

**BOARD OF TRUSTEES  
MIAMI UNIVERSITY  
Minutes of the Finance and Audit Committee Meeting  
Thursday, May 15, 2025  
Oxford Campus  
Marcum Conference Center, Room 180's**

Committee Chair Mark Sullivan called the meeting to order at 10:00 a.m., with sufficient members present to constitute 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 Steve Anderson and Mary Schell; and National Trustees Dinesh Paliwal and Rick McVey. Trustee Rod Robinson and National Trustee Biff Bowman were absent. Also attending were Trustees Ryan Burgess, Bill Ebbing, Deborah Feldman, Zachary Haines, Beth McNellie and Lisa Peterson, and Student Trustee Peyton Morrow.

In addition to the Trustees, attending for all or part of the meeting were President's Executive Cabinet members; Provost Liz Mullenix; Senior Vice Presidents Jayne Brownell and David Creamer; Vice Presidents Rachel Beech, Brad Bundy, Ande Durojaiye, Jessica Rivinius, David Seidl, and Amy Shoemaker; along with Special Assistant to the President Brent Shock; Associate Vice Presidents Dawn Fahner, Padma Patil, Mackenzie Rice, and Melissa Thomasson; Special Assistant to the Provost Chris Makaroff, and Ted Pickerill Chief of Staff and Secretary to the Board of Trustees. Associate Vice President for Facilities Planning and Operations Cody Powell was also present to address the Committee, along with many others who were present to assist or observe.

**Public Business Session**

Chair Sullivan began by welcoming everyone to the meeting.

**Approval of the Minutes**

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

**Independent Auditors Presentation**

Jim Creeden and Jackie Napp from independent auditors Forvis Mazars, presented a pre-audit report to the Committee. They outlined the scope, timing, and risk areas of the FY2025 audit engagement. The audit will follow U.S. Government Auditing Standards, and Uniform Guidance. It includes services, such as; the audit of financial statements, NCAA agreed-upon procedures, and preparation of federal forms for both the University and the Foundation.

Identified high-risk areas include management override of controls, revenue recognition, investment valuation, and related party transactions. The audit will also include a management letter with required communications to the Committee.

The planned audit timeline will begin in April 2025, with fieldwork extending through September and final reporting in December. The auditors will incorporate elements of unpredictability to assess fraud risk and review unusual transactions. They also highlighted new GASB standards - GASB 101 and 102 effective in 2025, and GASB 103 and 104 to become effective in 2026. Additionally, new U.S. Department of Education disclosure requirements were discussed; initially the NACUBO interpretation was that they did not apply to higher education, however, a recent bulletin from the Ohio Auditor of State requires Ohio public universities to follow this guidance.

### **Information Technology Annual Report**

Vice President Seidl presented the annual Information technology report, highlighting key initiatives and performance outcomes across AI integration, IT surveys, Workday ERP implementation, and cybersecurity. AI advancements include hosting a university-wide initiative with 300 attendees, expanding access to Google Gemini, and enhancing computing infrastructure to support Talon AI research.

The IT survey results show continued high customer satisfaction - 97.7% in 2024, and strong confidence in cybersecurity awareness among faculty (81%) and staff (93%). IT Services also reported completing 14 projects this year, reflecting a concentrated focus on Workday implementations.

The Workday ERP “Student” module remains on track, with phased rollouts starting in fall 2025 and full implementation for fall 2026 admits. Functional areas covered include admissions, financial aid, registration, billing, and academic records. Additionally, IT Services is launching a Student Security Operations Center (SOC) to monitor cyber threats while providing students with real-world training, thereby strengthening Miami’s cybersecurity programs and institutional resilience.

### **Capital Projects and Facilities Update**

Associate Vice President for Facilities Planning and Operations Cody Powell updated the Committee on major projects. Key highlights included the Advanced Manufacturing Workforce and Innovation Hub, which is 50% complete with a projected completion in December 2025, and the Bachelor Hall Renovation, currently 52% complete, with completion expected for June 2026. Both projects are using the Design-Build delivery method.

Additional updates included the McGuffey Hall Roof Replacement which is 85% complete and expected to finish by August 2025, and the renovation of Morris, Emerson, and Tappan Halls, which is just beginning and will be phased over four summers through August 2028 to avoid taking any of the 993 residence hall beds off line during the academic year.

Other major initiatives include the North Chiller Plant Geothermal Conversion, which is 37% complete and scheduled for completion by August 2026, and the Western Campus Solar Field Addition, which is set to be completed by November 2025 but has not yet begun. The Yager West Stands Elevator Replacement is also in its early stages with a target finish in May 2026, in time to support Spring 2026 Commencement.

### **Facility Condition Index**

Senior Vice President David Creamer highlighted a growing gap between Miami University's facility renewal needs and available funding. With a total replacement value of \$4.76 billion, the annual investment required to maintain a stable facility condition is \$118.75 million, yet only \$19.47 million is currently being invested - resulting in a 5% annual decline in the Facility Condition Index (FCI). Contributing to this shortfall, he stated, is the long-term decline in state funding for higher education facilities, the historic redirection of funds from housing and dining to other campus needs prior to 2010, and the redirecting of the annual faculty and staff vacancy from capital renewal to offsetting the growing budget deficit.

While the FCI for the residence and dining halls has been increasing since the pandemic, Miami has invested about \$663 million in housing and dining improvements since 2010, significantly reducing the over \$900 million in deferred maintenance that existed in 2008 while enhancing amenities and significantly improving energy efficiency. About \$306 million in outstanding debt exists today for the residence and dining halls that will begin to be retired in 2036. He stated that while the objective is to renew about one residence hall a year, this is dependent on the ability of the residence and dining hall auxiliary to generate sufficient surpluses to cover the cost of such projects since the Trustees directed that no new residence or dining hall debt is to be issued since the last new debt was issued in 2017.

On the academic side, major Oxford Campus buildings are aging and the FCI is steadily rising as the state capital appropriations of about \$11 million per year falls well short of the \$42 million needed annually. He stated, the problem has been compounded since the pandemic by budget reductions and reallocation of vacancy funds to balance the annual budget. An even bigger challenge exists at the regional campuses, where space is aging even more rapidly but a new master plan is underway for the Hamilton campus. Meanwhile, Miami's Utility Master Plan aims to transition from steam to electrification of the Oxford Campus as the campus shifts from steam to geothermal with solar now being introduced to reduce costs and the improve the environmental impact on the Oxford Campus.

### **Year-to-Date Operating Results**

Senior Vice President David Creamer stated the operating results thus far this year are trending well, with revenue running slightly ahead, both for the Oxford campus, and the Regionals.

## Preliminary FY2026 Budget Planning

Senior Vice President Creamer presented the preliminary budget plan for Fiscal Year 2026. He provided a five-year financial outlook, highlighting enrollment, revenue, and expenditure assumptions for both the Oxford and Regional Campuses. He discussed the 25-year trend of level subsidies from the State and the need to rely on tuition revenue to fund operations. He also discussed investment income, which is volatile and can fluctuate year-to-year, but has been used in recent years to offset the decline in tuition revenue. However, with greater market exposure now than in the past, investment income is much harder to forecast, making it difficult to determine the long-term viability of this shift. Future investment earnings will rely not just on how the markets perform but the amount of working capital that will be available annually to be invested.

He discussed the current need to apply vacancy funds to balance the budget, rather than applying them to facilities improvements, as in prior years. This practice is placing a strain on the condition of facilities, and efforts are being made to reduce the reliance on vacancy to balance the budget. He also reviewed the trends in Net Instructional Revenue, which peaked in FY2018 when international student enrollment was at its highest, then declined year-over-year until recent marketing and enrollment initiatives helped create an increase in NIR in the fall of 2024 and 2025.

The budget forecasts surpluses for Oxford through FY2030, depending on the revenue from THRIVE initiatives and investment income performance. The Regional Campuses are forecast to have deficits through FY2027, before turning positive based on the forecast for the Polytechnic enhancements on the Hamilton Campus and the growing nursing enrollments.

## Investment Subcommittee

Subcommittee member Mark Sullivan stated the Investment Subcommittee reviewed the enterprise-wide capital stack comprised of operating cash, non-endowment investments, and the endowment pool.

- Operating cash flow for FY25 through March 31 is tracking ahead of forecast.
- The endowment/PIF value remained slightly above \$1 billion as of March 31, despite the increase in capital market volatility that started in February.
- The Subcommittee discussed the potential investment earnings budget for the next fiscal year, considering the interest rate and capital market environment, expected return, sufficiency of the reserve for investment fluctuation, forecasted cash flow, and the overall size of the non-endowment pool.

The Subcommittee reviewed investment performance for FY25 through March 31 for both the non-endowment and endowment.

- Returns held up well despite a difficult quarter, aided by positive results for non-US public equity.
- Non-endowment was up about 4% for the FYTD.

- Endowment/PIF was up about 5% (though some private capital figures are still being collected).
- Preliminary results for both pools for April are actually slightly positive, despite the volatility experienced as capital markets navigated federal policy changes.

The Subcommittee discussed the current state of the capital markets and remains confident in the judgement of SIG, the positioning of the portfolios, and the underlying asset managers. No significant changes are planned.

The Subcommittee endorsed a revision to an existing quasi-endowment so that it will award scholarships rather than provide loans.

Finally, the Subcommittee reviewed the endowment spending policy and the administrative fee policy. No changes are recommended for either policy.

### **Oxford Airport**

A resolution to authorize the execution of grant agreements for the Oxford Regional Airport was presented. Following a motion by Trustee Schell and a second by National Trustee McVey, the resolution was unanimously recommended for approval by voice vote, with all voting in favor and none opposed.

### **Hilda Bishop Loan Fund Quasi-Endowment**

A resolution to authorize the distribution of scholarships, rather than loans, from the Bishop Quai-Endowment was presented. Following a motion by National Trustee McVey and a second by National Trustee Paliwal, the resolution was unanimously recommended for approval by voice vote, with all voting in favor and none opposed.

### **Annual Review of the Committee Charter**

The Committee Charter was reviewed and no changes were recommended.

### **Forward Agenda**

There were no new items to add to the forward agenda.

### **Executive Session**

National Trustee Paliwal moved, Trustee Anderson seconded, and by unanimous roll call vote, with five voting in favor and none opposed, the Committee convened to Executive Session to consult with counsel, for preparations for negotiations with public employees, for matters required to be kept confidential – trade secrets, and for the purchase or sale of property, as provided by the Open Meetings Act, Ohio Revised Code Section 121.22.

## **Return to Public Session**

### **Other Business**

No additional items were considered.

### **Adjournment**

With no more business to come before the Committee, Trustee Schell moved, National Trustee Paliwal seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Committee adjourned the meeting at 12:00 p.m.

### **Written Reports**

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

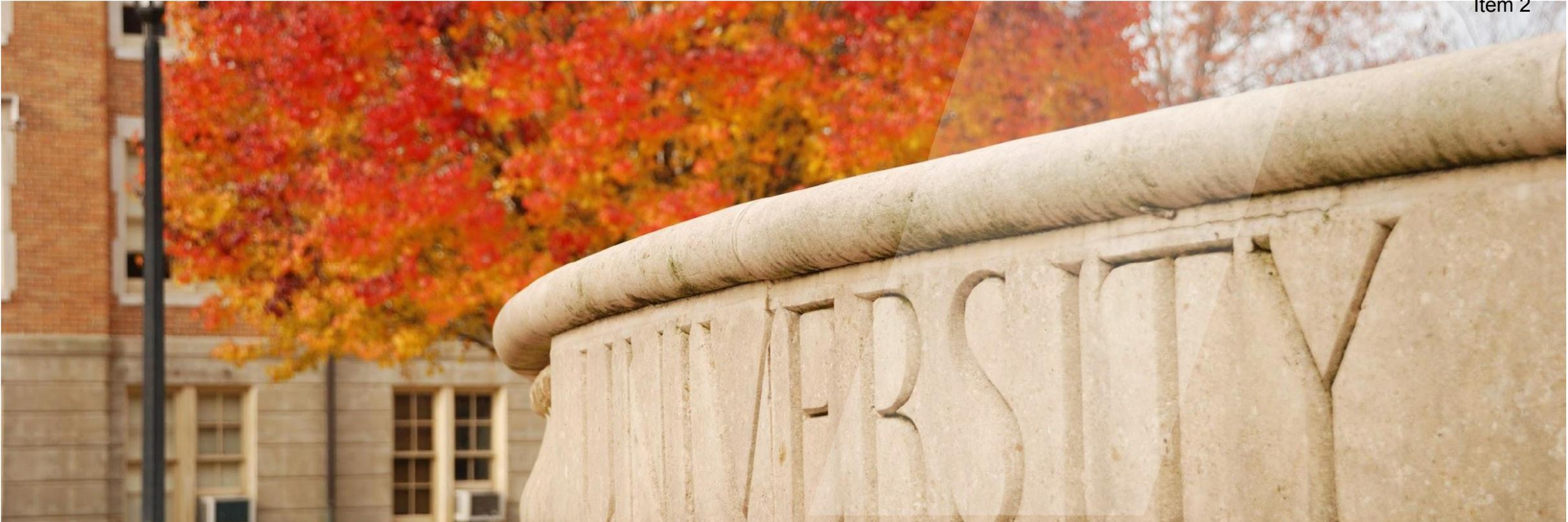
- [Transportation working Group Report](#)
- [Enrollment Update](#)
- [University Advancement Update](#)
- [Report on Cash and Investments](#)
- [Lean Project Update](#)
- [Internal Audit High Risk Reporting Update](#)
- [Financial Dashboards](#)



Theodore O. Pickerill II  
Secretary to the Board of Trustees



# Meet with Independent Auditors



Pre-Audit Report to the Finance & Audit Committee  
**Miami University**

May 15, 2025



# Agenda

1. Engagement Team
2. Scope of Engagement
3. Risk Areas
4. Planned Timing
5. Considerations of Errors or Fraud
6. New GASB Standards
7. DOE Disclosure Requirements



# Engagement Team Leaders



**Jim Creeden, CPA**  
Engagement Partner

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**Jackie Napp, CPA**  
Audit Director

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# Scope of Engagement

- Our audit will be conducted in accordance with the following guidelines:
  - Auditing standards generally accepted in the United States
  - *Government Auditing Standards*
  - U.S. Office of Management & Budget *Uniform Administrative Requirements, Cost Principles & Audit Requirements for Federal Awards* (Uniform Guidance)
- We will also issue a management letter including our required communications to the Finance & Audit Committee

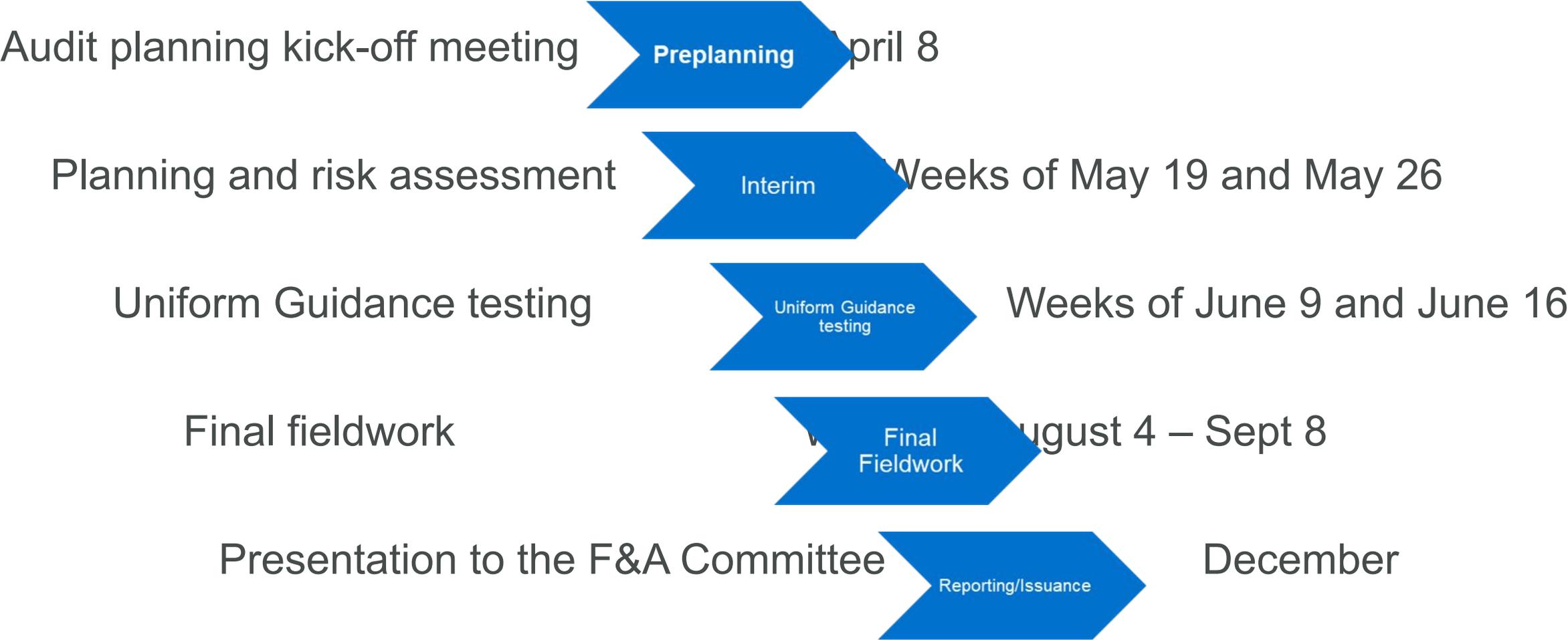
# Scope of Engagement

- NCAA agreed-upon procedures
- Non-audit services:
  - Federal Form 990-T preparation
  
- Additional services provided to Miami University Foundation:
  - Audit of the financial statements
  - Federal Form 990 and 990-T preparation

# Risk Areas

- Audit approach emphasizes areas of higher risk
  
- Preliminarily identified the following areas of significant risk of material misstatement due to error or fraud:
  - Management override of controls
  - Revenue recognition
  - Investment valuation, particularly alternative investments
  - Related party transactions

# Planned Timing



# Considerations of Errors or Fraud

- Engagement team brainstorming
- Interviews of management and others
- Reviewing estimates for bias
- Evaluating business rationale of unusual transactions, particularly with related parties
- Incorporating an element of unpredictability

# New GASB Standards

- New accounting standards effective June 30, 2025:
  - GASB 101, *Compensated Absences*
  - GASB 102, *Risk Disclosures*
- New accounting standards effective in future years:
  - GASB 103, *Financial Reporting Model*, effective June 30, 2026
  - GASB 104, *Capital Assets*, effective June 30, 2026

# DOE Disclosure Requirements

- U.S. Department of Education amended regulations in October 2023 to be effective July 1, 2024
- Included requirement to disclose all related party transactions including name, location, description and nature/amount of transaction
- Requirement extends beyond GASB disclosure requirements
- General interpretation (including from NACUBO) was that regulations didn't extend to public universities and therefore wasn't included in June 30, 2024 financial statements
- Ohio Auditor of State issued Bulletin 2025-001 in January 2025 that appears to require Ohio public universities to follow this guidance moving forward

# Contact

## Forvis Mazars

Jim Creeden, CPA

Partner

Tel: 513.562.5540

[Jim.creedon@us.forvismazars.com](mailto:Jim.creedon@us.forvismazars.com)

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# IT Services Annual Report

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AI



Measuring  
IT



Workday



Data



Security



Google  
Storage

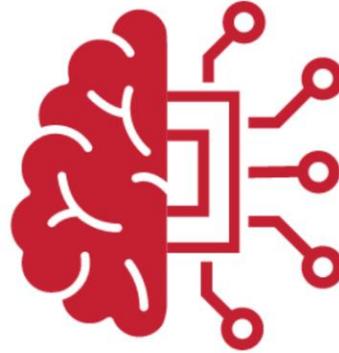


Research



# Miami AI Initiatives

# Miami AI Symposium



- 300 registered attendees
- 3 tracks, 15 sessions
- Evening poster session
- 2 industry keynotes
- AI discussion lunch
- Part of Miami's focus year

## AI Everywhere

- Google Gemini for everyone
- Building out cooling + power in our datacenter for the Talon AI research computing environment
- AI tools available in Workday





# Measuring IT

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# Miami's Annual IT Survey

For each question, respondents are asked to rate the service dimension based on a rating scale

1 is lowest  
9 is highest



## Service Dimensions

Desired Service Level

Minimum Service Level Expectation

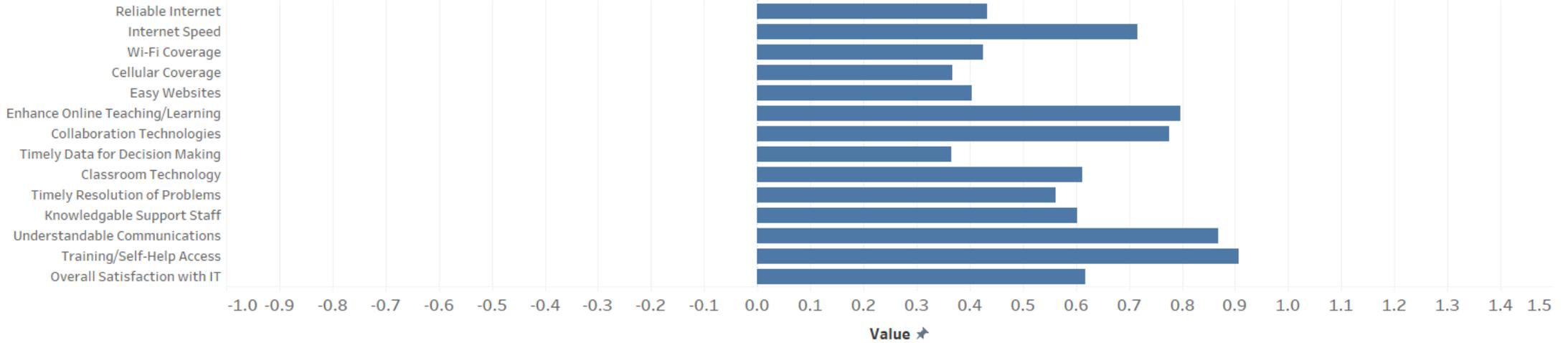
Perceived Service Performance

Scores are then measured against the difference from the perceived service performance minus the minimum service level expectation - we want positive scores, meaning we're doing more than folks expect!



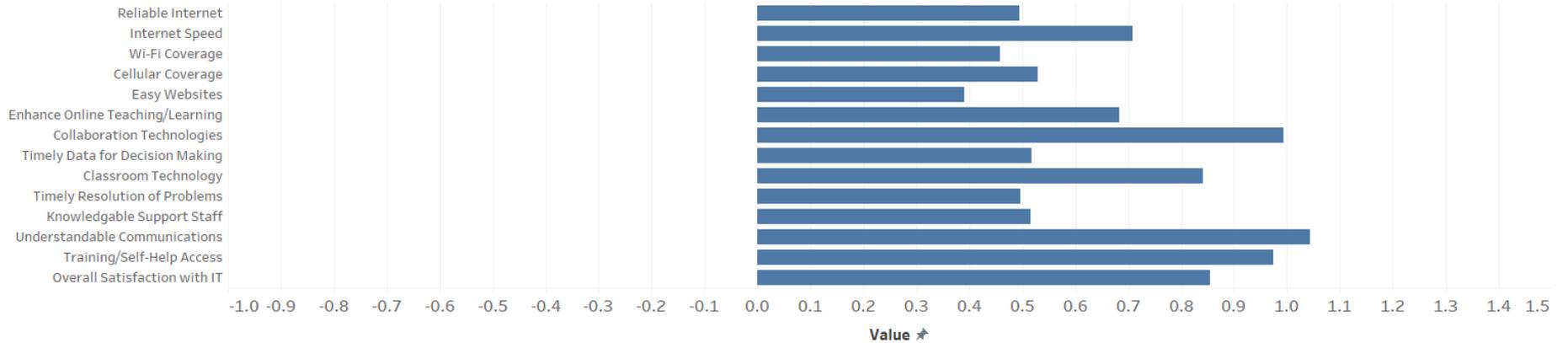
## Fall 2024/Spring 2025 Overall Surveyed Ratings

Overall-Oxford



## Fall 2023/Spring 2024 Overall Surveyed Ratings

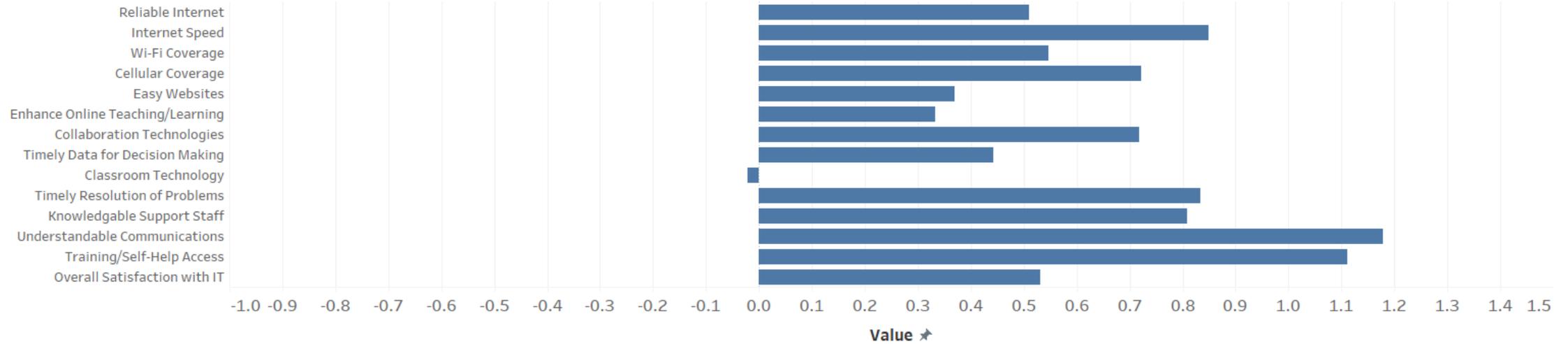
Overall-Oxford





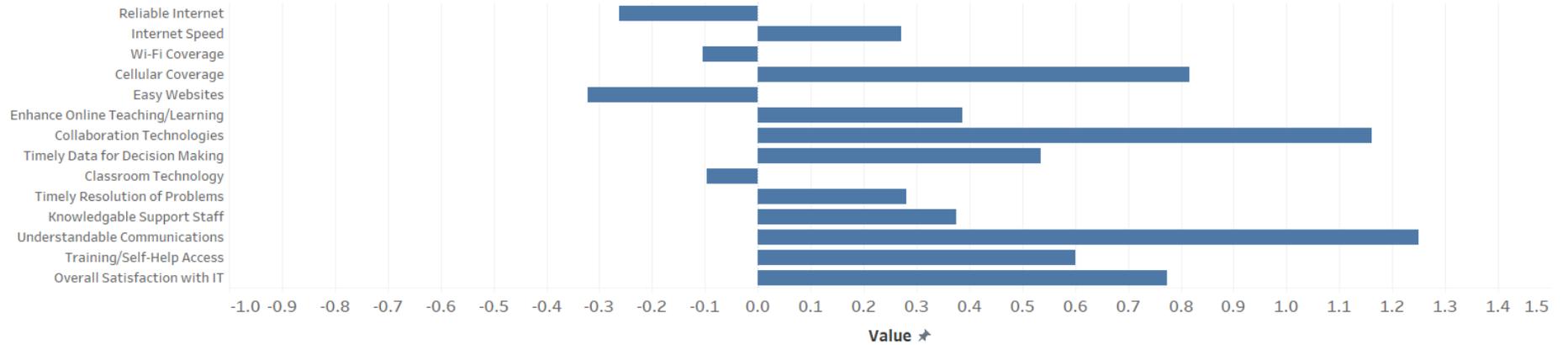
# Faculty Fall 2024/Spring 2025 Surveyed Ratings

Faculty-Oxford



# Faculty 2023/Spring 2024 Surveyed Ratings

Faculty-Oxford

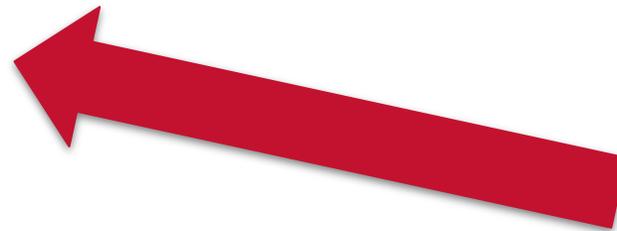




## Deep Dive Questions: Cybersecurity

How confident are you that you know how to recognize and report a cybersecurity incident?

- 81% of our faculty are somewhat to completely confident
- 93% of our staff are somewhat to completely confident
- 67% of our undergraduate students are somewhat to completely confident



## AI at Miami: Early View

How often do you use Miami-sanctioned AI tools like Gemini, NotebookLM, or the ZoomAI Companion?

Do you have the tools and support you need to use AI effectively?





# Deep Dive Questions: AI at Miami

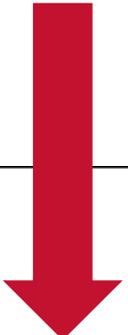
## AI Frequency

User Supplied Role	AI How Often				
	Never	Yearly	Monthly	Weekly	Daily
Faculty	48%	7%	17%	18%	10%
Staff	50%	7%	9%	22%	12%
Student - Graduate	65%		19%	12%	4%
Student - Undergraduate	63%	10%	11%	13%	4%
Grand Total	54%	7%	12%	18%	9%



## Use AI Effectively

User Supplied Role	AI Use Effectively				
	No, I don't	Mostly not	Neutral	Mostly	Definitely, I do
Faculty	7%	14%	42%	29%	8%
Staff	9%	15%	44%	27%	6%
Student - Graduate	23%	12%	31%	31%	4%
Student - Undergraduate	10%	8%	36%	29%	18%
Grand Total	10%	13%	40%	28%	9%





# Customer Satisfaction and Service Expectations

## Overall surveyed satisfaction rates

- 97.7% customer satisfaction rate in 2024, continuing our high overall satisfaction rate
- 98% average customer satisfaction rate over 5 years

## IT Help surveyed satisfaction rates

- 90% IT Help customer satisfaction rate in 2023, down from 91%, but still up from 84% the year prior
- 90.8% IT Help average customer satisfaction rate over 5 years

# Measuring Project Throughput

14 projects closed this year, down from 48 in the previous year.

This continues to reflect our tight focus on Workday, with three teams working full time on Workday and a fourth working on “small work” items primarily related to Workday and closing 27 items, including 17 Platform integrations for FBS.

Our remaining team is now focused on Workday Extend applications.

## Projects by division (some benefit multiple divisions)

- IT Svcs: 7
- All Divisions: 9
- FBS: 4
- Student Life: 1

## Projects by type

- Construction: 1
- Infrastructure: 2
- Other: 1
- SaaS Deployment: 5
- Software Upgrade: 5



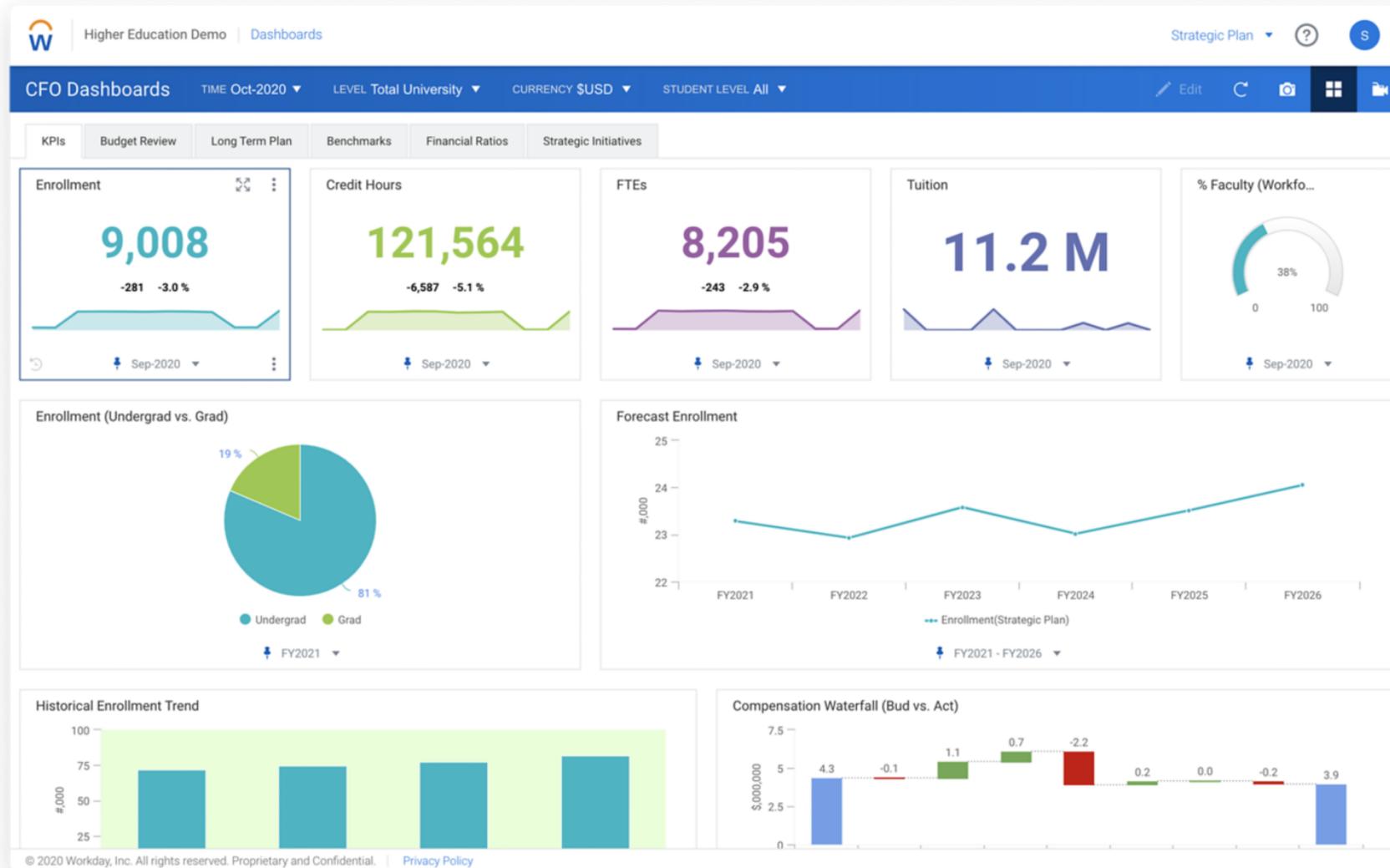


# Workday @ Miami

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# Workday ERP: Adaptive Planning





# Workday ERP: The Path to Student

- On track for scope, timeline, and budget
- Finishing Workset C, including functional configuration, data migration, validation and testing
- Developing Banner/Workday data synchronization requirements for parallel run



# Workday ERP: The Path to Student

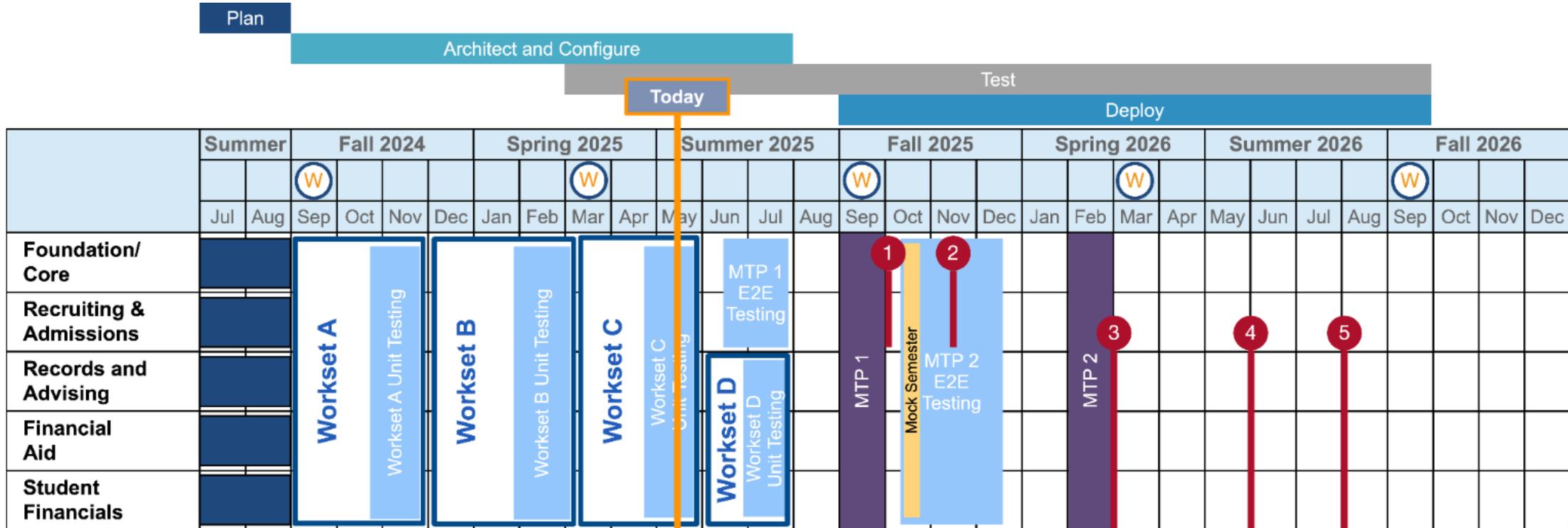
- Up next:
  - Move to Production #1 - Admission, Financial Aid for incoming students, course catalog and schedules
    - June & July End to End testing
    - September Move to Production
  - Move to Production #2 - Current student import, Registration, Financial Aid for current students, billing & payments, transcripts, and grading
    - October - Mock Semester
    - October, November, and December - End to End testing
    - February 2026 - Move to Production

# How the sausage is made: When things get complex





# Workday ERP: Student Efforts

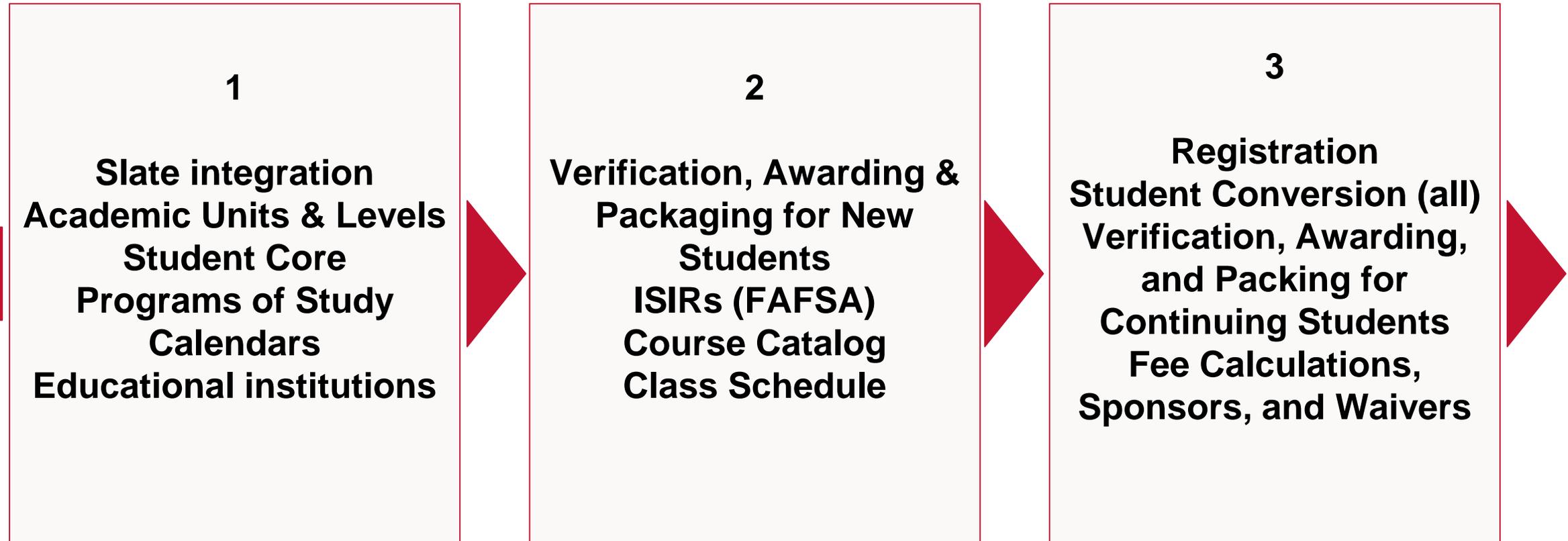


### Business Function Milestones

<p><b>1</b></p> <ul style="list-style-type: none"> <li>• Slate Integration</li> <li>• Academic Units &amp; Levels</li> <li>• Student Personal Info Setup</li> <li>• Programs of Study</li> <li>• Calendars</li> <li>• Educational Institutions</li> <li>• Course Catalog</li> </ul>	<p><b>2</b></p> <ul style="list-style-type: none"> <li>• Verification, Awarding, and Packaging for New Students</li> <li>• ISIRs</li> <li>• Class Schedule</li> </ul>	<p><b>3</b></p> <ul style="list-style-type: none"> <li>• Registration</li> <li>• Student Conversion (All)</li> <li>• Verification, Awarding, &amp; Packaging for Continuing Students</li> <li>• Fee Calculations, Sponsors, &amp; Waivers</li> </ul>	<p><b>4</b></p> <ul style="list-style-type: none"> <li>• Payments</li> <li>• Cashiering Integration</li> <li>• Charge Assessment</li> <li>• Payment Plans</li> <li>• Disbursement</li> <li>• R2T4</li> <li>• Student Financials Balances</li> <li>• Transcript Generation</li> </ul>	<p><b>5</b></p> <ul style="list-style-type: none"> <li>• Grading</li> <li>• Graduation</li> <li>• End-of-term Processing</li> </ul>
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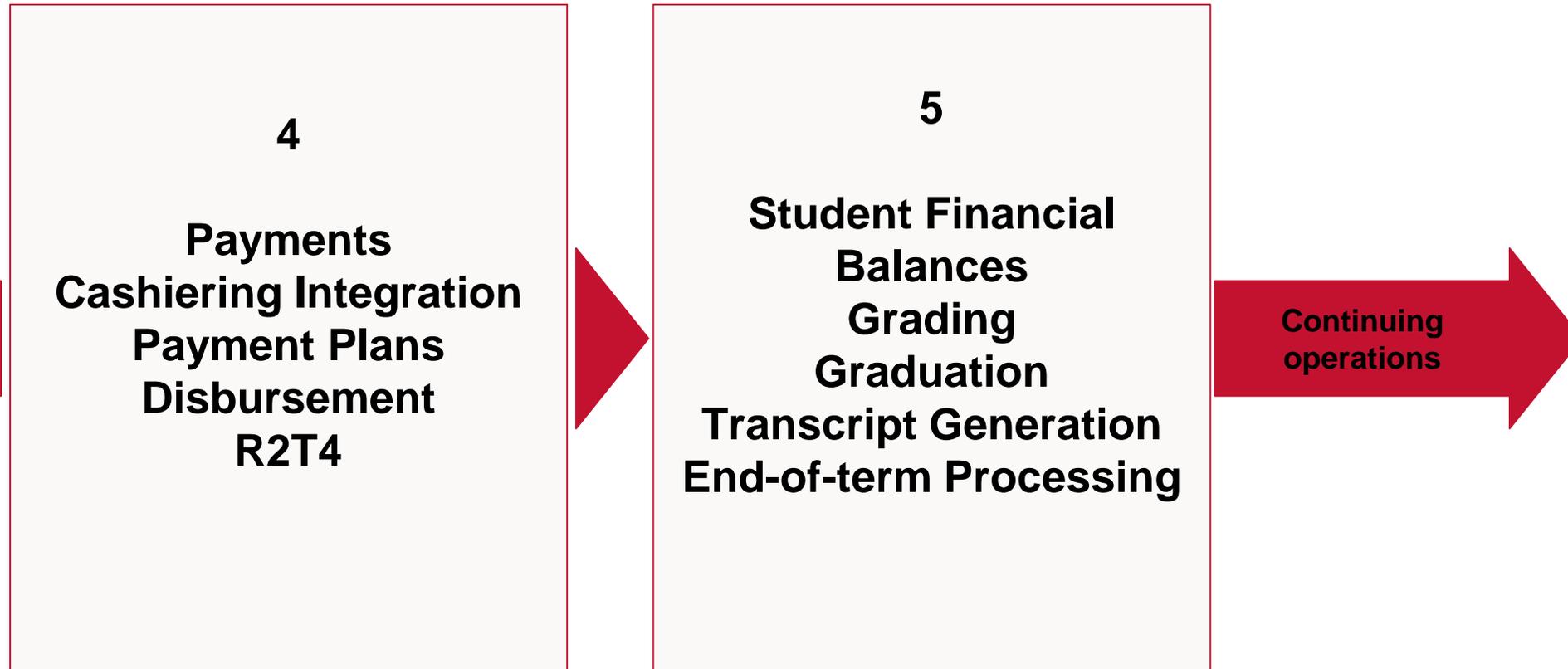


# Workday ERP: Student Timeline





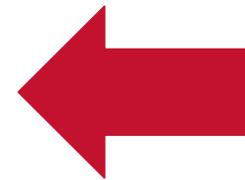
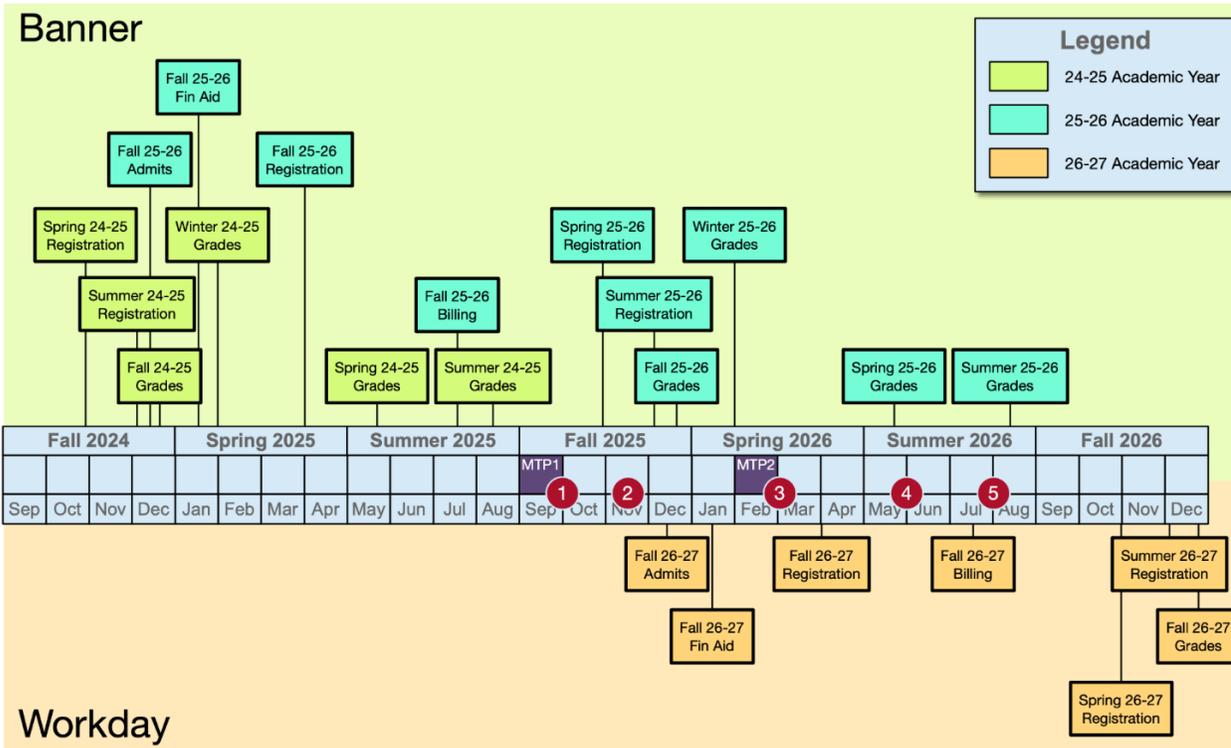
# Workday ERP: Student Timeline



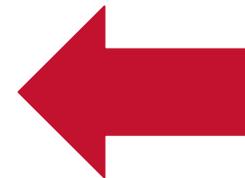


# Workday ERP: Overall Workday Student Timeline

## Workday/Banner Transition Timeline



Banner services wind down through Summer 25/26, but underlying Banner systems remain online for data access for longer.



Workday Student kicks off with Fall 26/27 admits and Financial Aid.



# New Efforts



# Miami's Student Security Operations Center (SOC)

What will it do: Monitors, prevents, detects, investigates, and responds to cyber threats.

Our Goal: Establish and maintain a university SOC staffed by students.

## **Student benefit**

Provides hands-on cybersecurity training, real-world experience, and potentially academic credit.

## **Miami benefit**

Enhances cybersecurity posture, meets regulatory requirements, and supports IT Services staffing needs.

## **Cybersecurity majors benefit**

Strengthens our three cybersecurity Major degree programs in the Farmer School of Business, College of Engineering and Computing, and the Regionals by offering practical experience and skill development



# Status of Capital Projects Updates

# The Advanced Manufacturing Workforce and Innovation Hub

Project Cost: \$19,100,000

Completion Date/% Comp: December 2025/50%

Contingency/Balance: \$827,833/100%

Cost of Work: \$16,384,344

Project Delivery Method: Design-Build



# The Advanced Manufacturing Workforce and Innovation Hub



# The Advanced Manufacturing Workforce and Innovation Hub



# Bachelor Hall Renovation

Project Cost: \$72,200,000  
Completion Date/% Comp: June 2026/52%  
Contingency/Balance: \$4,262,795/100%

Cost of Work: \$56,459,873  
Project Delivery Method: Design-Build



# Bachelor Hall Renovation



# Bachelor Hall Renovation



# McGuffey Hall Roof Replacement

Project Cost: \$3,650,000

Completion Date/% Comp: August 2025/85%

Contingency/Balance: \$250,000/62%

Cost of Work: \$2,670,000

Project Delivery Method: Single Prime Contracting



# McGuffey Hall Roof Replacement



# Morris, Emerson and Tappan Halls Renovation

Project Cost: \$5,562,000

Completion Date/% Comp: August 2025/0%

Contingency/Balance: \$645,000/100%

Cost of Work: \$1,950,000

Project Delivery Method: Design-Build

- All three residence halls contain a total of 993 beds
- Scope of work must fit within summer timeframe
- Sequencing of work resulted in a schedule requiring 4 summers
- All work expected to be complete in August 2028



# North Chiller Plant Geothermal Conversion 2025

Project Cost: \$55,000,000  
Completion Date/% Comp: August 2026/37%  
Contingency/Balance: \$3,000,000/100%

Cost of Work: \$45,250,000  
Project Delivery Method: Construction Manager at Risk



Connecting circuits to vault on the north side of vault



# Western Campus Solar Field Addition 2025

Project Cost: \$4,250,000  
Completion Date/% Comp: November 2025/0%  
Contingency/Balance: \$50,000/100%

Cost of Work: \$3,950,000  
Project Delivery Method: Design-Build



# Yager West Stands Elevator Replacement

Project Cost: \$1,212,000  
Completion Date/% Comp: May 2026/1%  
Contingency/Balance: \$100,850/100%

Cost of Work: \$990,000  
Project Delivery Method: Single Prime Contracting





**Questions?**



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

## **Status of Capital Projects Executive Summary May 16, 2025**

### 1. Projects completed:

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

### 2. Projects added:

Four new major projects and twelve projects under \$500,000 were added since the last report. The Garden Commons Market Renovation to Dining project will create a specialized allergen-free dining venue. Requests for allergen-free meals have grown significantly in recent years. While certain foods may be prepared at existing locations across campus, the complexity and possibility for cross-contamination lends itself to a dedicated location specializing in these meals. The Sustainability Park project compliments the solar field being installed on Western Campus. The park will offer hiking pathways, donor recognition at entry points, seating, and informational signage regarding Miami's sustainability journey. The Martin Dining to Recreation Renovation project seeks to change this existing, under-utilized dining commons into a convenient ghost kitchen with food lockers and an enhanced fitness center serving the north end of campus. Finally, the Ohio Means Jobs Renovation will create a new space within 101 Knightsbridge Drive to house Ohio Means Jobs offices and training center. Once completed, the addition of Ohio Means Jobs will complement the mission of the Advanced Manufacturing Center and other Miami Regionals programming on the Hamilton Campus.

### 3. Projects in progress:

The Bachelor Hall Renovation project remains slightly ahead of schedule. The third floor is the most complete with painting, ceiling grid installation, and final fixtures being installed. On the first floor, drywall is being hung. The skylight is now in place over the new atrium space. The McGuffey Hall Roof Replacement made substantial progress in the past couple of months and has built back time lost due to poor weather. The MUO Western Campus Solar Field Addition is just beginning with site preparation. The installation of the panels will occur over the summer months. The North Chiller Plant Geothermal Conversion 2025 project continues making progress drilling wells. The well drilling will be complete in the next couple of weeks. Connecting the wells with grid piping is on-going. The Advanced Manufacturing Workforce and Innovation Hub remains on-schedule in Hamilton. First coats of paint are being applied to the new interior walls and ceiling grid is being installed. Work continues on replacing centralized mechanical systems within the building.

Respectfully submitted,

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

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

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	<u>Number of Projects</u>	<u>Value</u>
<b>Under Construction</b>	<b>8</b>	<b>\$157,761,834</b>
<b>In Design</b>	<b>7</b>	<b>\$26,225,299</b>
<b>In Planning</b>	<b>3</b>	<b>\$7,500,000</b>
<b>Projects Under \$500,000</b>	<b>77</b>	<b>\$13,922,492</b>
	<hr/>	
	<b>Total</b>	<b>\$205,409,625</b>

<u>New Projects Over \$500,000</u>	
<b>Garden Commons Market Renovation to Dining</b>	<b>Page 9, Item 1</b>
<b>Martin Dining to Recreation Renovation</b>	<b>Page 11, Item 2</b>
<b>MUO Sustainability Park</b>	<b>Page 12, Item 3</b>
<b>Ohio Means Jobs Renovation</b>	<b>Page 13, Item 5</b>

<u>Projects Completed Since Last Report</u>	
<b>No Projects Completed Since Last Report</b>	
	<hr/>
	<b>Total</b>

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**UNDER CONSTRUCTION**

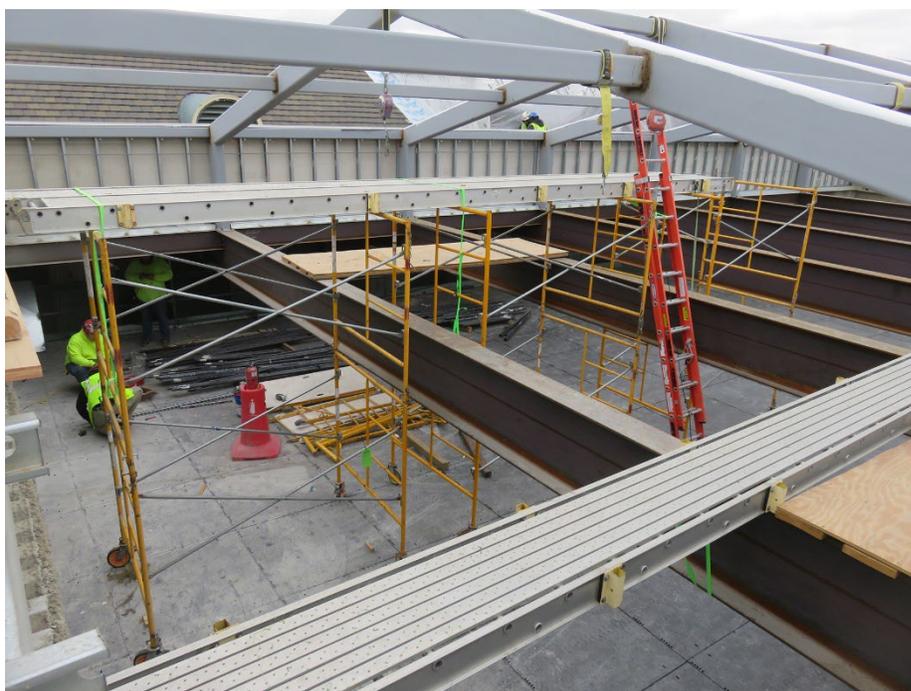
**(Under Contract)  
Projects Requiring Board of Trustees Approval**

**1. Bachelor Hall Renovation: (BOT Mar '23)**

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.

Using flow scheduling, the contractor is progressing down through the building. Areas on the third floor have received their first coat of paint, while areas on the lower level are having drywall installed. Low voltage cabling is being run. Ceiling grid and fixture installation is ongoing on the third floor. Finished flooring installation is underway. Exterior limestone veneer is being installed to the pre-function area on the south part of the building. Elevator deliveries have begun and machine room equipment is being installed. The project remains on schedule and within budget.



Under Construction

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**Bachelor Hall Renovation (continued):**



Delivery Method: Design-Build

<b>Project Cost</b>	
Design and Administration	\$7,227,332
Cost of Work	\$56,459,873
Contingency	\$4,262,795
Owner Costs	\$4,250,000
Total	\$72,200,000

<b>Funding Source</b>	
Local	\$27,576,140
State	\$44,623,860
Total	\$72,200,000

Contingency Balance: \$4,262,795

Construction Complete: 52%

Project Completion: June 2026

Under Construction

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**2. McGuffey Hall – Roof Replacement:** (BOT Jun '24)

Heflin

This project will replace the clay tile roof on McGuffey Hall. An architectural firm will perform a full audit of the roof to determine any additional work necessary to repair dormers, cupolas, or knee walls.

The work on the south wing is complete. Tear off and new installation is in progress on the central and north wings. Repairs to the brick façade, tuckpointing and window caulking on the fourth floor are being addressed during this project. The project remains on schedule and within budget.



Delivery Method: Single Prime Contracting

Project Cost	
Design and Administration	\$400,000
Cost of Work	\$2,670,000
Contingency	\$250,000
Owner Costs	\$330,000
Total	\$3,650,000

Funding Source	
Local	\$3,650,000
Total	\$3,650,000

Contingency balance: \$153,995  
Construction Complete: 85%  
Project Completion: August 2025

Under Construction

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**3. MUO Western Campus Solar Field Addition: (BOT Feb '25) (Previous Report – In Design)**

Fellman

This project will install two (2) solar arrays on Western Campus. One set of arrays will be installed over the geothermal well field outside of the geothermal energy plant, and the second in the location where Thomson Hall was recently removed. These solar arrays will combine for a peak capacity of approximately 1.95 MW in electrical production.

The solar panels were purchased in December 2024 prior to price increases that were anticipated. Construction of the solar arrays is scheduled to begin in May 2025 and be completed in August 2025. Though the arrays will be in place in August, there will still be some electrical work and testing that will continue into the fall. The arrays are planned to be operational by December.

Delivery Method: Design-Build

Project Cost	
Design and Administration	\$196,650
Cost of Work	\$3,920,000
Contingency	\$75,600
Owner Costs	\$57,750
Total	\$4,250,000

Funding Source	
Local	\$4,250,000
Total	\$4,250,000

Contingency balance: \$75,600  
Construction Complete: 1%  
Project Completion: December 2025

**4. North Chiller Plant (NCP) Geothermal Conversion 2025: (BOT Jun '23)**

Van Winkle

This project will install 520 geothermal wells, 850 feet deep, in the lawn south of Millett Hall, replace two old chillers in the North Chiller Plant (NCP) with heat pump chillers, and convert Millett Hall and the Student Athlete Development Center from steam heat to low temperature heating hot water. When completed, the NCP will operate in a simultaneous heating and cooling mode and use the geothermal wellfield as a heat source or heat sink to meet the demands of the north campus.

Additionally, this project will convert twelve (12) dorm buildings off of Natural Gas for Domestic Hot Water production, and DHW will instead be generated with heat produced by the North Chiller Plant. This design is underway and the work will represent the third GMP for this project.

Geothermal well drilling is in progress and planned to be complete by the end of May. Although drilling is behind schedule, the overall project remains on schedule and the intent to operate new chillers in Spring 2026 is not in jeopardy. The lawn at Millett will be restored prior to the beginning of the school year. This spring, the secondary pumping station associated with the hot water system at the North Chiller Plant will be up and operational, allowing the conversion of five (5) residence halls in East Quad off of natural gas for Domestic Hot Water production this summer. The other seven (7) residence halls associated with this project will be converted during the Summer of 2026. The project remains on schedule and within budget.

Under Construction

Miami University  
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**North Chiller Plant (NCP) Geothermal Conversion 2025 (continued):**



Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$4,500,000
Cost of Work	\$45,250,000
Contingency	\$3,000,000
Owner Costs	\$2,250,000
Total	\$55,000,000

Funding Source	
Local	\$55,000,000
Total	\$55,000,000

Contingency balance: \$3,000,000  
Construction Complete: 37%  
Project Completion: August 2026

Under Construction

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**5. The Advanced Manufacturing Workforce and Innovation Hub: (BOT Jun '24)**

Heflin

Responding to the current and predicted future workforce and applied research needs of Butler County and Southwest Ohio manufacturers, Butler Tech and Miami University are leading a unique effort to establish a new advanced manufacturing hub in Butler County. A collaboration among Miami University, Butler Tech, the Butler County Board of Commissioners, and the City of Hamilton, the hub will bolster the region’s strong manufacturing base and serve the needs of industry and students through education, training and research. Miami will acquire the Vora Technology Park on Knightsbridge Drive in Hamilton to house the new hub, per the approval of Ohio’s Controlling Board.

Significant renovation, deferred maintenance, and utility infrastructure upgrades are required to convert the space from an office environment to an educational manufacturing environment.

Mechanical installation is ongoing, along with framing and drywall. First coats of paint have begun throughout the space, followed by ceiling grid and pad installation. The obsolete escalator system has been removed and will be replaced with a new stairway. Mechanical equipment and stair installation will continue through the fall. The project remains on schedule and within budget.



Delivery Method: Design-Build

Project Cost	
Design and Administration	\$1,272,167
Cost of Work	\$16,384,344
Contingency	\$827,833
Owner Costs	\$615,656
Total	\$19,100,000

Funding Source	
Local	\$17,100,000
Butler Tech	\$2,000,000
Total	\$19,100,000

Contingency balance: \$827,833  
Construction Complete: 50%  
Project Completion: December 2025

Under Construction

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**UNDER CONSTRUCTION**

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

**1. Garden Commons Market Renovation to Dining: (New Project This Report)**

Burwinkel

Responding to the continued demand for allergen-free food choices, a new food station will be created at the Garden Commons Dining Hall. The current market will be converted to an allergen-free food delivery station. The project will alter the back-of-house areas to provide a separate cooking area for food and will implement food lockers to decrease the risk of contamination. Some space reconfiguration and modification of building systems are within the scope of the work.

The contractor has mobilized and built a containment barrier. Demolition has begun.

Delivery Method: General Contractor

Project Cost	
Design and Administration	\$107,000
Cost of Work	\$780,000
Contingency	\$148,000
Owner Costs	\$15,000
Total	\$1,050,000

Funding Source	
Local	\$1,050,000
Total	\$1,050,000

Contingency balance: \$148,000  
Construction Complete: 5%  
Project Completion: August 2025

**2. Yager West Stands Concrete Repairs – Phase 3: (Previous Report – In Planning)**

Morris

This project will continue the phased scope of work on the concrete west stands at Yager Stadium. The work includes repairs to damaged concrete and preventive maintenance items. Phases 1 & 2, which included replacing sealants and performing concrete repairs throughout the seating area, have been completed. Phase 3 will focus on repairs in the southern third of the seating area and assess and address any repair needs on the underside of the structure. Two additional phases are expected to occur over the coming years.

The work will occur over the spring and summer and be complete before the 2025 football season. Structural repairs to the underside of the stands hanging over concourses or vomitory walkways have been completed prior to commencement. The remaining Phase 3 work, on the south end topside, will begin following commencement and be complete prior to the first home game.

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**Yager West Stands Concrete Repairs – Phase 3 (continued):**

Delivery Method: Single Prime Contracting

Project Cost	
Design and Administration	\$38,275
Cost of Work	\$1,177,675
Contingency	\$58,884
Owner Costs	\$25,000
Total	\$1,299,834

Funding Source	
Local	\$1,299,834
Total	\$1,299,834

Contingency balance: \$58,884  
Construction Complete: 22%  
Project Completion: September 2025

**3. Yager West Stands Elevator Replacement: (Previous Report – In Design)**

Fellman

The elevator serving the West Stands of Yager Stadium is approaching end of life and the controls for the system are in need of being replaced. This project will completely replace the elevator package and its controls, within the existing elevator shaft, and will also extend the elevator service up to the 5<sup>th</sup> floor (President’s Box) area of the stands. The new elevator shall be a machine room-less elevator, allowing the location of the existing elevator machine room to be repurposed as the top stop and elevator lobby. Some additional structural supports will be required throughout the elevator shaft, but the existing shaft and pit will be able to be re-utilized without much modification to support the replacement elevator.

The design of this project is now complete and the scope has been awarded. The construction team is currently working to order equipment. Construction is planned to begin following the first of the new year and be complete prior to Commencement in May 2026.

Delivery Method: Single Prime Contracting

Project Cost	
Design and Administration	\$111,150
Cost of Work	\$990,000
Contingency	\$100,850
Owner Costs	\$10,000
Total	\$1,212,000

Funding Source	
Local	\$1,212,000
Total	\$1,212,000

Contingency balance: \$100,850  
Construction Complete: 1%  
Project Completion: May 2026

Under Construction

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**IN DESIGN  
(Pre-Contract)**

1. **Goggin Ice Center – Refrigeration System Replacement:**

Van Winkle

This project will replace the existing Freon-based system that refrigerates both ice pads. The existing system is nearing the end of its useful life and has multiple leaks. These leaks cause a significant safety risk and are very costly. The existing refrigerant in the system is no longer an accepted substance for new systems. The project will explore the options for alternative refrigeration methods. The system will be designed to separate the production of ice for each pad for more flexibility.

The new design will utilize an ammonia-based system, and will be set up to control the two ice pads at different temperatures, or completely independently. The design is complete and construction services will be bid out this summer for work to take place next year.

The implementation of the design will require a rental chiller to allow the facility to make and maintain ice for several weeks while the construction is completed. The intent is for construction to occur during the spring and summer of 2026.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$2,000,000  
Desired Start: April 2026  
Desired Completion: July 2026

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

2. **Martin Dining to Recreation Renovation: (New Project This Report)**

Burwinkel

This project will convert seating areas of Martin Dining to recreation fitness space. Martin Dining Commons has been the least utilized dining commons facility for several years. Offering convenient dining options to this region of the campus remains a priority. The kitchen will remain in place, but service will be offered through food lockers in a ghost kitchen format. The under-utilized dining room space will be converted into recreational fitness areas. Since the Recreational Sports Center is so far away for students living in this area of the campus, providing a venue with space comparable to that of the Recreational Sports Center will offer greater benefit to our students.

The design is complete and bids have been received. Construction is expected to begin immediately after graduation and be completed over the summer of 2025.

Delivery Method: Single Prime Contracting

Proposed Budget: \$1,025,299  
Desired Start: May 2025  
Desired Completion: August 2025

Funding Source	
Local	\$1,025,299
Total	\$1,025,299

Miami University  
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**3. MUO Sustainability Park: (New Project This Report)**

Van Winkle

This project will construct a sustainability park surrounding the soon-to-be-installed solar arrays on Western Campus. The path shall be a crushed concrete walking path with benches and information signs to provide information about the solar array and sustainability park. The path will extend from State Route 73 to near Boyd Hall, with an entrance gateway visible from State Route 73.

The project is still in design, approaching Contract Documents phase.

Delivery Method: General Contractor

Proposed Budget: TBD

Desired Start: August 2025

Desired Completion: December 2025

Funding Source	
Local	TBD
Total	TBD

**4. Morris/Emerson/Tappan Halls Renovation: (BOT Feb '25)**

Morris

This project will accomplish a limited scope renovation of three residence halls over the course of four years. The final scope of the renovation is yet to be determined, but it is anticipated that it will include building envelope repairs, interior finishes refresh, introduction of study/lounge space throughout the buildings, introduction of fresh air into student rooms, restroom upgrades, and replacement of fan coil units.

These three residence halls received electric and life safety upgrades in 2011, but no other significant renovation has been made in any of the halls. These halls serve primarily first year students and several summer camps. These halls are also some of the largest residence halls on campus in terms of the number of student beds. As the Long-Range Housing and Dining Master Plan nears its end of implementation, there are limited resources for full renovations. The number of beds currently on campus also does not allow the University to have an entire hall offline during the academic year.

The Design-Builder has been selected and the pre-construction agreement has been executed. The original intent was to renovate these three buildings over the course of the next three summers. The Design-Builder was unable to garner enough bidder interest to start with the anticipated scope of mechanical systems work this summer. As a result, it is now likely that work will need to occur over four summers. The scope of work for the summer of 2025 will consist of masonry restoration and waterproofing work, as well as insulation of attics, limited tunnel top replacement and restoration of four (11 beds) water-damaged student rooms on the basement level of Morris Hall. Work begins immediately following commencement.

Delivery Method: Design-Build

Proposed Budget: \$15,200,000

Desired Start: May 2025

Desired Completion: August 2025

Funding Source	
Local	\$15,200,000
Total	\$15,200,000

In Design

67/328

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**5. Ohio Means Jobs Renovation: (New Project This Report)**

Heflin

Miami recently acquired 101 Knightsbridge Drive to create a workforce innovation hub, in response to the current and predicted future workforce and applied research needs of Butler County and Southwest Ohio manufacturers. Ohio Means Jobs serves the employers and job seekers of the State of Ohio by offering career preparedness, job skills, and professional development training and resources.

The project will renovate approximately 20,000 square feet of the existing facility on the first and second floors. The renovation scope will include reconfiguration of space, building systems and new finishes. The project is intended to invest no more than \$4,000,000 into the program space.

The project is currently completing the construction design phase.

Delivery Method: Design-Build

Proposed Budget: \$4,000,000  
Desired Start: March 2025  
Desired Completion: December 2025

Funding Source	
Butler County Grant	\$4,000,000
Total	\$4,000,000

**6. Regionals BAS Upgrade:**

Van Winkle

The Building Automation System (BAS) allows information on building systems to be viewed centrally and remotely. This level of control allows for more efficient operations, oversight and response to issues. Some of the systems are in need of repair, at the end of life, or running on systems no longer supported. This project will replace BAS systems in multiple locations, mostly on the Hamilton Campus, with new BAS controls and head end equipment that meets current standards and can serve newer equipment.

This project has been bid and the construction contract will be awarded soon.

Delivery Method: Design-Build

Proposed Budget: \$2,000,000  
Desired Start: January 2025  
Desired Completion: March 2026

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

**7. Regionals Boiler Replacement:**

Van Winkle

Multiple boilers on the Hamilton Campus are nearing the end of life. These steam boilers will be replaced with new, more energy efficient, condensing hot water boilers and also provide greater resiliency.

The project has been bid and the construction contract will be awarded soon.

Delivery Method: Design-Build

Proposed Budget: \$2,000,000  
Desired Start: January 2025  
Desired Completion: November 2025

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

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**IN PLANNING**  
**(Pre A&E)**

**1. Bonham House – Myaamia Center Expansion:**

Morris

This project will fully renovate and expand Bonham House to accommodate the Myaamia Center program. The Center, a Miami Tribe of Oklahoma initiative, serves the needs of the Myaamia people, Miami University, and partner communities through research, education, and outreach that promote Myaamia language, culture, knowledge and values. The Myaamia Center has two main purposes: 1) to conduct in-depth research to assist tribal educational initiatives aimed at the preservation of language and culture; and 2) to expose undergraduate and graduate students at Miami University to tribal efforts in language and cultural revitalization.

This project will include spaces for offices, meeting and activity space, indoor and outdoor gathering and cultural practice areas, as well as areas for hands on learning workshops and support/circulation spaces. The project will evaluate the existing structure and add square footage of new construction to accommodate the program. The existing facility received interior renovations and limited building upgrades in 2022. This work included interior finishes, new lighting, roof replacement, and additional lateral support to the basement walls. An additional project also converted the building off steam to a new residential-style furnace system.

The Bonham House has significance to the history of Miami University. The north façade and general appearance of the original structure will be maintained, while new construction will reflect the culture of the Myaamia people as best as possible. Great care will be taken to understand what features are relevant to the Myaamia culture, and the University’s vernacular, and how both can be sensitively integrated.

The project has only been funded to complete programming and schematic design. This work has generated plans and renderings that are being used for fundraising needs to cover the costs of the facility improvements. The project is currently on hold and awaiting funding.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$7,500,000

Desired Start: TBD

Desired Completion: TBD

<b>Funding Source</b>	
Local	\$7,500,000
Total	\$7,500,000

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2. **New Basketball Arena:** (BOT Dec '24)

Porchowsky

This project will create a new basketball and volleyball arena to replace Millett Hall. The existing Millett Hall, originally built in 1968 has over \$80 million dollars of deferred maintenance. There is also a desire to locate a new arena more centrally to the campus to drive use and economic development.

A site selection committee has been appointed by the President to make a recommendation on the site for the new arena. An architecture firm has assisted with due diligence and renderings to assist in the selection of the site.

The board has approved funds for Programming, Schematic Design, and fund-raising materials. Criteria Architect selection process is underway to perform these services. A contract for the Criteria Architect is expected to be negotiated by the end of May 2025.

Delivery Method: Design-Build

Proposed Budget: TBD

Desired Start: TBD

Desired Completion: TBD

Funding Source	
Local	TBD
Total	TBD

3. **Richard and Carole Cocks Art Museum – Renovation/Expansion:**

Morris

This project is exploring the possibility of an addition to the Art Museum to handle the overcrowded stored collection, and renovation of the existing collections space for additional instructional space and more efficient staff space. The renovation would also address several deferred maintenance issues with the building, as well as increase accessibility.

The university was notified that no additional donor funds would be coming toward this project. The project team is regrouping to define what funding is to remain committed to this project and then develop a scope of work to match that budget.

Delivery Method: Construction Manager at Risk

Proposed Budget: TBD

Desired Start: TBD

Desired Completion: TBD

Funding Source	
Local	TBD
Total	TBD

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**COMPLETED PROJECTS**

**No Completed Projects This Report**

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

<b>Project</b>		<b>Budget</b>
Airport Pavement Project 2022		\$302,000
Airport Pavement Project 2023		\$158,000
Alumni Hall Additional Fire Suppression Upgrades 2023		\$200,000
<b>Armstrong Student Center – 1005D Seating Area</b>		\$150,000
Armstrong Student Center – Wayfinding		\$200,000
Art Building – Emergency Generator Replacement 2020	ON HOLD	\$111,645
Benton Hall – 016 Smart Manufacturing Lab 2024		\$80,000
Beta Bell Tower Structure Repair		\$221,600
<b>Center for Performing Arts – 120 Library Conversion</b>		\$207,000
Cole Service Building – New Fuel Pump and Canopy		\$100,000
Demske Culinary Support Center – Boiler & BAS Upgrade 2020		\$148,849
E&G LED Conversions 2024		\$80,000
Equestrian Center – East Pastures Fence Painting 2024		\$140,250
Equestrian Center – Footing Repairs		\$140,000
Equestrian Center – Site Work Improvements		\$85,000
Ernst Nature Theater Improvements 2023		\$200,000
Farmer School of Business – Lighting Controls Upgrade 2024		\$140,000
Farmer School of Business – Misc. Improvements		\$176,546
Heritage Commons – LED Conversion 2020		\$125,000
Hiestand Hall – Replace Dust Collectors		\$400,000
<b>Hiestand Hall – Masonry Repairs</b>		\$60,000
Hiestand Hall – Miscellaneous Upgrades		\$50,000
<b>Hiestand Hall – Roof Replacement</b>		\$450,000
Hughes Hall- Exterior Door Replacement 2022		\$200,000
Hughes Hall – Lab Air Compressor Replacement 2022		\$125,000
Hughes Hall – Room 124 Renovation		\$100,000
King Library – 100C Howe Center Refresh		\$50,000
King Library – Air Handling Unit #1 & #2 Fan Replacement		\$450,000
King Library – Conference and Study Rooms 2024		\$50,000
King Library – Hydronics Upgrades		\$135,000
Laws Hall – Rooms 016-017 Library Work 2023		\$55,020
Laws Hall – Room 100 Minor Refinish		\$50,000
MacMillan Hall – Myaamia Indoor Classroom		\$104,220
<b>Maplestreet Station – Flooring replacement at South Server</b>		\$57,450
McGuffey Hall - Corridor Repaint		\$60,000
Millett Hall – Volleyball Locker Room Upgrades		\$270,000
MUH – Mosler Hall – Second Floor Refresh		\$51,500
MUH – Regional Classroom AV Upgrades 2025		\$485,000
MUH – Regional Classroom Upgrades 2025		\$495,000
<b>MUH – Roof Replacements</b>		\$450,000
<b>MUH – Rentschler Library – Add Study Rooms</b>		\$110,000
MUH – Schwarm Hall – Rentschler Library Study Room		\$110,000
MUM – Johnston EM System Upgrade 2024		\$85,000

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**Projects Between \$50,000 and \$500,000 (continued)**

MUM – Regional Book Depository Upgrades 2022	\$330,000
MUO – Ballfield Fence Padding 2025	\$120,000
<b>MUO – Carpet Replacements – Campus Services 2025</b>	<b>\$392,000</b>
<b>MUO – CBORD Door Hardware Improvements 2024</b>	<b>\$500,000</b>
MUO – Clothes Dryer Removal 2024	\$150,000
MUO – Demolitions – Summer 2024	\$180,000
MUO – ERRCS Upgrades 2024	\$350,000
<b>MUO – Exterior Painting – Campus Services 2025</b>	<b>\$315,000</b>
MUO – Exterior Painting – E&G 2024	\$180,000
<b>MUO – Exterior Painting – EG 2025</b>	<b>\$180,000</b>
MUO – Hood Cleaning 2022-25	\$52,000
MUO – Provost Classrooms Upgrades 2024	\$116,800
MUO – Rentals Refresh 2022: 15 N. University	\$170,000
MUO Summer Demolitions 2024	\$236,000
MU Regionals – Early College Academy 2023	\$100,00
Oxford Area Trails – Phase 3	\$303,922
Parking Garage Repairs 2025	\$280,000
Phillips Hall - 212 Lab Exhaust Upgrade 2021	\$150,000
Presser Hall – Exterior Door Replacement	\$120,000
Psychology Building – Animal Facility Floor Phase 2	\$144,400
Recreational Sports Center – Entry Plazas	\$109,800
Recreational Sports Center – Equipment Replacement 2024	\$265,000
Sesquicentennial Chapel – HVAC Upgrades 2024	\$500,000
Shriver Center – MiTech-Admissions Renovation 2024	\$100,000
<b>Shriver Center – Roof Replacement</b>	<b>\$85,000</b>
South Refrigerant Plant – Cooling Tower Fill Replacement 2023	\$100,000
Stoddard & Elliott DOAS Unit Replacement	\$90,000
Track & Field Mobile Trailer	\$75,000
Varsity Tennis Resurfacing 2023	\$55,000
Voice of America – Boiler Replacement	\$150,000
Walks & Drives 2024	\$100,000
Yager Stadium – Hydrotherapy Tanks Replacement	\$220,000
Yager Stadium – Presidents Box Refresh Phase 2	ON HOLD \$60,000
Yager Stadium – Pumphouse Demolition	\$323,490

\***Bold** denotes newly added projects

Miami University  
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Status of Capital Projects Report

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

<b>Project</b>	<b><u>Original Budget</u></b>	<b><u>Returned Funds</u></b>
Art Building – Room 245 Refresh	\$119,821	\$10,813
Hoyt Hall – Roof Replacement	\$201,500	\$1,446
Hughes Hall – EMR Liebert Unit Replacement	\$125,000	\$38,512
MUO Carpet Replacements – Campus Services 2024	\$450,000	\$43,575
MUO – E&G Carpet Replacements	\$150,000	\$23,744
MUO – Rentals Refresh 2024: 4719 Bonham Road	\$75,000	cancelled
Presser Hall – Misc. Sound Attenuation	\$53,000	\$4,519
Recreational Sports Center – Resurface Climbing Wall	\$165,000	\$43
Soccer Lighting 2023	\$435,000	\$4,985

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

## Glossary of Terms

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

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

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

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

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

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

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

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

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

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



# Facility Condition Report for Fiscal Year 2024

# Facility Condition Report Highlights

Replacement Value	\$4.76 Billion
Annual Spend Needed for Renewal (2.5%)	\$118.75 Million
Actual Annual Renewal Investment	\$19.47 Million
Negative Annual Change in Facility Condition Index	5%
Negative Change since 2018 (27.24%) (35.87%)	32%
Percent Below 30% Target	20%



# Background on Construction Funding

- Up until 1955 all facilities construction was fully funded by the State of Ohio.
- After 1955 Ohio's public colleges and universities were responsible for non-academic or administrative construction costs such as housing, dining halls, athletic and recreation facilities, parking, etc. As a result of this change, Ohio's public colleges and universities were authorized to issue debt to finance auxiliary facilities.
- Up until 1997 the State of Ohio continued to be the sole funding source for academic and administrative buildings for public colleges and universities but following the DeRolph, ruling Ohio began funding public school facilities by reducing its funding for higher education facilities (about 50%) with the amount of funding for universities remaining unchanged since then (about \$400 million for a biennium).
- While planning for the renewal of auxiliary space has been a responsibility for 70 years, Ohio's public colleges and universities still struggle with how to absorb the cost of funding the majority of its facility renewal costs.



**MIAMI UNIVERSITY  
FACILITIES CONDITION INDEX  
SUMMARY**

**FY 2024**  
(July 1, 2023 - June 30, 2024)

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2023	Gross Square Feet	Work per Square Foot	Year of Construction
<b>RESIDENCE &amp; DINING HALLS</b>								
Cook Place	\$2,292,451	\$0	\$2,159,968	94.22%	2.13%	5,652	\$382.16	1932
Wells Hall (Residentail)	\$16,593,065	\$0	\$15,082,928	90.90%	2.13%	38,066	\$396.23	1923
Thomson Hall	\$21,040,380	\$8,807	\$18,048,693	85.78%	2.09%	52,542	\$343.51	1963
McKee Hall	\$10,620,107	\$1,035	\$6,598,582	62.13%	2.12%	26,466	\$249.32	1904
* Emerson Hall	\$27,167,427	\$47,428	\$14,717,321	54.17%	1.95%	81,813	\$179.89	1969
* Havighurst Hall	\$28,601,177	\$37,438	\$15,363,753	53.72%	2.00%	88,930	\$172.76	1983
* Morris Hall	\$29,586,391	\$74,796	\$15,238,881	51.51%	-0.62%	84,431	\$180.49	1969
* Tappan Hall	\$31,629,564	\$20,930	\$16,308,323	51.56%	-2.98%	89,753	\$181.70	1970
* Heritage Commons Tallawanda Hall	\$11,626,100	\$0	\$4,495,812	38.67%	2.13%	28,973	\$155.17	2005
* Heritage Commons Blanchard Hall	\$11,951,934	\$1,574	\$4,576,497	38.29%	2.11%	30,162	\$151.73	2005
* Heritage Commons Reid Hall	\$12,103,214	\$1,524	\$4,607,058	38.06%	2.12%	30,162	\$152.74	2005
* Heritage Commons Pines Hall	\$11,560,692	\$0	\$4,249,903	36.76%	2.13%	28,972	\$146.69	2005
* Heritage Commons Fisher Hall	\$12,130,902	\$4,793	\$4,410,878	36.36%	2.09%	30,231	\$145.91	2005
* Peabody Hall (Residential)	\$17,038,077	\$34,647	\$5,807,362	34.08%	1.92%	38,680	\$150.14	1871
* Heritage Commons Center	\$1,832,215	\$0	\$585,578	31.96%	2.13%	4,566	\$128.25	2005
* Heritage Commons Logan Lodge	\$13,493,226	\$0	\$4,246,009	31.47%	2.13%	33,636	\$126.23	2005
* Scott Hall	\$23,946,403	\$14,945	\$6,731,292	28.11%	2.07%	70,341	\$95.70	1957
Miami Inn	\$13,045,806	\$18,121	\$3,643,199	27.93%	1.99%	32,609	\$111.72	1986
Demske Culinary Support Center	\$24,935,071	\$39,722	\$6,858,878	27.51%	1.97%	62,567	\$109.62	2001
Minnich Hall	\$25,313,141	\$1,693	\$6,574,434	25.97%	2.12%	73,810	\$89.07	1962
Clawson Hall	\$21,013,896	\$7,908	\$5,380,957	25.61%	2.09%	52,733	\$102.04	1946
Symmes Hall	\$31,826,213	\$29,344	\$7,706,173	24.21%	2.04%	80,036	\$96.28	1939
Collins Hall	\$15,531,696	\$8,313	\$3,713,076	23.91%	2.07%	40,977	\$90.61	1952
Young Hall	\$29,218,737	\$4,542	\$6,664,631	22.81%	2.11%	75,498	\$88.28	2013
Hodge Hall	\$28,851,572	\$2,704	\$6,510,608	22.57%	2.12%	75,178	\$86.60	2013
Hillcrest Hall	\$29,565,839	\$40,380	\$6,600,982	22.33%	1.99%	77,174	\$85.53	2013
Stoddard Hall	\$5,100,187	\$46,682	\$1,132,863	22.21%	1.21%	14,237	\$79.57	1836
Dorsey Hall	\$20,808,444	\$15,529	\$4,599,281	22.10%	2.05%	61,361	\$74.95	1962
Western Dining	\$24,777,293	\$32,023	\$5,408,623	21.83%	2.00%	46,240	\$116.97	2013
Etheridge Hall	\$32,469,053	\$28,757	\$6,963,278	21.45%	2.04%	102,892	\$67.68	2013
Elliott Hall	\$5,060,461	\$17,711	\$1,056,386	20.88%	1.78%	13,823	\$76.42	1825



# Basic Issues with Funding Housing and Dining Facilities

- Between 1970 and 2008 Miami redirected funds away from its housing and dining operations to fund other facility needs. This led to the preparation of a consultant study in 2008 that estimated the cost of the accumulated deferred maintenance at about \$900 million in 2008 dollars. At the same time only \$4.5 million in renewal and replacement funds had been accumulated to fund the deferred maintenance need and existing debt of about \$50 million.
- The consultant's report proposed that most of these facilities be replaced with new construction with an impact on room and board costs that was impractical and without sufficient debt capacity to fund the construction or a public private partnership.
- An alternative plan was developed internally that relied primarily on renovation than new construction and dramatic cost cutting that was commenced in 2010.



# Residence Hall Update

- Increased the number of beds by 1030
- 9% of beds had fire suppression in 2010
- 100% of beds have fire suppression in 2024
- Card access installed on all student room doors in 2011
- Fire rated doors installed on all student rooms in 2011
- 100% of beds were served by central steam in 2010
- 18% of beds will be served by central steam by 2026
- 82% of beds will be served by geo or simultaneous heating and cooling by 2026
- 22% of beds had central air-conditioning in 2010
- 100% of beds have central air-conditioning in 2024



# Basic Issues with Funding Construction Costs

## Housing and Dining continued

- To date \$663 million has been invested in the renewal or replacement of the residence and dining halls. The outstanding debt on these capital improvements is about \$306 million. An additional 1,000 beds have been added besides the capital improvements. About \$60 million exists in a debt service reserve fund for further improvement since borrowing for new projects was suspended by the Board following the 2017. And bonds will begin to be retired in 2036.
- Priority projects depending on student demand:
  - Morris, Emerson and Tappan Halls (1969-1970) 256,000 GSF
  - Havighurst Hall (1983) 89,000 GSF
  - Peabody Hall (1871 and 1997) 39,000 GSF
  - Heritage Commons (2005) 180,000 GSF
- It may be impractical to maintain the moratorium on new debt since annual surpluses are not likely to be sufficient to keep up with rising cost of construction once the debt service reserve is exhausted. Sustaining the continuous investment in these facilities until the existing debt begins to be retired in 2036 is critical to the success of Miami's enrollment strategies.



# Other Auxiliary Facilities Excluding Millett Hall

- The Recreation Center and Goggin Hall are currently generating sufficient net operating performance to cover all capital improvements.
- Athletic facilities, excluding Millett Hall, receive sufficient annual general fee support to cover major repairs and renewals.



**MIAMI UNIVERSITY**  
**FACILITIES CONDITION INDEX**  
**SUMMARY**  
**FY 2024**  
(July 1, 2023 - June 30, 2024)

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2023	Gross Square Feet	Work per Square Foot	Year of Construction
<b>ACADEMIC</b>								
Ecology Research Center	\$789,540	\$1,418	\$588,084	74.48%	1.95%	1,265	\$464.89	1969
* Harrison Hall	\$23,364,269	\$571,308	\$15,930,776	68.18%	-0.32%	48,904	\$325.76	1960
Bachelor Hall	\$54,771,878	\$7,221	\$34,044,790	62.16%	2.11%	111,296	\$305.89	1979
Boyd Hall	\$25,355,352	\$133,879	\$13,356,733	52.68%	1.60%	48,776	\$273.84	1947
* Hall Auditorium	\$19,951,453	\$172,250	\$10,079,813	50.52%	1.26%	37,159	\$271.26	1908
* Phillips Hall	\$61,583,414	\$1,134,655	\$30,721,641	49.89%	0.29%	106,461	\$288.57	1962
Art Building	\$25,587,645	\$52,670	\$12,318,517	48.14%	1.92%	47,696	\$258.27	1985
* Hiestand Hall	\$30,872,446	\$25,950	\$14,775,473	47.86%	2.04%	46,459	\$318.03	1958
Alumni Hall	\$48,098,614	\$256,658	\$22,342,015	46.45%	1.59%	89,678	\$249.14	1910
Williams Hall	\$17,370,479	\$2,938	\$8,030,939	46.23%	2.11%	33,712	\$238.22	1959
* Laws Hall	\$41,412,079	\$761,384	\$18,839,983	45.49%	0.29%	87,865	\$214.42	1959
* Center for Performing Arts	\$40,754,104	\$43,151	\$17,574,850	43.12%	2.02%	82,650	\$212.64	1969
Peabody Hall (Academic/Admin)	\$16,931,772	\$34,647	\$7,032,637	41.54%	1.92%	58,672	\$119.86	1871
Irvin Hall	\$27,209,265	\$299,295	\$11,116,347	40.86%	1.03%	58,561	\$189.83	1925
* Upham Hall	\$90,216,905	\$1,190,688	\$35,079,573	38.88%	0.81%	185,347	\$189.26	1949
MacMillan Hall	\$13,757,546	\$49,576	\$5,206,354	37.84%	1.77%	34,065	\$152.84	1923
Hughes Laboratories	\$135,980,969	\$380,384	\$48,936,762	35.99%	1.85%	220,268	\$222.17	1970
Harris Hall	\$21,359,832	\$11,989	\$7,566,788	35.43%	2.07%	56,788	\$133.25	1961
McGuffey Hall	\$62,392,480	\$258,988	\$21,883,766	35.07%	1.71%	126,614	\$172.84	1909
Benton Hall	\$37,137,455	\$50,912	\$11,908,904	32.07%	1.99%	76,324	\$156.03	1968
Engineering Research Annex	\$643,802	\$0	\$284,095	44.13%	2.13%	7,738	\$36.71	1991
Engineering Building	\$57,310,938	\$97,758	\$17,253,508	30.11%	1.96%	110,858	\$155.64	2006
Presser Hall	\$19,005,650	\$34,920	\$5,567,191	29.29%	1.94%	35,207	\$158.13	1931
Psychology Building	\$61,661,064	\$87,807	\$18,014,407	29.22%	1.99%	101,674	\$177.18	2006
Shideler Hall	\$56,113,689	\$15,892	\$15,618,357	27.83%	2.10%	97,679	\$159.89	1967
Farmer School of Business	\$114,760,805	\$1,118,007	\$31,591,132	27.53%	1.15%	229,422	\$137.70	2009
Kreger Hall	\$39,427,175	\$645,415	\$10,130,541	25.69%	0.49%	87,485	\$115.80	1931
Pearson Hall	\$111,832,811	\$47,153	\$28,287,219	25.29%	2.09%	184,874	\$153.01	1985
Voice of America Learning Center (VOALC)	\$11,335,676	\$16,036	\$2,669,096	23.55%	1.99%	22,980	\$116.15	2008
Equestrian Center Modular Building	\$157,709	\$0	\$27,241	17.27%	2.13%	1,512	\$18.02	2008
Clinical Health Sciences and Wellness	\$97,110,061	\$13,002	\$6,185,513	6.37%	2.11%	183,611	\$33.69	2023
McVey Data Science	\$50,625,505	\$17,387	\$2,095,461	4.14%	2.09%	94,757	\$22.11	2023
<b>Academic Total</b>	<b>\$1,414,882,382</b>	<b>\$7,533,338</b>	<b>\$485,058,508</b>	<b>34.28%</b>	<b>2.56%</b>	<b>2,716,357</b>	<b>\$178.57</b>	
<b>ADMINISTRATIVE</b>								
East End	\$3,181,513	\$0	\$3,181,513	100.00%	0.00%	13,307	\$239.09	1954
Fryman Farm Equipment Barn	\$223,982	\$0	\$223,982	100.00%	0.00%	2,790	\$80.28	1900
Fryman Farm House	\$335,973	\$0	\$335,973	100.00%	0.00%	2,823	\$119.01	1850
Airport Williams Hangar	\$3,934,319	\$0	\$3,596,617	91.42%	2.13%	16,257	\$221.23	1944



# Academic and Administrative Buildings Oxford Campus

- Annual replacement spend needed is about \$42 million per year but only \$11 million per year is currently allocated by the State of Ohio for Oxford and the Regional Campuses.
- Historically, about \$25 million in annual vacancy savings was used for capital improvements but this was suspended as part of the budget reductions following the pandemic. An additional \$85 million has also been directed to academic program initiatives that would historically have gone to capital improvements.
- New construction is masking the aging problem that is growing for the Oxford Campus that includes both major building projects and classroom and lab improvements.



# Academic and Administrative Buildings Oxford Campus, continued

- Major Project Needs:
  - Center for Performing Arts (1969) 83,000 GSF
  - Hiestand Hall (1958) 46,500 GSF
  - Phillips Hall(1962) 106,500 GSF
  - Harrison Hall (1960) 49,000 GSF
  - Hall Auditorium (1908) 37,000 GSF
  - Irvin Hall (1925) 58,500 GSF
  - Laws Hall (1959) 88,000 GSF
  - Upham (1949) 185,000 GSF
- A return to internally funded capital improvements is essential to maintaining competitive academic facilities, especially as academic program changes occur much faster.
- Rising construction and financing costs and limits on debt service capacity are troubling headwinds given the growing magnitude of the problem.



# Regional Campus Facility Issues

- Annual spend for Regional Campus facilities should be about \$10.5 million but the Regional Campuses must share the \$11 million annual capital appropriation with the Oxford Campus.
- Most of the space on both campuses has reached the critical age with an average FCI in excess of 50% which has led to the need to consolidate academic programming mostly on the Hamilton campus.
- A campus master plan is currently being prepared to identify the space priorities for the Hamilton Campus. The plan will likely require that the next biennial capital appropriation for Miami University be fully dedicated to the Hamilton campus.
- Having appropriate facilities for the Hamilton campus is essential to transforming the campus from its branch campus origin to a Polytechnic university.

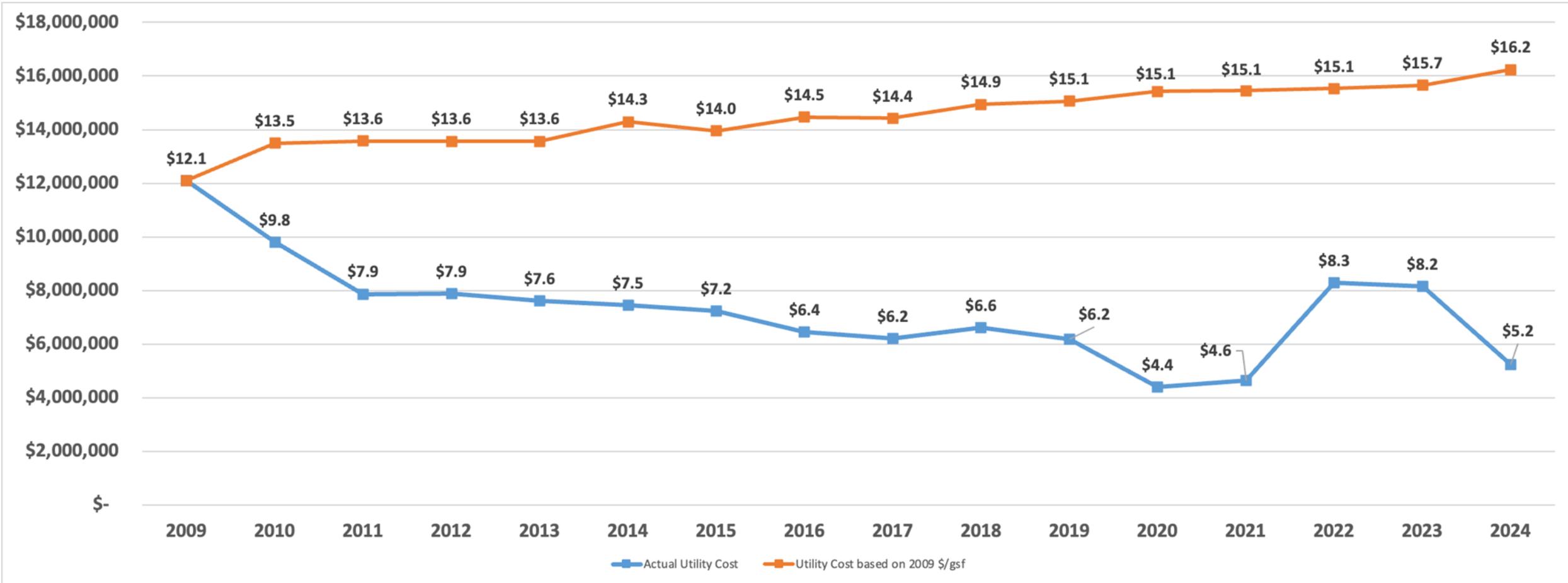


# Utility Master Plan Strategy

- Miami's utilities master plan (UMP) is shifting our campus from steam generated from burning fossil fuels (natural gas and coal) to heat pumps and geothermal (electric).
- Relying on electricity as "fuel" gives Miami flexibility in how the electricity is purchased and produced. The flexibility gives Miami greater control in managing the cost over time.
- The UMP has focused on solutions that reduce energy consumption and operating costs, while converting our infrastructure systems to more robust, reliable and flexible energy sources.
- "Electrifying" the campus requires careful consideration to diversify electricity sources for the purpose of reliability and cost control.



# Annual Coal, Natural Gas, and Electricity Consumed V.S. Business as Usual



# Utility Infrastructure Key Outcomes

- Eliminate the use of steam by the end of 2029
  - Avoid the replacement of aging steam boilers in the current power plant.
  - Move to more automated operations and avoid the problem of hiring and retaining stationary engineers given shortages in the profession.
- Prepare for expected hikes in the cost of electricity by employing solar to meet the base load demand for power on the Oxford campus.
- As existing debt on facility infrastructure is retired, issue new debt to ensure the Oxford campus utility master plan can remain on schedule.
- Evaluate the deployment of geo-thermal on the Hamilton campus through an extension of the Knightsbridge capacity to the original campus building. And evaluate the feasibility of a solar field on the former dump site at the campus.



# Facilities Condition Index Summary

- Budget issues created by the pandemic have negatively impacted Miami's investment in existing buildings and campus infrastructure. Before this escalates into a deferred maintenance crisis, more attention and spending needs to be directed to university facilities and utility infrastructure.
- Many obstacles make such a plan challenging to develop and implement such as rising construction costs and interest rates.
- It's critical that the most pressing priorities are the focus of future facility commitment since the debt capacity of the University is likely to be limited in the very near future given the number of projects currently under consideration. There are a few strategies for beginning to lower the index again such as reducing the vacancy dependency and using these funds for facility renewal, demolishing versus renewing unnecessary space, and the attainment of aggressive gift commitment goals before proceeding with a project.





