He stated two projects had been recently completed, the field hockey turf and the High Street pedestrian flow project.

The foundation of the Clinical Health Sciences and Wellness Facility is complete, steel framing has begun, and basement piping is in place. Building completion is expected by August 2023.

The Dodds Hall renovation is proceeding on time and on budget towards an August 2022 completion. He reported the McVey Data Science Building is proceeding as a design-build project, and that a resolution will be presented to proceed with construction.

University Hall on the Hamilton Campus is also proceeding on time towards a January 2022 completion.

AVP Powell relayed implementation of the current utilities master plan is continuing with a focus on continued reductions in the use of steam, which provides the greatest impact on reducing carbon emissions. Facilities will continue to monitor the cost and feasibility of incorporating solar power.

The McVey Data Science Building construction resolution was then presented. Following a motion by Trustee Budig, a second by Trustee Bowman, and unanimous approval by voice 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 D.

Refunding of 2012 Bonds

Sr. Vice President Creamer and Chief Treasury Office Bruce Guiot explained that Miami is entering a refunding window for Series 2012 bonds. They stated interest rates remain low and recommend refunding the bonds at some point prior to September 2022. They stated the proposed resolution allows flexibility on the specific method of refunding – Taxable Advanced Refunding, Tax-Exempt Forward Refunding or Tax-Exempt Current

Refunding. They also stated they would evaluate interest rates and estimated volatility to determine the appropriate method and timing of the refunding.

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

Associated Materials are included as Attachment E.

Internal Audit

Sr. Vice President Creamer introduced Terry Moore, the interim Chief Audit Officer. Mr. Moore presented the FY2022 audit plan, which was developed by Barb Jena prior to her retirement as Chief Audit Officer, and was based on risk assessment presented in June.

He highlighted four areas, first, outsourced vulnerability assessment and pen-test, stating the preliminary report is favorable. A locally administered capital project – the clinical health sciences and wellness building, which is an outsourced item audited for compliance. The Payment Card Industry (PCI) follow up, which is a follow up audit. The time clock system and DSE recreation center management application, which are new areas. He also informed the Committee that Miami Regionals Business Operations requested an audit, which is also being conducted.

Associated materials are included as Attachment F.

Investment Subcommittee

The Investment Subcommittee Chair, National Trustee Biff Bowman updated the Committee on the June and September Investment Subcommittee meetings. Regarding the June 23, 2021 meeting, he informed the committee:

As we approached fiscal year-end, the Subcommittee reviewed investment performance for both the non-endowment and endowment, along with the capital stack comprised of the endowment pool, the University's non-endowment investments, and its operating cash. We also had a conversation about the target Reserve for Investment Fluctuations and the potential investment income budget for FY22.

The Subcommittee also reviewed the endowment spending policy and endowment administrative fee policy. No recommendations for changes were made. Staff completed a fiduciary review of Strategic Investment Group (SIG) and the custodian and concluded they are serving as good fiduciaries.

Regarding the September 23, 2021 meeting, he informed the Committee:

The Subcommittee reviewed fiscal year-end investment performance for both the non-endowment and endowment.

- FY returns were strong on both an absolute and relative basis, outperforming our benchmarks.
- Non-endowment's Tier III earned +28.3% (net of all fees)
- Non-endowment's Tier II and Tier III combined earned +18.8%
- Endowment/PIF earned estimated +30.9% (still collecting some private capital figures for June quarter)

The Subcommittee reviewed the capital stack comprised of the endowment pool, the University's non-endowment investments, and its operating cash.

- The endowment/PIF now exceeds \$700M, propelled by strong investment returns and new gifts, up from about \$555M a year ago.
- Operating cash flow was solid for FY21 and is tracking to forecast so far in FY22.

The Subcommittee also had a conversation about the non-endowment allocation:

- The Reserve for Investment Fluctuations target is set by policy and is intended to protect the budget against investment losses.
- The Reserve balance had been below target, but the FY21 surplus investment earnings has eliminated the Reserve's funding gap.
- The budgeted investment earnings for FY22 have more than doubled, but will provide some needed E&G budget relief and falls within expected return modelling.

Strategic Investment Group (SIG) reviewed their fixed income strategy, which is a significant part of the non-endowment. Their philosophy applies three factors to building the portfolio:

- duration,
- interest rate sensitivity, and
- credit spreads

The Subcommittee reviewed the FY21 endowment spending distribution and endowment administrative fee distribution. The endowment distribution increased by almost \$2 million versus FY20.

The Subcommittee discussed diversity, equity, and inclusion in the asset management industry. Staff has initiated discussion with SIG regarding their firm as well as the underlying sub-managers they use to invest Miami's funds. SIG has already

collected some demographic data. Industry groups are developing principles to help standardize data. Miami plans to work with SIG in requesting and tracking the data with a focus on talent recruitment and development to promote a long-term evolution. Additional discussion and collaboration are planned.

Finally, the Subcommittee reviewed an endowment growth model to help us understand the impact of three influencing levers: fundraising, distributions, and investment returns. The big return in FY21 has put us on a faster trajectory toward our goal of reaching a \$1 billion endowment.

The minutes from the June and September meetings of the Investment Subcommittee are included as Attachment G.

Annual Efficiency Report

SVP Creamer explained that legislation was passed approximately five years ago for Ohio's public universities to complete and submit an annual efficiency report. However, the universities do not receive from the Chancellor the report's measures until September, so it is difficult to present the completed report to Trustees prior to the due date. Therefore, the Chancellor allows submission by the University before the Board's approval of the report with formal approval considered at the Board's next meeting.

Associate Vice President Ellis provided some highlights of the measures requested by the Chancellor this year. This year includes the response to the pandemic, management of academic enterprise, and student success and affordability (including text book cost).

Miami will submit the report on time, with the Board to consider formal approval at the December meeting.

The Efficiency Report template is included as Attachment H.

Forward Agenda

Senior Vice President Creamer will add to the dashboard expense/cost measures, which should assist in measuring any gaps and the progress towards their closure.

ERP was also discussed and the Committee was informed that IT is still on track to have a report to the Committee by the February meeting.

Additional Reports

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

Enrollment Update, Attachment I

Internal Audit Reporting Update, Attachment J
Cash and Investments, Attachment K
Lean Project Update, Attachment L

Adjournment

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



Advancement Report

Finance and Audit Committee

Tom Herbert, J.D.

Senior Vice President, University Advancement
President, Miami University Foundation



MIAMI UNIVERSITY

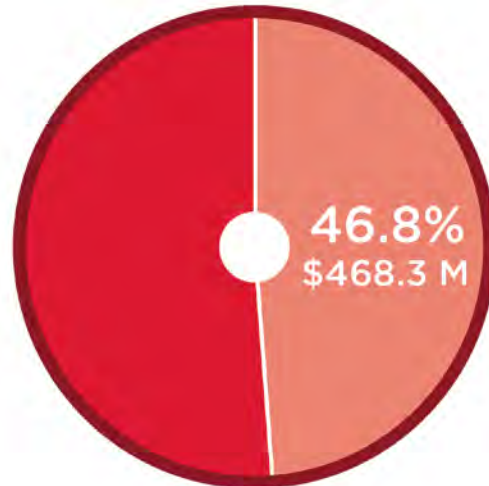


- ***\$1B Campaign Progress***
- **FY'21 Final Results**
- **FY'22 Results to Date**





GOAL
\$1 BILLION



RAISED TO DATE

As of August 27, 2021



| Initiative | FR Total to Date |
|---|-------------------------|
| Scholarships | \$189.7M |
| Academic Support (Programs, research, faculty development) | \$171.4M |
| Capital Projects | \$68.2M |
| Unrestricted - University | \$12.8M |
| Unrestricted - Colleges | \$12.5M |
| Undesignated | \$12.4M |
| Technology and Equipment | \$1.3M |

As of August 27, 2021



| | Gifts | Pledges | Total | Present Value |
|--|----------------|----------------|-------------------------|---------------|
| Bequests | | 180,721,369.42 | 180,721,369.42 | 97,142,751.50 |
| Cash | | | | |
| cash, checks, credit cards, EFT | 70,014,806.53 | 131,260,902.44 | 201,275,708.97 | |
| stocks, securities | 7,536,087.40 | 356,614.79 | 7,892,702.19 | |
| payroll deduction | 359,913.53 | 269,119.91 | 629,033.44 | |
| matching gifts | 1,606,642.08 | - | 1,606,642.08 | |
| realized bequests | 13,824,695.77 | - | 13,824,695.77 | |
| other campaign commitments | - | 20,633,469.64 | 20,633,469.64 | |
| Planned Gifts | | | | |
| insurance premium | 230,929.42 | 1,533,323.48 | 1,764,252.90 | |
| lead trusts | 2,000.00 | 1,035,848.00 | 1,037,848.00 | |
| externally managed | 224,794.54 | 4,580,000.00 | 4,804,794.54 | 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 | 22,560,668.23 | - | 22,560,668.23 | |
| Gifts in Kind | 5,119,759.99 | - | 5,119,759.99 | |
| Real Estate | - | - | - | |
| Membership Dues | 16,860.22 | - | 16,860.22 | |
| SUB TOTAL | 125,566,141.83 | 342,890,647.68 | 468,456,789.51 | |
| | | | | |
| <i>(manual adjustments/post 10-year pledges)</i> | | | <i>(141,800)</i> | |
| REPORTED TOTAL | | | \$468,314,989.51 | |

Includes CASE counting exceptions of \$47,934,227 (10.2% of campaign total)

As of August 27, 2021



- **\$1B Campaign Progress**
- ***FY'21 Final Results***
- **FY'22 Results to Date**





GOAL
\$60 MILLION



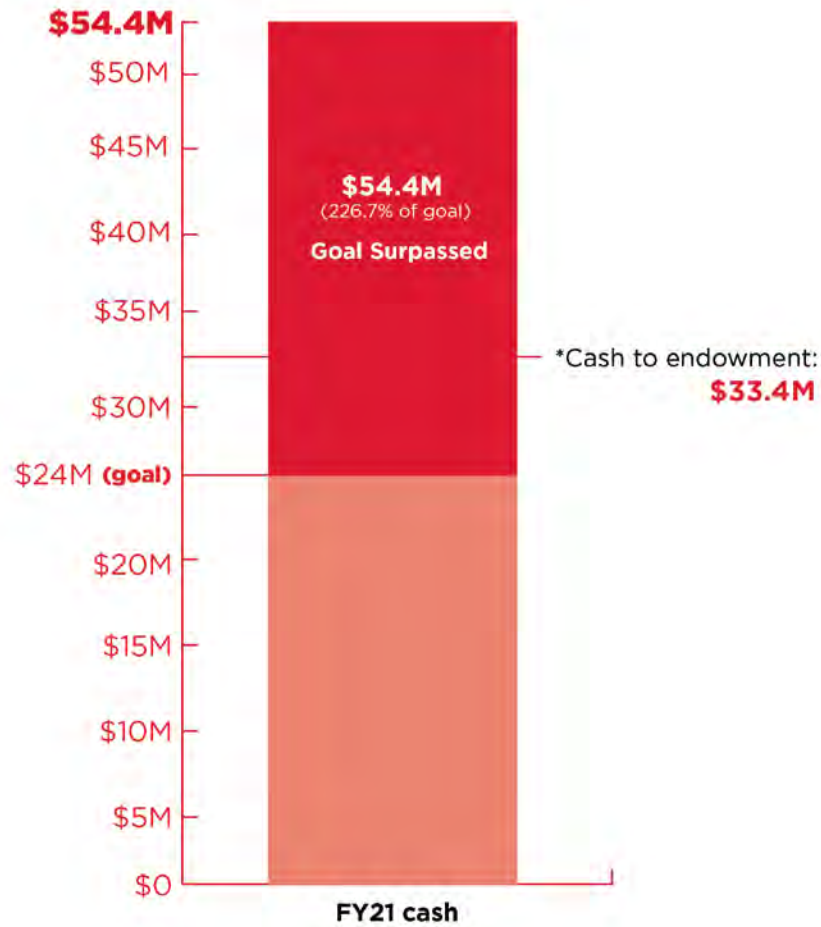
As of June 30, 2021



| | Gifts | Pledges | Total | Present Value |
|---------------------------------|---------------|---------------|-------------------------|---------------|
| Bequests (outstanding) | | 19,585,000.00 | 19,585,000.00 | 8,680,941.50 |
| Cash | | | | |
| cash, checks, credit cards, EFT | 15,007,622.67 | 27,391,106.51 | 42,398,729.18 | |
| stocks, securities | 1,247,865.46 | - | 1,247,865.46 | |
| payroll deduction | 55,977.72 | 16,540.00 | 72,517.72 | |
| matching gifts | 272,003.74 | - | 272,003.74 | |
| realized bequests | 1,840,541.53 | - | 1,840,541.53 | |
| other camp commitments | - | - | - | |
| Planned Gifts | | | | |
| insurance premium | 61,553.12 | - | 61,553.12 | |
| lead trusts | - | - | - | |
| externally managed | 58,082.50 | - | 58,082.50 | |
| charitable gift annuities | - | - | - | |
| charitable remainder trusts | 123,339.40 | - | 123,339.40 | 123,339.40 |
| Grants | 3,983,010.50 | - | 3,983,010.50 | |
| Gifts in Kind | 874,183.64 | - | 874,183.64 | |
| Real Estate | - | - | - | |
| Other | - | - | - | |
| SUB TOTAL | 23,524,180.28 | 46,992,646.51 | 70,516,826.79 | |
| | | | | |
| REPORTED TOTAL | | | \$ 70,516,826.79 | |

Includes CASE counting exceptions of \$10,443,750 (14.8% of FY total)

As of June 30, 2021



As of June 30, 2021

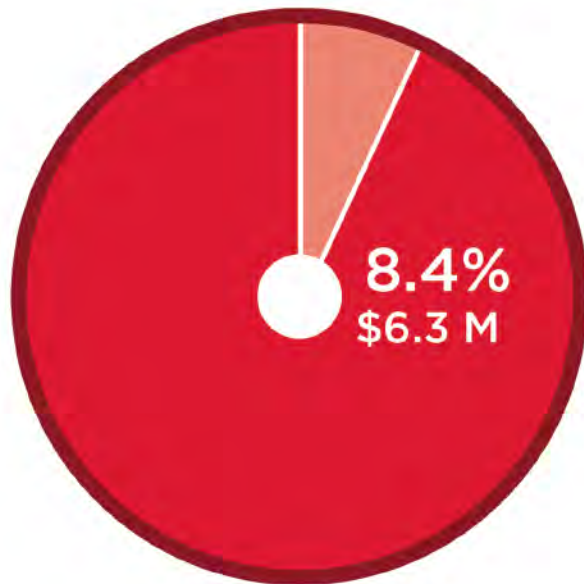


- **\$1B Campaign Progress**
- **FY'21 Final Results**
- ***FY'22 Results to Date***





GOAL
\$75 MILLION



RAISED TO DATE

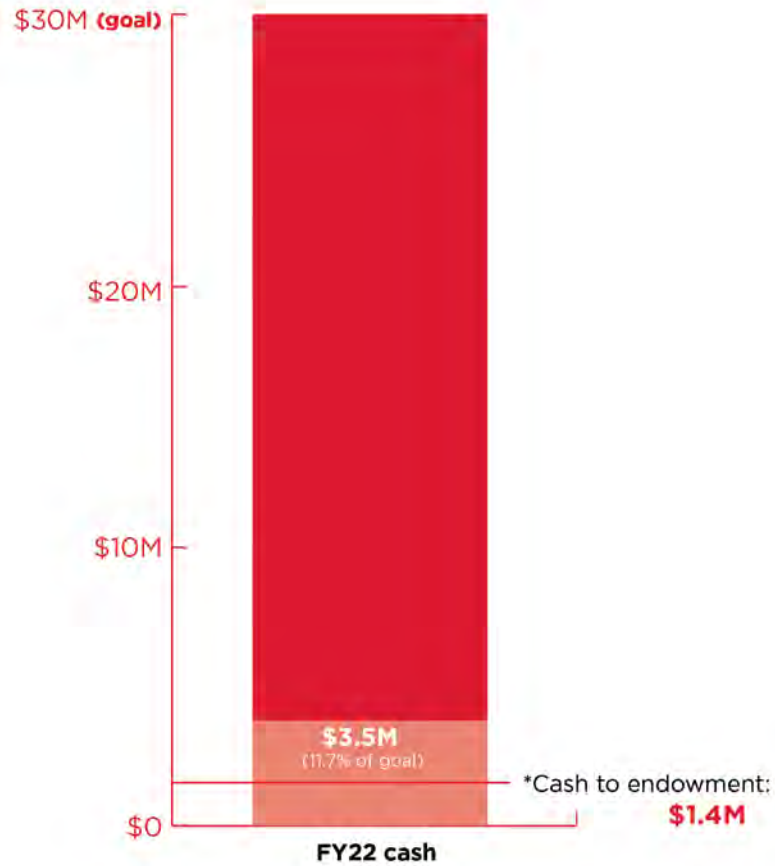
As of August 27, 2021



| | Gifts | Pledges | Total | Present Value |
|---------------------------------|--------------|--------------|------------------------|---------------|
| Bequests (outstanding) | | 1,725,000.00 | 1,725,000.00 | 1,387,209.00 |
| Cash | | | | |
| cash, checks, credit cards, EFT | 1,920,617.58 | 2,416,722.00 | 4,337,339.58 | |
| stocks, securities | 75,941.79 | - | 75,941.79 | |
| payroll deduction | 4,175.36 | 11,435.00 | 15,610.36 | |
| matching gifts | 29,635.05 | - | 29,635.05 | |
| realized bequests | 84,960.86 | - | 84,960.86 | |
| other camp commitments | - | - | - | |
| Planned Gifts | | | | |
| insurance premium | - | - | - | |
| lead trusts | - | - | - | |
| externally managed | - | - | - | |
| charitable gift annuities | - | - | - | |
| charitable remainder trusts | - | - | - | - |
| Grants | - | - | - | |
| Gifts in Kind | 31,128.73 | - | 31,128.73 | |
| Real Estate | - | - | - | |
| Other | - | - | - | |
| SUB TOTAL | 2,146,459.37 | 4,153,157.00 | 6,299,616.37 | |
| | | | | |
| REPORTED TOTAL | | | \$ 6,299,616.37 | |

Includes CASE counting exceptions of \$10,000 (0.2% of FY total)

As of August 27, 2021



As of August 27, 2021



**Miami University & Miami University Foundation
Campaign Exception Report
Fiscal Year Ending June 30, 2021**

Summary

| Exception Category | Camp Total | FY21 Total | CY20 Total |
|--------------------------------|----------------------|----------------------|----------------------|
| Corporate Sponsorships | \$ 15,450,000 | \$ - | \$ - |
| Extended Pledges | \$ 26,118,021 | \$ 10,112,250 | \$ 10,237,000 |
| Donor Advised Funds | \$ - | \$ - | \$ - |
| Professional Services | \$ 5,693,206 | \$ - | \$ - |
| Testamentary/Age | \$ - | \$ - | \$ - |
| Software | \$ 663,000 | \$ 331,500 | \$ 331,500 |
| TOTAL | \$ 47,924,227 | \$ 10,443,750 | \$ 10,568,500 |
| Added since last report | \$ 368,750 | \$ 368,750 | |

updated 7/14/21

| 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 | | 5/27/2014 | reachback |
| | \$ 500,000 | 10 years | \$ 250,000 | \$ 250,000 | | 6/27/2014 | 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 | | 10/16/2015 | 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 |
| | \$ 67,000 | 6 years | \$ 55,000 | \$ 12,000 | | 12/28/2020 | FY21 |
| | \$ 50,000 | 10 years | \$ 25,000 | \$ 25,000 | | 5/17/2021 | FY21 |
| | \$ 500 | 10 years | \$ 250 | \$ 250 | | 5/20/2021 | FY21 |
| | \$ 54,971,634 | | \$ 28,711,813 | \$ 26,118,021 | \$ 141,800 | | |
| | | | | \$ 10,112,250 | | | |
| | \$ 117,500 | | \$ 80,250 | \$ 37,250 | \$ - | | |

| Category | Amount | Gift Type | Gift Date | FY to Count |
|--------------------------------|----------------------|-----------|-----------|-------------|
| Professional Services | \$ 5,693,206.00 | GT | (various) | FY14-19 |
| Software | \$ 331,500.00 | GIK | 2/20/2020 | FY20 |
| | <u>\$ 331,500.00</u> | GIK | 4/28/2021 | FY21 |
| | \$ 663,000.00 | | | |
| 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 |
| | <u>\$ 650,000.00</u> | CP | 6/30/2014 | reachback |
| | \$ 15,450,000.00 | | | |
| Added since last report | \$ 331,500.00 | | | |

RESOLUTION R2022-05

Gift Acceptance Policy

WHEREAS, Miami University is committed to abiding by best governance practices; and

WHEREAS, the University's General Counsel has recommended the University adopt a Gift Acceptance Policy; and

WHEREAS, the University General Counsel drafted the Gift Acceptance Policy and consulted with leadership of University Advancement regarding the proposed policy; and

WHEREAS, the proposed policy establishes a procedure to give guidance and counsel to individuals who solicit and accept gifts on behalf of the Miami University; and

WHEREAS, the Miami University Foundation has adopted a similar Gift Acceptance Policy; and

WHEREAS, the Finance and Audit Committee has reviewed and recommended the adoption of the policy by the Board of Trustees;

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees hereby approves and adopts the attached Gift Acceptance Policy.

*Approved by the Board of Trustees
September 24, 2021*



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

MIAMI UNIVERSITY GIFT ACCEPTANCE POLICY

Introduction

Miami University accepts bequests, gifts, gift commitments and pledges, including support from individuals, corporations, foundations and associations. The acceptance of such gifts is governed by the Miami University Board of Trustees (the Board). The Board delegates authority to accept gifts on behalf of the University to the President, Senior Vice President for Finance and Business Services and the Senior Vice President for University Advancement. This delegation includes the authority to adopt administrative gift acceptance procedures and practices.

The Board recognizes its responsibility to ensure that gifts:

- A. Are consistent with the educational, research and service mission and purposes of the Miami University ("University");
- B. Enhance the reputation and standing of the University;
- C. Are from donors whose intents are charitable; and
- D. Are administered to protect the donor's intent.

II. Rights of Donors

The University will abide by [The Donor Bill of Rights](#) .

III. Gift Acceptance Conditions

Gifts that are consistent with the mission, philanthropic vision, programs, tax-exempt purposes and fundraising principles of the University may be accepted.

The University will not accept any gift that:

- A. Violates any federal, state or local law;
- B. Contains a condition that requires any action on the part of the University that is unacceptable to the University;
- C. Constrains the University's academic freedom, creates the appearance of endorsement by the University or limits the University's use of vendors;
- D. Was clearly acquired by other than legal means or to which the donor does not have clear title;
- E. Requires the University to employ a specified individual at any time;

- F. Requires the University to violate its non-discrimination or equal opportunity policies;
- G. Infringes on the University's control over its established policies and processes for admissions, appointments, promotions, the conduct or teaching or research, the employment of any individual, the construction of facilities or any of its other activities;
- H. Is contingent upon the University raising matching funds by any formula unless circumstances merit a waiver of this restriction by the President;
- I. Exposes the University to potential litigation or other liabilities, other than those gifts that by their nature require liabilities,
- J. Generates unrelated business income to the University, unless approved by the Senior Vice President for Finance and Business Services; or
- K. Otherwise appears to be financially unsound due to costs associated with the gift or otherwise.

In addition, gifts will be accepted in accordance with the following principles:

- A. A gift will not be accepted if, in the judgment of the University, the intended purpose of the gift and/or being associated with the donor of the gift could inflict damage to the University's reputation, standing or integrity or be contrary to the University's values.
- B. The acceptance of a gift does not imply nor mean the University endorses or approves of the donor's views, opinions, businesses or activities.
- C. [Ohio's Public Records Act](#) requires the University to make the names and reported addresses of the actual donors and the date, amount, and conditions of the actual donation available to the public upon request. All public records requests will be handled in accordance with the University's public records policy.
- D. The University reserves the right to charge an administrative fee that applies to gifts to the University.

V. Legal Counsel

The University will consult with the University's Vice President and General Counsel as necessary and appropriate. The Office of General Counsel assists with the drafting of gift agreements and letters. It is the donor's responsibility to employ and compensate independent tax and legal counsel.

VI. Confidential Information

All donor profile information is confidential under [Ohio's Public Records Act](#) and will be treated as such.

VII. Gift Acknowledgement

To qualify as a charitable contribution for which the University will issue a gift receipt, a transfer of funds or property to the University must be to or for the use of the University or for the use and benefit of the President and Trustees of Miami University. The transfer must meet all applicable requirements of the Internal Revenue Service for deductible charitable donations. University Advancement is responsible for issuing gift receipts on behalf of the University. The University will follow established guidelines with respect to public acknowledgment and recognition of donors in connection with various fundraising campaigns and events. The University will not provide a gift receipt for transfers that are:

1. for financial aid to a specified student
2. for contributions to an account over which the transferor/donor has expenditure control.
3. for contributions to provide compensation for a named individual faculty or staff person
4. for contributions directed toward the purchase of equipment or furnishing for offices or laboratories of specified individuals; or for their travel or sponsored activities.

Donations of \$250 or More

With respect to any gift having an estimated value of \$250 or more, the University will provide contemporaneous written acknowledgment to the donor, which acknowledgment will contain:

1. The name of the University;
2. The amount of the gift;
3. A description (but not the value) of non-cash gifts;
4. A statement that no goods or services were provided by the University in return for the gift, if that was the case; and
5. A description and good faith estimate of the value of goods or services, if any, that the University provided in return for the gift.

B. Quid Pro Quo Gifts

Where the University provides goods or services to a donor in return for a gift, such gift is known as a "quid pro quo gift." Generally, donors may only take a charitable deduction to the extent the gift exceeds the fair market value of goods or services the donor receives in return for the gift. If the University receives a quid pro quo gift in excess of \$75, the University will provide a written statement to the donor that:

1. Informs the donor that the amount of the gift that may be deductible for Federal income tax purposes is limited to the excess of the amount of the

gift over the value of the goods or services provided by the University;
and

2. Provides the donor with a good faith estimate of the value of the goods or services provided by the University.

C. **Non-Cash Donations**

The University complies with all Internal Revenue Service requirements when a non-cash gift exceeds \$500. Form 8283 must be filed by a donor if the amount of the noncash gifts exceeds \$500. If a noncash gift exceeds \$5,000 and is other than publicly traded securities (the "Appraised Property"), the donor must obtain a qualified appraisal and attach it to Form 8283. The University will acknowledge receipt of the Appraised Property by signing Form 8283. The University's acknowledgement of the gift does not represent its agreement with the value placed on the Appraised Property by the donor and the appraiser. It is the responsibility of the donor to complete the form and provide it to the University.

If the University sells the Appraised Property within three years of the date of receipt of the Appraised Property, it is required to file Form 8282 with the IRS and provide a copy to the donor within 125 days of the disposition of the Appraised Property. Form 8282 reports to the IRS the amount of the sales proceeds and the date of the sale.

VIII. **Acceptance of Gifts by Type**

The University may accept all types of gifted assets, subject to the terms of this Policy and the requirements listed on the attached Exhibit A. Exhibit A to this Policy may be amended, modified or supplemented from time to time by the Senior Vice President for University Advancement with the approval of the Senior Vice President for Finance and Business Services and President, subject to the following terms and conditions:

- A. Any such amendment, modification or supplement will be in writing, and will be reported promptly by the Senior Vice President for Finance and Business Services to the Chair of the Finance and Audit Committee of the Board;
- B. No such amendment, modification or supplement will be inconsistent with the terms of this Policy.

IX. **Endowed Funds**

The University may adopt a minimum endowed fund giving level based on the financial support that will be provided by the endowed fund. When establishing endowed fund giving levels, it is important to consider the amount of money that will be needed to carry out the donor's wishes and meet the University's needs. If the endowment fund is created through a multiyear pledge, the University is not required to begin distributions from the fund until minimum contribution levels are achieved.

X. Written Gift Agreements

Gifts with a value of \$50,000 or more that are paid over a series of years, gifts with donor restrictions and gifts creating endowed funds will, to the maximum extent possible and within the control of the University, have all terms outlined in a written gift agreement between the donor and the University

Written gift agreements will include at least the following provisions: the purpose of the gift, the payment schedule, any restrictions placed on the gift, and, if appropriate, a provision for completion of the pledge through the donor's estate. For endowed gifts, the University will endeavor to include an alternative-use or alternative disposition statement in the event the original purpose can no longer be met.

All written gift agreements must be approved and signed: (1) in the case of gifts with a value of \$1,000,000 or less, by the Senior Vice President for University Advancement; and (2) in the case of gifts with a value of more than \$1,000,000 by the Senior Vice President for University Advancement and Senior Vice President for Finance and Business Services. All written gift agreements with a value of \$1,000,000 or more or which impose conditions, restrictions, obligations or contingent liabilities upon the University will be reviewed and approved by the University's Vice President and General Counsel, Senior Vice President for Finance and Business Services and the President. Anyone who has a part in ensuring that a particular gift is used as intended should receive a copy of the written gift agreement.

XI. Repurposing, Return and Redirection of Gifts; Revocation of Naming Rights**A. Gift Repurposing**

The University may repurpose an unspent or endowed gift which was made to and retained by the University if, due to changes in University programs or applicable laws and regulations, the gift cannot be used as originally intended by the donor. The University will have the authority to direct any such gift to a new use or other needs of the University that conform as closely as possible to the donor's intent. If the terms of a gift agreement prevent a gift from being directed to a new use, the University will seek permission from the donor and prepare any necessary documentation, when possible, or from the State of Ohio Attorney General and the court if the donor is deceased or otherwise unavailable.

B. Return of Gift

The University may return a gift to the donor if the University determines that it could cause damage to the University's reputation, standing or integrity to be associated with a specific donor or to use a gift for its intended purpose. Donors will be advised there may be tax consequences as a result of a refund and to consult with an independent tax advisor in connection with such refund.

C. Redirection of a Gift

The University may, with the agreement of the donor, redirect a gift that was made to and retained by the University to another non-profit organization if the University determines that it could cause damage to the University's reputation, standing or integrity to be associated with a specific donor or to use a gift for its intended purpose.

D. Revocation of Naming Rights

The University maintains authority and control over the bestowing (and any subsequent revocation or modification) of naming rights in connection with any gift, regardless of whether such related gift is made to and retained by the Miami University Foundation or is made or transferred to the University. In cases where naming rights have been bestowed by the University in connection with a gift and such naming rights are subsequently revoked or modified by the University in accordance with the University's policies and procedures, the University will have no further obligation or liability to the respective donor and will not be required to return any amount that such donor has already paid.

E. Decisions regarding Gifts and Naming Rights

The disposition of any gift pursuant to this Article XI will depend on the specific circumstances of the case and any legal restrictions imposed by a gift agreement. It is expected that repurposing, returns and redirections of gifts will occur rarely and only after careful and diligent consideration by the University.

Any such repurposing, return or redirection will be made by the Senior Vice President for University Advancement and Senior Vice President for Finance and Business Services after consultation with the donor, or if the donor is deceased, the donor's surviving family or his or her designee, and with the consent of the President, in the case of a gift of \$1,000,000 or more. In making any decision under this Article XI, the University may engage other professionals in order to assist in making the decision

XII. Payment of Fees Related To Gifts

The University does not pay fees to any person in consideration for directing a gift to the University. However, the University will pay reasonable fees for professional services rendered to it by persons/firms it has engaged in connection with the completion of a gift to the University. Donors are responsible for obtaining independent legal counsel and for paying legal, appraisal and other fees associated with the making of a gift.

XIII. Reporting

Not later than (1) each January 31 (in respect of the period from the immediately preceding July 1 to and including the immediately preceding December 31) and (2) each July 31 (in respect of the period from the immediately preceding January 1 to and including the

immediately preceding June 30), the Senior Vice President for University Advancement will deliver to the Board of Trustees:

- A. A report listing all new gifts and/or current pledges having an actual or estimated value of \$100,000 or more that were received during such period. Such report will include for each such gift:
 - 1. The name of the donor The amount of the gift or pledge;
 - 2. The type of gift;
 - 3. Any restrictions on the gift; and
 - 4. Any CASE reporting exception relating to the gift.
- B. A report showing, for such period, any gifts from, or contracts with, a foreign source of \$250,000 or more, considered alone or in combination with any other such gifts or contracts with such foreign source. All reports pursuant to this clause (B) will be made in accordance with Section 117 of the Higher Education Act and related U.S. Department of Education regulations.
- C. A report showing, for such period, any gift repurposing, return or redirection, and any revocation of naming rights, in each case pursuant to Article XI.

XIV. Gifts from Corporations

The University welcomes philanthropic gifts from corporations and their affiliated foundations (corporations and such affiliated foundations collectively referred to as “Corporations” or “Corporates”). Gifts from Corporate donors are guided by the same fundamental policies and philosophies that apply to individuals and other donor types, as summarized in this Policy. In addition, the following provisions apply to gifts from Corporations:

- A. Notwithstanding Article I(C) above, the intent of a Corporate donor will not be required to be purely charitable;
- B. Gift agreements with Corporate donors will include representations and warranties from the donor that it has all requisite power and authority to make the respective gift and that the gift does not violate or conflict with the donor’s governing documents or applicable law;
- C. Corporate sponsorships (*i.e.*, gifts given by a Corporation to the University to sponsor activities, events or projects) (1) will be accepted solely in return for recognition on campus, at the event or in accompanying publications and (2) will be accepted and recorded in compliance with IRS regulations at the time of the transaction;
- D. Corporate matching gifts, unless otherwise directed by the donor and so long as it is consistent with the policy of the company that is providing the matching gift, will be credited to the account and purpose for which the donor's original gift was made.

The University will adhere to the matching gift guidelines of the company as known to the University and to the extent it does not conflict with the University's policies. By the completion of the matching gift request and submission of the request to the company, the University is confirming that the donation received from the employer will be committed to the mission of the University and qualifies to be matched per the company's matching guidelines; and

- E. Aside from goodwill generated from positive publicity of a gift, a corporate donor cannot expect to receive any goods or services in return for a philanthropic gift.

XV. Fundraising Gift Acceptance & Counting

This Policy is for fundraising gift acceptance that is ultimately reported in fundraising counting and reporting. This Policy does not cover financial accounting,

XVI. Review of and Changes to This Policy

The Finance and Audit Committee of the Board will review annually and may amend this Policy, as needed. Any changes to this Policy must be approved in advance by the Board. Exhibit A hereto may be amended, modified or supplemented from time to time in accordance with Article VII without Board approval.

The University may adopt additional or supplemental guidelines and procedures relating to the acceptance of gifts, and modify any such guidelines or procedures from time to time, so long as such guidelines or procedures are at all times not inconsistent with the terms of this Policy.

EXHIBIT A

Types of Gifts

| Type | Description | Stipulations | Required Documentation | Authorized to Accept | Valuation | Additional Consultation | Process |
|------------------------------|--|--|---|---|--|---|---|
| Monetary | Checks, credit cards, wire transfers, ACH receipts, payroll deductions and cash. | Accepted regardless of amount. Deposit as directed. | Donor correspondence (including email), credit card documentation, payroll deduction information, University transmittal forms. | University Associate Treasurer, Director of Gift Processing, and their designees. | Cash/credit cards valued at full face value on date processed, checks and cash received by mail valued on date of postmark, wire transfers at full face value on date received, foreign currency/checks valued at the median of the daily conversation on date received. | | |
| Marketable Securities | Publicly traded securities, common stocks, bonds, mutual funds, exchange traded funds. | Accepted regardless of amount. Generally, all securities received as gifts will be sold immediately on receipt. In the event that a donor wishes to impose a transfer restriction, the Senior Vice President for Finance and Business Services must recommend such departure from this Policy. | Donor correspondence (including email) directing designation. | University Associate Treasurer, Director of Gift Processing and their designees. | Valued at average of high and low on date received. Mutual fund shares at closing NAV on date received. | Senior Vice President for Finance and Business Services if securities to be held or otherwise restricted. | Advancement and finance staff provide transfer instructions to donor. |

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| <p>Non-Marketable Financial Assets</p> | <p>Limited partnership interests, limited liability company interests; stocks that are not broadly or publicly traded; non-marketable securities; restricted securities not involving a public offering such as Rule 144 stock.</p> | <p>Acceptance contingent on review and recommendation by Senior Vice President for Finance and Business Services.</p> <p>Appraisal/statement required by donor who will assume costs associated with valuation.</p> | <p>Donor correspondence, appraisal or other instruments verifying valuation, and other identifying documents regarding legal structure associated with gift (i.e. LLC, S Corp, RSU).</p> | <p>Senior V.P. For Finance and Business Services, Senior V.P. for University Advancement and University Associate Treasurer and their designees</p> | <p>Gifts valued over \$5,000 at FMV must be determined by qualified appraiser. Under \$5,000 may be valued at FMV by qualified appraiser or per-share purchase price of transaction made in last 12 months. If no appraisal or recent purchase, gift valued at \$1.00.</p> | <p>Assistant Vice President of Gift Planning negotiates acceptance and prepares documentation in consultation with University Associate Treasurer.</p> |
| <p>Promissory Note</p> | <p>Legally binding note promising a fixed payment with interest.</p> | <p>Acceptance contingent on review by Senior Vice President of Business Services.</p> | <p>Donor correspondence, appraisal or other instruments verifying valuation, and other identifying documents regarding legal structure associated with gift.</p> | <p>Senior V.P. For Finance and Business Services, Senior V.P. for University Advancement and University Associate Treasurer and their designees</p> | <p>Note valued at \$1.00. Received payments valued when received.</p> | <p>Assistant Vice President of Gift Planning negotiates acceptance and prepares documentation in consultation with University Associate Treasurer.</p> |
| <p>Life Insurance Policies</p> | <p>Whole/universal life policies with cash surrender value may be accepted where University is both owner and beneficiary.</p> <p>University may be named as beneficiary of</p> | <p>University will evaluate acceptance based on ownership and will typically accept whole/universal policies if donor continues premium payments. Otherwise, policies likely surrendered.</p> | <p>Donor correspondence, policy documentation including in force illustration, beneficiary designation documents. If only beneficiary designation, no FMV- but Brice</p> | <p>Senior V.P. For Finance and Business Services, Senior V.P. for University Advancement and University Associate Treasurer and their designees</p> | <p>Whole/universal life where University is owner and beneficiary is interpolated terminal reserve or cash surrender value. Beneficiary designations alone have no FMV but are recorded as revocable bequest pledges.</p> | <p>Assistant Vice President of Gift Planning negotiates acceptance and prepares documentation in consultation with University Associate Treasurer.</p> |

| | above and term policies. | | form or beneficiary form documents pledge. | | | | |
|------------------------------------|--|---|--|--|---|--|---|
| Charitable Remainder Trusts | Gift to an irrevocable trust that provides income payments to beneficiaries for one or more lives or a term of years; upon termination, at least 50% of remaining value designates University as remainderman; annuity trusts provide fixed payment; unitrusts provide variable payments based on payout rate specified in trust agreement as re-evaluated annually. | University may accept designation as a remainder beneficiary. | Accompanying trust (if provided) will be gift agreement noting designation and restrictions for use of remainder interest. | Senior V.P. For Finance and Business Services, Senior V.P. for University Advancement and University Associate Treasurer and their designees | University values at FMV of asset transferred on date of delivery. Donor values at IRS deduction value (FMV less value of income interest using AFR). | | Assistant Vice President of Gift Planning negotiates acceptance and prepares documentation in consultation with University Associate Treasurer. |
| Charitable Lead Trusts | Gift to an irrevocable trust that provides that at least 50% of annual income payments (based on a fixed amount or % of trust assets) be made to University for a period of years | | Trust agreement (if provided) accompanied by gift agreement or other documentation indicating restrictions on use. | Senior V.P. For Finance and Business Services, Senior V.P. for University Advancement and University Associate Treasurer and their designees | Lead Trust Payments are booked as pledge and trust distributions as payments toward the pledge. Where CLT is externally managed and trust documents unavailable, trust payments will be valued as received. | | Assistant Vice President of Gift Planning negotiates acceptance and prepares documentation in consultation with University Associate Treasurer |

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| | or for the life of an individual(s); remainder is distributed to the donor's non-charitable beneficiaries. | | | | | | |
| External Trusts | Trusts which University does not serve as trustee but in which University is legally entitled to a beneficial interest (such as income interest or remainder interest); may also include perpetual charitable trusts that are classified for IRS purposes as a private foundation. | University will accept payments from external trusts. Where trustee permits, University will review statements, tax returns and steward annually. | Copy of trust instruments, statements etc. that trustee will permit. | Senior V.P. For Finance and Business Services, Senior V.P. for University Advancement and University Associate Treasurer and their designees | If irrevocable and perpetual, may be valued at principal at trust creation with distributions as non-gift revenue. Where non-perpetual, discretionary or no initial value established, distributions may be valued at time of receipt. | | Assistant Vice President of Gift Planning negotiates acceptance and prepares documentation in consultation with University Associate Treasurer. |
| Real Estate | Real property that may be sold or held for investment purposes, including, but not limited to, gifts of current or remainder interests in improved or unimproved residential or commercial real estate. | University consent is required for any gift that imposes conditions, restrictions, obligations or contingent liabilities upon the University. University may accept real estate, including remainder interests, after review including, but not limited to, acceptable use for the University, marketability review, environmental review, and other inspections. The University should also consider whether there are any restrictions, | Appraisal, deed and other documentation as required for assessment and as required by state law where the property is located, title insurance, copies of mortgage and lease agreements and other contractual obligations associated with the | Senior V.P. For Finance and Business Services and Senior V.P. for University Advancement and their designees | Valued at FMV on date of transfer as determined by qualified appraisal. For charitable contribution purposes, it is the sole responsibility of the donor to value the property. | | Assistant Vice President of Gift Planning and University Associate Treasurer |

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| | | <p>reservations, covenants, easements or other limitations associated with the property, or if there are any carrying costs, such as insurance, property taxes, mortgages or notes associated with the property.</p> <p>The University is not obligated to hold the property for any period of time.</p> | <p>property (where applicable).</p> | | | | |
| <p>Tangible and Intangible Personal Property Gift Equal to or Greater than \$5,000</p> | <p>Donated personal property such as equipment, furnishings, software and licensing, patents, copyrights, trademarks, collectibles, (stamps, coin, etc.).</p> | <p>Acceptance coordinated by Office of Gift Planning which will determine institutional use or disposition.</p> <p>The University may accept only after a review indicates that the property can be used by the University in furtherance of its charitable mission and purposes and, if not, that the property is readily marketable. If any encumbrance or restriction exists, review and approval by GAC is required.</p> <p>Typically gifts of related use are donated to the University.</p> <p>The University is not obligated to hold the property for any period of time.</p> | <p>Qualified appraisal, deed, or other documentation provided by donor.</p> | <p>Senior V.P. For Finance and Business Services, Senior V.P. for University Advancement and University Associate Treasurer and their designees</p> | <p>FMV for related use property and if qualified appraisal provided by donor. If not value will be \$1. Note that assets given for disposition are valued at cost basis.</p> | <p>University staff involved in use of asset.</p> | <p>Development Officer requests assistance of Assistant Vice President of Gift Planning and Gift Processing.</p> |
| <p>Tangible and Intangible Personal Property Gift less than \$5,000</p> | <p>Donated personal property such as books, equipment, furnishings, software and licensing, patents, copyrights, trademarks, collectibles</p> | <p>Acceptance coordinated by Office of Gift Planning which will determine institutional use or disposition.</p> <p>The University may accept only after a review indicates that the property can be used by the University in furtherance of its charitable mission and purposes and, if not, that the property is readily marketable. If any encumbrance or</p> | <p>Documentation or letter from donor.</p> | <p>Senior V.P. For Finance and Business Services, Senior V.P. for University Advancement and University Associate Treasurer and their designees</p> | <p>FMV for related use property and if qualified appraisal provided by donor. If not value will be \$1. Note that assets given for disposition are valued at cost basis.</p> | <p>University staff involved in use of asset.</p> | <p>Development Officer requests assistance of Assistant Vice President of Gift Planning and Gift Processing.</p> |

