

**BOARD OF TRUSTEES**  
**MIAMI UNIVERSITY**  
**Minutes of the Finance and Audit Committee Meeting**  
**Thursday, December 11, 2025**  
**Oxford Campus**  
**Marcum Conference Center, Room 180's**

Committee Chair Ryan Burgess called the meeting to order at 2:00 p.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 Burgess were Committee members; Trustees Rod Robinson and Mary Schell; and National Trustees Biff Bowman and Rick McVey. Trustee Steve Anderson and National Trustee Dinesh Paliwal were absent. Also attending were Trustees Bill Ebbing, Deborah Feldman, Zachary Haines, Beth McNellie, and Lisa Peterson.

In addition to the Trustees, attending for all or part of the meeting were President Crawford, and President's Executive Cabinet members; interim Provost Chris Makaroff; Senior Vice Presidents Jayne Brownell and David Creamer; Vice Presidents Rachel Beech, Sue McDowell, Jessica Palatka, Jessica Rivinius, David Seidl, Amy Shoemaker, and Randi Thomas; along with interim Vice President Jill Gaby; Foundation Board President Brent Shock; Associate Vice President Melissa Thomasson; and Ted Pickerill Chief of Staff and Secretary to the Board of Trustees. Associate Vice Presidents David Ellis and Cody Powell; and Chief Audit Officer Terry Moore were also present to address the Committee, along with many others who were present to assist or observe.

**Public Business Session**

Chair Burgess began by welcoming everyone to the meeting.

**Approval of the Minutes**

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

**Independent Auditor**

Jim Creeden from the independent auditors, Forvis Mazars, provided the Committee with the results of the 2025 financial statement audit and required communications. The scope of the audit covered Miami's financial statements and supplementary information, as of and for the year ended June 30, 2025.

The audit found no reportable matters with regard to Miami's Accounting Principles, Policies or Methods, or Proposed & Recorded Adjustments and Uncorrected Misstatements.

Following the public report, the Committee met privately with the independent auditor.

### **Finance and Operating Budget Update**

Sr. Vice President David Creamer updated the Committee on Financial highlights from Fiscal Year 2025. And provided an update on the FY2026 operating budget year to date.

The Miami University net position remains strong, and grew year over year, due primarily to strong investment performance. Long term debt continued a trend of reduction, and is at \$461.9M. Oxford net tuition revenue total and for the incoming class, were both nearly unchanged year over year at \$313.4M and \$60.1M, respectively. The discount rate for incoming Oxford students also held steady at 34.1%, down from the peak of 46.8% during the Covid pandemic. For the regional campuses, Net Tuition Revenue is also near steady at the \$31.8M forecasted.

There were no significant items to report regarding the operating budget to date, as forecasted results are within the adopted budget.

### **Workday Implementation Update**

Vice Presidents Rachel Beech and David Seidl updated the Committee on Workday implementation progress to date.

#### ***Workday Student***

A comprehensive review of Workday Student implementation was conducted in October, and several gaps were identified:

- Batch vs. Dynamic Processing - Workday couldn't handle Miami's targeted packaging (e.g., subset of 400 admits).
- Complex Award Logic - Miami's 2,500+ scholarships with unique rules couldn't be modeled effectively/efficiently
- Scenario Modeling Limits - Limited support for what-if analysis, simulation, or iteration without locking in awards.

Issues encountered included:

- Limited System Understanding - Underestimated the complexity of Miami's institutional business rules & how deeply they were embedded in existing systems.
- Undefined Non-Negotiables / Negotiables – Focus was on making Workday work, without a clear understanding of what could change versus what must stay the same in Miami's processes.
- Narrow Implementation Focus - Focused on configuration details instead of broader functionality.

- Resource & Structural Constraints - Key validations were delayed due to staffing and workload constraints.

The gaps identified and issues encountered necessitated a Go Live pause. Actions taken include:

- Vendor Alignment - Require proof of understanding complex scholarship logic and award structures pre-contract.
- Additional Data-Driven Testing - Establish reusable test datasets.
- Re-emphasize Shared Accountability - Capture and act on early warning signals.
- Guardrails - Add governance steps for fit-for-purpose validation before major milestones.
- Executed an RFP to identify and acquire a Financial Aid tool.

### ***Finance and Personnel Implementation***

Following Workday adoption, Miami is starting to see real efficiencies that are helping teams. As organizations become comfortable with Workday, they're creating reports and processes that help them be more efficient.

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

Associate Vice President for Facilities Planning and Operations Cody Powell updated the Committee on major projects. One major project and nine projects under \$500,000 were completed since the last report. The Regionals Boiler Replacement project was completed on time and within budget. This replacement project addressed critical deferred maintenance, improved reliability and energy efficiency of systems on the Hamilton Campus.

One new major project and fifteen projects under \$500,000 were added since the last report. As part of Miami Thrive, space has been leased near the Cleveland Clinic to support Miami operations in Northeast Ohio. The leased space constitutes a floor within the Cedar Tech building, offering Miami roughly 7,000 square feet of space prominently located in Cleveland. The project will quickly prepare the space for Miami's current and planned future use as the demand is expected to grow.

He reported that an occupancy permit for the Advanced Manufacturing Hub in Hamilton has been received and it is expected Butler Tech will commence their classes the week of January fifth. Ohio Means Jobs can now move their office to the Hub, to service 150 customers per day.

AVP Powell updated the Committee on the status of the new Basketball Arena. The Criteria Architect has completed programming and is finalizing the Concept Design. A solicitation for Design-Build (DB) services was advertised and a Request for Proposals (RFP) was sent to shortlisted firms. A DB team has been selected and is assuming design responsibilities. The schematic design phase has begun. He also informed the Committee that he expects to present a completed plan for the arena to the Committee at their February, 2026 meeting. In order for the new arena to be available for the start of the 2028-2029 basketball season, the project and the associated debt authorization will need to be adopted by the Board of

Trustees at the February meeting. In consideration of this upcoming decision, the Committee requested information on the cost impact, should the arena project be delayed.

### ***Resolutions***

AVP Powell presented four capital project resolutions for considerations. All were considered in a single vote. The resolutions included:

- [Spring Street Facilities Removal](#)
- [Goggin Ice Center Refrigeration Replacement](#)
- [Morris, Emerson and Tappan Quad Renovation](#)
- [2027 - 2032 Capital Improvements Funding](#)

Following a motion by Trustee Robinson and a second by Trustee Bowman, by unanimous voice vote, with all voting in favor and none opposed, the Committee recommended approval of the four resolutions by the full Board of Trustees.

### **State of Ohio Efficiency Report**

Associate Vice President for Budgeting and Analysis Dave Ellis informed the Committee regarding the annual Efficiency Report to the State of Ohio. Ohio Revised Code section 3333.95 requires the chancellor of the Ohio Department of Higher Education (DHE) to maintain an “Efficiency Advisory Committee” that includes an “efficiency officer” from each state institution of higher education (IHE). Each IHE must then provide an “efficiency report” updated annually to DHE, which is compiled by the chancellor into a statewide report shared at year end with the governor and legislature.

Following a motion by Trustee McVey and a second by Trustee Robinson, by unanimous voice vote, with all voting in favor and none opposed, the Committee recommended approval of the report by the full Board of Trustees.

### **Internal Audit Update**

Chief Audit Officer Terry Moore presented the annual internal audit plan to the Committee as well as a resolution to amend the Internal Audit Charter to incorporate industry-recognized best practices. The audit plan contained a balance of engagements to provide assurance and advisory services, and included areas that can improve processes to support university management in achieving their goals and objectives.

The FY26 Audit Plan includes 4,250 budgeted audit hours, plus 2,800 hours in other areas, such as follow-up audits/reviews, training, and quality assurance. The hours accounts for two full time staff auditors, one full time Chief Audit Officer, plus one 2.5% FTE student auditor. The Audit Plan includes 20 engagements across financial, information technology, compliance, and operational categories.

### **Internal Audit Charter Revisions**

The Committee approved the Audit Plan, and following a motion by Trustee Schell and a second by Trustee McVey, by unanimous voice vote, with all voting in favor and none opposed, recommended approval of the changes to the Internal Audit Charter by the full Board of Trustees.

### **Investment Subcommittee Update**

Trustee Biff Bowman, Chair of the Investment Subcommittee updated the Committee on the most recent meeting of the Investment Subcommittee, he relayed:

The Investment Sub-committee met in-person in Oxford on December 11th.

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

- Operating cash flow so far for FY26 through September 30th is tracking ahead of forecast. There will be a clearer picture after spring semester tuition is collected in January.
- The endowment/PIF was valued at \$1.15 billion as of September 30th.

The Committee discussed Miami Thrive expenditures to date and the need for expected additional funding. After reviewing the status of the Reserve for Investment Fluctuations and the risk associated with our investment earnings, the Committee endorsed a resolution to provide an additional \$35 million for Thrive initiatives from the Reserve.

The Committee reviewed investment performance for FY26 through September 30th for both the non-endowment and endowment.

- Returns were positive FYTD through September.
- Non-endowment was up about 4.7% for the FYTD.
- Endowment/PIF was up about 6% (though some private capital figures are still being collected).
- Preliminary results for October were also positive.

Strategic Investment Group reviewed their Office of the Chief Investment Officer, which includes two co-CIO's and a deputy CIO, and oversees a team of 43 investment professionals. This collaborative approach promotes consistency among clients, reduces key-person risk, and is one quality that makes SIG unique.

SIG reviewed Miami's investment management fees. Fee negotiations and asset aggregation with other clients resulted in a reduction in fees versus the previous year, and an estimated savings of approximately \$770,000 for the non-endowment pool in FY25.

Finally, the Subcommittee received a retirement plan update. Assets in the Alternative Retirement Plan and the supplemental plans totaled over \$700 million as of September 30th.

### **MiamiTHIVE Funding Resolution**

The resolution to provide an additional \$35M in funding for MiamiTHRIVE initiatives was presented. As recommended by the Investment Subcommittee, the proposed resolution was amended to add the Academic Affairs Committee Chair, the Investment Subcommittee Chair, and the Provost to the group authorized to collectively approve expenditures for THRIVE initiatives. Along with these new additions, the group also includes the President, the Chair of the Board of Trustees, the Chair of the Finance and Audit Committee, and the Sr. Vice President for Finance and Business Services.

Following a motion by Trustee Schell and a second by Trustee Bowman, by unanimous voice vote, with all voting in favor and none opposed, the Committee recommended approval of the resolution by the full Board of Trustees.

### **Forward Agenda**

For the next meeting, the Committee requested information on the impact to cost, should the Arena Project be delayed.

### **Adjournment**

With no more business to come before the Committee, Trustee Robinson moved, was seconded, and by unanimous voice vote, with all voting in favor and none opposed, the Committee adjourned the meeting at 4:30 p.m.

### **Written Reports**

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

- [Miami University Financial Statement](#)
- [Miami Foundation Financial Statement](#)
- [Cash and Investments Report](#)
- [Internal Audit Report](#)
- [Enrollment Report](#)
- [University Advancement Update](#)
- [Approved Campaign Exceptions](#)
- [Lean Project Update](#)
- [THRIVE Update](#)
- [Financial Dashboards](#)



Theodore O. Pickerill II  
Secretary to the Board of Trustees

# **Forvis Mazars Report to the Board of Trustees, Finance & Audit Committee, and Management**

**Miami University**

**Results of the 2025 Financial Statement Audit, Including Required Communications**

**June 30, 2025**

# Required Communications Regarding Our Audit Strategy & Approach (AU-C 260)

The following matters are required communications we must make to you, including these responsibilities:

Matter	Discussion
<b>Scope of Our Audit</b>	<p>This report covers audit results related to your financial statements and supplementary information</p> <ul style="list-style-type: none"><li>• As of and for the year ended June 30, 2025</li><li>• Conducted in accordance with our contract dated May 6, 2025</li></ul>
<b>Our Responsibilities</b>	<p>Forvis Mazars is responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management, with the oversight of those charged with governance, are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).</p>
<b>Audit Scope &amp; Inherent Limitations to Reasonable Assurance</b>	<p>An audit performed in accordance with auditing standards generally accepted in the United States of America (GAAS) and <i>Government Auditing Standards</i> issued by the Comptroller General of the United States (GAGAS) is designed to obtain reasonable, rather than absolute, assurance about the financial statements and about whether noncompliance with the types of compliance requirements described in OMB Uniform Guidance that could have a direct and material effect on a major federal award program occurred. The scope of our audit tests was established in relation to the financial statements taken as a whole and did not include a detailed audit of all transactions.</p>

Matter	Discussion
<b>Extent of Our Communication</b>	In addition to areas of interest and noting prior communications made during other phases of the engagement, this report includes communications required in accordance with GAAS that are relevant to the responsibilities of those charged with governance in overseeing the financial reporting process, including audit approach, results, and internal control. The standards do not require the auditor to design procedures for the purpose of identifying other matters to be communicated with those charged with governance.
<b>Independence</b>	The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.
<b>Your Responsibilities</b>	Our audit does not relieve management or those charged with governance of your responsibilities. Your responsibilities and ours are further referenced in our contract.
<b>Distribution Restriction</b>	This communication is intended solely for the information and use of the following and is not intended to be, and should not be, used by anyone other than these specified parties: <ul style="list-style-type: none"> <li>• Board of Trustees, Finance &amp; Audit Committee, and Management</li> <li>• Others within the University</li> </ul>

## Government Auditing Standards

Matter	Discussion
<b>Additional GAGAS Reporting</b>	<p>We also provided reports as of June 30, 2025, on the following as required by GAGAS:</p> <ul style="list-style-type: none"><li>• Internal control over financial reporting and on compliance and other matters based on an audit of the financial statements performed in accordance with GAGAS</li></ul>
<b>Reporting Limitations</b>	<p>Our consideration of internal control over financial reporting and our tests of compliance were not designed with an objective of forming an opinion on the effectiveness of internal control or on compliance, and accordingly, we do not express such an opinion.</p>

## Uniform Guidance Overview & Responsibilities

Matter	Discussion
<b>Scope of Our Audit</b>	<p>We will also provide reports as of June 30, 2025, on the following as required by U.S. Office of Management and Budget OMB Uniform Guidance:</p> <ul style="list-style-type: none"><li>• Opinion on compliance for each major federal award programs</li><li>• Report on internal control over compliance</li><li>• Schedule of Expenditures of Federal Awards</li></ul>
<b>Audit Scope &amp; Inherent Limitations to Reasonable Assurance</b>	<p>A compliance audit performed in accordance with OMB Uniform Guidance is designed to obtain reasonable, rather than absolute, assurance about whether noncompliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on a major federal award program occurred.</p>

## Other Information Accompanying the Audited Financial Statements

The audited financial statements are presented along with management's annual investment report . Management, or those charged with governance, is responsible for preparing this report.

We were not engaged to audit the information contained in the annual investment report , and as a result, our opinion does not provide assurance as to the completeness and accuracy of the information contained therein.

As part of our procedures, we read the entire report to determine if financial information discussed in sections outside the financial statements materially contradicts the audited financial statements. If we identify any such matters, we bring them to management's attention and review subsequent revisions.

## Auditor Objectives Related to Other Information

Our objectives related to the other information accompanying the audited financial statements were to:

- Consider whether a material inconsistency exists between the other information and the financial statements
- Remain alert for indications that:
  - A material inconsistency exists between the other information and the auditor's knowledge obtained in the audit, or
  - A material misstatement of fact exists or the other information is otherwise misleading
- Respond appropriately when we identify that such material inconsistencies appear to exist or when we otherwise become aware that other information appears to be materially misstated. Potential responsive actions would include requesting management to correct the identified inconsistency
- Include the appropriate communication in our auditor's report, disclosing the procedures performed on the Other Information, as well as the results obtained

No material inconsistencies were identified

## Qualitative Aspects of Significant Accounting Policies and Practices

The following matters are detailed in the following pages and included in our assessment:

**Significant Accounting Policies**

**Unusual Policies or Methods**

**Alternative Accounting Treatments**

**Management Judgments & Accounting Estimates**

**Financial Statement Disclosures**

**Our Judgment About the Quality of the University's Accounting Principles**

## **Significant Accounting Policies**

Significant accounting policies are described in Note 1 of the audited financial statements.

With respect to new accounting standards adopted during the year, we call to your attention the following topics detailed in the following pages:

- GASB 101, *Compensated Absences*
- GASB 102, *Risk Disclosures*

## **Unusual Policies or Methods**

With respect to significant unusual accounting policies or accounting methods used for significant unusual transactions (significant transactions outside the normal course of business or that otherwise appear to be unusual due to their timing, size, or nature):

- No matters are reportable

## **Alternative Accounting Treatments**

We had discussions with management regarding alternative accounting treatments within GAAP for policies and practices for material items, including recognition, measurement and disclosure considerations related to the accounting for specific transactions as well as general accounting policies, as follows.

- NACUBO Advisory 2023-01 – *Public Institutions: Accounting for and Reporting Financial Aid as a Discount*

## **Management Judgments and Accounting Estimates**

Accounting estimates are an integral part of financial statement preparation by management, based on its judgments. Significant areas of such estimates for which we are prepared to discuss management's estimation process and our procedures for testing the reasonableness of those estimates include:

- Allowance for uncollectible accounts receivable
- Valuation of investments
- Accrued sick and vacation liabilities
- Pension asset/liability
- Other Postemployment Benefits (OPEB) asset/liability
- Lease and subscription liability assumptions and discount rates

## **Financial Statement Disclosures**

The following areas involve particularly sensitive financial statement disclosures for which we are prepared to discuss the issues involved and related judgments made in formulating those disclosures:

- Fair value of investments
- Pension and OPEB plans
- Determination of fair values
- Contingencies

## **Our Judgment About the Quality of the University's Accounting Principles**

During the course of the audit, we made the following observations regarding the University's application of accounting principles:

- No matters are reportable

## Adjustments Identified by Audit

During the course of any audit, an auditor may propose adjustments to financial statement amounts. Management evaluates our proposals and records those adjustments that, in its judgment, are required to prevent the financial statements from being materially misstated.

A misstatement is a difference between the amount, classification, presentation, or disclosure of a reported financial statement item and that which is required for the item to be presented fairly in accordance with the applicable financial reporting framework.

## Proposed & Recorded Adjustments and Uncorrected Misstatements

Auditor-proposed and management-recorded entries include the following:

- No matters are reportable

## Other Material Communications

Listed below are other material communications between management and us related to the audit:

- Management representation letter

## Other Matter

## Uniform Guidance Testing Status

Due to the delay in the release of the 2025 *Compliance Supplement* by the Office of Management and Budget, our Uniform Guidance testing was not completed in the normal course of our engagement. Our testing covered the Student Financial Assistance Cluster and Ohio's Project AWARE grants. The Ohio Auditor of State has extended their reporting deadline until 12/15/25.



# Analysis of Fiscal Year 2025 Financial Results



**Miami University  
FY 2025 and FY 2024  
Unrestricted Net Position**

# Statement of Net Position as of June 30, 2025

	Miami University 2025	University Foundation 2025
<b>Net position:</b>		
Net investment in capital assets	\$ 860,906,357	\$ -
Restricted:		
Nonexpendable - permanent endowments	131,912,253	345,858,913
Expendable - gift and grant programs	162,075,402	264,983,011
Unrestricted	852,594,316	7,027,005
<b>Total net position</b>	<b>2,007,488,328</b>	<b>617,868,929</b>
<b>Total liabilities, deferred inflows and net position</b>	<b>\$ 3,004,337,517</b>	<b>\$ 1,127,716,927</b>



<b>Summary</b>			
	<b><u>FY2025</u></b>	<b><u>FY2024</u></b>	<b><u>Change</u></b>
Fund Balances & Reserves- Before Pension Liability	\$ 186,217,936	\$ 288,819,636	\$ (102,601,700)
Quasi-Endowment for Investment Fluctuations	160,722,822	0	160,722,822
Ohio Pension Liability	(244,123,260)	(252,870,455)	8,747,195
Fund Balances and Reserves - Net	102,817,498	35,949,181	66,868,317
Carry Forward and Designated - Academic Divisions	183,179,739	184,023,516	(843,777)
Carry Forward and Designated - Administrative Divisions	168,980,260	143,382,935	25,597,325
Facility Renewal & Replacement Funds	207,083,422	209,190,150	(2,106,728)
Quasi-Endowment - Other	190,533,397	167,351,968	23,181,429
<b>Total Unrestricted Net Position</b>	<b><u>\$ 852,594,316</u></b>	<b><u>\$ 739,897,750</u></b>	<b><u>\$ 112,696,566</u></b>



<b>Oxford General Central Fund Balances &amp; Reserves</b>			
	<u><b>FY2025</b></u>	<u><b>FY2024</b></u>	<u><b>Change</b></u>
Unallocated Fund Balance	\$ 3,676,113	\$ 2,721,528	\$ 954,585
Reserve for Future Budgets	0	0	0
Reserve for Investment Fluctuations	134,043,630	236,228,174	(102,184,544)
Quasi-Endowment for Investment Fluctuations	160,722,822	0	160,722,822
Reserve for Health Care Stabilization	19,855,765	19,855,765	0
Reserve for Financial Aid	10,256,792	9,213,847	1,042,945
Reserve for Litigation	<u>1,547,953</u>	<u>1,547,953</u>	<u>0</u>
<b>Total Oxford Central Fund Balances</b>	<b><u>\$ 330,103,075</u></b>	<b><u>\$ 269,567,267</u></b>	<b><u>\$ 60,535,808</u></b>
<b>Regional Campus Central Fund Balances &amp; Reserves</b>			
Hamilton	\$ 13,643,457	\$ 14,052,027	\$ (408,570)
Middletown	137,287	577,625	(440,338)
Voice of America	<u>79,109</u>	<u>62,448</u>	<u>16,661</u>
<b>Total Regional Campus Central Fund Balances</b>	<b>13,859,853</b>	<b>14,692,100</b>	<b>(832,247)</b>
Auxiliary Enterprises	2,764,062	4,560,269	(1,796,207)
Encumbrances	<u>213,768</u>	<u>0</u>	<u>213,768</u>
<b>Total All Fund Balances &amp; Reserves</b>	<b><u>\$ 346,940,758</u></b>	<b><u>\$ 288,819,636</u></b>	<b><u>\$ 58,121,122</u></b>



Academic Affairs			
Carryforward & Designated Funds			
	<u>FY2025</u>	<u>FY2024</u>	<u>Change</u>
Provost	\$ 110,354,277	\$ 111,721,033	\$ (1,366,756)
Arts & Science	24,714,440	23,963,115	751,325
Education, Health & Society	6,229,485	6,069,105	160,380
Farmer School of Business	18,204,869	19,265,655	(1,060,786)
Engineering & Computer Service	4,551,729	5,452,067	(900,338)
Creative Arts	2,095,428	1,960,841	134,587
Hamilton Campus	9,545,708	7,858,511	1,687,197
Middletown Campus	7,241,098	7,515,941	(274,843)
Voice of America	<u>242,703</u>	<u>217,246</u>	<u>25,457</u>
Total Academic Divisions	<u>\$ 183,179,739</u>	<u>\$ 184,023,516</u>	<u>\$ (843,777)</u>



<b>Administrative Divisions</b>			
<b>Carryforward &amp; Designated Funds</b>			
	<b><u>FY2025</u></b>	<b><u>FY2024</u></b>	<b><u>Change</u></b>
President	\$ 7,949,694	\$ 9,279,391	\$ (1,329,697)
Finance & Business Services	1,134,206	2,242,576	(1,108,370)
Physical Facilities	7,307,709	5,669,971	1,637,738
Enrollment Management & Student Success	7,469,710	6,518,486	951,224
Student Life	4,840,398	5,234,273	(393,875)
University Advancement	34,607,882	33,557,947	1,049,935
IT Services	21,700,717	18,098,390	3,602,327
Central Budget	<u>83,969,944</u>	<u>62,781,901</u>	<u>21,188,043</u>
Total Administrative Divisions	<u>\$ 168,980,260</u>	<u>\$ 143,382,935</u>	<u>\$ 25,597,325</u>



<b>Facility Renewal &amp; Replacement Funds</b>			
	<b><u>FY2025</u></b>	<b><u>FY2024</u></b>	<b><u>Change</u></b>
Oxford- General	\$ 29,184,121	\$ 37,023,676	\$ (7,839,555)
Hamilton Campus	9,036,214	9,639,561	(603,347)
Middletown Campus	470,294	517,630	(47,336)
Voice of America	747,368	721,662	25,706
Oxford Auxiliary	85,795,842	74,321,242	11,474,600
Projects Funded/Not Expended	<u>81,849,583</u>	<u>86,966,379</u>	<u>(5,116,796)</u>
Total Facility Renewal & Replacement	<u>\$ 207,083,422</u>	<u>\$ 209,190,150</u>	<u>\$ (2,106,728)</u>





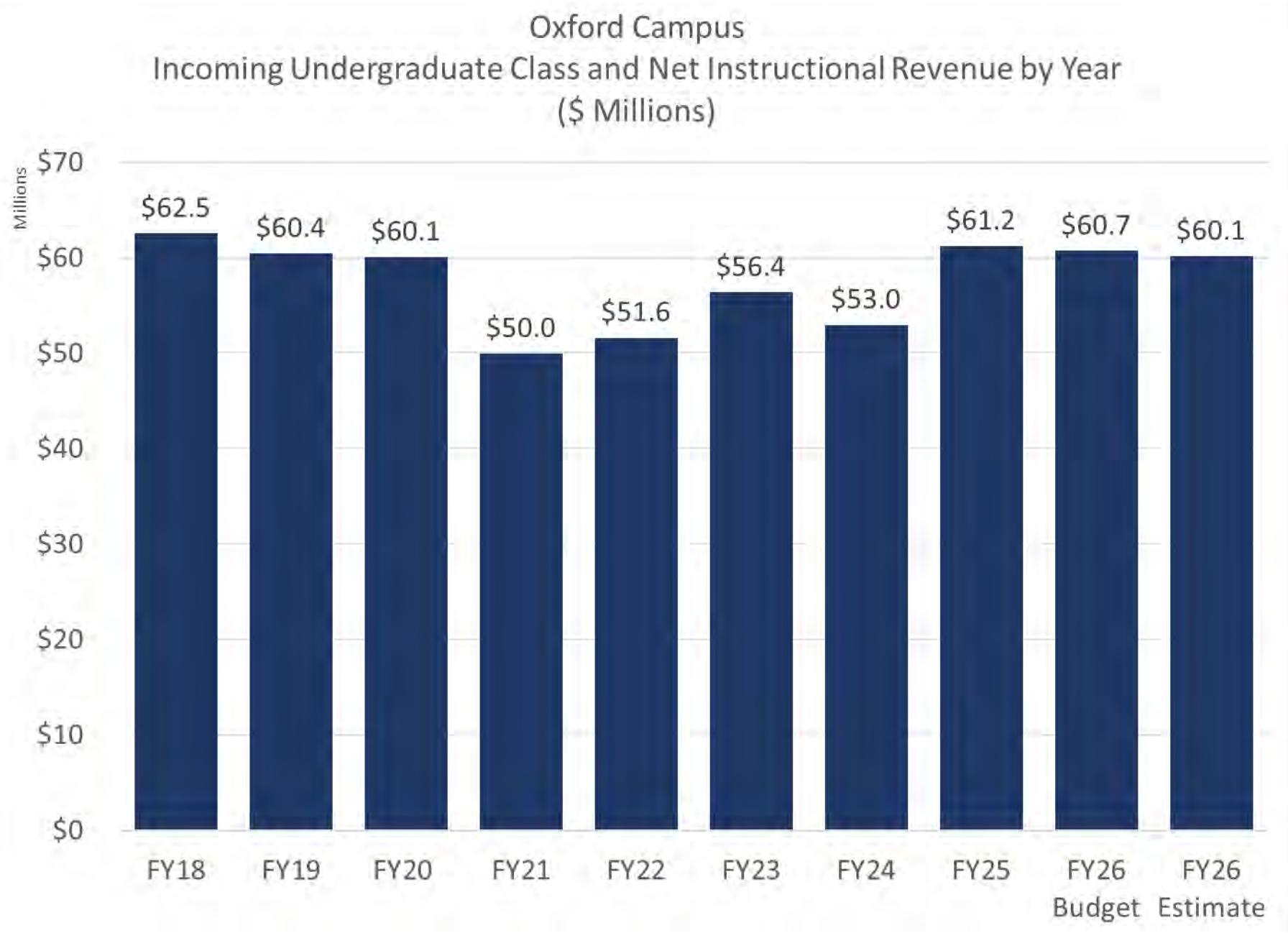
# Other Trends

Miami University Long Term Debt  
Bonds Payable at 6/30  
(\$millions)

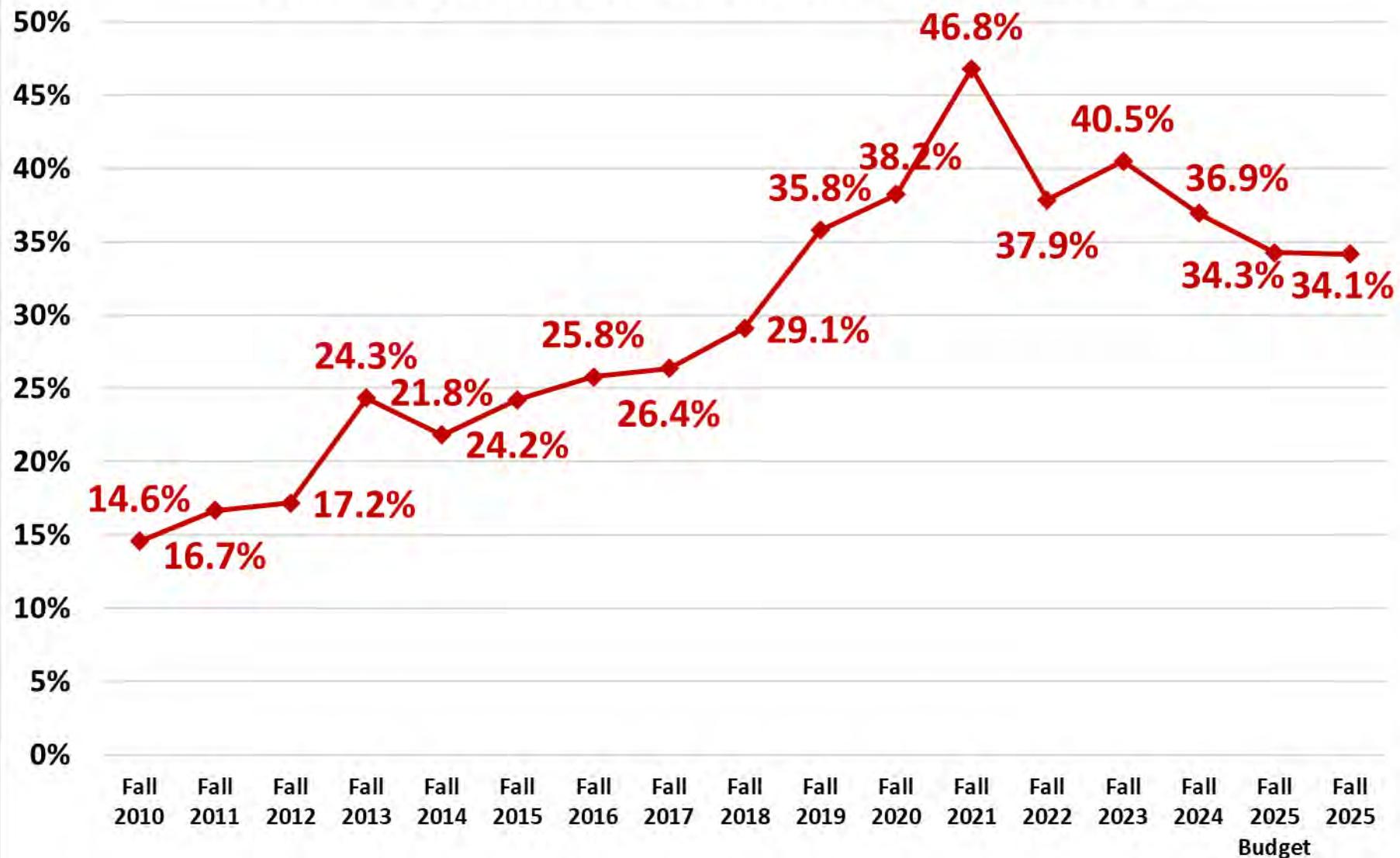


## Oxford Campus - Total Net Tuition Revenue (\$millions)

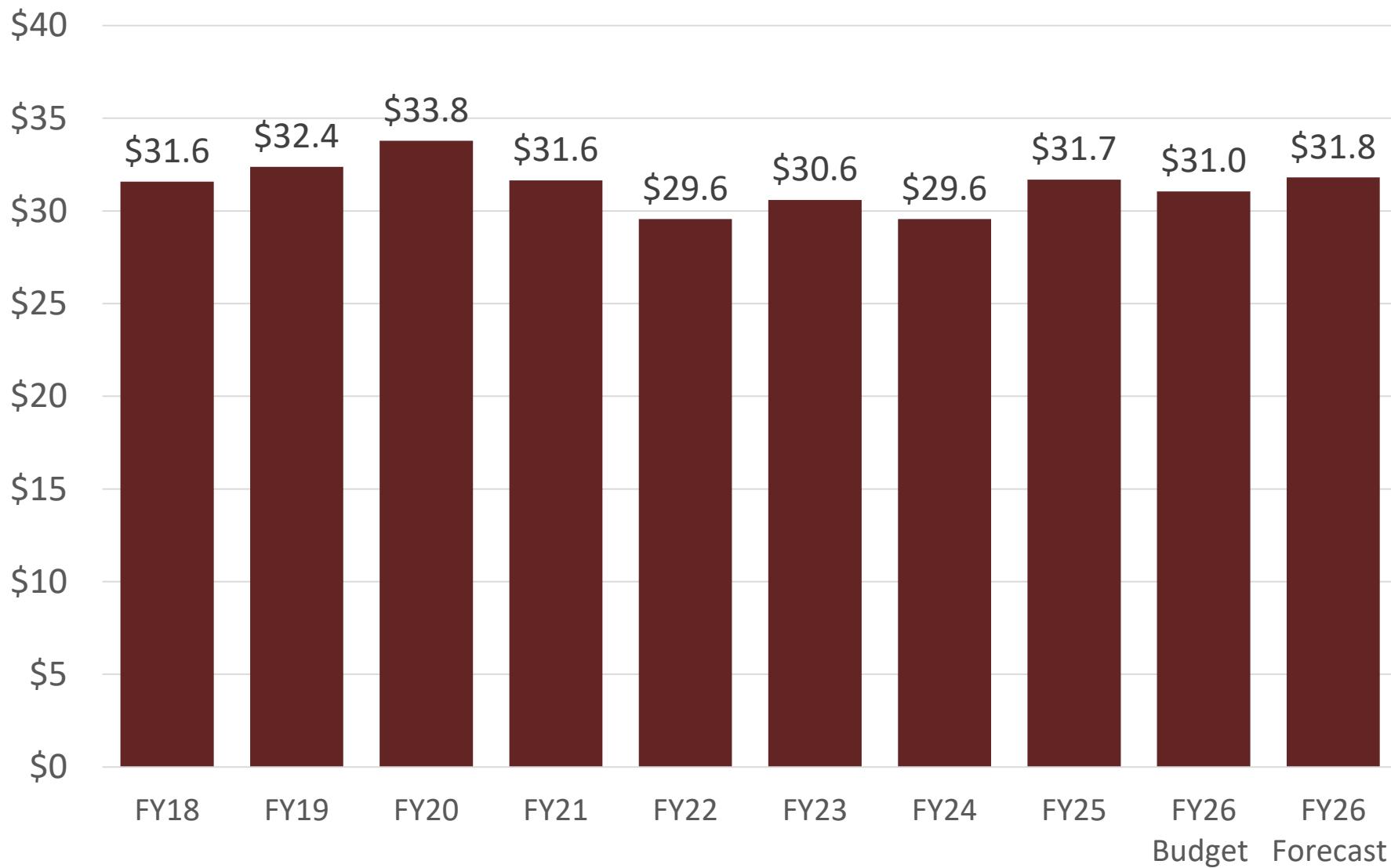




**Oxford Campus**  
**Financial Aid Normalized for Price Changes as a Percent of Tuition (Instructional Fee+General Fee) for First Time Incoming Undergraduate Students**



## Regional Campuses - Total Net Tuition Revenue (\$millions)





# HLC Ratios

Miami University HLC Financial Ratios										
(Excludes the Miami University Foundation and the Associated Impact of GASB 68/75)										
HLC Ratios	Benchmark	FY09	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Primary Reserve	>0.4	0.3	1.1	1.2	1.2	1.7	1.4	1.5	1.6	1.8
Viability	>1.25	0.75	1.10	1.24	1.35	1.6	1.69	1.87	2.20	2.58
Net Operating Revenues-Without Investment Gains/Losses	>4%	-0.1%	9.6%	5.8%	3.3%	4.8%	-1.4%	3.2%	4.1%	3.8%
Net Operating Revenues-With Investment Gains/Losses	>4%	-14.7%	12.1%	8.7%	4.0%	26.0%	-12.3%	10.3%	15.9%	19.2%
Return on Net Assets-Without Investment Gains/Losses	>4%	2.6%	6.9%	4.6%	2.0%	2.0%	0.9%	1.5%	1.9%	3.4%
Return on Net Assets-With Investment Gains/Losses	>4%	-6.2%	8.5%	6.0%	2.3%	13.0%	-2.7%	4.5%	7.3%	10.0%
Miami University Components of HLC Financial Ratios										
(Excludes the Miami University Foundation and the Associated Impact of GASB 68/75)										
Net Operating Revenues-Without Investment Gains/Losses		FY09	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Net Operating Revenue		(\$295,636)	\$66,011,527	\$40,050,171	\$22,045,296	\$30,051,921	(\$9,334,924)	\$22,224,045	\$29,336,086	\$27,064,945
Total Operating Revenue		\$526,046,470	\$688,702,527	\$685,880,171	\$673,417,296	\$629,708,921	\$678,010,076	\$702,728,046	\$717,184,086	\$708,059,945
Net Operating Revenues-With Investment Gains/Losses										
Net Operating Revenue		(\$67,292,603)	\$85,728,000	\$61,446,000	\$26,825,000	\$211,126,000	(\$75,016,000)	\$77,900,000	\$130,031,000	\$161,853,000
Total Operating Revenue		\$459,049,503	\$708,419,000	\$707,276,000	\$678,197,000	\$810,783,000	\$612,329,000	\$758,404,000	\$817,879,000	\$842,848,000
Return on Net Assets-Without Investment Gains/Losses										
Change in Net Assets		\$19,832,271	\$89,983,527	\$69,943,171	\$32,888,296	\$32,566,921	\$15,923,076	\$26,473,046	\$36,583,086	\$68,004,945
Total Net Assets		\$755,184,525	\$1,297,321,172	\$1,515,435,648	\$1,606,774,658	\$1,644,441,828	\$1,857,332,993	\$1,807,576,294	\$1,889,725,934	\$2,024,053,466
Return on Net Assets-With Investment Gains/Losses										
Change in Net Assets		(\$47,164,696)	\$109,700,000	\$91,339,000	\$37,668,000	\$213,641,000	(\$49,758,000)	\$82,149,000	\$137,278,000	\$202,793,000
Total Net Assets		\$755,184,525	\$1,297,321,172	\$1,515,435,648	\$1,606,774,658	\$1,644,441,828	\$1,857,332,993	\$1,807,576,294	\$1,889,725,934	\$2,024,053,466



## Definitions:

**Net Operating Revenue:** Operating income (loss) plus net nonoperating revenues.

Net nonoperating revenues include nonoperating revenues and expenses, including governmental appropriations, investment income, and operating gifts since these items support operating activities of the institution. Nonoperating expenses, such as interest on plant debt, are also related to operating activities. Plant and endowment gifts and capital appropriations are excluded since these are not for operating activities.

**Total Operating Revenue:** The total inflow from our primary income-generating activity.

**Change in Net Assets:** The equivalent of the net profit figure on an income statement. It is used in the financial reporting of nonprofit entities. The measure reveals the change in assets derived from revenues, expenses, and any releases on the restrictions of assets during the period.

**Total Net Assets:** The difference between (1) assets and deferred outflows of resources and (2) liabilities and deferred inflows of resources. The net assets of a government entity are reported in three categories—invested in capital assets net of related debt, restricted, and unrestricted.





# Questions?



# Workday Update: Student Extension & Platform Updates



# Workday Student Analysis

Comprehensive review conducted in October with representation from Miami and AVAAP.

Goals:

- » Understand systems and process factors
- » Identify where early signals were missed
- » Capture actionable lessons for future ERP initiatives

# Gaps Identified

- » Batch vs. Dynamic Processing: Workday couldn't handle our targeted packaging (e.g., subset of 400 admits).
- » Complex Award Logic: Miami's 2,500+ scholarships with unique rules couldn't be modeled effectively/efficiently
- » Scenario Modeling Limits: Limited support for what-if analysis, simulation, or iteration without locking in awards.

# Issues Encountered

- » Limited System Understanding
  - » Underestimated the complexity of our institutional business rules & how deeply they were embedded in our existing systems
- » Undefined Non-Negotiables / Negotiables
  - » Folks were focused on making Workday work, and didn't have a clear understanding of what could change versus what must stay the same in Miami's processes
- » Narrow Implementation Focus
  - » We were focused on configuration details instead of broader functionality
- » Resource & Structural Constraints
  - » Key validations were delayed due to staffing and workload constraints



# What we're doing going forward

- » Vendor Alignment: Require proof of understanding complex scholarship logic and award structures pre-contract
- » Additional Data-Driven Testing: Establish reusable test datasets
- » Re-emphasize Shared Accountability: Capture and act on early warning signals
- » Guardrails: Add governance steps for fit-for-purpose validation before major milestones

# Moving Forward: Student Next Steps



Today

	Test												Deploy															
	Fall 2025				Spring 2026				Summer 2026				Fall 2026				Spring 2027				Summer 2027				Fall 2027			
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Foundation/ Core	Configuration Catch-Up				MTP 1 E2E Testing				Joint E2E Testing				MTP 1	1	MTP 2	2	MTP 2	3			4	5						
Recruiting & Admissions																												
Records and Advising																												
Student Financials																												
Financial Aid																												
New Financial Aid Solution	Selection / Setup				Configuration Incoming Testing/Deployment								Returning Testing / Deployment															

### Business Function Milestones

1	<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>	2	<ul style="list-style-type: none"> <li>• Verification, Awarding, and Packaging for New Students</li> <li>• ISIRs</li> <li>• Class Schedule</li> </ul>	3	<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>	4	<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>	5	<ul style="list-style-type: none"> <li>• Grading</li> <li>• Graduation</li> <li>• End-of-term Processing</li> </ul>
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# FA tool acquisition

- RFP in progress as of this slide update
- 5 bids, with demos in progress.
- Selection and contract next

# Platform Updates





# The move from adopting Workday to finding efficiencies

- Starting to see real efficiencies that are helping teams
- As organizations become comfortable with Workday they're creating reports and processes that help them be more efficient.

## Reporting effort

	Hours Saved
Paper Science Foundation Annual Report	24
Paper Science Foundation - Combined Schedule	32
Paper Science Foundation Monthly Financials	96
Miami Foundation Annual Financials	24
Miami University Internal Financials - Crosswalks	96
Miami University Internal Financials - Depreciation (monthly and annual)	64
Miami University Internal Financials - Loan Funds	4
Miami University Internal Financials - Deposits Held in Custody	4
Miami University Internal Financials - Designated Fund Balances	24
Miami University Internal Financials - Plant Funds Additions	20
Miami University Internal Financials - Plant Funds Renewals & Replacements	20
Miami University Internal Financials - Retirement of Indebtedness	8
Miami University Internal Financials - Auxiliary Financials	24
Miami University Internal Financials - Restricted Funds	24
Miami University - Various footnotes to financials and internal reports	40
	46/416
	<b>504</b>

## Efficiency gains

Time savings from the accounting team: Jennifer Morrison, Chief Accounting Officer and her staff: Ravenna Brown, and Micki White



December 11, 2025

# Status of Capital Projects Updates

# The Advanced Manufacturing Workforce and Innovation Hub



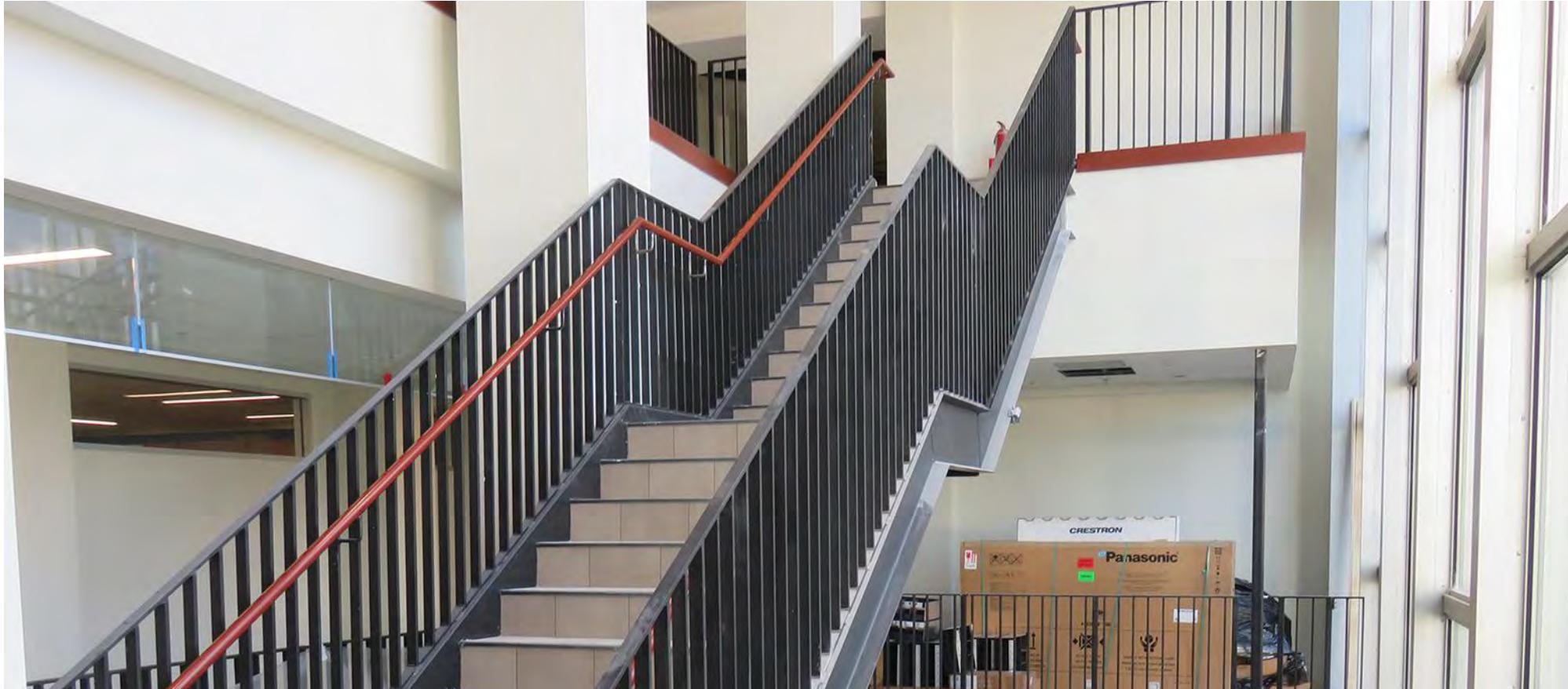
Project Cost: \$19,100,000

Completion Date/% Comp: December 2025/99%

Contingency/Balance: \$827,833/4%

Cost of Work: \$16,384,344

Project Delivery Method: Design-Build



# The Advanced Manufacturing Workforce and Innovation Hub



# Bachelor Hall Renovation



Project Cost: \$72,200,000

Completion Date/% Comp: June 2026/99%

Contingency/Balance: \$4,262,795/55%

Cost of Work: \$56,459,873

Project Delivery Method: Design-Build









Project Cost: \$3,500,000

Completion Date/% Comp: December 2025/99%

Contingency/Balance: \$360,358/41%

Cost of Work: \$2,783,686

Project Delivery Method: Design-Build



## Morris, Emerson and Tappan Halls Renovation – Phase 2



Project Cost: \$31,149,390

Completion Date/% Comp: August 2026/0%

Contingency/Balance: \$2,561,130/100%

Cost of Work: \$24,955,715

Project Delivery Method: Design-Build











# North Chiller Plant Geothermal Conversion 2025



Project Cost: \$55,000,000

Completion Date/% Comp: August 2026/71%

Contingency/Balance: \$3,000,000/100%

Cost of Work: \$45,250,000

Project Delivery Method: Construction Manager at Risk



# Western Campus Solar Field Addition 2025



Project Cost: \$4,250,000

Completion Date/% Comp: November 2025/99%

Contingency/Balance: \$75,600/28%

Cost of Work: \$3,950,000

Project Delivery Method: Design-Build



# Western Campus Sustainability Park



Project Cost: \$1,250,000

Completion Date/% Comp: March 2026/17%

Contingency/Balance: \$58,400/100%

Cost of Work: \$946,500

Project Delivery Method: Single Prime Contracting



# Yager West Stands Elevator Replacement



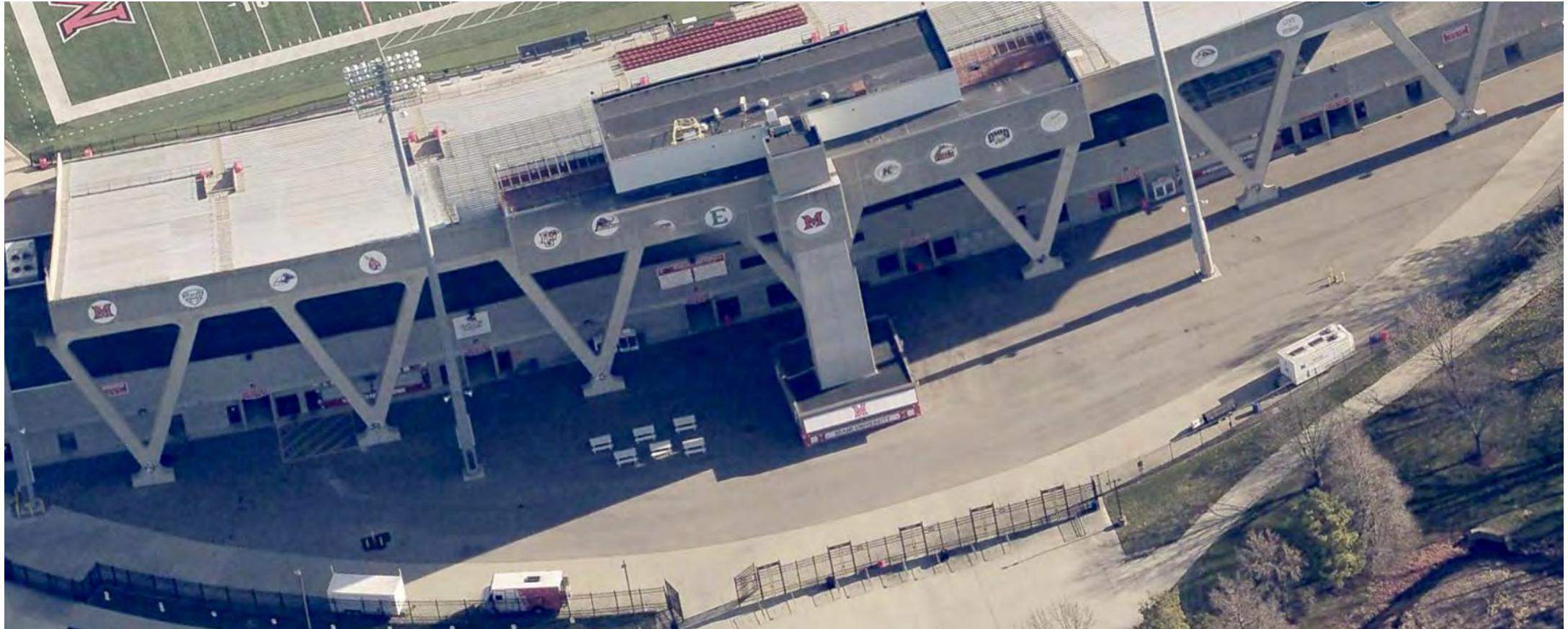
Project Cost: \$1,212,000

Completion Date/% Comp: May 2026/8%

Contingency/Balance: \$100,850/100%

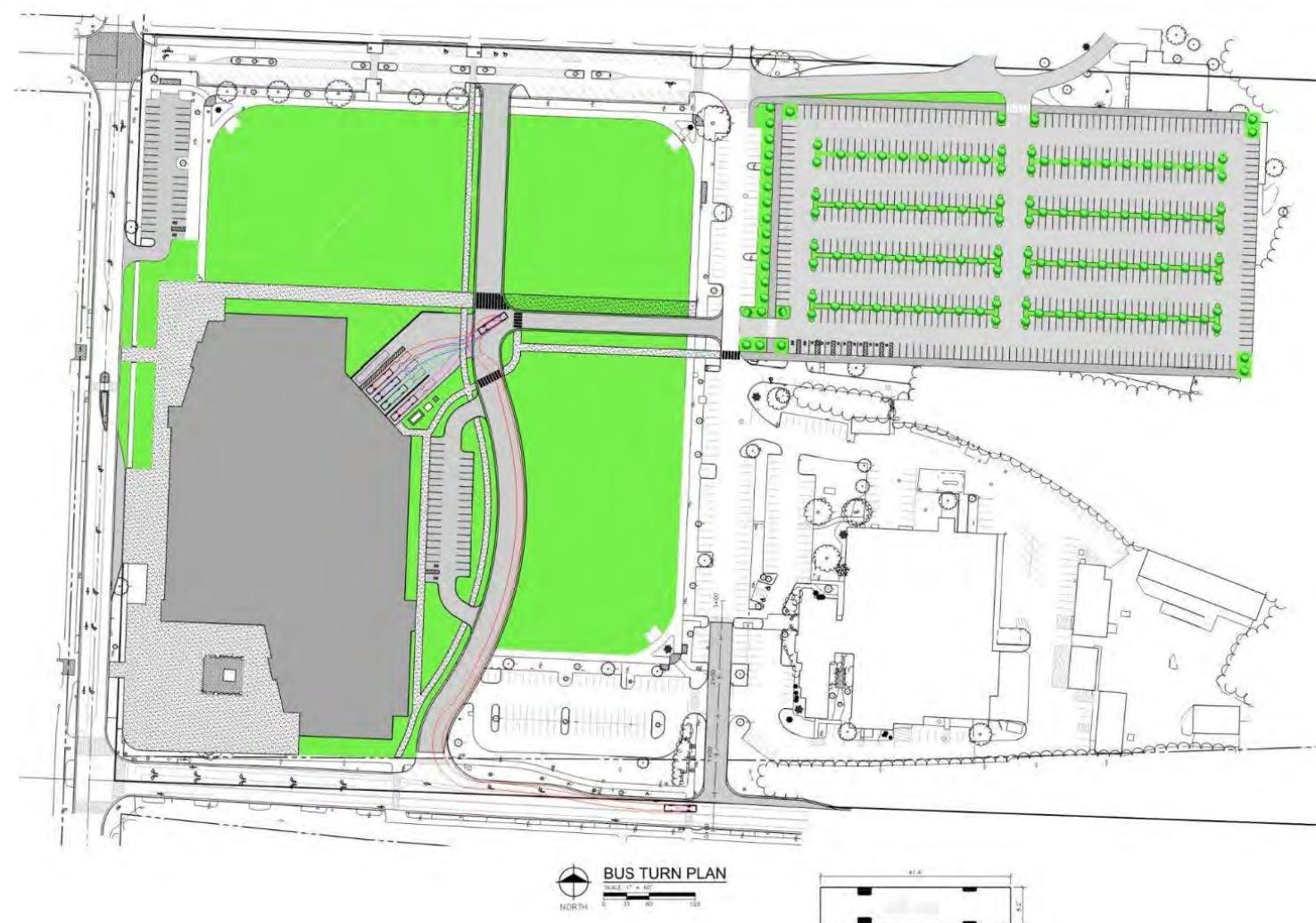
Cost of Work: \$990,000

Project Delivery Method: Single Prime Contracting



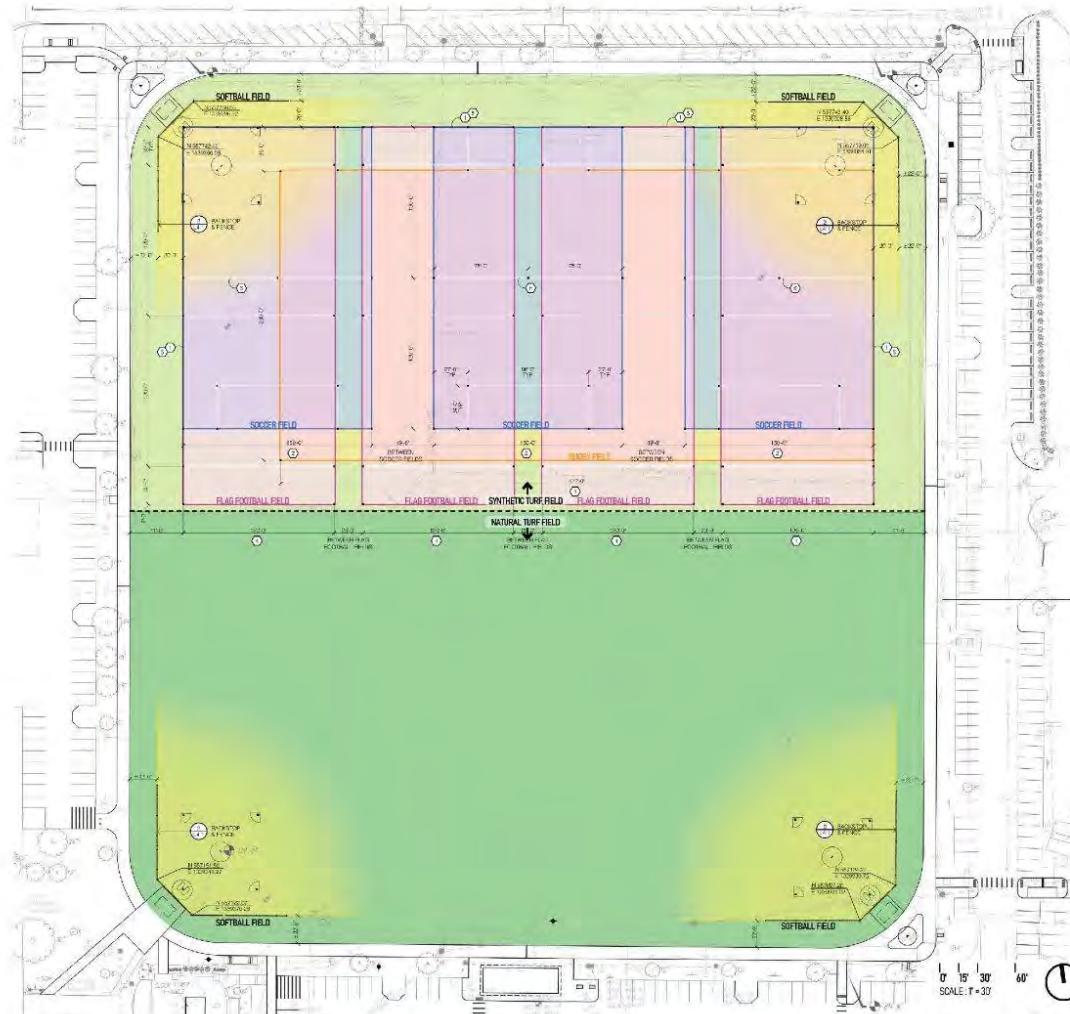
# New Arena





### Legend:

- Synthetic Turf Field
- Natural Turf Field
- (4) Softball Fields
- (3) Soccer Fields
- (4) Flag Football Fields
- (1) Rugby Field



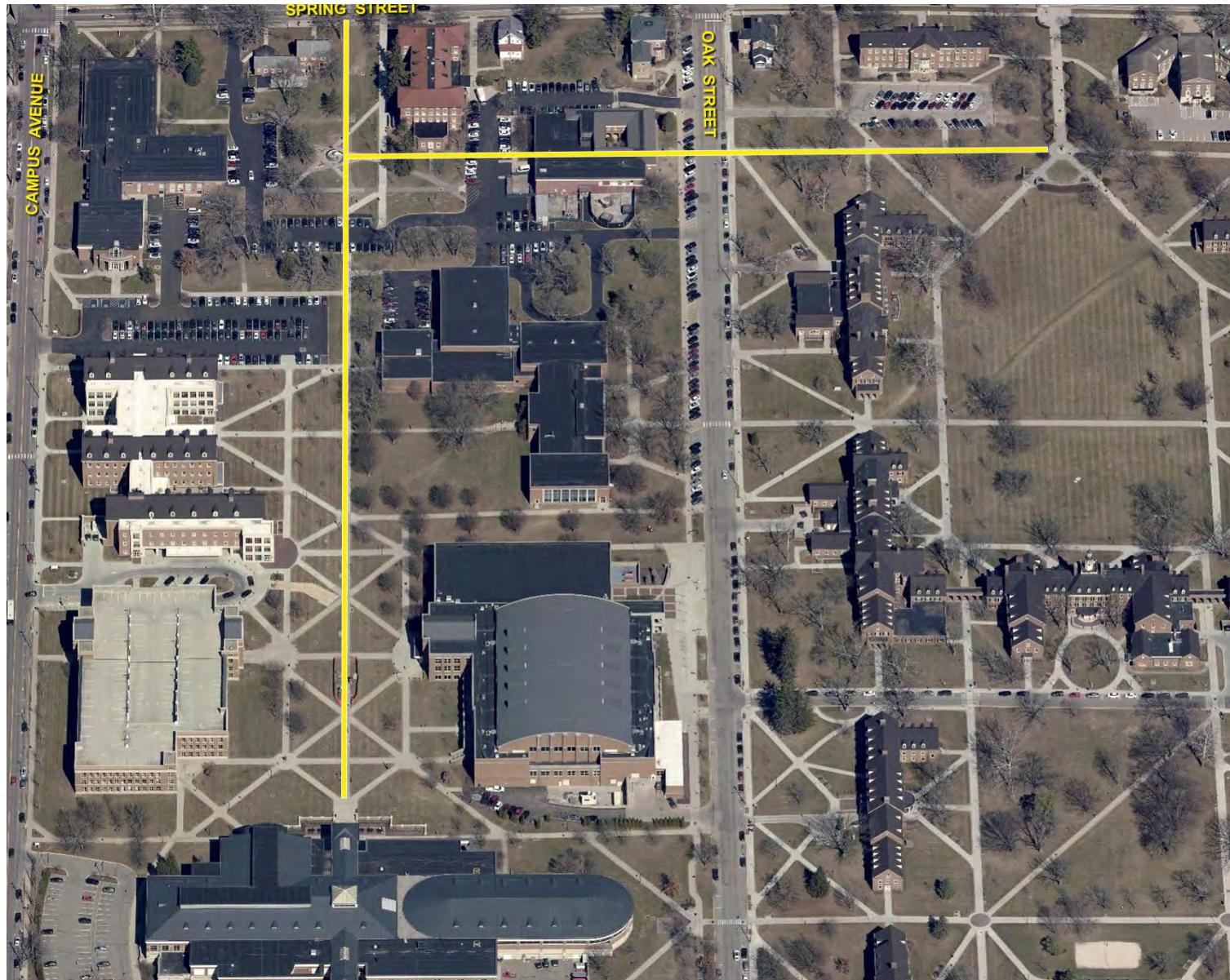
# Spring Street Removals and Hot Water Conversions



# Spring Street Removals and Hot Water Conversions



# Spring Street Removals and Hot Water Conversions



# Spring Street Removals and Hot Water Conversions



# Spring Street Removals and Hot Water Conversions





# Questions?

**Status of Capital Projects Executive Summary**  
**December 12, 2025**

**1. Projects completed:**

One major project and nine projects under \$500,000 were completed since the last report. The Regionals Boiler Replacement project was completed on time and within budget. This replacement project addressed critical deferred maintenance, improved reliability and energy efficiency of systems on the Hamilton Campus.