**Questions?**

# Facilities Condition Report for Fiscal Year 2024

(July 1, 2023 – June 30, 2024)

## Summary Report

This report updates, as of June 30, 2024, the estimate of capital renewal, plant adaptation, and deferred maintenance (reported as Estimated Total Work Accumulated) for Miami University's major facilities and utility distribution systems. It also includes a report of the expenditures during Fiscal Year 2024 on those facility projects addressing renovation and maintenance needs of the campuses as well as an estimated current replacement value (CRV) for each facility. In addition to the project expenditures during the fiscal year, it also considers projects currently in construction or with Board of Trustees (BOT) approval for financing the construction. Projects with BOT approval, but not yet expensed are shared to reflect the impact of these financial decisions. If only expensed work is shown, it would not be uncommon for BOT approval of a project to occur two or three years before the expense is identified in this report. While there was value in understanding the fiscal year in which projects were expensed, more value is derived from seeing the outcome of financial decisions in a timely manner. The column labeled "Facility Condition Index (FCI)" compares the estimated total work accumulated to the estimated current replacement value. Current replacement value and estimated total work accumulated reflect construction costs only. Total program cost including design fees, furniture and movable equipment, and other costs are often an additional 30% - 35% of construction cost.

As shown in Exhibit 1, Miami's total estimated current replacement value is more than \$4.7 billion. Of that, more than \$4 billion is in buildings, \$584 million is in utility infrastructure, and \$144 million is in walks, drives, and other exterior improvements. The total work accumulated is nearly \$1.7 billion with \$1.4 billion for buildings, \$243 million for utility infrastructure, and over \$58 million for walks and drives. The report also identifies target annual renewal spend for each building group and compares this to how much was spent for the current fiscal year. For buildings, the spend of more than \$18 million fell short of the target by \$120 million. This increases the backlog, or deferred spend. Exhibit 2 provides details by facility. The report shows the facilities with the highest FCI to the lowest in each category. The darker shade of red clearly identifies facilities with an FCI greater than 50 percent. The lighter shade of red denotes facilities with an FCI greater than 30 percent. Exhibit 3 shows the buildings in age groupings and the work accumulated for each grouping.

Miami has a goal of maintaining its Facilities Condition Index at less than 30 percent. The total FCI for Miami at the end of FY 2024 was 35.8 percent, an increase of 1.65 percent from FY 2023. Very few major construction and renovation projects were performed during this reporting period. Significant utilities work occurred as part of the conversion from steam to heating hot water, which also impacted mechanical systems upgrades in buildings. An annual investment of between 2.5 and 3 percent of the estimated current replacement value of the campus and its facilities is required toward the total work accumulated in order to offset the effects of inflation and aging. A smaller investment means the FCI will increase; a larger investment causes the FCI to decrease. Reinvestment for this fiscal year was obviously impacted by the pandemic. Many projects that were planned to begin construction were delayed or cancelled. As a result, spending has decreased as needs associated with the effects of aging have increased.

During FY 2024, Miami completed over \$19 million in renovation and maintenance projects. Miami also completed or purchased over \$7 million in new construction (Exhibit 4.) The projects comprising the new construction category are limited to elements improving the quality or usability of existing structures or systems. Exhibit 5 provides a list of buildings that were removed from the facilities list since the last report. No facilities were removed during this fiscal year.

In addition to major renovation and construction expenditures reflected in the exhibits, annual routine expenditures contribute to the condition of the campuses. Although they are not necessarily reflected in the facility condition index, some of those expenditures in FY 2023 for Academic and Administrative buildings were:

- Facility operating and maintenance expenditures as a percent of CRV were 1.10 percent – slightly less than the previous fiscal year. The industry goal is 4.5 to 5 percent.<sup>1</sup>
- Facility operating and maintenance expenditures as a percent of gross institutional expenditures were 5.87 percent down from 6.13 percent the previous fiscal year. The industry goal is 12 percent.<sup>1</sup>
- The annual facility operating expenditure per gross square foot was \$5.90, down from \$6.10.

## Basis of the Report

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

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

## Plant Account Funding and FCI

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

In order to have a better estimate of a building's real value, replacement values (CRV) are estimated against which capital renewal, plant adaptation, and deferred maintenance needs are compared. For example, Harrison Hall was constructed in 1960 for \$968,000. Replacing Harrison Hall in 2024 is estimated to cost \$23,364,269 (construction cost only). However, it is estimated that \$15,930,776 would be needed in 2024 to simply return Harrison Hall to a "like new" condition. Hence, Harrison Hall's facility condition index is therefore estimated to be 68.18 percent.

## Definitions

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

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

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

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

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

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

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Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Estimated Total Work Accumulated	Facility Condition Index (FCI)*	% Change From FY 23
<b>Buildings</b>					
Academic & Admin. Total	\$1,713,964,241	\$11,334,850	\$605,745,352	35.34%	1.46%
Auxiliary Total	811,060,156	3,709,302	270,252,958	33.32%	1.67%
Res. & Dining Hall Total	1,072,985,338	1,440,740	288,917,211	26.93%	1.88%
Hamilton Campus Total	279,655,767	59,769	146,101,771	52.24%	2.11%
Middletown Campus Total	136,458,324	1,560,970	90,434,082	66.27%	0.91%
Rental Properties Total	6,840,373	270,186	3,350,086	48.98%	-1.91%
Southwest Ohio Book Depository	9,270,090	2,450	0	0.00%	0.00%
	<b>\$4,030,234,289</b>	<b>\$18,378,267</b>	<b>\$1,404,801,461</b>	<b>34.86%</b>	<b>0.97%</b>
<b>Infrastructure</b>					
Utility Distribution Total	\$584,527,265	\$525,171	\$243,370,621	41.64%	1.77%
Walks & Drives Total	144,191,148	564,411	58,846,226	40.81%	1.73%
<b>Totals</b>	<b>\$4,758,952,702</b>	<b>\$19,467,849</b>	<b>\$1,707,018,308</b>	<b>35.87%</b>	<b>1.65%</b>

	Projects	New Construction
FY 24	\$19,529,062	\$7,876,222
FY 23	\$36,084,173	\$4,160,452
FY 22	\$46,196,316	\$48,378,314
FY 21	\$20,017,887	\$83,550,478
FY 20	\$19,194,272	\$4,979,359
FY 19	\$17,983,136	\$616,131
FY 18	\$45,016,160	\$11,679,141
FY 17	\$62,692,109	\$13,314,019
FY 16	\$81,568,814	\$78,773,485
FY 15	\$78,433,309	\$34,815,066

\* FCI = % Work Accumulated / Estimated Replacement Value

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#NAME?	Estimated Current Replacement Value (CRV)	Target Annual Renewal Spend (3% CRV)	Actual Annual Renewal Spend	Difference (Amount Deferred)	Accumulated Difference (Total Deferred)	Facility Condition Index (FCI)*	% Change From FY 23
<b>Buildings</b>							
Academic & Admin. Total	\$1,713,964,241	\$51,418,927	\$11,334,850	\$40,084,077	\$605,745,352	35.34%	1.46%
Auxiliary Total	811,060,156	24,331,805	3,709,302	20,622,503	270,252,958	33.32%	1.67%
Res. & Dining Hall Total	1,072,985,338	32,189,560	1,440,740	30,748,820	288,917,211	26.93%	1.88%
Hamilton Campus Total	279,655,767	8,389,673	59,769	8,329,904	146,101,771	52.24%	2.11%
Middletown Campus Total	136,458,324	4,093,750	1,560,970	2,532,780	90,434,082	66.27%	0.91%
Rental Properties Total	6,840,373	205,211	270,186	(64,975)	3,350,086	48.98%	-1.91%
Southwest Ohio Book Depository	9,270,090	278,103	2,450	275,653	0	0.00%	0.00%
	<b>\$4,030,234,289</b>	<b>\$120,907,029</b>	<b>\$18,378,267</b>	<b>\$102,528,762</b>	<b>\$1,404,801,461</b>	<b>34.86%</b>	<b>0.97%</b>
<b>Infrastructure</b>							
Utility Distribution Total	\$584,527,265	\$17,535,818	\$525,171	\$17,010,647	\$243,370,621	41.64%	1.77%
Walks & Drives Total	144,191,148	\$4,325,734	564,411	\$3,761,323	58,846,226	40.81%	1.73%
<b>Totals</b>	<b>\$4,758,952,702</b>	<b>\$142,768,581</b>	<b>\$19,467,849</b>	<b>\$123,300,732</b>	<b>\$1,707,018,308</b>	<b>35.87%</b>	<b>1.65%</b>

Building Group	GSF Total	% of Total GSF with FCI < 30% (Target)	% of Total GSF with FCI > 30%	% of Total GSF with FCI > 50%
Academic	2,716,357	38%	62%	9%
Administrative	781,792	31%	69%	22%
Auxiliary	1,987,620	47%	53%	14%
Residence & Dining	2,912,059	76%	24%	16%
<b>Totals</b>	<b>8,397,828</b>	<b>53%</b>	<b>35%</b>	<b>14%</b>
Hamilton Campus	624,345	4%	96%	38%
Middletown Campus	269,057	0%	100%	73%
<b>Totals</b>	<b>893,402</b>	<b>3%</b>	<b>97%</b>	<b>48%</b>

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Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2023	Gross Square Feet	Work per Square Foot	Year of Construction
<b>ACADEMIC</b>								
Ecology Research Center	\$789,540	\$1,418	\$588,084	74.48%	1.95%	1,265	\$464.89	1969
Harrison Hall	\$23,364,269	\$571,308	\$15,930,776	68.18%	-0.32%	48,904	\$325.76	1960
Bachelor Hall	\$54,771,878	\$7,221	\$34,044,790	62.16%	2.11%	111,296	\$305.89	1979
Boyd Hall	\$25,355,352	\$133,879	\$13,356,733	52.68%	1.60%	48,776	\$273.84	1947
Hall Auditorium	\$19,951,453	\$172,250	\$10,079,813	50.52%	1.26%	37,159	\$271.26	1908
Phillips Hall	\$61,583,414	\$1,134,655	\$30,721,641	49.89%	0.29%	106,461	\$288.57	1962
Art Building	\$25,587,645	\$52,670	\$12,318,517	48.14%	1.92%	47,696	\$258.27	1985
Hiestand Hall	\$30,872,446	\$25,950	\$14,775,473	47.86%	2.04%	46,459	\$318.03	1958
Alumni Hall	\$48,098,614	\$256,658	\$22,342,015	46.45%	1.59%	89,678	\$249.14	1910
Williams Hall	\$17,370,479	\$2,938	\$8,030,939	46.23%	2.11%	33,712	\$238.22	1959
Laws Hall	\$41,412,079	\$761,384	\$18,839,983	45.49%	0.29%	87,865	\$214.42	1959
Center for Performing Arts	\$40,754,104	\$43,151	\$17,574,850	43.12%	2.02%	82,650	\$212.64	1969
Peabody Hall (Academic/Admin)	\$16,931,772	\$34,647	\$7,032,637	41.54%	1.92%	58,672	\$119.86	1871
Irvin Hall	\$27,209,265	\$299,295	\$11,116,347	40.86%	1.03%	58,561	\$189.83	1925
Upham Hall	\$90,216,905	\$1,190,688	\$35,079,573	38.88%	0.81%	185,347	\$189.26	1949
MacMillan Hall	\$13,757,546	\$49,576	\$5,206,354	37.84%	1.77%	34,065	\$152.84	1923
Hughes Laboratories	\$135,980,969	\$380,384	\$48,936,762	35.99%	1.85%	220,268	\$222.17	1970
Harris Hall	\$21,359,832	\$11,989	\$7,566,788	35.43%	2.07%	56,788	\$133.25	1961
McGuffey Hall	\$62,392,480	\$258,988	\$21,883,766	35.07%	1.71%	126,614	\$172.84	1909
Benton Hall	\$37,137,455	\$50,912	\$11,908,904	32.07%	1.99%	76,324	\$156.03	1968
Engineering Research Annex	\$643,802	\$0	\$284,095	44.13%	2.13%	7,738	\$36.71	1991
Engineering Building	\$57,310,938	\$97,758	\$17,253,508	30.11%	1.96%	110,858	\$155.64	2006
Presser Hall	\$19,005,650	\$34,920	\$5,567,191	29.29%	1.94%	35,207	\$158.13	1931
Psychology Building	\$61,661,064	\$87,807	\$18,014,407	29.22%	1.99%	101,674	\$177.18	2006
Shideler Hall	\$56,113,689	\$15,892	\$15,618,357	27.83%	2.10%	97,679	\$159.89	1967
Farmer School of Business	\$114,760,805	\$1,118,007	\$31,591,132	27.53%	1.15%	229,422	\$137.70	2009
Kreger Hall	\$39,427,175	\$645,415	\$10,130,541	25.69%	0.49%	87,485	\$115.80	1931
Pearson Hall	\$111,832,811	\$47,153	\$28,287,219	25.29%	2.09%	184,874	\$153.01	1985
Voice of America Learning Center (VOALC)	\$11,335,676	\$16,036	\$2,669,096	23.55%	1.99%	22,980	\$116.15	2008
Equestrian Center Modular Building	\$157,709	\$0	\$27,241	17.27%	2.13%	1,512	\$18.02	2008
Clinical Health Sciences and Wellness	\$97,110,061	\$13,002	\$6,185,513	6.37%	2.11%	183,611	\$33.69	2023
McVey Data Science	\$50,625,505	\$17,387	\$2,095,461	4.14%	2.09%	94,757	\$22.11	2023
<b>Academic Total</b>	<b>\$1,414,882,382</b>	<b>\$7,533,338</b>	<b>\$485,058,508</b>	<b>34.28%</b>	<b>2.56%</b>	<b>2,716,357</b>	<b>\$178.57</b>	
<b>ADMINISTRATIVE</b>								
East End	\$3,181,513	\$0	\$3,181,513	100.00%	0.00%	13,307	\$239.09	1954
Fryman Farm Equipment Barn	\$223,982	\$0	\$223,982	100.00%	0.00%	2,790	\$80.28	1900
Fryman Farm House	\$335,973	\$0	\$335,973	100.00%	0.00%	2,823	\$119.01	1850
Airport Williams Hangar	\$3,934,319	\$0	\$3,596,617	91.42%	2.13%	16,257	\$221.23	1944

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<b>Building Group</b>	<b>Estimated Current Replacement Value (CRV)</b>	<b>Total Projects Completed</b>	<b>Total Work Accumulated</b>	<b>Facility Condition Index (FCI)</b>	<b>% Change from FY 2023</b>	<b>Gross Square Feet</b>	<b>Work per Square Foot</b>	<b>Year of Construction</b>
Chestnut Fields Storage Barn	\$49,879	\$0	\$37,146	74.47%	2.13%	970	\$38.29	2002
Joyner House	\$1,546,553	\$0	\$1,150,361	74.38%	2.13%	3,813	\$301.69	1910
Richard and Carole Cocks Art Museum	\$12,690,819	\$8,316	\$8,601,703	67.78%	2.06%	23,682	\$363.22	1978
Kumler Chapel	\$4,436,094	\$0	\$2,986,978	67.33%	2.13%	13,297	\$224.64	1918
Wells Hall (Veteran's Lounge)	\$2,012,587	\$0	\$1,338,976	66.53%	2.13%	12,813	\$104.50	1923
Grounds Storage Building (Formal Gardens)	\$211,083	\$0	\$139,379	66.03%	2.13%	598	\$233.08	1991
Ecology Research Center Storage Building	\$550,853	\$0	\$351,590	63.83%	2.13%	2,304	\$152.60	1990
Nike Pumphouse	\$35,504	\$0	\$22,661	63.83%	2.13%	129	\$175.67	1960
DeWitt Cabin	\$503,973	\$0	\$320,154	63.53%	2.13%	1,174	\$272.70	1805
Cole Storage Building (Chemical)	\$462,631	\$0	\$290,114	62.71%	2.13%	1,935	\$149.93	1981
Williams Transmitter	\$272,592	\$0	\$170,661	62.61%	2.13%	635	\$268.76	1986
Nike Storage & Shooting Range	\$145,782	\$0	\$91,106	62.49%	2.13%	816	\$111.65	1960
Cole Service Shop	\$669,440	\$0	\$415,200	62.02%	2.13%	2,800	\$148.29	1988
Simpson House Garage	\$73,160	\$0	\$45,031	61.55%	2.13%	408	\$110.37	1937
Nike Switchgear	\$196,050	\$0	\$120,657	61.54%	2.13%	845	\$142.79	1960
Peffer Pavilion	\$42,358	\$0	\$25,839	61.00%	2.13%	60	\$430.65	1968
Murstein-Climer Alumni Center	\$8,113,622	\$12,967	\$4,809,822	59.28%	1.97%	20,004	\$240.44	1968
Maintenance Warehouse (Hort Barn)	\$525,510	\$0	\$309,110	58.82%	2.13%	2,198	\$140.63	1938
Langstroth Cottage	\$1,232,618	\$1,150	\$698,492	56.67%	2.03%	3,039	\$229.84	1856
Chestnut Fields Bus Maintenance Building	\$2,958,852	\$0	\$1,636,827	55.32%	2.13%	7,295	\$224.38	1996
Ecology Research Metal Building	\$270,167	\$0	\$148,191	54.85%	2.13%	2,345	\$63.19	1972
Cole Pole Barn	\$1,029,622	\$9,050	\$558,134	54.21%	1.25%	5,742	\$97.20	1975
Western Lodge	\$1,517,151	\$1,129	\$821,755	54.16%	2.05%	3,342	\$245.89	1926
Sesquicentennial Chapel	\$2,825,790	\$1,579	\$1,506,311	53.31%	2.07%	6,412	\$234.92	1959
Ecology Research Center Equipment Barn	\$156,062	\$0	\$83,005	53.19%	2.19%	2,501	\$33.19	2000
Patterson Place	\$2,656,274	\$0	\$1,404,387	52.87%	2.13%	6,553	\$214.31	1898
Satellite Facility	\$390,546	\$0	\$206,105	52.77%	2.13%	2,178	\$94.63	1996
Brown Road Building	\$2,111,554	\$0	\$1,066,220	50.49%	2.13%	5,593	\$190.63	1968
Hazardous Waste Storage Bldg	\$164,969	\$0	\$83,063	50.35%	2.13%	920	\$90.29	1997
Conrad Greenhouse	\$357,911	\$0	\$180,049	50.31%	2.13%	1,996	\$90.20	1925
WRA Cabin	\$1,308,011	\$0	\$618,099	47.25%	2.13%	2,361	\$261.80	1936
Salt Storage Building	\$1,840,959	\$0	\$866,667	47.08%	2.13%	4,512	\$192.08	1995
616 E. Chestnut	\$811,606	\$0	\$378,272	46.61%	2.13%	5,610	\$67.43	1955
Western Maintenance Building	\$2,867,235	\$6,055	\$1,325,655	46.23%	1.92%	9,594	\$138.18	1924
Sawyer Hall	\$4,876,172	\$31,294	\$2,217,219	45.47%	1.49%	11,359	\$195.19	1913
Equestrian Center Utility Building	\$47,064	\$0	\$20,967	44.55%	2.13%	433	\$48.42	2003
Cole Welding Shop	\$1,037,151	\$0	\$461,431	44.49%	2.13%	4,023	\$114.70	1996
Advancement Services Building	\$2,724,821	\$0	\$1,177,890	43.23%	2.13%	6,718	\$175.33	2000
King Library	\$79,966,534	\$1,498,899	\$34,057,817	42.59%	0.25%	175,198	\$194.40	1966
Roudebush Hall	\$20,247,146	\$6,701	\$8,488,528	41.92%	2.09%	52,265	\$162.41	1956
Pulley Clock & Carillon Tower	\$2,672,978	\$56,808	\$1,054,467	39.45%	0.00%	402	\$2,623.05	2001
McGuffey Museum	\$2,470,684	\$19,475	\$964,156	39.02%	1.34%	4,942	\$195.09	1833

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Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2023	Gross Square Feet	Work per Square Foot	Year of Construction
Bonham House	\$3,175,848	\$540,334	\$1,102,136	34.70%	-14.89%	9,632	\$114.42	1868
Hoyt Hall	\$25,689,487	\$53,837	\$8,336,598	32.45%	1.92%	54,460	\$153.08	1971
Warfield Hall	\$9,611,098	\$3,520	\$3,115,601	32.42%	2.09%	25,559	\$121.90	1962
Nike Maintenance	\$279,730	\$0	\$87,862	31.41%	2.13%	1,576	\$55.75	1960
Airport Robert Younts Hangar	\$1,982,737	\$0	\$592,175	29.87%	2.13%	6,443	\$91.91	1944
Hanna House	\$3,070,392	\$448,630	\$929,829	30.28%	-12.48%	7,570	\$122.83	1964
Cole Service Building	\$27,264,383	\$14,450	\$7,986,783	29.29%	2.07%	55,415	\$144.13	1958
Police Services Center	\$3,405,823	\$55,203	\$925,615	27.18%	0.51%	8,397	\$110.23	1999
Presser Storage Building	\$25,116	\$0	\$6,412	25.53%	2.13%	483	\$13.28	2013
Equestrian Center Stables	\$1,747,009	\$13,899	\$431,388	24.69%	1.33%	18,403	\$23.44	2003
Old Manse	\$2,726,443	\$934,720	\$691,682	25.37%	-32.16%	6,722	\$102.90	1852
Equestrian Center Garage	\$55,372	\$0	\$12,925	23.34%	2.13%	592	\$21.83	2013
Lewis Place	\$6,101,853	\$21,716	\$1,369,303	22.44%	1.77%	12,006	\$114.05	1839
Glos Center	\$3,342,955	\$22,577	\$704,164	21.06%	1.45%	8,551	\$82.35	1930
Nellie Craig Walker Hall	\$26,685,641	\$20,527	\$5,112,539	19.16%	2.05%	65,793	\$77.71	1969
Ecology Research Center New Barn	\$170,420	\$0	\$25,381	14.89%	2.13%	2,521	\$10.07	2018
Simpson-Shade Guest House	\$1,733,454	\$0	\$251,783	14.52%	2.13%	3,349	\$75.18	1836
Equestrian Center Indoor Arena	\$4,425,570	\$1,040	\$375,604	8.49%	2.10%	40,344	\$9.31	2020
Recycling Center	\$494,529	\$2,900	\$36,321	7.34%	1.54%	3,600	\$10.09	1991
Nike Transmitter Building	\$76,412	\$0	\$4,462	5.84%	2.13%	674	\$6.62	1960
Beta Campanile	\$261,430	\$14,736	\$0	0.00%	-3.08%	711	\$0.00	1940
<b>Administrative Total</b>	<b>\$299,081,859</b>	<b>\$3,801,512</b>	<b>\$120,686,844</b>	<b>40.35%</b>	<b>0.88%</b>	<b>781,792</b>	<b>\$11,907.35</b>	

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<b>AUXILIARY</b>								
Yager Ticketbooth B NE	\$22,371	\$0	\$19,767	88.36%	2.13%	54	\$366.06	1983
Yager Pumphouse	\$223,236	\$0	\$171,894	77.00%	2.13%	420	\$409.27	1983
Yager Ticketbooth A NW	\$22,371	\$0	\$16,492	73.72%	2.13%	54	\$305.41	1983
Yager Miami Field Gate House A	\$75,605	\$0	\$55,638	73.59%	2.13%	146	\$381.08	1928
Yager Miami Field Gate House B	\$75,605	\$0	\$55,638	73.59%	2.13%	146	\$381.08	1928
Yager Miami Field Gate House C	\$75,605	\$0	\$55,638	73.59%	2.13%	146	\$381.08	1928
Yager Miami Field Gate House D	\$75,605	\$0	\$47,605	62.97%	2.13%	146	\$326.06	1928
Millett Hall	\$168,404,568	\$150,354	\$90,465,345	53.72%	2.04%	274,527	\$329.53	1968
Hayden Park/McKie Field Dugouts	\$203,035	\$0	\$88,325	43.50%	2.12%	2,440	\$36.20	2001
Rec Sports Center	\$99,312,685	\$967,561	\$43,109,806	43.41%	1.15%	163,192	\$264.17	1994
Yager Ticketbooth South	\$100,549	\$0	\$41,452	41.23%	2.13%	418	\$99.17	2005
Hayden Park/McKie Field Batting Facility	\$418,273	\$0	\$171,607	41.03%	2.13%	3,943	\$43.52	2001
Softball Electrical Building	\$34,611	\$0	\$13,992	40.43%	2.14%	416	\$33.64	2006
Gross Student Athlete Dev. Center	\$14,445,088	\$0	\$5,772,243	39.96%	2.13%	26,917	\$214.45	2001
Hayden Park/McKie Field Main Building	\$442,752	\$0	\$172,441	38.95%	2.13%	2,838	\$60.76	2001
Yager Stadium East	\$16,568,265	\$15,546	\$6,438,414	38.86%	2.03%	52,986	\$121.51	2005
Campus Avenue Garage	\$30,516,938	\$3,667	\$11,386,290	37.31%	2.12%	226,995	\$50.16	2006
Softball East Dugout	\$47,320	\$0	\$17,143	36.23%	2.12%	700	\$24.49	2006
Softball West Dugout	\$47,320	\$0	\$17,143	36.23%	2.12%	700	\$24.49	2006
Field Hockey Press Box	\$3,372,901	\$2,314	\$1,168,874	34.65%	2.06%	512	\$2,282.96	2006
Child Development Center	\$7,216,073	\$7,154	\$2,477,708	34.34%	2.03%	14,677	\$168.82	2002
North Campus Garage	\$35,464,718	\$12,265	\$12,126,112	34.19%	2.09%	272,696	\$44.47	2005
Softball Indoor Batting Facility	\$267,571	\$0	\$89,336	33.39%	2.13%	3,216	\$27.78	2006
Yager Stadium West	\$43,268,662	\$150,473	\$12,587,063	29.09%	1.78%	70,662	\$178.13	1983
Chestnut Fields Fieldhouse	\$1,870,480	\$0	\$539,327	28.83%	2.13%	6,140	\$87.84	2002
Softball Press Box	\$137,280	\$8,343	\$39,386	28.69%	-3.95%	660	\$59.68	2006
Rider Track Storage Building	\$44,646	\$0	\$12,190	27.30%	2.13%	812	\$15.01	2009
Hayden Park/McKie Field Baseball Center	\$4,701,882	\$40,865	\$1,205,023	25.63%	1.26%	9,805	\$122.90	2016
Goggin Ice Center	\$108,551,734	\$168,303	\$27,760,518	25.57%	1.97%	187,064	\$148.40	2006
Shriver Center	\$74,751,290	\$262,066	\$18,505,181	24.76%	1.78%	159,140	\$116.28	1957
Lee & Rosmary Fisher Innovation College@	\$15,882,079	\$2,802	\$3,213,677	20.23%	2.11%	45,516	\$70.61	1932
Soccer Field Press Box	\$31,299	\$0	\$6,047	19.32%	2.30%	463	\$13.06	1999
Marcum Conference Center	\$27,117,670	\$18,540	\$5,214,376	19.23%	2.06%	63,865	\$81.65	1982
ICA Storage Building	\$269,037	\$0	\$51,351	19.09%	2.13%	3,360	\$15.28	2015
Gunlock Family Athlete Performance Center	\$30,295,737	\$28,560	\$5,518,341	18.21%	2.03%	57,070	\$96.69	2016
Cook Field Shelter	\$508,050	\$0	\$89,427	17.60%	2.13%	669	\$133.67	2012
Dauch Indoor Sports Center	\$17,423,178	\$24,354	\$2,996,130	17.20%	1.99%	91,194	\$183.71	2014
Armstrong Student Center	\$108,774,068	\$1,846,135	\$18,536,018	17.04%	0.43%	242,915	\$76.31	2013
<b>Auxiliary Total</b>	<b>\$811,060,156</b>	<b>\$3,709,302</b>	<b>\$270,252,958</b>	<b>33.32%</b>	<b>1.67%</b>	<b>1,987,620</b>	<b>\$135.97</b>	

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<b>RESIDENCE &amp; DINING HALLS</b>								
Cook Place	\$2,292,451	\$0	\$2,159,968	94.22%	2.13%	5,652	\$382.16	1932
Wells Hall (Residentail)	\$16,593,065	\$0	\$15,082,928	90.90%	2.13%	38,066	\$396.23	1923
Thomson Hall	\$21,040,380	\$8,807	\$18,048,693	85.78%	2.09%	52,542	\$343.51	1963
McKee Hall	\$10,620,107	\$1,035	\$6,598,582	62.13%	2.12%	26,466	\$249.32	1904
Emerson Hall	\$27,167,427	\$47,428	\$14,717,321	54.17%	1.95%	81,813	\$179.89	1969
Havighurst Hall	\$28,601,177	\$37,438	\$15,363,753	53.72%	2.00%	88,930	\$172.76	1983
Morris Hall	\$29,586,391	\$74,796	\$15,238,881	51.51%	-0.62%	84,431	\$180.49	1969
Tappan Hall	\$31,629,564	\$20,930	\$16,308,323	51.56%	-2.98%	89,753	\$181.70	1970
Heritage Commons Tallawanda Hall	\$11,626,100	\$0	\$4,495,812	38.67%	2.13%	28,973	\$155.17	2005
Heritage Commons Blanchard Hall	\$11,951,934	\$1,574	\$4,576,497	38.29%	2.11%	30,162	\$151.73	2005
Heritage Commons Reid Hall	\$12,103,214	\$1,524	\$4,607,058	38.06%	2.12%	30,162	\$152.74	2005
Heritage Commons Pines Hall	\$11,560,692	\$0	\$4,249,903	36.76%	2.13%	28,972	\$146.69	2005
Heritage Commons Fisher Hall	\$12,130,902	\$4,793	\$4,410,878	36.36%	2.09%	30,231	\$145.91	2005
Peabody Hall (Residential)	\$17,038,077	\$34,647	\$5,807,362	34.08%	1.92%	38,680	\$150.14	1871
Heritage Commons Center	\$1,832,215	\$0	\$585,578	31.96%	2.13%	4,566	\$128.25	2005
Heritage Commons Logan Lodge	\$13,493,226	\$0	\$4,246,009	31.47%	2.13%	33,636	\$126.23	2005
Scott Hall	\$23,946,403	\$14,945	\$6,731,292	28.11%	2.07%	70,341	\$95.70	1957
Miami Inn	\$13,045,806	\$18,121	\$3,643,199	27.93%	1.99%	32,609	\$111.72	1986
Demske Culinary Support Center	\$24,935,071	\$39,722	\$6,858,878	27.51%	1.97%	62,567	\$109.62	2001
Minnich Hall	\$25,313,141	\$1,693	\$6,574,434	25.97%	2.12%	73,810	\$89.07	1962
Clawson Hall	\$21,013,896	\$7,908	\$5,380,957	25.61%	2.09%	52,733	\$102.04	1946
Symmes Hall	\$31,826,213	\$29,344	\$7,706,173	24.21%	2.04%	80,036	\$96.28	1939
Collins Hall	\$15,531,696	\$8,313	\$3,713,076	23.91%	2.07%	40,977	\$90.61	1952
Young Hall	\$29,218,737	\$4,542	\$6,664,631	22.81%	2.11%	75,498	\$88.28	2013
Hodge Hall	\$28,851,572	\$2,704	\$6,510,608	22.57%	2.12%	75,178	\$86.60	2013
Hillcrest Hall	\$29,565,839	\$40,380	\$6,600,982	22.33%	1.99%	77,174	\$85.53	2013
Stoddard Hall	\$5,100,187	\$46,682	\$1,132,863	22.21%	1.21%	14,237	\$79.57	1836
Dorsey Hall	\$20,808,444	\$15,529	\$4,599,281	22.10%	2.05%	61,361	\$74.95	1962
Western Dining	\$24,777,293	\$32,023	\$5,408,623	21.83%	2.00%	46,240	\$116.97	2013
Etheridge Hall	\$32,469,053	\$28,757	\$6,963,278	21.45%	2.04%	102,892	\$67.68	2013
Elliott Hall	\$5,060,461	\$17,711	\$1,056,386	20.88%	1.78%	13,823	\$76.42	1825

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Martin Dining Hall	\$15,403,935	\$55,532	\$3,131,871	20.33%	1.77%	32,027	\$97.79	1965
Anderson Hall	\$19,962,960	\$22,169	\$3,969,086	19.88%	2.02%	49,239	\$80.61	1961
Stanton Hall	\$20,367,845	\$2,368	\$3,975,056	19.52%	2.12%	59,982	\$66.27	1961
Richard Hall	\$31,997,557	\$13,540	\$6,204,397	19.39%	2.09%	90,601	\$68.48	1948
Dennison Hall	\$27,831,936	\$28,583	\$5,359,421	19.26%	2.02%	81,390	\$65.85	1957
McBride Hall	\$14,403,716	\$18,148	\$2,615,179	18.16%	2.00%	37,955	\$68.90	1952
Hahne Hall	\$33,414,053	\$29,166	\$6,019,635	18.02%	2.04%	104,429	\$57.64	1966
Hamilton Hall	\$27,264,936	\$10,366	\$4,808,007	17.63%	2.09%	78,809	\$61.01	1940
Bishop Hall	\$12,565,883	\$385,703	\$2,230,164	17.75%	-0.94%	34,290	\$65.04	1912
Hepburn Hall	\$25,262,179	\$18,161	\$4,408,104	17.45%	2.06%	78,302	\$56.30	1964
Brandon Hall	\$15,098,722	\$9,346	\$2,367,749	15.68%	2.07%	47,842	\$49.49	1959
Flower Hall	\$24,787,072	\$24,558	\$3,721,143	15.01%	2.03%	77,887	\$47.78	1966
Marcum Hall	\$34,489,466	\$16,960	\$5,078,052	14.72%	2.08%	93,934	\$54.06	2018
Porter Hall	\$16,283,281	\$8,852	\$2,392,727	14.69%	2.07%	47,476	\$50.40	1956
Withrow Hall	\$28,931,827	\$9,792	\$4,243,104	14.67%	2.09%	76,203	\$55.68	2018
MacCracken Hall	\$32,343,455	\$3,880	\$4,681,165	14.47%	2.12%	90,658	\$51.64	1957
McFarland Hall	\$15,084,677	\$59,011	\$2,159,382	14.32%	1.74%	45,838	\$47.11	1959
Maplestreet Station	\$32,567,365	\$174,255	\$3,683,839	11.31%	1.59%	87,431	\$42.13	2013
Dodds Hall	\$17,022,829	\$5,946	\$1,069,530	6.28%	2.09%	49,651	\$21.54	1961
Ogden Hall	\$37,170,908	\$3,058	\$757,394	2.04%	2.04%	75,604	\$10.02	1924
<b>Res. &amp; Dining Hall Total</b>	<b>\$1,072,985,338</b>	<b>\$1,440,740</b>	<b>\$288,917,211</b>	<b>26.93%</b>	<b>1.88%</b>	<b>2,912,059</b>	<b>\$99.21</b>	

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<b>HAMILTON CAMPUS</b>								
North Hall	\$11,159,002	\$2,009	\$10,219,921	91.58%	2.11%	24,017	\$425.53	1984
Hamilton South Maintenance Building	\$549,905	\$0	\$481,234	87.51%	2.13%	1,185	\$406.11	1970
Hamilton North Maintenance Block Building	\$638,350	\$0	\$474,143	74.28%	2.13%	3,190	\$148.63	1980
Rentschler Library	\$20,738,590	\$27,603	\$15,010,026	72.38%	1.99%	45,456	\$330.21	1968
Phelps Hall	\$25,401,679	\$0	\$15,142,676	59.61%	2.13%	51,610	\$293.41	1972
Mosler Hall	\$42,900,766	\$6,527	\$25,053,698	58.40%	2.11%	87,174	\$287.40	1969
Hamilton Gymnasium	\$9,535,558	\$1,570	\$4,856,198	50.93%	2.11%	22,213	\$218.62	1980
Hamilton Chilled Water System	\$3,115,841	\$0	\$1,564,845	50.22%	2.13%	0	0	0
Hamilton North Maintenance Barn	\$223,982	\$0	\$111,586	49.82%	2.13%	4,537	\$24.59	1980
Knightsbridge Building	\$112,345,350	\$2,009	\$54,887,299	48.86%	2.13%	288,065	\$190.54	1959
Schwarm Hall	\$19,403,623	\$18,653	\$9,267,391	47.76%	2.03%	35,854	\$258.48	1996
Wilks Conference Center	\$13,373,578	\$1,398	\$5,645,030	42.21%	2.12%	27,175	\$207.73	1997
Conservatory	\$7,190,748	\$0	\$2,847,984	39.61%	2.13%	7,293	\$390.51	2005
University Hall	\$13,078,794	\$0	\$539,740	4.13%	2.13%	26,576	\$20.31	1984
<b>Hamilton Campus Total</b>	<b>\$279,655,767</b>	<b>\$59,769</b>	<b>\$146,101,771</b>	<b>52.24%</b>	<b>2.11%</b>	<b>624,345</b>	<b>\$234.01</b>	
<b>MIDDLETOWN CAMPUS</b>								
Bennett Rec. Center	\$9,966,983	\$0	\$9,966,983	100.00%	1.15%	23,499	\$424.14	1972
Middletown Maintenance	\$825,502	\$0	\$792,400	95.99%	2.13%	1,923	\$412.06	1975
Finkelman Auditorium	\$14,801,734	\$0	\$12,736,411	86.05%	2.13%	31,920	\$399.01	1969
Thesken Hall	\$20,825,381	\$0	\$16,755,751	80.46%	2.13%	42,801	\$391.48	1968
Johnston Hall	\$47,947,539	\$3,373	\$30,166,411	62.92%	2.12%	97,333	\$309.93	1966
Gardner-Harvey Library	\$11,920,718	\$1,537,747	\$5,951,685	49.93%	-10.77%	26,117	\$227.89	1966
Levey Hall	\$23,520,549	\$13,173	\$11,226,655	47.73%	2.07%	38,155	\$294.24	1999
Middletown Chilled Water System	\$3,691,472	\$0	\$1,644,555	44.55%	2.13%	0	0	0
Verity Lodge	\$2,958,446	\$6,677	\$1,193,230	40.33%	1.90%	7,309	\$163.25	1943
<b>Middletown Campus Total</b>	<b>\$136,458,324</b>	<b>\$1,560,970</b>	<b>\$90,434,082</b>	<b>66.27%</b>	<b>0.91%</b>	<b>269,057</b>	<b>\$336.11</b>	

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<b>RENTAL PROPERTIES</b>								
4719 Bonham Road	\$461,635	\$3,875	\$461,635	100.00%	0.00%	3,699	\$124.80	1940
21 North University	\$598,243	\$0	\$376,448	62.93%	2.13%	2,631	\$143.08	1909
15 North University	\$997,072	\$0	\$601,725	60.35%	2.13%	4,947	\$121.63	1951
7 North Bishop	\$599,650	\$0	\$346,140	57.72%	2.13%	3,478	\$99.52	1961
5141 Oxford-Milford Road	\$815,262	\$2,446	\$444,532	54.53%	1.83%	3,443	\$129.11	1900
163 Shadowy Hills	\$600,167	\$32,615	\$320,976	53.48%	-3.31%	3,731	\$86.03	1938
4724 Bonham Road	\$573,473	\$3,875	\$271,940	47.42%	1.45%	3,300	\$82.41	1915
612 Garrod Lane	\$352,523	\$0	\$144,317	40.94%	2.13%	2,424	\$59.54	1960
349 South Patterson (Kelley)	\$663,369	\$0	\$238,171	35.90%	2.13%	3,776	\$63.08	1917
305 South Patterson (Stancote)	\$523,359	\$85,375	\$133,586	25.52%	-14.19%	2,767	\$48.28	1932
220 East High	\$655,620	\$142,000	\$10,616	1.62%	-19.53%	3,864	\$2.75	1838
<b>Rental Properties Total</b>	<b>\$6,840,373</b>	<b>\$270,186</b>	<b>\$3,350,086</b>	<b>48.98%</b>	<b>-1.91%</b>	<b>38,060</b>	<b>\$88.02</b>	
<b>Southwest Ohio Book Depository</b>	<b>\$9,270,090</b>	<b>\$2,450</b>	<b>\$0</b>	<b>0.00%</b>	<b>0.00%</b>	<b>15,122</b>	<b>\$0.00</b>	<b>1994</b>
<b>Building Totals</b>	<b>\$4,030,234,289</b>	<b>\$18,378,267</b>	<b>\$1,404,801,461</b>	<b>34.86%</b>	<b>2.77%</b>	<b>9,344,412</b>	<b>\$150</b>	

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<b>UTILITY DISTRIBUTION SYSTEMS--OXFORD CAMPUS</b>								
Communication Systems	\$45,085,574	\$0	\$25,936,814	57.53%	2.13%			
Main Switchgear	\$363,777	\$0	\$194,638	53.50%	2.13%			
Power Plant, Steam System	\$308,660,560	\$255,095	\$152,955,640	49.55%	1.61%			
Natural Gas System	\$2,625,161	\$0	\$1,265,629	48.21%	2.13%			
Fuel Storage	\$1,021,206	\$0	\$424,174	41.54%	2.13%			
North Chiller Plant (Billings Hall)/Switch Hou	\$34,887,015	\$78,914	\$14,350,606	41.13%	1.90%			
Sewer System	\$12,306,708	\$100,395	\$4,388,814	35.66%	1.31%			
Switch House #5	\$1,147,995	\$0	\$394,218	34.34%	2.13%			
Campus Lights	\$11,368,563	\$0	\$3,879,979	34.13%	2.13%			
Switch House #4	\$1,147,995	\$0	\$385,035	33.54%	2.13%			
Electrical Systems	\$76,940,776	\$0	\$25,676,655	33.37%	2.13%			
Electric Generation Plant	\$18,089,386	\$0	\$5,497,674	30.39%	2.13%			
Wind Turbine (ERC)	\$36,726	\$0	\$10,141	27.61%	2.13%			
Geothermal Well Field - Western Campus	\$4,127,765	\$0	\$963,515	23.34%	2.13%			
Geothermal Energy Plant - Western Campu	\$12,785,056	\$17,572	\$2,732,287	21.37%	1.99%			
Geothermal Distribution System - Western C	\$4,067,549	\$0	\$856,227	21.05%	2.13%			
McGuffey Substation Switch House #7	\$854,128	\$38,876	\$155,484	18.20%	-2.42%			
Domestic Water	\$8,671,259	\$0	\$1,277,189	14.73%	2.13%			
South Chiller Plant & Chilled Water System	\$39,984,466	\$34,319	\$2,025,902	5.07%	1.91%			
Switch House #2	\$355,598	\$0	\$0	0.00%	0.00%			
<b>Utility Distribution Total</b>	<b>\$584,527,265</b>	<b>\$525,171</b>	<b>\$243,370,621</b>	<b>41.64%</b>	<b>1.77%</b>			
<b>CAMPUS WALKS &amp; DRIVES</b>								
Oxford Cam Asph	\$55,862,271	\$238,858	\$32,091,730	57.45%	1.70%			
Airport/Ten/Bask	\$6,323,324	\$0	\$2,566,703	40.59%	2.13%			
Ham Cam Asph	\$1,176,306	\$0	\$475,541	40.43%	2.13%			
Oxford Cam Conc	\$49,049,573	\$325,553	\$15,084,489	30.75%	1.45%			
Tunnel Tops	\$14,516,297	\$0	\$4,275,724	29.45%	2.13%			
Yager Fields	\$10,358,350	\$0	\$2,746,749	26.52%	2.13%			
Western Duck Pond Bridge	\$1,294,760	\$0	\$339,796	26.24%	2.13%			
Midd Cam Asph	\$1,721,009	\$0	\$421,559	24.49%	2.13%			
Ham Cam Conc	\$961,649	\$0	\$235,401	24.48%	2.13%			
Fryman Farm Gravel Parking Lot	\$549,323	\$0	\$128,224	23.34%	2.13%			
Midd Cam Conc	\$2,378,286	\$0	\$480,311	20.20%	2.13%			
<b>Walks &amp; Drives Total</b>	<b>\$144,191,148</b>	<b>\$564,411</b>	<b>\$58,846,226</b>	<b>40.81%</b>	<b>1.73%</b>			
<b>Infrastructure Totals</b>	<b>\$728,718,413</b>	<b>\$1,089,582</b>	<b>\$302,216,847</b>	<b>41.47%</b>	<b>1.76%</b>			
<b>Miami University Totals</b>	<b>\$4,758,952,702</b>	<b>\$19,467,849</b>	<b>\$1,707,018,308</b>	<b>35.87%</b>	<b>1.65%</b>	<b>9,432,321</b>	<b>\$180.98</b>	

**MIAMI UNIVERSITY  
FACILITIES CONDITION INDEX  
AVERAGE COST PER SQUARE FOOT FOR BUILDINGS\*  
FY 2024**

(July 1, 2023 - June 30, 2024)

<u>Year</u>	<u>Number of Buildings</u>	<u>Average Age</u>	<u>Gross Square Feet</u>	<u>Percentage of Gross Sq. Ft.</u>	<u>Total Work Remaining</u>	<u>Average Work Remaining Per Sq. Ft.</u>
<b>Educational and General Buildings</b>						
2020-	3	2	318,712	9.1%	\$8,656,578	\$27
2010-2019	3	9	3596	0.1%	44718	\$12.44
2000-2009	11	20	495,873	14.2%	72360247	\$145.92
1990-1999	10	30	41,565	1.2%	4,991,093	\$120.08
1980-1989	5	39	237,940	6.8%	41,481,712	\$174.34
1970-1979	6	50	417,793	11.9%	100,626,178	\$240.85
1960-1969	19	60	773,201	22.1%	149,353,817	\$193.16
1900-1959	32	90	1,099,870	31.4%	214,060,307	\$194.62
Pre-1900	10	173	108,912	3.1%	14,170,702	\$130.11
E & G Total	99	68	3,497,462		\$605,745,352	\$173.20
<b>Residence and Dining Halls</b>						
2020-	0	0	0	0.0%	\$0	\$0
2010-2019	8	10	634,550	21.8%	45,153,117	\$71.16
2000-2009	8	20	249,269	8.6%	34,030,612	\$136.52
1990-1999	0	0	0	0.0%	0	\$0.00
1980-1989	2	40	121,539	4.2%	19,006,953	\$156.39
1970-1979	1	54	89,753	3.1%	16,308,323	\$181.70
1960-1969	12	60	805,474	27.7%	85,473,034	\$106.12
1900-1959	17	82	944,734	32.4%	80,948,561	\$85.68
Pre-1900	3	180	66,740	2.3%	7,996,611	\$119.82
R & D Total	51	59	2,912,059		\$288,917,211	\$99.21
<b>Auxiliary</b>	38	33	1,987,620		\$270,246,912	\$135.97
<b>Rental Property</b>	11	100	38,060		\$3,350,086	\$88.02
<b>Hamilton Campus</b>	13	42	624,345		\$146,101,771	\$234.01
<b>Middletown Campus</b>	8	54	269,057		\$90,434,082	\$336.11
Miami University Total	220	61	9,328,603		\$1,404,795,414	\$150.59

\* Infrastructure not included

**MIAMI UNIVERSITY  
 FACILITIES CONDITION INDEX  
 NEW CONSTRUCTION PROJECTS COMPLETED  
 FY 2024  
 (July 1, 2023 - June 30, 2024)**

<u>Building Name</u>	<u>Improvement</u>	<u>FY 2024 Improvement Value</u>
Morris Hall	HVAC equipment to provide fresh air and air-conditioning to the hallways, public areas, and restrooms.	\$1,359,201
Tappan Hall	HVAC equipment to provide fresh air and air-conditioning to the hallways, public areas, and restrooms.	\$2,811,699
Campus Hot Water Conversion	Installation of a new regional hot water production plant in the lower level of Upham Hall.	\$2,663,437
South Chiller Plant	Installation of filtration for the thermal energy storage tank and heat exchanger equipment for free cooling.	\$1,015,885
Campus Concrete	New walkway on Western and bus stop location	\$26,000

**MIAMI UNIVERSITY  
FACILITIES CONDITION INDEX  
BUILDING REMOVALS  
FY 2024**

(July 1, 2023 - June 30, 2024)

Building Name	Estimated Replacement Cost at Removal	Total Work Remaining at Removal	% Remaining to Replacement Cost	FY of Construction (occupancy)	Sq Ft	Age at Removal	Removal Date	Removal Action
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**Miami University**  
**Finance and Audit Committee**  
**FY 2025 Forecasted Operating Results**  
**Projections Based upon Activity through March 31, 2025**

**ALL FUNDS**

The first schedule shows activity across all unrestricted and restricted funds of the University.

The unrestricted activity presented in the All Funds summary includes the performance of each subsidiary of the unrestricted activity and cumulative totals. The report does not include draws of reserves to provide a better approximation of the University's expected unrestricted net position at the conclusion of the fiscal year. The schedule also shows earnings for non-endowment and endowment income on budget for the fiscal year due to the difficulty of forecasting investment earnings.

Total forecast for the "Total Unrestricted Funds" is highly influenced by investment performance. Investment performance is much more volatile than other revenues meaning variations are expected each year and the outcome for fiscal year 2025 is impossible to forecast.

The other nuance to consider in this report is the effect of depreciation expense. Depreciation expense is not incorporated in any of the unrestricted budgets. It is offset over time through state capital appropriations, new debt and principal payments, and transfers to renewal and replacement funds that are used for capital projects. One of the consequences of using position vacancy to balance the budget is that very few funds are available at the end of the year to transfer to building renewal and replacement accounts to fund needed capital improvements.

The second schedule presents the financial performance for all restricted funds. Investment income for the non-endowment and endowment are held on budget. Grants and contracts are forecast above budget primarily due to greater awards for the Pell Grant, Supplemental Educational Opportunity Grant and the Ohio College Opportunity Grant.

All Funds  
Unrestricted  
For July 1, 2024 to June 30, 2025  
as of Mar 31, 2025

Description	Oxford E&G		Regional Campus E&G		Designated Funds All Campuses		Auxiliary Operations All Campuses		Unrestricted Quasi-Endowments	Investment Fluctuation	Total Unrestricted Funds		Net Investment in Capital Assets	Total	
	Budget	Forecast	Budget	Forecast	Budget	Forecast	Budget	Forecast			Budget	Forecast		Budget	Forecast
<b>Revenue:</b>															
State Appropriation	\$76,289,854	\$76,289,854	\$13,784,295	\$13,788,302	\$0	\$0	\$0	\$0	\$0	\$0	\$90,074,149	\$90,078,156	\$0	\$90,074,149	\$90,078,156
Tuition (Net)	\$304,788,085	\$306,415,194	\$29,591,032	\$32,980,676	\$0	\$0	\$0	\$0	\$0	\$0	\$334,379,117	\$339,395,870	\$0	\$334,379,117	\$339,395,870
Room, Board and Fees	\$2,103,617	\$907,103	\$274,200	\$274,200	\$23,145,073	\$24,168,392	\$116,574,101	\$119,850,906	\$0	\$0	\$142,096,991	\$145,200,601	\$0	\$142,096,991	\$145,200,601
Sales	\$0	\$0	\$0	\$0	\$1,550,000	\$1,907,924	\$22,396,477	\$23,438,042	\$0	\$0	\$23,946,477	\$25,345,966	\$0	\$23,946,477	\$25,345,966
Investment Income (Net)	\$21,900,000	\$21,900,000	\$100,000	\$100,000	\$3,287,917	\$3,287,917	\$1,890,673	\$2,015,673	\$0	\$0	\$27,178,590	\$27,303,590	\$0	\$27,178,590	\$27,303,590
Other Revenue	\$2,456,288	\$1,587,647	\$335,293	\$346,178	\$19,259,622	\$20,583,898	\$11,533,172	\$12,642,288	\$0	\$0	\$33,584,375	\$35,160,011	\$0	\$33,584,375	\$35,160,011
<b>Total Revenue</b>	<b>\$407,537,844</b>	<b>\$407,099,799</b>	<b>\$44,084,820</b>	<b>\$47,489,356</b>	<b>\$47,242,612</b>	<b>\$49,948,132</b>	<b>\$152,394,424</b>	<b>\$157,946,908</b>	<b>\$0</b>	<b>\$0</b>	<b>\$651,259,700</b>	<b>\$662,484,194</b>	<b>\$0</b>	<b>\$651,259,700</b>	<b>\$662,484,194</b>
<b>Expenses:</b>															
Salaries and Wages	\$196,421,072	\$193,120,458	\$24,310,682	\$22,229,020	\$20,500,000	\$21,002,103	\$38,310,764	\$39,675,965	\$0	\$0	\$279,542,518	\$276,027,546	\$0	\$279,542,518	\$276,027,546
Benefits	\$71,864,932	\$71,543,898	\$8,791,986	\$7,968,063	\$6,942,816	\$6,708,670	\$9,008,378	\$8,615,999	\$0	\$0	\$96,608,112	\$94,836,630	\$0	\$96,608,112	\$94,836,630
Support Expenses	\$84,121,787	\$80,612,323	\$6,784,392	\$7,091,715	\$31,851,797	\$32,767,881	\$64,952,744	\$65,064,973	\$0	\$0	\$187,710,721	\$185,536,892	\$0	\$187,710,721	\$185,536,892
Equipment	\$2,055,188	\$2,055,188	\$0	\$0	\$0	\$1,272,791	\$380,685	\$220,685	\$0	\$0	\$2,435,873	\$3,548,665	\$0	\$2,435,873	\$3,548,665
Interest on Debt	\$4,511,579	\$4,511,579	\$1,451,635	\$1,451,635	\$0	\$0	\$16,580,556	\$16,580,556	\$0	\$0	\$22,543,770	\$22,543,770	\$0	\$22,543,770	\$22,543,770
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	<u>(\$15,399,743)</u>	<u>(\$15,399,743)</u>	\$6,642,529	\$6,642,529	\$0	\$0	\$8,757,214	\$8,757,214	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$343,574,815</b>	<b>\$336,443,703</b>	<b>\$47,981,224</b>	<b>\$45,382,962</b>	<b>\$59,294,613</b>	<b>\$61,751,445</b>	<b>\$137,990,341</b>	<b>\$138,915,392</b>	<b>\$0</b>	<b>\$0</b>	<b>\$588,840,994</b>	<b>\$582,493,502</b>	<b>\$0</b>	<b>\$588,840,994</b>	<b>\$582,493,502</b>
<b>Net Before Transfers</b>	<b>\$63,963,029</b>	<b>\$70,656,096</b>	<b>(\$3,896,404)</b>	<b>\$2,106,394</b>	<b>(\$12,052,001)</b>	<b>(\$11,803,313)</b>	<b>\$14,404,083</b>	<b>\$19,031,517</b>	<b>\$0</b>	<b>\$0</b>	<b>\$62,418,707</b>	<b>\$79,990,693</b>	<b>\$0</b>	<b>\$62,418,707</b>	<b>\$79,990,693</b>
<b>Transfers:</b>															
Transfer for Principal on Debt	\$8,031,604	\$8,031,604	\$943,595	\$943,595	\$0	\$0	\$24,393,056	\$24,393,057	\$0	\$0	\$33,368,255	\$33,368,256	\$0	\$33,368,255	\$33,368,256
General Fee	\$51,534,166	\$51,662,776	\$234,325	\$396,114	(\$9,929,409)	(\$9,929,409)	(\$37,636,107)	(\$37,636,107)	\$0	\$0	\$4,202,975	\$4,493,374	\$0	\$4,202,975	\$4,493,374
Capital Projects & Other	<u>\$7,527,899</u>	<u>\$7,527,899</u>	<u>\$1,197,373</u>	<u>\$1,924,390</u>	<u>(\$2,122,593)</u>	<u>(\$2,122,593)</u>	<u>\$27,760,703</u>	<u>\$27,761,608</u>	<u>\$0</u>	<u>\$0</u>	<u>\$34,363,382</u>	<u>\$35,091,304</u>	<u>\$0</u>	<u>\$34,363,382</u>	<u>\$35,091,304</u>
<b>Total Transfers</b>	<b>\$67,093,669</b>	<b>\$67,222,279</b>	<b>\$2,375,293</b>	<b>\$3,264,099</b>	<b>(\$12,052,002)</b>	<b>(\$12,052,002)</b>	<b>\$14,517,652</b>	<b>\$14,518,558</b>	<b>\$0</b>	<b>\$0</b>	<b>\$71,934,612</b>	<b>\$72,952,934</b>	<b>\$0</b>	<b>\$71,934,612</b>	<b>\$72,952,934</b>
<b>Net After Transfers</b>	<b>(\$3,130,640)</b>	<b>\$3,433,816</b>	<b>(\$6,271,697)</b>	<b>(\$1,157,705)</b>	<b>\$0</b>	<b>\$248,689</b>	<b>(\$113,569)</b>	<b>\$4,512,959</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$9,515,906)</b>	<b>\$7,037,758</b>	<b>\$0</b>	<b>(\$9,515,906)</b>	<b>\$7,037,758</b>

**All Funds  
Restricted  
For July 1, 2024 to June 30, 2025  
as of Mar 31, 2025**

Description	Restricted Gifts All Campuses		University Endowment	Grants & Contracts All Campuses		Total Restricted Funds	
	Budget	Forecast		Budget	Forecast	Budget	Forecast
<b>Revenue:</b>							
State Appropriation	\$0	\$0	\$0	\$2,500,000	\$2,564,325	\$2,500,000	\$2,564,325
Tuition (Net)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Room, Board and Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales	\$454,000	\$44,154	\$0	\$0	\$0	\$454,000	\$44,154
Investment Income (Net)	\$4,840,555	\$4,840,555	\$0	\$0	\$0	\$4,840,555	\$4,840,555
Other Revenue	<u>\$28,536,321</u>	<u>\$25,731,351</u>	<u>\$0</u>	<u>\$40,438,960</u>	<u>\$52,060,574</u>	<u>\$68,975,281</u>	<u>\$77,791,925</u>
<b>Total Revenue</b>	<b>\$33,830,876</b>	<b>\$30,616,060</b>	<b>\$0</b>	<b>\$42,938,960</b>	<b>\$54,624,899</b>	<b>\$76,769,836</b>	<b>\$85,240,959</b>
<b>Expenses:</b>							
Salaries and Wages	\$6,419,800	\$6,309,010	\$0	\$7,142,554	\$9,884,760	\$13,562,354	\$16,193,770
Benefits	\$1,457,809	\$1,689,403	\$0	\$1,529,321	\$2,102,439	\$2,987,130	\$3,791,843
Support Expenses	\$26,085,416	\$24,357,114	\$0	\$33,374,657	\$42,136,231	\$59,460,073	\$66,493,345
Equipment	\$500,000	\$161,009	\$0	\$260,279	\$355,245	\$760,279	\$516,253
Interest on Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Expenses</b>	<b>\$34,463,025</b>	<b>\$32,516,536</b>	<b>\$0</b>	<b>\$42,306,811</b>	<b>\$54,478,674</b>	<b>\$76,769,836</b>	<b>\$86,995,210</b>
<b>Net Before Transfers</b>	<b>(\$632,149)</b>	<b>(\$1,900,476)</b>	<b>\$0</b>	<b>\$632,149</b>	<b>\$146,225</b>	<b>\$0</b>	<b>(\$1,754,251)</b>
<b>Transfers:</b>							
Transfer for Principal on Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Projects & Other	<u>(\$632,149)</u>	<u>(\$2,311,296)</u>	<u>\$0</u>	<u>\$632,149</u>	<u>\$146,225</u>	<u>\$0</u>	<u>(\$2,165,071)</u>
<b>Total Transfers</b>	<b>(\$632,149)</b>	<b>(\$2,311,296)</b>	<b>\$0</b>	<b>\$632,149</b>	<b>\$146,225</b>	<b>\$0</b>	<b>(\$2,165,071)</b>
<b>Net After Transfers</b>	<b>\$0</b>	<b>\$410,820</b>	<b>\$0</b>	<b>(\$0)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$410,820</b>

**OXFORD**

The projection for the Oxford General Fund through March is a surplus of approximately \$3.4 million. Details of the specific items are highlighted below.

**Revenues**

The Oxford campus student fee revenues (instructional, general out-of-state, and other) are forecast to be approximately \$0.4 million above the \$306.9 million budget. Gross instructional revenue and the out of state surcharge revenue are forecast to be over budget by \$0.9 million and cohort financial aid being \$0.6 million below the \$155.1 million budget. As a result, net instructional revenue (including the out of state surcharge) is forecast to be \$1.5 million above budget. The general fee is forecast to be \$0.1 million above the \$52.0 million budget. The forecast includes fall, winter and spring term revenues. Summer term revenue is held on budget. Other student revenue is forecast to be \$1.2 million below budget due to lower collection from the application fee.

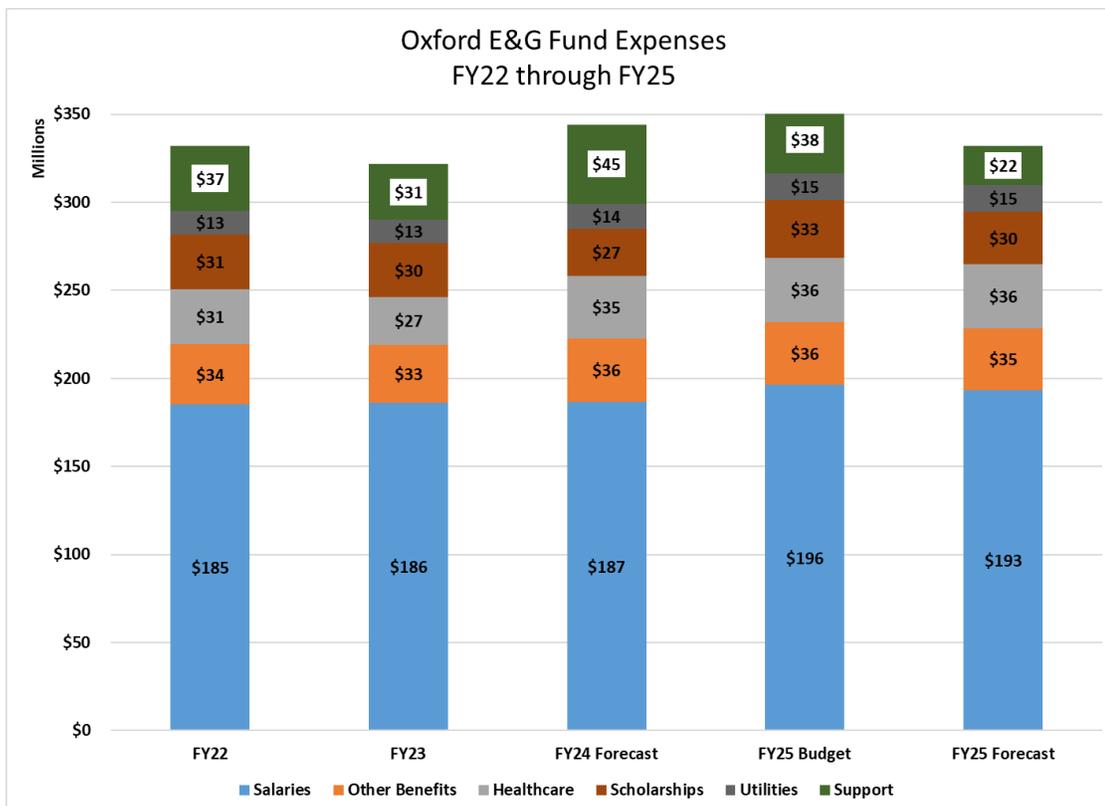
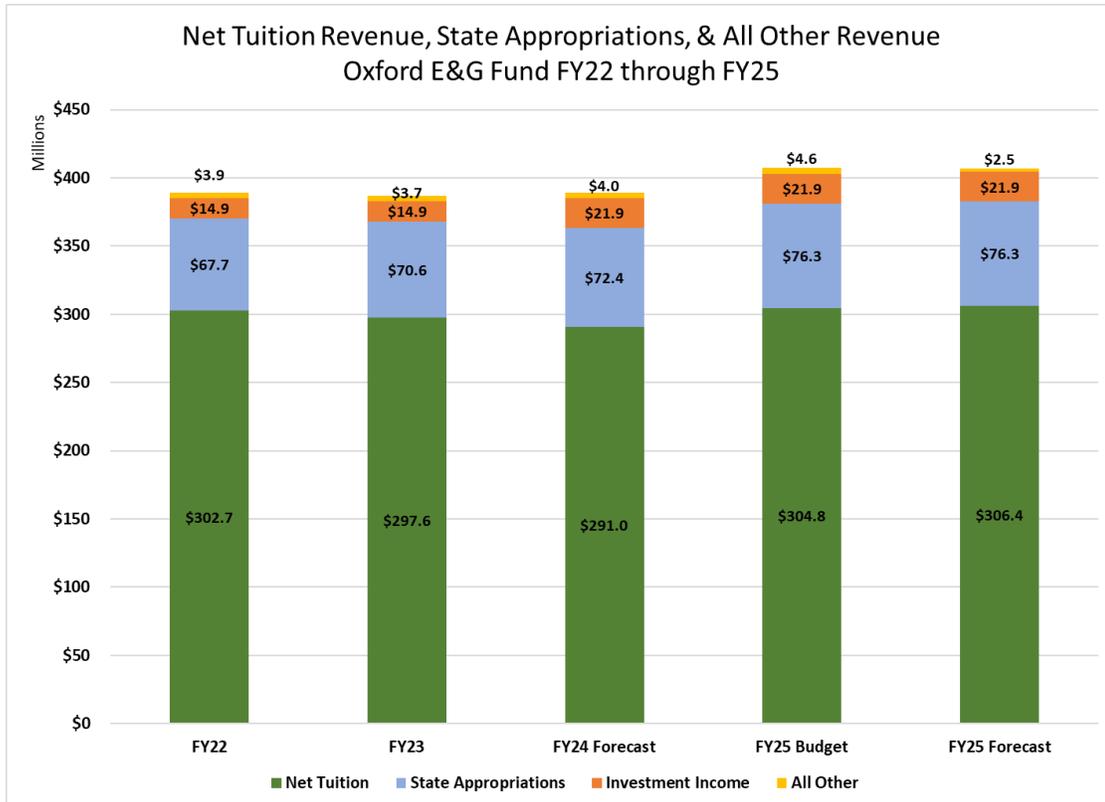
The state appropriation for the Oxford campus of \$76.3 million is based on the Ohio Department of Higher Education subsidy payment schedule. The subsidy reflects the net impact of activity across all of the institutions in the University System of Ohio.

Investment income is shown at the amount budgeted and does not include a forecast for June 30, 2025. As a reminder, any investment income amount above or below the amount budgeted will be allocated to the investment fluctuation reserve.

Other revenue categories are also projected to be \$0.9 million below budget due to lower F&A recoveries.

**Expenditures and Transfers**

Employee salaries and staff benefits are projected to be \$3.6 million below the budget. The underspending is attributable to more vacant positions than budgeted in administrative units and nonacademic positions in Academic Affairs. Through the first nine months of the fiscal year, health care claims were higher than expected. However, the cost per claim for medical has been lower than expected resulting in health care being below the budget. Healthcare expense for the rest of the year is difficult to estimate due to the volatility of high-cost claims. Graduate fee waiver expenses are below budget by \$1.9 million.



**HAMILTON & MIDDLETOWN**

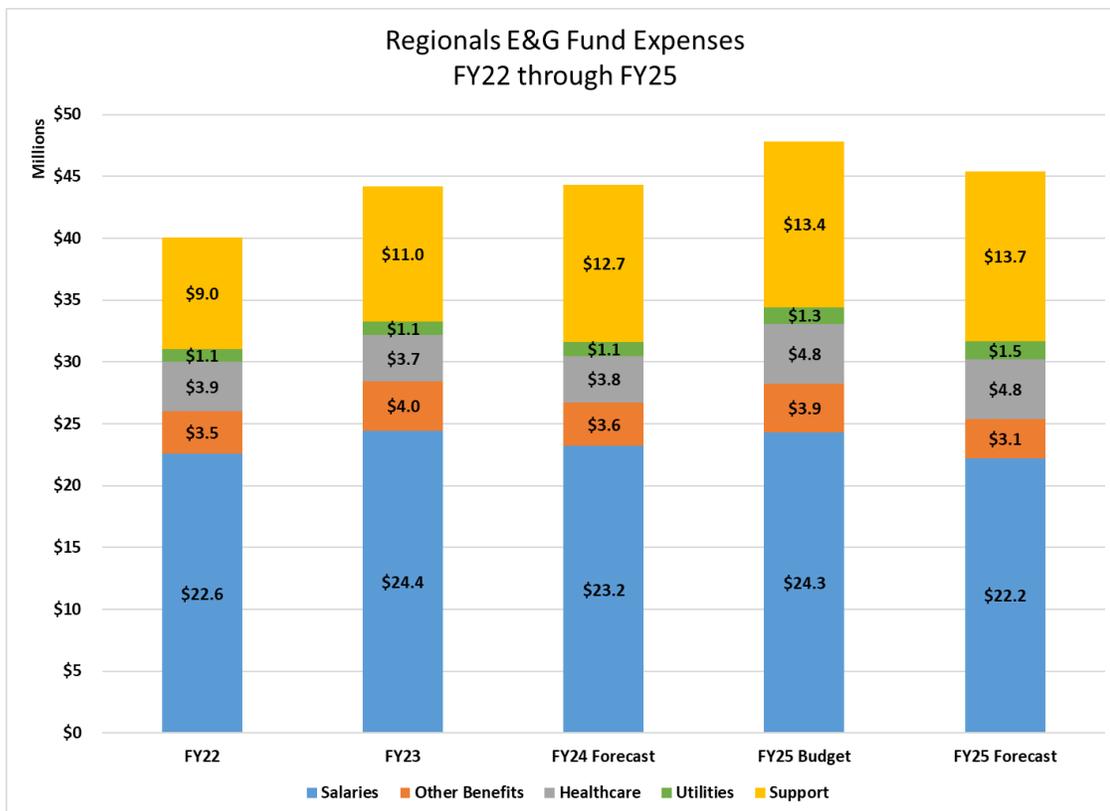
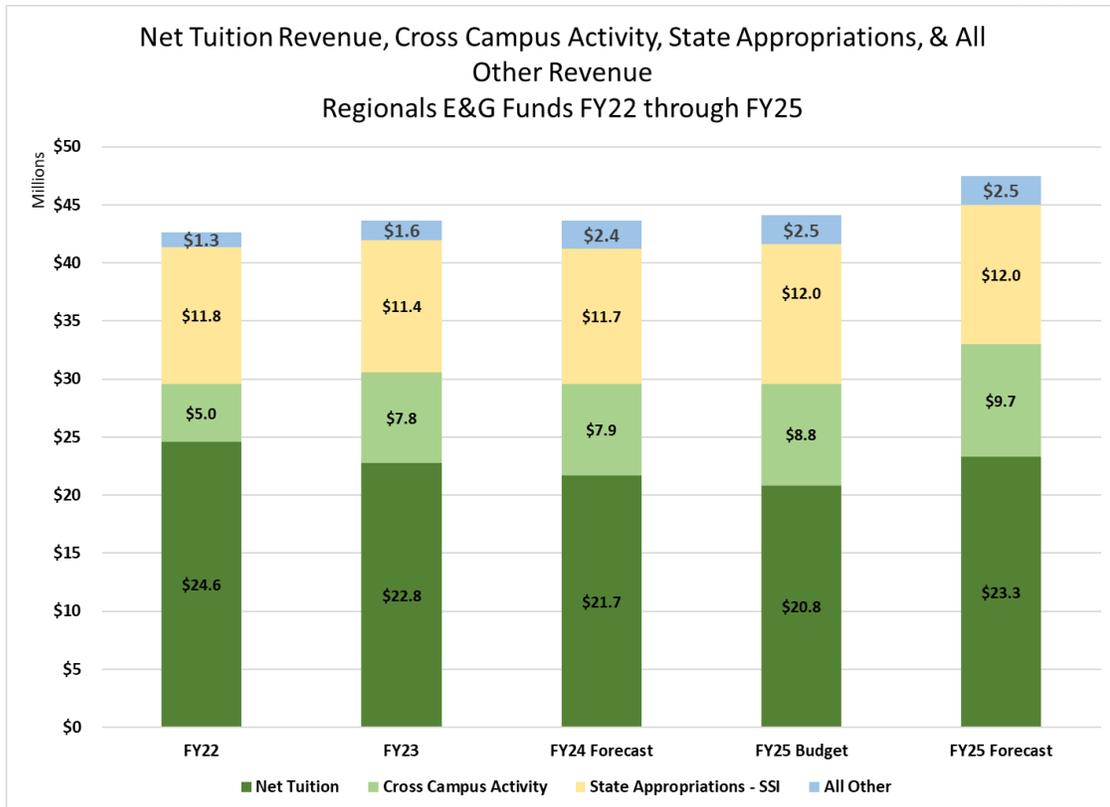
The Hamilton and Middletown campus student fee revenue (instructional, general and out-of-state) is estimated to be \$3.4 million above budget. State subsidy (SSI) reflects course and degree completions made available by the Ohio Department of Higher Education. The College Credit Plus program is performing on above budget for Middletown and Hamilton. Other revenues are on budget.

Expenditures on personnel and benefit costs are \$2.9 million below budget on the Hamilton and Middletown campuses.

Overall, the General Fund for Hamilton is projected to end the fiscal year with a \$1.7 million surplus prior to adjustments. The Middletown campus General Fund is projected to have an operating deficit of \$2.9 million prior to adjustments.

**VOICE OF AMERICA LEARNING CENTER**

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



MIAMI UNIVERSITY  
 FY2025 Forecast  
**Oxford General Fund Only**  
*As of March 31, 2025*

	<u>Budget</u>	March End-of-Year <u>Forecast</u>	Budget to Projection
<b>REVENUES:</b>			
Instructional & OOS Surcharge	\$ 407,847,891	\$ 408,738,842	\$ 890,951
Less Cohort Financial Aid Discount	155,083,837	154,476,289	(607,548)
Net Instructional Fee & Out-of-State Surcharge	<u>252,764,054</u>	<u>254,262,553</u>	1,498,499
General	52,024,031	52,152,641	\$ 128,610
Other Student Revenue	2,103,617	907,103	(1,196,514)
<i>Tuition, Fees and Other Student Charges</i>	<u>306,891,702</u>	<u>307,322,297</u>	430,595
State Appropriations	76,289,854	76,289,854	\$ -
Investment Income	21,900,000	21,900,000	\$ -
Other Revenue	2,456,288	1,587,647	\$ (868,641)
<b>Total Revenues</b>	<b><u>\$ 407,537,844</u></b>	<b><u>\$ 407,099,799</u></b>	<b><u>\$ (438,046)</u></b>
<b>EXPENDITURES:</b>			
Salaries	196,421,072	193,120,458	(3,300,614)
Benefits	35,601,940	35,442,899	(159,040)
Healthcare Expense	36,262,992	36,100,999	(161,993)
Graduate Assistant, Fellowships & Fee Waivers	18,658,958	16,790,939	(1,868,019)
Undergraduate Scholarships & Student Waivers	14,435,619	13,248,478	(1,187,141)
Utilities	15,332,493	15,119,337	(213,156)
Departmental Support Expenditures	18,825,777	18,584,628	(241,149)
Multi-year Expenditures	3,524,386	3,524,386	-
<b>Total Expenditures</b>	<b><u>\$ 339,063,236</u></b>	<b><u>\$ 331,932,124</u></b>	<b><u>\$ (7,131,112)</u></b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	(51,534,166)	(51,662,776)	(128,610)
Capital, Renewal & Replacement	(5,480,000)	(5,480,000)	-
Debt Service	(12,543,183)	(12,543,183)	-
Support for VOALC (50%)	(408,396)	(408,396)	-
Other Miscellaneous Operational Transfers	(6,773,477)	(6,773,477)	-
Other Transfers (net)	5,133,974	5,133,974	-
<b>Total Debt Service and Transfers</b>	<b><u>\$ (71,605,248)</u></b>	<b><u>\$ (71,733,858)</u></b>	<b><u>\$ (128,610)</u></b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (3,130,640)	\$ 3,433,816	\$ 6,564,457
<b>ADJUSTMENTS:</b>			
Draw on Reserves	3,130,640	3,130,640	-
Net Carry Forward Usage	-	(5,332,758)	(5,332,758)
Departmental Budgetary Carry Forward	-	-	-
Reserve for Investment Fluctuations	-	-	-
Reserve for Encumbrances	-	-	-
Plant Fund Projects	-	-	-
Other Miscellaneous	-	-	-
<b>Net Increase/(Decrease) in Fund Balance</b>	<b><u>\$ (0)</u></b>	<b><u>\$ 1,231,699</u></b>	<b><u>\$ 1,231,699</u></b>

MIAMI UNIVERSITY  
 FY2025 Forecast  
**Hamilton General Fund Only**  
 As of March 31, 2025

	<u>Budget</u>	March End-of-Year <u>Forecast</u>	Budget to <u>Projection</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge - Regional Students	\$ 14,536,447	\$ 16,550,908	\$ 2,014,461
Instructional & OOS Surcharge - Cross Campus	7,753,357	8,811,904	1,058,547
Less Continuing & New Scholarships	1,334,514	1,500,262	165,748
Net Instructional Fee & Out-of-State Surcharge	<u>20,955,290</u>	<u>23,862,549</u>	<u>2,907,259</u>
General	899,124	1,030,781	131,657
Other Student Revenue	193,500	193,500	-
<i>Tuition, Fees and Other Student Charges</i>	<u>22,047,914</u>	<u>25,086,830</u>	<u>3,038,916</u>
State Appropriations - SSI	8,792,352	8,792,352	-
State Appropriations - CCP	949,815	1,028,181	78,366
Investment Income	50,000	50,000	-
Other Revenue	304,891	304,891	-
<b>Total Revenues</b>	<b><u>\$ 32,144,972</u></b>	<b><u>\$ 35,262,254</u></b>	<b><u>\$ 3,117,282</u></b>
<b>EXPENDITURES:</b>			
Salaries	17,018,126	17,018,126	-
Allowance for Unspent Salaries	(1,342,341)	(2,054,639)	(712,298)
Benefits	3,462,672	3,462,672	-
Allowance for Unspent Benefits	(381,731)	(790,680)	(408,950)
Healthcare Expense	2,711,973	2,711,973	-
Anticipated Benefit Recovery	(38,764)	(38,764)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	725,946	831,733	105,787
Departmental Support Expenditures	7,922,690	8,187,882	265,192
Multi-year Expenditures	-	-	-
<b>Total Expenditures</b>	<b><u>\$ 30,078,572</u></b>	<b><u>\$ 29,328,304</u></b>	<b><u>\$ (750,268)</u></b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	(167,002)	(290,138)	(123,136)
Capital, Renewal & Replacement	-	-	-
Debt Service	(1,906,220)	(1,906,220)	-
Support for VOALC (25%)	(204,198)	(204,198)	-
Other Transfers Out	(1,503,899)	(1,869,076)	(365,177)
Other Transfers In	-	-	-
<b>Total Debt Service and Transfers</b>	<b><u>\$ (3,781,319)</u></b>	<b><u>\$ (4,269,632)</u></b>	<b><u>\$ (488,313)</u></b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (1,714,919)	\$ 1,664,318	\$ 3,379,237
<b>ADJUSTMENTS:</b>			
Draw on Reserves	1,714,920	1,714,920	-
Net Carry Forward Usage	-	-	-
Departmental Budgetary Carry Forward	-	(750,268)	(750,268)
Reserve for Investment Fluctuations	-	-	-
Reserve for Encumbrances	-	-	-
Plant Fund Projects	-	-	-
Other Miscellaneous	-	-	-
<b>Net Increase/(Decrease) in Fund Balance</b>	<b><u>\$ 9</u></b>	<b><u>\$ 2,628,971</u></b>	<b><u>\$ 2,628,969</u></b>

MIAMI UNIVERSITY  
 FY2025 Forecast  
**Middletown General Fund Only**  
*As of March 31, 2025*

	<u>Budget</u>	March End-of-Year <u>Forecast</u>	Budget to <u>Projection</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge - Regional Students	\$ 7,672,219	\$ 8,031,852	\$ 359,633
Instructional & OOS Surcharge - Cross Campus	1,014,256	889,056	(125,200)
Less Continuing & New Scholarships	1,422,354	1,351,056	(71,298)
Net Instructional Fee & Out-of-State Surcharge	<u>7,264,121</u>	<u>7,569,852</u>	<u>305,731</u>
General	472,497	517,494	44,997
Other Student Revenue	80,700	80,700	-
<i>Tuition, Fees and Other Student Charges</i>	<u>7,817,318</u>	<u>8,168,046</u>	<u>350,728</u>
State Appropriations - SSI	3,205,004	3,205,004	-
State Appropriations - CCP	837,124	762,765	(74,359)
Investment Income	50,000	50,000	-
Other Revenue	30,402	30,402	-
<b>Total Revenues</b>	<b><u>\$ 11,939,848</u></b>	<b><u>\$ 12,216,217</u></b>	<b><u>\$ 276,369</u></b>
<b>EXPENDITURES:</b>			
Salaries	10,951,932	10,951,932	-
Allowance for Unspent Salaries	(2,317,035)	(3,686,399)	(1,369,364)
Benefits	1,635,983	1,635,983	-
Allowance for Unspent Benefits	(773,045)	(1,188,018)	(414,973)
Healthcare Expense	2,202,875	2,202,875	-
Anticipated Benefit Recovery	(27,978)	(27,978)	-
Graduate Assistant Fee Waivers	-	-	-
Utilities	543,280	557,264	13,984
Departmental Support Expenditures	3,947,968	3,900,505	(47,463)
Multi-year Expenditures	-	-	-
<b>Total Expenditures</b>	<b><u>\$ 16,163,980</u></b>	<b><u>\$ 14,346,164</u></b>	<b><u>\$ (1,817,816)</u></b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	(67,323)	\$ (105,976)	(38,653)
Capital, Renewal & Replacement	-	\$ -	-
Debt Service	(61,126)	\$ (61,126)	-
Support for VOALC (25%)	(204,198)	\$ (204,198)	-
Other Transfers Out	-	(361,840)	(361,840)
Other Transfers In	-	-	-
<b>Total Debt Service and Transfers</b>	<b><u>\$ (332,647)</u></b>	<b><u>\$ (733,140)</u></b>	<b><u>\$ (400,493)</u></b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ (4,556,779)	\$ (2,863,087)	\$ 1,693,692
<b>ADJUSTMENTS:</b>			
Draw on Reserves	4,556,778	4,556,778	-
Net Carry Forward Usage	-	-	-
Departmental Budgetary Carry Forward	-	\$ (1,817,816)	(1,817,816)
Reserve for Investment Fluctuations	-	-	-
Reserve for Encumbrances	-	-	-
Plant Fund Projects	-	-	-
Other Miscellaneous	-	-	-
<b>Net Increase/(Decrease) in Fund Balance</b>	<b><u>\$ (1)</u></b>	<b><u>\$ (124,126)</u></b>	<b><u>\$ (124,124)</u></b>

MIAMI UNIVERSITY  
 FY2025 Forecast  
**Voice of America Learning Center General Fund Only**  
*As of March 31, 2025*

	<u>Budget</u>	March <u>End-of-Year Forecast</u>	<u>Budget to Projection</u>
<b>REVENUES:</b>			
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		10,885	10,885
<b><i>Total Revenues</i></b>	<b>\$ -</b>	<b>\$ 10,885</b>	<b>\$ 10,885</b>
<b>EXPENDITURES:</b>			
Salaries			-
Allowance for Unspent Salaries			-
Benefits			-
Allowance for Unspent Benefits			-
Healthcare Expense			-
Anticipated Benefit Recovery			-
Graduate Assistant Fee Waivers			-
Utilities	50,319	72,713	22,394
Departmental Support Expenditures	236,718	184,146	(52,572)
Multi-year Expenditures			-
<b><i>Total Expenditures</i></b>	<b>\$ 287,037</b>	<b>\$ 256,860</b>	<b>\$ (30,177)</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee			-
Capital, Renewal & Replacement	(100,706)	\$ (100,706)	-
Debt Service	(427,884)	\$ (427,884)	-
Support for VOALC	815,628	\$ 815,628	-
Other Miscellaneous Operational Transfers			-
<b><i>Total Debt Service and Transfers</i></b>	<b>\$ 287,038</b>	<b>\$ 287,038</b>	<b>\$ -</b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ 1	\$ 41,063	\$ 41,062
<b>ADJUSTMENTS:</b>			
Draw on Reserves			-
Net Carry Forward Usage			-
Departmental Budgetary Carry Forward			-
Reserve for Investment Fluctuations			-
Reserve for Encumbrances			-
Plant Fund Projects			-
Other Miscellaneous			-
<b><i>Net Increase/(Decrease) in Fund Balance</i></b>	<b>\$ 1</b>	<b>\$ 41,063</b>	<b>\$ 41,062</b>

**MIAMI UNIVERSITY**  
**Financial Analysis by Operational Unit (Oxford Campus)**

	Year End Actual		Budget FY2025	Through March 31			% of 25 Budget	% Change from 24 YTD
	FY2023	FY2024		FY2025	FY2024	FY2023		
<b><u>College of Arts and Science</u></b>								
Salaries	\$50,932,520	\$49,869,068	\$49,761,647	\$37,806,321	\$39,336,525	\$39,999,631	76%	-4%
Benefits	\$15,685,575	\$14,468,107	\$16,793,819	\$12,695,573	\$13,206,438	\$13,152,456	76%	-4%
Scholarships & Fellowships	\$8,033,533	\$7,599,430	\$9,968,377	\$7,778,352	\$7,566,926	\$7,967,950	78%	3%
Departmental Support Expenses	\$3,129,480	\$2,763,867	\$3,370,093	\$1,664,050	\$1,806,273	\$2,152,534	49%	-8%
<b>Total</b>	<b>\$77,781,108</b>	<b>\$74,700,471</b>	<b>\$79,893,936</b>	<b>\$59,944,297</b>	<b>\$61,916,162</b>	<b>\$63,272,570</b>	<b>75%</b>	<b>-3%</b>
<b><u>College of Education Health and Society</u></b>								
Salaries	\$14,804,039	\$14,268,885	\$12,643,697	\$10,987,951	\$11,106,562	\$11,402,874	87%	-1%
Benefits	\$4,545,710	\$4,378,477	\$4,456,829	\$3,774,347	\$3,846,915	\$3,809,327	85%	-2%
Scholarships & Fellowships	\$1,463,382	\$1,370,534	\$2,060,725	\$1,423,354	\$1,337,534	\$1,384,446	69%	6%
Departmental Support Expenses	\$811,011	\$616,848	\$828,889	\$488,014	\$425,279	\$577,828	59%	15%
<b>College of Education Health and Society Total</b>	<b>\$21,624,141</b>	<b>\$20,634,744</b>	<b>\$19,990,140</b>	<b>\$16,673,666</b>	<b>\$16,716,289</b>	<b>\$17,174,475</b>	<b>83%</b>	<b>0%</b>
<b><u>College of Engineering and Computing</u></b>								
Salaries	\$10,741,074	\$10,371,618	\$9,963,873	\$8,448,981	\$8,197,628	\$8,549,545	85%	3%
Benefits	\$3,387,438	\$3,377,676	\$3,695,696	\$3,084,651	\$2,970,065	\$2,926,775	83%	4%
Scholarships & Fellowships	\$863,209	\$610,742	\$939,773	\$707,877	\$610,471	\$858,640	75%	16%
Departmental Support Expenses	\$841,128	\$736,256	\$1,220,026	\$470,073	\$498,702	\$475,913	39%	-6%
<b>College of Engineering and Computing Total</b>	<b>\$15,832,849</b>	<b>\$15,096,291</b>	<b>\$15,819,368</b>	<b>\$12,711,581</b>	<b>\$12,276,866</b>	<b>\$12,810,874</b>	<b>80%</b>	<b>4%</b>
<b><u>Farmer School of Business</u></b>								
Salaries	\$21,494,130	\$21,606,907	\$18,928,761	\$17,181,400	\$17,007,438	\$16,915,173	91%	1%
Benefits	\$7,182,160	\$7,088,327	\$7,424,405	\$6,473,085	\$6,376,573	\$6,174,572	87%	2%
Scholarships & Fellowships	\$260,059	\$214,304	\$654,992	\$284,024	\$214,304	\$258,059	43%	33%
Departmental Support Expenses	\$202,919	\$153,120	\$12,000	\$37,737	\$126,898	\$174,692	314%	-70%
<b>Farmer School of Business Total</b>	<b>\$29,139,269</b>	<b>\$29,062,658</b>	<b>\$27,020,158</b>	<b>\$23,976,246</b>	<b>\$23,725,213</b>	<b>\$23,522,496</b>	<b>89%</b>	<b>1%</b>
<b><u>College of Creative Arts</u></b>								
Salaries	\$11,098,820	\$11,309,847	\$9,774,169	\$8,867,696	\$8,760,366	\$8,649,266	91%	1%
Benefits	\$3,546,783	\$3,511,678	\$3,688,665	\$3,195,435	\$3,110,489	\$2,995,447	87%	3%
Scholarships & Fellowships	\$1,011,814	\$850,801	\$1,452,372	\$759,177	\$838,346	\$974,577	52%	-9%
Departmental Support Expenses	\$816,444	\$537,012	\$607,929	\$402,462	\$389,087	\$646,545	66%	3%
<b>College of Creative Arts Total</b>	<b>\$16,473,861</b>	<b>\$16,209,338</b>	<b>\$15,523,135</b>	<b>\$13,224,772</b>	<b>\$13,098,288</b>	<b>\$13,265,835</b>	<b>85%</b>	<b>1%</b>

**MIAMI UNIVERSITY**  
**Financial Analysis by Operational Unit (Oxford Campus)**

	Year End Actual		Budget FY2025	Through March 31			% of 25 Budget	% Change from 24 YTD
	FY2023	FY2024		FY2025	FY2024	FY2023		
<b><u>Dolibois European Center</u></b>								
Salaries	\$1,051,555	\$1,089,216	\$1,247,049	\$698,601	\$808,638	\$763,772	56%	-14%
Benefits	\$182,105	\$114,625	\$431,031	\$76,247	\$102,532	\$131,571	18%	-26%
Scholarships & Fellowships			\$0	\$0			0%	0%
Departmental Support Expenses	\$212,231	\$255,929	\$321,204	\$174,159	\$197,024	\$151,240	54%	-12%
<b>Dolibois European Center Total</b>	<b>\$1,445,891</b>	<b>\$1,459,769</b>	<b>\$1,999,284</b>	<b>\$949,007</b>	<b>\$1,108,194</b>	<b>\$1,046,583</b>	<b>47%</b>	<b>-14%</b>
<b><u>Graduate School</u></b>								
Salaries	\$1,307,576	\$1,265,777	\$1,357,314	\$728,700	\$966,846	\$995,033	54%	-25%
Benefits	\$227,439	\$226,964	\$257,294	\$177,162	\$189,299	\$192,456	69%	-6%
Scholarships & Fellowships	\$1,440,061	\$1,176,141	\$1,693,756	\$405,622	\$781,502	\$951,640	24%	-48%
Departmental Support Expenses	\$27,347	\$30,979	\$93,182	\$16,956	\$28,036	\$26,821	18%	-40%
<b>Graduate School Total</b>	<b>\$3,002,422</b>	<b>\$2,699,862</b>	<b>\$3,401,546</b>	<b>\$1,328,440</b>	<b>\$1,965,683</b>	<b>\$2,165,950</b>	<b>39%</b>	<b>-32%</b>
<b><u>Other Provost Departments</u></b>								
Salaries	\$13,209,366	\$12,532,953	\$20,918,509	\$8,976,751	\$9,613,493	\$10,016,222	43%	-7%
Benefits	\$4,698,934	\$4,472,652	\$7,045,869	\$3,474,936	\$3,822,843	\$3,896,954	49%	-9%
Scholarships & Fellowships	\$1,108,383	\$139,990	\$265,200	\$0	\$1,990	\$606,634	0%	-100%
Departmental Support Expenses	\$6,426,568	\$6,248,518	\$8,163,063	\$6,432,859	\$5,883,944	\$6,515,049	79%	9%
<b>Other Provost Departments Total</b>	<b>\$25,443,251</b>	<b>\$23,394,113</b>	<b>\$36,392,641</b>	<b>\$18,884,546</b>	<b>\$19,322,269</b>	<b>\$21,034,859</b>	<b>52%</b>	<b>-2%</b>
<b><u>Academic Affairs</u></b>								
Salaries	\$124,639,080	\$122,314,270	\$124,595,019	\$93,696,402	\$96,827,617	\$98,375,560	75%	-3%
Benefits	\$39,456,143	\$37,638,506	\$43,793,609	\$32,951,436	\$34,002,633	\$33,655,018	75%	-3%
Scholarships & Fellowships	\$14,180,441	\$11,961,941	\$17,035,196	\$11,358,407	\$13,384,102	\$15,249,475	67%	-15%
Departmental Support Expenses	\$12,467,127	\$11,342,529	\$14,616,386	\$9,686,310	\$9,490,670	\$10,788,242	66%	2%
<b>Academic Affairs Total</b>	<b>\$190,742,792</b>	<b>\$183,257,247</b>	<b>\$200,040,209</b>	<b>\$147,692,555</b>	<b>\$153,705,022</b>	<b>\$158,068,295</b>	<b>74%</b>	<b>-4%</b>
<b><u>Physical Facilities</u></b>								
Salaries	\$14,348,267	\$14,714,058	\$17,956,615	\$11,347,452	\$11,022,397	\$10,718,199	63%	3%
Benefits	\$5,098,813	\$5,097,466	\$7,063,633	\$4,396,015	\$4,329,221	\$4,106,045	62%	2%
Scholarships & Fellowships				\$0			0%	0%
Departmental Support Expenses	(\$3,263,930)	(\$4,851,630)	(\$4,889,730)	(\$2,772,296)	(\$3,158,560)	(\$2,553,832)	57%	-12%
<b>Physical Facilities Total</b>	<b>\$16,183,149</b>	<b>\$14,959,894</b>	<b>\$20,130,518</b>	<b>\$12,971,171</b>	<b>\$12,193,059</b>	<b>\$12,270,411</b>	<b>64%</b>	<b>6%</b>

**MIAMI UNIVERSITY**  
**Financial Analysis by Operational Unit (Oxford Campus)**

	Year End Actual		Budget FY2025	Through March 31			% of 25 Budget	% Change from 24 YTD
	FY2023	FY2024		FY2025	FY2024	FY2023		
<b><u>Other Finance &amp; Business Services Departments</u></b>								
Salaries	\$8,997,221	\$8,029,132	\$10,702,509	\$7,978,993	\$6,071,439	\$6,893,027	75%	31%
Benefits	\$2,984,163	\$3,112,789	\$4,203,339	\$2,916,283	\$2,441,236	\$2,630,641	69%	19%
Scholarships & Fellowships			\$0	\$0			0%	0%
Departmental Support Expenses	\$1,011,493	\$899,686	\$2,690,465	\$1,806,983	\$978,979	\$1,626,070	67%	85%
<b>Other Finance &amp; Business Services Departments Total</b>	<b>\$12,992,877</b>	<b>\$12,041,608</b>	<b>\$17,596,313</b>	<b>\$12,702,259</b>	<b>\$9,491,654</b>	<b>\$11,149,738</b>	<b>72%</b>	<b>34%</b>
<b><u>Enrollment Management and Student Success</u></b>								
Salaries	\$7,254,592	\$7,506,682	\$8,618,627	\$5,528,792	\$5,632,138	\$5,476,562	64%	-2%
Benefits	\$2,419,392	\$2,702,526	\$3,376,968	\$2,142,601	\$2,189,880	\$2,081,129	63%	-2%
Scholarships & Fellowships	\$160,988,708	\$163,208,414	\$171,034,054	\$167,554,193	\$162,162,385	\$160,619,301	98%	3%
Departmental Support Expenses	\$4,787,239	\$5,653,488	\$5,474,709	\$4,071,248	\$4,563,632	\$4,078,229	74%	-11%
<b>Enrollment Management and Student Success Total</b>	<b>\$175,449,931</b>	<b>\$179,071,110</b>	<b>\$188,504,358</b>	<b>\$179,296,834</b>	<b>\$174,548,035</b>	<b>\$172,255,220</b>	<b>95%</b>	<b>3%</b>
<b><u>President</u></b>								
Salaries	\$8,624,163	\$9,255,518	\$9,727,114	\$7,524,666	\$6,785,141	\$6,257,145	77%	11%
Benefits	\$2,848,604	\$3,415,146	\$3,756,384	\$2,878,612	\$2,640,328	\$2,360,673	77%	9%
Scholarships & Fellowships	\$2,307,202	\$2,096,783	\$2,171,524	\$1,821,944	\$2,033,031	\$2,247,529	84%	-10%
Departmental Support Expenses	\$4,600,532	\$6,192,041	\$7,240,268	\$4,337,497	\$3,970,509	\$3,341,523	60%	9%
<b>President Total</b>	<b>\$18,380,500</b>	<b>\$20,959,488</b>	<b>\$22,895,290</b>	<b>\$16,562,718</b>	<b>\$15,429,009</b>	<b>\$14,206,871</b>	<b>72%</b>	<b>7%</b>
<b><u>Student Life</u></b>								
Salaries	\$6,411,695	\$6,213,541	\$7,124,673	\$4,795,773	\$4,679,441	\$4,874,282	67%	2%
Benefits	\$2,215,776	\$2,155,426	\$2,721,660	\$1,847,058	\$1,789,465	\$1,814,695	68%	3%
Scholarships & Fellowships	\$397,602	\$379,331	\$416,176	\$279,250	\$383,818	\$397,008	67%	-27%
Departmental Support Expenses	(\$1,952,169)	(\$2,157,469)	(\$2,256,785)	(\$1,303,290)	(\$1,533,212)	(\$1,505,265)	58%	-15%
<b>Student Life Total</b>	<b>\$7,072,904</b>	<b>\$6,590,829</b>	<b>\$8,005,724</b>	<b>\$5,618,791</b>	<b>\$5,319,511</b>	<b>\$5,580,720</b>	<b>70%</b>	<b>6%</b>
<b><u>University Advancement</u></b>								
Salaries	\$7,305,125	\$7,829,073	\$8,706,563	\$5,595,422	\$6,034,396	\$5,450,903	64%	-7%
Benefits	\$2,434,383	\$2,916,728	\$3,439,092	\$2,193,372	\$2,370,578	\$2,089,708	64%	-7%
Scholarships & Fellowships			\$0	\$0			0%	0%
Departmental Support Expenses	\$1,016,479	\$1,039,270	\$836,339	\$715,589	\$917,273	\$735,408	86%	-22%
<b>University Advancement Total</b>	<b>\$10,755,986</b>	<b>\$11,785,070</b>	<b>\$12,981,994</b>	<b>\$8,504,383</b>	<b>\$9,322,246</b>	<b>\$8,276,018</b>	<b>66%</b>	<b>-9%</b>

**MIAMI UNIVERSITY**  
**Financial Analysis by Operational Unit (Oxford Campus)**

	Year End Actual		Budget FY2025	Through March 31			% of 25 Budget	% Change from 24 YTD
	FY2023	FY2024		FY2025	FY2024	FY2023		
<b><u>Information Technology Services</u></b>								
Salaries	\$7,963,761	\$7,578,576	\$9,772,029	\$6,269,666	\$5,654,843	\$6,051,955	64%	11%
Benefits	\$2,523,081	\$3,138,356	\$3,859,952	\$2,378,211	\$2,220,552	\$2,310,233	62%	7%
Scholarships & Fellowships				\$0			0%	0%
Departmental Support Expenses	(\$118,241)	(\$634,849)	\$3,848,124	(\$273,994)	\$972,123	\$890,341	-7%	-128%
<b>Information Technology Services Total</b>	<b>\$10,368,600</b>	<b>\$10,082,083</b>	<b>\$17,480,105</b>	<b>\$8,373,884</b>	<b>\$8,847,518</b>	<b>\$9,252,528</b>	<b>48%</b>	<b>-5%</b>
<b><u>Centrally Budgeted Funds</u></b>								
Departmental Support Expenses	\$2,659,203	\$3,805,781	\$4,381,061	\$3,543,953	\$4,943,180	\$4,025,873	81%	-28%
<b><u>Grand Total</u></b>								
Salaries	\$185,546,877	\$183,507,184	\$196,421,073	\$142,724,993	\$141,743,624	\$143,019,482	73%	1%
Benefits	\$60,023,765	\$60,264,932	\$71,864,933	\$51,686,550	\$51,690,289	\$50,709,201	72%	0%
Scholarships & Fellowships	\$177,873,954	\$177,646,469	\$188,178,415	\$181,013,793	\$175,930,305	\$176,265,785	96%	3%
Utilities	\$13,426,340	\$14,236,699	\$15,276,861	\$11,000,821	\$10,355,303	\$9,717,781	72%	6%
Departmental Support Expenses	\$21,161,347	\$21,134,525	\$35,551,152	\$19,841,211	\$20,858,959	\$21,316,553	56%	-5%
Admin Service Charge	(\$13,740,790)	(\$13,033,413)	(\$15,399,743)	(\$11,549,807)	(\$10,518,810)	(\$10,299,340)	75%	10%
Carry Forward Accounts*	\$19,397,199	\$31,700,949	\$0	\$15,767,539	\$5,526,865	\$13,398,758	0%	185%
Multi Year Accounts	\$3,381,735	\$2,830,117	\$3,524,386	\$1,804,968	\$2,110,651	\$2,370,417	51%	-14%
<b>Total Expenses</b>	<b>\$467,070,426</b>	<b>\$478,287,461</b>	<b>\$495,417,076</b>	<b>\$412,290,069</b>	<b>\$397,697,185</b>	<b>\$406,498,636</b>	<b>83%</b>	<b>4%</b>

\*Activity shown under carry forward accounts includes transfers out. Transfers out are excluded from all other activity.