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|--|---|---|--|--|---|---|---|
| | (stamps, coin, etc.). | <p>restriction exists, review and approval by Department receiving the asset and Senior Vice President for Finance and Business Services.</p> <p>Typically, gifts of related use are donated to the University.</p> <p>The University is not obligated to hold the property for any period of time.</p> | | | | | |
| Gifts of Art | Donated personal property such as paintings, pottery, and sculptures. | Typically, gifts of artworks are related use and are donated to the University. | Letter of gift signed by donor and appropriate officer and accompanied by qualified appraisal. | Senior V.P. for University Advancement and University Associate Treasurer and their designees | FMV for related use property and if qualified appraisal provided by donor. If not value will be \$1. Note that assets given for disposition are valued at cost basis. | Director of Art Museum. Exterior Art Committee (if applicable). | Development Officer coordinates with Assistant Vice President of Gift Planning who coordinates with the Art Museum. |
| Gifts to the Library | Donated personal property that has value to the university such as books, letters and maps. | Typically, such gifts are related use and are donated to the University. | Letter of gift signed by donor and appropriate officer and accompanied by qualified appraisal. | Senior V.P. for University Advancement and University Associate Treasurer and their designees | FMV for related use property and if qualified appraisal provided by donor. If not value will be \$1. Note that assets given for disposition are valued at cost basis. | Dean of Libraries or their designee. | Development Officer coordinates with Assistant Vice President of Gift Planning who coordinates with the Library. |
| Designating the University as Beneficiary | Gifts that the University receives as a designated beneficiary of a life insurance policy, a deferred annuity contract, an IRA, a defined benefit plan, a 401(k) plan, a defined contribution | Acceptance contingent upon review of assets and terms of use. | Will, trust documents, beneficiary designation forms etc. An Endowed Gift Agreement will be sought for all designations likely to produce a gift of \$50,000 or greater. | Senior V.P. For Finance and Business Services, Senior V.P. for University Advancement and University Associate Treasurer and their designees | Value based on type of asset on date of receipt. | | Development Officer coordinates with Gift Planning staff. |

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| | plan or other retirement plan, or through designation in a will or trust. | | | | | | |
| Cryptocurrency | Virtual currencies such as Bitcoin. | Donor must be identified at time of transfer and note whether currency is capital asset or inventory. Gift sold on receipt. | Documentation or letter from donor. | Senior V.P. For Finance and Business Services, Senior V.P. for University Advancement and University Associate Treasurer and their designees | Valuation based on asset type (capital vs. inventory). | Assistant Vice President of Gift Planning negotiates acceptance and prepares documentation in consultation with University Associate Treasurer | Development Officer coordinates with Assistant Vice President of Gift Planning and University Associate Treasurer |
| Miscellaneous Assets | Any asset not covered above. | University evaluates on case-by-case basis. Coordinated by Assistant Vice President of Gift Planning. | Written request and description by donor. | Senior V.P. For Finance and Business Services, Senior V.P. for University Advancement and University Associate Treasurer and their designees | Determined by asset type. | Assistant Vice President of Gift Planning will coordinate as needed. | Consultation with Assistant Vice President of Gift Planning. |

Preliminary FY22 Budget Estimates

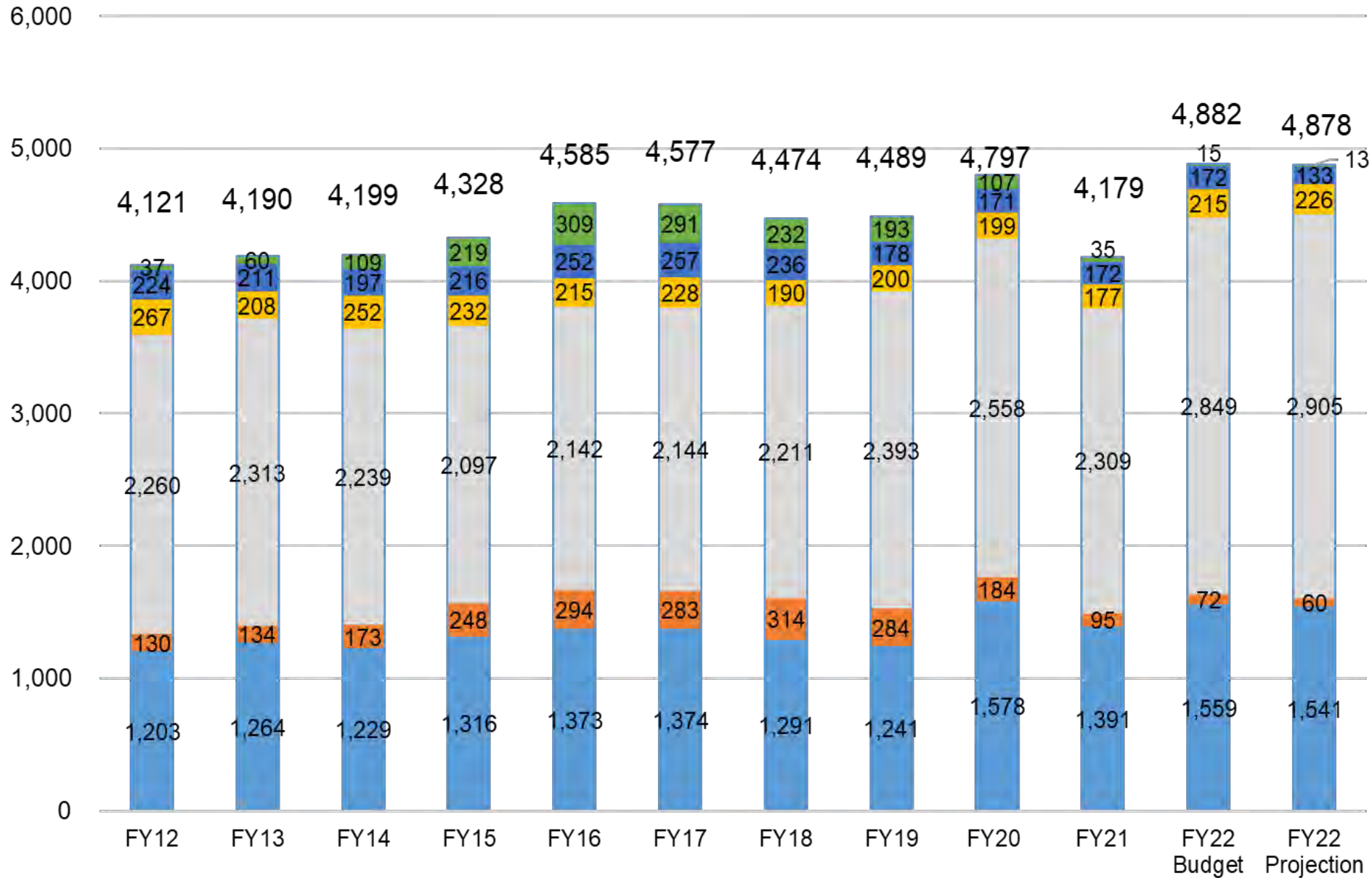


MIAMI UNIVERSITY

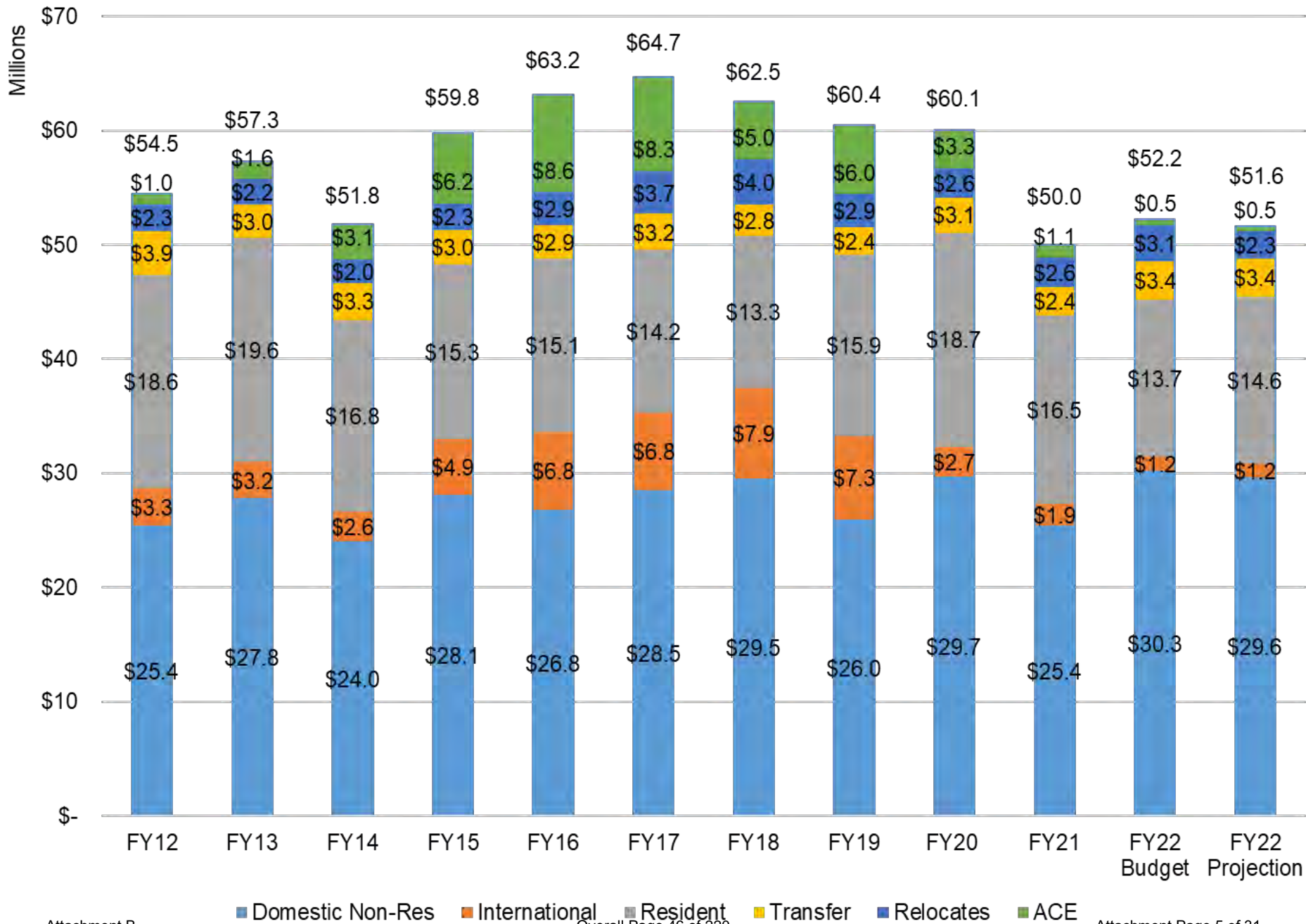
| FY22 Preliminary Enrollment Estimates | | | | |
|---------------------------------------|--------|---------|-------------------|-------------------|
| Student Type | Budget | 1st Day | 10/15/21 Estimate | Estimate v Budget |
| First Time | 4,480 | 4,530 | 4,505 | 25 |
| Non Resident % | 36.4% | 35.6% | 35.5% | -0.9% |
| Transfer | 215 | 235 | 226 | 11 |
| Relocate | 172 | 134 | 133 | (39) |
| Ace | 15 | 13 | 13 | (2) |
| Total | 4,882 | 4,912 | 4,877 | (5) |
| | | | | |
| Continuing | 11,871 | 11,999 | 11,967 | 96 |
| | | | | |
| Total | 16,753 | 16,911 | 16,844 | 91 |

| FY22 Preliminary Net Instructional Revenue Estimate | | | |
|---|------------------|------------------|-------------------|
| Student Type | Budget | Projection | Estimate v Budget |
| First Time | \$45,156,363 | \$45,409,069 | \$252,707 |
| Non Resident % | 36.4% | 35.5% | -0.9% |
| Transfer | \$3,418,395 | \$3,412,580 | (\$5,815) |
| Relocate | \$3,123,857 | \$2,340,782 | (\$783,075) |
| Ace | <u>\$509,216</u> | <u>\$452,640</u> | <u>(\$56,576)</u> |
| Total | \$52,207,830 | \$51,615,071 | (\$592,759) |
| | | | |
| Continuing | \$175,826,493 | \$178,446,258 | \$2,619,765 |
| | | | |
| Total | \$228,034,322 | \$230,061,329 | \$2,027,007 |

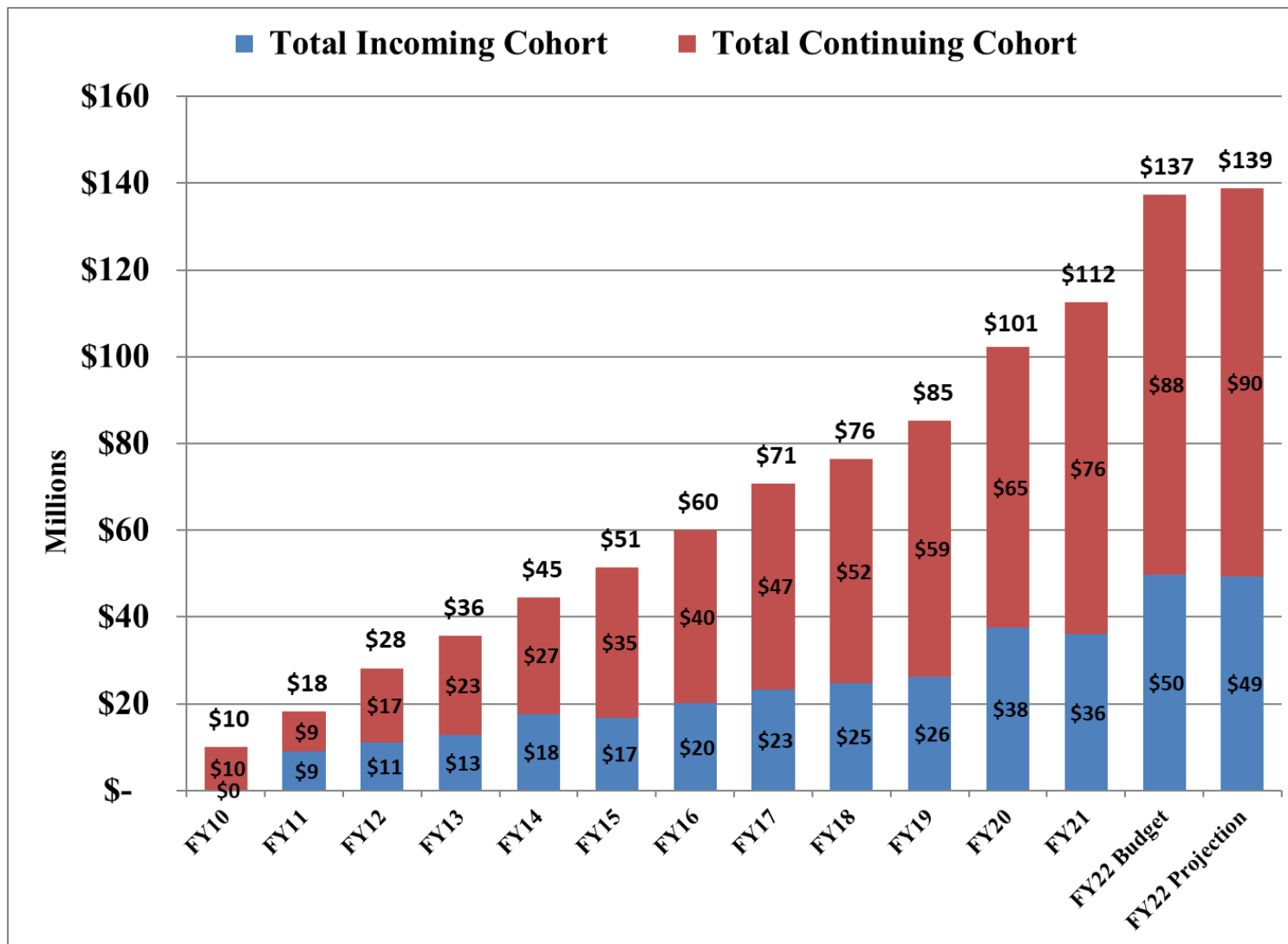
Incoming Class Enrollment by Year



Incoming Class Net Instructional Revenue by Year



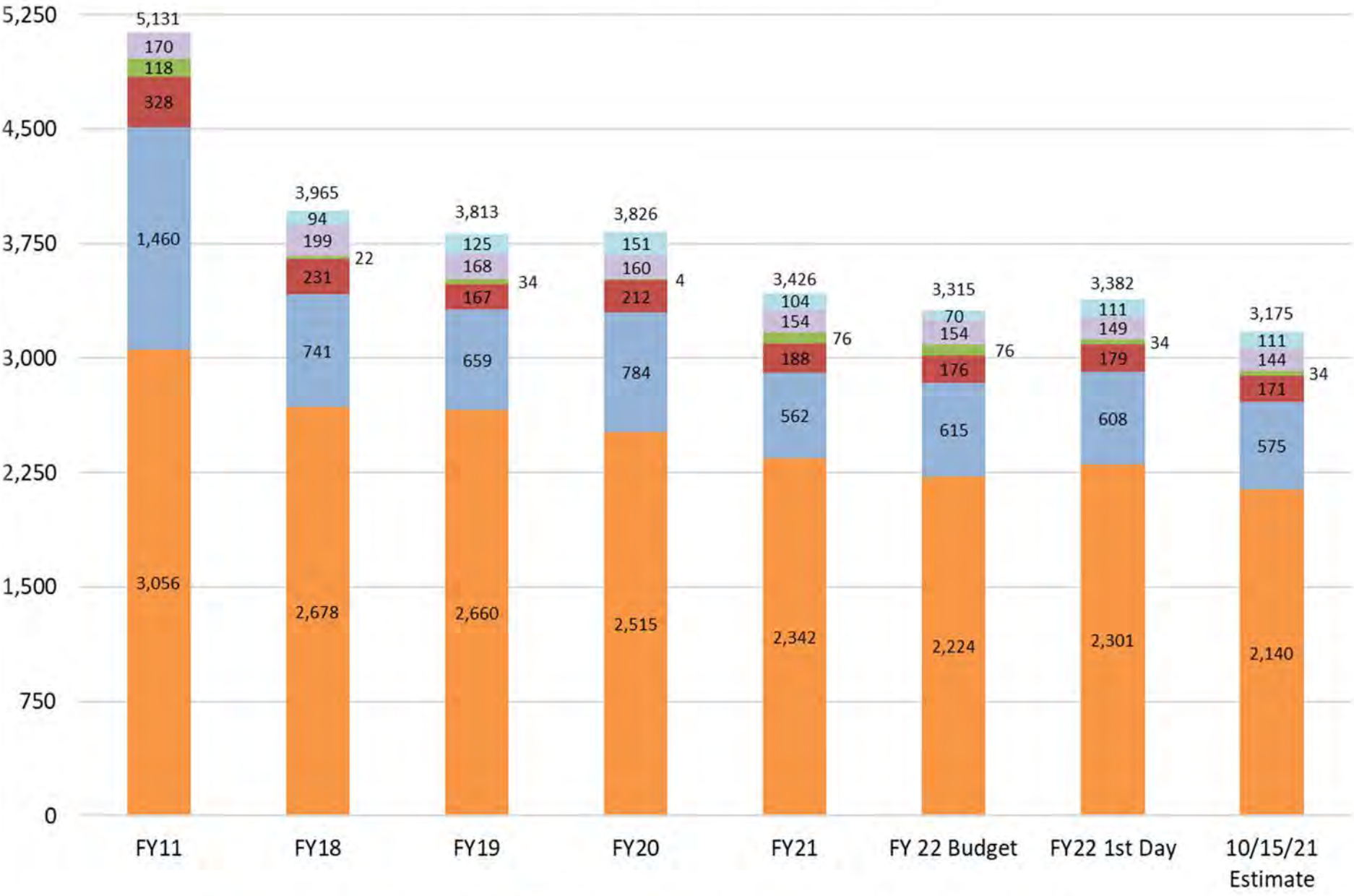
Oxford Campus Cohort Based Financial Aid



Regional Campus Enrollment Trend

| Student Type | FY18 | FY19 | FY20 | FY21 | FY 22 Budget | FY22 1st Day | 10/15/21 Estimate | Estimate v Budget |
|---------------------|-------|------------|------------|------------|-----------------|-----------------|----------------------|----------------------|
| First Time | 741 | 659 | 784 | 562 | 615 | 608 | 575 | (40) |
| Transfer | 231 | 167 | 212 | 188 | 176 | 179 | 171 | (5) |
| Relocate | 22 | 34 | 4 | 76 | 76 | 34 | 34 | (42) |
| College Credit Plus | 199 | 168 | 160 | 154 | 154 | 149 | 144 | (10) |
| ELC | 94 | <u>125</u> | <u>151</u> | <u>104</u> | <u>70</u> | <u>111</u> | <u>111</u> | <u>41</u> |
| Total First Time | 1,287 | 1,153 | 1,311 | 1,084 | 1,091 | 1,081 | 1,035 | (56) |
| | | | | | | | | |
| Continuing | 2,678 | 2,660 | 2,515 | 2,342 | 2,224 | 2,301 | 2,140 | (84) |
| | | | | | | | | |
| Total | 3,965 | 3,813 | 3,826 | 3,426 | 3,315 | 3,382 | 3,175 | (140) |

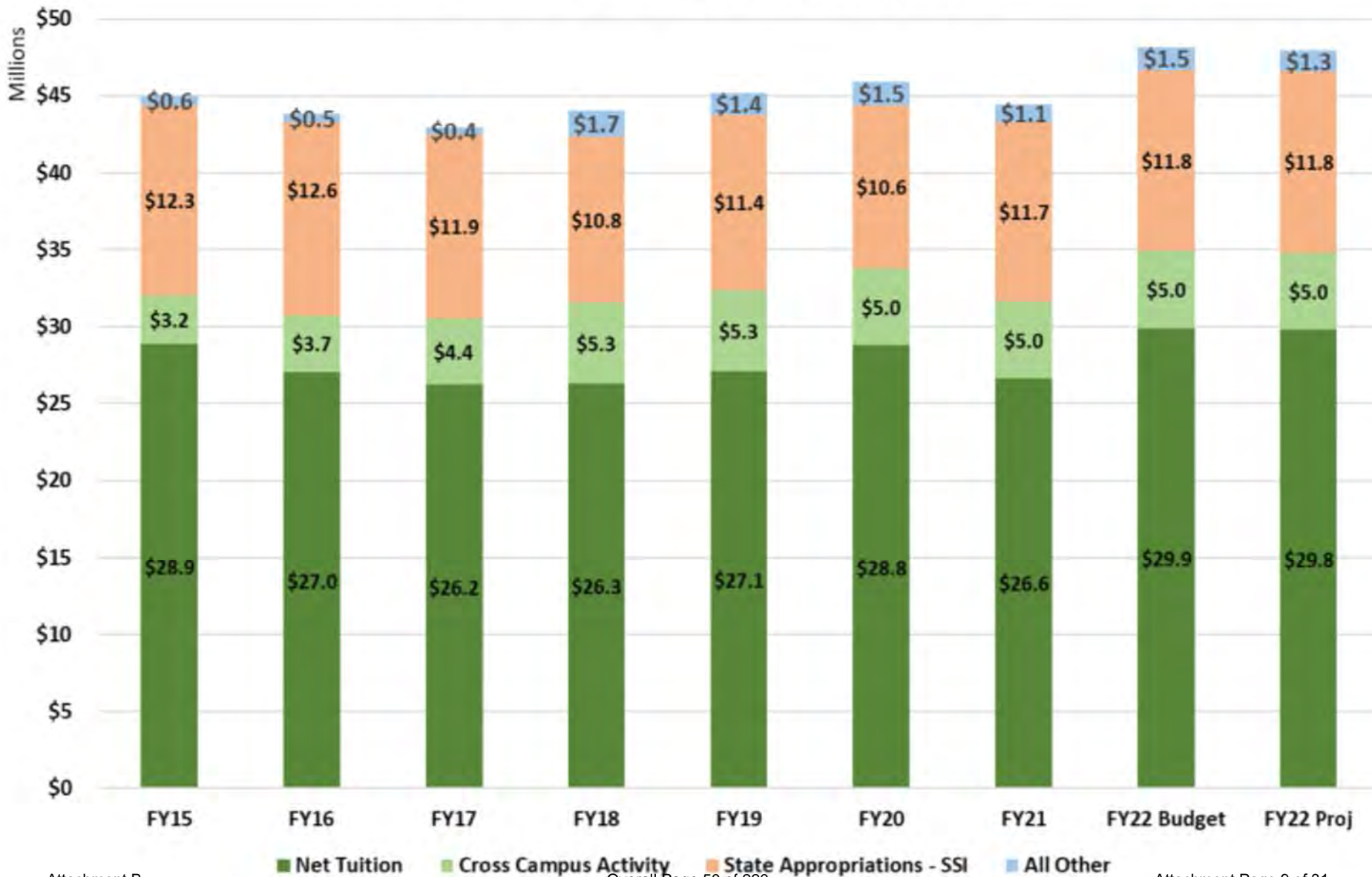
Regional Campus Enrollment Trend



■ Continuing
 ■ First Time
 ■ Transfer
 ■ Relocate
 ■ College Credit Plus
 ■ ELC

Net Tuition Revenue, Cross Campus Activity, State Appropriations, & All Other Revenue

Regionals E&G Funds FY15 through FY22



Oxford Campus Revenue Dashboard



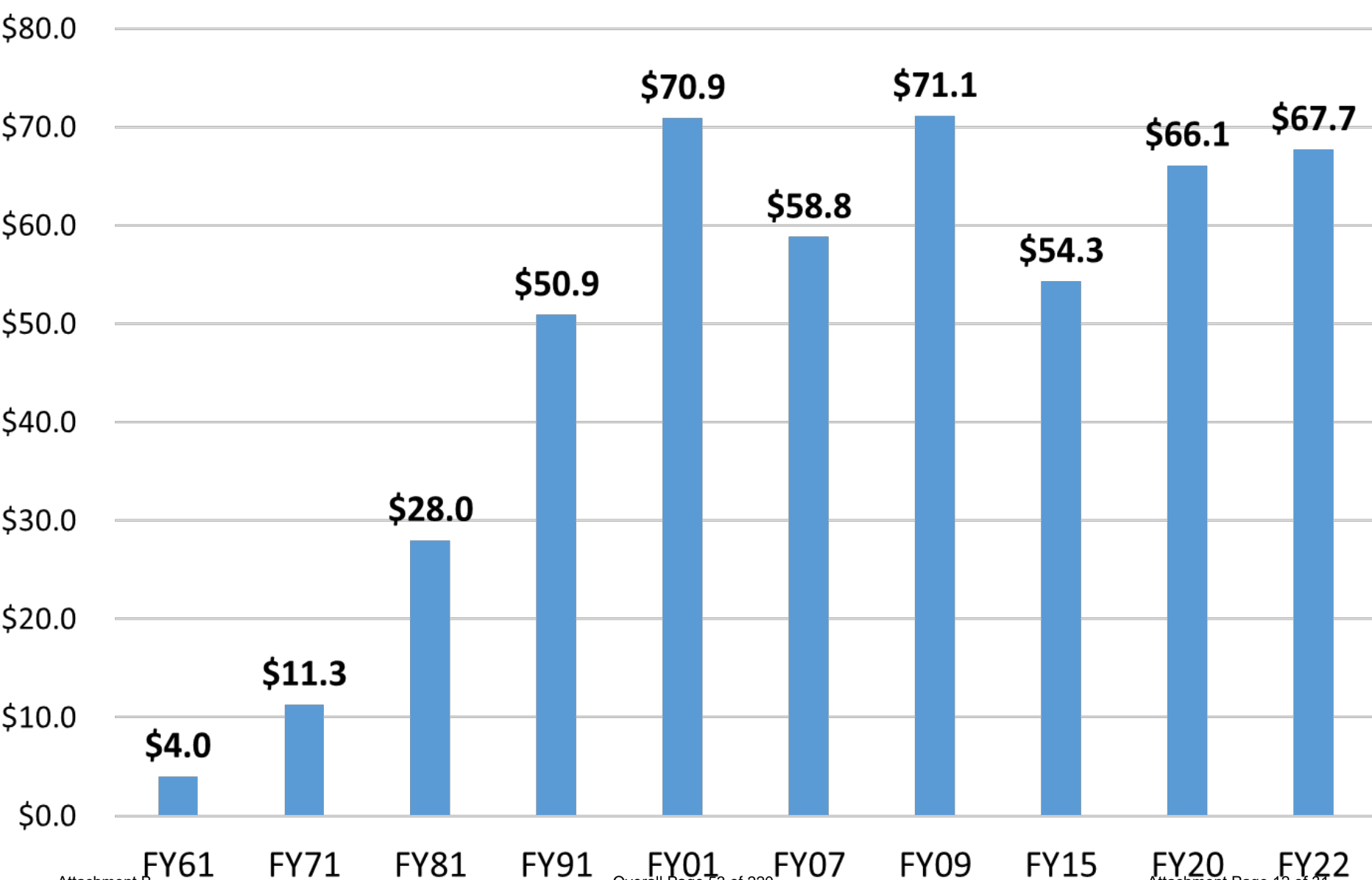
MIAMI UNIVERSITY

What Economic and Demographic Changes are Negatively Impacting University Revenue?

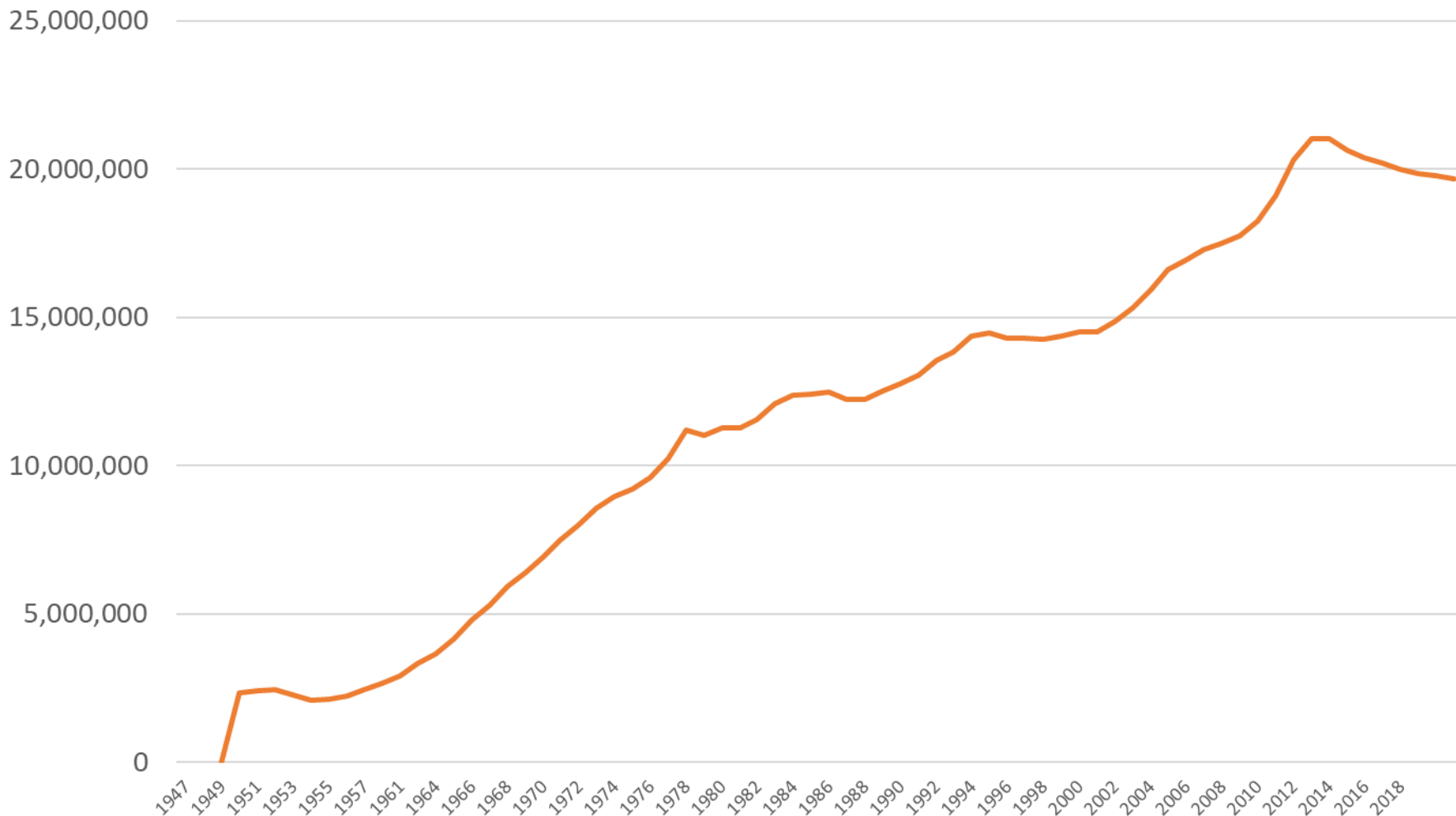


MIAMI UNIVERSITY

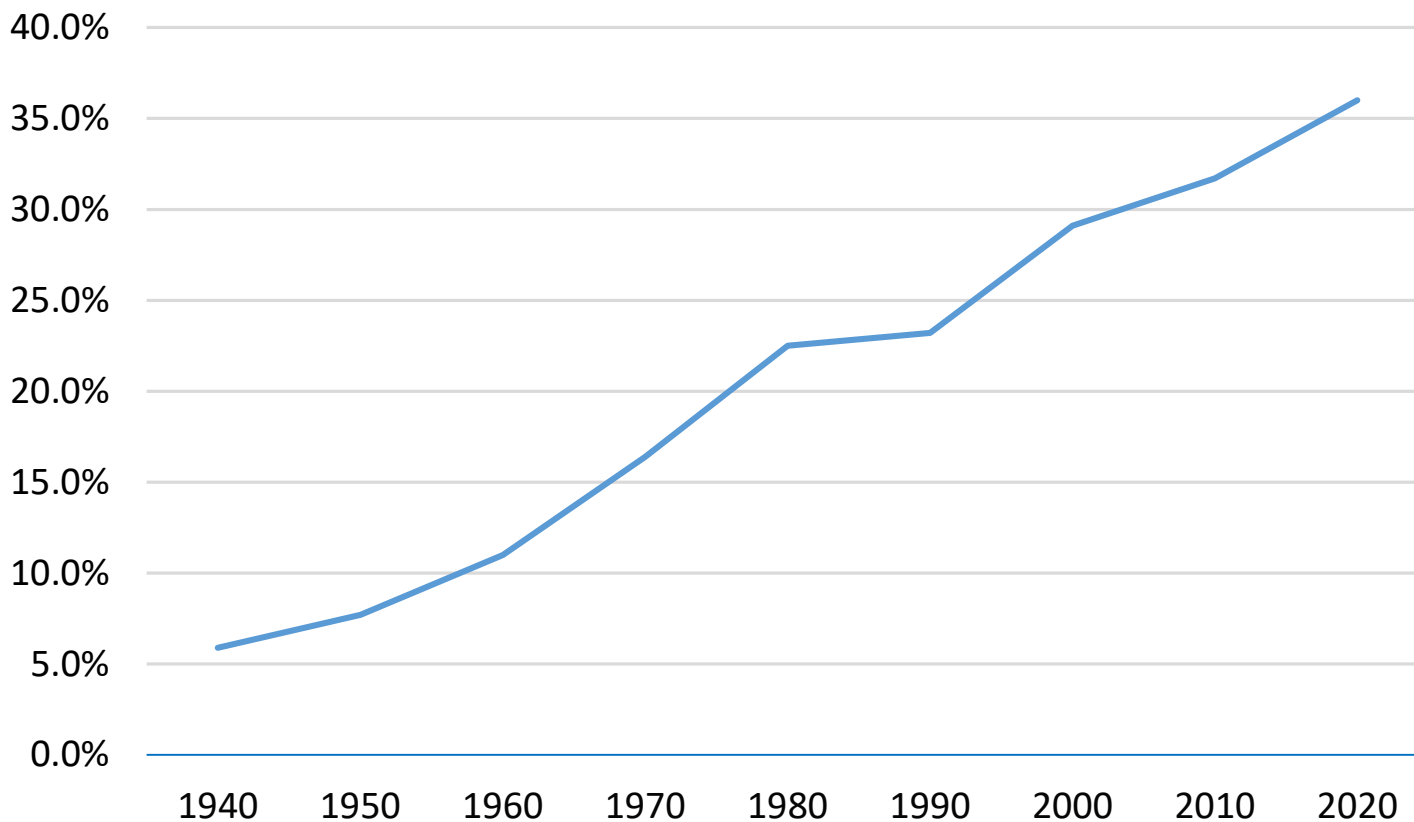
Oxford Campus State Appropriation (FY1961 - FY2022) (\$millions)



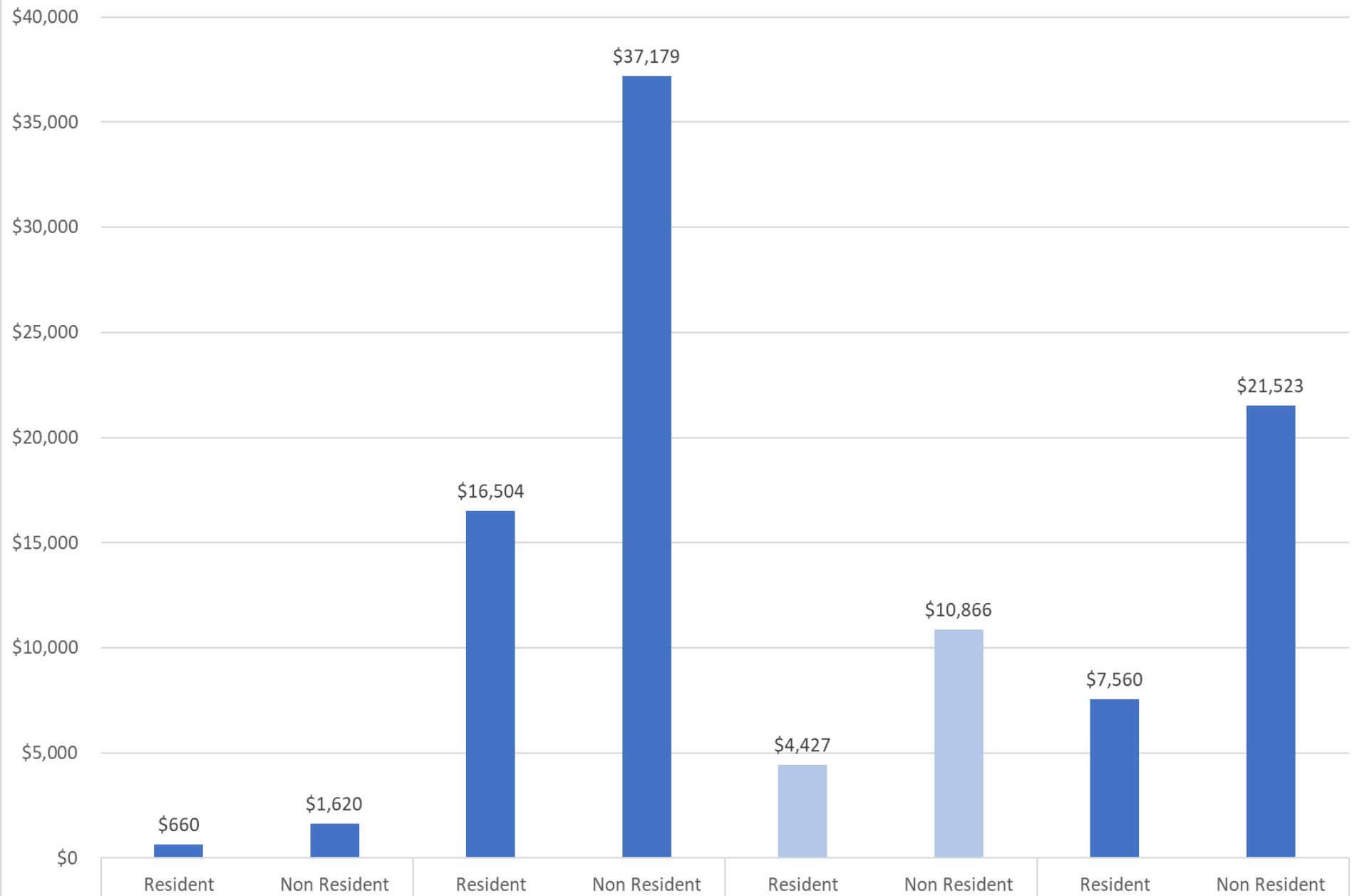
Total Fall Enrollment in Degree-Granting Postsecondary Institutions 1947 - 2018



Percentage of Persons Age 25-29 with a Bachelors Degree from 1940 to 2020



Trends in Oxford Campus Tuition Compared to Inflation




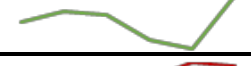










Oxford Campus Dashboard

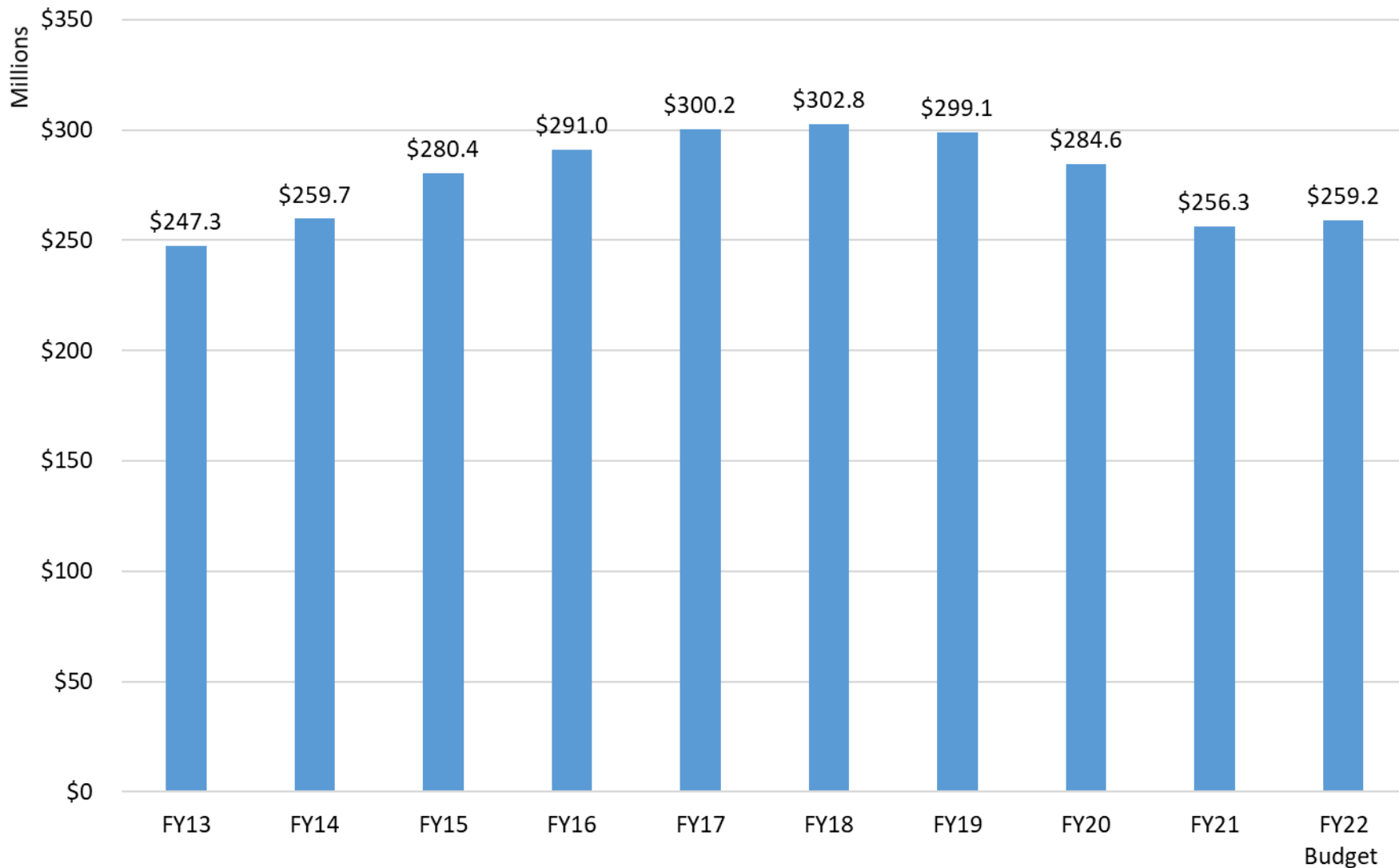


MIAMI UNIVERSITY

Oxford Campus Revenue Dashboard Summary

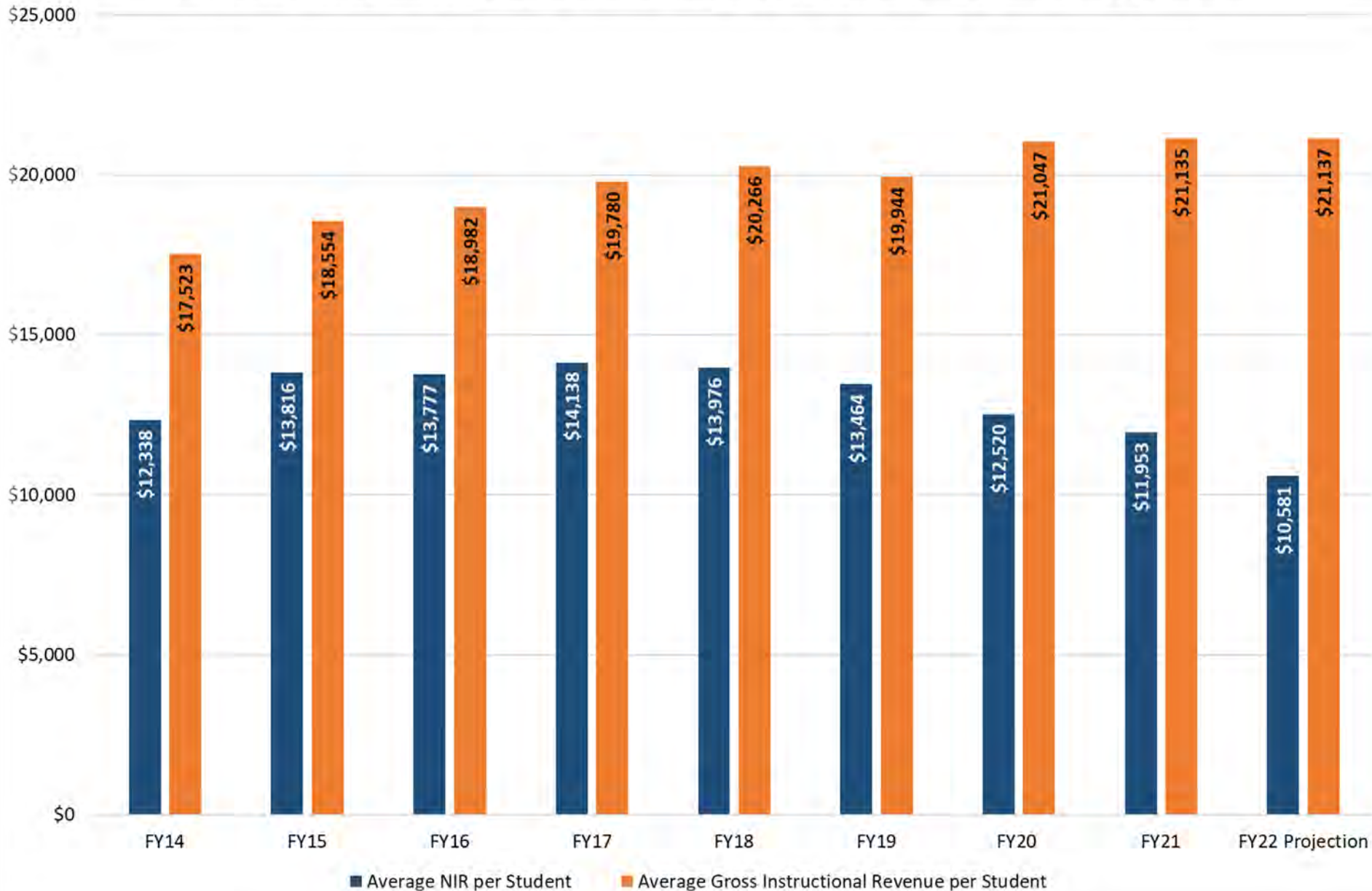
| Indicator | Trend |
|---|---|
| Oxford Campus Total Net Instructional Revenue |  |
| Average Net Instructional Fee Revenue per Student of Incoming Class |  |
| Endowment Offset for Scholarships Supported by Unrestricted Revenue |  |
| Undergraduate Applications |  |
| Undergraduate Acceptance Rate |  |
| Undergraduate Fall Enrollment |  |
| Net Tuition Revenue from BAMA Programs |  |
| Net Tuition Revenue from Market Priced Grad Programs |  |
| Net Tuition Revenue from Traditional Grad Programs |  |
| Revenue from Overhead Recoveries |  |
| Tenure Track Faculty Compensation Funded by Grants |  |
| Boldly Creative Student Head Count |  |