**2. Projects added:**

One new major project and fifteen projects under \$500,000 were added since the last report. As part of Miami Thrive, space has been leased close to the Cleveland Clinic to support Miami operations in the northeast region of the state. The lease space constitutes a floor within the Cedar Tech building offering Miami roughly 7,000 square feet of space prominently located in Cleveland. The project will quickly prepare the space for our current and planned future use as the demand is expected to grow.

**3. Projects in progress:**

The Bachelor Hall Renovation project remains ahead of schedule. The project is now substantially complete. Punchlist items will continue to be addressed. Furniture and audio/visual equipment is beginning to be installed throughout the building. The MUO Western Campus Solar Field Addition is also substantially complete. Miami is currently negotiating the interconnection agreement with Duke Energy, which is a requirement prior to accepting the energy produced by the panels. The work to install the Sharon and Graham Mitchell Sustainability Park surrounding the solar arrays has begun. While much of the hardscape will be installed late this year, the project will pause during the winter months as new plantings will occur in the spring. The North Chiller Plant Geothermal Conversion 2025 project has moved indoors to install equipment within the North Chiller Plant. Water has been circulating through the new geothermal well field and will continue until the geothermal system is brought online next spring. Work is being finalized on two separate projects within the Knightsbridge Building on the Hamilton Campus. Renovations of approximately 20,000 square feet of space is now complete supporting Ohio Means Jobs, which is just now moving into the newly prepared space. The Advanced Manufacturing Workforce and Innovation Hub is also substantially complete. ButlerTech has begun moving equipment into the new shared space and will begin preparing for offering classes in January 2026.

Respectfully submitted,

Cody J. Powell, PE  
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>9</b>	<b>\$189,661,390</b>
<b>In Design</b>	<b>5</b>	<b>\$10,612,000</b>
<b>In Planning</b>	<b>4</b>	<b>\$7,500,000</b>
<b>Projects Under \$500,000</b>	<b>80</b>	<b>\$16,968,022</b>
	<b>Total</b>	<b>\$224,741,412</b>

<u>New Projects Over \$500,000</u>	
Cedar Tech Build-Out	Page 13, Item 1

<u>Projects Completed Since Last Report</u>	
Regionals Boiler Replacement	\$2,162,000
<b>Total</b>	<b>\$2,162,000</b>

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## UNDER CONSTRUCTION

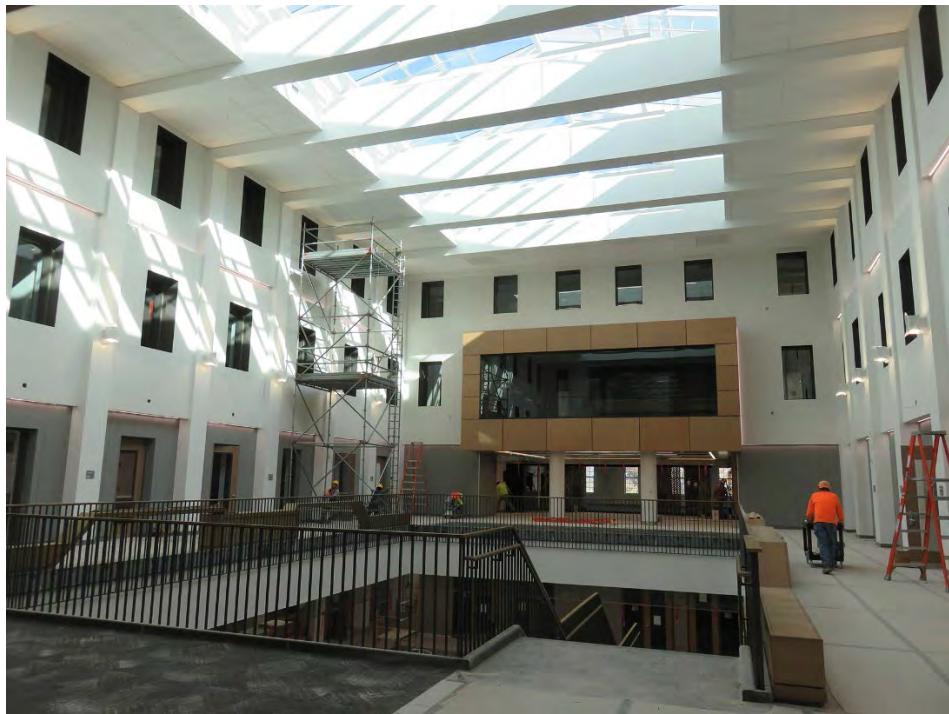
### (Under Contract) Projects Requiring Board of Trustees Approval

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

Porchowsky

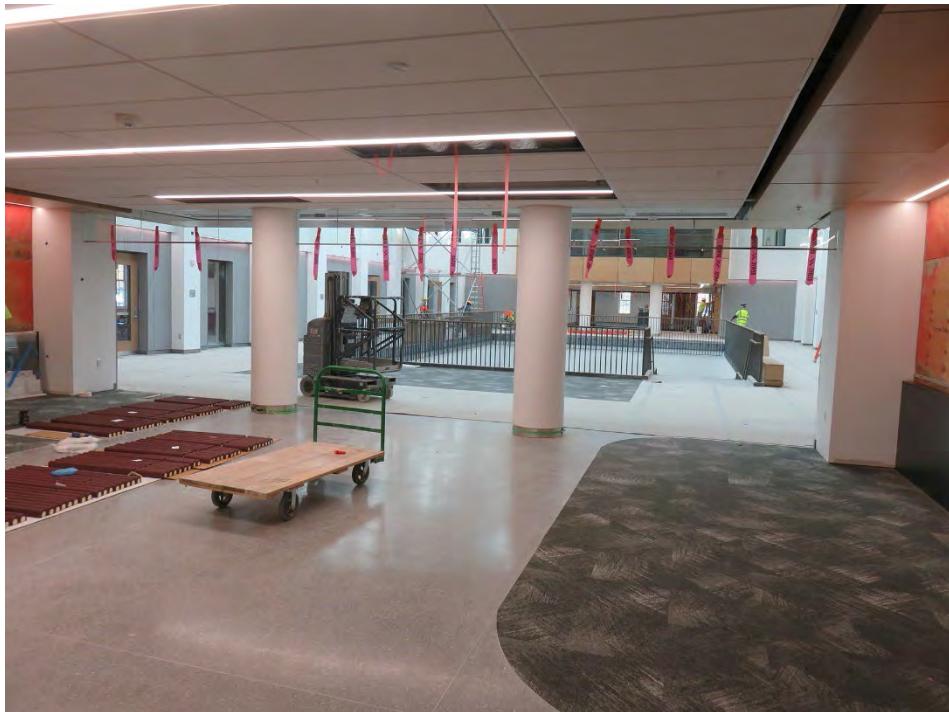
This project will provide for the renovation of Bachelor Hall. Built in 1979, this general academic building contains over 180 offices and 22 classrooms. The facility has not had a major renovation since its opening. Bachelor Hall currently houses the departments of Mathematics, Speech Pathology and 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.

The project is substantially complete and we have full occupancy of the facility. Contractors remain onsite to complete punch-list corrections through the end of the year. Over the next few months, staff will complete various activities ahead of the May 2026 move in, such as furniture installation and AV/IT integration. The project remains on schedule and within budget.



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**Bachelor Hall Renovation (continued):**



Delivery Method: Design-Build

Project Cost	
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

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

Contingency Balance: \$2,362,795  
Construction Complete: 100%  
Project Completion: June 2026

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

2. **MUO Western Campus Solar Field Addition:** (BOT Feb '25)

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 combined solar arrays are projected to generate ~2.121 megawatt hours (MWh) of electricity annually.

Construction of the solar arrays and all associated electrical components are now installed and complete. The interconnection agreement is in negotiation with Duke Energy, which is the final step required to operate the system. The project remains on schedule and within budget.



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: \$21,470

Construction Complete: 99%

Project Completion: December 2025

Miami University  
Physical Facilities Department  
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**3. Morris/Emerson/Tappan Halls Renovations Phase 2 (2026): (BOT Feb '25)**

Morris

This project will accomplish a limited scope renovation of three residence halls over the course of four years. Phase 1 has just been completed. The final scope of renovation will include building envelope repairs, including new windows, interior finishes refresh, new elevators, new student room doors, study lounge upgrades, introduction of fresh air into student rooms, restroom and shower upgrades, furniture 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 scope of work for the summer 2026 (Phase 2) will start with removing all of the student room furniture from all three buildings after graduation. Windows and blinds at Emerson Hall will be replaced. In all three buildings, new vertical fan coil units will be set (start up in 2028) and fresh air will be completed to all student rooms. In student rooms, existing acoustical ceiling tiles will be removed, the concrete decks will be skim coated and a new ceiling finish will be applied to the underside of the decks. Electrical will be re-worked to accommodate the new FCUs and to fix any back-to-back electric box conditions. Sprinklers will be modified at new bulkheads required for fresh air ducts. Student rooms will have plaster repaired and walls repainted. Mock-up of a large bathroom will be finished in Tappan Hall to establish a standard for the remaining bathrooms. All bathrooms will be renovated in 2027. Student furniture for Emerson Hall will be replaced during the Summer of 2026.

All windows have been field measured and ordered. Mock-ups of furniture installations will occur over the winter term to ensure proper fit with the new fan coil units expected to be installed in the summer of 2026.

Delivery Method: Design-Build

<b>Project Cost</b>	
Design and Administration	\$2,642,545
Cost of Work	\$24,955,715
Contingency	\$2,561,130
Owner Costs	\$990,000
<b>Total</b>	<b>\$31,149,390</b>

<b>Funding Source</b>	
Local	\$31,149,390
<b>Total</b>	<b>\$31,149,390</b>

Contingency Balance: \$2,561,130

Construction Complete: 0%

Project Completion: August 2026

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**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, and replace two old chillers in the North Chiller Plant (NCP) with heat pump chillers. The Student Athlete Development Center will be modified to allow for an easier transition from steam heat to low temperature heating hot water in the future, but will remain served by steam as part of this project, as will Millett Hall. 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.

The installation of the wellfield has been completed. The wells have been filled, flushed, and are circulating. Five residence halls in the East Quad were removed from using natural gas for Domestic Hot Water production this summer. The remaining seven residence halls associated with this project will be converted during the Summer of 2026.

The new chillers were delivered to the contractor's warehouse in late August. Installation will begin inside the plant this Winter. The project remains on schedule and within budget.



Miami University  
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 Status of Capital Projects Report

**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: 71%

Project Completion: August 2026

Miami University  
Physical Facilities Department  
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**5. Ohio Means Jobs Renovation:**

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 substantially complete and Ohio Means Jobs moved into the space in early December 2025 to begin operations. The project remains on schedule and within budget.

Delivery Method: Design-Build

<b>Project Cost</b>	
Design and Administration	\$305,956
Cost of Work	\$2,783,686
Contingency	\$360,358
Owner Costs	\$50,000
Total	\$3,500,000

<b>Funding Source</b>	
Grant	\$3,500,000
Total	\$3,500,000

Contingency balance: \$149,008

Construction Complete: 98%

Project Completion: December 2025

**6. 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.

Final inspections were completed in November. Punchlist work is in process. The project remains on schedule and within budget.

Miami University  
Physical Facilities Department  
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**The Advanced Manufacturing Workforce and Innovation Hub (continued):**



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: \$35,531  
Construction Complete: 99%  
Project Completion: December 2025

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

## UNDER CONSTRUCTION

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

#### 1. MUO Sustainability Park: (Previous Report – In Design)

Fellman

This project will construct a sustainability park surrounding the soon-to-be-installed solar arrays on Western Campus. The path shall be a crushed aggregate walking path with benches and signage 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 under contract and construction started in November. New pathway and lighting pole foundations are scheduled to be installed by the end of December. Due to planting concerns and light fixture lead times, it was decided to extend the Substantial Completion to the end of March 2026.

Delivery Method: General Contractor

Project Cost	
Design and Administration	\$60,500
Cost of Work	\$946,500
Contingency	\$58,400
Owner Costs	\$184,600
Total	\$1,250,000

Funding Source	
Local	\$1,250,000
Total	\$1,250,000

Contingency Balance: \$58,400

Construction Complete: 17%

Project Completion: March 2026

#### 2. Regionals BAS Upgrade:

Heflin

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.

Controls installation is substantially complete. Work continues on programming and balancing the system. The project is on schedule and within budget.

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**Regionals BAS Upgrade (continued):**

Delivery Method: Design-Build

<b>Project Cost</b>	
Design and Administration	\$90,031
Cost of Work	\$1,851,924
Contingency	\$39,526
Owner Costs	\$18,519
Total	\$2,000,000

<b>Funding Source</b>	
Local	\$2,000,000
Total	\$2,000,000

Contingency balance: \$39,526

Construction Complete: 85%

Project Completion: February 2026

**3. Yager West Stands Elevator Replacement:**

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

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

<b>Funding Source</b>	
Local	\$1,212,000
Total	\$1,212,000

Contingency balance: \$100,850

Construction Complete: 8%

Project Completion: May 2026

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**IN DESIGN  
(Pre-Contract)**

**1. Cedar Tech Build Out (New Project This Report)**

Heflin

Miami University is establishing a presence in Cleveland, Ohio to enhance partnership opportunities and student initiatives with Cleveland-based health care organizations. Miami is leasing approximately 7000 square feet on the fourth floor of a six-floor office building called Cedar Tech. The program for this space will include offices for the Director of the Cleveland Innovation District, Nursing Department Chair, and hoteling spaces for adjunct professors. The renovation will include finishes, mechanical, electrical, and plumbing upgrades, conference spaces, classroom and presentation space, and students study space.

Design and construction services have been awarded to a Design Build team. Design Development is complete and Construction Documents will be completed by the end of December 2025. Bidding will occur in January 2026 with an anticipated start date of February 2, 2026.

Delivery Method: Design Build

Proposed Budget: \$1,500,000  
Desired Start: February 2026  
Desired Completion: May 2026

<b>Funding Source</b>	
Local	\$1,500,000
Total	\$1,500,000

**2. 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.

This project is currently being re-advertised for bids. During the initial bidding period, it was determined that the cost savings from re-building the existing compressors was not going to be realized. The design has been modified to include the purchase of new compressors.

This project is currently being advertised for bids.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$3,400,000  
(revised since last report - \$2,000,000)  
Desired Start: April 2026  
Desired Completion: September 2026  
(revised since last report – August 2026)

<b>Funding Source</b>	
Local	\$3,400,000
Total	\$3,400,000

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

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

Morris

This project is renovating mechanical and electrical systems, replacing windows and storefront and modifying entry to improve accessibility and lobby experience. Also, eliminating stepped platform and fixed seating in auditorium to improve usage for this space. Also looking to raise additional funds for 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 university was notified that no additional donor funds would be coming toward this project. The project has a remaining \$5,000,000 committed to it. Team is working to define what scope can be accomplished using the available funding.

Delivery Method: Construction Manager at Risk

Proposed Budget: \$5,000,000

Desired Start: TBD

Desired Completion: TBD

Funding Source	
Local	\$5,000,000
Total	\$5,000,000

**4. Spring Street Removals & Hot Water Conversions:**

Van Winkle

This project will deconstruct Williams Hall, Wells Hall, Hanna House, Joyner House, along with any associated infrastructure and utilities. Where these buildings are removed, the drives, parking lots, and sidewalks in the area will all be re-designed for better, more functional flow, while keeping in mind the potential future buildings that may go in their place. This will also include some renovation of the sundial area.

The University has planned for the removal of Williams Hall after the Media Journalism and Film Department moves to Bachelor Hall. Wells Hall was determined, several years ago, to have significant deferred maintenance and building systems that make the cost per square foot of less value to renovate. Both Joyner House and Hanna House are small structures that are inefficient to maintain. The removal of these structures will take place during the summer of 2026.

In addition to the removal of these buildings, this project will also convert Warfield Hall, MacMillan Hall, and Armstrong Student Center off of campus steam and onto campus utility Hot Water loops. As the steam lines feeding Williams and Wells are decommissioned, the piping in the tunnel can be removed, allowing for the hot water piping to serve MacMillan and Warfield Halls, bringing these facilities onto the campus heating hot water system. This will provide redundancy, resiliency, and opportunity for more efficient operation of the systems.

The design team has been selected and is currently working on DD level design deliverables. The selection process for Construction Manager at Risk is underway, and they will be under contract by the end of the year.

Delivery Method: Construction Manager at Risk

Proposed Budget: TBD

Desired Start: March 2026

Desired Completion: October 2026

(revised since last report - September 2026)

Funding Source	
Local	TBD
Total	TBD

In Design

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

5. **Yager West Stands Concrete Repairs – Phase 4:**

Morris

Phase 1, 2 and 3 repairs to the west stands at Yager Stadium included replacing sealants, ADA improvements, repairing the underside of seating risers and providing a new protective coating system for the southern third of the seating area. Phase 4 will be accomplished over the summer of 2026 to complete the topside of the center section of the stands. The north section of stands will follow in the summer of 2027 and that will be the final phase of the concrete repairs to the west stands.

The work is expected to bid in February 2026.

Delivery Method: Single Prime Contracting

Proposed Budget: \$712,000

Desired Start: May 2026

Desired Completion: September 2026

Funding Source	
Local	\$712,000
Total	\$712,000

In Design

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**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

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**2. Hamilton Campus - North Hall Demolition:**

Heflin

North Hall, previously known as Knightsbridge Building, is located at the corner of Knightsbridge Drive and University Drive on the Hamilton Campus. It encompasses 24,000 gross square feet. The building was built in 1980 by the Hamilton Metropolitan Housing Authority for the Richard T. Allen Academy, a charter elementary school. In 1980, Miami purchased the facility and the academy continued operations in the facility until 2012. The building sat empty for several years until Miami eventually located some art labs in the facility. It remained in operation until 2018 when the building HVAC systems failed. The building has since remained unoccupied.

The regional campus currently desires that the building be demolished to prepare for alternate land uses. In addition to removal of the building, two large parking lots on the site will be removed.

Design reviews were held in November. The project is expected to go out to bid in December 2025 and anticipated award to general contractor in January 2026.

Delivery Method: TBD

Proposed Budget: TBD

Desired Start: Spring 2026

Desired Completion: Summer 2026

Funding Source		
Local		TBD
Total		TBD

**3. 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. The board has approved funds for Programming, Schematic Design, and fund-raising materials.

The Criteria Architect has completed programming and is finalizing the Concept Design. A solicitation for Design-Build (DB) services was advertised and a Request for Proposals (RFP) was sent to shortlisted firms. A DB team has been selected and is assuming design responsibilities. The schematic design phase has begun.

Delivery Method: Design-Build

Proposed Budget: TBD

Desired Start: TBD

Desired Completion: TBD

Funding Source		
Local		TBD
Total		TBD

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

4. **Recreation Fields Relocation:**

Porchowsky

This project will explore options and ultimately design recreation fields to replace the recreation function currently located on Cook Field.

A design firm has been selected and has begun investigating sites. Multiple options will be proposed, which may consider both distributed and consolidated replacement solutions. The design firm will provide field surface evaluations and analysis, exploring multiple options for the installation of natural grass and artificial turf playing surfaces.

Construction is anticipated to begin late spring 2026.

Delivery Method: Construction Manager at Risk

Proposed Budget: TBD

Desired Start: TBD

Desired Completion: TBD

Funding Source	
Local	TBD
Total	TBD

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

## COMPLETED PROJECTS

### 1. **Regionals Boiler Replacement:**

Heflin

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

The boiler systems installation is complete. Testing and balancing the systems is complete. The project finished on schedule and within budget.

<b>Project Revenue</b>	
Design and Administration	\$116,717
Cost of Work	\$1,938,159
Contingency	\$87,743
Owner Costs	\$19,381
Total	\$2,162,000

<b>Project Expense</b>	
Design and Administration	\$116,717
Cost of Work	\$1,938,159
Contingency	\$0
Owner Costs	\$19,381
Total	\$2,074,257

Estimated Contingency Balance Returned: \$87,743

Est. Contingency Balance Returned, Percent of Total: 100%

Est. Bid Savings / VE Returned: \$0

Estimated Final Total Returned: \$87,743

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

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

Project	Budget
<b>Advanced Manufacturing Hub Exterior Upgrades</b>	\$460,000
Airport Pavement Project 2022	\$302,000
Airport Pavement Project 2023	\$158,000
<b>Airport REIL's Replacement</b>	\$89,000
<b>Armstrong Student Center – 1000 Shade Family Room Refresh FY26</b>	\$390,000
Armstrong Student Center – 1005D Seating Area	\$150,000
<b>Armstrong Student Center – Adult Changing Station</b>	\$52,000
<b>Armstrong Student Center – Student Org Lockers FY26</b>	\$50,000
Armstrong Student Center – Wayfinding	\$200,000
Art Building – Emergency Generator Replacement 2020	ON HOLD
<b>Benton Hall &amp; Engineering Building Provost Classroom Renovations</b>	\$155,000
Boyd Hall – Room 203 Renovation 2025	\$110,000
Center for Performing Arts – 120 Library Conversion	\$207,000
Cole Service Building – New Fuel Pump and Canopy	\$100,000
Demske Culinary Support Center – Boiler & BAS Upgrade 2020	\$148,849
E&G Can Light Conversions 2025	\$200,000
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
Havighurst Hall – Dry Pipe Replacement	\$200,000
<b>Heritage Commons – LED Upgrades 2025</b>	\$300,000
Hiestand Hall – Replace Dust Collectors	\$400,000
Hiestand Hall – Miscellaneous Upgrades	\$50,000
Hiestand Hall – Roof Replacement	\$450,000
Hoyt Hall – Data Center Upgrades	\$432,000
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 – Air Handling Unit #1 & #2 Fan Replacement	\$450,000
King Library – Conference and Study Rooms 2024	\$50,000
King Library – Fire Alarm System Replacement	\$400,000
King Library – Hydronics Upgrades	\$135,000
Laws Hall – Rooms 016-017 Library Work 2023	\$55,020
Laws Hall – Room 100 Minor Refinish	\$50,000
<b>Laws Hall – Room 207 Provost Classroom</b>	\$130,000
Maplestreet Station – Flooring replacement at South Server	\$57,450
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 – Regionals Signage</b>	\$300,000
MUH – Roof Replacements	\$450,000

Miami University  
Physical Facilities Department  
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**Projects Between \$50,000 and \$500,000**

MUH – Schwarm Hall – Rentschler Library Study Room		\$110,000
MUM – Johnston EM System Upgrade 2024		\$85,000
MUM – Regional Book Depository Upgrades 2022		\$330,000
MUO – Carpet Replacements – Campus Services 2025		\$392,000
MUO – CBORD Door Hardware Improvements 2024		\$500,000
MUO – Clothes Dryer Removal 2024		\$150,000
MUO – Demolitions – Summer 2024		\$180,000
MUO – ERRCS Upgrades 2024		\$350,000
MUO – Exterior Painting – Campus Services 2025		\$315,000
MUO – Exterior Painting – E&G 2024		\$180,000
MUO – Exterior Painting – EG 2025		\$180,000
<b>MUO – Honors Residence Halls Furniture</b>		<b>\$100,000</b>
MUO – Provost Classrooms Upgrades 2024		\$116,800
MUO – Rentals Refresh 2022: 15 N. University		\$170,000
MUO Summer Demolitions 2024		\$236,000
<b>North Campus Parking Garage – LED Upgrades</b>		\$80,000
<b>North Chiller Plant – Cooling Tower Fill Replacement</b>		\$500,000
Oxford Area Trails – Phase 3		\$303,922
Parking Garage Repairs 2025		\$280,000
Phillips Hall - 212 Lab Exhaust Upgrade 2021		\$150,000
<b>Phillips Hall – Dietetics Lab Equipment Replacements</b>		\$80,000
Phillips Hall – Finishes Refresh		\$90,000
<b>Phillips Hall – West Stair Improvements</b>		\$50,000
Presser Hall – Exterior Door Replacement		\$120,000
Recreational Sports Center – Entry Plazas		\$109,800
Recreational Sports Center – Equipment Replacement 2024		\$265,000
Sesquicentennial Chapel – HVAC Upgrades 2024		\$500,000
Shriver Center – Admissions Plaza		\$240,000
Shriver Center – Partial Roof Replacement		\$85,000
Softball Scoreboard Replacement		\$275,000
South Refrigerant Plant – Cooling Tower Fill Replacement 2023		\$100,000
<b>Steam Plant – Replace Generator</b>		\$500,000
Stoddard & Elliott DOAS Unit Replacement		\$90,000
Voice of America – Boiler Replacement		\$150,000
Walks & Drives 2024		\$100,000
Yager Stadium – Presidents Box Refresh Phase 2	ON HOLD	\$60,000
Yager Stadium – Pumphouse Demolition		\$323,490

\*Bold denotes newly added projects

Miami University  
Physical Facilities Department  
Status of Capital Projects Report

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

<b>Project</b>	<b>Original Budget</b>	<b>Returned Funds</b>
Benton Hall – 016 Smart Manufacturing Lab 2024	\$87,700	\$2,506
Beta Bell Tower Structure Repair	\$221,600	\$3,947
E&G LED Conversions 2024	\$300,000	\$167,087
Equestrian Center – Footing Repairs	\$140,000	\$33,308
Heritage Commons – LED Conversion 2020	\$125,000	\$2,025
Hiestand Hall – Masonry Repairs	\$60,000	\$675
MacMillan Hall – Myaamia Indoor Classroom	\$104,220	\$17,727
McGuffey Hall - Corridor Repaint	\$60,000	\$13,903
Shriver Center – MiTech-Admissions Renovation 2024	\$100,000	\$8,165

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.

December 12, 2025  
Finance and Audit

**RESOLUTION R2026-23**

WHEREAS, Miami University's has identified improved operational efficiencies that the Spring Street Removals and Hot Water Conversions project will address; and

WHEREAS, Miami University's Utility Master Plan has identified an effective and responsible plan to reduce energy consumption, reduce specialized labor requirements, address deferred maintenance of capital equipment and systems, and provide flexibility of fuel sources in order to achieve these goals; and

WHEREAS, the planned hot water conversions of Macmillan Hall, Warfield Hall and Armstrong Student Center are contingent on the removal of Williams and Wells Hall to accomplish the next steps of the Utility Master Plan; and

WHEREAS, Miami University has determined that the cost to renovate Wells Hall would not result in the quality of product or experience deemed appropriate or comparable to other residence halls; and

WHEREAS, Miami University has determined that the removal of Williams Hall, Wells Hall, Hanna House and Joyner House will reduce Miami's deferred maintenance liability, reduce operating costs and create an optimal future academic building site adjacent to the Health District; and

WHEREAS, Miami University has determined that reduced cost, speed of implementation, and coordination of highly specialized design and equipment installation may be achieved through the Construction Manager at Risk project delivery method; and

WHEREAS, Miami University has determined the overall total project budget of the removal of four structures and conversion of three buildings to be estimated at \$7,000,000; and

WHEREAS, Miami University has selected an architecture/engineering firm to produce drawings for the removals, mechanical conversions and site restoration, and is in the selection process for a Construction Manager at Risk through a Best Value Method in accordance with Ohio Revised Code 153;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer, to proceed in executing contracts for an amount up to a total of \$7,000,000, for removal of four structures and conversion of three buildings.

*Approved by the Board of Trustees, December 12, 2025*



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

Executive Summary  
for the  
Spring Street Removals and Hot Water Conversions  
December 12, 2025

This project will deconstruct Williams Hall, Wells Hall, Hanna House and Joyner House. The site will be re-designed considering the potential for future buildings. Since the project is addressing utility tie-ins close to the sundial, the work will include some renovation of the hardscape in the sundial area. The project will also convert Warfield Hall, MacMillan Hall, and Armstrong Student Center from off campus steam to heating hot water loops. This will provide redundancy, resiliency, and opportunity for more efficient operation of the systems.

The University planned for the removal of Williams Hall after the Media Journalism and Film Department moves to Bachelor Hall. During the development of the Long-Range Housing Master Plan, it previously was determined that Wells Hall's significant deferred maintenance and high costs to renovate led to the determination that it should be removed from the long-term housing master plan. Hanna House and Joyner House are both small structures that are inefficient to maintain. The removal of these structures will take place during the summer of 2026.

The selection process for Construction Manager at Risk is underway and are expected to be under contract by the end of the year.

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Design and Administration:	\$ 5,650,000	Local Funding
Est. Cost of Work:	\$750,000	Local Funding
Est. Owner's Costs:	\$100,000	Local Funding
Est. Contingency:	<u>\$500,000</u>	Local Funding
Est. Total:	\$7,000,000	

December 12, 2025  
Finance and Audit

**RESOLUTION R2026-24**

WHEREAS, the Goggin Ice Center Refrigeration Replacement project will replace and upgrade the refrigeration system in the facility; and

WHEREAS, the existing refrigeration system is at the end of its useful life and a new system will improve the efficiency and safety of providing ice to both ice pads; and

WHEREAS, Miami University has identified local funds in the amount of \$3,500,000 for the Goggin Ice Center Refrigeration Replacement project; and

WHEREAS, summer 2026 ice rental schedules have been prepared over a year in advance for the logistics required to install the new systems; and

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

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby authorizes the Senior Vice President for Finance and Business Services and Treasurer, to proceed with the award of contracts for the Goggin Ice Center Refrigeration Replacement project with a total project budget not to exceed \$3,500,000.

*Approved by the Board of Trustees*

December 12, 2025



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

Executive Summary  
for the

## Goggin Ice Center Refrigeration Replacement

December 12, 2025

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 create a significant safety risk and are very costly. The existing refrigerant in the system is no longer an accepted substance for new systems. System discharges and leaks require purchase of freon that is no longer commercially available, which creates risk for the continuation of providing ice.

The new design will utilize an ammonia-based system in lieu of freon, and will be set up to control the two ice pads at different temperatures, or completely independently. The design is complete and construction services are being bid for work to take place in the spring and summer of 2026.

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.

This project is currently being advertised for bids.

Funding for this project will be from local funds:

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Design and Administration:	\$150,000	Local Funds
Est. Cost of Work:	\$3,000,000	Local Funds
Est. Owner's Costs:	\$50,000	Local Funds
Est. Contingency:	<u>\$300,000</u>	Local Funds
Est. Total:	\$3,500,000	

December 12, 2025  
Finance and Audit

**RESOLUTION R2026-25**

WHEREAS, Morris, Emerson and Tappan Halls were originally constructed in 1969 and 1970 and have not had major improvements except for life safety and technology upgrades since they were constructed; and

WHEREAS, Morris, Emerson and Tappan Halls cannot be removed from service but need to be fully renovated as part of the Long-Range Housing Master Plan for logistical and budgetary reasons; and

WHEREAS, Miami University has determined that a series of summer projects is the most effective approach for these residence halls; and

WHEREAS, Miami University has previously approved \$15,200,000 for work in all three buildings during the summer of 2025; and

WHEREAS, a scope of work for the remaining three summers of 2026, 2027, and 2028 in all three buildings has been identified; and

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

WHEREAS, Miami University has identified funds in the amount of \$74,800,000 for the remainder of the work in all three buildings; and

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer, to proceed with the award of a contracts not to exceed a total of \$90,000,000 for Morris, Emerson, and Tappan Halls Multi Phased Renovation.

*Approved by the Board of Trustees*

*December 12, 2025*



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

Executive Summary  
for the  
Morris, Emerson and Tappan Multi Phased Renovation  
December 12, 2025

This project will accomplish a limited scope renovation of three residence halls over the course of three years. The work will include building envelope repairs, interior finishes, introduction of study/lounge space throughout the buildings, introduction of fresh air into student rooms, 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 are often used heavily during the summer months. These halls are also some of the largest residence halls on campus in terms of the number of student beds.

A sequencing plan has been developed to identify the scope of work for each summer from 2025 through 2028. The work for the first summer will focus on preparation in the attic spaces for HVAC equipment, roof repairs, masonry repairs, and waterproofing around the foundations. This work will support the upcoming phases to bring fresh air into student rooms and the eventual replacement of the fan coil units in each student room.

The construction documents for the remainder of the project are near completion.

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Design and Administration:	\$ 3,000,000	Local Funding
Est. Cost of Work:	\$77,000,000	Local Funding
Est. Owner's Costs:	\$ 3,000,000	Local Funding
Est. Contingency:	<u>\$ 7,000,000</u>	Local Funding
Est. Total	\$ 90,000,000	

December 12, 2025  
Finance and Audit

**RESOLUTION R2026-26**

WHEREAS, each biennium Ohio's public colleges and universities are asked to submit a six-year Capital Improvements Request in accordance with capital funding guidelines provided by the Ohio Office of Budget and Management and the Ohio Department of Higher Education; and

WHEREAS, the proposed Capital Improvements Plan proposes renovations to support a transition to a Polytechnic Institute on the Hamilton Campus in the first biennium, construction on the Oxford Campus to support healthcare programs in the Second Biennium, and additional construction supporting the Polytechnic Institute for the Third Biennium; and

WHEREAS, the proposed Capital Improvements Plan aligns with the criteria identified in the solicitation for submission, the university's current academic priorities, and existing facility condition needs; and

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby authorizes the 2027-2032 Capital Improvements Plan and 2027-2028 funding request; and

BE IT FURTHER RESOLVED: that the Senior Vice President for Finance and Business Services and Treasurer is hereby authorized to amend the 2027-2032 Capital Improvements Plan and Funding Request as may be required to conform to changes in the allocation distribution made by the Ohio Office of Budget and Management and the Ohio Department of Higher Education.

*Approved by the Board of Trustees*

December 12, 2025



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

**Six-Year Capital Program Request**  
**FY 2027 - FY 2032**

<b>Oxford Campus</b>		<u>Project Amount</u>
<u>FY 2027 - FY 2028</u>		
Hamilton Campus Polytechnic Institute		\$40,000,000
<u>FY 2029 - FY 2030</u>		
Construction to support Healthcare programming		\$40,000,000
<u>FY 2031 - FY 2032</u>		
Hamilton Campus Polytechnic Institute		\$40,000,000

December 12, 2025  
Finance and Audit

**RESOLUTION R2026-27**

WHEREAS, Miami University is dedicated to efficient operations, offering an education of equal or higher quality while decreasing their costs; and

WHEREAS, Section 3333.95 of the Ohio Revised Code requires all boards of trustees of Ohio's state institutions of higher education to complete an efficiency report annually for the Chancellor of Higher Education which is compiled by the chancellor into a statewide report shared at year end with the governor and legislature; and

WHEREAS, there are a number of other topics that are required to be addressed in the report per the Ohio Revised Code, including Section 3333.951(C) requires institutions to report on their annual study on the cost of textbooks for students enrolled in the institution, 3333.951(B) requires Ohio's co-located colleges and universities to annually review best practices and shared services, Section 3345.59(E) requires information on efficiencies gained as a result of the "regional compacts,"; and

WHEREAS, Miami University recognizes with the adoption of this resolution continues to progress with its efficiency actions and affordability consistent with objectives originally outlined by the Ohio Task Force report; and

WHEREAS, the institution's efficiency report was presented to Miami's Fiscal Priorities committee; and

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees of Miami University accepts the FY 2025 efficiency report; and

BE IT FURTHER RESOLVED: that the Board of Trustees directs the Senior Vice President for Finance and Business Services to submit the accompanying report and the related recommendations to the Chancellor of Higher Education by the legislated deadline.

*Approved by the Board of Trustees*

December 12, 2025



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



## FY25 Efficiency Reporting Template

### Introduction:

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

There are a number of topics that are required to be addressed per the Ohio Revised Code. Specifically, ORC Section 3333.951(C) requires IHEs to report on their annual study to determine the cost of textbooks for students enrolled in the institution. ORC 3333.951(B) requires Ohio's co-located colleges and universities to annually review best practices and shared services and report their findings to the Efficiency Advisory Committee. ORC 3345.59(E) requires information on efficiencies gained as a result of the "regional compacts" created in 2018.

The reporting template also requests information regarding college debt and debt collection practices, among other things.

**Your Efficiency Report Contact:** *Alex Penrod*, Special Assistant to the Chancellor for External Affairs, 614-995-7754 or [apenrod@highered.ohio.gov](mailto:apenrod@highered.ohio.gov). Please provide your institution's efficiency report by **Friday, November 21, 2025** via email.



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

- **Section I: Efficiency and Effectiveness** – This section captures information on progress made from strategic partnerships and practices that are likely to yield significant savings and/or enhance program offerings.
- **Section II: Academic Practices** – This section covers areas more directly related to instruction, with an emphasis on actions taken to reduce the costs to students of textbooks, including the options of Inclusive Access and Open Educational Resources.
- **Section III: Additional Practices** – This section requests information about ways to create efficiencies that have not been captured in the previous sections.

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

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

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



## ***Miami University***

### **Section I: Efficiency and Effectiveness**

#### **Benchmarking**

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

1. Other than HEI, what other data, metrics, or benchmarks does your institution utilize to evaluate operational efficiencies and the appropriate balance of instructional vs. administrative expenses?

Miami University participates in an administrative benchmarking consortium of 72 institutions of higher education from across the United States and Canada. Seven other Ohio-based universities are also part of the consortium. The Helio Campus tool uses a standard activity model to assess a variety of measures of efficiency covering approximately 200 fiscal years from FY14 through FY24.

Key performance indicators (KPIs) have been developed and deployed across both our facilities and auxiliary units. Broadly speaking, these KPIs fall into the following categories:

- 1.) Cost of the Operation
- 2.) Productivity
- 2.) Quality
- 3.) Safety

Cost of the Operation comprises new revenue generation, cost avoidance and cost reduction initiatives. Each business unit has a specific cost of operation target or goal each year. Revenue generation target or goal is reserved for auxiliary units. Productivity comprises labor required to deliver services (e.g., FTE/GSF of space). In FY25, the target or goal was substantially exceeded as \$3.05 million dollars in cost avoidance, cost reduction, revenue generation and productivity improvements were achieved. Quality is important to measure considering that decreasing the cost of the operation and increasing productivity may easily be achieved by reducing the quality of services provided. However, Miami's expectation is to retain equal or improved quality of services



during cost reduction or productivity improving initiatives. Safety has been a point of focus for several years. In 2016, Miami's third party administrator Sheakley reported 40 recordable safety incidents and a worker's compensation payout of over \$460,000. In the calendar year 2024, Sheakley reported 9 recordable safety incidents and worker's compensation payout of \$26,000. The trend between these years reflects the outcomes measuring and working to reduce serious safety incidents.

Goals are set in all business units related to aspects of specific to the business. For example, fleet operations has a fuel consumption goal each year. In FY16 Miami consumed 60,097 gallons of fuel. In FY25, Miami consumed 31,458 gallons of fuel. For FY26, Miami has a goal to reduce fuel consumption by 3%. To reach this goal, various initiatives are executed in fleet operations. Examples include monitoring vehicle activity, which includes actively managing vehicle idling, allowing only efficient routes, and geofencing the campus to reduce unneeded vehicular trips. Other initiatives include reducing redundant vehicles from our fleet and replacing existing vehicles with more fuel-efficient options.

Utilities are a substantial cost to the university. Miami has actively managed utility consumption and cost to minimize the administrative impact. Miami has tracked utility consumption in thousands of British Thermal Units per gross square foot (KBTU/GSF) campus wide for several years. Each year a new target is set to reduce the campuswide consumption of energy. Consistent focus on In FY09, Miami consumed 168 KBTU/GSF. In FY25, Miami consumed 81.97 KBTU/GSF. This indicates that the energy intensity of Miami's buildings was reduced by more than 50%.

2. How is such data utilized by your institution? Please summarize and provide an overview of your performance based on each measure.

Miami University's administrative units generally outperform other institutions in the Helios consortium on various measures of efficiency and has among the highest levels of centralization of administrative services tracked in the database.



## **Facilities Planning**

1. Has your institution changed the use of campus space to reduce costs and increase efficient use of capital resources? If so, please describe. Approximately how many buildings have been affected and what is the projected average annual savings of the efforts?

Miami combines departmental offices when multiple programs exist in a building being renovated or constructed new. This practice allows leadership in each department to share resources which includes, but is not limited to – secretarial and administrative assistance, computing equipment, audio visual equipment, general office equipment, and reduces overall space requirements through consolidation. This was most recently deployed with renovation of Bachelor Hall. The planning process for this renovation included combining leadership suites including the Humanities Center, Media, Journalism and Film, Comparative Religion, History, Philosophy, and English. This practice has now been implemented in three major building renovations and the construction of two new major academic buildings.

Several years ago, Miami developed a long-range housing master plan (LRHMP), which intended to renovate, replace, and remove aging housing and dining building stock in a manner that is most efficient for the university. This was a major initiative, which has been executed over a decade of time. Planning has been a crucial part of optimizing a capital spend of over \$750 million and minimizing operational costs as part of this effort. This planning effort has dramatically reduced energy spend (described in greater detail below), labor spend, and supplies and materials spend. During this reporting fiscal year, two residence halls have been removed from campus as it does not make practical sense to reinvest in these particular buildings. The annual operating expense saved by removing these two residence halls exceeds \$290,000 and avoids \$21.6 million in deferred maintenance.

Miami has planned for three buildings to be removed from campus that no longer serve the university efficiently. Williams Hall currently houses our Media Journalism and Film program, which will move into the newly renovated Bachelor Hall. Wells Hall is a residence hall that was decided would not meet the university's or student's expectations if renovated. Joyner House, a small inefficient residential structure that was being used as administrative space, was deemed to be removed and the administrative unit to be collocated with others in their department gaining staff operational efficiency. Miami expects to save over \$255,000 in operating expenses annually by removing these facilities and avoiding deferred maintenance of \$24 million.

Miami has also developed a utility master plan (UMP). The plan's overall goal is to develop a strategy to reduce our spend on energy through reduction in waste and to minimize the risk of major capital investments supporting infrastructure facing greater environmental regulation and cost. The strategy has been to convert the campus from an inefficient high-pressure



steam production and distribution system to low-temperature heating hot water and simultaneous heating and cooling. This type of transition was only possible with integrated planning between the long-range housing master plan, other major capital renovations, and navigating end-of-life schedules of complicated infrastructure. During this past fiscal year, a new geothermal well field has been installed and conversion the North Chiller Plant to simultaneous heating and cooling supported by geothermal has begun. While the focus for the past ten years has been to convert Miami's thermal systems to lower cost, more efficient systems, our planning is now turning toward solar projects. Miami has just completed its first solar project and will start producing 2,000 megawatt hours annually. The planning work over the past decade has reduced our energy consumption on the entire campus by more than 50% per gross square foot of building space.

2. What benchmarks or data sources does your institution use to assess demand for physical space?

Space utilization decisions at Miami University are guided by principles and processes set forth by the Space Utilization Group (SUG) which also includes a subcommittee focused specifically on academic spaces. Decisions made by SUG are also guided by departmental and divisional input and needs, Miami policy as well as standards set forth by the State of Ohio and the Ohio Department of Higher Education.

In addition to advising on initiatives and policies relating to academic space, SUG reviews and analyzes academic spaces to assist University leadership and administrative units to use Miami University space assets in an efficient yet flexible manner with the goal of supporting the academic mission of the university. Each year, all classrooms, labs and other academic instructional spaces are inspected by members of IT Services, Physical Facilities & Planning and Academic Affairs for technology, structural, furniture and other related issues. Rooms are given a color code so that critical issues are addressed first.

Periodically, Miami hires outside consultants to provide recommendations on efficient uses of space. For example, in 2019, Perkins & Will conducted a major study on classroom usage; this study's findings guided our planning for new and existing academic buildings. Currently an effort is underway on the Hamilton Campus with outside consultants to assess the current use and suggest ways to use that campus' physical assets most efficiently. This effort is also looking at programs and operations to suggest efficiencies in those areas which will inform capital planning on that campus.

SUG serves as a professional resource for academic space items for all campuses of Miami University including making recommendations on policies, procedures and principles for academic space utilization; providing communication and advising decision-makers on appropriate policies and procedures to University academic stakeholders. It also provides advice



on major project requests and capital improvement priorities related to academic affairs when requested. It reports to the President, the Provost, and the Vice President for Finance and Business Services.

Data on space utilization is benchmarked and then used to recommend consolidation of departments and space. Miami has been working to remove buildings that are underutilized or require reinvestment that is difficult to justify. In addition to the two residence halls mentioned in the above answer, Miami is currently planning to remove Williams Hall upon the completion of the Bachelor Hall renovation. Smaller administrative functions were consolidated during fiscal year 2024 allowing for their recent removal. These decisions better utilize existing space and remove liability for future renovations.

Also, Planning staff engage stakeholders to review remote work policies and review utilization of office space to identify areas where space can be reduced.



## Regional Compacts

ORC Section 3345.59 requires regional compacts of Ohio's public institutions, with an executed agreement in place by June 30, 2018, for institutions to collaborate more fully on shared operations and programs. The section identifies areas to be addressed to improve efficiencies, better utilize resources and enhance services to students and their regions. Per paragraph E of that section:

(E) Each state institution of higher education shall include in its annual efficiency report to the chancellor the efficiencies produced as a result of each compact to which the institution belongs.

**Specific to the Regional Compact in which your institution is a member**, please describe collaborations that have occurred within the regional compacts and the efficiencies or enhanced services provided in any of the relevant categories below.

Category	Description
Reducing duplication of academic programming	<p>Miami continues to take ambitious strides to ensure that it offers the optimum portfolio of academic programs and courses to align with the university's mission, to meet student needs and employer demand, to eliminate unnecessary duplication, and to prepare Miami students for professional and lifelong success.</p> <p>Below are four interrelated initiatives designed to advance the goal of delivering an exceptional curricular portfolio:</p> <p>1) Academic Program Evaluation, Improvement &amp; Prioritization (APEIP) Project is a response to a recommendation in MiamiRISE (Miami's outgoing strategic plan) to conduct a comprehensive, one-time evaluation of all undergraduate and graduate academic programs.</p> <p>In fall 2020, each department and division were provided detailed internal and external data on their programs and courses, including: student demand, employer demand, competitive intensity, application and information request trends, enrollment (head count &amp; completions), student credit hours (by major, by faculty, and by lower vs. upper division), instructional cost per hour, section capacity and fill rates in departmental</p>



courses, DFW rates in courses, time to degree, degrees awarded, employment rates, and faculty data (course loads, research productivity, etc.).

Using the data provided, departmental faculty, department chairs, and deans collaboratively identified initial ratings for each program. Forty-three of 260 programs (16.5%) were given the rating “continuous improvement with potential additional resources,” and 120 (55%) were given the “continuous improvement with minor difficulties” rating. Forty-nine programs (18.8%) were asked to engage in program restructuring due to significant difficulties in the program, and 34 programs (13.1%) were voluntarily eliminated by the faculty of the program’s home department in consultation with the dean. An additional 14 programs, which had not been admitting students in recent years, were removed from the books through standard processes. Programs nominated for elimination were judged by departmental faculty as either outdated or duplicative, had histories of low enrollments, or were misaligned with the University’s mission and faculty expertise.

In fall 2021, deans worked with their departments to develop 3-5-year curricular action plans to improve the programs that were not eliminated. Each May since then, departments have submitted progress updates on their plans; the Office of the Provost offered feedback on each report and developed an overall summary of the plans and actions taken which is shared with the deans, Provost, President and Board of Trustees. During this process, an additional five programs were voluntarily eliminated by the departments.

In fall 2023, the undergraduate programs with the lowest enrollment trends (total of 22) have been identified for program elimination or consolidation. Departments were asked to develop a concrete plan by the end of the fall 2023 semester. Twenty-one programs are being eliminated by the end of the fall 2024 semester.

Since 2020, the total number of program eliminations (including the dormant programs removed from the books) is 72.



2) Launched in August 2021, the Miami Academic Program Incubator (MAPI) is a resource and consultation service for departments that aims to encourage, support and incentivize the rapid revitalization and creation of undergraduate and graduate programs that ensure Miami offers a high-quality and cost-effective portfolio of academic programs. Departments and divisions that are considering a new academic program or a significant revision to an academic program are required to participate in MAPI. MAPI is led by a steering team of University leaders who provide data and research on program ideas (data are gathered internally and externally from third-party vendors such as EAB and Gray Associates), curriculum coaching (including recommendations for collaborations with other departments, divisions and institutions), concrete narrative feedback on the program idea (as articulated in a brief concept paper prepared by the department) and the opportunity to apply for seed funding to jumpstart the program (if appropriate). The MAPI team also engages in research on future trends in higher education and provides recommendations to deans and chairs on potential new directions for existing programs as well as possible ideas for new programs.

Since its inception in fall 2021, MAPI has produced the following outcomes:

- Vetted 29 concept papers for new programs or significant revisions of existing programs. Following the review of the concept papers and data analysis and feedback from MAPI, 16 of the 29 projects were not advanced by the department or division. Twelve have been developed into full proposals for formal approval, and the remainder are still under consideration by the department or division. (Note: We see the fact that some concepts were not brought to fruition as positive. Prior to MAPI it is likely that all ideas would have been shaped into new programs, and many of those programs would likely not have succeeded, costing the University unnecessary resources and time.)
- Developed Guidelines for Cross-Divisional & Cross-Departmental Programs to encourage course and program sharing.
- Developed a new Learning Management Project site and website to provide information to departments on developing new programs (including glossary of curricular terms, information on best practices in program design, contact information for all key curricular needs, guidance on marketing and budget)
- Contracted with two external research consultation services, GrayDI and EAB, to assist in predictive enrollment analysis, market feasibility studies, program assessments,



and future trends in higher education; secured a new “enroll predict” machine learning tool from Gray Associates to assist in more accurate enrollment predictions for individual programs

- Engaged in ongoing research on promising trends in academic programs which helped to shape revisions of existing programs (revising our math programs to become more applied in focus, shifting our manufacturing engineering programs to focus on “smart” technology, and enhancing our marketing program to leverage digital approaches) and to develop ideas for new programs (e.g., masters in counselor education, post-baccalaureate certificate in speech pathology, digital health solutions professional education program) which have been developed.
- Streamlined the procedure for approval and launch of new programs.

3) Department Planning & Improvement Process is a model for academic program review that was approved in April 2022 and is being launched in fall 2024 (as the APEIP project phases out). It focuses on continuous improvement (including a comprehensive review led by a team of internal and external faculty experts plus biennial updates) and features:

- Collaboratively developed strategic goals for each review (created in conversation with the department, dean and Office of Provost);
- Holistic emphasis (encompassing all aspects of the department, including its academic programs and curricula, and reports on assessment of student learning outcomes);
- Six-year cycle (with updates on progress every two years in between the comprehensive review);
- Review team members who provide consultation on strategic goals in addition to an evaluation of the department;
- Process customized for departments with professional accreditation reviews; and
- Robust support for the process (e.g., consultation, departmental orientation, data workbooks, team chair training).

Six departments were identified to participate in the pilot phase and are now completing their review visits. Each year, another seven to ten departments will embark on the two-year process.



4) In 2022, Miami University conducted a review of potential duplicate associate and baccalaureate programs with another university in the southwest Ohio region, specifically University of Cincinnati. Seventy programs were identified by the Ohio Department of Higher Education.

Although program-based collaboration is an exciting option for some programs, it is important to note that the main campuses of Miami University and University of Cincinnati are at least one hour driving distance from one another, and both campuses serve residentially based students who will be less inclined to commute that distance for courses. Online offerings at both institutions are limited.

The Office of the Provost compiled the program data and shared the information with the academic deans who offered feedback based upon their contextual understanding of the program's mission, purpose and effectiveness. Each academic dean consulted with the appropriate department to determine the recommendation action. Possible actions include:

- No action: The program is well aligned with the University's liberal arts mission and/or experiencing strong enrollment and/or has a strong track record of student success outcomes.
- Program elimination: The program is outdated, experiencing declining enrollments or deficient success outcomes.
- Program restructuring: The program will undergo significant revisions for improvement.
- Possible collaboration with University of Cincinnati.

Several programs were identified for possible collaboration with UC. These included: French, Classical Studies, Critical Race & Ethnic Studies, and Women's, Gender & Sexuality Studies. Since that time, these programs have been or are in the process of being eliminated.

**HumanitiesFUTURES:** In 2023, the Provost formed a group of faculty leaders in humanities disciplines to develop new initiatives and strategies for promoting humanities and liberal arts learning outcomes and programs that address the changing landscape of



	<p>higher education. This team has created new ideas on curricular innovations, career readiness, and communication strategies and initiatives to assist faculty in crafting cost-effective courses, programs and other learning opportunities that leverage the liberal arts while meeting the demands of students. As an example, the group created a proposal for a new honors core course on “enduring questions.” Ten sections of these honors core courses will be piloted in 2025-2026. The HumanitiesFUTURES Steering Team is now being chaired by the Dean of the College of Arts &amp; Science.</p>
Implementing strategies to address workforce education needs of the region	<p>Miami has submitted and received approval for over 250 Transfer Assurance Guides and is now 98.5% compliant for all Transfer Assurance Guides and has received approval for over 35 Career Technical Assurance Guides for which we are eligible, making us 93.9% compliant. Faculty are working on submitting materials for approval for the remaining TAG and CTAG matches in the fall 2024 semester.</p> <p>Miami actively participates in the One-Year Option and Ohio Guaranteed Transfer to Degree Pathways – all designed to obtain technical credits without unnecessary duplication or institutional barriers. Miami has developed over 30 OGTP pathways in business, arts &amp; humanities, social and behavioral sciences, engineering and computer science. Miami has also developed articulation agreements with many Ohio public institutions in majors that are not part of the Ohio Guaranteed Transfer to Degree Pathways. See: <a href="https://miamioh.edu/academic-affairs/admin-resources/curriculum/partnerships/post-sec-acad-agreements.html">https://miamioh.edu/academic-affairs/admin-resources/curriculum/partnerships/post-sec-acad-agreements.html</a></p> <p>Miami’s senior associate provost serves on the Ohio Articulation &amp; Transfer Advisory Board of the Ohio Department of Higher Education where she regularly collaborates with leaders from career technical centers as well as two- and four-year institutions across the state. She also served as co-chair (with the UC vice provost) of the statewide committee to revise the Ohio Transfer Module into the new OT36 model. One of the key goals of the new Ohio Transfer 36 is to ensure more meaningful credit that directly improves students’ time to degree. Miami has already secured approval for 91 courses to be included in OT36.</p> <p>Miami has an innovative Work+ program which is designed for Miami University Regionals students to obtain an associate or bachelor's degree while working part-time</p>



and getting their tuition paid. Work+ makes it possible for a student to earn a college degree debt-free. Twenty two current workforce partners include: Premier Health Atrium Medical Center, Kettering Health Hamilton, Butler County General Health District, Shape Corp, West Chester Township, Spirit Emergency Medical Services, Thyssenkrupp bilstein of America, BCRTA, Boys & Girls Club of West Chester, Community First Solutions, FasTest Labs, the Fischer Group, GMi Companies, Nation Coating Systems, Worthington Steel, Great Miami Valley YMCA, YMCA of Greater Dayton & Camp Kern, Lakota Family YMCA, Akers Packaging Service Group, Primary Health Solutions and Zahra Investments.

During the 2023-2024 academic year, our Work+ partners paid \$430,000 in tuition for students. See: <https://miamioh.edu/regionals/student-resources/work-plus/index.html>

Miami also offers a diverse array of TechCred opportunities for students which are credentials for students and adult working professionals to upskill their technological capacities. Miami offers credentials in agile project management, computer skills for the workplace, digital marketing, photoshop, data analytics, ICAgile Certified Professional, SQL Queries, cybersecurity, additive manufacturing, advanced manufacturing, CAD/CAM 1, manufacturing engineering materials, material science and machinability of materials, mechatronics technology, and robotics and automation. See: <https://miamioh.edu/techcred/>

Additionally, Miami directly engages employers through custom training solutions. Miami has developed a modern healthcare supply chain course for Bon Secours Mercy Health and data analytics courses for the Cleveland Clinic; we also continue to license miniMBA content to Tri-Delta's alumni network. More specifically, the Scripps Gerontology Center offers emotion-focused communications training to caregivers (particularly those providing care for patients with dementia). In addition to these courses, Miami offers non-degree programs focused on business, leadership, and inclusivity in the workplace that are available to employers and individual working professionals. See: <https://miamioh.edu/professional>



	<p>As a result of a grant funded by the Ohio Department of Higher Education, Miami faculty and staff collaborated on free online computer science and computational thinking modules to help prepare students and teachers in Ohio and nationwide.</p>
Sharing resources to align educational pathways and to increase access within the region	<p>Since 2018, Miami University's senior associate provost partnered with leaders from University of Cincinnati, Cincinnati State Technical &amp; Community College, Southern State Community College, and Sinclair Community College to create a grant proposal for the "Tackling Transfer" Initiative through the Ohio Department of Higher Education. The grants have funded several all-day summits designed to promote transfer student success. To date, seven summits have been held at different campuses and institutions across the region. Over 40 persons have attended each summit. Key outcomes of these summits have included new bilateral agreements in variety of subject areas (sciences, technology, engineering), a SW Ohio Regional Transfer Summit website [<a href="https://www.uc.edu/aas/southwesttransfer.html">https://www.uc.edu/aas/southwesttransfer.html</a>], a charter and bylaws, and the development of a SW Ohio Transfer Toolkit which is now available on the website listed above.</p> <p>Miami partners with UC as a participant in the Southwest Regional Depository which is one of five regional depositories in Ohio that houses library materials of IUC members in lieu of new library space.</p> <p>In 2021, Miami formed the Miami University Transfer Collaborative which includes leadership from all campuses and several key units (admission, enrollment management, academic affairs, registrar, advisement and student success). This group has formulated a comprehensive strategic plan to promote greater access and success for transfer students and meaningful collaborations with our two-year institutional partners. Since its inception, the Transfer Collaborative has reviewed and revised the workflow procedure for transfer-related agreements, begun redesign of Miami's front-facing transfer web portal, developed a master list of agreements, hired a new transfer coordinator to serve as the single point of contact for our two-year partners, secured approval for an additional transfer evaluation coordinator to promote timely credit evaluations, aligned Miami's liberal education plan requirements with Ohio Transfer 36 and secured approvals for more than 75 courses to be included in OT36, and identified dedicated</p>



	<p>advisors for transfer students on all campuses as well as a new transfer coordinator on the Regional campuses.</p> <p>Finally, Miami has taken the lead to offer Southwest Ohio/Northern Kentucky Transfer Summits which bring together transfer champions from two- and four-year higher education institutions and career centers in the region. Summit meetings take place each semester. The last one occurred in September 2024 at the Sinclair Mason Campus and focused on breaking down barriers and opening up opportunities in the transfer student journey. Representatives from University of Cincinnati, Wright State University, University of Dayton, Cincinnati State University, Sinclair Community College and Cincinnati State (among others) were in attendance for the day-long meeting.</p>
Reducing operational and administrative costs to provide more learning opportunities and collaboration in the region	<p>Miami participates in a courier delivery service to provide requested library material to public libraries, colleges, universities and the State Library of Ohio. As members of OhioLINK, regional campuses can fully access both printed materials and OhioLINK's digital library through their library.</p> <p>Miami's Institute for Learning in Retirement engages in joint programming with the Osher Lifelong Learning Institute at the University of Cincinnati, in the West Chester area, to provide non-credit, enrichment programming for people age 50 and older. Over 400 persons are enrolled in this semester's courses.</p> <p>Representatives from all higher education institutions in Southwest Ohio continue to meet at OH-AHEAD with the goal of finding additional common services and efficiencies, such as alternative format production, to serve students with disabilities.</p>
Enhancing career counseling and experiential learning opportunities for students	<p>Miami Regionals (along with Cincinnati State, University of Cincinnati, and Southern State) is actively engaged in workforce education and pathway development through involvement with the Tech Prep Southwest Regional Center. Tech Prep staff members are located at Miami University Hamilton (along with Southern State Community College and Cincinnati State). Tech Prep also shares staff with a regional workforce development initiative, Partners for a Competitive Workforce, to further link the educational initiative with employers. College staff link their respective institutions to collaborative regional activities that address statewide goals focused on workforce education, pathway development and technical services. The center serves 16 secondary partner districts</p>



including three of Ohio's largest Career Technical Planning Districts (CTPDs); four urban districts; six rural CTPDs and one Compact.

Since 2015, Miami Regionals, Cincinnati State, and UC have collaborated to offer annual conferences targeted to high school juniors and seniors interested in engineering careers. More than 1000 students have been impacted by shared expertise, business engagement and access to regional resources.

Miami's Center for Career Exploration & Success partners regularly with REDI Cincinnati to share best practices and procedures relating to internships in the Cincinnati area. Miami and UC have collaborated on several Ohio Means Internships & Co-Ops grants in the past five years to increase the number of internships and co-ops in the Southwest Ohio Region.

Career Services & Professional Development at Miami Regionals uses MyMajors (career/academic assessment) to help students discover the best major to declare. This assessment has been folded into an online orientation for new students, guiding them in first-semester course selection. This unit has also more than doubled the number of students participating in internships since fall 2022. In 2023, there was a 27% increase in the number of internships and variety of locations.

Collaboration and pathways with information technology centers, adult basic and literacy education programs and school districts

Miami's Regional Campus in Hamilton is a site for the ODHE ASPIRE Program including access to our student services, libraries, and facilities for any ASPIRE participant. Miami's Regional Learning Center in West Chester is an ASPIRE ESOL (English for Speakers of Other Languages) site for family members recently relocated from international locations of global businesses in the area. These collaborations serve people in need of acquiring skills in post-secondary education and training, and employment. It has provided a supportive pathway for individuals going from GED or learning English, to post-secondary higher education.