MIAMI UNIVERSITY  
 Financial Analysis - Auxiliary Units (Oxford Campus)  
 FY2025/FY2024/FY2023

	FY2023	FY2024	FY2025	Through March YTD			FY25 Budget to Actual	% of '25 Budget	% Change from '24 YTD
	Actual	Actual	Budget	FY2025	FY2024	FY2023			
<b>Residence &amp; Dining Halls</b>									
Revenue	133,735,026	135,318,440	134,522,494	129,902,135	120,638,857	119,423,415	(4,620,359)	97%	7%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	133,735,026	135,318,440	134,522,494	129,902,135	120,638,857	119,423,415	(4,620,359)	97%	7%
Salary	10,063,799	8,802,925	9,043,298	6,264,752	6,651,505	7,768,236	(2,778,546)	69%	-6%
Benefits	3,345,976	2,938,566	3,426,734	2,385,854	2,556,241	2,862,376	(1,040,880)	70%	-7%
Utilites	7,190,413	7,628,426	7,966,916	5,673,210	5,456,688	5,190,993	(2,293,706)	71%	4%
Charge Outs	(570,079)	(576,171)	(524,003)	(337,577)	(266,739)	(317,894)	186,426	64%	21%
Operating Expenses	45,936,136	56,808,329	50,389,839	28,847,265	37,996,684	30,684,821	(21,542,574)	57%	-32%
Inventory Purchases	12,858,886	11,056,381	14,542,645	11,383,212	7,462,582	9,165,110	(3,159,433)	78%	34%
Debt Service	39,362,886	37,669,243	33,942,749	25,368,592	29,037,681	30,874,263	(8,574,157)	75%	-14%
Total Uses	118,188,017	124,327,699	118,788,177	79,585,308	88,894,642	86,227,905	(39,202,869)	67%	-12%
Net Before Non-Mandatory Transfers	15,547,009	10,990,741	15,734,317	50,316,827	31,744,215	33,195,510	34,582,510	320%	37%
Net Transfers	(237,736)	(138,607)	-	-	13,310	(1,690)	-	0%	0%
CR&R Transfers	(14,306,637)	(10,473,606)	(15,734,317)	(12,562,738)	(7,367,138)	(10,477,080)	3,171,579	80%	41%
Net Total	1,002,636	378,528	0	37,754,089	24,390,387	22,716,740	37,754,089		35%
<b>Shriver Center</b>									
Revenue	5,389,657	3,157,985	806,500	667,193	2,674,698	3,939,782	(139,307)	83%	-301%
General Fee Support	848,790	848,790	848,790	636,593	636,593	636,593	(212,197)	75%	0%
Total Sources	6,238,447	4,006,775	1,655,290	1,303,786	3,311,291	4,576,375	(351,504)	79%	-154%
Salary	909,085	875,595	707,259	631,988	660,226	684,149	(75,271)	89%	-4%
Benefits	271,447	269,335	236,172	202,332	228,261	227,276	(33,840)	86%	-13%
Utilities	218,715	243,982	261,733	203,651	172,273	157,015	(58,082)	78%	15%
Charge Outs	(467,879)	(486,587)	(485,000)	(456,103)	(457,178)	(424,247)	28,897	94%	0%
Operating Expenses	588,312	559,814	266,378	195,946	358,061	374,620	(70,432)	74%	-83%
Inventory Purchases	3,622,828	2,321,966	35,000	30,215	1,786,501	2,549,900	(4,785)	86%	-5813%
Debt Service	32,714	34,024	-	-	25,570	24,588	-	0%	0%
Total Uses	5,175,222	3,818,128	1,021,540	808,029	2,773,714	3,593,301	(213,511)	79%	-243%
Net Before Non-Mandatory Transfers	1,063,225	188,647	633,750	495,757	537,577	983,074	(137,993)	78%	-8%
Net Transfers	196,849	102,780	2,790	150,000	101,385	201,385	147,210	5376%	32%
CR&R Transfers	(834,417)	(435,308)	(636,540)	(477,405)	(327,981)	(625,469)	159,135	75%	31%
Net Total	425,657	(143,881)	0	168,352	310,981	558,990	168,352		-85%

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2025/FY2024/FY2023

	FY2023	FY2024	FY2025	Through March YTD			FY25 Budget to Actual	% of '25 Budget	% Change from '24 YTD
	Actual	Actual	Budget	FY2025	FY2024	FY2023			
<b><u>Marcum Conference Center</u></b>									
Revenue	1,564,830	1,801,923	1,615,407	1,266,851	1,184,922	1,046,396	(348,556)	78%	6%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	1,564,830	1,801,923	1,615,407	1,266,851	1,184,922	1,046,396	(348,556)	78%	6%
Salary	287,877	324,391	370,367	218,242	245,210	202,437	(152,125)	59%	-12%
Benefits	82,221	91,033	113,726	68,012	79,535	60,852	(45,714)	60%	-17%
Utilities	161,006	147,694	163,091	113,000	104,831	115,276	(50,091)	69%	7%
Charge Outs	-	(80)	-	-	-	-	-	0%	0%
Operating Expenses	716,275	753,153	883,771	311,550	356,035	525,230	(572,221)	35%	-14%
Inventory Purchases	11,457	43,796	55,200	16,603	31,994	8,268	(38,597)	30%	-93%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	1,258,836	1,359,987	1,586,155	727,407	817,605	912,063	(858,748)	46%	-12%
Net Before Non-Mandatory Transfers	305,994	441,936	29,252	539,444	367,317	134,333	510,192	1844%	32%
Net Transfers	(1,160)	-	-	-	-	-	-	0%	0%
CR&R Transfers	(24,493)	(18,706)	(29,252)	(21,939)	(14,029)	(18,370)	7,313	75%	36%
Net Total	280,341	423,230	-	517,505	353,288	115,963	517,505		32%
<b><u>Intercollegiate Athletics</u></b>									
Revenue	8,695,836	8,402,883	8,230,387	3,603,142	3,699,321	4,573,747	(4,627,245)	44%	-3%
General Fee Support	17,681,949	18,658,166	19,286,570	14,464,928	14,088,516	13,216,462	(4,821,642)	75%	3%
Designated Revenue	1,047,365	1,535,048	638,108	605,482	585,716	893,388	(32,626)	95%	3%
Restricted Revenue	1,603,637	1,724,269	1,921,241	1,259,436	1,346,534	1,321,244	(661,805)	66%	-7%
Total Sources	29,028,787	30,320,366	30,076,306	19,932,988	19,720,087	20,004,841	(10,143,318)	66%	1%
Salary	9,231,494	9,647,206	9,453,649	7,703,725	7,094,153	6,979,910	(1,749,924)	81%	8%
Benefits	3,118,998	3,151,910	3,290,349	2,853,280	2,639,156	2,530,643	(437,069)	87%	8%
Utilities	59	5,047	-	544	4,952	13	544	0%	-810%
Charge Outs	(125,350)	(112,258)	-	63	(25,691)	1,820	63	0%	40879%
Operating Expenses	14,082,249	14,155,958	14,722,959	15,472,517	15,040,746	13,944,776	749,558	105%	3%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Designated Expense	1,155,346	1,586,826	638,108	1,155,310	1,123,499	1,160,998	517,202	181%	3%
Restricted Expense	1,789,002	2,535,023	1,921,241	1,282,448	1,658,993	1,542,270	(638,793)	67%	-29%
Total Uses	29,251,798	30,969,712	30,026,306	28,467,887	27,535,808	26,160,430	(1,558,419)	95%	3%
Net Before Non-Mandatory Transfers	(223,011)	(649,345)	50,000	(8,534,899)	(7,815,721)	(6,155,589)	(8,584,899)	-17070%	8%
Net Transfers	62,203	44,891	(50,000)	(58,500)	(37,500)	(37,500)	(8,500)	117%	36%
CR&R Transfers	-	-	-	(29,200)	-	(15,000)	(29,200)	0%	100%
Net Total	(160,808)	(604,454)	(0)	(8,622,599)	(7,853,221)	(6,208,089)	(8,622,599)		9%

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2025/FY2024/FY2023

	FY2023	FY2024	FY2025	Through March YTD			FY25 Budget to Actual	% of '25 Budget	% Change from '24 YTD
	Actual	Actual	Budget	FY2025	FY2024	FY2023			
<b>Recreation Center</b>									
Revenue	2,639,926	2,962,906	2,932,477	2,635,197	2,470,188	2,225,978	(297,280)	90%	6%
General Fee Support	3,281,957	3,281,957	3,281,957	2,461,468	2,461,468	2,461,468	(820,489)	75%	0%
Total Sources	5,921,883	6,244,863	6,214,434	5,096,665	4,931,656	4,687,446	(1,117,769)	82%	3%
Salary	1,851,095	1,994,780	2,045,586	1,551,419	1,495,244	1,415,279	(494,167)	76%	4%
Benefits	431,459	502,096	574,074	421,719	404,594	365,537	(152,355)	73%	4%
Utilities	800,833	917,779	926,799	688,515	659,811	574,550	(238,284)	74%	4%
Charge Outs	(11,750)	(11,375)	(11,500)	(33,133)	(11,375)	(11,750)	(21,633)	288%	66%
Operating Expenses	1,905,990	1,966,073	1,903,800	975,447	1,429,593	1,418,207	(928,353)	51%	-47%
Inventory Purchases	241,442	226,899	246,000	205,281	205,092	193,997	(40,719)	83%	0%
Debt Service	-	-	-	-	-	-	-	0%	0%
Total Uses	5,219,069	5,596,251	5,684,760	3,809,248	4,182,959	3,955,820	(1,875,512)	67%	-10%
Net Before Non-Mandatory Transfers	702,814	648,612	529,674	1,287,417	748,697	731,626	757,743	243%	42%
Net Transfers	(48,360)	2,780	(47,210)	(37,458)	(36,115)	(36,115)	9,752	79%	4%
CR&R Transfers	(499,501)	(489,934)	(482,464)	(361,848)	(350,426)	(362,039)	120,616	75%	3%
Net Total	154,953	161,458	-	888,111	362,156	333,472	888,111		59%
<b>Goggin Ice Arena</b>									
Revenue	1,839,440	1,879,461	1,753,790	2,208,108	1,519,818	1,538,012	454,318	126%	31%
General Fee Support	4,343,067	4,366,134	4,428,268	3,321,201	3,274,600	3,257,300	(1,107,067)	75%	1%
Total Sources	6,182,507	6,245,595	6,182,058	5,529,309	4,794,418	4,795,312	(652,749)	89%	13%
Salary	1,067,703	1,051,936	1,081,618	754,576	811,741	828,561	(327,042)	70%	-8%
Benefits	346,574	317,043	362,528	244,382	275,357	273,840	(118,146)	67%	-13%
Utilities	982,727	1,114,402	1,175,252	880,851	815,502	725,557	(294,401)	75%	7%
Charge Outs	(177,984)	(20,277)	-	2,394	(20,277)	(134,250)	2,394	0%	947%
Operating Expenses	973,236	826,307	869,174	425,335	577,955	759,627	(443,839)	49%	-36%
Inventory Purchases	158,645	150,956	170,000	126,008	135,952	110,861	(43,992)	74%	-8%
Debt Service	1,815,694	1,822,418	1,687,057	1,266,611	1,368,313	1,363,245	(420,446)	75%	-8%
Total Uses	5,166,595	5,262,785	5,345,629	3,700,157	3,964,543	3,927,441	(1,645,472)	69%	-7%
Net Before Non-Mandatory Transfers	1,015,912	982,810	836,428	1,829,152	829,875	867,871	992,724	219%	55%
Net Transfers	(13,480)	2,780	(50,000)	(37,500)	(36,115)	(2,365)	12,500	75%	4%
CR&R Transfers	(711,617)	(642,719)	(786,428)	(589,821)	(482,039)	(533,713)	196,607	75%	18%
Net Total	290,815	342,871	-	1,201,831	311,721	331,793	1,201,831		74%

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2025/FY2024/FY2023

	FY2023 Actual	FY2024 Actual	FY2025 Budget	Through March YTD			FY25 Budget to Actual	% of '25 Budget	% Change from '24 YTD
				FY2025	FY2024	FY2023			
<b>Transportation Services</b>									
Revenue	2,737,391	2,795,667	2,368,000	2,328,863	2,281,193	2,308,518	(39,137)	98%	2%
General Fee Support	2,719,117	3,255,694	3,338,285	2,503,715	2,441,770	2,039,338	(834,570)	75%	2%
Total Sources	5,456,508	6,051,361	5,706,285	4,832,578	4,722,963	4,347,856	(873,707)	85%	2%
Salary	171,386	263,668	287,020	219,306	193,503	122,858	(67,714)	76%	12%
Benefits	59,035	108,560	105,580	84,096	76,047	47,132	(21,484)	80%	10%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	(72,506)	(90,863)	(40,000)	(68,697)	(82,066)	(57,690)	(28,697)	172%	-19%
Operating Expenses	2,445,805	3,608,715	3,470,431	2,320,656	2,586,197	1,471,923	(1,149,775)	67%	-11%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	1,521,734	1,520,603	1,455,181	1,092,920	1,142,040	1,142,844	(362,261)	75%	-4%
Total Uses	4,125,454	5,410,684	5,278,212	3,648,281	3,915,721	2,727,067	(1,629,931)	69%	-7%
Net Before Non-Mandatory Transfers	1,331,054	640,677	428,073	1,184,297	807,242	1,620,789	756,224	277%	32%
Net Transfers	513,925	520,769	520,769	390,577	390,577	390,577	(130,192)	75%	0%
CR&R Transfers	(1,070,554)	(1,102,466)	(948,842)	(711,632)	(826,850)	(802,915)	237,210	75%	-16%
Net Total	774,425	58,980	-	863,242	370,969	1,208,451	863,242		57%
<b>Utility Enterprise</b>									
Revenue	-	-	-	-	-	-	-	0%	0%
General Fee Support	-	-	-	-	-	-	-	0%	0%
Total Sources	-	-	-	-	-	-	-	0%	0%
Salary	1,507,154	1,447,734	1,769,508	910,877	1,070,209	1,138,671	(858,631)	51%	-17%
Benefits	517,855	506,002	687,497	352,416	421,760	437,473	(335,081)	51%	-20%
Utilities	11,960,121	8,934,962	13,656,535	6,912,519	6,214,547	9,444,463	(6,744,016)	51%	10%
Charge Outs	(34,528)	(12,086)	(23,000)	(4,918)	(11,462)	(22,963)	18,082	21%	-133%
Expense Recovery	(24,417,544)	(26,159,490)	(27,503,769)	(19,829,535)	(18,785,785)	(17,643,693)	7,674,234	72%	5%
Operating Expenses	1,564,316	2,058,470	2,205,872	1,410,188	1,153,895	914,546	(795,684)	64%	18%
Inventory Purchases	305	-	-	693	-	305	693	0%	100%
Debt Service	2,131,561	2,168,096	1,148,379	863,043	1,629,312	1,601,843	(285,336)	75%	-89%
Total Uses	(6,770,760)	(11,056,311)	(8,058,978)	(9,384,717)	(8,307,524)	(4,129,355)	(1,325,739)	116%	11%
Net Before Non-Mandatory Transfers	6,770,760	11,056,311	8,058,978	9,384,717	8,307,524	4,129,355	1,325,739	116%	11%
Net Transfers	(4,345,660)	(4,369,426)	(4,368,900)	(3,277,264)	(3,277,055)	(3,276,870)	1,091,636	75%	0%
CR&R Transfers	(2,298,932)	(2,451,085)	(3,690,078)	(2,767,558)	(1,834,446)	(1,760,986)	922,520	75%	34%
Net Total	126,168	4,235,800	0	3,339,895	3,196,023	(908,501)	3,339,895		4%

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2025/FY2024/FY2023

	FY2023	FY2024	FY2025	Through March YTD			FY25 Budget to Actual	% of '25 Budget	% Change from '24 YTD
	Actual	Actual	Budget	FY2025	FY2024	FY2023			
<b>Armstrong - Student Affairs</b>									
Revenue	181,436	195,945	177,000	80,931	99,696	97,699	(96,069)	46%	-23%
General Fee Support	5,861,490	5,918,266	6,065,302	4,795,274	4,682,037	4,638,512	(1,270,028)	79%	2%
Total Sources	6,042,926	6,114,211	6,242,302	4,876,205	4,781,733	4,736,211	(1,366,097)	78%	2%
Salary	588,240	637,409	794,485	519,225	482,480	444,600	(275,260)	65%	7%
Benefits	132,824	137,288	187,443	120,990	123,115	106,480	(66,453)	65%	-2%
Utilities	325,720	332,371	370,396	245,816	239,671	236,057	(124,580)	66%	2%
Charge Outs	-	-	-	878	-	-	878	0%	100%
Operating Expenses	820,652	963,814	868,117	681,334	660,392	657,800	(186,783)	78%	3%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	2,449,999	2,450,000	2,450,000	1,837,500	1,844,578	1,837,500	(612,500)	75%	0%
Total Uses	4,317,435	4,520,882	4,670,441	3,405,743	3,350,236	3,282,437	(1,264,698)	73%	2%
Net Before Non-Mandatory Transfers	1,725,491	1,593,329	1,571,861	1,470,462	1,431,497	1,453,774	(101,399)	94%	3%
Net Transfers	(280,935)	-	(141,160)	(141,160)	(141,160)	298	-	100%	0%
CR&R Transfers	(1,512,347)	(1,352,875)	(1,430,701)	(1,272,026)	(1,137,561)	(1,328,180)	158,675	89%	11%
Net Total	(67,791)	240,454	-	57,276	152,776	125,892	57,276		-167%
<b>Miscellaneous Facilities</b>									
Revenue	156,092	61,308	100,000	(63,000)	32,508	120,392	(163,000)	-63%	152%
General Fee Support	321,012	406,897	386,935	384,935	406,897	321,012	(2,000)	99%	-6%
Total Sources	477,104	468,205	486,935	321,935	439,405	441,404	(165,000)	66%	-36%
Salary	-	-	-	-	-	-	-	0%	0%
Benefits	-	-	-	-	-	-	-	0%	0%
Utilities	-	-	-	-	-	-	-	0%	0%
Charge Outs	-	-	-	-	-	-	-	0%	0%
Operating Expenses	216,697	239,323	196,688	53,059	89,835	91,964	(143,629)	27%	-69%
Inventory Purchases	-	-	-	-	-	-	-	0%	0%
Debt Service	321,011	322,994	290,247	217,912	242,519	241,028	(72,335)	75%	-11%
Total Uses	537,708	562,317	486,935	270,971	332,354	332,992	(215,964)	56%	-23%
Net Before Non-Mandatory Transfers	(60,604)	(94,113)	-	50,964	107,051	108,412	50,964	0%	-110%
Net Transfers	-	-	-	-	-	-	-	0%	0%
CR&R Transfers	-	-	-	-	-	-	-	0%	0%
Net Total	(60,604)	(94,113)	-	50,964	107,051	108,412	50,964		-110%

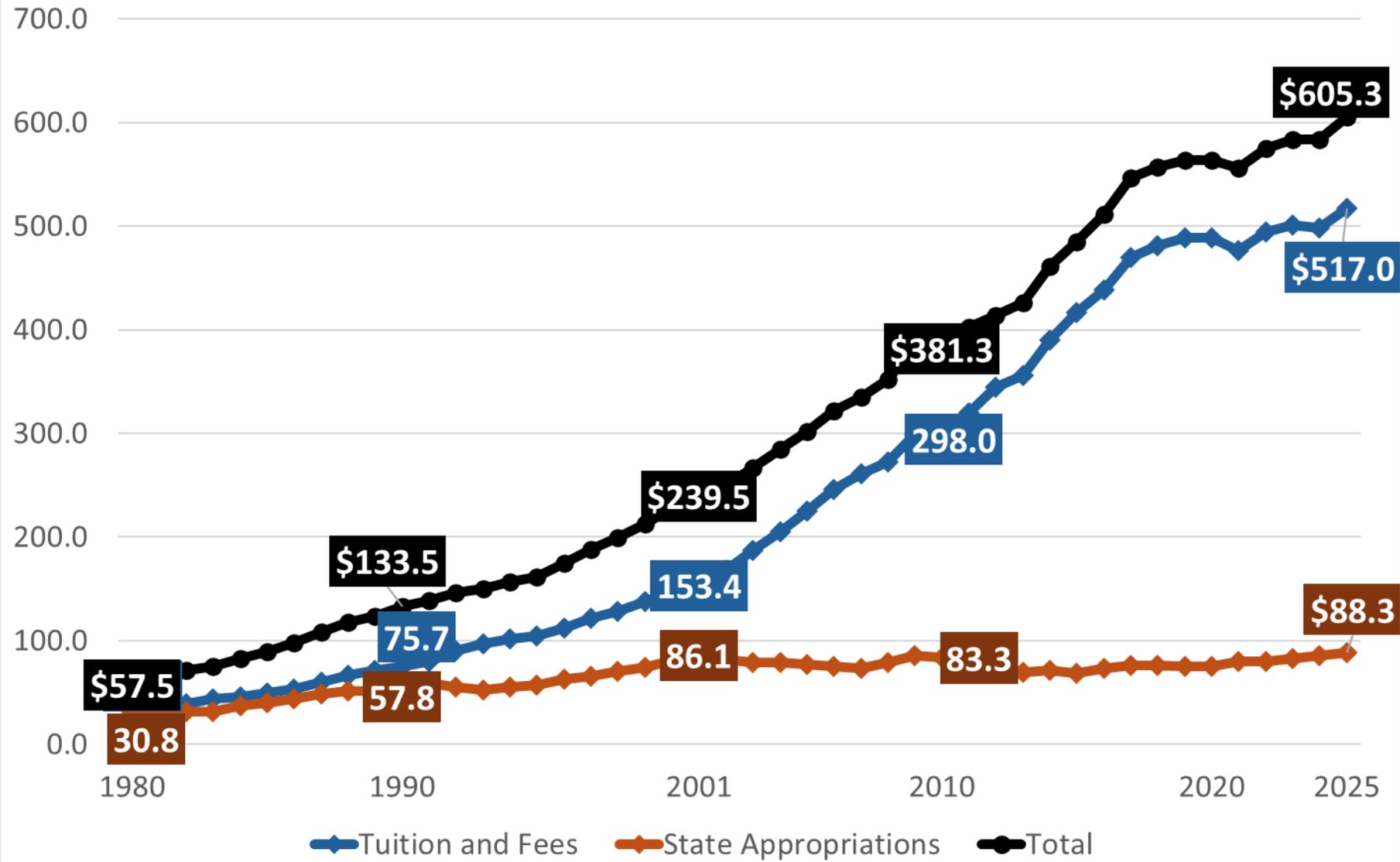
MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2025/FY2024/FY2023

	FY2023	FY2024	FY2025	Through March YTD			FY25 Budget to Actual	% of '25 Budget	% Change from '24 YTD
	Actual	Actual	Budget	FY2025	FY2024	FY2023			
<b>Total Auxiliary</b>									
Revenue	156,939,634	156,576,517	152,506,055	142,629,420	134,601,201	135,273,939	(9,876,635)	94%	6%
General Fee Support	35,057,382	36,735,904	37,636,107	28,568,114	27,991,881	26,570,685	(9,067,993)	76%	2%
Designated Revenue	1,047,365	1,535,048	638,108	605,482	585,716	893,388	(32,626)	95%	3%
Restricted Revenue	1,603,637	1,724,269	1,921,241	1,259,436	1,346,534	1,321,244	(661,805)	66%	-7%
Total Sources	194,648,018	196,571,738	192,701,510	173,062,452	164,525,332	164,059,256	(19,639,058)	90%	5%
Salary	25,677,833	25,045,645	25,552,789	18,774,110	18,704,271	19,584,701	(6,778,679)	73%	0%
Benefits	8,306,389	8,021,833	8,984,102	6,733,081	6,804,066	6,911,609	(2,251,021)	75%	-1%
Utilities	21,639,594	19,324,662	24,520,722	14,718,106	13,668,275	16,443,924	(9,802,616)	60%	7%
Charge Outs	(1,460,076)	(1,309,697)	(1,083,503)	(897,093)	(874,788)	(966,974)	186,410	83%	2%
Expense Recovery	(24,417,544)	(26,159,490)	(27,503,769)	(19,829,535)	(18,785,785)	(17,643,693)	7,674,234	72%	5%
Operating Expenses	69,249,668	81,939,955	75,777,029	50,693,297	60,249,393	50,843,514	(25,083,732)	67%	-19%
Inventory Purchases	16,893,563	13,799,997	15,048,845	11,762,012	9,622,121	12,028,441	(3,286,833)	78%	18%
Debt Service	47,635,599	45,987,378	40,973,613	30,646,578	35,290,013	37,085,311	(10,327,035)	75%	-15%
Designated Expense	1,155,346	1,586,826	638,108	1,155,310	1,123,499	1,160,998	517,202	181%	3%
Restricted Expense	1,789,002	2,535,023	1,921,241	1,282,448	1,658,993	1,542,270	(638,793)	67%	-29%
Total Uses	166,469,374	170,772,132	164,829,177	115,038,314	127,460,058	126,990,101	(49,790,863)	70%	-11%
Net Before Non-Mandatory Transfers	28,178,644	25,799,606	27,872,333	58,024,138	37,065,274	37,069,155	30,151,805	208%	36%
Net Transfers	(4,154,354)	(3,834,033)	(4,133,711)	(3,011,305)	(3,022,673)	(2,762,280)	1,122,406	73%	0%
CR&R Transfers	(21,258,498)	(16,966,699)	(23,738,622)	(18,794,167)	(12,340,470)	(15,923,752)	4,944,455	79%	34%
<b>Net Total</b>	<b>2,765,792</b>	<b>4,998,874</b>	<b>(0)</b>	<b>36,218,666</b>	<b>21,702,131</b>	<b>18,383,123</b>	<b>36,218,666</b>		<b>40%</b>

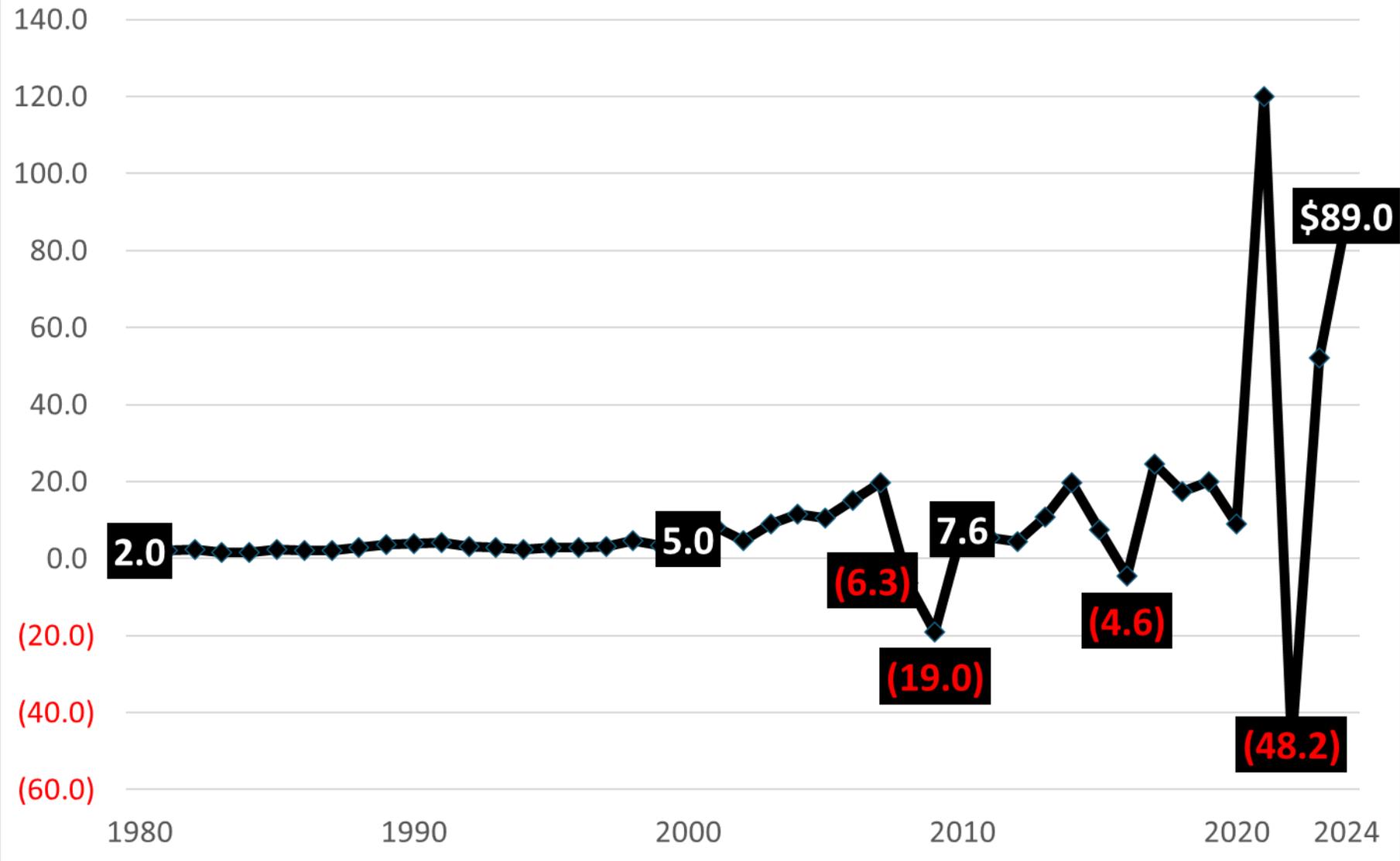


# Preliminary Budget Planning for Fiscal Year 2026

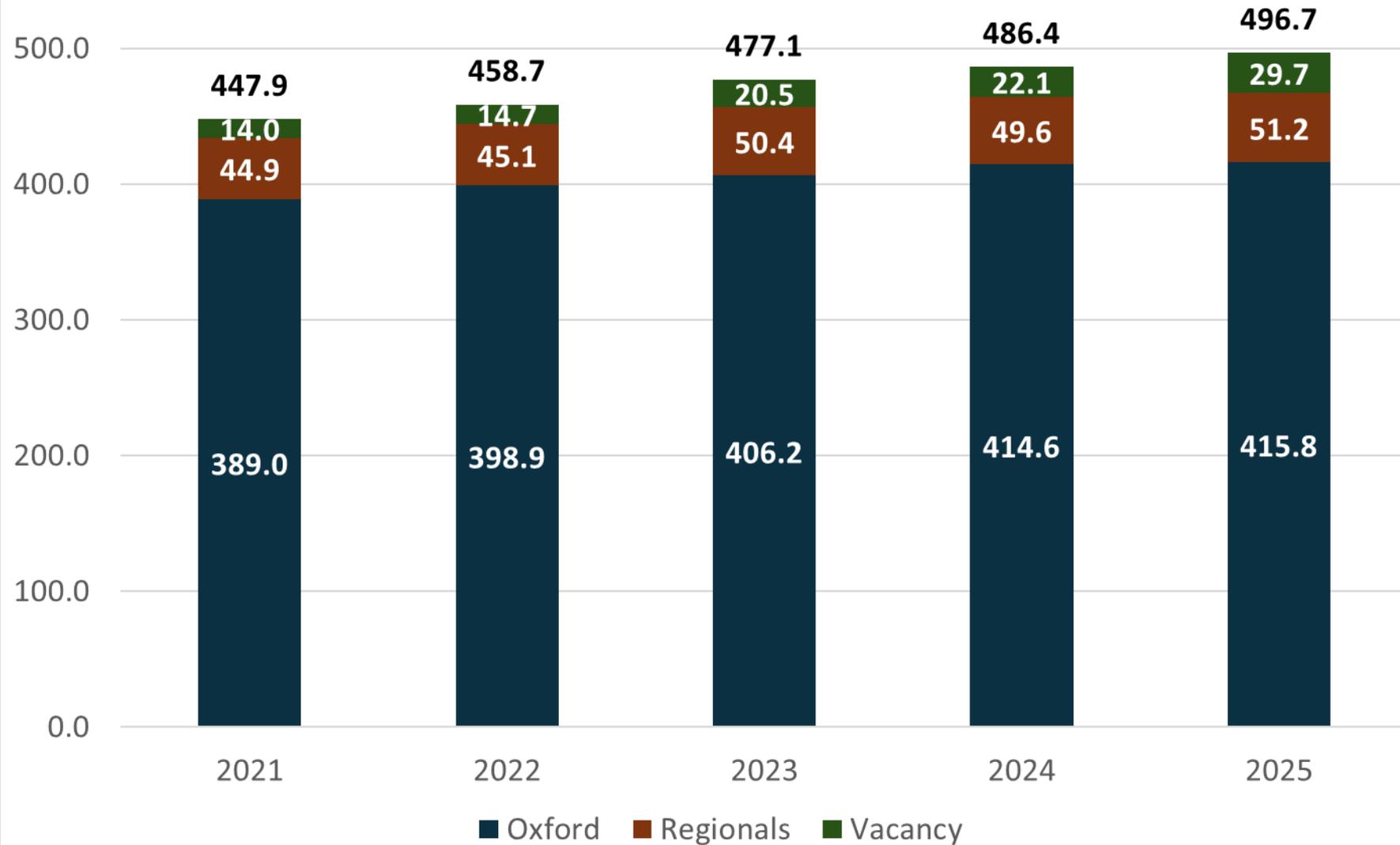
# Gross Revenue from Tuition & Fees and State Appropriations (\$ millions)



# Investment Income (\$ millions)



# Unrestricted Expenditure Budget (\$ millions)



# Budget Assumptions

## For FY 2026 and All Years FY27 – FY30

Oxford Campus Long Range Model			
Enrollment	FY25	FY26	FY27 - FY30
First Time Incoming Class Size	3,990	3,900	4,020
First Time Nursing Cohort Incoming Class Size	190	160	160
Total First Time Incoming Class Size	4,180	4,060	4,180
<b>% Non Resident</b>	<b>35.2%</b>	<b>33.0%</b>	<b>35.2%</b>
Relocate Incoming Class Size	108	100	100
Transfer Incoming Class Size	208	208	208
ACE Incoming Class Size	5	0	0
Net Instructional Revenue Value of Class	\$61.2M	\$60.1M	\$64.2M - \$67.4M
Total Undergraduate Enrollment	16,424	15,912	15,983
Overall Non Resident Percentage	36.2%	35.0%	34.4%



# Budget Assumptions

## For FY 2026 and All Years FY27 – FY30

Oxford Campus Long Range Model (continued)		
Revenue	FY25	FY26 - FY30
Instructional Fee	2.0%	2.0%
Out of State Surcharge	3.8%	2.0%
General Fee	2.0%	2.0%
State Support (change from actuals)	0%	0% - 2%
Investment Income	\$21.9M	\$21.9M - \$27.9M
Expenses	FY25	FY26 - FY30
Salary Increment	3.0%	3.0%
Health Care Trend	5.0%	5.0%
Utilities Trend	4.0%	4.0%
Support Expense Inflation	0.0%	0.0%



## Oxford Campus Budget & Forecast

Revenue	FY 2025 Budget	FY 2025 Forecast	FY 2026	FY2027	FY2028	FY2029	FY2030
Total Instructional Fee	\$407.8	\$408.7	\$404.9	\$419.9	\$435.9	\$452.1	\$458.9
Total Financial Aid	\$155.1	\$154.5	\$147.5	\$150.4	\$151.6	\$152.2	\$156.1
<b>Total Net Instructional Revenue</b>	<b>\$252.8</b>	<b>\$254.3</b>	<b>\$257.3</b>	<b>\$269.6</b>	<b>\$284.2</b>	<b>\$299.8</b>	<b>\$302.8</b>
<b>THRIVE Revenues</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$1.8</b>	<b>\$7.5</b>	<b>\$12.5</b>	<b>\$21.5</b>	<b>\$22.9</b>
UG General Fees	\$48.4	\$49.0	\$49.8	\$51.7	\$53.8	\$55.2	\$56.6
GR General Fees	\$3.6	\$3.2	\$3.7	\$3.7	\$3.8	\$3.9	\$4.0
<b>State Support</b>	<b>\$76.3</b>	<b>\$76.3</b>	<b>\$76.3</b>	<b>\$76.3</b>	<b>\$77.8</b>	<b>\$79.4</b>	<b>\$81.0</b>
Investment Income	\$21.9	\$21.9	\$21.9	\$27.9	\$27.9	\$27.9	\$27.9
Other Student Charges	\$2.1	\$0.9	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3
All other Revenue	\$2.5	\$1.6	\$1.8	\$1.6	\$1.6	\$1.6	\$1.6
<b>Revenue Sources before Transfers</b>	<b>\$407.5</b>	<b>\$407.1</b>	<b>\$413.8</b>	<b>\$439.6</b>	<b>\$463.0</b>	<b>\$490.5</b>	<b>\$498.0</b>
Transfers In	\$5.1	\$5.1	\$5.1	\$5.1	\$5.1	\$5.1	\$5.1
<b>Transfers In - THRIVE Funding</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$3.8</b>	<b>\$4.5</b>	<b>\$1.8</b>	<b>\$1.7</b>	<b>\$0.4</b>
<b>Total Revenue Sources</b>	<b>\$412.7</b>	<b>\$412.2</b>	<b>\$422.7</b>	<b>\$449.2</b>	<b>\$469.9</b>	<b>\$497.3</b>	<b>\$503.5</b>

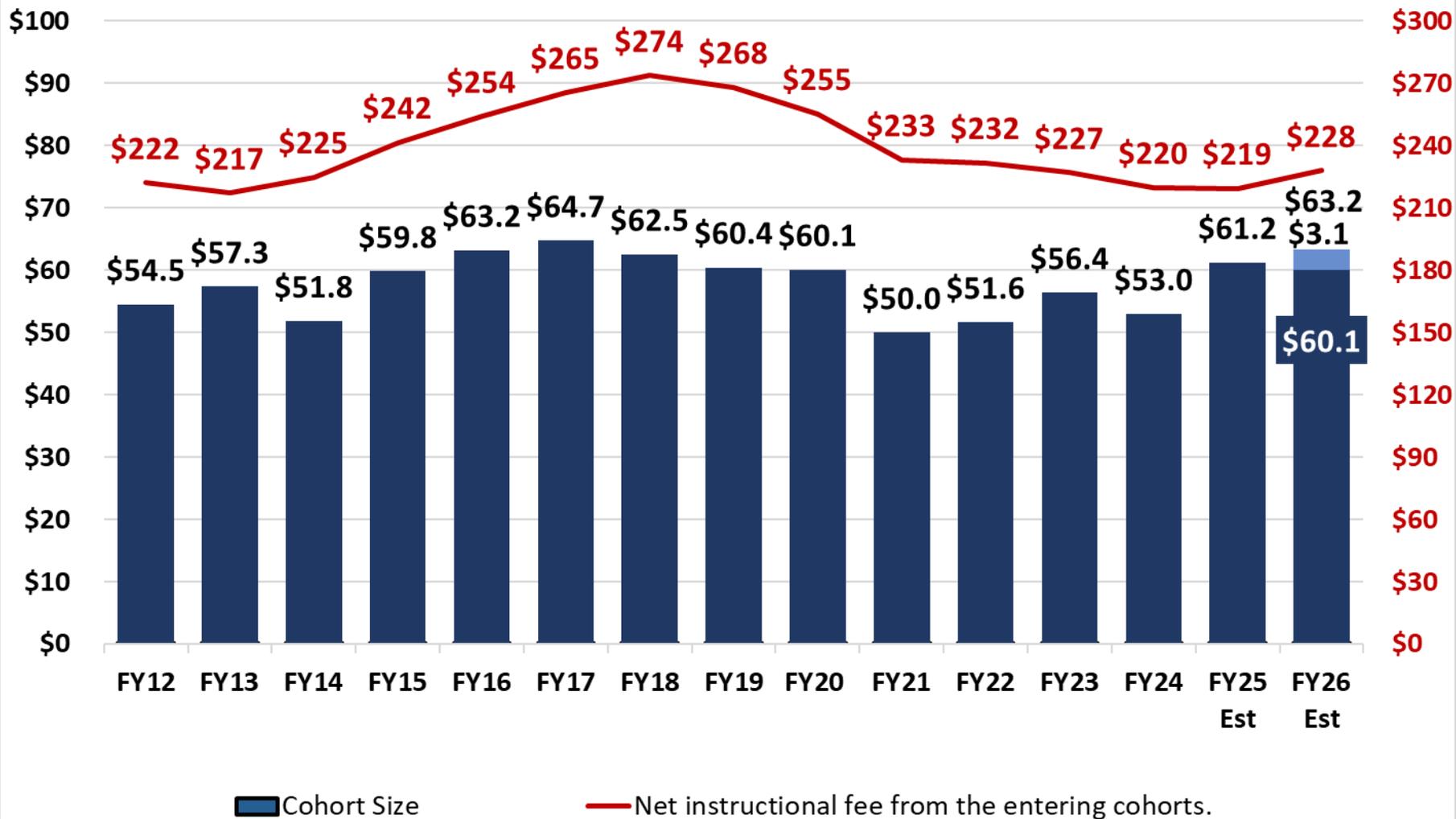


## Oxford Campus Budget & Forecast (continued)

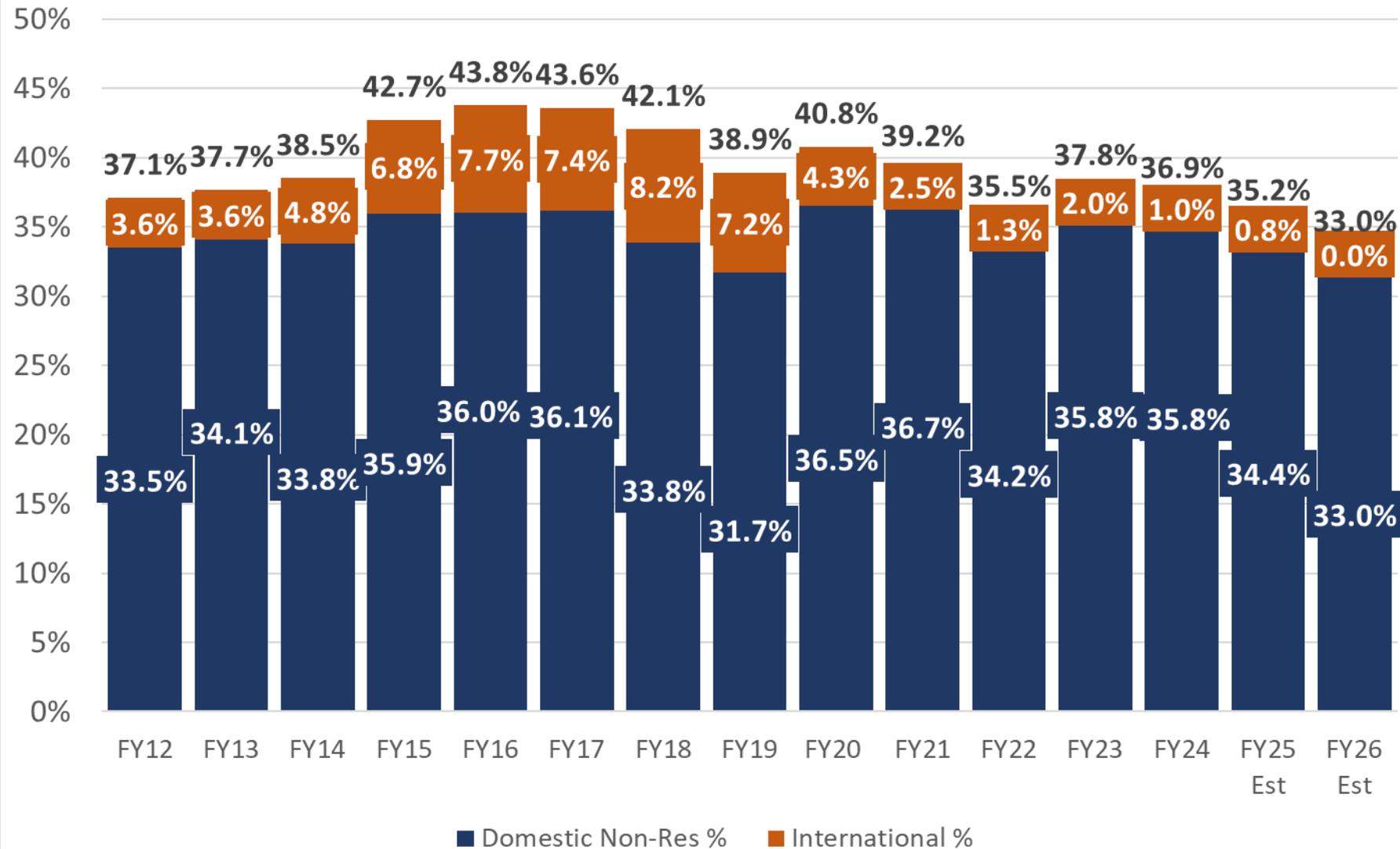
Expense	FY 2025 Budget	FY 2025 Forecast	FY 2026	FY2027	FY2028	FY2029	FY2030
AAUP Salaries	\$87.7	\$87.7	\$92.9	\$93.9	\$97.0	\$100.2	\$103.4
Other Salaries	\$126.8	\$126.8	\$130.8	\$134.8	\$138.9	\$143.1	\$147.5
Health Care	\$39.7	\$39.7	\$41.6	\$44.6	\$48.3	\$52.3	\$56.6
Other Benefits	\$39.0	\$39.0	\$41.0	\$41.8	\$43.1	\$44.5	\$45.9
Other Costs	\$147.5	\$144.1	\$146.6	\$145.9	\$145.0	\$151.7	\$154.5
<b>Subtotal Expense</b>	<b>\$440.7</b>	<b>\$437.3</b>	<b>\$452.8</b>	<b>\$460.9</b>	<b>\$472.2</b>	<b>\$491.7</b>	<b>\$507.9</b>
<b>THRIVE Expenses</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$4.3</b>	<b>\$7.9</b>	<b>\$6.5</b>	<b>\$6.8</b>	<b>\$5.9</b>
<b>Gross Expense</b>	<b>\$440.7</b>	<b>\$437.3</b>	<b>\$457.1</b>	<b>\$468.8</b>	<b>\$478.7</b>	<b>\$498.5</b>	<b>\$513.9</b>
Less Vacancy	(\$24.8)	(\$28.5)	(\$27.6)	(\$27.8)	(\$28.0)	(\$28.2)	(\$28.5)
<b>Net Expense</b>	<b>\$415.8</b>	<b>\$408.8</b>	<b>\$429.5</b>	<b>\$441.0</b>	<b>\$450.7</b>	<b>\$470.3</b>	<b>\$485.4</b>
Academic Affairs Budget Targets	\$0.0	\$0.0	(\$2.7)	\$0.0	\$0.0	\$0.0	\$0.0
Finance and Business Services + Central Budget Reductions	\$0.0	\$0.0	(\$6.1)	\$0.0	\$0.0	\$0.0	\$0.0
Increased Costs for Ongoing Boldly Creative Programs	\$0.0	\$0.0	\$0.0	\$0.0	\$2.6	\$0.0	\$0.0
Business + X	\$0.0	\$0.0	\$2.0	\$0.0	\$0.0	\$0.0	\$0.0
Arena Planning Costs (One Time) and Debt Service	\$0.0	\$0.0	\$0.0	\$0.0	\$11.5	\$11.5	\$11.5
Sustainability	\$0.0	\$0.0	\$0.0	\$0.0	\$0.5	\$0.0	\$0.0
<b>Surplus / (Draw on Reserves or Loss)</b>	<b>(\$3.1)</b>	<b>\$3.4</b>	<b>\$0.0</b>	<b>\$8.2</b>	<b>\$4.6</b>	<b>\$15.5</b>	<b>\$6.6</b>



## Oxford Campus Incoming Undergraduate Class and Net Instructional Revenue by Year ( \$ Millions )



# Oxford Campus Incoming Class Non-Resident Percentage



# Budget Assumptions

## For FY 2026 and All Years FY27 – FY30

Regional Campus Long Range Model		
Enrollment	FY25	FY26 - FY30
First Time	537	834
Transfer	145	167
Relocate	18	18
College Credit Plus	251	212
Other Non-ELC	8	8
ELC	<u>40</u>	<u>25</u>
Total Incoming Cohorts	999	1,264
Continuing Students	1,686	1,452 - 1,326
Graduate Students	24	50



# Budget Assumptions

## For FY 2026 and All Years FY27 – FY30

Regional Campus Long Range Model (continued)		
Revenue	FY25	FY26 - FY30
Instructional Fee	3.0%	3.0%
Out of State Surcharge	3.0%	3.0%
General Fee	3.0%	3.0%
State Support	0.0%	0% - 2%
Cross Campus True Up	\$8.8M	\$9.7M - \$10.8M
Expenses		
Salary Increment	3.0%	3.0%
Healthcare	5.0%	5.0%
Utilities	5.0%	5.0%
Branch Campus Indirect Charge	15.0%	15.0%



## Regional Campuses Budget Forecast

Revenue	FY25 Budget	FY25 Projection	FY26	FY27	FY28	FY29	FY30
Total UG Instructional Fee	\$21.8	\$24.2	\$21.9	\$21.9	\$22.2	\$22.7	\$23.2
Total UG Financial Aid	\$2.8	\$2.9	\$2.8	\$2.8	\$2.7	\$2.7	\$2.7
Oxford Generated Instructional Revenue (True-Up)	<u>\$8.8</u>	<u>\$9.7</u>	<u>\$9.7</u>	<u>\$10.8</u>	<u>\$11.2</u>	<u>\$10.8</u>	<u>\$10.8</u>
Total UG Net Instructional Revenue	\$27.8	\$31.0	\$28.8	\$29.9	\$30.7	\$30.8	\$31.3
Total GR Net Instructional Revenue	\$0.5	\$0.4	\$0.9	\$1.0	\$1.0	\$1.0	\$1.0
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Other Student Fees</b>							
UG General Fees	\$1.3	\$1.5	\$1.3	\$1.3	\$1.4	\$1.4	\$1.5
GR General Fees	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Other Student Fees	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
State Share in Instruction from Regional Students	\$9.9	\$9.9	\$9.7	\$9.7	\$9.8	\$10.1	\$10.3
State Share in Instruction from Oxford Students	\$2.1	\$2.1	\$2.1	\$2.1	\$2.2	\$2.2	\$2.2
Other from State (CCP)	\$1.8	\$1.8	\$1.8	\$1.8	\$1.8	\$1.8	\$1.8
All Other Revenue	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4
Thrive Revenue	\$0.0	\$0.0	\$0.0	\$5.8	\$7.1	\$10.3	\$16.6
Thrive Funding	\$0.0	\$0.0	\$0.0	\$2.5	\$0.0	\$0.0	\$0.0
<b>Total Other Revenue</b>	<b>\$15.9</b>	<b>\$16.0</b>	<b>\$15.7</b>	<b>\$24.0</b>	<b>\$23.0</b>	<b>\$26.5</b>	<b>\$33.1</b>
<b>Total Revenue</b>	<b>\$44.1</b>	<b>\$47.5</b>	<b>\$45.4</b>	<b>\$54.9</b>	<b>\$54.7</b>	<b>\$58.3</b>	<b>\$65.5</b>



**Regional Campuses Budget Forecast (continued)**

<b>Expenditures</b>	<b>FY25 Budget</b>	<b>FY25 Projection</b>	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>	<b>FY29</b>	<b>FY30</b>
AAUP Salaries	\$14.8	\$14.8	\$14.9	\$15.4	\$15.9	\$16.4	\$16.9
Other Salaries	\$13.1	\$13.1	\$12.7	\$13.1	\$13.6	\$14.0	\$14.4
Promotion & Tenure	\$0.1	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0
Allowance for Unspent Salaries	(\$3.7)	(\$5.7)	(\$4.6)	(\$4.7)	(\$4.8)	(\$5.0)	(\$5.1)
Staff Benefits	\$5.1	\$5.1	\$4.8	\$5.0	\$5.1	\$5.3	\$5.5
Allowance for Unspent Benefits	(\$1.2)	(\$2.0)	(\$1.2)	(\$1.2)	(\$1.3)	(\$1.3)	(\$1.3)
Anticipated Benefit Redistribution	(\$0.1)	(\$0.1)	(\$0.6)	(\$0.4)	(\$0.3)	(\$0.2)	(\$0.2)
Healthcare	\$4.9	\$4.9	\$5.1	\$5.2	\$5.4	\$5.5	\$5.7
Operating Expense	\$5.2	\$5.4	\$5.3	\$5.3	\$5.3	\$5.3	\$5.3
Utilities	\$1.3	\$1.4	\$1.3	\$1.4	\$1.5	\$1.5	\$1.6
Other Transfers	\$0.6	\$1.5	\$0.7	\$0.6	\$0.4	\$0.4	\$0.4
Debt Service	\$2.0	\$2.0	\$2.0	\$2.0	\$1.9	\$2.2	\$2.2
Branch Campus Indirect Charge	\$6.6	\$6.6	\$6.9	\$7.0	\$7.2	\$7.2	\$7.4
Thrive Expenditures	\$0.0	\$0.0	\$0.0	\$12.3	\$0.6	\$1.0	\$1.0
<b>Total Expenditures</b>	<b>\$48.9</b>	<b>\$47.2</b>	<b>\$47.3</b>	<b>\$61.0</b>	<b>\$50.3</b>	<b>\$52.3</b>	<b>\$53.7</b>
Knightsbridge	\$1.5	\$1.5	\$4.1	\$2.4	\$0.0	\$0.0	\$0.0
<b>Surplus/(Deficit) before Transfer from Fund Balance</b>	<b>(\$6.3)</b>	<b>(\$1.2)</b>	<b>(\$6.1)</b>	<b>(\$8.4)</b>	<b>\$4.4</b>	<b>\$6.0</b>	<b>\$11.7</b>
Transfer from Fund Balance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Surplus/(Deficit)</b>	<b>(\$6.3)</b>	<b>(\$1.2)</b>	<b>(\$6.1)</b>	<b>(\$8.4)</b>	<b>\$4.4</b>	<b>\$6.0</b>	<b>\$11.7</b>





**Questions?**

**BOARD OF TRUSTEES  
MIAMI UNIVERSITY  
Minutes of the Investment Subcommittee Meeting  
Marcum 112  
Miami University, Oxford Campus  
Thursday, May 15, 2025**

In the absence of Investment Subcommittee Chair, Biff Bowman, the meeting of the Subcommittee was called to order at 8:15 a.m., by Subcommittee Member Trustee Mark Sullivan, with sufficient members present to constitute a quorum. In addition to Trustee Sullivan, Subcommittee members; Trustees Steven Anderson and Mary Schell, and National Trustee Rick McVey were also present. Trustees Bowman and Ebbing were absent.

In addition to the Subcommittee members the following members of the President's Executive Cabinet were present; Senior Vice President David Creamer, Special Assistant to the Provost Chris Makaroff, General Counsel Amy Shoemaker, and Secretary to the Board of Trustees Ted Pickerill. Representatives from the outside CIO, Strategic Investment Group (SIG), included; Leah Posadas in person, and Marcus Krygier, and Nikki Kraus remotely. Associate Treasurer and Miami Foundation CFO Bruce Guiot, and Director of Investments Tony Longi, were also present.

Trustee Sullivan moved, Trustee Anderson seconded and the minutes from the prior meeting were approved by unanimous voice vote, with all voting in favor and none opposed.

The Committee reviewed the enterprise-wide capital stack comprised of operating cash, non-endowment investments, and the endowment pool.

- Operating cash flow for FY2025 through March 31 is tracking ahead of forecast.
- The endowment/PIF value remained slightly above \$1 billion as of March 31, despite the increase in capital market volatility that started in February.
- The Committee discussed the potential investment earnings budget for the next fiscal year, considering the interest rate and capital market environment, expected return, sufficiency of the reserve for investment fluctuation, forecasted cash flow, and the overall size of the non-endowment pool.

The Committee reviewed investment performance for FY2025 through March 31 for both the non-endowment and endowment.

- Returns held up well despite a difficult quarter, aided by positive results for non-US public equity.
- Non-endowment was up about 4% for the FYTD.
- Endowment/PIF was up about 5% (though some private capital figures are still being collected).
- Preliminary results for both pools for April are slightly positive, despite the volatility experienced as capital markets navigated federal policy changes.

The Subcommittee discussed the current state of the capital markets and remains confident in the judgement of SIG, the positioning of the portfolios, and the underlying asset managers. No significant changes are planned.

### **Resolution to Modify the Bishop Quasi Endowment**

The Subcommittee considered a revision to an existing quasi-endowment so that it will award scholarships rather than provide loans. Trustee Anderson then moved, Trustee Sullivan seconded, and by unanimous voice vote the resolution revising the Bishop Quasi-Endowment was recommended for approval, with all voting in favor and none opposed.

Finally, the Subcommittee reviewed the endowment spending policy and the administrative fee policy. No changes are recommended for either policy.

Attachments:

- Presentations
- Appendices



Theodore O. Pickerill II  
Secretary to the Board of Trustees

May 7, 2025  
Finance and Audit

**RESOLUTION R2025-45**

Grant Agreement Authorization for Miami University's General Aviation Airport

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

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

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

WHEREAS, there exists the possibility that Miami University as OXD's sponsor may receive grant agreements from the FAA or other federal, state, local granting authorities and/or funds for the fiscal years 2026-2029 which may provide funding for eligible safety and improvement projects at OXD;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby authorizes, adopts, approves, accepts, and ratifies the execution of grant agreements from the FAA or other federal, state, local granting authorities and/or funds for fiscal years 2026-2029 which may provide funding for eligible safety and facility improvement projects at OXD; and

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

*Approved by the Board of Trustees*

*May 16, 2025*



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

May 7, 2025  
Finance and Audit

**Quasi-Endowment  
Resolution R2025-46**

WHEREAS, Resolution R2019-28 established the Miami University Quasi-Endowment Policy; and

WHEREAS, in 1995, Miami University established the Hilda Bishop Loan Fund quasi-endowment to make loans to Miami University students; and

WHEREAS, the Vice President of Enrollment Management and Student Success desires to broaden the use of this quasi-endowment to support Miami University students via scholarships rather than loans; and

WHEREAS, the Provost, the Senior Vice President for Finance and Business Services, and the Vice President of Enrollment Management and Student Success of Miami University, with the concurrence of the Finance and Audit Committee, have recommended approval of this revision;

NOW, THEREFORE BE IT RESOLVED that the Board of Trustees approves the adjustment of the Hilda Bishop Loan Fund quasi-endowment; and

BE IT FURTHER RESOLVED that the annual distributions of this quasi-endowment, as determined by the Miami University Endowment Spending Policy, be used to award scholarships to Miami students to enhance affordability as determined by the Office of Student Financial Assistance; and

BE IT FURTHER RESOLVED that the associated expendable fund balance in excess of \$250,000 be reinvested into the principal of this quasi-endowment; and

BE IT FURTHER RESOLVED that the name of this quasi-endowment shall henceforth be the Hilda and Walter Bishop Scholarship.

*Approved by the Board of Trustees*

*May 16, 2025*



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



Miami University  
 Investments & Treasury Services Office  
 107 Roudebush Hall  
 Oxford, Ohio 45056  
 (513) 529-8015  
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To: Rachel Beech, Liz Mullenix, and David Creamer  
 From: Bruce Guiot *BAG*  
 Subject: Hilda Bishop Quasi-endowment  
 Date: March 11, 2025

The Hilda Bishop Loan Fund quasi-endowment was established in 1995 from a remainder interest of the Walter M. Bishop Trust. The language of the trust provided that the trust’s distribution be used “...for such educational uses or general purposes of the said Miami University as the governing body shall deem advisable.” Additional trust language *requested* that the distribution “...be used for the purpose of providing loans to students of Miami University...” A quasi-endowment was subsequently established in the name of Mr. Bishop’s deceased wife, Hilda Bishop, to provide loans to Miami students. The market value of the quasi-endowment at December 31, 2024 was \$1,893,726.09, with an associated expendable fund cash balance of over \$1.2 million. The annual distribution is approximately \$65,000.

During a recent review of the endowment funds associated with the Office of Student Financial Assistance, it was revealed that student loans made directly by Miami University are no longer a material component of the financial aid process. This discussion sparked a review of all endowment funds related to student loans with the intent of finding ways to make them more usable. Since the Hilda Bishop Loan Fund is a quasi-endowment, the Board of Trustees has the ability to adjust the use criteria of the fund. The original language used to establish the fund incorporated a request from the donor, but the donor also gave the Board of Trustees the authority to establish the criteria.

Scholarships are currently the primary means of providing financial aid to Miami students. In addition, Miami THRIVE includes an opportunity area for resetting the cost of attendance. Therefore, we would like to change the spending criteria of the Hilda Bishop Fund to be used to award scholarships to enhance affordability for Miami students. In addition, we request that the cash balance in the expendable fund above \$250,000 be reinvested into the principal of the endowment.

With your approval of this change, a resolution will be prepared for the May 2025 meeting of the Board of Trustees.

Approved: *Rachel A Beech*  
 Rachel Beech

Date: 4-10-25

Approved: *Liz Mullenix*  
 Liz Mullenix

Date: 3-31-2025

Approved: *David S Creamer*  
 David Creamer

Date: 3-25-2025

# Board of Trustee Regulations | Appendix A

Scope:

## Appendix A, Charter of the Finance and Audit Committee

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

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

### Oversight of the University's Financial Condition Including Its Current and Future Debt

The Committee shall review at its fall meeting the financial condition of the University including setting goals for future performance that are to be considered when developing and approving the budget of the university. This review shall be consistent with the requirements of Senate Bill 6, adopted by the Ohio General Assembly in 1997, and the Higher Learning Commission's financial standards associated with the University's accreditation.

This review shall at a minimum include the following Financial Ratios and Benchmarks:

RATIO	DESIRED BENCHMARK
Primary Reserve Ratio	>0.4

RATIO	DESIRED BENCHMARK
<b>Viability Ratio</b>	>1.25
<b>Return on Net Assets</b>	>4%
<b>Net Operating Revenues</b>	>4%

The Committee, as part of its annual fall review of the University’s financial condition, shall also review the credit rating for the University and its ability to borrow at a favorable rate in the future.

In assessing the financial condition of the University, it is incumbent upon the Committee to not only ensure the University’s ability to carry out its mission today but to ensure it can continue to deliver its mission well into the future.

### **Oversight of Financial Reporting, Internal Controls and the Independent Audit**

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

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

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

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

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

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

The Committee shall discuss with the independent auditor the matters required to be discussed by professional auditing standards relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on

the scope of activities or access to requested information, and any significant disagreements with University administrators.

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

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

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

The Committee shall evaluate the qualifications, performance and independence of the independent auditor, including the lead partner, and consider whether the accountants' quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of University administrators and internal auditors on these matters. The

Committee shall present its conclusions with respect to the recommendation of the appointment or retention of the independent auditor to the Board of Trustees annually.

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

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

## **Oversight of the University's Budget**

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

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

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

## **Oversight of the University's Capital Expenditures**

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

- The University's biennial capital budget
- Proposed capital improvements in excess of specified dollar amounts
- Issuance of capital bonds to finance capital projects
- The annual report of gift-funded projects
- Capital improvement contracts, including design and construction
- Real property transactions, including purchase, sale, lease, and easements The Committee shall receive periodic reporting of actual results as compared with the budget for capital appropriations throughout the year, as appropriate.

## **Oversight of the University's Investment Policies and Results**

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

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

1. To review the University's Non-Endowment Funds Investment Policy adopted pursuant to Ohio Revised Code 33405 and recommend any proposed changes to the Board of Trustees for approval

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

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

## **Oversight of the University's Retirement Plans**

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

## **Oversight of Internal Audit Activities**

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

## **Oversight of Compliance Processes**

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

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

## **Risk Assessment**

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

## **Other Matters**

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

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Amended May 2023

## **Climate Action and Sustainability Council Transportation Working Group**

### **Annual Report 2025**

Miami University has committed to carbon neutrality by 2040 related to fossil fuels burned on site (scope 1); purchased electricity (scope 2); and student/faculty/staff commuting and University-sponsored air travel (scope 3). This will ultimately require mitigating or offsetting emissions. In 2024, the Climate Action and Sustainability Council was charged with overseeing plans to achieve the 2040 carbon neutrality goal. The Transportation Working Group was charged with developing strategies and plans to address scope 3 emissions. These sustainability efforts align with broader strategic priorities, including reducing operational costs and improving efficiencies.

Most of Miami's emissions result from energy-based operations like heating, cooling, and electricity (scopes 1 & 2) that are directly under our control. The Utility Master Plan has reduced such emissions by over 50% since 2008. Ongoing projects, including the conversion of Billings Hall to a geothermal and simultaneous heating and cooling, will continue to drive down these emissions and make our systems more efficient and cost-effective.

Transportation is a key part of campus life, but produces significant emissions and requires on-going infrastructure investment that is not core to Miami's mission. In FY2024, scope 3 emissions totaled 12,420 metric tonnes of CO<sub>2</sub> equivalents or 16.68% of total University emissions. These result from employee commuting (6,883 metric tonnes) and student commuting (539 metric tonnes). These may only represent 9 and 0.72 percent of total campus emissions today but will become more significant over time as other emissions are reduced. The remaining 4,997 metric tonnes of CO<sub>2</sub> come from university-financed air travel, which the Transportation Working group has not yet addressed.

Reducing commuting and air travel emissions (scope 3) presents unique challenges because it relies on individual decision-making about whether to undertake a trip (i.e. commute vs. remote) and by what mode of travel (e.g. driving, walking, transit). Miami has made great efforts to make our campus walkable, bikeable, and transit friendly, yet vehicular commuting remains significant. This impacts the climate but also traffic congestion, public safety, and campus operations (e.g. costs of parking operations).

The Transportation Working Group recognizes that these decisions can be shaped by an approach called Transportation Demand Management (TDM), which assumes travel demand is elastic and price-sensitive. Parking pricing and policies are among the most powerful TDM techniques. In FY 2024 the Oxford campus sold 4,503 faculty/staff parking permits, 4,796 residential student permits, and 871 commuter student permits.

Permit Type	FY2024 # Sold	Miami Rate	Peer Median Rate
Faculty/Staff	4,503	\$125	\$300
Residential Student	4,796	\$200	\$450
Commuter Student	871	\$200	\$200

At one time, Miami did not allow on-campus students to have automobiles. Our parking permit policies have become more permissive over time as this is considered a necessary amenity for today’s students. Miami has not increased the cost of student rates in over 10 years, and compared to Ohio Public University peers, it has substantially lower permit costs.

In addition to permits, Miami operates two parking garages that were originally intended to serve campus visitors and faculty/staff. However, these public facilities are frequently used by students for short-duration trips to campus to attend classes, often from nearby Mile Square locations that would otherwise be walkable, bikeable, or transit accessible. The Transportation Working Group’s review of the data suggests that demand for the garage results from very low current hourly rates, which are far below peer averages. Excessive demand creates congestion within the garages and on approaching streets and related public safety risks during certain times of the day. Furthermore, the initial assessment indicates current parking rates appear insufficient to cover operational and deferred maintenance costs associated with the parking garages.

Based on these findings, the Transportation Working Group of the Climate Action and Sustainability Council recommends modernizing our parking policies and increasing rates to match peer institutions, which will help reduce residential student demand for long-and short-term parking, reduce vehicular trips and related emissions, better support alternative transportation, address campus congestion issues, and potentially generate revenue needed to offset emissions and support campus investments in climate action and efficiency. Increased rates should, at a minimum, align with peer institution rates. Rate increases should begin with residential student permit fees since these are largely discretionary conveniences and the most disparate from peer rates.



**Enrollment Update**

**Board of Trustees Meeting  
Finance and Audit Committee  
May 2025**

# Fall 2025 Applications

## *Residency*

	2021	2022	2023	2024	2025	Δ 2024 to 2025
Non-Resident	16,567	16,160	19,541	21,378	23,550	10.2%
Domestic Non-Resident	14,091	13,236	15,063	16,357	18,944	15.8%
International	2,476	2,924	4,478	5,021	4,606	-8.3%
Ohio Resident	14,373	15,187	16,399	17,803	19,173	7.7%
<b>Grand Total</b>	<b>30,940</b>	<b>31,347</b>	<b>35,940</b>	<b>39,181</b>	<b>42,723</b>	<b>9.0%</b>

Data as of May 1



# Fall 2025 Applications

## *Academic Division*

	2021	2022	2023	2024	2025	Δ 2024 to 2025
College of Arts and Science	12,624	12,050	12,374	13,207	14,209	7.6%
Farmer School of Business	8,145	8,566	9,892	10,833	12,294	13.5%
College of Engineering and Computing	4,261	4,446	5,623	6,246	6,109	-2.2%
College of Education, Health and Society	2,714	2,826	3,785	4,014	4,517	12.5%
College of Creative Arts	1,711	1,798	2,097	2,237	2,123	-5.1%
Nursing	1,485	1,661	2,169	2,644	3,471	31.3%
<b>Grand Total</b>	<b>30,940</b>	<b>31,347</b>	<b>35,940</b>	<b>39,181</b>	<b>42,723</b>	<b>9.0%</b>

Data as of May 1



# Fall 2025 Admits

## *Residency*

	2021	2022	2023	2024	2025	Δ 2024 to 2025
Non-Resident	14,831	14,038	14,368	15,197	15,650	3.0%
Domestic Non-Resident	13,107	12,202	13,286	13,540	14,647	8.2%
International	1,724	1,836	1,082	1,657	1,003	-39.5%
Ohio Resident	11,553	12,416	13,795	14,166	14,352	1.3%
<b>Grand Total</b>	<b>26,384</b>	<b>26,454</b>	<b>28,163</b>	<b>29,363</b>	<b>30,002</b>	<b>2.2%</b>

Data as of May 1



# Fall 2025 Admits

## *Academic Division*

	2021	2022	2023	2024	2025	Δ 2024 to 2025
College of Arts and Science	12,256	11,996	11,467	12,474	13,673	9.6%
Farmer School of Business	6,169	6,384	7,292	6,878	6,675	-3.0%
College of Engineering and Computing	3,732	3,681	3,843	4,295	4,151	-3.4%
College of Education, Health and Society	2,326	2,277	3,050	3,127	3,471	11.0%
College of Creative Arts	1,452	1,438	1,606	1,323	1,243	-6.0%
Nursing	449	678	905	1,266	789	-37.7%
<b>Grand Total</b>	<b>26,384</b>	<b>26,454</b>	<b>28,163</b>	<b>29,363</b>	<b>30,002</b>	<b>2.2%</b>

Data as of May 1



# Fall 2025 Confirmed

## *Residency*

	2021	2022	2023	2024	2025	Δ 2024 to 2025
Non-Resident	1,721	1,613	1,577	1,255	1,522	21.3%
Domestic Non-Resident	1,636	1,521	1,509	1,174	1,438	22.5%
International	85	92	68	81	84	3.7%
Ohio Resident	2,923	2,528	2,501	2,128	2,752	29.3%
<b>Grand Total</b>	<b>4,644</b>	<b>4,141</b>	<b>4,078</b>	<b>3,383</b>	<b>4,274</b>	<b>26.3%</b>

Data as of May 1



# Fall 2025 Confirmed

## *Academic Division*

	2021	2022	2023	2024	2025	Δ 2024 to 2025
College of Arts and Science	2,021	1,633	1,463	1,163	1,706	46.7%
Farmer School of Business	1,339	1,217	1,342	1,102	1,298	17.8%
College of Engineering and Computing	458	469	425	390	419	7.4%
College of Education, Health and Society	476	398	436	361	479	32.7%
College of Creative Arts	264	293	261	199	213	7.0%
Nursing	86	131	151	168	159	-5.4%
<b>Grand Total</b>	<b>4,644</b>	<b>4,141</b>	<b>4,078</b>	<b>3,383</b>	<b>4,274</b>	<b>26.3%</b>

Data as of May 1



# Fall 2025 Transfer

	2023	2024	2025	Δ 2024 to 2025
<b>Two-Year Colleges</b>				
Applications	209	195	186	-4.6%
Admits	119	131	118	-9.9%
Confirms	43	37	33	-10.8%
<b>Four-Year Colleges</b>				
Applications	358	417	368	-11.8%
Admits	173	255	222	-12.9%
Confirms	46	73	65	-11.0%
<b>International/Other Colleges</b>				
Applications	485	589	664	12.7%
Admits	37	84	54	-35.7%
Confirms	2	15	14	-6.7%
<b>Total</b>				
<b>Applications</b>	<b>1,052</b>	<b>1,201</b>	<b>1,218</b>	<b>1.4%</b>
<b>Admits</b>	<b>329</b>	<b>470</b>	<b>394</b>	<b>-16.2%</b>
<b>Confirms</b>	<b>91</b>	<b>125</b>	<b>112</b>	<b>-10.4%</b>

Data as of May 1



# Fall 2025 Regionals Update

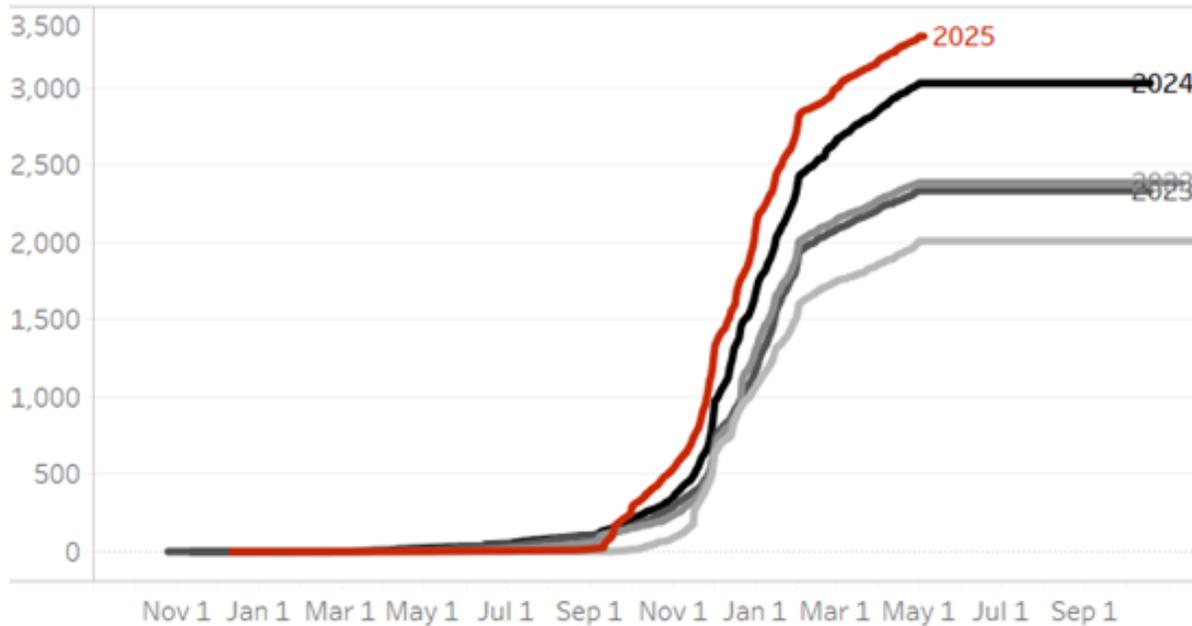
	2023	2024	2025	Δ 2024 to 2025
Hamilton				
Applications	809	741	792	6.9%
Admits	610	543	581	7.0%
Confirms	455	395	425	7.6%
Middletown				
Applications	428	371	342	-7.8%
Admits	320	261	227	-13.0%
Confirms	263	194	177	-8.8%
<b>Total</b>				
<b>Applications</b>	<b>1,237</b>	<b>1,112</b>	<b>1,134</b>	<b>2.0%</b>
<b>Admits</b>	<b>930</b>	<b>804</b>	<b>808</b>	<b>0.5%</b>
<b>Confirms</b>	<b>718</b>	<b>589</b>	<b>602</b>	<b>2.2%</b>

Data as of May 4



# Graduate Applications - Fall

Applications Running Totals  
All Divisions (Includes Non-Degree and Certificate Programs)



## Fall

Applications by Program Type - Year to Date as of May 1

	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
BA/MA	76	61	48	44	48
Fee Paying Program	269	313	326	646	583
Fee Paying Program and BA/MA	41	84	91	106	145
Other Graduate Programs	1,624	1,930	1,870	2,235	2,558
<b>Grand Total</b>	<b>2,010</b>	<b>2,388</b>	<b>2,335</b>	<b>3,031</b>	<b>3,334</b>

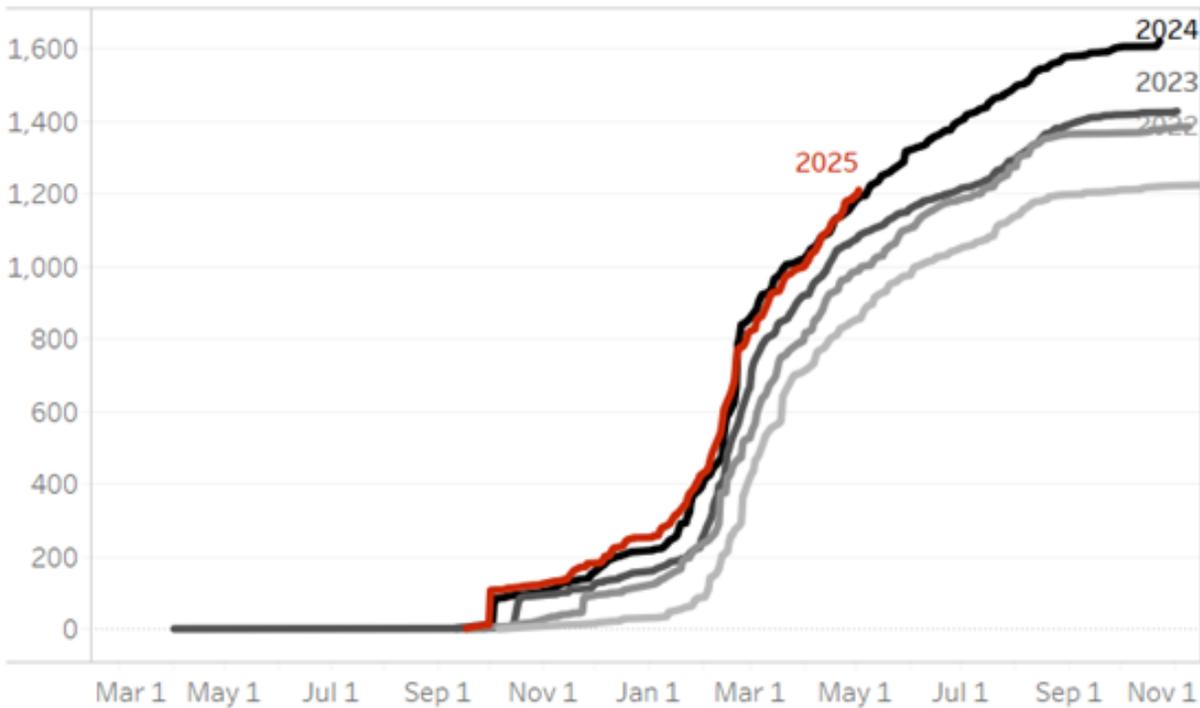
Final Applications for Prior Years

	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
BA/MA	83	86	72	74	48
Fee Paying Program	306	477	470	900	584
Fee Paying Program and BA/MA	53	125	108	126	146
Other Graduate Programs	1,944	2,108	2,085	2,467	2,562
<b>Grand Total</b>	<b>2,386</b>	<b>2,796</b>	<b>2,735</b>	<b>3,567</b>	<b>3,340</b>



# Graduate Admits - Fall

Admits Running Totals  
All Divisions (Includes Non-Degree and Certificate Programs)



Fall

Admits by Program Type Year to Date as of May 1

	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
BA/MA	42	44	39	32	33
Fee Paying Program	92	163	199	351	348
Fee Paying Program and BA/MA	41	73	75	91	125
Other Graduate Programs	679	705	764	712	692
<b>Grand Total</b>	<b>854</b>	<b>985</b>	<b>1,077</b>	<b>1,186</b>	<b>1,198</b>

Final Admits for Prior Years

	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
BA/MA	71	74	67	69	34
Fee Paying Program	234	312	315	531	349
Fee Paying Program and BA/MA	51	119	98	119	125
Other Graduate Programs	890	881	949	902	703
<b>Grand Total</b>	<b>1,246</b>	<b>1,386</b>	<b>1,429</b>	<b>1,621</b>	<b>1,211</b>

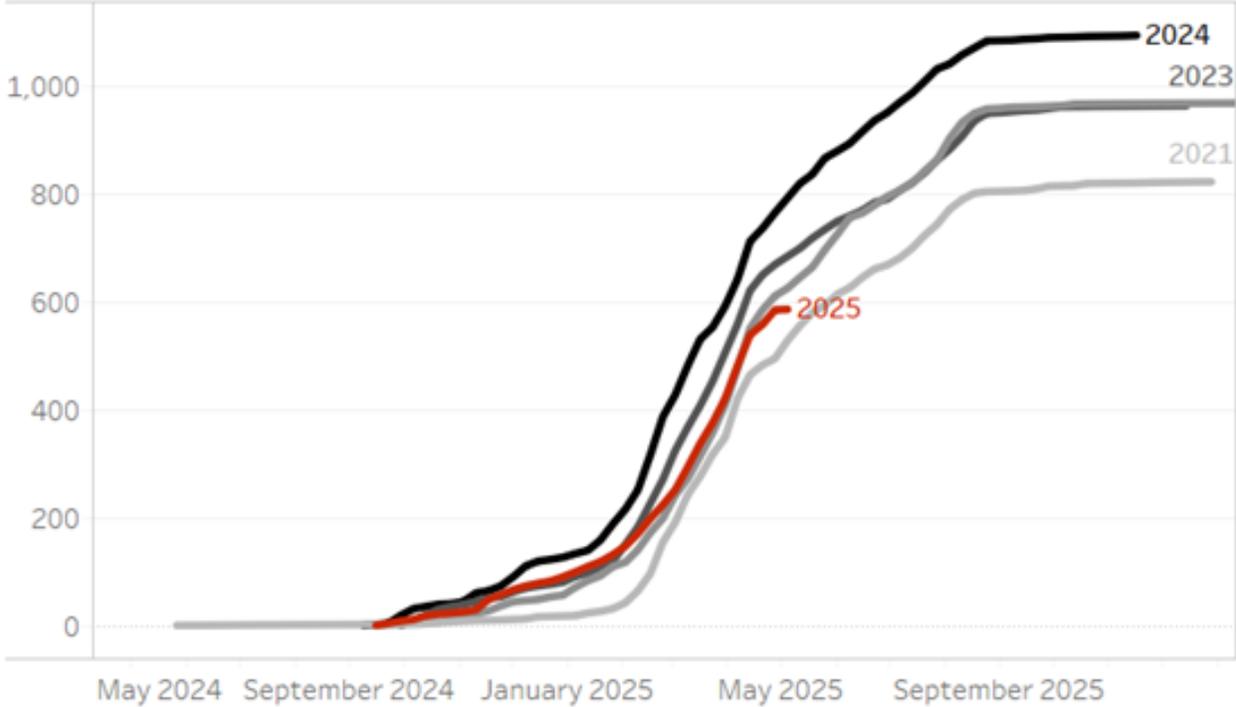
2021 2022 2023 2024 2025

■ ■ ■ ■ ■



# Graduate Confirms - Fall

Confirmed Running Totals  
All Divisions (Includes Non-Degree and Certificate Programs)



Fall

Confirms by Program Type Year to Date as of May 1

	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
BA/MA	37	39	36	24	31
Fee Paying Program	49	114	137	234	138
Fee Paying Program and BA/MA	40	65	72	80	119
Other Graduate Programs	367	388	420	419	291
<b>Grand Total</b>	<b>493</b>	<b>606</b>	<b>665</b>	<b>757</b>	<b>579</b>

Confirms as of Census for Prior Years

	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
BA/MA	63	68	60	59	
Fee Paying Program	142	214	184	303	
Fee Paying Program and BA/MA	49	107	91	111	
Other Graduate Programs	463	440	480	434	
<b>Grand Total</b>	<b>717</b>	<b>829</b>	<b>815</b>	<b>907</b>	





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For honor.  
**FOR THOSE WHO WILL.**

The Campaign for Miami University

Brad Bundy  
Vice President, University Advancement

# University Advancement Update



# Agenda

- Path Towards \$100M
- \$1B Campaign Update
- FY '25 Results to Date
- Campaign Events Update
- Alumni Update

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# Path to \$100M

Category	FY25 Goal	FY25 YTD	FY25 Pipeline	FY25 Expected
<b>Principal Gifts (+\$5M)</b>	\$35,000,000	\$21,200,000	\$42,000,000	\$63,200,000
<b>Leadership Gifts (+\$1M)</b>	\$30,000,000	\$13,400,000	\$6,000,000	\$19,400,000
<b>Major Gifts (+\$100k)</b>	\$20,000,000	\$17,922,222	\$6,000,000	\$23,922,222
<b>Special Gifts (+\$50k)</b>	\$3,000,000	\$3,882,060	\$500,000	\$4,382,060
<b>Annual Gifts (&lt;\$50k)</b>	\$12,000,000	\$12,201,650	\$1,000,000	\$13,201,650
<b>TOTAL</b>	<b>\$100,000,000</b>	<b>\$68,605,932</b>	<b>\$55,500,000</b>	<b>\$124,105,932</b>



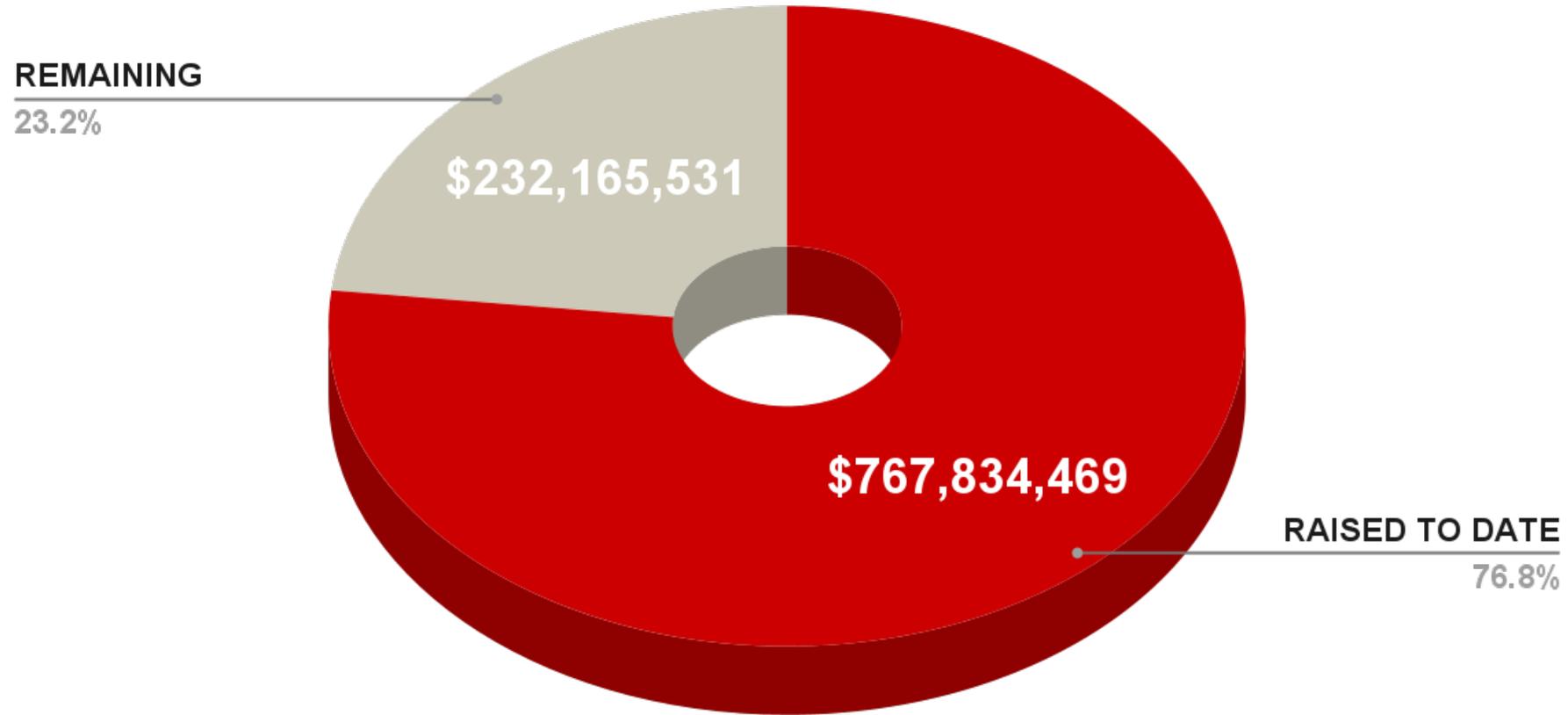
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# \$1B Campaign Update



# Campaign Progress



As of May 2, 2025



# Campaign Total By Initiative

Initiative	Total to Date
Scholarships	\$300.8M
Academic and Programmatic Support	\$309.7M
Capital Projects	\$84.0M
Unrestricted - Colleges	\$27.0M
Unrestricted - University	\$17.8M
Undesignated	\$22.0M
Technology and Equipment	\$6.5M

As of May 2, 2025





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# FY '25 Results

*as of 5/2/25*



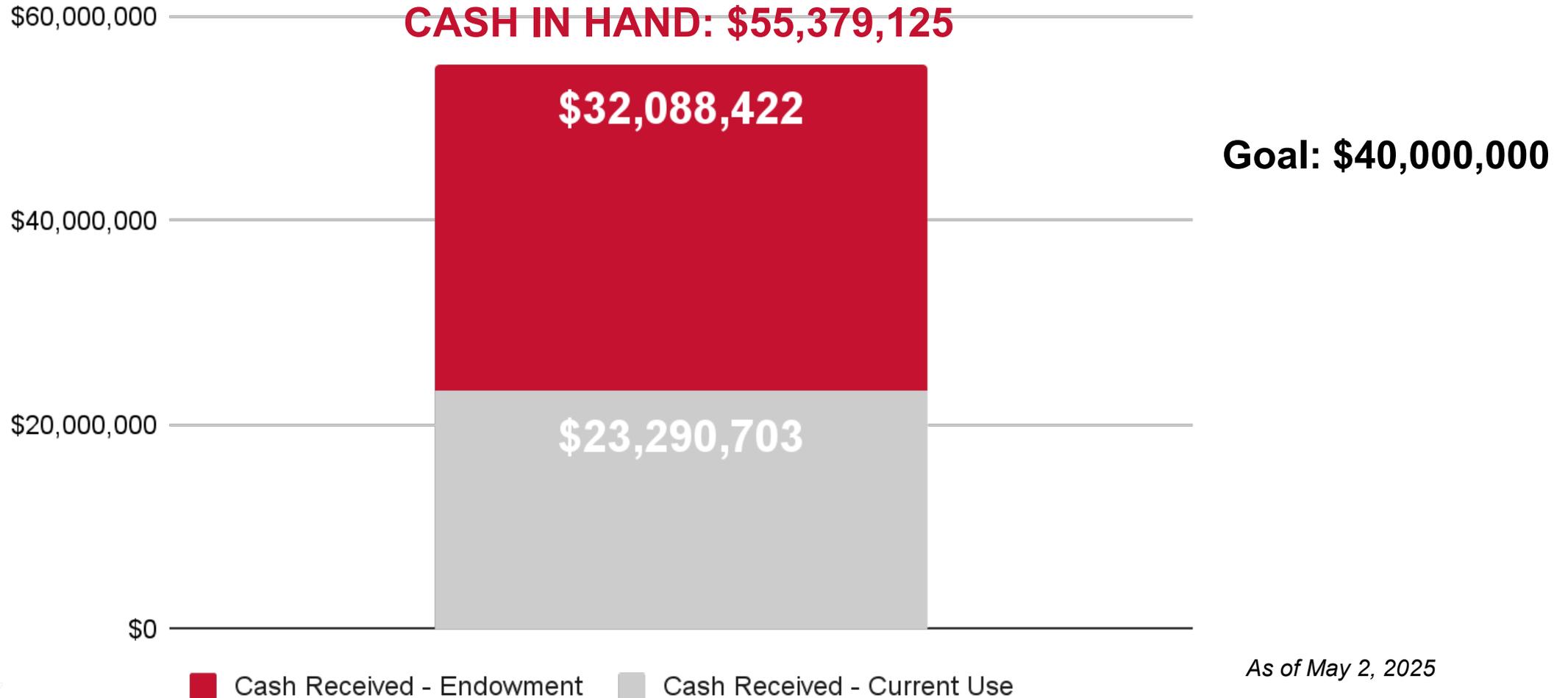
# FY '25 Fundraising Results To Date

Fundraising Totals	Raised (\$)	Goal	Goal (%)
<b>Fundraising Progress</b>	<b>\$68.6M</b>	\$100M	69%
Principal Gifts Closed (>\$5M)	\$21.2M (3)	\$35M (3-5)	61%
Leadership Gifts (\$1-4.9M)	\$13.4M (9)	\$30M (18)	45%
Cash Received	\$55.4M	\$40M	138%
Cash to Endowment	\$32.1M	\$30M	107%

As of May 2, 2025



# FY '25 Cash Received To Date



# Campaign Ledger To Date

	Gifts	Pledges	Total	Present Value
<b>Bequests</b>		271,595,196.59	271,595,196.59	129,986,082.14
<b>Cash</b>				
cash, checks, credit cards, EFT	148,431,287.78	196,808,820.36	345,240,108.14	
stocks, securities	10,505,320.73	666,614.79	11,171,935.52	
payroll deduction	555,783.91	411,652.29	967,436.20	
matching gifts	2,525,563.09	-	2,525,563.09	
realized bequests	31,136,269.43	-	31,136,269.43	
other campaign commitments	-	25,357,240.28	25,357,240.28	
<b>Planned Gifts</b>				
insurance premium	322,375.12	1,776,900.46	2,099,275.58	
lead trusts	2,000.00	1,035,848.00	1,037,848.00	
externally managed	897,836.40	4,430,000.00	5,327,836.40	3,219,060.00
charitable gift annuities	582,261.82	2,300,000.00	2,882,261.82	2,104,211.89
charitable remainder trusts	4,771,371.44	3,975,568.00	8,746,939.44	2,661,730.01
<b>Grants</b>	36,139,902.90	-	36,139,902.90	
<b>Gifts in Kind</b>	19,393,019.52	4,498,576.21	23,891,595.73	
<b>Real Estate</b>	-	-	-	
<b>Membership Dues</b>	16,860.22	-	16,860.22	
<b>SUB TOTAL</b>	255,279,852.36	512,856,416.98	<b>768,136,269.34</b>	
<i>(manual adjustments/post 10-year pledges)</i>			<i>(301,800)</i>	
<b>REPORTED TOTAL</b>			<b>\$767,834,469.34</b>	



# FY '25 Ledger To Date

	Gifts	Pledges	Total	Present Value
<b>Bequests</b>		17,695,489.00	17,695,489.00	6,359,628.96
<b>Cash</b>				
cash, checks, credit cards, EFT	13,869,454.86	24,702,383.81	38,571,838.67	
stocks, securities	676,791.75	-	676,791.75	
payroll deduction	36,326.73	-	36,326.73	
matching gifts	156,887.15	-	156,887.15	
realized bequests	1,694,496.60	-	1,694,496.60	
other camp commitments	-	-	-	
<b>Planned Gifts</b>				
insurance premium	56,144.52	44,973.60	101,118.12	
lead trusts	-	-	-	
externally managed	74,476.46	-	74,476.46	
charitable gift annuities	117,764.28	2,300,000.00	2,417,764.28	1,792,004.04
charitable remainder trusts	255,642.68	-	255,642.68	
<b>Grants</b>	2,675,764.23	-	2,675,764.23	
<b>Gifts in Kind</b>	3,291,006.69	1,118,329.70	4,409,336.39	
<b>Real Estate</b>	-	-	-	
<b>Other</b>	-	-	-	
<b>SUB TOTAL</b>	22,904,755.95	45,861,176.11	<b>68,765,932.06</b>	
<i>(manual adjustments/post 10 year pledges)</i>			(160,000)	
<b>REPORTED TOTAL</b>			<b>\$68,605,932.06</b>	



# Campaign Events Spring 2025

- Greenville, SC Salon Event: *January 16th*
- Atlanta, GA Salon Event: *February 4th*
- Austin, TX Salon Event: *April 9th*
- Dripping Springs, TX Salon Event: *April 10th*
- Cincinnati, OH Salon Event: *May 22nd*

# Alumni Weekend June 7-8

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- Event brings back **1,200-1,500 alumni, families and friends** annually, **largest annual alumni event**
- **2024 AW by the numbers:**
  - Attendees from **36 states**, nearly half are from Ohio
  - Classes ranged from **1957-2024**
  - **Class of 1974 Gift: \$2.1M**
- Focus on milestone reunions (**50-year & 25-year**) – new for 2025 = **5-year reunion** for the Class of 2020.

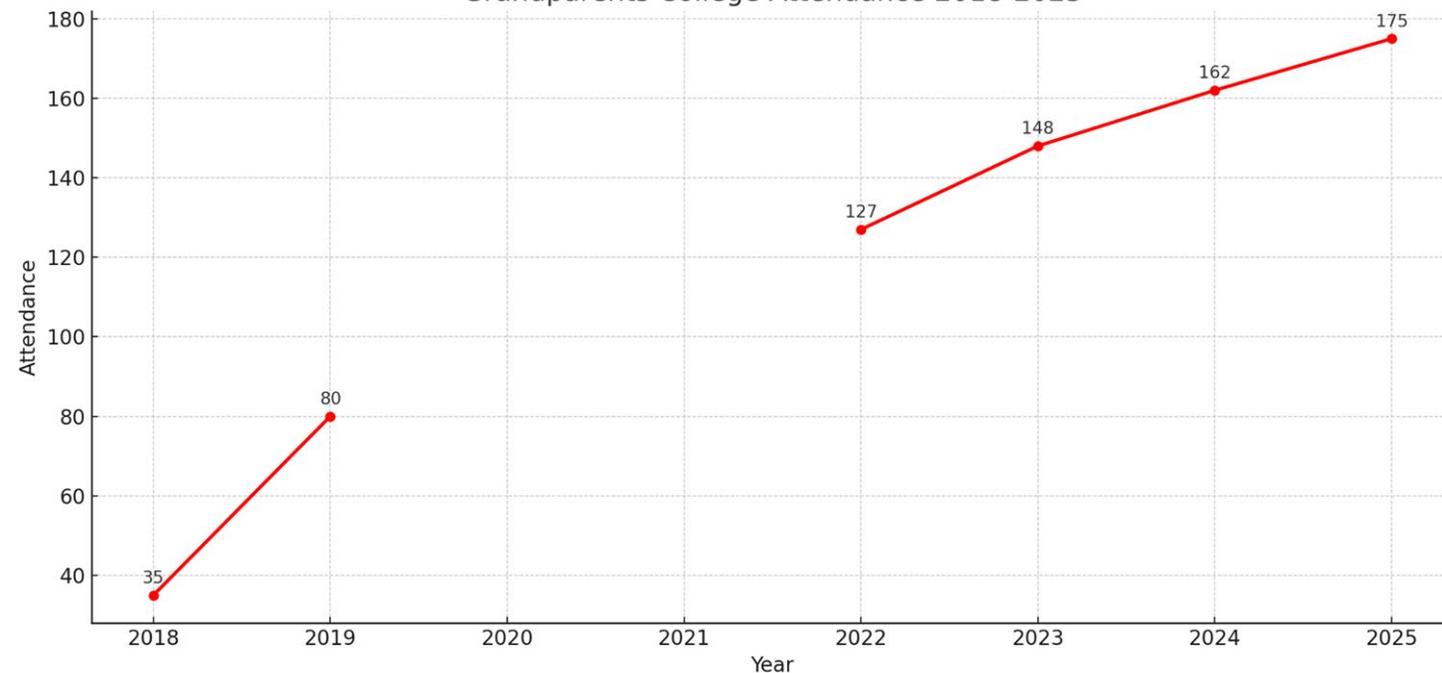
# Grandparents College July 15-17

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- Alumni and their grandchildren (ages 8-12) come to campus for **intergenerational learning "camp"** experience.
- **Faculty and staff** from across disciplines and colleges teach classes. Track with **EMSS**.
- Year over year growth since Y1(2018). *\*No event 2020 & 2021*
  - Expand "max" each year
  - 2025: "Sold out" in 6 hours



Grandparents College Attendance 2018-2025





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The Campaign for Miami University

# Thank You!



**REPORT ON CASH AND INVESTMENTS**  
**Finance and Audit Committee**  
**Miami University**  
**May 15, 2025**

**Non-Endowment Fund Through Fiscal Q3**

For the quarter ended March 31, 2025 the non-endowment's estimated net-of-fees return (excluding Operating Cash) was +2.0%. Public Equity, the largest allocation in Tier III, rebounded with a return of +1.7%% for the quarter, primarily from the strength of Non-U.S. Equities. Real Assets produced a quarterly return of +3.6%, followed by Fixed Income +2.9%, Hedge Funds +1.3%, and Cash +1.0%.