Oxford Campus Total Net Instructional Revenue

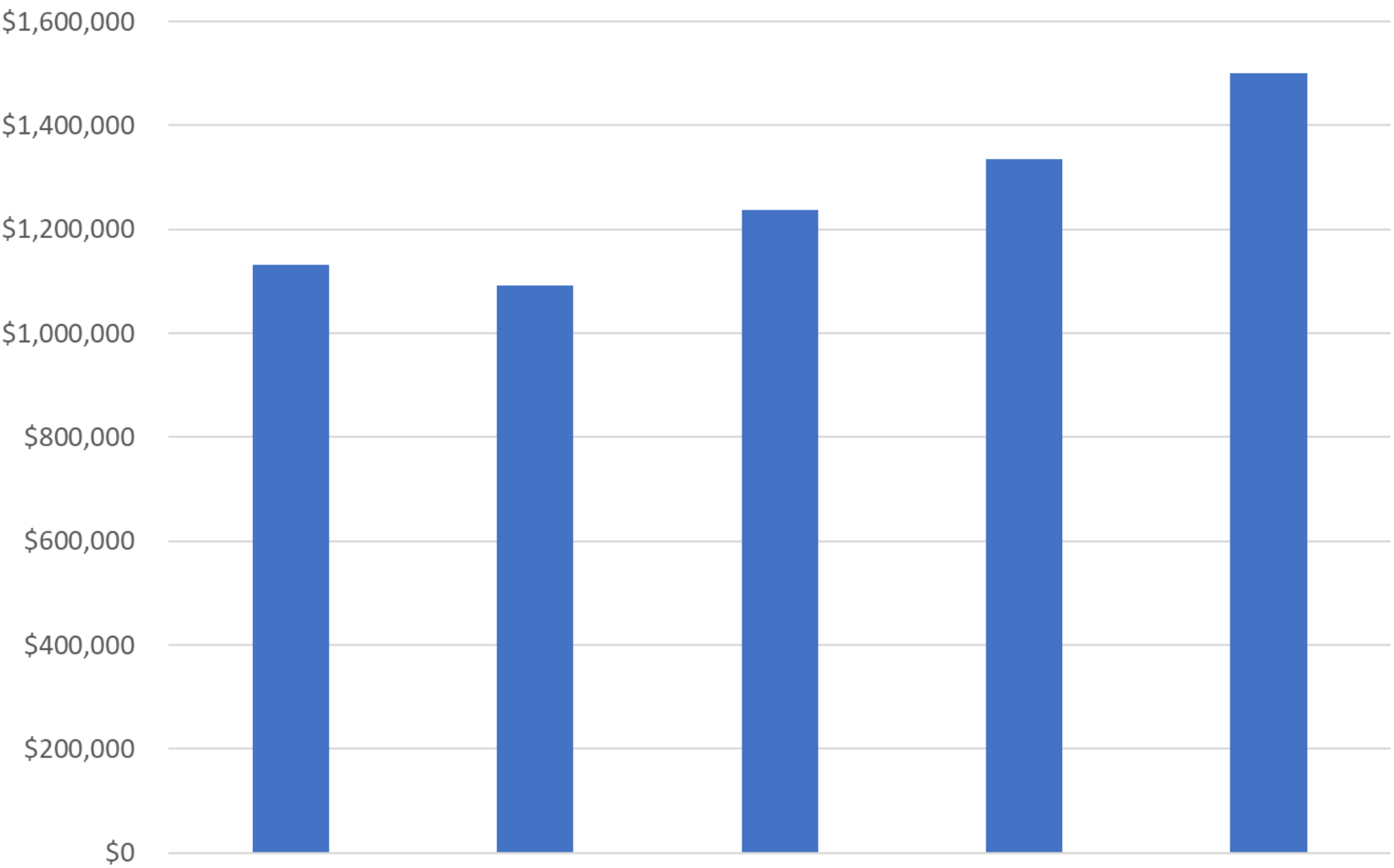


Oxford Campus

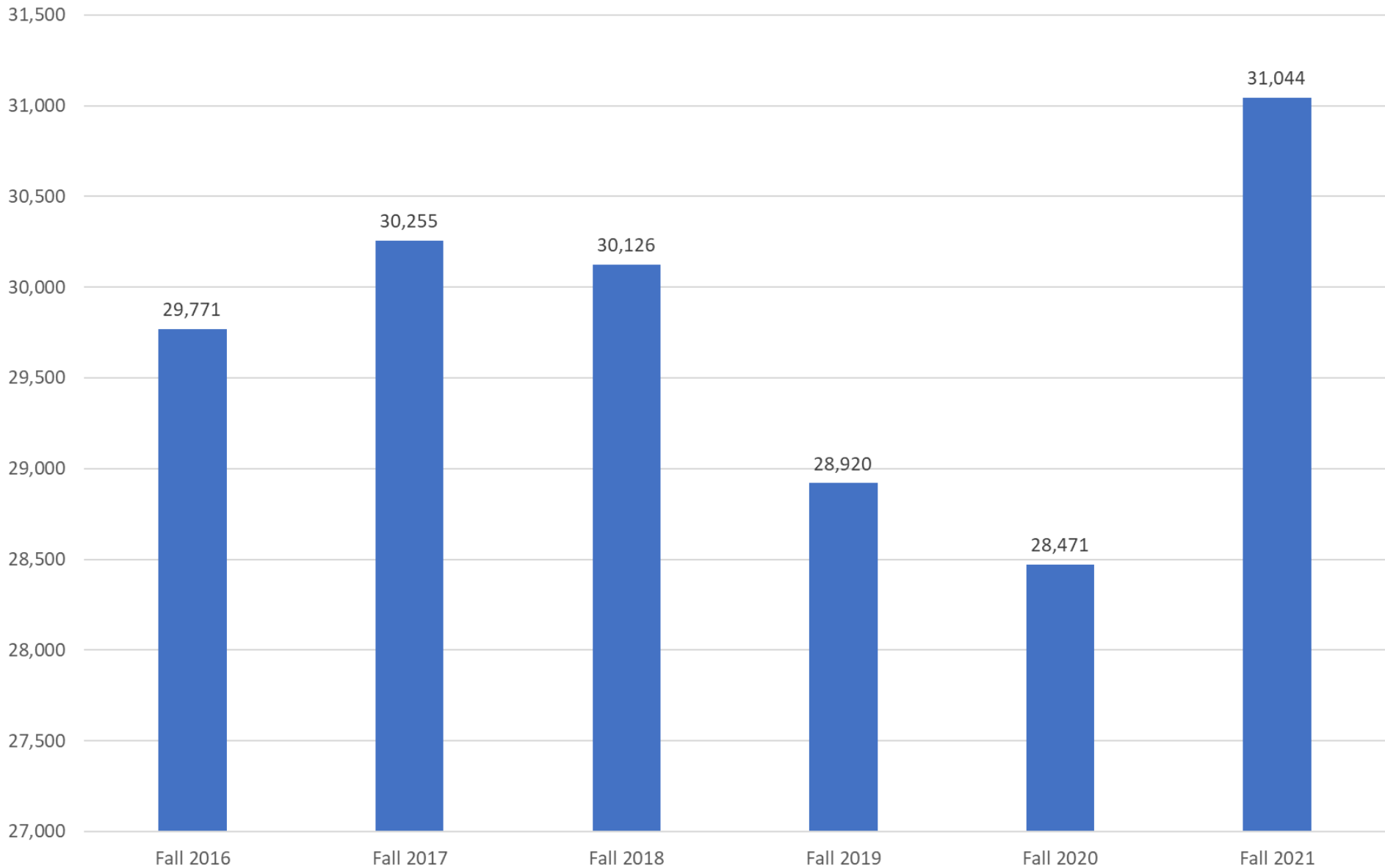
Average Gross & Net Instructional Revenue per Student of Incoming Class



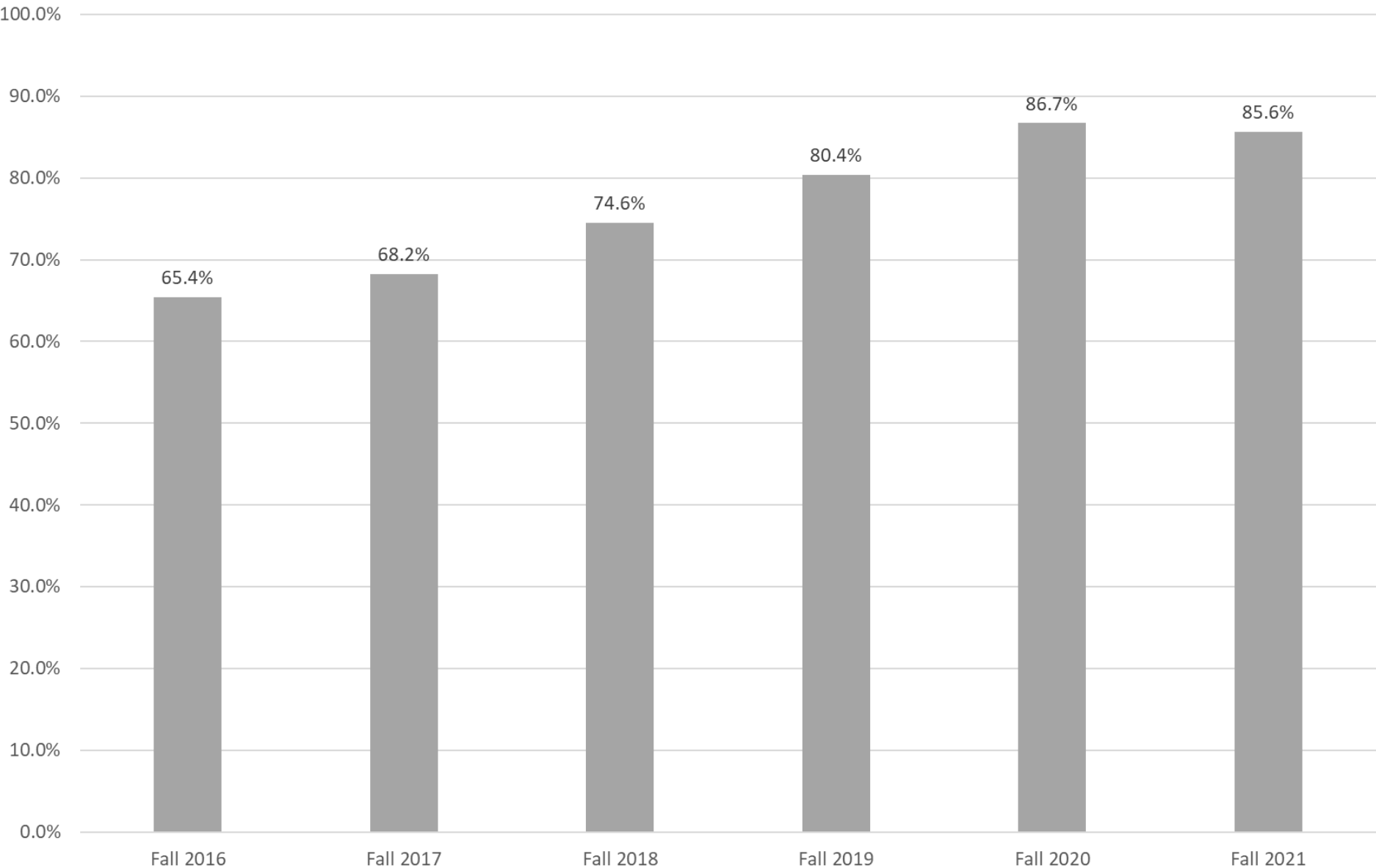
Endowment Offset for Scholarships Supported by Unrestricted Revenues



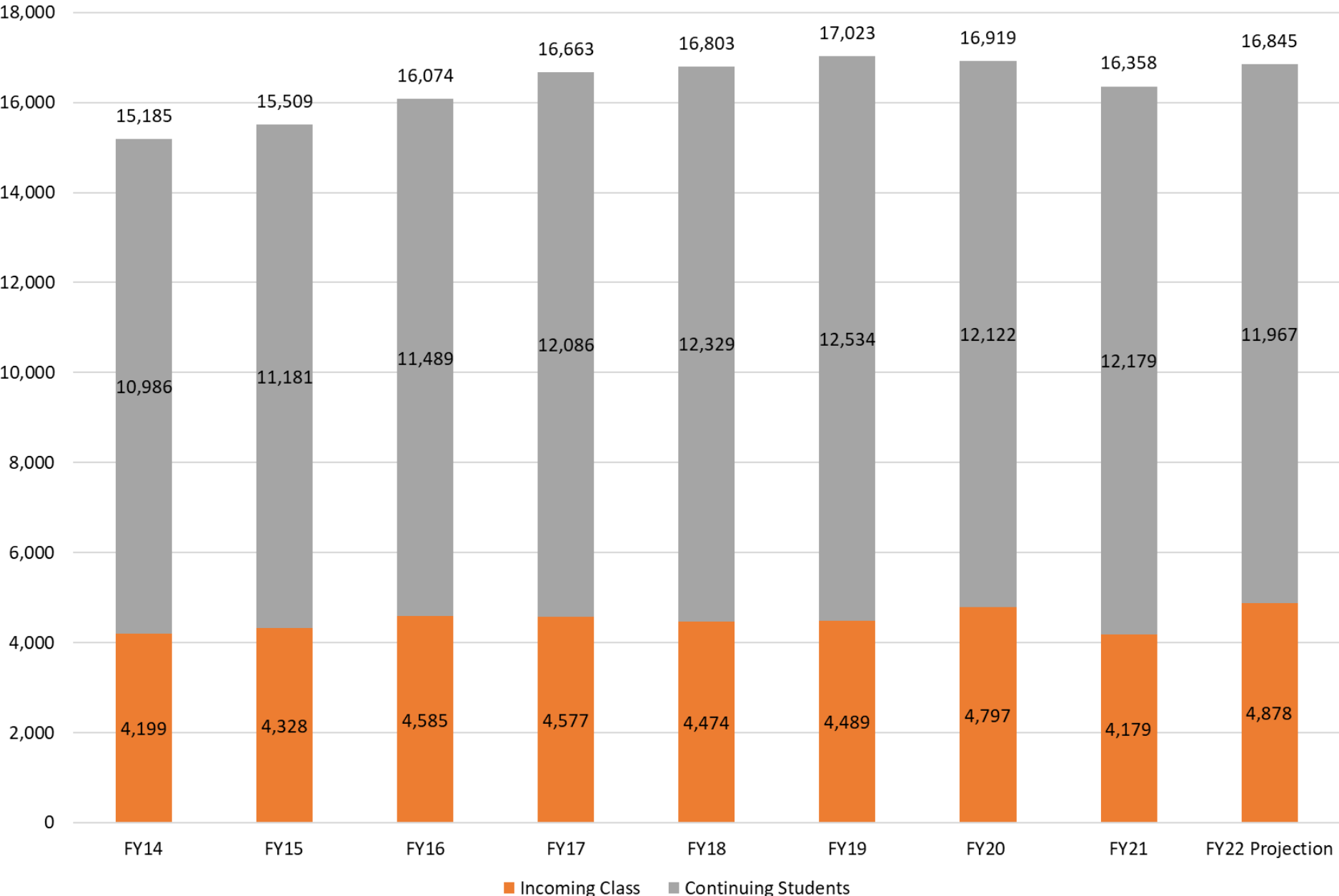
Oxford Campus Application Trend



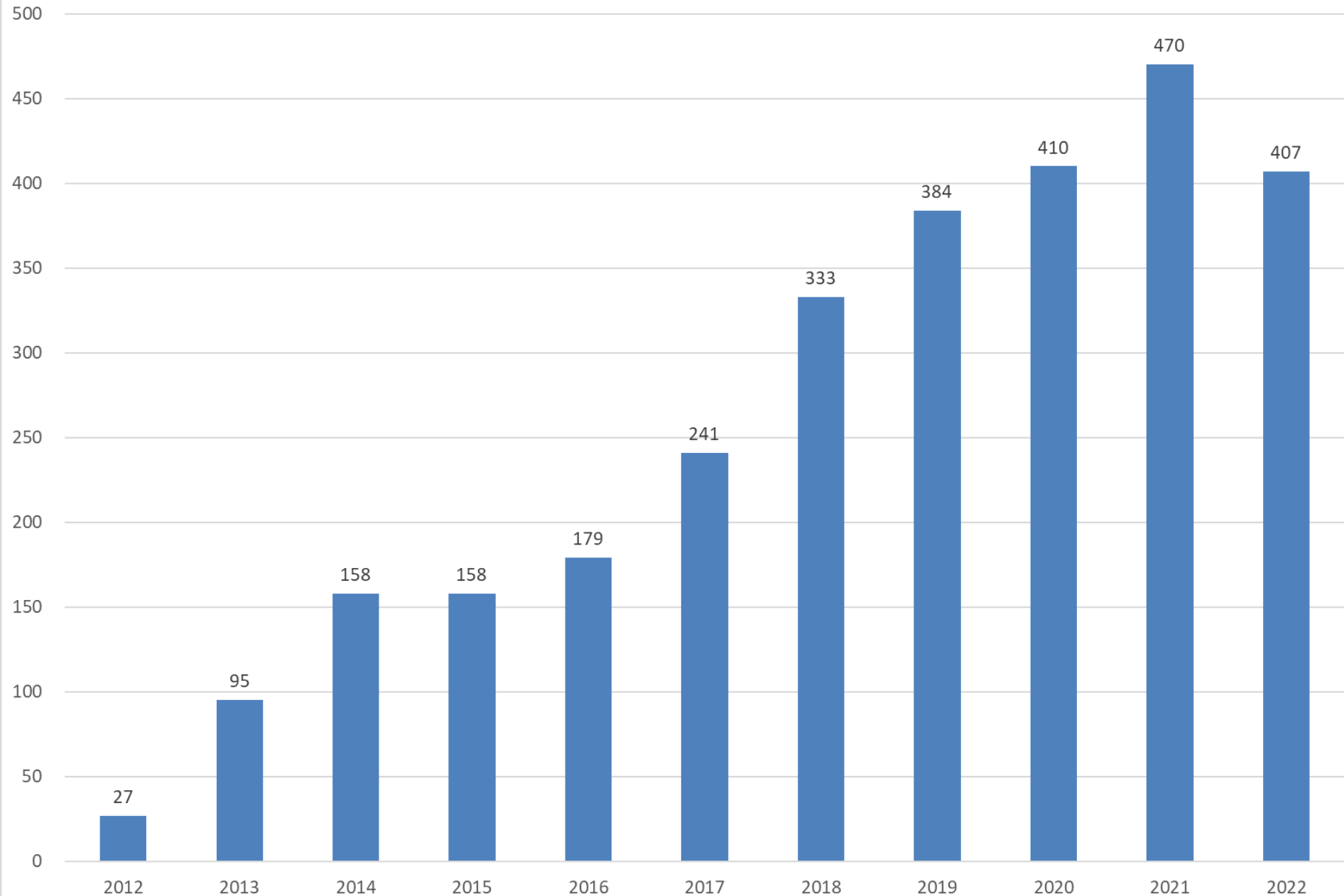
Oxford Campus Acceptance Rate



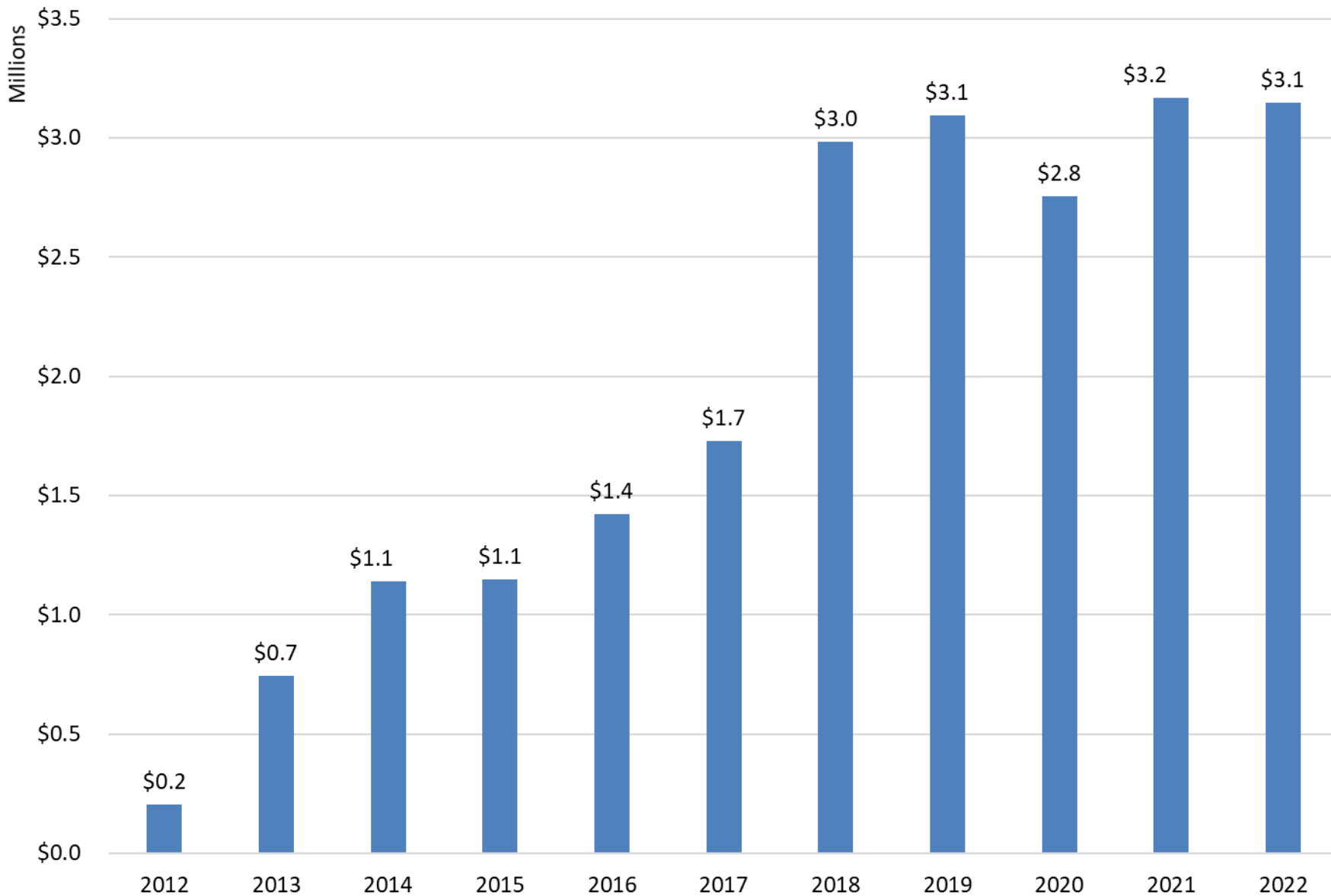
Oxford Campus UG Enrollment



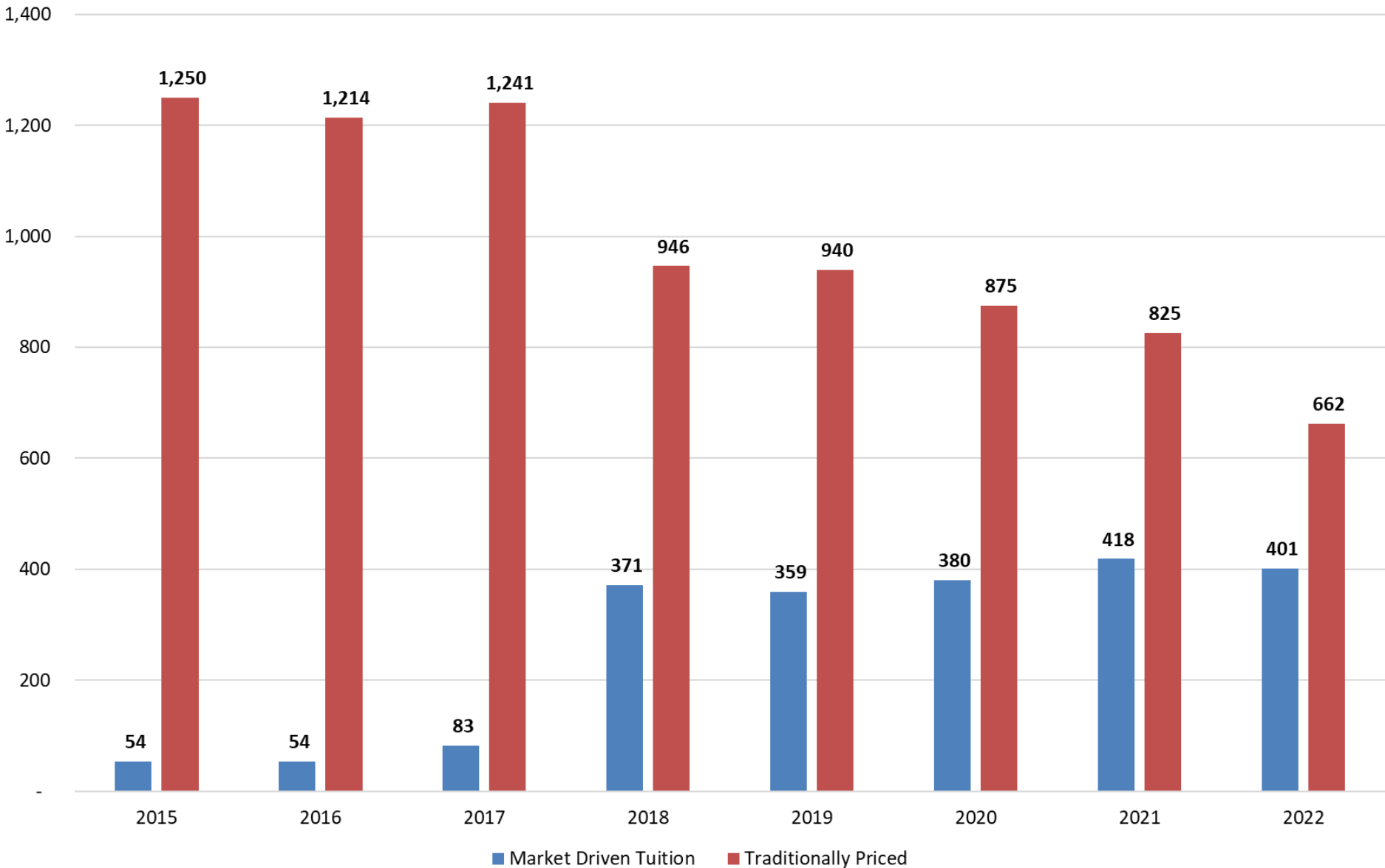
Total Fall Enrollment in BA-MA Programs



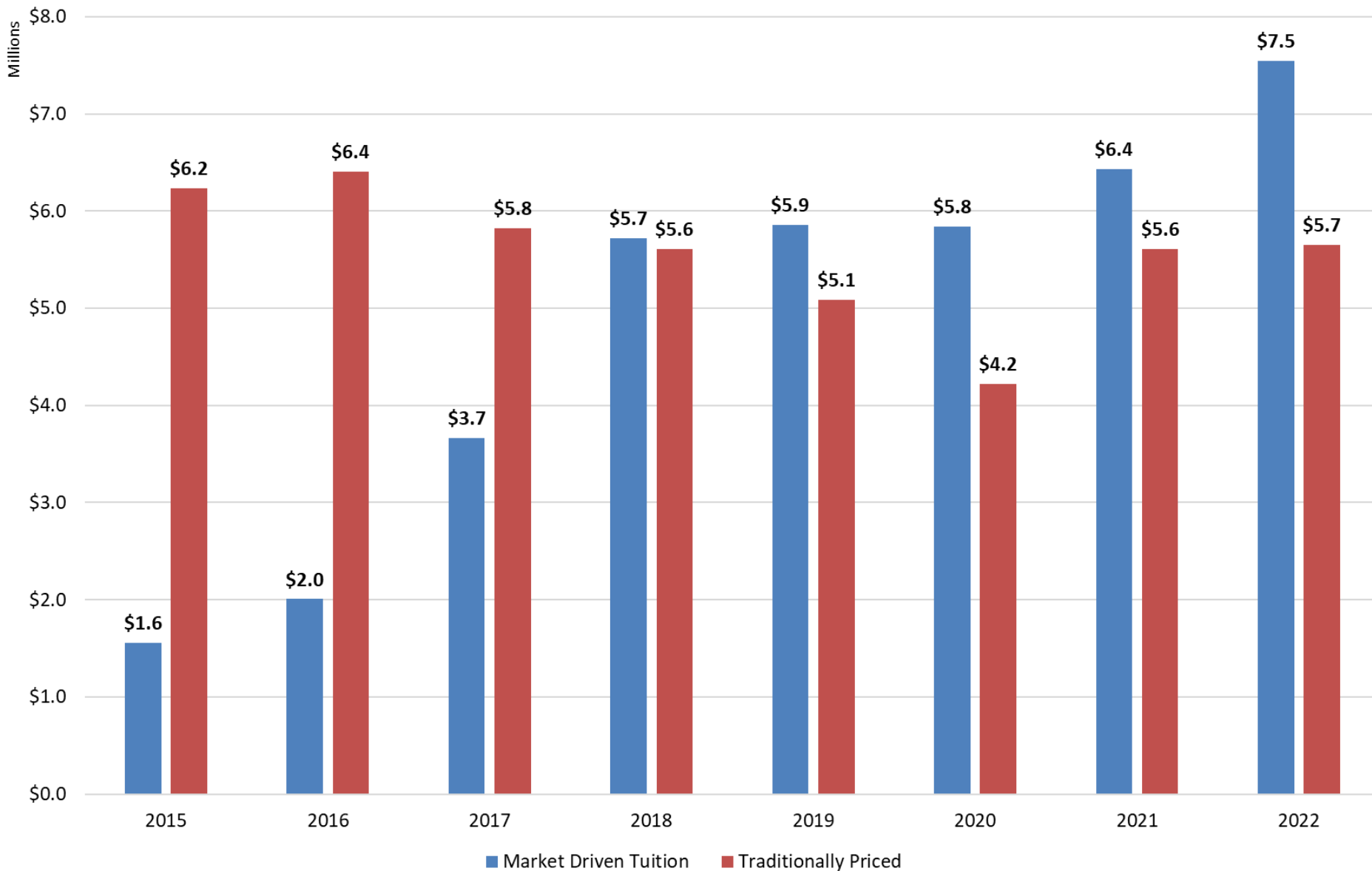
Net Tuition Revenue in BA-MA Programs



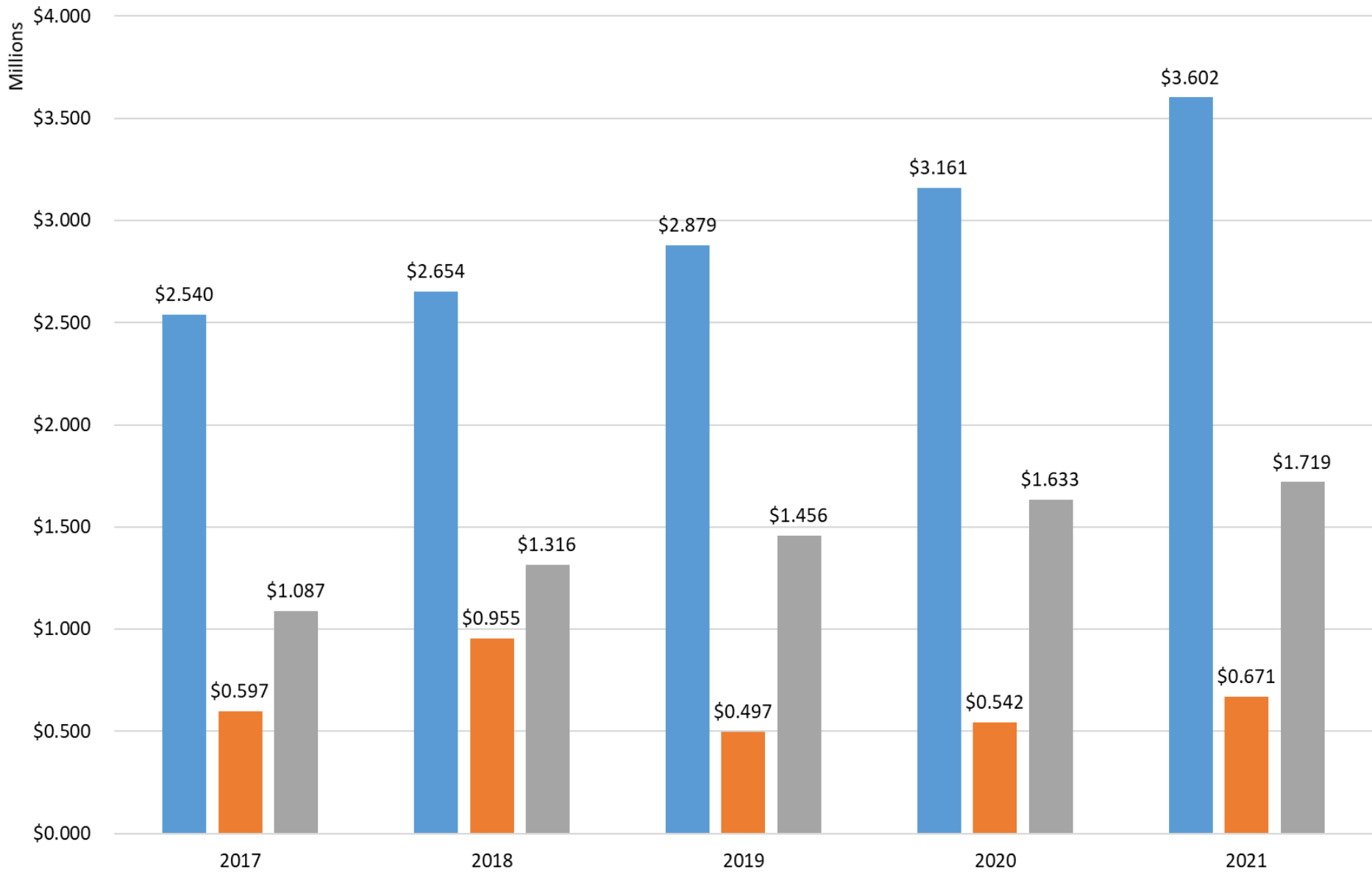
Fall FTE in Market Driven and Traditionally Priced Graduate Programs



Annual Net Tuition Revenue in Market Driven and Traditionally Priced Graduate Programs



Overhead Recoveries and Tenure Track Faculty Compensation and Assistantships Funded by Grants



Enrollment in Boldly Creative Programs

| Boldly Creative Program | Headcount | | | | Credit Hours | | | |
|--------------------------------|-----------|------------|------------|------------|--------------|--------------|--------------|--------------|
| | Fall 18 | Fall 19 | Fall 20 | Fall 21 | Fall 18 | Fall 19 | Fall 20 | Fall 21 |
| Graduate | | | | | | | | |
| Data Analytics | 0 | 0 | 17 | 6 | 0 | 0 | 191 | 72 |
| Masters in Business Management | 0 | 0 | 18 | 16 | 0 | 0 | 153 | 189 |
| Online Programs | <u>0</u> | <u>0</u> | <u>15</u> | <u>20</u> | <u>0</u> | <u>0</u> | <u>45</u> | <u>137</u> |
| Graduate Total | 0 | 0 | 50 | 42 | 0 | 0 | 389 | 397 |
| Undergraduate | | | | | | | | |
| Data Analytics | 0 | 0 | 30 | 179 | 0 | 0 | 471 | 2,695 |
| Engineering | 0 | 0 | 5 | 23 | 0 | 0 | 81 | 350 |
| Healthcare Programs | <u>63</u> | <u>153</u> | <u>222</u> | <u>299</u> | <u>934</u> | <u>2,299</u> | <u>3,260</u> | <u>4,479</u> |
| Undergraduate Total | 63 | 153 | 257 | 501 | 934 | 2,299 | 3,812 | 7,523 |
| Total | 63 | 153 | 307 | 543 | 934 | 2,299 | 4,201 | 7,920 |

*Other Boldly Creative funded programs without enrollment include: PA Program, Cybersecurity, eSports, DE&I efforts, Organizational Leadership BA, Economics Masters, M.Ed. Culturally Relevant and Community Based Leadership. Some Boldly Creative initiatives (e.g., Microcredentials and Executive Education) are




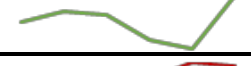








Boldly Create Program Investments through FY 2021 & Financial Performance

| Program | Total Allocated through FY2021 |
|------------------------------|--------------------------------|
| Nursing at Oxford | \$2,449,601 |
| PA program/Masters | \$72,158 |
| BC CADS & Analytics | \$237,905 |
| BC -Engineering | \$1,505,367 |
| Cybersecurity | \$19,168 |
| Microcredentials | \$0 |
| Management | \$174,750 |
| esports | \$312,910 |
| Oxford eLearning (round 3) | \$42,500 |
| D,E & I Efforts (round 2.5) | \$1,162,444 |
| Digital Innovation (round 2) | \$123,777 |
| Org Lead BA | \$57,085 |
| Exec Ed | \$118,830 |
| Economics Masters | \$195,720 |
| Cult Relvt Com Based M.Ed. | \$69,900 |
| SEOH Grad | \$32,620 |
| Geospatial Certification | \$25,380 |
| FSB Online Degrees | \$321,840 |
| Central Program Marketing | \$523,350 |
| Total | \$7,445,304 |
| Balance Available | \$42,554,698 |

| Boldly Creative Programs | FY20 Actuals | FY21 Actuals | FY22 Estimate |
|---------------------------|--------------|--------------|---------------|
| Net Instructional Revenue | \$2,128,839 | \$3,888,266 | \$6,288,674 |
| Labor | \$1,030,900 | \$2,244,228 | \$6,465,468 |
| Support Expense | \$323,161 | \$1,450,753 | \$4,382,001 |
| Surplus/(Deficit) | \$774,779 | \$193,285 | (\$4,558,796) |

Note: The table above includes \$6.5 million in permanent labor expense funded by E&G.