Miami also participates actively in the statewide College Credit Plus program that offers qualified students grades seven through 12 the opportunity to take college courses while earning credit for both high school and college at little or no cost to students. Over 500



	<p>students annually participate in Miami CCP courses on the Oxford and Regional campuses.</p> <p>Miami Regionals Early College Academy (ECA) was launched in Fall 2022. It originally served high school Juniors from Hamilton and Middletown school districts who enrolled full time in the college-level courses to pursue an Associate in Arts in General Studies degree. In Fall 2023, we expanded the ECA to include students from Hamilton, Middletown, Franklin, Madison, Winton Woods, and New Miami school districts, as well as from Greater Ohio Virtual School (GOVS). The total number of the ECA participants in Fall 2024 is 166. All of the associated fees for the ECA participants are covered by the program. The high schools provide transportation, lunch, and cover the cost of required textbooks. The ECA students will graduate with a minimum of 62 college credit hours, earning an Associate in Arts in General Studies, while simultaneously graduating with their high school diploma. These students will only have two years remaining to complete a Miami bachelor's degree significantly reducing the time and cost for degree attainment. Miami University offers the students specialized academic support and opportunities for involvement in co- and extracurricular activities. Upon completion of the first year in the ECA, the average GPA of the first cohort is 3.12.</p>
Other initiatives not included above	<p>To provide a seamless transition of students who relocate from one campus to another or to those taking classes on multiple campuses, Miami University's Oxford campus and Miami University Regionals share the same general education requirements, academic and student policies, curricular approval processes, and are governed by a single University Senate and Board of Trustees. In addition, many administrative and instructional staff work at multiple campuses and collaborate on curricular, research projects as well as community and University service projects.</p> <p>Miami Regionals allows diverse students including post-traditional learners to take their first two years locally, staying closer to their family and jobs. Besides access to a much larger array of programs, disciplines, and majors, this reduces the tuition before they relocate to the Oxford campus to complete their degree. With all campuses in close proximity, Butler County Regional Transit Authority (BCRTA) connects our campuses allowing students to take a specific course(s) at a different campus. Miami's Regional E-Learning (online courses and programs) allows any Miami student the chance to shorten</p>



their time toward graduation or the flexibility to add another course to their academic plan.

Miami, UC and Cincinnati State are all members of the Greater Cincinnati Collegiate Connection (GC3) which enables students from all three (and other GC3) institutions to cross-register for courses and facilitates administrators, faculty and staff from all three as well as other GC3 member institutions to engage in joint professional development programming.

Miami's National Pathways Program enables students who are not initially admitted to the Oxford campus to begin study on the Regional campuses. Students are co-enrolled in courses and receive specialized advising and support. If they meet all requirements, they are admitted to the Oxford campus in the spring semester of their first year. Over 100 students have participated in the Pathways Program over the past four years.



## Co-located Campuses

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

(B) Each state institution of higher education that is co-located with another state institution of higher education annually shall review best practices and shared services in order to improve academic and other services and reduce costs for students. Each state institution shall report its findings to the efficiency advisory committee established under section [3333.95](#) of the Revised Code. The committee shall include the information reported under this section in the committee's annual report.

Co-located campus:   Cincinnati State Technical & Community College  

Type of Shared Service or Best Practice (IE: Administrative, Academic, etc.)	Please include an explanation of this shared service.	Monetary Impact from Shared Service
Academic	Beginning July 2023, Cincinnati State Technical & Community College opened a branch location on Miami's Middletown campus to ease student transfer, increase access to a college degree for students in the region, and forge deeper curricular and other collaborations across the two institutions. Middletown High School is also located in close proximity to Miami's Middletown campus, which creates an advantageous opportunity to support pipelines from high school through college and to career. With this collaboration, Cincinnati State students have access to the library, computer labs, Bennett Recreation Center, student activities, and more on Miami's Middletown campus. This partnership aims to forge alliances and innovations to ensure college completion among diverse students. Miami and Cincinnati State have already developed over a dozen pathways for students in a variety of degree programs.	Cincinnati State pays \$20,000 for use of the campus resources.



## Section II: Academic Practices

This section covers areas more directly related to instruction, with an emphasis on savings strategies related to the cost of textbooks, and the expanded use of alternative instructional materials.

### **Textbook Affordability**

#### **Textbook Cost Study and Reducing Textbook Costs for Students**

ORC Section 3333.951(D) requires Ohio's public colleges and universities to do the following on an annual basis:

(D) Each state institution of higher education shall conduct a study to determine the current cost of textbooks for students enrolled in the institution, and shall submit the study to the chancellor of higher education annually by a date prescribed by the chancellor.

ORC Section 3333.951(C) requires Ohio's public colleges and universities to report their efforts toward reducing textbook costs for students.

(C) Each state institution of higher education annually shall report to the efficiency advisory committee on its efforts to reduce textbook costs to students.

Your institution's submission of information via the annual Efficiency Report is used to satisfy these statutory requirements. **Please attach one spreadsheet with two tabs.** The first tab should include the analysis of textbook costs developed by your institution as shown in Table 1 below. The second tab should include the analysis of the number of courses that utilized other sources of information as shown in Table 2 below.



**Table 1**

<b>Category</b>	<b>Amount</b>
Average cost for textbooks that are new	\$83.49
Average cost for textbooks that are used	\$44.79
Average cost for rental textbooks	\$46.14
Average cost for eBook	\$78.45

**Table 2**

<b>Category</b>	<b>Number of Courses</b>
Did not require students to purchase course materials; includes OER and/or institutionally provided materials	8,075
Exclusively used OER materials	261
Used OER materials together with purchased course materials	181
Provided course materials through inclusive access	716

### Other Textbook Affordability Practices

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

Miami University uses e-Campus as a textbook provider of online textbooks and course materials. The e-Campus bookstore not only lowers the overhead cost of running a physical bookstore, but it provides faculty, at a glance, multiple textbook options so that they can ensure that they are selecting high quality, affordable and accessible course materials for their students. Because the virtual bookstore is linked to the SIS system, students can easily purchase new, used, rental and digital textbooks instantly upon registering for particular courses.



Miami (along with the other Southwest Ohio institutions) has OhioLINK which negotiates the purchase and enables the sharing of library materials. OhioLINK joined the Open Textbook Network in 2017. The OhioLINK system leaders, in conjunction with OTN staff, coordinate full-day “train the trainer” workshops. These workshops focus on developing campus leaders and aid in their efforts to reduce textbook costs for students. The Miami representative also helped coordinate an OhioLINK-sponsored OER summit in 2017, 2018, 2019, 2020 and 2022, and also presented sessions at several of these Summits. Additionally, as a system leader, Carla Myers, MU’s Coordinator of Scholarly Communications, has given workshops focusing on copyright and OER and Creative Commons licensing at multiple OhioLINK institutions on request over the past five years and served as for the Open Textbook Network’s Pub101 program from 2019-2024, providing training on open textbook publishing for colleagues across North America.

Miami’s Affordable and Open Educational Resources Committee which includes faculty representation from all academic divisions has launched several programs and a set of resources designed to target faculty teaching courses with the highest cost textbooks and largest enrollments. See table below for initiatives led by this committee.

*Please provide contact information for the person completing this section of the Efficiency Report, so that we may follow up if we have questions.*

*Miami’s Online Bookstore Textbook Team - [miamioh@ecampus.com](mailto:miamioh@ecampus.com)*



## **Section III: Additional Practices**

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

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

Thank you for completing the FY25 Efficiency Reporting Template. We appreciate the important role Ohio's colleges and universities play in supporting Ohio students, economic growth, world-class research and the overall success for our state.



Finance & Audit Committee Meeting – December 2025

# **FY26 Internal Audit Plan and Charter Update**

*Internal Audit & Consulting Services*

# Required Communications

*The Institute of Internal Auditors (IIA) Standards requires the Chief Audit Officer to report periodically to senior management and the board on certain topics, including:*

- **Independence of the internal audit activity** – IACS is independent as a result of the direct reporting relationship to the Finance & Audit Committee of the Board of Trustees (functionally) and the Sr. VP for Finance & Business Services (administratively)
- **Internal audit charter** – Updates for review and approval by the Finance & Audit Committee
- **Annual audit plan** – FY26 internal audit plan for review and approval by the Finance & Audit Committee

# Internal Audit Charter Update

*The Internal Audit Charter formally documents IACS' purpose, authority, reporting relationships, responsibility, scope of work, and types of services.*

## Proposed Updates for Approval:

- **Change to administrative reporting relationship:**
  - CAO report administratively to the Office of the President; Maintain functional reporting to the Finance & Audit Committee Chair
- **Addition of required language on purpose of IACS:**
  - Strengthen MU's ability to create, protect, and sustain value
  - Provide the Board and management with independent, risk-based, and objective assurance, advice, and insight
  - Enhance MU's achievement of its objectives, governance, risk management, control processes, decision-making, oversight, reputation, credibility, and serve the public interest
- **References to new Standards** – IACS' commitment to follow The IIA's Global Internal Audit Standards and Topical Requirements

# FY26 Internal Audit Plan

**Flexible, risk-based plan:** Selection of engagements driven by formal risk assessment methodology focused on higher-risk areas

- Scored **88 auditable areas** across **12 risk factors**, including: financial magnitude, operational complexity, fraud potential, and strategic impact.
- **Highest-ranked risks** identified heavily concentrated in **technology, compliance, and safety**, such as:
  - Cybersecurity
  - IT Governance
  - Data Privacy
  - IT Compliance
  - Student Housing
  - Lab and Studio Safety
- Audit Selection **Goals**:
  - Focus on **highest-risk** areas
  - Incorporate input from **university leadership**, ERA, peer institutions
  - Provide **broad coverage**
  - Mix of **audit and advisory** engagements



# FY26 Internal Audit Plan — By the numbers

**The FY26 plan is supported by a total budget of 7,050 hours, allocated across audit engagements and other departmental responsibilities.**

- Total Audit Engagements: **20** (Completion goal is **100%**; 75% to 85% is still successful)
  - Highest-risk areas covered by **13 high priority** and **5 medium priority** engagements
  - Coverage across **9 divisions/VP areas**
  - **Compliance, IT, financial, and operational** engagements
  - 65/35 split of **audit to advisory** engagements
- Budgeted Audit Hours: **4,250**
- Other Activity Hours: **2,800**
  - **Follow up, training, risk assessment, quality assurance, strategic initiatives, etc.**
- Staffing: Two FT staff positions are **filled**



# FY26 Internal Audit Plan

Current Risk Assessment			
#	Auditable Area	Risk Score	Priority
1	Cybersecurity	148	High
2	IT Governance	141	High
3	Student Financial Aid	140	High
4	Data Privacy	136	High
5	Enterprise Systems	133	High
6	Human Resources	128	High
7	Payroll	126	High
8	Lab and Studio Safety	124	High
9	Regionals Facilities Management and Operations	124	High
10	Campus Safety and Police	122	High
11	Student Housing and Dining	114	High
12	Capital Project Management	112	High
13	Clery Act	94	High
14	Academic Departments	120	Medium
15	Intercollegiate Athletics	118	Medium
16	IT Compliance	114	Medium
17	Title IX	111	Medium
18	Institutional Relations (Advancement/Development)	108	Medium
19	Executive Travel and Discretionary Spending	103	Low
20	Inventory Management	96	Low

Likely Focus Area, If Known	VP Area
Network Penetration Testing	IT Services
IIA Cybersecurity Topical Requirements	IT Services
	Enrollment Management & Student Success
IIA Cybersecurity Topical Requirements	IT Services
Workday Student Implementation*	IT Services/Enrollment Management
I-9 Employment Eligibility Verification*	Human Resources
Payroll Analytics	Finance & Business Services
Lab Safety Training, Protocols, Inspections	Research & Innovation/Finance & Bus Svcs
P-Card Reviews	Academic Affairs
	Finance & Business Services
Student Housing*	Student Life/Finance & Bus Svcs
Bachelor Hall Renovation ORC Compliance*	Finance & Business Services
Annual Crime and Fire Stats Review	Finance & Business Services
Miami University Dolibois European Center*	Academic Affairs
Sports Camps	Intercollegiate Athletics/President
Service Provider SOC Reporting	IT Services
Student Disciplinary Proceedings	Student Life
	University Advancement
Executive Travel and Hosting	President's Executive Cabinet
Dining Hall Inventory Management	Finance & Business Services

\*carried forward engagements

Engagement Type	Staff Hours	Q1	Q2	Q3	Q4	Total Hours
Targeted Audit	50		JH			
Advisory	75		JH			
Targeted Audit	250			KS		
Advisory	75			JH		
Advisory	250	JH				
Advisory	250	JH				
Targeted Audit	250				JH	
Targeted Audit	250		KS			
Targeted Audit	150		SA	SA		
Targeted Audit	250				JH	
Targeted Audit	250	KS				
Targeted Audit	250	TM	TM			
Advisory	250	KS				
Targeted Audit	250		KS			
Targeted Audit	250				TM	
Advisory	250			KS		
Targeted Audit	250			JH		
Advisory	250				JH	
Targeted Audit	150		SA	SA		
Targeted Audit	250				KS	

4,250

Non-Auditable Areas
1 Preparation for Finance & Audit Committee Meetings
2 Updating Risk Assessment and Internal Audit Plan
3 Advisory Requests and Special Projects
4 Follow-up Audits/Reviews
5 Staff Training and Professional Development
6 Strategic Initiatives
7 Quality Assurance
8 Enterprise Risk Assessment Coordination
9 Ethics Hotline and Reserve for Investigations

135/416	
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250		TM	TM	TM
250	TM		TM	
500	JH			
500	ALL	ALL	ALL	ALL
300	ALL	ALL	ALL	ALL
500		ALL	ALL	
200		TM		
250	TM	TM	TM	TM
50	TM	TM	TM	TM

2,800

7,050

# Questions?



December 12, 2025  
Finance and Audit

**RESOLUTION R2026-28**

WHEREAS, during the external review of Miami University's Internal Audit function recommendations were made to update the charter; and

WHEREAS, revisions to the Internal Audit Charter are desirable to reflect best practices;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees of Miami University hereby adopts revisions made to the Internal Audit Charter set forth herein.

*Approved by the Board of Trustees*

December 12, 2025



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

Miami University  
Internal Audit & Consulting Services  
Internal Audit Charter

**PURPOSE**

The purpose of the Office of Internal Audit & Consulting Services (IACS) is to strengthen Miami University's ability to create, protect, and sustain value by providing the Board of Trustees (through the Finance & Audit Committee) and university leadership with independent, risk-based, and objective assurance, advice, insight, and foresight. IACS enhances the University's successful achievement of its objectives, governance, risk management, control processes, decision-making, oversight, reputation, credibility, and its ability to serve the public interest.

**MISSION AND SCOPE OF WORK**

The mission of IACS Internal Audit & Consulting Services (IACS) is to independently and objectively determine whether internal controls at Miami University are in place and functioning effectively. In addition, IACS performs consulting services for the University to proactively advise management on internal control.

To accomplish this mission, an audit risk analysis is performed to develop an internal audit plan that schedules audits by department or subject matter. Assurance audits evaluate the adequacy and effectiveness of the associated internal controls and identify the particular objectives included in the scope of the audit. The focus may include, but is not limited to, whether the University's network of risk management, control, and governance processes, as designed and represented by management, is adequate and functioning where:

- Risks are appropriately identified and managed.
- Significant financial, managerial, and operating information is accurate, reliable, and timely.
- Employees' actions are in compliance with policies, standards, procedures, and applicable laws and regulations.
- Resources are acquired economically, used efficiently, and adequately protected.
- Programs, plans, and objectives are achieved.
- Quality and continuous improvement are fostered in the University.

Opportunities for improving internal control may be identified during audits. They will be communicated to the appropriate level of management. Follow-up actions by management will be reviewed by IACS to determine whether appropriate actions have been taken.

In addition to performing assurance audits, such as financial, information technology, and operational audits, IACS provides consulting services. Consulting may range from formal engagements with defined scope and objectives, to advisory activities, such as participating in standing or ad hoc committees or project teams. Consulting may also include informal guidance provided on an as needed basis. In all cases, IACS functions only as an advisor, with management deciding on final direction.

**ACCOUNTABILITY**

The Chief Audit Officer shall be accountable to management and the Finance and Audit Committee of the Board of Trustees to:

- Report significant issues related to the processes for controlling the activities of the University, including potential improvements to those processes, and provide information concerning such issues through resolution.
- Periodically provide information on the status and results of the annual audit plan and the sufficiency of department resources.
- Coordinate with other control and monitoring functions, i.e., Police, Information Security Office, General Counsel, and external audit.

## **INDEPENDENCE**

To provide for the independence of IACS, its personnel report to the Chief Audit Officer, who reports functionally to the Board of Trustees through the Finance and Audit Committee, ~~of the Board of Trustees and administratively to the Office of the President Senior Vice President for Finance and Business Services~~. The Chief Audit Officer meets privately with the Finance and Audit Committee on a periodic basis, at least annually.

## **RESPONSIBILITY**

The Chief Audit Officer and staff of IACS have responsibility to:

- Develop a flexible annual audit plan using an appropriate risk-based methodology, including any risks or control concerns identified by management, and submit that plan to the Senior Vice President for Finance and Business Services for review, as well as periodic updates.
- Present to the Finance and Audit Committee the annual plan and scope of internal audit activities for approval. Also, present budget and staffing for the current year, and review any significant changes during the year.
- Implement the annual audit plan, as approved, including as appropriate any special tasks or projects requested by management and the Board of Trustees.
- Maintain a professional audit staff with sufficient knowledge, skills, and experience, to meet the requirements of this Charter.
- Issue reports to management and the Finance and Audit Committee.
- Review all significant issues raised in reports to University administrators, including the administrators' responses to internal audit recommendations with the Finance and Audit Committee.
- Establish a quality assurance program by which the Chief Audit Officer assures the operation of internal auditing activities.
- Perform consulting services, beyond internal auditing's assurance services, to assist management in meeting its objectives.
- Assist in the investigation of significant suspected fraudulent activities in the University and notify management and the Finance and Audit Committee of the results.
- Consider the scope of work of the external auditors and regulators, as appropriate, for the purpose of providing optimal audit coverage to the University at a reasonable overall cost.

## **AUTHORITY**

The Chief Audit Officer and staff of IACS are authorized to:

- Have unrestricted access to all functions, records, property, and personnel.

- Have full and free access to the Board of Trustees through the Finance and Audit Committee.
- Allocate resources, set frequencies, select subjects, determine scopes of work, and apply the techniques required to accomplish audit objectives.
- Obtain the necessary assistance of personnel in University departments where they perform audits, as well as other specialized services from within or outside the University.

The Chief Audit Officer and staff of IACS are not authorized to:

- Perform any operational duties for the University.
- Initiate or approve accounting transactions external to IACS.
- Direct the activities of any University employee not employed by IACS.

## PROFESSIONALISM

IACS will ~~adhere to department and university policies and govern itself by adherence~~ to The Institute of Internal Auditors' Global Internal Audit Standards and Topical Requirements, ~~mandatory guidance including the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, the International Standards for the Professional Practice of Internal Auditing (Standards), and the Definition of Internal Auditing. This mandatory guidance constitutes principles of the fundamental requirements for the professional practice of internal auditing and for evaluating the effectiveness of IACS's performance. The Institute of Internal Auditors' Implementation Guidance and Supplemental Guidance will also be adhered to as applicable to guide operations. In addition, IACS will adhere to Miami University and IACS's relevant policies and procedures. The Standards guide the worldwide professional practice of internal auditing, are principle-based, and serve as a basis for evaluating and elevating the quality of the internal audit function. Topical Requirements increase the professionalism of internal auditors' performance and enhance the consistency and quality of internal audit services by providing minimum criteria for a comprehensive approach to assessing governance, risk management, and control processes in specific risk areas (the topics).~~

*Last Approved February 22, 2019 by the Board of Trustees of Miami University via Resolution R2019-29*

**Miami University  
Internal Audit & Consulting Services  
Internal Audit Charter**

**PURPOSE**

The purpose of the Office of Internal Audit & Consulting Services (IACS) is to strengthen Miami University's ability to create, protect, and sustain value by providing the Board of Trustees (through the Finance & Audit Committee) and university leadership with independent, risk-based, and objective assurance, advice, insight, and foresight. IACS enhances the University's successful achievement of its objectives, governance, risk management, control processes, decision-making, oversight, reputation, credibility, and its ability to serve the public interest.

**MISSION AND SCOPE OF WORK**

The mission of IACS is to independently and objectively determine whether internal controls at Miami University are in place and functioning effectively. In addition, IACS performs consulting services for the University to proactively advise management on internal control.

To accomplish this mission, an audit risk analysis is performed to develop an internal audit plan that schedules audits by department or subject matter. Assurance audits evaluate the adequacy and effectiveness of the associated internal controls and identify the particular objectives included in the scope of the audit. The focus may include, but is not limited to, whether the University's network of risk management, control, and governance processes, as designed and represented by management, is adequate and functioning where:

- Risks are appropriately identified and managed.
- Significant financial, managerial, and operating information is accurate, reliable, and timely.
- Employees' actions are in compliance with policies, standards, procedures, and applicable laws and regulations.
- Resources are acquired economically, used efficiently, and adequately protected.
- Programs, plans, and objectives are achieved.
- Quality and continuous improvement are fostered in the University.

Opportunities for improving internal control may be identified during audits. They will be communicated to the appropriate level of management. Follow-up actions by management will be reviewed by IACS to determine whether appropriate actions have been taken.

In addition to performing assurance audits, such as financial, information technology, and operational audits, IACS provides consulting services. Consulting may range from formal engagements with defined scope and objectives, to advisory activities, such as participating in standing or ad hoc committees or project teams. Consulting may also include informal guidance provided on an as needed basis. In all cases, IACS functions only as an advisor, with management deciding on final direction.

**ACCOUNTABILITY**

The Chief Audit Officer shall be accountable to management and the Finance and Audit Committee of the Board of Trustees to:

- Report significant issues related to the processes for controlling the activities of the University, including potential improvements to those processes, and provide information concerning such issues through resolution.
- Periodically provide information on the status and results of the annual audit plan and the sufficiency of department resources.
- Coordinate with other control and monitoring functions, i.e., Police, Information Security Office, General Counsel, and external audit.

## **INDEPENDENCE**

To provide for the independence of IACS, its personnel report to the Chief Audit Officer, who reports functionally to the Board of Trustees through the Finance and Audit Committee, and administratively to the Office of the President. The Chief Audit Officer meets privately with the Finance and Audit Committee on a periodic basis, at least annually.

## **RESPONSIBILITY**

The Chief Audit Officer and staff of IACS have responsibility to:

- Develop a flexible annual audit plan using an appropriate risk-based methodology, including any risks or control concerns identified by management, and submit that plan to the Senior Vice President for Finance and Business Services for review, as well as periodic updates.
- Present to the Finance and Audit Committee the annual plan and scope of internal audit activities for approval. Also, present budget and staffing for the current year, and review any significant changes during the year.
- Implement the annual audit plan, as approved, including as appropriate any special tasks or projects requested by management and the Board of Trustees.
- Maintain a professional audit staff with sufficient knowledge, skills, and experience, to meet the requirements of this Charter.
- Issue reports to management and the Finance and Audit Committee.
- Review all significant issues raised in reports to University administrators, including the administrators' responses to internal audit recommendations with the Finance and Audit Committee.
- Establish a quality assurance program by which the Chief Audit Officer assures the operation of internal auditing activities.
- Perform consulting services, beyond internal auditing's assurance services, to assist management in meeting its objectives.
- Assist in the investigation of significant suspected fraudulent activities in the University and notify management and the Finance and Audit Committee of the results.
- Consider the scope of work of the external auditors and regulators, as appropriate, for the purpose of providing optimal audit coverage to the University at a reasonable overall cost.

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- Have full and free access to the Board of Trustees through the Finance and Audit Committee.

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- Obtain the necessary assistance of personnel in University departments where they perform audits, as well as other specialized services from within or outside the University.

The Chief Audit Officer and staff of IACS are not authorized to:

- Perform any operational duties for the University.
- Initiate or approve accounting transactions external to IACS.
- Direct the activities of any University employee not employed by IACS.

## **PROFESSIONALISM**

IACS will adhere to department and university policies and to The Institute of Internal Auditors' Global Internal Audit Standards and Topical Requirements. The Standards guide the worldwide professional practice of internal auditing, are principle-based, and serve as a basis for evaluating and elevating the quality of the internal audit function. Topical Requirements increase the professionalism of internal auditors' performance and enhance the consistency and quality of internal audit services by providing minimum criteria for a comprehensive approach to assessing governance, risk management, and control processes in specific risk areas (the topics).

*As Amended for Approval by the Board of Trustees of Miami University via Resolution R2026-##*

December 12, 2025  
ASA Committee

**RESOLUTION R2026-29**

WHEREAS, Resolution R2025-07 established a Strategic Initiatives Fund of \$35 million from Miami University's reserve for investment fluctuation for the purpose of funding new initiatives as identified through the Miami Thrive strategic plan; and

WHEREAS, additional investments in programs and services have been identified as the Thrive strategic plan has grown that cannot be sufficiently funded through the University's normal budgeting process and will require additional special one-time funds; and

WHEREAS, the Investment Subcommittee of the Board of Trustees has worked with the Strategic Investment Group to stress test the non-endowment investment portfolio and have determined that an additional \$35 million could be reallocated on a one-time basis from the reserve for investment fluctuation fund with only modest risk that a market correction or a severe economic event would result in a market loss exceeding the remaining balance in the fund;

NOW, THEREFORE BE IT RESOLVED: The Board of Trustees authorize the Senior Vice President for Finance and Business Services to add \$35 million to the Strategic Initiatives Thrive Fund from the reserve for investment fluctuation of the University for the purpose of funding additional initiatives approved collectively by the Chair of the Board of Trustees, the Chair of the Finance and Audit Committee, the Chair of the Investment Subcommittee, the Chair of the Academic and Student Affairs Committee, the President, the Provost, and the Senior Vice President for Finance and Business Services.

*Approved by the Board of Trustees*

December 12, 2025



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



2025

# Financial Report



# Investment Report

**Miami University and Miami University Foundation**

**JUNE 30, 2025**



## INVESTMENT POOLS

Miami achieved two significant financial milestones in fiscal year 2025. For the first time, total investment assets for Miami University (“University”) and Miami University Foundation (“Foundation”) exceeded \$2 billion at fiscal year-end. This growth of more than \$230 million from the previous year is largely attributed to the second consecutive year of positive double-digit investment returns and continued momentum in the capital campaign. In addition, the Pooled Investment Fund (“PIF”), the combined University and Foundation endowment, breached the billion-dollar threshold in December and finished the year at \$1.089 billion, up from \$812 million last year. The University’s non-endowment pool, its working capital and reserves, declined by \$50 million to \$909 million from \$959 million, partially reflecting a reallocation of assets. The fiscal year-end asset values among the pools were as follows:

Pool	Type of Funds	Invested as of June 30, 2025
University Non-Endowment	Working capital and cash reserves to support operating activities	\$909 million
Pooled Investment Fund (University & Foundation Endowments)	Funds donated to the University and the Foundation to establish endowments in perpetuity	\$1,089 million
Trusts, Annuities, and Separately Invested Assets	Gifts managed independently of the pooled funds	\$25 million
<b>Total Investments</b>		<b>\$2 billion</b>

The Investment Committee of the Miami University Foundation’s Board of Directors provides governance oversight to the PIF, while the Miami University Board of Trustees maintains oversight of the non-endowment pool. In 2018, the two Boards outsourced investment management discretion of both the PIF and non-endowment portfolios to an external firm, Strategic Investment Group (“SIG”). An enterprise-wide approach that considers all of the combined resources is used when making liquidity, asset, and risk allocation decisions.

The University’s non-endowment pool holds the working capital and cash reserves that fund the University’s operating activities. Its balance fluctuates significantly during the course of a year based on the University’s cash flow cycle of receipts and expenditures. June 30 typically marks the low point of this annual cycle.

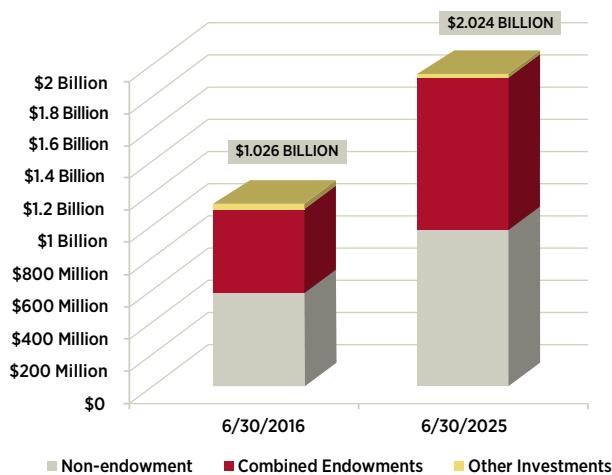
The PIF invests endowed gifts from donors and quasi-endowments established by the Boards. This pool operates under the philosophy that the funds are invested in perpetuity to provide benefits to today’s students and faculty as well as to the many generations yet to come. Miami invests these funds with the understanding that economic cycles will rise and fall, but that a well-diversified portfolio

will provide the long-term growth necessary to fund current distributions and preserve the purchasing power of the endowment across generations. The investment policy governing the endowment pool recognizes that the portfolio can tolerate year-to-year fluctuations in returns because of its infinite time horizon, and looks beyond short-term fluctuations toward an investment process that optimizes risk-adjusted total return over very long time periods.

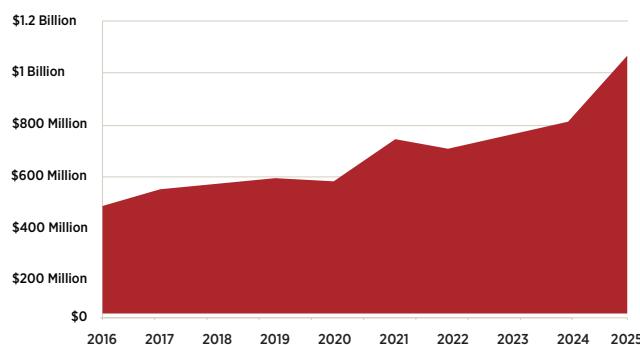
The University and Foundation also hold assets given by donors in the form of trusts, annuities, insurance policies, real estate, and other assets, including some managed by students for experiential learning. These funds are, by necessity, managed separately from the PIF.

Over the last decade, Miami’s total investment assets have doubled, driven by generous donor support, prudent financial discipline, and healthy investment earnings.

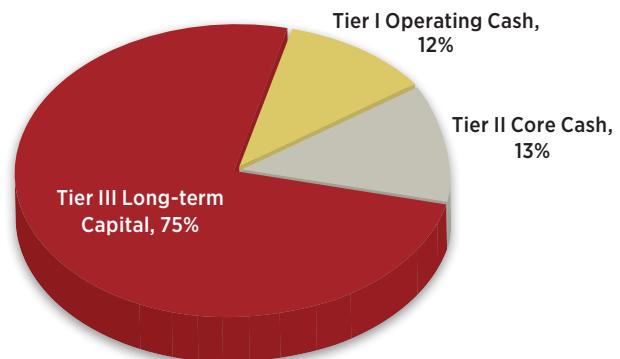
## GROWTH IN TOTAL INVESTMENT ASSETS AS OF JUNE 30, 2025



**MIAMI UNIVERSITY  
COMBINED ENDOWMENTS GROWTH  
AS OF JUNE 30, 2025**



**MIAMI UNIVERSITY NON-ENDOWMENT  
ASSET ALLOCATION  
AS OF JUNE 30, 2025**



**ASSET ALLOCATION**

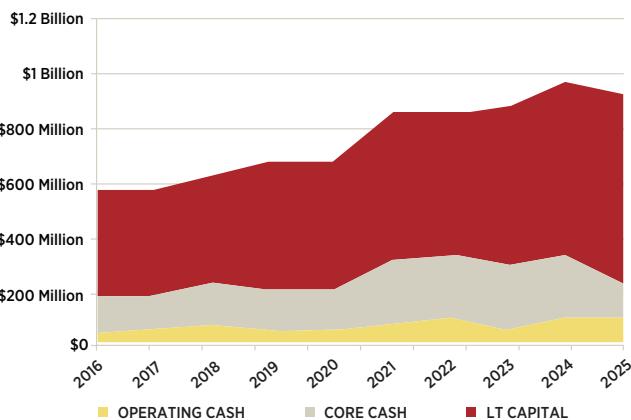
The non-endowment pool has three components. Tier I operating cash represents the University's working capital and is invested in short-term cash equivalents. Tier II core cash represents short-term reserves along with funds set aside by the Board of Trustees for special initiatives. The minimum target balances of both Tier I and II is the average monthly cash outflow. Tier II is invested in U.S. Treasury securities with maturities generally under two years. Tier III long-term capital consists of longer-term reserves. As the size of Tier III has grown, this portion of the pool has adopted an investment profile similar to the PIF endowment portfolio, but excludes less liquid asset classes. At fiscal year-end, it was invested primarily in a mix of global public equity, various types of fixed income securities, assorted real asset exposures, and low correlation absolute return hedge fund strategies.

Cash flow generation from campus operations was slightly negative for the year, though better than initially forecasted. Tier I operating cash ended the year at \$106.2 million, within our target range. Tier II consisted of almost \$67.0 million in the baseline allocation and \$50.2 million in special initiatives funds earmarked as seed capital for new academic programs, totaling \$117.2 million. Tier III finished the year at nearly

\$685.5 million. During the year, an enterprise-wide risk and return optimization exercise, consisting of extensive asset allocation and liquidity modelling, resulted in several adjustments among the tiers. The Board of Trustees set aside resources in Tier II to fund initiatives resulting from the new MiamiTHRIVE strategic plan. The Board of Trustees also reallocated resources from Tiers II (\$110 million) and III (\$40 million) by establishing a \$150 million quasi-endowment which increases the overall exposure to the higher expected long-term returns of the PIF. The annual draw from Tier II special initiatives into Tier I operating cash to reimburse the cost of new academic initiatives was \$9.5 million.

The Foundation Investment Committee has responsibility for the PIF investment policy and reviews it regularly. The PIF's strategic allocation considers not just asset exposure, but also the sources of risk and the interaction among the various assets and strategies. This pool's primary strategic allocation categories are public equity, consisting of exposures to U.S., non-U.S., and global equity strategies; alternatives, consisting of private equity and absolute return hedge fund strategies; real assets, comprised of timber, commodities, and real estate; fixed income, consisting of U.S. Treasury securities and public active credit strategies; and opportunistic, currently consisting primarily of private credit strategies. Each category has a long-term strategic target weight and SIG has discretion to make tactical shifts within approved ranges.

**MIAMI UNIVERSITY NON-ENDOWMENT  
ASSET ALLOCATION HISTORY  
AS OF JUNE 30, 2025**



**POOLED INVESTMENT FUND  
CHANGE IN ASSET ALLOCATION  
AS OF JUNE 30, 2025**

	<b>2024</b>	<b>2025</b>
Public Equity	50.4%	61.5%
Alternatives	28.9%	18.4%
Real Assets	7.9%	6.9%
Fixed Income	6.5%	9.4%
Opportunistic	4.5%	3.0%
Cash, Accruals, & Pending Trades	1.8%	0.8%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**POOLED INVESTMENT FUND**  
**INVESTMENT POLICY TARGET ALLOCATION, RANGES, & BENCHMARKS**

<b>Asset Category</b>	<b>Long-Term Policy Allocation</b>	<b>Long-Term Policy Ranges</b>		<b>Benchmark Indices</b>
		-	+	
<b>Public Equities</b>	<b>45%</b>	<b>-10%</b>	<b>+10%</b>	
U.S. Equities	27.2%	-10%	+10%	Russell 3000 Index
Developed Non-U.S. Equities	13.1%	-10%	+10%	MSCI World ex-U.S. Investible Market Index
Emerging Markets Equities	4.7%	-4.7%	+10%	MSCI Emerging Markets Index
<b>Alternatives (Net)</b>	<b>35%</b>	<b>-5%</b>	<b>+15%</b>	
Private Equities	30%	-10%	+10%	Custom Private Equity Index
Hedge Funds (Net)	5%	-5%	+15%	HFRX Equal Weighted Strategies Index
<i>Hedge Funds (Gross)</i>	<i>20%</i>	<i>-20%</i>	<i>+15%</i>	
<i>Portable Alpha Overlay</i>	<i>-15%</i>	<i>-15%</i>	<i>+10%</i>	
<b>Real Assets</b>	<b>7%</b>	<b>-7%</b>	<b>+10%</b>	
Real Estate	3%	-3%	+5%	NCREF Fund Index Open End Diversified Core Equity Index
Timber	0%	-0%	+6%	Thomson Reuters Cambridge Timber Index
Commodities	1%	-1%	+5%	S&P GSCI Total Return Index
TIPS	3%	-3%	+5%	Bloomberg I-10 Year U.S. TIPS Index
<b>Fixed Income</b>	<b>13%</b>	<b>-10%</b>	<b>+10%</b>	
U.S. Investment Grade Fixed Income	10%	-10%	+10%	Bloomberg U.S. Aggregate Index
U.S. High Yield Bonds	0%	-0%	+10%	ICE BofA High Yield Cash Pay Index
Direct Lending	3%	-3%	+5%	S&P/LSTA Leveraged Loan Index
Non-U.S. Fixed Income	0%	-0%	+10%	
<b>Opportunistic</b>	<b>0%</b>	<b>-0%</b>	<b>+15%</b>	
<b>Cash</b>	<b>0%</b>	<b>-0%</b>	<b>+20%</b>	
<b>TOTAL</b>	<b>100%</b>			

While SIG manages a portion of the fixed income allocation in-house, it also deploys capital with approximately 100 sub-managers across all asset classes.

After months of discussion over various risk and return modelling scenarios, the Foundation's Investment Committee made some adjustments to the PIF's long-term policy allocation targets. The impact resulted in higher target weights to private equities and direct lending with lower exposures to U.S. investment grade fixed income and commodities. While we continue to build the private equity portfolio over a multi-year period, the positioning is funded from an overweight in public equity.

Liquidity measures how quickly the exposure to a particular asset manager can be redeemed and turned into cash at a relatively stable value. Approximately 65 percent of the PIF could be converted to cash within a month, while more than three quarters of the portfolio could be converted within a quarter.

## INVESTMENT RETURNS

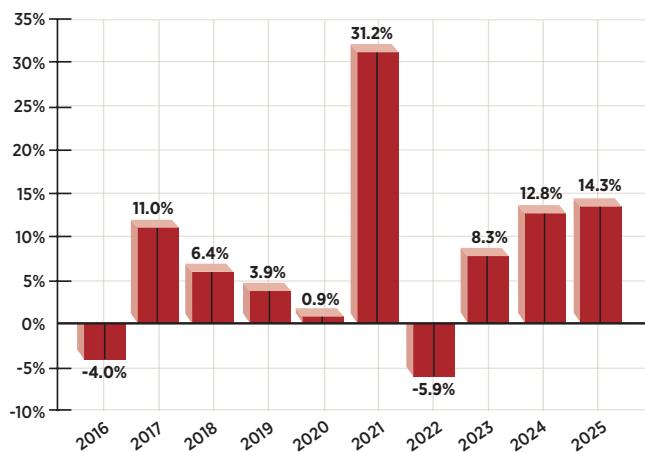
While inflation has abated, global public equity markets shrugged off plenty of negative news related to trade and geopolitical conflicts to post returns well above historical averages. While global equities as measured by the MSCI All Country World Index (ACWI) rose 16.2%, foreign stock returns, fueled by European central bank interest rate cuts, exceeded those of the United States. Miami's overweight to

foreign versus domestic equities aided its returns. The U.S. Treasury yield curve experienced a significant decline in yields in the middle of the curve (between one and ten-year maturities), as the bond market appears to continue to expect both slower economic growth and interest rate cuts from the Federal Reserve. Attention is currently focused on labor and inflation data along with continued progress on trade agreements to determine directionality in the coming months. U.S. stock prices ended the fiscal year at historic highs, though a handful of the largest technology-oriented companies continue to outperform the broader market.

The combined Tier II and Tier III portions of the University's non-endowment pool posted a gain of 13.3% for the fiscal year ended June 30, 2025, the second consecutive year of positive double-digit returns. Tier II baseline had a solid return of 4.8% as the yield curve anticipated lower interest rates from the Federal Reserve. Tier III long-term capital earned 15.3% for the fiscal year. Performance was broad based, with all asset categories except one posting positive results. Public equities were up 21.6%, with foreign equities posting the strongest returns. Commodities lost 0.5%. Tier III annualized performance for the trailing five years was 10.8%, providing annualized added return over Treasury Bills during that period of about eight percentage points.

The PIF had an estimated gain of 14.3% for the fiscal year ended June 30, 2025 (please note the return is incomplete

## COMBINED RATES OF RETURN AS OF JUNE 30, 2025



\*Preliminary for fiscal year ended June 30, 2025 with incomplete final private capital results

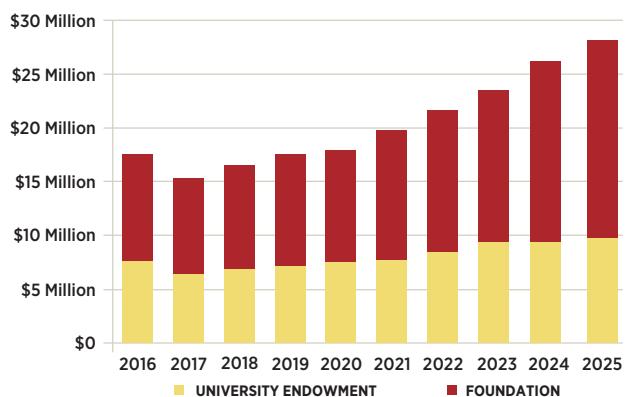
since we do not yet have results for all private capital investments which have a significant reporting delay). This outcome exceeded the 12.8% gain posted in the previous fiscal year. PIF outperformed its policy benchmark for the year by about 2.3 percentage points. PIF's estimated annualized performance for the trailing five years was 11.5%.

## PROGRAM SUPPORT

Endowments provide a lasting legacy for Miami because their principal is invested in perpetuity and they make an annual distribution from earnings to support a variety of activities of the University. The spending policies of the University and Foundation are intended to achieve a balance between the need to preserve the purchasing power of the endowment principal in perpetuity and the need to support current obligations. Fulfilling these dual objectives is often referred to as achieving "intergenerational equity," whereby no generation of students and faculty is advantaged in relation to other generations.

The endowment spending policies for both the University and Foundation, adopted by the Boards in fiscal year 2017,

## ANNUAL UNIVERSITY & FOUNDATION ENDOWMENT ACTUAL EARNINGS DISTRIBUTIONS AS OF JUNE 30, 2025



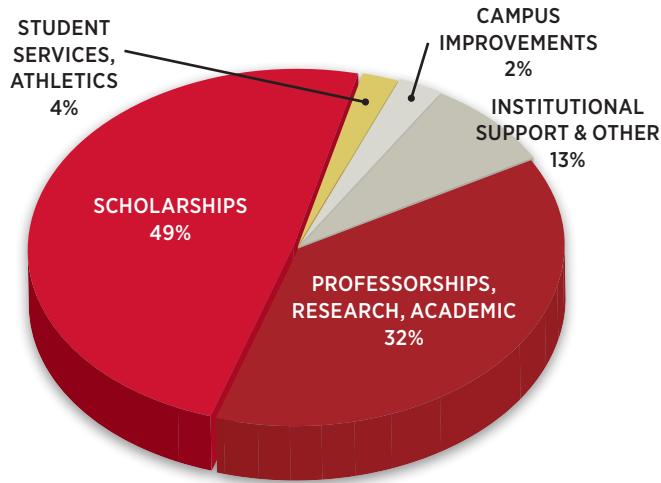
This investment report is not audited. Due to timing, values in this report may not tie exactly to values in the audited financial statements.

distribute 4% of the average of the previous twelve quarterly market values as of March 31 of each fiscal year. The policies are intended to provide consistent, predictable, and sustainable annual distributions, while maintaining intergenerational equity.

The combined endowment distribution for fiscal year 2025 was almost \$27.5 million, the most ever distributed in one year, and over \$1.7 million more than the previous fiscal year. Over the last ten years the cumulative distributions have totaled about \$204.5 million, providing an important source of funding to help make a Miami education more accessible. The following chart shows the proportion of programs supported by the 2025 distributions.

Higher education in general, and Miami University specifically, are confronting enhanced regulatory, financial, and perception challenges. Fortunately, due to prudent

## MIAMI UNIVERSITY AND FOUNDATION ENDOWMENTS PROGRAMS SUPPORTED BY ENDOWMENT FISCAL YEAR 2025



management and enthusiastic donor support, Miami is in a unique position to begin implementing its new strategic plan: MiamiTHRIVE. The plan identifies dozens of opportunities to invest in Miami to strengthen its teaching, research, and service missions. In conjunction with implementing this blueprint, Miami has maintained strong momentum in its comprehensive capital campaign: *For love. For honor. For those who will.* The campaign's four fund raising cornerstones are scholarships, business and entrepreneurship, clinical health sciences, and digital innovation and technology. Miami surpassed \$778 million in capital raised by the end of the fiscal year, steadily approaching its \$1 billion goal. We appreciate the passion and generous support from our alumni and friends, and the innovative and ambitious leadership of our boards and administration.

**Miami University**  
**A Component Unit of the State of Ohio**  
**Contents**  
**June 30, 2025**

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## Independent Auditor's Report

Board of Trustees  
Miami University  
Oxford, Ohio

### ***Opinions***

We have audited the financial statements of the business-type activities and the discretely presented component unit of Miami University (University), collectively a component unit of the State of Ohio, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of Miami University as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the University, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information Included in the Investment Report***

Management is responsible for the other information included in the investment report, which includes information from both Miami University and Miami University Foundation. The other information comprises the information included in this report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Forvis Mazars, LLP*

Cincinnati, Ohio  
October 10, 2025

**Miami University**  
**A Component Unit of the State of Ohio**  
**Management's Discussion and Analysis**  
**June 30, 2025**

---

***Introduction***

The following discussion and analysis provides an overview of the financial position and activities of Miami University (the University or Miami) for the year ended June 30, 2025. This discussion should be read in conjunction with the accompanying financial statements and footnotes.

The University's annual report consists of this Management's Discussion and Analysis, the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, the Statement of Cash Flows, and the Notes to the Financial Statements. The financial statements of the University have been prepared on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when the related liability has been incurred. The financial activity of the Miami University Foundation, a component unit of the University, is included through a discrete presentation as part of the University's financial statements, but is not included in the following discussion.

The financial statements, footnotes, and this discussion have been prepared by and are the responsibility of University management.

***Financial Highlights***

Overall, the University's financial position improved at June 30, 2025. Total assets increased 7.6 % in fiscal year 2025 to \$2.9 billion compared to \$2.7 billion in fiscal year 2024. Liabilities remained flat at \$0.9 billion compared to fiscal year 2024. Significant financial events during fiscal year 2025 were:

- The University's fall 2024 cohort consisted of 4,184 first-year resident undergraduate students. Under the Miami Tuition Promise program, the incoming cohort of first-year, first-time undergraduate resident students at the Oxford campus has a guaranteed tuition amount due each year of their full-time enrollment for the four years of the guarantee. Total undergraduate enrollment increased 2.0 % to 20,444 students for fall 2024 compared to 20,036 total undergraduate students in the fall 2023 class. Graduate enrollment for fall 2024 decreased to a total of 2,064 compared to 2,169 graduate students in the fall 2023 class.
- For the fall 2024 cohort, the University continued its shift from emphasizing test score measures such as an average ACT and using "test optional admissions" instead. The University's commitment to increase selectivity, diversity, and maintain quality with strong academic credentials in enrollment goals was evidenced by a GPA average of 3.82 for the fall 2024 class. The profile of the incoming class for fall 2024 consisted of 35.4% non-resident and 15.4% students of color. The fall 2024 categories of transfer students and relocation students increased by 111 students. The Hamilton campus' incoming class size increased from 431 students from fall 2023 to 509 for fall 2024. The Middletown campus' first-time incoming students decreased from 144 students in fall 2023 to 139 students for the fall 2023 class.
- The investment portfolios experienced a third consecutive year of strong results. For the fiscal year ending June 30, 2025, operational investments (excluding operating cash) earned 13.3%, building upon the previous year's 10.7% gain. The pooled investment fund, which includes the University and Foundation endowments, posted an estimated gain of 14.3% (pending receipt of most of the private capital valuations for the last quarter), improving upon the 12.8% gain in the previous year. While inflation has abated, global public equity markets shrugged off plenty of negative news related to trade and geopolitical conflicts to post returns well above historical averages, with the foreign stock returns exceeding those of the United States. The U.S. Treasury yield curve experienced a significant decline in yields in the middle of the curve (between two - ten-year maturities), which may signal the bond market is expecting both slower economic growth and interest rate cuts from the Federal Reserve. Attention is currently focused on labor and inflation data along with continued progress on trade agreements to determine directionality in the coming months.
- During the year, the University undertook an enterprise wide evaluation of its financial assets, analyzing and modelling the liquidity, expected return, and expected risk among its pools of investments. The result was the creation of a \$150 million quasi-endowment by the Board of Trustees that shifts assets to the University's highest expected return pool, its endowment. The move is expected to provide future financial flexibility while preserving sufficient operating liquidity.

**Miami University**  
**A Component Unit of the State of Ohio**  
**Management's Discussion and Analysis**  
**June 30, 2025**

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- On July 1, 2024, the University adopted new accounting standard GASB No. 101, *Compensated Absences*. The results of this implementation affected the financial statements as described throughout this report. Beginning net position was decreased by \$2.95 million, reflecting the impact upon adoption.
- As prescribed by NACUBO Advisory AR 2023-01, the University used Method A for purposes of calculating the scholarship allowance, a change from the Alternate Method for prior years. The results of this implementation affected the financial statements as described throughout this report. Beginning net position was not impacted since this advisory only prescribes prospective implementation.

***Statement of Net Position***

The Statement of Net Position presents the assets, liabilities, deferred outflows/inflows of resources, and net position of the University as of the end of the fiscal year. The difference between total assets and deferred outflows and total liabilities and deferred inflows, or net position, is one indicator of the overall strength of the institution. Also, the increase or decrease in total net position indicates whether the financial position of the institution is improving or declining.

The net position is classified into three major categories. The first category, net investment in capital assets, reports the University's net equity in property, plant, and equipment, lease assets and subscription assets. The second major category, restricted net position, reports assets that are owned by the University, but the use or purpose of the funds is restricted by an external source or entity. This category is subdivided into two types: nonexpendable and expendable. Nonexpendable restricted net position is primarily endowment funds that may be invested for income and capital gains, but the endowed principal may not be spent. Expendable restricted net position may be spent by the University, but only for the purpose specified by the donor, grantor, or other external entity. The third category, unrestricted net position, is separated into two types: allocated and unallocated. Allocated unrestricted net position is available to the University, but is set aside for a specific purpose by University policy, management, or the governing board. Unallocated unrestricted net position is available to be used for any lawful purpose of the institution.

**Miami University**  
**A Component Unit of the State of Ohio**  
**Management's Discussion and Analysis**  
**June 30, 2025**

	(Dollars in Thousands)	
	2025	2024
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
Current assets	\$ 976,796	\$ 1,019,179
Capital assets, subscription assets, and lease assets	1,425,880	1,377,349
Long-term investments	504,567	305,465
Other assets	<u>41,627</u>	<u>38,633</u>
<b>Total Assets</b>	<b>2,948,870</b>	<b>2,740,626</b>
<b>Deferred Outflows of Resources</b>	<b><u>55,468</u></b>	<b><u>76,687</u></b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b><u>\$ 3,004,338</u></b>	<b><u>\$ 2,817,313</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>		
Current liabilities	\$ 134,319	\$ 111,086
Noncurrent liabilities	<u>795,559</u>	<u>847,591</u>
<b>Total Liabilities</b>	<b><u>929,878</u></b>	<b><u>958,677</u></b>
<b>Deferred Inflows of Resources</b>	<b><u>66,972</u></b>	<b><u>67,990</u></b>
<b>Net Position</b>		
Net investment in capital assets	860,906	782,031
Restricted – nonexpendable	131,912	119,947
Restricted – expendable	162,075	151,720
Unrestricted – allocated	838,567	724,710
Unrestricted – unallocated	<u>14,028</u>	<u>12,238</u>
<b>Total Net Position</b>	<b><u>2,007,488</u></b>	<b><u>1,790,646</u></b>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<b><u>\$ 3,004,338</u></b>	<b><u>\$ 2,817,313</u></b>

Total assets of the University increased 7.6% or \$208.2 million in fiscal year 2025. This increase was primarily a result of an increase in investments. Detail of the increase in investments is provided in the Financial Highlights section of this report.

Total liabilities decreased 3.0% or \$28.8 million in fiscal year 2025. This decrease was primarily the result of a decrease in the net bonds payable of \$33.9 million. There was also a decrease in the net pension liability of \$29.9 million. Details of the net pension liability and net OPEB liability are disclosed in Note 9 and 11, respectively.

***Statement of Revenues, Expenses and Changes in Net Position***

The Statement of Revenues, Expenses, and Changes in Net Position presents the University's results of activities for the fiscal year. The revenues and expenses are generally reported as either operating or non-operating.

**Miami University**  
**A Component Unit of the State of Ohio**  
**Management's Discussion and Analysis**  
**June 30, 2025**

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Operating revenues are generated by providing goods and services to customers and constituencies of the institution. Operating expenses are incurred when goods and services are provided by vendors and employees for the overall operations of the University. Non-operating revenues include the student instructional subsidy from the State of Ohio, while other revenues include the State's capital appropriation. Investment losses and returns are also included in non-operating revenue. Interest on debt is the primary component of non-operating expense.

In fiscal year 2025, total revenues of the institution from all sources were approximately \$883.8 million, which represents a \$58.7 million or 7.1% increase from the prior year. Approximately 58.0% of revenues were classified as operating, and 42.0% was classified as non-operating or other revenues.

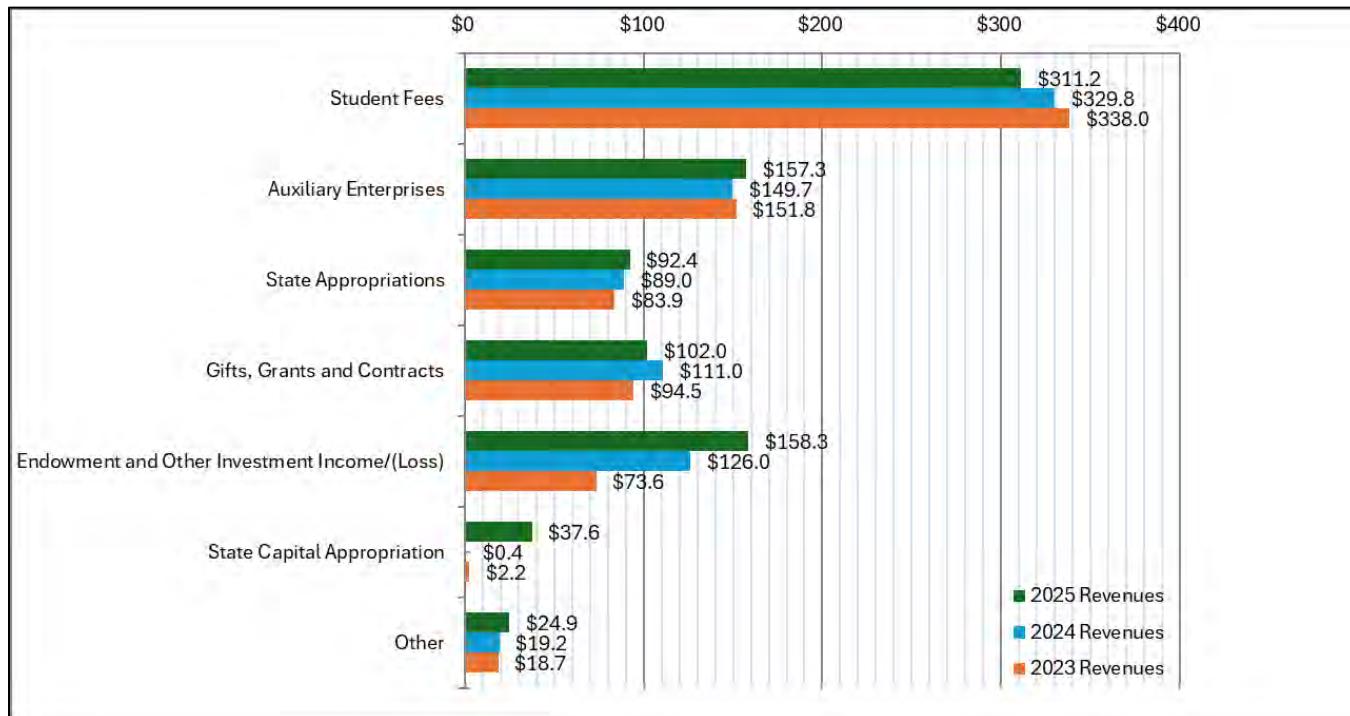
	<b>(Dollars in Thousands)</b>	
	<b>2025</b>	<b>2024</b>
Operating revenues	\$ 513,867	\$ 536,041
Non-operating revenues	328,981	281,838
Other revenues	<u>40,940</u>	<u>7,247</u>
 Total revenues	 <u>883,788</u>	 <u>825,126</u>
 Operating expenses	 (648,574)	 (661,795)
Non-operating expenses	<u>(18,372)</u>	<u>(19,157)</u>
 Total expenses	 <u>(666,946)</u>	 <u>(680,952)</u>
 Change in net position	 <u>\$ 216,842</u>	 <u>\$ 144,174</u>

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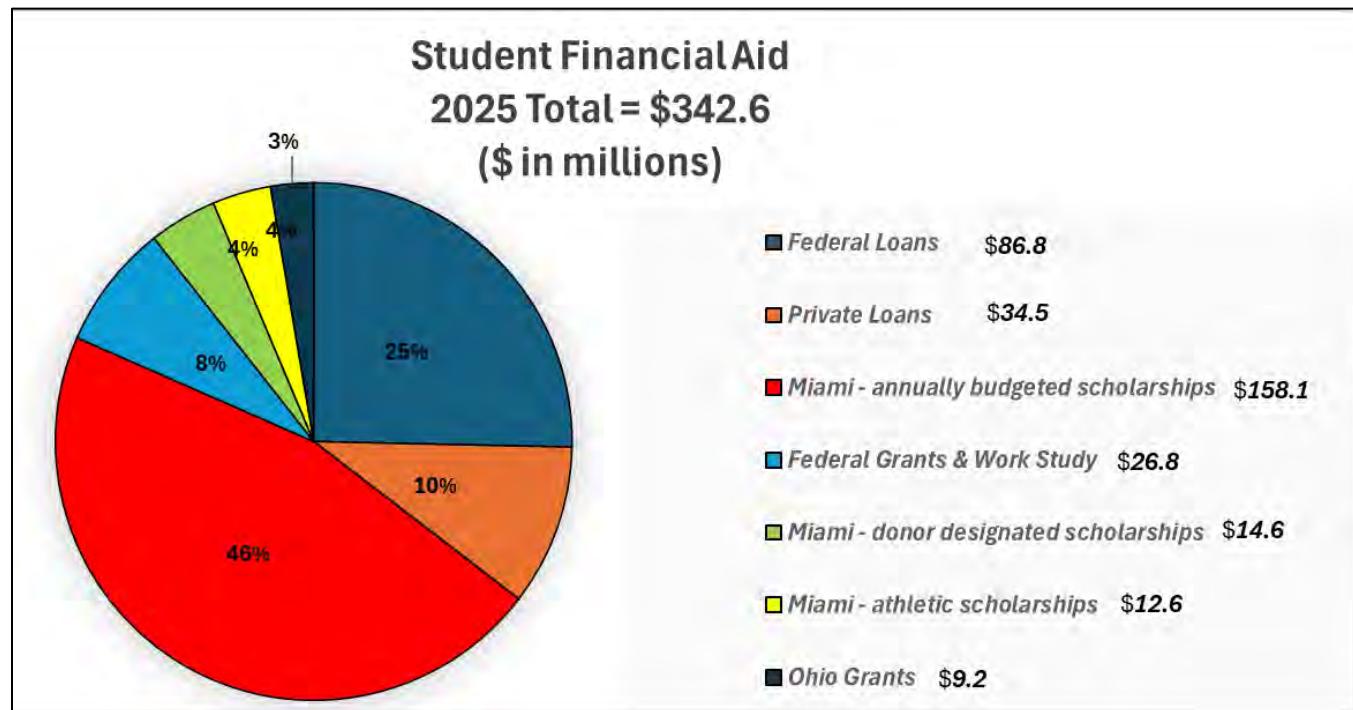
The University revenue base is shown in the accompanying chart. Student tuition and fees make up the largest percentage of revenues at 35.2%. Auxiliary enterprises such as residence and dining halls, several student recreational facilities, and the bookstore account for the second highest amount at 17.8% to the total. Gifts, grants, and contracts represent 11.5%. State appropriations are 10.5% and State capital appropriations are 4.3% of the total. Net endowment and investment income represented 17.9% of the total.

**Total Revenues (\$ in Millions)**



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The University continues to expand the scholarship packages for in-state and out-of-state students in order to recognize student achievement and to continue making a high-quality education more affordable for parents and students. In fiscal year 2025, Miami-funded financial aid increased by \$5.5 million or 3.0%. In total, financial aid awards were \$342.6 million.



**Capital Assets and Debt Administration**

During fiscal year 2025, the University completed and capitalized several projects. These projects were funded by a combination of bond proceeds, state capital appropriations, gifts, and local funding. Major projects capitalized in 2025 include renovation projects to King Library, and Yager Stadium on the Oxford campus and Gardner-Harvey Library on the Middletown campus.

See Note 4 for additional information concerning capital assets and accumulated depreciation.

The University's bond rating remained the same in fiscal years 2025 and 2024 with a rating of Aa3 from Moody's Investors Services and a rating of AA from Fitch Ratings.

There were no new bond issues during fiscal year 2025.

For more detailed information on current outstanding debt, see Notes 5 and 6.

### ***Economic Factors That Will Affect the Future***

Many factors are impacting the outlook for higher education today, but the most impactful change is likely to be the declining number of high school graduates. Declining numbers of high school graduates are forecast for much of the United States, but particularly in regions where Miami University has historically drawn the majority of its students. Chicago, Indiana, New York, and Connecticut are forecast to see some of the larger declines in the number of high school graduates.

While the demographic cliff is now upon higher education, other negative trends such as the recent pandemic, the decline in international enrollments, the drop in the participation rate of recent high school graduates, the decline in federal funding, and the continued growth in the tuition discount rate have already negatively impacted the financial health of many colleges and universities, placing some in a perilous financial situation even before the onset of the demographic cliff.