Fiscal YTD returns for Tier III, Tier II-Baseline, and Tier II-Boldly Creative were +6.7%, +3.9%, and +3.3% respectively. Please note, the Tier II-Thrive account was created in the Fiscal 2Q.

At March 31, 2025, Operating Cash was approximately \$164.4 million, cyclically up from \$104.8 million at the end of December 31, 2024.

<b>3/31/2025</b>	<b>Fair Value</b>	<b>% of</b>	
<b>Current Funds</b>	<b>\$</b>	<b>Portfolio</b>	
<b>Operating Cash (Tier I):</b>			
Short-term Investments*	\$164,447,553	18.0%	
<b>Core Cash (Tier II):</b>			
Tier II - Baseline	\$66,418,000	7.3%	
Tier II - Boldly Creative	\$13,893,000	1.5%	
Tier II - Thrive	\$35,724,000	3.9%	
<b>Total Core Cash (Tier II):</b>	<b>\$116,035,000</b>	<b>12.7%</b>	
<b>Long-Term Capital (Tier III):</b>			
Equity Investments	\$338,630,000	37.0%	
Debt Investments	\$139,321,000	15.2%	
Hedge Funds	\$75,909,000	8.3%	
Real Assets	\$64,364,000	7.0%	
Other**	\$1,319,717	0.1%	
Cash	\$14,909,000	1.6%	
<b>Total Long-Term Capital (Tier III)</b>	<b>\$634,452,717</b>	<b>69.3%</b>	
<b>Total Current Fund Investments</b>	<b>\$914,935,270</b>	<b>100.0%</b>	
*Not included in performance report			
** Includes Cintrifuse investment and Cash			
<b>Quarterly Return Contribution Calculation</b>			
	<b>AUM Current Q</b>	<b>Return Q</b>	<b>Contribution</b>
Tier II -Baseline Fund	\$ 66,418,000	1.10%	0.1%
Tier II - Boldly Creative	\$ 13,893,000	0.30%	0.0%
Tier II - Thrive	\$ 35,724,000	1.70%	0.1%
Tier III	\$ 634,452,717	2.10%	1.8%
	<b>\$ 750,487,717</b>		<b>2.0%</b>

**REPORT ON CASH AND INVESTMENTS**  
**Finance and Audit Committee**  
**Miami University**  
**May 15, 2025**

**Endowment Pooled Investment Fund (PIF) Through Fiscal Q3**

The PIF return was flat at 0.0% for the quarter ended March 31, 2025. The PIF's return experienced losses in Public Equity -0.5%, and Private Equity -1.7% (estimated), offset by Real Assets +3.3%, Fixed Income +2.6%, Cash +1.0% and Opportunistic 0.3%.

The Fiscal YTD return for the PIF was +4.8%.

**Attachments** (NOTE: All reports are preliminary Flash Reports dated 4/7/25)

MU Baseline Tier II Performance as of 3/31/25

MU Boldly Creative Performance as of 3/31/25

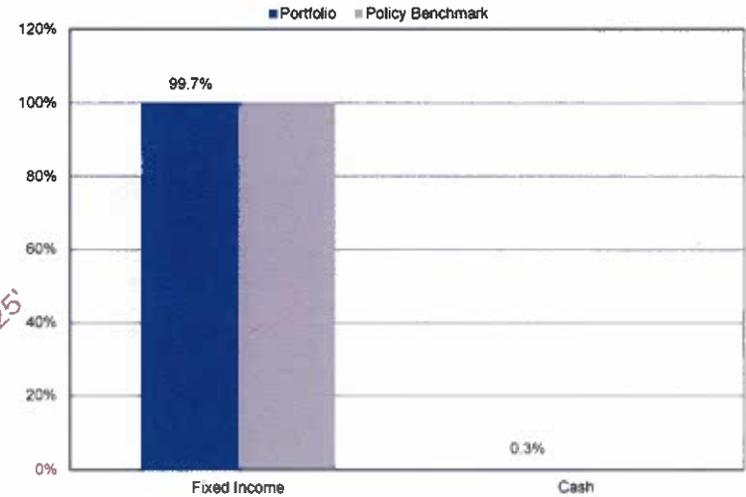
MU Thrive Performance as of 3/31/25

MU Long-Term Capital – Tier III Performance as of 3/31/25

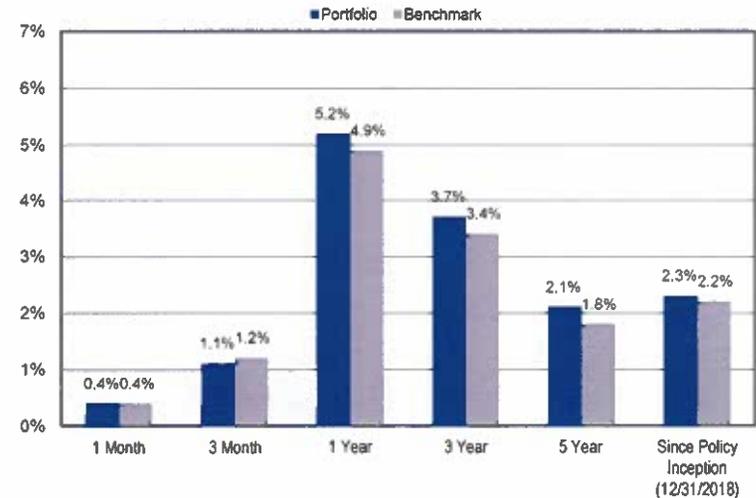
MUF PIF Performance as of 3/31/25

Asset Class Benchmark	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)			
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
U.S. Fixed Income	66.225	99.7%	0.4	1.1	3.8	1.1
U.S. Fixed Income Policy Benchmark			0.4	1.2	4.1	1.2
<b>Total Fixed Income</b>	<b>66.225</b>	<b>99.7%</b>	<b>0.4</b>	<b>1.1</b>	<b>3.8</b>	<b>1.1</b>
<b>Total Cash, Accruals, and Pending Trades</b>	<b>0.193</b>	<b>0.3%</b>	<b>0.3</b>	<b>1.0</b>	<b>3.6</b>	<b>1.0</b>
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	66.418	100.0%	0.4	1.1	3.9	1.1
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	66.418	100.0%	0.4	1.1	3.8	1.1
Total Portfolio Policy Benchmark			0.4	1.2	4.1	1.2
Total Portfolio Policy Benchmark (Net of Fees)			0.4	1.2	3.8	1.2

**ASSET ALLOCATION**



**PORTFOLIO PERFORMANCE**



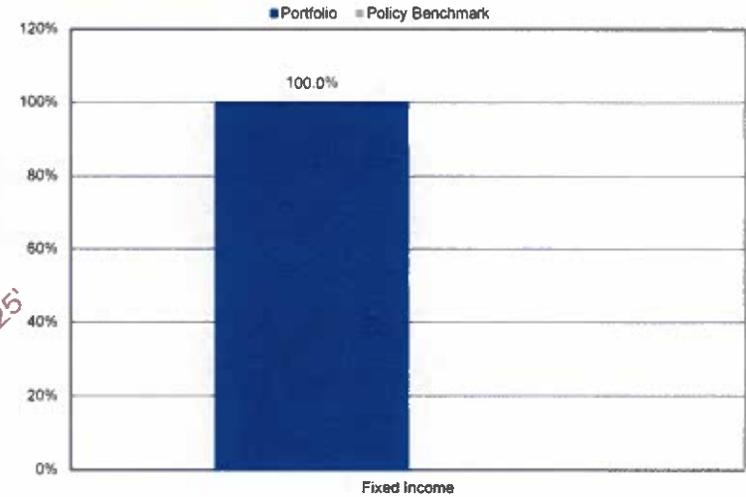
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Please refer to the footnotes on your final monthly report for details on the return calculations, benchmarks, and other important information.

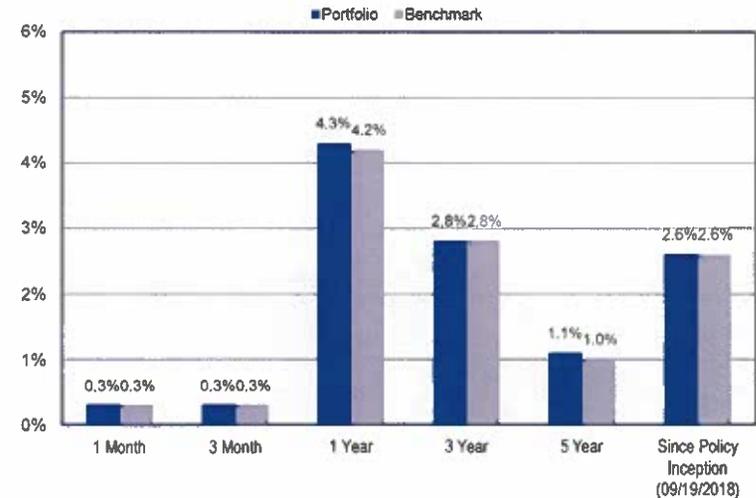
**Miami University Boldly Creative Fund**  
March 31, 2025

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)			
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
<b>U.S. Fixed Income</b>	<b>13.893</b>	<b>100.0%</b>	<b>0.3</b>	<b>0.3</b>	<b>3.3</b>	<b>0.3</b>
<i>U.S. Fixed Income Policy Benchmark</i>			<i>0.3</i>	<i>0.3</i>	<i>3.3</i>	<i>0.3</i>
<b>Total Fixed Income</b>	<b>13.893</b>	<b>100.0%</b>	<b>0.3</b>	<b>0.3</b>	<b>3.3</b>	<b>0.3</b>
<b>Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)</b>	<b>13.893</b>	<b>100.0%</b>	<b>0.3</b>	<b>0.3</b>	<b>3.3</b>	<b>0.3</b>
<b>Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)</b>	<b>13.893</b>	<b>100.0%</b>	<b>0.3</b>	<b>0.3</b>	<b>3.2</b>	<b>0.3</b>
<i>Total Portfolio Policy Benchmark</i>			<i>0.3</i>	<i>0.3</i>	<i>3.2</i>	<i>0.3</i>

**ASSET ALLOCATION**



**PORTFOLIO PERFORMANCE**

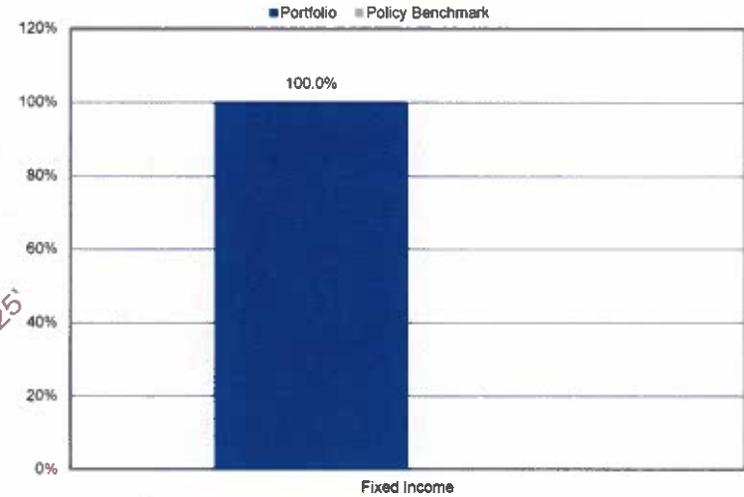


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Please refer to the footnotes on your final monthly report for details on the return calculations, benchmarks, and other important information.

Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)			
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
<b>U.S. Fixed Income</b>	<b>35.724</b>	<b>100.0%</b>	<b>0.5</b>	<b>1.7</b>	<b>-</b>	<b>1.7</b>
<i>U.S. Fixed Income Policy Benchmark</i>			<i>0.5</i>	<i>1.7</i>	<i>-</i>	<i>1.7</i>
<b>Total Fixed Income</b>	<b>35.724</b>	<b>100.0%</b>	<b>0.5</b>	<b>1.7</b>	<b>-</b>	<b>1.7</b>
<b>Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)</b>	<b>35.724</b>	<b>100.0%</b>	<b>0.5</b>	<b>1.7</b>	<b>-</b>	<b>1.7</b>
<b>Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)</b>	<b>35.724</b>	<b>100.0%</b>	<b>0.5</b>	<b>1.7</b>	<b>-</b>	<b>1.7</b>
<i>Total Portfolio Policy Benchmark</i>			<i>0.5</i>	<i>1.7</i>	<i>-</i>	<i>1.7</i>

**ASSET ALLOCATION**



**PORTFOLIO PERFORMANCE**

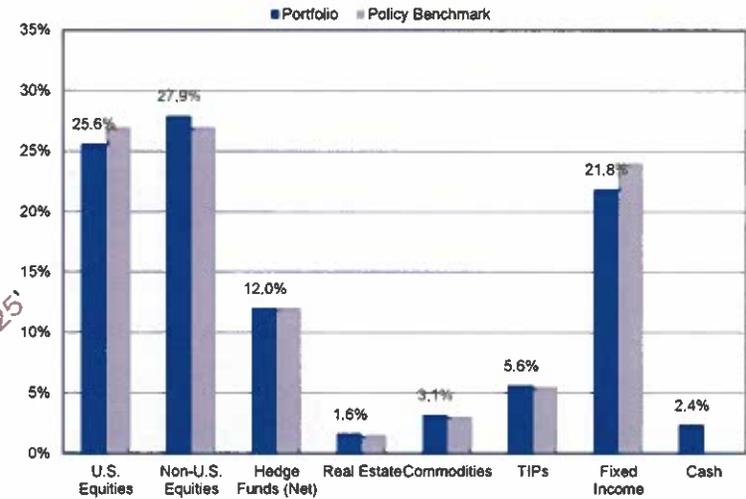


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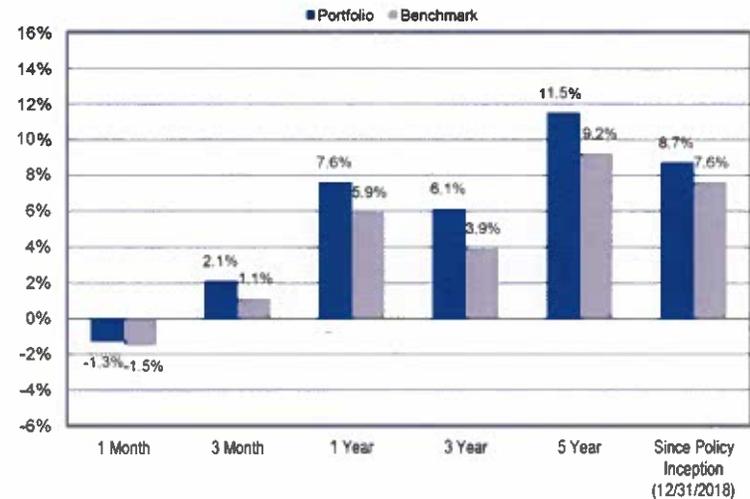
Please refer to the footnotes on your final monthly report for details on the return calculations, benchmarks, and other important information.

Asset Class Benchmark	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)			
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
<b>U.S. Equity</b>	<b>134.805</b>	<b>21.3%</b>	<b>(5.6)</b>	<b>(4.0)</b>	<b>4.7</b>	<b>(4.0)</b>
U.S. Equity Policy Benchmark			(5.8)	(4.7)	3.9	(4.7)
<b>Non-U.S. Equity</b>	<b>155.742</b>	<b>24.6%</b>	<b>0.4</b>	<b>7.2</b>	<b>9.1</b>	<b>7.2</b>
Non-U.S. Equity Policy Benchmark			(0.1)	4.9	4.9	4.9
<b>Global Equity</b>	<b>48.083</b>	<b>7.6%</b>	<b>(4.5)</b>	<b>(0.3)</b>	<b>9.6</b>	<b>(0.3)</b>
Global Equity Benchmark			(4.4)	(1.6)	4.3	(1.6)
<b>Total Equity</b>	<b>338.630</b>	<b>53.5%</b>	<b>(2.8)</b>	<b>1.7</b>	<b>7.4</b>	<b>1.7</b>
<b>Hedge Funds (Net Exposure)</b>	<b>75.909</b>	<b>12.0%</b>	<b>(0.2)</b>	<b>1.3</b>	<b>7.4</b>	<b>1.3</b>
Hedge Funds Policy Benchmark			(0.6)	0.9	3.4	0.9
<b>Total Alternatives</b>	<b>75.909</b>	<b>12.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Real Estate - IRR</b>	<b>10.024</b>	<b>1.6%</b>	<b>0.8</b>	<b>0.9</b>	<b>2.3</b>	<b>0.9</b>
Real Estate Policy Benchmark - IRR			0.0	0.0	1.0	0.0
<b>Commodities</b>	<b>19.895</b>	<b>3.1%</b>	<b>2.6</b>	<b>4.6</b>	<b>2.8</b>	<b>4.6</b>
Commodities Policy Benchmark			2.9	4.9	3.2	4.9
<b>TIPS</b>	<b>34.446</b>	<b>5.4%</b>	<b>1.0</b>	<b>3.9</b>	<b>6.0</b>	<b>3.9</b>
TIPS Policy Benchmark			1.0	4.0	5.8	4.0
<b>Total Real Assets</b>	<b>64.364</b>	<b>10.2%</b>	<b>1.5</b>	<b>3.6</b>	<b>4.5</b>	<b>3.6</b>
<b>U.S. Fixed Income</b>	<b>139.321</b>	<b>22.0%</b>	<b>(0.1)</b>	<b>2.9</b>	<b>5.3</b>	<b>2.9</b>
U.S. Fixed Income Policy Benchmark			(0.1)	2.6	5.0	2.6
<b>Total Fixed Income</b>	<b>139.321</b>	<b>22.0%</b>	<b>(0.1)</b>	<b>2.9</b>	<b>5.3</b>	<b>2.9</b>
<b>Total Cash, Accruals, and Pending Trades</b>	<b>14.909</b>	<b>2.4%</b>	<b>0.3</b>	<b>1.0</b>	<b>3.6</b>	<b>1.0</b>
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)</b>	<b>633.133</b>	<b>100.0%</b>	<b>(1.3)</b>	<b>2.1</b>	<b>6.7</b>	<b>2.1</b>
<b>Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)</b>	<b>633.133</b>	<b>100.0%</b>	<b>(1.3)</b>	<b>2.1</b>	<b>6.5</b>	<b>2.1</b>
Total Portfolio Policy Benchmark			(1.5)	1.1	4.6	1.1
Total Portfolio Policy Benchmark (Net of Fees)			(1.5)	1.1	4.6	1.1

**ASSET ALLOCATION**



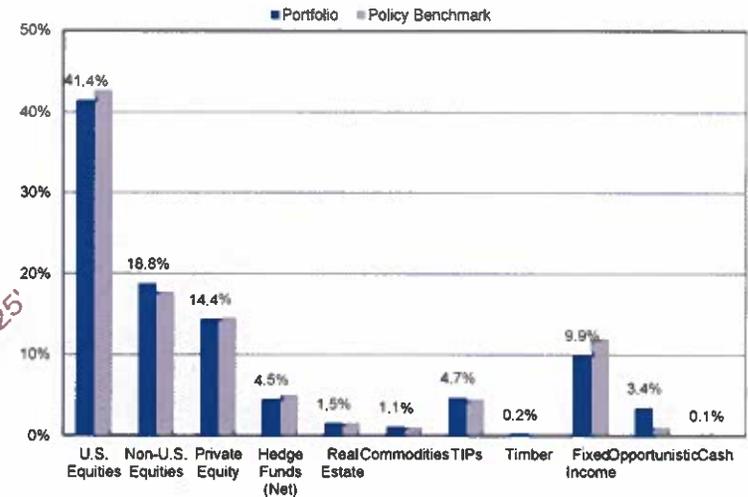
**PORTFOLIO PERFORMANCE**



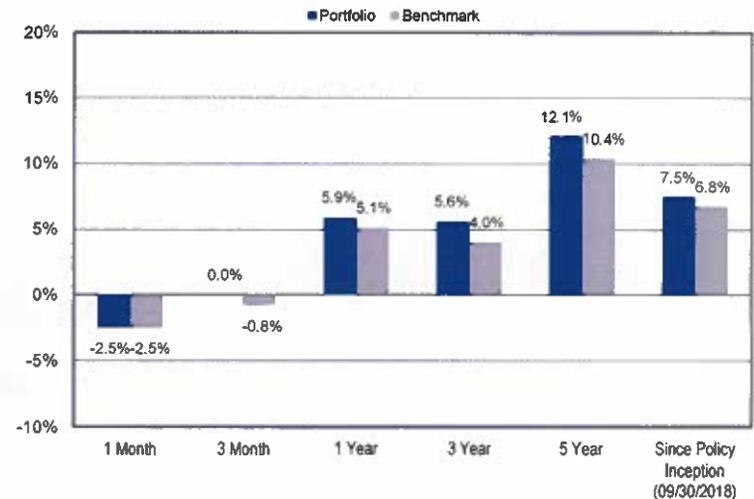
Please refer to the footnotes on your final monthly report for details on the return calculations, benchmarks, and other important information.

Asset Class Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Rates of Return (%)			
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date
<b>U.S. Equity</b>	<b>387.404</b>	<b>38.7%</b>	<b>(5.6)</b>	<b>(4.0)</b>	<b>4.5</b>	<b>(4.0)</b>
U.S. Equity Policy Benchmark			(5.8)	(4.7)	3.9	(4.7)
<b>Non-U.S. Equity</b>	<b>162.305</b>	<b>16.2%</b>	<b>0.4</b>	<b>7.5</b>	<b>9.5</b>	<b>7.5</b>
Non-U.S. Equity Policy Benchmark			(0.2)	4.7	4.7	4.7
<b>Global Equity</b>	<b>52.762</b>	<b>5.3%</b>	<b>(4.5)</b>	<b>(0.3)</b>	<b>9.6</b>	<b>(0.3)</b>
Global Equity Policy Benchmark			(4.4)	(1.6)	4.3	(1.6)
<b>Total Equity</b>	<b>602.472</b>	<b>60.2%</b>	<b>(3.8)</b>	<b>(0.5)</b>	<b>6.1</b>	<b>(0.5)</b>
<b>Private Equity - IRR</b>	<b>143.845</b>	<b>14.4%</b>	<b>(1.4)</b>	<b>(1.7)</b>	<b>1.3</b>	<b>(1.7)</b>
Private Equity Policy Benchmark - IRR			(0.4)	(1.2)	3.1	(1.2)
<b>Hedge Funds (Net Exposure)</b>	<b>44.883</b>	<b>4.5%</b>	<b>(0.2)</b>	<b>1.3</b>	<b>7.3</b>	<b>1.3</b>
Hedge Funds Policy Benchmark			(0.6)	0.9	3.4	0.9
<b>Total Alternatives</b>	<b>188.728</b>	<b>18.9%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Real Estate - IRR</b>	<b>14.740</b>	<b>1.5%</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(8.8)</b>	<b>(0.1)</b>
Real Estate Policy Benchmark - IRR			0.0	0.0	1.0	0.0
<b>Timber</b>	<b>2.490</b>	<b>0.2%</b>	<b>0.0</b>	<b>0.0</b>	<b>11.0</b>	<b>0.0</b>
Timber Policy Benchmark			0.0	0.0	0.1	0.0
<b>Commodities</b>	<b>10.603</b>	<b>1.1%</b>	<b>2.3</b>	<b>5.0</b>	<b>5.5</b>	<b>5.0</b>
Commodities Policy Benchmark			2.9	4.9	3.2	4.9
<b>TIPS</b>	<b>46.818</b>	<b>4.7%</b>	<b>1.0</b>	<b>3.9</b>	<b>6.0</b>	<b>3.9</b>
TIPS Policy Benchmark			1.0	4.0	5.8	4.0
<b>Total Real Assets</b>	<b>74.651</b>	<b>7.5%</b>	<b>0.9</b>	<b>3.3</b>	<b>2.5</b>	<b>3.3</b>
<b>U.S. Fixed Income</b>	<b>96.969</b>	<b>9.7%</b>	<b>(0.2)</b>	<b>2.6</b>	<b>3.5</b>	<b>2.6</b>
U.S. Fixed Income Policy Benchmark			0.0	2.8	4.8	2.8
<b>Direct Lending - IRR</b>	<b>2.364</b>	<b>0.2%</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>
Direct Lending Policy Benchmark - IRR			(0.3)	0.5	-	0.5
<b>Total Fixed Income</b>	<b>99.333</b>	<b>9.9%</b>	<b>(0.2)</b>	<b>2.6</b>	<b>3.5</b>	<b>2.6</b>
<b>Opportunistic - IRR</b>	<b>34.485</b>	<b>3.4%</b>	<b>0.0</b>	<b>0.3</b>	<b>1.8</b>	<b>0.3</b>
Opportunistic Policy Benchmark - IRR			(0.1)	(1.7)	(4.8)	(1.7)
<b>Total Opportunistic - IRR</b>	<b>34.485</b>	<b>3.4%</b>	<b>0.0</b>	<b>0.3</b>	<b>1.8</b>	<b>0.3</b>
<b>Total Cash, Accruals, and Pending Trades</b>	<b>0.875</b>	<b>0.1%</b>	<b>0.3</b>	<b>1.0</b>	<b>3.6</b>	<b>1.0</b>
<b>Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)</b>	<b>1,000.544</b>	<b>100.0%</b>	<b>(2.5)</b>	<b>0.0</b>	<b>4.8</b>	<b>0.0</b>
<b>Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)</b>	<b>1,000.544</b>	<b>100.0%</b>	<b>(2.5)</b>	<b>0.0</b>	<b>4.6</b>	<b>0.0</b>
Total Combined Portfolio Policy Benchmark			(2.5)	(0.8)	3.5	(0.8)
Total Combined Portfolio Policy Benchmark (Net of Fees)			(2.5)	(0.8)	3.5	(0.8)

### ASSET ALLOCATION



### PORTFOLIO PERFORMANCE



Please refer to the footnotes on your final monthly report for details on the return calculations, benchmarks, and other important information.

**Lean Project Update  
as of 04/01/2025**

Reporting Update  
Item 4

<b>MU-Lean Project Status Totals</b>					<b>Completed Projects</b>			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	66	2105	2	2173	\$64,979,797	\$41,651,623	\$12,771,044	\$119,402,464
President	3	9	0	12	\$530,371	\$233,500	\$1,015	\$764,886
Advancement	0	33	0	33	\$184,280	\$280,570	\$4,223,000	\$4,687,850
Enrollment	2	50	0	52	\$508,854	\$37,323	\$37,705	\$583,882
Student Life	4	4	0	8	\$53,434	\$0	\$0	\$53,434
Information Technology Services	0	17	0	17	\$437,033	\$0	\$4,180	\$441,213
Academic Affairs	3	30	0	33	\$2,455,098	\$0	\$402,116	\$2,857,214
<b>Lean Project Total - MU</b>	<b>78</b>	<b>2248</b>	<b>2</b>	<b>2,328</b>	<b>\$69,148,867</b>	<b>\$42,203,016</b>	<b>\$17,439,060</b>	<b>\$128,790,943</b>

\* no longer track Procurement realized as a separate category

<b>MU-Lean Project Changes since 01-01-25 report</b>					<b>Newly Completed Projects since 01-01-25 report</b>			
Division	Newly Active	Newly Completed	Newly Future	New Total	New Cost Avoidance	New Cost Reduction	New Revenue Generated	New Total
Finance and Business Services*	-11	41	0	30	\$1,583,713	\$679,521	\$287,515	\$2,550,749
President	0	0	0	0	\$0	\$0	\$0	\$0
Advancement	-3	0	0	-3	\$0	\$0	\$0	\$0
Enrollment	0	0	0	0	\$0	\$0	\$0	\$0
Student Life	0	0	0	0	\$0	\$0	\$0	\$0
Information Technology Services	0	0	0	0	\$0	\$0	\$0	\$0
Academic Affairs	0	0	0	0	\$0	\$0	\$0	\$0
<b>Lean Project Total - MU</b>	<b>-14</b>	<b>41</b>	<b>0</b>	<b>27</b>	<b>\$1,583,713</b>	<b>\$679,521</b>	<b>\$287,515</b>	<b>\$2,550,749</b>



**Internal Audit & Consulting Services**

4 Roudebush Hall  
Oxford Campus  
miamioh.edu/iacs

April 18, 2025

**Subject: Internal Audit Reporting Update**

Finance & Audit Committee of the Board of Trustees  
May 2025 Meeting

Internal Audit & Consulting Services' (IACS) is providing its latest reporting update of internal audit activity. Since our prior report at the end of January, six moderate-risk audit recommendations were added, and three moderate-risk and one low-risk were closed (Figure 1). Notably, over half of the total open recommendations are the result of two comprehensive audits (#248 and #250).

**Figure 1**

*Audit Recommendations Added, Closed, and Open Since Prior Report*

Risk Level	Open as of Jan 2025	Added	Closed	Open as of Jan 2025
High	4	0	0	4
Moderate	13	6	3	16
Low	9	0	1	8
Total	26	6	4	28

Four of the new moderate-risk recommendations originated from our P-Card continuous auditing program (#250), and two were from our review of a vendor agreement (#254). In all cases, management's corrective action plans were responsive to our recommendations and should resolve the audit issues noted in our reports. The three of the four closed recommendations were from our audit of donor-based scholarship awards (#227), and the other from our network penetration testing (#241).

The detailed log below provides an overview of each closed and open audit recommendation, including management's response (or status update) and progress towards completion. For open recommendations marked as 100% completed, IACS will validate that the audit issues have been fully addressed before closing them. We will continue to monitor all other open recommendations.

Respectfully submitted,

Terry Moore, CIA, CFE, CRMA  
Chief Audit Officer

### Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	227.1 - Donor-Based Scholarship Awards - 4/2024	04/03/2024	Moderate	Enrollment Management & Student Success	IACS recommends Student Financial Assistance (SFA) continue to work closely with departments to obtain scholarship award nominations or expenditures plans to help ensure that donor-based scholarships funds are fully utilized. SFA should monitor for underutilized funds and, if appropriate, engage University Advancement for assistance.	Elizabeth Johnson, Director of Student Financial Assistance	In February 2025, IACS conducted a follow-up review and confirmed that SFA implemented corrective actions, effectively addressing the audit recommendation. SFA demonstrated ongoing monitoring of underutilized scholarship funds, collaboration with departments for award nominations and expenditure plans, and engagement with University Advancement as needed. Therefore, this recommendation is closed as of February 2025.
2	227.2 - Donor-Based Scholarship Awards - 4/2024	04/03/2024	Moderate	Enrollment Management & Student Success	IACS recommends Student Financial Assistance (SFA): a. Have current SFA and One Stop employees complete Financial Aid Processing Policy forms to disclose if they enrolled in any classes or a family member attended Miami University during the time period in which this information was not collected (i.e., 2020 thru 2024 academic years). b. Determine if any SFA or One Stop employees who disclosed information in recommendation a. inappropriately processed financial aid and scholarship information for themselves or their relatives, and address accordingly. c. Ensure that going forward, SFA and One Stop employees fully complete and submit the Financial Aid Processing Policy form to disclose if they enroll in any classes or a family member is attending Miami University. d. Omit collection of Banner identification numbers from the Financial Aid Processing Policy form.	Elizabeth Johnson, Director of Student Financial Assistance	In February 2025, IACS conducted a follow-up review and confirmed that SFA implemented corrective actions, effectively addressing the audit recommendation. SFA obtained required disclosure information, verified proper processing of financial aid and scholarship data, and updated the form to remove Banner identification numbers. Therefore, this audit recommendation is closed as of February 2025.
3	241.2 - FY24 CBTS Network Penetration Testing	11/06/2023	Moderate	IT Services	CBTS recommends action be taken to strengthen the security of certain devices on Miami's external facing network to mitigate risks associated with unauthorized access.	John Virden, Asst VP for Security, Compliance & Risk Mgt and CISO	IACS performed a follow up review of this audit recommendation in March 2025. We validated that corrective actions were implemented and the audit issues were appropriately addressed. The ISO implemented enhanced, ongoing processes to strengthen the security of devices on Miami's external facing network. Therefore, this audit recommendation is closed as of March 2025.
4	227.3 - Donor-Based Scholarship Awards - 4/2024	04/03/2024	Low	Enrollment Management & Student Success	IACS recommends Student Financial Assistance work with University Advancement to monitor the funds in deficit until they are cleared.	Elizabeth Johnson, Director of Student Financial Assistance	In February 2025, IACS's follow-up review confirmed the deficit funds were cleared. Therefore, this audit recommendation is closed as of February 2025.

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	248.1a - Procurement of Consulting Services under Federal Awards - 10/2024	10/02/2024	04/30/2025	High	Office of Research & Innovation	<p>IACS recommends that the Office of Research &amp; Innovation (ORI), in conjunction with the Office of Strategic Procurement (OSP):</p> <p>(1). Bring procurement practices under Federal awards into compliance with the Uniform Guidance Procurement Standards 2 CFR 200.320. In doing so, ORI and OSP should:</p> <p>(a). Evaluate and determine if it is desired to maintain or establish nonstandard thresholds for informal and formal procurement methods, as allowable under 2 CFR 200.320.</p>	Susan McDowell, VP for Research & Innovation	<p>In an April 2025 status update, the VP of Research &amp; Innovation reported that the corrective action plan is still on track. The qualified external firm contracted by ORI is in process of compiling their report. A time frame of May 31, 2025, is anticipated for the completed review. This will inform ORI and OSP whether Miami thresholds align to Uniform Guidance requirements. IACS will continue to monitor this issue.</p>
								75%
2	248.1b - Procurement of Consulting Services under Federal Awards - 10/2024	10/02/2024	04/30/2025	High	Office of Research & Innovation	<p>IACS recommends that the Office of Research &amp; Innovation (ORI), in conjunction with the Office of Strategic Procurement (OSP):</p> <p>(1). Bring procurement practices under Federal awards into compliance with the Uniform Guidance Procurement Standards 2 CFR 200.320. In doing so, ORI and OSP should:</p> <p>(b). Establish guidelines for noncompetitive procurement consistent with Uniform Guidance requirements.</p>	Susan McDowell, VP for Research & Innovation	<p>In an April 2025 status update, the VP of Research &amp; Innovation reported that the corrective action plan is still on track. The qualified external firm contracted by ORI is in process of compiling their report. A time frame of May 31, 2025, is anticipated for the completed review. This will inform whether Miami has accurately defined grounds for noncompetitive procurement. IACS will continue to monitor this issue.</p>
								75%
3	248.1c - Procurement of Consulting Services under Federal Awards - 10/2024	10/02/2024	04/30/2025	High	Office of Research & Innovation	<p>IACS recommends that the Office of Research &amp; Innovation (ORI), in conjunction with the Office of Strategic Procurement (OSP):</p> <p>(1). Bring procurement practices under Federal awards into compliance with the Uniform Guidance Procurement Standards 2 CFR 200.320. In doing so, ORI and OSP should:</p> <p>(c). Determine how any unique procurement requirements imposed by the specific sponsoring agency (e.g., NSF, DOE, NIH) or the particular award will be identified and complied with.</p>	Susan McDowell, VP for Research & Innovation	<p>In an April 2025 status update, the VP of Research &amp; Innovation reported that the corrective action plan is still on track. The qualified external firm contracted by ORI is in process of compiling their report. A time frame of May 31, 2025, is anticipated for the completed review. This will inform ORI and OSP on how any unique procurement requirements imposed by the specific sponsoring agency (e.g., NSF, DOE, NIH) or the particular award will be identified and complied with. IACS will continue to monitor this issue.</p>
								75%
4	248.2a - Procurement of Consulting Services under Federal Awards - 10/2024	10/02/2024	04/30/2025	High	Office of Research & Innovation	<p>IACS recommends that the Office of Research &amp; Innovation (ORI):</p> <p>(a). Ensure that staff sign contract documents in accordance with the University's signature authority policy (i.e., external grant agreements and contracts).</p>	Susan McDowell, VP for Research & Innovation	<p>In a January 2025 status update, the VP of Research &amp; Innovation reported that corrective actions have been implemented, stating that the documents being signed are confined to: Externally Funded Grants and Contracts (unless the Miami cost share commitment exceeds \$100,000); Subrecipient Agreements (where external funds flow through Miami to subrecipients); and Non-disclosure Agreements for Research, Material Transfer Agreements, and Data Use Agreements. While this recommendation is shown as 100% completed, IACS will perform a follow up review prior to closing it to validate that the audit issues have been appropriately addressed.</p>
								100%

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
5	198.1 - Review of Payroll Adjustments - 1/2021	01/22/2021	08/31/2021	Moderate	Finance & Business Services	<p>Payroll adjustments are also known as "out of cycle pays." IACS recommends the following eight actions be considered to reduce the need for payroll adjustments and/or streamline the process.</p> <ol style="list-style-type: none"> <li>1. In order to meet pay schedules, post deadlines for departments to submit information to Human Resources (HR) and Academic Personnel (AP) on the HR and AP websites.</li> <li>2. Establish hard start dates where individuals always start on a set date depending on their classification.</li> <li>3. Establish an approval process for payroll adjustments.</li> <li>4. Establish Process Maker training and instructions.</li> <li>5. Communicate missed pays when possible with Process Maker, not as currently is done in an email.</li> <li>6. Automate the Special Pay process, as it has been cited as a cause for payroll adjustments.</li> <li>7. Process terminal payouts on a pay cycle, rather than as a payroll adjustment.</li> <li>8. Review and update job documentation annually.</li> </ol>	Dawn Fahner, Assoc VP for Human Resources	IACS is revisiting this recommendation due to the transition to Workday. Our follow up review was delayed and will be resumed as resources become available.
100%								
6	212.2 - TimeClock Plus Time Tracking Application - 2/2023	02/28/2023	04/01/2023	Moderate	Finance & Business Services	<p>IACS recommends Human Resources (HR) consistently monitor and enforce the on-campus student employee hour restrictions specified in the Student Employment policy. HR should consider:</p> <ul style="list-style-type: none"> <li>- Work with FBS-IT to implement a dashboard widget in the TimeClock Plus system to allow supervisors to conveniently monitor student hours approaching their respective limit.</li> <li>- Remind supervisors and students employees of the hour restrictions, and track any "repeat offenders" for possible disciplinary action.</li> <li>- Notify International Student &amp; Scholar Services of any international students who have exceeded the limit.</li> </ul>	Dawn Fahner, Assoc VP for Human Resources	During a March 2025 follow-up review, IACS found that HR had effectively implemented improved detective controls in Workday, enabling students and managers to monitor work hour restrictions. However, consistent central oversight, particularly regarding international student work hour limitations, has not been achieved. HR is actively working to resolve this by revising an existing report and implementing standardized monitoring and follow-up procedures. HR anticipates completing these improvements by this summer. This audit recommendation remains open, and we will continue to monitor progress and provide updates.
75%								
7	212.3 - TimeClock Plus Time Tracking Application - 2/2023	02/28/2023	04/01/2023	Moderate	Finance & Business Services	<p>IACS recommends Human Resources implement a solution to increase the effectiveness of the review and approval of student employee time cards, and thereby strengthen the integrity of time and attendance reporting.</p>	Dawn Fahner, Assoc VP for Human Resources	During a March 2025 follow-up review, IACS found that HR's efforts to improve student employee timecard review and approval were still ongoing. The Workday Scheduling module was unable to be implemented, and timekeeper roles were not consistently utilized to secure meaningful approvals from direct supervisors or those with schedule and work hour knowledge. HR is currently analyzing the supervisory organization structure and delegation process in Workday to address this. HR anticipates completing these improvements by this summer. This audit recommendation remains open, and we will continue to monitor progress and provide updates.
75%								
8	238.1 - Movable Capital Assets Tracking Process - 3/2023	03/20/2023	03/31/2023	Moderate	Finance & Business Services	<p>IACS recommends General Accounting (GAC) implement a solution to improve the timeliness of completing the movable capital assets tracking process. In doing so, GAC should consider processing forms upon receipt, increasing follow up with departments, and looking for opportunities to automate the process and eliminate waste.</p>	Jennifer Morrison, Chief Accounting & Tax Officer	As of April 2025, IACS is in process of performing a follow-up audit of these recommendations.
100%								

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
9	222.1 - Moveable Capital Assets - Audit # 2 - 10/2023	10/16/2023	02/01/2024	Moderate	Finance & Business Services	<p>IACS recommends General Accounting (GAC):</p> <p>a. Remind departments to report asset status changes (e.g., disposed, relocated) as they occur throughout the year. We recommend notification be made within 30 days of when a status change occurs. GAC should timely update Banner upon receipt of such notification.</p> <p>b. Ensure that the annual physical inventory sheets are provided timely to all departments. We also recommend the due date to return completed sheets to GAC be changed to December 1st, prior to the end of the semester and winter break.</p> <p>c. Provide clear instructions to departments on how to complete physical inventory sheets, what to do if an asset cannot be located or is missing its tag, and a mechanism to indicate who performed the inventory count. GAC should follow up with individuals who do not clearly mark the status of an asset.</p> <p>d. Ensure that status changes reported through physical inventory sheets are updated timely in Banner. GAC should verify that any reported disposals have appropriate approval.</p> <p>e. Remind departments that assets are required to have an appropriate, affixed asset tag, and resolve any mis-tagged or untagged equipment.</p>	Jennifer Morrison, Chief Accounting & Tax Officer	As of April 2025, IACS is in process of performing a follow-up audit of these recommendations.
								100%

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
10	222.3 - Moveable Capital Assets - Audit # 2 - 10/2023	10/16/2023	03/01/2024	Moderate	Finance & Business Services	<p>IACS recommends General Accounting (GAC):</p> <p>a. Continue working with the Workday implementation team to leverage the system's capabilities to improve efficiency and internal controls, and address gaps in the current moveable capital asset management process.</p> <p>b. Consider best practices recommended by the Workday implementation partner and those implemented at other Workday institutions, such as The Ohio State University. For example, we recommend GAC identify for each asset:</p> <p>1. An asset custodian. The custodian should be the individual who is in possession of the asset or is responsible for its use, condition, and disposition (e.g., faculty researcher/principal investigator). Equipment should be issued to the identified custodian utilizing Workday's delivered functionality.</p> <p>2. An asset coordinator. This individual should be assigned by the appropriate unit leader (e.g., chair, director, dean, vice president) as the person responsible for coordinating management of the unit's capital assets. The coordinator should be at an appropriate level (e.g., lab manager, department administrator/supervisor) to efficiently and effectively assist the asset custodian with completing administrative tasks, such as asset registration, tagging, relocation, and disposal. The coordinator would also facilitate annual physical counts of capital assets within the unit, and be a point of contact for communications to/from General Accounting.</p> <p>c. Update policies and procedures for asset management accordingly.</p> <p>d. Provide training to appropriate departments/stakeholders to explain the process and communicate expectations. A single page handout summarizing key requirements could be utilized.</p>	Jennifer Morrison, Chief Accounting & Tax Officer	As of April 2025, IACS is in process of performing a follow-up audit of these recommendations.
								100%
11	233.1a - Post-Award Administration of Sponsored Programs - 4/2024	04/22/2024	01/01/2025	Moderate	Finance & Business Services	<p>IACS recommends the Grants &amp; Contracts Office:</p> <p>Implement a solution to have complete visibility into transaction details and documentation related to expenses charged to sponsored programs. The solution should ensure that higher-risk activity (i.e., food, hosting, and travel) can be identified and reviewed regardless of how the associated transactions are coded when processed.</p>	Linda Manley, Assistant Controller	In April 2025, IACS met with Grants & Contracts to review the progress of their corrective action plan. A key improvement identified was enhanced visibility of P-Card expenses, which are now accessible to G&C. Management is currently collaborating with a consultant to optimize Workday for identifying high-risk activity across all transaction coding. IACS will continue to monitor this issue.
								75%
12	233.1b - Post-Award Administration of Sponsored Programs - 4/2024	04/22/2024	01/01/2025	Moderate	Finance & Business Services	<p>IACS recommends the Grand &amp; Contracts Office:</p> <p>Establish, implement, and communicate stronger standards for minimum documentation requirements to sufficiently support the allowability of high-risk activity (i.e., food, hosting, and travel). For example, Principal Investigators (and other grant project staff) could:</p> <p>1. Explicitly state in their expense report how the purchase of food was necessary to achieve the objectives of the award;</p> <p>2. Provide a copy of the sponsor's explicit approval for food (either in the proposal budget or post-award written approval); and/or</p> <p>3. Provide meeting and conference agendas, itineraries, minutes, or other formal documentation to support the allowability of the associated costs.</p>	Linda Manley, Assistant Controller	In April 2025, IACS met with Grants & Contracts to review the progress of their corrective action plan. G&C continues to work with a consultant on developing stronger documentation standards to address high-risk activity. Consequently, G&C staff are now more attentive to expenses in areas such as food, hosting, and travel, and have on occasion proactively sought clarification from PIs. IACS will continue to monitor this issue.
								50%

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
13	247.1 - Audit of Locally Administered Capital Projects — Clinical Health Sciences and Wellness Building	09/12/2024	10/01/2024	Moderate	Finance & Business Services	IACS recommends that the office of Planning, Architecture & Engineering establish standard procedures for verifying contractors have increased (or decreased) performance and payment bonds to cover any adjustments to the contract amount due to a change order.	Robert Bell, Director Planning Architecture & Engineering	In a January 2025 status update, the Director of Planning, Architecture, & Engineering reported that corrective actions have been implemented, stating that the Supplementary Conditions have been edited to reflect the recommendation. IACS is in the process of performing a follow up review to validate that the audit issues have been appropriately addressed.
								100%
14	248.1e - Procurement of Consulting Services under Federal Awards - 10/2024	10/02/2024	04/30/2025	Moderate	Office of Research & Innovation	IACS recommends that the Office of Research & Innovation (ORI), in conjunction with the Office of Strategic Procurement (OSP):  (1). Bring procurement practices under Federal awards into compliance with the Uniform Guidance Procurement Standards 2 CFR 200.320. In doing so, ORI and OSP should:  (e). Develop and implement adequate training for impacted university employees, including, but not limited to, Principal Investigators, department support staff, and oversight offices (e.g., Grants & Contracts Office).	Susan McDowell, VP for Research & Innovation	In an April 2025 status update, the VP of Research & Innovation reported that the corrective action plan is still on track. Training content will be delivered to PIs and administrative staff beginning early May 2025. Ramping levels of accountability will be also be implemented to ensure completion. IACS will continue to monitor this issue.
								75%

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
15	254.1 - 254.25 Mitsubishi Electric Vendor Agreement - 2/11/2025	02/11/2025	07/31/2025	Moderate	Office of the President	IACS recommends the Office of General Counsel document the requirements and processes for entering into future "partnership" agreements similar to that of Stryker, given the University's desire to grow such agreements. Any competitive selection requirements should be included when agreements involve the purchase of equipment or services.	Amy Shoemaker, VP & General Counsel	<p>Management concurred, stating: "There is an expectation that the University, through the MiamiTHRIVE initiative, will be evaluating opportunities to expand the scope of how we engage with corporate and other non-profit entities to develop initiatives which combine advancement, gift and donor relations, and academic affiliations, with the procurement of goods and services, in a manner reflective of the "Stryker deal." The current OGC does not have any insight into how the Stryker deal was negotiated by the University at that time, and it appears that the term "Stryker," and the expectations for non-competitive procurement reflected in that arrangement, ultimately lies at the heart of this audit. The unique aspect of the underlying situation is that the "Stryker deal" was a single, but multifaceted arrangement with an equipment supplier, that others desire to recreate, but which has no current foundation or template exception within the Finance and Business Services Procurement Handbook. We agree that competitive selection requirements should be considered in any such guidelines which are created in response to the University's desire to grow a portfolio of multifaceted arrangements with corporate collaborators in the future. The Office of General Counsel desires to be an active party to these types of strategic multifaceted collaborations, and will work with the proposed Office of Partnerships, which will include the input of Advancement, Academic Affairs, ORI, and others, in addition to the Office of Procurement, on developing a written set of standards and processes for these types of strategic multifaceted collaborations.</p> <p>Until such time as written standards and processes are developed by the Office of General Counsel and the Office of Partnerships, the Office of Procurement will continue to follow the requirements currently set forth in the Purchasing Handbook, including providing guidance and approval of any appropriate sole-source justification letters. After the Office of the General Counsel and Office of Partnerships develop the written standards and processes described above, the Office of Strategic Procurement will integrate such standards and processes into the Purchasing Handbook and follow such standards and processes when they are assisting the procuring department with entering a strategic multifaceted collaboration, recognizing they can always seek additional guidance from the OGC. However, it is expected that when the Office of Strategic Procurement must execute the purchase of goods or services as a single source, as part of a strategic multifaceted collaboration, that the Office of Strategic Procurement is included at the outset of the negotiations."</p> <p>In an April 2025 status update, the OGC reported that individuals have been identified to create the structures and pathways around reviewing and approving multi-faceted engagements, like Stryker. Work is set to begin after the end of the current spring semester. IACS will continue to monitor this issue.</p>

25%

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
16	254.2 - 254.25 Mitsubishi Vendor Agreement - 2/11/205	02/11/2025	03/01/2025	Moderate	Finance & Business Services	IACS recommends that the Office of Strategic Procurement establish criteria that must be met to adequately justify a sole source procurement, and implement a standard form or other tool to assess the merits of the sole source approval request as documentary support in the procurement file. An attestation should be included for the requester to certify that they do not have a conflict of interest with the sole source supplier.	Mark Taylor, Chief Procurement Officer	<p>Management concurred, stating: "In response to the recommendation from IACS that Strategic Procurement must clearly state the requirements and justification of a sole source request, and to incorporate a form for departments to use to submit sole source requests. On Friday, January 24, 2025 Strategic Procurement deployed both updated language in Section 2.05 of the Purchasing Handbook, as well as a new source sole form within Workday. The updated language in the Purchasing Handbook, Section 2.05 - Waiver of Competitive Process / Sole Source Procurement clearly identifies a) how sole source is defined for Miami, b) guidelines around a sole source, c) how to create a sole source request in Workday, d) justification around a sole source request, and e) how sole source requests work in regards to sole source requests being made when federal grant funds are in use. Additionally, this updated language also refined who approves sole source requests and the associated cost thresholds.</p> <p>In regards to the submission of a sole source request, Procurement also created and deployed a new Sole Source Request form inside Workday. Departments are required to complete a sole source request form when submitting these types of transactions into Workday for Strategic Procurement review. Workday triggers a requirement to complete this sole source request form any time a requisition is entered into Workday where Requisition Type = Sole Source. Procurement also deployed a downloadable, fillable PDF of the same form on our website for departments to use locked behind authentication. All sole source requests in Workday will follow the same flow as a normal requisition, but will come to Procurement regardless of the associated dollar amount. Answers to the sole source questionnaire will also accompany the request as it routes in Workday, and will be archived with the Workday requisition for auditing purposes. Attestation is also required, as part of this form. Procurement considers this issue resolved."</p> <p>Prior to closing this recommendation, IACS will schedule a follow up audit to confirm that the audit issues have been fully addressed.</p>

100%

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
17	250.1 - 250.2 P-Card Review - Dept of Biology - 2/19/2025	02/19/2025	03/01/2025	Moderate	Academic Affairs	IACS recommends the Department of Biology comply with the P-Card Policy by ensuring that all P-Card expenses are appropriately approved.	Natasha Burgess, Manager of Bioscience Inventories	<p>Management concurred, stating: "We concur with IACS's observations and recommendations. The Biology Department Chair will provide final comprehensive review and approve all future expense reports for the departmental P-Card cardholders. In cases where the cardholder delegates creating an expense report on the cardholder's behalf, the cardholder will continue to review the accuracy of the account information (ensuring that there are no data entry errors and that the correct account is being charged) against the original purchase requests. The cardholder will also verify for department issued funding, that the faculty member has enough funds available to cover the charge. This will reduce the need for additional work in the future to move expenses using a JV to correct errors or funding issues. This 2-step review and approval process will make our department more compliant, not less."</p> <p>In a March 2025 status update, the Manager for Bioscience Inventories reported that the corrective actions have been implemented, and the Department Chair is approving expense reports. Prior to closing this recommendation, IACS will schedule a follow up audit to confirm that the audit issues have been fully addressed.</p>
100%								
18	250.2 - 250.2 P-Card Review - Dept of Biology - 2/19/2025	02/19/2025	03/01/2025	Moderate	Academic Affairs	IACS recommends the Department of Biology comply with P-Card Policy by ensuring that P-Cards are not shared with students or anyone not authorized.	Natasha Burgess, Manager of Bioscience Inventories	<p>Management concurred, stating: "We concur with IACS's observation and recommendation. We will make sure that students are not signing out P-Cards in the future."</p> <p>In a March 2025 status update, the Manager for Bioscience Inventories reported that corrective actions have been implemented. Students are not checking out P-Cards. Prior to closing this recommendation, IACS will schedule a follow up audit to confirm that the audit issues have been fully addressed.</p>
100%								
19	250.3 - 250.2 P-Card Review - Dept of Biology - 2/19/2025	02/19/2025	05/01/2025	Moderate	Academic Affairs	<p>a. The Department of Biology should ensure that all receipt attachments are clear and unobstructed. Best practices to accomplish this would be to upload the original electronic file directly and take photos of paper receipts.</p> <p>b. The Department of Biology should ensure that itemized receipts are obtained for every purchase. In the event an itemized receipt cannot be obtained, the cardholder should provide the itemization by completing a Missing Receipt Affidavit and attaching it to the corresponding expense report along with the receipt.</p> <p>c. The Department Chair (or delegated approver) should verify that expense reports containing P-Card purchases include the required supporting documentation (i.e., legible, itemized receipt or completed Missing Receipt Affidavit) for each transaction. Any that do not should be returned to the cardholder to attach the appropriate documents and then resubmitted for approval.</p>	Natasha Burgess, Manager of Bioscience Inventories	<p>Management concurred, stating: "We concur with IACS's observations and recommendations. We will work on how to remove the black bars from the scanner by either cleaning it or purchasing a new one. If electronic files are available, we will use them. At this time, due to the large volume we have, I do not believe taking pictures and emailing them to the department email for upload is a valid option, but we will work to resolve the issues as soon as possible. We will double check all receipts in the future and make sure they are itemized."</p> <p>In a March 2025 status update, the Manager for Bioscience Inventories reported that all corrective actions have been implemented, and a new scanner was purchased. Prior to closing this recommendation, IACS will schedule a follow-up audit to confirm that the audit issues have been fully addressed.</p>
100%								

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
20	250.1 - 250.25 P-Card Review - 3/11/2025	03/11/2025	05/01/2025	Moderate	Finance & Business Services	<p>IACS recommends Accounts Payable:</p> <ol style="list-style-type: none"> <li>1. Reinforce to cardholders and approvers the critical separation between personal and business expenses, highlighting the potential for misuse when using personal accounts for university business.</li> <li>2. Update the P-Card Policy to disallow saving university P-Card account information in personal online merchant accounts or mobile applications.</li> <li>3. Revise the P-Card Policy to explicitly require cardholders to complete the reimbursement process for accidental personal purchases before reconciling those purchases and submitting their expense report. This should be a mandatory prerequisite for expense report approval.</li> </ol>	Jenny Wethington, Accounts Payable Manager	<p>Management concurred, stating: "We concur. Accounts Payable will take the actions below by May 1, 2025:</p> <ol style="list-style-type: none"> <li>1. The Pcard policy was revised to include personal purchases as a violation.</li> <li>2. The Pcard policy will be revised to disallow the saving of the university Pcard information on personal online merchant accounts, mobile applications and virtual wallets.</li> <li>3. The Pcard policy will be revised to request reimbursement of personal charges to the university before reconciling them on their expense report. Any personal purchases not reimbursed within 60 days will be reported to payroll as taxable income under the IRS accountable plan.</li> </ol> <p>All of the above revisions will be communicated to Pcard holders and published in the AP newsletter. Prior to this audit report the Pcard policy was updated in section 5.04 to specifically state that personal purchases are prohibited and will result in a Pcard violation for the cardholder."</p> <p>In an April 2025 status update, the Accounts Payable Manager reported that corrective actions have been implemented. The P-Card Policy has been updated and changes were communicated to cardholders in their Spring 2025 newsletter. Prior to closing this recommendation, IACS will schedule a follow-up review to confirm that the audit issues have been fully addressed.</p>
100%								
21	238.2 - Movable Capital Assets Tracking Process - 3/2023	03/20/2023	09/01/2023	Low	Finance & Business Services	<p>IACS recommends General Accounting (GAC) implement a solution to improve the accuracy and completeness of movable capital assets data recorded in Banner. In addition, GAC should fully utilize Banner's built-in discreet fields to separately record data as captured on GAC's Capital Equipment Identification form (e.g., manufacturer, model, description). We also recommend GAC input into Banner the most recent date each asset was physically inventoried.</p>	Jennifer Morrison, Chief Accounting & Tax Officer	<p>As of April 2025, IACS is in process of performing a follow-up audit of these recommendations.</p>
100%								
22	248.1d - Procurement of Consulting Services under Federal Awards - 10/2024	10/02/2024	04/30/2025	Low	Office of Research & Innovation	<p>IACS recommends that the Office of Research &amp; Innovation (ORI), in conjunction with the Office of Strategic Procurement (OSP):</p> <ol style="list-style-type: none"> <li>(1). Bring procurement practices under Federal awards into compliance with the Uniform Guidance Procurement Standards 2 CFR 200.320. In doing so, ORI and OSP should:</li> <li>(d). Research the applicable policies, procedures, and forms of peer institutions for additional guidance and benchmarking. We suggest The Ohio State University, University at Buffalo, Penn State University, and the University of Texas at Austin.</li> </ol>	Susan McDowell, VP for Research & Innovation	<p>In a January 2025 status update, the VP of Research &amp; Innovation reported a new corrective action plan, stating that in lieu of performing this review by Miami personnel, a qualified external firm has been contracted to provide expertise in determination of alignment of University procurement policies and procedures to those required by Uniform Guidance. IACS concluded that management's approach appears reasonable; however, we will consider the policies and procedures of the benchmarked institutions to the consultant's recommendations.</p>
0%								

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
23	250.1a - 250.1 P-Card Review - Dept of Psychology -1/27/2025	01/27/2025	02/28/2025	Low	Academic Affairs	The Department of Psychology should provide training to cardholders and support staff to reiterate that it is required to obtain an itemized receipt for any P-Card purchase. If an itemized receipt is not automatically provided, cardholders should request one from the merchant to the extent practicable. In the event an itemized receipt cannot be obtained, the cardholder should provide the itemization by completing a Missing Receipt Affidavit and attaching it to the corresponding expense report along with the receipt.	Leonard Smart, Department of Psychology - Chair & Professor	<p>Management concurred, stating; "We agree with IACS' recommendations. We will review these recommendations with the faculty during our faculty meeting and provide training and documentation to ensure p-card users in the department are in compliance with university policy."</p> <p>In an April 2025 status update, the Psychology Department Chair reported that the corrective actions have been implemented. Prior to closing this recommendation, IACS will schedule a follow up audit to confirm that the audit issues have been fully addressed.</p> <div style="text-align: right;">100%</div>
24	250.1b - 250.1 P-Card Review - Dept of Psychology -1/27/2025	01/27/2025	02/28/2025	Low	Academic Affairs	The Department Chair (or delegated approver) should verify that expense reports containing P-Card purchases include the required supporting documentation (i.e., itemized receipt or completed Missing Receipt Affidavit) for each transaction. Any that do not should be returned to the cardholder to attach the appropriate documents and then resubmitted for approval.	Leonard Smart, Department of Psychology - Chair & Professor	<p>Management concurred, stating, "We agree with IACS' recommendations. The Department Chair (or delegated approver) will ensure the expense reports containing P-Card purchases include the required supporting documentation. If this is not included, the expense report will be returned to the cardholder to provide the appropriate support."</p> <p>In an April 2025 status update, the Psychology Department Chair reported that the corrective actions have been implemented. Prior to closing this recommendation, IACS will schedule a follow up audit to confirm that the audit issues have been fully addressed.</p> <div style="text-align: right;">100%</div>
25	250.2a - 205.1 P-Card Review - Dept of Psychology - 1/27/2025	01/27/2025	02/28/2025	Low	Academic Affairs	The Department of Psychology should provide training to cardholders and support staff to reiterate that it is required to disclose sufficient business details for all P-Card transactions (i.e., who, what, where, when & why), as defined by the P-Card Policy.	Leonard Smart, Department of Psychology - Chair & Professor	<p>Management concurred, stating; "We agree with IACS' recommendations. We will review these recommendations with the faculty during our faculty meeting and provide training and documentation to ensure p-card users in the department are in compliance with university policy."</p> <p>In an April 2025 status update, the Psychology Department Chair reported that the corrective actions have been implemented. Prior to closing this recommendation, IACS will schedule a follow up audit to confirm that the audit issues have been fully addressed.</p> <div style="text-align: right;">100%</div>
26	250.2b - 250.1 P-Card Review - Dept of Psychology - 1/27/2025	01/27/2025	02/28/2025	Low	Academic Affairs	The Department Chair (or delegated approver) should verify that expense reports containing P-Card purchases include sufficient business details for each transaction. Any that do not should be returned to the cardholder to provide sufficient details and then resubmitted for approval.	Leonard Smart, Department of Psychology - Chair & Professor	<p>Management concurred, stating, "We agree with IACS' recommendations. The Department Chair (or delegated approver) will ensure the expense reports containing P-Card purchases include the required business details. If this is not included, the expense report will be returned to the cardholder to provide the appropriate business details."</p> <p>In an April 2025 status update, the Psychology Department Chair reported that the corrective actions have been implemented. Prior to closing this recommendation, IACS will schedule a follow up audit to confirm that the audit issues have been fully addressed.</p> <div style="text-align: right;">100%</div>

### Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
27	250.3a - 250.1 P-Card Review - Dept of Psychology - 1/27/2025	01/27/2025	02/28/2025	Low	Academic Affairs	The Department of Psychology should provide training to cardholders and support staff to reiterate that it is required to reconcile all P-Card transactions by the 10th of the reconciling month. Cardholders should also be reminded of the consequences for not doing so, which may include suspension or cancellation of their card.	Leonard Smart, Department of Psychology - Chair & Professor	<p>Management concurred, stating; "We agree with IACS' recommendations. We will review these recommendations with the faculty during our faculty meeting and provide training and documentation to ensure p-card users in the department are in compliance with university policy."</p> <p>In an April 2025 status update, the Psychology Department Chair reported that the corrective actions have been implemented. Prior to closing this recommendation, IACS will schedule a follow up audit to confirm that the audit issues have been fully addressed.</p>
100%								
28	250.3b - 250.1 P-Card Review - Dept of Psychology - 1/27/2025	01/27/2025	02/28/2025	Low	Academic Affairs	The Department Chair (or delegated approver), upon notification to approve any future forced expense report containing non-reconciled transactions, should require the cardholder reconcile the transactions promptly. Late reconciliation should not preclude cardholders from providing required supporting documentation for their purchases.	Leonard Smart, Department of Psychology - Chair & Professor	<p>Management concurred, stating; "We agree with IACS' recommendations. If the Department Chair (or delegated approver) should receive a notification of a forced expense report containing a non-reconciled transaction, the Department Chair (or delegated approver) will require the cardholder to reconcile the transaction promptly, providing the required supporting documentation for their purchase."</p> <p>In an April 2025 status update, the Psychology Department Chair reported that the corrective actions have been implemented. Prior to closing this recommendation, IACS will schedule a follow up audit to confirm that the audit issues have been fully addressed.</p>
100%								



**INTERNAL AUDIT & CONSULTING SERVICES**

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# Board of Trustees - Fall Semester Dashboards

Gray Tabs Have Updated Data

## Home Page

### Oxford Undergraduate

Oxford Campus Undergraduate Leading Part 1

Oxford Campus Undergraduate Leading Part 2

Oxford Campus Undergraduate Leading Part 3

Oxford Campus Undergraduate Lagging Part 1

Oxford Campus Undergraduate Lagging Part 2

Student Success & Career Services

### Graduate & Research

Oxford Campus Graduate Leading

Oxford Campus Graduate Lagging Part 1

Oxford Campus Graduate Lagging Part 2

Research Activity Part 1

Research Activity Part 2

### Oxford Faculty

Oxford Campus Faculty Resources Part 1

Oxford Campus Faculty Resources Part 2

Oxford Campus Faculty Resources Part 3

Oxford Campus Faculty Resources Part 4

Oxford Campus Faculty Resources Part 5

### Regional Campuses

Regional Campus Leading

Regional Campus Lagging Part 1

Regional Campus Lagging Part 2

Regional Campus Faculty Resources Part 1

Regional Campuses Faculty Resources Part 2

Regional Campuses Faculty Resources Part 3

### USO Comparisons

Ohio Public University Comparisons Part 1

Ohio Public University Comparisons Part 2

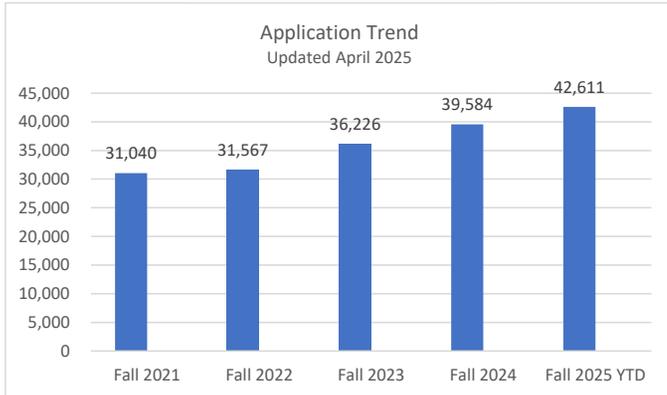
Ohio Public University Comparisons Part 3

Fall vs Spring Comparison Part 1

Fall vs Spring Comparison Part 2

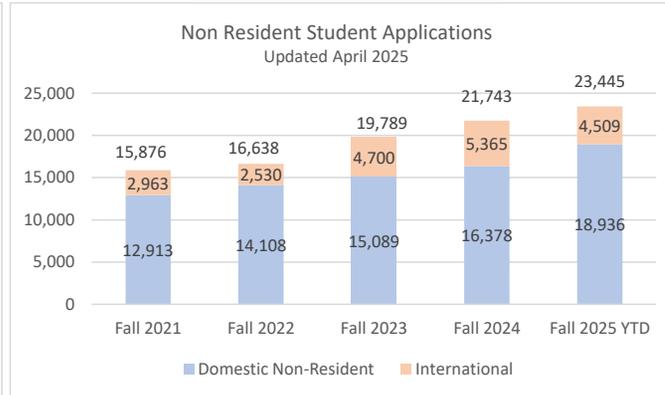
## Leading Indicators Oxford Campus Fall Class Recruitment First Time Students

YoY % Change in Applications  
9.3% ↑



The application trend is the earliest indicator of whether the University will meet its net instructional revenue (NIR) goal. Except for the Fall impacted by COVID, the University's application pool has been increasing.

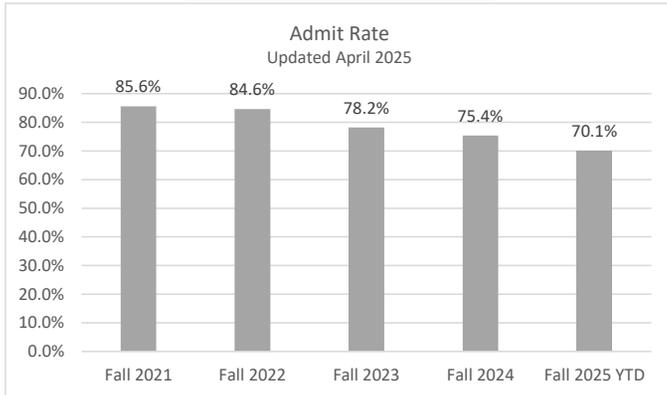
YoY % Change in Non Res Apps  
9.9% ↑



Non-Resident applications are important for meeting the University's NIR goal. International applications have been increasing since Fall 2022, and domestic non-resident applications have been increasing but declined for Fall 2023.

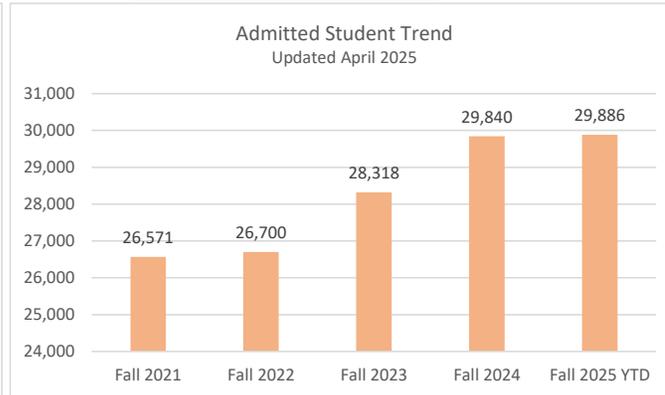
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YoY % Change in Admitted  
-3.6% ↓



The admit rate is another indicator of selectivity. An increase in admit rates suggest less selectivity and can have long term negative consequences for the University's brand.

YoY Change in Admitted  
5.4% ↑



Increases in the number of admitted students help the University meet its enrollment and NIR goals. However, increases in admitted students are viewed negatively in the market place as a decrease in selectivity.

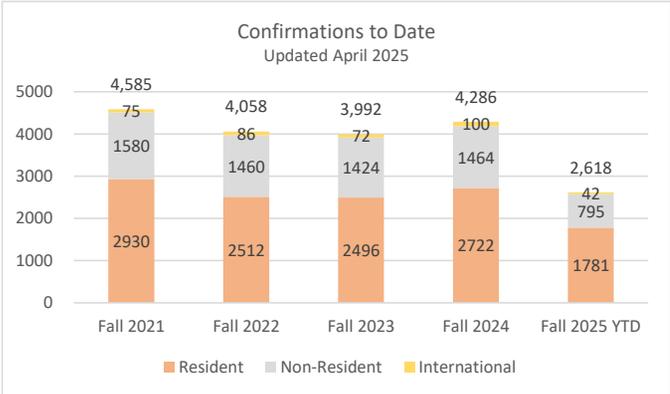
### Leading Indicators Oxford Campus Fall Class Recruitment First Time Students

YoY % Change Scholarship Offset  
0% ■



Endowment support for scholarships is vital for the University's recruitment and NIR goals. While there has been some growth in endowed scholarships, it has not kept pace with the increase in scholarships awarded to the incoming class.

YoY % Change in Confirmed  
7.4% ↑

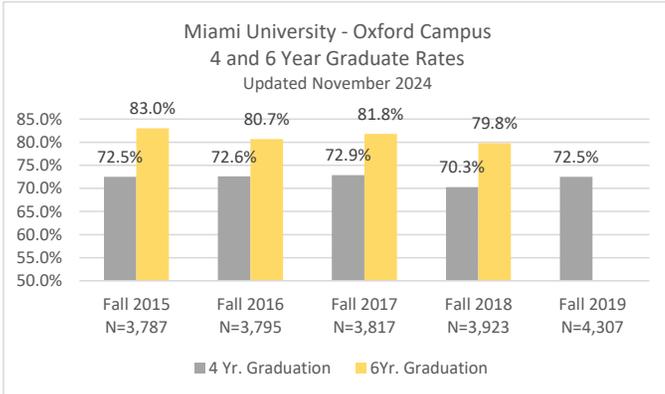


Confirmations reflect the extent to which the University's recruitment efforts have been successful. Success in non-resident recruitment is especially important for meeting the University's NIR goals.

Non-Resident % Comparison  
-1.0% ↓

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Change - 4 Yr Grad Rate  
2.2% ↑



Graduation rates are an indication of the University's quality and a key measure of student success. A rising graduation rate also tends to be accompanied by an increase in selectivity and growing NIR.

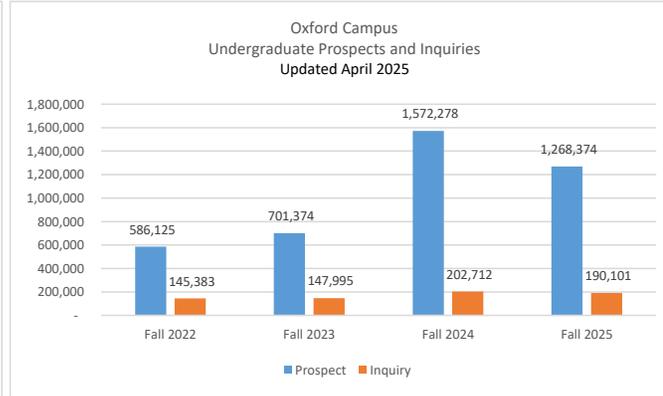
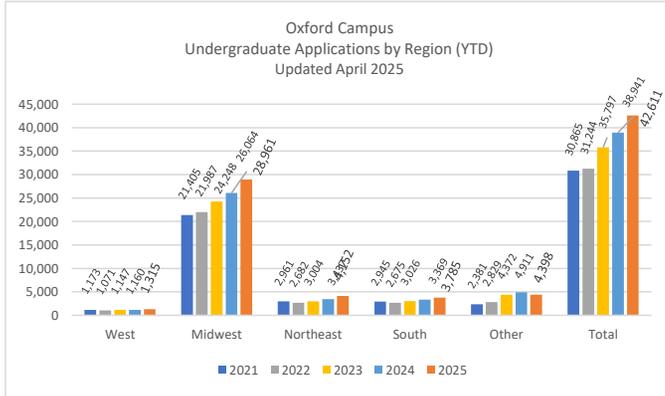
Change - 6 Yr Grad Rate  
-2.0% ↓

Change in US News Rank  
3 ↑

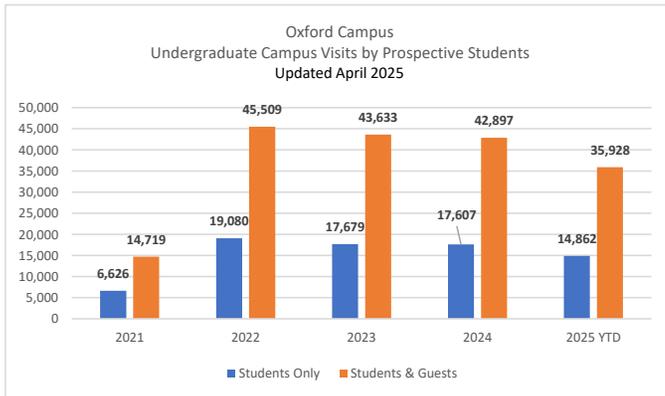


The US News and World Report's ranking of University's is an often used measure of quality by students, especially international students, and families as they consider where the student will go to college. An increasing ranking is normally a positive indicator NIR.

## Leading Indicators Oxford Campus Fall Class Recruitment First Time Students

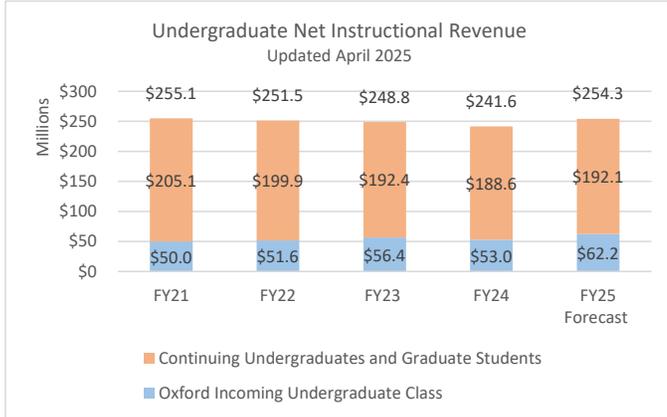


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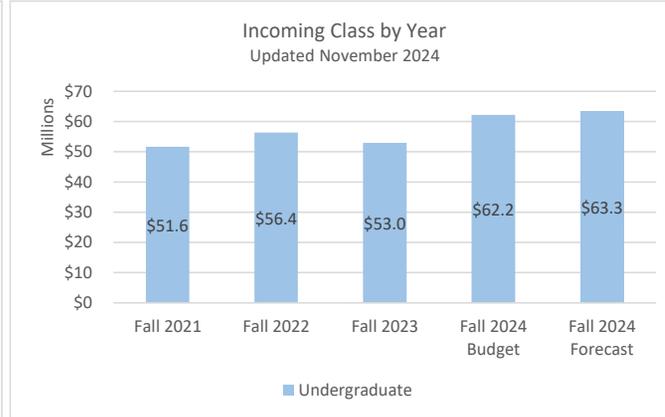
### Lagging Indicators Oxford Campus Fall Class Recruitment First Time Students

YoY Change Undergraduate NIR  
5.2% ↑



Undergraduate net instructional revenue (NIR) is the largest revenue source for the University. This is the most important indicator of financial stability for Miami.

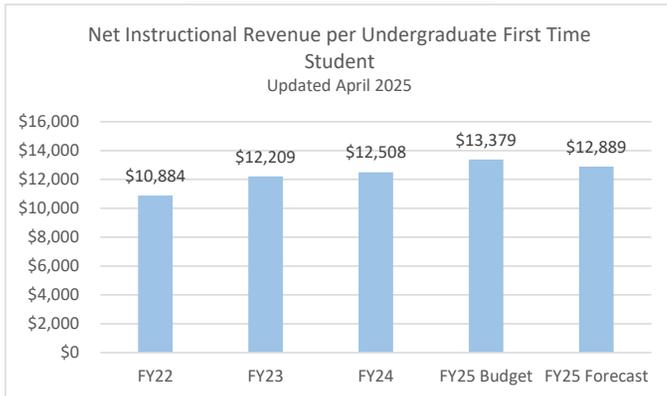
YoY Change Incoming Class NIR  
17.5% ↑



Revenue growth from the incoming class is the most significant predictor of future revenue. Revenue from the incoming class of Fall 2024 increased.

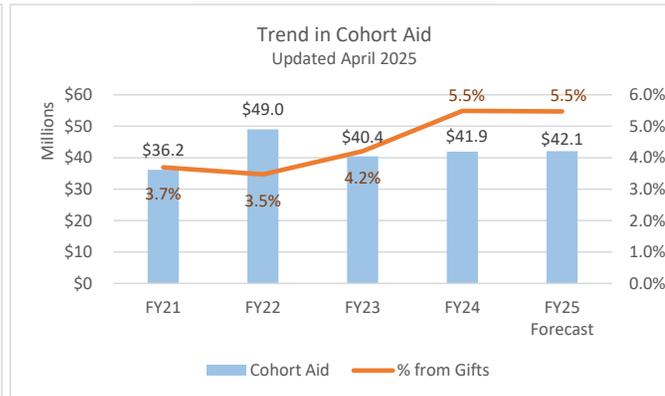
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YoY Change NIR Per Student  
\$380 ↑



The NIR per undergraduate student reflects the combination of class size, discounting, and residency mix and the resulting resources available to the University. NIR per undergraduate student had been decreasing year over year until Fall 2022.

YoY % Change in Cohort Aid  
3.6% ↑

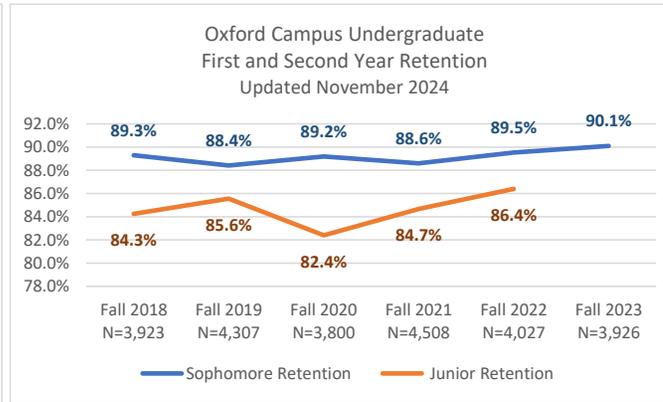
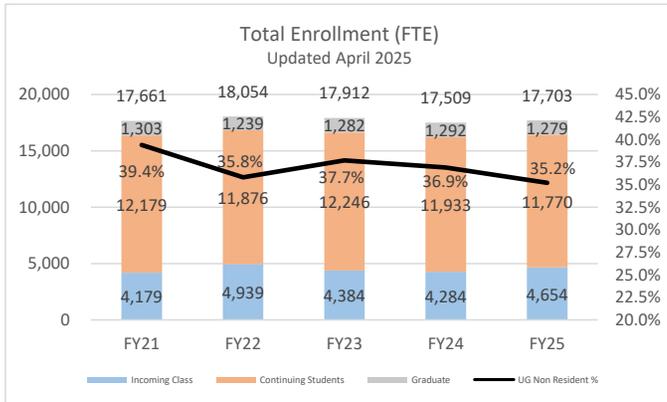


Cohort aid is the amount of scholarships awarded to the incoming class. As this aid rises it reduces the NIR available to fund compensation and university operations. The annual amount of cohort aid had generally increased since Fall 2021.

### Lagging Indicators Oxford Campus Fall Class Recruitment First Time Students

YoY % Change in Enrollment  
1.1% ↑

YoY Change 1st Yr Retention  
0.6% ↑

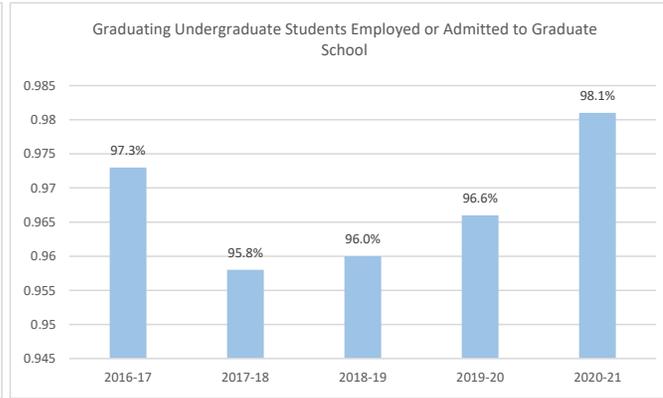
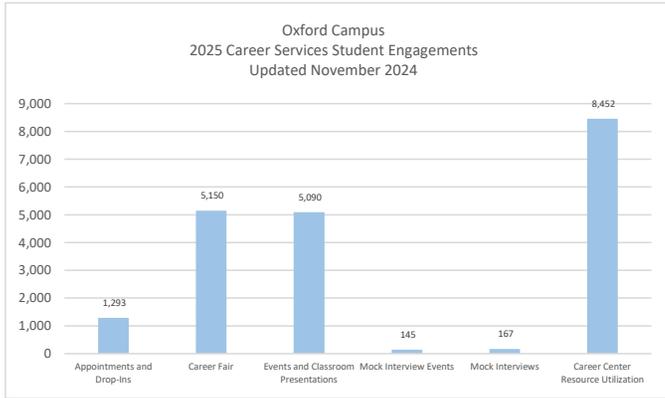


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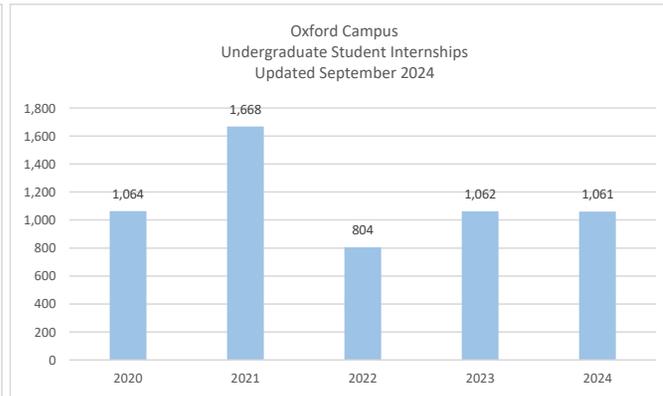
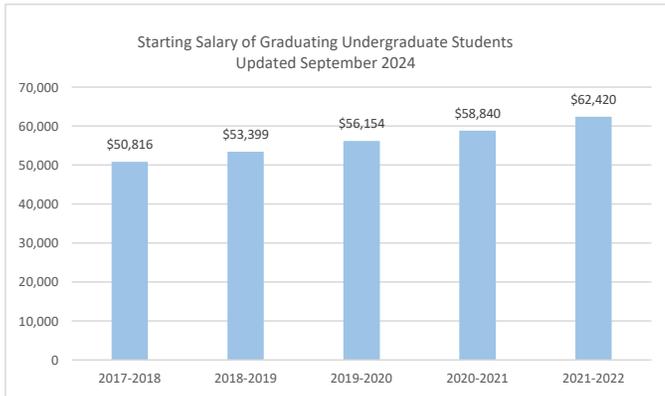
The full-time equivalent (FTE) student enrollment is an important indicator of gross instructional revenue. The total FTE has decreased since FY22.

Retention measures student success and has an impact on tuition revenue. Decreases in retention will be followed by lower tuition revenue and lower graduation rates. After peaking for the Fall 2017 cohort, retention has declined but has remained around 89%.

**Lagging Indicators**  
**Oxford Campus Fall Class Recruitment**  
**Student Success and Career Services**



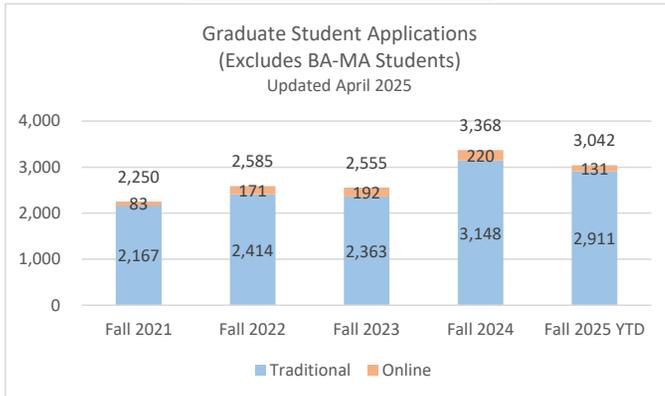
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Source: Graduation survey response data joined with First Destination Survey (administered by NACE - the National Association of Colleges and Employers). These figures represent the number of internships across a student's career. Many students have more than one.

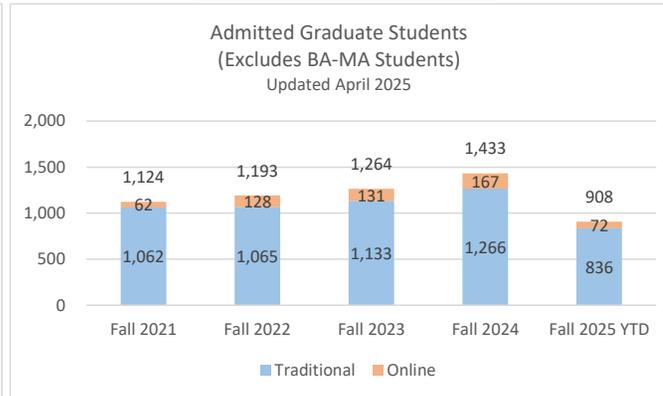
### Leading Indicators Graduate Students

YoY Change in Applications  
31.8% ↑



Applications reflect student demand for the program. With program offerings increasingly delivered online the data are segmented between “traditional” and “online” starting in Fall 2021.

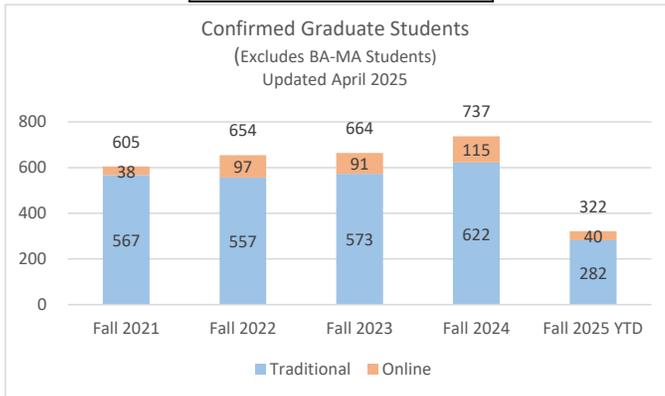
YoY Change in Admitted  
13.4% ↑



Graduate admissions are influenced by student demand, academic preparedness, and program size as determined by the academic department. As a result, the number of admitted students fluctuates more than undergraduate students.

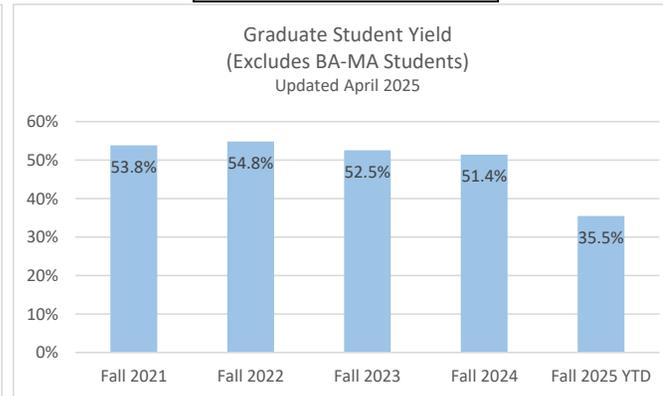
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YoY Change in Confirmed  
11.0% ↑



Confirmed students are those selecting Miami University for graduate study.

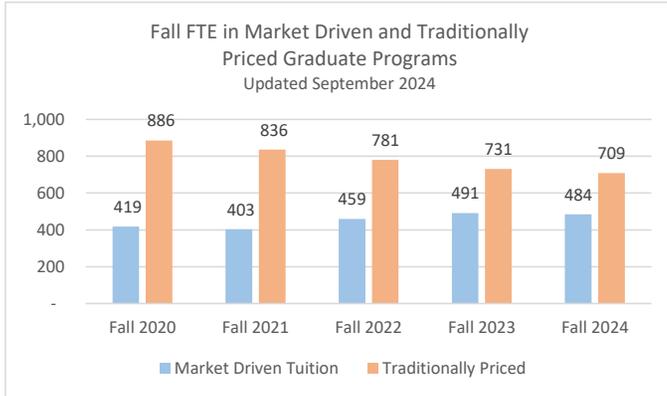
YoY Change in Yield  
-1.1% ↓



Yield is the percentage of admitted students confirming attendance at Miami University. Generally, increasing yield rates reflect alignment of student demand with program offerings.

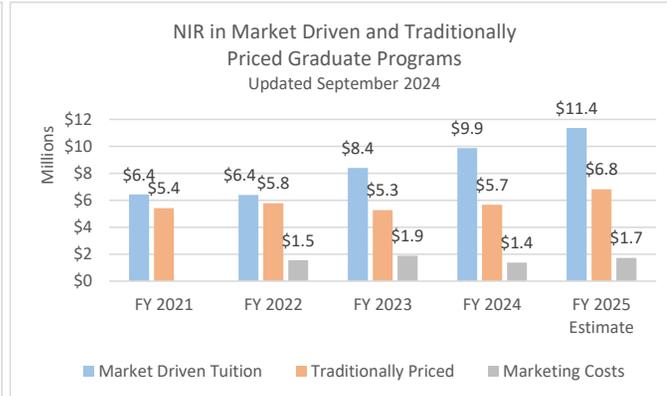
**Lagging Indicators  
Graduate Students**

**YoY Change in Enrollment**  
-2.4% ↓



Miami University offers traditionally priced graduate programs that often have a student stipend and fee waiver. Market programs are priced based on market analysis and do not include stipends or fee waivers. The mix in these programs is changing over time as more professional (market driven) programs are offered.

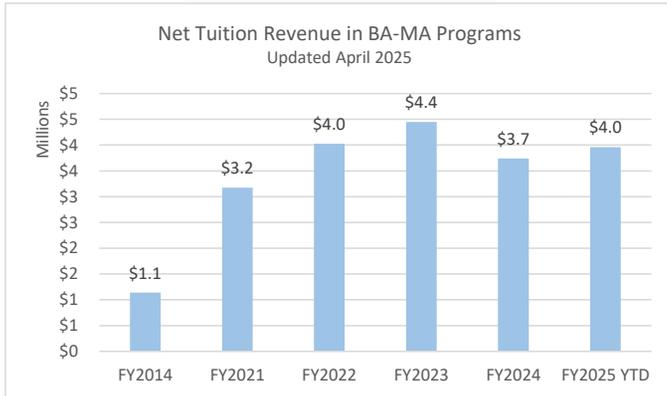
**YoY Change in NIR**  
16.2% ↑



Miami University offers traditionally priced graduate programs that often have a student stipend and fee waiver. Market programs are priced based on market analysis and do not include stipends or fee waivers. The shift to market driven programs is a revenue diversification and growth strategy.

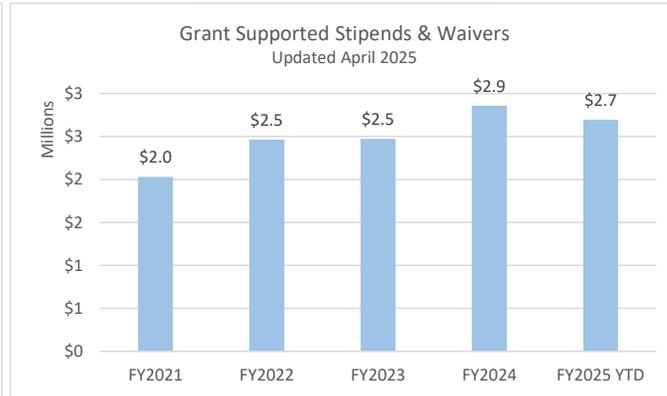
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**YoY Change in BA-MA NTR**  
5.9% ↑



Miami University offers over 50 program pathways where undergraduate students can transition into a masters program as early as their third year. It is difficult to discern whether BAMA tuition revenue is "new" or merely retained revenue. Either outcome is preferable to foregone revenue.

**YoY Grant Supported Stdts**  
15.5% ↑

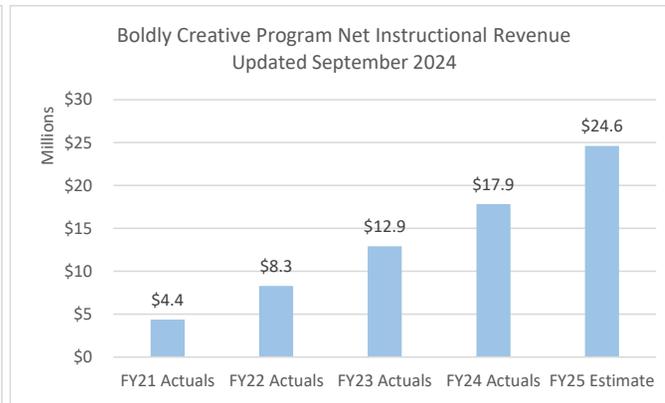
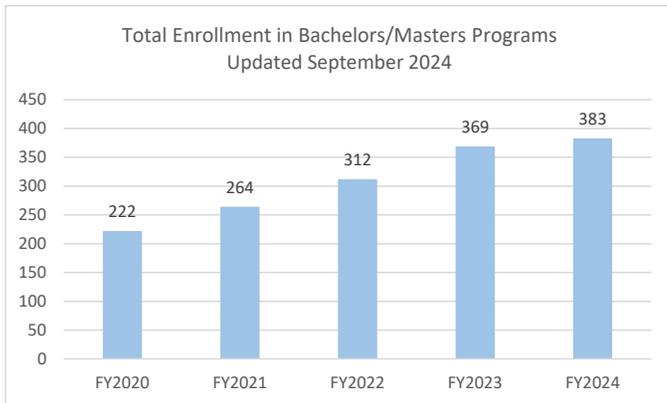


Funding graduate stipends and fee waivers for students in traditionally priced programs reduces pressure on the tuition supported budget. Faculty in graduate programs have increased the level of grant support for graduate students.

**Lagging Indicators  
Graduate Students**

YoY Change BAMA Enrolled  
7.8% ↑

YoY Boldly Creative NIR  
37.9% ↑



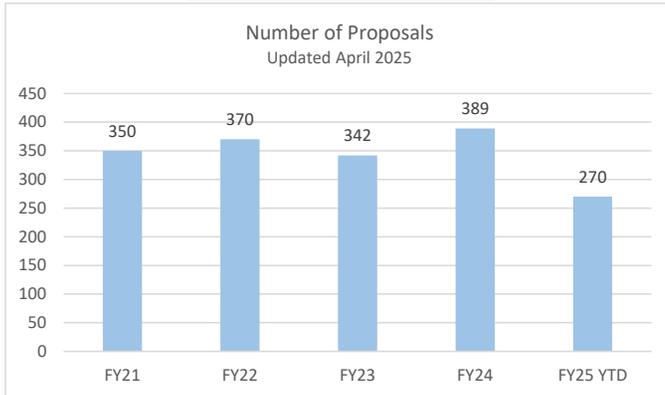
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Miami University offers over 50 program pathways where undergraduate students can transition into a masters program as early as their third year. Students find these opportunities appealing and are increasingly pursuing the option.

The Boldly Creative initiative has resulted in the creation of new, in-demand programs. As program enrollments fill in, instructional revenue should increase.

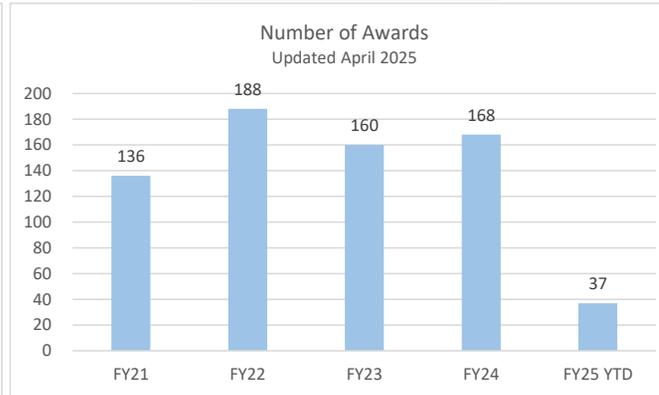
## Research Activity

**YoY Change in Proposals**  
13.7% ↑



Increasing revenues from grants requires a consistent pipeline of grant proposal. However, the count of proposals doesn't capture the quality of the proposal. For instance, the number of proposals decreased in FY23, but research revenue increased.

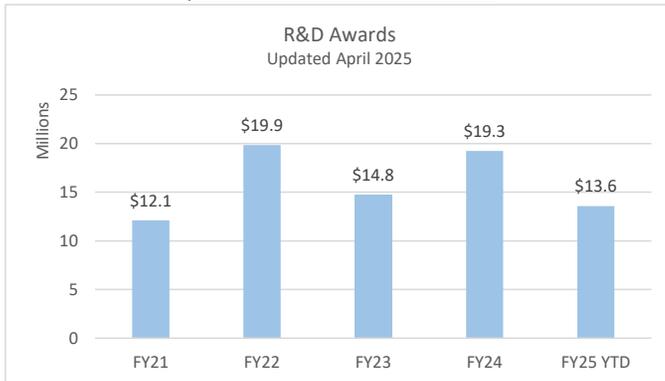
**YoY Change in Awards**  
5.0% ↑



Increasing revenues from grants requires a consistent pipeline of grant awards. However, the count of awards doesn't capture the quality of the proposal or the amount of. For instance, the number of awards decreased in FY23 and FY24, but research revenue increased in both years.

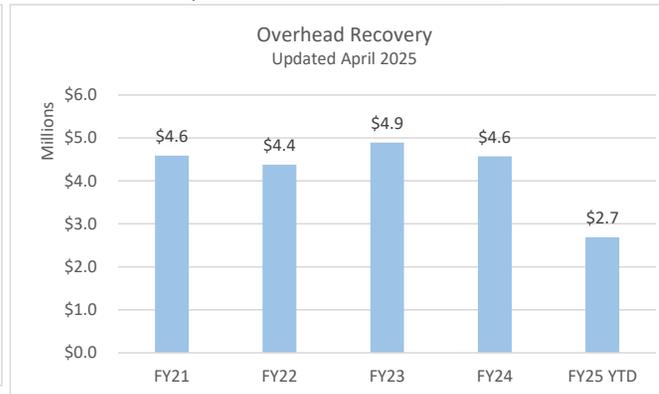
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**YoY Change R&D Awards \$**  
30.3% ↑



R&D Awards support the University's scholarly research activity. Increases in R&D awards help to diversify revenues and decrease pressure on the tuition supported budget.