Oxford Campus Revenue Dashboard Summary

| Indicator | Trend |
|---|---|
| Oxford Campus Total Net Instructional Revenue |  |
| Average Net Instructional Fee Revenue per Student of Incoming Class |  |
| Endowment Offset for Scholarships Supported by Unrestricted Revenue |  |
| Undergraduate Applications |  |
| Undergraduate Acceptance Rate |  |
| Undergraduate Fall Enrollment |  |
| Net Tuition Revenue from BAMA Programs |  |
| Net Tuition Revenue from Market Priced Grad Programs |  |
| Net Tuition Revenue from Traditional Grad Programs |  |
| Revenue from Overhead Recoveries |  |
| Tenure Track Faculty Compensation Funded by Grants |  |
| Boldly Creative Student Head Count |  |

Miami University Preliminary & Unaudited 2021 Operating Results



MIAMI UNIVERSITY

Recent Trend for Core Revenue (Dollars in Thousands)

| Revenue Category | <u>FY 2019</u> | <u>FY 2020</u> | <u>FY 2021</u> | <u>Change Since FY2019</u> |
|--|---------------------------|---------------------------|---------------------------|---|
| Net Tuition, Fees and Other Student Charges | \$384,289 | \$380,804 | \$334,197 | \$50,092 |
| Auxiliary Enterprise Revenue | <u>150,927</u> | <u>123,059</u> | <u>73,776</u> | <u>77,151</u> |
| Total | <u>\$535,216</u> | <u>\$503,863</u> | <u>\$407,973</u> | <u>\$127,243</u> |

| Miami University | | | | | | | |
|--|----|------------------|------------------|-----------------------|----------------|------------------------------------|--|
| | | | | | | Preliminary & Unaudited | |
| Statements of Net Position | | | | | | | |
| June 30, 2021 and 2020 | | | | | | | |
| | | Miami University | | University Foundation | | | |
| | | 2021 | 2020 | 2021 | 2020 | | |
| Assets | | | | | | | |
| Current assets: | | | | | | | |
| Cash and cash equivalents | \$ | 209,247,055 | \$ 115,129,924 | \$ 24,835,067 | \$ 19,751,139 | | |
| Investments | | 732,560,716 | 551,286,673 | - | - | | |
| Accounts, pledges and notes receivable, net | | 74,950,208 | 66,707,577 | 5,645,825 | 7,376,739 | | |
| Inventories | | 1,946,124 | 3,008,026 | - | - | | |
| Prepaid expenses | | 7,129,760 | 4,231,180 | - | - | | |
| Total current assets | | 1,025,833,863 | 740,363,380 | 30,480,892 | 27,127,878 | | |
| Noncurrent assets: | | | | | | | |
| Restricted cash and cash equivalents | | - | - | 30,387,985 | 32,619,319 | | |
| Investments | | 282,732,022 | 224,218,729 | 683,988,570 | 507,641,838 | | |
| Pledges and notes receivable, net | | 19,534,712 | 6,449,475 | 23,528,937 | 33,666,681 | | |
| Net pension asset | | 2,053,449 | 1,705,945 | - | - | | |
| Net OPEB asset | | 24,632,161 | 12,762,000 | - | - | | |
| Nondepreciable capital assets | | 47,004,145 | 66,453,439 | - | - | | |
| Depreciable capital assets, net | | 1,303,253,099 | 1,323,709,556 | - | - | | |
| Total noncurrent assets | | 1,679,209,588 | 1,635,299,144 | 737,905,492 | 573,927,838 | | |
| Total assets | | 2,705,043,451 | 2,375,662,524 | 768,386,384 | 601,055,716 | | |
| Deferred outflows of resources: | | | | | | | |
| Deferred loss on refunding | | 452,721 | | | | | |
| Pensions | | 40,400,068 | 70,980,836 | - | - | | |
| OPEB | | 10,087,011 | 26,582,059 | - | - | | |
| Total deferred outflows of resources | | 50,939,800 | 97,562,895 | - | - | | |
| Total assets and deferred outflows of resources | \$ | 2,755,983,251 | \$ 2,473,225,419 | \$ 768,386,384 | \$ 601,055,716 | | |

Miami University

SVP Creamer

Preliminary & Unaudited

Statements of Net Position - Continued

June 30, 2021 and 2020

Liabilities

Current liabilities:

| | | | | |
|-----------------------------------|--------------------|--------------------|-------------------|-------------------|
| Accounts payable | \$ 32,881,533 | \$ 23,525,749 | \$ 18,554,028 | \$ 16,253,392 |
| Accrued salaries and wages | 19,697,546 | 17,853,983 | - | - |
| Accrued compensated absences | 1,366,579 | 1,285,564 | - | - |
| Unearned revenue | 14,483,591 | 15,582,566 | - | - |
| Deposits | 9,274,113 | 11,335,686 | - | - |
| Current portion of long-term debt | 37,772,029 | 33,327,500 | - | - |
| Other current liabilities | 640,000 | 770,000 | 719,677 | 545,414 |
| Total current liabilities | 116,115,391 | 103,681,048 | 19,273,705 | 16,798,806 |

Noncurrent liabilities:

| | | | | |
|-------------------------------------|--------------------|----------------------|--------------------|--------------------|
| Accrued compensated absences | 18,342,140 | 16,940,045 | - | - |
| Bonds payable, net | 673,809,573 | 589,872,228 | - | - |
| Capital leases payable | 3,109,004 | 1,637,500 | - | - |
| Federal Perkins loan program | 1,319,208 | 1,860,253 | - | - |
| Net pension liability | 275,718,096 | 309,785,548 | - | - |
| Net OPEB liability | - | 99,364,942 | - | - |
| Other noncurrent liabilities | - | - | 287,414,853 | 228,745,179 |
| Total noncurrent liabilities | 972,298,021 | 1,019,460,516 | 287,414,853 | 228,745,179 |

Total liabilities

| | | | |
|---------------|---------------|-------------|-------------|
| 1,088,413,412 | 1,123,141,564 | 306,688,558 | 245,543,985 |
|---------------|---------------|-------------|-------------|

Deferred inflows of resources:

| | | | | |
|--|--------------------|-------------------|----------|----------|
| Deferred gains on refunding | 5,771,218 | 815,976 | - | - |
| Beneficial interest in perpetual trust | 2,259,867 | 1,945,703 | - | - |
| Pensions | 55,775,564 | 48,057,652 | - | - |
| OPEB | 57,443,859 | 35,454,099 | - | - |
| Total deferred inflows of resources | 121,250,508 | 86,273,430 | - | - |

Net position:

| | | | | |
|--------------------------------------|----------------------|----------------------|--------------------|--------------------|
| Net investment in capital assets | 737,246,512 | 764,896,732 | - | - |
| Restricted: | | | | |
| Nonexpendable - permanent endowments | 114,233,220 | 95,381,608 | 276,128,576 | 247,137,582 |
| Expendable - gift and grant programs | 104,298,636 | 74,825,240 | 180,643,777 | 104,570,850 |
| Unrestricted | 590,540,963 | 328,706,845 | 4,925,473 | 3,803,299 |
| Total net position | 1,546,319,331 | 1,263,810,425 | 461,697,826 | 355,511,731 |

Total liabilities, deferred inflows and net position

| | | | |
|------------------|------------------|----------------|----------------|
| \$ 2,755,983,251 | \$ 2,473,225,419 | \$ 768,386,384 | \$ 601,055,716 |
|------------------|------------------|----------------|----------------|

Preliminary & Unaudited FY 21 Statements of Revenues, Expenses, and Changes in Net Position

| | Miami University | | University Foundation | |
|---|---------------------|----------------------|-----------------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Operating revenues: | | | | |
| Tuition, fees, and other student charges | \$ 476,155,034 | \$ 488,549,022 | \$ - | \$ - |
| Less allowance for student scholarships | (141,958,280) | (107,744,654) | - | - |
| Net tuition, fees, and other student charges | 334,196,754 | 380,804,368 | - | - |
| Sales and services of auxiliary enterprises | 73,775,516 | 123,058,628 | - | - |
| Less allowance for student scholarships | (5,158,019) | (5,009,086) | - | - |
| Net sales and services of auxiliary enterprises | 68,617,497 | 118,049,542 | - | - |
| Federal grants | 12,298,475 | 14,586,989 | | |
| Gifts | - | - | (4,312,685) | 696,881 |
| Sales and services of educational activities | 864,988 | 1,528,421 | - | - |
| Private grants | 4,210,488 | 2,652,496 | - | - |
| State grants | 2,576,337 | 1,066,828 | - | - |
| Local grants | 82,791 | 125,335 | - | - |
| Other | 8,962,511 | 10,217,508 | - | - |
| Total operating revenues | 431,809,841 | 529,031,487 | (4,312,685) | 696,881 |
| Operating expenses: | | | | |
| Education and general: | | | | |
| Instruction and departmental research | 193,715,065 | 193,919,769 | - | - |
| Separately budgeted research | 11,607,762 | 13,066,177 | - | - |
| Public service | 6,280,887 | 1,978,644 | - | - |
| Academic support | 52,537,768 | 61,664,400 | - | - |
| Student services | 22,760,204 | 29,909,916 | - | - |
| Institutional support | 61,796,076 | 61,606,509 | - | - |
| Operation and maintenance of plant | 27,229,577 | 29,300,199 | - | - |
| Scholarships and fellowships | 43,707,704 | 45,880,461 | - | - |
| Auxiliary enterprises | 70,738,545 | 100,158,429 | - | - |
| Depreciation | 73,704,228 | 69,781,785 | - | - |
| Pension and other postemployment benefit expense (revenue) | (68,866,573) | 32,156,213 | - | - |
| Other | 7,822,989 | 18,763,586 | - | - |
| Total operating expenses | 503,124,232 | 658,186,088 | - | - |
| Net operating (loss) income | (71,314,391) | (129,154,601) | (4,312,685) | 696,881 |

Preliminary & Unaudited FY21 Statements of Revenues, Expenses, and Changes in Net Position

Continued

| | Miami University | | University Foundation | |
|---|------------------|-----------------|-----------------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Non-operating revenues (expenses): | | | | |
| State appropriations | 80,405,127 | 75,958,891 | - | - |
| Gifts, including those from the University Foundation | 47,240,324 | 31,766,032 | - | - |
| Federal grants | 64,220,694 | 28,078,480 | - | - |
| Net investment income, net of investment expense of \$2,261,430 for the University and \$2,911,367 for the Foundation in FY 21 \$2,257,080 for the University and \$2,741,637 for the Foundation in FY 20 | 184,017,427 | 8,883,773 | 93,890,500 | (365,978) |
| State grants | 2,028,914 | 2,043,026 | - | - |
| Interest on debt | (27,665,491) | (25,343,131) | - | - |
| Payments to Miami University | - | - | (15,883,574) | (15,559,285) |
| Other non-operating (expenses) revenues | 1,060,519 | 2,435,591 | 2,043,202 | (1,012,752) |
| Net non-operating revenues (expenses) | 351,307,514 | 123,822,662 | 80,050,128 | (16,938,015) |
| Income (loss) before other revenues, expenses, gains or losses | 279,993,123 | (5,331,939) | 75,737,443 | (16,241,134) |
| Other revenues, expenses, gains or losses: | | | | |
| State capital appropriation | 247,384 | 8,204,071 | - | - |
| Capital grants and gifts | 1,578,311 | 1,879,606 | - | - |
| Additions to permanent endowments | 690,088 | 759,220 | 30,448,652 | 16,770,527 |
| Total other revenues, expenses, gains or losses | 2,515,783 | 10,842,897 | 30,448,652 | 16,770,527 |
| Change in net position | 282,508,906 | 5,510,958 | 106,186,095 | 529,393 |
| Total net position at beginning of year | 1,263,810,425 | 1,258,299,467 | 355,511,731 | 354,982,338 |
| Total net position at end of year | \$ 1,546,319,331 | \$1,263,810,425 | \$ 461,697,826 | \$ 355,511,731 |

| Residence and Dining Halls | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net Increase for Fiscal Years 2021-2012 | | | | | | | | | | |
| | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 |
| Revenue | 78,423,016 | 126,002,718 | 115,298,363 | 110,343,907 | 105,966,230 | 99,675,905 | 95,379,311 | 88,831,459 | 81,287,838 | 78,756,210 |
| Expenses | | | | | | | | | | |
| Salaries & Benefits | 16,030,212 | 19,628,466 | 17,668,325 | 17,747,770 | 21,629,860 | 20,457,009 | 19,779,250 | 19,282,892 | 19,143,162 | 20,522,868 |
| Operating Expenses & Food Purchases | 23,407,824 | 36,978,467 | 37,545,248 | 36,488,478 | 32,938,874 | 34,534,197 | 32,202,763 | 30,177,911 | 27,110,500 | 28,282,014 |
| Residence Life Transfer to Student Life | 5,936,265 | 4,538,085 | 5,908,139 | 5,833,638 | 5,336,093 | 5,323,404 | 5,059,978 | 4,786,056 | 4,802,246 | 4,677,926 |
| Total Expenses | 45,374,301 | 61,145,018 | 61,121,712 | 60,069,886 | 59,904,827 | 60,314,610 | 57,041,991 | 54,246,859 | 51,055,908 | 53,482,808 |
| Net Income before Debt Service & Transfers | 33,048,715 | 64,857,700 | 54,176,651 | 50,274,021 | 46,061,403 | 39,361,295 | 38,337,320 | 34,584,600 | 30,231,930 | 25,273,402 |
| Debt Service and Transfers | | | | | | | | | | |
| Debt Service | (38,730,991) | (41,870,644) | (42,391,185) | (41,597,907) | (35,973,640) | (33,873,421) | (30,866,290) | (22,303,542) | (19,882,993) | (11,906,810) |
| Capital Projects | (764,735) | (16,794,192) | (13,956,020) | (8,545,255) | (10,087,720) | (5,487,287) | (7,463,613) | (11,845,020) | (10,305,050) | (13,339,934) |
| Total Facility Investment | (39,495,726) | (58,664,836) | (56,347,205) | (50,143,162) | (46,061,360) | (39,360,708) | (38,329,903) | (34,148,562) | (30,188,043) | (25,246,744) |
| Change in Fund Balance | (6,447,010) | 6,192,865 | (2,170,555) | 130,859 | 42 | 586 | 7,417 | 436,038 | 43,887 | 26,658 |
| Total All Fund Balances & Reserves | 52,721,370 | 49,538,143 | 62,234,752 | 57,476,589 | 80,112,906 | 71,931,648 | 66,164,901 | 60,014,075 | 51,780,699 | 44,436,411 |

Review of Net Position, Carry Forward Balances, and Other Financial Results



MIAMI UNIVERSITY

Miami University
Unrestricted Net Position
at June 30, 2021 and 2020

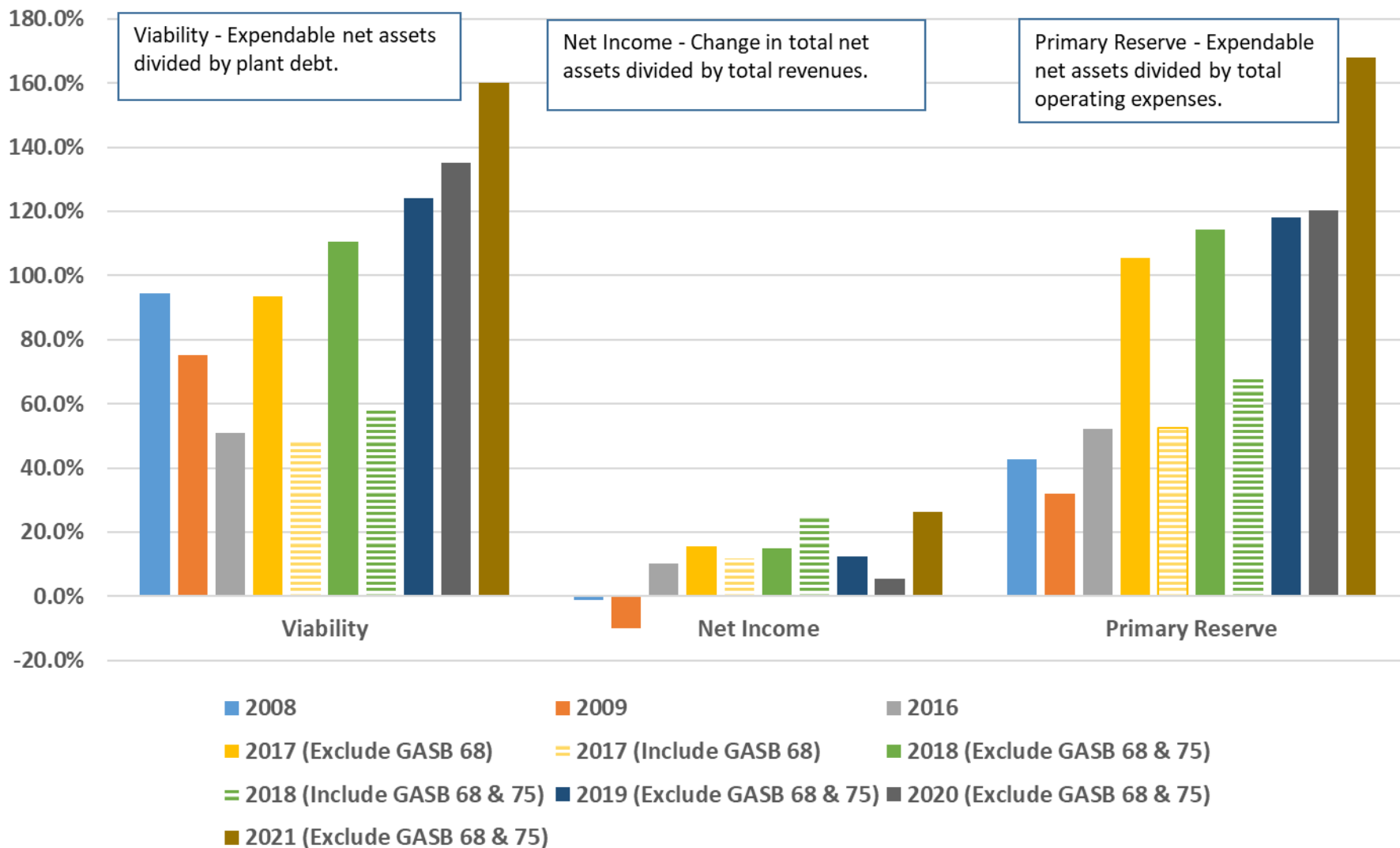
Summary

| | <u>FY2021</u> | <u>FY2020</u> | <u>Change</u> |
|---|-----------------------|-----------------------|-----------------------|
| Fund Balances & Reserves- Before Pension Liability | \$ 246,374,418 | \$ 139,597,351 | \$ 106,777,067 |
| Ohio Pension Liability | <u>(311,764,830)</u> | <u>(380,631,403)</u> | <u>68,866,573</u> |
| Fund Balances and Reserves - Net | <u>(65,390,412)</u> | <u>(241,034,052)</u> | 175,643,640 |
| Carry Forward and Designated - Academic Divisions | 206,231,673 | 189,303,811 | 16,927,861 |
| Carry Forward and Designated - Administrative Divisions | 76,080,203 | 60,807,856 | 15,272,347 |
| Facility Renewal & Replacement Funds | 220,971,351 | 199,023,727 | 21,947,624 |
| Quasi-Endowment | <u>152,648,148</u> | <u>120,605,502</u> | <u>32,042,646</u> |
| Total Unrestricted Net Position | <u>\$ 590,540,963</u> | <u>\$ 328,706,844</u> | <u>\$ 261,834,119</u> |

| Miami University | | | |
|---|-----------------------|-----------------------|-----------------------|
| Unrestricted Net Position | | | |
| at June 30, 2021 and 2020 | | | |
| Oxford General Central Fund Balances & Reserves | | | |
| | <u>FY2021</u> | <u>FY2020</u> | <u>Change</u> |
| Unallocated Fund Balance | \$ 1,788,786 | \$ 14,315 | \$ 1,774,471 |
| Reserve for Future Budgets | 0 | 0 | 0 |
| Reserve for Investment Fluctuations | 195,752,650 | 82,128,877 | 113,623,773 |
| Reserve for Health Care Stabilization | 19,855,765 | 19,855,765 | 0 |
| Reserve for Financial Aid | 8,232,854 | 8,172,053 | 60,801 |
| Reserve for Litigation | <u>1,547,953</u> | <u>1,547,953</u> | <u>0</u> |
| Total Oxford Central Fund Balances | <u>\$ 227,178,008</u> | <u>\$ 111,718,963</u> | <u>\$ 115,459,045</u> |
| Regional Campus Central Fund Balances & Reserves | | | |
| Hamilton | \$ 13,484,602 | \$ 12,528,470 | \$ 956,132 |
| Middletown | 345,933 | 1,631,534 | (1,285,601) |
| Voice of America | <u>40,433</u> | <u>80,563</u> | <u>(40,129)</u> |
| Total Regional Campus Central Fund Balances | 13,870,968 | 14,240,566 | (369,598) |
| Other | | | |
| Auxiliary Enterprises | 2,182,655 | 10,754,718 | (8,572,063) |
| Encumbrances | <u>3,142,787</u> | <u>2,883,104</u> | <u>259,683</u> |
| Total All Fund Balances & Reserves | <u>\$ 246,374,418</u> | <u>\$ 139,597,351</u> | <u>\$ 106,777,067</u> |

| Analysis of Investment Fluctuation Fund | | |
|--|---------------|---------------|
| at June 30, 2021 | | |
| Current Balance of Investment Flucution Fund | | \$195,752,650 |
| | | |
| Policy Target for Fund: | | |
| Target Balance 20% of Tier III as of 6/30/21 | \$106,545,666 | |
| | | |
| Two Years of Investment Earnigs Budget | \$30,000,000 | |
| | | |
| Required Fund | | \$136,545,666 |
| | | |
| Surplus (Shortfall) | | \$59,206,984 |

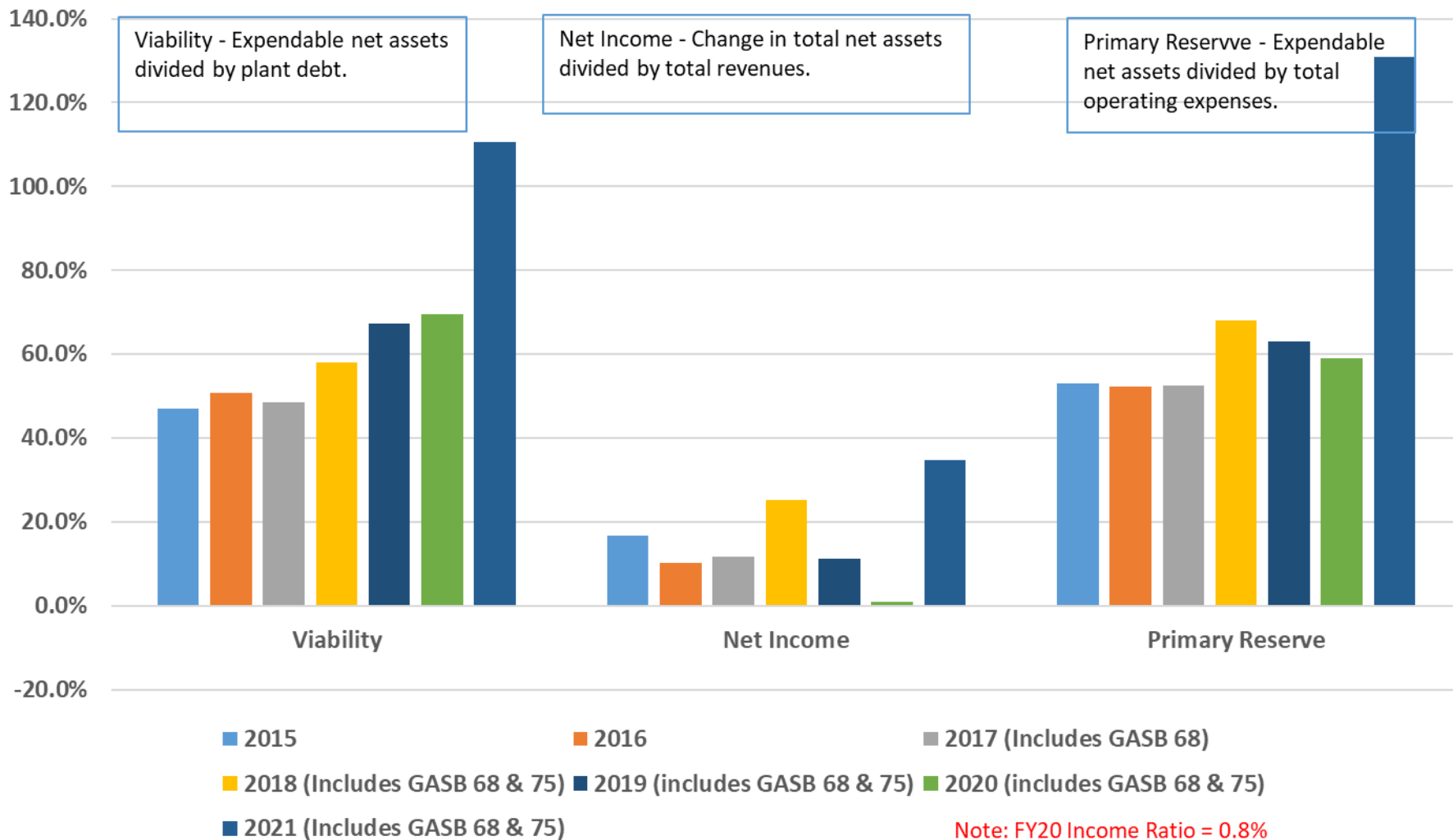
Miami University Financial Performance Excludes the Effect of GASB 68 & 75 (FY09, FY16, FY17, FY18, FY19, FY20 & FY21)



Miami University Financial Performance

Includes the Effect of GASB 68 & 75

(FY16, FY17, FY18, FY19, FY20 & FY21)



Miami University Foundation Unaudited Financial Statements and Financial Performance Fiscal Year 2021



MIAMI UNIVERSITY

| Miami University Foundation | Preliminary & Unaudited | |
|--|------------------------------------|-----------------------|
| | | |
| Statement of Financial Position | | |
| June 30, 2021 | | |
| (With Comparative Totals for June 30, 2020) | | |
| | 2021 | 2020 |
| Assets | | |
| Cash and cash equivalents | \$ 55,223,052 | \$ 52,370,458 |
| Pledges receivable, net | 18,854,458 | 26,153,262 |
| Other receivables, primarily investment related | 10,320,304 | 14,890,158 |
| Investments | 682,108,589 | 505,528,979 |
| Cash value of life insurance | 1,879,981 | 2,082,859 |
| Real estate investments | - | 30,000 |
| | | |
| Total assets | \$ 768,386,384 | \$ 601,055,716 |
| | | |
| Liabilities | | |
| Accounts payable and other liabilities | \$ 18,554,028 | \$ 16,253,392 |
| Assets held for other entities | 282,419,394 | 223,847,779 |
| Deferred revenue | 1,106,188 | 1,515,820 |
| Obligations under split-interest agreements | 4,608,948 | 3,926,994 |
| | | |
| Total liabilities | 306,688,558 | 245,543,985 |
| | | |
| Net Assets | | |
| Without donor restrictions | 4,925,473 | 3,803,299 |
| With donor restrictions | 456,772,353 | 351,708,432 |
| | | |
| Total net assets | 461,697,826 | 355,511,731 |
| | | |
| Total liabilities and net assets | \$ 768,386,384 | \$ 601,055,716 |

| Miami University Foundation | | | Preliminary & Unaudited | |
|---|-------------------------------|----------------------------|-------------------------|-------------------|
| Statement of Activities | | | | |
| Year Ended June 30, 2021 | | | | |
| (With Comparative Totals for the Year Ended June 30, 2020) | | | | |
| | Without Donor Restrictions | With Donor Restrictions | 2021 Total | 2020 Total |
| Revenues and other additions: | | | | |
| Contributions | \$ 72,729 | \$ 26,063,238 | \$ 26,135,967 | \$ 17,467,408 |
| Investment income: | | | | |
| Dividend and interest income, net | 15,575 | 1,297,881 | 1,313,456 | 1,930,167 |
| Net realized and unrealized gains | 1,165,680 | 94,311,136 | 95,476,816 | 420,081 |
| Net investment income | 1,181,255 | 95,609,017 | 96,790,272 | 2,350,248 |
| Change in value of split-interest agreements | - | 2,476,444 | 2,476,444 | (615,570) |
| Net assets released from restrictions due to satisfaction of donor restrictions | 19,084,778 | (19,084,778) | - | - |
| Total revenues and other additions | 20,338,762 | 105,063,921 | 125,402,683 | 19,202,086 |
| Expenses and other deductions: | | | | |
| Distributions to Miami University (Note 6) | 15,883,574 | - | 15,883,574 | 15,559,285 |
| Other expenses | 433,242 | - | 433,242 | 397,182 |
| Administrative expenses (Note 6) | 2,899,772 | - | 2,899,772 | 2,716,226 |
| Total expenses and other deductions | 19,216,588 | - | 19,216,588 | 18,672,693 |
| Change in net assets | 1,122,174 | 105,063,921 | 106,186,095 | 529,393 |
| Net assets - beginning of year | 3,803,299 | 351,708,432 | 355,511,731 | 354,982,338 |
| Net assets - end of year | \$ 4,925,473 | \$ 456,772,353 | \$ 461,697,826 | \$ 355,511,731 |

Current Campaign Contributions First 5 Years

| | <u>University</u> | <u>Less Distribution</u> | <u>Plus Capital Grants & Gifts</u> | <u>Plus Additions to Permanent Endowments</u> | <u>Total University Gifts</u> | <u>Foundation Contributions</u> | <u>Grand Total</u> |
|--------------|--------------------|------------------------------|--|---|---------------------------------------|-------------------------------------|------------------------|
| 2021 | \$47,240,324 | \$15,883,574 | \$1,578,311 | \$690,088 | \$33,625,149 | \$26,135,967 | \$59,761,116 |
| 2020 | \$31,766,032 | \$15,559,285 | \$1,879,606 | \$759,220 | \$18,845,573 | \$17,467,408 | \$36,312,981 |
| 2019 | \$26,035,250 | \$23,092,749 | \$7,958,468 | \$1,626,887 | \$12,527,856 | \$17,615,318 | \$30,143,174 |
| 2018 | 27,265,739 | 18,181,165 | 4,895,331 | 2,644,228 | \$16,624,133 | 14,877,143 | \$31,501,276 |
| 2017 | <u>16,578,473</u> | <u>15,347,172</u> | <u>4,627,105</u> | <u>456,041</u> | <u>\$6,314,447</u> | <u>25,497,080</u> | <u>\$31,811,527</u> |
| TOTAL | 148,885,818 | 88,063,945 | 20,938,821 | 6,176,464 | 87,937,158 | 101,592,916 | 189,530,074 |

Review of Gift Funded Capital Projects



MIAMI UNIVERSITY

Status of Gift Funded Projects as of June 30, 2021

| <u>Project Description</u> | <u>Project Budget</u> | <u>Project Budget Not Funded</u> | <u>Outstanding Pledges</u> | <u>Outstanding Bequests</u> | <u>Project Deficit</u> |
|--|-----------------------|----------------------------------|----------------------------|-----------------------------|------------------------|
| Athletic Performance Center ¹ | \$22,993,815 | \$12,139,682 | \$6,571,325 | \$500,000 | \$5,068,357 |
| Goggin Ice Arena | 36,009,525 | 755,921 | 200,000 | 40,000 | 515,921 |
| Hayden Park Addition | 3,943,307 | 510,848 | 1,175 | 500,000 | 9,673 |
| Dauch Indoor Sports Center | <u>14,000,000</u> | <u>2,308,778</u> | <u>1,046,438</u> | <u>1,500,000</u> | <u>0</u> |
| Total | \$76,946,647 | \$15,715,229 | \$7,818,938 | \$2,540,000 | \$5,593,951 |

1. \$520,000 was pledged towards the project in Fiscal year 2020

2. Beginning in fiscal year 2022, any excess general fee revenue generated above the amount needed to fund existing commitments will be used to cover the amount not raised.

Miami University
Financial
Highlights
Year Ended June 30, 2021
Finance and Audit
Committee

UNRESTRICTED GENERAL FUND SUMMARY

A majority of the university operations flow through the unrestricted general fund. In FY21, general fund revenues were \$525.1 million of the \$767.4 million in total revenues. The narrative section of the report is followed by a schedule summarizing all university operating budget results and detailed schedules for the general fund budget results for each campus. The general fund highlights are as follows:

- Net general fund revenues for all three campuses and the Voice of America Learning Center (VOALC) were \$501.1 million, exceeding the original budget of \$417.7 million by \$107.4 million (25.7%).
- General Fund investment income was \$113.6 million above budget and the performance supported a year-end transfer to the reserve for investment fluctuations in the amount \$113.6 million.
- General fund expenses before transfers and year-end adjustments for all three campuses and the VOALC were \$318.8 million, or \$45.3 million (-12.5%) below the \$364.1 million budget. Of the \$45.3 million, \$28.9 million was from salaries and benefits due to abnormally high vacancy rates during the pandemic.

Oxford Unrestricted General Fund

General revenues for Oxford were \$480.7 million, or \$108.33 million (29.1%) above budget. Net instructional revenue for the year was \$291.9 million, or \$7.9 million (-2.6%) below budget. This category of revenue was impacted by lower than anticipated participation in winter term and continuation of the remote study option in the spring term. General fee revenue for the year was \$34.2 million, or \$2.4 million (-6.6%) below budget. General fee revenues were also impacted by the continuation of the remote option in the spring term. State appropriations were \$67.0 million, or \$2.4 million above the \$64.6 million budget as a result of the Governor's restoration of the budget cuts. Investment income was \$113.6 million above budget due to the unexpected increase in the equities market that occurred in the second half of the fiscal year.

Total expenses for Oxford were below budget by \$41.0 million (-12.8%). Several categories of expense contributed to the positive performance.

- Salary and benefits expenses were \$25.5 million below budget. Underspensing on health care under budget by \$8.2 million as health care providers were forced to limit access to services and elective procedures due to COVID-19. Salaries were under budget by \$14.6 million as a portion of the expense was funded with federal grants for those staff members substantially dedicated to managing the impacts of COVID-19. Salaries were also under budget due to the hiring of fewer visiting faculty and the slowing of hiring generally due the pandemic.

- Undergraduate financial aid is represented in two lines in the financial report. Aid is reported as a discount to revenue for scholarships awarded to new and continuing students under the university's merit aid programs. Expenses in this category of aid can fluctuate due to student yield and retention outcomes. This category of aid was \$0.3 million above the \$116.1 million budget. A second category of undergraduate scholarships, recognized in the report under expenses, is for categorical scholarship awards that are managed on a budgetary basis. Scholarships in this category were \$3.6 million below budget.
- Graduate assistant fee waivers and fellowships were \$3.5 million less than budget.
- Utilities expenses were \$1.4 million less than budget.
- Departmental support costs were \$5.0 million less than budget due to limitations on spending and remote work implemented in response to COVID-19. Spending in departmental support costs reflects the expenditure of accumulated carry forward balances that are not included in the current year operating budget for various capital investments.

This year's financial results were influenced by year end transfers for the Oxford campus. A transfer of \$113.6 million to the reserve for investment fluctuations was made per university policy. Additionally, \$18.0 million was transferred to support of various capital projects. A transfer of \$7.0 million was made to Provost's departmental carry forward related to surplus earnings from net instructional revenue generated by the academic divisions under the RCM budget model. Finally, a transfer was made to divisional carryforwards of \$12.2 million.

Hamilton and Middletown General Fund

The Hamilton general fund balance ended the fiscal year with a surplus of \$3.2 million. Net instructional revenues were \$18.5 million or \$470,302 (2.6%) above the \$18.1 million budget. Cross campus revenues exceeded the \$4.0 million budget by \$0.5 million. The general fee of \$755,516 was \$93,625 under budget. State subsidy (SSI) was below budget by \$235,248 (-3.1%). The Hamilton campus budget assumed \$1.5 million in underspending for salaries and benefits. Actual underspending on salaries and benefits was \$348,535 more than budget. The budget also assumed a year-end return from the benefit recovery fund of \$122,514. The actual year-end benefit return was \$202,173, or \$605,732 more than budget. Spending for utilities was \$17,660 below budget. Departmental support expenses were under budget by \$500,216 for the fiscal year. Finally, the above financial results exclude in depreciation expense and there was no contribution to the Hamilton facility renewal and replacement fund.

The Middletown campus general fund balance had a surplus of \$2.3 million before adjustments. Net tuition for the campus was \$11.6 million, ending the year \$770,525 short of the budget. Cross campus tuition was \$0.5 million below the \$1.0 million budget. State subsidy (SSI) for the campus was above budget by \$3,349 (0.13%). The Middletown campus budget assumed \$0.6 million in underspending for salaries and benefits. Actual underspending on salaries and benefits were \$1.9 million more than budgeted. Finally, the above financial results exclude in depreciation expense and there was no contribution to the Middletown facility renewal and replacement fund.

Voice of America Learning Center (VOALC)

Funding for the VOALC is transferred from the other campuses as follows: Oxford (50%), Hamilton (25%), and Middletown (25%). The VOALC ended the fiscal year with a deficit of \$30,239.

Investments

The unprecedented stimulus that helped make the pandemic induced recession of 2020 the steepest but shortest recession on record and propelled global capital markets to new highs throughout the fiscal year. U.S. equity markets were positive in nine of the twelve months of the fiscal year ending June 30, including the last five months. Globally, equity prices were driven by a sharp rebound in economic activity aided by relaxed restrictions and the rollout of a vaccination, accompanied by a corresponding recovery of corporate earnings. Bond markets struggled in the second half of the fiscal year as concerns over inflation, growing deficits, and anticipated tapering of bond purchases by central banks put pressure on historically low interest rates. The endowment enjoyed an estimated positive return of 29.3%, the highest return in at least the last thirty years (please note these returns are incomplete, since we do not yet have returns for private capital due to the reporting lag). The non-endowment pool earned +18.8% for the fiscal year, carried by the long-term capital portion, which was up 28.6%.

DESIGNATED AND RESTRICTED FUNDS

The designated and restricted funds consist of numerous individual accounts. Designated funds are largely small self-supporting operations that are primarily managed by chairs, directors, and other department heads. The designated fund is also used to segregate funds set aside for major initiatives. Total designated fund balances increased by \$10.9 million while restricted fund balances increased by \$21.2 million. Total restricted fund revenues exceeded the budget by \$65.1 million. In total, 93.3% of the restricted fund revenues are attributable to grants and contracts (\$84.2 million) and donor restricted gifts (\$40.8 million).

BUDGET CONTINGENCIES AND RESERVES

Included in the attachments is a detailed schedule providing information on the status of the reserves. Total balances increased by \$106.8 million or 76.5 percent before consideration of the change in the pension liability. Also enclosed later in the packet is a separate schedule summarizing the budget carry forward balances.

AUXILIARIES

The “Financial Analysis – Auxiliary Units” report provides details for each auxiliary enterprise. Auxiliary revenues declined by \$91.8 million over fiscal year 2019 as a result of the pandemic. Expenses declined by \$40.6 million for the same period. Due to the impact of the pandemic on operations, auxiliary enterprises incurred an overall operating loss of \$23.5 million for the year and required support from the operating fund balances, CR&R fund balance, and federal grants to offset lost revenue. The table below presents financial results before year end corrections from the sources described in the following paragraphs.

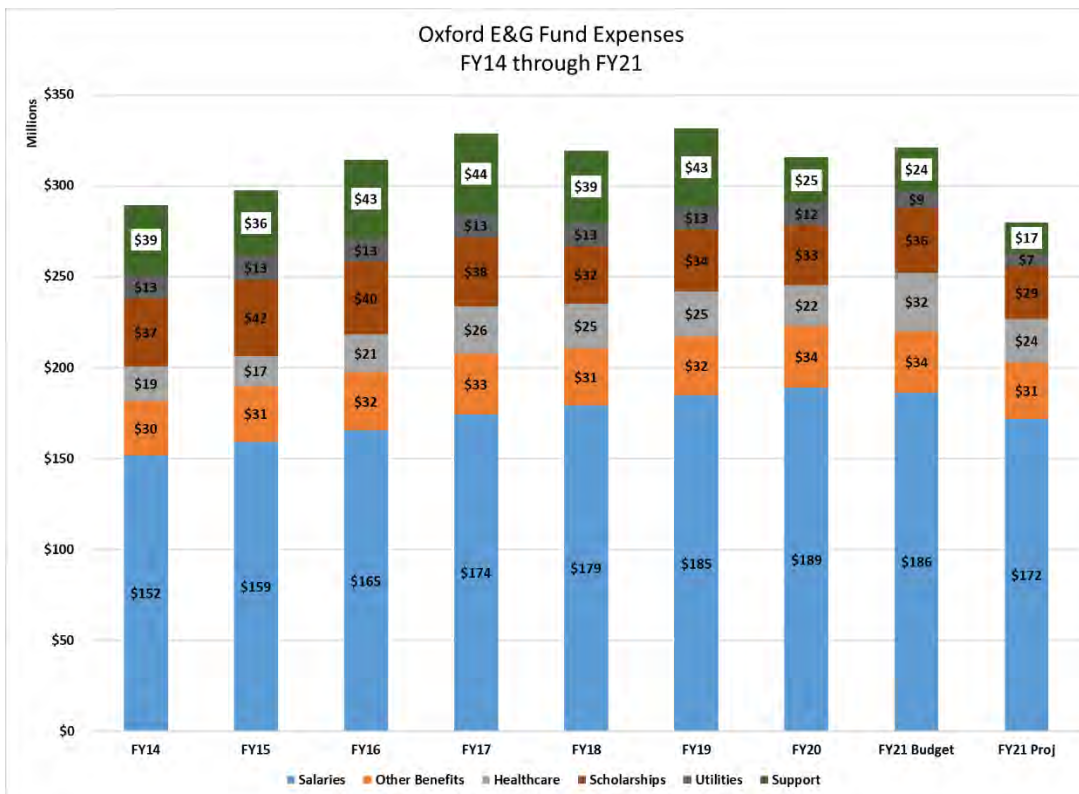
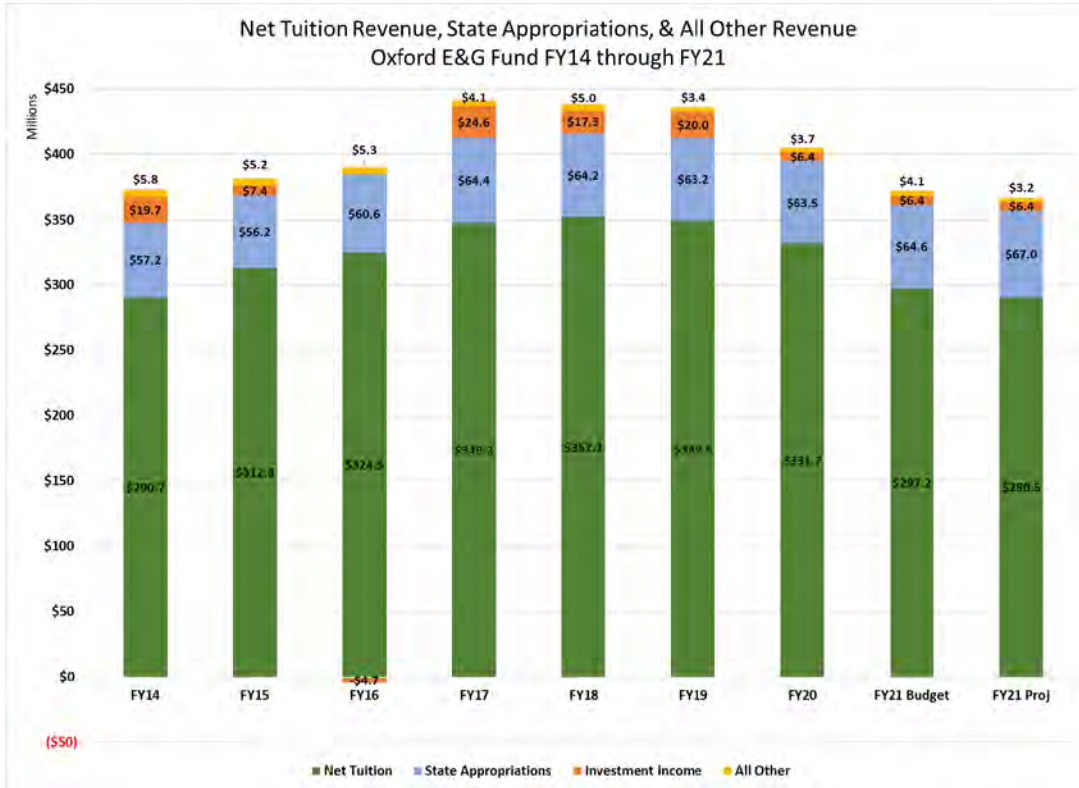
Only the Utility Enterprise and the Armstrong Student center were able to operate with as surplus for the year. The Utility Enterprise was able to make their budgeted CR&R contribution and allocate year-end surpluses to CR&R of \$4.8 million. The Armstrong Student Center ended the fiscal year with a surplus (\$110,916), but did not make an additional allocation.