Miami University specifically was negatively impacted by a significant drop in the number of Chinese students enrolled at the University. While Miami University has been able to replace most of the decline in the number of international students enrolled on its Oxford Campus through increases in other enrollments, it has not been able to fully replace the drop in tuition paid by international students. The former Chinese students paid a much higher out-of-state tuition rate, with little or no discount of their tuition. The decline of international students on the University's regional campuses has been more gradual but, unlike the Oxford Campus, the regional campuses have not been able to enroll other students to replace the decline, leading to a drop in both enrollment and tuition revenue at these campuses.

The impact of these recent enrollment patterns largely ended by fall 2023 for Miami University, but the fall 2025 class still included some diminished financial impact from the pandemic. While Miami's total enrollment is down about 450 students on the first day of fall 2025 classes, net tuition revenue is up year over year for the second consecutive year. The decline in the total number of students enrolled is due to the graduation of the very large class from the fall of 2021 that was highly discounted due to the pandemic. Since that class was enrolled, Miami has focused on growing net tuition rather than the size of the class, resulting in actual revenue growth from fall cohort the last two years. While this is a positive trend, it remains unclear how the decline in high school graduates that will begin next year will impact enrollment and net tuition revenue in the coming years.

Unlike many other universities who faced a decline in tuition revenue, Miami has managed the decline more successfully due to strong investment returns in four of the last five years. Still, Miami's President and its Board of Trustees are concerned that it may not be adapting fast enough to the rapidly changing demographic outlook and other economic factors affecting higher education today. The University's leadership feels that its strong financial position should be used to invest in the transformation of the University rather than simply maintaining its historic set of program offerings. This led the Board of Trustees and the President of the University to commission a new strategic plan in the fall of 2023. Consistent with the expectation that Miami will need to be bolder and adapt more quickly in the future, Bain & Co. was selected to assist in the development of the new strategic plan.

Following an eight-month Bain engagement, Miami University is now in the early stages of implementing 10 major new initiatives intended to respond to the changing interests and needs of future students and the priorities of Ohio's leaders. In addition to developing the new strategic initiatives, Bain also assisted the administration in identifying several strategies for improving operational and academic efficiency and in refining the University's new enrollment and marketing plans that were implemented in the 2022-23 academic year.

While the implementation of the University's strategic plan is still in its early stages, some important early outcomes are already being delivered by the University. A collaboration with the Cleveland Clinic, around quantum computing, received a seven-million-dollar appropriation from the State of Ohio this summer to help accelerate the development of new academic programs in quantum computing at both the undergraduate and graduate level in addition to supporting research collaborations between the two institutions. A strategic initiative to consolidate most of the

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regional campuses' academic programs on one campus and to align their academic programming with regional and statewide workforce initiatives, such as advanced manufacturing, has led to improved operating efficiency and over thirty new collaborations with area manufacturers that should lead to new enrollments at the University's Hamilton Campus as future graduates of these programs fill the rapidly growing workforce needs around advanced manufacturing. New clinical sites, as a result of new partnerships with hospitals in the Columbus and Cleveland area, will allow the University to increase admissions to the University's nursing programs by as much as 50% beginning in fall 2026. In addition to graduating the University's first class of physician assistants this summer, Miami University is building partnerships with medical schools and hospitals in Ohio's major cities to better meet the growing need for physicians, nurses, and other health care providers. Again, these are very early results from the new strategic plan but they describe a university dedicated to adapting to the rapid change in its industry.

For decades Miami University and other public colleges and universities could rely on tuition increases and/or increased enrollment to provide the financial resources needed to offset rising costs and provide for the growth and expansion of their universities. That economic model is unrealistic today as major shifts in the underlying elements of supply and demand for higher education and technology changes are creating a very different set of economic factors. Miami University was early in recognizing the long-term significance of these changes and continues to develop new strategies in response to these and developing trends such as the changes being driven today by leaders in Washington. The University's leadership recognizes that it must continuously scan the impact of these environmental changes, develop new strategies, and execute the resulting new initiatives timely and effectively to continue to keep pace with the rapidly changing higher education landscape.

**Miami University**  
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**Statement of Net Position**  
**Year Ended June 30, 2025**  
**(Dollars in Thousands)**

	Miami University	University Foundation
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 164,695	\$ 8,178
Investments	751,357	-
Accounts, pledges and notes receivable, net	37,516	7,107
Inventories	1,321	-
Prepaid expenses	21,907	-
<b>Total Current Assets</b>	<u>976,796</u>	<u>15,285</u>
<b>Noncurrent Assets</b>		
Restricted cash and cash equivalents	-	72,707
Investments	504,567	1,029,951
Pledges and notes receivable, net	16,862	9,774
Net OPEB asset	24,765	-
Nondepreciable capital assets	149,823	-
Depreciable capital assets, net	1,248,419	-
Subscription assets, net	24,079	-
Lease assets, net	3,559	-
<b>Total Noncurrent Assets</b>	<u>1,972,074</u>	<u>1,112,432</u>
<b>Total Assets</b>	<u>2,948,870</u>	<u>1,127,717</u>
<b>Deferred Outflows of Resources</b>		
Pensions	52,849	-
OPEB	2,619	-
<b>Total Deferred Outflows of Resources</b>	<u>55,468</u>	<u>-</u>
<b>Total Assets and Deferred Outflows of Resources</b>	<u><u>\$ 3,004,338</u></u>	<u><u>\$ 1,127,717</u></u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 56,321	\$ 566
Accrued salaries and wages	15,996	-
Accrued compensated absences	1,896	-
Unearned revenue	17,520	-
Deposits	9,735	-
Current portion of long-term debt	30,213	-
Current portion of subscription liabilities	2,606	-
Other current liabilities	32	553
<b>Total Current Liabilities</b>	<u>134,319</u>	<u>1,119</u>
<b>Noncurrent Liabilities</b>		
Accrued compensated absences	21,883	-
Bonds payable, net	502,256	-
Subscription liabilities	10,237	-
Lease liability	2,953	-
Federal Perkins loan program	308	-
Net pension liability	257,922	-
Other noncurrent liabilities	-	508,729
<b>Total Noncurrent Liabilities</b>	<u>795,559</u>	<u>508,729</u>
<b>Total Liabilities</b>	<u>929,878</u>	<u>509,848</u>
<b>Deferred Inflows of Resources</b>		
Deferred gains on debt refunding	16,709	-
Beneficial interest in perpetual trust	1,998	-
Pensions	32,113	-
OPEB	9,556	-
Leases	6,596	-
<b>Total Deferred Inflows of Resources</b>	<u>66,972</u>	<u>-</u>
<b>Net Position</b>		
Net investment in capital assets	860,906	-
Restricted:		
Nonependable	131,912	345,859
Expendable	162,075	264,983
Unrestricted	852,595	7,027
<b>Total Net Position</b>	<u>2,007,488</u>	<u>617,869</u>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<u><u>\$ 3,004,338</u></u>	<u><u>\$ 1,127,717</u></u>

**Miami University**  
**A Component Unit of the State of Ohio**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**Year Ended June 30, 2025**  
**(Dollars in Thousands)**

	<b>Miami University</b>	<b>University Foundation</b>
<b>Operating Revenues</b>		
Tuition, fees, and other student charges	\$ 517,308	\$ -
Less allowance for student scholarships	<u>(206,060)</u>	<u>-</u>
<b>Net Tuition, Fees, and Other Student Charges</b>	<u>311,248</u>	<u>-</u>
Sales and services of auxiliary enterprises	162,424	-
Less allowance for student scholarships	<u>(5,168)</u>	<u>-</u>
<b>Net Sales and Services of Auxiliary Enterprises</b>	<u>157,256</u>	<u>-</u>
Federal grants	16,961	-
Gifts	-	3,214
Sales and services of educational activities	1,314	-
Private grants	4,649	-
State grants	3,211	-
Local grants	162	-
Other	19,066	-
<b>Total Operating Revenues</b>	<u>513,867</u>	<u>3,214</u>
<b>Operating Expenses</b>		
Education and general:		
Instruction and departmental research	191,916	-
Separately budgeted research	18,827	-
Public service	6,605	-
Academic support	57,510	-
Student services	34,905	-
Institutional support	89,888	-
Operation and maintenance of plant	33,894	-
Scholarships and fellowships	11,328	-
Auxiliary enterprises	122,208	-
Depreciation and amortization	82,618	-
Pension and other postemployment benefit	(14,049)	-
Other	12,924	4,457
<b>Total Operating Expenses</b>	<u>648,574</u>	<u>4,457</u>
<b>Net Operating (Loss) Income</b>	<u>(134,707)</u>	<u>(1,243)</u>
<b>Nonoperating Revenues (Expenses)</b>		
State appropriations	92,438	-
Gifts, including those from the University Foundation	40,688	-
Federal grants	25,000	-
Net investment gain, net of investment expense of \$4,905 for the University and \$4,239 for the Foundation	157,875	73,510
Private grants	13	-
State grants	8,399	-
Interest on debt	(18,372)	-
Payments to Miami University	-	(23,451)
Other non-operating revenues	4,568	871
<b>Net Non-Operating Revenues (Expenses)</b>	<u>310,609</u>	<u>50,930</u>
<b>Income Before Other Revenues, Expenses, Gains or Losses</b>	<u>175,902</u>	<u>49,687</u>
<b>Other Revenues, Expenses, Gains or Losses:</b>		
State capital appropriation	37,628	-
Capital grants and gifts	2,891	-
Additions to permanent endowments	421	27,502
<b>Total Other Revenues, Expenses, Gains or Losses</b>	<u>40,940</u>	<u>27,502</u>
<b>Change in Net Position</b>	<u>216,842</u>	<u>77,189</u>
<b>Net Position at Beginning of Year</b>	<u>1,793,596</u>	<u>540,680</u>
Impact of GASB 101 adoption	<u>(2,950)</u>	<u>-</u>
<b>Net Position at Beginning of Year, Restated</b>	<u>1,790,646</u>	<u>540,680</u>
<b>Net Position at End of Year</b>	<u>\$ 2,007,488</u>	<u>\$ 617,869</u>

**Miami University**  
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**Statement of Cash Flows**  
**Year Ended June 30, 2025**  
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<b>Operating Activities</b>		
Tuition, fees, and other student charges	\$ 517,329	
Sales and services of auxiliary enterprises	162,772	
Contracts	22,198	
Other operating receipts	21,057	
Payments for employee compensation and benefits	(382,938)	
Payments to vendors for services and materials	(164,049)	
Student scholarships	(222,556)	
Loans issued to students and employees	(715)	
Collection of loans from students and employees	1,054	
<b>Net Cash Flows Used in Operating Activities</b>		<u>(45,848)</u>
<b>Noncapital Financing Activities</b>		
State appropriations	92,438	
Grants for noncapital purposes	33,591	
Gifts	39,416	
<b>Net Cash Flows Provided by Noncapital Financing Activities</b>		<u>165,445</u>
<b>Capital and Related Financing Activities</b>		
Grants for capital purposes	571	
Other capital and related receipts	4,088	
Payments to construct, renovate, or purchase capital assets	(67,352)	
Principal paid on outstanding debt	(38,559)	
Interest paid on outstanding debt	(23,715)	
<b>Net Cash Flows Used in Capital and Related Financing Activities</b>		<u>(124,967)</u>
<b>Investing Activities</b>		
Proceeds from sale of investments	340,084	
Purchases of investments	(315,510)	
Endowment fees	(2,240)	
Interest and dividends on investments	18,774	
<b>Net Cash Flows Provided by Investing Activities</b>		<u>41,108</u>
<b>Net Change in Cash and Cash Equivalents</b>		<u>35,738</u>
<b>Cash and Cash Equivalents, Beginning of Year</b>		<u>128,957</u>
<b>Cash and Cash Equivalents, End of Year</b>	\$	<u>164,695</u>

**Miami University**  
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**(Continued)**

**Reconciliation of Operating Loss to Net Cash Flows Used in**

**Operating Activities**

Operating loss	\$	(134,707)
Adjustments to reconcile net operating loss to net cash flows used in operating activities:		
Depreciation and amortization expense		82,618
Net loss on retirements of capital assets		3,329
Accounts receivable bad debt adjustments		194
Adjustments to reconcile change in net position to net cash used in operating activities		
Accounts receivable		(4,878)
Inventories		235
Prepaid expenses		3,057
Notes receivable		946
Net pension asset		2,171
Net OPEB asset		(7,473)
Deferred outflows of pension resources		17,167
Deferred outflows of OPEB resources		4,052
Accounts payable		14,726
Accrued salaries and wages		(125)
Accrued compensated absences		209
Unearned revenue and deposits		2,642
Federal Perkins loans		(347)
Net pension liability		(29,858)
Deferred inflows leases		302
Deferred inflows of pension resources		3,405
Deferred inflows of OPEB resources		(3,513)
<b>Net Cash Flows Used in Operating Activities</b>	<b>\$</b>	<b>(45,848)</b>

**Supplemental Disclosures of Noncash Investing, Capital and Financing Information**

Capital assets included in accounts payable	\$	23,463
Capital assets acquired by gifts in kind		2,320
Unrealized gains/losses from investments		124,649
Subscription assets and liabilities additions		11,778
Lease assets and liabilities additions		1,849
State capital appropriations		36,824

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## **Note 1. Summary of Significant Accounting Policies**

Miami University (the University) is a land grant institution chartered by the State of Ohio in 1809 and governed by a Board of Trustees (the Board). The Board consists of up to 17 members, including two student members and up to six non-voting national trustees. Voting members are appointed one each year for nine-year terms by the governor with the advice and consent of the state senate. The two student non-voting members are appointed for two-year staggered terms by the governor with the advice and consent of the senate, and the national trustees are appointed by the voting members and can serve for no more than two consecutive three-year terms.

In accordance with Governmental Accounting Standards Board (GASB) Codification Section 2100: *Defining the Financial Reporting Entity*, the University's financial statements are included as a discretely presented component unit in the State of Ohio's Annual Comprehensive Financial Report.

Furthermore, in accordance with GASB Codification Section 2600: *Reporting Entity and Component Unit Presentation and Disclosure*, the Miami University Foundation (the Foundation) is included as a discretely presented component unit in a separate column in the University's financial statements to emphasize that it is legally separate from the University. The Foundation, which is a separate not-for-profit foundation, meets the criteria set forth in the Codification Section 2600 due to the significance of its operational and financial relationship with the University. Note 12 provides selected disclosures from the Foundation. Separate audit reports for the Foundation may be obtained from Treasury Services, 107 Roudebush Hall, Miami University, Oxford, Ohio, 45056.

### ***Basis for Presentation***

The financial statements of the University have been prepared on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when the related liability has been incurred. For financial reporting purposes, the University is considered a special-purpose government engaged only in business-type activities as defined by GASB Statement Nos. 34 and 35.

### ***Recent and Pending Accounting Pronouncements***

Effective July 1, 2024, the University adopted GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. See *Compensated Absences and Change in Accounting Principle* for further details regarding the implementation of this standard.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*, effective for the University's fiscal year ending June 30, 2025. The objective of this statement is to provide users of governmental financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. It requires disclosures if criteria are met. The University is not aware of any risks to its vulnerabilities due to certain concentrations or constraints so there are no effects of this statement on its financial statements.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*, effective for the University's fiscal year ending June 30, 2026. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Changes will improve the quality of the analysis of changes from the prior year, which will enhance the relevance of that information. The University is currently evaluating the effects of this statement on its financial statements.

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In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, effective for the University's fiscal year ending June 30, 2026. The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets by requiring separate disclosures for each type. The University is currently evaluating the effects of this statement on its financial statement disclosures.

***Cash and Cash Equivalents***

Cash consists primarily of cash in banks and money market accounts. Cash equivalents are short-term, highly liquid investments readily convertible to cash, with an original maturity of three months or less at the time of purchase.

***Investments***

Investments that are market traded are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The value of holdings of commingled or non-publicly traded funds is based on the funds' net asset value as supplied by the investment manager. Investments in real estate are recorded at estimated fair value.

Investment income is recorded on the accrual basis and purchases and sales of investments are recorded on a trade-date basis. Investment transactions occurring on or before June 30 that settle after such date are recorded as receivables or payables.

The University's non-endowment pool components of Tier II & Tier III investment assets are reported as current investments. The University's investment assets held in the Miami University Endowment are reported as noncurrent due to the restrictions placed upon these assets.

***Accounts, Pledges, and Notes Receivable***

**Accounts receivable:** Accounts receivable primarily include tuition and fee charges to students and charges for auxiliary enterprise services provided to students, faculty and staff. Accounts receivable are recorded net of an allowance for uncollectible accounts. The allowance for doubtful accounts is determined based on management's judgment of potential uncollectible amounts, using historical experience, analysis of the aging of payment schedules, type of receivable, and other known facts and circumstances.

**Pledged gifts:** Pledged gifts for endowments from individuals, foundations, or corporations do not meet eligibility requirements as defined by GASB, to be recognized on the University's Statement of Net Position. The Foundation receives pledges and bequests for the benefit of the University and as a FASB entity, recognizes those gifts on its financial report. Once the gift is received by the Foundation and transferred to the University, the University recognizes the gift income.

**Notes receivable:** Notes receivable are composed of mainly loans made to students under various federal loan programs. Such loans are recorded net of estimated uncollectible amounts.

***Inventories***

The University reports inventories at the lower of cost or market using the first-in, first out method.

***Capital Assets***

Land, buildings, and equipment are recorded at cost at the date of acquisition. In the case of gifts or other donated capital assets, they are recorded at acquisition value. Acquisition value is the price that would be paid to acquire an asset in an orderly market transaction at the acquisition date. Acquisition value is a market-based entry price. Intangible assets include patents, trademarks, land rights and computer software. Land, collections of works of art

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and historical treasures are capitalized but not depreciated. Any collection that is not capitalized is charged to operations at the time of purchase. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets. Estimated useful lives are 50 years for buildings; 25 years for infrastructure, land improvements, and library books and publications; 20 years for improvements to buildings; and five to seven years for machinery and equipment, vehicles, and furniture. Intangible assets are depreciated based on the estimated life of each asset. The University's capitalization threshold is the lower of 5 % of the original building cost or \$100 for building renovations and \$5 for other capitalized items. The capitalization threshold for intangible assets is \$100 except for internally generated computer software which has a threshold of \$500.

***Capital, Lease, and Subscription Asset Impairment***

The University evaluates capital, lease, and subscription assets for impairment whenever events or circumstances indicate a significant, unexpected decline in the service utility of a capital or lease asset has occurred. If a capital, lease, or subscription asset is tested for impairment and the magnitude of the decline in service utility is significant and unexpected, the capital asset historical cost and related accumulated depreciation are decreased proportionately such that the net decrease equals the impairment loss. No asset impairment was recognized during the year ended June 30, 2025.

***Leases***

The University is a lessee for noncancelable leases of buildings, machinery and equipment and vehicles. The University recognizes a lease liability and an intangible right-to-use lease asset in the financial statements for leases. At the commencement of a lease, the University measures the lease liability at the interest rate charged on the lease, if available, or otherwise discounted using the University's incremental borrowing rate. The lease assets are amortized over the shorter of the lease term or the underlying asset useful life.

The University is a lessor for noncancelable leases of equipment and office space. The University recognizes a lease receivable and deferred inflow of resources in the financial statements. At the commencement of the lease, the University measures the lease receivable at the interest rate charged on the lease, if available, or otherwise discounted using the University's incremental borrowing rate.

***Subscription Assets***

Subscription assets are initially recorded at the initial measurement of the subscription liability, plus subscription payments made at or before the commencement of the subscription-based information technology arrangement (SBITA) term, less any SBITA vendor incentives received from the SBITA vendor at or before the commencement of the SBITA term, plus capitalizable initial implementation costs. Subscription assets are amortized on a straight-line basis over the shorter of the SBITA term or the useful life of the underlying IT asset.

***Unearned Revenue***

Tuition and fees relating to summer sessions that are conducted in July and August are recorded in the accompanying Statement of Net Position as unearned revenue. Unearned revenue also includes the amounts received from grant and contract sponsors that have not yet been earned and amounts received from a tuition payment service for payments received for the next fiscal year. These will be recorded as revenue in the following fiscal year.

***Pensions***

For purposes of measuring the net pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about the fiduciary net position of the Ohio Public Employees Retirement System (OPERS) Traditional and Combined Plans as well as the State Teachers Retirement System of Ohio Retirement Plan (STRS Ohio) (collectively referred to as, the Pension Plans) and additions

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to/deductions from the Pension Plan's fiduciary net position have been determined on the same basis as they are reported by the Pension Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

***Postemployment Benefits Other Than Pensions (OPEB)***

For purposes of measuring the OPEB liability or asset, deferred outflows of resources and deferred inflows of resources related to healthcare costs, and employer OPEB expense, information about the fiduciary net position of the OPERS OPEB Plan as well as the STRS Ohio OPEB Plan (collectively referred to as, the OPEB Plans) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the OPEB Plans. For this purpose, health care costs are recognized when due and payable in accordance with the health care terms. Investments are reported at fair value.

***Operating and Non-Operating Revenue***

The University defines operating activities, for purposes of reporting on the Statement of Revenues, Expenses, and Changes in Net Position, as those activities that generally result from exchange transactions such as payments received for providing services and payments made for services or goods received. Substantially all of the University's expenses are from exchange transactions. Certain significant revenue streams relied upon for operations are recorded as non-operating revenues, as defined by GASB Codification 2200: *Annual Comprehensive Financial Report*, including state appropriations, certain federal grants, gifts, and investment income.

***Allowance for Student Scholarships***

Allowances for student tuition and fee revenues, and certain other revenues from students, are reported in the Statement of Revenues, Expenses, and Changes in Net Position. Scholarship allowances are the difference between the stated charge for goods and services provided by the University, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other Federal, state, or nongovernmental programs, are recorded as either operating or non-operating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the University has recorded a scholarship allowance. Scholarship allowances represent aid awarded to the student in the form of reduced tuition and are computed and reported in the 2025 financial statements under Method A as prescribed by NACUBO Advisory AR 2023-01, a change from the prior year, which was reported under the Alternate Method. The objective of the new advisory is to more accurately compute and report the specific amounts awarded to each student that reduce their out-of-pocket costs for tuition and fees and auxiliary services costs. Financial aid in the form of a cash payment to the student is reported as scholarship and fellowship expense in the financial statements. Third party loans such as Federal Direct loans and certain aid awarded to the students by third parties are credited to the student's account as if the student made the payment. Method A right-sized the scholarship allowance applied to auxiliary services and the reported scholarship and fellowship expenses. There was a \$37,770 increase to the tuition and fees scholarship allowance during FY25. There was an insignificant change to the auxiliary scholarship allowance.

***Bond Premiums, Discounts, and Issuance Costs***

Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bond issuance costs are recognized as an expense in the period incurred.

***Deferred Outflows/Inflows of Resources***

Deferred outflows of resources are a consumption of net position by the University that is applicable to a future reporting period. Deferred outflows of resources of the University consist of net pension asset/liability and net OPEB asset/liability not included in pension expense and OPEB expense, respectively. Employer contributions to the

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pension plan and OPEB plan subsequent to the measurement date of the net pension liability and OPEB liability, respectively, are also required to be reported as a deferred outflow of resources of the University. Deferred inflows of resources are an acquisition of net position by the University that is applicable to a future reporting period. Deferred inflows of resources consist of deferred gains on debt refunding, the University's share of beneficial interests in perpetual trusts, certain changes in net pension asset/liability not included in pension expense, net OPEB asset/liability not included in OPEB expense, and the value of the lease receivable plus any payments received at or before the commencement of the lease term that relates to future periods.

### **Compensated Absences**

Compensated absences are comprised of vacation leave benefits and calculated under GASB Statement 101, *Compensated Absences*, a change in accounting principle superseding GASB Statement No. 16, *Accounting for Compensated Absences*. A liability is accrued as benefits are earned if the employee's right to receive compensation is attributable to services already rendered, it accumulates, and is more likely than not to be used for time off or otherwise paid in cash or settled. Salary related payments like the employer shares of Medicare taxes and retirement contributions are also now considered as part of the compensated absences balance.

Full-time unclassified staff earn vacation at rates of 18 to 22 days per year, based on the terms of their employment contract, with a maximum accrual of 52 days. Upon retirement, termination, or death, the employee is compensated at the final rate of pay for unused vacation up to a maximum of 40 days. Classified employees earn vacation at rates up to 25 days per year, based on years of service and hours reported, with a maximum accrual equivalent to the amount earned in three years. Upon separation from the university, a classified employee with a minimum of one year of unbroken university service shall be entitled to compensation at the employee's current rate of pay for all lawfully accrued and unused vacation leave to the employee's credit at the time of separation up to the amount earned in three years. Faculty do not accrue vacation benefits.

Full-time faculty and unclassified staff earn 15 days of sick leave per year and individuals who work less than full-time earn sick leave on a pro-rata basis. Classified staff accrue 4.6 hours for every 80 hours of worked time. There is no limit on the number of sick leave hours that can be accumulated. Upon retirement, a faculty or staff member with 10 or more years of Ohio public service is paid for one-fourth the value of earned but unused sick leave not to exceed 30 days, based on the employee's rate of pay at the time of retirement. The termination payment method is used to compute the liability for sick leave. Employees transferring to or from another State of Ohio agency may transfer any unused accumulated sick leave entitlement to/ from the new agency. Persons leaving employment for reasons other than retirement are not compensated for unused sick leave.

### **Net Position**

Net position is divided into three major categories. The first category, net investment in capital assets, includes property, plant, and equipment; lease assets; and subscription assets, net of accumulated depreciation and amortization and net of lease liabilities, subscription liabilities, capital-related debt, and capital-related deferred outflows/ inflows of resources. Capital-related debt is offset by unspent bond proceeds, if any. The second major category is restricted net position. This category contains assets that are owned by the institution (offset by liabilities payable from those assets, if any), but the use or purpose of the funds is restricted by an external source or entity. The corpus of the nonexpendable restricted assets is available for investment purposes only. The expendable restricted assets may be expended by the institution but must be spent only for the purpose as determined by a donor or external entity. The expendable restricted assets include \$24,765 related to the net OPEB asset. The income generated from the nonexpendable restricted investments and the expendable restricted funds may be used for student loans, scholarships and fellowships, instruction, research, and other needs to support the operation of the University. The third category is unrestricted net position and is separated into two types: allocated and unallocated. Allocated unrestricted assets are available to the institution but are allocated for a specific purpose within the institution by University policy, management, or the governing board. The allocated unrestricted net position was \$838,567 as of June 30, 2025 and is to be used for loans, scholarships, investments and capital

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projects. Unallocated unrestricted net positions are available to be used for any lawful purpose of the institution. Generally, it is the University's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted resources are available.

**Tax Status**

The University is exempt from federal income taxes under Section 115 of the Internal Revenue Code. As such, the University is subject to federal income taxes only on unrelated business income, if any, under the provisions of Section 511 in the Internal Revenue Code.

**Estimates**

Management has made, where necessary, estimates and judgments that affect certain amounts reported in the financial statements. These estimates and judgments are based on current information, and actual results could differ from those estimates.

**Change in Accounting Principle**

On July 1, 2024, the University adopted GASB Statement No. 101, *Compensated Absences* (GASB 101). The new accounting guidance updates the recognition and measurement guidance for compensated absences under a unified model. Specifically, the new standard clarifies that a liability should be recorded for compensated absences that are more likely than not to be paid or otherwise settled. Additionally, it amends certain existing disclosure requirements. GASB 101 requires retroactive application to all prior periods presented. The University recognized an adjustment to beginning net position of \$2,950 as a result of the adoption of GASB 101.

**Change in Accounting Estimate**

On July 1, 2024, the University adopted NACUBO Advisory 2023-01 – Public Institutions: Accounting for and Reporting Financial Aid as a Discount (NACUBO 2023-01). The new accounting advisory is not authoritative, but it gives practical guidance for public institutions to consider when interpreting and applying certain reporting provisions of GASB 34 and GASB 35. The advisory notes that the Alternate Method of calculating the estimated discount is no longer endorsed by NACUBO. It also notes that the methodology used in determining the amount of institutional aid that is reported should be rooted in business rules that operationalize financial award policies and are consistent with both current and anticipated changes to the GASB revenue and expense guidance. This change in accounting estimate is prospective so no beginning balances were restated.

**Note 2. Cash, Cash Equivalents, and Investments**

The University's cash and investment activities are governed by policies adopted by the Board in accordance with authority granted by the Ohio Revised Code. Such policies are implemented by the treasurer and overseen by the Board's finance and audit committee.

The University's investment strategy incorporates financial instruments that involve varying elements of risk including market risk, credit risk, interest rate risk, and custodial credit risk. The University's investment policies and procedures establish risk guidelines for each of the two primary investment pools, the non-endowment pool and endowment pool. Diversification is a fundamental risk management strategy for both pools.

**Cash and Cash Equivalents**

At year-end, the carrying amount of the University's cash and cash equivalents was \$164,695. Cash and cash equivalents consist primarily of cash in banks, money market accounts and the State Treasury Asset Reserve of

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Ohio (STAR Ohio) that include short-term, highly liquid investments readily convertible to cash, with an original maturity of three months or less. STAR Ohio is a statewide fund managed by the State Treasurer of Ohio with the carrying amount of the assets reported at amortized cost. There are no limitations or restrictions on any STAR Ohio participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given to STAR Ohio 24 hours in advance of all deposits and withdrawals exceeding \$100.

At June 30, 2025, \$3,859 of cash and cash equivalents was covered by federal depository insurance; \$48,795 was covered by collateral held by third-party trustees pursuant to Paragraph 135.181 of the Ohio Revised Code in collateral pools securing all public funds on deposit with specific depository institutions; and the remaining \$112,041 was not collateralized or insured leaving it exposed to custodial credit risk. Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, the University may not be able to recover its deposits or collateral securities. The University maintains active relationships with multiple cash equivalent accounts to reduce its exposure to custodial credit risk at any single institution.

### ***Investments***

Investments held by the University at June 30, 2025 are presented below, categorized by investment type and credit quality rating. Credit quality ratings provide information about the investments' credit risk, which is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Beginning in fiscal year 2019, management of the University's investments has been delegated by the Board to an external investment firm. The external investment firm has discretion to manage the University's investments within the framework of the investment policy statement. The University's formal investment policy does not specifically address interest rate risk, credit risk, custodial credit risk, or concentration risk, though these risks are monitored and managed by the external investment firm as part of their management and due diligence process. The external investment firm has implemented a combination of internally and externally managed investment vehicles, including separate accounts, limited partnerships, and commingled funds. The University's investment management policy establishes guidelines for average credit quality ratings in the portfolios. Investments in Tier II of the policy include U.S. Treasury and government agency securities generally with an average weighted maturity of between zero and two years for the baseline allocation. Investments in Tier III of the policy include diversified global equity and fixed income securities, along with absolute return strategies. Moody's Investors Services has assigned a credit rating of Aa1 and Fitch Ratings and Standard and Poor's have assigned AA+ credit ratings to U.S. Treasury obligations. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the University will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.

The University's investments are held in trust by a custodian in the University's name. The University has credit risk associated with counterparty nonperformance. However, credit risk associated with exchange-traded contracts are typically perceived to be less because exchanges typically provide clearinghouse arrangements in which the collective credit of the managers of the exchange is pledged to support the financial integrity of the exchange. Margins, which may be subject to loss in the event of a default, are generally required in exchange trading and further mitigate credit risk. All of the future contracts held by the University at June 30, 2025 were exchange traded contracts.

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The credit ratings of investments in debt securities are based on Moody's investor services and are summarized as follows as of June 30, 2025:

Investment Type	Fair Value	Not Applicable	AAA	AA, A, and BBB	Below BBB
U.S. Treasury bonds	\$ 11,411	\$ -	\$ -	\$ 11,411	\$ -
U.S. Treasury notes	159,442	-	-	159,442	-
U.S. Treasury inflation protection securities	35,197	-	-	35,197	-
Total investments	<u>\$ 206,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 206,050</u>	<u>\$ -</u>

The University's bond investments are exposed to interest rate risk, which is the risk that changes in interest rates will adversely affect the fair value of an investment. Interest rate risk is managed primarily by adjusting portfolio duration.

Bond investments by length of maturity as of June 30, 2025 are summarized as follows:

Investment Type	Fair Value	Less than 1 Year	1 to 5 Years	6 to 10 Years	More than 10 Years
U.S. Treasury bonds	\$ 11,411	\$ 2,925	\$ -	\$ -	\$ 8,486
U.S. Treasury notes	159,442	48,888	80,791	29,763	-
U.S. Treasury inflation protection securities	35,197	470	22,927	11,800	-
Total bonds	<u>\$ 206,050</u>	<u>\$ 52,283</u>	<u>\$ 103,718</u>	<u>\$ 41,563</u>	<u>\$ 8,486</u>

### ***Fair Value of Financial Instruments***

Fair value is defined in the accounting standards as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management utilizes valuation techniques that maximize the use of observable inputs (Levels 1 and 2) and minimize the use of unobservable inputs (Level 3) within the fair value hierarchy established by GASB. Assets carried at fair value are required to be classified and disclosed in one of the following three categories:

- Level 1:** Quoted prices in active markets for identical assets as of the report date. The quoted market prices are from those securities traded on an active exchange such as the New York Stock Exchange, NASDAQ or an active over-the-counter market.
- Level 2:** Significant other observable inputs including prices quoted in active markets for similar assets.
- Level 3:** Inputs that are unobservable including the University's own assumptions in determining the fair value of investments.

If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

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The following table presents the investments by fair value hierarchy as of June 30, 2025:

	Quoted Prices in Active Markets for Identical Assets (Level 1)			Significant Other Observable Inputs (Level 2)			Significant Unobservable Inputs (Level 3)		Total
<b>Investment assets:</b>									
U.S. Treasury bonds	\$	-	\$	11,411	\$	-	\$	11,411	
U.S. Treasury notes		-		159,442		-		159,442	
U.S. Treasury inflation protection securities		-		35,197		-		35,197	
Common and preferred stocks		1,020		-		130		1,150	
Exchanged traded funds		20,671		-		-		20,671	
Other		-		-		284		284	
Miami University Foundation investment pool		-		-		503,263		503,263	
	<u>\$</u>	<u>21,691</u>	<u>\$</u>	<u>206,050</u>	<u>\$</u>	<u>503,677</u>			<u>731,418</u>

Funds reported at fair value based on net asset value per share:

Non-publicly traded funds									
Cirtrifuse Syndicate Fund II, LLC <sup>(a)</sup>									1,075
Ellington Strategic Mortgage Fund, L.P. <sup>(b)</sup>									19,661
GoldenTree High Yield Value Fund Offshore (Strategic), Ltd. <sup>(c)</sup>									18,326
Harrison Street Core Property Fund, L.P. <sup>(d)</sup>									1,550
KKR Global Credit Opportunities Fund (Overseas) L.P. <sup>(e)</sup>									10,360
Morgan Stanley Prime Property Fund, LLC <sup>(f)</sup>									4,746
PRISA LP <sup>(d)</sup>									3,770
Strategic Developed Markets ex-U.S. Equity Trust <sup>(g)</sup>									112,386
Strategic Emerging Markets Equity Trust <sup>(h)</sup>									44,724
Strategic Global Equity Trust <sup>(i)</sup>									55,481
Strategic U.S. Equity Trust <sup>(j)</sup>									107,285
Hedge funds									
Strategic SPC Alpha Segregated Portfolio <sup>(k)</sup>									144,611
Waterfall Eden Fund, Ltd. <sup>(l)</sup>									531
Total investment assets									<u>\$ 1,255,924</u>

The redemption frequency, if eligible, ranges from monthly to quarterly for the various funds reported at fair value based on net asset value per share at June 30, 2025, with a redemption notice period, if applicable, ranging from 15 days to 90 days. As of June 30, 2025, the University has commitments to limited partnerships that have not yet been funded.

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Certain investments that are measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Position.

- a) This fund primarily includes investments in limited partnerships focused on venture capital. This fund is generally illiquid, and it does not offer access to redemptions during the life of the partnership. Capital is periodically called, invested, and then returned over time. Typically, these partnerships have a life exceeding ten years and may take up to twenty years before they have fully returned contributed capital.
- b) The Fund primarily invests in mortgage related securities, including inverse floaters; pools of mortgage loans made by banks, savings and loan institutions and other lenders; collateralized mortgage obligations; real estate mortgage investment conduits; stripped mortgage-related securities; and other mortgage-related securities.
- c) The Fund primarily invests in public and private high-yield non-investment grade and non-rated debt securities on a long-only basis to achieve superior return.
- d) This fund is an open-ended commingled fund that invests in commercial real estate.
- e) This fund primarily invests in debt securities such as bank loans and high yield bonds with below investment grade credit ratings.
- f) This fund is a real estate investment trust.
- g) This fund generally invests in long positions in publicly traded equity securities focusing in developed economies outside of the United States including Western Europe and Asia, as well as futures and options in such securities and certain stock indices.
- h) Securities focusing in markets outside of the United States and Western Europe, including Asia and Latin America as well as Eastern Europe, Africa, and the less developed Mediterranean economies.
- i) This fund generally invests in long positions in global publicly traded equity securities as well as futures and options on such securities and certain stock indices.
- j) This fund generally invests in long positions in domestic publicly traded equity securities as well as futures and options in such securities and certain stock indices.
- k) This fund generally invests in hedge funds that invest in both long and short positions in publicly traded equity and debt securities on a global basis. Most debt securities are sub-investment grade and may be hard to price due to thin trading volumes. The various strategies collectively target a market neutral position.
- l) This fund primarily includes investments in hedge funds that invest in both long and short positions in publicly traded equity and debt securities on a global basis. This investment is being redeemed as underlying liquidity restrictions permit.

All of the University's investments in publicly traded securities are subject to market risk. As a result, a significant downturn in the securities markets could adversely affect the market value of University assets. Investments include globally oriented strategies that include exposure to non-U.S. equity and debt securities. While providing a potential diversification benefit, such international investments are exposed to foreign currency risk. Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. At June 30,

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2025, the University had no exposure to foreign currency risk. All direct investments and investment vehicles in the portfolios are denominated in U.S. dollars. The University's investments that are exposed to concentration risk consist of its holdings in Strategic Developed Markets ex-U.S. Equity Trust fund, Strategic SPC Alpha Segregated Portfolio fund and Strategic U.S. Equity Trust fund which represent 8.9%, 11.5% and 8.5% of the total investment assets at June 30, 2025, respectively. Exposure to individual diversified commingled funds does exceed five percent of investments. Commingled funds held by the University include a wide range of investments, including hedge funds. The University's objective for investing in these hedge funds is to provide stable, absolute returns that are uncorrelated to fluctuations in the stock and bond markets. Specific investments are also reviewed and aggregated, as available from each fund manager, on a regular basis to ensure that the portfolio does not maintain unwarranted concentration risks with respect to any single factor or security at the fund manager's level, asset class level and portfolio level.

***Endowment Funds***

The Foundation manages the Foundation and University endowment and quasi-endowment funds in a single investment pool (Pooled Fund). The University's investments are maintained as a separate fund in the financial system of the Foundation and receive a proportionate share of the Pooled Fund's activity. The Foundation owns the assets of the Pooled Fund; the University has an interest in the Pooled Fund. The Foundation's Pooled Fund is not registered with the Securities and Exchange Commission as an investment company. The Foundation's Board of Directors appoints an Investment Committee, which is responsible for oversight of the Pooled Fund in accordance with Foundation policies. University investments include \$503,263 managed by the Foundation as of June 30, 2025. The assets held on behalf of the University are included in assets held for other entities on the Statement of Net Position of the Foundation. The fair value of the University's position in the Pooled Fund is based on the University's proportional share of the Pooled Fund, which is marked-to-market at year-end. Note 12 provides additional information on the Foundation and the Pooled Fund.

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) as adopted by the State of Ohio provides statutory guidelines for prudent management, investment, and expenditure of donor-restricted endowment funds held by charitable organizations. The University's interpretation of its fiduciary responsibilities for donor-restricted endowments under UPMIFA requirements, barring the existence of any donor-specific provisions, is to preserve intergenerational equity to the extent possible and to produce maximum total return without assuming inappropriate risks. The investment policies governing these funds look beyond short-term fluctuations in economic cycles toward an investment philosophy that provides the best total return over very long time periods.

The University employs a total return policy which defines the total amount of dividends, interest and realized gains to be distributed from the endowment assets. The policy distributes 4% of the average of the previous twelve quarterly market values as of March 31st of each fiscal year. The authorized spending amount was \$12,622 in 2025. In accordance with donors' stipulations, a portion of the earnings was returned to endowment principal and the balance of \$9,680 was distributed for expenditure for 2025.

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**Note 3. Accounts, Pledges and Notes Receivable, Net**

The accounts, pledges, and notes receivable as of June 30, 2025 are summarized as follows:

Accounts receivable	
Student receivables	\$ 9,278
Grants and contracts	14,708
Lease receivable	6,726
Other receivables	6,803
	<hr/>
Total accounts receivable	37,515
	<hr/>
Less allowances for doubtful accounts	(1,000)
	<hr/>
Net accounts receivable	36,515
	<hr/>
Pledges receivable	
Pledges receivable	16,813
Less discount and allowance for doubtful pledges	(848)
	<hr/>
Net pledges receivable	15,965
	<hr/>
Notes receivable	
Federal loan programs	16
University loan programs	2,906
	<hr/>
Total notes receivable	2,922
	<hr/>
Less allowance for doubtful notes	(1,024)
	<hr/>
Net notes receivable	1,898
	<hr/>
Total	\$ 54,378

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**Note 4. Capital Assets and Subscription Assets**

The capital assets and accumulated depreciation as of June 30, 2025 are summarized as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Ending Balance</b>
<b>Capital assets:</b>					
Land	\$ 6,465	\$ 5	\$ -	\$ -	\$ 6,470
Collections of works of art and historical treasures	12,386	926	-	-	13,312
Construction in progress	41,003	93,706	-	(4,668)	130,041
<b>Total nondepreciable capital assets</b>	<b>59,854</b>	<b>94,637</b>	<b>-</b>	<b>(4,668)</b>	<b>149,823</b>
Land improvements	77,363	1,901	(810)	-	78,454
Buildings	2,002,430	1,214	(5,099)	4,668	2,003,213
Infrastructure	210,205	-	(799)	-	209,406
Machinery and equipment	80,089	7,099	(3,277)	-	83,911
Library books and publications	77,714	271	-	-	77,985
Vehicles	5,450	207	(180)	-	5,477
Intangible assets	10,844	-	-	-	10,844
<b>Total depreciable capital assets</b>	<b>2,464,095</b>	<b>10,692</b>	<b>(10,165)</b>	<b>4,668</b>	<b>2,469,290</b>
<b>Total capital assets</b>	<b>2,523,949</b>	<b>105,329</b>	<b>(10,165)</b>	<b>-</b>	<b>2,619,113</b>
<b>Less accumulated depreciation:</b>					
Buildings	849,783	59,008	(3,409)	-	905,382
Infrastructure	122,474	6,213	-	-	128,687
Land improvements	36,885	2,571	-	-	39,456
Machinery and equipment	65,410	4,810	(3,267)	-	66,953
Library books and publications	63,272	1,317	-	-	64,589
Vehicles	5,006	169	(180)	-	4,995
Intangible assets	10,792	17	-	-	10,809
<b>Total accumulated depreciation</b>	<b>1,153,622</b>	<b>74,105</b>	<b>(6,856)</b>	<b>-</b>	<b>1,220,871</b>
<b>Total capital assets, net</b>	<b>\$ 1,370,327</b>	<b>\$ 31,224</b>	<b>\$ (3,309)</b>	<b>\$ -</b>	<b>\$ 1,398,242</b>

Subscription asset activity for the year ended June 30, 2025 was:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Disposals</b>	<b>Ending Balance</b>
Subscription IT assets	\$ 8,797	\$ 27,301	\$ (1,583)	\$ 34,515
Less accumulated amortization				
Subscription IT asset	4,340	7,679	(1,583)	10,436
<b>Subscription assets, net</b>	<b>\$ 4,457</b>	<b>\$ 19,622</b>	<b>\$ -</b>	<b>\$ 24,079</b>

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**Note 5. Long-Term Liabilities**

The long-term liabilities as of June 30, 2025 are summarized as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Current Portion</b>
<b>Indebtedness and subscription liabilities</b>					
Bonds payable	\$ 495,771	\$ -	\$ 33,885	\$ 461,886	\$ 29,295
Lease liability	2,672	1,849	650	3,871	918
Notes payable	759	-	759	-	-
Subscription liabilities	4,330	11,778	3,265	12,843	2,606
Premiums	74,399	-	4,734	69,665	-
<b>Total indebtedness and subscription liabilities</b>	<b>577,931</b>	<b>13,627</b>	<b>43,293</b>	<b>548,265</b>	<b>32,819</b>
<b>Other liabilities:</b>					
Compensated absences, restated, See Note 1	23,570	9,404	9,195	23,779	1,896
Federal Perkins loans	687	-	347	340	32
<b>Total other liabilities</b>	<b>24,257</b>	<b>9,404</b>	<b>9,542</b>	<b>24,119</b>	<b>1,928</b>
<b>Total</b>	<b>\$ 602,188</b>	<b>\$ 23,031</b>	<b>\$ 52,835</b>	<b>\$ 572,384</b>	<b>\$ 34,747</b>

Miami University's General Receipts Revenue Bonds (Series 2010A, 2017, 2020A, 2021A, 2022A and 2024A) relate to the multi-phase effort to renovate all campus student housing and dining facilities as well as general educational facilities and contain subjective acceleration clauses. In the event of default, the Trustee, upon the written request of the bondholders of not less than 25% (in aggregate) principal amount of the obligations outstanding, shall declare the principal of all obligations with accrued interest thereon, to be immediately due and payable on the announced accelerated maturity date.

**Note 6. Indebtedness**

During the year ended June 30, 2024 the University issued \$74,025 in General Receipts Revenue Bonds (2024A) with an interest rate of 5.00% and maturities from 2025 to 2040. The proceeds were used to refund the Miami University General Receipts Bonds, Series 2014, which were callable on September 1, 2024. The net change in cash flows related to the refunding was approximately \$7,670 and the net present value savings was approximately \$6,247. In 2024, the University defeased the Series 2014 bonds by placing the proceeds from Series 2024A into an escrow to provide for future debt service. The outstanding balance of the bonds was \$74,025 as of June 30, 2025.

The June 5, 2024 bond refunding resulted in a difference between the net carrying amount of the old debt and the reacquisition price of \$8,584 as well as the reacquisition price of \$159 from the bond refunding General Receipts Revenue Bonds Series 2024A. The unamortized difference of the \$8,004 at June 30, 2025 is reported in the accompanying financial statements as deferred inflow of resources and is being amortized through the year 2040.

During the year ended June 30, 2022, the University issued \$47,935 in General Receipts Revenue Bonds (2022A) with an interest rate of 5.00% and maturities from 2022 to 2035. The proceeds were used to refund a portion of the Miami University General Receipts Bonds, Series 2012, which were callable on September 1, 2022. The net change in cash flows related to the refunding was approximately \$7,128 and the net present values savings was approximately \$6,451. In 2022, the University defeased the Series 2012 bonds by placing the proceeds from Series

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2022A bonds into an escrow to provide for future debt service. The outstanding balance of the bonds was \$39,470 as of June 30, 2025.

The June 7, 2022 bond refunding resulted in a difference between the net carrying amount of the old debt and the reacquisition price of \$6,182 as well as the reacquisition price of \$263 from the bond refunding General Receipts Revenue Bonds Series 2020A. The unamortized difference of \$4,531 at June 30, 2025 is reported in the accompanying financial statements as deferred inflow of resources and is being amortized through the year 2035.

During the year ended June 30, 2021, the University issued \$75,930 in General Receipts Revenue Bonds (2021A) with an interest rate of 5.00% and maturities from 2022 to 2036. The proceeds were used to refund the Miami University General Receipts Bonds, Series 2011, which were callable on September 1, 2021. The net change in cash flows related to the refunding was approximately \$26,169 and the net present value savings was approximately \$23,205. In 2021, the University defeased the Series 2011 bonds by placing the proceeds from the Series 2021A bonds into an escrow to provide for future debt service. The outstanding balance of the bonds was \$58,700 as of June 30, 2025.

The June 9, 2021 bond refunding resulted in a difference between the net carrying amount of the old debt and the reacquisition price of \$5,430. The unamortized difference of \$4,044 at June 30, 2025 is reported in the accompanying financial statements as a deferred inflow of resources and is being amortized through the year 2037.

During the year ended June 30, 2021, the University also issued \$128,470 in General Receipts Revenue Bonds (2020A) with interest rates ranging from 4.00% to 5.00% and maturities from 2021 to 2046. A part of the proceeds of the 2020A Series were used to refund the mandatory sinking fund redemption for years 2035 through 2037 for the Miami University General Receipts Bonds, Series 2012, and the mandatory sinking fund redemption for years 2035 and 2036 for the Miami University General Receipts Bonds, Series 2014. The balance of the proceeds is for all or a portion of the cost of the acquisition, construction, equipping and/or furnishing of certain facilities on the main campus of the University, including a new health sciences building and a new digital innovation multidisciplinary building. The outstanding balance of the bonds was \$118,995 as of June 30, 2025.

During the year ended June 30, 2017, the University issued \$154,635 in General Receipts Revenue Bonds with interest rates ranging from 2.00% to 4.00% and maturities from 2017 to 2042. A part of the proceeds was used to refund a portion of the remaining Miami University General Receipts Bonds, Series 2007. The net change in cash flows related to the refunding was approximately \$5,800 and the net present value savings was approximately \$5,000. In 2017, the University defeased a portion of the Series 2007 bonds by placing some of the proceeds from the Series 2017 bonds into an escrow account to provide for future debt service. The outstanding balance of the bonds was \$99,756 as of June 30, 2025.

The February 14, 2017 bond refunding resulted in a difference between the net carrying amount of the old debt and the reacquisition price of \$599. The unamortized difference of \$130 at June 30, 2025, is reported in the accompanying financial statements as a deferred inflow of resources and is being amortized through the year 2028.

During the year ended June 30, 2015, the University issued \$52,335 in General Receipts Revenue Bonds with a 1.88% coupon and maturities from 2016 to 2025. The proceeds were used to retire the University's Series 2005 bonds.

During the year ended June 30, 2014, the University issued \$135,035 in General Receipts Revenue Bonds with interest rates ranging from 3.50% to 5.00% and maturities from 2015 to 2025.

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During the year ended June 30, 2011, the University issued \$125,000 in General Receipts Revenue Bonds consisting of \$105,445 Series 2010A (Federally Taxable Build America Bonds—Direct Payment) and \$19,555 Series 2010B (Tax-Exempt Bonds). Interest rates range from 6.54% to 6.77% for the Series 2010A bonds and 5.00% for the Series 2010B bonds. Maturities range from 2017 to 2036 for the Series 2010A bonds with a final payment in 2017 for the Series 2010B bonds. The Series 2010 bond proceeds were used to provide funding for the first phase of planned improvements to student housing and dining facilities and the first phase of construction of the Armstrong Student Center. The outstanding balance of the bonds was \$70,940 as of June 30, 2025.

The proceeds of the 2024A issuance was to refund the 2014 issuance. The proceeds of the 2022A issuance was to refund the 2012 issuance. The proceeds of the 2021A issuance was to refund the 2011 issuance, which was primarily used to refund the 2003 issuance. The proceeds from the 2020A issuance refunded the mandatory sinking fund for both the 2012 and 2014 issuances, in addition to financing the cost of certain facilities on the main campus of the University, including a health sciences building and a digital innovation multidisciplinary building. The proceeds from the 2017, 2014 and 2012 issuances have been used to fund the multi-phase effort to renovate all campus student housing and dining facilities as well as to retire outstanding indebtedness of the University for more favorable borrowing terms as described in the proceeding paragraphs. The 2015 issuance was to refinance the 2005 issuance that was used to fund the campus student housing and dining facilities as well as the Farmer School of Business and infrastructure projects. The 2010A issuance was used to fund the Armstrong Student Center as well as campus student housing and dining facilities.

The indebtedness created through the issuance of General Receipts' bonds is collateralized by a pledge of all general receipts, excluding state appropriations and monies received for restricted purposes.

The University incurred total interest costs of \$18,372 for the year ended June 30, 2025.

The maturity dates, interest rates, and outstanding principal balances as of June 30, 2025 are as follows:

	<b>Maturity Dates</b>	<b>Interest Rates</b>	<b>Outstanding Debt</b>
<b>Bonds payable</b>			
Series 2024A general receipts	2026 - 2040	5.00%	\$ 74,025
Series 2022A general receipts	2026 - 2035	5.00%	39,470
Series 2021A general receipts	2026 - 2036	5.00%	58,700
Series 2020A general receipts	2026 - 2046	4.00% - 5.00%	118,995
Series 2017 general receipts	2026 - 2042	4.00% - 5.00%	99,756
Series 2015 general receipts	2025	1.88%	-
Series 2014 general receipts	2025	3.50% - 5.00%	-
Series 2010A general receipts	2026 - 2036	6.54% - 6.77%	<u>70,940</u>
 Total bonds payable			461,886
 Bond premiums			<u>69,665</u>
 Total bonds payable, net			<u>\$ 531,551</u>

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The principal and interest payments for the bonds in future years are as follows:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 29,295	\$ 22,375	\$ 51,670
2027	30,790	20,761	51,551
2028	25,935	19,333	45,268
2029	26,015	17,937	43,952
2030	27,305	16,478	43,783
2031 - 2035	158,386	57,821	216,207
2036 - 2040	113,605	21,285	134,890
2041- 2045	43,935	4,460	48,395
2046	6,620	44	6,664
<b>Total</b>	<b>\$ 461,886</b>	<b>\$ 180,494</b>	<b>\$ 642,380</b>

## **Note 7. Leases**

### **Lessor**

The University leases space on towers to cellular companies and office space to external parties. In accordance with GASB 87, the University records leases receivable and deferred inflows of resources based on the present value of expected receipts over the term of the respective leases. The University recognized deferred inflows of resources of lease revenue of \$4,439 and interest income of \$196 for the year ended June 30, 2025. Below is a schedule of future payments that are included in the measurement of the lease receivable:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 1,141	\$ 213	\$ 1,354
2027	1,167	175	1,342
2028	1,008	138	1,146
2029	598	113	711
2030-2035	2,812	107	2,919
<b>Total</b>	<b>\$ 6,726</b>	<b>\$ 746</b>	<b>\$ 7,472</b>

### **Lessee**

The University leases facilities, equipment, and vehicles from others. These leases have terms between 1 year and 6.5 years requiring monthly, quarterly, or annual payments. The expected lease payments are discounted using the interest rate charged on the lease, if available, and are otherwise discounted using the University's incremental borrowing rate. The right to use assets are amortized over the shorter of the lease term or the underlying asset useful life.

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As of June 30, 2025, the total amount of right-to-use lease assets by major class, and the related accumulated amortization, disclosed separately from other capital assets is as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Disposals</b>	<b>Ending Balance</b>
<b>Lease assets being amortized:</b>				
Buildings	\$ 1,773	\$ -	\$ -	\$ 1,773
Machinery and equipment	1,241	1,498	(65)	2,674
Vehicles	546	351	(34)	863
<b>Total leased assets being amortized</b>	<b>3,560</b>	<b>1,849</b>	<b>(99)</b>	<b>5,310</b>
<b>Less accumulated amortization:</b>				
Buildings	471	219	-	690
Machinery and equipment	252	452	(44)	660
Vehicles	272	163	(34)	401
<b>Total accumulated amortization</b>	<b>995</b>	<b>834</b>	<b>(78)</b>	<b>1,751</b>
<b>Total, net of accumulated amortization</b>	<b>\$ 2,565</b>	<b>\$ 1,015</b>	<b>\$ (21)</b>	<b>\$ 3,559</b>

Included in facilities is a building that the University subleases. The lease and sublease of the facility are accounted for as two separate transactions as both a lessee and a lessor. The right-to-use asset, net of amortization, and the lease liability as of June 30, 2025 were \$929 and \$1,040, respectively. At June 30, 2025, the University reported a lease receivable and deferred inflow of resources of \$1,040 and \$929, respectively.

As of June 30, 2025, the principal and interest requirements to maturity for the lease liability is as follows:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 918	\$ 104	\$ 1,022
2027	881	68	949
2028	585	40	625
2029	596	20	616
2030-2031	891	11	902
<b>Total</b>	<b>\$ 3,871</b>	<b>\$ 243</b>	<b>\$ 4,114</b>

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### **Note 8. Subscription Liabilities**

The University has various subscription-based information technology arrangements (SBITAs), the terms of which expire in various years through 2033. Variable payments of certain subscriptions are based upon the Consumer Price Index (Index). The subscriptions were measured based upon the Index at commencement of the SBITA term. Variable payments based upon the use of the underlying asset are not included in the subscription liability because they are not fixed in substance.

During the year ended June 30, 2025, the University recognized \$487 of subscription expense for variable payments not previously included in the measurement of the subscription liability.

The following is a schedule by year of payments under the SBITAs as of June 30, 2025:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 2,606	\$ 429	\$ 3,035
2027	2,246	335	2,581
2028	1,331	274	1,605
2029	1,412	215	1,627
2030-2033	<u>5,248</u>	<u>337</u>	<u>5,585</u>
	<u>\$ 12,843</u>	<u>\$ 1,590</u>	<u>\$ 14,433</u>

### **Note 9. Pension Plans**

Substantially all non-student employees are covered by one of three retirement plans. The University faculty is covered by the State Teachers Retirement System of Ohio (STRS Ohio). Non-faculty employees are covered by the Ohio Public Employees Retirement System of Ohio (OPERS). Employees may opt out of STRS Ohio and OPERS and participate in the Alternative Retirement Plan (ARP). See Note 10 for additional information on the ARP.

OPERS and STRS Ohio are cost-sharing, multiple-employer statewide retirement systems. STRS Ohio is comprised of three separate plans: (1) a defined benefit plan, (2) a defined contribution plan, and (3) a combined defined benefit/defined contribution plan. OPERS is comprised of two separate plans: (1) a defined benefit plan and (2) a defined contribution plan.

Effective January 1, 2022, the OPERS Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33 which allowed for the consolidation of the Combined Plan into the Traditional Pension Plan. The Combined Plan was consolidated into the Traditional Pension Plan effective January 1, 2024 and is tracked as a separate division within the Traditional Pension Plan. No changes were made to the benefit design features of the Combined Plan as part of this consolidation so that members in this plan will experience no changes. Each of these plans is discussed in greater detail in the following sections.

In addition to retirement benefits, the systems also provide disability, survivor, and postretirement health benefits to qualifying members of the defined benefit plan, combined plan and beneficiaries. Benefits provided under the plans are established by state statute.

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***Defined Benefit Plans***

Both STRS Ohio and OPERS (traditional and combined plans) are cost-sharing multiple-employer statewide retirement systems. Both plans provide retirement, disability, postretirement health care coverage, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute.

STRS Ohio and OPERS issue stand-alone financial reports. Copies of these reports may be obtained by visiting the STRS website at [www.strsoh.org](http://www.strsoh.org), or visiting the OPERS website at [www.opers.org](http://www.opers.org).

***Benefits Provided***

STRS Ohio plan benefits are established under Chapter 3307 of the Ohio Revised Code (ORC), as amended by Substitute Senate Bill 342 in 2012, which gives the Retirement Board the authority to make future adjustments to the member contribution rate, retirement age and service requirements, and the cost-of-living adjustment as the need or opportunity arises, depending on the retirement system's funding progress.

Any member in the STRS Ohio plan may retire who has (1) five years of service credit and attained age 60; (2) 28 years of service credit and attained age 55; or (3) 30 years of service credit regardless of age. Beginning August 1, 2015, eligibility requirements for an unreduced benefit changed. The maximum annual retirement allowance, payable for life, considers years of credited service, final average salary (3-5 years) and multiplying by a factor ranging from 2.2% to 2.6% with 0.1% incremental increases for years greater than 30-31, depending on retirement age. Additionally, there are no cost-of-living adjustments.

A plan member with five or more years of credited service who is determined to be disabled (illness or injury preventing individual's ability to perform regular job duties for at least 12 months) may receive a disability benefit. Additionally, eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least 10 years of qualifying service credit to apply for disability benefits.

A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member who participated in the plan. Death benefit coverage up to \$2,000 can be purchased by participants in all three of the plans. Various other benefits are available to members' beneficiaries.

OPERS plan benefits are established under Chapter 145 of the Ohio Revised Code, as amended by Substitute Senate Bill 343 in 2012. The requirements to retire depend on years of service (15 to 30 years) and from attaining the age of 48 to 62, depending on when the employee became a member. Members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. Member retirement benefits are calculated on a formula that considers years of service (15-30 years), age (48-62 years) and final average salary, using a factor ranging from 1.0% to 2.5%.

A plan member who becomes disabled before age 60 or at any age, depending on when the member entered the plan, and has completed 60 contributing months is eligible for a disability benefit.

A death benefit of \$500-\$2,500 is determined by the number of years of service credit of the retiree. Benefits may transfer to a beneficiary upon death with 1.5 years of service credits with the plan obtained within the last 2.5 years, except for law enforcement and public safety personnel, who are eligible immediately upon employment.

Benefit terms provide for annual cost-of-living adjustments to each employee's retirement allowance subsequent to the employee's retirement date. The annual adjustment, if applicable, is 3%.

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***Contribution Requirements***

The STRS Plan employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory employer rate and member contribution rate is 14.0% of covered payroll (for both pension and OPEB and the Plan determines how much to allocate to OPEB each year). For STRS Ohio, the University contributed \$10,024 for the year ended June 30, 2025.

OPERS plan contributions are established under Chapter 145 of the Ohio Revised Code, as amended by Substitute Senate Bill 343 in 2012. During calendar years 2020 and 2019 and forward, employees covered by the OPERS system were required by state statute to contribute 10.0% of their salary to the plan. The University was required to contribute 14.0% of covered payroll, and the Plans determine how much to allocate to OPEB each year. Law enforcement employees who are a part of the OPERS law enforcement division contribute 13.0% of their salary to the plan for the calendar year. For these employees, the University was required to contribute 18.1% of covered payroll for the same years. The member contribution rate for all other employees and the University's contribution rate remained unchanged. The University contributed \$15,933 for the year ended June 30, 2025. For 2025, no portion of employer contributions to OPERS were allocated to health care (OPEB) for members in the Traditional Plan.

The payroll for employees covered by STRS Ohio for the year ended June 30, 2025 was \$71,537. The payroll for employees covered by OPERS for the year ended June 30, 2025 was \$112,926.

***Pension Liabilities and Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

At June 30, 2025, the University reported a liability of \$257,922 for its proportionate share of the net pension liability for the OPERS Traditional plan and the STRS Ohio plan, in the amounts of \$143,177 and \$114,745, respectively. The net pension liability was measured as of December 31, 2024 for the OPERS traditional plan and June 30, 2024 for the STRS Ohio plan. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the same date for each plan. The amount used to allocate the net pension liability, deferred inflows/outflows and pension expense was based on the contributions during the measurement period which was determined by the OPERS Traditional plan and STRS Ohio plan to be a reliable approximation of long-term contribution effort to the two plans. At the measurement date, the University's proportion was .584026% for OPERS Traditional, which was an increase of .006979 from its proportion measured as of December 31, 2023 and .596334% for STRS Ohio, which was a decrease of .021510 from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the University recognized pension income of approximately \$7,114 consisting of pension expense of approximately \$5,751 for the OPERS Traditional plan and pension income of \$12,865 for the STRS Ohio plan.