**YoY Change Overhead**  
-6.6% ↓



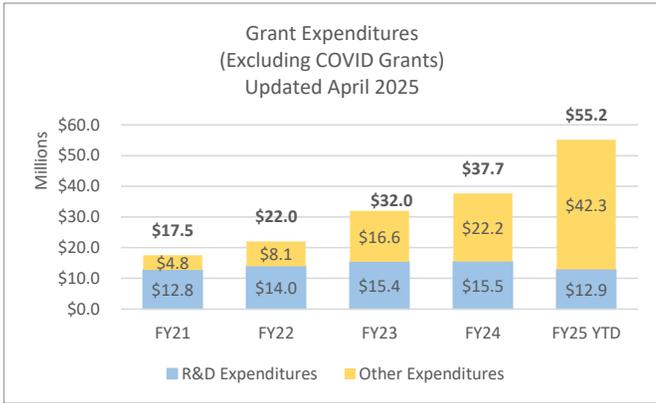
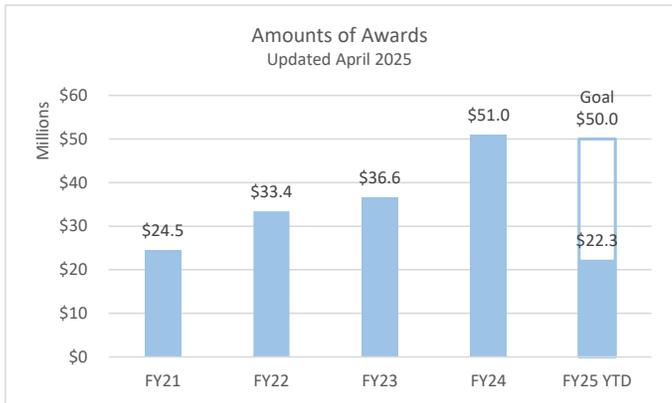
Many grants allow for an administrative recovery. Increasing overhead recoveries help to take pressure of the tuition supported portion of the university's budget.

### Research Activity

YoY Change in Awards  
5.0% ↑

YoY Change Awards \$  
39.3% ↑

YoY Change R&D Expenses  
0.2% ↑

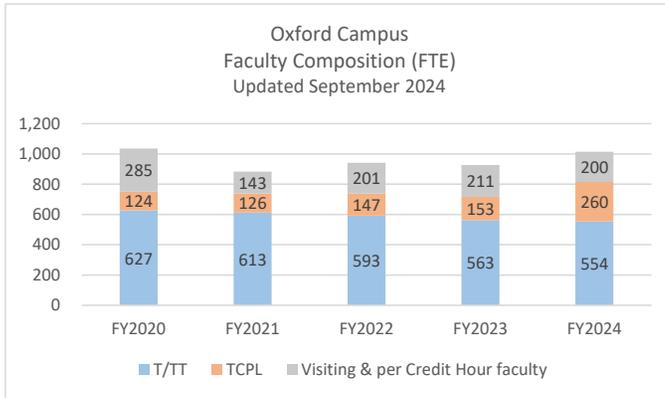


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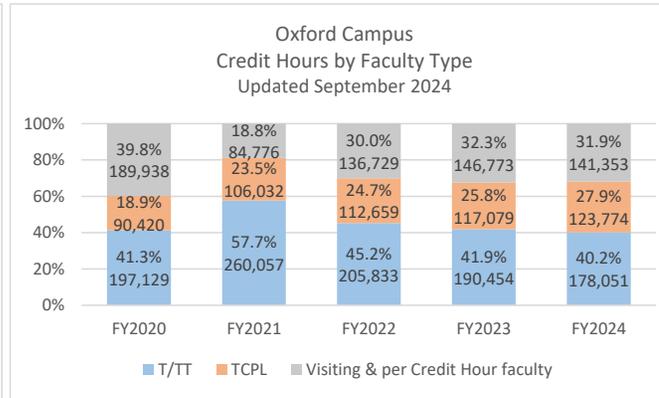
Grant revenue has been on an upward trend, with a substantial increase in FY22 and FY24. The revenues increased despite a decline in proposals and awards suggesting higher quality proposals and better relationships with grant making agencies.

Grant expenditures reflect the amount of spending from grant revenues. The level of grant expenditures has been increasing, with a substantial increase in FY23 and FY24. Federal and state grants to offset the impacts of COVID are not reflected in the chart.

## Oxford Campus Alignment of Faculty Resources with Student Demand

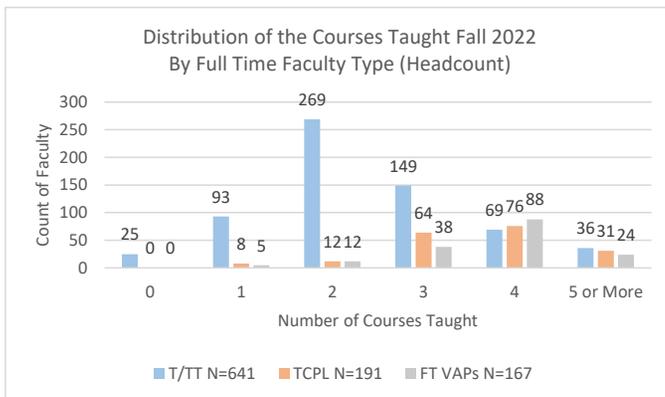


The number and mix of faculty determines the capacity of the university to deliver in academic programs, and fulfill research and service objectives.

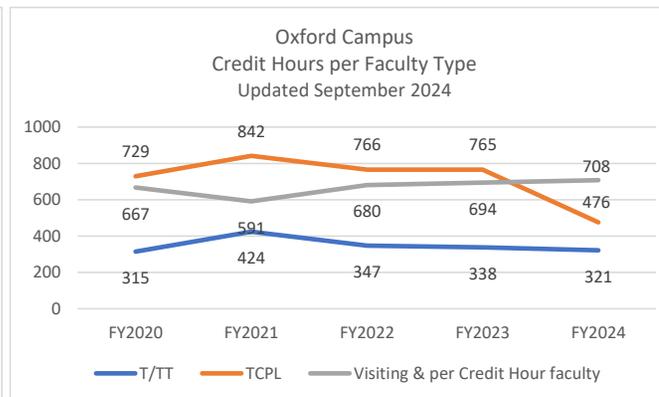


Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.

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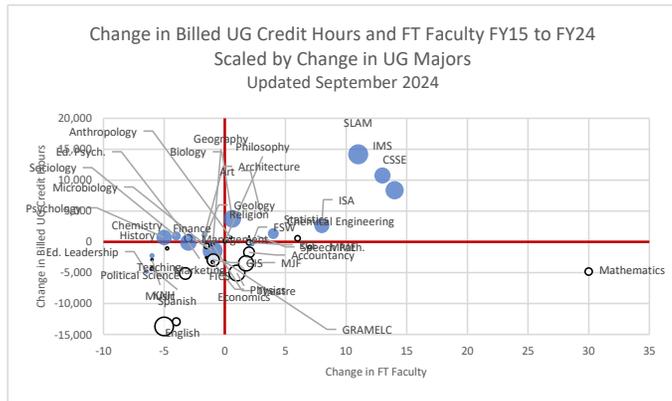


The number of course taught by faculty type generally illustrates instruction load. Instructional load for a tenure-tenure track faculty member is 3/2 or 3/3. Instructional load for a clinical faculty and full time visiting members is 4/4.

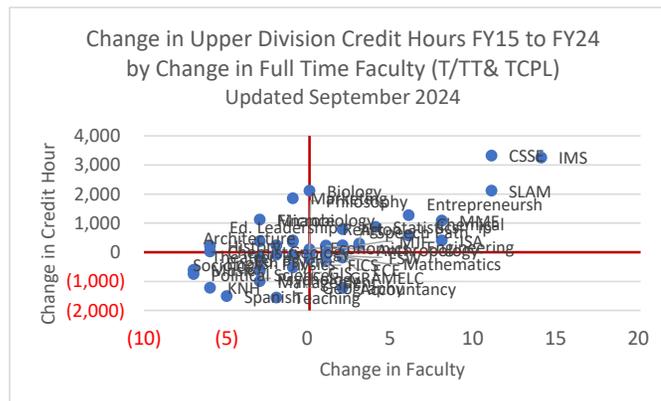


Credit hours per faculty member illustrates they type of faculty members delivering instruction.

**Oxford Campus**  
**Alignment of Faculty Resources with Student Demand**



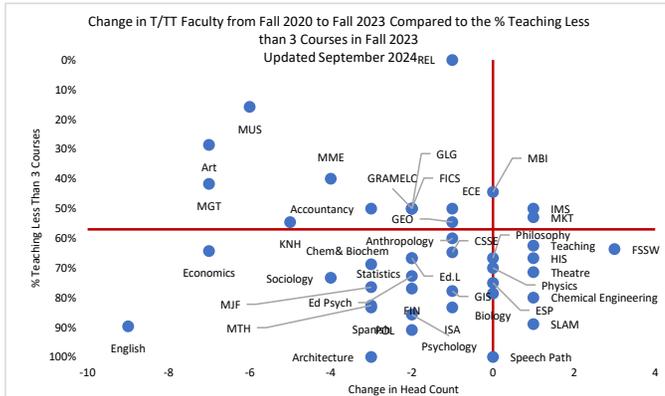
Faculty resources are aligned when the change in faculty matches the change in student demand (credit hours). Departments in the upper right quadrant increased faculty to meet increased credit hours. Departments in the lower left quadrant decreased faculty as credit hours decreased. The change in faculty did not match student demand the lower right quadrant (fewer credit hours, more faculty) and upper left quadrant (more credit hours, fewer faculty).



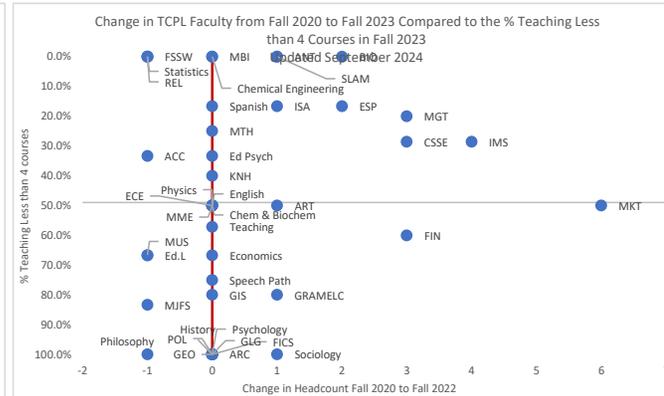
Student demand for programs is reflected by upper division credit hours taken to fulfill the requirements of majors. Departments in the upper right quadrant increased faculty to meet increased credit hours. Departments in the lower left quadrant decreased faculty as credit hours decreased. The change in faculty did not match student demand the lower right quadrant (fewer credit hours, more faculty) and upper left quadrant (more credit hours, fewer faculty).

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## Oxford Campus Alignment of Faculty Resources with Student Demand

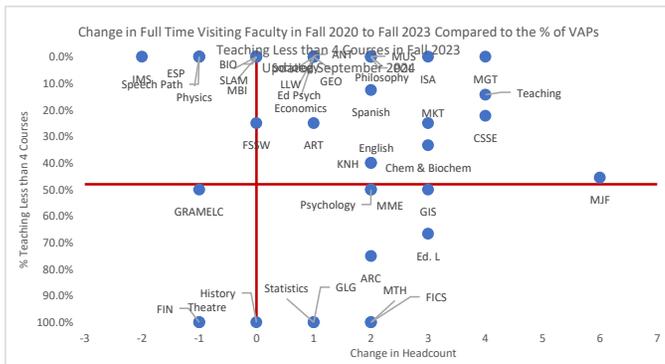


Generally, tenure-tenure track faculty teaching loads are 3/3 (3/2). Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 3 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their faculty teaching less than 3 courses. Departments in the upper left quadrant had a decrease in faculty and a lower than average percent of their faculty teaching less than 3 courses. Departments in the lower left quadrant had a decrease in faculty and a higher than average percent of their faculty teaching less than 3 courses.



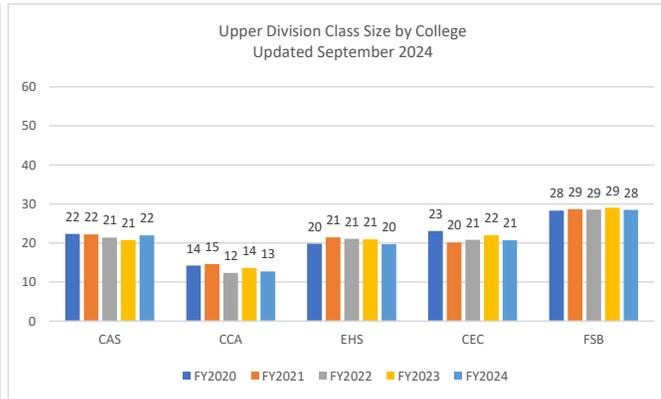
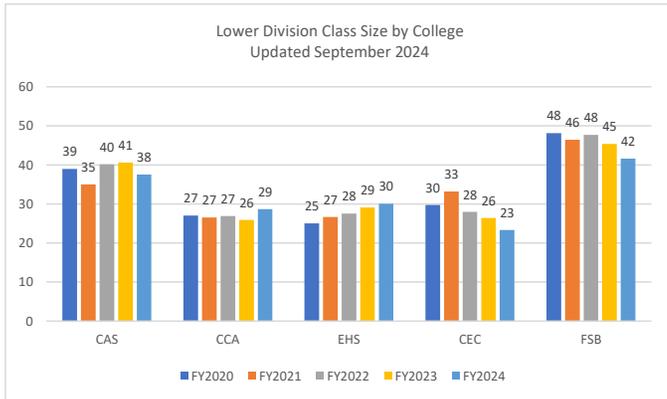
Generally, TCPL faculty teaching loads are 4/4. Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their faculty teaching less than 4 courses. Departments in the upper left quadrant had a decrease in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower left quadrant had a decrease in faculty and a higher than average percent of their faculty teaching less than 4 courses.

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Generally, full-time visiting faculty teaching loads are 4/4. Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their faculty teaching less than 4 courses. Departments in the upper left quadrant had a decrease in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower left quadrant had a decrease in faculty and a higher than average percent of their faculty teaching less than 4 courses.

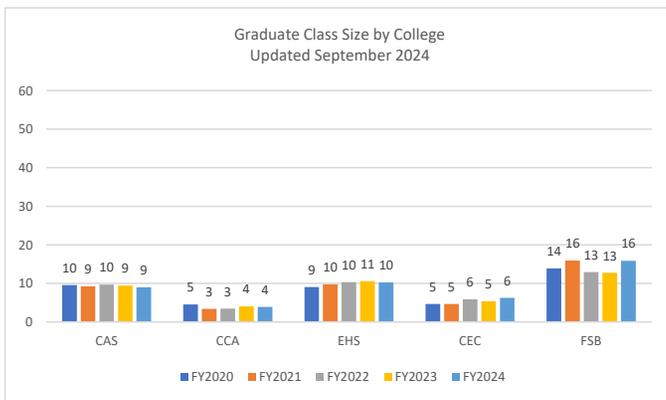
**Oxford Campus**  
**Alignment of Faculty Resources with Student Demand**



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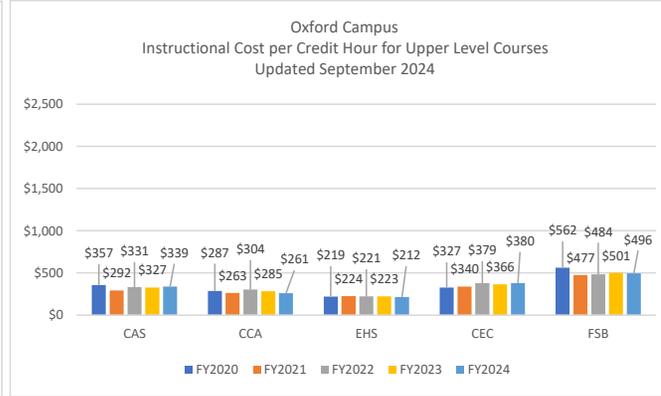
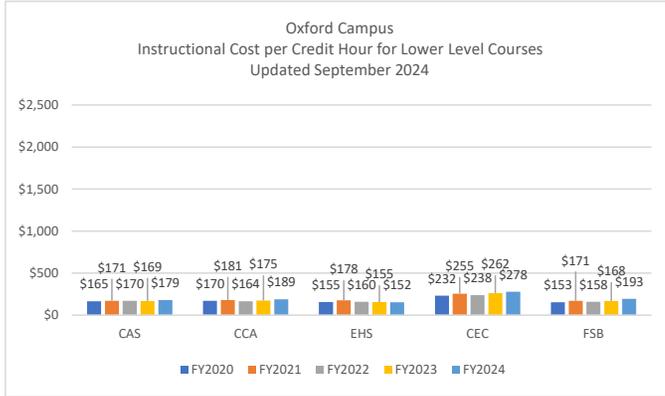
Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction.

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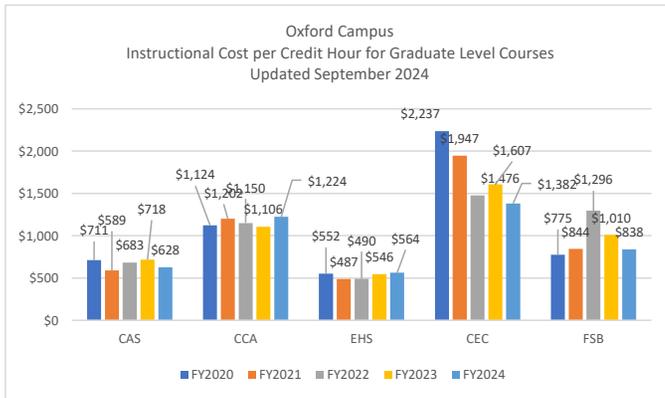


Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction. Graduate instruction tends to be more expensive than undergraduate instruction due to section size and the use of tenure-tenure track faculty for instruction.

## Oxford Campus Alignment of Faculty Resources with Student Demand

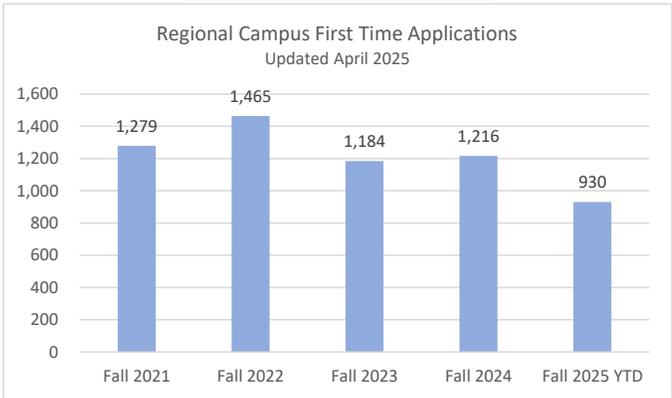


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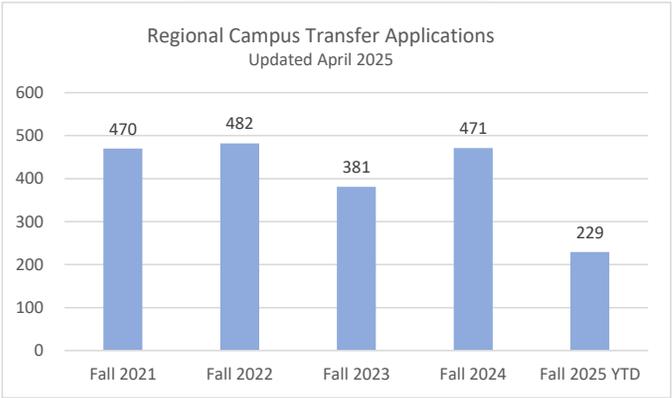
**Leading Indicators  
Regional Campus Students**

YoY Change 1st Time Apps  
2.7% ↑



It is very early in the regional recruitment cycle to draw conclusions about this metric. The size of the application pool is the earliest indicator of whether the regional campuses will meet its NIR goals. First time applications increased in fall 2022 following a decline in Fall 2021 likely due to the tight labor market.

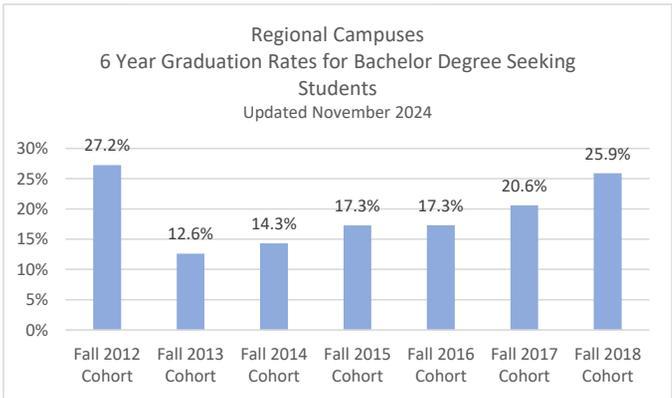
YoY Change Transfer Apps  
23.6% ↑



It is very early in the regional recruitment cycle to draw conclusions about this metric. Compared to the main camp, transfer students make up a larger portion of the regional campus incoming class. Transfer application have been trending down since fall 2019.

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YoY Change in Graduate Rate  
5.3% ↑

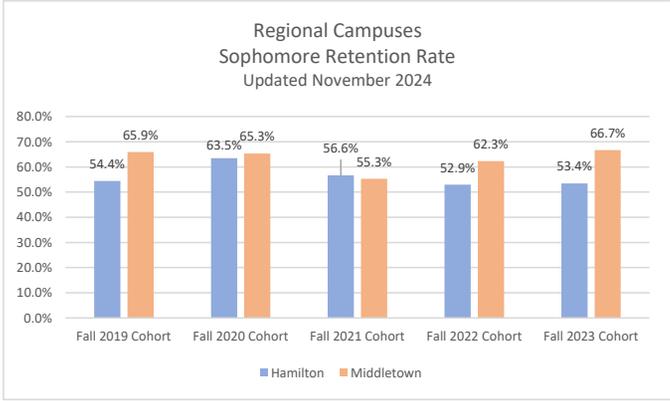


Regional campus graduate rates tend to be lower than main campus graduation rates due to the open access to admissions and the greater likelihood students will complete their degree at the main campus or another institution.

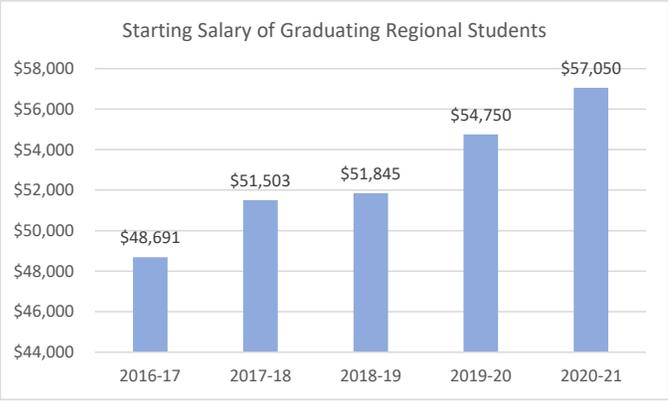


Regional campus graduate rates tend to be lower than main campus graduation rates due to the open access to admissions and the greater likelihood students will complete their degree at the main campus or another institution.

**Lagging Indicators  
Regional Campus Students**



While volatile from year to year, regional retention rates have been on a downward trend.



The starting income for students that graduate from the regional campuses has been on an upward trend.

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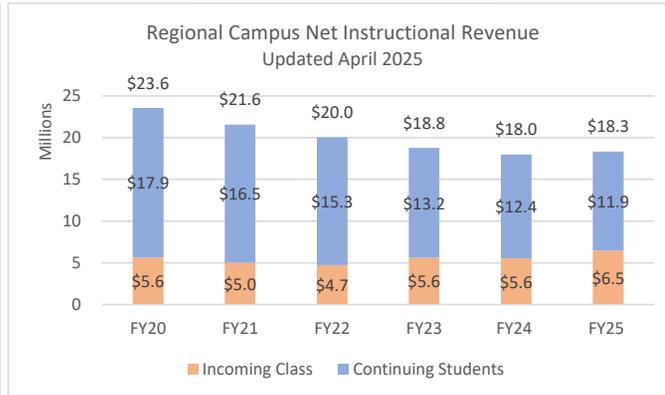
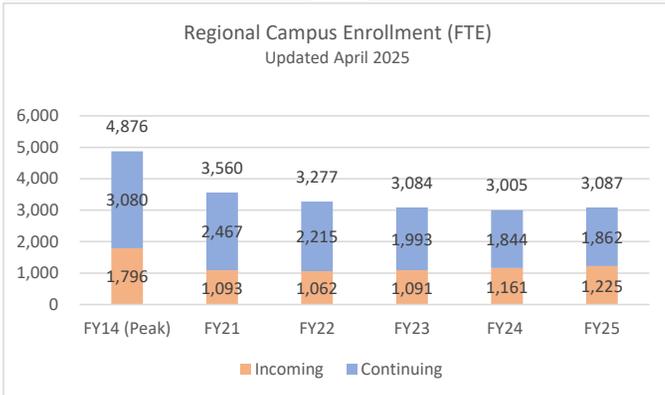
### Lagging Indicators Regional Campus Students

YoY Change in Incoming Students  
5.5% ↑

YoY Change in Total Students  
2.7% ↑

YoY Change in NIR  
1.9% ↑

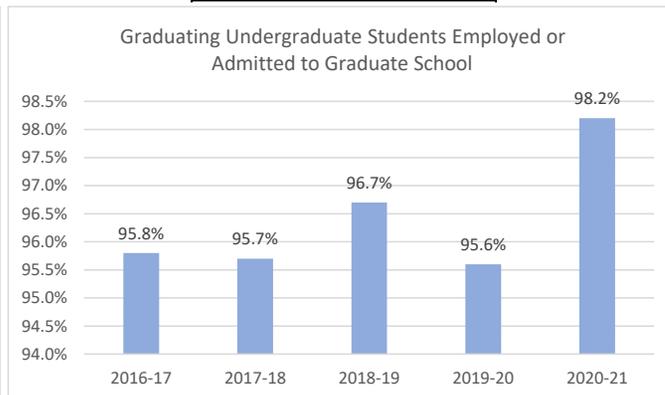
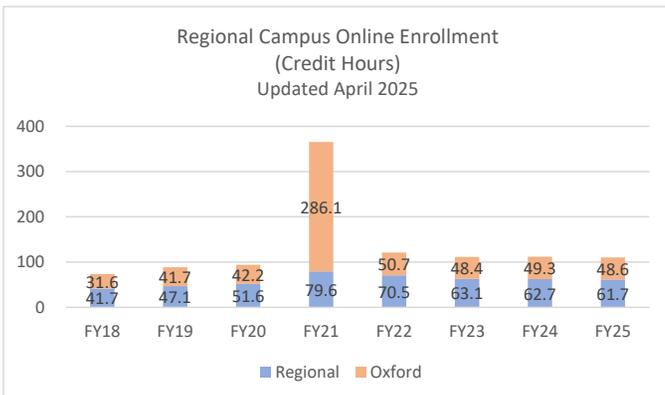
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Regional campus enrollments have been on a downward trend due to smaller incoming classes, and lower retention rates.

Instructional revenue has declined as enrollments decreased.

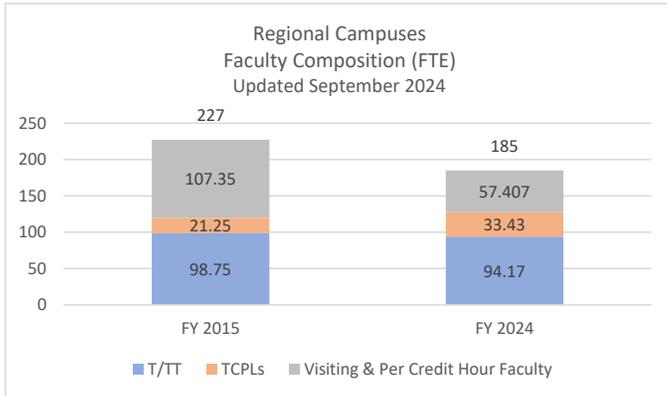
YoY Change in Success Rate  
2.6% ↑



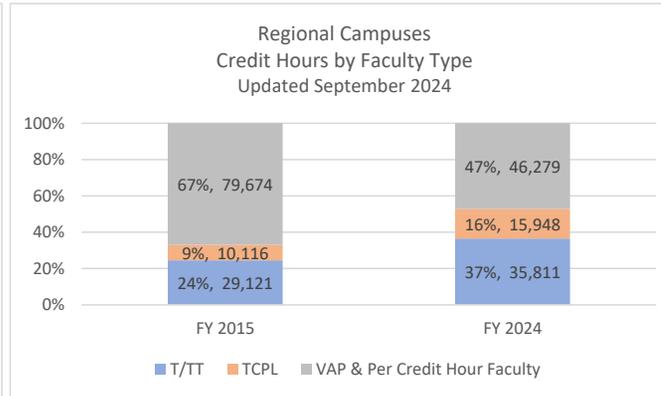
The online delivery of courses and programs has been increasing for the regionals. Online credit hours taken on the regional campuses have for students enrolled at the regional campuses and on the Oxford campus.

Students that graduate from the regional campuses tend to be successful finding employment.

**Regional Campuses  
Alignment of Faculty Resources and Student Demand**

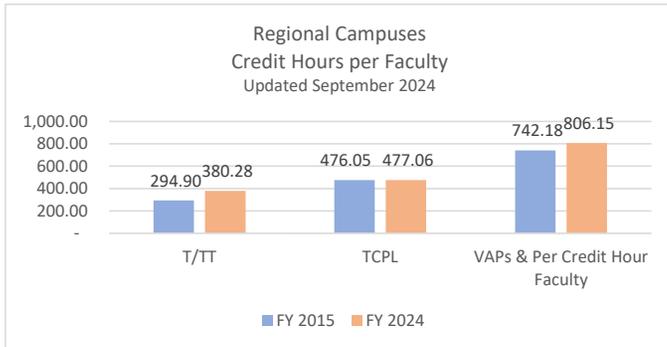


The number and mix of faculty determines the capacity of the university to deliver in academic programs, and fulfill research and service objectives.



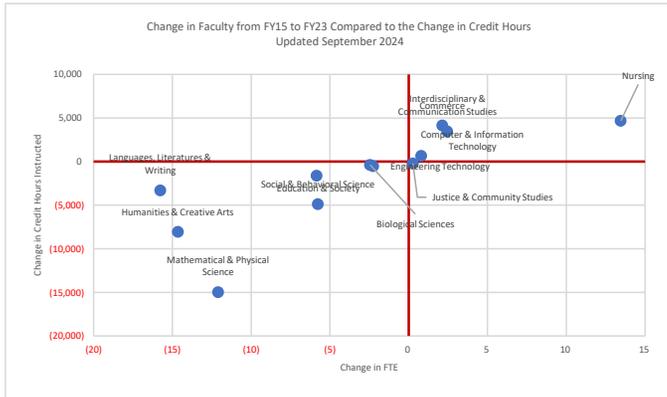
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.

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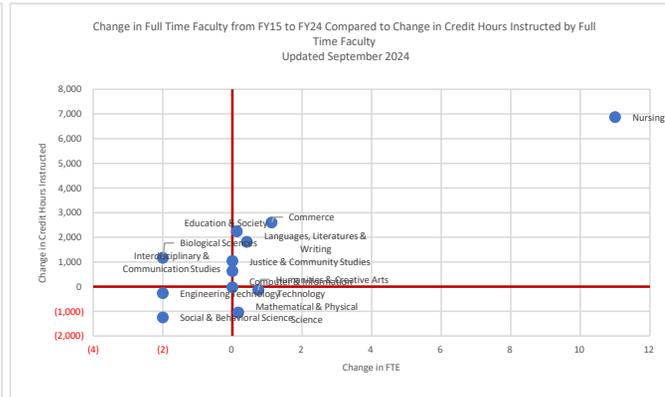


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## Regional Campuses Alignment of Faculty Resources and Student Demand

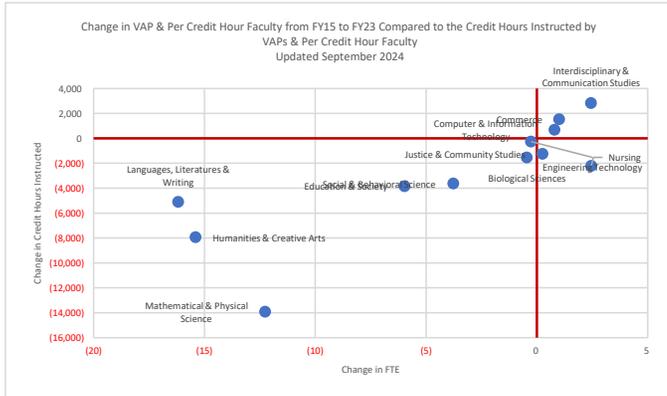


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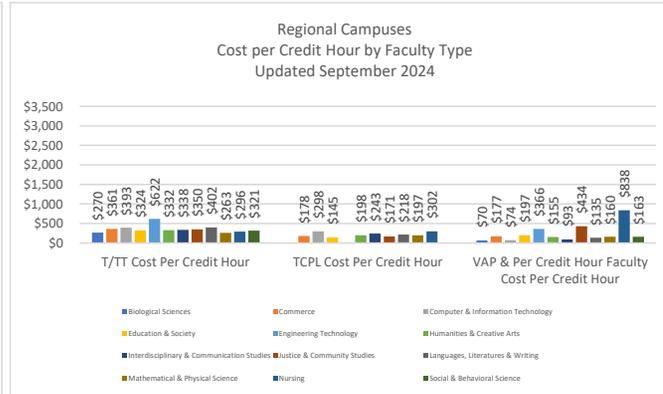
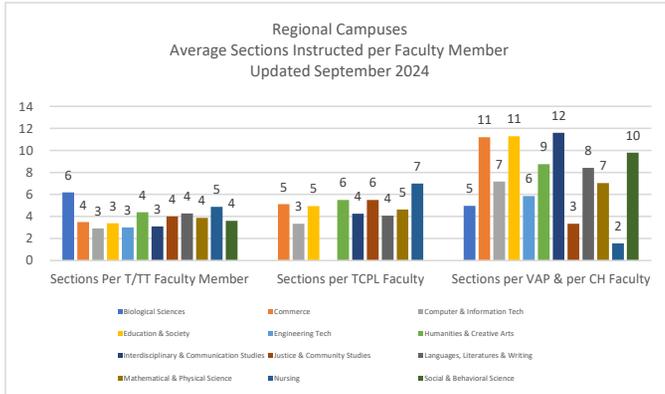
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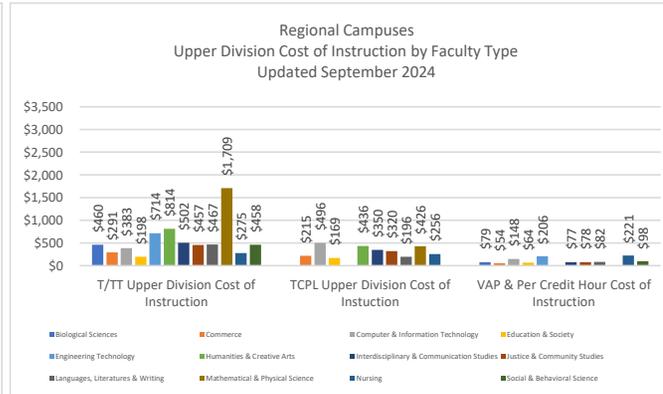
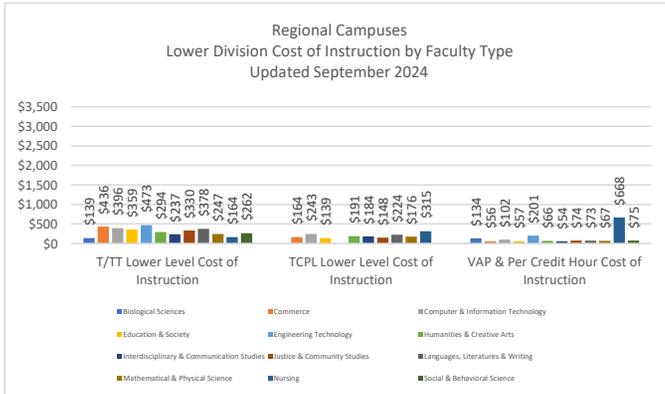
## Regional Campuses Alignment of Faculty Resources and Student Demand



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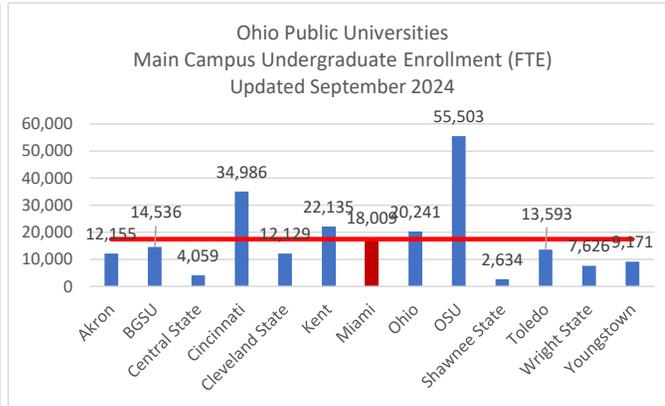
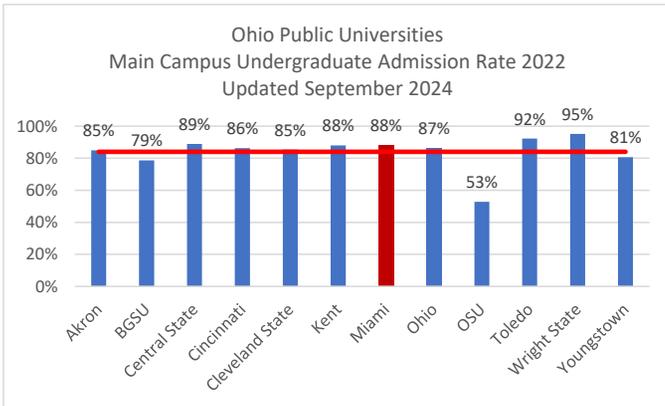
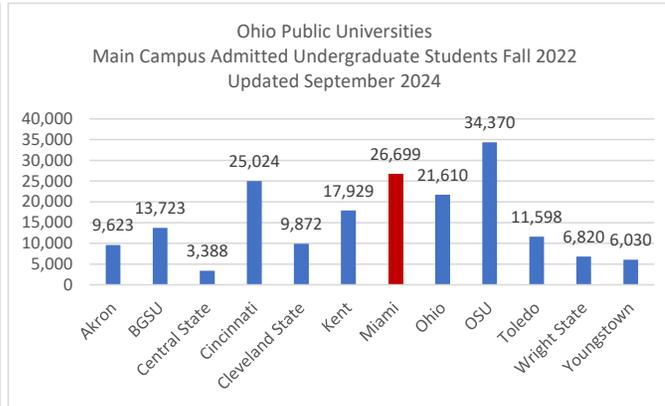
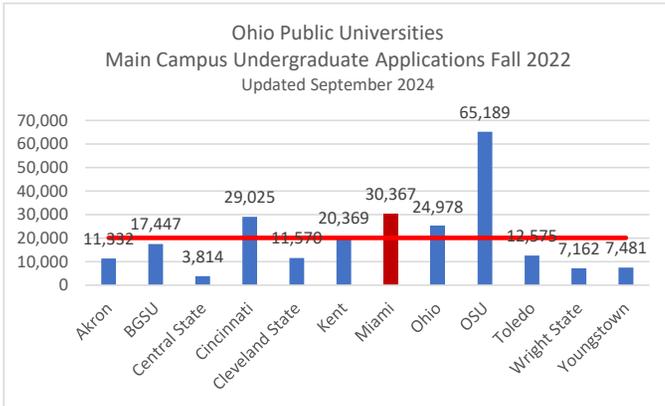


Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.

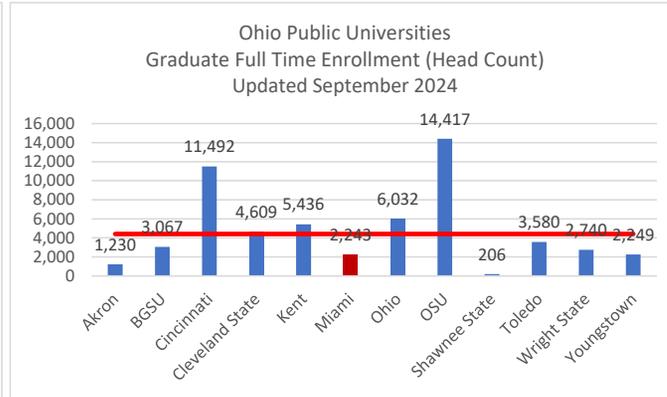
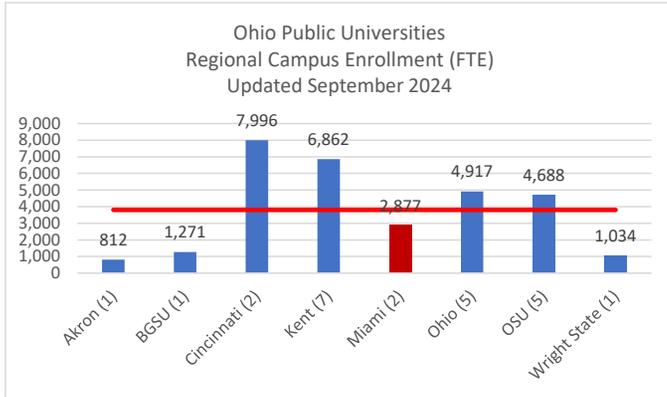
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.

### Ohio Public University Comparisons

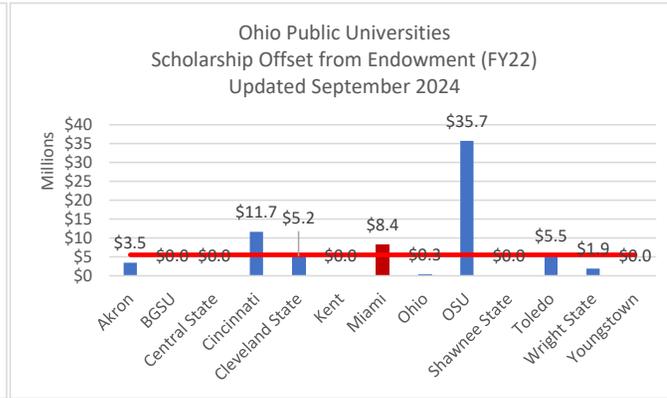
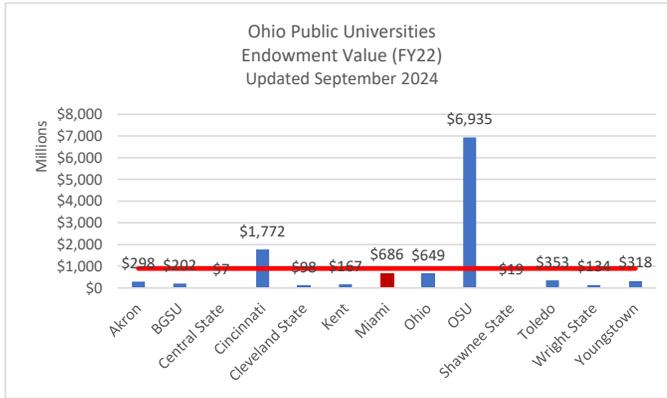
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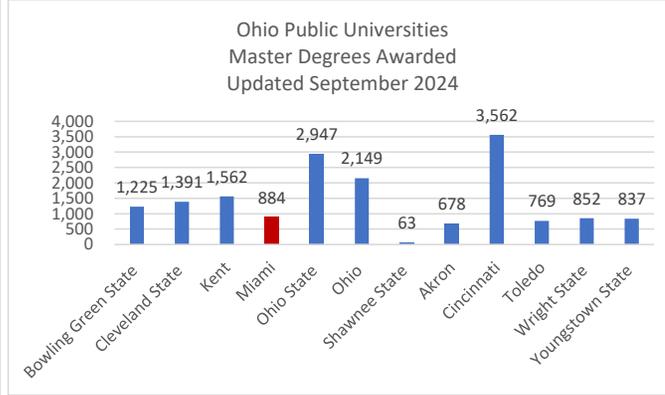
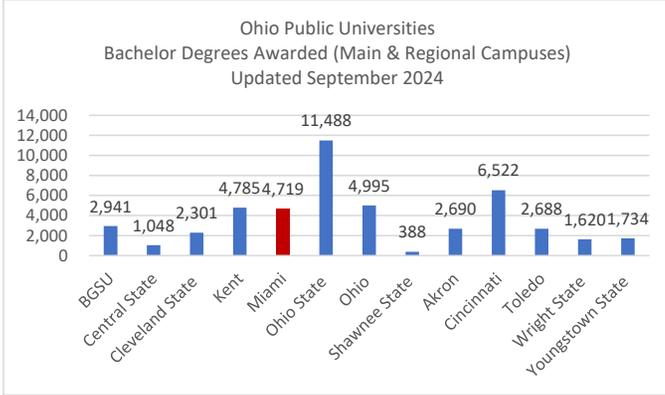
### Ohio Public University Comparisons



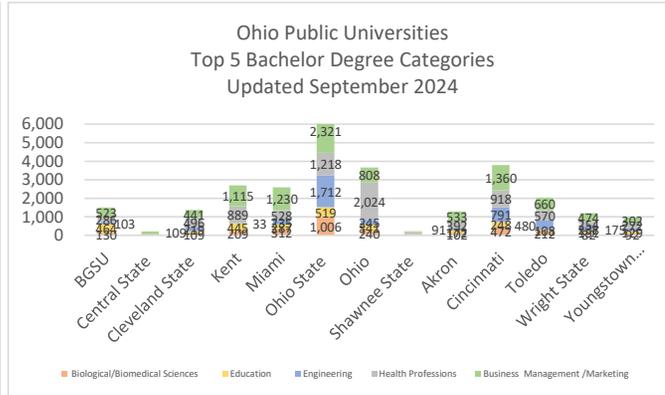
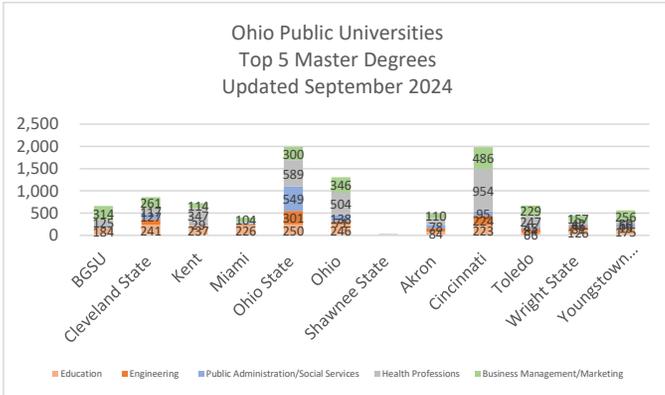
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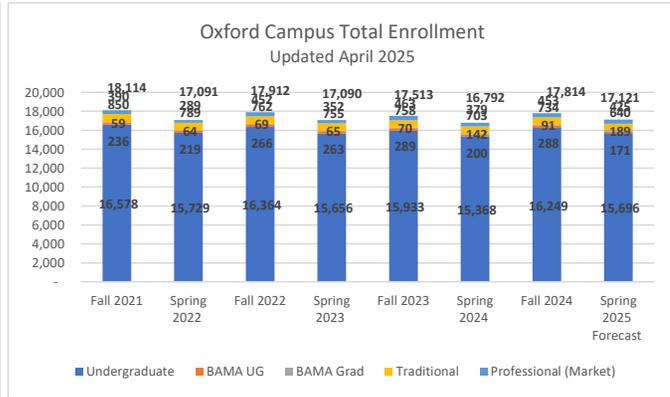
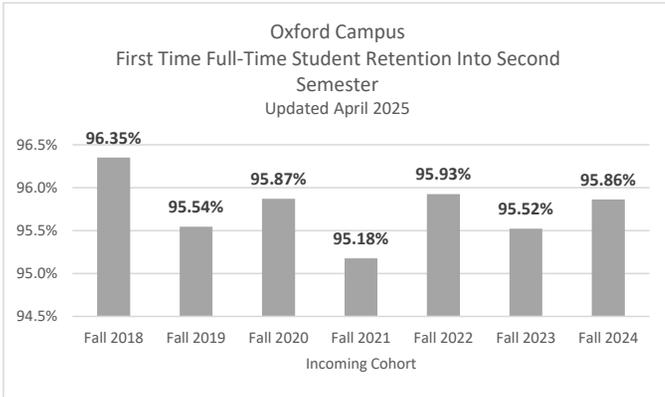
### Ohio Public University Comparisons



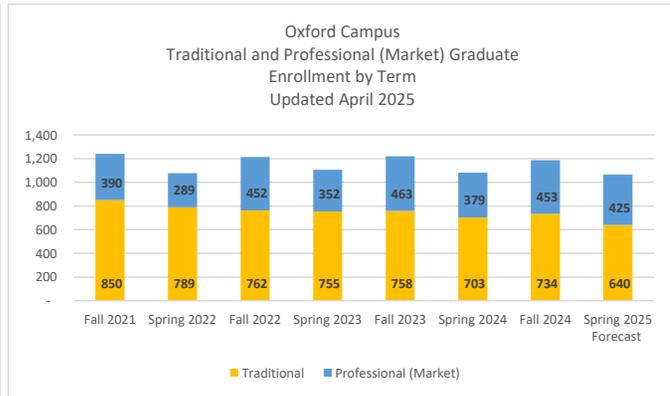
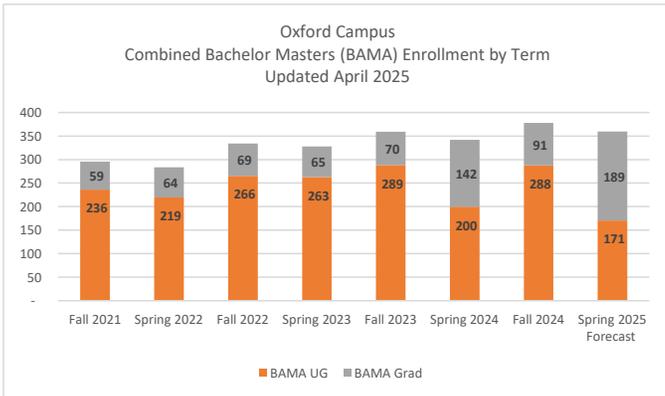
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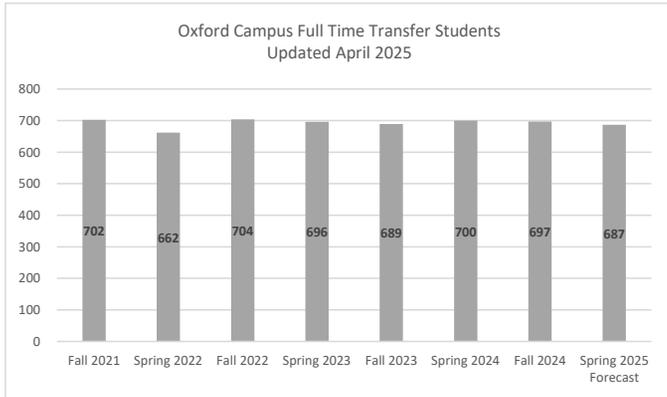
### Fall vs Spring Comparison



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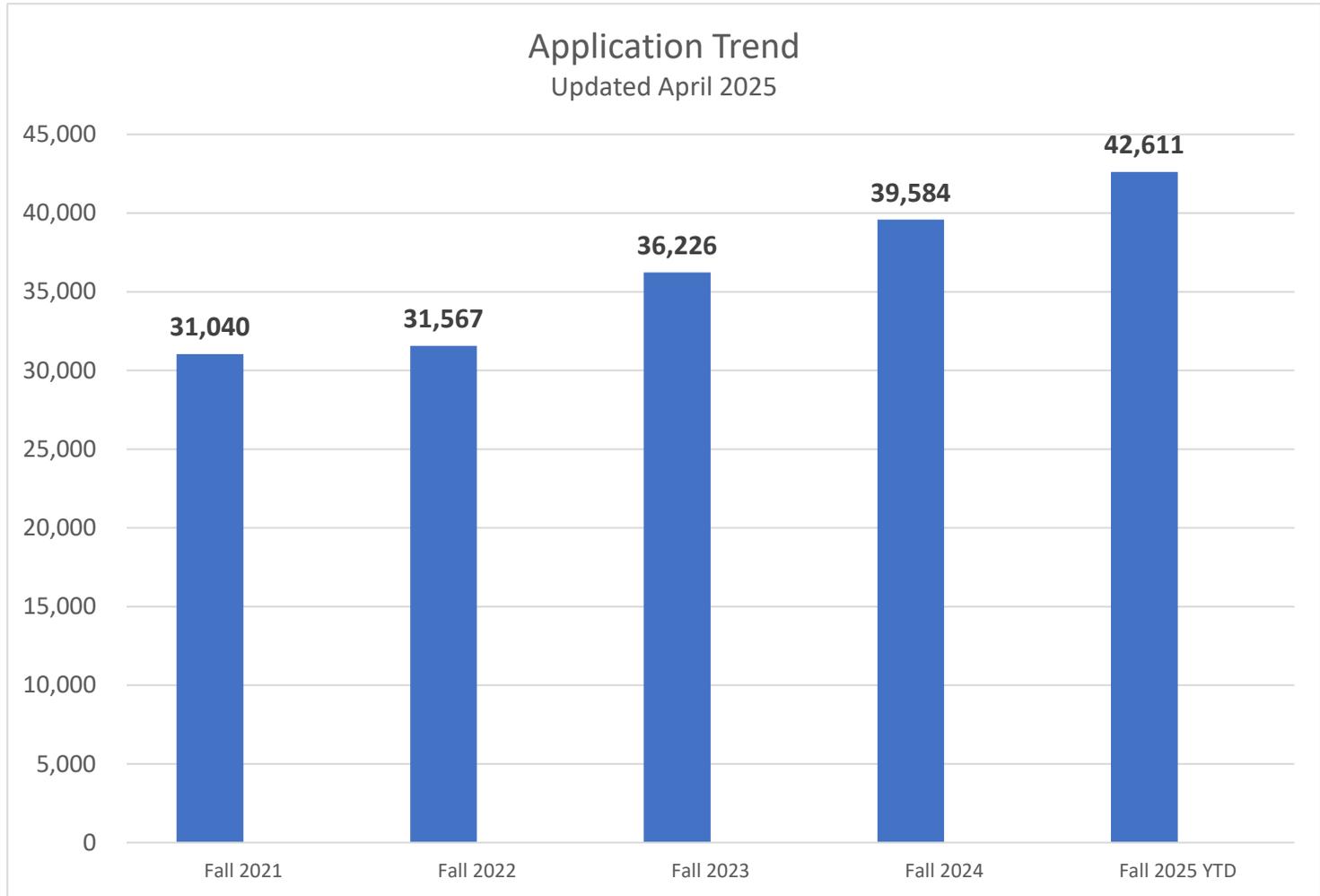
### Fall vs Spring Comparison



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## Appendix

YoY % Change in Applications  
9.3% ↑

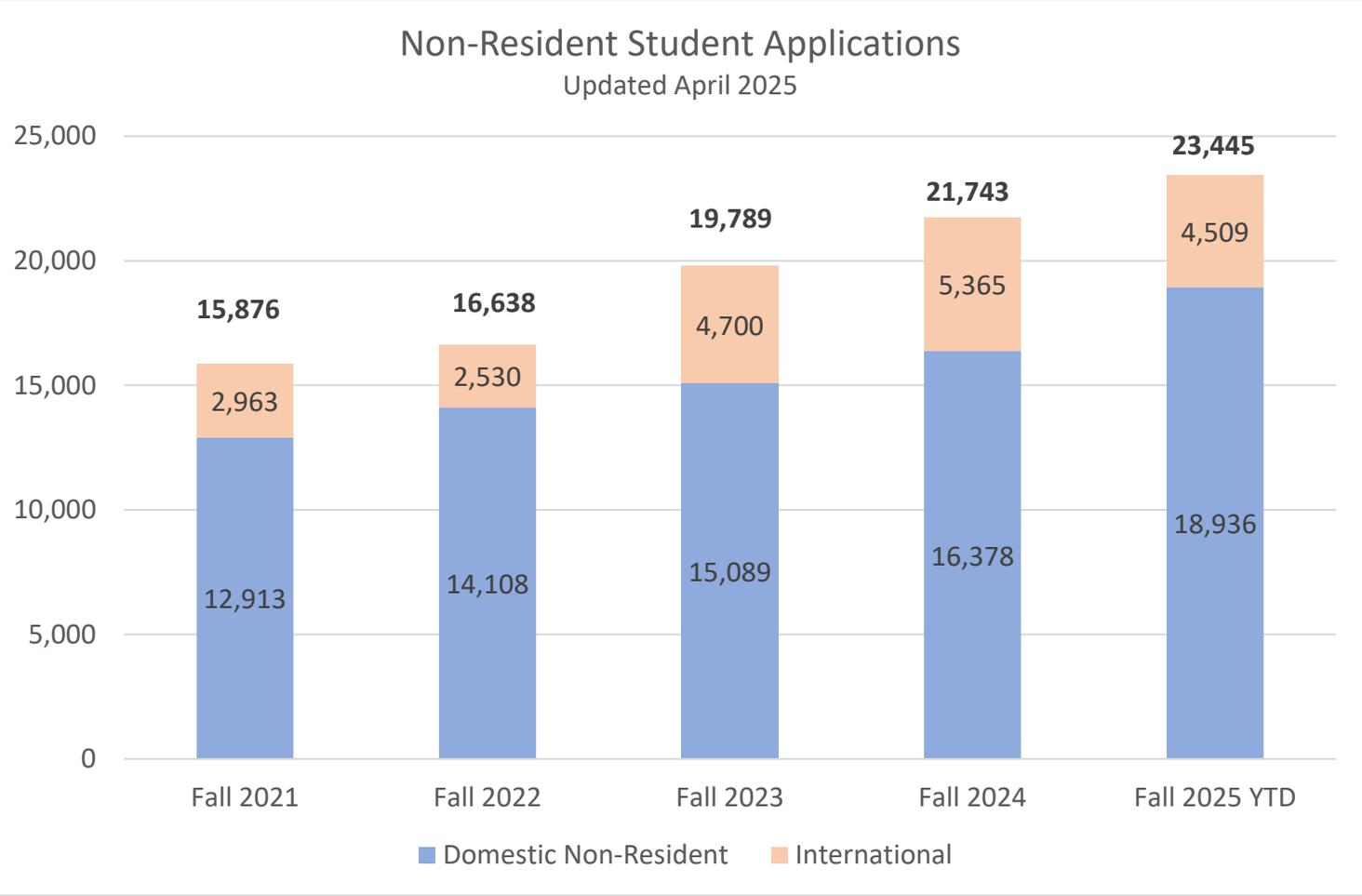


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[Oxford Campus Undergraduate Leading Part 1](#)

The application trend is the earliest indicator of whether the University will meet its net instructional revenue (NIR) goal. Except for the Fall impacted by COVID, the University's application pool has been increasing.

YoY % Change in Non-Res Applications  
 9.9% ↑

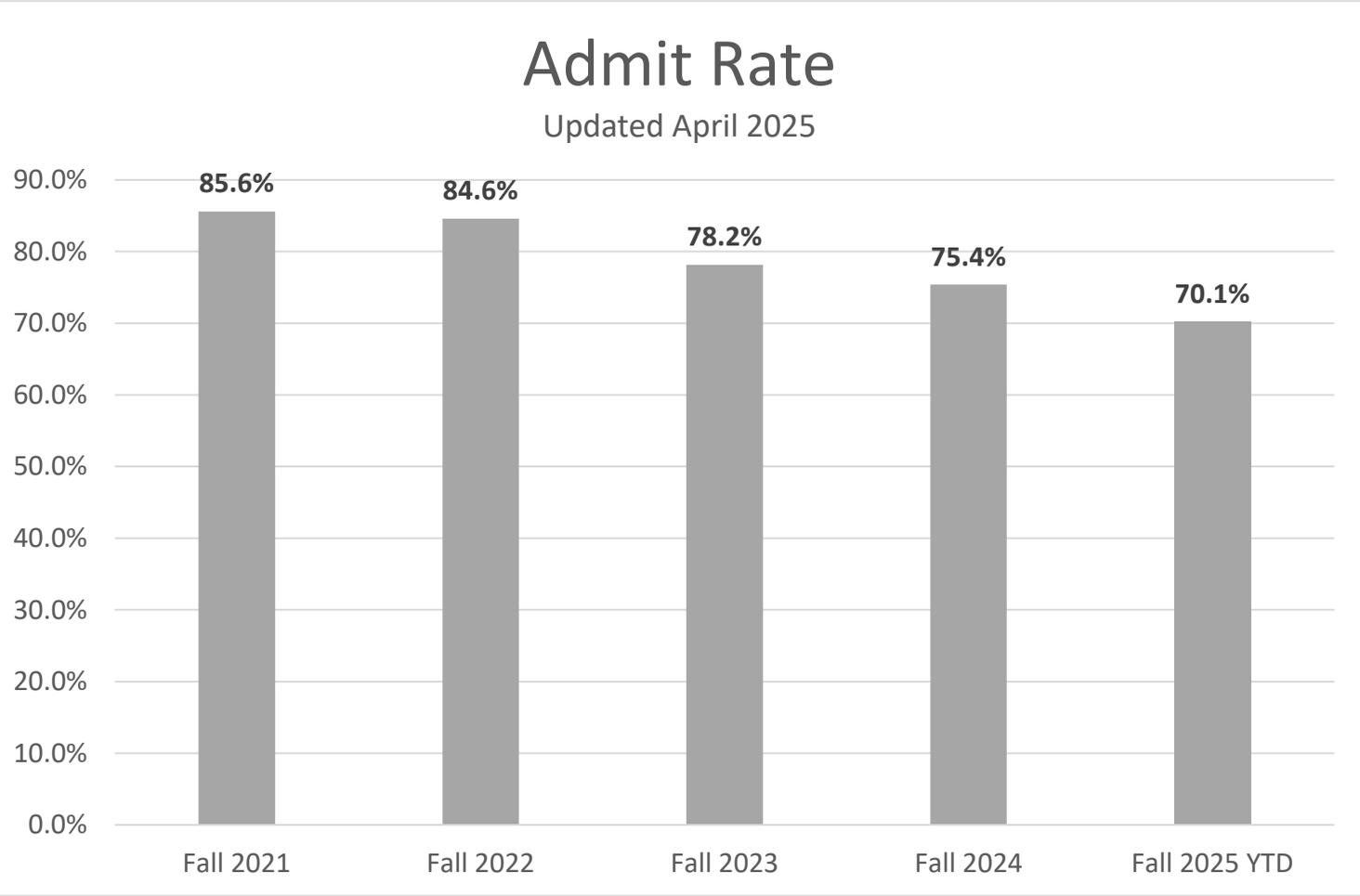


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[Oxford Campus Undergraduate Leading Part 1](#)

Non-Resident applications are important for meeting the University’s NIR goal. International applications have been increasing since Fall 2022, and domestic non-resident applications have been increasing but declined for Fall 2023.

YoY % Change in Admitted  
-3.6% ↓

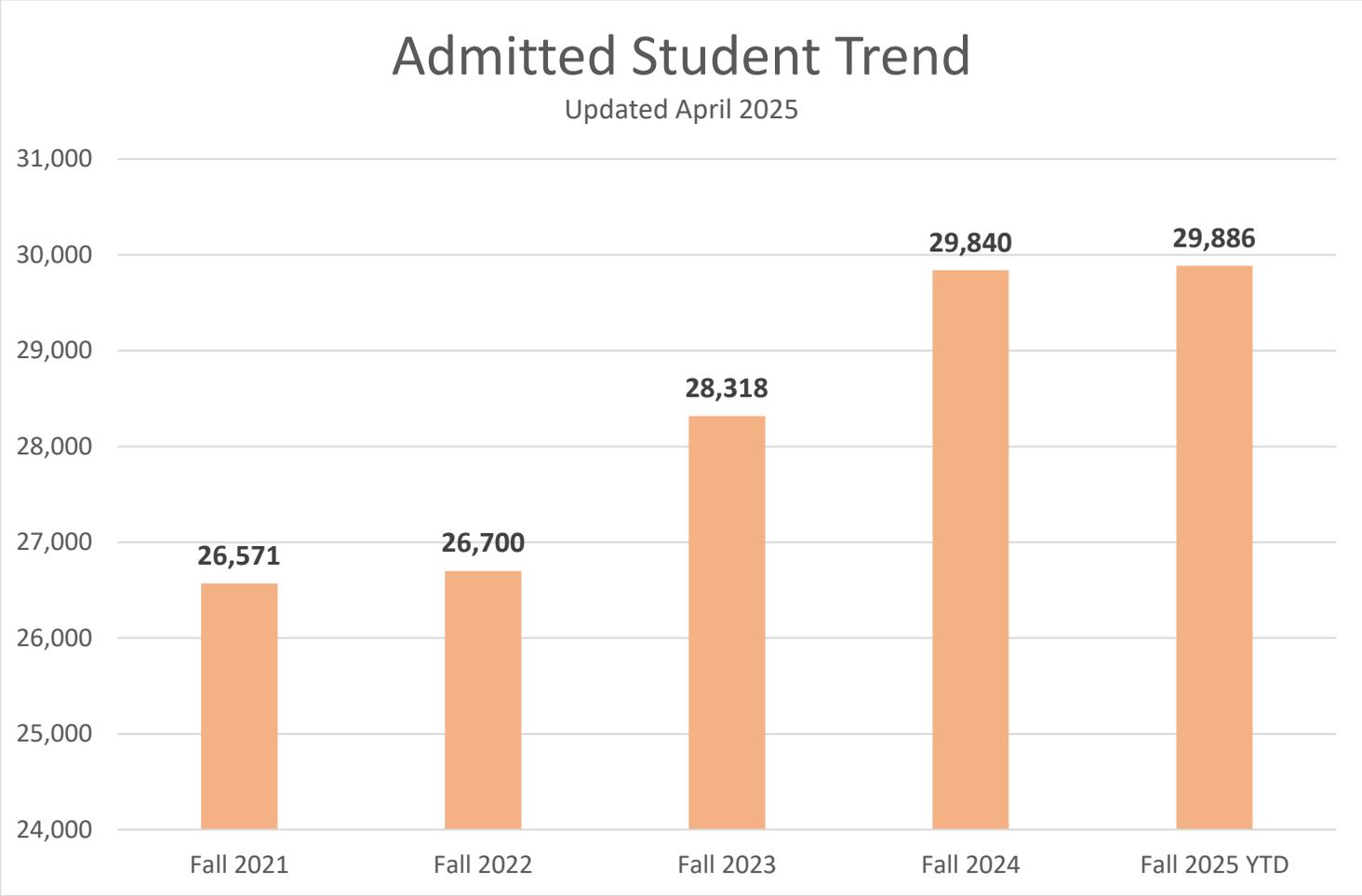


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[Oxford Campus Undergraduate Leading Part 1](#)

The admit rate is another indicator of selectivity. An increase in admit rates suggest less selectivity and can have long term negative consequences for the University's brand.

YoY Change in Admitted  
5.4% ↑



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[Oxford Campus Undergraduate Leading Part 1](#)

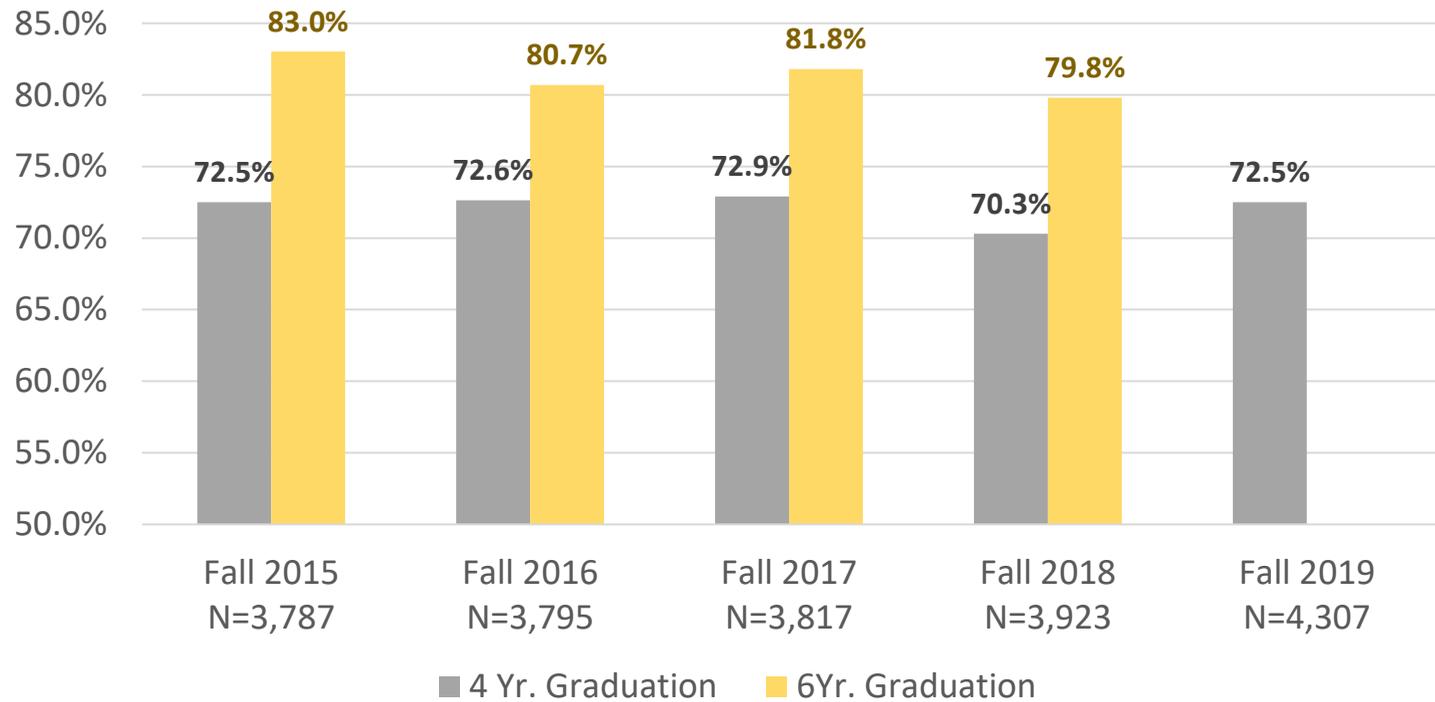
Increases in the number of admitted students help the University meet its enrollment and NIR goals. However, increases in admitted students are viewed negatively in the market place as a decrease in selectivity.

Change in 4 Yr Graduation Rate  
2.2% ↑

Change in 6 Yr Graduation Rate  
-2.0% ↓

## Miami University - Oxford Campus 4 and 6 Year Graduate Rates

Updated November 2024

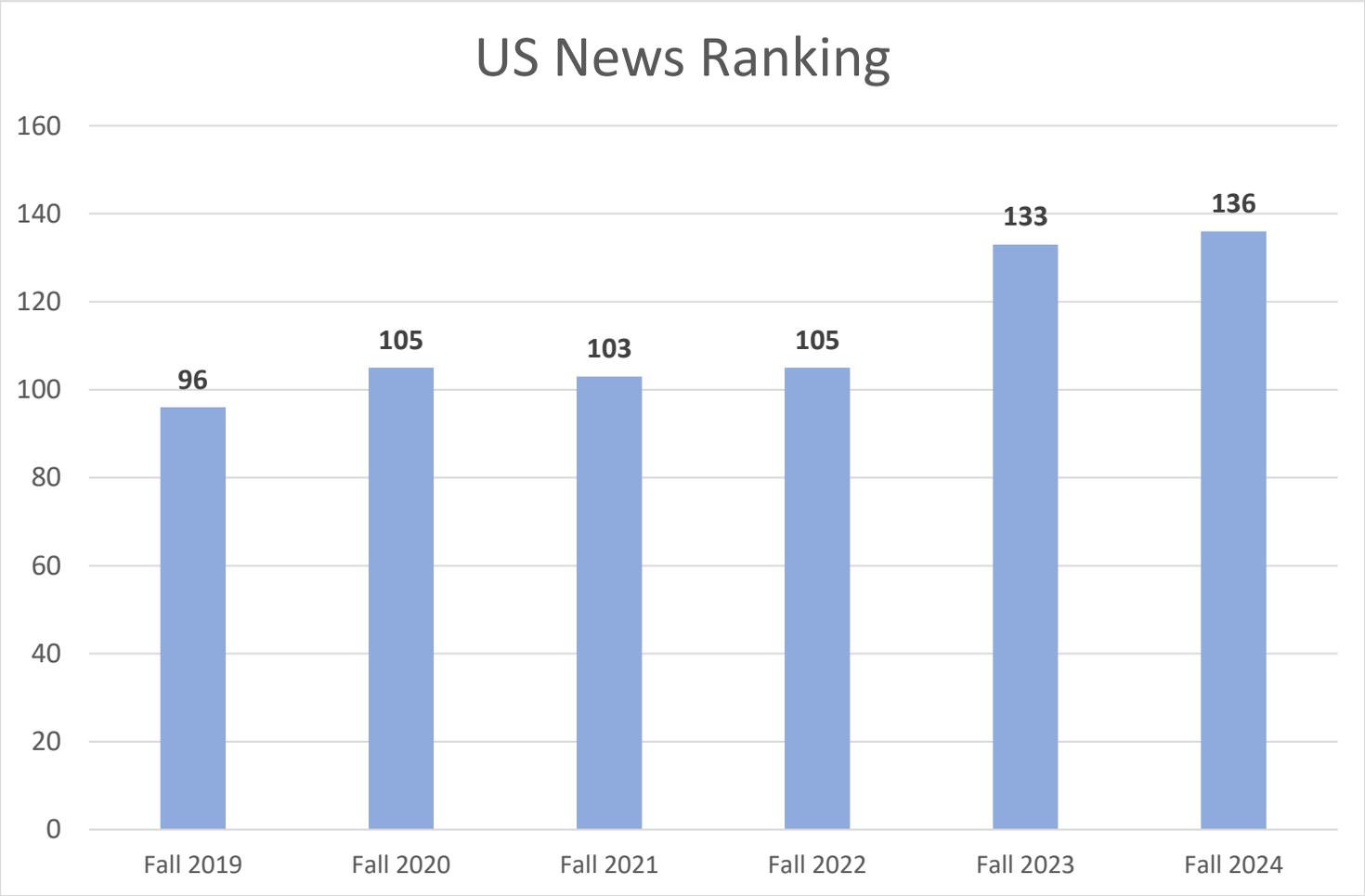


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[Oxford Campus Undergraduate Leading Part 2](#)

Graduation rates are an indication of the University's quality and a key measure of student success. A rising graduation rate also tends to be accompanied by an increase in selectivity and growing NIR.

Change in US News Rank  
3 ↑

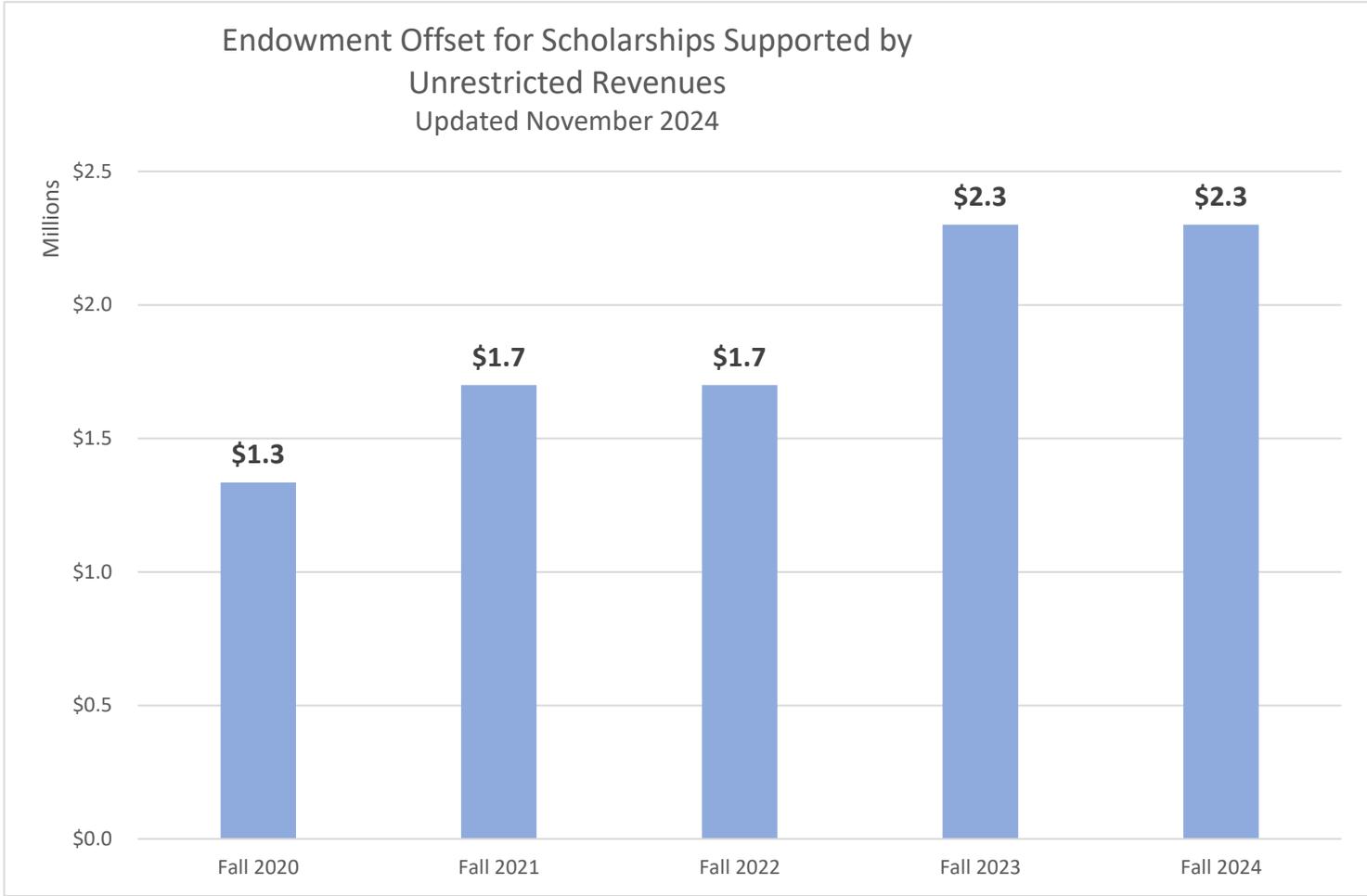


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[Oxford Campus Undergraduate Leading Part 2](#)

The US News and World Report’s ranking of University’s is an often used measure of quality by students, especially international students, and families as they consider where the student will go to college. An increasing ranking is normally a positive indicator NIR.

YoY % Change in Endowment for Aid  
0%



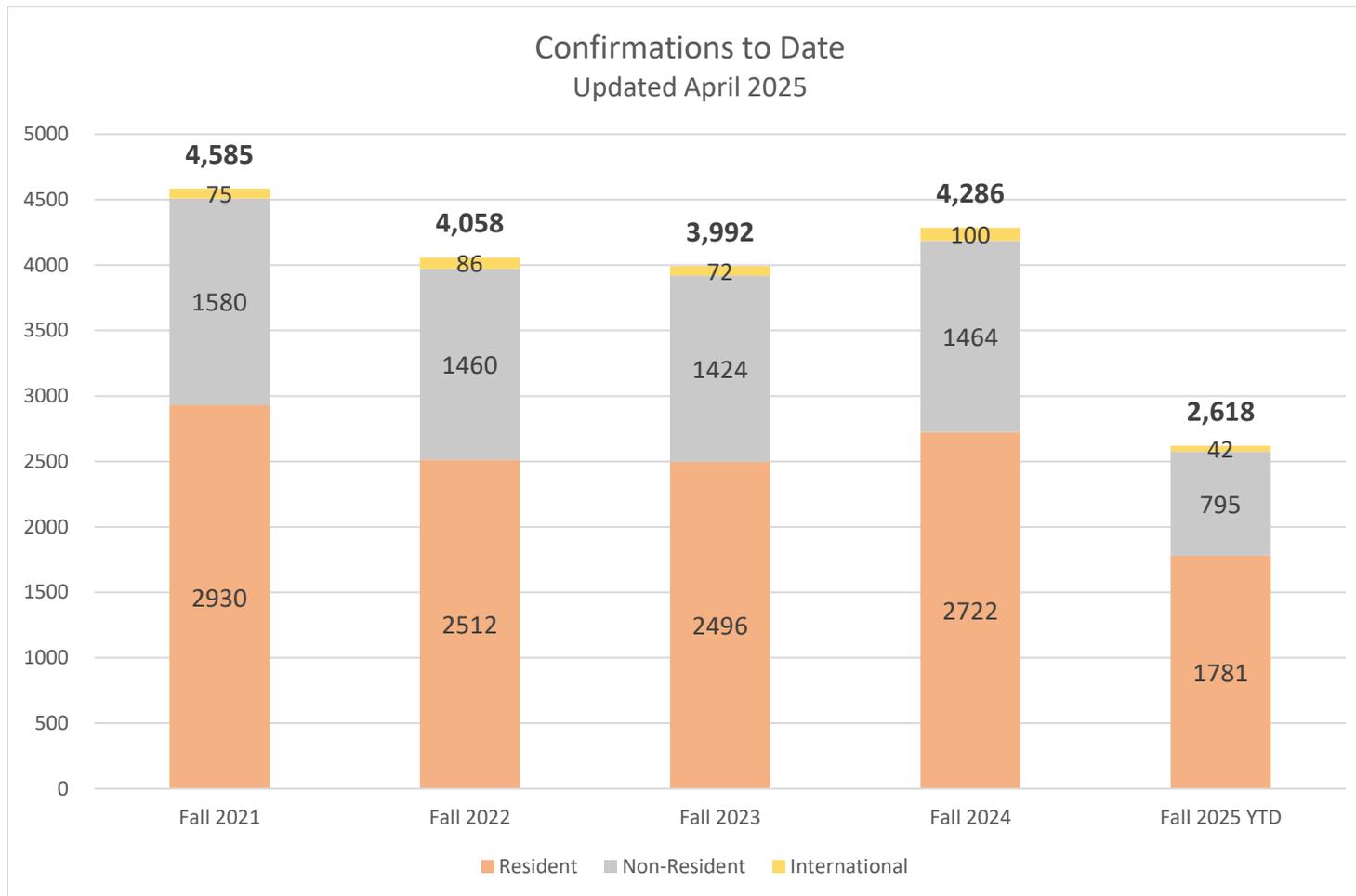
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[Oxford Campus Undergraduate Leading Part 2](#)

Endowment support for scholarships is vital for the University’s recruitment and NIR goals. While there has been some growth in endowed scholarships, it has not kept pace with the increase in scholarships awarded to the incoming class.

YoY % Change in Confirmed  
7.4% ↑

Non-Resident % Comparison  
-1.0% ↓

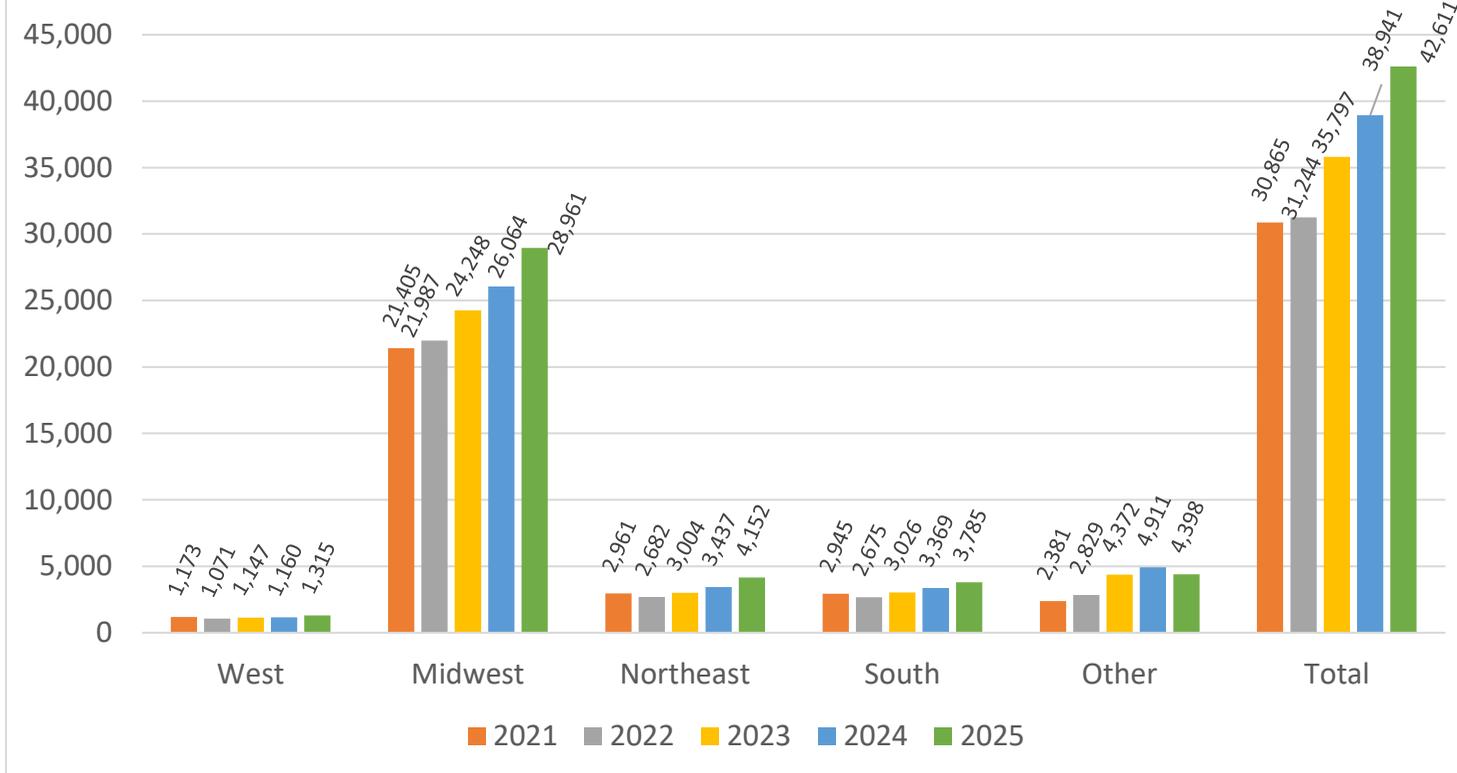


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[Oxford Campus Undergraduate Leading Part 2](#)

Confirmations reflect the extent to which the University’s recruitment efforts have been successful. Success in non-resident recruitment is especially important for meeting the University’s NIR goals.

## Oxford Campus Undergraduate Applications by Region (YTD) Updated April 2025

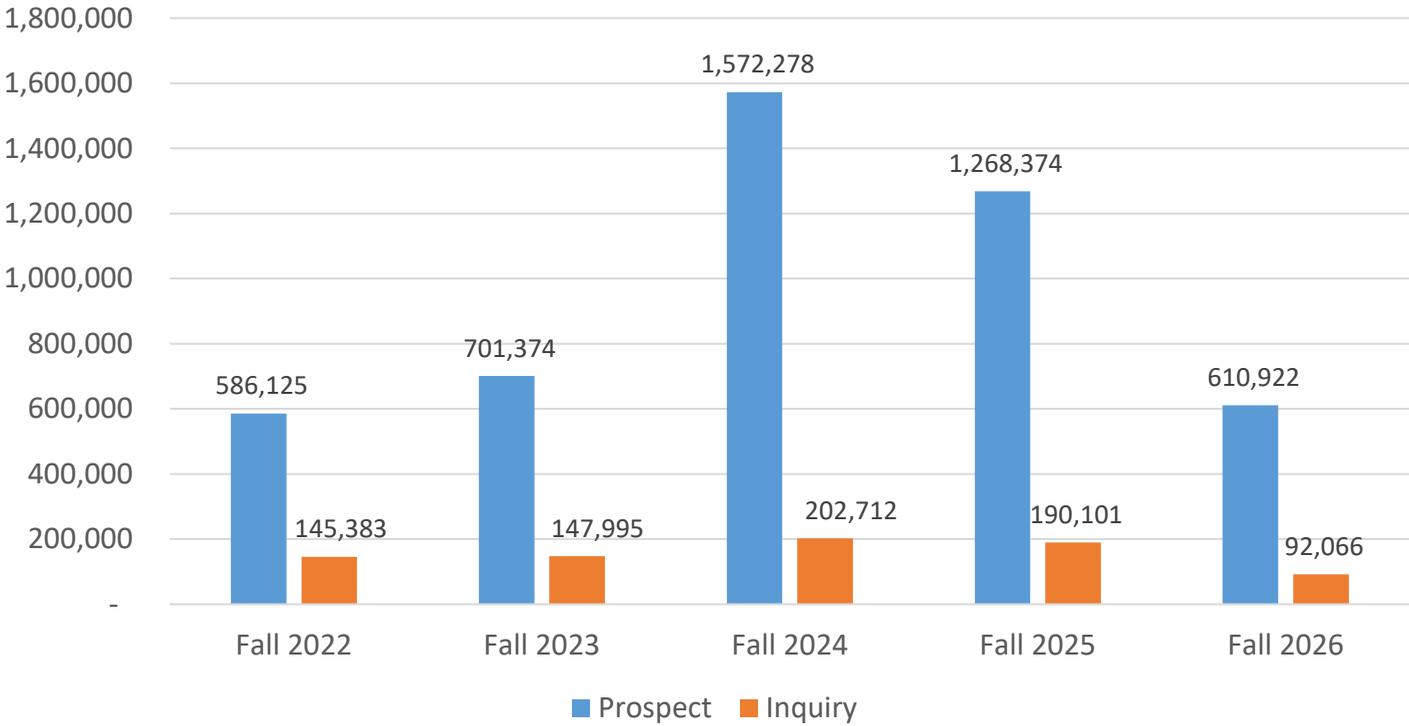


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[Oxford Campus Undergraduate Leading Part 3](#)

# Oxford Campus Undergraduate Prospects and Inquiries

Updated April 2025

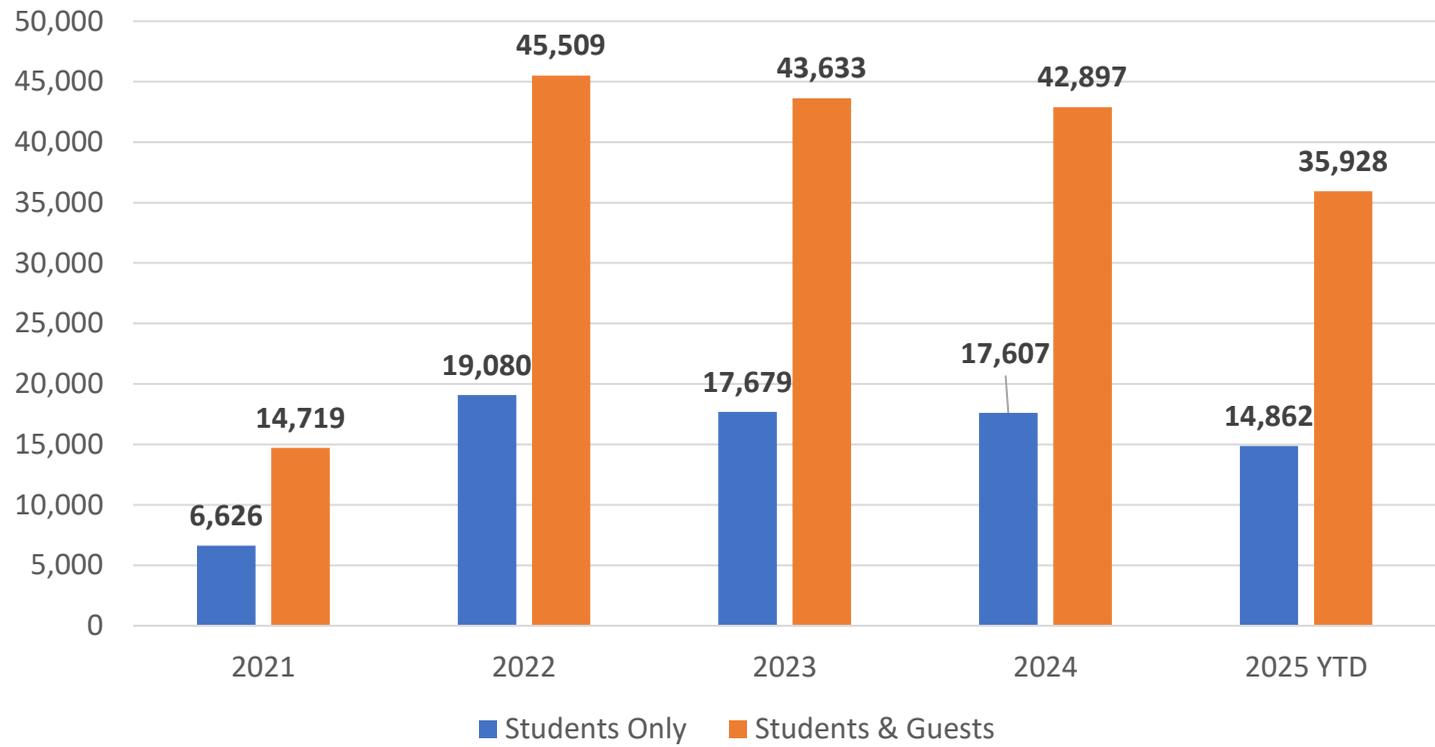


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[Oxford Campus Undergraduate Leading Part 3](#)

## Oxford Campus Undergraduate Campus Visits by Prospective Students

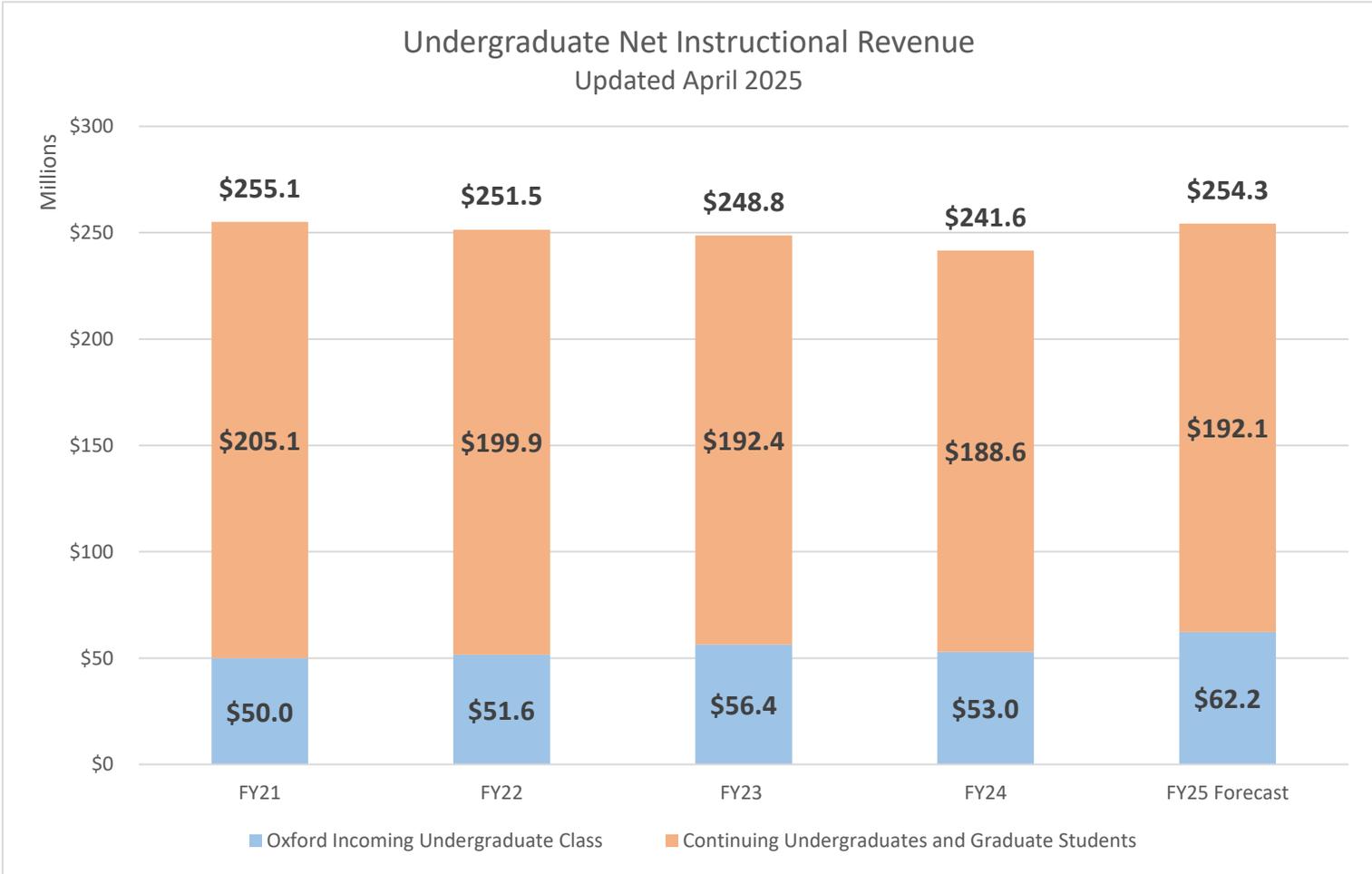
Updated April 2025



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[Oxford Campus Undergraduate Leading Part 3](#)

YoY % Change in Undergraduate NIR  
5.2% ↑

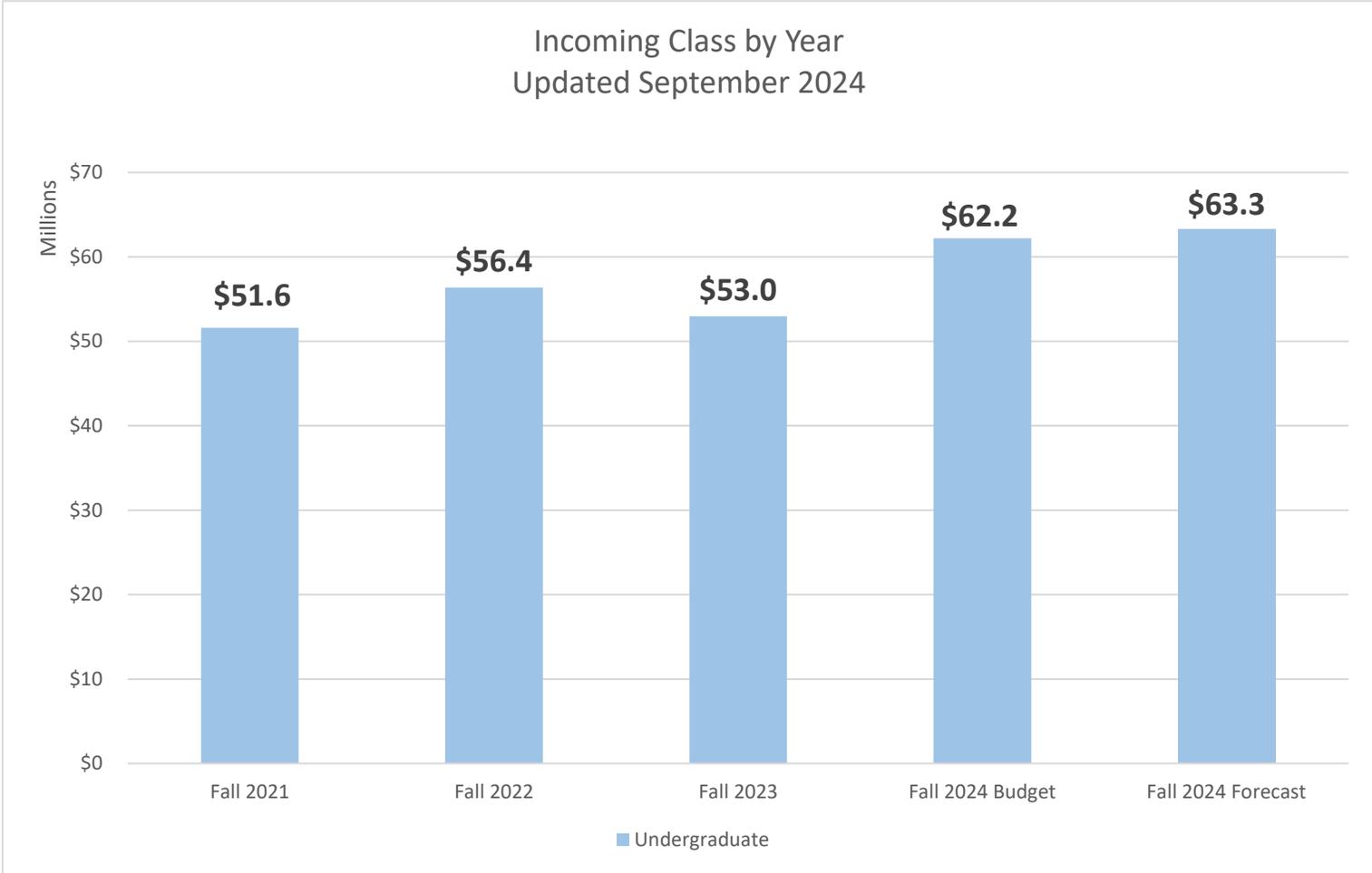


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[Oxford Campus Undergraduate Lagging Part 1](#)

Undergraduate net instructional revenue (NIR) is the largest revenue source for the University. This is the most important indicator of financial stability for Miami.