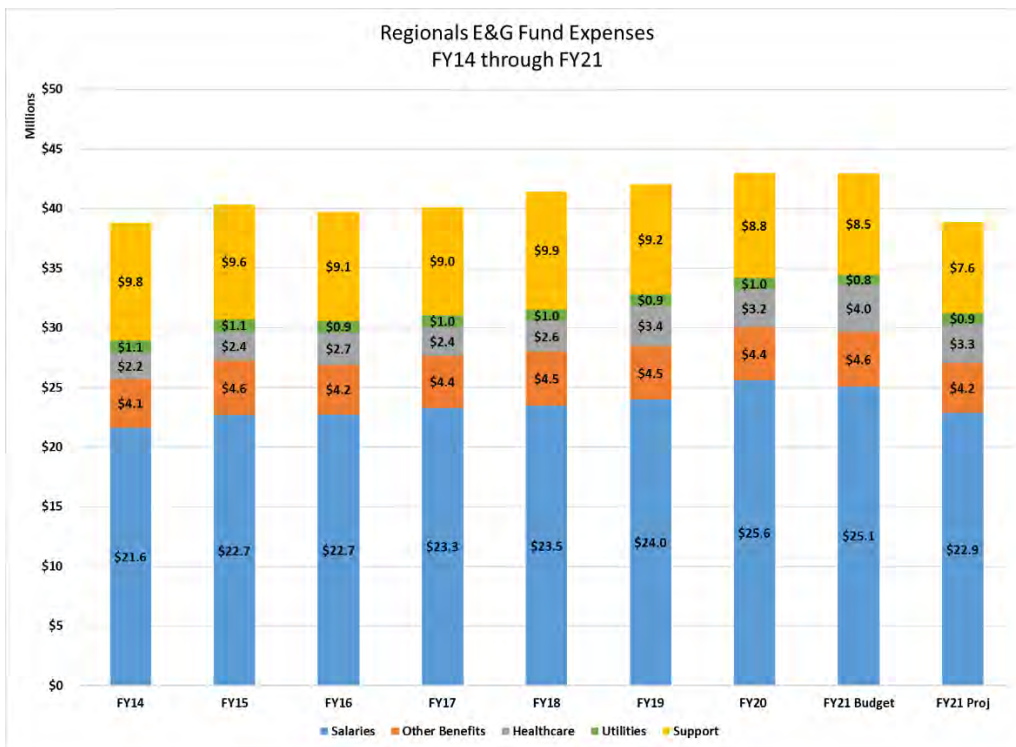
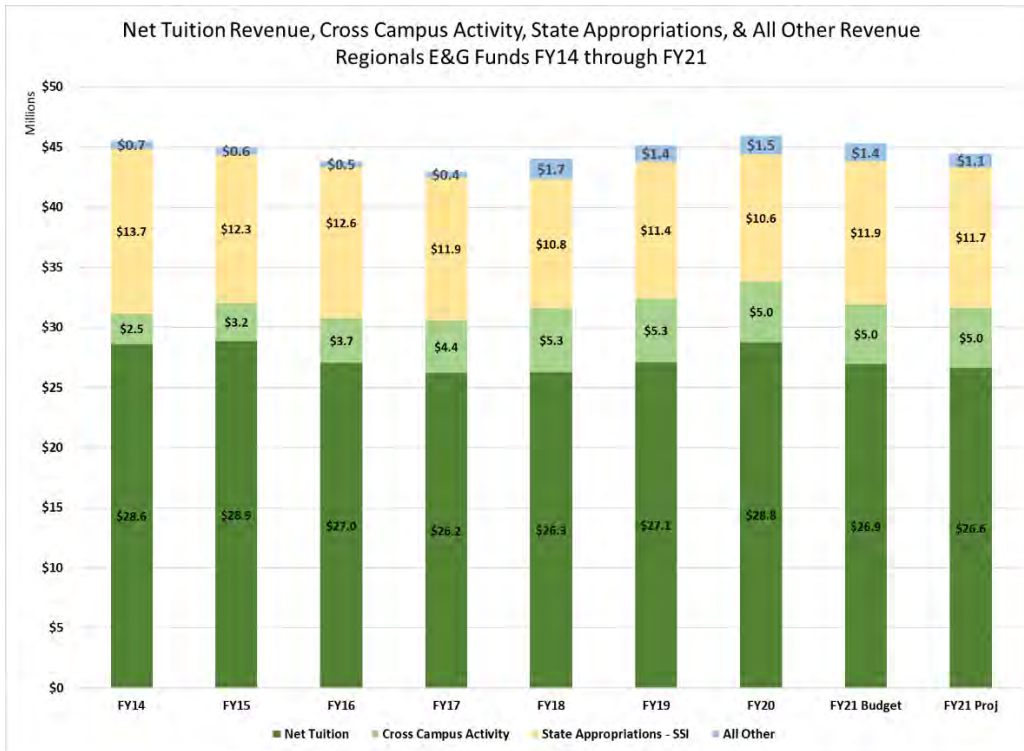
Transportation Services operated at a loss (\$361,679) for the year but moved \$300,00 of their operating fund balance to CR&R.

Auxiliaries drawing on their CR&R reserves included the Shriver Center (\$0.95 million), Student

Health Services (\$173,404) and Miscellaneous Facilities (\$36,474), Goggin Ice Center (\$106,355), Recreational Sports (\$350,510).

Other auxiliaries had to draw on existing operating fund balance, CR&R balances and had to be supported by federal grant funds to close the fiscal year. Year-end adjustments for the other auxiliaries are follows. Residence and Dining Halls drew down \$6.5 million from its operating fund, and \$301,797 from their CR&R fund and also received an allocation of \$17.2 million from the federal Higher Education Emergency Relief Fund (HEERF). Intercollegiate Athletics drew \$532,569 from the operating fund balance and received an allocation from HEERF of \$5.0 million. The Marcum Conference Center, offline for most of the year due to COVID, received a HEERF allocation of \$0.4 million.





FY2021 Forecast
Oxford General Fund Only
As of June 30, 2021

| | Revised <u>Budget</u> | June End-of-Year <u>Forecast</u> | Revised Budget to <u>Projection</u> |
|---|-------------------------------|--|---|
| REVENUES: | | | |
| Instructional & OOS Surcharge | \$ 376,746,473 | \$ 372,716,029 | \$ (4,030,444) |
| Less Cohort Financial Aid Discount | 116,098,557 | 116,432,683 | 334,126 |
| Net Instructional Fee & Out-of-State Surcharge | 260,647,916 | 256,283,346 | (4,364,571) |
| General | 36,584,194 | 34,174,860 | \$ (2,409,334) |
| Other Student Revenue | 2,596,500 | 1,452,791 | (1,143,709) |
| <i>Tuition, Fees and Other Student Charges</i> | <u>299,828,610</u> | <u>291,910,998</u> | <u>(7,917,613)</u> |
| State Appropriations | 64,609,621 | 66,968,156 | \$ 2,358,535 |
| Investment Income | 6,390,000 | 120,013,773 | \$ 113,623,773 |
| Other Revenue | 1,553,360 | 1,773,566 | \$ 220,206 |
| Total Revenues | <u>\$ 372,381,591</u> | <u>\$ 480,666,493</u> | <u>\$ 108,284,902</u> |
| EXPENDITURES: | | | |
| Salaries | 186,292,166 | 171,707,223 | (14,584,943) |
| Benefits | 33,649,282 | 30,864,313 | (2,784,969) |
| Healthcare Expense | 32,227,813 | 24,048,296 | (8,179,517) |
| Graduate Assistant, Fellowships & Fee Waivers | 21,050,365 | 17,583,068 | (3,467,297) |
| Undergraduate Scholarships & Student Waivers | 14,869,617 | 11,417,970 | (3,451,647) |
| Utilities | 8,844,826 | 7,417,441 | (1,427,385) |
| Departmental Support Expenditures | 20,376,646 | 15,411,613 | (4,965,033) |
| Multi-year Expenditures | 3,592,552 | 1,470,371 | (2,122,181) |
| Total Expenditures | <u>\$ 320,903,268</u> | <u>\$ 279,920,294</u> | <u>\$ (40,982,974)</u> |
| DEBT SERVICE AND TRANSFERS: | | | |
| General Fee | (34,695,724) | (32,286,390) | 2,409,334 |
| Capital, Renewal & Replacement | (6,476,400) | (24,558,578) | (18,082,178) |
| Debt Service | (10,388,069) | (12,139,461) | (1,751,392) |
| Support for VOALC (50%) | (415,152) | (415,152) | - |
| Other Miscellaneous Operational Transfers | (1,671,236) | (508,695) | 1,162,541 |
| Other Transfers (net) | 4,086,289 | 3,924,285 | (162,004) |
| Total Debt Service and Transfers | <u>\$ (49,560,291)</u> | <u>\$ (65,983,991)</u> | <u>\$ (16,423,700)</u> |
| <i>Net Revenues/(Expenditures) Before Adjustments</i> | \$ 1,918,032 | \$ 134,762,208 | \$ 132,844,176 |
| ADJUSTMENTS: | | | |
| Reserve for Carry Forward | | (12,221,460) | |
| Divisional Revenue Carry Forward | | (7,090,361) | |
| Reserve for Investment Fluctuations | | (113,623,773) | |
| Reserve for Encumbrances | | (52,144) | |
| Net Increase/(Decrease) in Fund Balance | <u>\$ 1,918,032</u> | <u>\$ 1,774,470</u> | <u>\$ (143,562)</u> |

FY2021 Forecast
Hamilton General Fund Only
As of June 30, 2021

| | Revised Budget | June End-of-Year Forecast | Revised Budget to Projection |
|---|----------------------|---------------------------------|------------------------------------|
| REVENUES: | | | |
| Instructional & OOS Surcharge - Regional Students | \$ 14,894,582 | \$ 14,784,167 | \$ (110,415) |
| Instructional & OOS Surcharge - Cross Campus | 4,027,555 | 4,514,647 | 487,092 |
| Less Continuing & New Scholarships | 849,141 | 755,516 | (93,625) |
| Net Instructional Fee & Out-of-State Surcharge | 18,072,996 | 18,543,298 | 470,302 |
| General | 919,095 | 905,333 | (13,762) |
| Other Student Revenue | 193,500 | 88,907 | (104,593) |
| <i>Tuition, Fees and Other Student Charges</i> | <i>19,185,591</i> | <i>19,537,538</i> | <i>351,947</i> |
| State Appropriations - SSI | 7,653,934 | 7,418,686 | (235,248) |
| State Appropriations - CCP | 461,564 | 372,657 | (88,907) |
| Investment Income | 50,000 | 35,293 | (14,707) |
| Other Revenue | 79,500 | 22,667 | (56,833) |
| Total Revenues | \$ 27,430,589 | \$ 27,386,841 | \$ (43,748) |
| EXPENDITURES: | | | |
| Salaries | 15,857,338 | 15,857,338 | - |
| Allowance for Unspent Salaries | (1,113,461) | (1,461,996) | (348,535) |
| Benefits | 3,261,586 | 3,261,586 | - |
| Allowance for Unspent Benefits | (302,738) | (570,064) | (267,326) |
| Healthcare Expense | 2,299,304 | 2,299,304 | - |
| Anticipated Benefit Recovery | (122,514) | (202,173) | (79,659) |
| Graduate Assistant Fee Waivers | | - | - |
| Utilities | 537,000 | 519,340 | (17,660) |
| Departmental Support Expenditures | 4,886,500 | 4,386,284 | (500,216) |
| Multi-year Expenditures | | 25,605 | 25,605 |
| Total Expenditures | \$ 25,303,015 | \$ 24,115,223 | \$ (1,187,792) |
| DEBT SERVICE AND TRANSFERS: | | | |
| General Fee | (265,307) | (251,545) | 13,762 |
| Capital, Renewal & Replacement | - | - | - |
| Debt Service | - | - | - |
| Support for VOALC (25%) | (207,576) | (207,576) | - |
| Other Transfers Out | (199,512) | - | 199,512 |
| Other Transfers In | - | 370,240 | 370,240 |
| Total Debt Service and Transfers | \$ (672,395) | \$ (88,881) | \$ 583,514 |
| <i>Net Revenues/(Expenditures) Before Adjustments</i> | <i>\$ 1,455,179</i> | <i>\$ 3,182,737</i> | <i>\$ 1,727,558</i> |
| ADJUSTMENTS: | | | |
| Reserve for Carry Forward | | (1,553,908) | (1,553,908) |
| Divisional Revenue Carry Forward | | (641,936) | |
| Reserve for Encumbrances | | (30,761) | |
| Net Increase/(Decrease) in Fund Balance | \$ 1,455,179 | \$ 956,132 | \$ 173,650 |

FY2021 Forecast
Middletown General Fund Only
As of June 30, 2021

| | Revised Budget | June End-of-Year Forecast | Revised Budget to Projection |
|---|----------------------|---------------------------------|------------------------------------|
| REVENUES: | | | |
| Instructional & OOS Surcharge - Regional Students | \$ 12,367,043 | \$ 12,126,527 | \$ (240,516) |
| Instructional & OOS Surcharge - Cross Campus | 972,445 | 485,353 | (487,092) |
| Less Continuing & New Scholarships | 959,598 | 1,002,516 | 42,918 |
| Net Instructional Fee & Out-of-State Surcharge | 12,379,890 | 11,609,365 | (770,525) |
| General | 573,683 | 588,634 | 14,951 |
| Other Student Revenue | 80,700 | 34,845 | (45,855) |
| <i>Tuition, Fees and Other Student Charges</i> | <i>13,034,273</i> | <i>12,232,844</i> | <i>(801,429)</i> |
| State Appropriations - SSI | 4,244,364 | 4,247,713 | 3,349 |
| State Appropriations - CCP | 516,280 | 524,944 | 8,664 |
| Investment Income | 50,000 | 35,652 | (14,348) |
| Other Revenue | 10,402 | 7,333 | (3,069) |
| Total Revenues | \$ 17,855,319 | \$ 17,048,486 | \$ (806,833) |
| EXPENDITURES: | | | |
| Salaries | 10,895,373 | 10,895,373 | - |
| Allowance for Unspent Salaries | (555,606) | (2,435,405) | (1,879,799) |
| Benefits | 1,833,445 | 1,833,445 | - |
| Allowance for Unspent Benefits | (213,909) | (331,935) | (118,026) |
| Healthcare Expense | 1,893,892 | 1,893,892 | - |
| Anticipated Benefit Recovery | (88,423) | (723,973) | (635,550) |
| Graduate Assistant Fee Waivers | | - | - |
| Utilities | 282,000 | 348,677 | 66,677 |
| Departmental Support Expenditures | 3,581,910 | 2,972,657 | (609,253) |
| Multi-year Expenditures | | - | - |
| Total Expenditures | \$ 17,628,682 | \$ 14,452,730 | \$ (3,175,952) |
| DEBT SERVICE AND TRANSFERS: | | | |
| General Fee | (156,832) | (171,783) | (14,951) |
| Capital, Renewal & Replacement | - | - | - |
| Debt Service | (61,741) | (42,781) | 18,960 |
| Support for VOALC (25%) | (207,576) | (207,576) | - |
| Other Transfers Out | (0) | | 0 |
| Other Transfers In | 199,512 | 117,705 | (81,807) |
| Total Debt Service and Transfers | \$ (226,637) | \$ (304,435) | \$ (77,798) |
| <i>Net Revenues/(Expenditures) Before Adjustments</i> | <i>\$ 0</i> | <i>\$ 2,291,321</i> | <i>\$ 2,291,321</i> |
| ADJUSTMENTS: | | | |
| Reserve for Carry Forward | | (3,422,999) | (3,422,999) |
| Divisional Revenue Carry Forward | | | |
| Reserve for Encumbrances | | (153,922) | |
| Net Increase/(Decrease) in Fund Balance | \$ 0 | \$ (1,285,600) | \$ (1,131,678) |

FY2021 Forecast
Voice of America Learning Center General Fund Only
As of June 30, 2021

| | Revised Budget | June End-of-Year Forecast | Revised Budget to Projection |
|---|-------------------|---------------------------------|------------------------------------|
| 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 | - | 3,285 | 3,285 |
| Total Revenues | \$ - | \$ 3,285 | \$ 3,285 |
| EXPENDITURES: | | | |
| Salaries | - | - | - |
| Allowance for Unspent Salaries | - | - | - |
| Benefits | - | - | - |
| Allowance for Unspent Benefits | - | - | - |
| Healthcare Expense | - | - | - |
| Anticipated Benefit Recovery | - | - | - |
| Graduate Assistant Fee Waivers | - | - | - |
| Utilities | 32,320 | 40,867 | 8,547 |
| Departmental Support Expenditures | 265,718 | 261,022 | (4,696) |
| Multi-year Expenditures | - | - | - |
| Total Expenditures | \$ 298,038 | \$ 301,889 | \$ 3,851 |
| DEBT SERVICE AND TRANSFERS: | | | |
| General Fee | | | - |
| Capital, Renewal & Replacement | (100,706) | (130,380) | (29,674) |
| Debt Service | (431,559) | (431,557) | 2 |
| Support for VOALC | 830,303 | 840,193 | 9,890 |
| Other Transfers Out | | (9,891) | (9,891) |
| Other Transfers In | | - | - |
| Total Debt Service and Transfers | \$ 298,038 | \$ 268,365 | \$ (29,673) |
| <i>Net Revenues/(Expenditures) Before Adjustments</i> | \$ 0 | \$ (30,239) | \$ (30,239) |
| ADJUSTMENTS: | | | |
| Reserve for Carry Forward | | 12,966 | |
| Divisional Revenue Carry Forward | | | |
| Reserve for Encumbrances | | (22,856) | |
| Net Increase/(Decrease) in Fund Balance | \$ 0 | \$ (40,129) | \$ (30,239) |

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

| | FY2019 | FY2020 | FY2021 | Thru July 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 | \$ 51,471,570 | \$ 56,154,674 | \$ 56,795,655 | 111% | -8% |
| Benefits | 16,419,805 | 15,479,724 | 15,097,289 | 15,191,425 | 15,479,724 | 16,419,805 | 101% | -2% |
| Scholarships & Fellowships | 9,506,226 | 9,093,635 | 9,542,001 | 8,105,015 | 9,093,635 | 9,506,226 | 85% | -11% |
| Departmental Support Expenses | 5,657,275 | 3,776,778 | 3,496,587 | 2,741,158 | 3,776,778 | 5,657,275 | 78% | -27% |
| Total Expenses | 88,378,961 | 84,504,812 | 74,684,344 | 77,509,169 | 84,504,812 | 88,378,961 | 104% | -8% |
| <u>College of Education, Health, and Society</u> | | | | | | | | |
| Salary | 15,216,349 | 15,329,243 | 12,759,612 | 13,860,453 | 15,329,243 | 15,216,349 | 109% | -10% |
| Benefits | 4,324,382 | 4,168,725 | 4,378,691 | 4,146,359 | 4,168,725 | 4,324,382 | 95% | -1% |
| Scholarships & Fellowships | 1,934,663 | 1,627,708 | 1,985,202 | 1,308,085 | 1,627,708 | 1,934,663 | 66% | -20% |
| Departmental Support Expenses | 1,614,142 | 1,286,126 | 992,802 | 585,789 | 1,286,126 | 1,614,142 | 59% | -54% |
| Total Expenses | 23,089,536 | 22,411,801 | 20,116,307 | 19,900,686 | 22,411,801 | 23,089,536 | 99% | -11% |
| <u>College of Engineering and Computing</u> | | | | | | | | |
| Salary | 9,504,455 | 10,157,109 | 8,787,626 | 9,797,463 | 10,157,109 | 9,504,455 | 111% | -4% |
| Benefits | 2,921,207 | 2,936,061 | 3,212,325 | 3,084,086 | 2,936,061 | 2,921,207 | 96% | 5% |
| Scholarships & Fellowships | 752,015 | 756,245 | 572,000 | 504,911 | 756,245 | 752,015 | 88% | -33% |
| Departmental Support Expenses | 1,381,992 | 1,022,356 | 257,759 | 366,099 | 1,022,356 | 1,381,992 | 142% | -64% |
| Total Expenses | 14,559,669 | 14,871,771 | 12,829,710 | 13,752,559 | 14,871,771 | 14,559,669 | 107% | -8% |
| <u>Farmer School of Business</u> | | | | | | | | |
| Salary | 22,574,638 | 22,341,877 | 14,379,278 | 20,600,031 | 22,341,877 | 22,574,638 | 143% | -8% |
| Benefits | 6,871,770 | 6,604,007 | 5,487,606 | 6,575,612 | 6,604,007 | 6,871,770 | 120% | 0% |
| Scholarships & Fellowships | 514,727 | 449,560 | 598,000 | 378,719 | 449,560 | 514,727 | 63% | -16% |
| Departmental Support Expenses | 2,262,502 | 1,586,961 | 6,000 | 184,201 | 1,586,961 | 2,262,502 | 3070% | -88% |
| Total Expenses | 32,223,637 | 30,982,405 | 20,470,884 | 27,738,563 | 30,982,405 | 32,223,637 | 136% | -10% |
| <u>College of Creative Arts</u> | | | | | | | | |
| Salary | 10,841,620 | 11,470,246 | 9,652,933 | 11,019,486 | 11,470,246 | 10,841,620 | 114% | -4% |
| Benefits | 3,353,563 | 3,281,115 | 3,484,311 | 3,461,519 | 3,281,115 | 3,353,563 | 99% | 5% |
| Scholarships & Fellowships | 1,674,470 | 1,596,932 | 1,326,000 | 1,298,237 | 1,596,932 | 1,674,470 | 98% | -19% |
| Departmental Support Expenses | 1,260,330 | 1,151,567 | 579,823 | 369,541 | 1,151,567 | 1,260,330 | 64% | -68% |
| Total Expenses | 17,129,983 | 17,499,860 | 15,043,067 | 16,148,784 | 17,499,860 | 17,129,983 | 107% | -8% |
| <u>Dolibois European Center - Luxemburg</u> | | | | | | | | |
| Salary | 1,091,149 | 1,049,645 | 1,162,983 | 952,161 | 1,049,645 | 1,091,149 | 82% | -9% |
| Benefits | 154,416 | 172,350 | 389,990 | 137,624 | 172,350 | 154,416 | 35% | -20% |
| Utilities | 25,847 | 26,692 | 22,880 | 41,569 | 26,692 | 25,847 | 182% | 56% |
| Departmental Support Expenses | 475,074 | 265,976 | 159,227 | 137,523 | 265,976 | 475,074 | 86% | -48% |
| Total Expenses | 1,746,486 | 1,514,664 | 1,735,080 | 1,268,877 | 1,514,664 | 1,746,486 | 73% | -16% |

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

| | FY2019 | FY2020 | FY2021 | Thru July 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 | 2,446,070 | 3,208,158 | 3,211,441 | 82% | -24% |
| Benefits | 716,117 | 647,274 | 684,292 | 366,534 | 647,274 | 716,117 | 54% | -43% |
| Scholarships & Fellowships | 5,648,783 | 5,053,927 | 4,815,887 | 3,893,366 | 5,053,927 | 5,648,783 | 81% | -23% |
| Departmental Support Expenses | 856,124 | 250,528 | 697,707 | 141,420 | 250,528 | 856,124 | 20% | -44% |
| Total Expenses | 10,432,465 | 9,159,887 | 9,190,445 | 6,847,390 | 9,159,887 | 10,432,465 | 75% | -25% |
| <u>Other Provost Departments</u> | | | | | | | | |
| Salary | 9,049,416 | 10,523,496 | 26,810,774 | 10,803,653 | 10,523,496 | 9,049,416 | 40% | 3% |
| Benefits | 3,156,183 | 3,439,627 | 8,817,396 | 3,962,874 | 3,439,627 | 3,156,183 | 45% | 15% |
| Scholarships & Fellowships | 921,259 | 749,617 | 1,148,957 | 194,581 | 749,617 | 921,259 | 17% | -74% |
| Utilities | - | - | - | - | - | - | 0% | 0% |
| Departmental Support Expenses | 6,852,455 | 7,186,816 | 7,812,733 | 5,858,412 | 7,186,816 | 6,852,455 | 75% | -18% |
| Total Expenses | 19,979,313 | 21,899,557 | 44,589,860 | 20,819,519 | 21,899,557 | 19,979,313 | 47% | -5% |
| <u>Total Provost Office</u> | | | | | | | | |
| Salary | 128,284,723 | 130,234,447 | 123,094,233 | 120,950,887 | 130,234,447 | 128,284,723 | 98% | -7% |
| Benefits | 37,917,443 | 36,728,884 | 41,551,900 | 36,926,034 | 36,728,884 | 37,917,443 | 89% | 1% |
| Scholarships & Fellowships | 20,952,143 | 19,327,624 | 19,988,046 | 15,682,914 | 19,327,624 | 20,952,143 | 78% | -19% |
| Utilities | 25,847 | 26,692 | 22,880 | 41,569 | 26,692 | 25,847 | 182% | 56% |
| Departmental Support Expenses | 20,359,894 | 16,527,110 | 14,002,638 | 10,384,143 | 16,527,110 | 20,359,894 | 74% | -37% |
| Total Expenses | 207,540,050 | 202,844,757 | 198,659,696 | 183,985,547 | 202,844,757 | 207,540,050 | 93% | -9% |
| <u>Physical Facilities</u> | | | | | | | | |
| Salary | 15,293,713 | 15,161,042 | 15,143,507 | 13,292,884 | 15,161,042 | 15,293,713 | 88% | -12% |
| Benefits | 5,149,978 | 4,993,483 | 5,743,647 | 4,708,019 | 4,993,483 | 5,149,978 | 82% | -6% |
| Utilities | 12,817,015 | 11,966,216 | 8,821,946 | 11,742,347 | 11,966,216 | 12,817,015 | 133% | -2% |
| Departmental Support Expenses | (4,810,428) | (4,851,406) | (3,885,416) | (4,562,929) | (4,851,406) | (4,810,428) | 117% | -6% |
| Total Expenses | 28,450,278 | 27,269,336 | 25,823,684 | 25,180,320 | 27,269,336 | 28,450,278 | 98% | -8% |
| <u>Other Finance & Business Services Departments</u> | | | | | | | | |
| Salary | 9,416,188 | 10,090,005 | 8,973,558 | 5,712,913 | 10,090,005 | 9,416,188 | 64% | -43% |
| Benefits | 3,334,250 | 3,282,451 | 3,374,019 | 1,903,353 | 3,282,451 | 3,334,250 | 56% | -42% |
| Departmental Support Expenses | 966,663 | 963,889 | 1,698,539 | 1,102,941 | 963,889 | 966,663 | 65% | 14% |
| Total Expenses | 13,717,101 | 14,336,344 | 14,046,116 | 8,719,206 | 14,336,344 | 13,717,101 | 62% | -39% |
| <u>Enrollment Management & Student Success</u> | | | | | | | | |
| Salary | 7,839,090 | 7,705,689 | 7,446,005 | 6,822,177 | 7,705,689 | 7,839,090 | 92% | -11% |
| Benefits | 2,804,825 | 2,405,121 | 2,860,763 | 2,306,799 | 2,405,121 | 2,804,825 | 81% | -4% |
| Scholarships & Fellowships | 98,712,821 | 114,162,393 | 144,443,655 | 143,809,468 | 114,162,393 | 98,712,821 | 100% | 26% |
| Departmental Support Expenses | 4,624,542 | 4,039,864 | 4,422,109 | 3,064,814 | 4,039,864 | 4,624,542 | 69% | -24% |
| Total Expenses | 113,981,278 | 128,313,068 | 159,172,532 | 156,003,257 | 128,313,068 | 113,981,278 | 98% | 22% |

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

| | FY2019 | FY2020 | FY2021 | Thru July Year To Date | | | % of '21 Budget | % Change from '20 YTD |
|---------------------------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|-----------------|-----------------------|
| | Year End Actual | Year-end Actual | Budget | FY2021 | FY2020 | FY2019 | | |
| President | | | | | | | | |
| Salary | 4,693,790 | 5,278,690 | 5,572,007 | 4,909,321 | 5,278,690 | 4,693,790 | 88% | -7% |
| Benefits | 1,669,052 | 1,636,768 | 2,087,826 | 1,795,896 | 1,636,768 | 1,669,052 | 86% | 10% |
| Departmental Support Expenses | 4,174,574 | 3,261,281 | 2,935,969 | 3,024,547 | 3,261,281 | 4,174,574 | 103% | -7% |
| Total Expenses | 10,537,416 | 10,176,739 | 10,595,802 | 9,729,765 | 10,176,739 | 10,537,416 | 92% | -4% |
| Student Affairs | | | | | | | | |
| Salary | 6,052,876 | 8,513,410 | 9,355,687 | 7,320,922 | 8,513,410 | 6,052,876 | 78% | -14% |
| Benefits | 2,019,483 | 2,045,006 | 2,482,047 | 1,821,621 | 2,045,006 | 2,019,483 | 73% | -11% |
| Scholarships & Fellowships | 470,320 | 523,769 | 564,088 | 487,932 | 523,769 | 470,320 | 86% | -7% |
| Departmental Support Expenses | (2,168,334) | (4,905,098) | (4,868,157) | (5,132,668) | (4,905,098) | (2,168,334) | 105% | 5% |
| Total Expenses | 6,374,345 | 6,177,087 | 7,533,665 | 4,497,807 | 6,177,087 | 6,374,345 | 60% | -27% |
| University Advancement | | | | | | | | |
| Salary | 5,296,015 | 8,012,412 | 8,886,112 | 7,849,862 | 8,012,412 | 5,296,015 | 88% | -2% |
| Benefits | 1,675,137 | 2,897,469 | 3,393,190 | 2,667,438 | 2,897,469 | 1,675,137 | 79% | -8% |
| Departmental Support Expenses | 267,605 | 680,516 | (529,146) | 855,732 | 680,516 | 267,605 | -162% | 26% |
| Total Expenses | 7,238,757 | 11,590,398 | 11,750,156 | 11,373,031 | 11,590,398 | 7,238,757 | 97% | -2% |
| Information Technology | | | | | | | | |
| Salary | 7,941,268 | 7,490,743 | 8,937,038 | 6,498,855 | 7,490,743 | 7,941,268 | 73% | -13% |
| Benefits | 2,604,594 | 2,414,378 | 3,430,675 | 2,326,183 | 2,414,378 | 2,604,594 | 68% | -4% |
| Departmental Support Expenses | 2,985,095 | 1,499,550 | 1,664,327 | 2,028,658 | 1,499,550 | 2,985,095 | 122% | 35% |
| Total Expenses | 13,530,957 | 11,404,671 | 14,032,040 | 10,853,697 | 11,404,671 | 13,530,957 | 77% | -5% |
| Centrally Budgeted Funds | | | | | | | | |
| Departmental Support Expenses | 2,524,069 | 2,628,886 | 7,968,522 | 3,654,467 | 2,628,886 | 2,524,069 | 46% | 39% |
| Total Expenses | 2,524,069 | 2,628,886 | 7,968,522 | 3,654,467 | 2,628,886 | 2,524,069 | 46% | 39% |
| Grand Total | | | | | | | | |
| Salary | 184,817,663 | 192,486,440 | 187,630,234 | 173,357,820 | 192,486,440 | 184,817,663 | 92% | -10% |
| Benefits | 57,174,762 | 56,403,559 | 64,924,067 | 54,455,342 | 56,403,559 | 57,174,762 | 84% | -3% |
| Scholarships & Fellowships | 120,135,284 | 134,013,787 | 164,995,789 | 159,980,315 | 134,013,787 | 120,135,284 | 97% | 19% |
| Utilities | 12,842,862 | 11,992,908 | 8,844,826 | 11,783,916 | 11,992,908 | 12,842,862 | 133% | -2% |
| Departmental Support Expenses | 25,935,068 | 16,746,989 | 23,187,297 | 13,650,584 | 16,746,989 | 25,935,068 | 59% | -18% |
| Admin Service Charge | (9,201,335) | 3,816,740 | (3,195,690) | (3,170,690) | 3,816,740 | (9,201,335) | 99% | -183% |
| Multi Year Accounts | 2,988,612 | 3,097,602 | 3,592,552 | 769,122 | 3,097,602 | 2,988,612 | 21% | -75% |
| Total Expenses | \$ 394,692,916 | \$ 418,558,025 | \$ 449,979,074 | \$ 410,826,409 | \$ 418,558,025 | \$ 394,692,916 | 91% | -2% |

Note: Excludes Transfers

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

| | FY2019 Year-end Actual | FY2020 Year-end Actual | FY2021 | | | | |
|---|---------------------------|---------------------------|-----------|-----------------|-----------|--------------------|-------------------------------|
| | | | Budget | Year-end Actual | Variance | % of '21 Budget | % Change from '20 Year-end |
| <u>Armstrong - Student Affairs</u> | | | | | | | |
| Revenue | 181,079 | 126,769 | 110,000 | 26,201 | (83,799) | 24% | -79% |
| General Fee Support | 5,519,698 | 5,670,107 | 4,864,582 | 4,681,533 | (183,049) | 96% | -17% |
| Total Sources | 5,700,777 | 5,796,876 | 4,974,582 | 4,707,734 | (266,848) | 95% | -19% |
| Salary | 485,985 | 441,945 | 592,803 | 440,247 | (152,556) | 74% | 0% |
| Benefits | 103,410 | 102,140 | 132,671 | 104,336 | (28,335) | 79% | 2% |
| Utilities | 352,454 | 318,520 | 251,594 | 283,311 | 31,717 | 113% | -11% |
| Charge Outs | - | - | - | - | - | - | 0% |
| Operating Expenses | 890,961 | 1,005,268 | 859,122 | 637,395 | (221,727) | 74% | -37% |
| Inventory Purchases | - | - | - | - | - | - | 0% |
| Debt Service | 2,450,000 | 2,450,000 | 2,450,000 | 2,450,000 | - | 100% | 0% |
| Total Uses | 4,282,810 | 4,317,873 | 4,286,190 | 3,915,289 | (370,901) | 91% | -9% |
| Net Before Non-Mandatory Transfers | 1,417,967 | 1,479,003 | 688,392 | 792,445 | 104,053 | 115% | -46% |
| Net Transfers | 654,571 | (96,410) | 11,608 | (134,297) | (145,905) | -1157% | 39% |
| CR&R | (1,787,327) | (1,148,929) | (700,000) | (547,232) | 152,768 | 78% | -52% |
| Net Total | 285,211 | 233,664 | - | 110,916 | 110,916 | | -53% |
| <u>Goggin Ice Arena</u> | | | | | | | |
| Revenue | 1,844,163 | 1,692,968 | 1,396,553 | 1,174,260 | (222,293) | 84% | -31% |
| General Fee Support | 4,370,401 | 4,437,263 | 3,480,682 | 3,287,969 | (192,713) | 94% | -26% |
| Total Sources | 6,214,564 | 6,130,231 | 4,877,235 | 4,462,229 | (415,006) | 91% | -27% |
| Salary | 1,063,317 | 1,027,866 | 1,080,514 | 929,815 | (150,699) | 86% | -10% |
| Benefits | 311,342 | 289,706 | 340,788 | 292,606 | (48,182) | 86% | 1% |
| Utilities | 1,025,372 | 889,442 | 630,770 | 824,789 | 194,019 | 131% | -7% |
| Charge Outs | - | - | - | (83,711) | (83,711) | - | 0% |
| Operating Expenses | 796,278 | 721,265 | 817,386 | 670,179 | (147,207) | 82% | -7% |
| Inventory Purchases | 224,248 | 183,442 | 190,000 | 64,882 | (125,118) | 34% | -65% |
| Debt Service | 1,825,522 | 1,839,991 | 1,842,724 | 1,836,458 | (6,266) | 100% | 0% |
| Total Uses | 5,246,079 | 4,951,712 | 4,902,182 | 4,535,018 | (367,164) | 93% | -8% |
| Net Before Non-Mandatory Transfers | 968,485 | 1,178,519 | (24,947) | (72,789) | (47,842) | 292% | -106% |
| Net Transfers | 644,106 | 22,860 | 24,947 | (37,147) | (62,094) | -149% | -262% |
| CR&R | (1,444,106) | (975,067) | - | 3,601 | 3,601 | | -100% |
| Net Total | 168,485 | 226,312 | - | (106,335) | (106,335) | | -147% |

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

| | FY2019 | FY2020 | FY2021 | | | | |
|---|-----------------|-----------------|-------------|-----------------|-------------|-----------------|----------------------------|
| | Year-end Actual | Year-end Actual | Budget | Year-end Actual | Variance | % of '21 Budget | % Change from '20 Year-end |
| <u>Intercollegiate Athletics</u> | | | | | | | |
| Revenue | 7,627,686 | 7,139,225 | 5,444,970 | 3,222,302 | (2,222,668) | 59% | -55% |
| General Fee Support | 18,654,753 | 19,444,018 | 12,539,838 | 11,064,469 | (1,475,369) | 88% | -43% |
| Designated Revenue | 581,185 | 1,046,948 | 1,500,000 | | (1,500,000) | 0% | -100% |
| Restricted Revenue | 1,766,163 | 3,575,517 | 2,193,293 | | (2,193,293) | 0% | -100% |
| Total Sources | 28,629,787 | 31,205,708 | 21,678,101 | 14,286,771 | (7,391,330) | 66% | -54% |
| Salary | 9,271,499 | 9,519,506 | 7,938,410 | 7,861,215 | (77,195) | 99% | -17% |
| Benefits | 3,107,709 | 2,972,743 | 2,774,373 | 2,589,050 | (185,323) | 93% | -13% |
| Utilities | (1,517) | 421 | 2,500 | 157 | (2,343) | 6% | -63% |
| Charge Outs | (167,213) | (138,623) | - | (39,531) | (39,531) | | -71% |
| Operating Expenses | 14,932,185 | 13,650,878 | 12,798,408 | 9,658,933 | (3,139,475) | 75% | -29% |
| Inventory Purchases | - | - | - | 10 | 10 | | 0% |
| Debt Service | - | - | - | - | - | | 0% |
| Designated Expense | 692,903 | 1,353,878 | 1,500,000 | | (1,500,000) | 0% | -100% |
| Restricted Expense | 1,236,245 | 2,549,791 | 2,193,293 | | (2,193,293) | 0% | -100% |
| Total Uses | 29,071,811 | 29,908,594 | 27,206,984 | 20,069,834 | (7,137,150) | 74% | -33% |
| Net Before Non-Mandatory Transfers | (442,024) | 1,297,114 | (5,528,883) | (5,783,063) | (254,180) | 105% | -546% |
| Net Transfers | 619,960 | (47,177) | 263,864 | 107,065 | (156,799) | 41% | -327% |
| CR&R | - | - | - | - | - | | 0% |
| Net Total | 177,936 | 1,249,937 | (5,265,019) | (5,675,998) | (410,979) | | -554% |
| <u>Marcum Conference Center</u> | | | | | | | |
| Revenue | 1,428,355 | 936,799 | - | 59,587 | 59,587 | | -94% |
| General Fee Support | - | - | - | - | - | | 0% |
| Total Sources | 1,428,355 | 936,799 | - | 59,587 | 59,587 | 0% | -94% |
| Salary | 422,577 | 281,752 | - | 119,322 | 119,322 | | -58% |
| Benefits | 117,221 | 59,288 | - | 42,800 | 42,800 | | -28% |
| Utilities | 150,965 | 139,059 | - | 123,699 | 123,699 | | -11% |
| Charge Outs | 28,722 | (44) | - | - | - | | -100% |
| Operating Expenses | 363,934 | 507,648 | - | 188,490 | 188,490 | | -63% |
| Inventory Purchases | 8,537 | 9,550 | - | 2,524 | 2,524 | | -74% |
| Debt Service | - | - | - | - | - | | 0% |
| Total Uses | 1,091,956 | 997,253 | - | 476,834 | 476,834 | 0% | -52% |
| Net Before Non-Mandatory Transfers | 336,399 | (60,454) | - | (417,247) | (417,247) | 0% | 590% |
| Net Transfers | - | - | - | (1,715) | (1,715) | | 0% |
| CR&R | (165,182) | (4,801) | - | - | - | | -100% |
| Net Total | 171,217 | (65,255) | - | (418,962) | (418,962) | | 542% |

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

| | FY2019 Year-end Actual | FY2020 Year-end Actual | FY2021 | | | | |
|-------------------------------------|---------------------------|---------------------------|--------------|-----------------|--------------|--------------------|-------------------------------|
| | | | Budget | Year-end Actual | Variance | % of '21 Budget | % Change from '20 Year-end |
| Recreation Center | | | | | | | |
| Revenue | 2,971,633 | 2,177,662 | 2,366,740 | 1,123,771 | (1,242,969) | 47% | -48% |
| General Fee Support | 3,928,304 | 3,881,561 | 2,336,192 | 2,061,328 | (274,864) | 88% | -47% |
| Total Sources | 6,899,937 | 6,059,223 | 4,702,932 | 3,185,099 | (1,517,833) | 68% | -47% |
| Salary | 2,562,853 | 2,037,936 | 2,134,207 | 1,562,466 | (571,741) | 73% | -23% |
| Benefits | 550,288 | 453,877 | 541,476 | 396,559 | (144,917) | 73% | -13% |
| Utilities | 708,921 | 690,884 | 522,438 | 676,124 | 153,686 | 129% | -2% |
| Charge Outs | (48) | (862) | - | (1,928) | (1,928) | | 124% |
| Operating Expenses | 1,500,379 | 1,565,031 | 1,596,931 | 1,196,799 | (400,132) | 75% | -24% |
| Inventory Purchases | 255,198 | 165,717 | 203,700 | 90,797 | (112,903) | 45% | -45% |
| Debt Service | - | - | - | - | - | | 0% |
| Total Uses | 5,577,591 | 4,912,583 | 4,998,752 | 3,920,817 | (1,077,935) | 78% | -20% |
| Net Before Non-Mandatory Transfers | 1,322,346 | 1,146,640 | (295,820) | (735,718) | (439,898) | 249% | -164% |
| Net Transfers | 928,169 | (45,867) | (42,000) | (30,989) | 11,011 | 74% | -32% |
| CR&R | (1,878,743) | (1,098,593) | 337,820 | 333,670 | (4,150) | 99% | -130% |
| Net Total | 371,772 | 2,180 | - | (433,037) | (433,037) | | -19964% |
| Residence & Dining Halls | | | | | | | |
| Revenue | 115,254,088 | 98,070,581 | 74,428,490 | 60,963,849 | (13,464,641) | 82% | -38% |
| General Fee Support | - | - | - | - | - | | 0% |
| Total Sources | 115,254,088 | 98,070,581 | 74,428,490 | 60,963,849 | (13,464,641) | 82% | -38% |
| Salary | 13,558,129 | 15,037,925 | 16,517,748 | 12,106,863 | (4,410,885) | 73% | -19% |
| Benefits | 4,110,196 | 4,590,552 | 5,777,094 | 3,923,349 | (1,853,745) | 68% | -15% |
| Utilities | 6,408,810 | 6,078,811 | 5,450,792 | 5,668,749 | 217,957 | 104% | -7% |
| Charge Outs | (304,553) | (396,641) | (376,987) | (286,360) | 90,627 | 76% | -28% |
| Operating Expenses | 33,342,778 | 32,550,106 | 28,636,967 | 21,953,068 | (6,683,899) | 77% | -33% |
| Inventory Purchases | 4,006,352 | 3,284,275 | 4,252,245 | 2,008,633 | (2,243,612) | 47% | -39% |
| Debt Service | 42,391,186 | 41,870,643 | 41,808,018 | 38,730,990 | (3,077,028) | 93% | -7% |
| Total Uses | 103,512,898 | 103,015,671 | 102,065,877 | 84,105,292 | (17,960,585) | 82% | -18% |
| Net Before Non-Mandatory Transfers | 11,741,190 | (4,945,090) | (27,637,387) | (23,141,443) | 4,495,944 | 84% | 368% |
| Net Transfers | (62,638) | 22,160 | - | (428,273) | (428,273) | | -2033% |
| CR&R | (11,599,107) | 4,668,787 | 27,637,387 | (340,128) | (27,977,515) | -1% | -107% |
| Net Total | 79,445 | (254,143) | - | (23,909,844) | (23,909,844) | | 9308% |

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

| | FY2019 Year-end Actual | FY2020 Year-end Actual | FY2021 | | | | |
|---------------------------------------|---------------------------|---------------------------|-----------|-----------------|-------------|--------------------|-------------------------------|
| | | | Budget | Year-end Actual | Variance | % of '21 Budget | % Change from '20 Year-end |
| <u>Shriver Center</u> | | | | | | | |
| Revenue | 14,702,961 | 7,750,701 | 8,824,263 | 5,712,089 | (3,112,174) | 65% | -26% |
| General Fee Support | 951,755 | 952,132 | 575,574 | 507,855 | (67,719) | 88% | -47% |
| Total Sources | 15,654,716 | 8,702,833 | 9,399,837 | 6,219,944 | (3,179,893) | 66% | -29% |
| Salary | 3,034,395 | 1,489,693 | 1,816,922 | 1,188,131 | (628,791) | 65% | -20% |
| Benefits | 803,972 | 305,879 | 555,153 | 339,025 | (216,128) | 61% | 11% |
| Utilities | 256,343 | 206,051 | 215,168 | 154,167 | (61,001) | 72% | -25% |
| Charge Outs | (693,951) | (1,022,695) | (897,615) | (471,059) | 426,556 | 52% | -54% |
| Operating Expenses | 2,579,117 | 1,071,580 | 1,219,231 | 826,716 | (392,515) | 68% | -23% |
| Inventory Purchases | 7,506,643 | 6,848,011 | 6,238,350 | 4,865,900 | (1,372,450) | 78% | -29% |
| Debt Service | 46,880 | 46,815 | 46,599 | 44,248 | (2,351) | 95% | -5% |
| Total Uses | 13,533,399 | 8,945,334 | 9,193,808 | 6,947,128 | (2,246,680) | 76% | -22% |
| Net Before Non-Mandatory Transfers | 2,121,317 | (242,501) | 206,029 | (727,184) | (933,213) | -353% | 200% |
| Net Transfers | 207,964 | 129,213 | 200,000 | 222,604 | 22,604 | 111% | 72% |
| CR&R | (1,377,655) | (66,970) | (406,029) | (406,029) | - | 100% | 506% |
| Net Total | 951,626 | (113,288) | - | (910,609) | (910,609) | | 704% |
| <u>Student Health Services</u> | | | | | | | |
| Revenue | 2,975,119 | 2,361,974 | - | 236,234 | 236,234 | | -90% |
| General Fee Support | - | - | - | - | - | | 0% |
| Total Sources | 2,975,119 | 2,361,974 | - | 236,234 | 236,234 | 0% | -90% |
| Salary | 531,573 | 437,215 | - | (36,156) | (36,156) | | -108% |
| Benefits | 168,361 | 127,689 | - | (53,863) | (53,863) | | -142% |
| Utilities | 1,885 | 790 | - | - | - | | -100% |
| Charge Outs | - | - | - | - | - | | 0% |
| Operating Expenses | 2,310,984 | 1,860,722 | - | 478,951 | 478,951 | | -74% |
| Inventory Purchases | 569 | 8,270 | - | 20,706 | 20,706 | | 150% |
| Debt Service | - | - | - | - | - | | 0% |
| Total Uses | 3,013,372 | 2,434,686 | - | 409,638 | 409,638 | 0% | -83% |
| Net Before Non-Mandatory Transfers | (38,253) | (72,712) | - | (173,404) | (173,404) | 0% | 138% |
| Net Transfers | 28,111 | - | - | - | - | | 0% |
| CR&R | - | 72,712 | - | - | - | | -100% |
| Net Total | (10,142) | - | - | (173,404) | (173,404) | | 0% |