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At June 30, 2025, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>STRS Ohio</b>	<b>OPERS</b>	<b>Total</b>
<b>Deferred outflows of resources</b>			
Differences between expected and actual actuarial experience	\$ 7,226	\$ 2,739	\$ 9,965
Changes in assumptions	5,289	-	5,289
Net difference between projected and actual earnings on pension plan investments	-	16,891	16,891
Changes in proportion and differences between University contributions and proportionate share of contributions	-	3,151	3,151
University contributions subsequent to the measurement date	10,023	7,530	17,553
<b>Total</b>	<b>\$ 22,538</b>	<b>\$ 30,311</b>	<b>\$ 52,849</b>
<b>Deferred inflows of resources</b>			
Differences between expected and actual actuarial experience	\$ 63	\$ -	\$ 63
Changes in assumptions	3,980	-	3,980
Net difference between projected and actual earnings on pension plan investments	9,866	-	9,866
Changes in proportion and differences between University contributions and proportionate share of contributions	13,865	4,339	18,204
<b>Total</b>	<b>\$ 27,774</b>	<b>\$ 4,339</b>	<b>\$ 32,113</b>

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Deferred inflows and outflows of resources related to the net difference between projected and actual earnings on pension plan investments are amortized over five years. The remaining deferred inflows and outflows of resources are amortized over the average remaining service lives of the active and inactive participants in the plan. Deferred outflows of resources includes \$17,553 for the year ended June 30, 2025, for University contributions subsequent to the measurement dates of the Plans and will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (benefit) as follows:

	<b>STRS Ohio</b>	<b>OPERS</b>	<b>Total</b>
<b>Year ended June 30:</b>			
2026	\$ (13,504)	\$ 9,004	\$ (4,500)
2027	7,398	17,538	24,936
2028	(5,988)	(6,811)	(12,799)
2029	(3,165)	(2,171)	(5,336)
2030	-	294	294
Thereafter	-	588	588
	<b>\$ (15,259)</b>	<b>\$ 18,442</b>	<b>\$ 3,183</b>

***Actuarial Assumptions Used for the Year-Ended June 30, 2025***

For STRS Ohio, the total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

**STRS Ohio**

Projected salary increases	Varies by service from 2.5% to 8.5%
Wage Inflation	3.00%
Investment rate of return	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%

For OPERS, the total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

**OPERS**

**Traditional Pension Plan**

Wage Inflation	2.75%
Projected salary increases	2.75 % to 10.75% (includes wage inflation at 2.75%)
Investment rate of return and discount rate	6.90%
Cost-of-living adjustments (COLA)	Pre January 7, 2013 retirees: 3.00% simple Post January 7, 2013 retirees: 2.90% simple through 2025, then 2.05% simple

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**Mortality Rates:** STRS Ohio post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

OPERS pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

**Experience Studies:** STRS actuarial assumption used in the June 30, 2024 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. OPERS actuarial assumptions used in the December 31, 2024 valuation are based on the results of an actual experience study for the period January 1, 2016 through December 31, 2020.

**Investment Return Assumptions:** STRS Ohio utilizes investment consultants to develop an estimated range for the investment return assumption based on the target allocation adopted by the respective Retirement Board of STRS Ohio.

The long-term expected rate of return on OPERS defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return over a 20-year period are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	STRS Ohio		OPERS	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	26.00%	6.90%	21.00%	5.70%
International equities	22.00%	7.70%	20.00%	6.10%
Alternative investments/Private equity	19.00%	9.10%	15.00%	8.40%
Fixed income	22.00%	4.50%	24.00%	2.42%
Real estate	10.00%	5.10%	13.00%	4.17%
Risk parity			2.00%	4.40%
Other	1.00%	2.40%	5.00%	2.54%
Total	<u>100.00%</u>		<u>100.00%</u>	

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**Discount Rate:** The discount rate used to measure the total pension liability was 7.00% for STRS as of June 30, 2024. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS Ohio's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

The discount rate used to measure the total pension liability was 6.9% for the OPERS Traditional Pension Plan and Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of Net Pension Liability to Changes in Discount Rate:** The following presents the University's proportionate share of the STRS Ohio and OPERS net pension liability calculated using a discount rate 1% higher and 1% lower than the plans' current rate.

	Current		
	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
STRS Ohio	\$ 185,103	\$ 114,745	\$ 55,233
<hr/>			
	1% Decrease (5.90%)		
	Current (6.90%)	1% Increase (7.90%)	
OPERS	\$ 235,230	\$ 143,177	\$ 67,513

## **Note 10. Defined Contribution Retirement Plans**

Full-time faculty and unclassified employees are eligible to participate in the Alternative Retirement Plan (ARP) offered by STRS Ohio and OPERS. Full-time faculty and unclassified employees are eligible to choose a provider, in lieu of STRS Ohio or OPERS, from the list of six providers currently approved by the Ohio Department of Insurance and who hold agreements with the University. The University's Board of Trustees has established the employer and employee contributions requirements, which are noted below.

Eligible employees have 120 days from their date of hire to make an irrevocable election to participate in the ARP. Under this plan, employees who would have otherwise been required to be in STRS Ohio or OPERS, and who elect to participate in the ARP, must contribute the employee's share of retirement contributions to one of seven private providers approved by the Ohio Department of Insurance. The legislation mandates that the employer must contribute an amount to the state retirement system to which the employee would have otherwise belonged, based on an independent actuarial study commissioned by the Ohio Retirement Study Council and submitted to the Ohio Board of Regents. The required contribution was 2.91% for STRS Ohio and 2.24% for OPERS of covered payroll for the year ended June 30, 2025. The employer also contributes what would have been the employer's contribution

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under STRS Ohio or OPERS, less the aforementioned percentages, to the private provider selected by the employee. The University plan provides these employees with vesting after one year. The pension expense for the ARP was \$9,112 for the year ended June 30, 2025.

ARP does not provide disability benefits, annual cost-of-living adjustments, postretirement health care benefits, or death benefits to plan members and beneficiaries. Benefits consist of the sum of contributions and investment returns earned by each participant's choice of investment options.

The payroll for employees electing the alternative retirement program for the year ended June 30, 2025 was approximately \$81,535.

OPERS also offers a defined contribution plan, the Member-Directed Plan (MD). The MD plan does not provide disability benefits, annual cost-of-living adjustments, postretirement health care benefits or death benefits to plan members and beneficiaries. Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant's choice of investment options. Effective January 1, 2022, members were no longer able to select this option.

STRS Ohio also offers a defined contribution plan in addition to its long-established defined benefit plan. All employee contributions and employer contributions at a rate of 9.53% are placed in an investment account directed by the employee. Disability benefits are limited to the employee's account balance. Employees electing the defined contribution plan receive no post-retirement health care benefits.

## **Note 11. Postemployment Benefits Other Than Pensions (OPEB) Plans**

### ***OPEB Plans***

STRS Ohio is a cost-sharing multiple employer statewide retirement plan. STRS Ohio provides access to health care coverage for eligible retirees who participated in the Defined Benefit or Combined Plans and their eligible dependents. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and reimbursement of a portion of the monthly Medicare Part B premiums. Pursuant to the ORC, the State Teachers Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by the plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Benefit recipients contributed \$150.6 million or 45% of the total health care costs in fiscal 2024 (excluding deductibles, coinsurance, and copayments).

Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage. For the year ended June 30, 2024, STRS Ohio received \$91.9 million in Medicare Part D government reimbursements.

The ORC permits, but does not require, OPERS to offer post-employment health care coverage. Authority to establish and amend health care coverage is provided in Chapter 145 of the ORC. The ORC allows a portion of the employers' contributions to be used to fund health care coverage. The health care portion of the employer contribution rate for the Traditional Pension Plan and Combined Plan is comparable, as the same coverage options are provided to participants in both plans. Beginning January 1, 2015, the service eligibility criteria for health care coverage increased from 10 years to 20 years with a minimum age of 60, or 30 years of qualifying service at any age. Beginning with January 2016 premiums, Medicare-eligible retirees could select supplemental coverage and may be eligible for monthly allowances deposited to an HRA to be used for reimbursement of eligible health care expenses. Coverage for non-Medicare retirees includes hospitalization, medical expenses, and prescription drugs. The System determines the amount, if any, of the associated health care costs that will be absorbed by the System.

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and attempts to control costs by using managed care, case management, and other programs. Additional details on health care coverage can be found in the Plan Statement in the OPERS 2024 Annual Comprehensive Financial Report.

The OPERS funding policy provides for periodic member and employer contributions at rates established by the Board, subject to limits set in statute. With assistance of the System's actuary and Board approval, a portion of each employer contribution to OPERS may be set aside for the funding of post-employment health care coverage. All contribution rates were within the limits authorized by the ORC. The portion of Traditional Pension Plan employer contributions allocated to health care was zero for 2024.

STRS Ohio and OPERS issue stand-alone financial reports. Copies of these reports may be obtained by visiting the STRS website at [www.strsoh.org](http://www.strsoh.org), or visiting the OPERS website at [www.opers.org](http://www.opers.org).

The payroll for employees covered by STRS Ohio for the year ended June 30, 2025 was approximately \$71,537. The payroll for employees covered by OPERS for the year ended June 30, 2025 was approximately \$112,926. There were no employer contributions made to fund post-employment benefits for the year ended June 30, 2025.

***OPEB Asset, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:***

At June 30, 2025, the University reported an asset of \$13,454 for its proportionate share of the net OPEB asset for the OPERS plan. The net OPEB asset was determined by an actuarial valuation as of December 31, 2023, rolled forward to the measurement date of December 31, 2024. The amount used to allocate the net OPEB asset, deferred inflows/outflows and OPEB income was based on the total employer (pension and OPEB) contributions during the measurement period which was determined by the OPERS plan to be a reliable approximation of long-term contribution effort to the plan. At the measurement date, the University's proportion was .573900% for OPERS, which was a decrease of .001063 from its proportion measured as of December 31, 2023.

At June 30, 2025, the University reported an asset of \$11,311 for its proportionate share of the net OPEB asset for the STRS Ohio plan. The net OPEB asset was measured as of June 30, 2024 for the STRS Ohio plan. The total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of that date for the plan. The amount used to allocate the net OPEB asset, deferred inflows/outflows, and OPEB income was based on the total employer (pension and OPEB) contributions during the measurement period, which was determined by the STRS Ohio plan to be a reliable approximation of long-term contribution effort to the plan. At the measurement date, the University's proportion was .596334% for STRS Ohio, which was a decrease of .021510 from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the University recognized OPEB income of approximately \$6,935 consisting of OPEB income of approximately \$4,493 for the OPERS plan and \$2,442 for the STRS Ohio plan.

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At June 30, 2025, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>STRS Ohio</b>	<b>OPERS</b>	<b>Total</b>
<b>Deferred outflows of resources:</b>			
Differences between expected and actual actuarial experience	\$ 492	\$ -	\$ 492
Net difference between projected and actual earnings on OPEB plan investments	-	277	277
Changes in assumptions	1,393	-	1,393
Changes in proportion and differences between University contributions and proportionate share of contributions	328	129	457
<b>Total</b>	<b>\$ 2,213</b>	<b>\$ 406</b>	<b>\$ 2,619</b>
<b>Deferred inflows of resources:</b>			
Differences between expected and actual actuarial experience	\$ 1,219	\$ 655	\$ 1,874
Net difference between projected and actual earnings on OPEB plan investments	486	-	486
Changes in assumptions	5,101	1,941	7,042
Changes in proportion and differences between University contributions and proportionate share of contributions	33	121	154
<b>Total</b>	<b>\$ 6,839</b>	<b>\$ 2,717</b>	<b>\$ 9,556</b>

Deferred inflows and outflows of resources related to the net difference between projected and actual earnings on OPEB plan investments is amortized over five years. The remaining deferred inflows and outflows of resources are amortized over the average remaining service lives of the active and inactive participants in the plan. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (benefit) as follows:

	<b>STRS Ohio</b>	<b>OPERS</b>	<b>Total</b>
<b>Year ended June 30, 2025:</b>			
2026	\$ (1,682)	\$ (1,428)	\$ (3,110)
2027	(711)	1,273	562
2028	(921)	(1,596)	(2,517)
2029	(845)	(560)	(1,405)
2030	(673)	-	(673)
Thereafter	206	-	206
	<b>\$ (4,626)</b>	<b>\$ (2,311)</b>	<b>\$ (6,937)</b>

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For STRS Ohio, the total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

**STRS Ohio**

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Projected salary increases	Varies by service from 2.5% to 8.5%
Projected payroll increases	3.00%
Investment rate of return	7.00%, net of investment expenses, including inflation
Discount rate	7.00%
Health care cost trends	
Medical	
Pre-Medicare	7.50% initial, 3.94% ultimate
Medicare	(112.22)% initial, 3.94% ultimate
Prescription Drug	
Pre-Medicare	8.00% initial, 3.94% ultimate
Medicare	(15.14)% initial, 3.94% ultimate

For OPERS, the total OPEB liability at the December 31, 2024 measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

**OPERS**

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Single discount rate	6.00%
Investment rate of return	6.00%
Municipal bond rate	4.08%
Wage inflation	2.75%
Projected salary increases	2.75% to 10.75% (includes wage inflation)
Health care cost trends	5.5% initial, 3.50% ultimate in 2039

***Actuarial Assumptions Used for The Year-Ended June 30, 2025***

**Mortality Rates:** For STRS Ohio healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

OPERS pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

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**Experience Studies:** STRS actuarial assumptions used in the June 30, 2024 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. OPERS actuarial assumptions used in the December 31, 2023 valuation are based on the results of an actuarial experience study for the period 2016 through 2023.

**Investment Return Assumptions:** STRS Ohio utilizes investment consultants to develop an estimated range for the investment return assumption based on the target allocation determined by the respective Retirement Board of STRS Ohio.

The long-term expected rate of return on OPERS health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return over a 20-year period are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	STRS Ohio		OPERS	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	26.00%	6.90%	26.00%	5.70%
International equities	22.00%	7.70%	26.00%	6.10%
Alternative investments	19.00%	9.10%	3.00%	4.40%
Fixed income	22.00%	4.50%	37.00%	2.37%
Real estate	10.00%	5.10		
REITs			5.00%	5.00%
Other	1.00%	2.40	3.00%	2.50%
Total	100.00%		100.00%	

**Discount Rate:** For STRS Ohio the discount rate used to measure the total OPEB asset at the measurement date was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed STRS Ohio continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on health care fund investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

For OPERS, a single discount rate of 6.00% was used to measure the total OPEB liability on the measurement date of December 31, 2024; however, the single discount rate used at the beginning of the year was 5.70%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). The single discount rate was based on the actuarial assumed rate of return of 6.00%. The projection of cash flows used to determine

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this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2124. As a result, the single discount rate was set as the actuarial assumed long-term expected rate of return on health care investments and was applied to projected costs through the year 2124, the duration of the projection period through which projected health care payments are fully funded. The tax-exempt municipal bond rate was not needed in the determination of the single discount rate.

The following presents the University's proportionate share of the STRS Ohio and OPERS net OPEB (asset) calculated using a discount rate 1% higher and 1% lower than the plans' current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
STRS Ohio	\$ (908)	\$ (11,311)	\$ (13,151)
	<b>1% Decrease (5.00%)</b>	<b>Current Discount Rate (6.00%)</b>	<b>1% Increase (7.00%)</b>
OPERS	\$ (6,680)	\$ (13,454)	\$ (19,105)

**Sensitivity of Net OPEB (Asset) to Changes in Healthcare Cost Trend Rates:** The following presents the University's proportionate share of the STRS Ohio and OPERS net OPEB (asset) calculated using healthcare cost trend rates 1% higher and 1% lower than the plans' current rate:

	<b>1% Decrease</b>	<b>Current Health Care Cost Trend Rate</b>	<b>1% Increase</b>
STRS Ohio	\$ (13,276)	\$ (11,311)	\$ (8,949)
OPERS	(13,659)	(13,454)	(13,223)

**OPEB Plan Fiduciary Net Position:** Detailed information about the OPEB plans' fiduciary net position is available in the separately issued STRS Ohio and OPERS financial report.

## **Note 12. Discretely Presented Component Unit**

The Miami University Foundation (the Foundation) is a separate not-for-profit entity organized for the purpose of promoting educational and research activities of the University. Since the resources held by the Foundation can be used only by and for the benefit of the University, the Foundation is considered a component unit of the University and is discretely presented in the University's financial statements.

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The Foundation board (Board) is comprised of at least fifteen directors that are elected by the Board and eight directors that are appointed by Miami University. At least two-thirds of the elected directors are required to be alumni or former students of Miami University. The Foundation issues reports using standards issued by the Financial Accounting Standards Board.

Amounts received by the University from the Foundation are restricted and are included in gifts in the accompanying financial statements. The Foundation values its investments at fair value.

Summary financial information for the Foundation as of June 30, 2025, the date of its most recent audited financial report, is as follows:

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Net assets at end of year	\$ 7,027	\$ 610,842	\$ 617,869
Change in net assets for the year	2,089	75,100	77,189
Distributions to Miami University	23,451	-	23,451

### ***Cash and Cash Equivalents***

Cash and cash equivalents consist primarily of cash in banks and money market accounts, that include short-term, highly liquid investments readily convertible to cash, with an original maturity of three months or less. The Foundation maintains active relationships with multiple cash equivalent accounts to reduce its exposure to custodial credit risk at any single institution. The carrying amounts of these items are a reasonable estimate of their fair value.

### ***Investments***

Investments that are market traded are recorded at fair value based primarily on quoted market prices, as established by the major securities markets.

The value of holdings of non-publicly traded funds that do not have a readily determined market value is based on the funds' estimated net asset value as supplied by the investment manager. The values are reviewed and evaluated by Foundation management. Market prices are not available for certain investments. These investments are carried at estimated fair value provided by the funds' management. Some valuations are determined as of June 30, while the remaining valuations are determined based on March 31 or December 31 information when June 30 information is not yet available and adjusted by cash receipts, cash disbursements, and securities distributions and unrealized gains and losses through June 30. The Foundation believes that the carrying amounts are reasonable estimates of fair value as of year-end. Because these investments are not readily marketable, the estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for the investments existed. Such differences could be material.

The issuing insurance companies determine the cash surrender value of the life insurance policies annually.

All donor-restricted endowment investments and board-designated endowments are managed in a unitized investment pool (Pooled Funds), unless donor-restricted endowment gift agreements require that they be held separately. For the Pooled Funds, the fair value of the investments is determined at the end of each month and the incremental fair value increase or decrease is allocated to the individual fund accounts based on the number of shares the fund owns at the beginning of the month.

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Investment income is recorded on the accrual basis and purchases and sales of investments are recorded on a trade-date basis. Investment transactions occurring on or before June 30, which settle after such date, are recorded as receivables or payables. Net dividend and interest income as well as gains/losses are allocated based on the number of shares owned.

***Long-Term Investments***

Investments held by the Foundation as of June 30, 2025 were:

Investment description:

Pooled Investment Fund (PIF):

Strategic Investment Management, LLC funds	\$ 518,930
Various private capital investments	192,984
Hedge funds	153,702
Government bonds	100,079
Global credit funds	44,900
Other - separately managed	1,436
<b>Split-interest funds:</b>	
Charitable remainder trusts	11,999
Charitable gift annuities	3,505
Pooled income funds	508
<b>Total</b>	<b>1,028,043</b>
<b>Cash value of life insurance</b>	<b>1,908</b>
	<b><u>\$ 1,029,951</u></b>

The Foundation maintains a diversified investment portfolio for the Pooled Investment Fund (PIF) intended to reduce market risk, credit risk, and interest rate risk with a strategy designed to take advantage of market inefficiencies. Beginning in fiscal year 2019, management of the PIF was delegated by the Board of the Foundation to an external investment firm, Strategic Investment Management, LLC. The external investment firm has discretion to manage the PIF within the framework of the investment policy statement. Additionally, the external investment firm has implemented a combination of internally and externally managed investment vehicles, including separate accounts, limited partnerships, and commingled funds. The Foundation's investment portfolio also includes publicly traded securities and the underlying holdings for certain non-publicly traded funds includes publicly traded securities. As a result, a significant downturn in the securities markets could adversely affect the market value of Foundation assets. As of June 30, 2025, the Foundation has made commitments to limited partnerships of approximately \$262,862 that have not yet been funded, some of which management expects may not be called by the partnerships due to the life-cycle of the respective partnerships.

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***Fair Value Measurements***

The Foundation uses fair value measurements to record the fair value of certain assets and liabilities and to determine fair value disclosures. Financial assets and liabilities recorded on the Statement of Financial Position are categorized based on the inputs and valuation techniques as follows:

- Level 1** – Quoted prices that are available in active markets as of the report date. The quoted market prices are from those securities traded on an active exchange such as the New York Stock Exchange, NASDAQ or an active over-the-counter market.
- Level 2** – Pricing inputs other than quoted prices in active markets, which are either directly or indirectly observable as of the report date.
- Level 3** – Inputs that are unobservable including the Foundation's own assumptions in determining the fair value of investments or liabilities.

If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Liabilities associated with the split-interest funds represent the present value of the expected payments to the beneficiaries over the terms of the agreements.

The Foundation assesses the levels of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Foundation's accounting policy regarding the recognition of transfers between levels of the fair value hierarchy.

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The following table presents the fair value hierarchy for the balances of the assets and liabilities of the Foundation measured at fair value on a recurring basis as of June 30, 2025:

	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Total</b>
Investment assets:				
Government bonds	\$ -	\$ 100,079	\$ -	\$ 100,079
Other	1,152	9	275	1,436
Split-interest funds:				
Charitable remainder trusts	11,999	-	-	11,999
Charitable gift annuities	3,505	-	-	3,505
Pooled income funds	508	-	-	508
	<b>\$ 17,164</b>	<b>\$ 100,088</b>	<b>\$ 275</b>	<b>117,527</b>
Funds reported at fair value based on net asset value: (a)				
Non-publicly traded funds:				
Strategic Developed Markets ex-US Equity Trust				119,093
Strategic Emerging Markets Equity Trust				35,477
Strategic Global Equity Trust				60,880
Strategic U.S. Equity Trust				303,480
Strategic SPC Alpha Segregated Portfolio				150,388
Various other non-publicly traded funds				48,214
Various private capital investments				192,984
Total non-publicly traded funds reported at fair value based on net asset value				<b>910,516</b>
Total investment assets				<b>\$ 1,028,043</b>
Investment liabilities:				
Split-interest funds:				
Charitable remainder trusts	\$ -	\$ -	\$ 2,244	\$ 2,244
Charitable gift annuities	-	-	2,183	2,183
Pooled income funds	-	-	9	9
Total investment liabilities	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,436</b>	<b>\$ 4,436</b>

a) In accordance with ASC Subtopic 820-10, certain investments that are measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Financial Position.

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The following table sets forth the significant terms of the agreements with non-publicly traded funds reported at fair value based on net asset value at June 30, 2025:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Strategic Investment Management, LLC funds				
Strategic Developed Markets ex-US Equity Trust (a)	\$ 119,093	\$ -	monthly	30 days
Strategic Emerging Markets Equity Trust (b)	35,477	-	monthly	30 days
Strategic Global Equity Trust (c)	60,880	-	monthly	30 days
Strategic U.S. Equity Trust (d)	303,480	-	monthly	30 days
Strategic SPC Alpha Segregated Portfolio (e)	150,388	-	quarterly	90 days
Various other non-publicly traded funds (f)	48,214	-	monthly/quarterly	15-365 days
Various private capital investments (g)				
Private equity	142,628	219,656	illiquid	not applicable
Private debt	19,461	23,953	illiquid	not applicable
Private natural resources	14,832	2,209	illiquid	not applicable
Private real estate	16,063	17,044	illiquid	not applicable
Total	<u>\$ 910,516</u>	<u>\$ 262,862</u>		

- a) This fund generally invests in long positions in publicly traded equity securities focusing in developed economies outside of the United States including Western Europe and Asia, as well as futures and options in such securities and certain stock indices.
- b) This fund generally invests in long positions in a diversified equity portfolio of publicly traded securities focusing in markets outside of the United States and Western Europe, including Asia and Latin America as well as Eastern Europe, Africa and the less developed Mediterranean economies.
- c) This fund generally invests in long positions in global publicly traded equity securities as well as futures and options on such securities and certain stock indices.
- d) This fund generally invests in long positions in domestic publicly traded equity securities as well as futures and options in such securities and certain stock indices.
- e) This fund generally invests in hedge funds that invest in both long and short positions in publicly traded equity and debt securities on a global basis. Most debt securities are sub-investment grade and may be hard to price due to thin trading volumes. The various strategies collectively target a market neutral position.
- f) This class includes primarily investments in public and private debt securities on a global basis with sub-investment grade credit ratings, such as bank loans and high yield bonds.
- g) This class includes primarily investments in limited partnerships. These funds are illiquid that, in general, do not offer access to redemptions during the life of the partnership. Capital is periodically called, invested, and then returned over time. Typically, these partnerships have a life exceeding ten years and may take up to twenty years before they have fully returned called capital.

**Miami University**  
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**Notes to Financial Statements**  
**June 30, 2025**  
**(Dollars in Thousands)**

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***Pledges Receivable***

As of June 30, 2025, contributors to the Foundation have made unconditional pledges totaling \$15,473, with one pledge accounting for over 23% of that total. Net pledges receivable have been discounted using rates commensurate with the risks involved to a net present value of \$14,447 at June 30, 2025. Discount rates ranged from 0.6% to 5.40%. Management has set up an allowance for uncollectible pledges of \$976 at June 30, 2025. All pledges have been classified as restricted expendable net positions since they will be fulfilled within a specified period of time or meet donor-imposed stipulations.

The Foundation had also been notified of revocable pledges, bequests, and other indications of intentions to give. These potential contributions are not permitted to be recorded as they are deemed intentions to give and not promises to give.

***Split-Interest Agreements***

The Foundation's split-interest agreements with donors consist primarily of charitable gift annuities, pooled income funds and irrevocable charitable remainder trusts for which the Foundation serves as trustee. Assets are invested and payments are made to donors and/or other beneficiaries in accordance with the respective agreements. Assets held for these agreements are included in investments.

***Endowment***

The Uniform Prudent Management of Institutional Funds Act (UPMIFA), as adopted by the State of Ohio, provides statutory guidelines for prudent management, investment, and expenditure of donor-restricted endowment funds held by charitable organizations. The Foundation's interpretation of its fiduciary responsibilities for donor-restricted endowments under UPMIFA requirements, barring the existence of any donor-specific provisions, is to preserve intergenerational equity to the extent possible and to produce maximum total return without assuming inappropriate risks. The investment policies governing these funds look beyond short-term fluctuations in economic cycles toward an investment philosophy that provides the best total return over very long time periods.

UPMIFA specifies that unless stated otherwise in the gift agreement, donor-restricted assets in an endowment fund are restricted assets until appropriated for expenditure by the institution. Barring the existence of specific donor instruction, the Foundation's policy is to classify as net assets with donor restrictions the historical value of donor-restricted endowment funds, which includes (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) changes to the endowment made in accordance with the direction of the applicable donor gift instrument. Also included in net assets with donor restrictions is accumulated appreciation on donor restricted endowment funds, which are available for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA, and deficiencies associated with funds where the value of the fund has fallen below the original value of the gift.

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported in restricted-expendable net positions. As of June 30, 2025, there were no deficiencies of this nature.

**Miami University**  
**A Component Unit of the State of Ohio**  
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**(Dollars in Thousands)**

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### **Note 13. Commitments**

At June 30, 2025, the University is committed to future contractual obligations for capital expenditures of approximately \$53,741. These commitments are being funded from the following sources:

Contractual obligations		
Approved state appropriations not expended	\$	4,619
University funds and bond proceeds		<u>49,122</u>
 Total	\$	<u>53,741</u>

### **Note 14. Risk Management**

The University's employee health insurance program is a self-insured plan. Administration of the plan is provided by Community Insurance Company, doing business as Anthem Blue Cross and Blue Shield (Anthem). Employees are offered two plan options, a Traditional PPO Plan or a High Deductible Health Plan with a Health Savings Account.

Health insurance claims are accrued based upon estimates of the claims liabilities. These estimates are based on past experience, current claims outstanding, and medical inflation trends. As a result, the actual claims experience may differ from the estimate. An estimate of claims incurred but not reported in the amount of \$2,416 is included in the accrued salaries and wages as of June 30, 2025. The change in the total liability for actual and estimated claims is summarized below:

	<b>2025</b>	<b>2024</b>
Liability at beginning of year	\$ 2,191	\$ 2,397
Claims incurred	40,959	44,716
Claims paid	(40,589)	(44,703)
Change in estimated claims incurred but not reported	<u>(145)</u>	<u>(219)</u>
 Liability at end of year	 <u>\$ 2,416</u>	 <u>\$ 2,191</u>

To reduce potential loss exposure, the University has established a reserve for health insurance stabilization of \$20,000.

The University participates in a consortium with all other Ohio state-assisted universities (excluding The Ohio State University) for the acquisition of "All-Risk" Property and Casualty insurance. The name of the consortium is the IUC-Risk Management & Insurance Consortium (IUC-RMIC).

The "All-Risk" Property program, which has been in place for 32 years, has a loss limit of \$1,000,000 shared between all IUC-RMIC members. The Casualty program, which has been in place for 27 years and includes general liability, automobile liability and educator's legal liability, now has a dedicated loss limit of \$50,000.

In both coverages, the University's base deductible is \$100 with a few other deductibles applying to catastrophic property losses (namely flood and earthquake). The first layer of coverage is the Consortium's self-insurance pool

**Miami University**  
**A Component Unit of the State of Ohio**  
**Notes to Financial Statements**  
**June 30, 2025**  
**(Dollars in Thousands)**

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whereby all members fund this layer per the agreed-to contribution and allocation methodology. For "All-Risk" Property, the next \$900 of any covered claim is paid from the property self-insurance pool. For Casualty, the next \$2,400 of a covered claim is paid from the casualty self-insurance pool. To date, the University has had three property claims and five casualty claims that have exceeded the base deductible and has either been paid by the self-insurance pool or a combination of the pool and insurance. Currently, there are a few claims reserved in excess of the University's base deductible.

Further, the University identifies opportunities to transfer additional University risks through the participation in other group purchase insurance programs with its peers. Such programs include cyber liability, terrorism, deadly weapons (active assailant), fine arts, foreign liability including access to security, medical and political evacuation services, special accident, medical malpractice, crime, excess social engineering, fiduciary liability, and pollution liability.

The State of Ohio self-insures worker's compensation benefits for all state employees, including University employees. Under the direction of the Ohio Bureau of Worker's Compensation and the University, Sedgwick and Sheakley UniComp, Inc. assist in the administration and disposition of worker's compensation claims.

**Note 15. Contingencies**

The University receives grants and contracts from certain federal, state, and local agencies to fund research and other activities. The costs, both direct and indirect, that have been charged to the grants or contracts are subject to examination and approval by the granting agency. It is the opinion of the University's administration that any disallowance or adjustment of such costs would not have a material effect on the financial statements.

The University is presently involved as a defendant or codefendant in various matters of litigation. The University's administration believes that the ultimate disposition of any of these matters would not have a material adverse effect upon the financial condition of the University.

## ***Required Supplementary Information***

**Miami University****A Component Unit of the State of Ohio****Pension Plan Data****Years Ended June 30, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016****(In Thousands)**

	STRS Ohio	OPERS Traditional	OPERS Combined
<b>For the Year Ended June 30, 2025</b>			
University's proportion of the net pension liability (asset)	0.596334%	0.584026%	
University's proportionate share of the net pension liability (asset)	\$ 114,745	\$ 143,177	
University's covered payroll	72,924	98,509	
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	157.35%	145.34%	
Plan fiduciary net position as a percentage of the total pension liability	82.50%	80.99%	
<b>For the Year Ended June 30, 2024</b>			
University's proportion of the net pension liability (asset)	0.617844%	0.591005%	0.706406%
University's proportionate share of the net pension liability (asset)	\$ 133,052	\$ 154,728	\$ (2,171)
University's covered payroll	73,036	91,999	3,066
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	182.17%	168.18%	-70.81%
Plan fiduciary net position as a percentage of the total pension liability	80.00%	79.01%	144.55%
<b>For the Year Ended June 30, 2023</b>			
University's proportion of the net pension liability (asset)	0.669637%	0.576792%	0.686863%
University's proportionate share of the net pension liability (asset)	\$ 148,861	\$ 170,385	\$ (1,619)
University's covered payroll	72,120	89,401	2,947
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	206.41%	190.59%	-54.94%
Plan fiduciary net position as a percentage of the total pension liability	78.90%	75.74%	137.14%
<b>For the Year Ended June 30, 2022</b>			
University's proportion of the net pension liability (asset)	0.671086%	0.586913%	0.679262%
University's proportionate share of the net pension liability (asset)	\$ 85,804	\$ 51,064	\$ (2,676)
University's covered payroll	68,234	85,678	2,794
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	125.75%	59.60%	-95.78%
Plan fiduciary net position as a percentage of the total pension liability	87.80%	92.62%	169.88%
<b>For the Year Ended June 30, 2021</b>			
University's proportion of the net pension liability (asset)	0.758928%	0.621864%	0.711364%
University's proportionate share of the net pension liability (asset)	\$ 183,634	\$ 92,084	\$ (2,053)
University's covered payroll	76,683	87,736	2,861
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	239.47%	104.96%	-71.76%
Plan fiduciary net position as a percentage of the total pension liability	75.50%	86.88%	157.67%

**Miami University**  
**A Component Unit of the State of Ohio**  
**Pension Plan Data**  
**Years Ended June 30, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016**  
**(In Thousands)**

**(Continued)**

	<b>STRS Ohio</b>	<b>OPERS Traditional</b>	<b>OPERS Combined</b>
<b>For the Year Ended June 30, 2020</b>			
University's proportion of the net pension liability (asset)	0.770956%	0.704723%	0.818105%
University's proportionate share of the net pension liability (asset)	\$ 170,492	\$ 139,294	\$ (1,706)
University's covered payroll	76,102	92,433	3,014
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	224.03%	150.70%	-56.60%
Plan fiduciary net position as a percentage of the total pension liability	77.40%	82.17%	145.28%
<b>For the Year Ended June 30, 2019</b>			
University's proportion of the net pension liability (asset)	0.776608%	0.611989%	0.674437%
University's proportionate share of the net pension liability (asset)	\$ 170,759	\$ 167,611	\$ (755)
University's covered payroll	74,262	91,878	2,996
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	229.94%	182.43%	-25.20%
Plan fiduciary net position as a percentage of the total pension liability	77.30%	74.70%	126.64%
<b>For the Year Ended June 30, 2018</b>			
University's proportion of the net pension liability (asset)	0.772173%	0.663383%	0.684872%
University's proportionate share of the net pension liability (asset)	\$ 183,431	\$ 104,072	\$ (932)
University's covered payroll	71,889	87,917	2,867
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	255.16%	118.38%	-32.51%
Plan fiduciary net position as a percentage of the total pension liability	75.30%	84.66%	137.28%
<b>For the Year Ended June 30, 2017</b>			
University's proportion of the net pension liability (asset)	0.762848%	0.664940%	0.665441%
University's proportionate share of the net pension liability (asset)	\$ 255,348	\$ 150,997	\$ (370)
University's covered payroll	67,967	84,296	2,749
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	375.69%	179.13%	-13.46%
Plan fiduciary net position as a percentage of the total pension liability	66.80%	77.25%	116.55%
<b>For the Year Ended June 30, 2016</b>			
University's proportion of the net pension liability (asset)	0.750872%	0.651198%	0.664254%
University's proportionate share of the net pension liability (asset)	\$ 207,519	\$ 112,796	\$ (323)
University's covered payroll	67,064	80,840	2,636
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	309.43%	139.53%	-12.25%
Plan fiduciary net position as a percentage of the total pension liability	72.10%	81.08%	116.90%

**Miami University**  
**A Component Unit of the State of Ohio**  
**Pension Plan Data**  
**Last Ten Fiscal Years Ended June 30, 2025**  
**(In Thousands)**

**(Continued)**

<b>STRS Ohio</b>						
	<b>Contractually Required Contribution</b>	<b>Contributions in Relation to the Contractually Required Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>University's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>	
2016	\$ 9,516	\$ 9,516	\$ -	\$ 67,969	14.0%	
2017	10,064	10,064	-	71,889	14.0%	
2018	10,397	10,397	-	74,262	14.0%	
2019	10,654	10,654	-	76,102	14.0%	
2020	10,736	10,736	-	76,683	14.0%	
2021	9,553	9,553	-	68,234	14.0%	
2022	10,097	10,097	-	72,120	14.0%	
2023	10,225	10,225	-	73,036	14.0%	
2024	10,209	10,209	-	72,924	14.0%	
2025	10,024	10,024	-	71,537	14.0%	

<b>OPERS</b>						
	<b>Contractually Required Contribution</b>	<b>Contributions in Relation to the Contractually Required Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>University's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>	
2016	\$ 10,877	\$ 10,877	\$ -	\$ 90,034	12.1%	
2017	11,778	11,778	-	93,543	12.6%	
2018	13,180	13,180	-	96,874	13.6%	
2019	14,046	14,046	-	99,651	14.1%	
2020	14,261	14,261	-	101,097	14.1%	
2021	13,032	13,032	-	92,496	14.1%	
2022	13,316	13,316	-	94,477	14.1%	
2023	14,462	14,462	-	102,408	14.1%	
2024	15,282	15,282	-	108,549	14.1%	
2025	15,933	15,933	-	112,926	14.1%	

**Miami University**  
**A Component Unit of the State of Ohio**  
**OPEB Plan Data**  
**Years Ended June 30, 2025, 2024, 2023, 2022, 2021, 2020, 2019, and 2018**  
**(In Thousands)**

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		<b>STRS Ohio</b>	<b>OPERS</b>
<b>For the Year Ended June 30, 2025</b>			
University's proportion of the net OPEB (asset) liability		0.596334%	0.573900%
University's proportionate share of the net OPEB (asset) liability	\$	(11,311)	\$ (13,454)
University's covered payroll		71,537	112,926
University's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll		-15.81%	-11.91%
Plan fiduciary net position as a percentage of the total OPEB (assets) liability		158.00%	121.51%
<b>For the Year Ended June 30, 2024</b>			
University's proportion of the net OPEB (asset) liability		0.617844%	0.584526%
University's proportionate share of the net OPEB (asset) liability	\$	(12,016)	\$ (5,276)
University's covered payroll		72,924	108,549
University's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll		-16.48%	-4.86%
Plan fiduciary net position as a percentage of the total OPEB (assets) liability		168.50%	107.76%
<b>For the Year Ended June 30, 2023</b>			
University's proportion of the net OPEB (asset) liability		0.669637%	0.590269%
University's proportionate share of the net OPEB (asset) liability	\$	(17,339)	\$ 3,722
University's covered payroll		73,036	102,408
University's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll		-23.74%	3.63%
Plan fiduciary net position as a percentage of the total OPEB (assets) liability		230.70%	94.80%
<b>For the Year Ended June 30, 2022</b>			
University's proportion of the net OPEB (asset) liability		0.671086%	0.598901%
University's proportionate share of the net OPEB (asset) liability	\$	(14,149)	\$ (18,759)
University's covered payroll		72,120	94,477
University's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll		-19.62%	-19.86%
Plan fiduciary net position as a percentage of the total OPEB (assets) liability		174.73%	128.23%
<b>For the Year Ended June 30, 2021</b>			
University's proportion of the net OPEB (asset) liability		0.758928%	0.633933%
University's proportionate share of the net OPEB (asset) liability	\$	(13,338)	\$ (11,294)
University's covered payroll		68,234	92,496
University's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll		-19.55%	-12.21%
Plan fiduciary net position as a percentage of the total OPEB (assets) liability		182.13%	115.57%
<b>For the Year Ended June 30, 2020</b>			
University's proportion of the net OPEB (asset) liability		0.770956%	0.719379%
University's proportionate share of the net OPEB (asset) liability	\$	(12,762)	\$ 99,365
University's covered payroll		76,683	101,097
University's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll		-16.64%	98.29%
Plan fiduciary net position as a percentage of the total OPEB (assets) liability		174.74%	47.80%
<b>For the Year Ended June 30, 2019</b>			
University's proportion of the net OPEB (asset) liability		0.776608%	0.622400%
University's proportionate share of the net OPEB (asset) liability	\$	(12,479)	\$ 81,146
University's covered payroll		76,102	99,651
University's proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll		-16.40%	81.43%
Plan fiduciary net position as a percentage of the total OPEB (assets) liability		176.00%	46.33%
<b>For the Year Ended June 30, 2018</b>			
University's proportion of the net OPEB liability		0.772173%	0.672220%
University's proportionate share of the net OPEB liability	\$	30,127	\$ 72,999
University's covered payroll		74,262	96,874
University's proportionate share of the net OPEB liability as a percentage of its covered payroll		40.57%	75.35%
Plan fiduciary net position as a percentage of the total OPEB liability		47.10%	54.14%

Note: The University has presented as many years as information is available.

**Miami University**  
**A Component Unit of the State of Ohio**  
**OPEB Plan Data**  
**Last Ten Fiscal Years Ended June 30, 2025**  
**(In Thousands)**

**(Continued)**

STRS Ohio						
	Contractually Required Contribution	Relation to Contractually Required Contribution	Contributions in Deficiency (Excess)	University's Covered Payroll	Contributions as a Percentage of Covered Payroll	
2016	\$ -	\$ -	\$ -	\$ 67,969	0.0%	
2017	-	-	-	71,889	0.0%	
2018	-	-	-	74,262	0.0%	
2019	-	-	-	76,102	0.0%	
2020	-	-	-	76,683	0.0%	
2021	-	-	-	68,234	0.0%	
2022	-	-	-	72,120	0.0%	
2023	-	-	-	73,036	0.0%	
2024	-	-	-	72,924	0.0%	
2025	-	-	-	71,537	0.0%	

OPERS						
	Contractually Required Contribution	Relation to the Contractually Required Contribution	Contributions in Deficiency (Excess)	University's Covered Payroll	Contributions as a Percentage of Covered Payroll	
2016	\$ 1,801	\$ 1,801	\$ -	\$ 90,034	2.0%	
2017	1,403	1,403	-	93,543	1.5%	
2018	474	474	-	96,874	0.5%	
2019	-	-	-	99,651	0.0%	
2020	-	-	-	99,365	0.0%	
2021	-	-	-	92,496	0.0%	
2022	-	-	-	94,477	0.0%	
2023	-	-	-	102,408	0.0%	
2024	-	-	-	108,549	0.0%	
2025	-	-	-	112,926	0.0%	

**Miami University**  
**A Component Unit of the State of Ohio**  
**Notes to Required Supplementary Information**  
**Year Ended June 30, 2025**

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**Changes in assumptions (Pension):** The Retirement Boards of OPERS and STRS made no changes to the actuarial assumptions in 2025. The discount rate and investment rate of return for OPERS and STRS remained the same at 6.90% and 7.00%, respectively. The wage inflation rate remained the same at 2.75% and 3.00%, respectively, for OPERS and STRS.

**Changes in assumptions (OPEB):** The Retirement Board of OPERS approved two changes to the actuarial assumptions in 2024: The discount rate was increased from 5.70% to 6.00% and the municipal bond rate was increased from 3.77% to 4.08%. The Retirement Board of STRS approved three changes to the actuarial assumptions in 2024 regarding the health care cost trends: the medical Medicare rate was decreased from 10.94% to 112.22 %, the prescription drug pre-Medicare rate was increased from 11.95% to 8.00%, and the prescription drug Medicare rate was decreased from 1.33% to 15.14%.

**Changes to benefit terms (Pension):** The Retirement Board of OPERS and the Retirement Board of STRS Ohio made no changes to retirement benefits compared to the prior year.

**Changes to benefit terms (OPEB):** The Retirement Board of OPERS and the Retirement Board of STRS Ohio made no changes to other postemployment benefits compared to the prior year.

**Miami University Board of Trustees**

*Date listed is expiration of term.*

Mary Schell, Chair  
*February 28, 2028*

Steve Anderson, Secretary  
*February 28, 2031*

Rod Robinson, Treasurer  
*February 28, 2026*

Debbie Feldman  
*February 28, 2029*

Zachary T. Haines  
*February 28, 2027*

Lisa Peterson  
*February 28, 2033*

Ryan D. Burgess  
*February 28, 2030*

Beth McNellie  
*February 28, 2032*

Bill Ebbing  
*February 28, 2034*

**National Trustees (non-voting)**

Biff Bowman  
*April 30, 2026*

Jeff Pegues  
*January 31, 2026*

Mark Sullivan  
*September 18, 2025*

Dinesh Paliwal  
*June 30, 2027*

Rick McVey  
*June 27, 2027*

**Student Trustees (non-voting)**

Peyton Morrow  
*February 28, 2026*

Arushi Agrawal, Student Trustee  
*February 28, 2027*

**Administrative Officers**

Gregory Crawford  
*President*

Chris Makaroff  
*Interim Provost and Executive Vice President*

Liz Mullenix  
*Special Assistant to the Provost*

David K. Creamer  
*Senior Vice President for Finance and  
Business Services/ Treasurer*

Amy Shoemaker  
*General Counsel and VP*

Ted Pickerill

**Financial Services Staff**

The 2024 financial report and investments report were  
prepared by Miami University

Jennifer B. Morrison  
*Chief Accounting Officer*

Bruce A. Guiot  
*Associate Treasurer*



*Miami University: Equal opportunity in education and employment.*

Produced by University Communications and Marketing 10/2025



# Miami University Foundation

## FINANCIAL REPORT

June 30, 2025

# Investment Report

**Miami University and Miami University Foundation**

**JUNE 30, 2025**



## INVESTMENT POOLS

Miami achieved two significant financial milestones in fiscal year 2025. For the first time, total investment assets for Miami University (“University”) and Miami University Foundation (“Foundation”) exceeded \$2 billion at fiscal year-end. This growth of more than \$230 million from the previous year is largely attributed to the second consecutive year of positive double-digit investment returns and continued momentum in the capital campaign. In addition, the Pooled Investment Fund (“PIF”), the combined University and Foundation endowment, breached the billion-dollar threshold in December and finished the year at \$1.089 billion, up from \$812 million last year. The University’s non-endowment pool, its working capital and reserves, declined by \$50 million to \$909 million from \$959 million, partially reflecting a reallocation of assets. The fiscal year-end asset values among the pools were as follows:

Pool	Type of Funds	Invested as of June 30, 2025
University Non-Endowment	Working capital and cash reserves to support operating activities	\$909 million
Pooled Investment Fund (University & Foundation Endowments)	Funds donated to the University and the Foundation to establish endowments in perpetuity	\$1,089 million
Trusts, Annuities, and Separately Invested Assets	Gifts managed independently of the pooled funds	\$25 million
<b>Total Investments</b>		<b>\$2 billion</b>

The Investment Committee of the Miami University Foundation’s Board of Directors provides governance oversight to the PIF, while the Miami University Board of Trustees maintains oversight of the non-endowment pool. In 2018, the two Boards outsourced investment management discretion of both the PIF and non-endowment portfolios to an external firm, Strategic Investment Group (“SIG”). An enterprise-wide approach that considers all of the combined resources is used when making liquidity, asset, and risk allocation decisions.

The University’s non-endowment pool holds the working capital and cash reserves that fund the University’s operating activities. Its balance fluctuates significantly during the course of a year based on the University’s cash flow cycle of receipts and expenditures. June 30 typically marks the low point of this annual cycle.

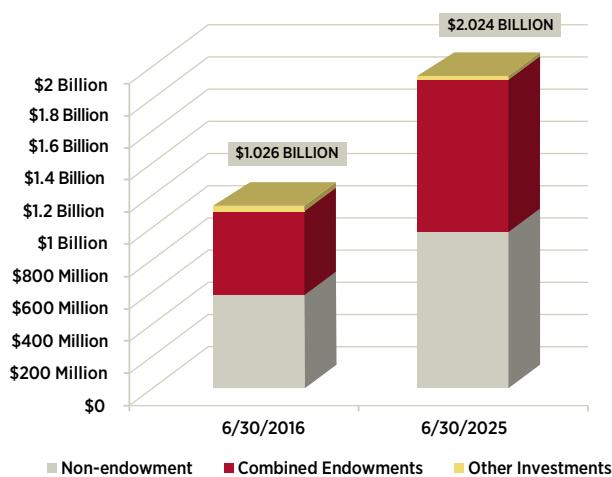
The PIF invests endowed gifts from donors and quasi-endowments established by the Boards. This pool operates under the philosophy that the funds are invested in perpetuity to provide benefits to today’s students and faculty as well as to the many generations yet to come. Miami invests these funds with the understanding that economic cycles will rise and fall, but that a well-diversified portfolio

will provide the long-term growth necessary to fund current distributions and preserve the purchasing power of the endowment across generations. The investment policy governing the endowment pool recognizes that the portfolio can tolerate year-to-year fluctuations in returns because of its infinite time horizon, and looks beyond short-term fluctuations toward an investment process that optimizes risk-adjusted total return over very long time periods.

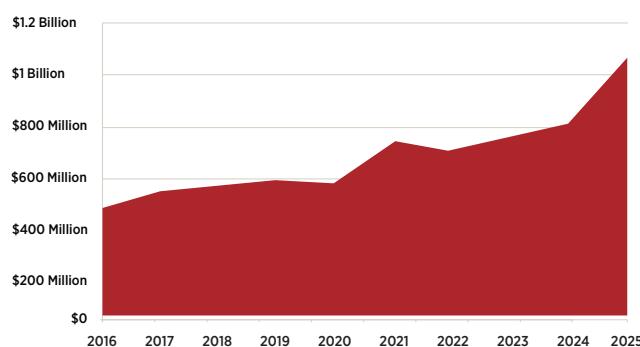
The University and Foundation also hold assets given by donors in the form of trusts, annuities, insurance policies, real estate, and other assets, including some managed by students for experiential learning. These funds are, by necessity, managed separately from the PIF.

Over the last decade, Miami’s total investment assets have doubled, driven by generous donor support, prudent financial discipline, and healthy investment earnings.

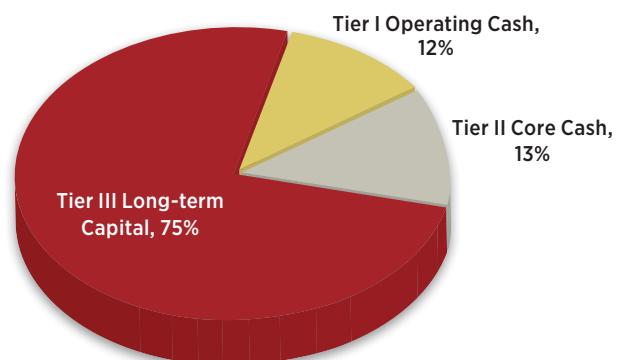
## GROWTH IN TOTAL INVESTMENT ASSETS AS OF JUNE 30, 2025



**MIAMI UNIVERSITY  
COMBINED ENDOWMENTS GROWTH  
AS OF JUNE 30, 2025**



**MIAMI UNIVERSITY NON-ENDOWMENT  
ASSET ALLOCATION  
AS OF JUNE 30, 2025**



**ASSET ALLOCATION**

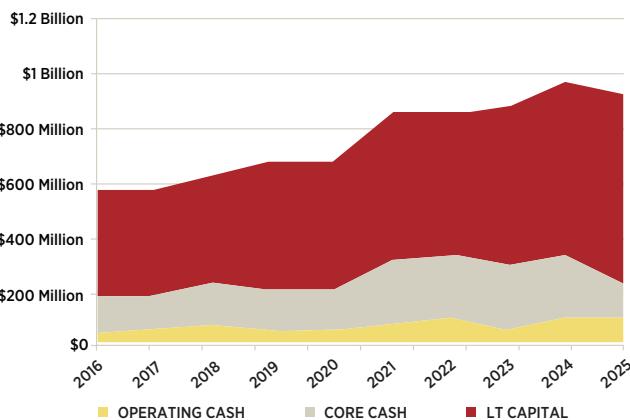
The non-endowment pool has three components. Tier I operating cash represents the University's working capital and is invested in short-term cash equivalents. Tier II core cash represents short-term reserves along with funds set aside by the Board of Trustees for special initiatives. The minimum target balances of both Tier I and II is the average monthly cash outflow. Tier II is invested in U.S. Treasury securities with maturities generally under two years. Tier III long-term capital consists of longer-term reserves. As the size of Tier III has grown, this portion of the pool has adopted an investment profile similar to the PIF endowment portfolio, but excludes less liquid asset classes. At fiscal year-end, it was invested primarily in a mix of global public equity, various types of fixed income securities, assorted real asset exposures, and low correlation absolute return hedge fund strategies.

Cash flow generation from campus operations was slightly negative for the year, though better than initially forecasted. Tier I operating cash ended the year at \$106.2 million, within our target range. Tier II consisted of almost \$67.0 million in the baseline allocation and \$50.2 million in special initiatives funds earmarked as seed capital for new academic programs, totaling \$117.2 million. Tier III finished the year at nearly

\$685.5 million. During the year, an enterprise-wide risk and return optimization exercise, consisting of extensive asset allocation and liquidity modelling, resulted in several adjustments among the tiers. The Board of Trustees set aside resources in Tier II to fund initiatives resulting from the new MiamiTHRIVE strategic plan. The Board of Trustees also reallocated resources from Tiers II (\$110 million) and III (\$40 million) by establishing a \$150 million quasi-endowment which increases the overall exposure to the higher expected long-term returns of the PIF. The annual draw from Tier II special initiatives into Tier I operating cash to reimburse the cost of new academic initiatives was \$9.5 million.

The Foundation Investment Committee has responsibility for the PIF investment policy and reviews it regularly. The PIF's strategic allocation considers not just asset exposure, but also the sources of risk and the interaction among the various assets and strategies. This pool's primary strategic allocation categories are public equity, consisting of exposures to U.S., non-U.S., and global equity strategies; alternatives, consisting of private equity and absolute return hedge fund strategies; real assets, comprised of timber, commodities, and real estate; fixed income, consisting of U.S. Treasury securities and public active credit strategies; and opportunistic, currently consisting primarily of private credit strategies. Each category has a long-term strategic target weight and SIG has discretion to make tactical shifts within approved ranges.

**MIAMI UNIVERSITY NON-ENDOWMENT  
ASSET ALLOCATION HISTORY  
AS OF JUNE 30, 2025**



**POOLED INVESTMENT FUND  
CHANGE IN ASSET ALLOCATION  
AS OF JUNE 30, 2025**

	<b>2024</b>	<b>2025</b>
Public Equity	50.4%	61.5%
Alternatives	28.9%	18.4%
Real Assets	7.9%	6.9%
Fixed Income	6.5%	9.4%
Opportunistic	4.5%	3.0%
Cash, Accruals, & Pending Trades	1.8%	0.8%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**POOLED INVESTMENT FUND**  
**INVESTMENT POLICY TARGET ALLOCATION, RANGES, & BENCHMARKS**

<b>Asset Category</b>	<b>Long-Term Policy Allocation</b>	<b>Long-Term Policy Ranges</b>		<b>Benchmark Indices</b>
		-	+	
<b>Public Equities</b>	<b>45%</b>	<b>-10%</b>	<b>+10%</b>	
U.S. Equities	27.2%	-10%	+10%	Russell 3000 Index
Developed Non-U.S. Equities	13.1%	-10%	+10%	MSCI World ex-U.S. Investible Market Index
Emerging Markets Equities	4.7%	-4.7%	+10%	MSCI Emerging Markets Index
<b>Alternatives (Net)</b>	<b>35%</b>	<b>-5%</b>	<b>+15%</b>	
Private Equities	30%	-10%	+10%	Custom Private Equity Index
Hedge Funds (Net)	5%	-5%	+15%	HFRX Equal Weighted Strategies Index
<i>Hedge Funds (Gross)</i>	<i>20%</i>	<i>-20%</i>	<i>+15%</i>	
<i>Portable Alpha Overlay</i>	<i>-15%</i>	<i>-15%</i>	<i>+10%</i>	
<b>Real Assets</b>	<b>7%</b>	<b>-7%</b>	<b>+10%</b>	
Real Estate	3%	-3%	+5%	NCREF Fund Index Open End Diversified Core Equity Index
Timber	0%	-0%	+6%	Thomson Reuters Cambridge Timber Index
Commodities	1%	-1%	+5%	S&P GSCI Total Return Index
TIPS	3%	-3%	+5%	Bloomberg I-10 Year U.S. TIPS Index
<b>Fixed Income</b>	<b>13%</b>	<b>-10%</b>	<b>+10%</b>	
U.S. Investment Grade Fixed Income	10%	-10%	+10%	Bloomberg U.S. Aggregate Index
U.S. High Yield Bonds	0%	-0%	+10%	ICE BofA High Yield Cash Pay Index
Direct Lending	3%	-3%	+5%	S&P/LSTA Leveraged Loan Index
Non-U.S. Fixed Income	0%	-0%	+10%	
<b>Opportunistic</b>	<b>0%</b>	<b>-0%</b>	<b>+15%</b>	
<b>Cash</b>	<b>0%</b>	<b>-0%</b>	<b>+20%</b>	
<b>TOTAL</b>	<b>100%</b>			

While SIG manages a portion of the fixed income allocation in-house, it also deploys capital with approximately 100 sub-managers across all asset classes.

After months of discussion over various risk and return modelling scenarios, the Foundation's Investment Committee made some adjustments to the PIF's long-term policy allocation targets. The impact resulted in higher target weights to private equities and direct lending with lower exposures to U.S. investment grade fixed income and commodities. While we continue to build the private equity portfolio over a multi-year period, the positioning is funded from an overweight in public equity.

Liquidity measures how quickly the exposure to a particular asset manager can be redeemed and turned into cash at a relatively stable value. Approximately 65 percent of the PIF could be converted to cash within a month, while more than three quarters of the portfolio could be converted within a quarter.

## INVESTMENT RETURNS

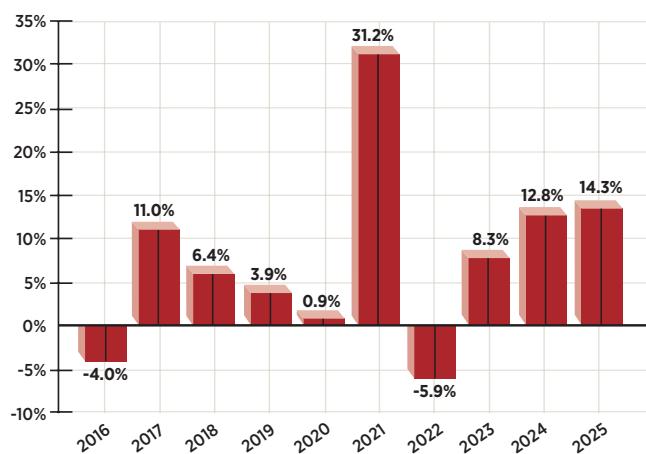
While inflation has abated, global public equity markets shrugged off plenty of negative news related to trade and geopolitical conflicts to post returns well above historical averages. While global equities as measured by the MSCI All Country World Index (ACWI) rose 16.2%, foreign stock returns, fueled by European central bank interest rate cuts, exceeded those of the United States. Miami's overweight to

foreign versus domestic equities aided its returns. The U.S. Treasury yield curve experienced a significant decline in yields in the middle of the curve (between one and ten-year maturities), as the bond market appears to continue to expect both slower economic growth and interest rate cuts from the Federal Reserve. Attention is currently focused on labor and inflation data along with continued progress on trade agreements to determine directionality in the coming months. U.S. stock prices ended the fiscal year at historic highs, though a handful of the largest technology-oriented companies continue to outperform the broader market.

The combined Tier II and Tier III portions of the University's non-endowment pool posted a gain of 13.3% for the fiscal year ended June 30, 2025, the second consecutive year of positive double-digit returns. Tier II baseline had a solid return of 4.8% as the yield curve anticipated lower interest rates from the Federal Reserve. Tier III long-term capital earned 15.3% for the fiscal year. Performance was broad based, with all asset categories except one posting positive results. Public equities were up 21.6%, with foreign equities posting the strongest returns. Commodities lost 0.5%. Tier III annualized performance for the trailing five years was 10.8%, providing annualized added return over Treasury Bills during that period of about eight percentage points.

The PIF had an estimated gain of 14.3% for the fiscal year ended June 30, 2025 (please note the return is incomplete

## COMBINED RATES OF RETURN AS OF JUNE 30, 2025



\*Preliminary for fiscal year ended June 30, 2025 with incomplete final private capital results

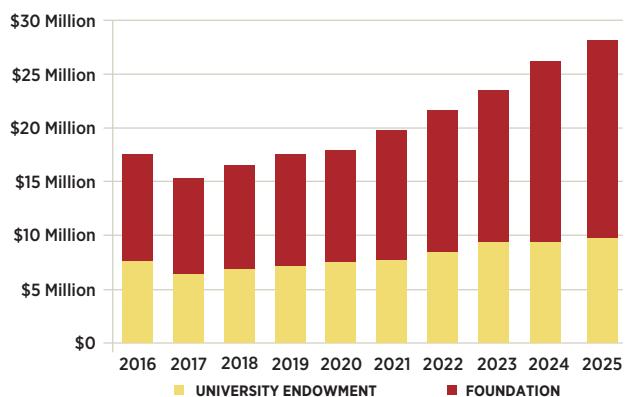
since we do not yet have results for all private capital investments which have a significant reporting delay). This outcome exceeded the 12.8% gain posted in the previous fiscal year. PIF outperformed its policy benchmark for the year by about 2.3 percentage points. PIF's estimated annualized performance for the trailing five years was 11.5%.

## PROGRAM SUPPORT

Endowments provide a lasting legacy for Miami because their principal is invested in perpetuity and they make an annual distribution from earnings to support a variety of activities of the University. The spending policies of the University and Foundation are intended to achieve a balance between the need to preserve the purchasing power of the endowment principal in perpetuity and the need to support current obligations. Fulfilling these dual objectives is often referred to as achieving "intergenerational equity," whereby no generation of students and faculty is advantaged in relation to other generations.