YoY % Change in Incoming Class NIR  
17.5% ↑

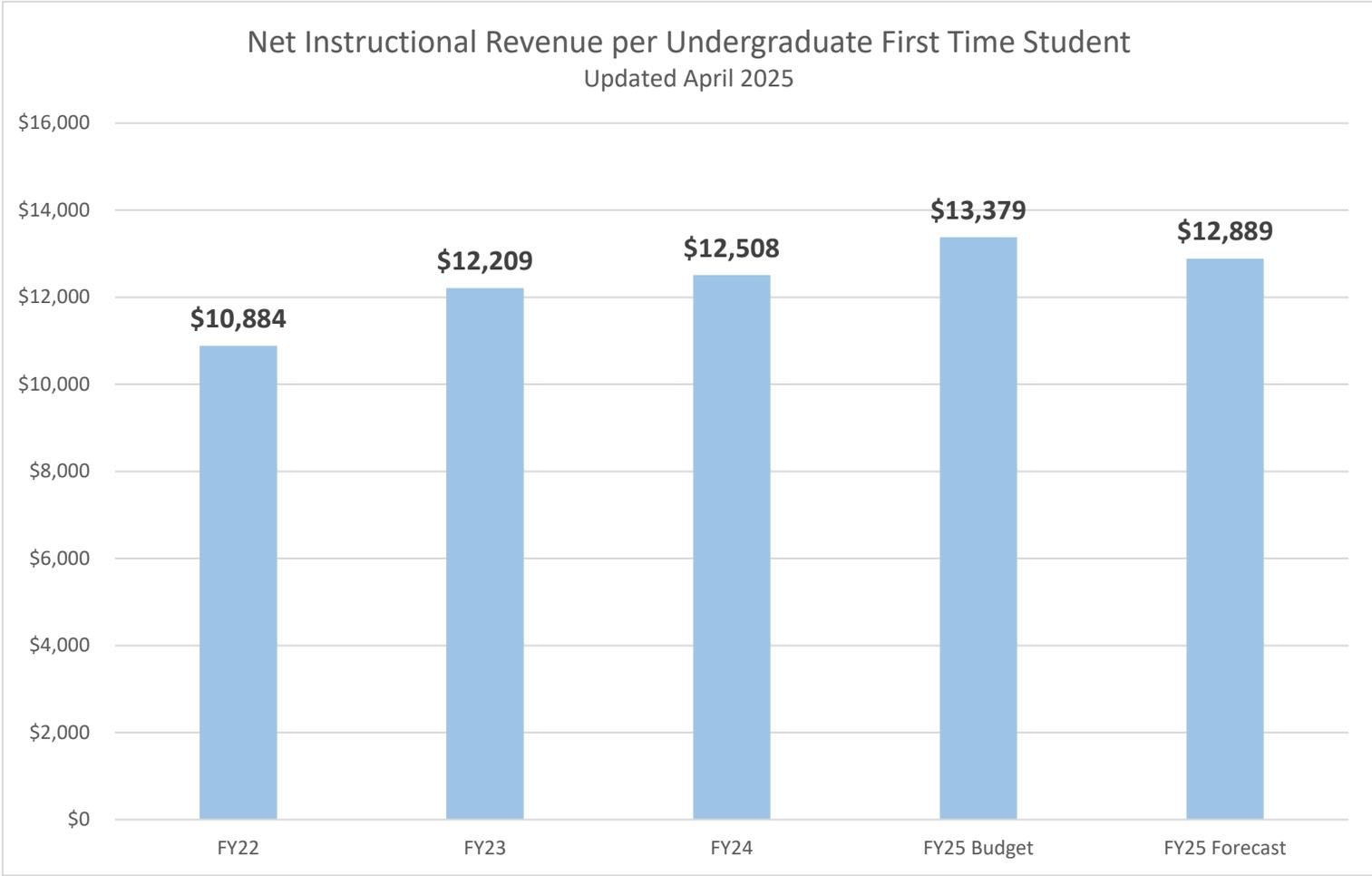


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[Oxford Campus Undergraduate Lagging Part 1](#)

Revenue growth from the incoming class is the most significant predictor of future revenue. Revenue from the incoming class of Fall 2024 increased.

YoY Change in NIR/1st Time Student  
\$380 ↑

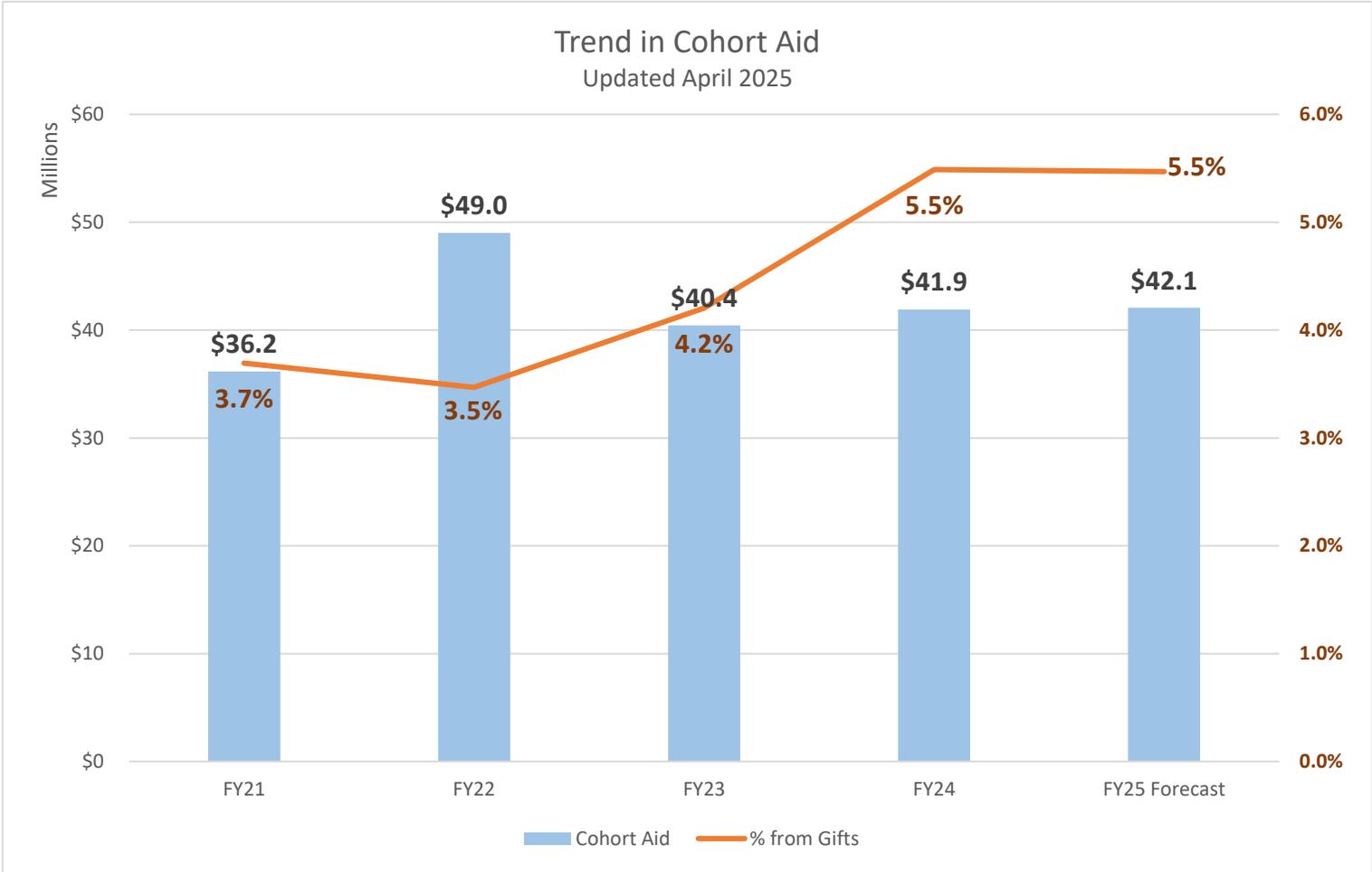


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[Oxford Campus Undergraduate Lagging Part 1](#)

The NIR per undergraduate student reflects the combination of class size, discounting, and residency mix and the resulting resources available to the University. NIR per undergraduate student had been decreasing year over year until Fall 2022.

YoY % Change in Cohort Aid  
 3.6% ↑

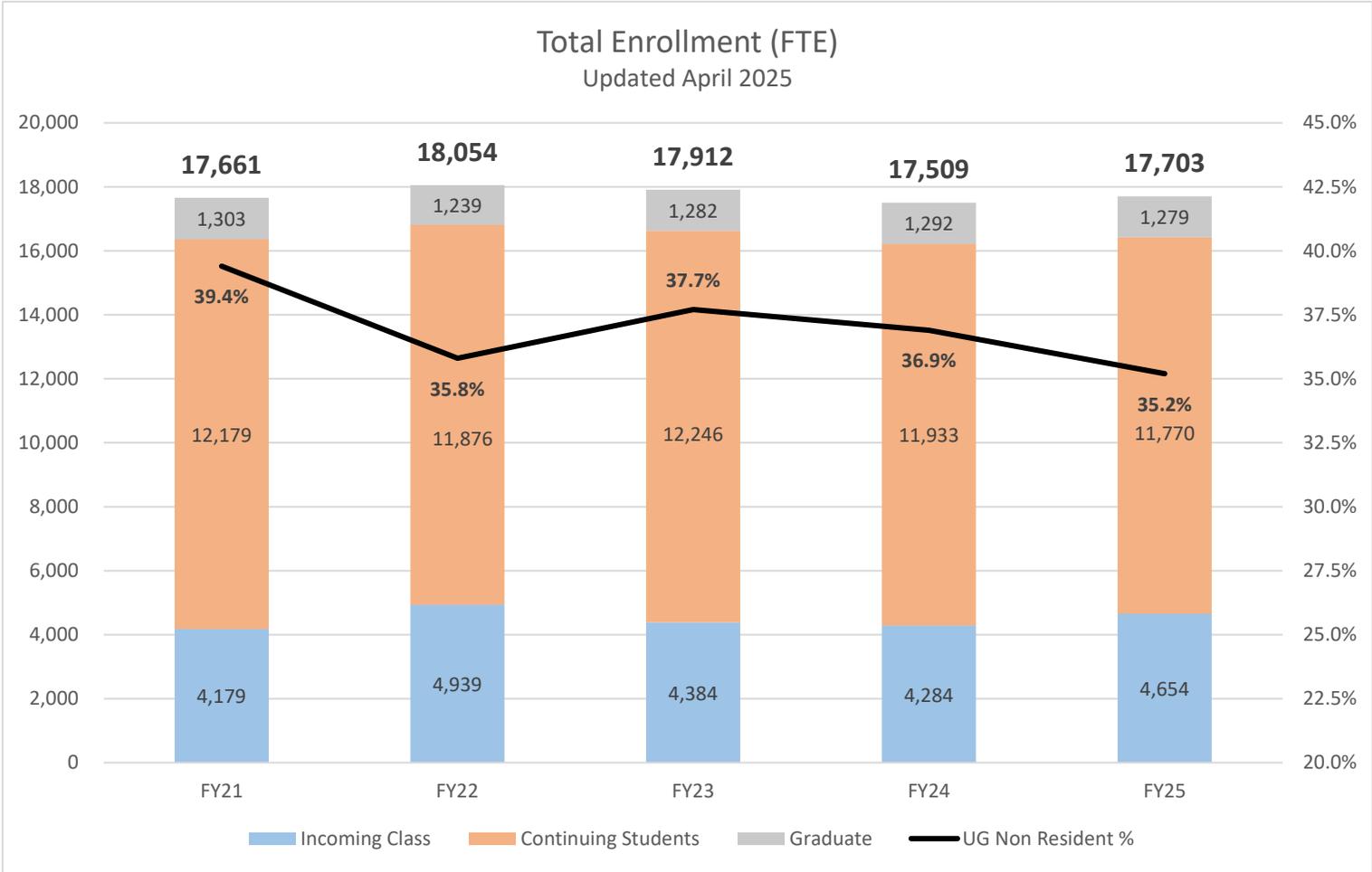


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[Oxford Campus Undergraduate Lagging Part 1](#)

Cohort aid is the amount of scholarships awarded to the incoming class. As this aid rises it reduces the NIR available to fund compensation and university operations. The annual amount of cohort aid had generally increased since Fall 2021.

YoY % Change in Enrollment  
1.1% ↑

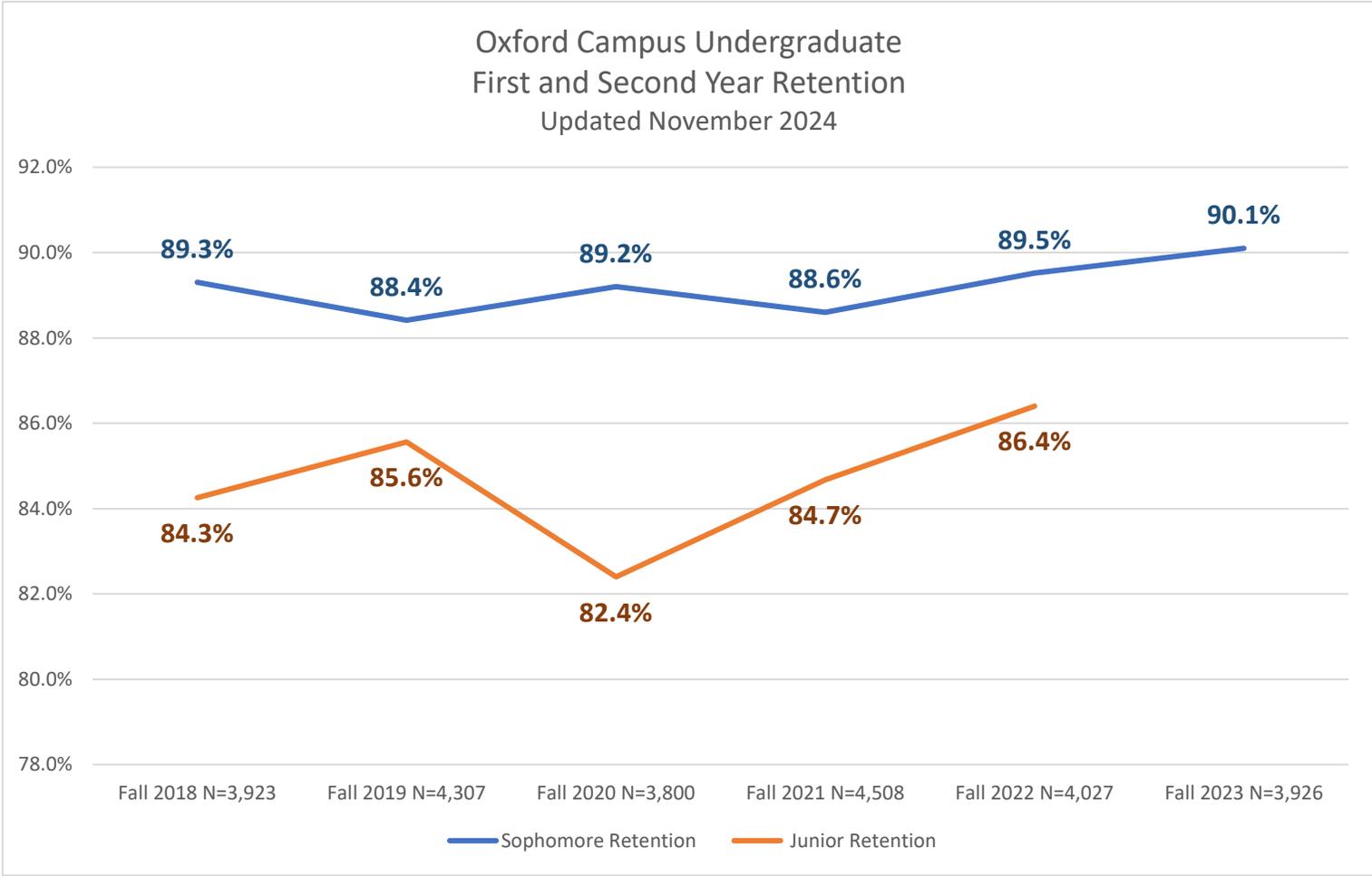


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[Oxford Campus Undergraduate Lagging Part 2](#)

The full-time equivalent (FTE) student enrollment is an important indicator of gross instructional revenue. The total FTE has decreased since FY22.

YoY Change in 1st Year Retention  
0.6% ↑



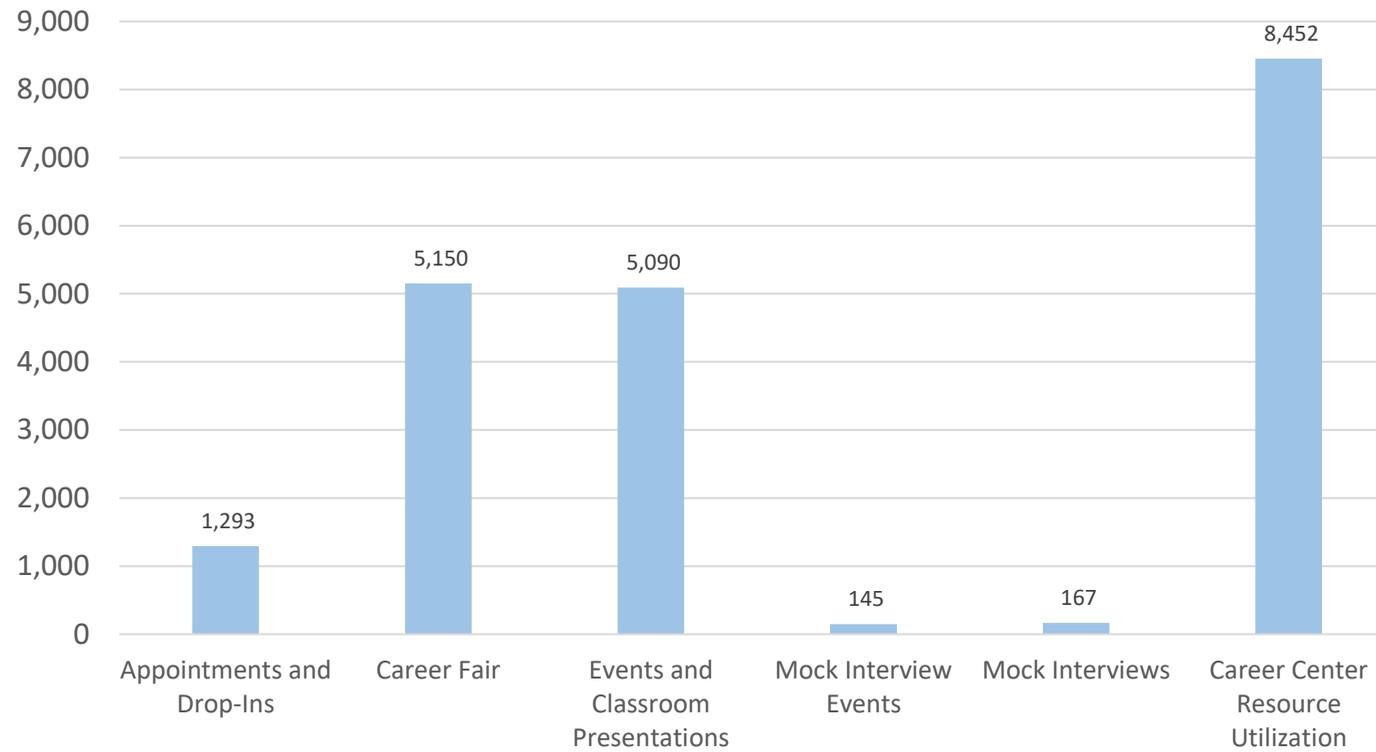
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[Oxford Campus Undergraduate Lagging Part 2](#)

Retention measures student success and has an impact on tuition revenue. Decreases in retention will be followed by lower tuition revenue and lower graduation rates. After peaking for the Fall 2017 cohort, retention has declined but has remained around 89%.

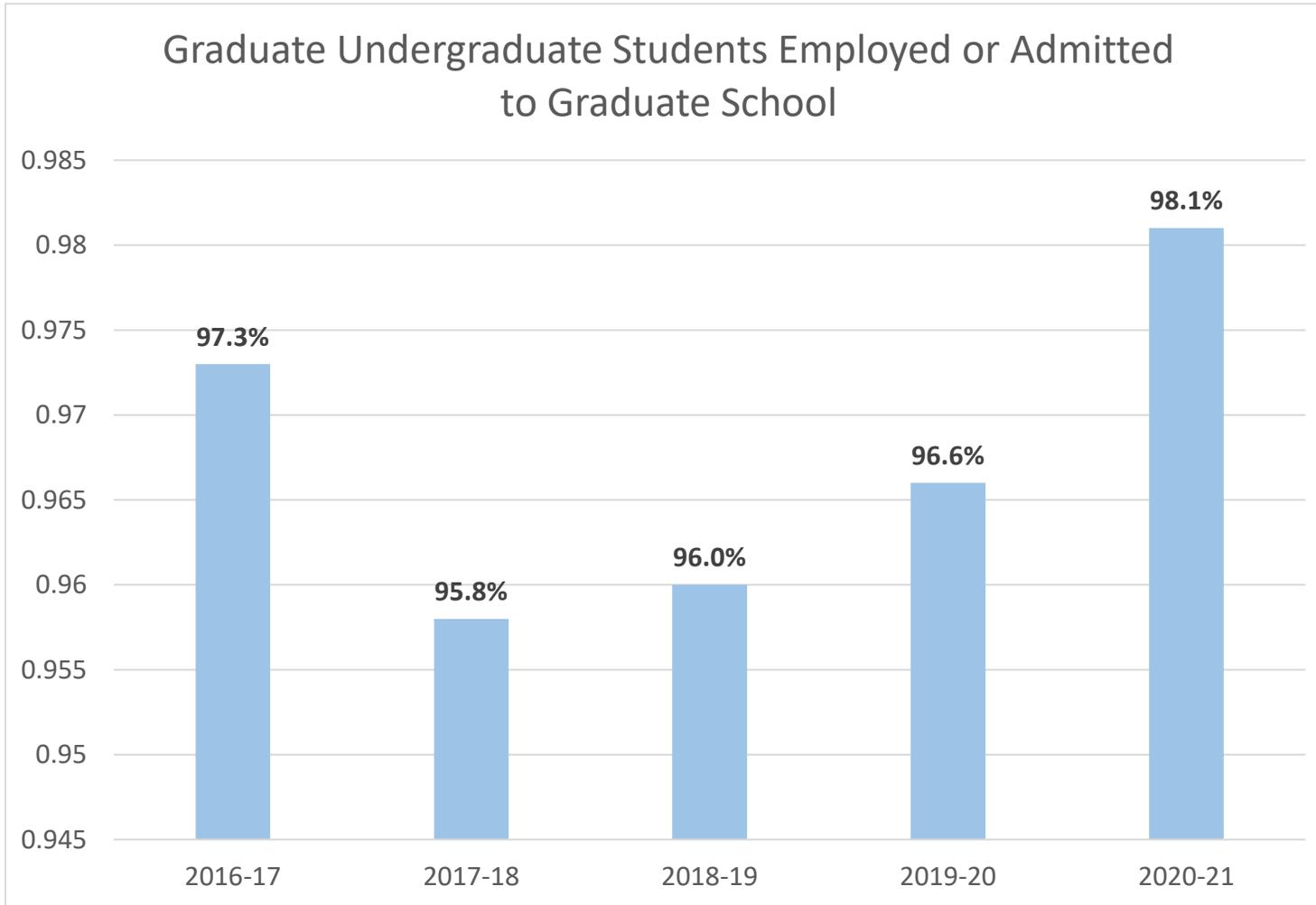
## Oxford Campus 2025 Career Services Student Engagements

Updated November 2024



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[Student Success & Career Services](#)

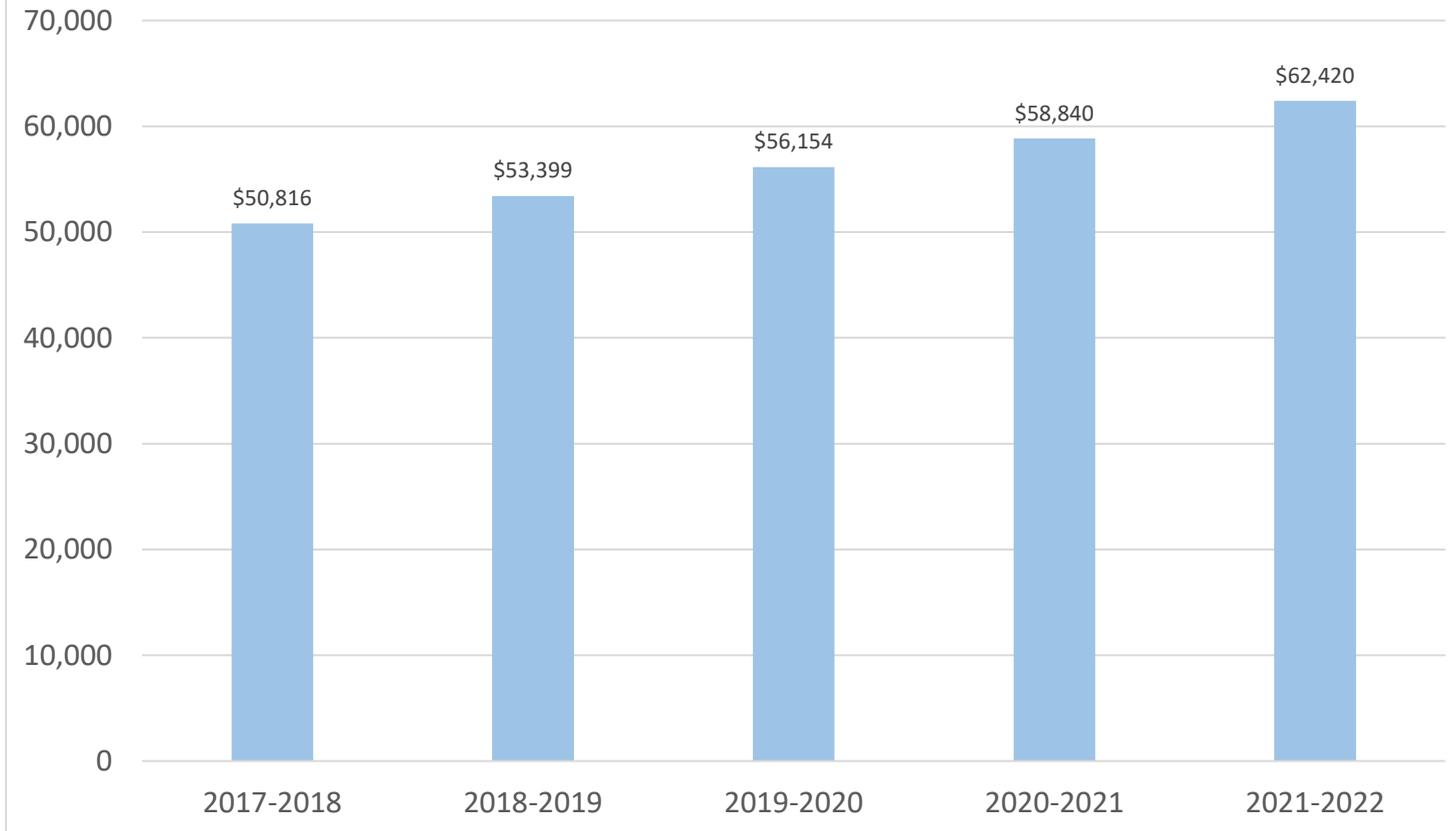


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[Student Success & Career Services](#)

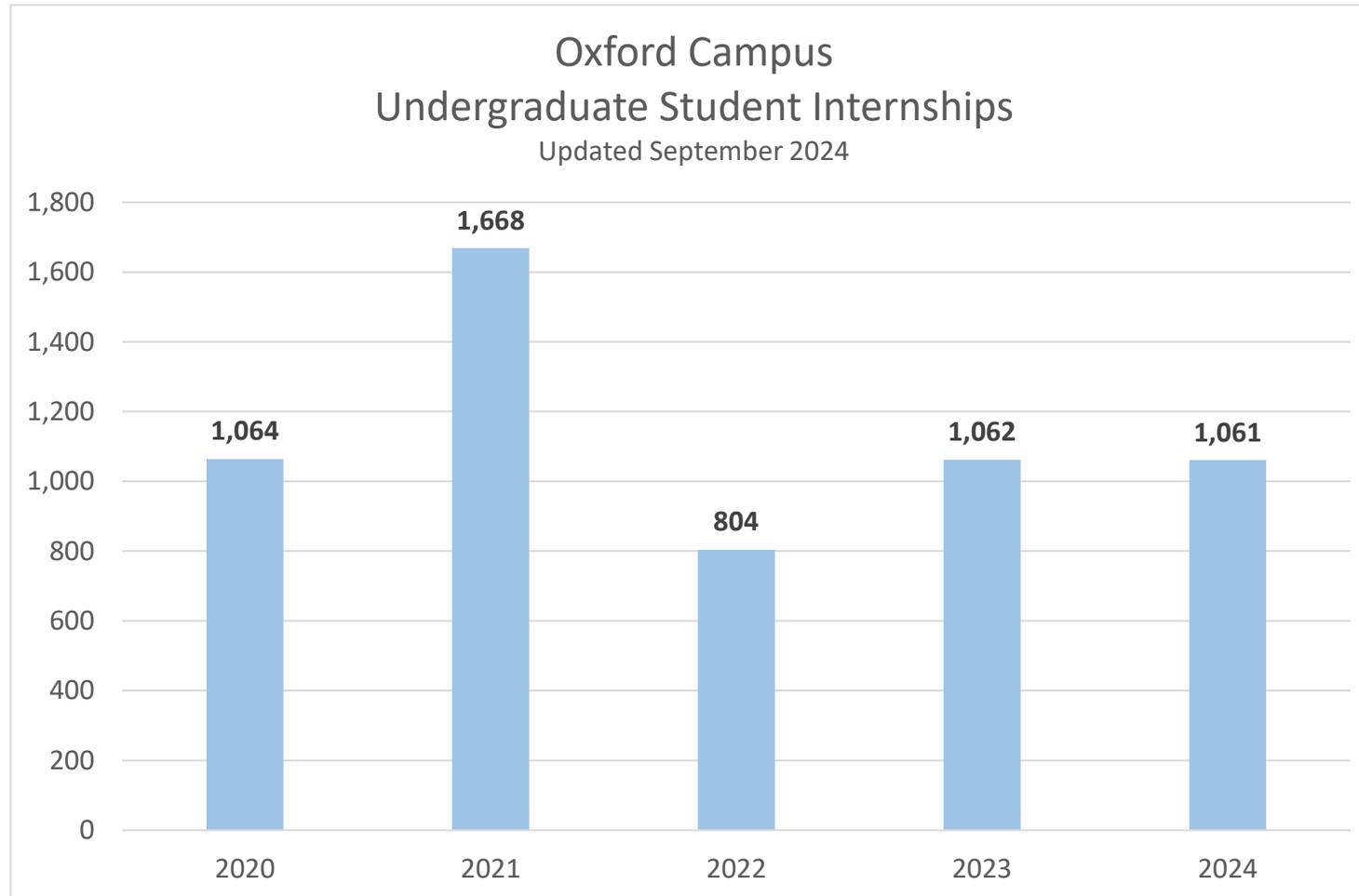
## Starting Salary of Graduating Undergraduate Students

Updated September 2024



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[Student Success & Career Services](#)

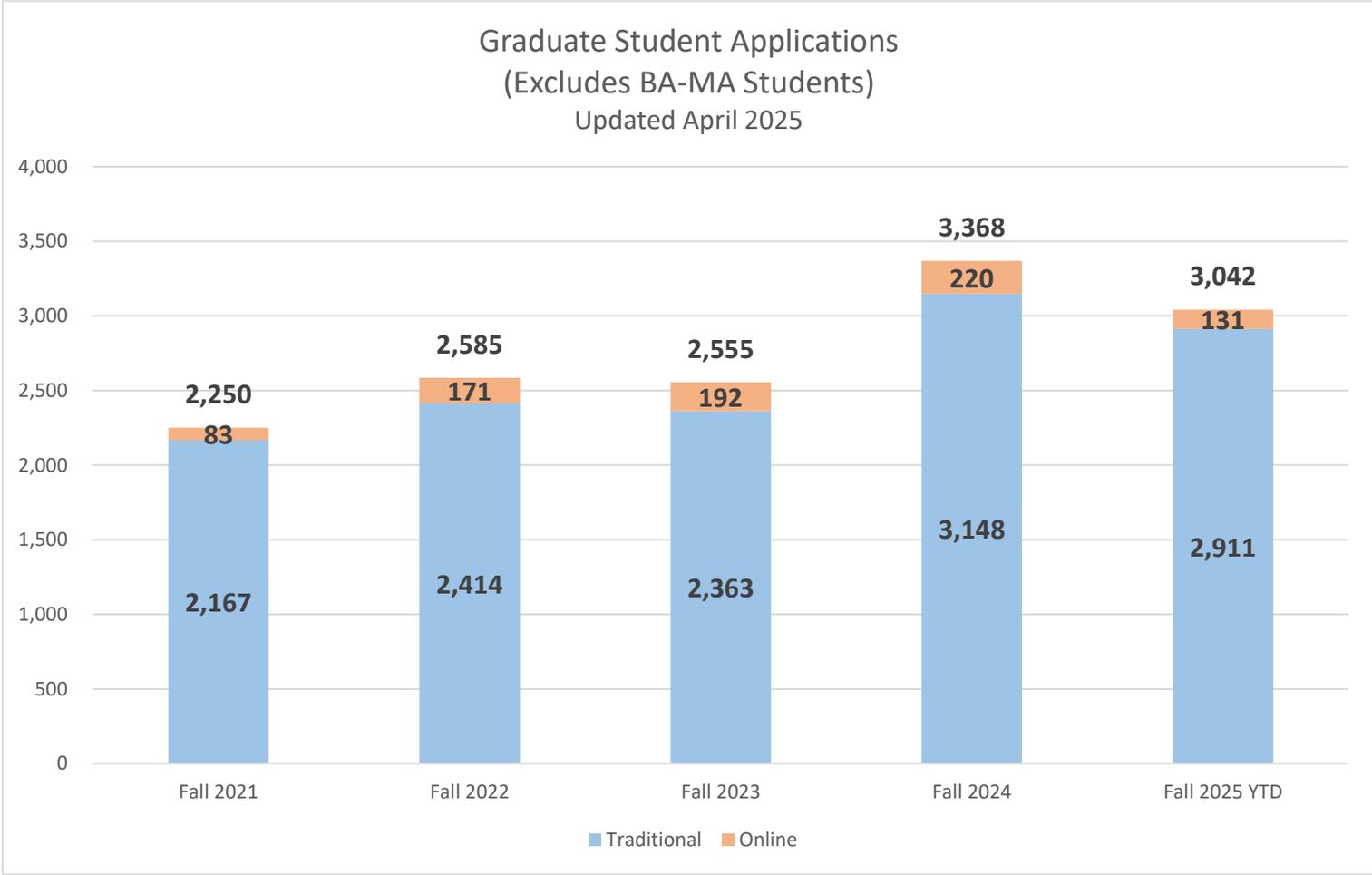


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[Student Success & Career Services](#)

Source: Graduation survey response data joined with First Destination Survey (administered by NACE - the National Association of Colleges and Employers). These figures represent the number of internships across a student's career. Many students have more than one.

YoY Change in Applications  
31.8% ↑

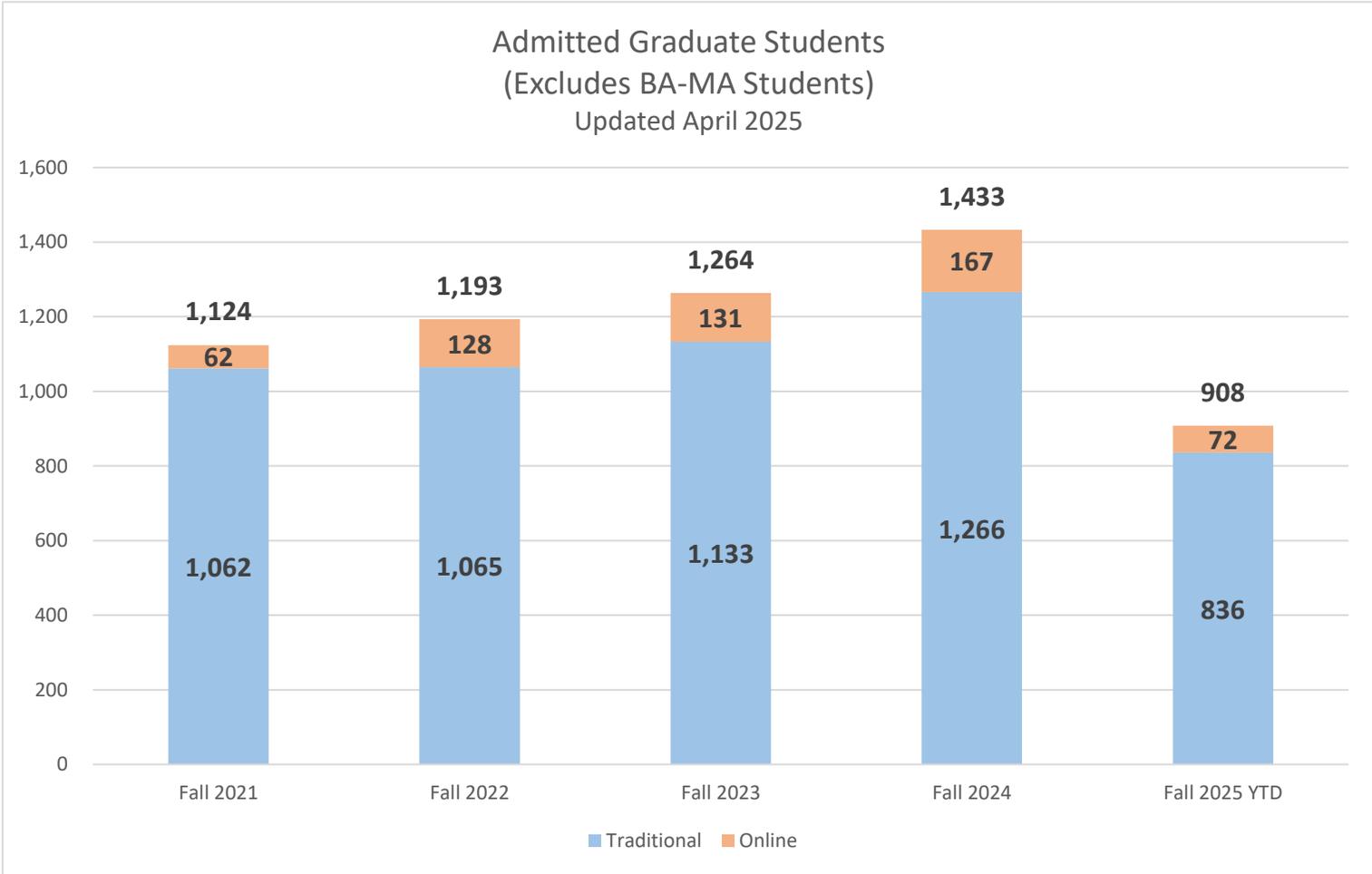


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[Oxford Campus Graduate Leading](#)

Applications reflect student demand for the program. With program offerings increasingly delivered online the data are segmented between “traditional” and “online” starting in Fall 2021.

YoY Change in Admitted  
 13.4% ↑

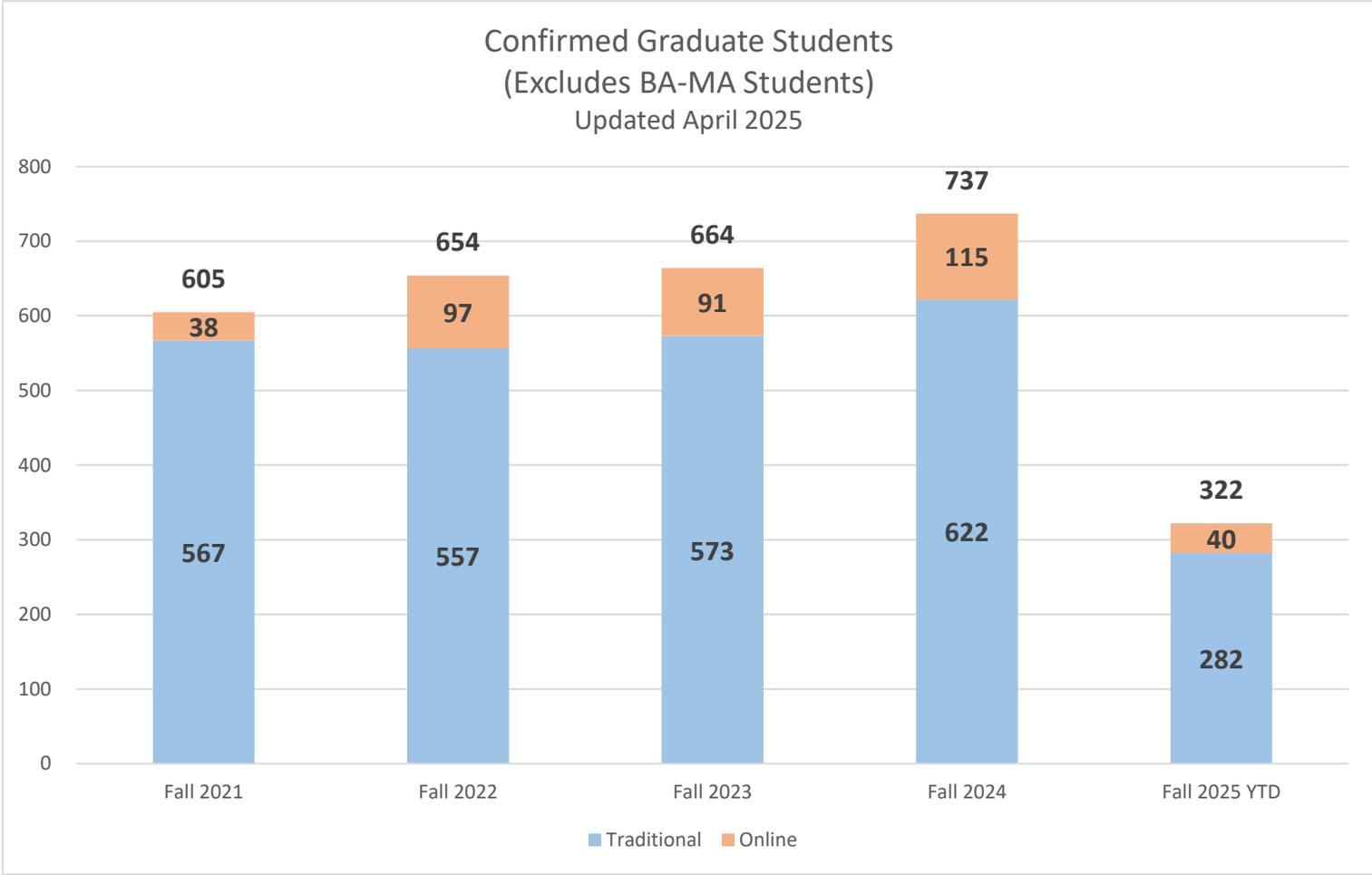


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[Oxford Campus Graduate Leading](#)

Graduate admissions are influenced by student demand, academic preparedness, and program size as determined by the academic department. As a result, the number of admitted students fluctuates more than undergraduate students.

YoY Change in Confirmed  
11.0% ↑

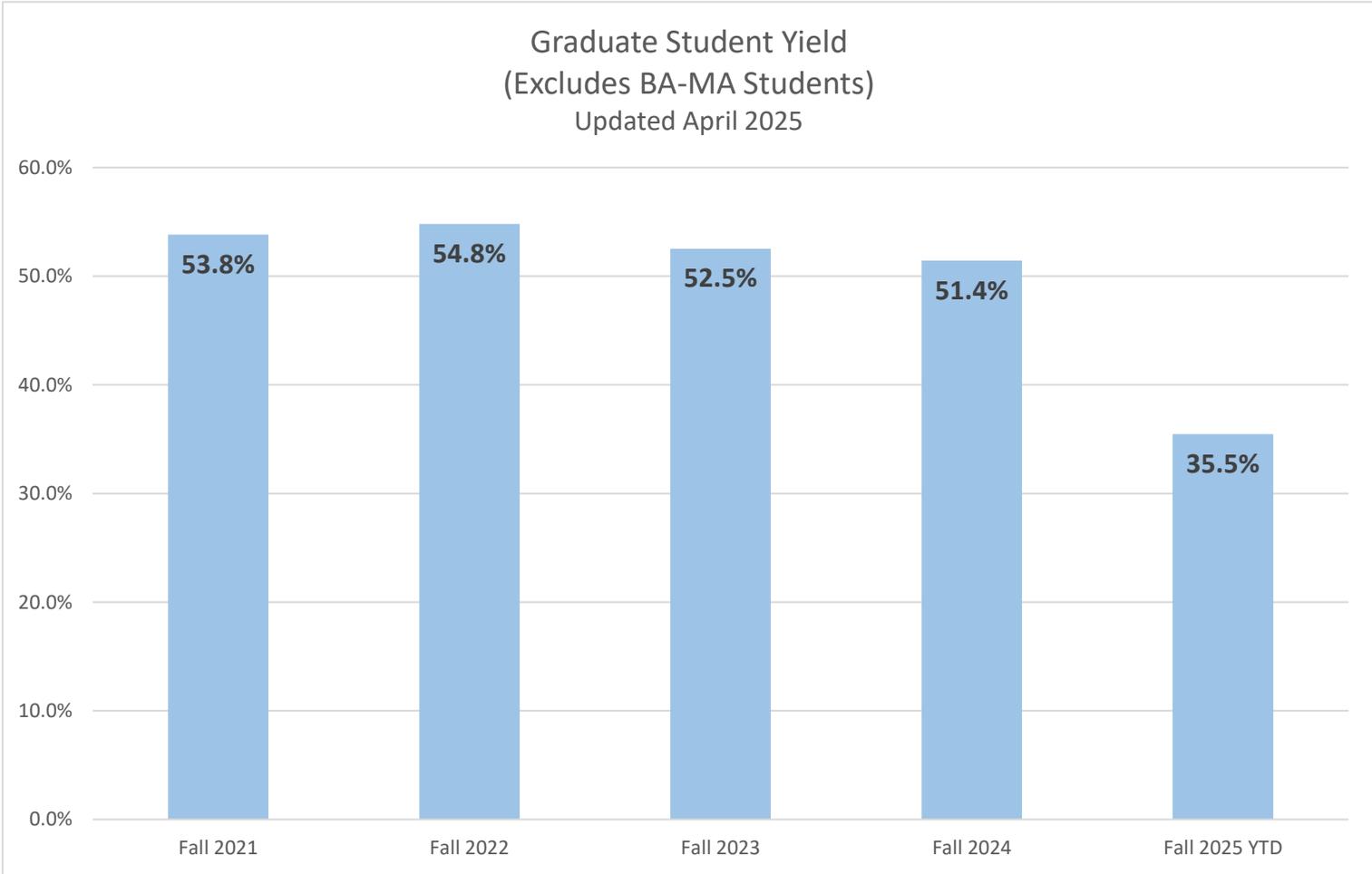


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[Oxford Campus Graduate Leading](#)

Confirmed students are those selecting Miami University for graduate study.

YoY Change in Yield  
-1.1% ↓

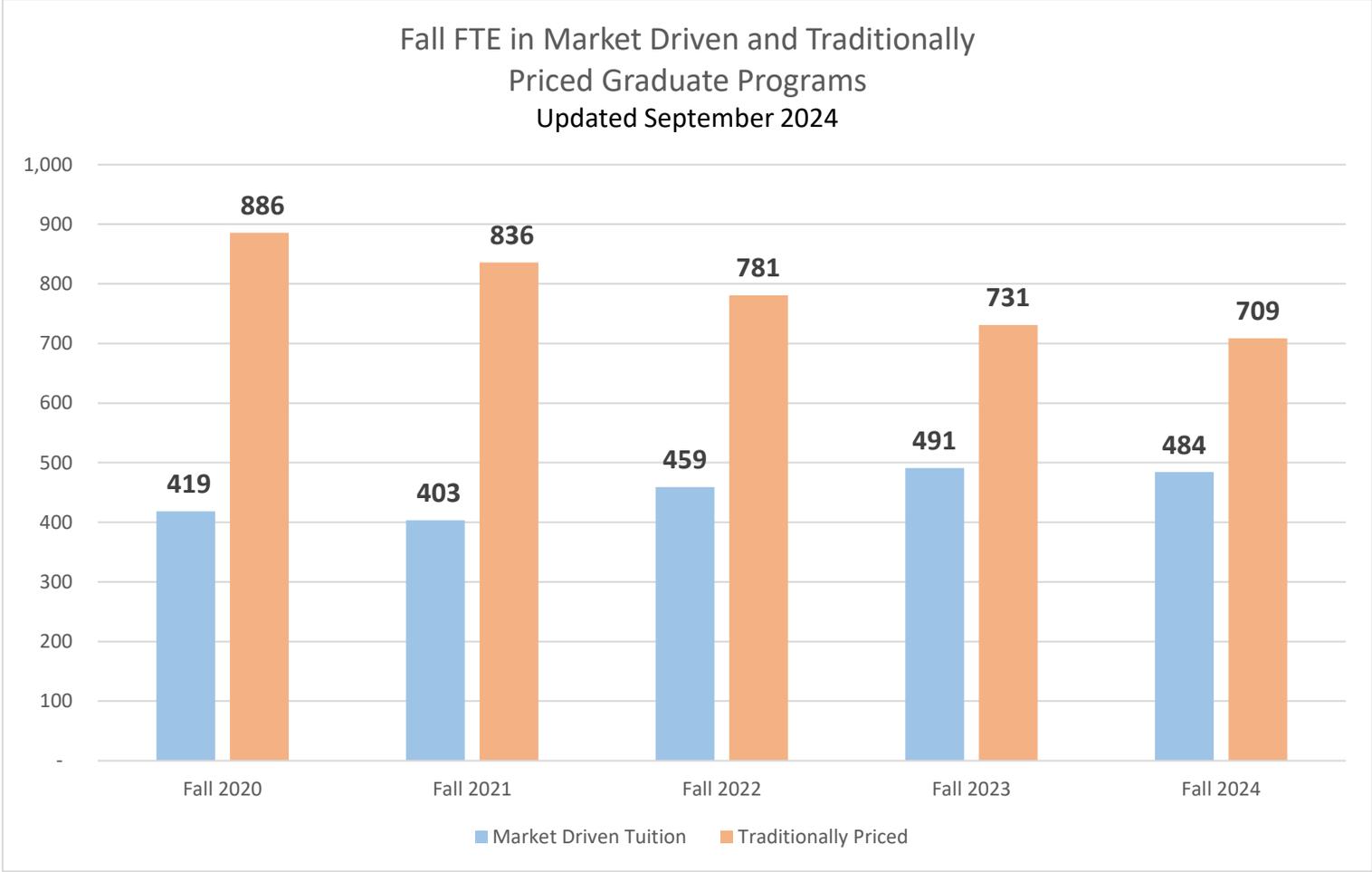


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[Oxford Campus Graduate Leading](#)

Yield is the percentage of admitted students confirming attendance at Miami University. Generally, increasing yield rates reflect alignment of student demand with program offerings.

YoY Change in Enrollment  
-2.4% ↓

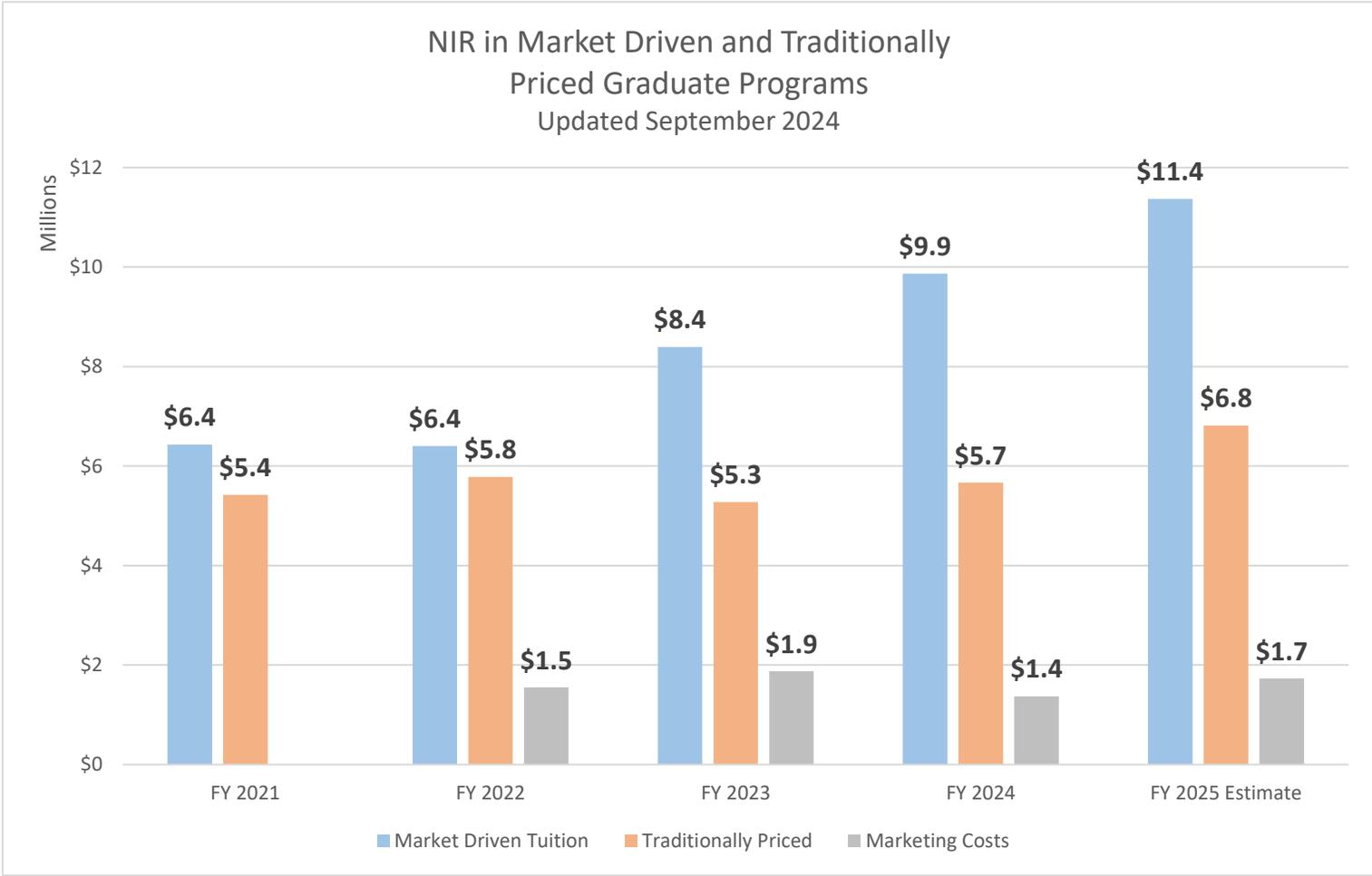


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[Oxford Campus Graduate Lagging Part 1](#)

Miami University offers traditionally priced graduate programs that often have a student stipend and fee waiver. Market programs are priced based on market analysis and do not include stipends or fee waivers. The mix in these programs is changing over time as more professional (market driven) programs are offered.

YoY Change in NIR  
16.2% ↑

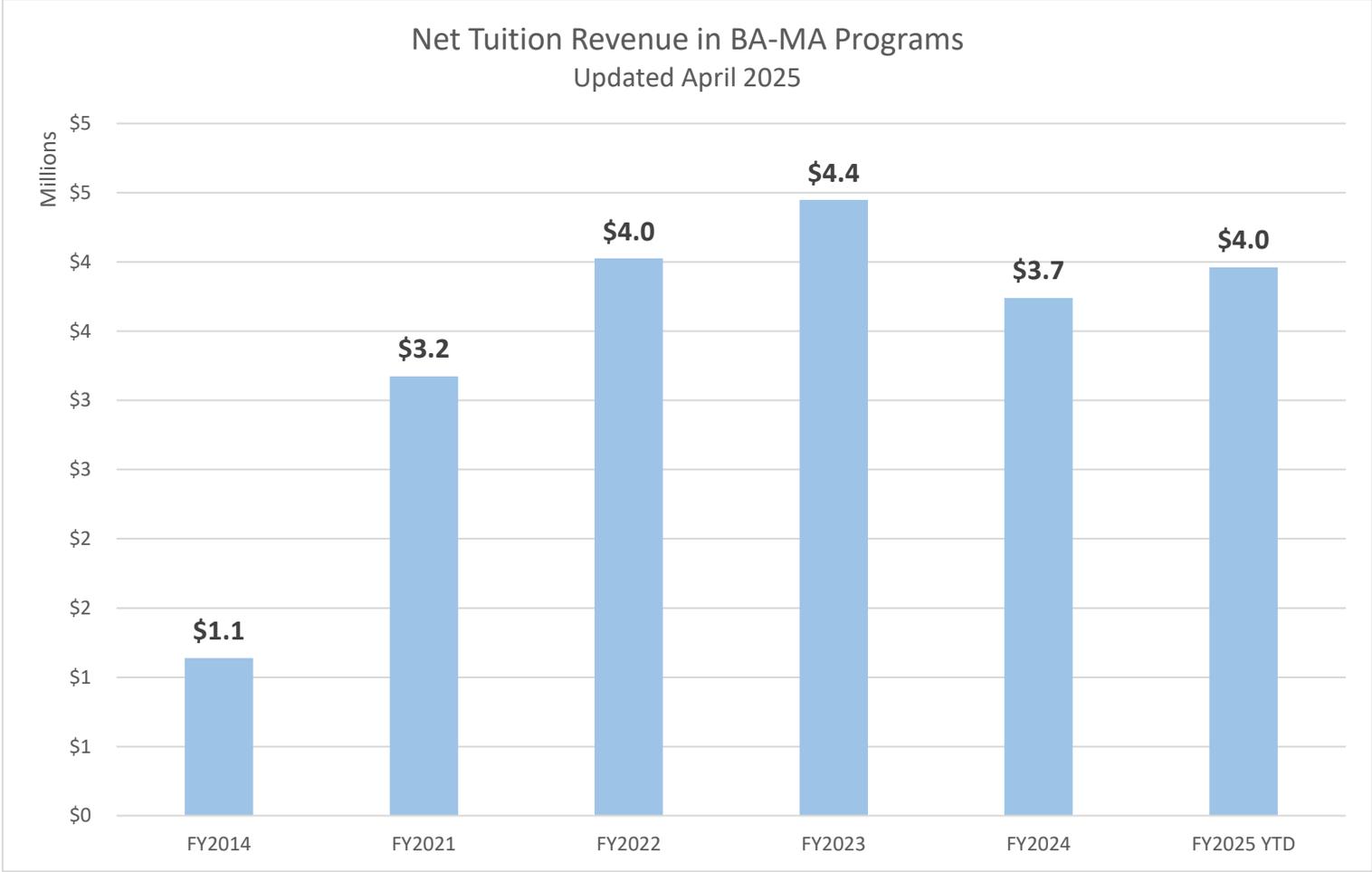


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[Oxford Campus Graduate Lagging Part 1](#)

Miami University offers traditionally priced graduate programs that often have a student stipend and fee waiver. Market programs are priced based on market analysis and do not include stipends or fee waivers. The shift to market driven programs is a revenue diversification and growth strategy.

YoY Change in BA-MA NTR  
5.9% ↑

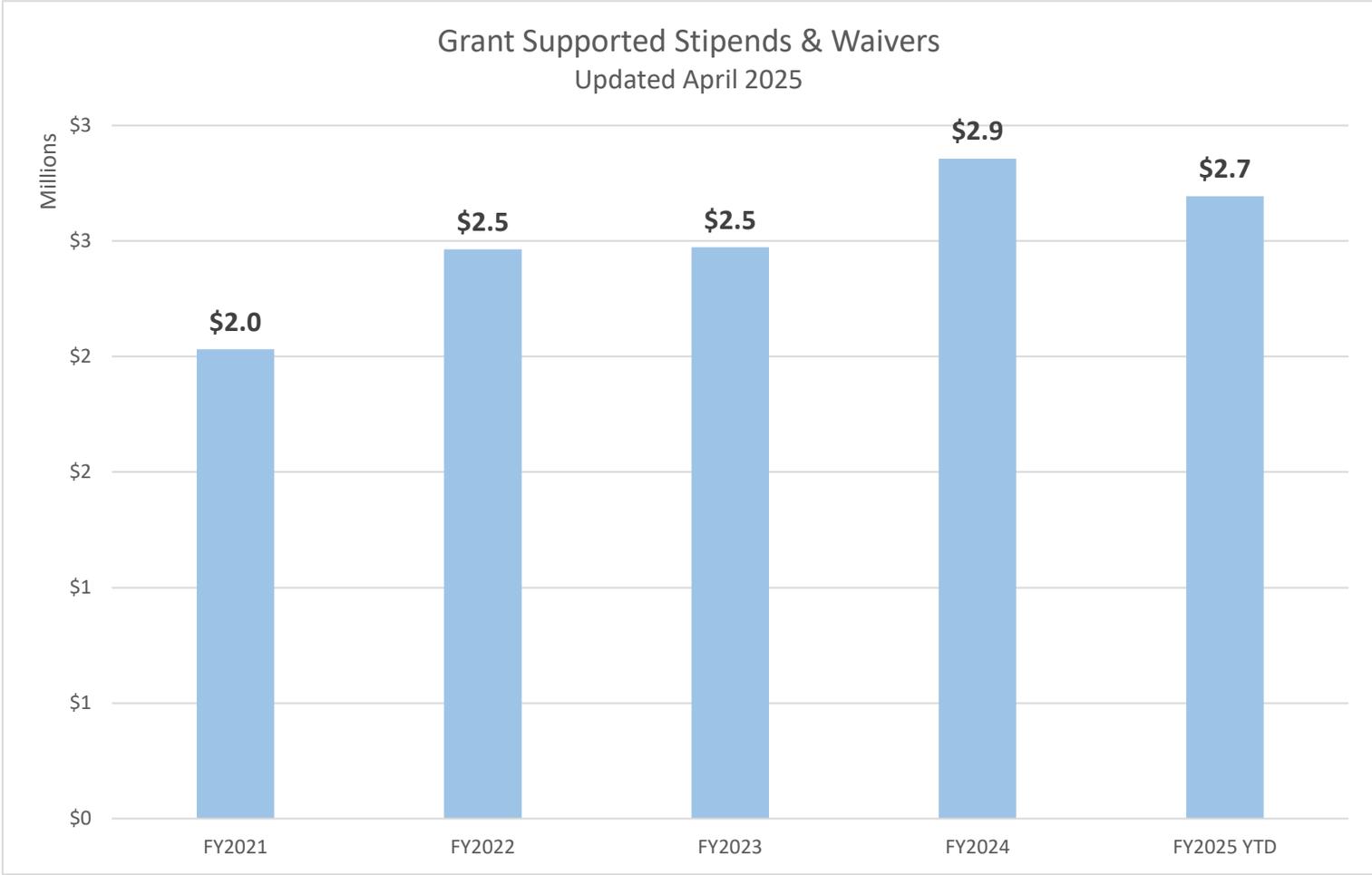


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[Oxford Campus Graduate Lagging Part 1](#)

Miami University offers over 50 program pathways where undergraduate students can transition into a masters program as early as their third year. It is difficult to discern whether BAMA tuition revenue is “new” or merely retained revenue. Either outcome is preferable to foregone revenue.

YoY Change in Grant Supported Students  
15.5% ↑

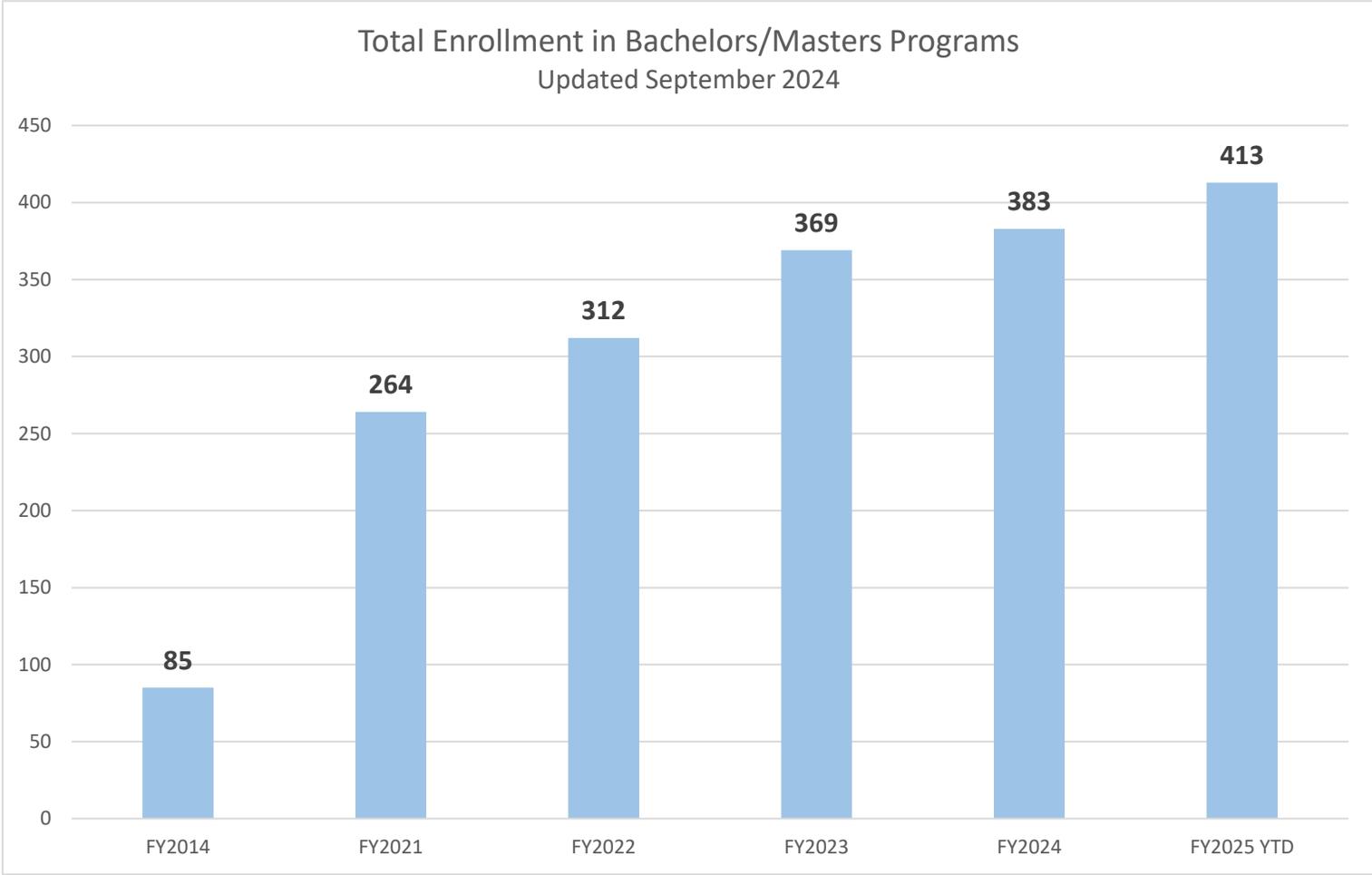


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[Oxford Campus Graduate Lagging Part 1](#)

Funding graduate stipends and fee waivers for students in traditionally priced programs reduces pressure on the tuition supported budget. Faculty in graduate programs have increased the level of grant support for graduate students.

YoY Change in BA-MA Enrollment  
7.8% ↑

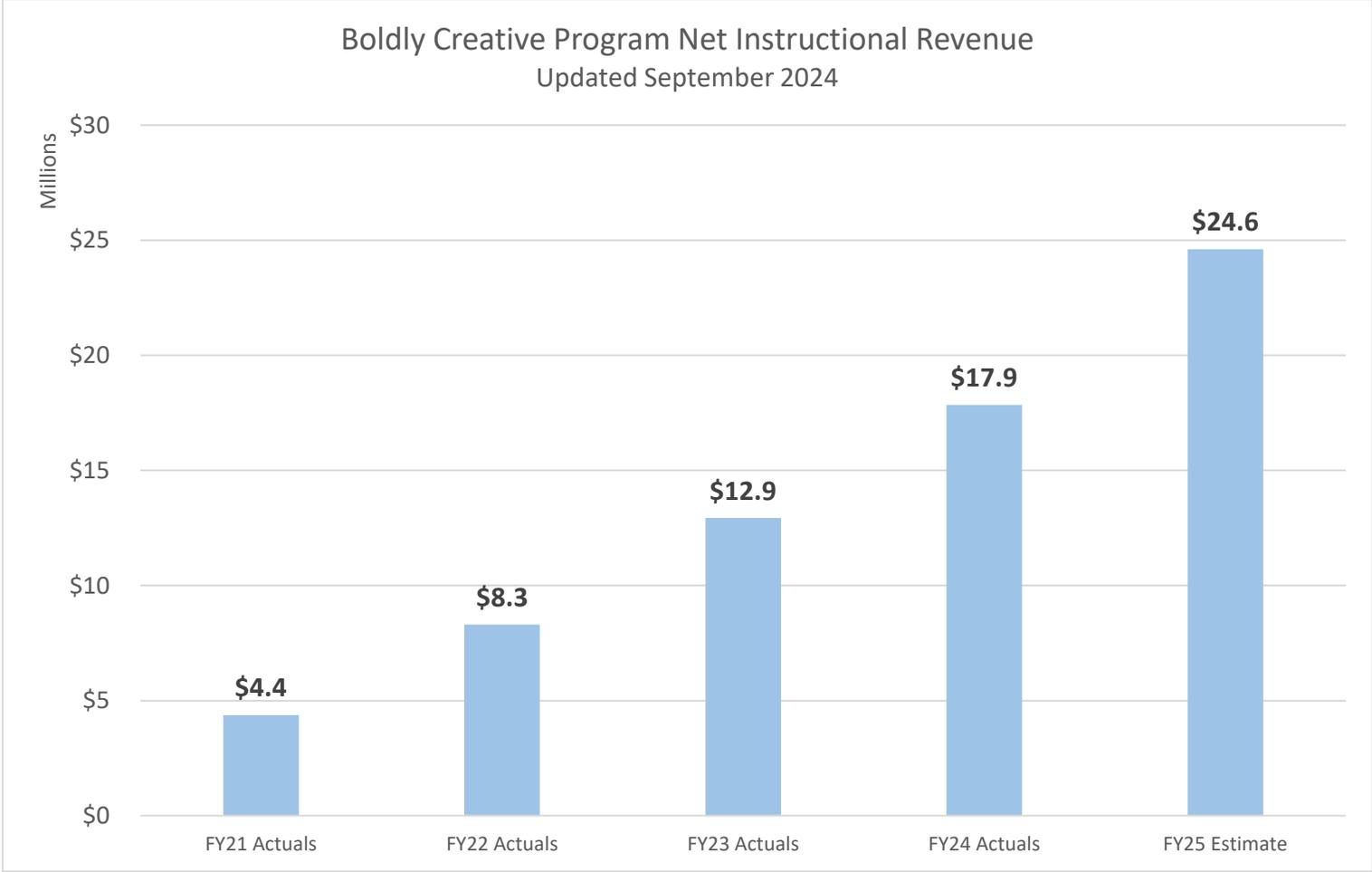


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[Oxford Campus Graduate Lagging Part 2](#)

Miami University offers over 50 program pathways where undergraduate students can transition into a masters program as early as their third year. Students find these opportunities appealing and are increasingly pursuing the option.

YoY Change in Boldly Creative NIR  
37.9% ↑

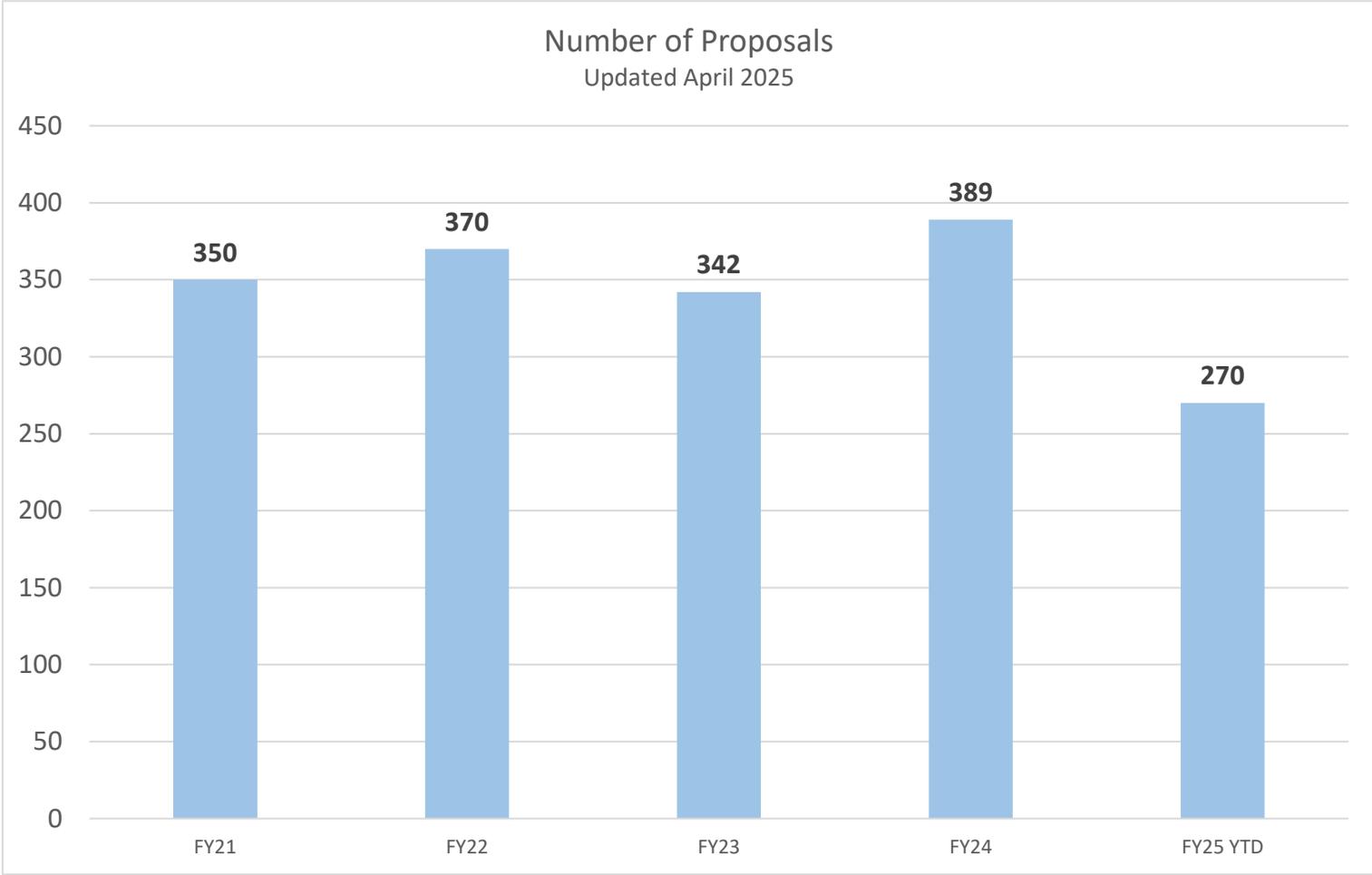


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[Oxford Campus Graduate Lagging Part 2](#)

The Boldly Creative initiative has resulted in the creation of new, in-demand programs. As program enrollments fill in, instructional revenue should increase.

YoY Change in Proposals  
13.7% ↑

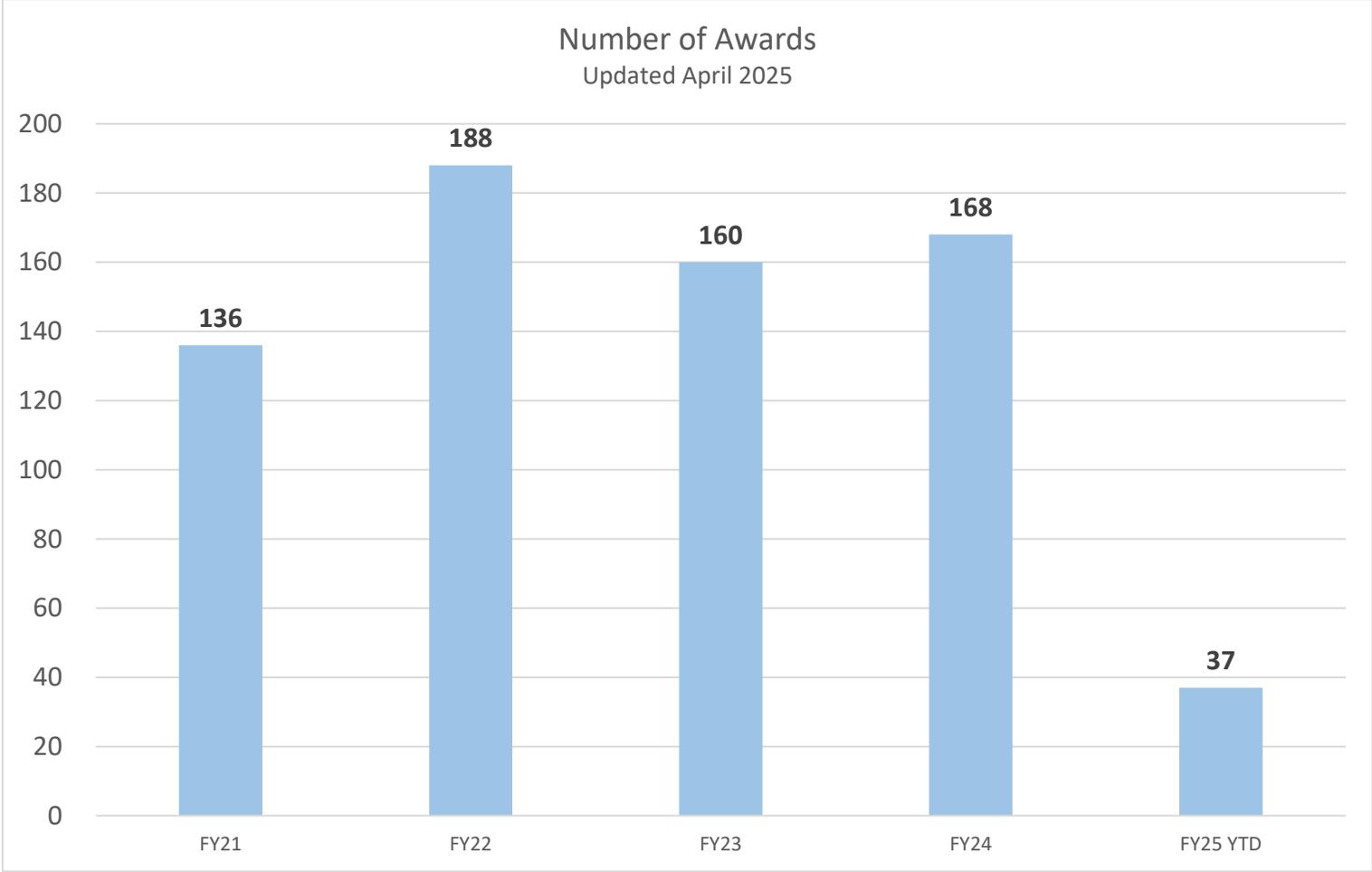


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[Research Activity Part 1](#)

Increasing revenues from grants requires a consistent pipeline of grant proposal. However, the count of proposals doesn't capture the quality of the proposal. For instance, the number of proposals decreased in FY23, but research revenue increased.

YoY Change in Awards  
5.0% ↑

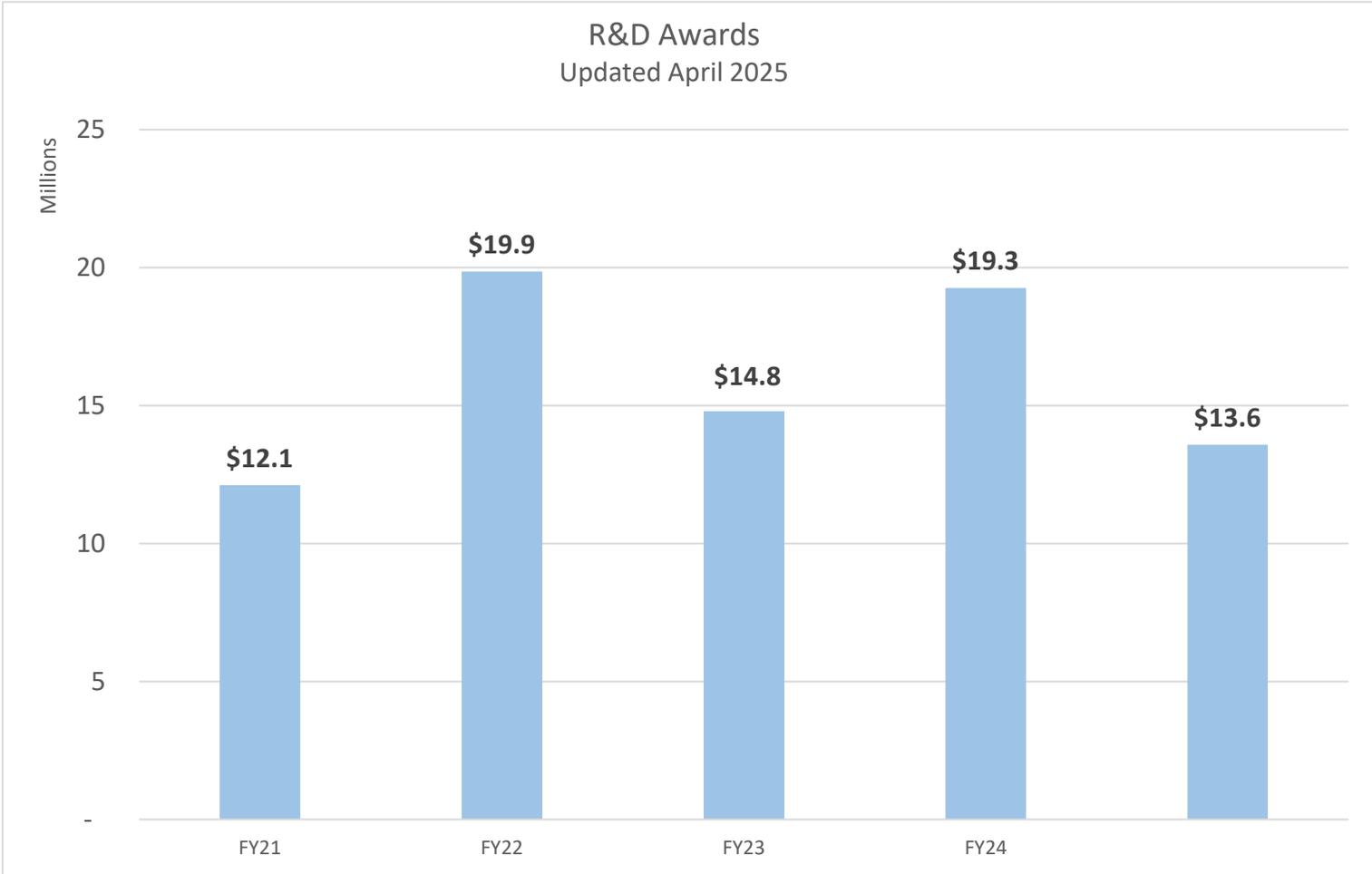


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[Research Activity Part 1](#)

Increasing revenues from grants requires a consistent pipeline of grant awards. However, the count of awards doesn't capture the quality of the proposal or the amount of. For instance, the number of awards decreased in FY23 and FY24, but research revenue increased in both years.

YoY Change in R&D Awards \$  
30.3% ↑

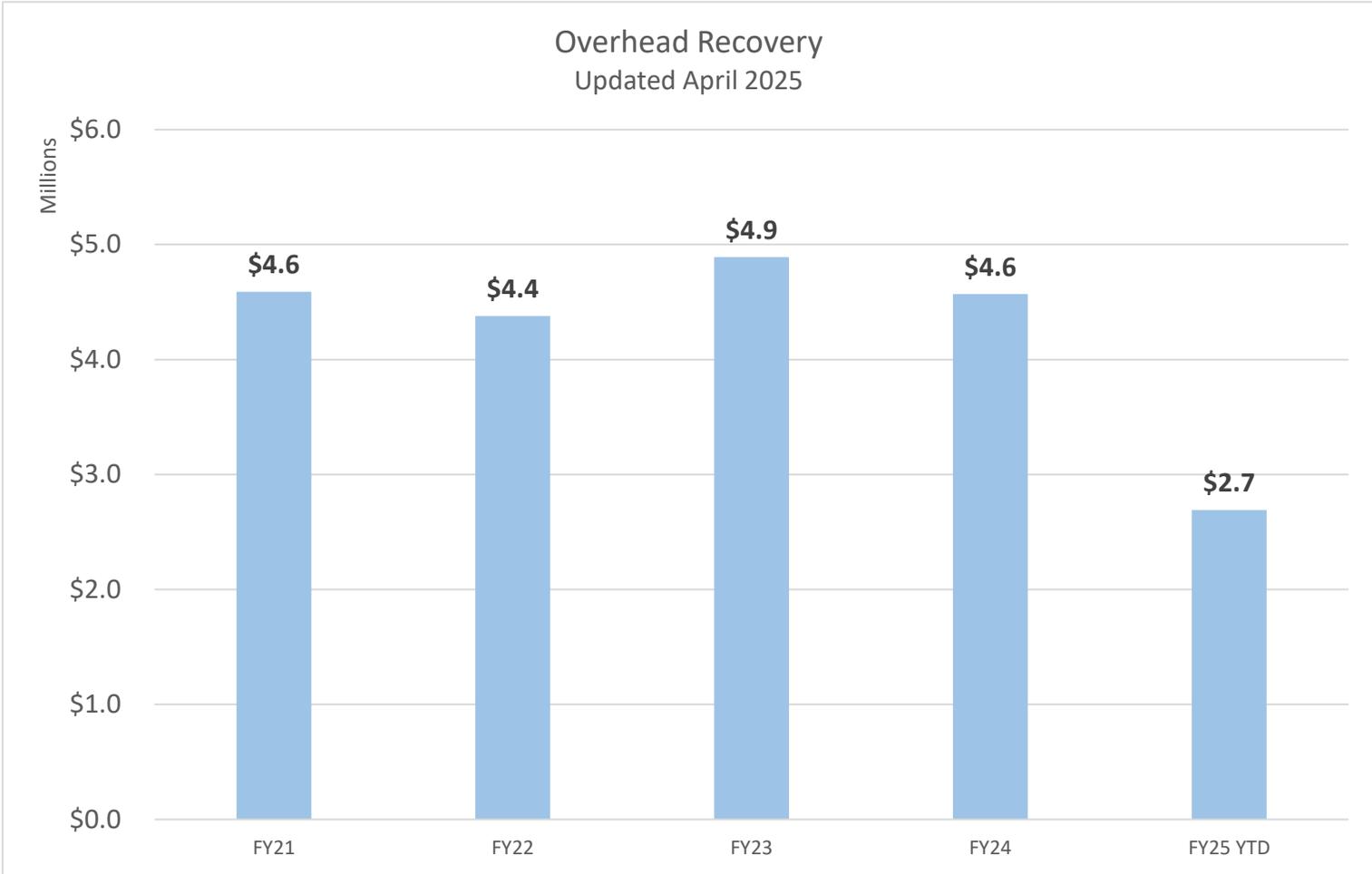


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[Research Activity Part 1](#)

R&D Awards support the University’s scholarly research activity. Increases in R&D awards help to diversify revenues and decrease pressure on the tuition supported budget.

YoY Change in Overhead Recovery  
-6.6% ↓



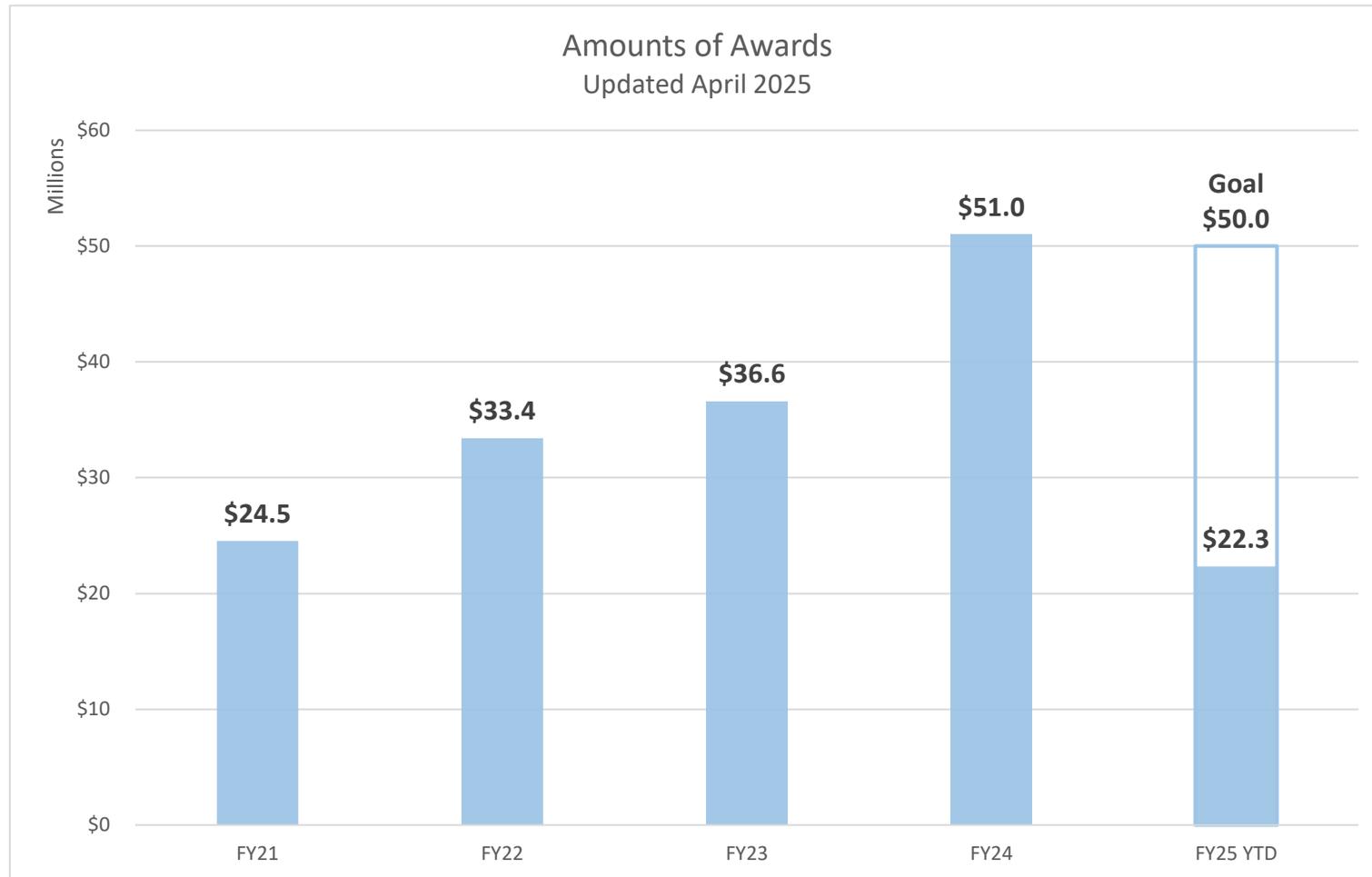
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[Research Activity Part 1](#)

Many grants allow for an administrative recovery. Increasing overhead recoveries help to take pressure of the tuition supported portion of the university's budget.

YoY Change in Awards  
5.0% ↑

YoY Change in Awards \$  
39.3% ↑

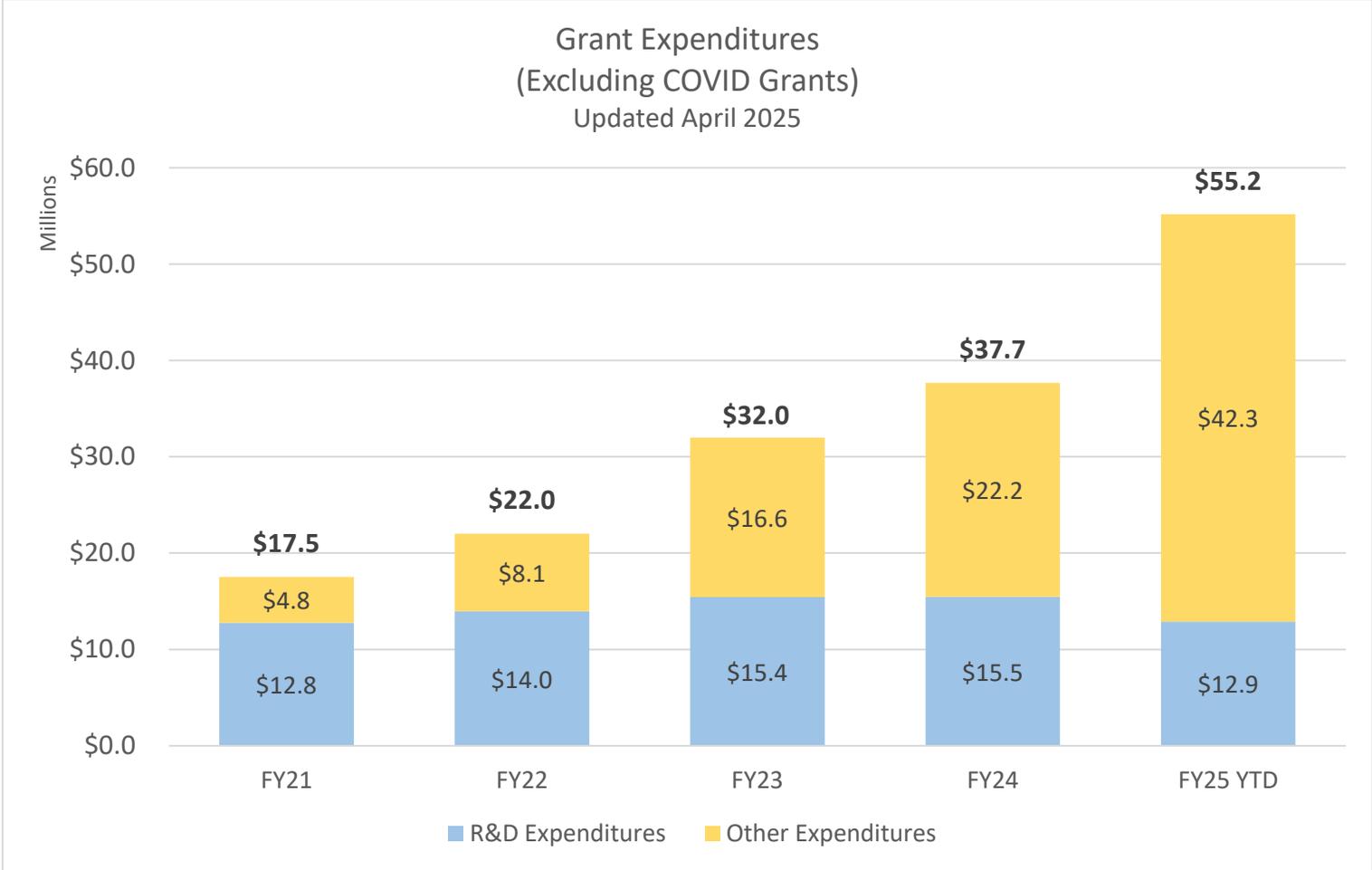


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[Research Activity Part 2](#)

Grant revenue has been on an upward trend, with a substantial increase in FY22 and FY24. The revenues increased despite a decline in proposals and awards suggesting higher quality proposals and better relationships with grant making agencies.