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

| | FY2019 | FY2020 | FY2021 | | | | |
|---------------------------------------|-----------------|-----------------|--------------|-----------------|-------------|-----------------|----------------------------|
| | Year-end Actual | Year-end Actual | Budget | Year-end Actual | Variance | % of '21 Budget | % Change from '20 Year-end |
| <u>Transportation Services</u> | | | | | | | |
| Revenue | 2,641,218 | 1,825,233 | 1,714,424 | 927,108 | (787,316) | 54% | -49% |
| General Fee Support | 2,585,955 | 2,657,207 | 2,248,905 | 2,164,773 | (84,132) | 96% | -19% |
| Total Sources | 5,227,173 | 4,482,440 | 3,963,329 | 3,091,881 | (871,448) | 78% | -31% |
| Salary | 217,458 | 196,764 | 189,938 | 188,841 | (1,097) | 99% | -4% |
| Benefits | 69,530 | 62,157 | 71,439 | 66,021 | (5,418) | 92% | 6% |
| Utilities | - | - | - | - | - | - | 0% |
| Charge Outs | (68,375) | (54,931) | (20,000) | (33,734) | (13,734) | 169% | -39% |
| Operating Expenses | 2,333,889 | 1,725,475 | 2,723,659 | 2,236,414 | (487,245) | 82% | 30% |
| Inventory Purchases | - | - | - | - | - | - | 0% |
| Debt Service | 1,524,074 | 1,532,588 | 1,533,832 | 1,530,698 | (3,134) | 100% | 0% |
| Total Uses | 4,076,576 | 3,462,053 | 4,498,868 | 3,988,240 | (510,628) | 89% | 15% |
| Net Before Non-Mandatory Transfers | 1,150,597 | 1,020,387 | (535,539) | (896,359) | (360,820) | 167% | -188% |
| Net Transfers | 550,000 | 545,666 | 535,539 | 525,382 | (10,157) | 98% | -4% |
| CR&R | (1,013,961) | (1,034,463) | - | 7,299 | 7,299 | - | -101% |
| Net Total | 686,636 | 531,590 | - | (363,678) | (363,678) | - | -168% |
| <u>Utility Enterprise</u> | | | | | | | |
| Revenue | - | - | - | - | - | - | 0% |
| General Fee Support | - | - | - | - | - | - | 0% |
| Total Sources | - | - | - | - | - | 0% | 0% |
| Salary | 1,481,032 | 1,613,976 | 1,747,637 | 1,167,980 | (579,657) | 67% | -28% |
| Benefits | 525,249 | 529,970 | 679,274 | 406,068 | (273,206) | 60% | -23% |
| Utilities | 9,666,479 | 7,705,547 | 10,337,996 | 6,906,737 | (3,431,259) | 67% | -10% |
| Charge Outs | - | - | - | (6,273) | (6,273) | - | 0% |
| Expense Recovery | (23,459,653) | (21,393,614) | (17,012,089) | (20,310,191) | (3,298,102) | 119% | -5% |
| Operating Expenses | 1,101,461 | 1,367,018 | 1,867,800 | 1,876,619 | 8,819 | 100% | 37% |
| Inventory Purchases | - | - | - | 897 | 897 | - | 0% |
| Debt Service | 2,305,610 | 2,309,864 | 2,304,382 | 2,257,382 | (47,000) | 98% | -2% |
| Total Uses | (8,379,822) | (7,867,239) | (75,000) | (7,700,781) | (7,625,781) | 10268% | -2% |
| Net Before Non-Mandatory Transfers | 8,379,822 | 7,867,239 | 75,000 | 7,700,781 | 7,625,781 | 10268% | -2% |
| Net Transfers | 19,810 | 2,770 | (75,000) | (4,423,141) | (4,348,141) | 5898% | -159780% |
| CR&R | (6,424,144) | (6,596,341) | - | (52,607) | (52,607) | - | -99% |
| Net Total | 1,975,488 | 1,273,668 | - | 3,225,033 | 3,225,033 | - | 153% |

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

| | FY2019 | FY2020 | FY2021 | | | | |
|------------------------------------|-----------------|-----------------|--------------|-----------------|--------------|-----------------|----------------------------|
| | Year-end Actual | Year-end Actual | Budget | Year-end Actual | Variance | % of '21 Budget | % Change from '20 Year-end |
| Miscellaneous Facilities | | | | | | | |
| Revenue | 148,306 | 102,211 | 144,100 | 63,757 | (80,343) | 44% | -38% |
| General Fee Support | 1,213,540 | 312,206 | 228,973 | 228,973 | - | 100% | -27% |
| Total Sources | 1,361,846 | 414,417 | 373,073 | 292,730 | (80,343) | 78% | -29% |
| Salary | 69,336 | 21,765 | - | - | - | | -100% |
| Benefits | 20,776 | (3,743) | - | - | - | | -100% |
| Utilities | - | - | - | - | - | | 0% |
| Charge Outs | - | - | - | - | - | | 0% |
| Operating Expenses | 159,582 | 102,779 | 133,745 | 69,252 | (64,493) | 52% | -33% |
| Inventory Purchases | - | - | - | - | - | | 0% |
| Debt Service | 405,124 | 312,206 | 310,618 | 308,268 | (2,350) | 99% | -1% |
| Total Uses | 654,818 | 433,007 | 444,363 | 377,520 | (66,843) | 85% | -13% |
| Net Before Non-Mandatory Transfers | 707,028 | (18,590) | (71,290) | (84,790) | (13,500) | 119% | 356% |
| Net Transfers | 83,444 | - | - | (22,974) | (22,974) | | 0% |
| CR&R | (879,320) | 20,207 | 71,290 | 71,290 | - | 100% | 253% |
| Net Total | (88,848) | 1,617 | - | (36,474) | (36,474) | | -2356% |
| Total Auxiliary | | | | | | | |
| Revenue | 149,774,608 | 122,184,123 | 94,429,540 | 73,509,158 | (20,920,382) | 78% | -40% |
| General Fee Support | 37,224,406 | 37,354,494 | 26,274,746 | 23,996,900 | (2,277,846) | 91% | -36% |
| Designated Revenue | 581,185 | 1,046,948 | 1,500,000 | - | (1,500,000) | 0% | -100% |
| Restricted Revenue | 1,766,163 | 3,575,517 | 2,193,293 | - | (2,193,293) | 0% | -100% |
| Total Sources | 189,346,362 | 164,161,082 | 124,397,579 | 97,506,058 | (26,891,521) | 78% | -41% |
| Salary | 32,698,154 | 32,106,343 | 32,018,179 | 25,528,724 | (6,489,455) | 80% | -20% |
| Benefits | 9,888,054 | 9,490,258 | 10,872,268 | 8,105,951 | (2,766,317) | 75% | -15% |
| Utilities | 18,569,712 | 16,029,525 | 17,411,258 | 14,637,733 | (2,773,525) | 84% | -9% |
| Charge Outs | (1,205,418) | (1,613,796) | (1,294,602) | (922,596) | 372,006 | 71% | -43% |
| Expense Recovery | (23,459,653) | (21,393,614) | (17,012,089) | (20,310,191) | (3,298,102) | 119% | -5% |
| Operating Expenses | 60,311,548 | 56,127,770 | 50,653,249 | 39,792,816 | (10,860,433) | 79% | -29% |
| Inventory Purchases | 12,001,547 | 10,499,265 | 10,884,295 | 7,054,349 | (3,829,946) | 65% | -33% |
| Debt Service | 50,948,396 | 50,362,107 | 50,296,173 | 47,158,044 | (3,138,129) | 94% | -6% |
| Designated Expense | 692,903 | 1,353,878 | 1,500,000 | - | (1,500,000) | 0% | -100% |
| Restricted Expense | 1,236,245 | 2,549,791 | 2,193,293 | - | (2,193,293) | 0% | -100% |
| Total Uses | 161,681,488 | 155,511,527 | 157,522,024 | 121,044,829 | (36,477,195) | 77% | -22% |
| Net Before Non-Mandatory Transfers | 27,664,874 | 8,649,555 | (33,124,445) | (23,538,771) | 9,585,674 | 71% | -372% |
| Net Transfers | 3,673,496 | 533,215 | 918,958 | (4,223,485) | (5,142,443) | -460% | -892% |
| CR&R | (26,569,544) | (6,163,458) | 26,940,468 | (930,136) | (27,870,604) | -3% | -85% |
| Net Total | 4,768,826 | 3,086,282 | (5,265,019) | (28,692,392) | (23,427,373) | | -1030% |

Preliminary & Unaudited

MIAMI UNIVERSITY
FY2021 Budget-To-Actual and Non Endowment Fund Activity
As of June 30, 2021

Oxford General Fund Investments

| | FY2021 Original Budget | FY2021 YTD Actual | Budget- to-Actual Variance |
|---|------------------------------|-------------------------|----------------------------------|
| Dividends and Interest (net of fees) | \$6,390,000 | \$3,636,618 | (\$2,753,382) |
| Realized Gains/(Losses) | | 10,977,766 | 10,977,766 |
| Unrealized Gains - change in market value Mark to market as of June 30 | | 105,568,707 | 105,568,707 |
| Allocations to Other Funds | | (170,945) | (170,945) |
| Total Unrestricted General Fund Investment Income | <u>\$6,390,000</u> | <u>\$120,012,146</u> | <u>\$113,622,146</u> |

Endowment and Quasi-endowment Funds

| | Endowment Funds | Quasi- Endowment | Total Endowment |
|---|----------------------|----------------------|----------------------|
| Beginning Balance | \$95,381,608 | \$128,958,274 | 224,339,882 |
| Dividends and Interest (net of fees) | 19,625 | 116,103 | 135,728 |
| Reinvested Realized Gains/(Losses) - (net of administrative fees) Realized gains remaining after spending distribution | (525,055) | 26,138 | (498,917) |
| Unrealized Gains - change in market value Mark to market as of June 30 | 22,971,763 | 33,742,768 | 56,714,531 |
| Gifts | 748,601 | 1,286,969 | 2,035,570 |
| Other | (4,363,321) | 4,449,085 | 85,764 |
| Total Endowment and Quasi-endowment funds | <u>\$114,233,221</u> | <u>\$168,579,337</u> | <u>\$282,812,558</u> |
| Investment Earnings Distributed to Expendable Funds | <u>\$3,390,396</u> | <u>\$4,074,953</u> | <u>\$7,465,349</u> |

Analysis of Investment Fluctuation Fund
at June 30, 2021

| | | |
|--|---------------|---------------|
| Current Balance of Investment Flucution Fund | | \$195,752,650 |
| Policy Target for Fund: | | |
| Target Balance 20% of Tier III as of 6/30/21 | \$106,545,666 | |
| Two Years of Investment Earnigs Budget | \$30,000,000 | |
| Required Fund | | \$136,545,666 |
| Surplus/Shortfall | | \$59,206,984 |

| Residence and Dining Halls | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net Increase for Fiscal Years 2021-2012 | | | | | | | | | | |
| | FY21 | FY20 | FY19 | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 |
| Revenue | 78,423,016 | 126,002,718 | 115,298,363 | 110,343,907 | 105,966,230 | 99,675,905 | 95,379,311 | 88,831,459 | 81,287,838 | 78,756,210 |
| Expenses | | | | | | | | | | |
| Salaries & Benefits | 16,030,212 | 19,628,466 | 17,668,325 | 17,747,770 | 21,629,860 | 20,457,009 | 19,779,250 | 19,282,892 | 19,143,162 | 20,522,868 |
| Operating Expenses & Food Purchases | 23,407,824 | 36,978,467 | 37,545,248 | 36,488,478 | 32,938,874 | 34,534,197 | 32,202,763 | 30,177,911 | 27,110,500 | 28,282,014 |
| Residence Life Transfer to Student Life | 5,936,265 | 4,538,085 | 5,908,139 | 5,833,638 | 5,336,093 | 5,323,404 | 5,059,978 | 4,786,056 | 4,802,246 | 4,677,926 |
| Total Expenses | 45,374,301 | 61,145,018 | 61,121,712 | 60,069,886 | 59,904,827 | 60,314,610 | 57,041,991 | 54,246,859 | 51,055,908 | 53,482,808 |
| Net Income before Debt Service & Transfers | 33,048,715 | 64,857,700 | 54,176,651 | 50,274,021 | 46,061,403 | 39,361,295 | 38,337,320 | 34,584,600 | 30,231,930 | 25,273,402 |
| Debt Service and Transfers | | | | | | | | | | |
| Debt Service | (38,730,991) | (41,870,644) | (42,391,185) | (41,597,907) | (35,973,640) | (33,873,421) | (30,866,290) | (22,303,542) | (19,882,993) | (11,906,810) |
| Capital Projects | (764,735) | (16,794,192) | (13,956,020) | (8,545,255) | (10,087,720) | (5,487,287) | (7,463,613) | (11,845,020) | (10,305,050) | (13,339,934) |
| Total Facility Investment | (39,495,726) | (58,664,836) | (56,347,205) | (50,143,162) | (46,061,360) | (39,360,708) | (38,329,903) | (34,148,562) | (30,188,043) | (25,246,744) |
| Change in Fund Balance | (6,447,010) | 6,192,865 | (2,170,555) | 130,859 | 42 | 586 | 7,417 | 436,038 | 43,887 | 26,658 |
| Total All Fund Balances & Reserves | 52,721,370 | 49,538,143 | 62,234,752 | 57,476,589 | 80,112,906 | 71,931,648 | 66,164,901 | 60,014,075 | 51,780,699 | 44,436,411 |

Miami University Preliminary & Unaudited 2021 Operating Results



MIAMI UNIVERSITY

| Miami University | | | | |
|--|-------------------------|-------------------------|------------------------------------|-----------------------|
| | | | Preliminary & Unaudited | |
| Statements of Net Position | | | | |
| June 30, 2021 and 2020 | | | | |
| | Miami University | | University Foundation | |
| | 2021 | 2020 | 2021 | 2020 |
| Assets | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | \$ 209,247,055 | \$ 115,129,924 | \$ 24,835,067 | \$ 19,751,139 |
| Investments | 732,560,716 | 551,286,673 | - | - |
| Accounts, pledges and notes receivable, net | 74,950,208 | 66,707,577 | 5,645,825 | 7,376,739 |
| Inventories | 1,946,124 | 3,008,026 | - | - |
| Prepaid expenses | 7,129,760 | 4,231,180 | - | - |
| Total current assets | 1,025,833,863 | 740,363,380 | 30,480,892 | 27,127,878 |
| Noncurrent assets: | | | | |
| Restricted cash and cash equivalents | - | - | 30,387,985 | 32,619,319 |
| Investments | 282,732,022 | 224,218,729 | 683,988,570 | 507,641,838 |
| Pledges and notes receivable, net | 19,534,712 | 6,449,475 | 23,528,937 | 33,666,681 |
| Net pension asset | 2,053,449 | 1,705,945 | - | - |
| Net OPEB asset | 24,632,161 | 12,762,000 | - | - |
| Nondepreciable capital assets | 47,004,145 | 66,453,439 | - | - |
| Depreciable capital assets, net | 1,303,253,099 | 1,323,709,556 | - | - |
| Total noncurrent assets | 1,679,209,588 | 1,635,299,144 | 737,905,492 | 573,927,838 |
| Total assets | 2,705,043,451 | 2,375,662,524 | 768,386,384 | 601,055,716 |
| Deferred outflows of resources: | | | | |
| Deferred loss on refunding | 452,721 | | | |
| Pensions | 40,400,068 | 70,980,836 | - | - |
| OPEB | 10,087,011 | 26,582,059 | - | - |
| Total deferred outflows of resources | 50,939,800 | 97,562,895 | - | - |
| Total assets and deferred outflows of resources | \$ 2,755,983,251 | \$ 2,473,225,419 | \$ 768,386,384 | \$ 601,055,716 |

| Miami University | SVP Creamer | | Preliminary & Unaudited | |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| Statements of Net Position - Continued | | | | |
| June 30, 2021 and 2020 | | | | |
| Liabilities | | | | |
| Current liabilities: | | | | |
| Accounts payable | \$ 32,881,533 | \$ 23,525,749 | \$ 18,554,028 | \$ 16,253,392 |
| Accrued salaries and wages | 19,697,546 | 17,853,983 | - | - |
| Accrued compensated absences | 1,366,579 | 1,285,564 | - | - |
| Unearned revenue | 14,483,591 | 15,582,566 | - | - |
| Deposits | 9,274,113 | 11,335,686 | - | - |
| Current portion of long-term debt | 37,772,029 | 33,327,500 | - | - |
| Other current liabilities | 640,000 | 770,000 | 719,677 | 545,414 |
| Total current liabilities | 116,115,391 | 103,681,048 | 19,273,705 | 16,798,806 |
| Noncurrent liabilities: | | | | |
| Accrued compensated absences | 18,342,140 | 16,940,045 | - | - |
| Bonds payable, net | 673,809,573 | 589,872,228 | - | - |
| Capital leases payable | 3,109,004 | 1,637,500 | - | - |
| Federal Perkins loan program | 1,319,208 | 1,860,253 | - | - |
| Net pension liability | 275,718,096 | 309,785,548 | - | - |
| Net OPEB liability | - | 99,364,942 | - | - |
| Other noncurrent liabilities | - | - | 287,414,853 | 228,745,179 |
| Total noncurrent liabilities | 972,298,021 | 1,019,460,516 | 287,414,853 | 228,745,179 |
| Total liabilities | 1,088,413,412 | 1,123,141,564 | 306,688,558 | 245,543,985 |
| Deferred inflows of resources: | | | | |
| Deferred gains on refunding | 5,771,218 | 815,976 | - | - |
| Beneficial interest in perpetual trust | 2,259,867 | 1,945,703 | - | - |
| Pensions | 55,775,564 | 48,057,652 | - | - |
| OPEB | 57,443,859 | 35,454,099 | - | - |
| Total deferred inflows of resources | 121,250,508 | 86,273,430 | - | - |
| Net position: | | | | |
| Net investment in capital assets | 737,246,512 | 764,896,732 | - | - |
| Restricted: | | | | |
| Nonexpendable - permanent endowments | 114,233,220 | 95,381,608 | 276,128,576 | 247,137,582 |
| Expendable - gift and grant programs | 104,298,636 | 74,825,240 | 180,643,777 | 104,570,850 |
| Unrestricted | 590,540,963 | 328,706,845 | 4,925,473 | 3,803,299 |
| Total net position | 1,546,319,331 | 1,263,810,425 | 461,697,826 | 355,511,731 |
| Total liabilities, deferred inflows and net position | \$ 2,755,983,251 | \$ 2,473,225,419 | \$ 768,386,384 | \$ 601,055,716 |

Preliminary & Unaudited FY 21 Statements of Revenues, Expenses, and Changes in Net Position

| | Miami University | | University Foundation | |
|--|---------------------|----------------------|-----------------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Operating revenues: | | | | |
| Tuition, fees, and other student charges | \$ 476,155,034 | \$ 488,549,022 | \$ - | \$ - |
| Less allowance for student scholarships | (141,958,280) | (107,744,654) | - | - |
| Net tuition, fees, and other student charges | 334,196,754 | 380,804,368 | - | - |
| Sales and services of auxiliary enterprises | 73,775,516 | 123,058,628 | - | - |
| Less allowance for student scholarships | (5,158,019) | (5,009,086) | - | - |
| Net sales and services of auxiliary enterprises | 68,617,497 | 118,049,542 | - | - |
| Federal grants | 12,298,475 | 14,586,989 | | |
| Gifts | - | - | (4,312,685) | 696,881 |
| Sales and services of educational activities | 864,988 | 1,528,421 | - | - |
| Private grants | 4,210,488 | 2,652,496 | - | - |
| State grants | 2,576,337 | 1,066,828 | - | - |
| Local grants | 82,791 | 125,335 | - | - |
| Other | 8,962,511 | 10,217,508 | - | - |
| Total operating revenues | 431,809,841 | 529,031,487 | (4,312,685) | 696,881 |
| Operating expenses: | | | | |
| Education and general: | | | | |
| Instruction and departmental research | 193,715,065 | 193,919,769 | - | - |
| Separately budgeted research | 11,607,762 | 13,066,177 | - | - |
| Public service | 6,280,887 | 1,978,644 | - | - |
| Academic support | 52,537,768 | 61,664,400 | - | - |
| Student services | 22,760,204 | 29,909,916 | - | - |
| Institutional support | 61,796,076 | 61,606,509 | - | - |
| Operation and maintenance of plant | 27,229,577 | 29,300,199 | - | - |
| Scholarships and fellowships | 43,707,704 | 45,880,461 | - | - |
| Auxiliary enterprises | 70,738,545 | 100,158,429 | - | - |
| Depreciation | 73,794,228 | 69,781,785 | - | - |
| Pension and other postemployment benefit expense (revenue) | (68,866,573) | 32,156,213 | - | - |
| Other | 7,822,989 | 18,763,586 | - | - |
| Total operating expenses | 503,124,232 | 658,186,088 | - | - |
| Net operating (loss) income | (71,314,391) | (129,154,601) | (4,312,685) | 696,881 |

Preliminary & Unaudited FY21 Statements of Revenues, Expenses, and Changes in Net Position

Continued

| | Miami University | | University Foundation | |
|---|-------------------------|------------------------|-----------------------|-----------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Non-operating revenues (expenses): | | | | |
| State appropriations | 80,405,127 | 75,958,891 | - | - |
| Gifts, including those from the University Foundation | 47,240,324 | 31,766,032 | - | - |
| Federal grants | 64,220,694 | 28,078,480 | - | - |
| Net investment income, net of investment expense of \$2,261,430 for the University and \$2,911,367 for the Foundation in FY 21 \$2,257,080 for the University and \$2,741,637 for the Foundation in FY 20 | 184,017,427 | 8,883,773 | 93,890,500 | (365,978) |
| State grants | 2,028,914 | 2,043,026 | - | - |
| Interest on debt | (27,665,491) | (25,343,131) | - | - |
| Payments to Miami University | - | - | (15,883,574) | (15,559,285) |
| Other non-operating (expenses) revenues | 1,060,519 | 2,435,591 | 2,043,202 | (1,012,752) |
| Net non-operating revenues (expenses) | 351,307,514 | 123,822,662 | 80,050,128 | (16,938,015) |
| | | | | |
| Income (loss) before other revenues, expenses, gains or losses | 279,993,123 | (5,331,939) | 75,737,443 | (16,241,134) |
| | | | | |
| Other revenues, expenses, gains or losses: | | | | |
| State capital appropriation | 247,384 | 8,204,071 | - | - |
| Capital grants and gifts | 1,578,311 | 1,879,606 | - | - |
| Additions to permanent endowments | 690,088 | 759,220 | 30,448,652 | 16,770,527 |
| Total other revenues, expenses, gains or losses | 2,515,783 | 10,842,897 | 30,448,652 | 16,770,527 |
| | | | | |
| Change in net position | 282,508,906 | 5,510,958 | 106,186,095 | 529,393 |
| Total net position at beginning of year | 1,263,810,425 | 1,258,299,467 | 355,511,731 | 354,982,338 |
| Total net position at end of year | \$ 1,546,319,331 | \$1,263,810,425 | \$ 461,697,826 | \$ 355,511,731 |

Review of Net Position, Carry Forward Balances, and Other Financial Results



MIAMI UNIVERSITY

Miami University
Unrestricted Net Position
at June 30, 2021 and 2020

Summary

| | <u>FY2021</u> | <u>FY2020</u> | <u>Change</u> |
|---|-----------------------|-----------------------|-----------------------|
| Fund Balances & Reserves- Before Pension Liability | \$ 246,374,418 | \$ 139,597,351 | \$ 106,777,067 |
| Ohio Pension Liability | <u>(311,764,830)</u> | <u>(380,631,403)</u> | <u>68,866,573</u> |
| Fund Balances and Reserves - Net | <u>(65,390,412)</u> | <u>(241,034,052)</u> | 175,643,640 |
| Carry Forward and Designated - Academic Divisions | 206,231,673 | 189,303,811 | 16,927,861 |
| Carry Forward and Designated - Administrative Divisions | 76,080,203 | 60,807,856 | 15,272,347 |
| Facility Renewal & Replacement Funds | 220,971,351 | 199,023,727 | 21,947,624 |
| Quasi-Endowment | <u>152,648,148</u> | <u>120,605,502</u> | <u>32,042,646</u> |
| Total Unrestricted Net Position | <u>\$ 590,540,963</u> | <u>\$ 328,706,844</u> | <u>\$ 261,834,119</u> |

| Miami University | | | |
|---|-----------------------|-----------------------|-----------------------|
| Unrestricted Net Position | | | |
| at June 30, 2021 and 2020 | | | |
| Oxford General Central Fund Balances & Reserves | | | |
| | <u>FY2021</u> | <u>FY2020</u> | <u>Change</u> |
| Unallocated Fund Balance | \$ 1,788,786 | \$ 14,315 | \$ 1,774,471 |
| Reserve for Future Budgets | 0 | 0 | 0 |
| Reserve for Investment Fluctuations | 195,752,650 | 82,128,877 | 113,623,773 |
| Reserve for Health Care Stabilization | 19,855,765 | 19,855,765 | 0 |
| Reserve for Financial Aid | 8,232,854 | 8,172,053 | 60,801 |
| Reserve for Litigation | <u>1,547,953</u> | <u>1,547,953</u> | <u>0</u> |
| Total Oxford Central Fund Balances | <u>\$ 227,178,008</u> | <u>\$ 111,718,963</u> | <u>\$ 115,459,045</u> |
| Regional Campus Central Fund Balances & Reserves | | | |
| Hamilton | \$ 13,484,602 | \$ 12,528,470 | \$ 956,132 |
| Middletown | 345,933 | 1,631,534 | (1,285,601) |
| Voice of America | <u>40,433</u> | <u>80,563</u> | <u>(40,129)</u> |
| Total Regional Campus Central Fund Balances | 13,870,968 | 14,240,566 | (369,598) |
| Other | | | |
| Auxiliary Enterprises | 2,182,655 | 10,754,718 | (8,572,063) |
| Encumbrances | <u>3,142,787</u> | <u>2,883,104</u> | <u>259,683</u> |
| Total All Fund Balances & Reserves | <u>\$ 246,374,418</u> | <u>\$ 139,597,351</u> | <u>\$ 106,777,067</u> |

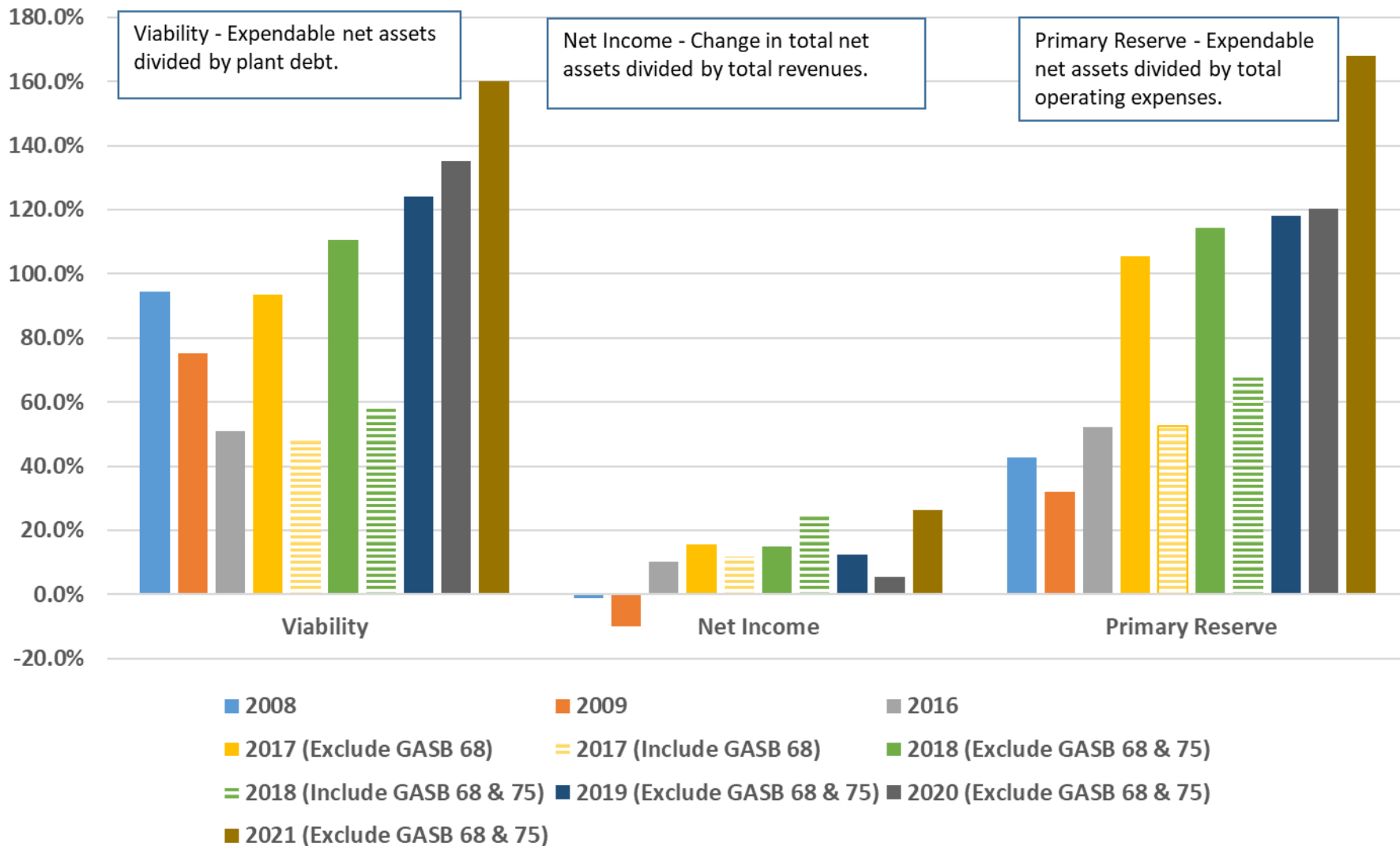
| Miami University | | | |
|--|------------------------------|------------------------------|-----------------------------|
| Unrestricted Net Position | | | |
| at June 30, 2021 and 2020 | | | |
| Academic Affairs | | | |
| Carryforward & Designated Funds | | | |
| | <u>FY2021</u> | <u>FY2020</u> | <u>Change</u> |
| Provost | \$ 145,215,948 | \$ 83,793,582 | \$ 61,422,366 |
| Arts & Science | 19,090,509 | 46,038,324 | (26,947,815) |
| Education, Health & Society | 5,568,932 | 16,508,294 | (10,939,362) |
| Farmer School of Business | 12,802,683 | 21,585,430 | (8,782,747) |
| Engineering & Computer Service | 4,333,163 | 4,345,428 | (12,265) |
| Creative Arts | 1,190,778 | 5,561,130 | (4,370,353) |
| Hamilton Campus | 7,190,409 | 4,667,556 | 2,522,853 |
| Middletown Campus | 10,736,704 | 6,688,570 | 4,048,134 |
| Voice of America | <u>102,546</u> | <u>115,497</u> | <u>(12,951)</u> |
| Total Academic Divisions | <u>\$ 206,231,673</u> | <u>\$ 189,303,811</u> | <u>\$ 16,927,861</u> |

| Miami University | | | |
|--|----------------------|----------------------|----------------------|
| Unrestricted Net Position | | | |
| at June 30, 2021 and 2020 | | | |
| Administrative Divisions | | | |
| Carryforward & Designated Funds | | | |
| | <u>FY2021</u> | <u>FY2020</u> | <u>Change</u> |
| President | \$ 6,031,873 | \$ 3,894,412 | \$ 2,137,462 |
| Finance & Business Services | 6,247,432 | 4,822,546 | 1,424,886 |
| Physical Facilities | 2,968,266 | 2,871,151 | 97,115 |
| Enrollment Management & Student Success | 4,330,255 | 2,654,393 | 1,675,863 |
| Student Life | 5,822,403 | 2,739,843 | 3,082,561 |
| University Advancement | 25,544,281 | 21,855,509 | 3,688,772 |
| IT Services | 14,225,724 | 12,038,154 | 2,187,571 |
| Central Budget | <u>10,909,967</u> | <u>9,931,849</u> | <u>978,118</u> |
| Total Administrative Divisions | <u>\$ 76,080,203</u> | <u>\$ 60,807,856</u> | <u>\$15,272,347</u> |

| Miami University | | | |
|---|-----------------------|-----------------------|----------------------|
| Unrestricted Net Position | | | |
| at June 30, 2021 and 2020 | | | |
| Facility Renewal & Replacement Funds | | | |
| | <u>FY2021</u> | <u>FY2020</u> | <u>Change</u> |
| Oxford- General | \$ 57,632,176 | \$ 39,905,996 | \$ 17,726,180 |
| Hamilton Campus | 9,372,274 | 9,131,951 | 240,323 |
| Middletown Campus | 2,488,318 | 2,214,267 | 274,051 |
| Voice of America | 444,129 | 343,423 | 100,706 |
| Oxford Auxiliary | 77,590,645 | 71,105,695 | 6,484,950 |
| Projects Funded/Not Expended | <u>73,443,809</u> | <u>76,322,395</u> | <u>(2,878,586)</u> |
| Total Facility Renewal & Replacement | <u>\$ 220,971,351</u> | <u>\$ 199,023,727</u> | <u>\$ 21,947,624</u> |

| Analysis of Investment Fluctuation Fund | | |
|--|---------------|---------------|
| at June 30, 2021 | | |
| Current Balance of Investment Fluctuation Fund | | \$195,752,650 |
| | | |
| Policy Target for Fund: | | |
| Target Balance 20% of Tier III as of 6/30/21 | \$106,545,666 | |
| | | |
| Two Years of Investment Earnings Budget | \$30,000,000 | |
| | | |
| Required Fund | | \$136,545,666 |
| | | |
| Surplus/Shortfall | | \$59,206,984 |

Miami University Financial Performance Excludes the Effect of GASB 68 & 75 (FY09, FY16, FY17, FY18, FY19, FY20 & FY21)



Miami University Financial Performance

Includes the Effect of GASB 68 & 75

(FY16, FY17, FY18, FY19, FY20 & FY21)



Miami University FY21 SB 6 Ratios Compared to Other Institutions (FY20)

| Institution | Includes GASB 68 & 75 | | | | Excludes GASB 68 & 75 | | | |
|-----------------------|-----------------------|---------------|--------------|-----------------|-----------------------|---------------|--------------|-----------------|
| | Composit Score | Viability | Net Income | Primary Reserve | Composit Score | Viability | Net Income | Primary Reserve |
| Bolwing Greem | 0.2 | -26.2% | -4.5% | -17.1% | 3.1 | 63.7% | -1.6% | 43.0% |
| Cental State | 0.2 | -130.0% | -1.1% | -38.7% | 2.2 | 30.1% | 2.0% | 9.2% |
| Cleveland State | 0.2 | -29.4% | -3.3% | -18.1% | 3.6 | 83.9% | -0.6% | 53.1% |
| Kent State | 0.0 | -34.3% | -7.7% | -21.2% | 3.6 | 80.6% | -3.2% | 51.9% |
| Ohio State | 2.0 | 25.3% | -0.1% | 11.3% | 4.7 | 169.5% | 6.0% | 80.5% |
| Ohio | 0.7 | -5.7% | -4.1% | -4.8% | 3.8 | 70.2% | 1.0% | 62.8% |
| Shawnee State | 0.2 | -200.7% | -1.7% | -64.1% | 2.3 | 32.6% | -1.0% | 10.5% |
| Akron | 0.2 | -45.7% | -3.3% | -44.7% | 2.8 | 39.5% | -4.1% | 38.5% |
| Cincinnati | 0.7 | -3.2% | -2.9% | -2.7% | 3.7 | 59.1% | 1.5% | 51.5% |
| Toledo | 0.0 | -135.2% | -7.9% | -38.3% | 3.1 | 89.7% | -4.1% | 26.3% |
| Wright State | 1.0 | -277.9% | 5.1% | -57.2% | 3.2 | 100.0% | 3.8% | 20.3% |
| Youngstown State | 0.2 | -138.3% | -3.6% | -48.0% | 3.1 | 71.8% | -1.1% | 25.5% |
| Average (excludes MU) | 0.5 | -83.4% | -2.9% | -28.6% | 3.3 | 74.2% | -0.1% | 39.4% |
| Miami FY20 | 3.8 | 69.5% | 0.8% | 59.0% | 4.7 | 135.1% | 5.5% | 120.4% |
| Miami FY21 | 4.7 | 110.5% | 34.7% | 130.9% | 4.7 | 160.1% | 26.3% | 167.9% |

Miami University Foundation Unaudited Financial Statements and Financial Performance Fiscal Year 2021



MIAMI UNIVERSITY

| Miami University Foundation | Preliminary & Unaudited | |
|--|------------------------------------|-----------------------|
| | | |
| Statement of Financial Position | | |
| June 30, 2021 | | |
| (With Comparative Totals for June 30, 2020) | | |
| | 2021 | 2020 |
| Assets | | |
| Cash and cash equivalents | \$ 55,223,052 | \$ 52,370,458 |
| Pledges receivable, net | 18,854,458 | 26,153,262 |
| Other receivables, primarily investment related | 10,320,304 | 14,890,158 |
| Investments | 682,108,589 | 505,528,979 |
| Cash value of life insurance | 1,879,981 | 2,082,859 |
| Real estate investments | - | 30,000 |
| | | |
| Total assets | \$ 768,386,384 | \$ 601,055,716 |
| | | |
| Liabilities | | |
| Accounts payable and other liabilities | \$ 18,554,028 | \$ 16,253,392 |
| Assets held for other entities | 282,419,394 | 223,847,779 |
| Deferred revenue | 1,106,188 | 1,515,820 |
| Obligations under split-interest agreements | 4,608,948 | 3,926,994 |
| | | |
| Total liabilities | 306,688,558 | 245,543,985 |
| | | |
| Net Assets | | |
| Without donor restrictions | 4,925,473 | 3,803,299 |
| With donor restrictions | 456,772,353 | 351,708,432 |
| | | |
| Total net assets | 461,697,826 | 355,511,731 |
| | | |
| Total liabilities and net assets | \$ 768,386,384 | \$ 601,055,716 |

| Miami University Foundation | | | Preliminary & Unaudited | |
|--|-------------------------------|----------------------------|-------------------------|----------------|
| Statement of Activities | | | | |
| Year Ended June 30, 2021 | | | | |
| (With Comparative Totals for the Year Ended June 30, 2020) | | | | |
| | Without Donor Restrictions | With Donor Restrictions | 2021 Total | 2020 Total |
| Revenues and other additions: | | | | |
| Contributions | \$ 72,729 | \$ 26,063,238 | \$ 26,135,967 | \$ 17,467,408 |
| Investment income: | | | | |
| Dividend and interest income, net | 15,575 | 1,297,881 | 1,313,456 | 1,930,167 |
| Net realized and unrealized gains | 1,165,680 | 94,311,136 | 95,476,816 | 420,081 |
| Net investment income | 1,181,255 | 95,609,017 | 96,790,272 | 2,350,248 |
| Change in value of split-interest agreements | - | 2,476,444 | 2,476,444 | (615,570) |
| Net assets released from restrictions due to satisfaction of donor restrictions | 19,084,778 | (19,084,778) | - | - |
| Total revenues and other additions | 20,338,762 | 105,063,921 | 125,402,683 | 19,202,086 |
| Expenses and other deductions: | | | | |
| Distributions to Miami University (Note 6) | 15,883,574 | - | 15,883,574 | 15,559,285 |
| Other expenses | 433,242 | - | 433,242 | 397,182 |
| Administrative expenses (Note 6) | 2,899,772 | - | 2,899,772 | 2,716,226 |
| Total expenses and other deductions | 19,216,588 | - | 19,216,588 | 18,672,693 |
| Change in net assets | 1,122,174 | 105,063,921 | 106,186,095 | 529,393 |
| Net assets - beginning of year | 3,803,299 | 351,708,432 | 355,511,731 | 354,982,338 |
| Net assets - end of year | \$ 4,925,473 | \$ 456,772,353 | \$ 461,697,826 | \$ 355,511,731 |

Current Campaign Contributions First 5 Years

| | <u>University</u> | <u>Less Distribution</u> | <u>Plus Capital Grants & Gifts</u> | <u>Plus Additions to Permanent Endowments</u> | <u>Total University Gifts</u> | <u>Foundation Contributions</u> | <u>Grand Total</u> |
|--------------|--------------------|------------------------------|--|---|---------------------------------------|-------------------------------------|------------------------|
| 2021 | \$47,240,324 | \$15,883,574 | \$1,578,311 | \$690,088 | \$33,625,149 | \$26,135,967 | \$59,761,116 |
| 2020 | \$31,766,032 | \$15,559,285 | \$1,879,606 | \$759,220 | \$18,845,573 | \$17,467,408 | \$36,312,981 |
| 2019 | \$26,035,250 | \$23,092,749 | \$7,958,468 | \$1,626,887 | \$12,527,856 | \$17,615,318 | \$30,143,174 |
| 2018 | 27,265,739 | 18,181,165 | 4,895,331 | 2,644,228 | \$16,624,133 | 14,877,143 | \$31,501,276 |
| 2017 | <u>16,578,473</u> | <u>15,347,172</u> | <u>4,627,105</u> | <u>456,041</u> | <u>\$6,314,447</u> | <u>25,497,080</u> | <u>\$31,811,527</u> |
| TOTAL | 148,885,818 | 88,063,945 | 20,938,821 | 6,176,464 | 87,937,158 | 101,592,916 | 189,530,074 |

Review of Gift Funded Capital Projects



MIAMI UNIVERSITY

Status of Gift Funded Projects as of June 30, 2021

| <u>Project Description</u> | <u>Project Budget</u> | <u>Project Budget Not Funded</u> | <u>Outstanding Pledges</u> | <u>Outstanding Bequests</u> | <u>Project Deficit</u> |
|--|-----------------------|----------------------------------|----------------------------|-----------------------------|------------------------|
| Athletic Performance Center ¹ | \$22,993,815 | \$12,139,682 | \$6,571,325 | \$500,000 | \$5,068,357 |
| Goggin Ice Arena | 36,009,525 | 755,921 | 200,000 | 40,000 | 515,921 |
| Hayden Park Addition | 3,943,307 | 510,848 | 1,175 | 500,000 | 9,673 |
| Dauch Indoor Sports Center | <u>14,000,000</u> | <u>2,308,778</u> | <u>1,046,438</u> | <u>1,500,000</u> | <u>0</u> |
| Total | \$76,946,647 | \$15,715,229 | \$7,818,938 | \$2,540,000 | \$5,593,951 |

1. \$520,000 was pledged towards the project in Fiscal year 2020

2. Beginning in fiscal year 2022, any excess general fee revenue generated above the amount needed to fund existing commitments will be used to cover the amount not raised.