The endowment spending policies for both the University and Foundation, adopted by the Boards in fiscal year 2017,

## ANNUAL UNIVERSITY & FOUNDATION ENDOWMENT ACTUAL EARNINGS DISTRIBUTIONS AS OF JUNE 30, 2025



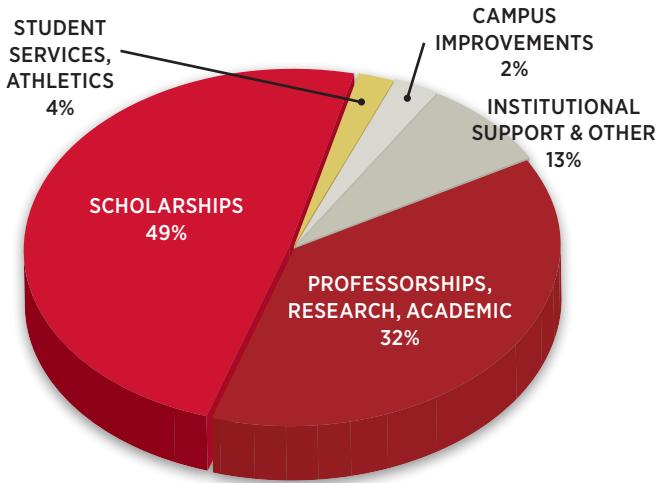
This investment report is not audited. Due to timing, values in this report may not tie exactly to values in the audited financial statements.

distribute 4% of the average of the previous twelve quarterly market values as of March 31 of each fiscal year. The policies are intended to provide consistent, predictable, and sustainable annual distributions, while maintaining intergenerational equity.

The combined endowment distribution for fiscal year 2025 was almost \$27.5 million, the most ever distributed in one year, and over \$1.7 million more than the previous fiscal year. Over the last ten years the cumulative distributions have totaled about \$204.5 million, providing an important source of funding to help make a Miami education more accessible. The following chart shows the proportion of programs supported by the 2025 distributions.

Higher education in general, and Miami University specifically, are confronting enhanced regulatory, financial, and perception challenges. Fortunately, due to prudent

## MIAMI UNIVERSITY AND FOUNDATION ENDOWMENTS PROGRAMS SUPPORTED BY ENDOWMENT FISCAL YEAR 2025



management and enthusiastic donor support, Miami is in a unique position to begin implementing its new strategic plan: MiamiTHRIVE. The plan identifies dozens of opportunities to invest in Miami to strengthen its teaching, research, and service missions. In conjunction with implementing this blueprint, Miami has maintained strong momentum in its comprehensive capital campaign: *For love. For honor. For those who will.* The campaign's four fund raising cornerstones are scholarships, business and entrepreneurship, clinical health sciences, and digital innovation and technology. Miami surpassed \$778 million in capital raised by the end of the fiscal year, steadily approaching its \$1 billion goal. We appreciate the passion and generous support from our alumni and friends, and the innovative and ambitious leadership of our boards and administration.

**Miami University Foundation****Contents****December 31, 2024 and 2023**

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## Independent Auditor's Report

Board of Directors  
Miami University Foundation  
Oxford, Ohio

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Miami University Foundation, which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Miami University Foundation, as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of Miami University Foundation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Miami University Foundation's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Miami University Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Miami University Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Report on Summarized Comparative Information***

We have previously audited the June 30, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 3, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of changes in net assets and investments are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated September 26, 2025, on our consideration of Miami University Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Miami University Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Miami University Foundation's internal control over financial reporting and compliance.

**Forvis Mazars, LLP**

**Cincinnati, Ohio**  
**September 26, 2025**

**Miami University Foundation**  
**Statement of Financial Position**  
**June 30, 2025**  
**(With Comparative Totals for June 30, 2024)**

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 80,884,768	\$ 26,884,645
Pledges receivable, net	13,470,792	15,977,394
Other receivables, primarily investment related	3,410,109	1,169,769
Investments	1,028,043,038	803,954,526
Cash value of life insurance	1,908,220	1,780,398
<b>Total Assets</b>	<b><u>\$ 1,127,716,927</u></b>	<b><u>\$ 849,766,732</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts payable and other liabilities	\$ 566,259	\$ 34,409
Assets held for other entities	504,265,059	305,070,149
Deferred revenue	580,438	865,480
Obligations under split-interest agreements	4,436,242	3,117,091
<b>Total Liabilities</b>	<b><u>509,847,998</u></b>	<b><u>309,087,129</u></b>
<b>Net Assets</b>		
Without donor restrictions	7,027,005	4,938,221
With donor restrictions	610,841,924	535,741,382
<b>Total Net Assets</b>	<b><u>617,868,929</u></b>	<b><u>540,679,603</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 1,127,716,927</u></b>	<b><u>\$ 849,766,732</u></b>

**Miami University Foundation**  
**Statement of Activities**  
**Year Ended June 30, 2025**  
**(With Comparative Totals for the Year Ended June 30, 2024)**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>2025 Total</b>	<b>2024 Total</b>
<b>Revenues, Gains and Other Additions</b>				
Contributions	\$ 604,444	\$ 30,112,021	\$ 30,716,465	\$ 35,422,044
<b>Investment Income</b>				
Dividend and interest income, net	32,210	3,339,675	3,371,885	3,141,579
Net realized and unrealized gains (losses)	696,528	69,441,190	70,137,718	56,258,210
<b>Net Investment Income (Loss)</b>	<u>728,738</u>	<u>72,780,865</u>	<u>73,509,603</u>	<u>59,399,789</u>
Change in value of split-interest agreements	-	870,713	870,713	1,440,053
Net assets released from restrictions due to satisfaction of donor restrictions	28,663,057	(28,663,057)	-	-
<b>Total Revenues, Gains and Other Additions</b>	<u>29,996,239</u>	<u>75,100,542</u>	<u>105,096,781</u>	<u>96,261,886</u>
<b>Expenses and Other Deductions</b>				
Distributions to Miami University	23,450,603	-	23,450,603	24,093,730
Other expenses	221,059	-	221,059	391,069
Administrative expenses	4,235,793	-	4,235,793	4,931,015
<b>Total Expenses and Other Deductions</b>	<u>27,907,455</u>	<u>-</u>	<u>27,907,455</u>	<u>29,415,814</u>
<b>Change in Net Assets</b>	<u>2,088,784</u>	<u>75,100,542</u>	<u>77,189,326</u>	<u>66,846,072</u>
<b>Net Assets, Beginning of Year</b>	<u>4,938,221</u>	<u>535,741,382</u>	<u>540,679,603</u>	<u>473,833,531</u>
<b>Net Assets, End of Year</b>	<u>\$ 7,027,005</u>	<u>\$ 610,841,924</u>	<u>\$ 617,868,929</u>	<u>\$ 540,679,603</u>

*See Notes to Financial Statements*

**Miami University Foundation**  
**Statement of Cash Flows**  
**Year Ended June 30, 2025**  
**(With Comparative Totals for the Year Ended June 30, 2024)**

	<b>2025</b>	<b>2024</b>
<b>Operating Activities</b>		
Payments to Miami University, net	\$ (31,613,311)	\$ (52,009,591)
<b>Net Cash Used in Operating Activities</b>	<u>(31,613,311)</u>	<u>(52,009,591)</u>
<b>Investing Activities</b>		
Proceeds from sale of investments	147,420,655	89,581,882
Purchase of investments	(247,559,983)	(87,328,307)
Receipt (distribution) of assets held for other entities	<u>147,993,338</u>	<u>(6,587,411)</u>
<b>Net Cash Provided by (Used in) Investing Activities</b>	<u>47,854,010</u>	<u>(4,333,836)</u>
<b>Cash Flows from Financing Activities</b>		
Contributions restricted for long-term investment	33,172,302	39,253,358
Dividend and interest income, restricted	3,063,373	2,963,780
Interest utilized for payment of split-interest obligations	493,232	354,826
Receipts on split-interest obligations	1,050,508	-
Payments on split-interest obligations	(772,506)	(655,235)
Miscellaneous activities	<u>752,515</u>	<u>-</u>
<b>Net Cash Provided by Financing Activities</b>	<u>37,759,424</u>	<u>41,916,729</u>
<b>Net Change in Cash and Cash Equivalents</b>	<u>54,000,123</u>	<u>(14,426,698)</u>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>26,884,645</u>	<u>41,311,343</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 80,884,768</u>	<u>\$ 26,884,645</u>
<b>Reconciliation of Change in Net Assets to Net Cash Used in Operating Activities</b>		
Change in net assets	\$ 77,189,326	\$ 66,846,072
Adjustments to reconcile change in net assets to net cash used in operating activities		
Increase in pledges receivable	2,506,602	3,831,428
Decrease in accounts payable and other liabilities	(3,705,856)	(22,593,777)
Contributions restricted for long-term investment	(33,172,302)	(39,253,358)
Noncash contributions received	(50,765)	(114)
Net change in value of split-interest agreements	(870,713)	(1,440,053)
Dividends and interest income, net	(3,371,885)	(3,141,579)
Net realized and unrealized gains on investments	<u>(70,137,718)</u>	<u>(56,258,210)</u>
<b>Net Cash Used in Operating Activities</b>	<u>\$ (31,613,311)</u>	<u>\$ (52,009,591)</u>

## **Note 1. Organization**

Miami University Foundation (the Foundation) was organized on June 4, 1948 for the principal purpose of fostering the educational and research activities of Miami University. The Foundation is governed by a Board of Directors (the Board). In furtherance of its principal purpose, the Foundation is to be known as the primary fundraiser, manager and steward of donated funds to Miami University. The Foundation aspires to be a model of performance, accountability, stewardship and commitment to excellence. The income earned on the Foundation's investments is periodically transferred to Miami University to further its educational and research activities.

The Foundation Board is comprised of at least fifteen and no more than thirty directors that are elected by the Board and up to nine directors that are appointed by Miami University. At least two-thirds of the elected directors are required to be alumni or former students of Miami University.

## **Note 2. Summary of Significant Accounting Policies**

### ***Financial Statement Presentation***

The financial statements of the Foundation are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as more explicitly described in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC).

### ***Net Asset Classification***

Net assets comprise resources over which the Foundation has discretionary control for use in carrying out the financial and operational objectives of the Foundation and for purposes specified by donors. Activities of the Foundation are accounted for in the following net asset types:

**Net assets without donor restrictions:** Net assets whose use has not been limited by donors for any period of time or specified purpose.

**Net assets with donor restrictions:** Net assets with donor restrictions include gifts and grants for which donor-imposed restrictions have not been met (primarily future capital projects or gifts for educational purposes), earnings from long-term investments which are donor restricted, and time restricted trust activity. Net assets with donor restrictions also include gifts which generally require, by donor restriction, that the corpus be invested in perpetuity. The donors generally permit the use of a portion of the income earned to be utilized for specific purposes based on their restrictions.

### ***Accounting Estimates***

In preparing the financial statements in conformity with U.S. GAAP, management has made, where necessary, estimates and judgments based on currently available information that affect certain amounts reflected in the financial statements. Actual results could differ from those estimates.

### ***Cash and Cash Equivalents***

Cash and cash equivalents consists primarily of cash in banks and money market accounts that include short-term, highly liquid investments readily convertible to cash, with an original maturity of three months or less. The carrying amounts of these items are a reasonable estimate of their fair value.

Approximately \$251,000 of cash and cash equivalents was covered by federal depository insurance; approximately \$7.9 million was covered by collateral held by third-party trustees pursuant to paragraph 135.181 of the Ohio Revised Code in collateral pools securing all public funds on deposit with specific depository institutions;

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approximately \$33,700 in direct holdings of U.S. Treasury Securities; and the remainder was invested in money market funds that invest substantially all of its assets in U.S. Treasury securities and repurchase agreements. The Foundation maintains active relationships with multiple cash equivalent accounts to reduce its exposure to custodial credit risk at any single institution.

***Investments and Investment Income***

The Foundation records its investments at either fair value or net asset value using the following methods and assumptions:

Investments that are market traded are recorded at fair value based primarily on quoted market prices, as established by the major securities markets.

The value of holdings of non-publicly traded funds that do not have a readily determined market value are based on the funds' estimated net asset value as supplied by the investment manager. The values are reviewed and evaluated by Foundation management. Market prices are not available for certain investments. These investments are carried at estimated fair value provided by the funds' management. Some valuations are determined as of June 30, while the remaining valuations are determined based on March 31 or December 31 information when June 30 information is not yet available and adjusted by cash receipts, cash disbursements, and securities distributions through June 30. The Foundation believes that the carrying amounts are reasonable estimates of fair value as of year-end. Because these investments are not readily marketable, the estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for the investments existed. Such differences could be material. The amount of gain or loss associated with these investments is reflected in the accompanying financial statements using net asset value per share method of accounting.

The issuing insurance companies determine the cash surrender value of the life insurance policies annually.

All donor-restricted endowment investments and board-designated endowments are managed in a unitized investment pool (Pooled Funds), unless donor-restricted endowment gift agreements require that they be held separately. For the Pooled Funds, the fair value of the investments is determined at the end of each month and the incremental fair value increase or decrease is allocated to the individual fund accounts based on the number of shares the fund owns at the beginning of the month.

Investment income includes dividends, interest income, and realized and unrealized gains and losses on investments carried at fair value. Investment income is recorded on the accrual basis and purchases and sales of investments are recorded on a trade-date basis. Investment transactions occurring on or before June 30, which settle after such date, are recorded as receivables or payables. Net dividend and interest income as well as gains/losses are allocated based on the number of shares owned.

***Split-Interest Agreements***

The Foundation's split-interest agreements with donors consist primarily of charitable gift annuities, pooled income funds and irrevocable charitable remainder trusts for which the Foundation serves as trustee. Assets are invested and payments are made to donors and/or other beneficiaries in accordance with the respective agreements. Assets held for these agreements are included in investments.

Contribution revenue for charitable gift annuities and charitable remainder trusts is recognized at the dates the agreements and trusts are established, net of the liabilities for the present value of estimated future payments to be made to the donors and/or other beneficiaries. For pooled income funds, contribution revenue is recognized upon establishment of the agreement at the fair value of the estimated future receipts, with the discount for the estimated time period until culmination of the agreement recorded as deferred revenue. Annually, the Foundation records the change in value of split-interest agreements according to the fair value of the assets that are associated with each

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trust and recalculates the liability for the present value of the estimated future payments to be made to the donors and/or other beneficiaries using discount rates ranging from 0.40% to 5.80%.

**Contributions**

Contributions are provided to the Foundation either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

<b>Nature of the Gift</b>	<b>Value Recognized</b>
<i>Conditional gifts, with or without restriction</i>	
Gifts that depend on the Foundation overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, i.e., the donor-imposed barrier is met
<i>Unconditional gifts, with or without restriction</i>	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment, and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as pledges receivable and the present-value discount is amortized using the level-yield method. Management has estimated an allowance for uncollectible pledges of approximately \$977,000 as of June 30, 2025. This estimate is based on management's review of delinquent accounts and an assessment of the Foundation's historical evidence of collections.

When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment, and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period the gift is received are recorded as revenue with donor restrictions and then released from restriction.

Conditional contributions and investment income having donor stipulations which are satisfied in the period the gift is received and the investment income is earned are recorded as revenue with donor restrictions and then released from restriction.

**Income Taxes**

The Foundation is a not-for-profit organization as defined under Section 501(c)(3) of the Internal Revenue Code (the Code) and is generally exempt from federal income taxes pursuant to Section 501(a) of the Code, except on

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unrelated business income. The Foundation has evaluated its tax positions at June 30, 2025 with respect to accounting for uncertainties in income taxes and has determined that there was no material impact to the Foundation's financial statements. The ASC provides related guidance on measurement, classification, interest and penalties and disclosure as well as prescribing a threshold of more likely than not for recognition of tax positions taken or expected to be taken in a tax return. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. As of June 30, 2025, the Foundation has no uncertain tax positions.

***Subsequent Events***

The Foundation has evaluated subsequent events for potential recognition and/or disclosure through September 26, 2025, the date the financial statements were available to be issued.

**Note 3. Pledges Receivable, Net**

At June 30, 2025, contributors to the Foundation have made unconditional pledges totaling \$15,472,770 with one pledge accounting for 13% of that total. Net pledges receivable have been discounted using interest rates to a net present value of \$14,447,347 at June 30, 2025. Discount rates ranged from 0.6% to 5.4%. The methodology for calculating an allowance for uncollectible pledges is based upon management's analysis of the aging of payment schedules for all outstanding pledges. At June 30, 2025, net pledges are due as follows:

Unconditional pledges expected to be collected	
Within one year	\$ 6,759,431
Between two and five years	7,075,040
In more than five years	<u>1,638,299</u>
 Pledges receivable	 15,472,770
Less discount on pledges	(1,025,423)
Less allowance for uncollectible pledges	<u>(976,555)</u>
 Pledges receivable, net	 <u>\$ 13,470,792</u>

The Foundation had also been notified of revocable pledges, bequests, and other indications of intentions to give. These conditional contributions are not permitted to be recorded as they are deemed intentions to give and not promises to give.

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**Note 4. Investments**

Investments held by the Foundation as of June 30, 2025 were:

Investment Description	<u>Fair Value</u>
Pooled Investment Fund (PIF)	
Strategic Investment Management, LLC funds	\$ 518,930,009
Various private capital investments	192,984,147
Hedge funds	153,701,405
Government bonds	100,078,692
Global credit funds	44,900,388
Other - separately managed	1,436,467
Split-interest funds	
Charitable remainder trusts	11,998,840
Charitable gift annuities	3,504,970
Pooled income funds	<u>508,120</u>
Total	<u>\$1,028,043,038</u>

The PIF portfolio's fair value, excluding cash, was \$1,028,043,038 at June 30, 2025. The Foundation maintains a diversified investment portfolio for the PIF intended to reduce market risk, credit risk, and interest rate risk with a strategy designed to take advantage of market inefficiencies. During fiscal year 2019, management of the PIF was delegated by the Board to an external investment firm, Strategic Investment Management, LLC. Fees for Strategic Investment Management, LLC are paid by Miami University and funded by the administrative fee that the Foundation pays the University. The external investment firm has discretion to manage the PIF within the framework of the investment policy statement. Additionally, the external investment firm has implemented a combination of internally and externally managed investment vehicles, including separate accounts, limited partnerships, and commingled funds. The Foundation's investment portfolio includes publicly traded securities and the underlying holdings for certain non-publicly traded funds also include publicly traded securities. As a result, a significant downturn in the securities markets could adversely affect the market value of Foundation assets. As of June 30, 2025, the Foundation has made commitments to limited partnerships of approximately \$263 million that have not yet been funded, some of which management expects may not be called by the partnerships due to the life-cycle of the respective partnerships.

Included in the Foundation's PIF are assets held for the Miami University Endowment, Miami University Paper Science & Engineering Foundation and a donor gift held for the benefit of three other Ohio universities. The assets held for other entities are maintained as separate funds in the financial system of the Foundation and receive a proportional share of the PIF's activity. The Foundation owns the assets in the PIF; the other entities have a financial interest in the PIF but do not own any of the underlying assets. The Foundation has recorded a liability equal to the fair value for the assets held for other entities.

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Assets held for other entities as of June 30, 2025 were:

	<b>Miami University Endowment</b>	<b>Paper Science &amp; Engineering Foundation</b>	<b>Other</b>	<b>Total</b>
Assets held for other entities at July 1, 2024	\$ 304,129,832	\$ 751,614	\$ 188,703	\$ 305,070,149
New investments	158,300,042	-	-	158,300,042
Earnings distribution	(9,680,083)	-	-	(9,680,083)
Donor stipulated distributions	-	(50,000)	-	(50,000)
Dividend and interest income, net of administrative fees	(2,239,245)	(3,309)	(815)	(2,243,369)
Net unrealized and realized gains	52,752,559	97,951	25,118	52,875,628
Value as of June 30, 2025	<u>503,263,105</u>	<u>796,256</u>	<u>213,006</u>	<u>504,272,367</u>
Distribution payable (included in accounts payable and other liabilities)	-	-	(7,308)	(7,308)
Assets held for other entities at June 30, 2025	<u>\$ 503,263,105</u>	<u>\$ 796,256</u>	<u>\$ 205,698</u>	<u>\$ 504,265,059</u>

## **Note 5. Fair Value Measurements and Disclosures**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices that are available in active markets as of the report date. The quoted market prices are from those securities traded on an active exchange such as the New York Stock Exchange, NASDAQ or an active over-the-counter market.
- Level 2** Pricing inputs other than quoted prices in active markets, which are either directly or indirectly observable as of the report date.
- Level 3** Inputs that are unobservable including the Foundation's own assumptions in determining the fair value of investments or liabilities.

If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Liabilities associated with the split-interest funds represent the present value of the expected payments to the beneficiaries over the terms of the agreements. Due to the nature of the valuation inputs, these liabilities are classified within Level 3 of the hierarchy.

The Foundation assesses the levels of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Foundation's accounting policy regarding the recognition of transfers between levels of the fair value hierarchy.

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The following table presents the fair value hierarchy for the balances of the assets and liabilities of the Foundation measured at fair value on a recurring basis as of June 30, 2025:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investment assets:</b>				
Government bonds	\$ -	\$ 100,078,692	\$ -	\$ 100,078,692
Other	1,152,061	9,441	274,965	1,436,467
<b>Split-interest funds:</b>				
Charitable remainder trusts	11,998,840	-	-	11,998,840
Charitable gift annuities	3,504,970	-	-	3,504,970
Pooled income funds	508,120	-	-	508,120
	<b>\$ 17,163,991</b>	<b>\$ 100,088,133</b>	<b>\$ 274,965</b>	<b>\$ 117,527,089</b>
Funds reported at fair value based on net asset value: (a)				
Non-publicly traded funds:				
Strategic Developed Markets ex-US Equity Trust				119,092,679
Strategic Emerging Markets Equity Trust				35,476,888
Strategic Global Equity Trust				60,880,369
Strategic U.S. Equity Trust				303,480,073
Strategic SPC Alpha Segregated Portfolio				150,388,377
Various other non-publicly traded funds				48,213,416
Various private capital investments				192,984,147
Total non-publicly traded funds reported at fair value based on net asset value				<b>910,515,949</b>
Total investment assets				<b>\$1,028,043,038</b>
Investment liabilities:				
Split-interest funds:				
Charitable remainder trusts	\$ -	\$ -	\$ 2,244,067	\$ 2,244,067
Charitable gift annuities	-	-	2,183,103	2,183,103
Pooled income funds	-	-	9,072	9,072
Total investment liabilities	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,436,242</b>	<b>\$ 4,436,242</b>

a) In accordance with ASC Subtopic 820-10, certain investments that are measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

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The following table sets forth the significant terms of the agreements with non-publicly traded funds reported at fair value based on net asset value as a practical expedient at June 30, 2025:

	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (if Currently Eligible)</b>	<b>Redemption Notice Period</b>
Strategic Investment Management, LLC funds				
Strategic Developed Markets ex-US Equity Trust <sup>(a)</sup>	\$ 119,092,679	\$ -	monthly	30 days
Strategic Emerging Markets Equity Trust <sup>(b)</sup>	35,476,888	-	monthly	30 days
Strategic Global Equity Trust <sup>(c)</sup>	60,880,369	-	monthly	30 days
Strategic U.S. Equity Trust <sup>(d)</sup>	303,480,073	-	monthly	30 days
Strategic SPC Alpha Segregated Portfolio <sup>(e)</sup>	150,388,377	-	quarterly	90 days
Various other non-publicly traded funds <sup>(f)</sup>	48,213,416		monthly/quarterly	15-365 days
Various private capital investments <sup>(g)</sup>				
Private equity	142,627,733	219,655,912	illiquid	not applicable
Private debt	19,461,072	23,953,008	illiquid	not applicable
Private natural resources	14,832,328	2,208,630	illiquid	not applicable
Private real estate	16,063,014	17,044,606	illiquid	not applicable
Total	<u>\$ 910,515,949</u>	<u>\$ 262,862,156</u>		

- a) This fund generally invests in long positions in publicly traded equity securities focusing in developed economies outside of the United States including Western Europe and Asia, as well as futures and options in such securities and certain stock indices.
- b) This fund generally invests in long positions in a diversified equity portfolio of publicly traded securities focusing in markets outside of the United States and Western Europe, including Asia and Latin America as well as Eastern Europe, Africa and the less developed Mediterranean economies.
- c) This fund generally invests in long positions in global publicly traded equity securities as well as futures and options on such securities and certain stock indices.
- d) This fund generally invests in long positions in domestic publicly traded equity securities as well as futures and options in such securities and certain stock indices.
- e) This fund generally invests in hedge funds that invest in both long and short positions in publicly traded equity and debt securities on a global basis. Most debt securities are sub-investment grade and may be hard to price due to thin trading volumes. The various strategies collectively target a market neutral position.
- f) This class includes primarily investments in public and private debt securities on a global basis with sub-investment grade credit ratings, such as bank loans and high yield bonds.
- g) This class includes primarily investments in limited partnerships. These funds are illiquid that, in general, do not offer access to redemptions during the life of the partnership. Capital is periodically called, invested, and then returned over time. Typically, these partnerships have a life exceeding ten years and may take up to twenty years before they have fully returned called capital.

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**Notes to Financial Statements**  
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**Note 6. Endowment**

The *Uniform Prudent Management of Institutional Funds Act* (UPMIFA), as adopted by the State of Ohio, provides statutory guidelines for prudent management, investment, and expenditure of donor-restricted endowment funds held by charitable organizations. The Foundation's interpretation of its fiduciary responsibilities for donor-restricted endowments under UPMIFA requirements, barring the existence of any donor-specific provisions, is to preserve intergenerational equity to the extent possible and to produce maximum total return without assuming inappropriate risks. The investment policies governing these funds look beyond short-term fluctuations in economic cycles toward an investment philosophy that provides the best total return over very long time periods.

UPMIFA specifies that unless stated otherwise in the gift agreement, donor-restricted assets in an endowment fund are restricted assets until appropriated for expenditure by the institution. Barring the existence of specific donor instruction, the Foundation's policy is to classify as net assets with donor restrictions the historical value of donor-restricted endowment funds, which includes (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) changes to the endowment made in accordance with the direction of the applicable donor gift instrument. Also included in net assets with donor restrictions is accumulated appreciation on donor restricted endowment funds which are available for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA, and deficiencies associated with funds where the value of the fund has fallen below the original value of the gift.

The Foundation's endowment consists of 2,302 separate accounts established since its inception. The following presents a summary of changes in endowment net assets for the year ended June 30, 2025:

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Endowment net assets, July 1, 2024	\$ 4,938,180	\$ 504,425,946	\$ 509,364,126
Contributions	604,444	29,218,076	29,822,520
Dividend and interest income, net of investment expense	32,210	3,235,011	3,267,221
Realized and unrealized gains	696,528	69,367,693	70,064,221
Net assets released from restrictions and other changes	26,553,251	(26,685,951)	(132,700)
Distributions to Miami University	(21,561,815)	-	(21,561,815)
Administrative expenses	(4,235,793)	-	(4,235,793)
Endowment net assets, June 30, 2025	<u>\$ 7,027,005</u>	<u>\$ 579,560,775</u>	<u>\$ 586,587,780</u>

Endowment net asset composition by type of fund as of June 30, 2025:

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Donor-restricted endowment			
Historical gift value	\$ -	\$ 367,796,593	\$ 367,796,593
Cumulative appreciation	-	211,764,182	211,764,182
Board-designated endowment	<u>7,027,005</u>	-	<u>7,027,005</u>
Total	<u>\$ 7,027,005</u>	<u>\$ 579,560,775</u>	<u>\$ 586,587,780</u>

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June 30, 2025**

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From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration; deficiencies of this nature are reported in net assets with donor restrictions. As of June 30, 2025, there were no deficiencies of this nature.

The Foundation employs a total return policy which defines the total amount of dividends, interest and realized gains to be distributed from the endowment. The endowment spending distribution policy approved by the Board distributes four percent of the average of the previous twelve quarterly market values as of March 31st of each fiscal year. This policy is intended to provide consistency, predictability, and sustainability of the annual distributions, while maintaining intergenerational equity to preserve the purchasing power of the endowed principal.

Actual endowment return earned in excess of distributions under this policy is reinvested as part of the Foundation's endowment. For years where actual endowment return is less than distributions under the policy, the shortfall is covered by realized returns from prior years. Donor restricted accounts with insufficient accumulated earnings do not make a full current year distribution. Appropriation for expenditure of funds under the spending policy occurs on June 30 of each year.

The Foundation endowments distributed \$17,388,728 to Miami University. In addition to current year endowment distributions, \$1,888,788 of non-endowed funds and \$4,173,087 of non-recurring donor stipulated funds, for a total of \$6,061,875, were distributed to Miami University in satisfaction of donor restrictions. The following summarizes the programs supported by the current year's endowed and non-endowed distributions:

<b>Miami University Program Supported</b>	<b>Annual Spending Rate and Special Distribution</b>	<b>Donor Stipulated Distribution</b>	<b>Total Distributions to Miami University</b>
Scholarships and fellowships	\$ 9,153,148	\$ 149,456	\$ 9,302,604
Academic support	6,073,661	3,893,569	9,967,230
Student services/athletics	952,085	4,976	957,061
Campus improvements	123,153	622,531	745,684
Other institutional support	<u>1,086,681</u>	<u>1,391,343</u>	<u>2,478,024</u>
Total distributions to Miami University	<u>\$ 17,388,728</u>	<u>\$ 6,061,875</u>	<u>\$ 23,450,603</u>

Miami University incurs certain expenses related to development and investment related expenses relative to endowment management as well as fundraising efforts for the benefit of the Foundation. Miami University is reimbursed for its expenses in the form of a maximum administrative fee of 1.0% calculated against the current fiscal year's March 31st value of the Foundation investment pool. The administrative fee is funded from current and accumulated earnings from all funds holding shares in the Foundation investment pool, including the assets held for other entities; funds with insufficient accumulated earnings are not charged thereby reducing the maximum administrative fee payable. A total of \$4,235,793 was reimbursed to Miami University in 2025 for the Foundation endowment's share of the calculated fee.

## **Note 7. Classification of Net Assets**

Resources of the Foundation are classified for reporting purposes into net asset classes based on the existence or absence of donor-imposed restrictions and state law. The following summarizes the Miami University programs to be supported by the net assets of the Foundation at June 30, 2025:

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<b>Miami University Program Supported</b>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Scholarships and fellowships	\$ 1,445,289	\$ 288,830,884	\$ 290,276,173
Academic support	-	215,058,484	215,058,484
Student services/athletics	-	29,181,269	29,181,269
Campus improvements	-	5,922,530	5,922,530
Institutional support and other	<u>5,581,716</u>	<u>71,848,757</u>	<u>77,430,473</u>
 Total net assets	 <u>\$ 7,027,005</u>	 <u>\$ 610,841,924</u>	 <u>\$ 617,868,929</u>

**Note 8. Functional Expenses**

Expenses classified by natural and functional classification for the year ended June 30, 2025, are summarized as follows:

	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Expenses</b>
Distributions to Miami University	\$ 23,450,603	\$ -	\$ -	\$ 23,450,603
Other expenses	-	221,059	-	221,059
Administrative expenses	-	1,228,380	3,007,413	4,235,793
	<u>\$ 23,450,603</u>	<u>\$ 1,449,439</u>	<u>\$ 3,007,413</u>	<u>\$ 27,907,455</u>

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses required allocation on a reasonable basis that is consistently applied. The expenses that are allocated are administrative expenses, which are allocated on the basis of estimates of time and effort.

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**Note 9. Availability and Liquidity**

The calculation below represents financial assets available and without donor restrictions for general expenditures within one year of June 30, 2025:

Financial assets at year-end	
Cash and cash equivalents	\$ 80,884,768
Pledges receivable, net	13,470,792
Other receivables, primarily investment related	3,410,109
Investments	1,028,043,038
Cash value of life insurance	<u>1,908,220</u>
 Total financial assets	 <u>1,127,716,927</u>
 Less amounts not available to meet cash needs for general expenditures within one year	
Contractual or donor restrictions	
Donor restricted endowment	(579,560,775)
Donor restricted by time or purpose	(31,281,149)
Assets held for other entities	(504,265,059)
Board designated unrestricted endowment	<u>(7,027,005)</u>
 Total financial assets and available resources available within one year	 <u>\$ 5,582,939</u>

The Foundation's investment portfolio seeks to maintain sufficient liquidity to meet the ongoing distribution requirements of the PIF, to meet capital calls, to rebalance the portfolio and capture tactical opportunities. The source of monies for such liquidity needs will be based on rebalancing and cost considerations.

The Foundation regularly monitors liquidity of financial assets required to meet its annual operating needs and other contractual commitments while also striving to maximize the return on investment of its funds not required for annual operations.

**Note 10. Transactions with Miami University**

As discussed in Note 6, the Foundation made grants to the University in furtherance of the Foundation's mission and in compliance with donor restrictions. Additionally, grants were made to the University from net assets without donor restriction at the direction of the Foundation's Board of Directors.

Additionally, the Foundation made a payment to the University in accordance with an agreement between the parties for agreed-upon services. The payment made under the agreement was \$4,235,793 for the year ended June 30, 2025.

The amount due from the University at June 30, 2025 was \$2,311,192 and is recorded within other receivables in the Statement of Financial Position. Historically, the Foundation would transfer to the University the majority of the cash required to fund the year-end distributions for the current fiscal year in July of the following fiscal year.

## ***Supplementary Information***

**Miami University Foundation**  
**Schedule of Changes in Net Assets Information**  
**Year Ended June 30, 2025**

	<b>Balance July 1, 2024</b>	<b>Contributions</b>	<b>Dividend and Interest Income</b>	<b>Market Adjustment, Net</b>	<b>Transfers to Miami University</b>	<b>Intrafund Transfers</b>	<b>Other</b>	<b>Balance June 30, 2025</b>
Pooled endowment funds	\$ 507,958,281	\$ 29,719,895	\$ 3,230,738	\$ 65,709,980	\$ (21,522,731)	\$ (249,421)	\$ -	\$ 584,846,742
Non-pooled endowment funds	1,405,845	102,625	36,483	118,448	(39,084)	116,721	-	1,741,038
<b>Total Endowment Funds</b>	<b>509,364,126</b>	<b>29,822,520</b>	<b>3,267,221</b>	<b>65,828,428</b>	<b>(21,561,815)</b>	<b>(132,700)</b>	<b>-</b>	<b>586,587,780</b>
Expendable funds – donor restricted for capital projects	1,896,304	135,413	57,260	-	(621,452)	(72,027)	-	1,395,498
Expendable and board discretionary funds – non capital	1,345,726	1,793,151	47,344	(363)	(1,267,276)	432,909	(221,059)	2,130,432
Accumulated cash value insurance	1,780,398	53,962	60	73,860	(60)	-	-	1,908,220
Other investment funds	200,501	50,765	-	-	-	24,968	-	276,234
Net split-interest funds	9,949,376	1,367,256	-	-	-	(158,221)	881,346	12,039,757
Pledges receivable	15,977,394	(2,506,602)	-	-	-	-	-	13,470,792
Interest in trusts held by others	165,778	-	-	-	-	(94,929)	(10,633)	60,216
<b>Total Net Assets</b>	<b>\$ 540,679,603</b>	<b>\$ 30,716,465</b>	<b>\$ 3,371,885</b>	<b>\$ 65,901,925</b>	<b>\$ (23,450,603)</b>	<b>\$ -</b>	<b>\$ 649,654</b>	<b>\$ 617,868,929</b>
<b>Detail of Market Adjustment, Net</b>								
	<b>Net Unrealized and Realized Gains</b>	<b>Administrative Expenses</b>	<b>Market Adjustment, Net</b>					
	<b>\$ 70,137,718</b>	<b>\$ (4,235,793)</b>	<b>\$ 65,901,925</b>					

**Miami University Foundation**  
**Schedule of Investments Information**  
**June 30, 2025**  
**(With Comparative Totals for June 30, 2024)**

Description	Fair Value	
	2025	2024
<b>Pooled Funds</b>		
<b>Strategic Investment Management, LLC Funds (a)</b>		
Strategic Developed Markets ex-US Equity Trust	\$ 119,092,679	\$ 85,209,693
Strategic Emerging Market Equity Trust	35,476,888	36,805,010
Strategic Global Equity Trust	60,880,369	48,068,577
Strategic U.S. Equity Trust	303,480,073	200,060,255
<b>Total Strategic Investment Management, LLC Funds</b>	<b>518,930,009</b>	<b>370,143,535</b>
<b>Public Equities</b>		
Procter & Gamble (b)	-	5,309
<b>Total Public Equities</b>	<b>-</b>	<b>5,309</b>
<b>Domestic Public Debt (b)</b>		
Strategic Investment Group (U.S. Treasuries - Government Bonds)	100,078,692	66,327,188
<b>Total Domestic Public Debt</b>	<b>100,078,692</b>	<b>66,327,188</b>
<b>Global Credit Funds (a)</b>		
Asia Research & Capital Management Limited (ARCM)	1,781,213	4,032,102
Ellington Capital Management	8,590,282	4,018,829
GoldenTree Asset Management	23,926,843	3,767,915
Hildene Capital Management	7,333,928	6,014,487
KKR Credit Advisors LLC	3,268,122	3,026,362
<b>Total Global Public Debt</b>	<b>44,900,388</b>	<b>20,859,695</b>
<b>Hedge Funds (a)</b>		
Strategic SPC Alpha Segregated Portfolio	150,388,377	147,700,693
Deerfield Partners, L.P.	3,313,028	3,389,557
<b>Total Hedge Funds</b>	<b>153,701,405</b>	<b>151,090,250</b>
<b>Various Private Capital Investments (a)</b>		
Bayview Fund Management, LLC (2 Funds) - Debt	6,700,125	8,708,016
Commonfund (2 Funds) - Natural Resources	1,104,758	2,623,450
Deerfield Management Company - Debt	89,723	25,650
Domain Timber Advisers - Natural Resources	2,435,627	2,338,138
Falcon Investment Advisors - Debt	3,675,541	5,530,112
GEM Realty Securities - Real Estate	10,077,289	13,386,980
Goldman Sachs (2 funds) - Various	861,396	1,331,731
Hamilton Lane Advisors (2 funds) - Equities	2,133,152	2,001,412
Harrison Street - Real Estate	533,263	538,384
Hildene Capital Management - Equities	4,403,455	-
Huron Capital Partners - Equities	4,785,432	5,588,968
Maranon Capital, LP - Debt	682,520	2,128,030
Penn Square Capital Group - Real Estate	223,797	265,474
Pomona Capital - Equities	33,702	32,639
PGIM - Real Estate	1,403,320	1,380,216
Rockland Capital LLC - Natural Resources	5,864,654	8,776,077
Strategic Investment Management, LLC		
Private Equity (9 Funds)	123,269,048	94,912,859
Real Estate (2 Funds)	1,838,973	345,456
Summit Partners - Equities	6,092,740	7,771,262
TCW Asset Management Company LLC - Debt	2,308,755	1,480,509
Venture Investment Associates - Natural Resources	5,427,289	6,162,963
Westport Capital Partners (2 funds) - Real Estate	3,389,692	10,991,643
Yukon Partners - Debt	5,649,896	4,873,002
<b>Total Private Investments</b>	<b>192,984,147</b>	<b>181,192,971</b>
<b>Total Pooled Funds</b>	<b>1,010,594,641</b>	<b>789,618,948</b>

**Miami University Foundation**  
**Schedule of Investments Information**  
**June 30, 2025**  
**(With Comparative Totals for June 30, 2024)**

**(Continued)**

<b>Description</b>	<b>Fair Value</b>	
	<b>2025</b>	<b>2024</b>
<b>Separately Invested Funds</b>		
Student Managed Investment Funds (b)	\$ 1,152,061	\$ 1,072,924
Student Venture Funds (a)	274,965	225,000
United States Treasury Inflation Protections Securities (b)	9,441	18,903
<b>Total Separately Invested Funds</b>	<b>1,436,467</b>	<b>1,316,827</b>
<b>Split-Interest Funds</b>		
PNC Bank (c)	8,302,088	6,423,581
Domestic public equities	3,454,019	2,053,162
International public equities	3,630,399	4,206,403
Domestic public debt	625,424	335,605
<b>Total Split-Interest Funds</b>	<b>16,011,930</b>	<b>13,018,751</b>
<b>Grand Total</b>	<b>\$ 1,028,043,038</b>	<b>\$ 803,954,526</b>

(a) Commingled and non-publicly traded funds

(b) Publicly traded securities managed in a separate account

(c) Exchange Traded Funds and Mutual Funds

## **Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

### **Independent Auditor's Report**

Board of Directors  
Miami University Foundation  
Oxford, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of Miami University Foundation, which comprise the Miami University Foundation's statement of financial position as of June 30, 2025, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 26, 2025.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Miami University Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Miami University Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Miami University Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Miami University Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

***Forvis Mazars, LLP***

**Cincinnati, Ohio**  
**September 26, 2025**

**REPORT ON CASH AND INVESTMENTS**  
**Finance and Audit Committee**  
**Miami University**  
**December 11, 2025**

**Non-Endowment Fund Performance for the Quarter Ended 6/30/2025**

For the quarter ended September 30, 2025, the non-endowment's estimated net-of-fees return (excluding Operating Cash) was +4.8%. Public Equity, the largest allocation in Tier III, produced a solid return of 8.0% for the quarter. Hedge Funds also performed very well with a return of +3.1%, followed by Real Assets +2.4%, Fixed Income +2.1%, and Cash +1.1%.

The last twelve months (LTM) return for Tier III was +15.1%, 340 basis points above its policy benchmark. Tier II-Baseline, and Tier II-Boldly Creative returns for the same period were +3.9%, and +3.6% respectively. Please note, the Tier II-Thrive account was created in the Fiscal 2Q and does not have a full year return to report.

On September 30, 2025, Operating Cash was approximately \$106.2 million.

9/30/2025	Fair Value	% of
Current Funds	(Millions)	Portfolio
<b>Operating Cash (Tier I):</b>		
Short-term Investments*	<b>\$150,268,324</b>	15.3%
<b>Core Cash (Tier II):</b>		
Baseline Tier II	\$67,780,632	6.9%
Tier II - Boldly Creative	\$9,657,316	1.0%
Tier II - Thrive	\$36,576,888	3.7%
<b>Total Core Cash (Tier II):</b>	<b>\$114,014,836</b>	<b>11.6%</b>
<b>Long-Term Capital (Tier III):</b>		
Equity Investments	\$383,500,938	38.9%
Debt Investments	\$142,064,821	14.4%
Hedge Funds	\$99,304,679	10.1%
Real Assets	\$67,264,508	6.8%
Other**		0.0%
<b>Cash</b>	<b>\$28,383,969</b>	<b>2.9%</b>
<b>Total Long-Term Capital (Tier III)</b>	<b>\$720,518,915</b>	<b>73.2%</b>
<b>Total Current Fund Investments</b>	<b>\$984,802,075</b>	<b>100.0%</b>

\*Not included in performance report

\*\* Includes Cintrifuse investment and Cash

Quarterly Return Contribution Calculation				
	AUM Current Q	Return Q	Contribution	
Tier II -Baseline Fund	\$ 67,780,632	1.10%	0.1%	
Tier II - Boldly Creative	\$ 9,657,316	1.40%	0.0%	
Tier II - Thrive	\$ 36,576,888	1.20%	0.1%	
Tier III	\$ 720,518,915	5.40%	4.7%	
	<b>834,533,751</b>		<b>4.8%</b>	

**REPORT ON CASH AND INVESTMENTS**  
**Finance and Audit Committee**  
**Miami University**  
**December 11, 2025**

**Endowment Pooled Investment Fund (PIF) Performance for the Quarter Ended 6/30/2025**

The PIF return was +6.1% for the quarter ended September 30, 2025. Public Equity was up +8.2%, followed by Private Equity +3.5% (estimated), Hedge Funds +3.1%, Opportunistic +2.6%, Real Assets +2.0%, Fixed Income +1.9%, and Cash +1.1%

The last twelve months (LTM) return for the PIF was 15.8%, 120 basis points above its policy benchmark return and slightly ahead of Tier III at 15.8%.

**Attachments** (NOTE: All reports are actual as of 9/30/2025)

MU Baseline Tier II Performance as of 9/30/2025

MU Boldly Creative Performance as of 9/30/2025

MU Miami Thrive Performance as of 9/30/2025

MU Long-Term Capital – Tier III Performance as of 9/30/2025

MUF PIF Performance as of 9/30/2025

## PERFORMANCE DETAIL

## Miami University Baseline Tier II

September 30, 2025



ASSET CLASS Style Investment Benchmark	Market Value (\$ mill)	Asset Portfolio Class (%)	Rates of Return (%)											
			1 Month	3 Month	Fiscal Year 10 Year Date <sup>(4)</sup>	Calendar Year 10 Year Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date	
<b>U.S. Fixed Income</b>														
<b>Treasuries</b>														
Strategic Treasury Holdings	67.604	99.7%	100.0%	0.4	1.1	1.1	3.2	3.9	4.5	2.6	-	2.5	2.5	07-Sep-18
BofA Merrill Lynch 0-2 Year Treasury Index				0.4	1.1	1.1	3.4	4.1	4.6	2.3	-	2.4	2.4	
<b>Total U.S. Fixed Income</b>	<b>67.604</b>	<b>99.7%</b>	<b>100.0%</b>	<b>0.4</b>	<b>1.1</b>	<b>1.1</b>	<b>3.2</b>	<b>3.9</b>	<b>4.5</b>	<b>2.6</b>	<b>1.9</b>	<b>2.5</b>	<b>2.6</b>	<b>30-Jun-02</b>
U.S. Fixed Income Policy Benchmark				0.4	1.1	1.1	3.4	4.1	4.6	2.3	1.8	2.4	2.2	
<b>Total - Fixed Income</b>	<b>67.604</b>	<b>99.7%</b>	<b>100.0%</b>	<b>0.4</b>	<b>1.1</b>	<b>1.1</b>	<b>3.2</b>	<b>3.9</b>	<b>4.5</b>	<b>2.6</b>	<b>1.9</b>	<b>2.5</b>	<b>2.6</b>	<b>30-Jun-02</b>
Fixed Income Policy Benchmark <sup>3</sup>				0.4	1.1	1.1	3.4	4.1	4.6	2.3	1.8	2.4	2.2	
<b>Total - Cash, Accruals, and Pending Trades<sup>5</sup></b>	<b>0.177</b>	<b>0.3%</b>	<b>100.0%</b>	<b>0.3</b>	<b>1.1</b>	<b>1.1</b>	<b>3.3</b>	<b>4.5</b>	<b>4.8</b>	<b>3.0</b>	<b>-</b>	<b>2.6</b>	<b>2.5</b>	<b>02-Aug-18</b>
<b>Miami University - Baseline Tier II (Net of Sub-Mgr Fees)<sup>1</sup></b>	<b>67.781</b>	<b>100.0%</b>		<b>0.4</b>	<b>1.1</b>	<b>1.1</b>	<b>3.2</b>	<b>3.9</b>	<b>4.5</b>	<b>2.6</b>	<b>1.9</b>	<b>2.5</b>	<b>2.6</b>	<b>30-Jun-02</b>
<b>Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)<sup>1</sup></b>	<b>67.781</b>	<b>100.0%</b>		<b>0.4</b>	<b>1.1</b>	<b>1.1</b>	<b>3.2</b>	<b>3.8</b>	<b>4.5</b>	<b>2.5</b>	<b>-</b>	<b>2.4</b>	<b>-</b>	<b>31-Dec-18</b>
Total Portfolio Policy Benchmark <sup>1,2</sup>				0.4	1.1	1.1	3.4	4.1	4.6	2.3	1.8	2.4	2.2	
Total Portfolio Policy Benchmark (Net of Fees) <sup>1,2</sup>				0.4	1.1	1.1	3.4	3.8	4.4	2.2	-	2.3	-	

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## PERFORMANCE DETAIL

## Miami University Boldly Creative Fund

September 30, 2025



ASSET CLASS <i>Style</i> Investment Benchmark	Market Value (\$ mill)	Portfolio Class (%)	Asset Class (%)	Rates of Return (%)										Since Policy Inception	Since Inception	Inception Date
				1 Month	3 Month	Fiscal Year 10 Year Date <sup>(3)</sup>	Calendar Year 10 Year Date	1 Year	3 Year	5 Year	10 Year					
<b>U.S. Fixed Income</b>																
<i>Treasuries</i>																
Strategic Treasury Holdings	9.657	100.0%	100.0%	0.4	1.4	1.4	2.7	3.6	4.3	1.5	-	2.8	2.8	2.8	19-Sep-18	
<b>Total U.S. Fixed Income</b>	<b>9.657</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.4</b>	<b>1.4</b>	<b>1.4</b>	<b>2.7</b>	<b>3.6</b>	<b>4.3</b>	<b>1.5</b>	-	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>19-Sep-18</b>	
U.S. Fixed Income Policy Benchmark				0.4	1.4	1.4	2.7	3.6	4.3	1.5	-	2.8	2.8	2.8		
<b>Total - Fixed Income</b>	<b>9.657</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.4</b>	<b>1.4</b>	<b>1.4</b>	<b>2.7</b>	<b>3.6</b>	<b>4.3</b>	<b>1.5</b>	-	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>19-Sep-18</b>	
Fixed Income Policy Benchmark				0.4	1.4	1.4	2.7	3.6	4.3	1.5	-	2.8	2.8	2.8		
<b>Miami University Boldly Creative Fund (Net of Sub-Mgr Fees)</b>	<b>9.657</b>	<b>100.0%</b>		<b>0.4</b>	<b>1.4</b>	<b>1.4</b>	<b>2.7</b>	<b>3.6</b>	<b>4.3</b>	<b>1.5</b>	-	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>19-Sep-18</b>	
<b>Miami University Boldly Creative Fund (Net of Sub-Mgr and Strategic Fees)</b>	<b>9.657</b>	<b>100.0%</b>		<b>0.4</b>	<b>1.4</b>	<b>1.4</b>	<b>2.7</b>	<b>3.5</b>	<b>4.3</b>	<b>1.5</b>	-	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>19-Sep-18</b>	
Total Portfolio Policy Benchmark <sup>2</sup>				0.4	1.4	1.4	2.7	3.5	4.3	1.4	-	2.7	2.7	2.7		

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## PERFORMANCE DETAIL

## Miami University Miami Thrive Fund

September 30, 2025



ASSET CLASS <i>Style</i> Investment Benchmark	Market Value (\$ mill)	Portfolio Class (%)	Rates of Return (%)									
			1 Month	3 Month	Fiscal Year to Date	Calendar Year to Date	1 Year	3 Year	5 Year	Since Policy Inception		
<b>U.S. Fixed Income</b>												
<i>Treasuries</i>												
Strategic Treasury Holdings	36.577	100.0%	100.0%	0.3	1.2	-	3.9	-	-	4.7		
<b>Total U.S. Fixed Income</b>	<b>36.577</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.3</b>	<b>1.2</b>	<b>-</b>	<b>3.9</b>	<b>-</b>	<b>-</b>	<b>4.7</b>		
U.S. Fixed Income Policy Benchmark				0.3	1.2	-	3.9	-	-	4.7		
<b>Total - Fixed Income</b>	<b>36.577</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.3</b>	<b>1.2</b>	<b>-</b>	<b>3.9</b>	<b>-</b>	<b>-</b>	<b>4.7</b>		
Fixed Income Policy Benchmark				0.3	1.2	-	3.9	-	-	4.7		
<b>Miami University Miami Thrive Fund (Net of Sub-Mgr Fees)</b>	<b>36.577</b>	<b>100.0%</b>		<b>0.3</b>	<b>1.2</b>	<b>-</b>	<b>3.9</b>	<b>-</b>	<b>-</b>	<b>4.7</b>		
<b>Miami University Miami Thrive Fund (Net of Sub-Mgr and Strategic Fees)</b>	<b>36.577</b>	<b>100.0%</b>		<b>0.3</b>	<b>1.2</b>	<b>-</b>	<b>3.8</b>	<b>-</b>	<b>-</b>	<b>4.7</b>		
Total Portfolio Policy Benchmark <sup>2</sup>				0.3	1.2	-	3.8	-	-	4.7		

Downloaded by 'Tony Longi' on '10/24/2024'.

Asset Class Benchmark	Market Value (\$ mill)	Portfolio (%)	Rates of Return (%)										
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date
<b>U.S. Equity</b>	<b>157.533</b>	<b>21.9%</b>	<b>3.8</b>	<b>9.1</b>	<b>9.1</b>	<b>17.5</b>	<b>20.4</b>	<b>26.3</b>	<b>18.4</b>	-	<b>18.1</b>	<b>14.5</b>	<b>31-Aug-18</b>
<i>U.S. Equity Policy Benchmark</i>			3.5	8.2	8.2	14.4	17.4	24.1	15.7	-	16.9	13.4	
<b>Non-U.S. Equity</b>	<b>176.536</b>	<b>24.5%</b>	<b>3.0</b>	<b>7.8</b>	<b>7.8</b>	<b>30.8</b>	<b>24.1</b>	<b>24.3</b>	<b>13.8</b>	-	<b>12.4</b>	<b>9.7</b>	<b>31-Aug-18</b>
<i>Non-U.S. Equity Policy Benchmark</i>			3.8	7.3	7.3	26.5	16.8	20.4	9.9	-	9.5	7.0	
<b>Global Equity</b>	<b>49.432</b>	<b>6.9%</b>	<b>2.4</b>	<b>5.5</b>	<b>5.5</b>	<b>19.8</b>	<b>21.4</b>	<b>23.5</b>	<b>13.2</b>	-	<b>11.4</b>	<b>11.4</b>	<b>30-Apr-19</b>
<i>Global Equity Benchmark</i>			3.1	7.1	7.1	17.3	17.0	23.4	14.0	-	12.6	12.6	
<b>Total Equity</b>	<b>383.501</b>	<b>53.2%</b>	<b>3.2</b>	<b>8.0</b>	<b>8.0</b>	<b>24.0</b>	<b>22.2</b>	<b>24.9</b>	<b>15.4</b>	-	<b>14.6</b>	<b>11.6</b>	<b>31-Aug-18</b>
<b>Hedge Funds (Net Exposure)</b>	<b>99.305</b>	<b>13.8%</b>	<b>1.6</b>	<b>3.1</b>	<b>3.1</b>	<b>10.1</b>	<b>13.5</b>	<b>10.1</b>	<b>8.9</b>	<b>6.2</b>	<b>7.6</b>	<b>4.7</b>	<b>30-Jun-02</b>
<i>Hedge Funds Policy Benchmark</i>			1.4	3.2	3.2	6.4	6.7	5.3	3.6	5.8	3.7	6.2	
<b>Total Alternatives</b>	<b>99.305</b>	<b>13.8%</b>	-	-	-	-	-	-	-	-	-	-	<b>30-Jun-02</b>
<b>Real Estate - IRR</b>	<b>10.049</b>	<b>1.4%</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>2.9</b>	<b>4.0</b>	<b>(3.7)</b>	<b>3.5</b>	-	<b>3.3</b>	<b>3.3</b>	<b>28-Jun-19</b>
<i>Real Estate Policy Benchmark - IRR</i>			0.0	0.0	0.0	17	2.7	(6.7)	2.2	-	2.0	2.0	
<b>Commodities</b>	<b>21.766</b>	<b>3.0%</b>	<b>0.9</b>	<b>4.2</b>	<b>4.2</b>	<b>5.5</b>	<b>9.4</b>	<b>3.8</b>	<b>16.5</b>	-	<b>6.1</b>	<b>6.1</b>	<b>31-Jan-19</b>
<i>Commodities Policy Benchmark</i>			0.6	4.1	4.1	6.1	10.1	4.7	17.6	-	7.5	7.5	
<b>TIPS</b>	<b>35.450</b>	<b>4.9%</b>	<b>0.0</b>	<b>1.9</b>	<b>1.9</b>	<b>7.0</b>	<b>5.3</b>	<b>5.8</b>	<b>3.3</b>	-	<b>4.1</b>	<b>4.1</b>	<b>30-Jan-19</b>
<i>TIPS Policy Benchmark</i>			0.0	2.0	2.0	2.0	7.1	5.3	5.4	2.8	-	4.0	4.0
<b>Total Real Assets</b>	<b>67.265</b>	<b>9.3%</b>	<b>0.4</b>	<b>2.4</b>	<b>2.4</b>	<b>5.9</b>	<b>6.3</b>	<b>3.3</b>	<b>7.6</b>	-	<b>5.2</b>	<b>5.2</b>	<b>30-Jan-19</b>
<b>U.S. Fixed Income</b>	<b>142.065</b>	<b>19.7%</b>	<b>1.1</b>	<b>2.1</b>	<b>2.1</b>	<b>7.2</b>	<b>4.4</b>	<b>6.2</b>	<b>2.3</b>	-	<b>3.4</b>	<b>3.4</b>	<b>30-Jun-18</b>
<i>U.S. Fixed Income Policy Benchmark</i>			1.1	2.1	2.1	6.2	3.3	5.5	0.2	-	2.4	2.4	
<b>Total Fixed Income</b>	<b>142.065</b>	<b>19.7%</b>	<b>1.1</b>	<b>2.1</b>	<b>2.1</b>	<b>7.2</b>	<b>4.4</b>	<b>6.2</b>	<b>2.3</b>	<b>3.3</b>	<b>3.4</b>	<b>4.4</b>	<b>30-Jun-02</b>
<b>Total Cash, Accruals, and Pending Trades</b>	<b>28.384</b>	<b>3.9%</b>	<b>0.3</b>	<b>1.1</b>	<b>1.1</b>	<b>3.3</b>	<b>4.5</b>	<b>4.8</b>	<b>3.0</b>	-	<b>2.6</b>	<b>2.6</b>	<b>27-Aug-18</b>
<b>Miami University Long-Term Capital Tier III</b>	<b>720.519</b>	<b>100.0%</b>	<b>2.2</b>	<b>5.4</b>	<b>5.4</b>	<b>16.2</b>	<b>15.1</b>	<b>16.1</b>	<b>10.8</b>	<b>7.4</b>	<b>10.4</b>	<b>5.8</b>	<b>30-Jun-02</b>
<b>Miami University Long-Term Capital Tier III</b>	<b>720.519</b>	<b>100.0%</b>	<b>2.2</b>	<b>5.3</b>	<b>5.3</b>	<b>16.0</b>	<b>14.9</b>	<b>15.9</b>	<b>10.6</b>	-	<b>10.1</b>	-	<b>31-Dec-18</b>
Total Portfolio Policy Benchmark			2.4	5.3	5.3	13.9	11.7	14.2	8.3	6.4	9.0	5.4	
Total Portfolio Policy Benchmark (Net of Fees)			2.4	5.3	5.3	13.9	11.7	14.1	8.2	-	8.9	-	
<b>Cintrifuse Syndicate Fund II, LLC</b>	<b>1.049</b>												
<b>TOTAL</b>	<b>721.568</b>												<b>30-Jun-02</b>

# PERFORMANCE SUMMARY

## Miami University Pooled Investment Fund

September 30, 2025



Asset Class Benchmark	Market Value (\$ mill)	Total Portfolio (%)	Rates of Return (%)										
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	Inception Date
<b>U.S. Equity</b>	<b>453.343</b>	<b>39.5%</b>	<b>3.7</b>	<b>8.8</b>	<b>8.8</b>	<b>16.6</b>	<b>19.2</b>	<b>25.8</b>	<b>18.2</b>	-	<b>14.1</b>	<b>14.3</b>	24-Jul-18
U.S. Equity Policy Benchmark			3.5	8.2	8.2	14.4	17.4	24.1	15.7	-	13.7	13.9	
<b>Non-U.S. Equity</b>	<b>179.386</b>	<b>15.6%</b>	<b>2.8</b>	<b>7.7</b>	<b>7.7</b>	<b>31.5</b>	<b>24.9</b>	<b>23.2</b>	<b>12.2</b>	-	<b>9.2</b>	<b>8.8</b>	30-Jun-18
Non-U.S. Equity Policy Benchmark			3.3	6.7	6.7	26.0	16.4	19.5	9.0	-	6.9	6.6	
<b>Global Equity</b>	<b>63.392</b>	<b>5.5%</b>	<b>2.4</b>	<b>5.5</b>	<b>5.5</b>	<b>19.8</b>	<b>21.4</b>	<b>23.5</b>	<b>13.2</b>	-	<b>10.4</b>	<b>10.7</b>	30-Jun-18
Global Equity Benchmark			3.1	7.1	7.1	17.3	17.0	23.4	14.0	-	11.5	11.8	
<b>Total Equity</b>	<b>696.120</b>	<b>60.6%</b>	<b>3.3</b>	<b>8.2</b>	<b>8.2</b>	<b>20.8</b>	<b>20.6</b>	<b>24.2</b>	<b>14.8</b>	<b>11.9</b>	<b>11.4</b>	<b>7.7</b>	<b>31-Dec-96</b>
<b>Private Equity - IRR</b>	<b>169.167</b>	<b>14.7%</b>	<b>3.8</b>	<b>3.5</b>	<b>3.5</b>	<b>8.0</b>	<b>11.5</b>	<b>7.3</b>	<b>12.6</b>	<b>9.5</b>	<b>10.3</b>	<b>8.5</b>	<b>30-Sep-95</b>
Private Equity Policy Benchmark - IRR			1.4	4.0	4.0	8.8	11.6	8.5	13.9	13.3	13.4	12.6	
<b>Hedge Funds (Net Exposure)</b>	<b>56.003</b>	<b>4.9%</b>	<b>1.6</b>	<b>3.1</b>	<b>3.1</b>	<b>10.2</b>	<b>13.4</b>	<b>10.1</b>	<b>8.9</b>	-	<b>6.8</b>	<b>6.7</b>	30-Jun-18
Hedge Funds Policy Benchmark			1.4	3.2	3.2	6.4	6.7	5.3	3.6	-	2.9	2.9	
<b>Total Alternatives</b>	<b>225.170</b>	<b>19.6%</b>	-	-	-	-	-	-	-	-	-	-	<b>30-Jun-18</b>
<b>Real Estate - IRR</b>	<b>14.576</b>	<b>1.3%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(4.1)</b>	<b>(8.0)</b>	<b>(11.9)</b>	<b>(3.1)</b>	<b>4.1</b>	<b>2.1</b>	<b>3.1</b>	<b>31-May-06</b>
Real Estate Policy Benchmark - IRR			0.0	0.0	0.0	1.7	2.6	(6.3)	2.3	5.2	2.4	5.2	
<b>Timber</b>	<b>2.438</b>	<b>0.2%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(1.0)</b>	<b>12.5</b>	<b>10.8</b>	<b>9.5</b>	-	<b>6.3</b>	<b>6.6</b>	30-Jun-18
Timber Policy Benchmark			0.0	0.0	0.0	(0.5)	1.3	5.0	6.9	-	4.8	5.1	
<b>Commodities</b>	<b>10.499</b>	<b>0.9%</b>	<b>1.9</b>	<b>6.1</b>	<b>6.1</b>	<b>13.1</b>	<b>19.3</b>	<b>9.7</b>	-	-	<b>18.7</b>	<b>18.7</b>	13-Jan-21
Commodities Policy Benchmark			0.6	4.1	4.1	6.1	10.1	4.7	-	-	14.1	14.1	
<b>TIPS</b>	<b>48.181</b>	<b>4.2%</b>	<b>0.0</b>	<b>1.8</b>	<b>1.8</b>	<b>6.9</b>	<b>5.4</b>	<b>5.6</b>	-	-	<b>3.1</b>	<b>3.1</b>	25-Jan-21
TIPS Policy Benchmark			0.0	2.0	2.0	7.1	5.3	5.4	-	-	2.5	2.5	
<b>Total Real Assets</b>	<b>75.693</b>	<b>6.6%</b>	<b>0.2</b>	<b>2.0</b>	<b>2.0</b>	<b>5.3</b>	<b>5.1</b>	<b>1.2</b>	<b>4.9</b>	-	<b>5.4</b>	<b>5.6</b>	<b>30-Jun-18</b>
<b>U.S. Fixed Income</b>	<b>109.397</b>	<b>9.5%</b>	<b>1.1</b>	<b>2.0</b>	<b>2.0</b>	<b>6.7</b>	<b>1.0</b>	<b>3.9</b>	<b>1.0</b>	-	<b>2.0</b>	<b>2.0</b>	<b>30-Jun-18</b>
U.S. Fixed Income Policy Benchmark			1.1	2.0	2.0	6.1	2.9	4.9	(0.2)	-	2.1	2.1	
<b>Direct Lending - IRR</b>	<b>6.570</b>	<b>0.6%</b>	<b>0.0</b>	<b>(6.0)</b>	<b>(6.0)</b>	<b>(9.8)</b>	-	-	-	-	<b>(9.8)</b>	<b>(9.8)</b>	<b>31-Dec-24</b>
Direct Lending Policy Benchmark - IRR			0.7	2.1	2.1	5.4	-	-	-	-	5.4	5.4	
<b>Total Fixed Income</b>	<b>115.966</b>	<b>10.1%</b>	<b>1.0</b>	<b>1.9</b>	<b>1.9</b>	<b>6.4</b>	<b>0.7</b>	<b>3.8</b>	<b>0.9</b>	-	<b>2.0</b>	<b>2.0</b>	<b>30-Sep-18</b>
<b>Opportunistic - IRR</b>	<b>26.802</b>	<b>2.3%</b>	<b>1.2</b>	<b>2.6</b>	<b>2.6</b>	<b>4.9</b>	<b>4.9</b>	<b>7.8</b>	<b>10.3</b>	<b>7.9</b>	<b>8.4</b>	-	<b>28-Feb-01</b>
<b>Total Opportunistic - IRR</b>	<b>26.802</b>	<b>2.3%</b>	<b>1.2</b>	<b>2.6</b>	<b>2.6</b>	<b>4.9</b>	<b>4.9</b>	<b>7.8</b>	<b>10.3</b>	<b>7.9</b>	<b>8.4</b>	-	<b>28-Feb-01</b>
<b>Total Cash, Accruals, and Pending Trades</b>	<b>8.050</b>	<b>0.7%</b>	<b>0.3</b>	<b>1.1</b>	<b>1.1</b>	<b>3.3</b>	<b>4.5</b>	<b>4.8</b>	<b>3.0</b>	-	<b>2.6</b>	<b>2.5</b>	<b>30-Jun-18</b>
<b>Miami University Pooled Investment Fund</b>	<b>1,147.802</b>	<b>100.0%</b>	<b>2.8</b>	<b>6.1</b>	<b>6.1</b>	<b>15.4</b>	<b>15.8</b>	<b>15.6</b>	<b>11.7</b>	<b>8.8</b>	<b>9.4</b>	<b>8.9</b>	<b>30-Apr-93</b>
<b>Miami University Pooled Investment Fund</b>	<b>1,147.802</b>	<b>100.0%</b>	<b>2.8</b>	<b>6.0</b>	<b>6.0</b>	<b>15.2</b>	<b>15.6</b>	<b>15.4</b>	<b>11.4</b>	-	<b>9.2</b>	-	<b>30-Sep-18</b>
Total Combined Portfolio Policy Benchmark				2.5	5.8	5.8	13.4	13.1	14.4	9.7	8.5	8.5	7.1
Total Combined Portfolio Policy Benchmark (Net of Fees)				2.5	5.8	5.8	13.4	13.1	14.2	9.6	-	8.3	-



**Internal Audit & Consulting Services**

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November 14, 2025

**Subject: Internal Audit Reporting Update**

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

Internal Audit & Consulting Services' (IACS) is providing its latest reporting update of internal audit activity. Since our prior report at the beginning of June, six audit recommendations were added and fourteen were closed (Figure 1).