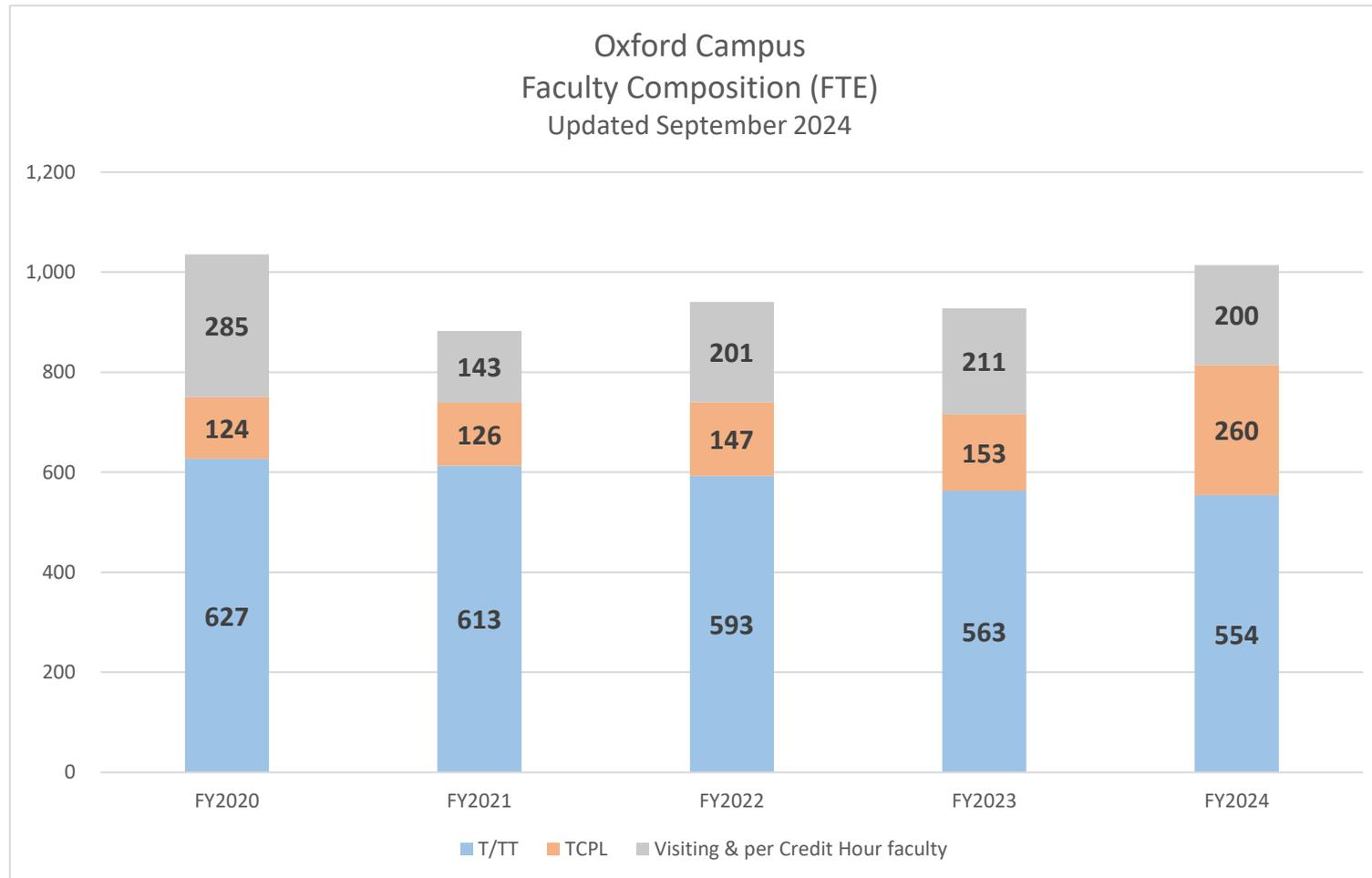
YoY Change in R&D Expenditures  
0.2% ↑



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[Research Activity Part 2](#)

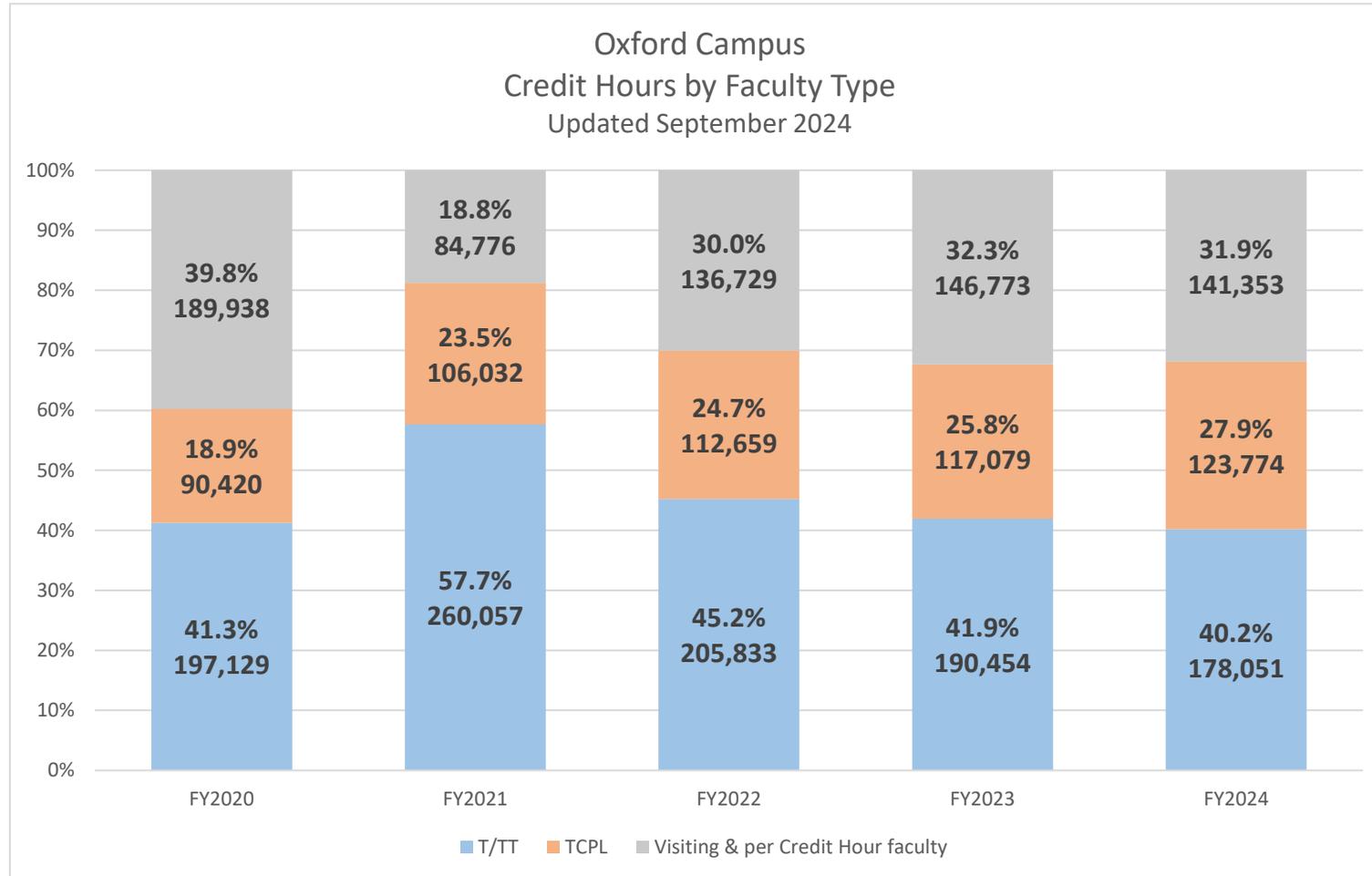
Grant expenditures reflect the amount of spending from grant revenues. The level of grant expenditures has been increasing, with a substantial increase in FY23 and FY24. Federal and state grants to offset the impacts of COVID are not reflected in the chart.



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[Oxford Campus  
Faculty Resources  
Part 1](#)

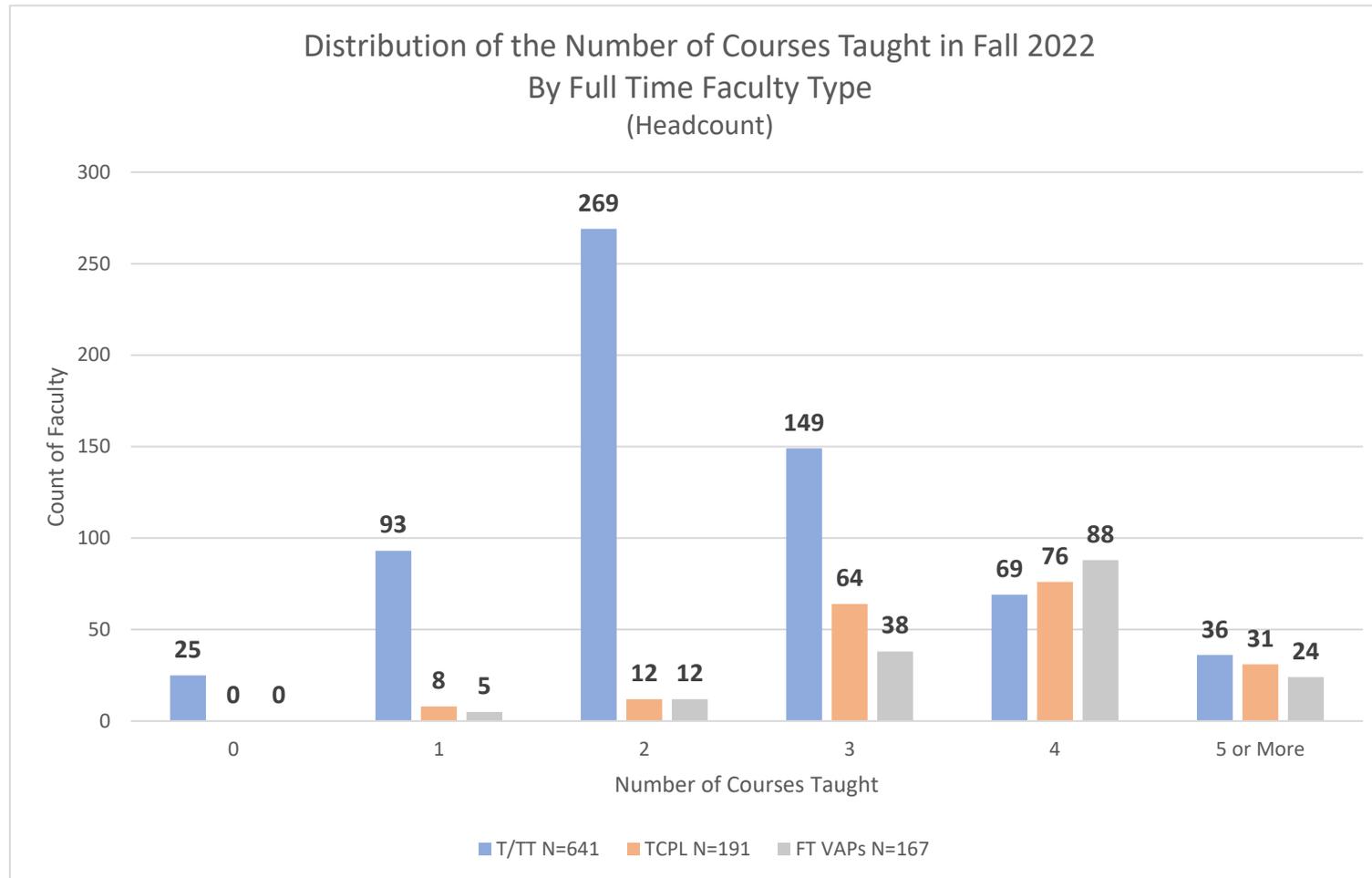
The number and mix of faculty determines the capacity of the university to deliver in academic programs, and fulfill research and service objectives.



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[Oxford Campus  
Faculty Resources  
Part 1](#)

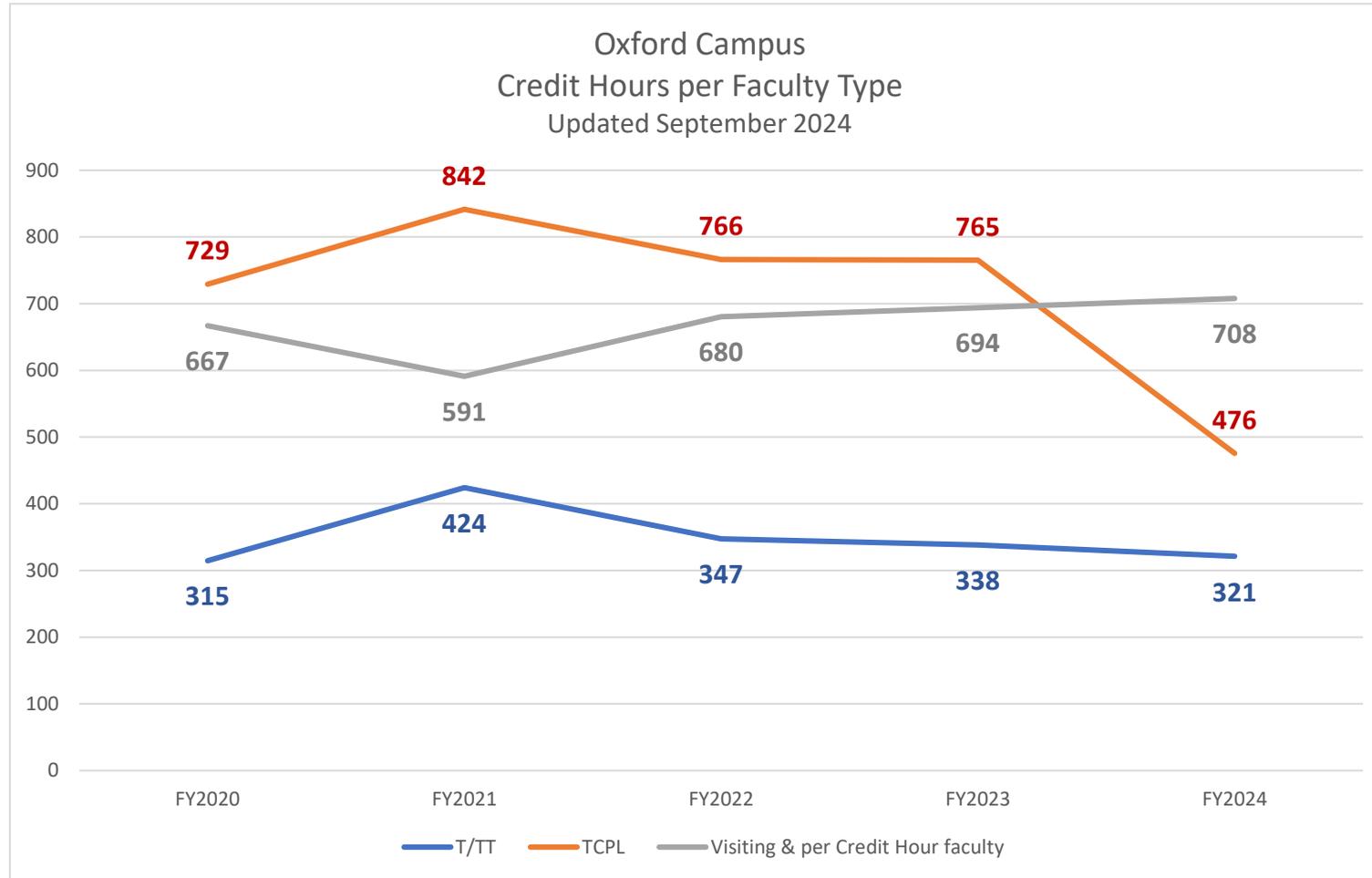
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.



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[Oxford Campus Faculty Resources Part 1](#)

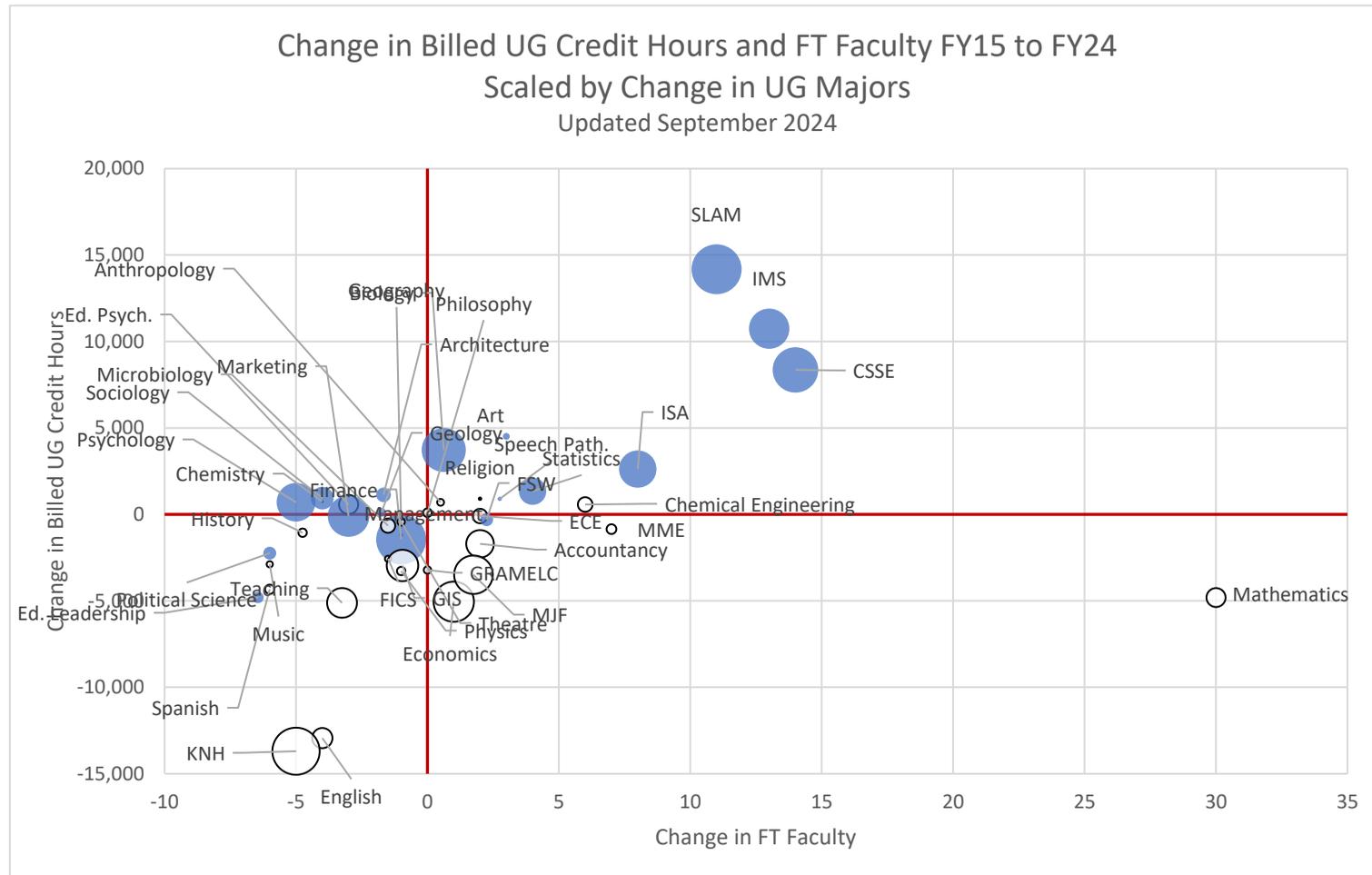
The number of course taught by faculty type generally illustrates instructional load. Instructional load for a tenure-tenure track faculty member is 3/2 or 3/3. Instructional load for a clinical faculty and full time visiting members is 4/4.



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[Oxford Campus Faculty Resources Part 1](#)

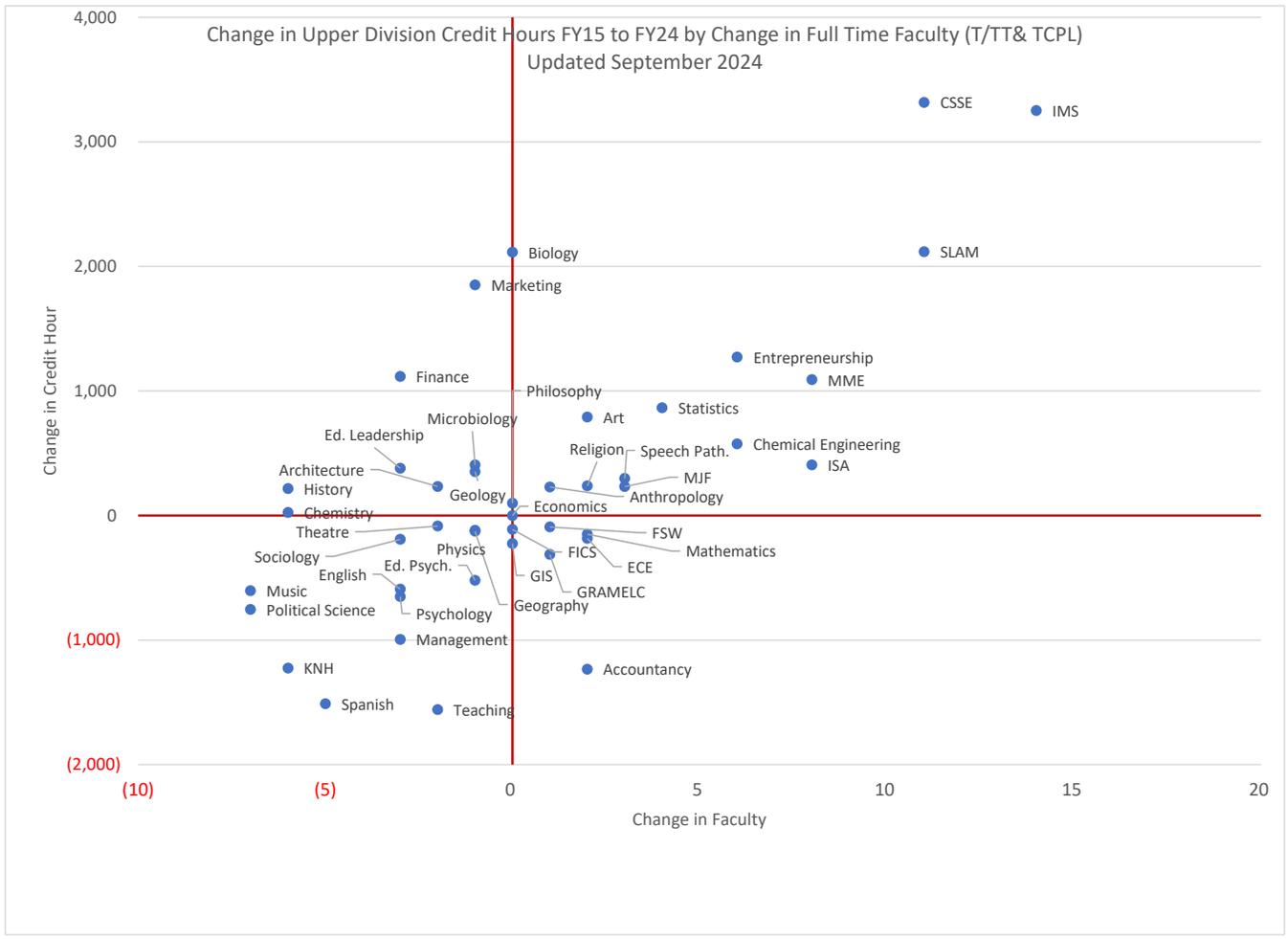
Credit hours per faculty member illustrates they type of faculty members delivering instruction.



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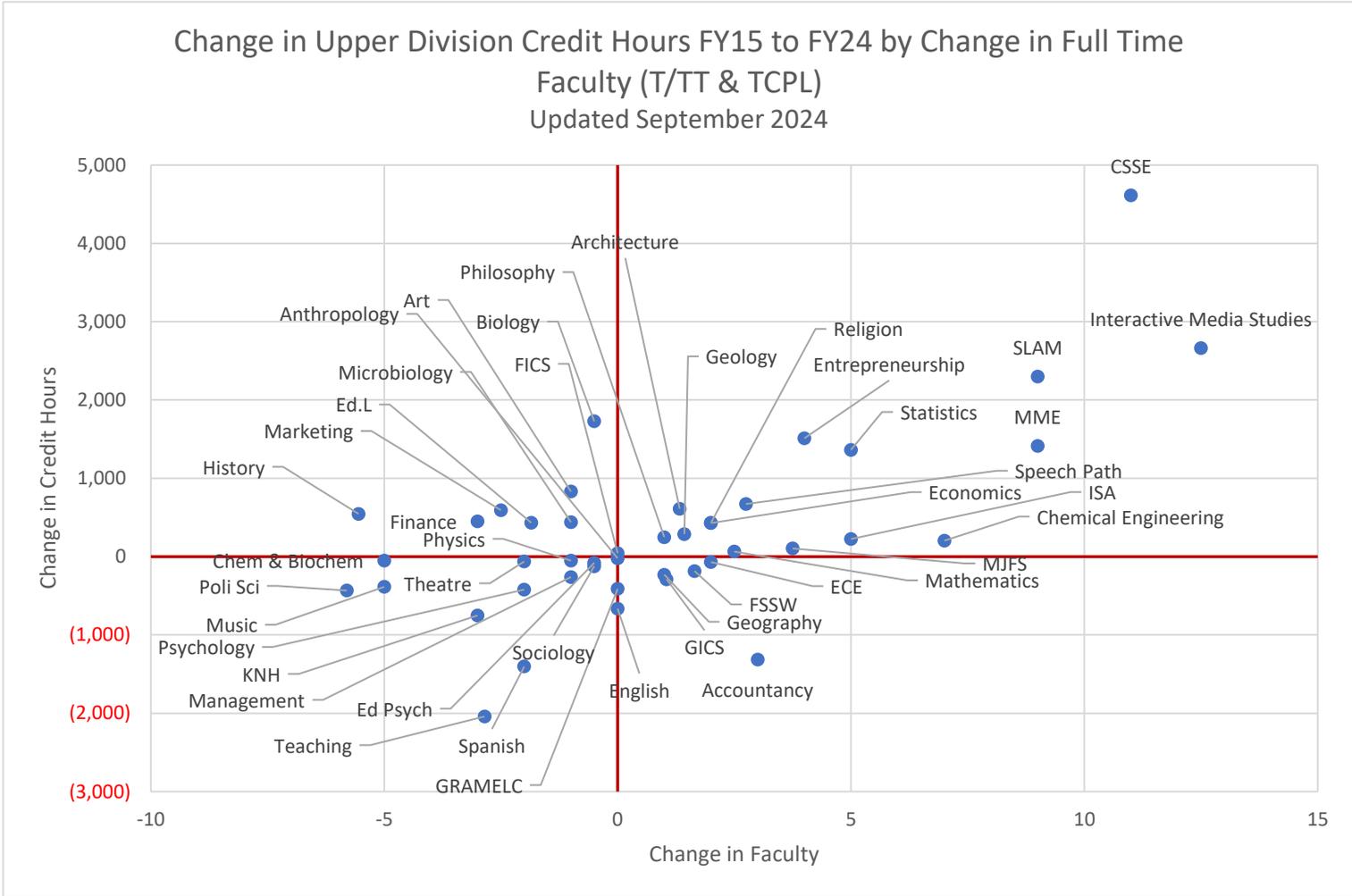
[Oxford Campus Faculty Resources Part 2](#)

Faculty resources are aligned when the change in faculty matches the change in student demand (credit hours). Departments in the upper right quadrant increased faculty to meet increased credit hours. Departments in the lower left quadrant decreased faculty as credit hours decreased. The change in faculty did not match student demand the lower right quadrant (fewer credit hours, more faculty) and upper left quadrant (more credit hours, fewer faculty).



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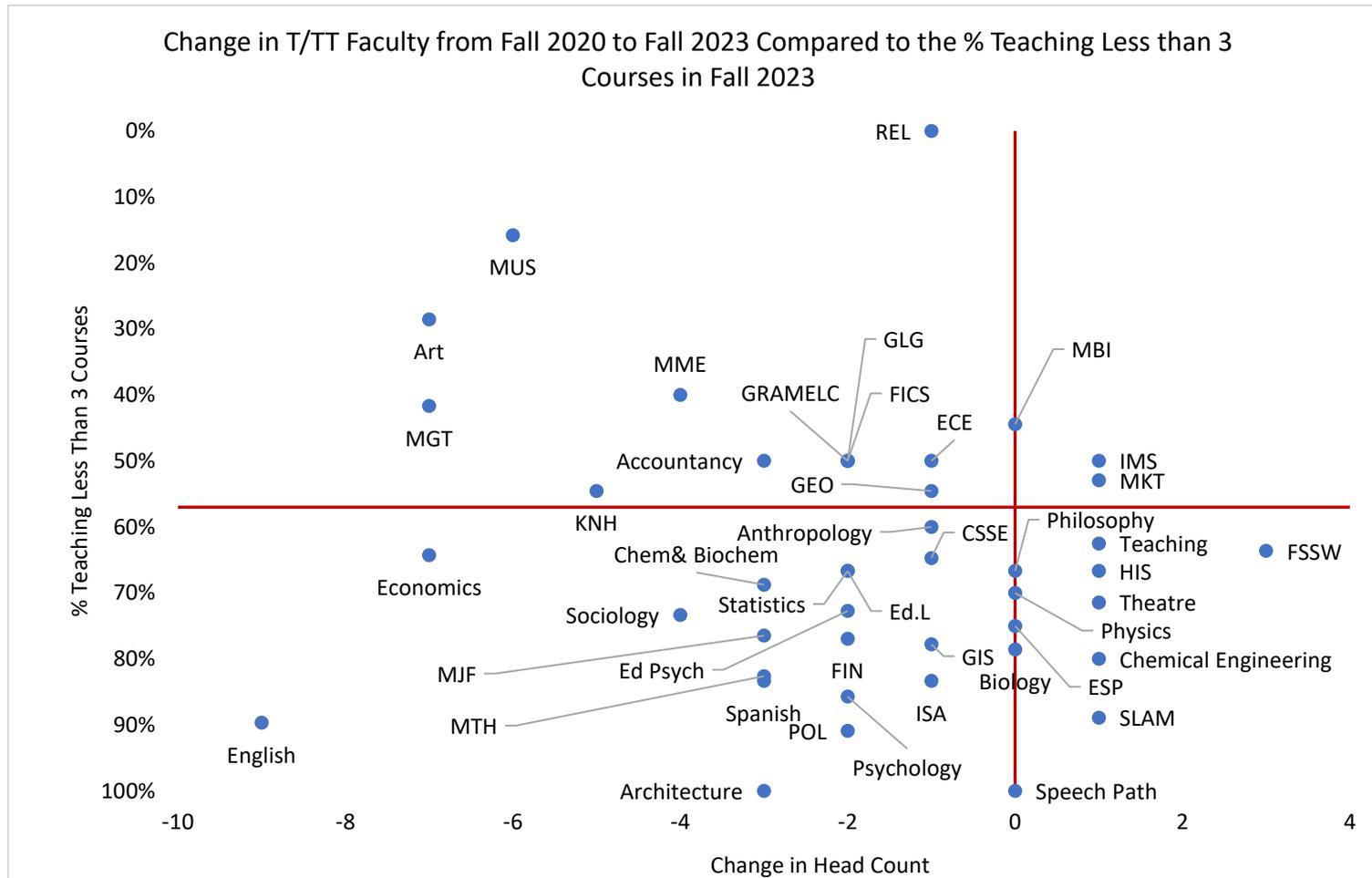
[Oxford Campus  
Faculty Resources  
Part 2](#)



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[Oxford Campus Faculty Resources Part 2](#)

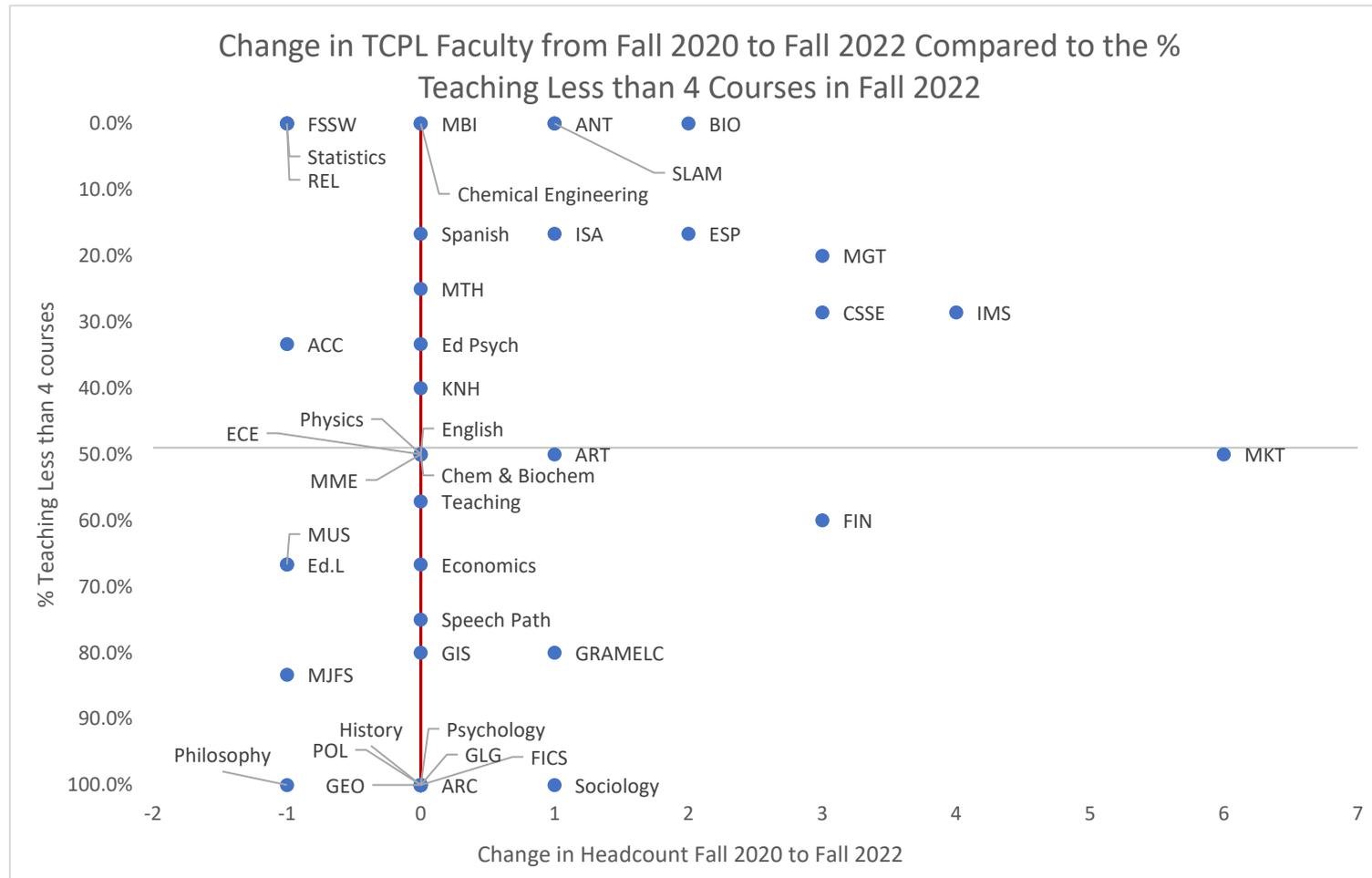
Student demand for programs is reflected by upper division credit hours taken to fulfill the requirements of majors. Departments in the upper right quadrant increased faculty to meet increased credit hours. Departments in the lower left quadrant decreased faculty as credit hours decreased. The change in faculty did not match student demand the lower right quadrant (fewer credit hours, more faculty) and upper left quadrant (more credit hours, fewer faculty)



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[Oxford Campus Faculty Resources Part 3](#)

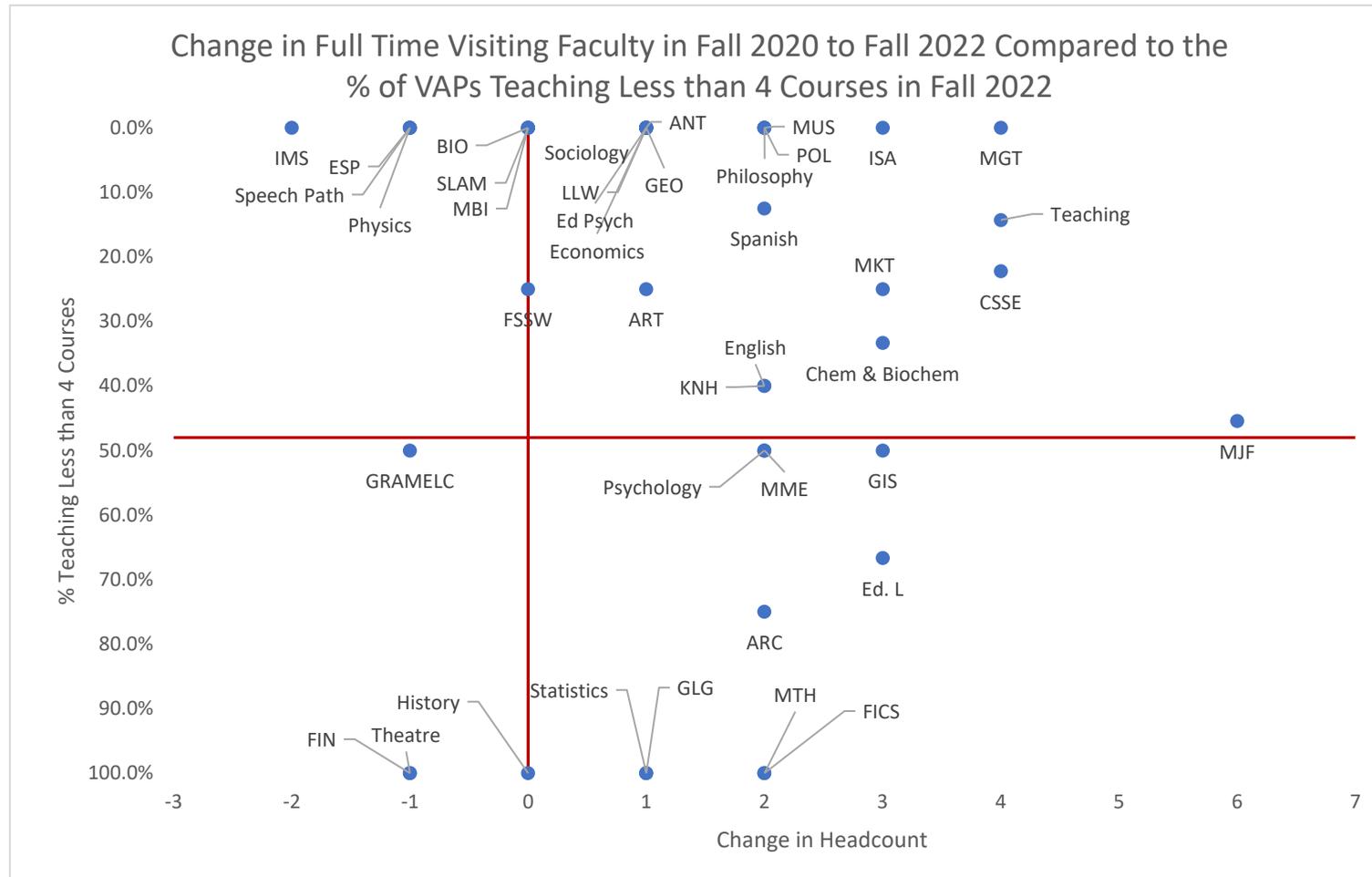
Generally, tenure-tenure track faculty teaching loads are 3/3 (3/2). Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 3 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their faculty teaching less than 3 courses. Departments in the upper left quadrant had a decrease in faculty and a lower than average percent of their faculty teaching less than 3 courses. Departments in the lower left quadrant had a decrease in faculty and a higher than average percent of their faculty teaching less than 3 courses.



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[Oxford Campus Faculty Resources Part 3](#)

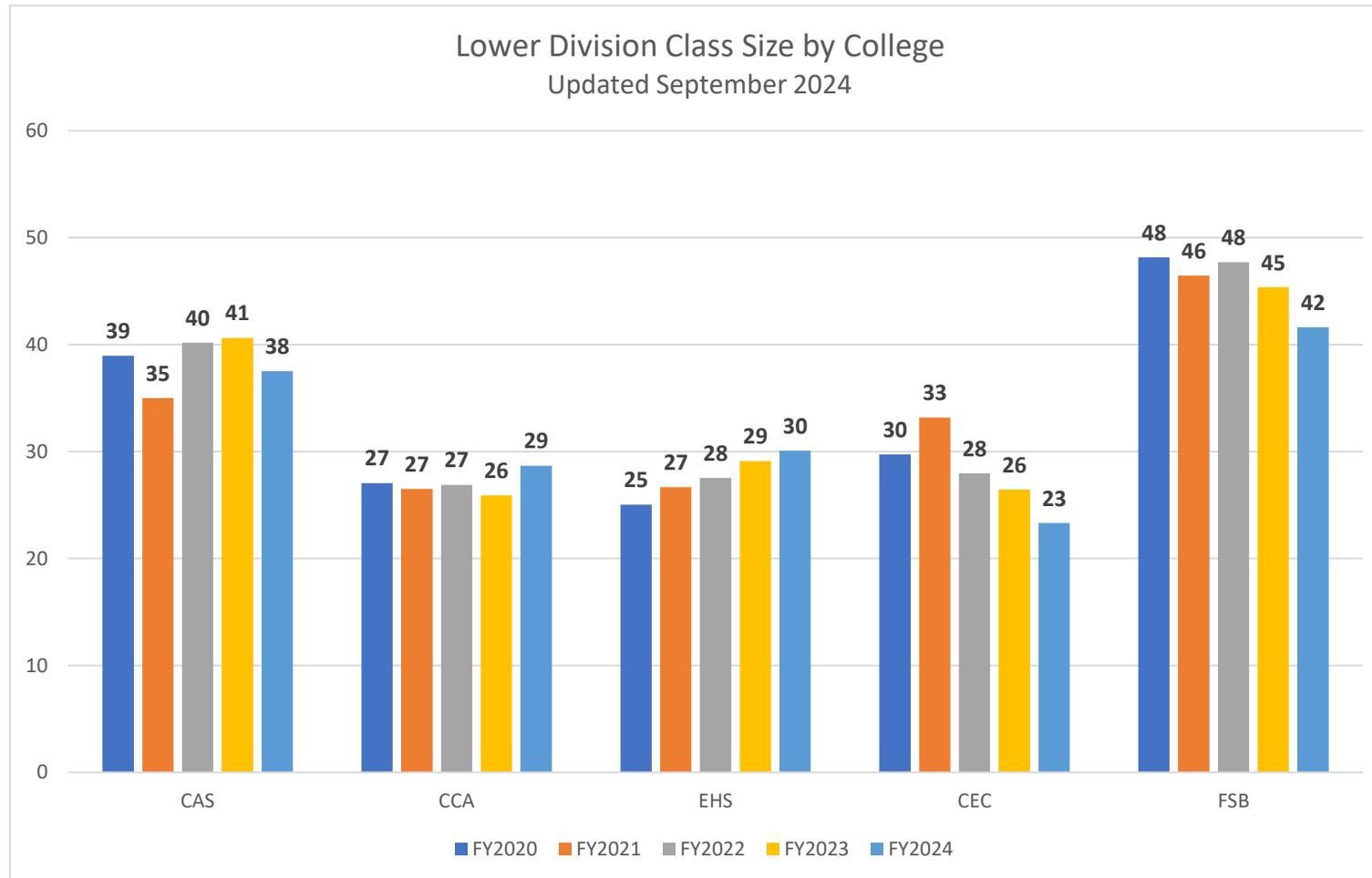
Generally, TCPL faculty teaching loads are 4/4. Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their faculty teaching less than 4 courses. Departments in the upper left quadrant had a decrease in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower left quadrant had a decrease in faculty and a higher than average percent of their faculty teaching less than 4 courses.



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[Oxford Campus Faculty Resources Part 3](#)

Generally, full-time visiting faculty teaching loads are 4/4. Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average percent of their faculty teaching less than 4 courses. Departments in the upper left quadrant had a decrease in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower left quadrant had a decrease in faculty and a higher than average percent of their faculty teaching less than 4 courses.

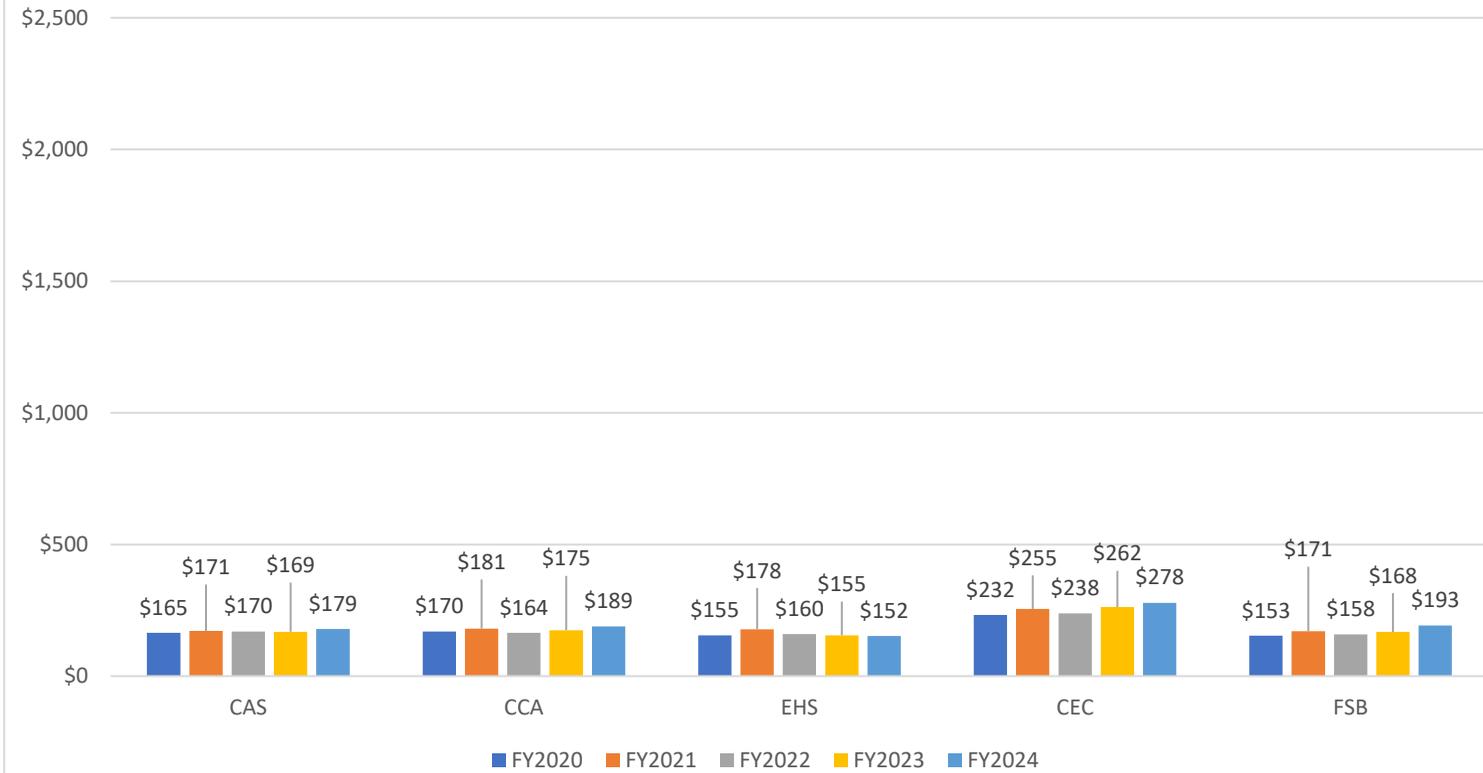


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[Oxford Campus Faculty Resources Part 4](#)

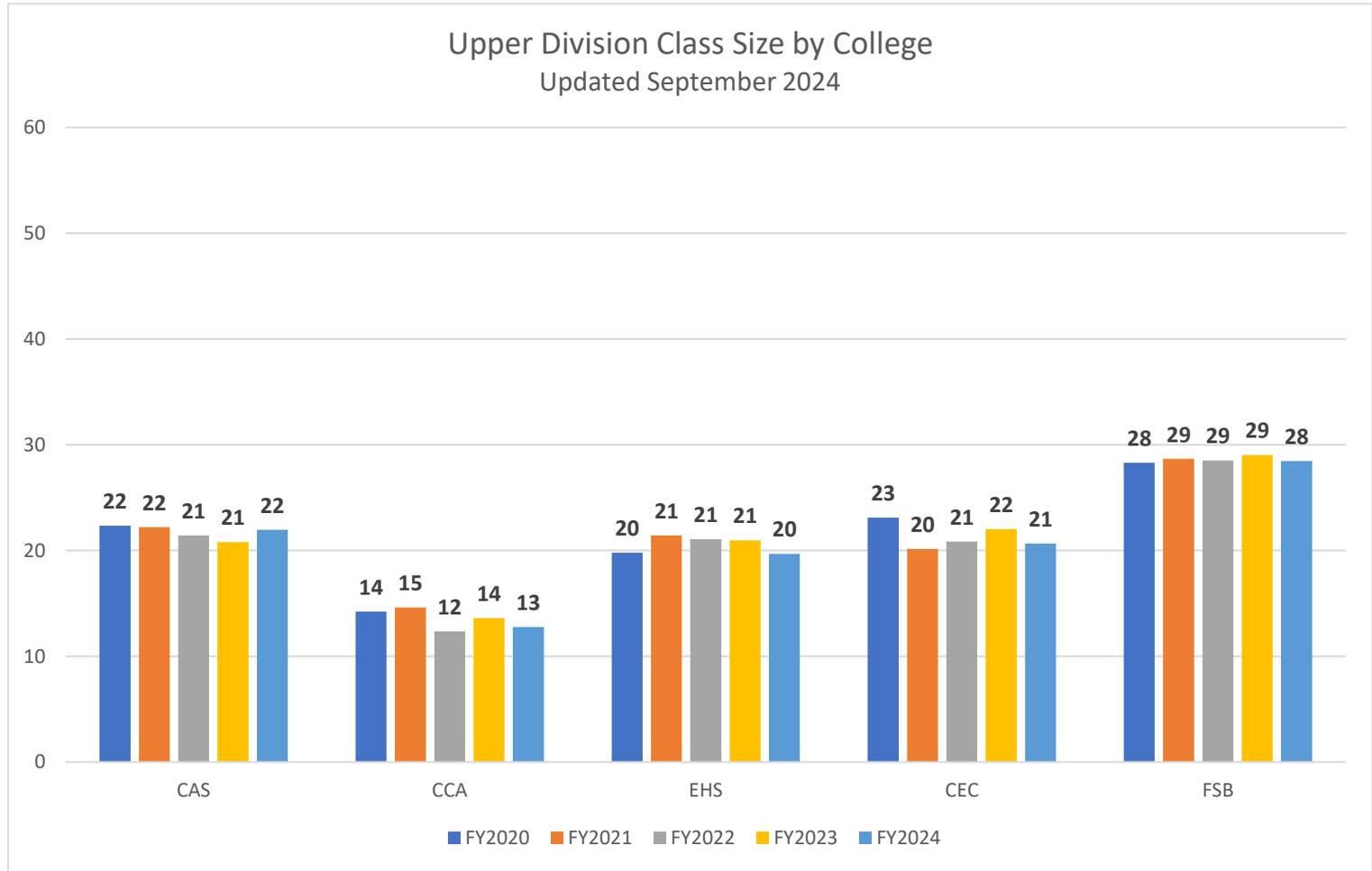
Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction.

Oxford Campus  
 Instructional Cost per Credit Hour for Lower Level Courses  
 Updated September 2024



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[Oxford Campus Faculty Resources Part 5](#)

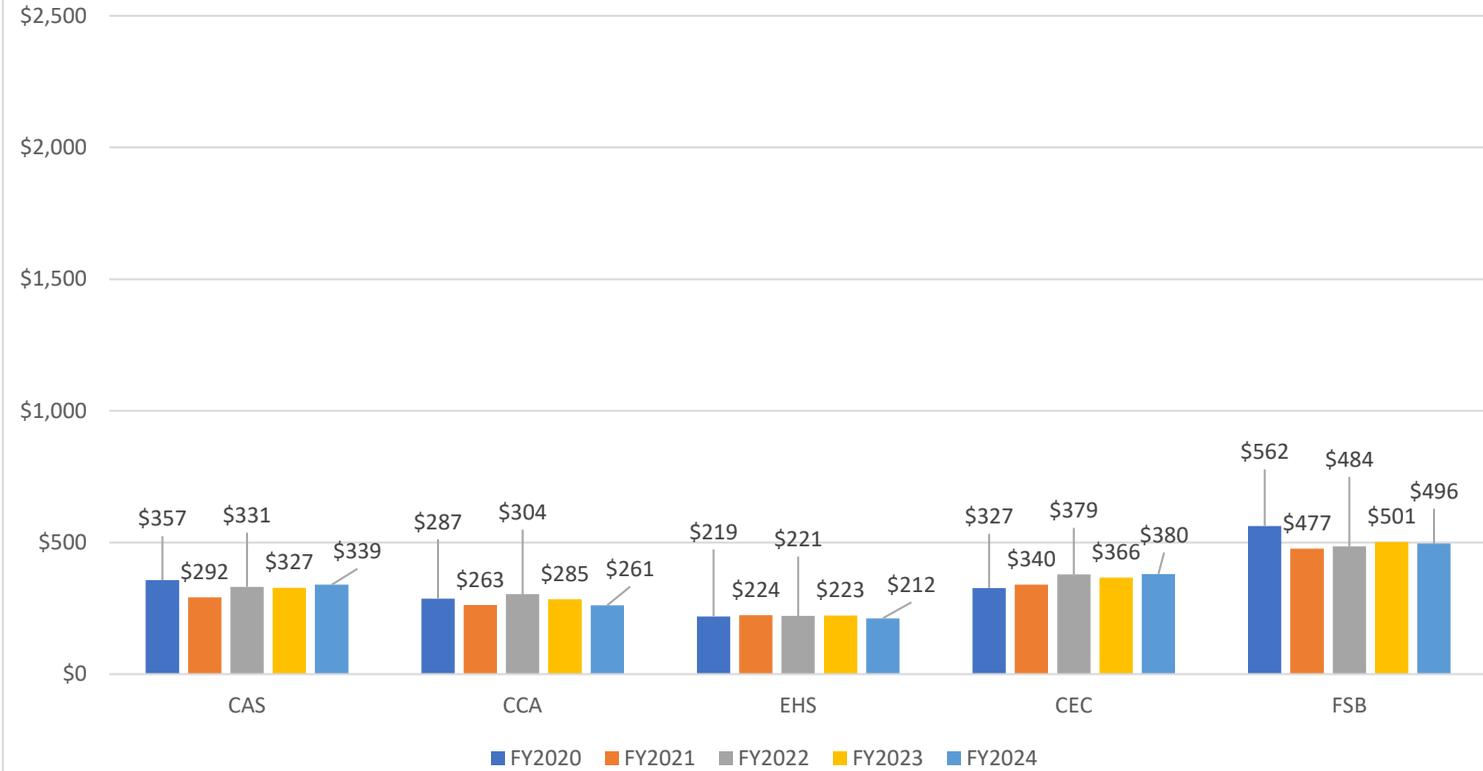


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[Oxford Campus Faculty Resources Part 4](#)

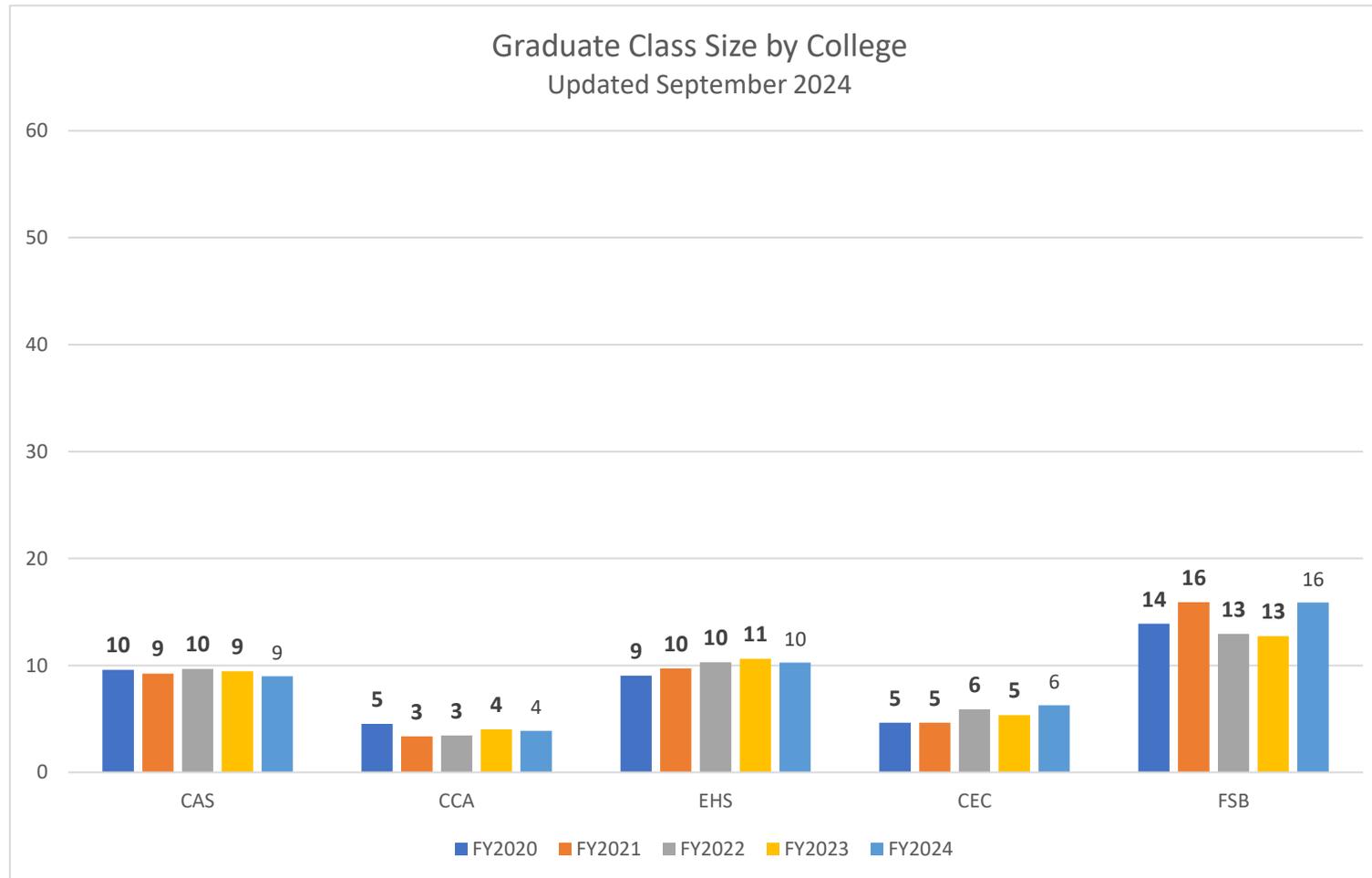
Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction.

Oxford Campus  
 Instructional Cost per Credit Hour for Upper Level Courses  
 Updated September 2024



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[Oxford Campus Faculty Resources Part 5](#)

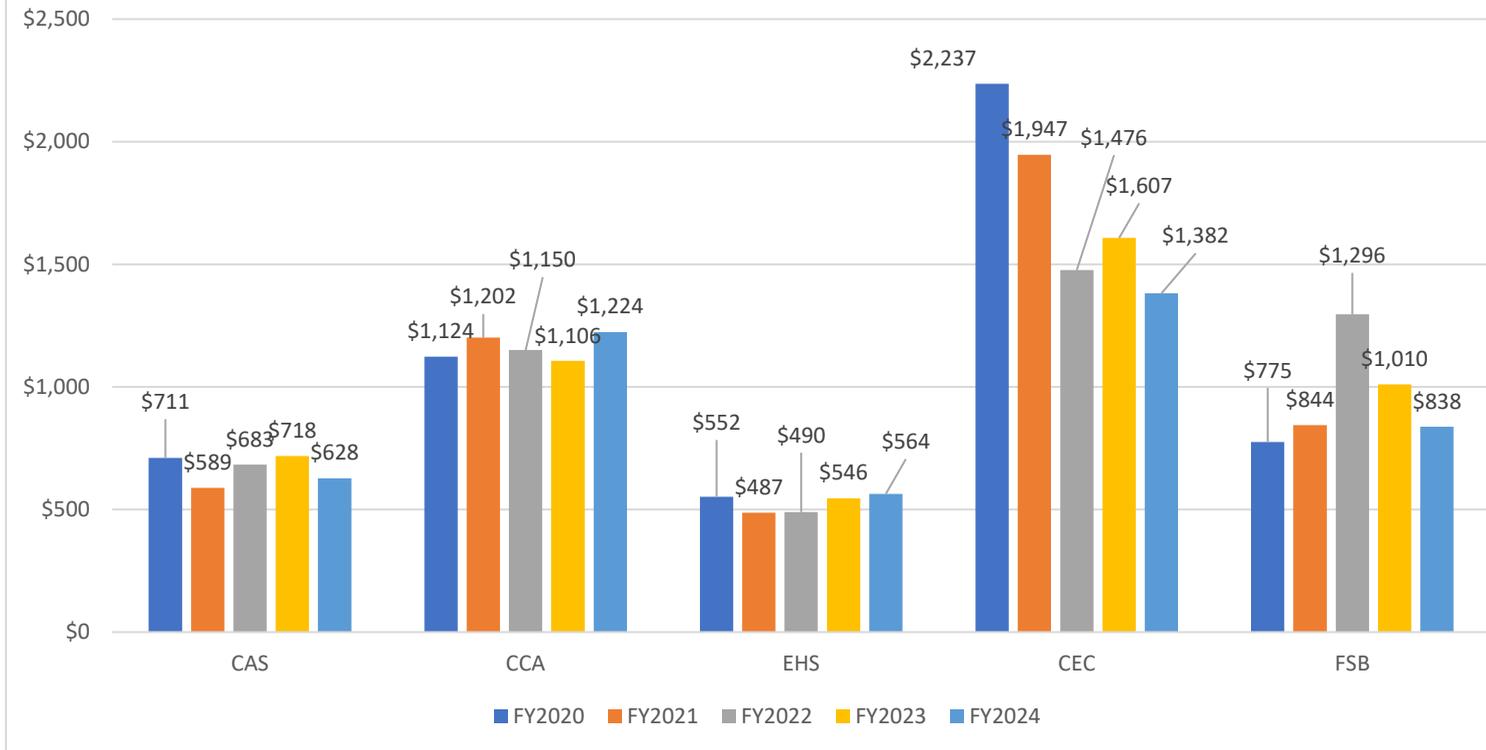


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[Oxford Campus Faculty Resources Part 5](#)

Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction. Graduate instruction tends to be more expensive than undergraduate instruction due to section size and the use of tenure-tenure track faculty for instruction.

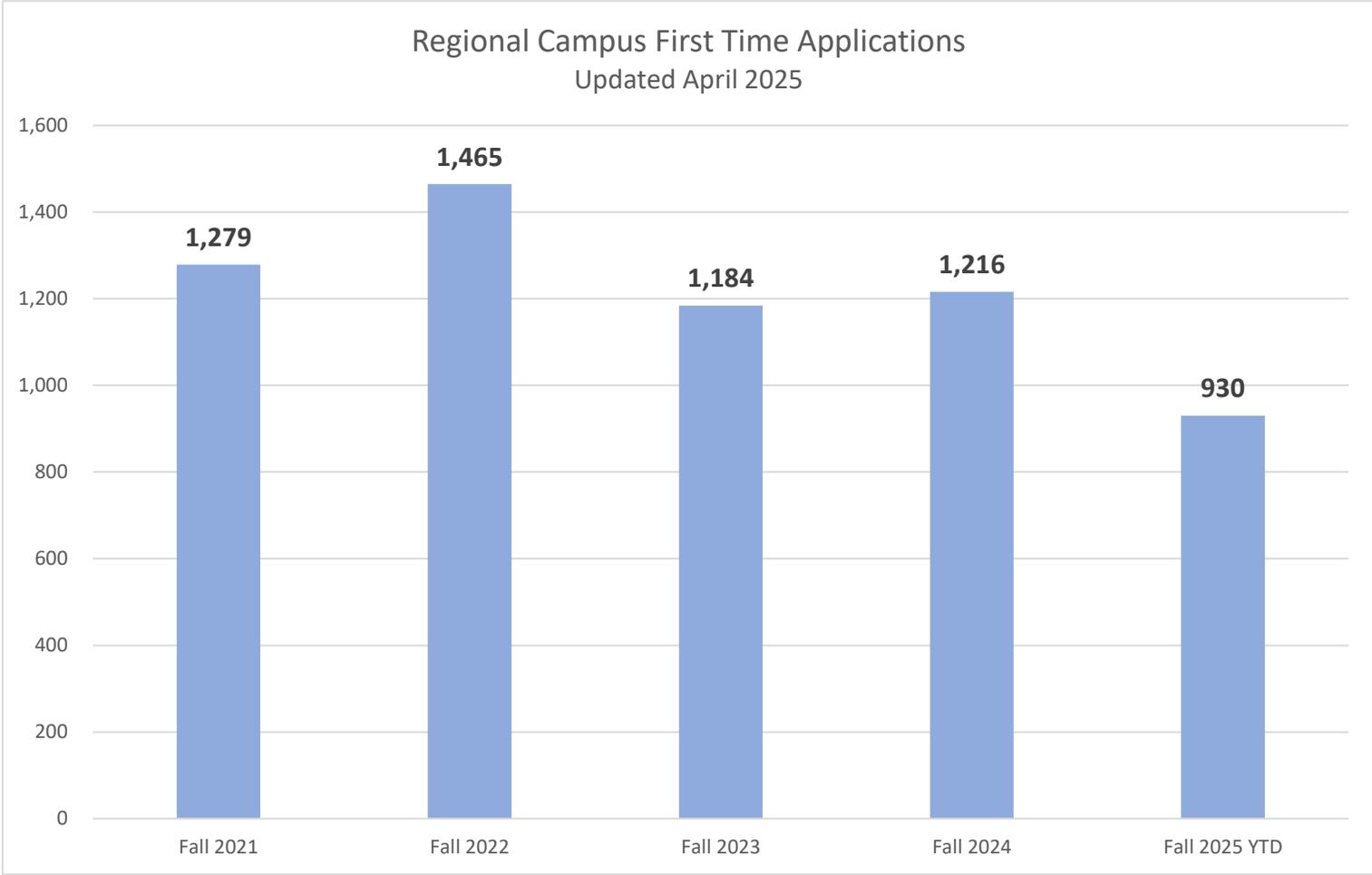
Oxford Campus  
 Instructional Cost per Credit Hour for Graduate  
 Level Courses  
 Updated September 2024



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[Oxford Campus Faculty Resources Part 5](#)

YoY Change in 1st Time Applications  
2.7% ↑

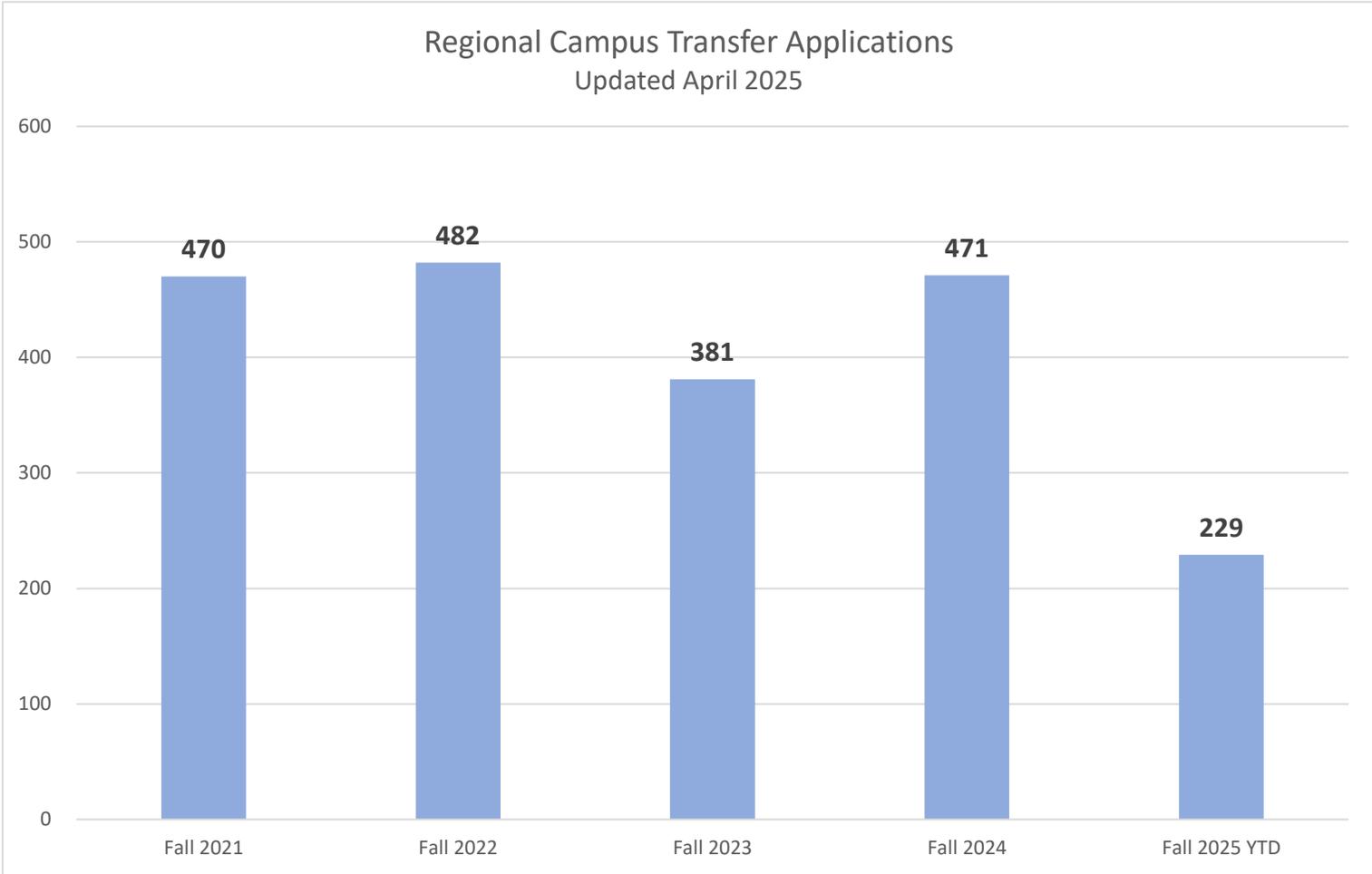


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[Regional Campus Leading](#)

It is very early in the regional recruitment cycle to draw conclusions about this metric. The size of the application pool is the earliest indicator of whether the regional campuses will meet its NIR goals. First time applications increased in fall 2022 following a decline in Fall 2021 likely due to the tight labor market.

YoY Change in Transfer Applications  
23.6% ↑

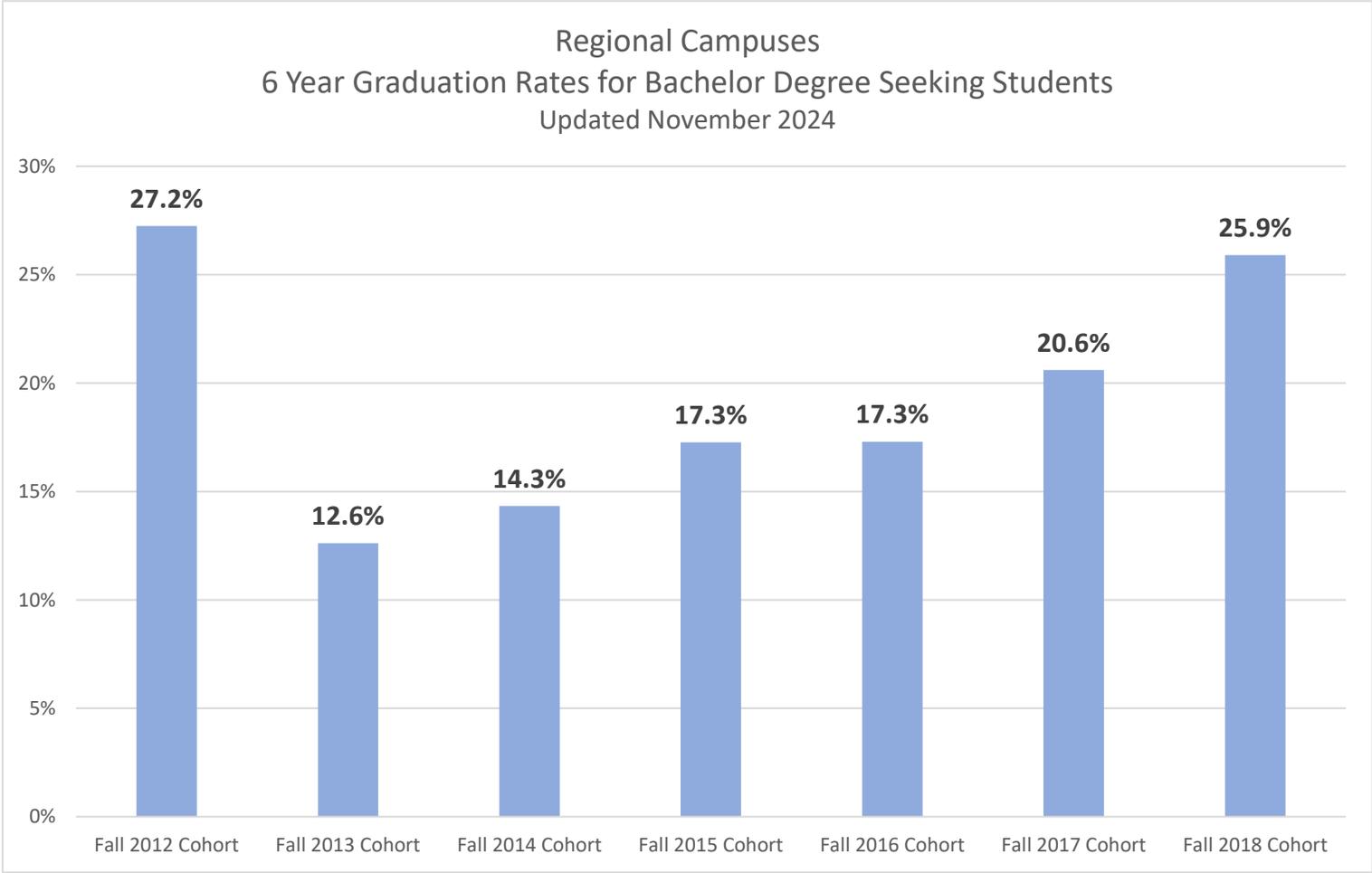


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[Regional Campus Leading](#)

It is very early in the regional recruitment cycle to draw conclusions about this metric. Compared to the main camp, transfer students make up a larger portion of the regional campus incoming class. Transfer application have been trending down since fall 2019.

YoY Change in Graduate Rate  
5.3% ↑

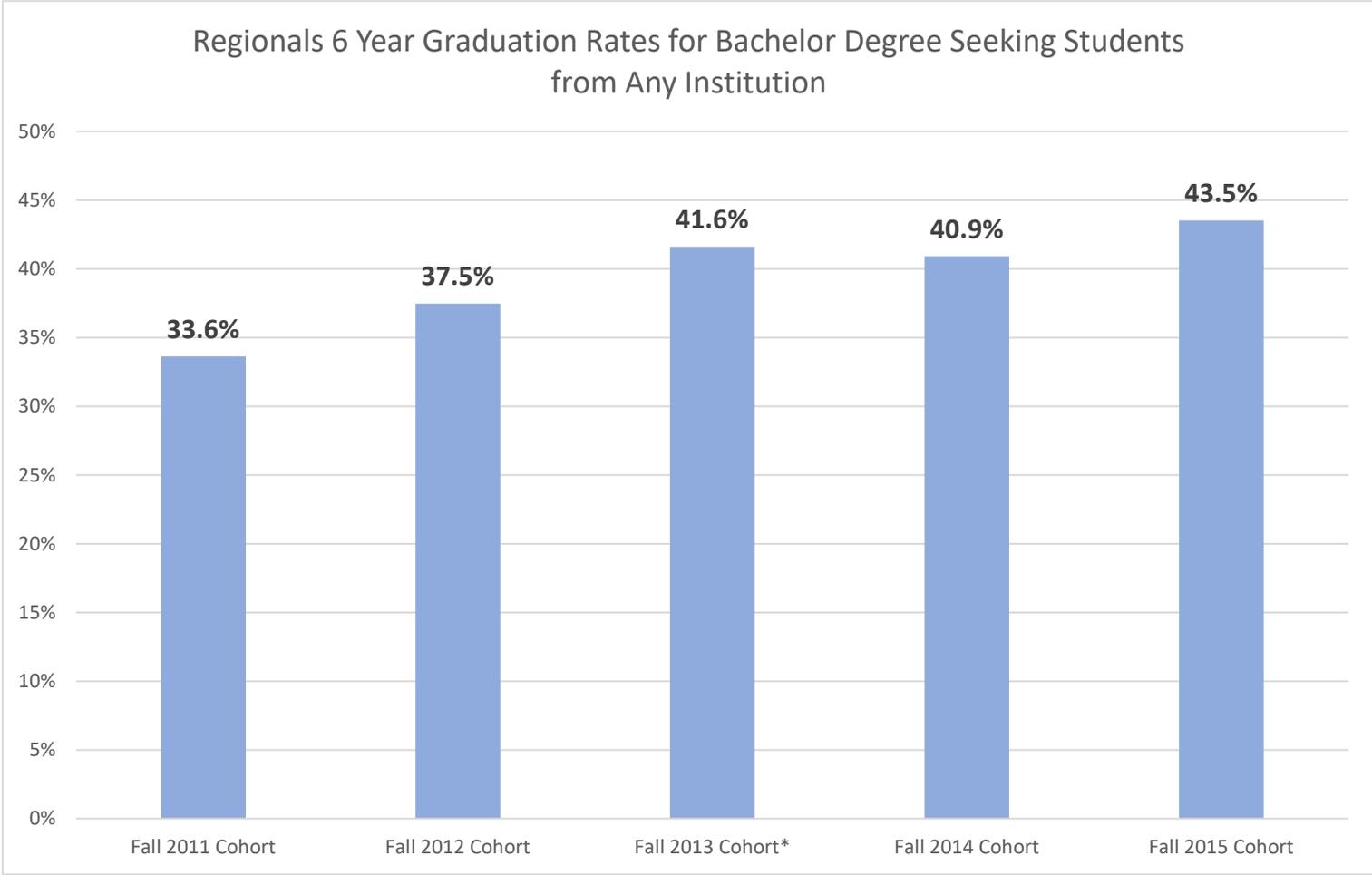


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[Regional Campus Leading](#)

Regional campus graduate rates tend to be lower than main campus graduation rates due to the open access to admissions and the greater likelihood students will complete their degree at the main campus or another institution.

YoY Change in Graduate Rate Any Inst  
2.6% ↑

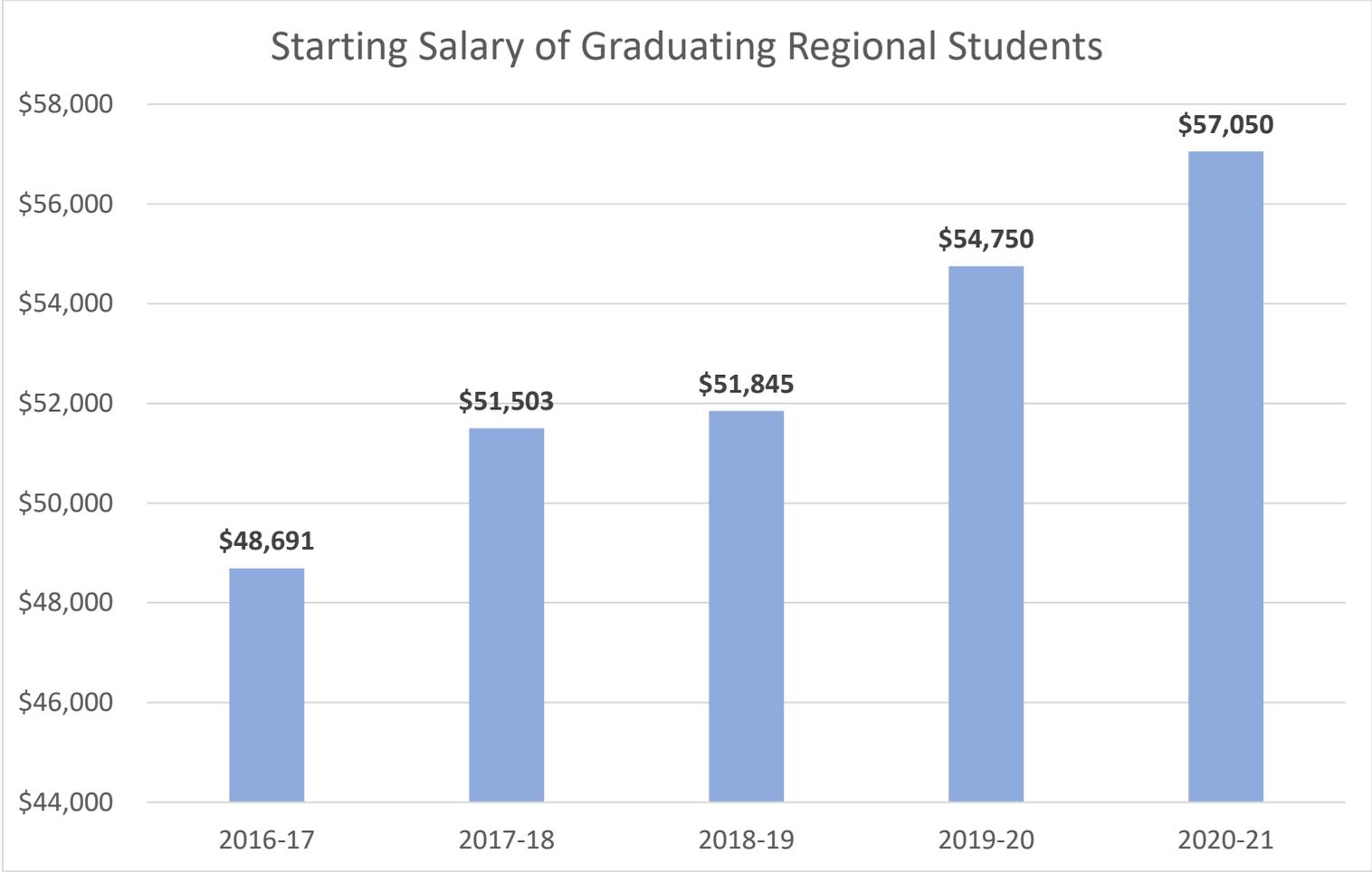


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[Regional Campus Leading](#)

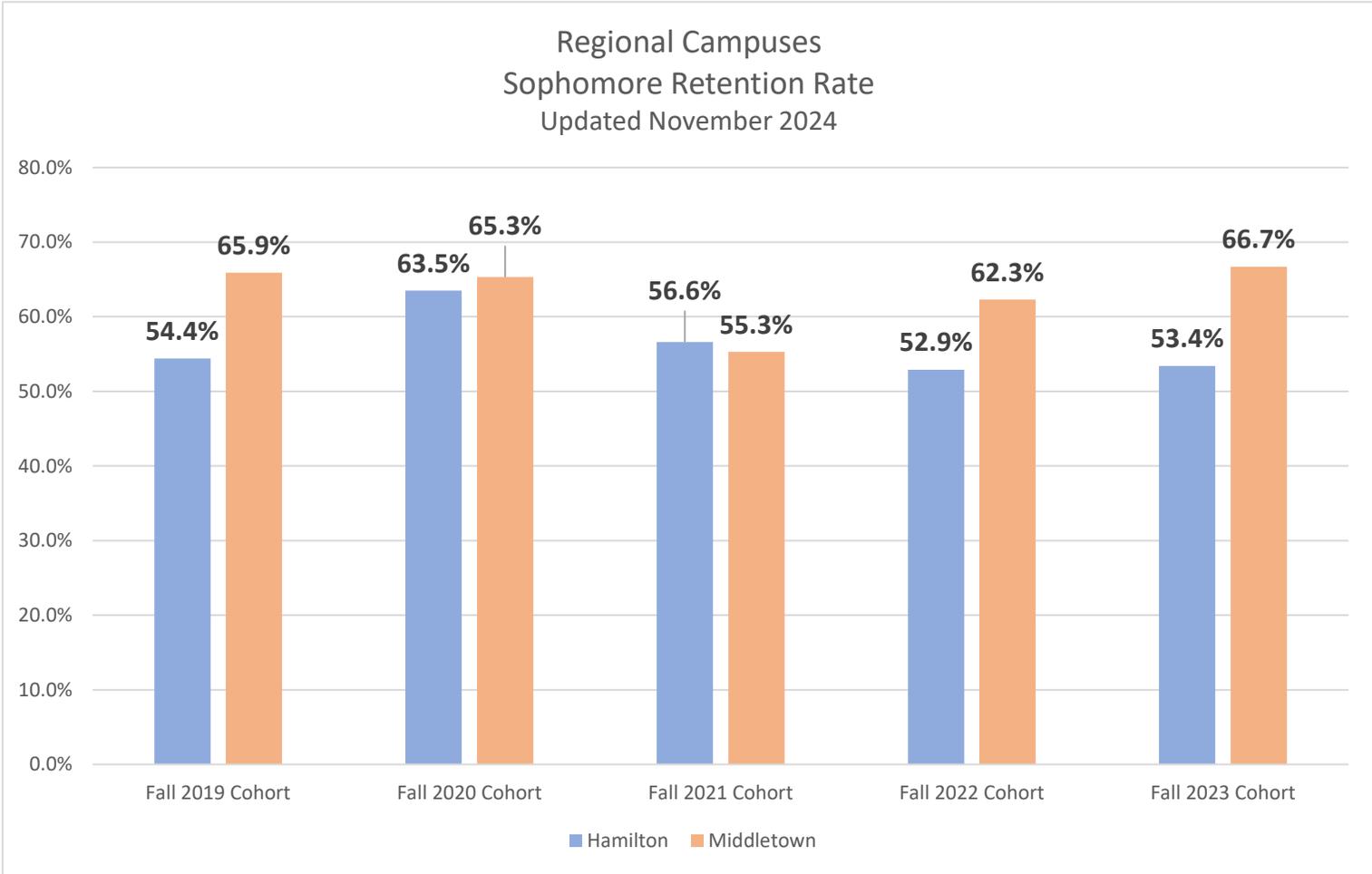
When factoring in graduation at any institution, regional student graduation rates reflect greater academic success.

YoY Change in Starting Salary  
4.2% ↑



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[Regional Campus Lagging](#)



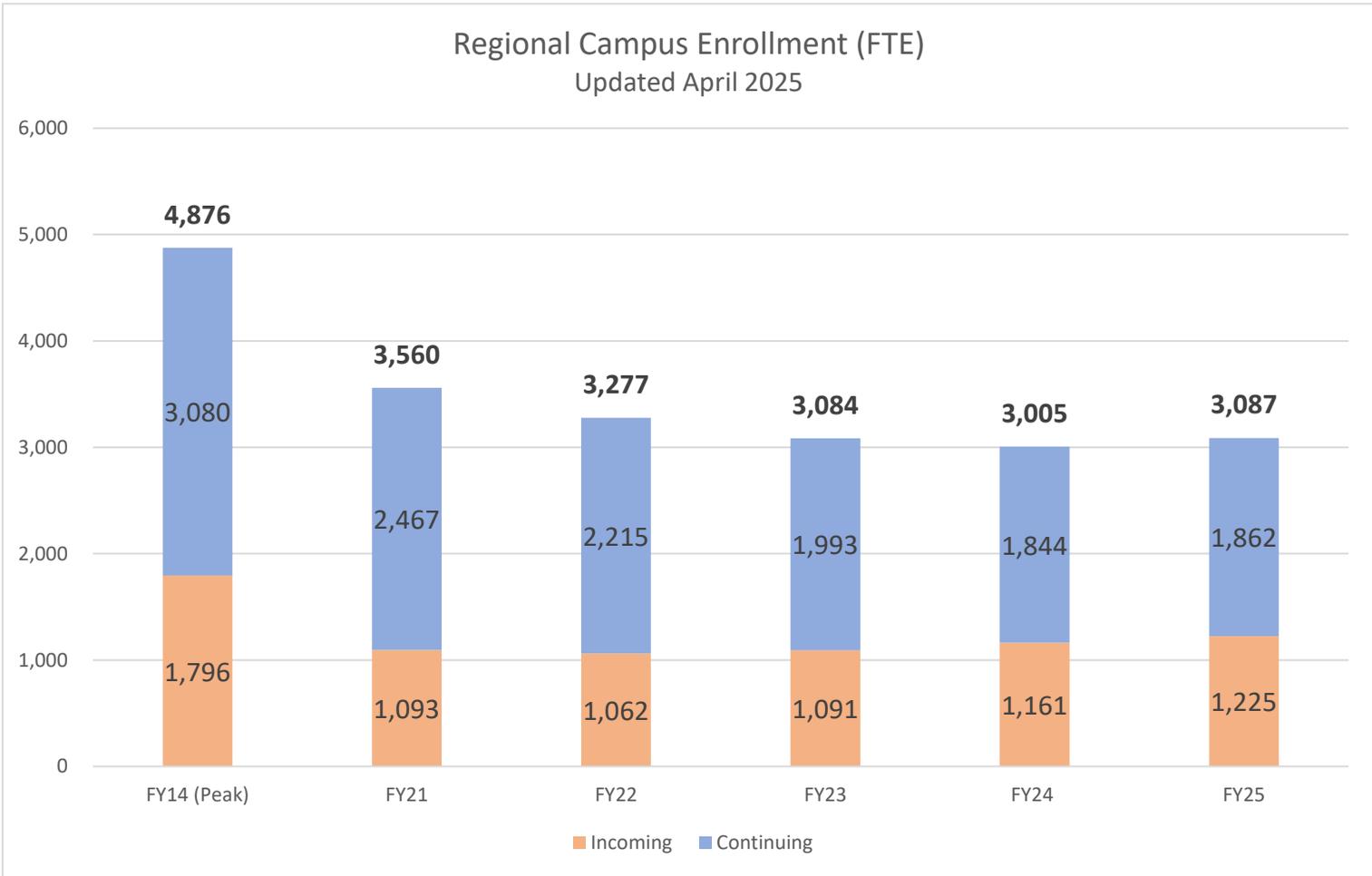
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[Regional Campus Lagging Part 1](#)

While volatile from year to year, regional retention rates have been on a downward trend.

YoY Change in Incoming Students  
5.5% ↑

YoY Change in Total Students  
2.7% ↑

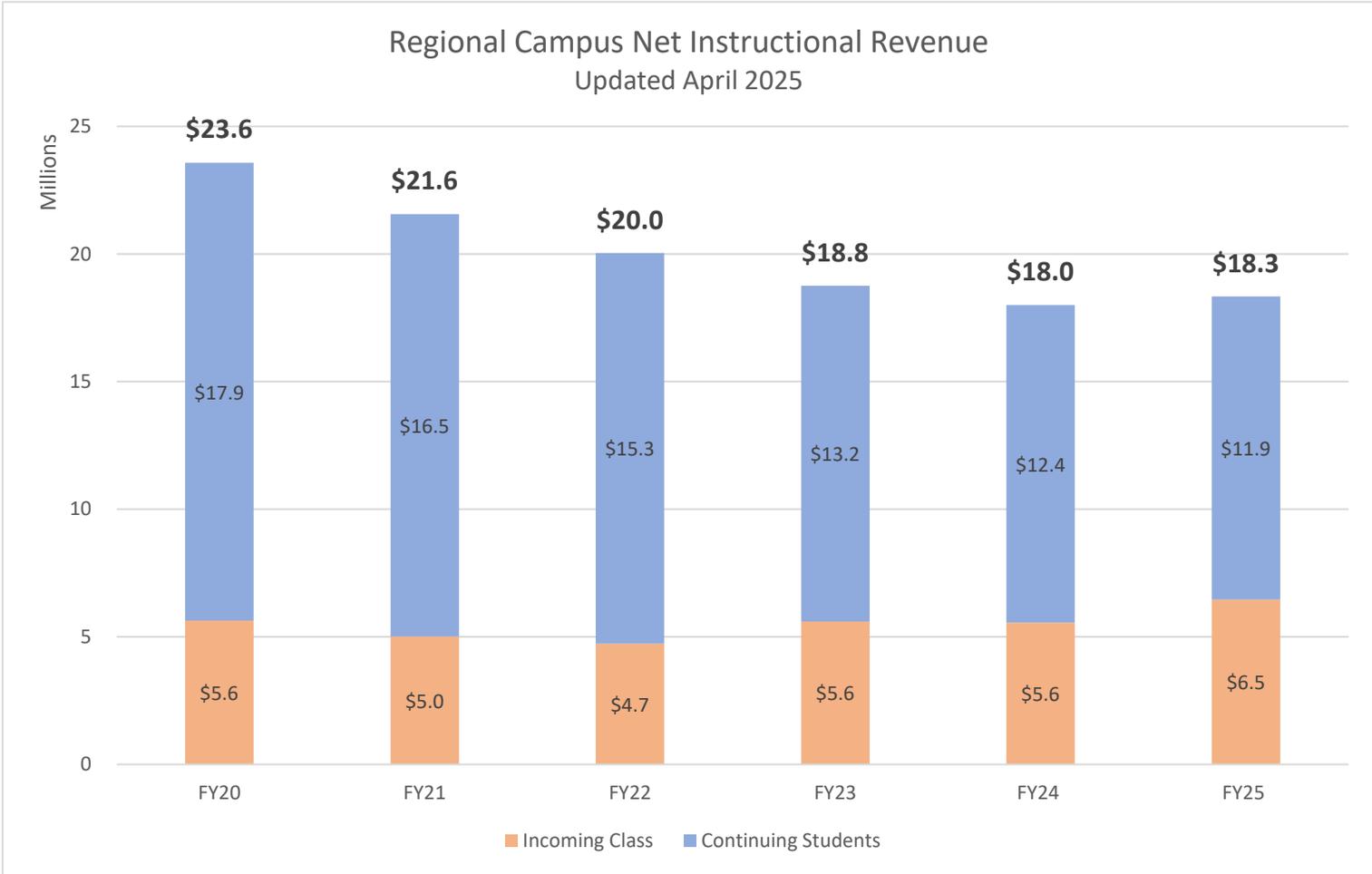


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[Regional Campus Lagging Part 2](#)

Regional campus enrollments have been on a downward trend due to smaller incoming classes, and lower retention rates.

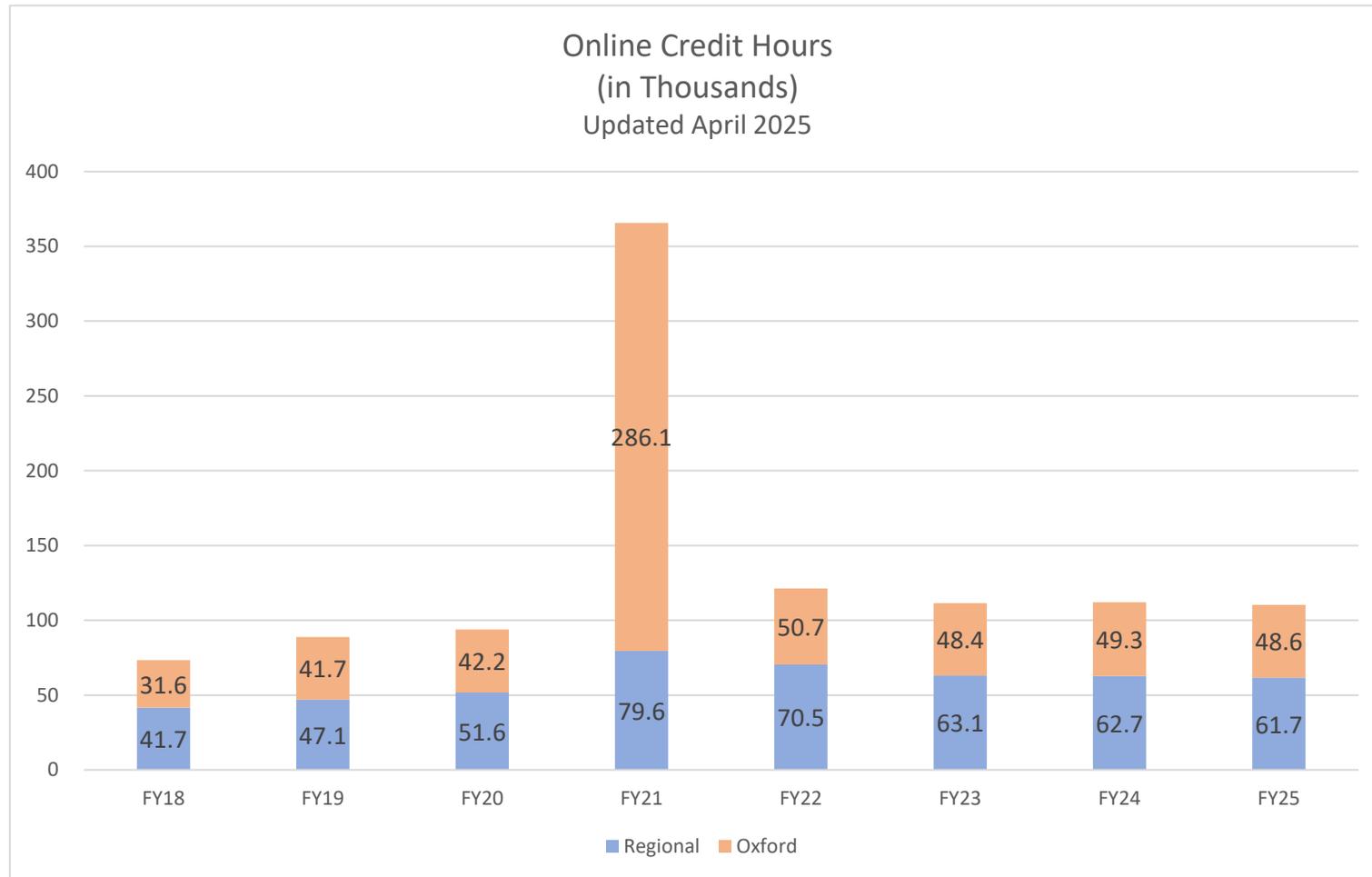
YoY Change in NIR  
1.9% ↑



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[Regional Campus Lagging Part 2](#)

Instructional revenue has declined as enrollments decreased.



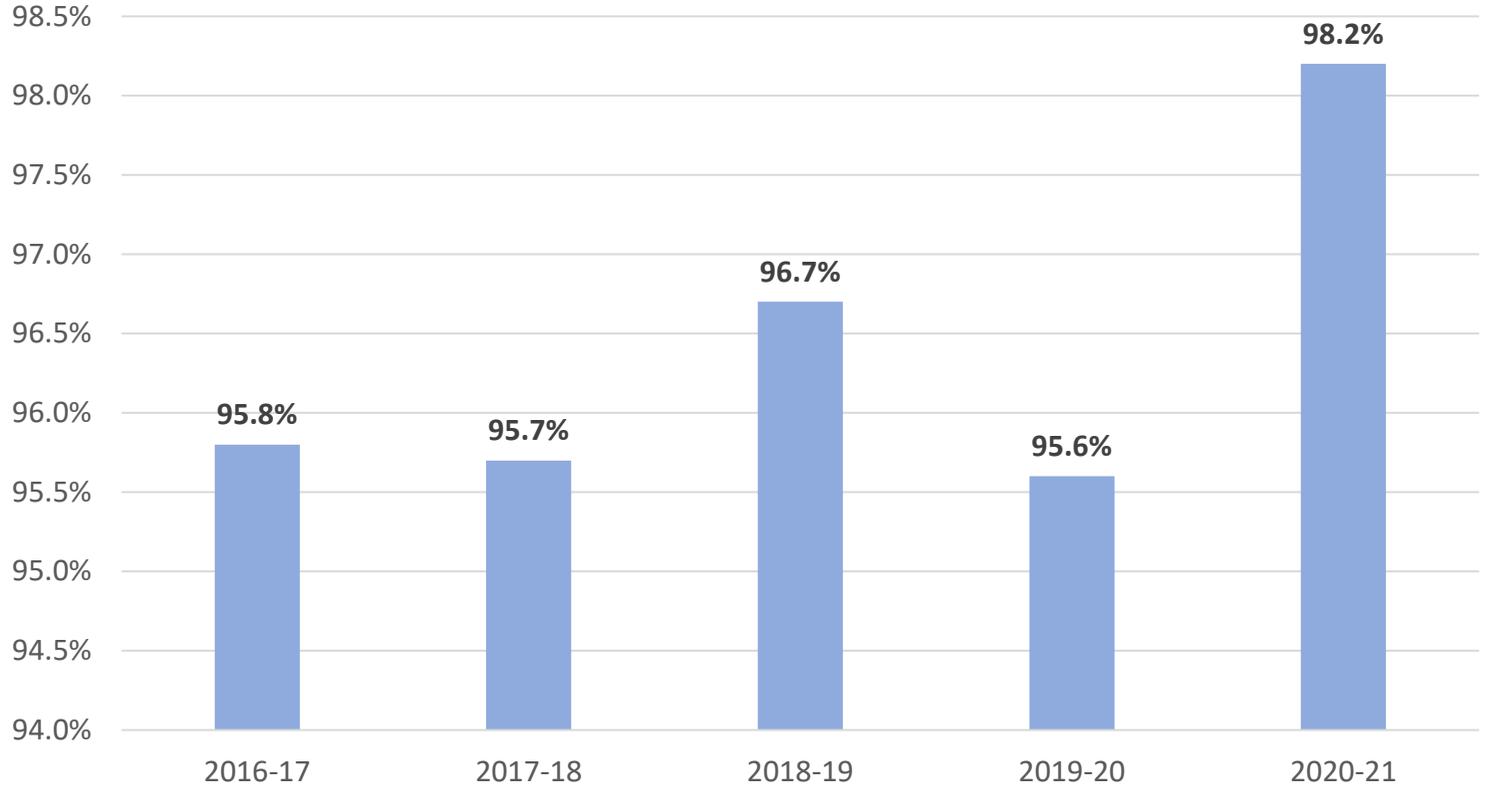
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[Regional Campus Lagging Part 2](#)

The online delivery of courses and programs has been increasing for the regionals. Online credit hours taken on the regional campuses have for students enrolled at the regional campuses and on the Oxford campus.