Status of Capital Projects Updates

September 23, 2021

Clinical Health Sciences and Wellness Facility

Project Cost: \$96,000,000

Cost of Work: \$79,360,260

Completion Date/% Comp: August 2023/33%

Project Delivery Method: Design-Build

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



Attachment D
Clinical Health Sciences and Wellness Facility



Dodds Hall Renovation

Project Cost: \$17,660,000

Cost of Work: \$15,240,514

Completion Date/% Comp: August 2022/20%

Project Delivery Method: Design-Build

Contingency/Balance: \$560,215/100%



Attachment D
Dodds Hall Renovation



Attachment D
Richard M. McVey Data Science Building

Proposed Budget: \$58,000,000

Project Delivery Method: Design-Build

Proposed Completion Date: December 2023



University Hall – Hamilton Campus

Project Cost: \$10,000,000

Cost of Work: \$7,620,050

Completion Date/% Comp: January 2022/60%

Project Delivery Method: Design Build

Contingency/Balance: \$981,437/100%



Attachment D
University Hall – Hamilton Campus



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 September 23, 2021

1. Projects completed:

Two major projects were completed since the last report. The Field Hockey Turf Replacement project replaced field turf that had become problematic to maintain and updated the irrigation system used for and during games to properly prepare the turf. The project was completed under budget. The High Street Safety Enhancements project continued our street design along Patterson Avenue west on High Street to Campus Avenue greatly enhancing this portion of the state route as it comes through campus. The project introduced landscaped islands into the center of the road in strategic locations reducing the number of crosswalks. The project also widened the sidewalk along the south side of High Street. This project was also completed under budget. Five small projects were completed since the last report.

2. Projects added:

No major projects were added since the last report. Eight small projects were added since the last report.

3. Projects in progress:

The Clinical Health Science and Wellness facility is progressing with the foundations and lower level floor slabs being recently completed. The steel structure is being erected, with floor slabs on upper floors beginning. The roof framing will begin in October. The renovation of Dodds hall has completed abatement and demolitions. Repairs have begun on the roof and building envelope. Inside the building, under slab piping has been installed and framing will begin soon. The South Quad Hot Water Conversion is substantially complete. Phase 1 of the renovation of University Hall on the Hamilton Campus is now occupied. This phase included the skills and simulation labs. Phase 2 continues with mechanical, electrical and plumbing systems being installed. This phase, which includes classrooms and offices, will complete in January 2022.

Respectfully submitted,

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

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| | <u>Number of Projects</u> | <u>Value</u> |
|---------------------------------|---------------------------|----------------------|
| Under Construction | 7 | \$131,152,413 |
| In Design | 5 | \$98,150,000 |
| In Planning | 5 | \$71,180,000 |
| Projects Under \$500,000 | 43 | \$9,556,627 |
| | Total | \$310,039,040 |

| <u>New Projects Over \$500,000</u> | |
|---|------------------------|
| Center for Performing Arts – Gates-Abbeglen Theater Renovation | Page 15, Item 2 |
| Laws Hall – Graduate and Undergraduate Dean Offices | Page 17, Item 5 |

| <u>Projects Completed Since Last Report</u> | |
|---|--------------------|
| High Street Safety Enhancements | \$3,900,000 |
| Field Hockey Turf Replacement | \$1,000,000 |

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, under-slab utilities and waterproofing are complete. Steel structure installation and slab on metal deck pours are in progress and will continue through October 2021. Roof truss installation will begin in October. Construction will progress through March 2023 with the PA program starting classes in May 2023. All other program groups will commence operation for the 2023 Fall Semester.



Clinical Health Sciences and Wellness Facility (continued):



Delivery Method: Design-Build

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

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

Contingency Balance: \$3,182,750
 Construction Complete: 33%
 Project Completion: Summer 2023

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.

Demolition, elevator pit installation and attic spray insulation are complete. Underground plumbing is in progress. On the exterior of the building, roof repair work and painting of the trim is underway. Inside the building, metal studs are being installed. Windows are expected to be delivered in mid-October.



Delivery Method: Design-Build

| Project Cost | |
|---------------------------|---------------------|
| Design and Administration | \$874,271 |
| Cost of Work | \$15,240,514 |
| Contingency | \$560,215 |
| Owner Costs | \$985,000 |
| Total | \$17,660,000 |

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

Contingency Balance: \$560,215
 Construction Complete: 20%
 Project Completion: August 2022

3. 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 has extended 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 Walker Hall (CAB), the new Health Sciences building and Hanna House, and is 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. The scope of the project includes direct buried hot water piping, direct buried chilled water piping, converting Nellie Craig Walker Hall (formerly Campus Avenue Building) and Hanna House from steam heating to hot water heating, removing an air-cooled chiller from the Nellie Craig Walker 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.

Building conversions have been completed. Both Nellie Craig Walker and Hanna House are now served by the South Chiller Plant. There are a handful of light poles in the area that will have their fixtures replaced with LED when the new fixtures arrive, and a few ongoing punch list and commissioning items that are still being wrapped up in the next couple of weeks.

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: \$282,000
 Construction Complete: 95%
 Project Completion: October 2021

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

Heflin

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

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

Phase I construction, furniture and medical equipment installation was complete in August, in time for the Fall Semester. Phase I included completion of the multi-bed skills lab, simulation spaces, offices, envelope restoration, mechanical, electrical, plumbing, and fiber/telecom equipment installation. The balance of the classroom, study areas and office spaces will be complete in early January 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: \$981,387
 Construction Complete: 60%
 Project Completion: January 2022

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

1. Fire Alarm Monitoring Upgrade:

Fellman

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

The head-end equipment has been installed in Hoyt Hall’s data center. Two new monitoring stations are installed in the Police Dispatch Center and the Facilities Operations Center. Both monitoring stations are communicating with the head-end. Individual buildings will begin being added to the new system in September.

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: 30%
Project Completion: December 2021

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 and Middletown Campuses has been installed and is operational. On the Hamilton Campus, installation of conveyances and fiber are complete. Contractors are currently working on re-terminations of existing fibers. The project will be completed ahead of schedule.

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: \$45,000
 Construction Complete: 98%
 Project Completion: October 2021

3. Oxford Campus – CPA Roof Replacement:

Morris

This project will replace the remainder of the roof system on the Center for Performing Arts. An existing masonry chimney will be removed. Insulation shortages and resultant long lead times have delayed material delivery and have required a design change from poly-iso insulation to expanded polystyrene insulation.

The completion date was extended to September 2, due to market-driven material delivery delays. Roofing is complete and contractors are currently finishing metal flashing work.

Delivery Method: Single Prime Contractor

| Project Cost | |
|---------------------------|-------------|
| Design and Administration | \$108,000 |
| Cost of Work | \$930,000 |
| Contingency | \$294,413 |
| Owner Costs | \$10,000 |
| Total | \$1,342,413 |

| Funding Source | |
|-----------------------|-------------|
| Local | \$1,342,413 |
| | |
| | |
| Total | \$1,342,413 |

Contingency Balance: \$294,413

Construction Complete: 95%

Project Completion: September 2021

(revised since last report: August 2022)

**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. A small amount of the new hot water piping will be located in the existing tunnel systems with the remainder to be direct buried. Hot water connection and conversion of Ogden is occurring under another project, 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. Steam supply is being maintained to the new Central Campus Utility Plant located in Upham Hall for Hot Water production. In the future, the steam supply is planned to be replaced with Hot Water from a future hot water generation 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. 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.

The project is in the design development phase. Design work and reviews are on-going. The selection process for the Construction Manager at Risk (CMR) is in progress, and the CMR should be selected and joining the project team in September. This project is expected to begin construction in spring 2022 with construction being completed in fall 2023.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$14,500,000
(revised since last report: \$12,000,000)
Desired Start: January 2022
(revised since last report: March 2022)
Desired Completion: December 2023

| Funding Source | |
|-----------------------|--------------|
| Local | \$14,500,000 |
| Total | \$14,500,000 |

2. Ogden Residence 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 facility will be remodeled to provide a contemporary and modernized experience 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.

Schematic design for both the Dining Hall and Residence Hall have been completed and initial design reviews have been held.

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 |

3. 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 hired a Criteria AE firm to develop the program of requirements, assist in potential site selection, and provide conceptual and schematic design services.

As a national leader in education for the digital arts, statistical analytics and technological research, and to further research and discoveries in these disciplines, the committee has envisioned a new building to house a collection of departments that will promote cross-disciplinary research while creating a venue for instruction, innovation and collaborations with industry partners.

The McVey Data Science Building is designed as an 89,000 GSF building and will include faculty and student project spaces, consulting spaces, classrooms, and computer labs. There are also certain unique spaces within the building such as the Cyber Security Lab, the Robotics/Maker Lab, the XR Stage, the UX Focus Group Room, and the VR Track Space.

The schematic design phase has been completed and the Design Build team is finishing the design development documents. The construction document design phase will begin shortly and will be complete by February 2022. An early bid package has been prepared to allow both the site and underground work to commence this fall and for the pre-purchase of structural steel.

Richard M. McVey Data Science Building (continued):

Delivery Method: Design-Build

Proposed Budget: \$58,000,000
(revised since last report: \$50,000,000)
Desired Start: November 20201
(revised since last report: September 2021)
Desired Completion: December 2023

| Funding Source | |
|----------------|--------------|
| Bond | \$38,000,000 |
| Gift | \$20,000,000 |
| Total | \$58,000,000 |

4. SCP Free Cooling Improvement 2021:

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 for this project has been put on hold. Recently implemented control strategy changes at the South Chiller Plant have allowed for the existing Heat Recovery Chillers to operate down to ambient temperatures not previously thought achievable with the current system setup, and with an increased winter time cooling load. The plant operations will be closely monitored this upcoming winter, and a determination will be made if the existing equipment will be capable of providing the necessary winter cooling loads at the new Clinical Health Science building or if any free cooling equipment will be required to meet those loads, and if so, what the appropriate size of the free cooling equipment should be.

The construction documents will be advertised for bid by General Contractors. Work will take place during the winter months (December 2022 – March 2023) 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: TBD
(revised since last report: December 2021)
Desired Completion: May 2023
(revised since last report: May 2022)

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

5. 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 recently completed in conjunction with the Porter Hall renovation.

Construction drawings are in progress. The DB is working on revising the pricing since the project was paused.

Delivery Method: Design-Build

Proposed Budget: \$2,000,000
 Desired Start: February 2022
 (revised since last report: November 2021)
 Desired Completion: June 2022
 (revised since last report: February 2022)

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

IN PLANNING
(Pre-A&E)

1. Bachelor Hall Renovation:

Porchowsky

This project will provide for the renovation of Bachelor Hall. Built in 1979, this general academic building contains over 180 offices and 22 classrooms. The facility has not had a major renovation since its opening. Bachelor Hall currently houses the departments of Mathematics, Speech Pathology and Audiology, and English, as well as the Humanities Center and the American Cultures and English (ACE) program for international students. Speech Pathology and Audiology will be moving out of the building. This project will identify new occupants for the building through a comprehensive look at the humanities programs and alignment of departments within the College of Arts & Sciences across the campus. The project will renovate the entire 112,418 GSF facility with new mechanical systems and upgraded fire suppression, electrical and plumbing systems. The project will explore covering the existing open courtyard to increase building efficiency and create much needed collaboration and updated instructional spaces.

The Criteria AE firm has been selected and has begun initial planning work.

Proposed Budget: \$48,000,000

Desired Start: TBD

Desired Completion: TBD

| Funding Source | |
|-----------------------|--------------|
| TBD | \$48,000,000 |
| Total | \$48,000,000 |

2. Center for Performing Arts – Gates-Abbeglen Theater Renovation: (New Project This Report)

Morris

Named for former Miami faculty, Homer N. Abbeglen (Director of Theater for 40 years until 1968) and Arthur Loren Gates (Chairman of the Department of Speech for 35 years until 1940), the Gates-Abbeglen Theater is the center of the Theatre Department’s programs. The theater has not had a major renovation since its original construction in 1969, as part of the Center for Performing Arts. The current design of the theater is challenging for a variety of performance types due to its design and construction. This renovation of the Theater will revise the stage and audience spaces enhancing the performance and viewing experiences, as well as making the venue appropriate for a broader array of performance types including musical, spoken word, visiting artist, lecture, dance, etc. The increase in variety will improve the theater’s utilization by making it available to more departments for both performance and instruction.

The renovation will include reconstructing the audience seating, new forward stage, new lighting and curtain systems and the control booth. The project will proceed through schematic design and create architectural renderings for the division to raise the funds to complete the renovation.

Architect selection is underway.

Proposed Budget: \$8,000,000

Desired Start: TBD

Desired Completion: TBD

| Funding Source | |
|-----------------------|-------------|
| Local | \$8,000,000 |
| Total | \$8,000,000 |

3. College @ Elm:

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.

The Design-Build contractor was selected in early July. The project is in the design development phase with a focus on early bid packages for long lead time materials such as MEP systems, roofing, and windows. A 14 month construction period will follow.

Delivery Method: Design Build

Proposed Budget: \$10,700,000
 Desired Start: November 2021
 Desired Completion: January 2023

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

4. King Library Renovation 2020:

Heflin

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.

The project will be designed via a master planning effort over the next 10 years. The estimated total project budget is \$10,000,000, designed to be split into two 5-year periods of \$5,000,000 each. The goal at initiation is to take the project to the schematic design phase. The library administration will then proceed in fund raising to support the overall master plan goal.

Due to the COVID-19 pandemic, the project was placed on hold in March 2020 through July 2021. Upon project reinstatement, Architect/Engineer interviews were held in August. Program verification and schematic design will commence in September 2021.

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 |

5. Laws Hall – Graduate and Undergraduate Dean Offices: (New Project This Report)

Burwinkel

The Provost’s office has added a position, the Dean of Undergraduate Students. The primary job of the department of Undergraduate Education is to ensure Miami’s undergraduate students are as successful as possible. The Graduate School anticipates dynamic changes as prompted by Miami RISE, which aims to drive transformational change to guide Miami through unprecedented volatility in higher education. These offices currently have space in Roudebush Hall and will move to Laws Hall. These offices will be serving students directly. Laws Hall, an academic and administrative building in the heart of the campus, is more accessible and inviting to students. The offices will be located in the currently underutilized area of the former BEST Library circulation desk and the 3-d printing services area. The office suites will have a few private offices, work spaces, and shared resources comprising approximately 3,000 net assignable square feet.

Architect selection is complete and program verification is underway.

Proposed Budget: \$740,000

Desired Start: January 2021

Desired Completion: May 2021

| Funding Source | |
|-----------------------|-----------|
| Local | \$780,000 |
| Total | \$780,000 |

COMPLETED PROJECTS

1. **Field Hockey Turf Replacement:**

Morris

This project replaced the existing turf system with a new pad and new FIH-certified, padded and knitted nylon turf field from Astroturf over the previous existing blacktop substrate. Six new irrigation “guns” were installed for field irrigation.

Delivery Method: Single Prime Contractor

| Project Revenue | |
|---------------------------|-------------|
| Design and Administration | \$42,825 |
| Cost of Work | \$885,000 |
| Contingency | \$65,175 |
| Owner Costs | \$7,000 |
| Total | \$1,000,000 |

| Project Expense | |
|---------------------------|-----------|
| Design and Administration | \$42,355 |
| Cost of Work | \$892,470 |
| Contingency | \$5,530 |
| Owner Costs | \$0 |
| Total | \$940,355 |

Est. Contingency Balance Returned: \$59,645

Est. Contingency Balance Returned, Percent of Total: 92%

Est. Bid Savings / VE Returned: \$0

Est. Final Total: \$59,645

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

Porchowsky

This project enhanced 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.

All work associated with this project has been completed and the area has been opened to pedestrian and vehicular traffic.

High Street Safety Enhancements (continued):



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 |

| Project Expense | |
|---------------------------|-------------|
| Design and Administration | \$358,000 |
| Cost of Work | \$3,256,050 |
| Contingency | \$270,000 |
| Owner Costs | \$4,950 |
| Total | \$3,889,000 |

Est. Contingency Balance Returned: \$11,000
 Est. Contingency Balance Returned, Percent of Total: 4%
 Est. Bid Savings / VE Returned: \$0
 Est. Final Total: \$11,000

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

| Project | | Budget |
|---|---------|---------------|
| Armstrong Student Center – Smoothie Bar | | \$242,397 |
| Art Building – Emergency Generator Replacement 2020 | ON HOLD | \$125,000 |
| Bonham House – Interior Refresh | | \$110,075 |
| Boyd Hall - Greenhouse LED Lighting 2021 | | \$87,000 |
| Cole Service Building – AH4 Upgrade 2020 | | \$70,000 |
| Dorsey Hall – Ventilation AHU Upgrade 2020 | | \$210,000 |
| Dorsey Hall – Ventilation DOAS Upgrade 2020 | | \$418,000 |
| E & G Buildings – LED Retrofits 2020 | | \$350,000 |
| Flower Hall – Ventilation AHU Upgrade 2020 | | \$243,000 |
| Flower Hall – Ventilation DOAS Upgrade 2020 | | \$485,000 |
| Goggin Ice Center – Arena Lighting Upgrade 2020 | | \$480,000 |
| Goggin Ice Center – 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 |
| Hueston Woods - Water Autosampler Improvement 2021 | | \$90,149 |
| 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 |
| Peabody Hall – 100 Apartment Renovation 2021 | | \$96,011 |
| Peabody Hall - Honors Finishes Refresh 2021 | | \$165,494 |
| Phillips Hall - 212 Lab Exhaust Upgrade 2021 | | \$150,000 |
| Psychology Building - Animal Facility Floor 2021 | | \$150,000 |
| Recreation Sports Center - Dive Tower Cleaning and Painting 2021 | | \$180,650 |
| 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 |
| Shriver Center - Technology Store 2021 | | \$62,849 |
| Simpson Shade House Renovation 2019 | | \$254,427 |
| South Chiller Plant – Hot Water Filtration Upgrade 2021 | | \$60,000 |
| Steam Plant – Reverse Osmosis Water Addition 2021 | | \$275,000 |
| Tappan Hall – Exterior Upgrades 2020 | ON HOLD | \$120,000 |
| Thesken Hall - Robotics Reno | | \$250,000 |
| Utilities – Black Start Support 2021 | | \$70,000 |
| Utilities – Pad Switch Replacement 2020 | | \$495,000 |
| Western Dining Commons – Redundant Chiller Upgrade 2020 | | \$115,000 |

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

| Project | Original Budget | Returned Funds |
|--|------------------------|-----------------------|
| Airport Grounds Improvement 2020 | \$100,000 | \$9,285 |
| Hoyt Hall UPS Upgrade 2020 | \$205,000 | \$81,178 |
| Hughes Hall – BAS Panel Upgrade 2021 | \$150,000 | \$18,246 |
| North Quad Sculpture | \$51,867 | \$9,462 |
| Steam Plant – Replace Water Softeners and Controls | \$140,000 | \$0 |
| | | |
| | | |

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.

RESOLUTION R2021-06

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

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

WHEREAS, a new Data Science facility is proposed to house the related departments and programs; and

WHEREAS, the new Data Science facility is to be completed for spring semester 2024 and is to be constructed near Benton Hall, home of the College of Engineering and Computing, and in the close proximity to several other academic facilities to enhance collaboration with these departments and disciplines; and

WHEREAS, the building is to be named for Richard M. McVey who has generously donated \$20,000,000 toward the construction of the facility; and

WHEREAS, a comprehensive facility program and conceptual design effort has been completed by a criterial architect and a design-builder has been selected with multiple Guaranteed Maximum Price (GMP) packages to be issued with an anticipated construction start date of November 2021;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer, to enter into a contract with multiple Guaranteed Maximum Price (GMP) amendments for a construction budget not to exceed \$48,000,000 and a total cost to construct budget of \$58,000,000.

*Approved by the Board of Trustees
September 24, 2021*



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

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

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

The project site is to be located along Tallawanda Road, south of Withrow Hall and north of Benton Hall. A residence hall previously stood on the selected site. The site was prepared for future development following the deconstruction of Swing Hall as part of the University's future planning efforts. The site is within the science district on campus, which compliments the new facility's program and is intended lead to greater collaboration with the disciplines located in the science district.

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

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

| <u>Project component:</u> | <u>Budget:</u> | <u>Funding Source:</u> |
|---------------------------------|---------------------|------------------------|
| Est. Design and Administration: | \$ 4,650,000 | Local Funding |
| Est. Cost of Work: | \$ 47,100,000 | Gift/Local Funding |
| Est. Owner's Costs: | \$ 2,250,000 | Local Funding |
| Est. Contingency: | <u>\$ 4,000,000</u> | Local Funding |
| Est. Total: | \$58,000,000 | |

Analysis of 2012 Refunding Opportunity



MIAMI UNIVERSITY

Miami University - Series 2012 Refunding Opportunity Analysis in Current Market Conditions

Taxable Advance Refunding of Series 2012

Issue Summary:

| | |
|--------------------------|---------------------|
| Dated Date | 12/1/2021 |
| Pricing Date | Nov. 2021 |
| Series 2012 Call Date | 9/1/2022 |
| Bond Issue Size | \$59,005,000 |
| (Discount)/Premium | \$0 |
| Par Amount Refunded | \$56,445,000 |
| Bond Arbitrage Yield | 1.94% |
| True Interest Cost (TIC) | 1.98% |
| All Inclusive Cost | 2.05% |
| Maturity Range | 9/1/2022 - 9/1/2034 |

Refunding Results:

| | |
|---------------------------------|-------------|
| Annual Cash Flow Savings (\$) | \$402,601 |
| Total Cash Flow Savings (\$) | \$5,636,410 |
| NPV Savings (\$) | \$5,029,995 |
| NPV Savings (% of Refunded Par) | 8.9% |
| Negative Arbitrage | (\$810,372) |
| Savings Efficiency (%) | 86% |

Tax-Exempt Forward Refunding of Series 2012

Issue Summary:

| | |
|--------------------------|---------------------|
| Dated Date | 6/3/2022 |
| Pricing Date | Nov. 2021 |
| Series 2012 Call Date | 9/1/2022 |
| Bond Issue Size | \$46,995,000 |
| (Discount)/Premium | \$10,921,624 |
| Par Amount Refunded | \$56,445,000 |
| Bond Arbitrage Yield | 1.34% |
| True Interest Cost (TIC) | 1.51% |
| All Inclusive Cost | 1.58% |
| Maturity Range | 9/1/2023 - 9/1/2034 |

Refunding Results:

| | |
|---------------------------------|-------------|
| Annual Cash Flow Savings (\$) | \$635,498 |
| Total Cash Flow Savings (\$) | \$8,261,473 |
| NPV Savings (\$) | \$7,597,091 |
| NPV Savings (% of Refunded Par) | 13.5% |
| Negative Arbitrage | (\$180,693) |
| Savings Efficiency (%) | 98% |

Tax-Exempt Current Refunding of Series 2012 (at current rates)

| | |
|--------------------------|---------------------|
| Dated Date | 6/3/2022 |
| Pricing Date | May 2022 |
| Series 2012 Call Date | 9/1/2022 |
| Bond Issue Size | \$46,030,000 |
| (Discount)/Premium | \$11,881,493 |
| Par Amount Refunded | \$56,445,000 |
| Bond Arbitrage Yield | 0.99% |
| True Interest Cost (TIC) | 1.17% |
| All Inclusive Cost | 1.24% |
| Maturity Range | 9/1/2023 - 9/1/2034 |

Refunding Results:

| | |
|---------------------------------|-------------|
| Annual Cash Flow Savings (\$) | \$736,963 |
| Total Cash Flow Savings (\$) | \$9,580,517 |
| NPV Savings (\$) | \$8,997,169 |
| NPV Savings (% of Refunded Par) | 15.9% |
| Negative Arbitrage | (\$130,685) |
| Savings Efficiency (%) | 99% |

Note: Market rates as of September 13, 2021. Savings Efficiency is calculated as NPV Savings/(NPV Savings + Negative Arbitrage)

SERIES RESOLUTION R2021-07**PROVIDING FOR OPTIONAL REDEMPTION OF THE UNIVERSITY'S GENERAL RECEIPTS REVENUE BONDS AND THE AUTHORIZATION, ISSUANCE AND SALE OF GENERAL RECEIPTS REVENUE AND REFUNDING BONDS, OF MIAMI UNIVERSITY, APPROVING A SUPPLEMENTAL TRUST AGREEMENT AND AUTHORIZING THE FISCAL OFFICER TO TAKE CERTAIN ACTIONS.***Approved by the Board of Trustees
September 24, 2021*T. O. Pickerill II
Secretary to the Board of Trustees

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

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

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

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

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

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

therewith, by the adoption of this Resolution, to pay costs of issuance and to fund a reserve (if necessary); and

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

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

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

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

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

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

"Bond Purchase Agreement" means the Bond Purchase Agreement or similar agreement between the Original Purchaser and the University to be dated as of its date of execution, which Bond Purchase Agreement may include or consist of a Forward Delivery Agreement, and in such event, may be called a Forward Delivery Bond Purchase Agreement.

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

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

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

"Code" means the Internal Revenue Code of 1986, as amended, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes that section and such applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

“*Current Refunding Date*” means, with respect to any series of Refundable Bonds, the date which is ninety (90) days prior to the applicable earliest optional redemption date with respect to such Refundable Bonds.

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

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

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

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

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

“*Forward Delivery Bonds*” means Refunding Bonds that are subject to a Forward Delivery Agreement.

“*Forward Delivery Agreement*” means an agreement, which may be in the form of a Bond Purchase Agreement, providing for, among other things, the sale of the Refunding Bonds by the University to the Original Purchaser, executed and delivered prior to thirty (30) days prior to the Current Refunding Date, which Refunding Bonds are to be issued and delivered on or after the Current Refunding Date.

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

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

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

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

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

“*Refundable Bonds*” means those series or specific maturities of series of Bonds related to be refunded by the Fiscal Officer pursuant to Section 4(a) of this Resolution, including, but not limited to the Series 2012 Bonds.

“*Refunding Bonds*” means the series of General Receipts Revenue and Refunding Bonds authorized by this Resolution and issued pursuant to the Trust Agreement, as supplemented, this Resolution and the Certificate of Award, which Refunding Bonds may be Forward Delivery Bonds and/or Taxable Convertible Bonds.

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

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

“*Series 2012 Bonds*” means the University’s General Receipts Revenue Bonds, Series 2012, dated November 27, 2012, issued in the original aggregate principal amount of \$116,065,000.

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

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

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

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

“*Taxable Convertible Bonds*” means Refunding Bonds which are not Tax-Exempt Bonds and which are subject to conversion to Tax-Exempt Bonds on or after the applicable Current Refunding Date.

“*Tax-Exempt Bonds*” means Refunding Bonds with respect to which there shall have been delivered opinion of nationally recognized bond counsel to the effect that the interest on such Refunding Bonds is excludable from gross income for federal income tax purposes.

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

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

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

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

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

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

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

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

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

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

Trustee to, transfer the Refunding Bonds from one Securities Depository to another Securities Depository at any time.

(c) Terms.

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

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

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

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

(v) Prior Redemption.

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

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

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

shall not exceed 5% per annum. Annual Bond Service Charges on all the Refunding Bonds shall be in accordance with the Certificate of Award.

(e) Redemption Prior to Maturity.

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

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

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

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

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

(iii) Notwithstanding any other provision of this Resolution or any provision of the General Bond Resolution, the Trust Agreement, the Supplemental Trust Agreement or any Refunding Bond to the contrary, with the written approval of the University, the Trustee may enter into an agreement with a Securities Depository, or the nominee of a Securities Depository that is the registered owner of a Refunding Bond in the custody of that Securities Depository providing for making all payments to that registered owner of principal of and interest and any premium on that Refunding Bond or any portion of that Refunding Bond (other than any payment of its entire unpaid principal amount) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Resolution, without prior presentation or surrender of the Refunding Bond, upon any conditions which shall be satisfactory to the Trustee and the University. That payment in any event shall be made to the person who is the registered owner of that Refunding Bond on the date that principal and premium is due, or, with respect to the payment of interest, as of the applicable Regular Record Date or Special Record Date or other date agreed upon, as the case may be. The Trustee will furnish a copy of each of those agreements, certified to be correct by an officer of the Trustee, to other authenticating agents and paying agents for Refunding Bonds, if any, and to the University. Any payment of principal, premium, or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution and the Supplemental Trust Agreement.

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

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

(g) Multiple Series; Combine with other Bonds. The Refunding Bonds may be issued in one or more series as approved by the Fiscal Officer and all or a portion of the Refunding Bonds may be combined with and issued as part of any other series of Bonds authorized by a separate Series Resolution.

Section 5. Refunding; Sale of Refunding Bonds.

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

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

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

(iii) the interest rates on the Refunding Bonds;

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

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

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

(vii) the purchase price for the Refunding Bonds; and

(viii) whether the Refunding Bonds shall be issued as Tax-Exempt Bonds, Forward Delivery Bonds, Taxable Convertible Bonds or Bonds which are subject to federal income taxation and which are not Taxable Convertible Bonds.

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

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

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

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

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

(c) Further Authorization. The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to sign and deliver on the Issuance Date, such other certificates and documents as may be reasonably necessary in the opinion of Bond Counsel

to complete the sale of the Refunding Bonds. The General Counsel in her official capacity is hereby authorized and directed to sign and deliver on the Issuance Date a legal opinion in form and substance acceptable to Bond Counsel.

Section 6. Allocation of Proceeds of Refunding Bonds.

(a) Allocation. All University funds to be used for the Refunding and the proceeds from the sale of the Refunding Bonds shall be received and receipted for by the Fiscal Officer or by his authorized representative for that purpose, and shall be allocated, deposited and credited as follows:

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

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

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

(b) Refunding Bonds Costs of Issuance Fund.

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

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

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

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

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

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

Section 7. Tax Covenants; Rebate Fund.

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

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

(ii) To the extent the Refunding Bonds are issued as Tax-Exempt Bonds and/or Taxable Convertible Bonds, the Board (a) will take or cause to be taken such actions that may be required of it for the Refunding Bonds to be and remain Tax-Exempt Bonds at the time of their delivery to the Original Purchaser (or if the Refunding Bonds are issued as Taxable Convertible Bonds, to be and remain eligible for conversion to Tax-Exempt Bonds

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

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

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

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

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

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

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

BOARD OF TRUSTEES OF MIAMI
UNIVERSITY

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

Adopted: _____, 2021

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

Theodore O. Pickerill
Secretary to the Board of Trustees

_____, 2021

22672177.1

Annual Planning Meeting with IACS



MIAMI UNIVERSITY

FY 2022 Internal Audit Plan

| Division | Audit Area | Audit Project | Auditor |
|-----------------------------------|--------------------------------|---|---------|
| Enrollment Mgmt & Student Success | One Stop Services | Residency Reclassification – Follow-up Audit | TM |
| Enrollment Mgmt & Student Success | Bursar | Fall 2020 Fee Credits | QZ |
| Finance & Business Services | Physical Facilities Dept | Time and Materials Contracts Audit | TM |
| IT Services | Information Security | Outsourced Vulnerability Assessment and Pentest | CAO |
| Finance & Business Services | Physical Facilities Dept | Locally Administered Capital Project – Clinical Health Sciences & Wellness Facility | QZ |
| University-wide | University-wide | Lean Consulting Services | TM |
| University-wide | University-wide | EthicsPoint Reporting System with General Counsel | CAO |
| IT Services | IT Services | Consulting – IT | CAO |
| Finance & Business Services | Accounts Payable | Buyway System Admins – Follow-up Review | TM |
| University-wide | Accounts Payable | Vendor Records – Follow-up Audit | QZ |
| Student Life | Student Health Service | Student Health Insurance Billing | TM |
| Finance & Business Services | General Accounting | Funds with Abnormal Balances | CAO |
| IT Services | Information Security | PCI (Payment Card Industry) Compliance – Follow-up Audit | CAO |
| University-wide | University-wide | University Purchasing Cards – Follow-up Audit | TM |
| Finance & Business Services | Police | Clery Act Crime and Fire Statistics – CY20 Agreed-upon Procedures | QZ |
| Student Life | Community Standards | VAWA Required Notifications | QZ |
| Intercollegiate Athletics | ICA Business Office | ICA P-Card Audit – Follow-up Audit | TM |
| Finance & Business Services | Campus Services | Campus Services Physical Inventory – Follow-up Audit | TM |
| Finance & Business Services | Purchasing | Vendor Payment Analyses | QZ |
| University-wide | University-wide | P-Card Reviews – FY22 | TM |
| Finance & Business Services | Payroll | Payroll Adjustments Review – Follow Up Review | TM |
| Finance & Business Services | Campus Services | Intra-University Hosting – Follow-up Audit | QZ |
| Finance & Business Services | General Accounting | Mulaa Debit Cards | TM |
| Finance & Business Services | Payroll and HR | TimeClock Plus Time Tracking Application | QZ |
| Finance & Business Services | Rec Sports and Goggin | DSE Recreation Management Application | TM |
| University-wide | University-wide | Enterprise Risk Assessment | CAO |
| Academic Affairs | Liberal Arts & Applied Science | Miami Regionals Business Operations | TM |
| Finance & Business Services | General Accounting | Miscellaneous Accounts Receivable | QZ |

To: Finance and Audit Committee

From: Terry Moore, Interim Chief Audit Officer

Subject: **Internal Audit & Consulting Services - FY 2022 Internal Audit Plan**

Date: September 1, 2021

The following presents the Internal Audit and Consulting Services annual plan and scope of activities for fiscal year 2022. The plan is based on a risk analysis of key areas across the University, and is now presented to the Committee for approval and any comments you may have.

The attached Audit Plan lists the audit projects, time schedule, and the related University division and audit area. The Audit Plan also provides a reference to the Audit Risk Analysis, so you can see the level of risk addressed. For example, the first highlighted audit (as shown in row 4 of the Audit Plan) is *Outsourced Vulnerability Assessment and Pentest*; it has a reference to the Audit Risk Analysis of 4, as IT Services is the fourth ranked risk.

Because IT Services is routinely one of the highest audit risks, the Audit Plan includes the three IT audit areas listed below.

- Outsourced Vulnerability Assessment and Pentest
- Payment Card Industry Compliance Follow-up
- IT consulting, including Identity Access Management and Banner 9 Self-Service Implementation

In addition to IT audits, other highlights of the Audit Plan include:

- Locally Administered Capital Projects – Clinical Health Sciences and Wellness Building
- TimeClock Plus® Time Tracking Application
- DSE Recreation Management Application
- Miami Regionals Business Operations

I look forward to discussing the proposed plan with the Committee.

Internal Audit
Interim CAO Terry Moore
Internal Audit and Consulting Services
FY 2022 Audit Plan

| Reference to Audit Risk Analysis | Division | Audit Area | Audit Project | Lead Auditor | Assisting Auditor | July 1 | Aug 2 | Sept 3 | Oct 4 | Nov 5 | Dec 6 | Jan 7 | Feb 8 | Mar 9 | Apr 10 | May 11 | June 12 |
|----------------------------------|---------------------------|--------------------------------|--|--------------|-------------------|--------|-------|--------|-------|-------|-------|-------|-------|-------|--------|--------|---------|
| 31 | Enrollment Mgt & SS | One Stop | Residency Reclassification - Follow-up Audit | TM | | █ | | | | | | | | | | | |
| 33 | Enrollment Mgt & SS | Bursar | Fall 2020 Fee Credits | QZ | | █ | | | | | | | | | | | |
| 15 | Finance & Bus. Svc. | Physical Facilities | Time and Materials Contracts Audit | TM | | █ | | | | | | | | | | | |
| 4 | IT Services | Information Security | Outsourced Vulnerability Assessment and Pentest | CAO | | █ | | | | | | | | | | | |
| 15; 23 | Finance & Bus. Svc. | Physical Facilities Dept. | Locally Administered Capital Projects - Clinical Health Sciences and Wellness Building | QZ | | █ | | | | | | | | | | | |
| | University-wide | University-wide | Lean Consulting Services | TM | QZ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ |
| | University-wide | University-wide | EthicsPoint Reporting System with General Counsel | CAO | | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ |
| 4 | IT Services | IT Services | Consulting - IT | CAO | | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ |
| 23 | Finance & Bus. Svc. | Accounts Payable | Buyway System Admins - Follow-up Review | TM | | | █ | | | | | | | | | | |
| 36 | University-wide | Accounts Payable | Vendor Records Audit - Follow-up Audit | QZ | | | █ | | | | | | | | | | |
| | Student Life | Student Health Service | Student Health Insurance Billing | TM | QZ | | █ | █ | | | | | | | | | |
| 38 | Finance & Bus. Svc. | General Accounting | Funds with Abnormal Balances | CAO | | | | █ | █ | | | | | | | | |
| 4; 8 | IT Services | Information Security | Payment Card Industry Compliance Follow-up Audit | CAO | | | | █ | | | | | | | | | |
| 36 | University-wide | University-wide | University Purchasing Cards - Follow-up Audit | TM | QZ | | | █ | | | | | | | | | |
| 16 | Finance & Bus. Svc. | Police | Clery Act Crime and Fire Statistics - CY20 Agreed-upon Procedures | QZ | TM | | | █ | | | | | | | | | |
| 7 | Student Life | Community Standards | VAWA Required Notifications | QZ | TM | | | █ | █ | | | | | | | | |
| 3 | Intercollegiate Athletics | ICA Business Office | ICA P-Card Audit - Follow-up Audit | TM | QZ | | | | █ | | | | | | | | |
| 23; 26 | Finance & Bus. Svc. | Campus Services | Physical Inventory Audit - Campus Services Follow-up Audit | TM | | | | | █ | | | | | | | | |
| 23; 36 | Finance & Bus. Svc. | Purchasing | Vendor Payment Analyses | QZ | | | | | █ | █ | | | | | | | |
| 23; 36 | University-wide | University-wide | P-Card Reviews - FY22 | TM | QZ/SE | | | | █ | █ | █ | █ | █ | █ | █ | █ | █ |
| 2; 37 | Finance & Bus. Svc. | Payroll | Payroll Adjustments Review - Follow-up Review | TM | | | | | | █ | | | | | | | |
| 34 | Finance & Bus. Svc. | Campus Services | Intra-University Hosting Audit - Follow-up Audit | QZ | | | | | | | █ | | | | | | |
| 38 | Finance & Bus. Svc. | General Accounting | MULaa Debit Cards | TM | | | | | | | █ | | | | | | |
| 2; 37 | Finance & Bus. Svc. | Payroll and HR | TimeClock Plus® Time Tracking Application | QZ | TM | | | | | | | █ | █ | █ | █ | | |
| 42; 43 | Finance & Bus. Svc. | Rec. Sports and Goggin | DSE Recreation Management Application | TM | QZ | | | | | | | | | | █ | █ | █ |
| | University-wide | University-wide | Enterprise Risk Assessment | CAO | | | | | | | | | | | | █ | █ |
| 20 | Academic Affairs | Liberal Arts & Applied Science | Miami Regionals Business Operations | TM | | | | | | | | | | | | █ | █ |
| 38 | Finance & Bus. Svc. | General Accounting | Miscellaneous Accounts Receivable | QZ | | | | | | | | | | | | | █ |



BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
Virtual via Zoom, as Authorized per Ohio House Bill 404
June 23, 2021

The meeting of the Investment Subcommittee was called to order at 4:00 p.m. by Subcommittee Chair National Trustee Biff Bowman. Along with Chair Bowman, Subcommittee members; Trustee David Budig; and National Trustee Mark Sullivan, were also present.

In addition to the Subcommittee members, Trustee Mary Schell was present, as were Senior Vice President David Creamer, Vice President Alishia Knoedler, and Secretary to the Board of Trustees Ted Pickerill, from the President's Executive Cabinet. Representatives from the outside CIO, Strategic Investment Group (SIG) - Nikki Kraus, Markus Krygier, Rick Behler, and Jack Baker - were present, as were Associate Treasurer and Miami Foundation CFO Bruce Guiot, and Director of Investments Tim Viezer, who provided updates to the Subcommittee. Members of the community were also virtually present to listen and observe.

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

- The portfolio gained 1.4% in May 2021, outperforming the benchmark by 20 basis points. In the fiscal year to date period, the portfolio has returned 27.7%, 430 basis points above the policy benchmark, net of all fees. Since policy inception, the portfolio has returned 15.3% annualized, outperforming the policy benchmark by 10 basis points.
- The recent outperformance was supported by manager selection and top-down positioning of the portfolio.
- The hedge fund portfolio continued as a solid performer during the past 12 months. As a group, the Tier III hedge fund managers returned 17.8% compared to 12.2% for the benchmark. Solid returns coupled with very low volatility contributes performance and stability to the overall portfolio.
- The opportunity set for active strategies remains very attractive. Substantial security-level and top-down valuation dislocations suggest continued performance contributions from recent return drivers.

SIG also provided an asset class summary, and a fundamental investment backdrop and investment strategy. They stated:

- The global economy is recovering much faster than expected only three months ago.

- U.S. growth is extraordinarily strong as COVID restrictions ease and policy support remains massive. Strong sentiment and record savings among households and businesses suggest solid growth for several quarters to come. Virus variants and vaccination fatigue are downside risks.
- The sudden stop and rapid re-start of the global economy has created economic dislocations and – likely transitory – supply disruptions which have led to a pick-up in inflation.
- The risk that continued fiscal and monetary policy support could amplify transitory price pressures and kick off a more sustained pick-up in inflation has increased. Containing inflation expectations will be key.
- A recovering economy and rising inflation will likely complicate life for policy makers and raise the risk of fiscal and monetary policy tapering.

Foundation CFO Guiot stated that the discussion of potential asset allocation adjustments continues given inflation concerns. He also relayed that the reserve for investment fluctuation will be funded to near its current calculated amount of approximately \$143M; that a total increase of \$50M will be made in the Tier III investment pool, and that the annual income distribution, used to fund university operations will be increased to approximately \$15M. Senior VP Creamer explained the reserve policy, and the ability to support this increase in the annual distribution.

Bruce Guiot then updated the Subcommittee on the annual review of the Endowment Spending Policy and the Endowment Administrative Fee Policy, with no major changes recommended.

Director Viezer then provided an update on the review of external service providers; he relayed that Miami University's two main investments-related third-party service providers - Northern Trust and Strategic Investment Group - have re-affirmed their Self-Assessment of Fiduciary Excellence. Topics for follow-up with SIG following last fiscal year's informal Consultant's Review of Fiduciary Practices were resolved in a due diligence discussion on April 9, 2021. He recommended the Investment Subcommittee should include an annual review of investment management fees and expenses.

He also stated it was found that SIG has demonstrated strengths in the areas Miami believes drive future excess returns: investment philosophy, process, and resources. He also relayed that he had monitored SIG's compliance with the Investment Policy Statement and they have fulfilled all of their responsibilities.

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

With no more business to come before the Subcommittee, National Trustee Sullivan moved and Trustee Budig 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



**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
Marcum Conference Center, Oxford, Ohio
September 23, 2021**

The meeting of the Investment Subcommittee was called to order at 7:30 a.m. by Subcommittee Chair National Trustee Biff Bowman. The meeting was held in the Marcum Conference Center on the Oxford campus. Along with Chair Bowman, Subcommittee members; Trustee David Budig; and National Trustee Mark Sullivan, were also present.

In addition to the Subcommittee members, Trustee Mary Schell was present, as were Senior Vice President David Creamer, and Secretary to the Board of Trustees Ted Pickerill, from the President's Executive Cabinet. Representatives from the outside CIO, Strategic Investment Group (SIG) - Nikki Kraus, Markus Krygier, Rick Behler, and Ted Mundy - were present, as were Associate Treasurer and Miami Foundation CFO Bruce Guiot, and Director of Investments Tim Viezer, who provided updates to the Subcommittee. A member of the Miami community was also present to listen and observe.

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

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

- FY returns were strong on both an absolute and relative basis, outperforming our benchmarks.
- Non-endowment's Tier III earned +28.3% (net of all fees)
- Non-endowment's Tier II and Tier III combined earned +18.8%
- Endowment/PIF earned estimated +30.9% (still collecting some private capital figures for June quarter)

The Committee reviewed the capital stack comprised of the endowment pool, the University's non-endowment investments, and its operating cash. The endowment/Pooled Investment Fund (PIF) now exceeds \$700 million, propelled by strong investment returns and new gifts, up from about \$555 million a year ago. Operating cash flow was solid for FY21 and is tracking to forecast so far in FY22.

The Committee had a conversation about the non-endowment allocation and the Reserve for Investment Fluctuations target, which is set by policy and is intended to protect the budget against investment losses. The Reserve balance had been below target, but the FY21 surplus investment earnings have eliminated the Reserve's funding gap. For FY22, the budgeted

investment earnings were increased over prior year's levels, which will provide some needed E&G budget relief while still falling within expected return modeling.

SIG reviewed their fixed income strategy, which is a significant part of the non-endowment. Their philosophy applies three factors to building the portfolio; duration, interest rate sensitivity, and credit spreads.

The Committee reviewed the FY21 endowment spending distribution and endowment administrative fee distribution. The endowment distribution increased by almost \$2 million versus FY20.

The Committee discussed diversity, equity, and inclusion in the asset management industry. Staff has initiated discussion with SIG regarding their firm as well as the underlying sub-managers they use to invest Miami's funds. SIG has already collected some demographic data. Industry groups are developing principles to help standardize data. Miami plans to work with SIG in requesting and tracking the data with a focus on talent recruitment and development to promote a long-term evolution. Additional discussion and collaboration are planned.