**Figure 1**

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

Risk Level	Open as of Jun 2025	Added	Closed	Open as of Nov 2025
High	8	0	2	6
Moderate	12	3	7	8
Low	2	3	5	0
Total	22	6	14	14

The six new recommendations originated from our review of the Workday Student implementation (#251), and investigations related to P-Cards (#250) and travel expenses (#257). Management's implementation of our recommendations should resolve the audit issues noted in our report on the Workday Student implementation. The issues noted in the investigations were resolved and closed.

The two high-risk issues that were closed were from our audit of procurement of consulting services (#248). IACS is in process of performing follow up testing of the six high-risk issues remaining. The log below provides additional details of each closed and open audit recommendation.

During the reporting period, IACS completed engagements related to annual security and fire safety reporting, and the DSE recreation management software system. Neither engagement resulted in any reportable audit findings.

Respectfully submitted,

Terry Moore  
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	<b>248.1a</b> - Procurement of Consulting Services under Federal Awards - 10/2024	10/2/2024	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	IACS followed up on this issue in October/November 2025. We verified that ORI and OSP evaluated dollar thresholds for informal and formal procurement methods. It was determined to maintain nonstandard thresholds more stringent than allowable under Uniform Guidance. As such, this audit issue is closed.
2	<b>248.2a</b> - Procurement of Consulting Services under Federal Awards - 10/2024	10/2/2024	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	IACS followed up on this issue in November 2025. We verified that ORI is ensuring that staff sign contract documents in accordance with the University's authority policy. Our review of a sample of transactions found that all procurement contracts related to grants were appropriately signed by the Chief Procurement Officer. As such, this audit issue is closed.
3	<b>198.1</b> - Review of Payroll Adjustments - 1/2021	1/22/2021	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 followed up on this audit recommendation in July/August 2025. We found that the audit issues have been largely resolved through the implementation of Workday, as the need for adjustments has been reduced and the process has been streamlined. As such, this audit recommendation is closed. However, a vulnerability still exists with employees who do not use time clocks, e.g., graduate assistants, unclassified staff, and faculty, as departments may not report terminations promptly. To address graduate assistants, HR has implemented a confirmation process as a mitigating control to detect issues in a timely manner. Adjustments for other employee types are likely to continue, but should be minimal.
4	<b>238.1</b> - Movable Capital Assets Tracking Process - 3/2023	3/20/2023	Moderate	Finance & Business Services	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.	Jennifer Morrison, Chief Accounting & Tax Officer	IACS followed up on this audit issue in October 2025. We found that General Accounting has improved the timeliness of completing the movable capital assets tracking process. In our sample of assets acquired during June and July of 2025, over 86% of assets were tagged and registered in Workday in a timely manner, which demonstrates marked improvement since our initial audit. Timeliness is expected to be sustainable given the process improvements that have been implemented, as well as an increase to the dollar threshold for asset tracking. As such, this audit issue is closed.
5	<b>238.3</b> - Movable Capital Assets Tracking Process - 3/2023	3/20/2023	Moderate	Finance & Business Services	IACS recommends General Accounting (GAC) record the true location of capital assets located off-campus. In addition, GAC should implement procedures to include in the asset's property record: 1) Documentation approving the asset's use at an off-campus location; 2) Date the asset is expected to return to campus (if temporary); and 3) photographic evidence of the asset in its off-campus location (if possible).	Jennifer Morrison, Chief Accounting & Tax Officer	IACS followed up on this audit issue in October 2025. We found that General Accounting adequately addressed this issue by labeling off-campus assets in Workday and including a photo of the asset. As such, this audit issue is closed.

## Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
6	<b>248.1e</b> - Procurement of Consulting Services under Federal Awards - 10/2024	10/2/2024	Moderate	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>(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 &amp; Contracts Office).</p>	Susan McDowell, VP for Research & Innovation	IACS followed up on this issue in October/November 2025. We found that ORI developed and implemented appropriate training on Uniform Guidance procurement standards. A required training module was launched in Workday during summer 2025 and assigned to the necessary employees. We noted a successful completion percentage above 93%, as well as proper infrastructure to ensure ongoing compliance. As such, this audit issue is closed.
7	<b>250.1.</b> - 250.25 P-Card Review - 3/11/2025	3/11/2025	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	IACS followed up on this issue in September 2025. We found that Accounts Payable has taken appropriate action to address the recommendations. Accounts Payable updated the P-Card Policy as recommended, and communicated these changes to cardholders their Spring 2025 newsletter. Our sample testing of P-Card transactions confirmed that improvements have been made in reducing accidental personal purchases. As such, this audit issue is closed.
8	<b>250.2</b> - 250.2 P-Card Review - Dept of Biology - 2/19/2025	2/19/2025	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	IACS followed up on this issue in October 2025. We found that the Department of Biology has addressed this issue, and ensured that P-Cards are not shared with students or anyone not authorized. Our review of a sample of P-Card signout sheets found only authorized faculty and staff signed out P-Cards. As such, this audit issue is closed.
9	<b>250.3</b> - 250.2 P-Card Review - Dept of Biology - 2/19/2025	2/19/2025	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	IACS followed up on this issue in October 2025. We found that the Department of Biology addressed this issue. Our review of a sample of P-Card transactions found that clear, itemized receipts were provided for the purchases. As such, this audit issue is closed.

## Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
10	<b>248.1d</b> - Procurement of Consulting Services under Federal Awards - 10/2024	10/2/2024	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> <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>(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.</p>	Susan McDowell, VP for Research & Innovation	ORI obtained from IACS the suggested policies, procedures, and forms from the recommended institutions for benchmarking revisions to revised processes. As such, this audit issue is closed.
11	<b>250.2b</b> - 250.1 P-Card Review - Dept of Psychology - 1/27/2025	1/27/2025	Low	Academic Affairs	<p>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.</p>	Leonard Smart, Department of Psychology - Chair & Professor	IACS performed a second follow up review of this audit in August 2025. We found that the audit issue was appropriately addressed, as sufficient business details are now consistently provided by cardholders. As such, this audit recommendation is closed as of August 2025.
12	<b>250.4</b> - 250.3 CSSE P-Card Investigation - 8/2025	8/6/2025	Low	Finance & Business Services	<p>IACS recommends Accounts Payable, as the P-Card program owner, take the following actions in accordance with university policies:</p> <ol style="list-style-type: none"> <li>1. Seek immediate repayment to the University from Cardholder A of \$104.50 for the unauthorized purchase of three electronic gift cards.</li> <li>2. Seek immediate repayment to the University from Cardholder A of Faculty A of \$26.85 for the unallowable purchase of domestic travel/trip insurance.</li> <li>3. Suspend Cardholder A's P-Card, and work with the College of Engineering &amp; Computing and the Computer Science &amp; Software Engineering Department to enforce the requirement of a mandatory process review and approval prior to considering restatement of the card.</li> </ol>	Jenny Wethington, Accounts Payable Manager	IACS followed up on this issue in October 2025. We found that Accounts Payable has taken appropriate action to address this issue. Amounts were repaid (or otherwise addressed), and the cardholder's P-Card has been permanently suspended. As such, this audit issue is closed.
13	<b>250.5</b> - 250.3 CSSE P-Card Investigation - 8/2025	8/6/2025	Low	Academic Affairs	<p>To strengthen internal controls and reduce the risk of future issues, IACS recommends the Computer Science &amp; Software Engineering Department ensure active approver review. Approvers should actively review each transaction for:</p> <ol style="list-style-type: none"> <li>a. Compliance: Adherence to university policies and departmental guidelines.</li> <li>b. Reasonableness: Whether the purchase is appropriate for the stated business purpose and within expected costs. Each purchase should have a clear, detailed, and legitimate business purpose.</li> <li>c. Supporting Documentation: Whether all itemized receipts are attached and complete.</li> <li>d. High-Risk Categories/Merchants: Pay particular attention to transactions with merchants or in categories that are historically prone to misuse (e.g., gift cards, local and online retailers, restaurants).</li> <li>e. Timely Reconciliation: Emphasize to cardholders the importance of timely reconciliation of all P-Card purchases. Expense reports must be submitted by the 10th of the month and approved by the 15th. Delays or inaction can hinder detection of issues.</li> </ol>	Liran Ma, Chair & Professor, Department of Computer Science & Software Engineering	IACS followed up on this issue in November 2025. We found that the CSSE department has appropriately addressed this issue. P-Card expense report approval was designated to the Dean's Office to ensure a more centralized, and actively monitored review process. Our review of a sample of P-Card transactions confirmed this process. As such, this audit issue is closed.
14	<b>257.1</b> - 257.25 Executive Travel Investigation	10/31/2025	Low	Finance & Business Services	IACS recommends that Accounts Payable seek immediate repayment of unallowable travel expenses (\$1,487.24) from the VP for Advancement.	Jenny Wethington, Accounts Payable Manager	Management concurred with this recommendation. IACS verified that full reimbursement was immediately remitted by the VP for Advancement upon notification from Accounts Payable. As such, this audit issue is closed.

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status and Percentage of Completion
1	<b>248.1b</b> - Procurement of Consulting Services under Federal Awards - 10/2024	10/2/2024	4/30/2025	High	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:  (b). Establish guidelines for noncompetitive procurement consistent with Uniform Guidance requirements.	Susan McDowell, VP for Research & Innovation	As of November 2025, IACS is in process of following up on this issue. ORI, in conjunction with OSP, have established guidelines for noncompetitive procurement that are consistent with Uniform Guidance requirements. Our follow up entails testing a sample of transactions to determine if the guidelines are being followed and the audit issues have been adequately addressed.  <div style="background-color: #0070C0; width: 100%; height: 20px; margin-top: 10px;"></div> 100%
2	<b>248.1c</b> - Procurement of Consulting Services under Federal Awards - 10/2024	10/2/2024	4/30/2025	High	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:  (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.	Susan McDowell, VP for Research & Innovation	As of November 2025, IACS is in process of following up on this issue. ORI reported that unique grant requirements are noted in the grant file and in Workday. Our follow up entails obtaining examples of grants demonstrating this process being executed.  <div style="background-color: #0070C0; width: 100%; height: 20px; margin-top: 10px;"></div> 100%
3	<b>248.3</b> - Procurement of Consulting Services under Federal Awards - 6/2025	6/4/2025	7/1/2025	High	Office of Research & Innovation	IACS recommends the Office of Research & Innovation (ORI): a. Ensure that subrecipient and contractor determinations are made prior to proposal submission;  b. Ensure the rationale for each determination (i.e., subrecipient vs. contractor) is well-documented, particularly in ambiguous cases;  c. Ensure each disbursement (i.e., subaward or contractor agreement) has a well-defined purpose and detailed scope of work (SOW); and  d. Utilize, and retain as documentation, the Federal Demonstration Partnership (FDP) organization's Checklist to Determine Subrecipient or Contractor Classification, or similar, for all such determinations.	Susan McDowell, VP for Research & Innovation	Management requested an extension of the target date for completion to 11/26/2025 to align with the target date for related action plans. This was primarily due to restructuring of the former Grants & Contracts Office, now repositioned under the Office of Research & Innovation.  In a November 2025 status update, the VP for ORI stated that the creation of an appropriate framework for determining whether a subrecipient or contractor agreement is to be used for execution of sponsor-funded work, has been implemented and documentation is being preserved using the ORI system of record (Cayuse). IACS will perform a follow up review of this item to determine if the audit issue has been appropriately addressed.  <div style="background-color: #0070C0; width: 100%; height: 20px; margin-top: 10px;"></div> 100%

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status and Percentage of Completion	
4	<b>248.4a</b> - Procurement of Consulting Services under Federal Awards - 6/2025	6/4/2025	11/26/2025	High	Office of Research & Innovation	<p>a. IACS recommends the Office of Research &amp; Innovation (ORI), in conjunction with the Grants &amp; Contracts Office (G&amp;C), develop and implement a standardized subrecipient risk assessment and monitoring process. This should include:</p> <p>i. A documented risk assessment framework to capture relevant factors outlined in 2 CFR 200.332(c), including, but not limited to, prior experience, audit results, personnel or system changes, and the extent of any federal agency monitoring. We recommend ORI &amp; G&amp;C utilize and adapt the Risk Assessment Questionnaire and Financial Questionnaire templates available online from the Federal Demonstration Partnership (FDP) organization. These tools are used to conduct streamlined risk assessments at the institution and project levels, and to assess the systems and internal controls of organizations not subject to the Single Audit.</p> <p>ii. A mechanism to evaluate the responses provided by the subrecipient to determine if the subrecipient should be considered "low-risk" or "high-risk."</p> <p>iii. The roles and responsibilities of ORI, G&amp;C staff, and Principal Investigators (PIs) in performing the risk assessment and executing the monitoring plan being clearly defined and communicated to ensure a comprehensive and coordinated approach.</p>	Susan McDowell, VP for Research & Innovation	<p>In a November 2025 status update, the VP for ORI stated that completion of the action plan is on track to be completed prior to the due date. A near-final draft has been completed for a risk ranking system. IACS will continue to monitor this issue.</p>	
5	<b>248.4b</b> - Procurement of Consulting Services under Federal Awards - 6/2025	6/4/2025	10/1/2025	High	Office of Research & Innovation	IACS recommends Grant & Contracts, based on ORI's assessed level of risk, create a tailored monitoring plan for each subrecipient that specifies the nature, extent, and frequency of monitoring activities. High-risk subrecipients should receive more intensive monitoring.	Linda Manley, Director of Grants & Contracts	<p>In a November 2025 status update, the VP for ORI stated that completion of the action plan is on track to be completed prior to the due date. A near-final draft has been completed for a monitoring plan. IACS will continue to monitor this issue.</p>	75%
6	<b>248.4c</b> - Procurement of Consulting Services under Federal Awards - 6/2025	6/4/2025	10/1/2025	High	Office of Research & Innovation	IACS recommends Grants & Contracts implement a documented checklist for ensuring that subrecipient invoices are prepared in such a manner that: 1) all costs can be identified; 2) all costs were incurred within the approved period of performance; and 3) all costs are allowable, allocable and reasonable as they relate to the terms and conditions imposed by the sponsor and the subaward issued by the University.	Linda Manley, Director of Grants & Contracts	<p>In a November 2025 status update, the VP for ORI stated that completion of the action plan is on track to be completed prior to the due date. A near-final draft has been completed for a subrecipient invoice tracking sheet. IACS will continue to monitor this issue.</p>	75%
7	<b>212.2</b> - TimeClock Plus Time Tracking Application - 2/2023	2/28/2023	4/1/2023	Moderate	Human Resources	<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	<p>IACS followed up on this issue in October 2025. HR's Director of Employment provided a status update stating that they have worked to streamline the student supervisory organizations to a more accurate reflection of their actual supervisors, and have several reports in play for bi-weekly payroll auditing. IACS will perform follow up testing to determine if these changes have adequately addressed the audit issues.</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 and Percentage of Completion
8	<b>212.3 - TimeClock Plus Time Tracking Application - 2/2023</b>	2/28/2023	4/1/2023	Moderate	Human Resources	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.	Dawn Fahner, Assoc VP for Human Resources	<p>IACS followed up on this issue in October 2025. HR's Director of Employment provided a status update stating that they have worked to streamline the student supervisory organizations to a more accurate reflection of their actual supervisors, and have several reports in play for bi-weekly payroll auditing. IACS will perform follow up testing to determine if these changes have adequately addressed the audit issues.</p> <div style="background-color: #0070C0; width: 100%; height: 10px; margin-top: 5px;"></div> <p style="text-align: right;">100%</p>
9	<b>222.3 - Moveable Capital Assets - Audit # 2 - 10/2023</b>	10/16/2023	3/1/2024	Moderate	Finance & Business Services	<p>IACS recommends General Accounting (GAC):</p> <p>1) Asset Coordinators and Custodians: GAC could assign Asset Coordinators using information already available in Workday during asset registration, such as purchase requester or ship-to contact, rather than waiting for Capital Equipment Identification forms. Alternatively, GAC could develop an automated questionnaire within Workday, sent directly to the purchase requester, to help identify the most appropriate Asset Coordinator from the start. Additionally, GAC should develop and implement clear procedures to ensure assets are consistently assigned to active university employees.</p> <p>2) Capital Asset Tagging Packets: Enhance the process of distributing asset tagging packets and receiving Capital Equipment Identification forms, by leveraging information already available in Workday. Sending packets to Asset Coordinators identified at the time of registration would be more effective than continuing to use an outdated list maintained separately from Workday. Additionally, GAC should provide flexibility for areas or departments routinely acquiring capital assets as part of projects, particularly the Physical Facilities Department. Implement a process that allows a centrally received capital equipment to be tagged, optimizing efficiency.</p> <p>3) Federally Funded Assets: We recommend GAC reconcile Workday records with the existing list of Federal assets maintained by Grants and Contracts (G&amp;C), to ensure optimization. Additionally, coordination is needed between GAC, G&amp;C, and Asset Coordinators regarding the disposal of Federally funded assets. Developing specific disposal procedures for Federally funded assets is recommended.</p> <p>4) Policies and Procedures: GAC should update its documented policies and procedures for capital asset tracking post-Workday and provide essential training Asset Coordinators and department staff on their roles and expectations. Improving training and accountability would help address situations where departments do not tag assets or return necessary registration information, despite direct communication from General Accounting.</p>	Jennifer Morrison, Chief Accounting & Tax Officer	<p>IACS followed up on this audit issue in October 2025. We found that General Accounting (GAC) has continued to make significant improvements to the capital assets tagging process. Specifically, GAC is successfully leveraging Workday to more efficiently and accurately assign Asset Coordinators at the time of asset registration. This also enhanced the process of distributing asset tagging packets. However, this issue remains open as GAC is still working through a solution for tracking federally funded assets, and updating their overall policies and procedures. IACS will continue to monitor this issue.</p> <div style="background-color: #0070C0; width: 100%; height: 10px; margin-top: 5px;"></div> <p style="text-align: right;">75%</p>

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status and Percentage of Completion
10	<b>233.1a</b> - Post-Award Administration of Sponsored Programs - 4/2024	4/22/2024	1/1/2025	Moderate	Office of Research & Innovation	IACS recommends the Grants & Contracts Office:  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.	Linda Manley, Director of Grants & Contracts	As of November 2025, IACS is in process of following up on this issue. Our review entails testing a sample of transactions to determine if higher-risk activity was reviewed by Grants & Contracts for expenses charged to sponsored programs.  <div style="background-color: #0070C0; width: 100%; height: 15px; margin-top: 10px;"></div> 100%
11	<b>233.1b</b> - Post-Award Administration of Sponsored Programs - 4/2024	4/22/2024	1/1/2025	Moderate	Office of Research & Innovation	IACS recommends the Grand & Contracts Office:  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: <ol style="list-style-type: none"><li>1. Explicitly state in their expense report how the purchase of food was necessary to achieve the objectives of the award;</li><li>2. Provide a copy of the sponsor's explicit approval for food (either in the proposal budget or post-award written approval); and/or</li><li>3. Provide meeting and conference agendas, itineraries, minutes, or other formal documentation to support the allowability of the associated costs.</li></ol>	Linda Manley, Director of Grants & Contracts	As of November 2025, IACS is in process of following up on this issue. Grants & Contracts established and communicated stronger documentation standards to support allowability of high-risk activity. Our follow up review entails testing a sample of transactions to determine if these standards are being adhered to, and if the audit issues have been adequately addressed.  <div style="background-color: #0070C0; width: 100%; height: 15px; margin-top: 10px;"></div> 100%
12	<b>247.1</b> - Audit of Locally Administered Capital Projects — Clinical Health Sciences and Wellness Building	9/12/2024	10/1/2024	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.  <div style="background-color: #0070C0; width: 100%; height: 15px; margin-top: 10px;"></div> 100%

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status and Percentage of Completion
13	254.2 - 254.25 Mitsubishi Vendor Agreement - 2/11/205	2/11/2025	3/1/2025	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	As of November 2025, IACS is in process of following up on this issue. The Office of Strategic Procurement implemented a new process for sole source procurement. Our follow up entails testing of transactions to determine if the process is being followed, and if it effectively addressed the audit issues.

100%

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status and Percentage of Completion
14	<b>254.1 - 254.25</b> Mitsubishi Electric Vendor Agreement - 2/11/2025	2/11/2025	7/31/2025	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>IACS followed up on this issue in November 2025. In a status update, the VP &amp; General Counsel stated, "With the appointment of Vice President Ande Durojaive and the build-out of Miami's Strategy &amp; Partnerships Office, the University is closer to creating a standardized model as to how academic and other partnerships should be evaluated, documented, and operationalized. This office is new and staff are still being hired to build this unit out. Accordingly, the scope and threshold of the types of partnerships which would be funneled first through a partnership-type, multifaceted agreement has not yet been formally established. Until this has been finalized within the Strategy and Partnerships office, the finalizing of a standardized Miami SOP remains outstanding. OGC expects and recommends that all procurement matters that relate to the purchase of goods and services continue to be reviewed in accordance with the Office of Strategic Procurement standards previously established in the FBS. To the extent a unit identifies a particular purchase or contract as reflective of a "partnership" agreement, such issue should be forwarded to OGC and the VP for Strategy and Partnerships to be evaluated for scope and whether this intended "partnership" reflects a multifaceted collaboration: a mutually-beneficial, on-going relationship with the entity across the academic, advancement, and commercial sectors through which the University has evaluated that its return on investment is greater than the cost associated with the underlying transaction, based upon a thorough evaluation of the venture. University units will be asked to scope this out and provide documentation and analysis to assess the viability and benefits to Miami in establishing the relationship as a partnership outside of the standard OSP expectations. OGC and the Strategy &amp; Partnerships Office will be working over the next two months to develop this framework.</p> <div style="background-color: #0070C0; width: 100%; height: 10px; margin-top: 10px;"></div> <p style="text-align: right;">75%</p>

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status and Percentage of Completion
15	<b>251.1</b> - 257.25 Workday Student Implementation Review - 10/2025	10/27/2025	3/1/2026	Moderate	Enrollment Management & Student Success	IACS recommends that the Project Manager for the Workday Student implementation: a. Develop and enforce a testing protocol that requires all test scenarios marked as "passed" to be supported by documented evidence, such as screenshots, test data, error logs, or validation results. This documentation should be stored in a centralized, accessible location (e.g., within Smartsheet or a separate test management tool) and linked directly to the corresponding test case for traceability. b. Initiate a process to review a representative sample of passed test scenarios prior to advancing to the next implementation phase. This review should verify the presence and adequacy of supporting evidence, as well as the completeness and accuracy of the test results. The review outcomes should be logged and retained as part of the project's quality assurance record.	Kent Covert, Director of Strategic Initiatives & Programs/Project Manager	Management concurred, stating: "We concur. On the current timeline, the next planned formal testing event is a repeat of the MTP1 End-to-end testing and is currently scheduled to begin in March 2026. We will implement these procedures prior to the start of that event."  25%
16	<b>251.2</b> - 251.25 Workday Student Implementation Review - 10/2025	10/27/2025	3/1/2026	Moderate	Enrollment Management & Student Success	IACS recommends One Stop Services and the appropriate Workstream Lead implement stronger internal controls in Workday for changing a student's residency classification for tuition purposes. Specifically, we recommend that the Update Student Residency task and Student Residency Event business process be designed to ensure adequate separation of duties.	Christy McClure, Sr. Director of Admin Operations	Management concurred, stating: "We concur. To facilitate testing, separation of duty and planned workflow configurations within the test tenants were not enabled. When fully implemented, the residency function in Workday will utilize a clear separation of duties workflow to enhance security. No single staff member will have the ability to review, recommend, and change the system. Instead, designated reviewers will make recommendations to staff who are authorized to evaluate these recommendations and apply the necessary system changes. These changes will be implemented by March 2026."  0%
17	<b>251.3</b> - 257.25 Workday Student Implementation Review - 10/2025	10/27/2025	3/1/2026	Moderate	Enrollment Management & Student Success	IACS recommends that the Student Core Team Lead ensure the complete and accurate conversion of student personal information (including race data and Banner IDs) into the production tenant of Workday.	Kent Covert, Director of Strategic Initiatives & Programs/Project Manager	Management concurred, stating: "We concur. We plan to have all of these issues resolved before the next set of formal testing in March 2026. Some of these issues (in particular, those affecting student employees or employees taking classes) were created during the Workday Platform implementation but were not detected as part of that testing. We will coordinate with the Workday Platform support group to resolve those issues by March 2026."  25%



December 2025

# Enrollment Management & Student Success Update

# Fall 2026 Oxford Applications

## Residency

	2022	2023	2024	2025	2026	Change Year Over Year
Non-Resident	11,981	14,932	16,075	18,430	17,516	-5.0%
Domestic Non-Resident	10,865	12,949	13,989	16,151	15,922	-1.4%
International	1,116	1,983	2,086	2,279	1,594	-30.1%
Ohio Resident	12,895	14,520	15,638	17,270	18,081	4.7%
Indiana Reciprocity	—	—	—	—	461	—
<b>Total</b>	<b>24,876</b>	<b>29,452</b>	<b>31,713</b>	<b>35,700</b>	<b>35,597</b>	<b>-0.3%</b>

Data as of November 30, 2025



# Fall 2025 Applications

## Markets and States

		2022	2023	2024	2025	2026	Δ Year Over Year
Primary	Connecticut	308	409	446	480	469	-2.3%
	Illinois	2,898	3,604	3,691	4,524	4,444	-1.8%
	New York	506	609	698	913	877	-3.9%
	<b>Subtotal</b>	<b>3,712</b>	<b>4,622</b>	<b>4,835</b>	<b>5,917</b>	<b>5,790</b>	<b>-2.1%</b>
Secondary	Minnesota	341	329	353	408	448	9.8%
	Missouri	401	426	432	403	482	19.6%
	Wisconsin	195	199	241	291	304	4.5%
	<b>Subtotal</b>	<b>937</b>	<b>954</b>	<b>1,026</b>	<b>1,102</b>	<b>1,234</b>	<b>12.0%</b>
Tertiary	California	348	438	403	451	407	-9.8%
	Maryland	348	379	373	467	395	-15.4%
	Massachusetts	316	377	438	594	586	-1.3%
	New Jersey	320	353	406	569	495	-13.0%
	Pennsylvania	553	635	717	816	869	6.5%
	Texas	166	225	256	309	299	-3.2%
	<b>Subtotal</b>	<b>2,051</b>	<b>2,407</b>	<b>2,593</b>	<b>3,206</b>	<b>3,051</b>	<b>-4.8%</b>
Ohio		12,959	14,574	15,674	17,145	17,769	3.6%
Other/International		5,217	6,895	7,585	8,330	7,752	-6.9%
<b>Grand Total</b>		<b>24,876</b>	<b>29,452</b>	<b>31,713</b>	<b>35,700</b>	<b>35,596</b>	<b>-0.3%</b>

Data as of November 30, 2025



# Fall 2026 Oxford Applications

## *Key Indicators*

	2022	2023	2024	2025	2026
Applications	24,876	29,452	31,713	35,700	35,597
GPA	3.87	3.84	3.80	3.80	3.82
Curriculum Strength	13.7	13.2	12.7	13.0	13.8
% Non-Resident	48.2%	50.7%	50.7%	51.6%	48.9%
% First Generation	18.9%	22.9%	23.4%	24.9%	25.9%

Data as of November 30, 2025

# Fall 2026 Oxford Applications

## Academic Divisions

	2022	2023	2024	2025	2026	Change Year Over Year
College of Arts and Sciences	9,538	10,155	10,701	11,826	11,433	-3.3%
Farmer School of Business	7,163	8,441	9,289	10,757	10,822	0.6%
College of Engineering and Computing	3,147	4,111	4,342	4,608	4,001	-13.2%
College of Education, Health, and Society	2,356	3,277	3,409	3,907	4,298	10.0%
College of Creative Arts	1,350	1,652	1,764	1,676	1,677	0.1%
Nursing	1,322	1,816	2,208	2,926	3,366	15.0%
<b>Total</b>	<b>24,876</b>	<b>29,452</b>	<b>31,713</b>	<b>35,700</b>	<b>35,597</b>	<b>-0.3%</b>

Data as of November 30, 2025

# Fall 2025 Applications: Top Majors

*Based on majors with applications in 2024 and 2025, sorted descending by number change*

	2025	2026	Change Year Over Year	% Change Year Over Year
Nursing	2,926	3,363	437	14.9%
Finance	2,472	2,888	416	16.8%
Kinesiology	1,017	1,203	186	18.3%
Accountancy	809	961	152	18.8%
Primary Education (PK-5)	578	726	148	25.6%
Political Science	843	979	136	16.1%
Mechanical Engineering	1,235	1,296	61	4.9%
Business Economics	1,216	1,263	47	3.9%
Biology	2,649	2,688	39	1.5%
Marketing	1,940	1,717	-223	-11.5%

Data as of November 30, 2025

# Fall 2026 Regionals Update

	2024	2025	2026	△ 2025 to 2026
<b>Hamilton</b>				
Applications	325	321	275	-14.3%
<b>Middletown</b>				
Applications	149	132	69	-47.7%
<b>Total</b>				
<b>Applications</b>	<b>474</b>	<b>453</b>	<b>344</b>	<b>-24.1%</b>

Data as of November 30, 2025



# Spring 2026 Oxford Transfer

	2024	2025	2026	Δ 2025 to 2026
<b>Two-Year Colleges</b>				
Applications	59	69	52	-24.6%
Admits	35	34	29	-14.7%
Confirms	18	17	12	-29.4%
<b>Four-Year Colleges</b>				
Applications	170	180	167	-7.2%
Admits	91	87	88	1.1%
Confirms	32	28	37	32.1%
<b>International/Other Colleges</b>				
Applications	346	419	227	-45.8%
Admits	39	31	17	-45.1%
Confirms	8	5	4	-20.0%
<b>Total</b>				
<b>Applications</b>	<b>575</b>	<b>668</b>	<b>446</b>	<b>-33.2%</b>
<b>Admits</b>	<b>165</b>	<b>152</b>	<b>134</b>	<b>-11.8%</b>
<b>Confirms</b>	<b>58</b>	<b>50</b>	<b>53</b>	<b>6.0%</b>

Data as of November 30, 2025



# Fall 2026 Oxford Transfer

	2024	2025	2026	Δ 2025 to 2026
<b>Two-Year Colleges</b>				
Applications	53	41	34	-17.1%
<b>Four-Year Colleges</b>				
Applications	77	70	34	-51.4%
<b>International/Other Colleges</b>				
Applications	272	322	142	-55.9%
<b>Total</b>				
<b>Applications</b>	<b>402</b>	<b>433</b>	<b>210</b>	<b>-51.5%</b>

Data as of November 30, 2025



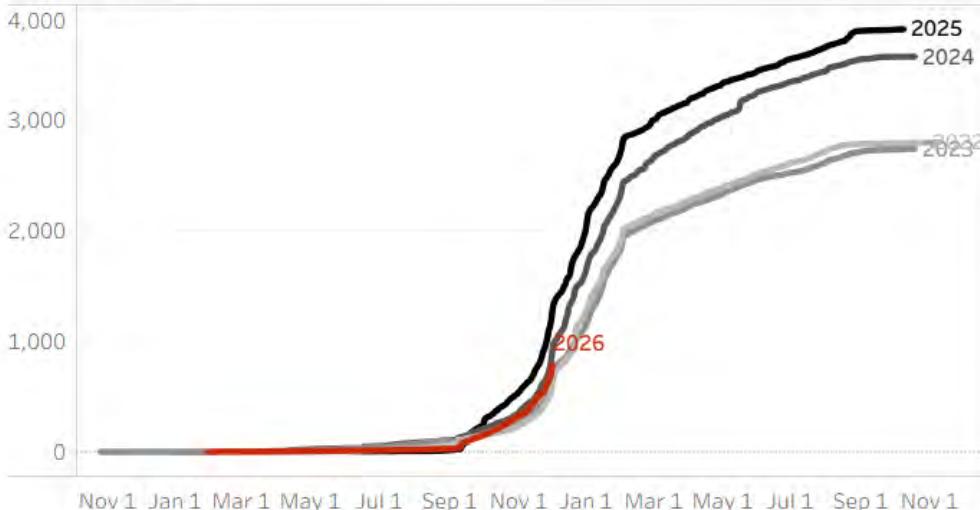
# Graduate Applications - Fall

Based on a Slate query run on December 1, 2025 at 2:03 AM

Fall

## Applications Running Totals

### All Divisions (Includes Non-Degree and Certificate Programs)



## Applications by Program Type - Year to Date as of November 30

	Fall 2022	Fall 2023	Fall 2024	Fall 2025	Fall 2026
BA/MA	31	5	23	48	56
Fee Paying Program	39	54	125	158	94
Fee Paying Program and BA/MA	10	35	34	43	40
Other Graduate Programs	535	556	712	1,002	580
Grand Total	615	650	894	1,251	770

## Final Applications for Prior Years

	Fall 2022	Fall 2023	Fall 2024	Fall 2025	Fall 2026
BA/MA	187	96	120	144	56
Fee Paying Program	369	431	832	705	94
Fee Paying Program and BA/MA	24	84	80	94	42
Other Graduate Programs	2,216	2,124	2,536	2,872	585
Grand Total	2,796	2,735	3,568	3,815	777

2022 2023 2024 2025 2026





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Jill Gaby  
Interim Vice President, University  
Advancement

# University Advancement Update



# Agenda

- Recent Successes
- \$1B Campaign Update
- FY '26 Progress to Date
- Campaign Key Initiatives
- Upcoming Signature Alumni Events

# Recent Successes

- \$1 M gift in support of an Equine Therapy Program in partnership with the Student Counseling and the Equestrian Centers
- \$1 M for NIL support
- \$2 M Bequest for Farmer School of Business Scholarship Support



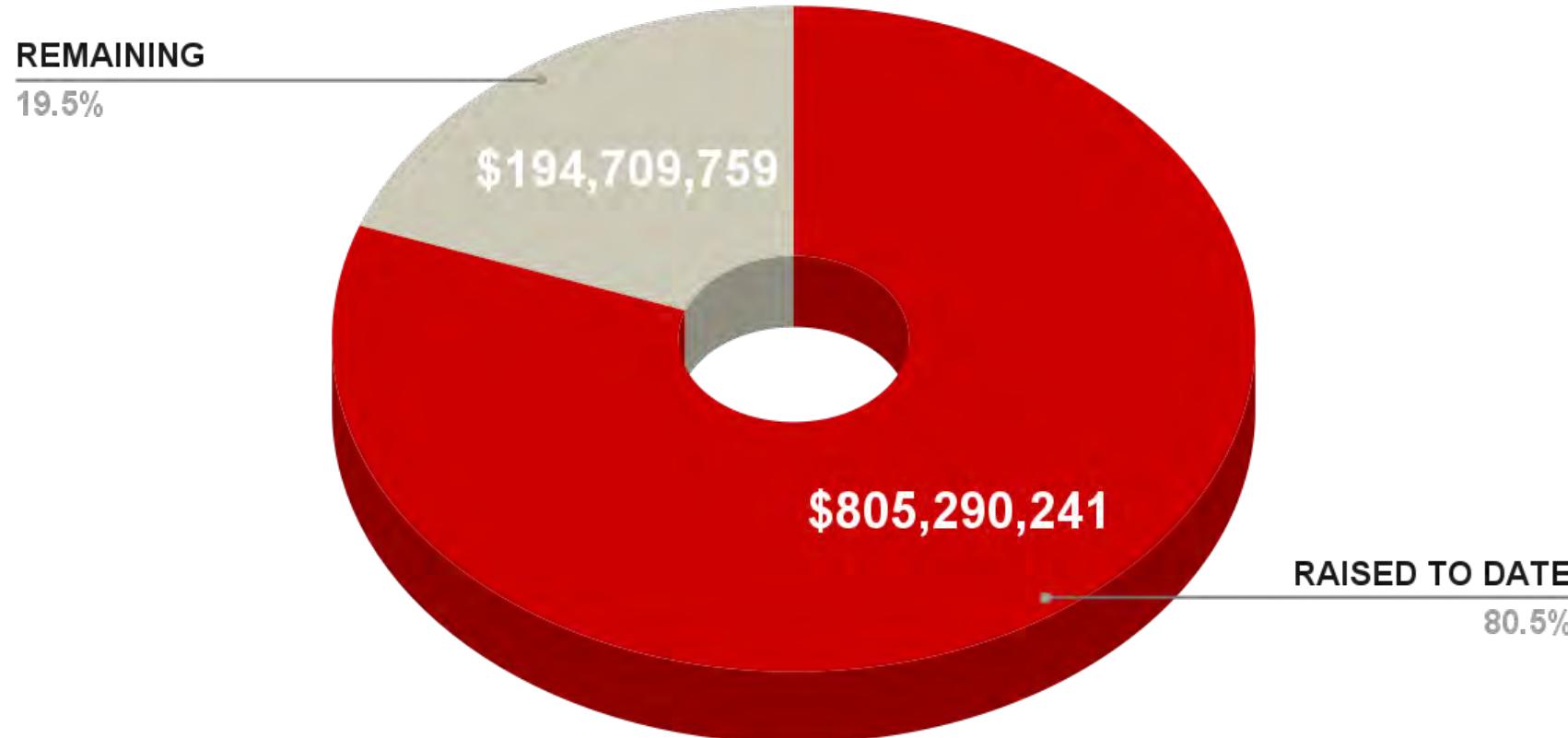
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# \$1B Campaign Update



# Campaign Progress



As of Nov 25, 2025



# Campaign Total By Initiative

Initiative	Total to Date
Scholarships	\$309.5M
Academic and Programmatic Support	\$332.5M
Capital Projects	\$85.4M
Unrestricted - University	\$21.4M
Unrestricted - Colleges	\$28.8M
Undesignated	\$19.9M
Technology and Equipment	\$7.8M

As of Nov 25, 2025





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# FY '26 Results to date



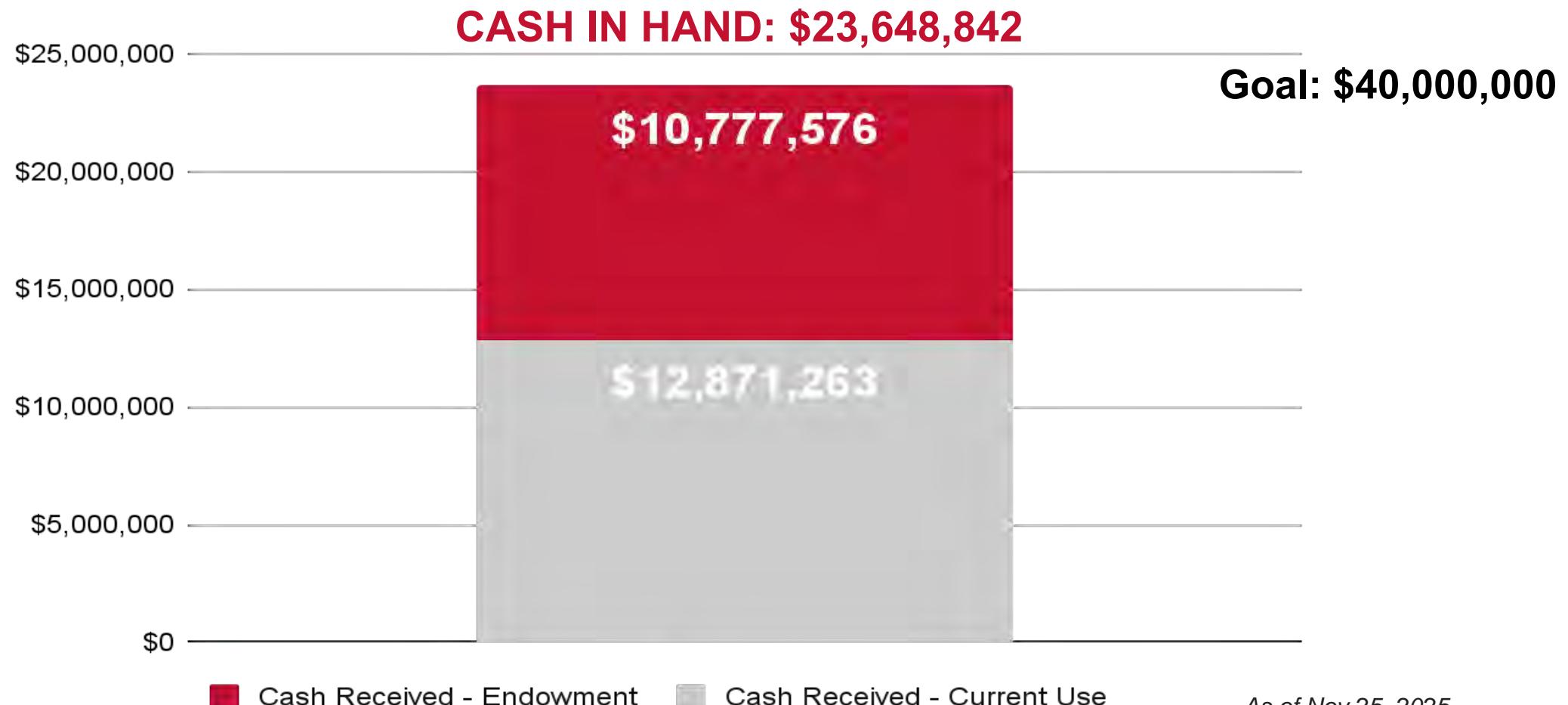
# FY '26 Fundraising Results To Date

Fundraising Totals	Raised (\$)	Goal	Goal (%)
Fundraising Progress	<b>\$26.6M</b>	\$100M	27%
Principal Gifts Closed (>\$5M)	\$0	\$35M (5)	0%
Leadership Gifts (\$1-4.9M)	\$7.5M (6)	\$30M (18)	25%
Cash Received	\$23.6M	\$40M	59%
Cash to Endowment	\$10.8M	\$30M	36%

As of Nov 25, 2025



# FY '26 Cash Received To Date





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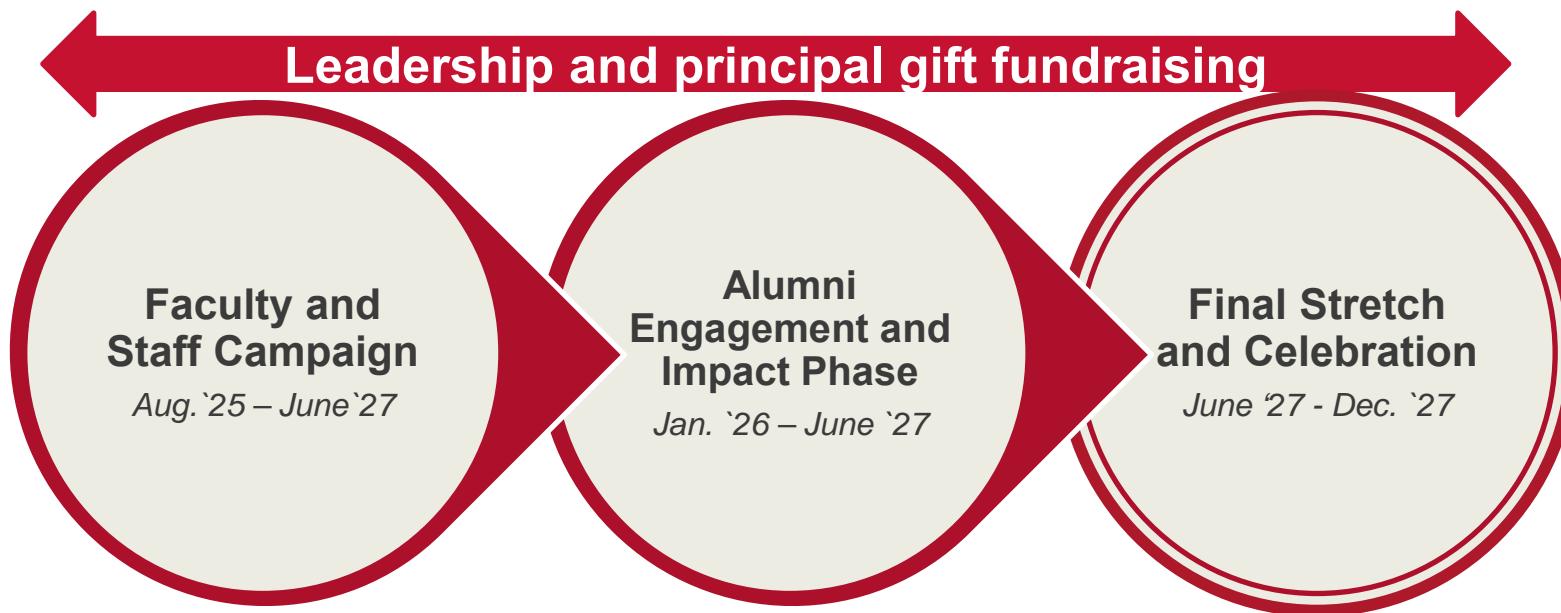
# Campaign Key Initiatives



# Infrastructure

- Hired six development officers
- Principal Gifts assignments have been made to chief development officers
- Partnering with BWF on regularly scheduled Principal Gifts strategy meetings
- Office of Solutions & Innovation has been established focusing on key areas of data, technology, analytics, prospect research and pipeline development

# Engagement and Impact Phase



# Campaign Salon Events

16

Events (2023-2025)

440+

Attendees

240

Substantive contacts

75

Major gifts post-event



**2026:**

- Revamped invite strategy
- Targeted Initiatives



# Faculty/Staff Campaign: #MoveInMiami

- 462 faculty/staff donors
- Totaling \$126,138
- Supporting 183 funds across Miami's campuses
- 200 donors making more than one gift



# Faculty/Staff Campaign: Steward & Engage

- **Matching Gift Incentive:** Gifts <\$10K, matching designation (CY26-27, \$500K)
- **Campaign Champions:** Identify and train influential faculty and staff (CAPP)
- **Sustained Giving:** Payroll deduction for long-term commitment
- **Celebration and Stewardship:** Celebrate and recognize donors at all levels throughout the campaign.

## Key Dates/Events

Nov. 12: Holiday Appeal email

Dec. 4: **SOME/R Holiday Lunch**  
*Marcum Conference Ctr.*

Feb. 17: **Alumni & Donor Faculty Staff Appreciation event**  
*McVey Data Sciences Bldg.*





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# Upcoming Signature Alumni Events



# Miami University Day at the Bay

Naples Bay Resort and Marina  
Thursday, Jan. 15, 2026

- Inaugural event,  
Winter College-ish
- Alumni within 150 miles of  
Naples, FL, but open to all
- 3 faculty presentations,  
lunch, university update,  
happy hour
- \$125 pp
- Register online by Dec. 31  
[www.MiamiAlum.org](http://www.MiamiAlum.org)



SEE Y'ALL IN  
**SAVANNAH**

**Love and Honor: Savannah**

March 5-7, 2026, in Savannah, Georgia

- Fourth year of the program - à la carte weekend with 20+ events
- Alumni from U.S. + parents and prospective students
- Register online through 2/13 @[www.MiamiAlum.org](http://www.MiamiAlum.org)



# Campaign Ledger

	Gifts	Pledges	Total	Present Value
<b>Bequests</b>		280,984,380.40	280,984,380.40	132,503,836.58
<b>Cash</b>				
cash, checks, credit cards, EFT	161,252,105.11	200,377,750.12	361,629,855.23	
stocks, securities	11,165,398.82	626,700.87	11,792,099.69	
payroll deduction	576,354.43	411,652.29	988,006.72	
matching gifts	2,612,618.64	-	2,612,618.64	
realized bequests	33,841,791.57	-	33,841,791.57	
other campaign commitments	-	25,240,240.28	25,240,240.28	
<b>Planned Gifts</b>				
insurance premium	324,388.02	1,776,900.46	2,101,288.48	
lead trusts	2,000.00	1,035,848.00	1,037,848.00	
externally managed	937,420.40	4,430,000.00	5,367,420.40	3,219,060.00
charitable gift annuities	1,657,261.82	2,300,000.00	3,957,261.82	2,645,861.39
charitable remainder trusts	4,771,371.44	3,975,568.00	8,746,939.44	2,661,730.01
<b>Grants</b>	39,464,760.10	-	39,464,760.10	
<b>Gifts in Kind</b>	23,312,094.06	4,498,576.21	27,810,670.27	
<b>Real Estate</b>	-	-	-	
<b>Membership Dues</b>	16,860.22	-	16,860.22	
<b>SUB TOTAL</b>	279,934,424.63	525,657,616.63	<b>805,592,041.26</b>	
<i>(manual adjustments/post 10-year pledges)</i>			(301,800)	
<b>REPORTED TOTAL</b>			<b>\$805,290,241.26</b>	

# FY '26 Ledger To Date

	Gifts	Pledges	Total	Present Value
<b>Bequests</b>		6,031,165.80	6,031,165.80	1,956,203.78
<b>Cash</b>				
cash, checks, credit cards, EFT	7,942,856.53	6,281,208.36	14,224,064.89	
stocks, securities	557,784.94	-	557,784.94	
payroll deduction	13,830.62	-	13,830.62	
matching gifts	81,627.55	-	81,627.55	
realized bequests	2,244,123.388	-	2,244,123.38	
other campaign commitments	-	-	-	
<b>Planned Gifts</b>				
insurance premium	-	-	-	
lead trusts	-	-	-	
externally managed	39,584.00	-	39,584.00	
charitable gift annuities	1,075,000.00	-	1,075,000.00	541,649.50
charitable remainder trusts	-	-	-	
<b>Grants</b>	-	-	-	
<b>Gifts in Kind</b>	2,367,373.53	-	2,367,373.53	
<b>Real Estate</b>	-	-	-	
<b>Other</b>	-	-	-	
<b>SUB TOTAL</b>	14,322,180.55	12,312,374.16	<b>26,634,554.71</b>	
<b>REPORTED TOTAL</b>			<b>\$26,634,554.71</b>	



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The Campaign for Miami University

# Thank You!



MIAMI UNIVERSITY			
APPROVED CAMPAIGN COUNTING EXCEPTIONS			
Fiscal Year Ending June 30, 2025			
Summary			
Exception Category	Campaign Total	FY25 Total	FY24 Total
Corporate Sponsorships	\$ 30,025,000	\$ 5,575,000	\$ -
Extended Pledges	\$ 37,351,538	\$ 978,333	\$ 9,103,250
Professional Services	\$ 7,193,206	\$ 1,000,000	\$ -
Testamentary/Age	\$ -		\$ -
Software	\$ 3,225,147	\$ 961,887	\$ 937,260
Miami Tribe	\$ 7,210,752	\$ 580,441	\$ 1,305,010
<b>TOTAL</b>	<b>\$ 85,005,643</b>	<b>\$ 9,095,661</b>	<b>\$ 11,345,520</b>
6/30/2025			

Category	Amt of Total Commitment	Pledge Length	Amt counted first 5 yrs	Amt counted years 6-10 (approved exception)	Amt booked beyond 10 yrs (not counted)	FY
Extended Pledges	\$ 1,900,000	10 years	\$ 950,000	\$ 950,000		reachback
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		reachback
	\$ 2,000,000	7 years	\$ 1,200,000	\$ 800,000		reachback
	\$ 250,000	11 years	\$ 100,000	\$ 110,000	\$ 40,000	reachback
	\$ 250,000	10 years	\$ 125,000	\$ 125,000		reachback
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		reachback
	\$ 100,000	10 years	\$ 50,000	\$ 50,000		reachback
	\$ 1,000	10 years	\$ 500	\$ 500		FY17
	\$ 25,000	7 years	\$ 18,000	\$ 7,000		FY17
	\$ 1,000	10 years	\$ 500	\$ 500		FY17
	\$ 27,000	7 years	\$ 19,000	\$ 8,000		FY17
	\$ 20,000,000	10 years	\$ 10,000,000	\$ 10,000,000		FY17
	\$ 23,500	7 years	\$ 16,786	\$ 6,714		FY17
	\$ 22,500	6 years	\$ 20,000	\$ 2,500		FY17
	\$ 20,000	7 years	\$ 12,500	\$ 7,500		FY17
	\$ 700,000	7 years	\$ 500,000	\$ 200,000		FY17
	\$ 250,000	10 years	\$ 125,000	\$ 125,000		FY17
	\$ 90,000	6 years	\$ 80,000	\$ 10,000		FY17
	\$ 120,000	7 years	\$ 85,714	\$ 34,286		FY17
	\$ 17,000	7 years	\$ 11,000	\$ 6,000		FY17
	\$ 20,000	7 years	\$ 15,000	\$ 5,000		FY18
	\$ 25,000	5.5 years	\$ 24,000	\$ 1,000		FY18
	\$ 1,500	6 years	\$ 1,250	\$ 250		FY18
	\$ 20,000	7 years	\$ 14,285	\$ 5,715		FY18
	\$ 20,000	7 years	\$ 14,290	\$ 5,710		FY18
	\$ 100,000	7 years	\$ 71,430	\$ 28,570		FY18
	\$ 1,000,000	10 years	\$ 500,000	\$ 500,000		FY18
	\$ 100,000	10 years	\$ 50,000	\$ 50,000		FY18
	\$ 20,000	7 years	\$ 14,400	\$ 5,600		FY18
	\$ 100,000	8 years	\$ 62,500	\$ 37,500		FY18
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		FY18
	\$ 7,200	8 years	\$ 4,500	\$ 2,700		FY18
	\$ 52,500	8 years	\$ 37,500	\$ 15,000		FY19
	\$ 50,000	7 years	\$ 35,714	\$ 14,286		FY19
	\$ 270,000	15 years	\$ 90,000	\$ 90,000	\$ 90,000	FY19
	\$ 250,000	8 years	\$ 175,000	\$ 75,000		FY19
	\$ 2,250,000	10 years	\$ 1,250,000	\$ 1,000,000		FY19
	\$ 1,000,000	10 years	\$ 500,000	\$ 500,000		FY19
	\$ 61,800	12 years	\$ 25,000	\$ 25,000	\$ 11,800	FY20
	\$ 25,000	6 years	\$ 24,000	\$ 1,000		FY20
	\$ 1,440	6 years	\$ 1,200	\$ 240		FY20
	\$ 1,200	6 years	\$ 1,000	\$ 200		FY20
	\$ 1,000,000	7 years	\$ 750,000	\$ 250,000		FY20
	\$ 520,000	6 years	\$ 500,000	\$ 20,000		FY20
	\$ 50,000	10 years	\$ 25,000	\$ 25,000		FY20
	\$ 175,000	7 years	\$ 125,000	\$ 50,000		FY20
	\$ 100,000	8 years	\$ 50,000	\$ 50,000		FY20
	\$ 25,000	7 years	\$ 15,000	\$ 10,000		FY21
	\$ 20,000,000	10 years	\$ 10,000,000	\$ 10,000,000		FY21
	\$ 105,000	10 years	\$ 55,000	\$ 50,000		FY21
	\$ 80,000	6 years	\$ 65,000	\$ 15,000		FY21
	\$ 67,000	6 years	\$ 55,000	\$ 12,000		FY21
	\$ 50,000	10 years	\$ 25,000	\$ 25,000		FY21
	\$ 500	10 years	\$ 250	\$ 250		FY21
	\$ 60,000	6 years	\$ 50,000	\$ 10,000		FY22
	\$ 300,000	6 years	\$ 250,000	\$ 50,000		FY22
	\$ 2,000,000	6 years	\$ 1,666,667	\$ 333,333		FY22
	\$ 100,000	10 years	\$ 62,399	\$ 37,601		FY22
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		FY22
	\$ 500,000	10 years	\$ 250,000	\$ 250,000		FY22
	\$ 12,000	10 years	\$ 6,000	\$ 6,000		FY22
	\$ 100,000	10 years	\$ 25,000	\$ 75,000		FY23
	\$ 10,000	10 years	\$ 5,000	\$ 5,000		FY23
	\$ 500,000	10 years	\$ 375,000	\$ 125,000		FY23
	\$ 390,000	6 years	\$ 325,000	\$ 65,000		FY23
	\$ 10,000	10 years	\$ 5,000	\$ 5,000		FY24
	\$ 25,000	10 years	\$ 12,500	\$ 12,500		FY24
	\$ 391,500	10 years	\$ 195,750	\$ 195,750		FY24
	\$ 4,880,000	10 years	\$ 2,490,000	\$ 2,390,000		FY24
	\$ 13,000,000	10 years	\$ 6,500,000	\$ 6,500,000		FY24
	\$ 350,000	10 years	\$ 175,000	\$ 175,000		FY25
	\$ 50,000	10 years	\$ 25,000	\$ 25,000		FY25
	\$ 320,000	8 years	\$ 200,000	\$ 120,000		FY25
	\$ 150,000	6 years	\$ 125,000	\$ 25,000		FY25
	\$ 1,000,000	10 years	\$ 500,000	\$ 500,000		FY25
	\$ 400,000	16 years	\$ 106,667	\$ 133,333	\$ 160,000	FY25
FY24 total	\$ 2,270,000		\$ 1,131,667	\$ 978,333	\$ 160,000	
campaign category total	\$ 79,893,640		\$ 42,240,302	\$ 37,351,538	\$ 301,800	

Category	Amount	FY
Corporate Sponsorships	\$ 10,000,000.00	reachback
	\$ 3,750,000.00	reachback
	\$ 1,050,000.00	reachback
	\$ 650,000.00	reachback
	\$ 680,000.00	FY20
	\$ 8,320,000.00	FY22
	\$ 2,600,000.00	FY25
	\$ 2,600,000.00	FY25
	\$ 375,000.00	FY25
FY24 total	\$ 5,575,000.00	
<i>campaign category total</i>	\$ 30,025,000.00	
Professional Services	\$ 5,693,206.00	FY14-19
	\$ 500,000.00	FY22
FY25 total	\$ 1,000,000.00	FY25
<i>campaign category total</i>	\$ 7,193,206.00	
Software	\$ 331,500.00	FY20
	\$ 331,500.00	FY21
	\$ 331,500.00	FY22
	\$ 331,500.00	FY23
	\$ 390,000.00	FY24
	\$ 547,260.00	FY24
	\$ 390,000.00	FY25
	\$ 571,887.00	FY25
FY25 total	\$ 961,887.00	
<i>campaign category total</i>	\$ 3,225,147.00	
Miami Tribe	\$ 228,450.00	reachback
	\$ 314,526.00	FY17
	\$ 329,525.00	FY18
	\$ 440,973.03	FY19
	\$ 521,533.50	FY20
	\$ 415,000.00	FY21
	\$ 2,528,042.99	FY22
	\$ 547,250.00	FY23
	\$ 140,750.00	FY24
	\$ 166,065.00	FY24
	\$ 166,065.00	FY24
	\$ 166,065.00	FY24
	\$ 500,000.00	FY24
	\$ 166,065.00	FY24
	\$ 20,800.00	FY25
	\$ 186,547.00	FY25
	\$ 186,547.00	FY25
	\$ 186,547.00	FY25
FY25 total	\$ 580,441.00	
<i>campaign category total</i>	\$ 7,210,751.52	

**Lean Project Update  
as of 11/01/2025**

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	81	2334	1	2416	\$68,786,509	\$41,893,846	\$14,059,688	\$124,740,043
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>93</b>	<b>2477</b>	<b>1</b>	<b>2,571</b>	<b>\$72,955,579</b>	<b>\$42,445,239</b>	<b>\$18,727,704</b>	<b>\$134,128,522</b>

\* no longer track Procurement realized as a separate category

MU-Lean Project Changes since 04-01-25 report					Newly Completed Projects since 04-01-25 report			
Division	Newly Active	Newly Completed	Newly Future	New Total	New Cost Avoidance	New Cost Reduction	New Revenue Generated	New Total
Finance and Business Services*	15	229	-1	243	\$3,806,712	\$242,223	\$1,288,644	\$5,337,579
President	0	0	0	0	\$0	\$0	\$0	\$0
Advancement	0	0	0	0	\$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>15</b>	<b>229</b>	<b>-1</b>	<b>243</b>	<b>\$3,806,712</b>	<b>\$242,223</b>	<b>\$1,288,644</b>	<b>\$5,337,579</b>

## Thrive Update

Thrive Initiative	Year to date as of Oct-2025		Planned Activity			
	Revenue	Expense & Transfers	Revenue	Expense & Transfers	Thrive Funding	Balance
OA2 4 - 6 Experiential Learning Combined Offices	\$0	\$30,103	\$0	\$131,855	\$131,856	\$0
OA3 10 Partnerships	\$0	\$150,711	\$150,000	\$1,359,031	\$1,209,031	\$0
OA3 11 Build an Urban Presence <sup>1</sup>	\$0	\$1,500,000	\$0	\$3,279,465	\$3,279,465	\$0
OA3 13 Young Alumni Engagement	\$0	\$0	\$35,000	\$356,813	\$321,813	\$0
OA4 14 Bold Value Proposition	\$0	\$8,793	\$0	\$205,000	\$205,000	\$0
OA4 15 Hyperpersonalization	\$0	\$0	\$0	\$677,270	\$677,270	\$0
OA4 16 Untapped Audiences	\$0	\$7,033	\$0	\$561,438	\$561,438	\$0
OA4 18 Student News Bureau	\$0	\$0	\$0	\$365,015	\$365,015	\$0
OA5 19 Transfer Center	\$0	\$0	\$0	\$91,285	\$91,285	\$0
OA5 24 Nursing Expansion <sup>2</sup>	\$0	\$0	\$0	\$2,000,000	\$2,000,000	\$0
OA5 25 Miami Online Expansion	\$295,720	\$0	\$550,662	\$592,800	\$42,138	(\$0)
OA5 26 Polytechnic	\$0	\$797,421	\$0	\$2,221,781	\$2,221,781	\$0
OA6 28 Upgraded Student Engagement and Communication	\$0	\$0	\$0	\$85,000	\$85,000	\$0
OA8 37 Center for Quantum Computing	\$0	\$0	\$40,000	\$251,550	\$211,550	\$0

1) Urban Bridge capital spending taking place in FY2026 instead of FY2027.