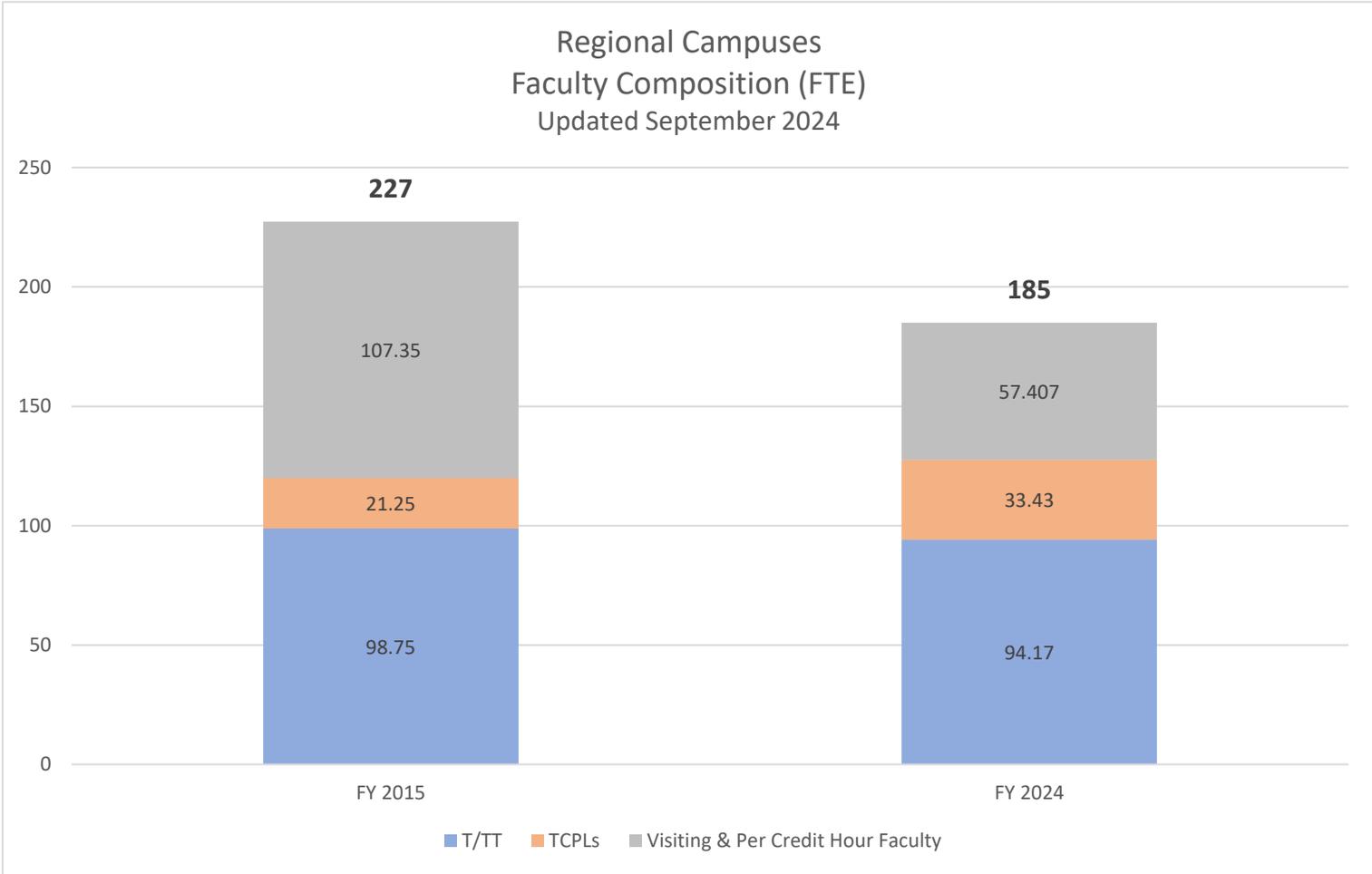
YoY Change in Success Rate  
2.6% ↑

### Graduating Undergraduate Students Employed or Admitted to Graduate School



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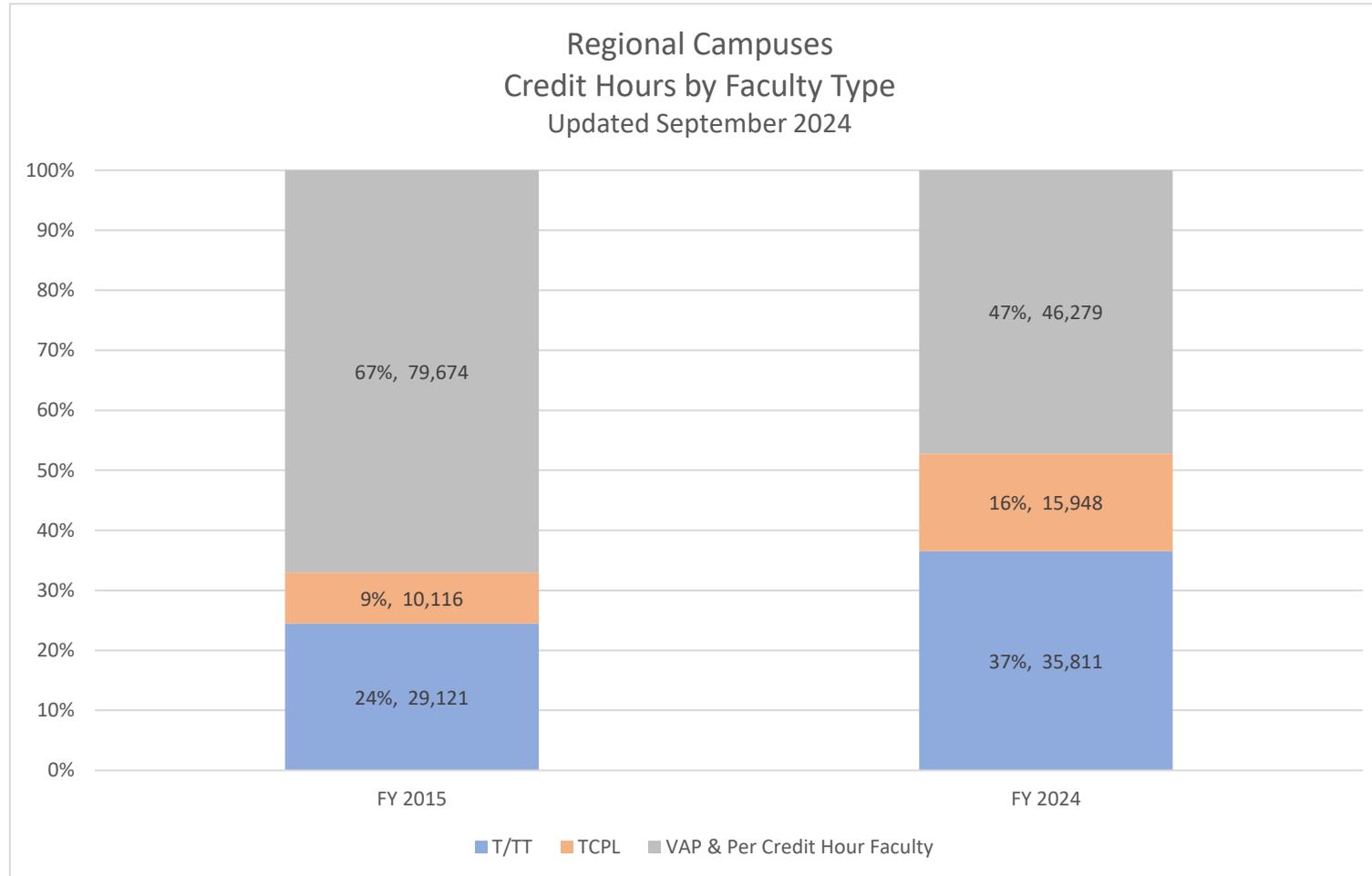
[Regional Campus Lagging Part 2](#)



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[Regional Campus Faculty Resources Part 1](#)

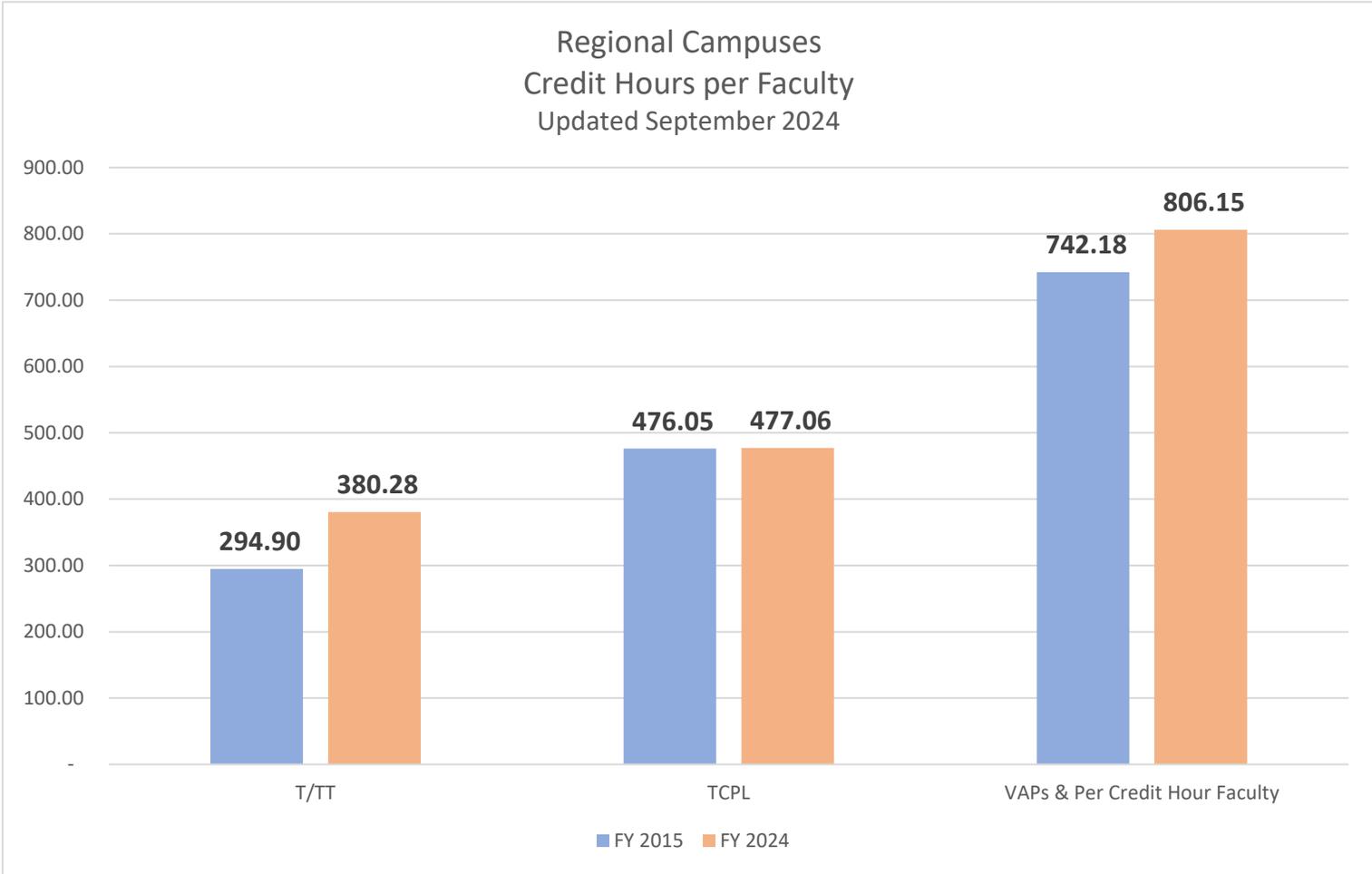
The number and mix of faculty determines the capacity of the university to deliver in academic programs, and fulfill research and service objectives.



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[Regional Campus Faculty Resources Part 1](#)

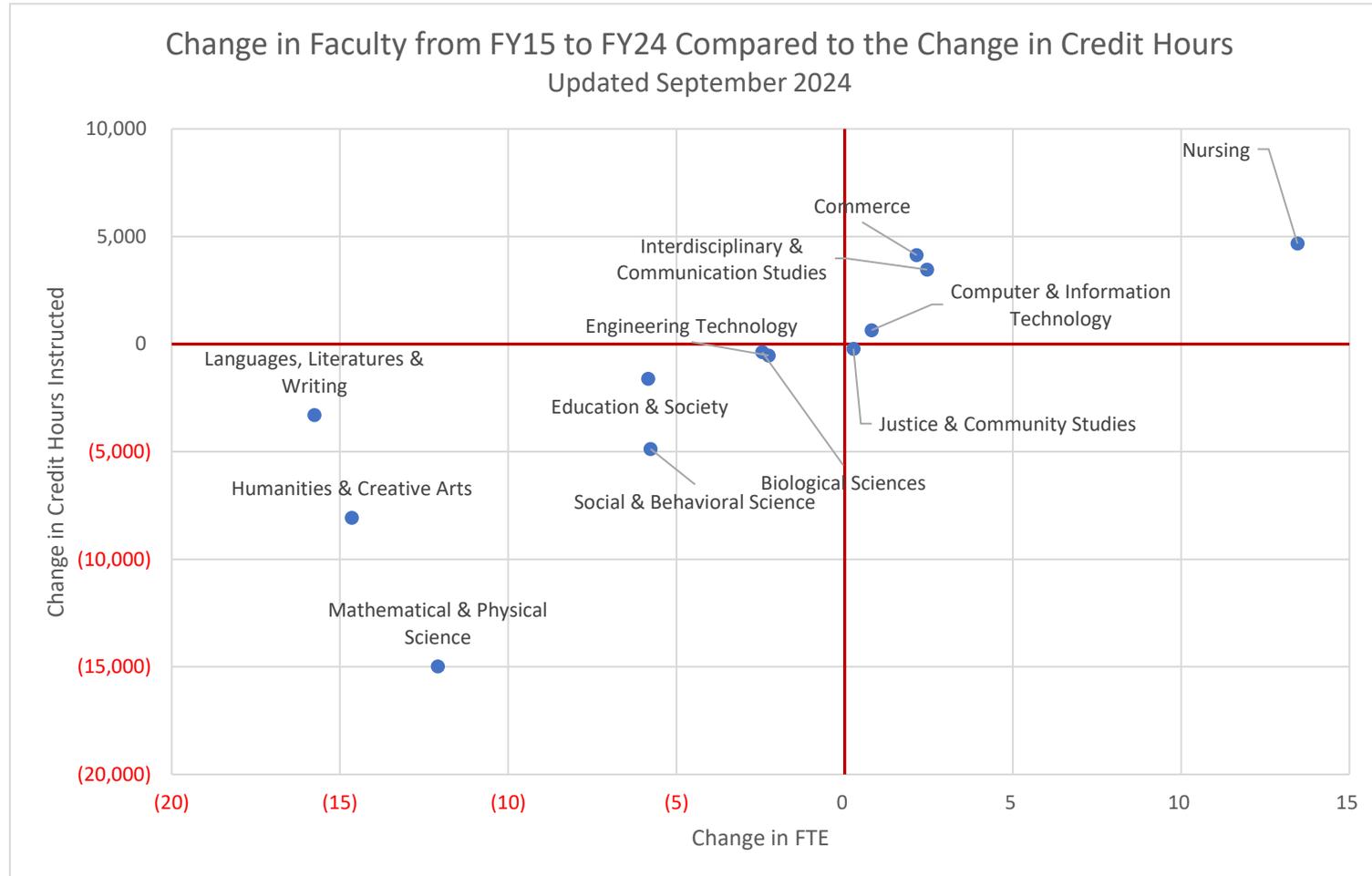
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.



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[Regional Campus Faculty Resources Part 1](#)

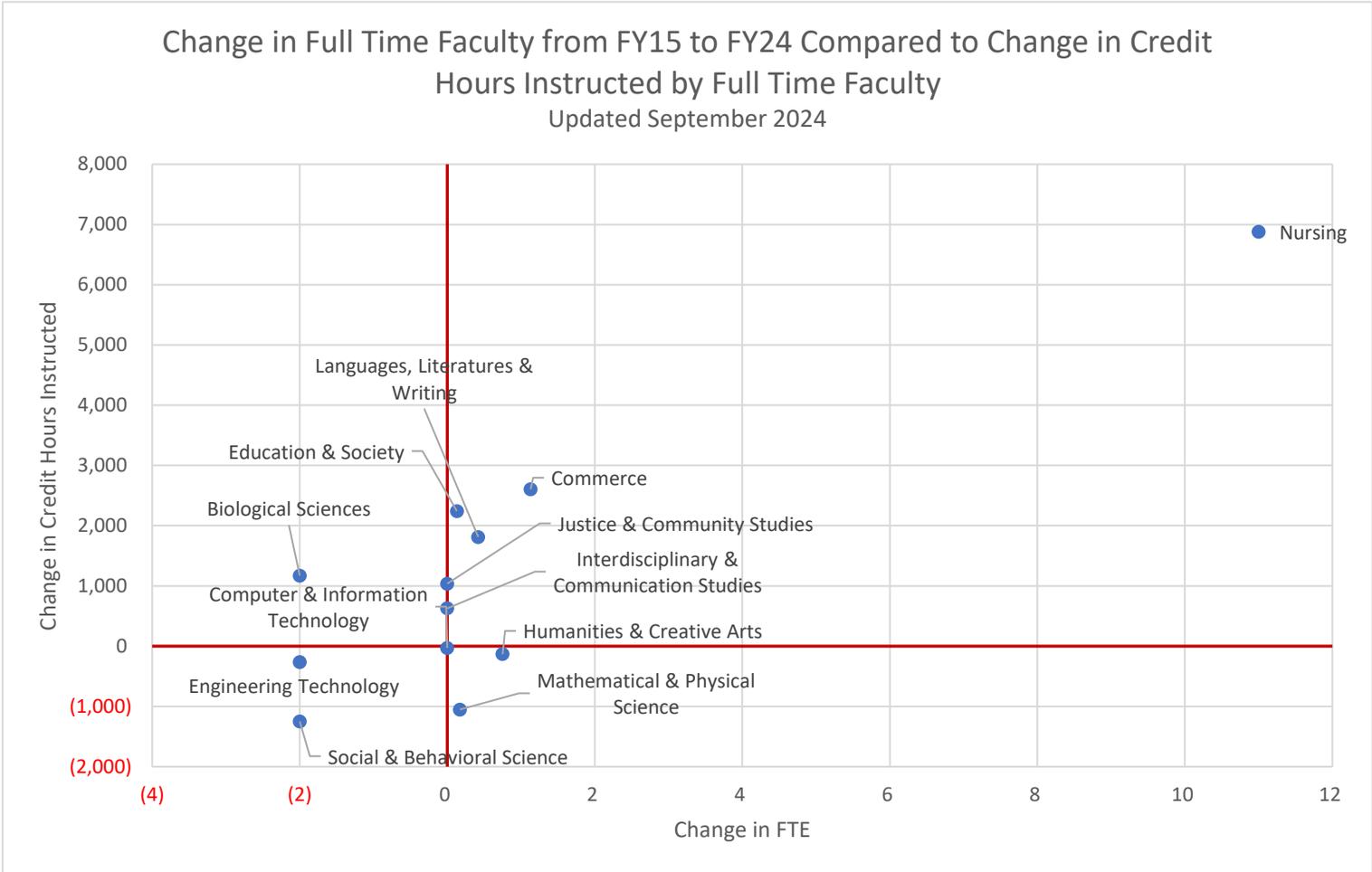
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[Regional Campus Faculty Resources Part 2](#)

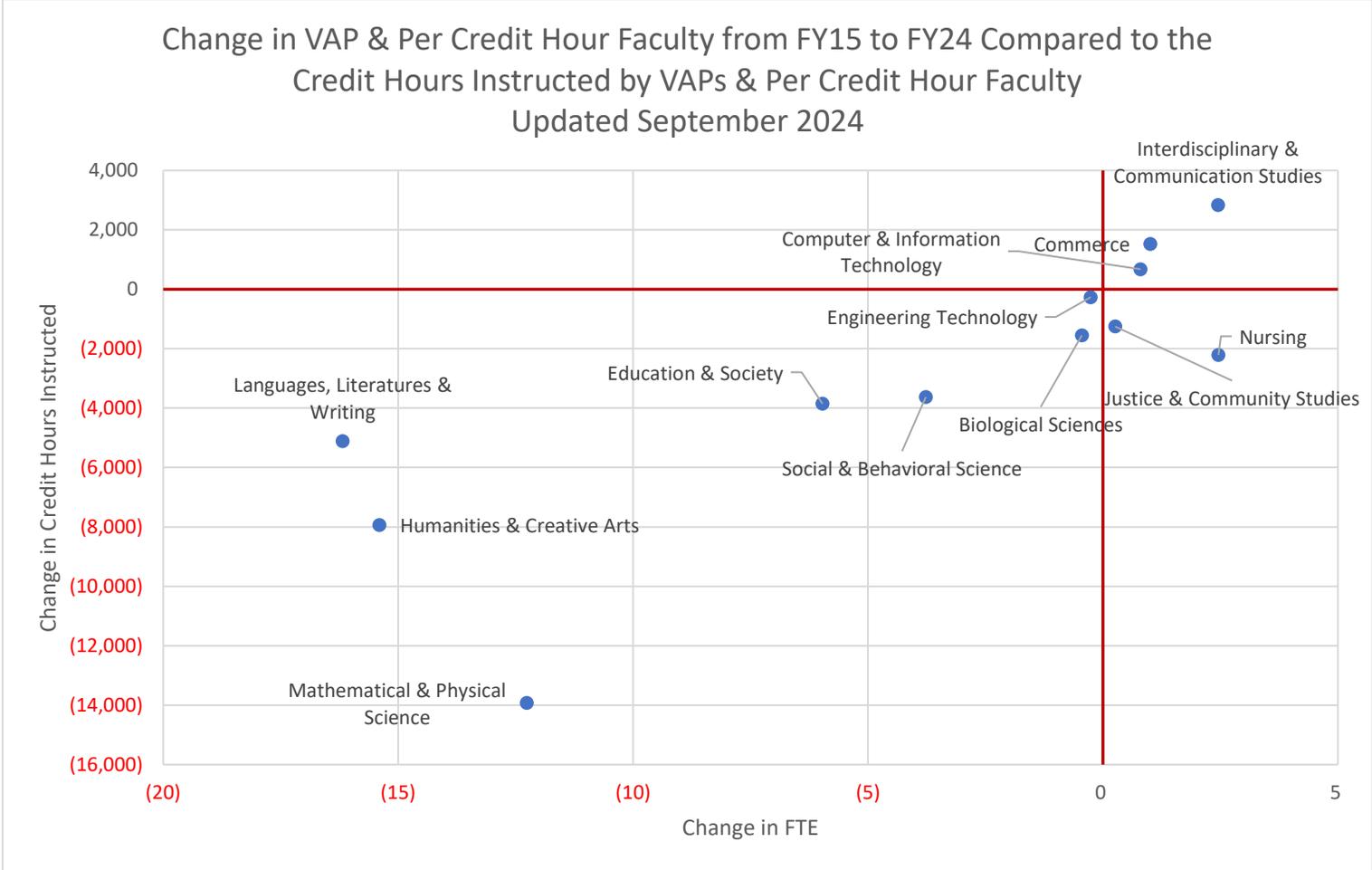
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[Regional Campus Faculty Resources Part 2](#)

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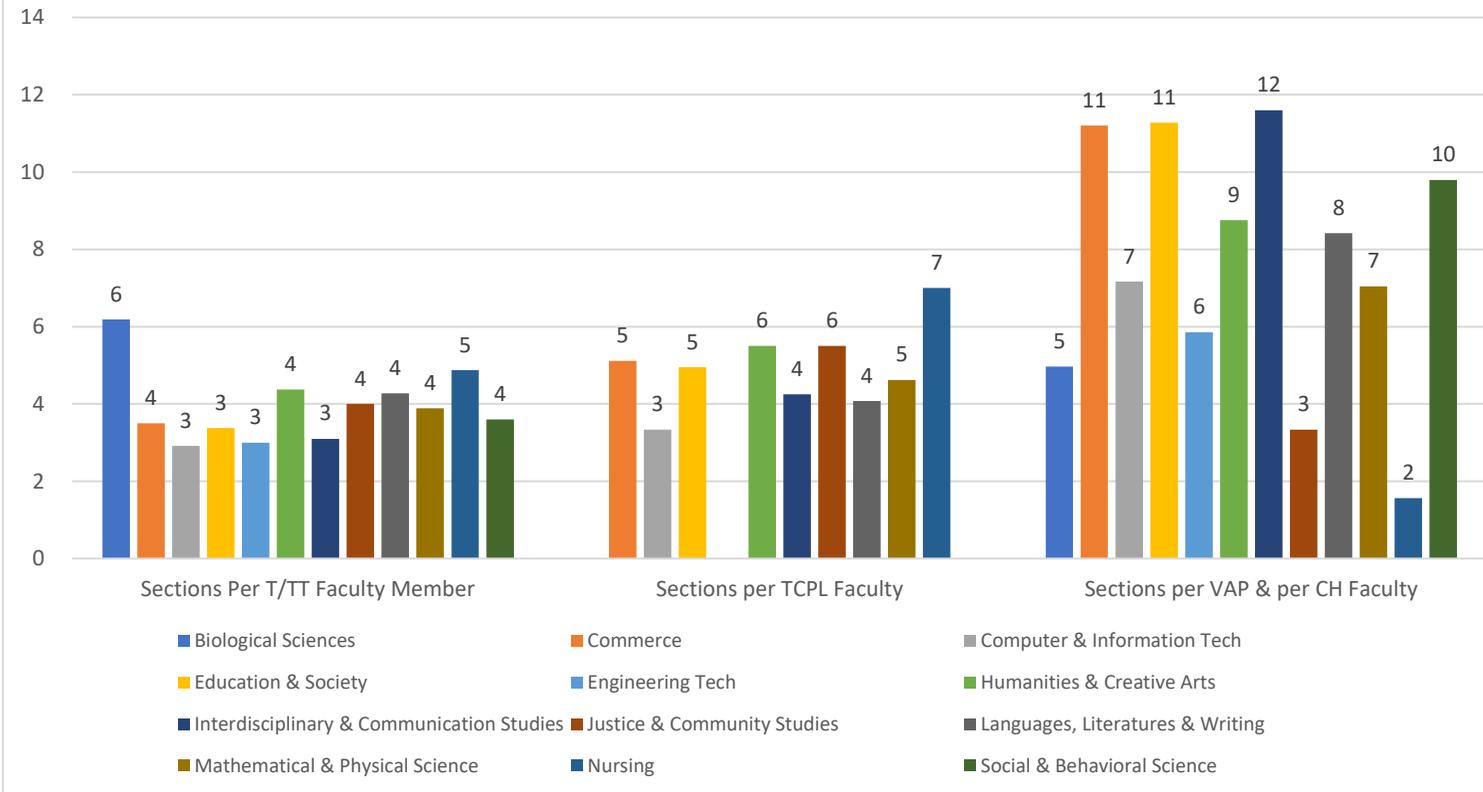


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[Regional Campus Faculty Resources Part 2](#)

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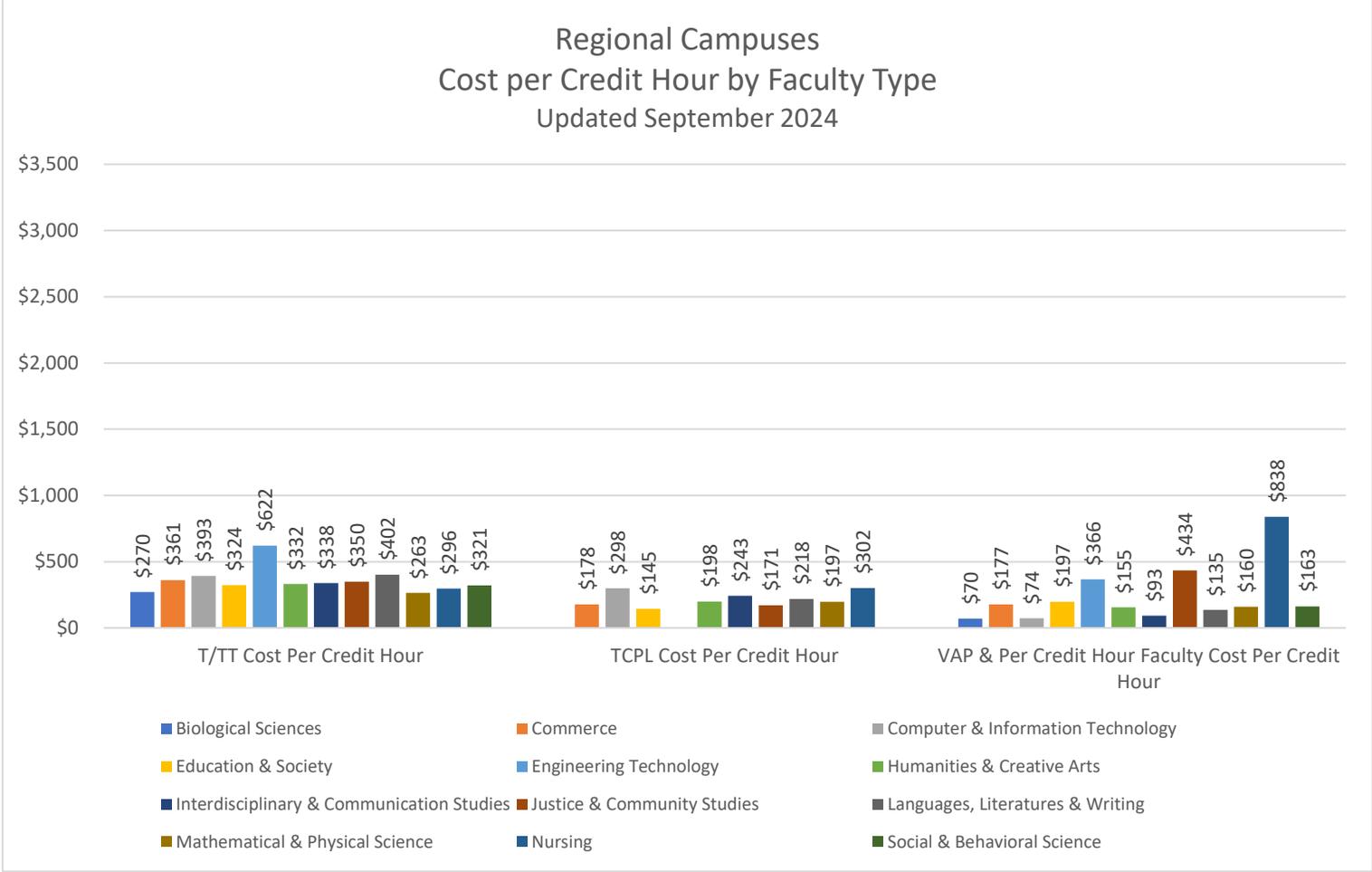
**Regional Campuses**  
**Average Sections Instructed per Faculty Member**  
 Updated September 2024



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[Regional Campuses Faculty Resources Part 3](#)

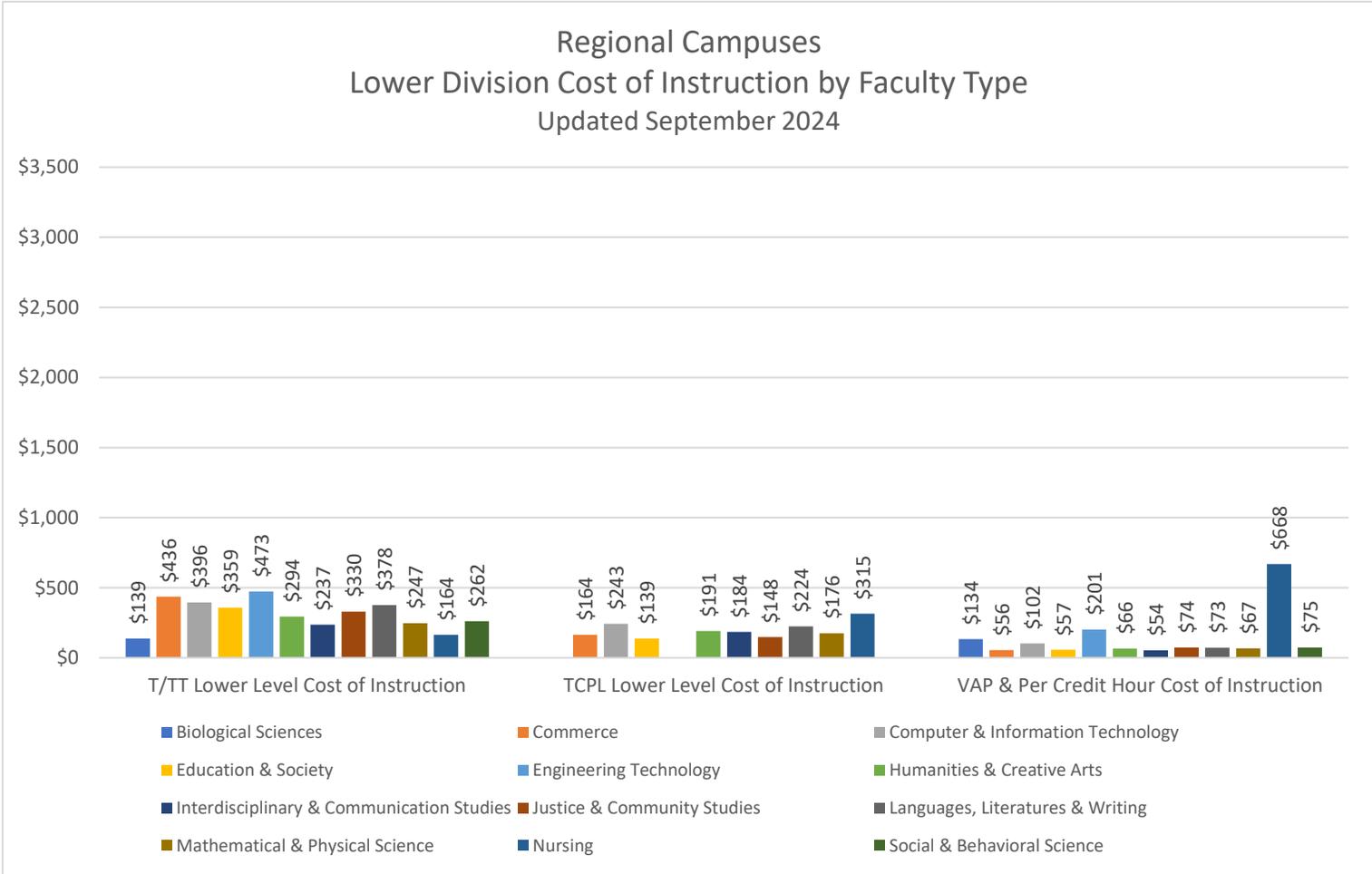
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[Regional Campuses  
Faculty Resources  
Part 3](#)

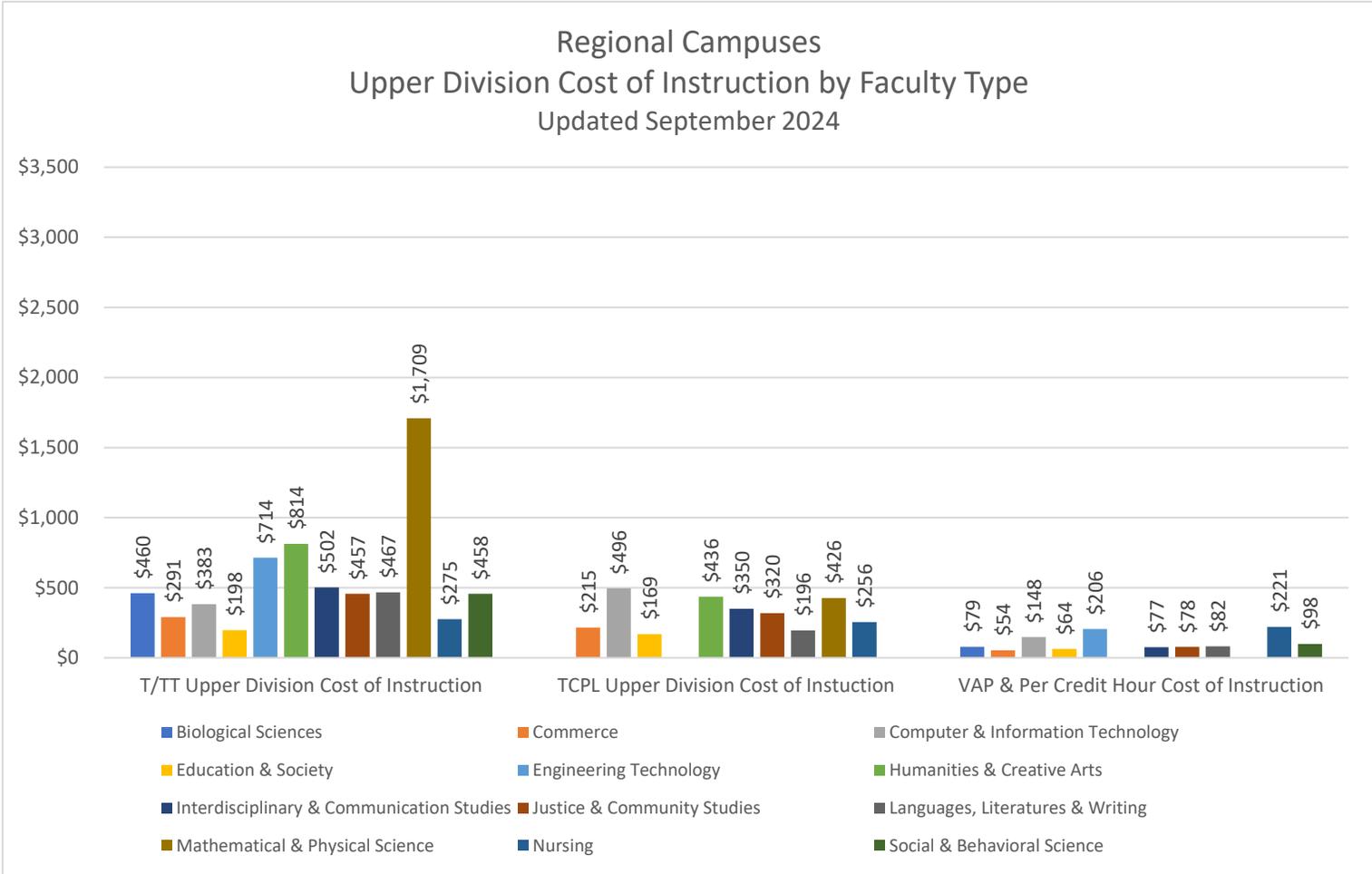
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.



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[Regional Campuses  
Faculty Resources  
Part 3](#)

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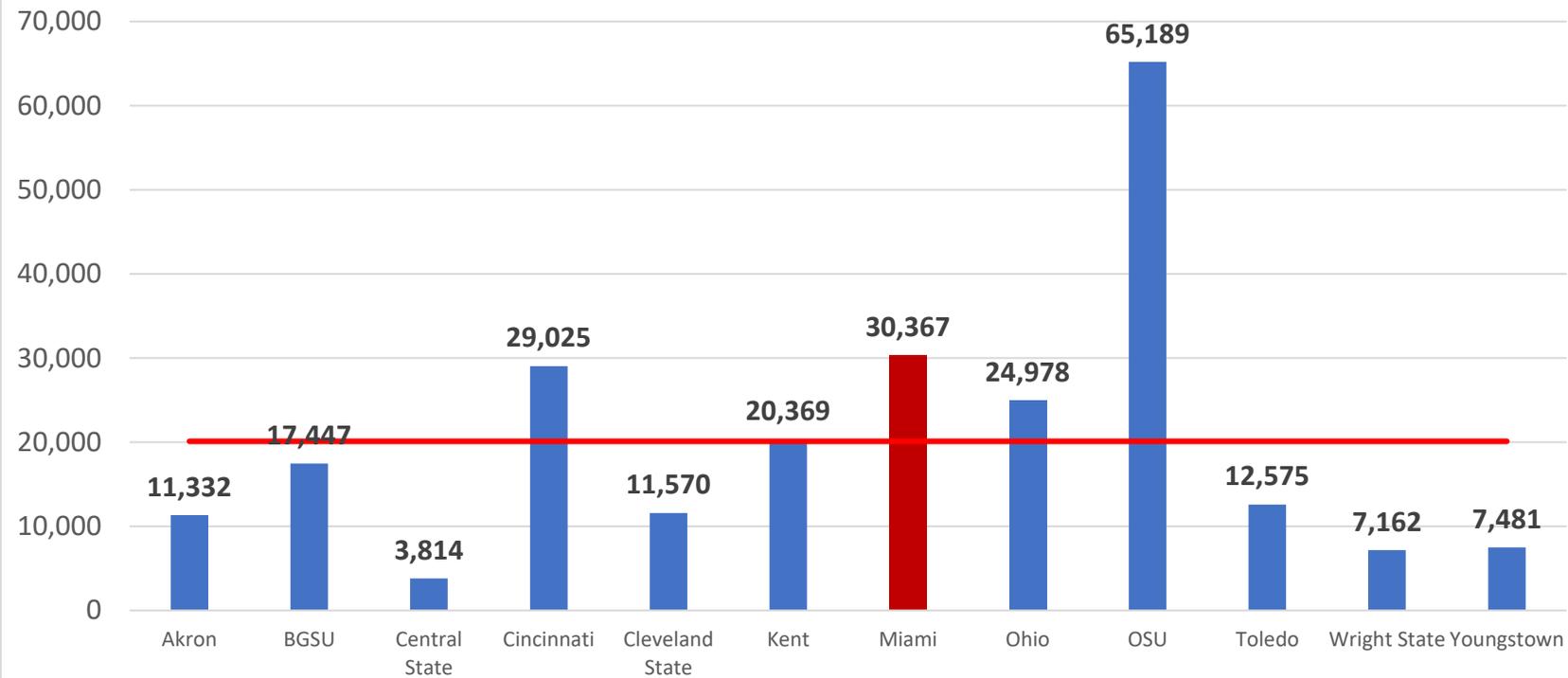
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[Regional Campuses  
Faculty Resources  
Part 3](#)

Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.

# Ohio Public Universities Main Campus Undergraduate Applications Fall 2022

Updated September 2024

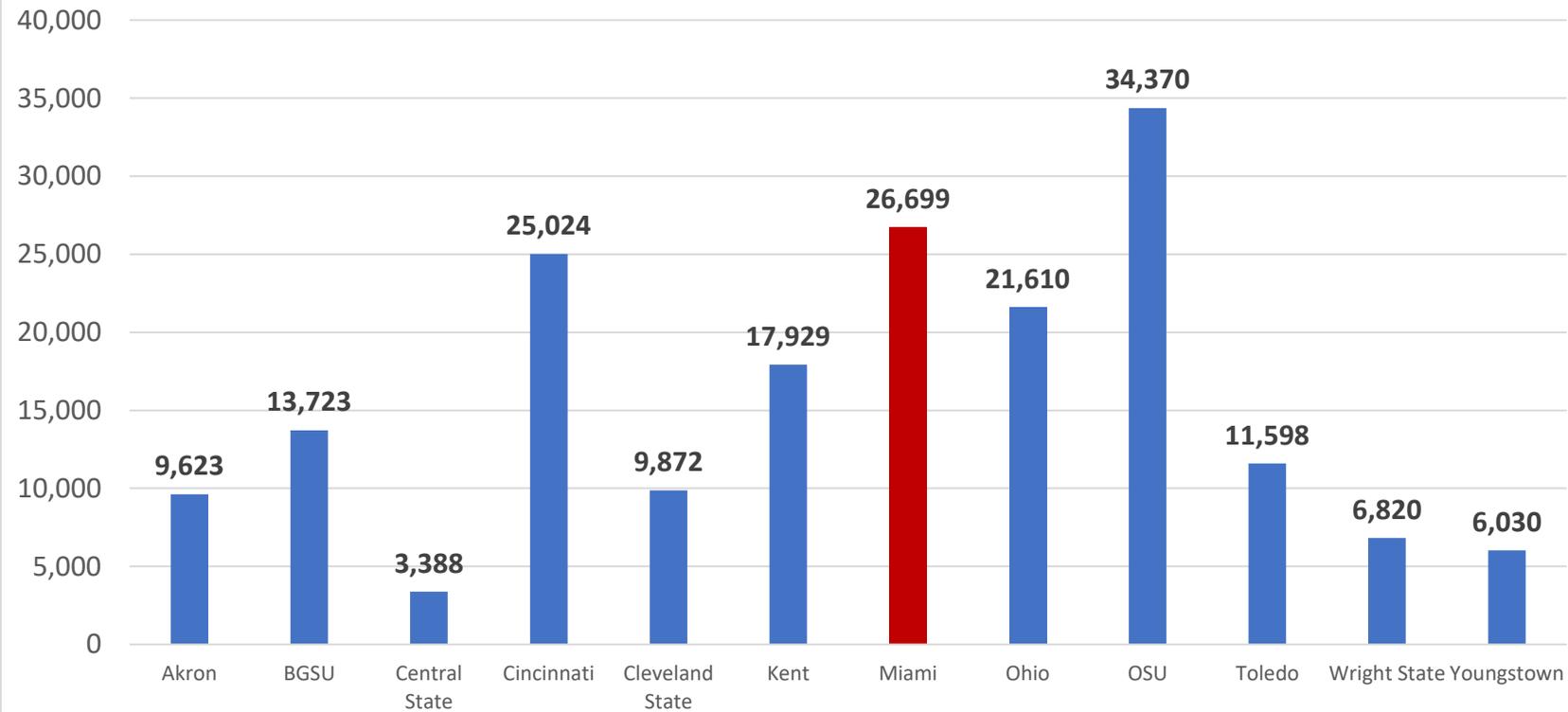


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[Ohio Public University Comparisons Part 1](#)

# Ohio Public Universities Main Campus Admitted Undergraduate Students 2022

Updated September 2024

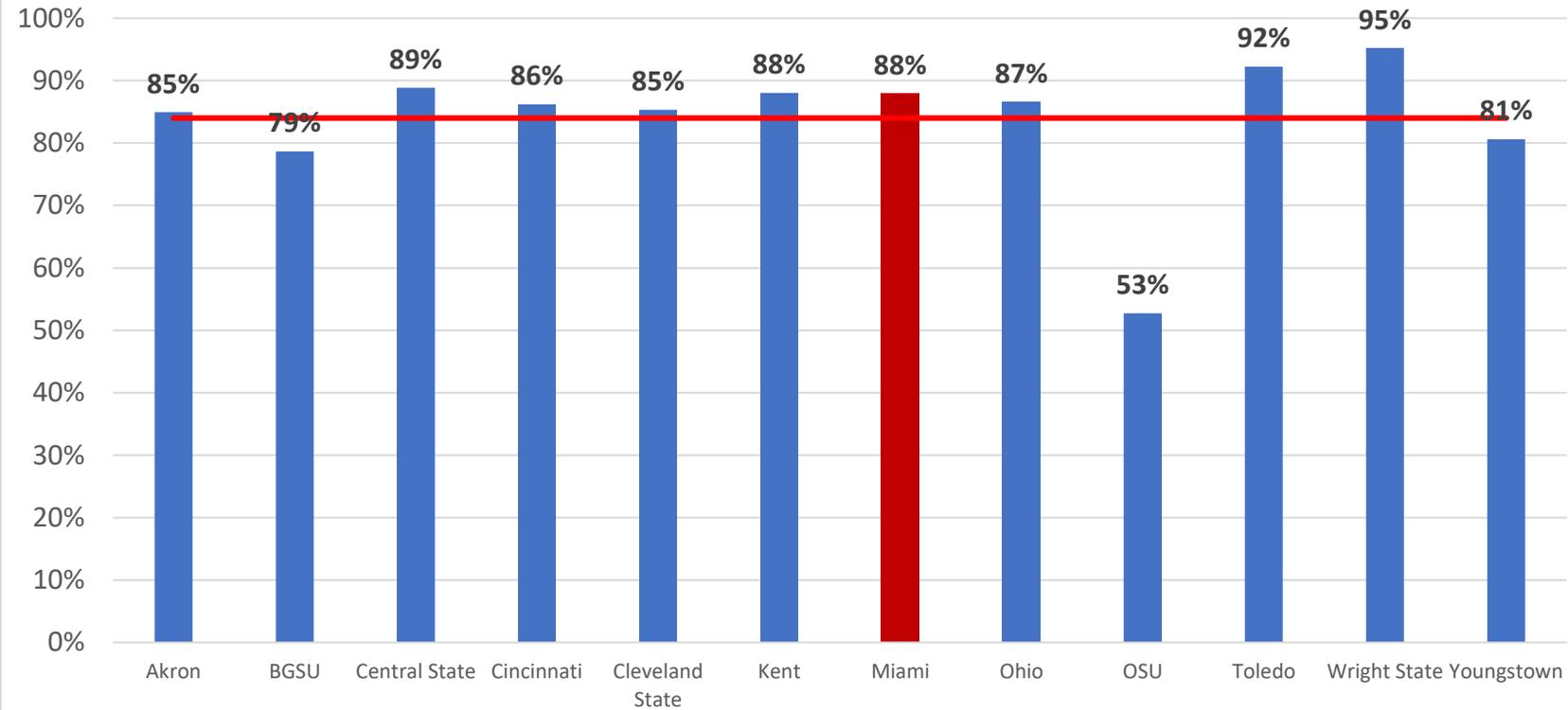


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[Ohio Public University Comparisons Part 1](#)

# Ohio Public Universities Main Campus Undergraduate Admission Rate 2022

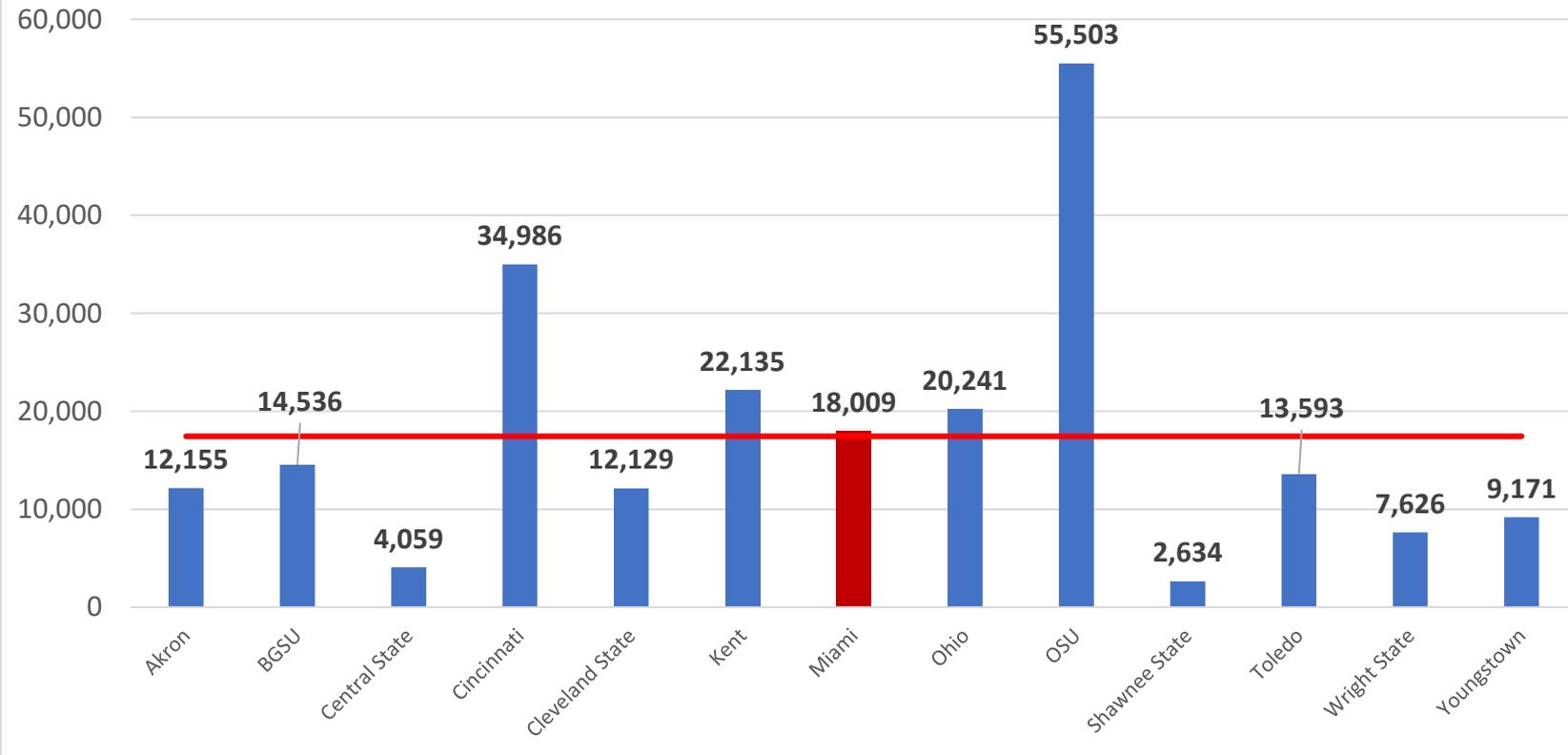
Updated September 2024



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[Ohio Public University Comparisons Part 1](#)

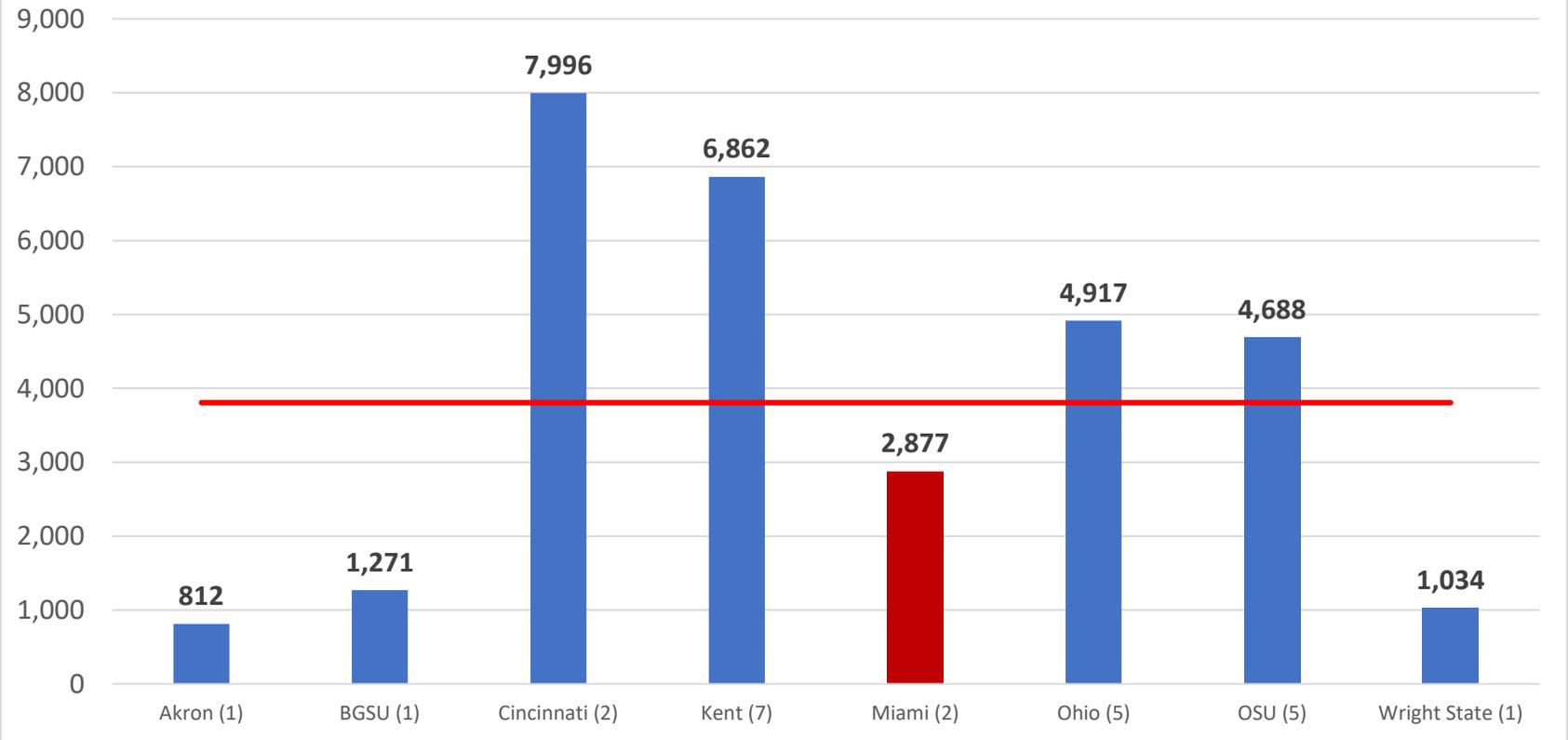
Ohio Public Universities  
Main Campus Undergraduate Enrollment (FTE)  
Updated September 2024



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[Ohio Public University Comparisons Part 1](#)

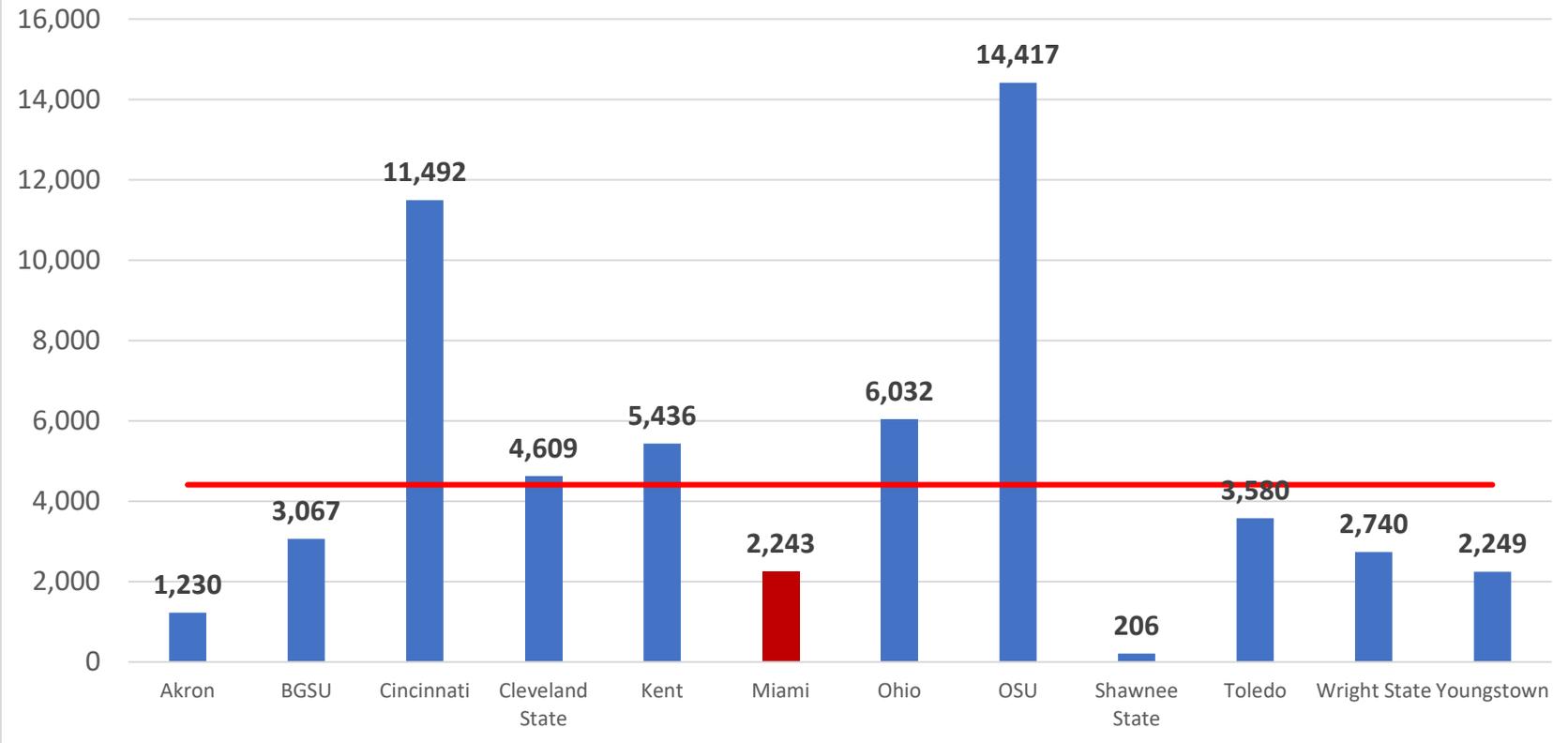
Ohio Public Universities  
Regional Campus Enrollment (FTE)  
Updated September 2024



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[Ohio Public University Comparisons Part 2](#)

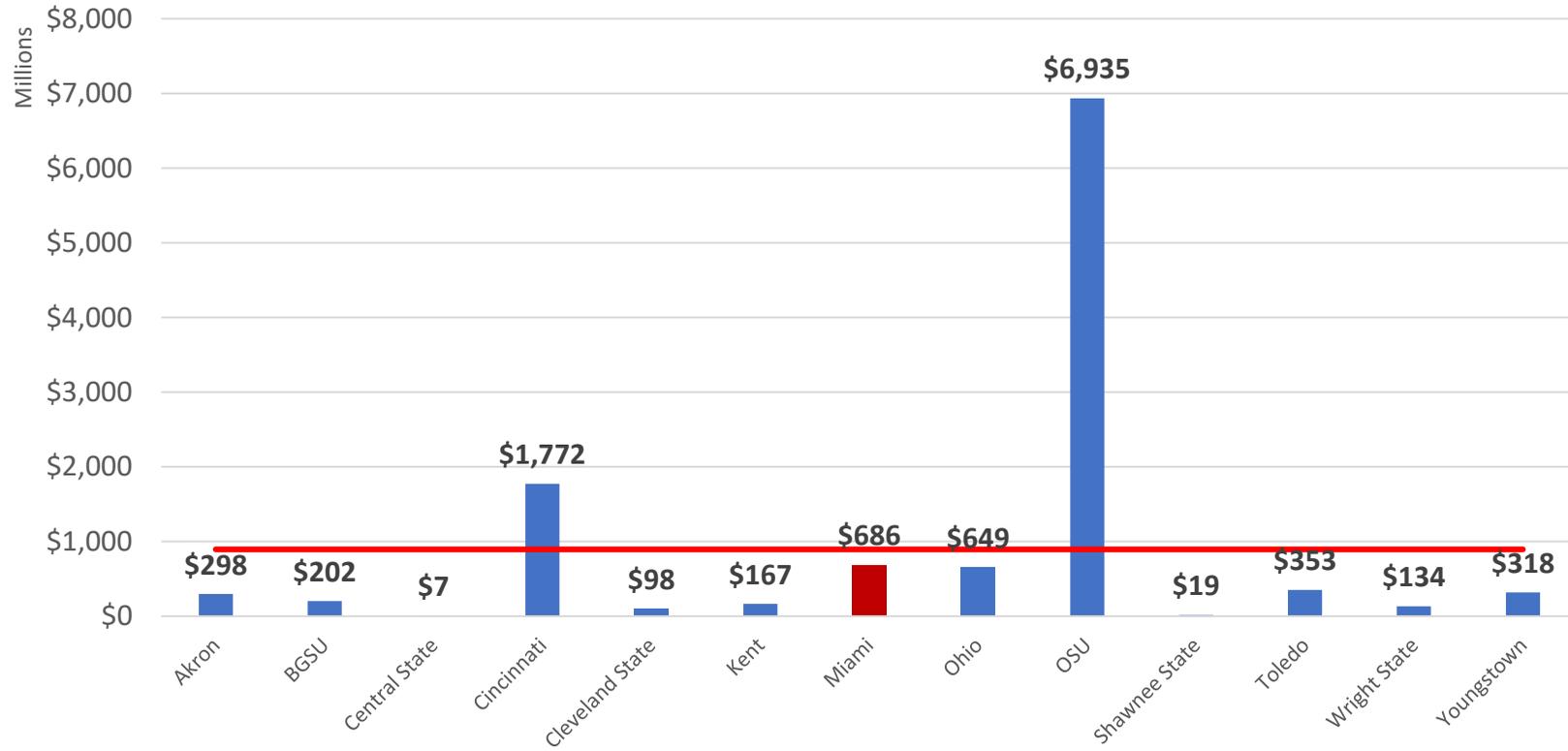
Ohio Public Universities  
Graduate Full Time Enrollment (Head Count)  
Updated September 2024



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[Ohio Public University Comparisons Part 2](#)

Ohio Public Universities  
Endowment Value (FY22)  
Updated September 2024

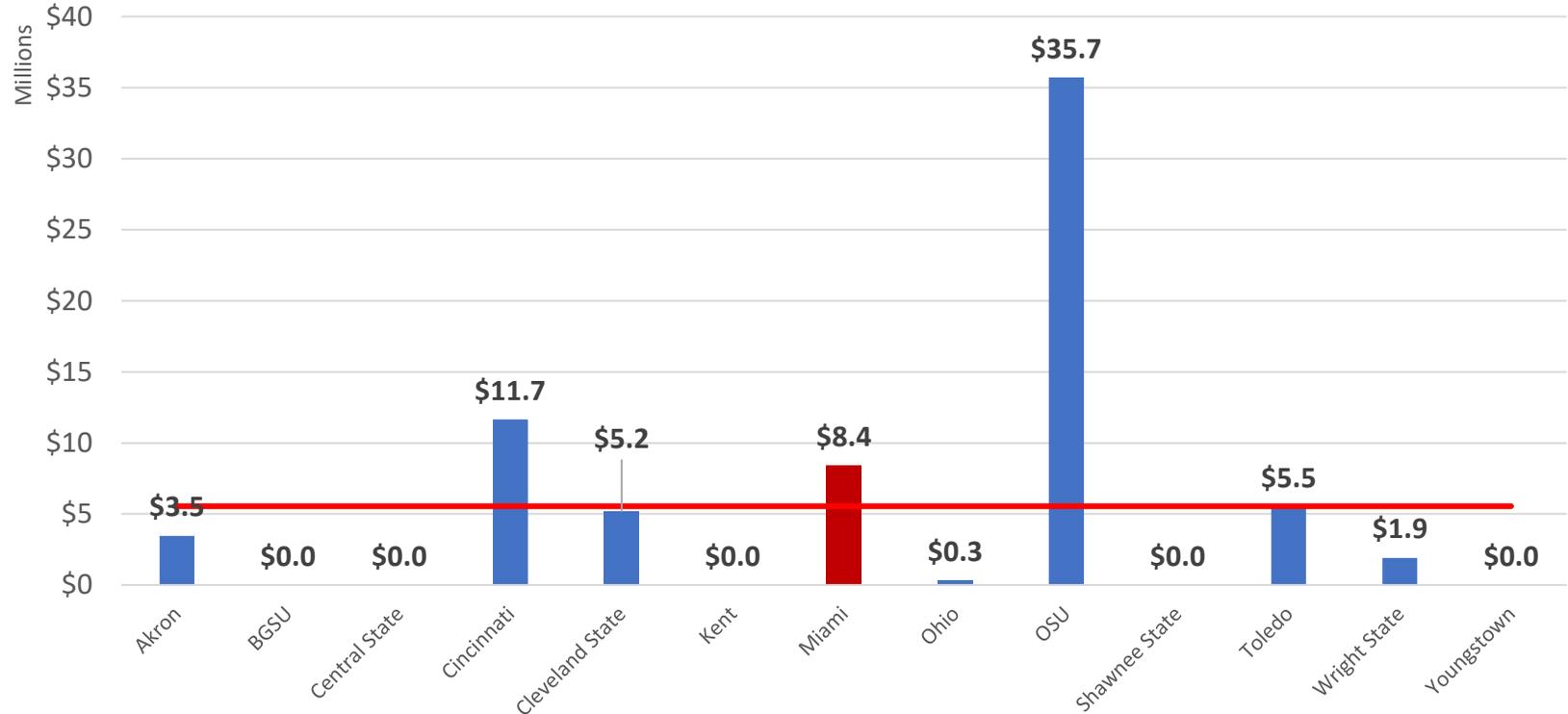


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[Ohio Public University Comparisons Part 2](#)

# Ohio Public Universities Scholarship Offset from Endowment (FY22)

Updated September 2024

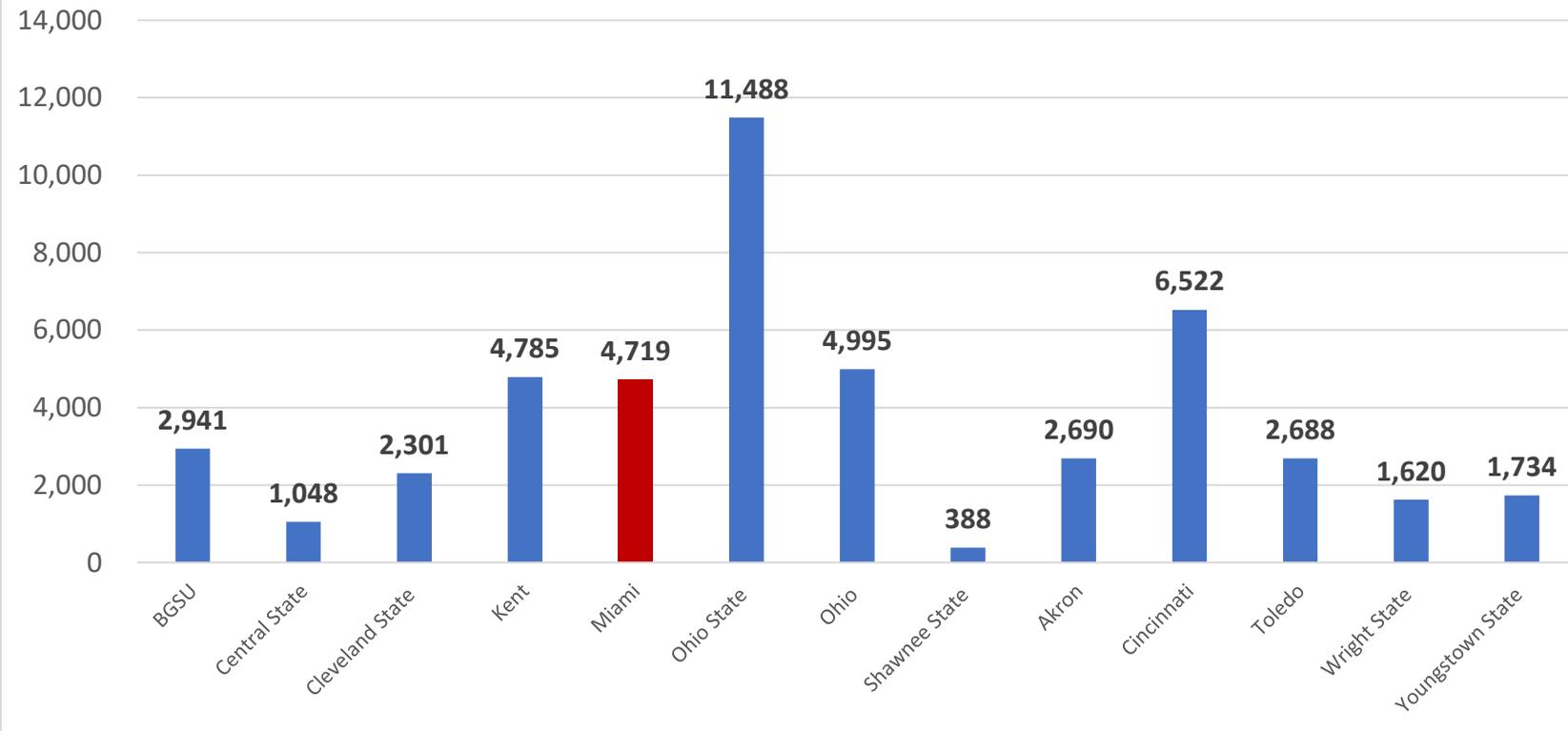


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[Ohio Public University Comparisons Part 2](#)

## Ohio Public Universities Bachelor Degrees Awarded (Main & Regional Campuses)

Updated September 2024

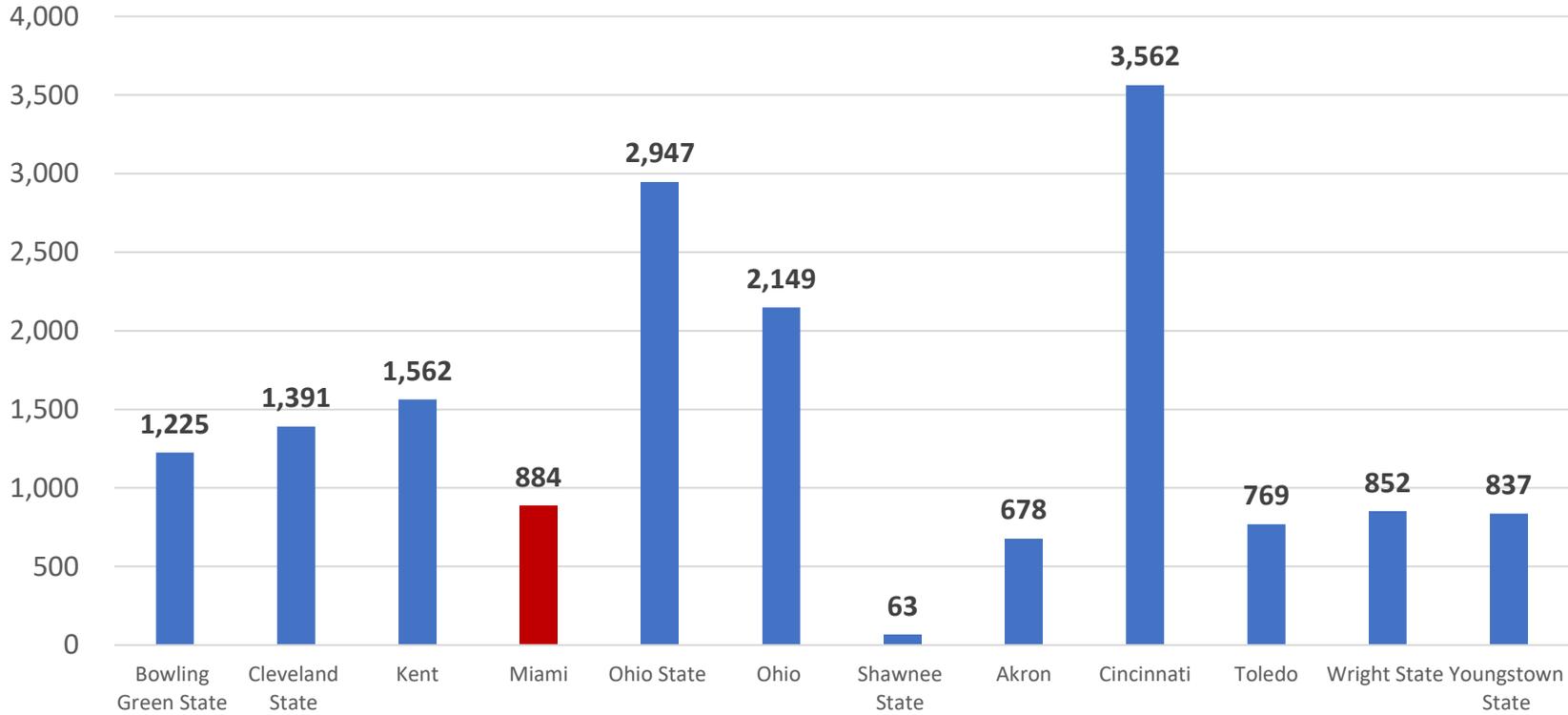


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[Ohio Public University Comparisons Part 3](#)

# Ohio Public Universities Master Degrees Awarded

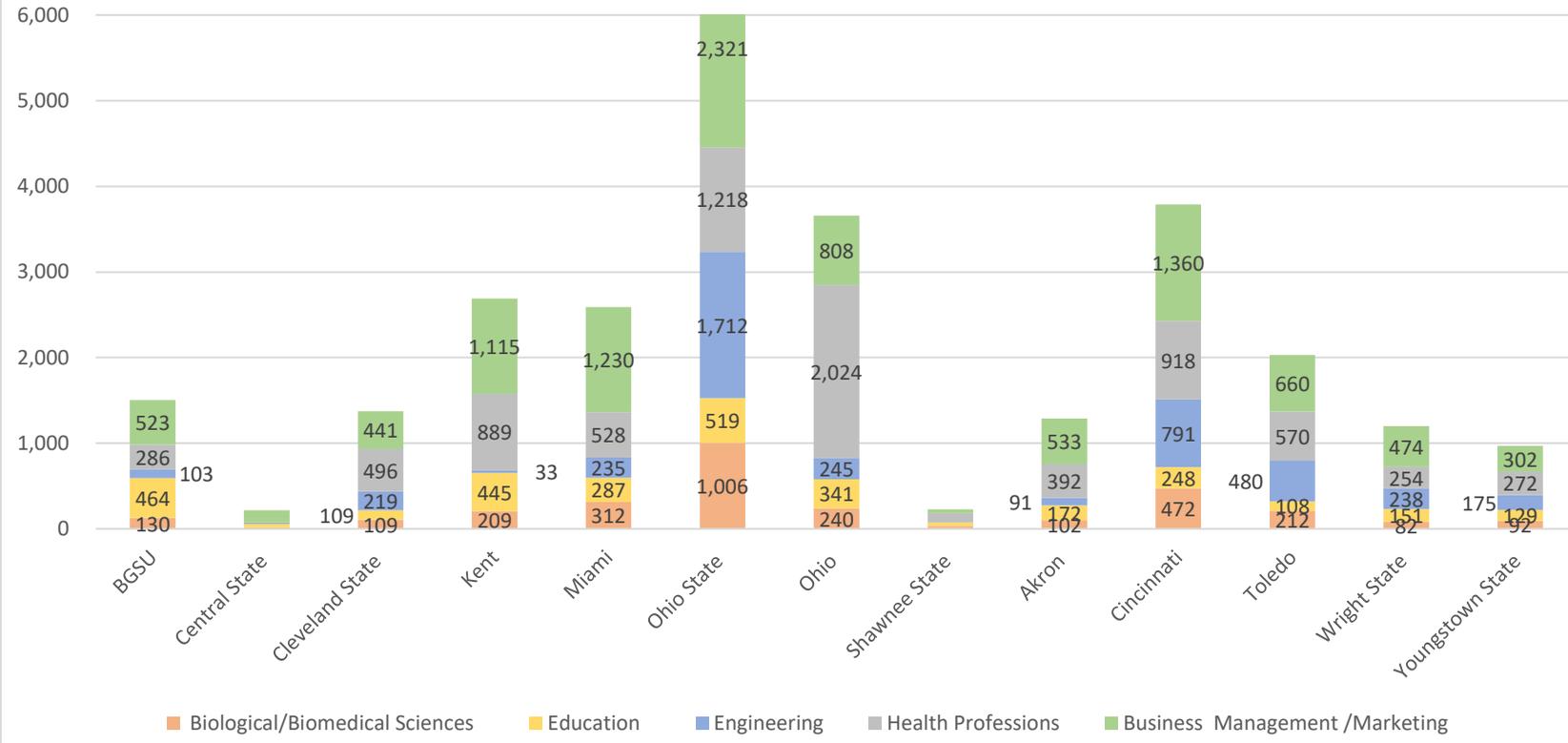
Updated September 2024



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[Ohio Public University Comparisons Part 3](#)

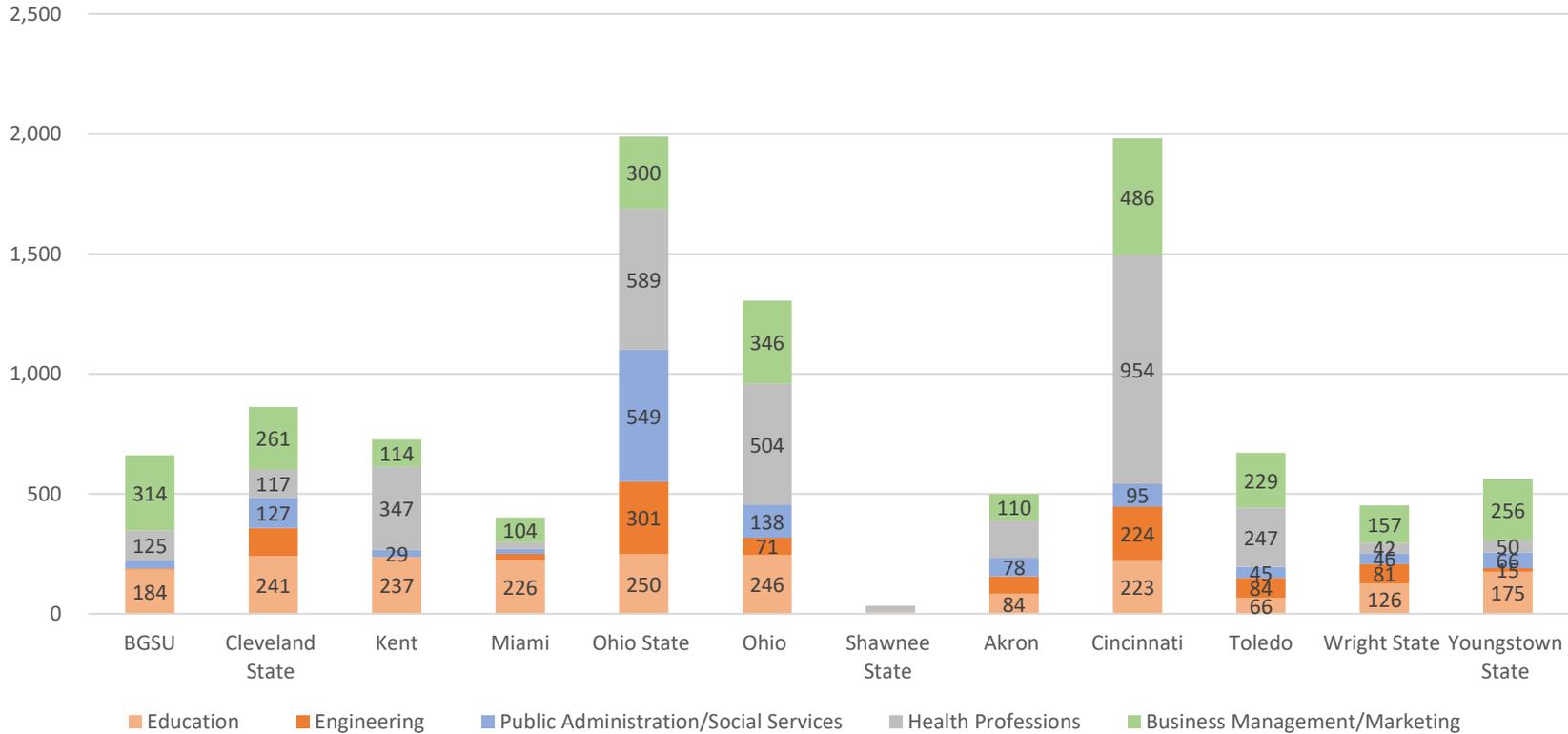
Ohio Public Universities  
 Top 5 Bachelor Degree Categories  
 Updated September 2024



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[Ohio Public University Comparisons Part 3](#)

Ohio Public Universities  
 Top 5 Master Degrees  
 Updated September 2024

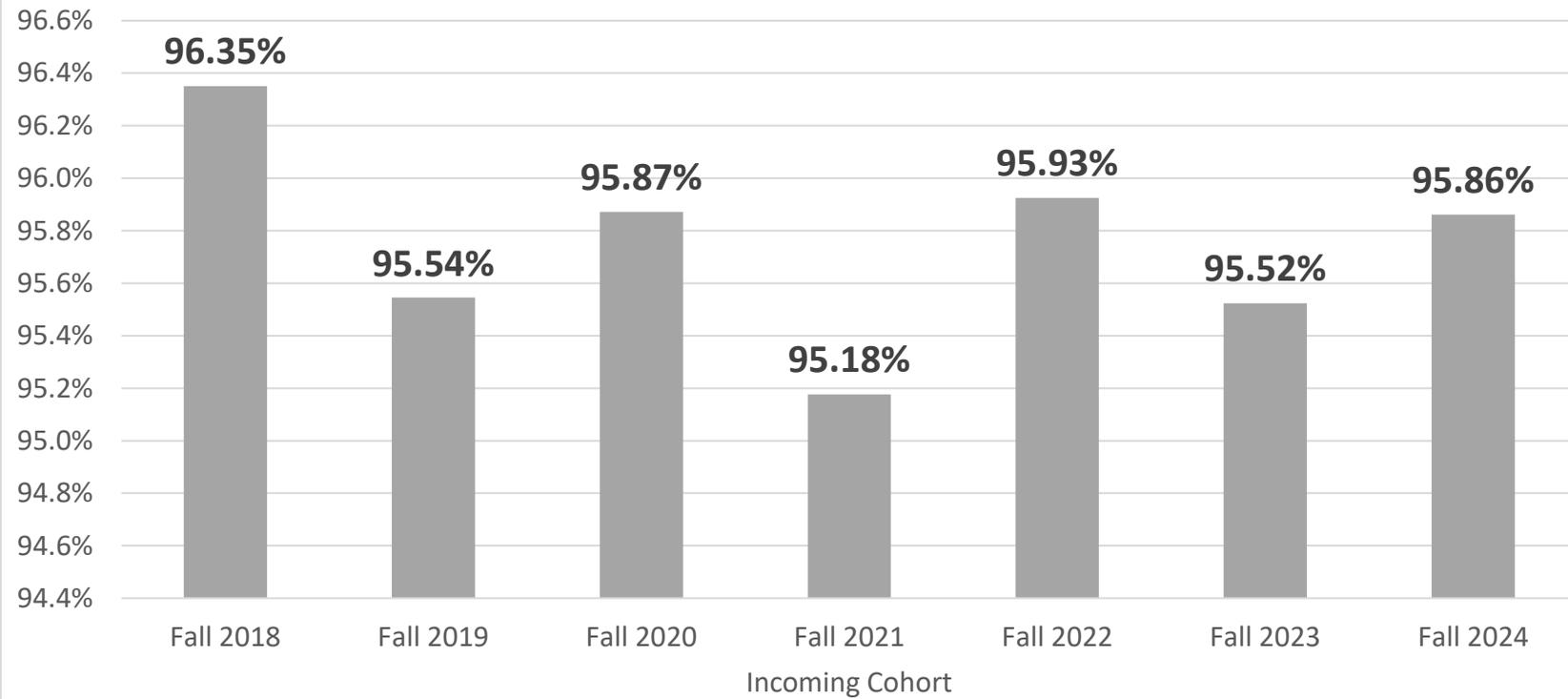


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[Ohio Public University Comparisons Part 3](#)

YoY Change in Retention to Second Semester  
-0.4% ↓

Oxford Campus  
First Time Full-Time Student Retention Into Second Semester  
Updated April 2025

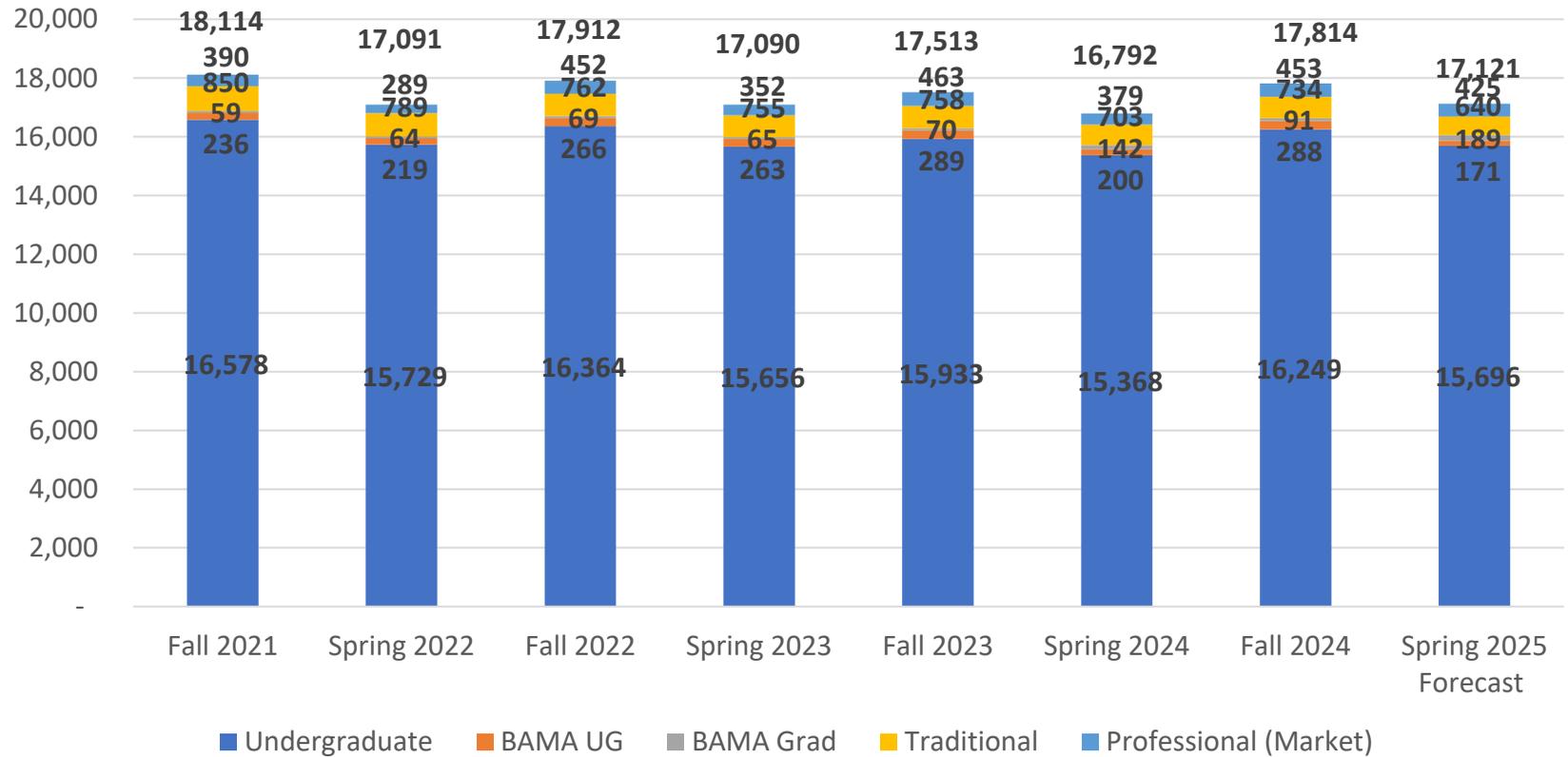


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[Fall vs Spring Comparison Part 1](#)

# Oxford Campus Total Enrollment

Updated April 2025

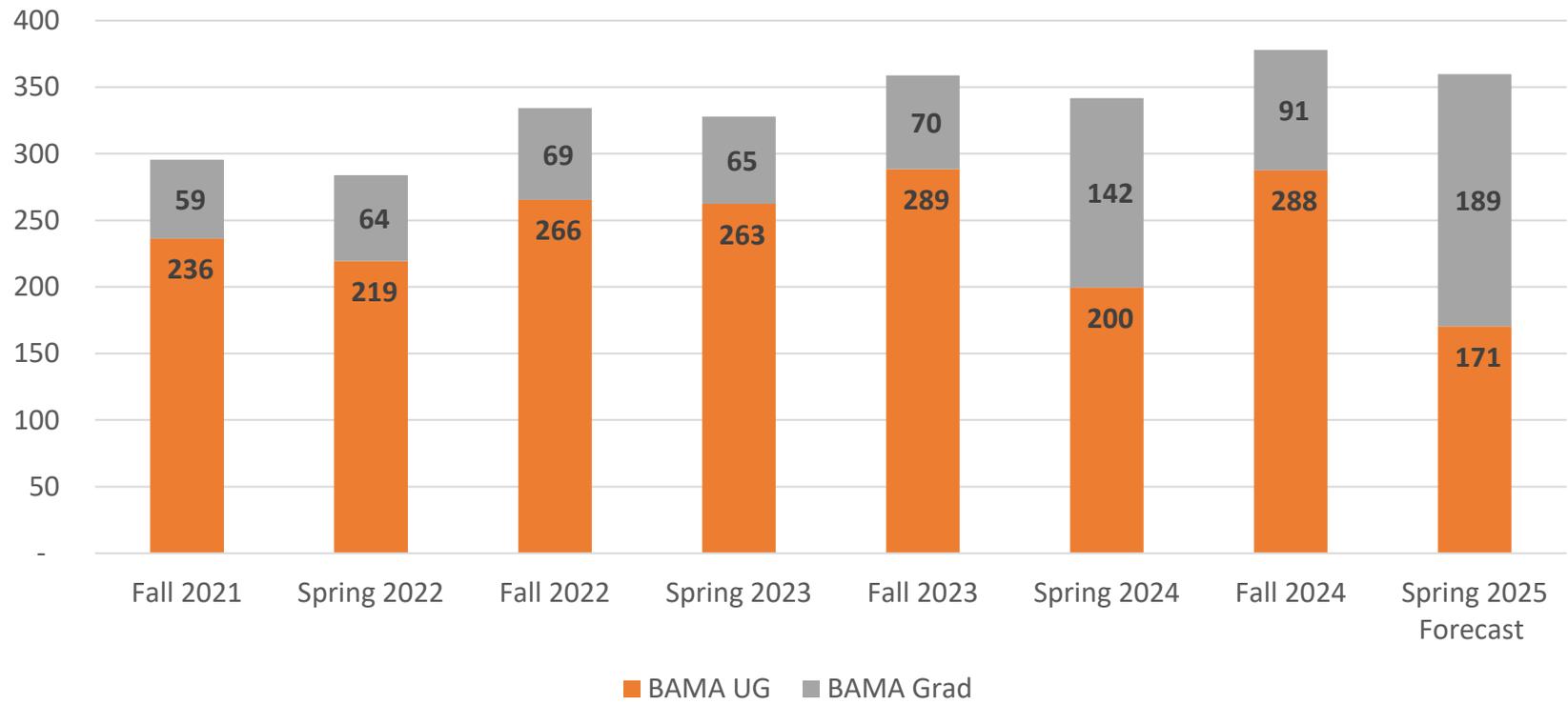


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[Fall vs Spring Comparison Part 1](#)

## Oxford Campus Combined Bachelor Masters (BAMA) Enrollment by Term

Updated April 2025

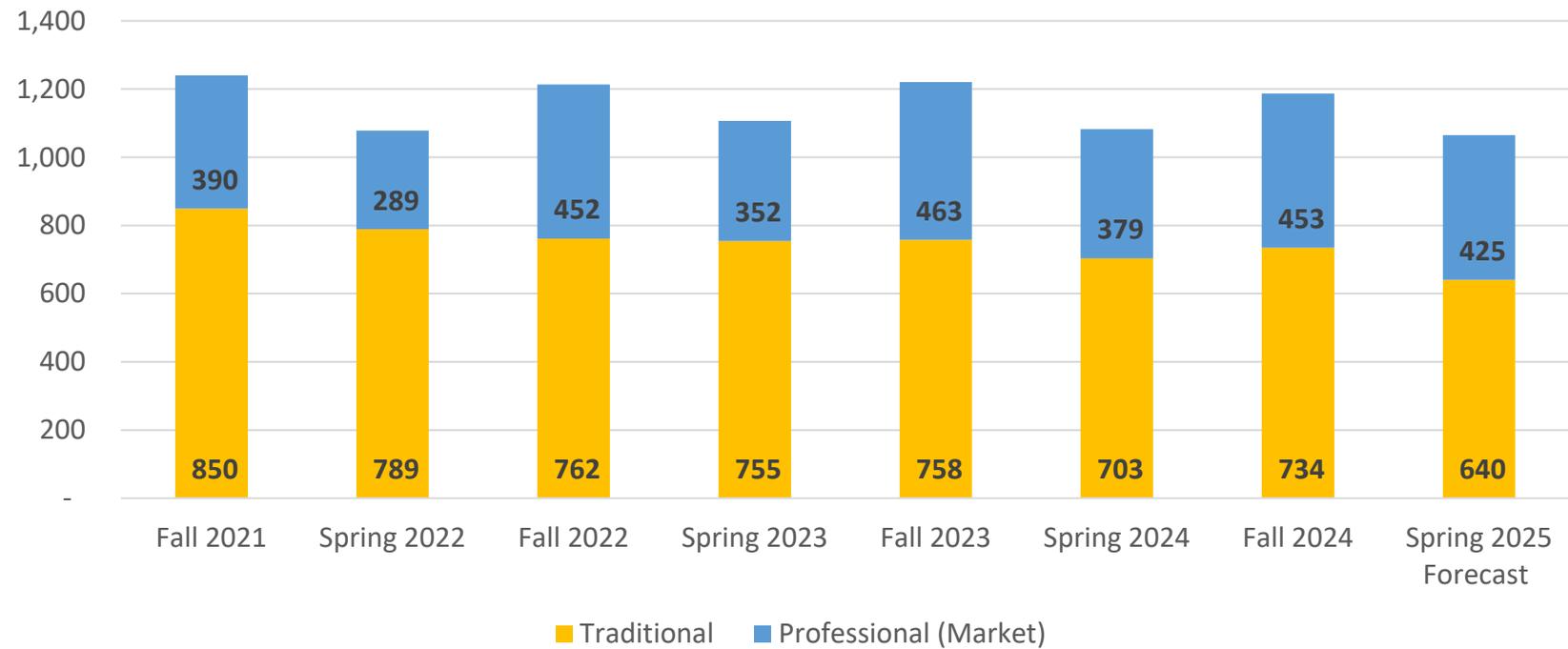


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[Fall vs Spring Comparison Part 1](#)

## Oxford Campus Traditional and Professional (Market) Graduate Enrollment by Term

Updated April 2025

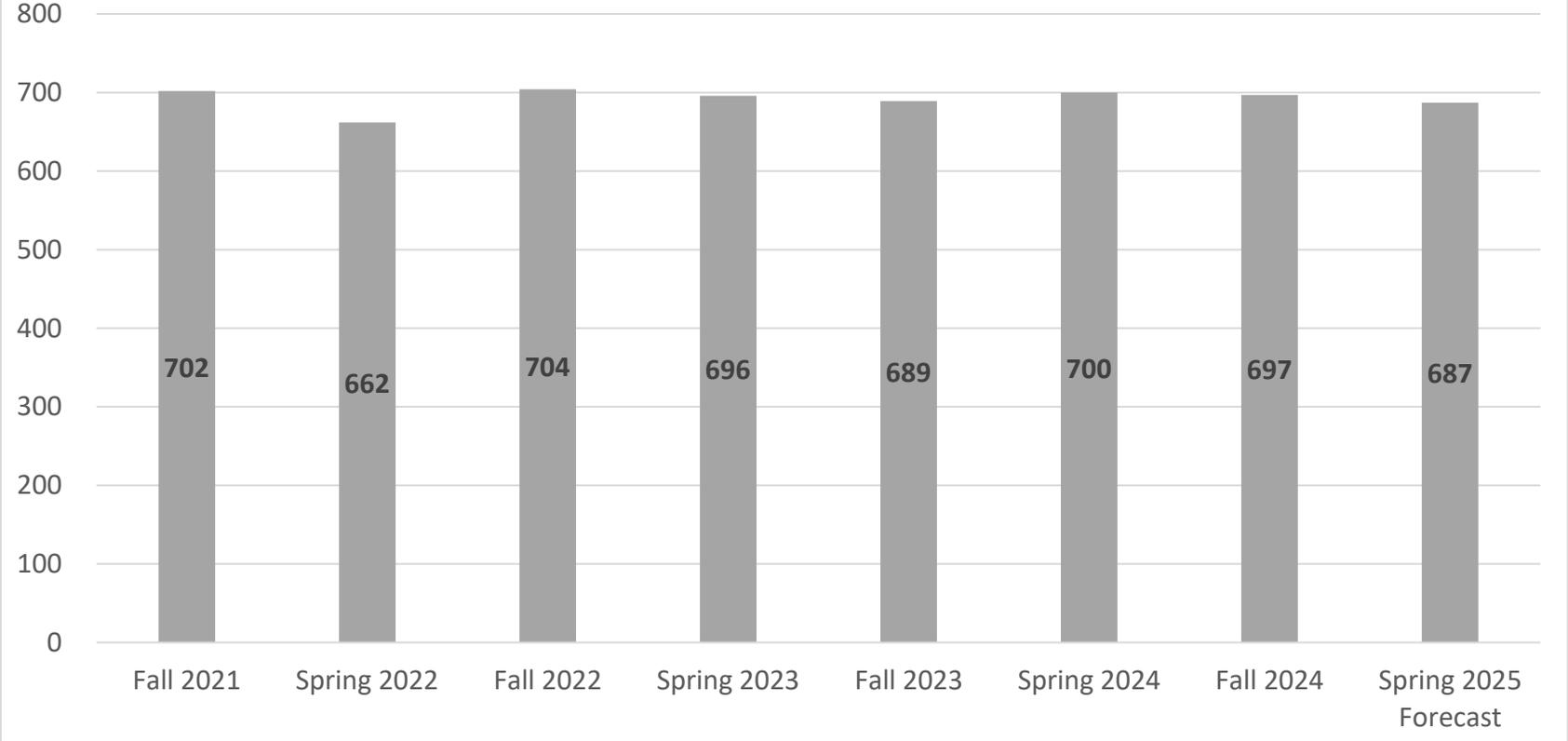


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[Fall vs Spring Comparison Part 1](#)

# Oxford Campus Full Time Transfer Students

Updated April 2025



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[Fall vs Spring Comparison Part 2](#)