Finally, the Committee reviewed an endowment growth model to help us understand the impact of three influencing levers: fundraising, distributions, and investment returns. The big return in FY21 has put us on a faster trajectory toward our goal of reaching a \$1 billion endowment.

With no more business to come before the Subcommittee, National Trustee Sullivan moved and Trustee Budig 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



Department of
Higher Education

Mike DeWine, Governor
Randy Gardner, Chancellor



Affordability & Efficiency

FY21 Efficiency Reporting Template

Introduction:

Ohio Revised Code section 3333.95 requires the chancellor of the Ohio Department of Higher Education (DHE) to maintain an “Efficiency Advisory Committee” that includes an “efficiency officer” from each state institution of higher education (IHE). Each IHE must then provide an “**efficiency report**” updated annually to DHE, which is compiled by the chancellor into a statewide report shared at year end with the governor and legislature. The committee itself meets at the call of the chancellor.

Prior Efficiency Reports were heavily influenced by and structured around the Ohio Task Force on Affordability and Efficiency’s October 2015 report “Action Steps to Reduce College Costs” (Task Force). The Task Force report provided many good recommendations that sharpened our focus and set a course for increasing efficiency throughout public higher education in Ohio. However, due to the unprecedented level of institutional disruption caused by the COVID-19 pandemic, this year’s template has been revised significantly and will provide IHEs with the opportunity to highlight post-pandemic strategies and initiatives, including the expansion of online delivery models.

The FY21 reporting template also requires IHEs to report on their annual study to determine the cost of textbooks for students enrolled in the institution pursuant to Ohio Revised Code section 3333.951(C), as well as information on efficiencies gained as a result of the “regional compacts” as outlined in ORC section 3345.59. The reporting template also requests information regarding college debt and debt collection practices, among other things.

Your Efficiency Report Contact: *Jennifer Carson*, Senior Director, Audit & Compliance, 614-752-7538, jcarson@highered.ohio.gov
Please provide your institution’s efficiency report by **Friday, October 29, 2021** via email to OdheFiscalReports@highered.ohio.gov

As in previous years, the Efficiency Reporting Template is structured into sections:

- **Section I: Operational Efficiency** – This section captures practices likely to yield significant savings that may be shared with students or benefit the institution generally. This section also captures information on the impacts of COVID-19 on each institution.
- **Section II: Academic Practices** – This section covers areas more directly related to instruction, including actions taken to embrace remote learning post-pandemic, including noting any permanent strategic posture toward online learning, as well as core savings strategies such as reducing the cost of textbooks, time-to-degree and program reviews.
- **Section III: Policy Reforms/Continued Progress** – This section captures state IHE responses to suggested policy reforms originating in gubernatorial task force efforts, legislative joint committee reports, student loan debt advisory group reports, etc. Emphasis should be placed on major initiatives such as a debt relief program consistent with DHE's *College Comeback* guidance, if one exists, or other steps taken by the institution that may be considered best practices.
- **Section IV: Student Benefit** – This section asks institutions to provide cost savings and/or resource generation benefiting students in actual dollars for any major initiatives within the past fiscal year. It is not necessary to respond to specific recommendations from the 2015 Task Force on Affordability and Efficiency. IHE's should provide clear direction whether savings have been redeployed to students or reinvested in the institution.
- **Section V: Future goals** – This section corresponds to Master Recommendation 2 of the Ohio Task Force on Affordability. It is designed to allow each institution to benchmark its respective five-year goals to its actual institutional cost savings or avoidance. In the spirit of continuous improvement, this section allows you to revise and/or update your five-year goals as needed. In addition, the DeWine-Husted administration continues to request feedback on steps the state can take to support your institution's goals.

For purposes of this report, efficiency is defined on a value basis as a balance of quality versus cost:

- Direct cost savings to students (reducing costs)
- Direct cost savings to the institution (reducing costs)
- Cost avoidance for students (reducing costs)
- Cost avoidance to the college/university (reducing costs)
- Enhanced advising, teaching (improving quality)
- IP commercialization (improving quality)
- Graduation/completion rates (improving quality)
- Industry-recognized credentials (improving quality)
- Experiential learning (improving quality)

These are examples only. Please consider your responses to address broader measures of efficiency, quality, cost and value. Please also note that this is only a template. Feel free to respond in any additional way you believe is helpful.

Insert College/University Name Here

Section I: Operational Efficiency

Each institution should regularly identify and evaluate its major cost drivers, along with priority areas that offer the best opportunities for efficiencies. Institutions should also track their progress in controlling costs and improving effectiveness.

What ratios, metrics, or benchmarks does your institution utilize to evaluate operational efficiencies and the appropriate balance of instructional vs. administrative expenses? Please summarize and provide an overview of your performance based on each measure.

For definitional purposes, what IPEDS (or other uniformly accepted) expense categories, or subset(s) therein, would you include in instructional expenses and administrative expenses? Please explain.

Are you aware of national models used to benchmark institutional efficiencies? If so, please provide.

In the last 2-3 years, has your institution received positive media coverage about operational efficiencies? If so, please provide.

CARES Act and other Federal Support impact

How much has your institution received in federal funds from the various programs initiated in response to the COVID-19 pandemic (e.g., HEERF, CRF, ARP)? Please list amount per award type.

How has your institution utilized these various federal funds?

How much was provided by your institution directly to students as emergency aid?

FY 22 Budget Development

Please provide a summary of projected enrollment for FY 22 relative to FY 21.

| Category | Fall 2020 | Fall 2021 | Percent Change |
|------------------------------|-----------|-----------|----------------|
| First year students | | | |
| Total undergraduate students | | | |
| Total graduate students | | | |

What other planning assumptions were used related to the fiscal impact of COVID-19 in developing the institution's FY 22 budget?

| Major Assumptions | Description | Projected Fiscal Impact | Actual Fiscal Impact - as of fall 21 |
|--|--------------------|--------------------------------|---|
| Fall Enrollment/ Fee Revenue Relative to Fall 20 | | | |
| Auxiliary Services | | | |
| State Support | | | |
| Unique Cost Drivers - in response to COVID-19 | | | |
| Other | | | |

Regional Compacts

ORC Section 3345.59 requires regional compacts of Ohio's public institutions, with an executed agreement in place by June 30, 2018, for institutions to collaborate more fully on shared operations and programs. Per O.R.C. §3345.59 {E} colleges and universities shall report within their annual efficiency reports the efficiencies gained as a result of the compact.

Please discuss efficiencies gained or opportunities for future partnerships as a result of each of the categories within the compact.

| Category | Description | Monetary Impact |
|--|--------------------|------------------------|
| Reducing duplication of academic programming | | |
| Implementing strategies to address workforce education needs of the region | | |
| Sharing resources to align educational pathways and to increase access within the region | | |
| Reducing operational and administrative costs to provide more learning opportunities and collaboration in the region | | |
| Enhancing career counseling and experiential learning opportunities for students | | |

| | | |
|--|--|--|
| Collaboration and pathways with information technology centers, adult basic and literacy education programs and school districts | | |
| Enhancing the sharing of resources between institutions to expand capacity and capability for research and development | | |
| Identifying and implementing the best use of university regional campuses | | |
| Other initiatives not included above | | |

Section II: Academic Practices

This section covers areas more directly related to instruction, such as actions taken to embrace remote learning post-pandemic, including noting any permanent strategic posture toward online learning, as well as core savings strategies such as reducing the cost of textbooks, time-to-degree and program reviews.

Textbook Affordability

Textbook Cost Study

ORC Section 3333.951(D) requires Ohio's public colleges and universities to annually conduct a study to determine the current cost of textbooks for students enrolled in the institution and submit the study to the Chancellor. Please attach the analysis of textbook costs developed by your institution labeled "[Institution Name – Academic Year – Textbook Cost Study]"

Please summarize the results of your institution's study below.

| Category | Amount | |
|--|--------|--|
| Average cost for textbooks that are new | | |
| Average cost for textbooks that are used | | |
| Average cost for rental textbooks | | |
| Average cost for eBook | | |

Reducing Textbook Costs for Students

ORC Section 3333.951(C) requires Ohio's public colleges and universities to report their efforts toward reducing textbook costs for students. Please discuss all initiatives implemented, including those referenced below that ensure students have access to affordable textbooks.

Additionally, Ohio Revised Code Section 3345.025 requires the board of trustees of each state IHE to adopt a textbook selection policy for faculty to use when choosing and assigning textbooks and other instructional materials. The policy shall include faculty responsibilities and actions faculty may take in selecting and assigning textbooks and other instructional materials. Examples of topics addressed within such a policy include textbook adoption deadlines, faculty ethics rules on personal use/resale of publisher-provided free textbooks, disclosure of personal interest/royalties and textbook ownership of faculty-use books.

1. Has your institution's board of trustees adopted a textbook selection policy consistent with Ohio Revised Code 3345.025? If so, please attach the policy in full length and label the file as "[Institution Name – Academic Year – Textbook Selection Policy]."

Textbook Auto-Adoption Policy

2. Does your institution have a textbook auto-adoption policy in place in order to ensure compliance with federal law that requires faculty to select textbooks for courses no later than the first day of class registration? If so, please attach the policy and label the file as "[Institution Name – Academic Year – Text Auto-adoption Policy]." Please also describe the mechanisms for tracking compliance.

Open Educational Resources

3. Has your institution adopted practices/policies to formally encourage the use of OER materials in lieu of purchased materials? Please explain.
 - 3a. Has your institution provided support to faculty for the development of OER materials. Please explain.
 - 3b. What courses (name, number of students) participate in OER? Please provide summary data if possible.

Inclusive Access

Inclusive access is defined as an arrangement between an institution, through faculty, and students to offer college textbooks and materials as "included" within tuition and/or a fee assessment, rather than purchased individually by the student. The benefit to faculty and students of inclusive access typically includes a significantly reduced cost per textbook for students, as compared to students buying a new copy of the textbook, and confidence that all students will possess the necessary textbook and/or materials on "day one." Federal law

provides the statutory right for students to “opt-out” of inclusive access if they prefer, which preserves the right of the student to source materials.

4. Does your institution formally encourage faculty to offer inclusive access acquisition of college textbooks as a cost-savings for students? If yes, what mechanisms are in place help promote this strategy with faculty?
 - 4a. What courses (name, number of students) participate in inclusive access? Please provide summary data if possible.
 - 4b. How are students at your institution made aware of their right to opt out of utilizing inclusive access?

Other Textbook Affordability Practices

5. What other practices, if any, does your institution utilize to improve college textbook affordability?

Please provide any relevant information in the table below.

| Initiative | Explanation of Initiative | Cost Savings to Students |
|-------------------|----------------------------------|---------------------------------|
| | | |
| | | |
| | | |

Online Education and Alternative Delivery Methods

Online and competency-based education are growing in popularity with students nationally as flexible pathways to complete education. While COVID-19 greatly accelerated adoption of online learning, including many online-only courses, demand among students for online education as an option is expected to continue. As we look to the future, we are gathering information on which institutions plan to continue to offer or expand online education.

Please quantify the impact of moving to remote learning in spring term, 2020.

| Percent of Courses offered online prior to March 2020 | Percent of students enrolled in online courses prior to March 2020 |
|---|---|
| | |
| Percent of Courses offered online as of fall term 2021 | Percent of students enrolled in online courses fall term 2021 |

What is your institution's current approach to online education moving forward?

1. Does your institution provide centralized support to faculty teaching online, including video conferencing resources and course management software?
2. Does your institution have courses that were offered online in response to COVID-19 restrictions that will only be offered in-person going forward? If so, please describe examples and rationale.
 - a. Please describe the required technology upgrades and associated expenses incurred by the institution to respond to the increased utilization of online instruction and remote learning

Course and Program Evaluation

Recommendation 8 of the 2015 Task Force was for institutions to evaluate courses and programs for enrollment and consideration of continuation. Per ORC Section 3345.35, colleges and universities need to address this recommendation every five years. By September 1, 2022, each IHE must evaluate all courses and programs the institution offers based on enrollment and duplication of its courses and programs with those of other state institutions of higher education within their geographic region, as determined by the chancellor. For courses and programs with low enrollment, as defined by the chancellor, the board of trustees shall provide a summary of recommended actions, including consideration of collaboration with other state institutions of higher education. For duplicative programs, as defined by the chancellor, the board of trustees shall evaluate the benefits of collaboration with other institutions of higher education to deliver the program. DHE plans to issue supplemental guidance to institutions to assist with the completion of this statutorily-required five year review.

1. Does your institution have programs and/or courses that have been discontinued since the last review was conducted in 2017? If so, please list them here, along with a summary of estimated cost savings produced.

Co-located Campuses

ORC Section 3333.951 requires Ohio's co-located colleges and universities to annually review best practices and shared services in order to improve academic and other services and reduce costs for students. Co-located campuses are then required to report their findings to the Efficiency Advisory Committee.

Co-located campus: _____

| Type of Shared Service or Best Practice (IE: Administrative, Academic, etc.) | Please include an explanation of this shared service. | Monetary Impact from Shared Service |
|--|---|-------------------------------------|
| | | |
| | | |
| | | |

Section III: Policy Reforms

Transcript Access

It is common for IHEs nationally to withhold transcripts from students who owe any amount of debt to the institution. Transcript withholding blocks students from re-enrolling both at the debt-holding institution and at other institutions. Transcripts are sometimes withheld in their entirety even when students have fully paid all or most tuition charges, earned their credits through successful completion of coursework and only incurred a nominal debt such as a parking ticket, library fine or other relatively minor assessment.

Ithaca S+R wrote a report on transcript withholding in October 2020 that is available here: <https://sr.ithaca.org/publications/solving-stranded-credits/> The Hechinger Report wrote an in-depth piece on transcript withholding in March 22, 2021 that is available here: <https://hechingerreport.org/colleges-are-withholding-transcripts-and-degrees-from-millions-over-unpaid-bills/>

1. What is your institution's policy on transcript withholding? Under what circumstances and debt amount does your institution withhold the release of transcripts to students, employers and other colleges and universities?

Certification Practices

ORC 131.02 requires state IHE's to certify their outstanding debt to the Ohio Attorney General's office (AGO) for collection either 45 days after the amount is due or within 10 days after the start of the next academic session, whichever is later. However, Ohio's institutions certify their outstanding debt pursuant to varying policies and practices.

To ensure that all Ohio students are treated fairly and uniformly, Recommendation #7 of the Student Loan Debt Advisory Group report is that state institutions adopt uniform certification practices that emphasize transparency for both debtors and the AGO. The advisory

group recommended that the Ohio Bursars Association, in partnership with the Ohio Association of Community Colleges and the Inter-University Council, facilitate this effort.

Specifically, institutions were asked to develop uniform practices for collecting debt with attention to the type, content, and frequency of notices issued to students; and the fees and other collection costs applied to student debts.

1. Does your institution set minimum balances for sending an account to collections? If so, how much?
2. How many accounts did your institution send to the AG for collections in FY 21? What was the total balance sent?
3. Please provide the average and median outstanding balances sent to the AG in FY 21? What was the average and median number of earned credits of the students sent to collections over that time period?
4. Per Recommendation 7 in the Attorney General's report, best practices may include the National Association of College and University Business Officers Best Practices of Financial Responsibility Agreements with Students (Appendix D in the report). What, if any, efforts have your institution made to adopt uniform certification practices with peer institutions in the State of Ohio?

College Comeback

DHE issued formal guidance to IHEs in May 2021 titled "College Comeback" that clarifies that Ohio law allows IHEs to offer debt relief for re-enrollment programs. Already, several IHEs have adopted such programs.

1. Has your institution considered a "College Comeback" type program? If so, what is the status of your effort?
2. Specifically, what criteria are being used to identify eligible students? How large is the target population that can benefit from the program?

Section IV: Students Benefit

When institutions save money, they ideally invest a portion of those savings into student benefits, such as reduced fees, increased institutional aid, quality improvements, etc.

For fiscal year 2021 only, please explain what, if anything, your institution is doing that is a new benefit for your students that is not already addressed above. Answers may be financial benefits or intangibles such as efforts to improve career counseling, undergraduate

teaching, research, etc. If you have targeted financial aid for tuition, fees, room and board, books, technology or other expenses, please explain the focus of cost reduction.

If you have seen a significant savings from an initiative in the past fiscal year, please describe that here.

| Category | Initiative | FY21 (Actual) |
|--|------------|---------------|
| Cost savings/avoidance to the institution in FY21 ONLY | | |
| | | |
| | | |
| New resource generation for the institution in FY21 ONLY | | |
| | | |
| | | |
| Cost savings/avoidance to students in FY21 ONLY | | |
| | | |
| | | |

Additional Practices

Some IHE's may implement practices that make college more affordable and efficient, but which have not been the topic of a specific question in this reporting template. This section invites your institution to share any positive practices you have implemented that benefit student affordability and/or institutional efficiency.

Please share any additional best practices your institution is implementing or has implemented.

Section V: Future Goals

Prior efficiency reports have identified five-year goals for each institution. An updated copy of the five-year goal template is attached. Please provide the data to complete the template, including information already provided in Section IV. In addition, if you have any updates or changes that need to be made to your five-year goals, as originally submitted in 2016, please include that information.

See attached *MasterRecommendation2* Template to complete.

The DeWine-Husted administration recognizes that each IHE faces unique challenges and opportunities with respect to the institution's highest priority goals over the next several years. With that in mind, please provide any suggestions about possible roles the state could play in supporting your institutional goals.

1. Please provide your thoughts and suggestions regarding ways the State of Ohio can further support strength, resiliency and reputational excellence in Ohio's post-secondary education system.

Thank you for completing the FY21 Efficiency Reporting Template. We appreciate the important role Ohio's colleges and universities play in supporting Ohio students, economic growth, world-class research and the overall success for our state.

Template

| MASTER RECOMMENDATION 2: FIVE-YEAR GOAL FOR INSTITUTIONAL EFFICIENCY SAVINGS AND NEW RESOURCE GENERATION | | | | | | | | | | | | |
|--|----------------|-----------|-------------|----------------|----------------|----------------|------------------|----------------|----------------|----------|--|---|
| Category | Recommendation | Component | Description | FY 2017 Actual | FY 2018 Actual | FY 2019 Actual | FY 2020 Estimate | FY 2020 Actual | FY 2021 Actual | Subtotal | Budget Narrative/Explanation of Efficiency Savings \$\$ (attach additional sheets if necessary) | |
| Efficiency Savings | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
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| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Subtotal Efficiency Savings | | | | \$ | - | | \$ | - | \$ | - | \$ | - |
| Category | Recommendation | Component | Description | FY 2017 Actual | FY 2018 Actual | FY 2019 Actual | FY 2020 Estimate | FY 2020 Actual | FY 2021 Actual | Subtotal | Budget Narrative/Explanation of New Resource Generation \$\$ (attach additional sheets if necessary) | |
| New Resource Generation | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
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| | | | | | | | | | | | | |
| Subtotal New Resource Generation | | | | \$ | - | | \$ | - | \$ | - | \$ | - |
| TOTAL OF COMBINED INSTITUTIONAL OPPORTUNITIES FOR ENHANCED STUDENT AFFORDABILITY | | | | \$ | - | | \$ | - | \$ | - | \$ | - |

SPECIFIC RE-DEPLOYMENT OF SAVINGS TO STUDENTS: Please use the area below to describe, in detail, how you plan to re-deploy the institutional resources that are saved and/or generated through the task force components outlined above to reduce costs for students.

SIGNIFICANT CHANGE(S) IN 5-YEAR GOALS FROM FY16 SUBMISSION TO FY17 SUBMISSION: Please use the area below to describe, in detail, significant deviation in your institution's 5-year goals from earlier submissions, if applicable.



ENROLLMENT UPDATE

Board of Trustees Meeting

Finance and Audit Committee

September 2021

Enrollment Management & Student Success

Fall 2021 Applications

Key Academic Quality Indicators

| | 2018 | 2019 | 2020 | 2021 |
|---------------------|--------|--------|--------|--------|
| Applications | 30,126 | 28,920 | 28,471 | 31,044 |
| GPA | 3.72 | 3.75 | 3.79 | 3.80 |
| Curriculum Strength | 13.9 | 14.0 | 14.1 | 13.8 |

Fall 2021 Confirmations

Key Academic Quality Indicators

| | 2018 | 2019 | 2020 | 2021 |
|---------------------|-------|-------|-------|-------|
| Confirmations | 3,995 | 4,384 | 3,855 | 4,585 |
| GPA | 3.76 | 3.78 | 3.76 | 3.84 |
| Curriculum Strength | 14.1 | 13.9 | 13.7 | 14.1 |

Fall 2021 Confirmations

Residency

| | 2018 | 2019 | 2020 | 2021 | Δ 2019 to 2021 | Δ 2020 to 2021 |
|-----------------------|--------------|--------------|--------------|--------------|----------------|----------------|
| Non-Resident | 1,582 | 1,805 | 1,526 | 1,657 | -8.2% | 8.6% |
| Domestic Non-Resident | 1,264 | 1,605 | 1,413 | 1,582 | -1.4% | 12.0% |
| International | 318 | 200 | 113 | 75 | -62.5% | -33.6% |
| Ohio Resident | 2,413 | 2,579 | 2,329 | 2,928 | 13.5% | 25.7% |
| Grand Total | 3,995 | 4,384 | 3,855 | 4,585 | 4.6% | 18.9% |

Fall 2021 Confirmations

Academic Division

| | 2018 | 2019 | 2020 | 2021 | Δ 2019 to 2021 | Δ 2020 to 2021 |
|--------------------|--------------|--------------|--------------|--------------|----------------|----------------|
| CAS | 1,937 | 1,849 | 1,548 | 2,014 | 8.9% | 30.1% |
| FSB | 863 | 1,236 | 1,113 | 1,312 | 6.1% | 17.9% |
| CEC | 493 | 559 | 426 | 442 | -20.9% | 3.8% |
| EHS | 429 | 415 | 402 | 474 | 14.2% | 17.9% |
| CCA | 207 | 231 | 284 | 257 | 11.3% | -9.5% |
| CLAAS | 66 | 94 | 82 | 86 | -8.5% | 4.9% |
| Grand Total | 3,995 | 4,384 | 3,855 | 4,585 | 4.6% | 18.9% |

Fall 2020 Deferred – Enrolled

Residency

| | Spring 2021 | Fall 2021 | Total |
|-------------------------|----------------|--------------|------------|
| Ohio Resident | 32 | 54 | 86 |
| Domestic Non-Resident | 39 | 55 | 94 |
| International (not ACE) | 10 | 8 | 18 |
| ACE | 7 | -- | 7 |
| Grand Total | 88 | 117 | 205 |

Fall 2021 Confirmations

Honors Programs

- » Inaugural Honors College cohort is 482 students
- » Prodesse Scholars Program is enrolling 227 students
- » Cohort for Presidential Fellows is 17 first-year Oxford students
- » Honors College average GPA is 4.25, with 24.9% diversity

International

- » 75 confirmed students or a 33.6% YTD decrease versus Fall 2020

Transfers

- » Fall 2021 enrollment goal was 200 students
- » 256 confirmed students or a 28.0% YTD increase versus Fall 2020
- » Of these 256 students, 25 are defers

To: Finance and Audit Committee

From: Terry Moore, Interim Chief Audit Officer

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

Date: September 2, 2021

As last reported in June 2021, there are two high-risk open audit issues. One issue arose in the June 2020 Audit of Residency Reclassification, and the other in the December 2020 Audit of University Purchasing Cards. Progress is being made on each issue and IACS will continue to follow up during FY 2022.



The attached summary provides more information.

Audit Issue Status

| Risk Level | Open audit issues | | Closed | Open audit issues | |
|------------|-------------------|-------|--------|-------------------|--|
| | 06/04/2021 | Added | | 08/31/2021 | |
| High | 2 | 0 | 0 | 2 | |

Attachment

Open Internal Audit Issues

| Line | Audit Name And Date | Date Opened | Date Due | Risk Level | Division | Recommendation | Responsible Person | Management Response and Status and Percentage of Completion |
|------|--|-------------|------------|------------|-----------------------------|---|--|--|
| 1 | 178.1 - Audit of Residency Reclassification - 6/2020 | 06/03/2020 | 06/30/2021 | High | Enrollment Mgt & SS | 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. | Jerrad Harrison, Assistant Director of One Stop Services | IACS completed a follow-up audit 7/2021. Beginning with the Fall 2021 semester, One Stop Services implemented procedures for reclassifying non-resident students in accordance with Ohio Administrative Code 3333-1-10 section (F)(4), including requiring secondary, higher level review and approval. Given the recent implementation, this issue remains open and IACS will continue to follow up.  90% |
| 2 | 160.1 - Audit of University Purchasing Cards - 12/2020 | 12/02/2020 | 08/31/2021 | High | Finance & Business Services | Strengthen oversight of material P-Card expenditures and address areas of noncompliance. 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. 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. | Irena Chushak, Director of Payroll and Payables | IACS followed up on this recommendation 8/2021. Accounts Payable is working with FBS IT to reconfigure the Chrome River system to enable integration of Business P-Card reports into their centralized review and approval. Management expects to have the reconfiguration completed in September 2021. Due to concerns raised by the Sr. Vice President for Finance & Business Services, Account Payable management is also researching an alternative method to enable a targeted approach to centralized review and approval by identifying and focusing on higher risk P-Card expenditures. In the interim, Accounts Payable continues to review a sample of Business P-Card reports on a monthly basis; violations are discussed, documented and addressed. This issue remains open, and IACS will continue to follow up.  60% |

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
August 16, 2021

Non-Endowment Fund

For the quarter ending June 30, 2021, the non-endowment's estimated net-of-fees return excluding Operating Cash was +3.5%. Tier II Baseline Core Cash and Special Initiatives Fund returns were 0.0% and +0.1% respectively, while Tier III's return was +5.1%. Commodities, which rose +15.1% helped Tier III, followed by public equities which collectively earned +7.0% over the quarter. The fiscal year to date non-endowment excluding operating cash return was approximately +18.8% (and 28.6% for Tier III alone).

At June 30th, Operating Cash was about \$73.9 million, down from \$126.4 million at the end of March. In April, \$10 million was transferred to Tier III. Operating Cash earned an approximate 7 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 | \$73,874,377 | 8.8% |
| | | |
| Core Cash (Tier II): | | |
| Short-Term Bonds | \$187,730,048 | 22.3% |
| <u>Special Initiatives</u> | <u>\$45,730,988</u> | 5.4% |
| Total Core Cash (Tier II): | \$233,461,036 | 27.8% |
| | | |
| Long-Term Capital (Tier III): | | |
| Equity Investments | \$280,821,557 | 33.4% |
| Debt Investments | \$100,041,380 | 11.9% |
| Hedge Funds | \$79,927,326 | 9.5% |
| Real Assets | \$52,066,581 | 6.2% |
| Other** | \$419,818 | 0.0% |
| <u>Cash</u> | <u>\$19,448,000</u> | 2.3% |
| Total Long-Term Capital (Tier III) | \$532,724,662 | 63.4% |
| | | |
| Total Current Fund Investments | \$840,060,075 | 100.0% |

*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
August 16, 2021

Endowment Pooled Investment Fund

The endowment's returns were +4.3% for the quarter ending June 30th. 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 returned +1.9%. The fiscal year to date return was approximately +29.3%, which is incomplete pending final private capital valuations.

The Miami University Foundation Investment Committee met via teleconference on June 2nd to review performance, the hedge fund portfolio, fiduciary oversight of third-party providers, progress on annual goals, and a presentation on the inflation outlook. The Foundation Board of Directors approved an updated investment policy statement, which included adjusted asset allocation targets. The primary change is an increased private equity target to 25% from 20%. This transition will take a few years to reach.

Bond Project Funds

The University drew approximately \$7.9 million for construction expenses during the quarter. As of June 30, 2021, the balance remaining in the Series 2020 Bond Project Fund was \$80,753,936.

Attachments

Non-endowment Performance Summary as of 6/30/2021

MUF Performance Summary as of 6/30/2021

PERFORMANCE SUMMARY

Miami University

June 30, 2021



| Asset Class <i>Benchmark</i> | Market Value (\$ mill) | Strategic Portfolio (%) | Rates of Return (%) | | | | | | | | Since Policy Inception | Since Inception | Inception Date |
|--|---------------------------|----------------------------|---------------------|------------|---------------------------|-----------------------------|-----------|-----------|-----------|------------|---------------------------|-----------------|-------------------|
| | | | 1 Month | 3 Month | Fiscal Year To Date | Calendar Year To Date | 1 Year | 3 Year | 5 Year | 10 Year | | | |
| Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees) | 532.305 | 100.0% | 0.4 | 5.1 | 28.6 | 9.8 | 28.6 | 10.3 | 8.4 | 5.9 | 15.3 | 5.4 | 30-Jun-02 |
| Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees) | 532.305 | 100.0% | 0.4 | 5.1 | 28.3 | 9.7 | 28.3 | - | - | - | 15.0 | - | 31-Dec-18 |
| <i>Total Portfolio Policy Benchmark</i> | | | 0.8 | 4.9 | 24.6 | 7.7 | 24.6 | 10.3 | 8.2 | 5.9 | 15.2 | 5.3 | |
| <i>Total Portfolio Policy Benchmark (Net of Fees)</i> | | | 0.8 | 4.9 | 24.3 | 7.6 | 24.3 | - | - | - | 15.0 | - | |
| Miami University - Baseline Tier II (Net of Sub-Mgr Fees) | 187.730 | 100.0% | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 1.6 | 0.9 | 1.5 | 1.6 | 2.5 | 30-Jun-02 |
| Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees) | 187.730 | 100.0% | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | - | - | - | 1.6 | - | 31-Dec-18 |
| <i>Total Portfolio Policy Benchmark</i> | | | 0.0 | 0.0 | 0.2 | 0.0 | 0.2 | 1.9 | 1.1 | 1.0 | 1.9 | 2.1 | |
| <i>Total Portfolio Policy Benchmark (Net of Fees)</i> | | | 0.0 | 0.0 | (0.1) | 0.0 | (0.1) | - | - | - | 1.7 | - | |
| Miami University Special Initiatives Fund (Net of Sub-Mgr Fees) | 45.731 | 100.0% | (0.2) | 0.1 | (0.4) | (0.5) | (0.4) | - | - | - | 4.3 | 4.3 | 19-Sep-18 |
| Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees) | 45.731 | 100.0% | (0.2) | 0.1 | (0.4) | (0.5) | (0.4) | - | - | - | 4.2 | 4.2 | 19-Sep-18 |
| <i>Total Portfolio Policy Benchmark</i> | | | (0.2) | 0.1 | (0.4) | (0.5) | (0.4) | - | - | - | 4.2 | 4.2 | |
| Miami University Core Cash (Net of Sub-Mgr Fees) | 233.461 | | 0.0 | 0.0 | 0.0 | (0.1) | 0.0 | 2.7 | 1.5 | 1.8 | 2.6 | 2.7 | 30-Jun-02 |
| Miami University Core Cash (Net of Sub-Mgr and Strategic Fees) | 233.461 | | (0.1) | 0.0 | 0.0 | (0.1) | 0.0 | 2.6 | - | - | 2.5 | - | 31-May-18 |
| Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees) | 765.766 | | 0.3 | 3.4 | 18.8 | 6.5 | 18.8 | 7.5 | 6.0 | 4.1 | 3.9 | 3.9 | 30-Jun-02 |

PERFORMANCE SUMMARY

Miami University Long-Term Capital Tier III

June 30, 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 | 1 Year | 3 Year | 5 Year | 10 Year | Since Policy Inception | Since Inception | Inception Date |
| U.S. Equity <i>U.S. Equity Policy Benchmark</i> | 102.680 | 19.3% | 1.9 | 8.7 | 47.7 | 17.5 | 47.7 | - | - | - | 26.6 | 16.2 | 31-Aug-18 |
| | | | 2.5 | 8.2 | 44.2 | 15.1 | 44.2 | - | - | - | 27.2 | 16.7 | |
| Non-U.S. Equity <i>Non-U.S. Equity Policy Benchmark</i> | 136.600 | 25.7% | (0.4) | 6.0 | 45.1 | 12.8 | 45.1 | - | - | - | 19.5 | 11.5 | 31-Aug-18 |
| | | | (0.7) | 5.4 | 36.9 | 9.1 | 36.9 | - | - | - | 16.9 | 9.5 | |
| Global Equity <i>Global Equity Benchmark</i> | 41.541 | 7.8% | (0.7) | 6.0 | 42.3 | 13.1 | 42.3 | - | - | - | - | 17.5 | 30-Apr-19 |
| | | | 1.4 | 7.5 | 39.7 | 12.9 | 39.7 | - | - | - | - | 18.1 | |
| Total Equity | 280.822 | 52.8% | 0.4 | 7.0 | 45.6 | 14.5 | 45.6 | - | - | - | 22.4 | 13.5 | 31-Aug-18 |
| Hedge Funds (Net Exposure) <i>Hedge Funds Policy Benchmark</i> | 79.927 | 15.0% | (0.4) | 2.3 | 15.6 | 5.8 | 15.6 | 6.1 | 6.5 | 5.1 | 7.8 | 4.1 | 30-Jun-02 |
| | | | 0.1 | 1.7 | 10.6 | 3.4 | 10.6 | 4.5 | 8.5 | 6.9 | 5.8 | 7.0 | |
| Total Alternatives | 79.927 | 15.0% | - | - | - | - | - | - | - | - | - | - | 30-Jun-02 |
| Real Estate - IRR <i>Real Estate Policy Benchmark - IRR</i> | 9.499 | 1.8% | - | 0.0 | 4.1 | 1.8 | 4.1 | - | - | - | - | 3.1 | 28-Jun-19 |
| | | | - | 0.0 | 3.3 | 1.9 | 3.3 | - | - | - | - | 2.2 | |
| Commodities <i>Commodities Policy Benchmark</i> | 16.166 | 3.0% | 4.0 | 15.1 | 54.8 | 30.4 | 54.8 | - | - | - | - | 1.4 | 31-Jan-19 |
| | | | 4.3 | 15.7 | 57.4 | 31.4 | 57.4 | - | - | - | - | 3.3 | |
| TIPS <i>TIPS Policy Benchmark</i> | 26.402 | 5.0% | 0.3 | 2.2 | 5.2 | 1.9 | 5.2 | - | - | - | - | 5.8 | 30-Jan-19 |
| | | | 0.1 | 2.3 | 6.6 | 2.4 | 6.6 | - | - | - | - | 7.0 | |
| Total Real Assets | 52.067 | 9.8% | 1.4 | 5.8 | 18.8 | 10.4 | 18.8 | - | - | - | - | 5.3 | 30-Jan-19 |
| U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i> | 100.041 | 18.8% | 0.8 | 2.7 | 5.9 | 1.2 | 5.9 | 5.8 | - | - | 6.2 | 5.8 | 30-Jun-18 |
| | | | 0.8 | 1.9 | 1.2 | (1.1) | 1.2 | 5.8 | - | - | 6.2 | 5.8 | |
| Total Fixed Income | 100.041 | 18.8% | 0.8 | 2.7 | 5.9 | 1.2 | 5.9 | 5.7 | 4.4 | 4.1 | 6.2 | 5.0 | 30-Jun-02 |
| Total Cash, Accruals, and Pending Trades | 19.448 | 3.7% | 0.1 | 0.2 | 1.0 | 0.5 | 1.0 | - | - | - | 1.0 | 1.0 | 27-Aug-18 |
| Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees) | 532.305 | 100.0% | 0.4 | 5.1 | 28.6 | 9.8 | 28.6 | 10.3 | 8.4 | 5.9 | 15.3 | 5.4 | 30-Jun-02 |
| Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees) | 532.305 | 100.0% | 0.4 | 5.1 | 28.3 | 9.7 | 28.3 | - | - | - | 15.0 | - | 31-Dec-18 |
| <i>Total Portfolio Policy Benchmark</i> | | | 0.8 | 4.9 | 24.6 | 7.7 | 24.6 | 10.3 | 8.2 | 5.9 | 15.2 | 5.3 | |
| <i>Total Portfolio Policy Benchmark (Net of Fees)</i> | | | 0.8 | 4.9 | 24.3 | 7.6 | 24.3 | - | - | - | 15.0 | - | |
| Cintrifuse Syndicate Fund II, LLC | 0.336 | | | | | | | | | | | | |
| TOTAL | 532.641 | | | | | | | | | | | | 30-Jun-02 |

PERFORMANCE SUMMARY

Miami University Pooled Investment Fund

June 30, 2021



| Asset Class <i>Benchmark</i> | Market Value (\$ mill) | Total Portfolio (%) | Rates of Return (%) | | | | | | | | | | Inception Date |
|--|---------------------------|------------------------|---------------------|---------|---------------------|-----------------------|--------|--------|--------|---------|------------------------|-----------------|----------------|
| | | | 1 Month | 3 Month | Fiscal Year To Date | Calendar Year To Date | 1 Year | 3 Year | 5 Year | 10 Year | Since Policy Inception | Since Inception | |
| U.S. Equity <i>U.S. Equity Policy Benchmark</i> | 131.658 | 18.7% | 1.9 | 8.7 | 47.5 | 17.6 | 47.5 | - | - | - | 15.8 | 16.0 | 24-Jul-18 |
| | | | 2.5 | 8.2 | 44.2 | 15.1 | 44.2 | - | - | - | 17.6 | 17.8 | |
| Non-U.S. Equity <i>Non-U.S. Equity Policy Benchmark</i> | 160.281 | 22.8% | 0.0 | 5.9 | 45.8 | 12.2 | 45.8 | 11.5 | - | - | 12.8 | 11.5 | 30-Jun-18 |
| | | | (0.5) | 5.3 | 37.9 | 8.7 | 37.9 | 9.9 | - | - | 11.0 | 9.9 | |
| Global Equity <i>Global Equity Benchmark</i> | 52.447 | 7.5% | (0.7) | 6.0 | 42.3 | 13.1 | 42.3 | 14.0 | - | - | 13.7 | 14.0 | 30-Jun-18 |
| | | | 1.4 | 7.5 | 39.7 | 12.9 | 39.7 | 14.5 | - | - | 14.2 | 14.5 | |
| Total Equity | 344.386 | 48.9% | 0.6 | 7.0 | 45.9 | 14.4 | 45.9 | 14.1 | 14.7 | 8.8 | 14.1 | 7.4 | 31-Dec-96 |
| Private Equity - IRR <i>Private Equity Policy Benchmark - IRR</i> | 71.511 | 10.2% | - | - | 27.1 | - | 27.1 | 9.4 | 9.3 | 7.2 | 9.1 | 7.7 | 30-Sep-95 |
| | | | - | - | 38.3 | - | 38.3 | 18.3 | 17.5 | 14.0 | 18.6 | 12.8 | |
| Hedge Funds (Net Exposure) <i>Hedge Funds Policy Benchmark</i> | 101.461 | 14.4% | (0.4) | 2.3 | 15.8 | 6.0 | 15.8 | 5.6 | - | - | 5.8 | 5.6 | 30-Jun-18 |
| | | | 0.1 | 1.7 | 10.6 | 3.4 | 10.6 | 3.7 | - | - | 3.7 | 3.7 | |
| Total Alternatives | 172.972 | 24.6% | - | - | - | - | - | - | - | - | - | - | 30-Jun-18 |
| Timber <i>Timber Policy Benchmark</i> | 3.160 | 0.4% | - | 0.0 | 4.9 | 1.5 | 4.9 | 1.4 | - | - | 0.2 | 1.4 | 30-Jun-18 |
| | | | - | 0.0 | 2.3 | 0.0 | 2.3 | - | - | - | 0.9 | 2.0 | |
| Real Estate - IRR <i>Real Estate Policy Benchmark - IRR</i> | 18.117 | 2.6% | - | - | 7.8 | - | 7.8 | 7.6 | 8.0 | 7.4 | 7.9 | 4.8 | 31-May-06 |
| | | | - | - | 2.9 | - | 2.9 | 3.1 | 6.1 | 8.1 | 2.8 | 5.9 | |
| Commodities <i>Commodities Policy Benchmark</i> | 10.565 | 1.5% | 3.9 | 18.2 | - | - | - | - | - | - | - | 31.3 | 13-Jan-21 |
| | | | 4.3 | 15.7 | - | - | - | - | - | - | - | 24.5 | |
| TIPS <i>TIPS Policy Benchmark</i> | 16.944 | 2.4% | 0.2 | 2.2 | - | - | - | - | - | - | - | 1.8 | 25-Jan-21 |
| | | | 0.1 | 2.3 | - | - | - | - | - | - | - | 1.8 | |
| Total Real Assets | 48.785 | 6.9% | 0.9 | 4.6 | 13.3 | 8.3 | 13.3 | 8.9 | - | - | 8.8 | 8.9 | 30-Jun-18 |
| U.S. Fixed Income <i>U.S. Fixed Income Policy Benchmark</i> | 83.313 | 11.8% | 0.7 | 1.9 | 5.4 | 1.8 | 5.4 | 4.6 | - | - | 4.8 | 4.6 | 30-Jun-18 |
| | | | 0.8 | 1.9 | 1.3 | (1.1) | 1.3 | 5.7 | - | - | 6.1 | 5.7 | |
| Total Fixed Income | 83.313 | 11.8% | 0.7 | 1.9 | 5.4 | 1.8 | 5.4 | - | - | - | 4.8 | 4.8 | 30-Sep-18 |
| Opportunistic - IRR <i>Opportunistic Policy Benchmark - IRR</i> | 29.002 | 4.1% | - | - | 13.3 | - | 13.3 | 6.3 | 7.1 | 7.0 | 6.3 | - | 28-Feb-01 |
| | | | - | - | 10.4 | - | 10.4 | 5.0 | 7.0 | 8.5 | 4.9 | - | |
| Total Opportunistic - IRR | 29.002 | 4.1% | - | - | 13.3 | - | 13.3 | 6.3 | 7.1 | 7.0 | 6.3 | - | 28-Feb-01 |
| Total Cash, Accruals, and Pending Trades | 25.525 | 3.6% | 0.1 | 0.2 | 1.0 | 0.5 | 1.0 | 1.0 | - | - | 1.0 | 1.0 | 30-Jun-18 |
| Miami University Pooled Investment Fund (Net of Sub-Mgr Fees) | 703.982 | 100.0% | 0.4 | 4.3 | 29.3 | 9.9 | 29.3 | 10.7 | 9.9 | 6.7 | 10.8 | 8.9 | 30-Apr-93 |
| Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees) | 703.982 | 100.0% | 0.4 | 4.3 | 29.0 | 9.8 | 29.0 | - | - | - | 10.6 | - | 30-Sep-18 |
| | | | 0.8 | 4.3 | 26.6 | 8.0 | 26.6 | 10.9 | 10.4 | 7.3 | 11.0 | 7.2 | |
| <i>Total Combined Portfolio Policy Benchmark (Net of Fees)</i> | | | 0.7 | 4.2 | 26.4 | 7.9 | 26.4 | - | - | - | 10.8 | - | |

| MU-Lean Project Status Totals | | | | | Completed Projects | | | |
|---------------------------------|------------|-------------|-----------|--------------|---------------------|---------------------|---------------------|----------------------|
| Division | Active | Completed | Future | Total | Cost Avoidance | Cost Reduction | Revenue Generated | Total |
| Finance and Business Services | 105 | 1666 | 11 | 1782 | \$52,444,927 | \$32,335,227 | \$9,709,576 | \$94,489,730 |
| President | 3 | 9 | 0 | 12 | \$530,371 | \$233,500 | \$1,015 | \$764,886 |
| Advancement | 6 | 30 | 0 | 36 | \$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 | 4 | 30 | 0 | 34 | \$2,455,098 | \$0 | \$402,116 | \$2,857,214 |
| Lean Project Total - MU | 132 | 1802 | 11 | 1,945 | \$56,596,920 | \$32,832,340 | \$14,377,592 | \$103,806,852 |

* no longer track Procurement realized as a separate category

| MU-Lean Project Changes since 04-01-21 report | | | | | Newly Completed Projects since 04-01-21 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* | 25 | 55 | 0 | 80 | \$5,577,404 | \$87,966 | \$337,684 | \$6,003,054 |
| President | 3 | 0 | 0 | 3 | \$0 | \$0 | \$0 | \$0 |
| Advancement | 2 | 2 | 0 | 4 | \$0 | \$0 | \$0 | \$0 |
| Enrollment | 1 | 0 | 0 | 1 | \$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 | -3 | 3 | 0 | 0 | \$0 | \$0 | \$0 | \$0 |
| Lean Project Total - MU | 30 | 60 | 0 | 90 | \$5,577,404 | \$87,966 | \$337,684 | \$6,003,054 |