2) Pearson Hall renovation spending taking place in FY2026 instead of FY2027.

## Board of Trustees - Fall Semester Dashboards

Gray Tabs Have Updated Data

### Home Page

Oxford Undergraduate

Oxford Campus  
Undergraduate  
Leading Part 1

Graduate & Research

Oxford Campus  
Graduate Leading

Oxford Faculty

Oxford Campus  
Faculty Resources  
Part 1

Regional Campuses

Regional Campus  
Leading

USO Comparisons

Ohio Public University  
Comparisons Part 1

Oxford Campus  
Undergraduate  
Leading Part 2

Oxford Campus  
Graduate Lagging  
Part 1

Oxford Campus  
Faculty Resources  
Part 2

Regional Campus  
Lagging  
Part 1

Ohio Public University  
Comparisons Part 2

Oxford Campus  
Undergraduate  
Leading Part 3

Oxford Campus  
Graduate Lagging  
Part 2

Oxford Campus  
Faculty Resources  
Part 3

Regional Campus  
Lagging  
Part 2

Ohio Public University  
Comparisons Part 3

Oxford Campus  
Undergraduate  
Lagging Part 1

Research Activity  
Part 1

Oxford Campus  
Faculty Resources  
Part 4

Regional Campus  
Faculty Resources  
Part 1

Fall vs Spring  
Comparison  
Part 1

Oxford Campus  
Undergraduate  
Lagging Part 2

Research Activity  
Part 2

Oxford Campus  
Faculty Resources  
Part 5

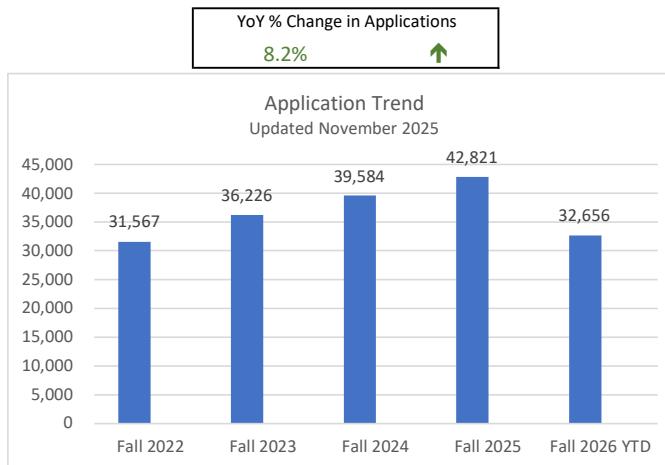
Regional Campuses  
Faculty Resources  
Part 2

Fall vs Spring  
Comparison  
Part 2

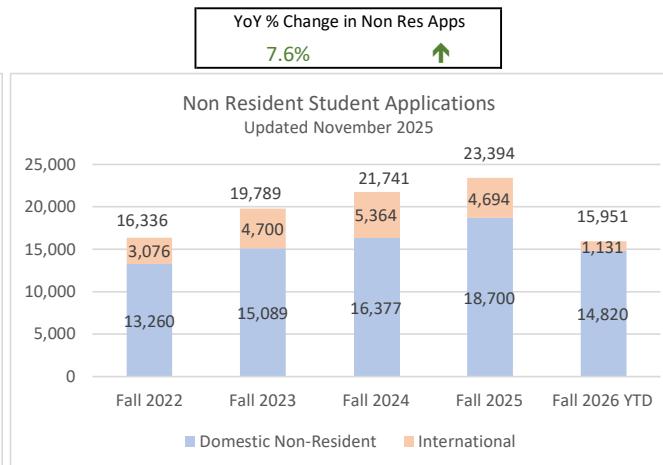
Student Success &  
Career Services

Regional Campuses  
Faculty Resources  
Part 3

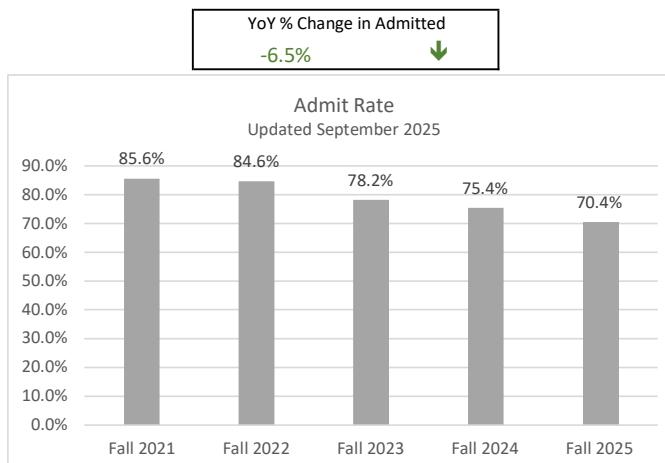
**Leading Indicators**  
**Oxford Campus Fall Class Recruitment**  
**First Time Students**



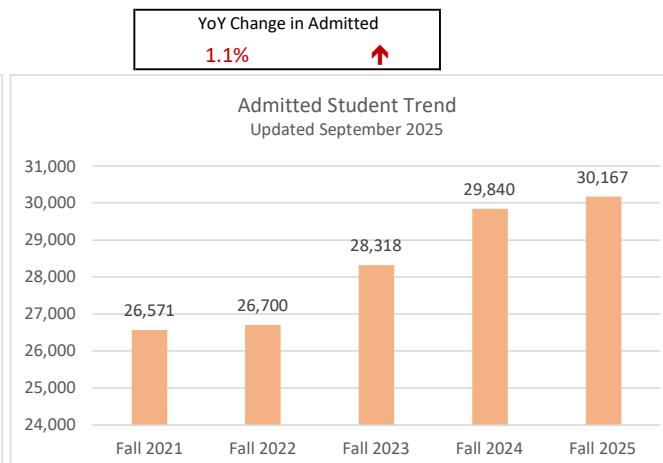
The application trend is the earliest indicator of whether the University will meet its net instructional revenue (NIR) goal. The University's application pool has been increasing.



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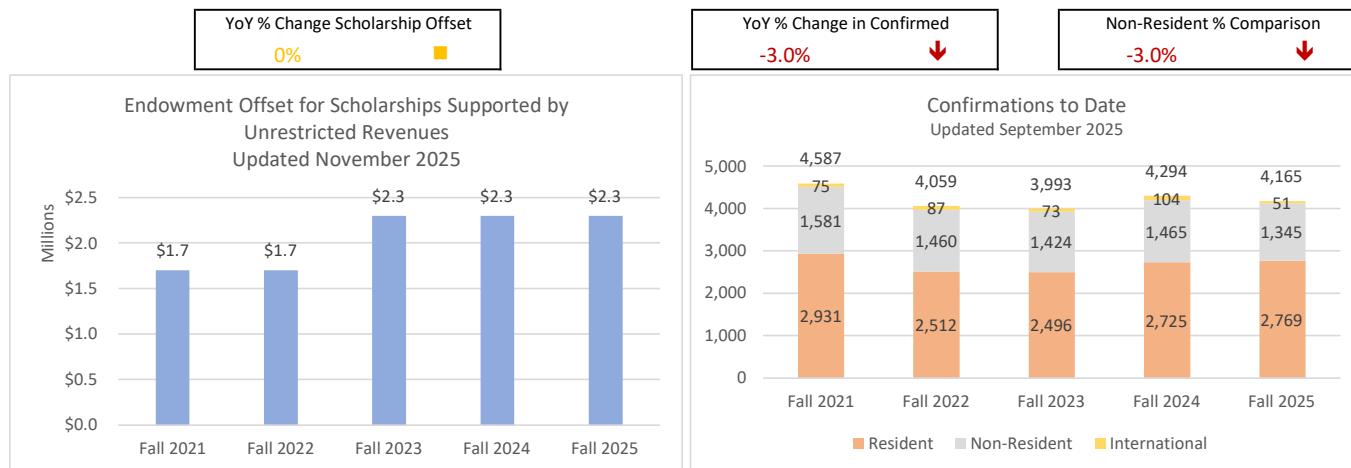


The admit rate is another indicator of selectivity. An increase in admit rates suggest less selectivity and can have long term negative consequences for the University's brand.



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.

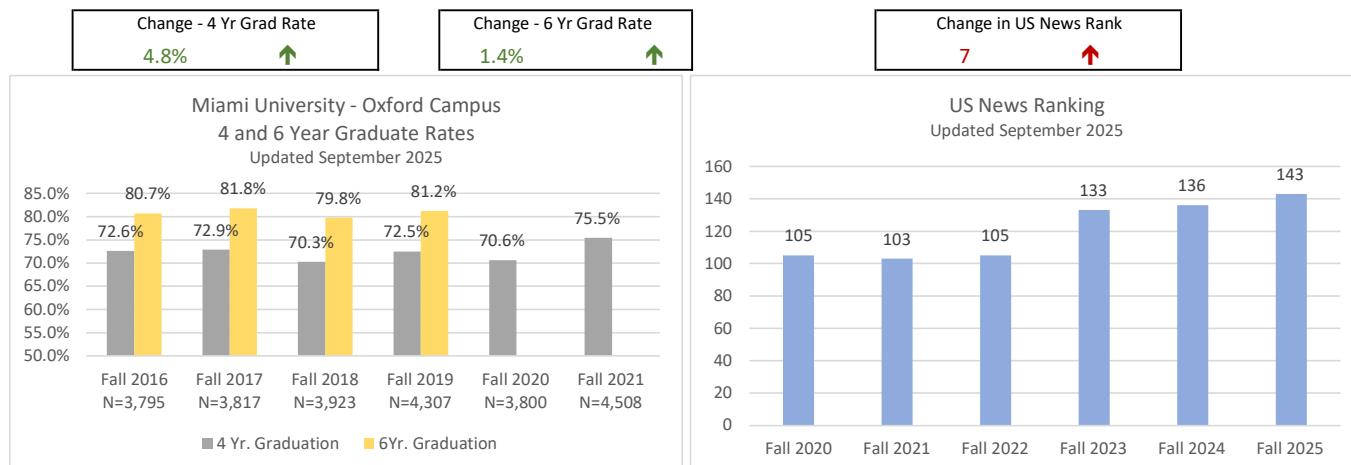
**Leading Indicators**  
**Oxford Campus Fall Class Recruitment**  
**First Time Students**



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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.

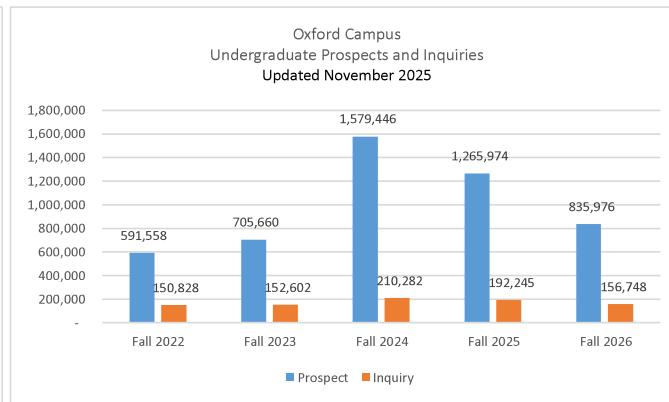
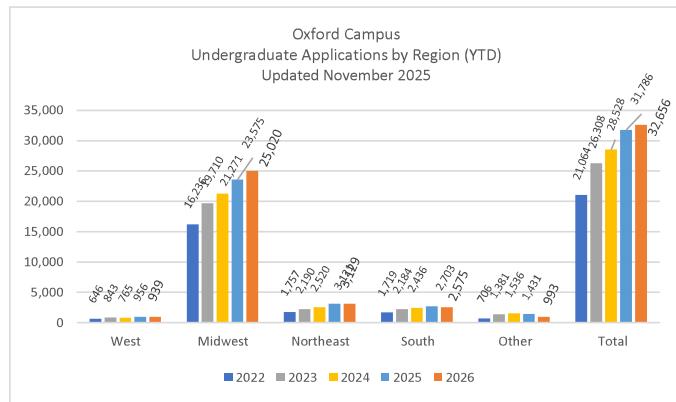
Confirmations reflect the extent to which the University's recruitment efforts have been successful. Success in non-resident recruitment is especially important for meeting the University's NIR goals.



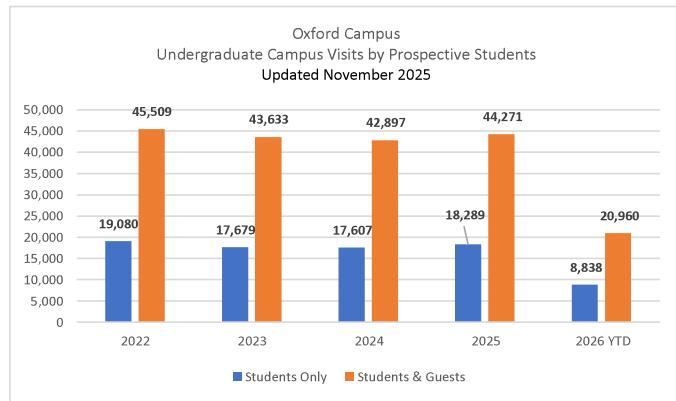
Graduation rates are an indication of the University's quality and a key measure of student success. A rising graduation rate also tends to be accompanied by an increase in selectivity and growing NIR.

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.

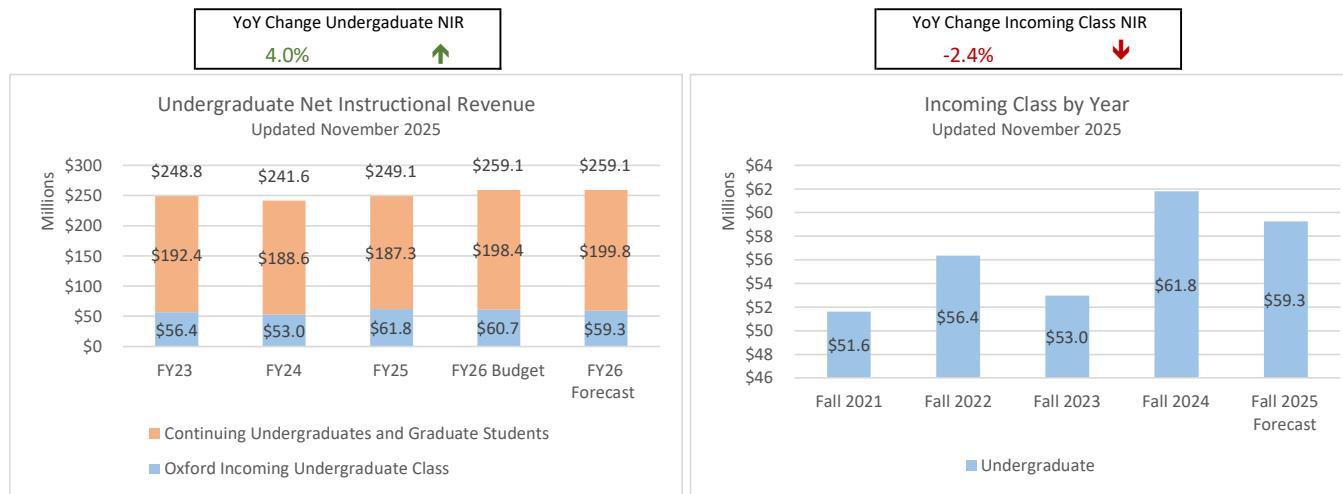
**Leading Indicators**  
**Oxford Campus Fall Class Recruitment**  
**First Time Students**



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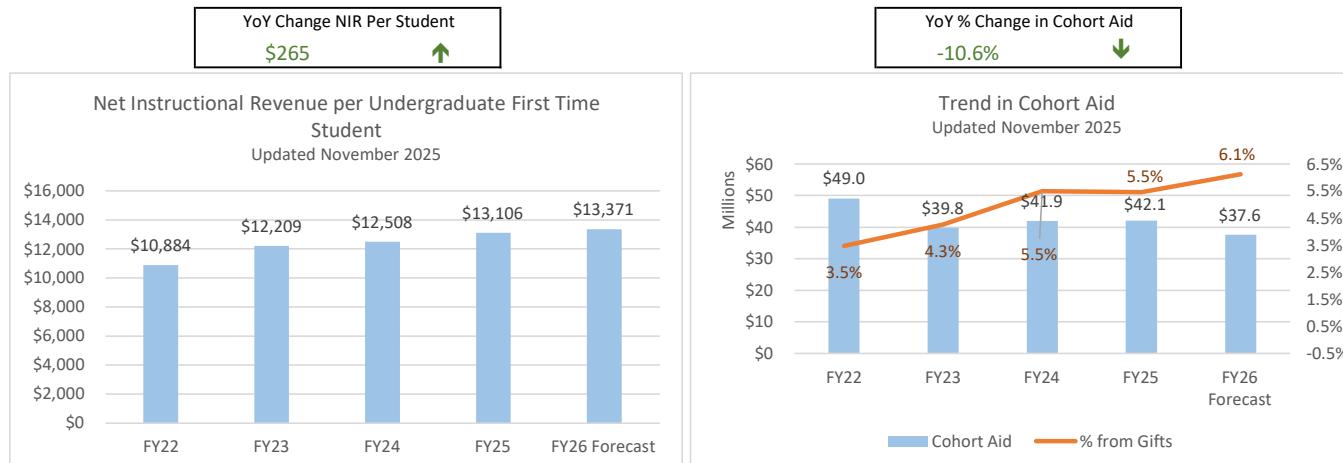


**Lagging Indicators**  
**Oxford Campus Fall Class Recruitment**  
**First Time Students**



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

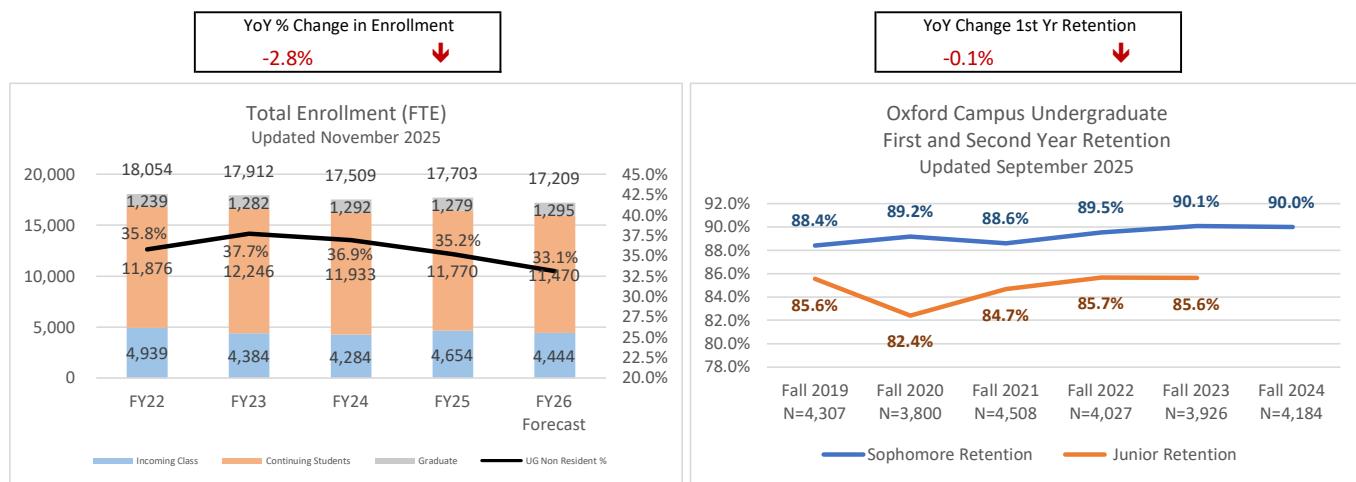
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The NIR per undergraduate student reflects the combination of class size, discounting, and residency mix and the resulting resources available to the University. NIR per undergraduate student had been decreasing year over year until Fall 2022.

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 decreased since Fall 2022.

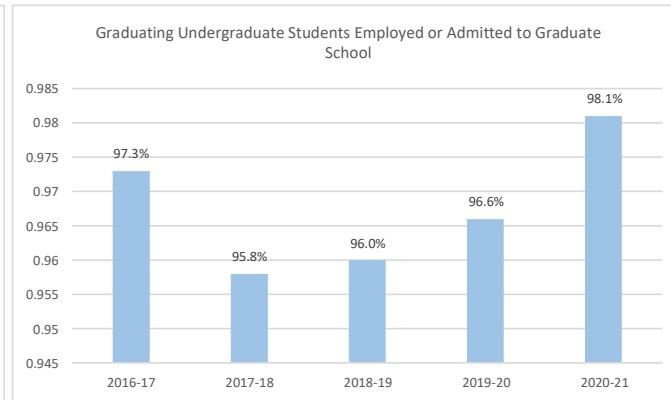
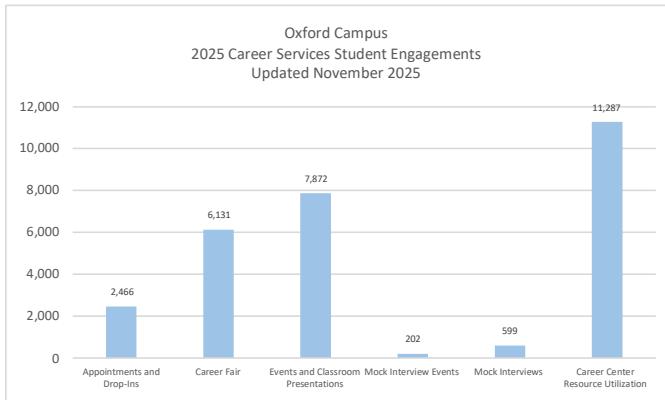
**Lagging Indicators**  
**Oxford Campus Fall Class Recruitment**  
**First Time Students**



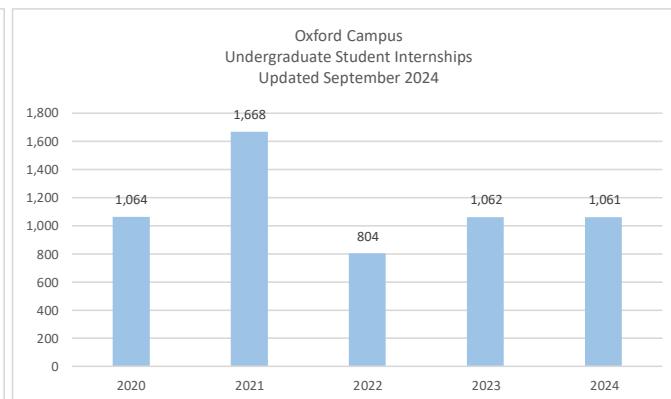
The full-time equivalent (FTE) student enrollment is an important indicator of gross instructional revenue. The total FTE has decreased since FY22.

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**



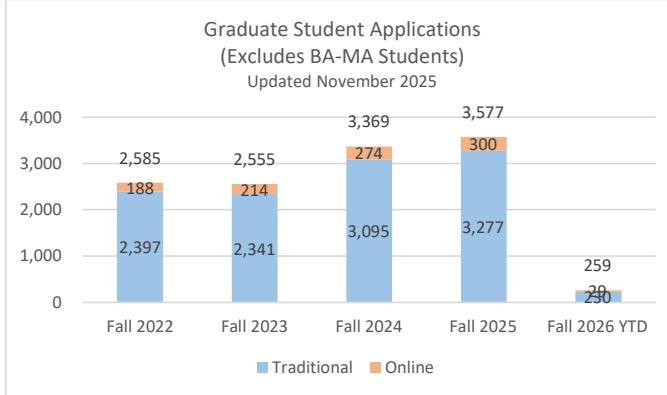
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Source: Graduation survey response data joined with First Destination Survey (administered by NACE - the National Association of Colleges and Employers). These figures represent the number of internships across a student's career. Many students have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

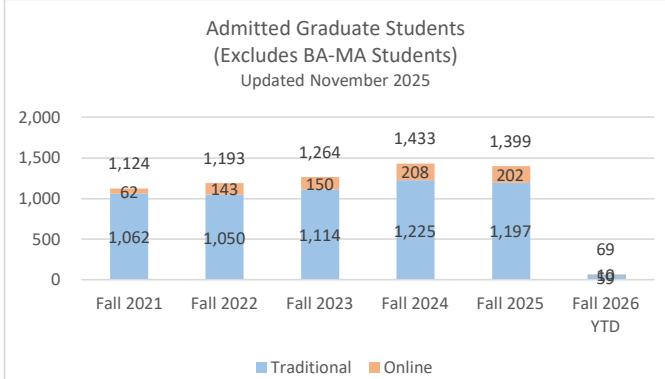
## Leading Indicators Graduate Students

YoY Change in Applications  
6.2% 



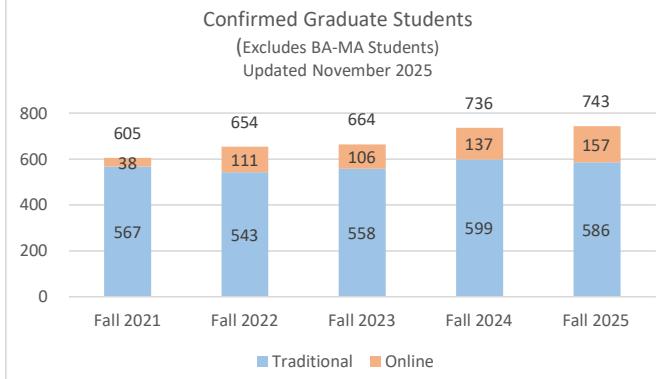
Applications reflect student demand for the program. With program offerings increasingly delivered online the data are segmented between "traditional" and "online" starting in Fall 2021.

YoY Change in Admitted  
-2.4% 



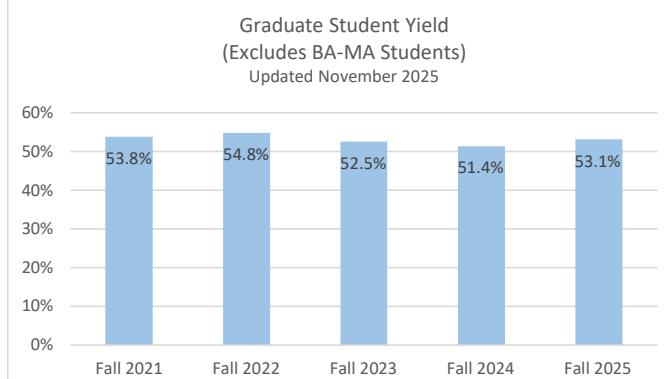
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YoY Change in Confirmed  
1.0% 



Confirmed students are those selecting Miami University for graduate study.

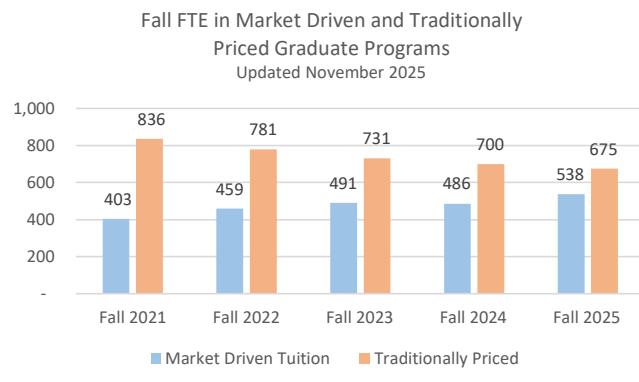
YoY Change in Yield  
1.7% 



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

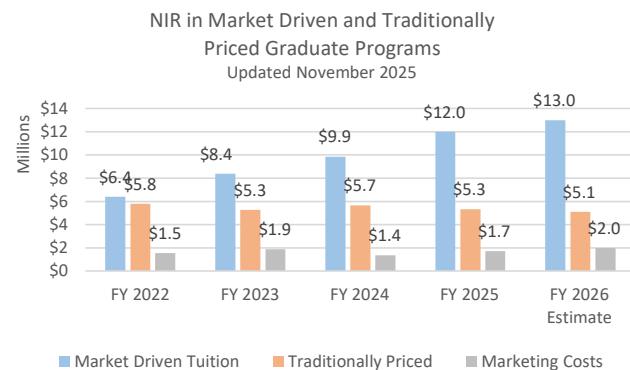
## Lagging Indicators Graduate Students

YoY Change in Enrollment  
2.3% 

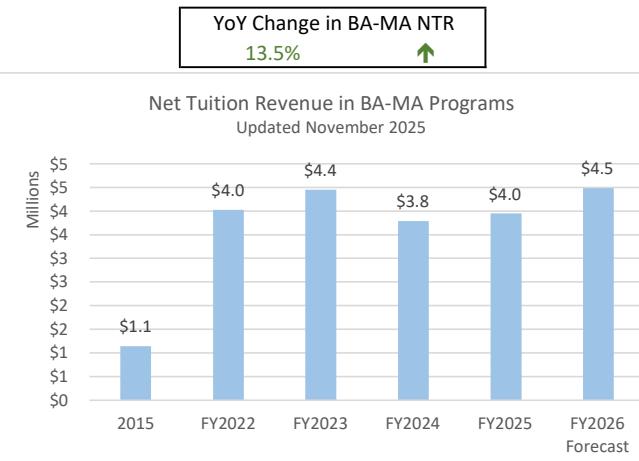


Miami University offers traditionally priced graduate programs that often have a student stipend and fee waiver. Market programs are priced based on market analysis and do not include stipends or fee waivers. The mix in these programs is changing over time as more professional (market driven) programs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

YoY Change in NIR  
3.2% 

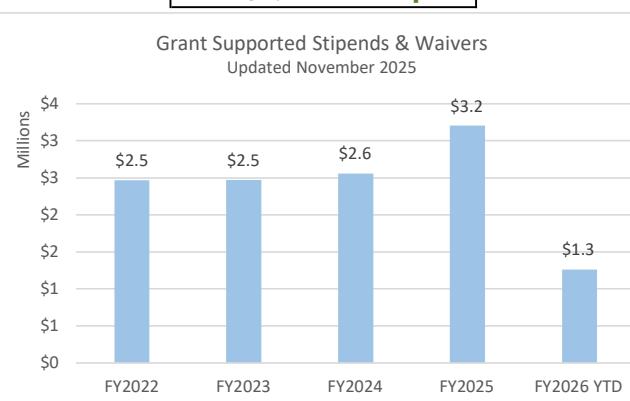


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Miami University offers over 50 program pathways where undergraduate students can transition into a masters program as early as their third year. It is difficult to discern whether BAMA tuition revenue is "new" or merely retained revenue. Either outcome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

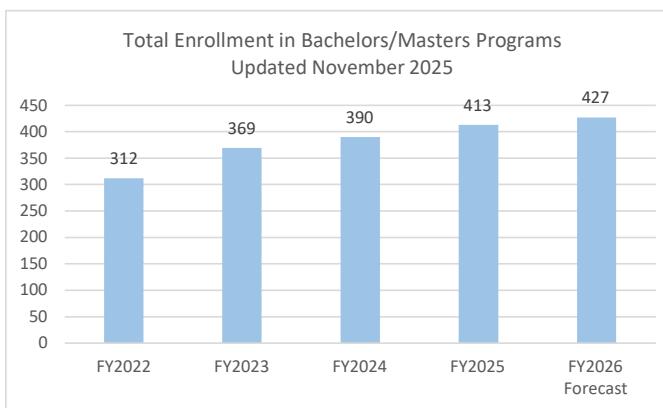
YoY Grant Supported Stdts  
25.2% 



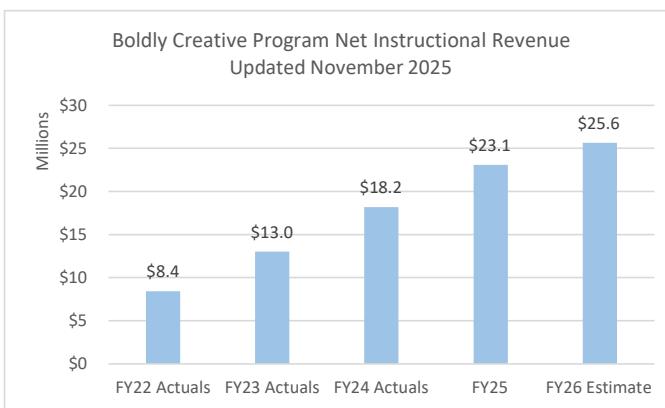
Funding graduate stipends and fee waivers for students in traditionally priced programs reduces pressure on the tuition supported budget. Faculty in graduate programs have increased the level of grant support for graduate students.

### Lagging Indicators Graduate Students

YoY Change BAMA Enrolled  
3.4% 



YoY Boldly Creative NIR  
11.0% 



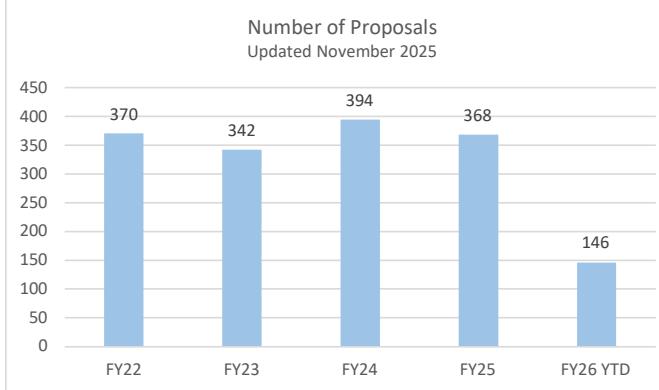
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Miami University offers over 50 program pathways where undergraduate students can transition into a masters program as early as their third year. Students find these opportunities appealing and are increasingly pursuing the option.

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

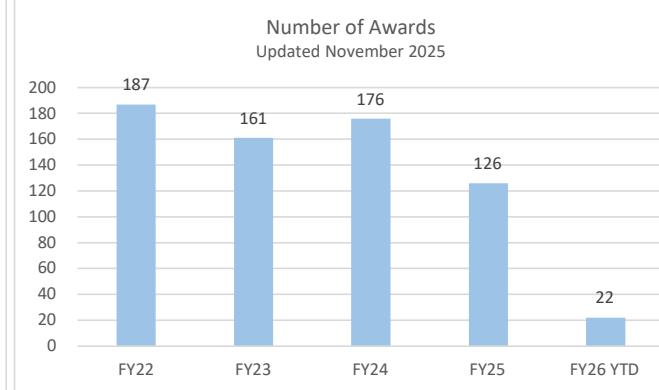
## Research Activity

YoY Change in Proposals  
-6.6% 



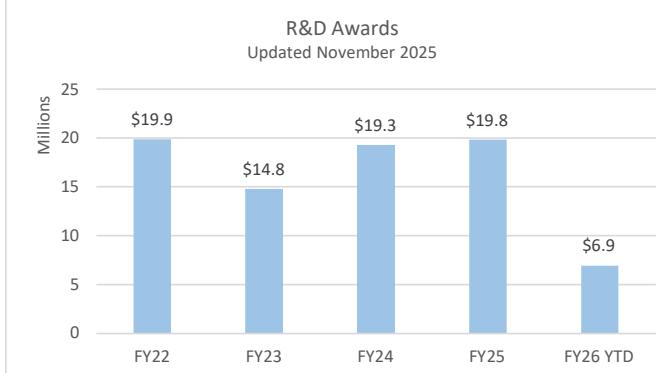
Increasing revenues from grants requires a consistent pipeline of grant proposal. However, the count of proposals doesn't capture the quality of the proposal. For instance, the number of proposals decreased in FY23, but research revenue increased.

YoY Change in Awards  
-28.4% 



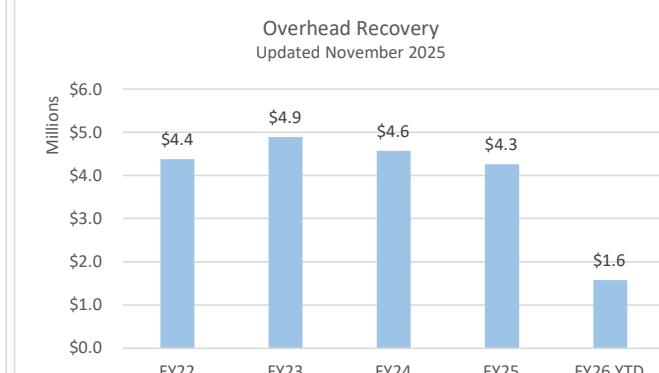
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YoY Change R&D Awards \$  
2.9% 



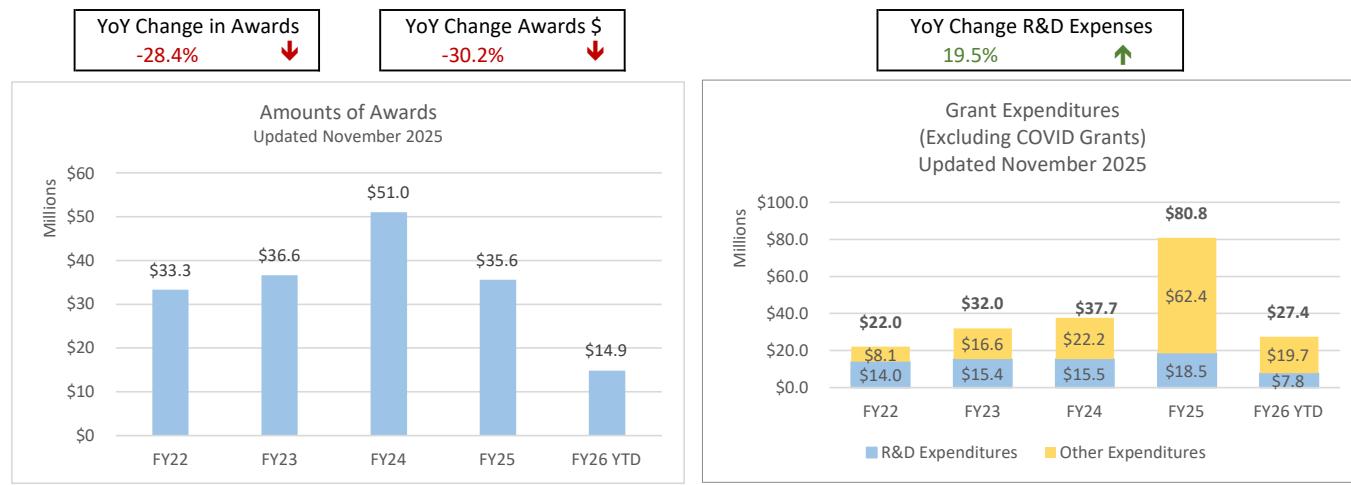
R&D Awards support the University's scholarly research activity. Increases in R&D awards help to diversify revenues and decrease pressure on the tuition supported budget.

YoY Change Overhead  
-6.8% 



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



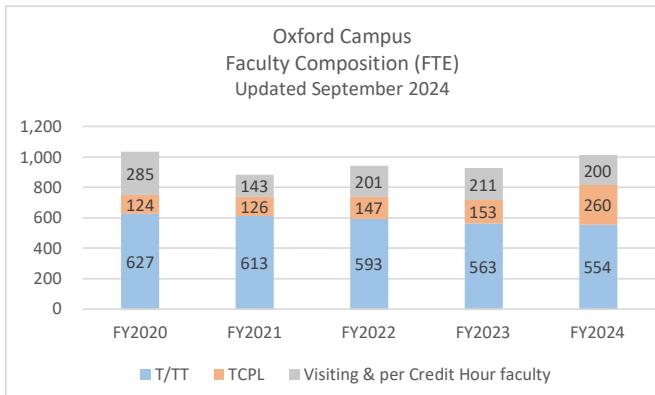
Grant revenue has been on an upward trend until FY24.

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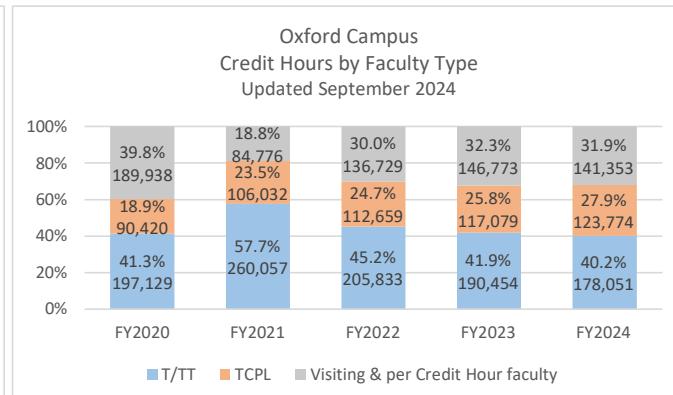
Grant expenditures reflect the amount of spending from grant revenues. The level of grant expenditures has been increasing, with a substantial increase in FY25 attributable to undergraduate scholarships and fellowships.

## Oxford Campus

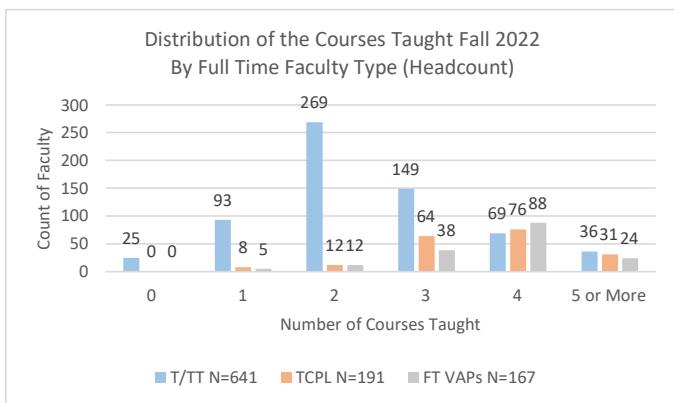
### Alignment of Faculty Resources with Student Demand



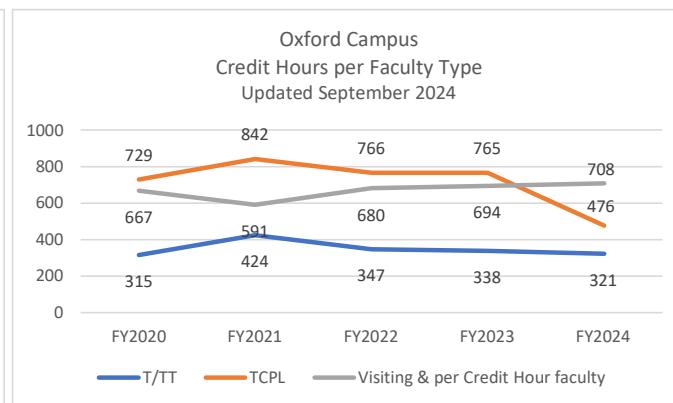
The number and mix of faculty determines the capacity of the university to deliver in academic programs, and fulfill research and service objectives.



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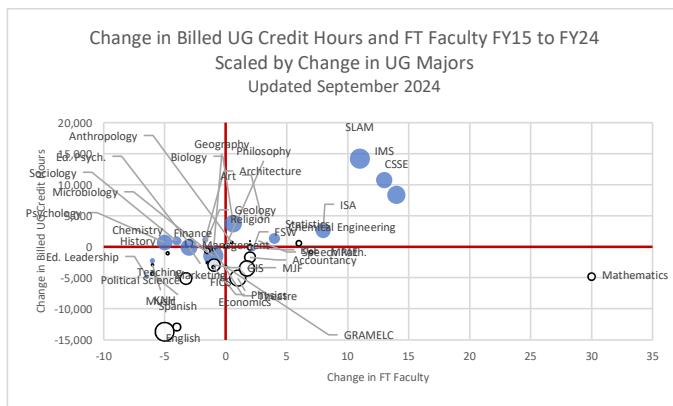


The number of courses taught by faculty type generally illustrates instructional load. Instructional load for a tenure-tenure track faculty member is 3/2 or 3/3. Instructional load for a clinical faculty and full time visiting members is 4/4.

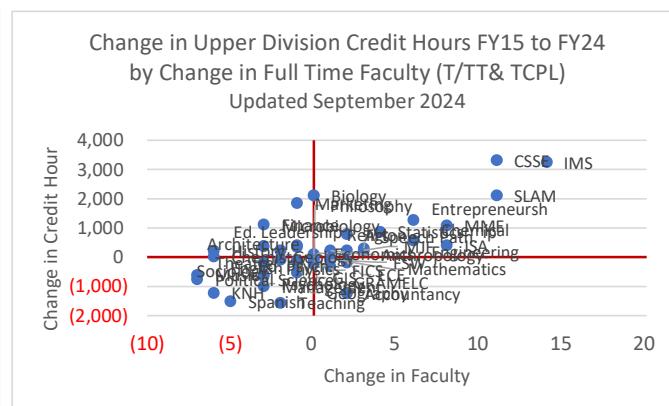


Credit hours per faculty member illustrates the type of faculty members delivering instruction.

Oxford Campus  
Alignment of Faculty Resources with Student Demand



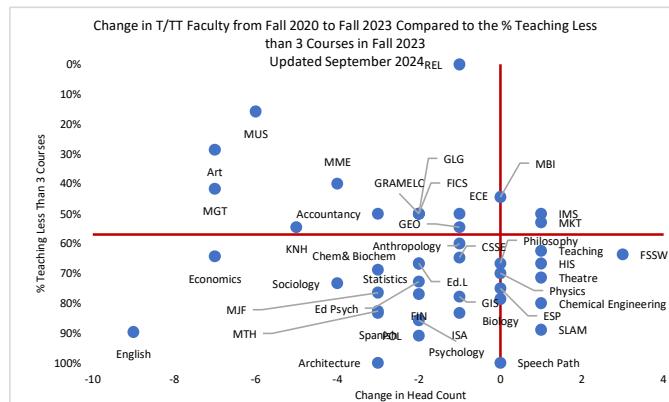
Faculty resources are aligned when the change in faculty matches the change in student demand (credit hours). Departments in the upper right quadrant increased faculty to meet increased credit hours. Departments in the lower left quadrant decreased faculty as credit hours decreased. The change in faculty 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)

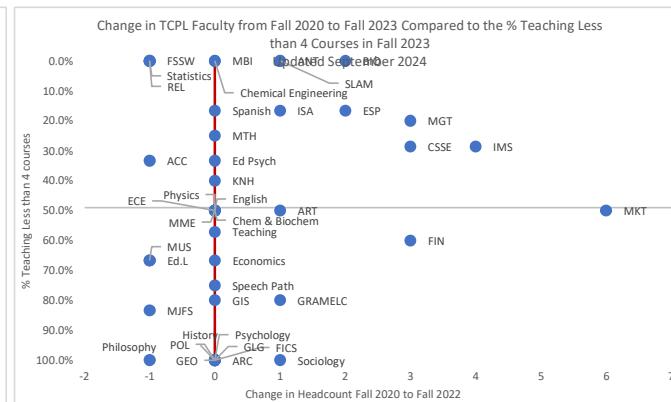
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Oxford Campus  
Alignment of Faculty Resources with Student Demand

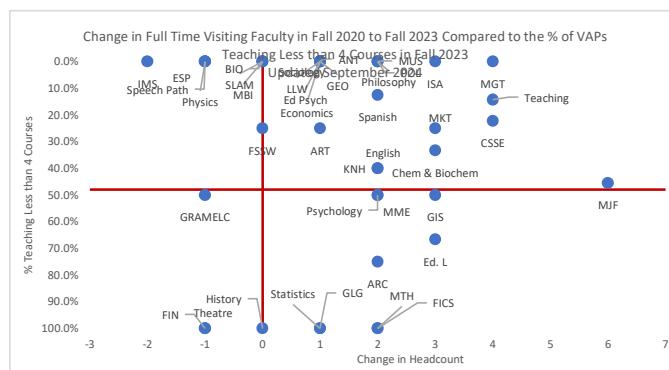


Generally, tenure-tenure track faculty teaching loads are 3/3 (3/2).

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.

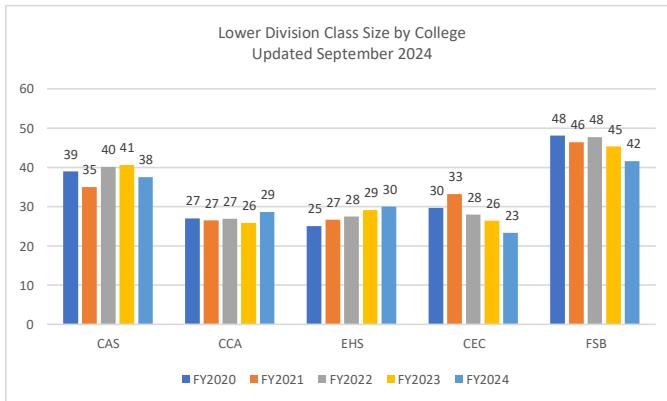


Generally, full-time visiting faculty teaching loads are 4/4. Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 4 courses. Departments in the lower right quadrant had an increase in faculty and a higher than average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

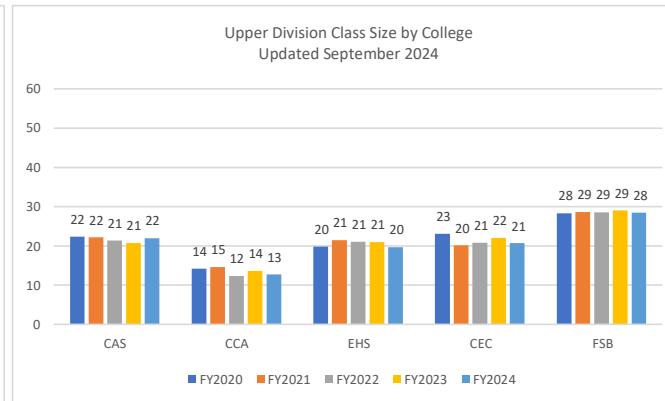
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## Oxford Campus

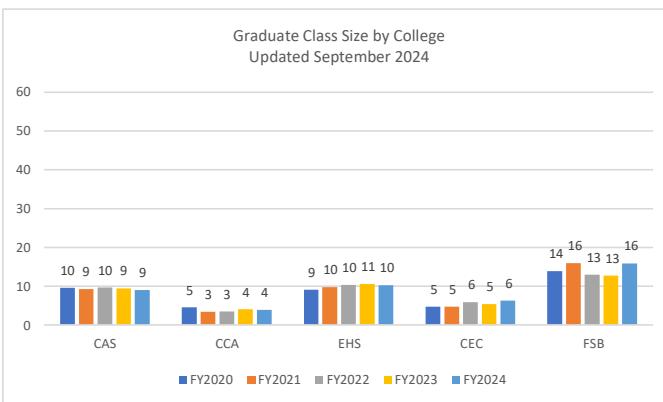
### Alignment of Faculty Resources with Student Demand



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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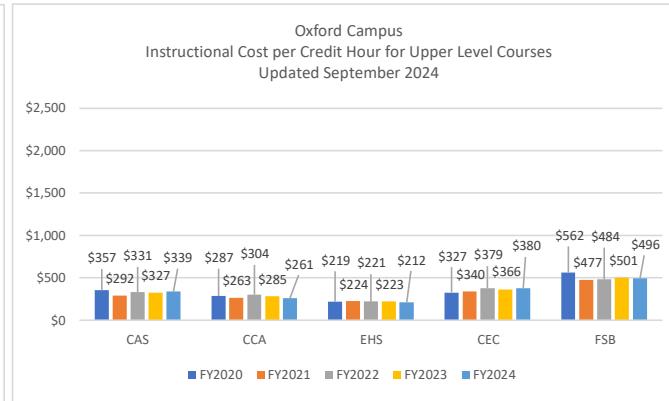
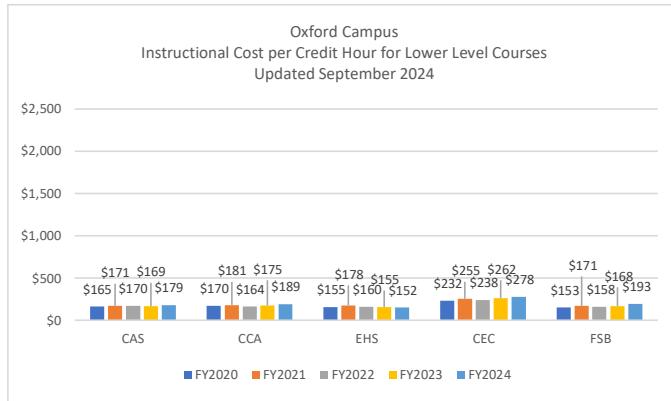


Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction. Graduate instruction tends to be more expensive than undergraduate instruction due to section size and the use of tenure-tenure track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

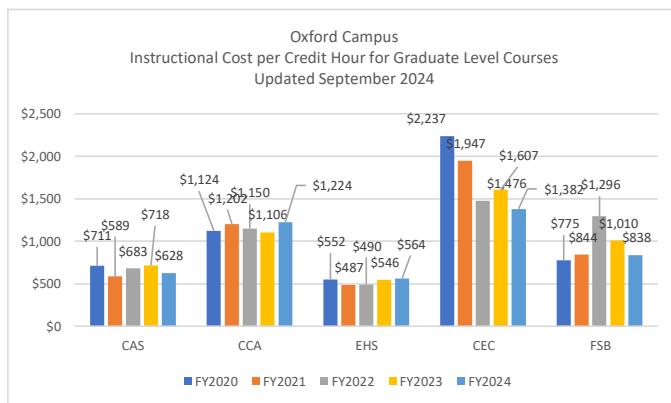
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## Oxford Campus

### Alignment of Faculty Resources with Student Demand

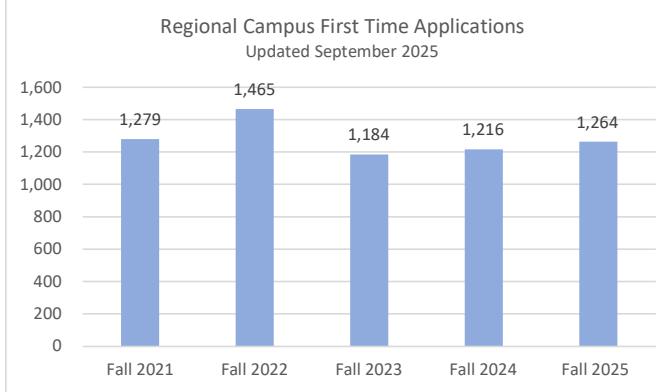


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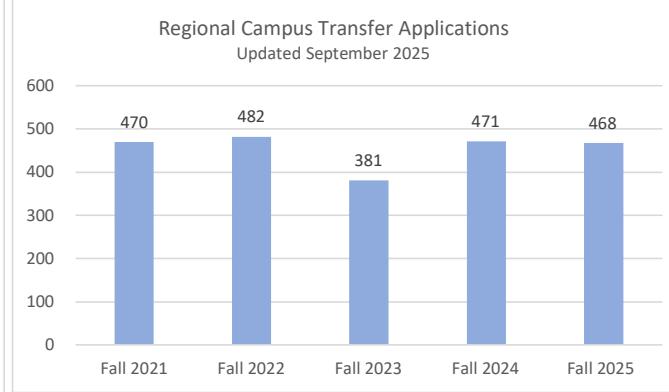


## Leading Indicators Regional Campus Students

YoY Change 1st Time Apps  
2.7% 



YoY Change Transfer Apps  
23.6% 

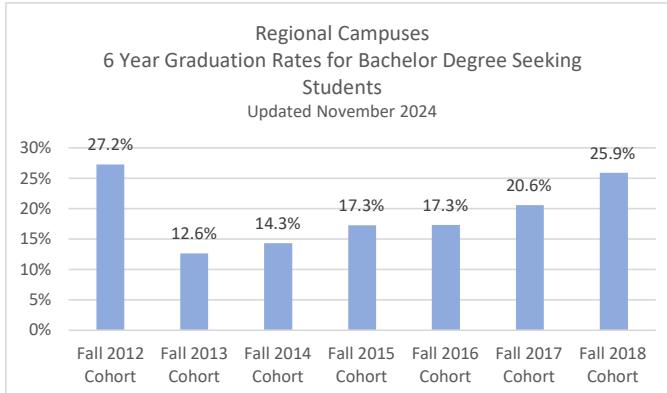


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It is very early in the regional recruitment cycle to draw conclusions about this metric. The size of the application pool is the earliest indicator of whether the regional campuses will meet its NIR goals. First time applications increased in fall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

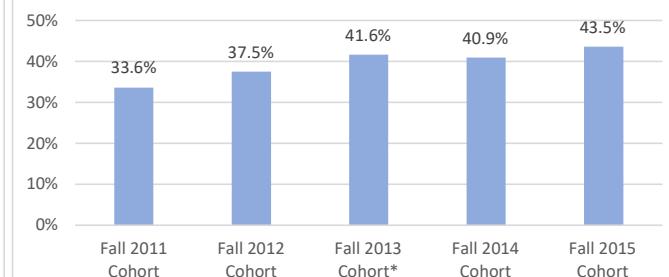
It is very early in the regional recruitment cycle to draw conclusions about this metric. Compared to the main camp, transfer students make up a larger portion of the regional campus incoming class. Transfer application have been trending down since fall 2019.

YoY Change in Graduate Rate  
5.3% 



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.

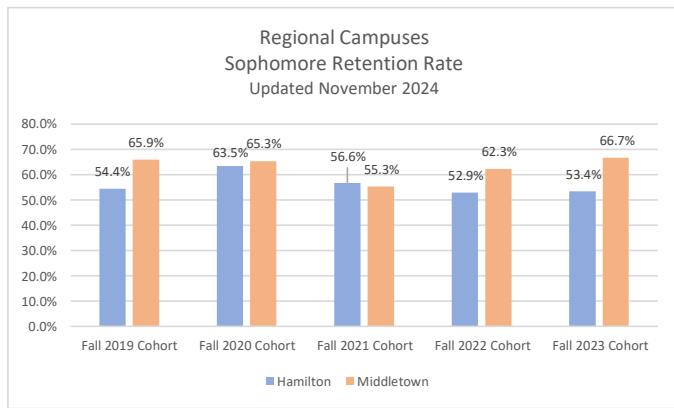
Regionals 6 Year Graduation Rates for Bachelor Degree  
Seeking Students  
from Any Institution



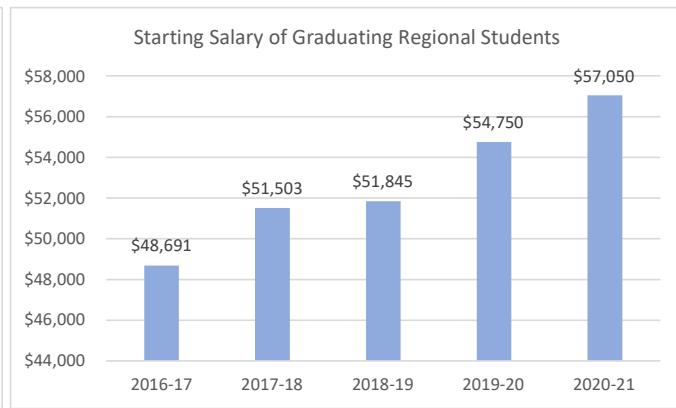
Regional campus graduate rates tend to be lower than main campus graduation rates due to the open access to admissions and the greater likelihood students will complete their degree at the main campus or another institution.

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### Lagging Indicators Regional Campus Students



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



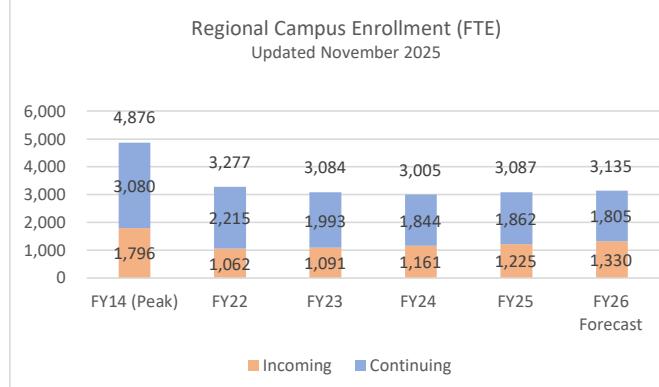
The starting income for students that graduate from the regional campuses has been on an upward trend.

## Lagging Indicators Regional Campus Students

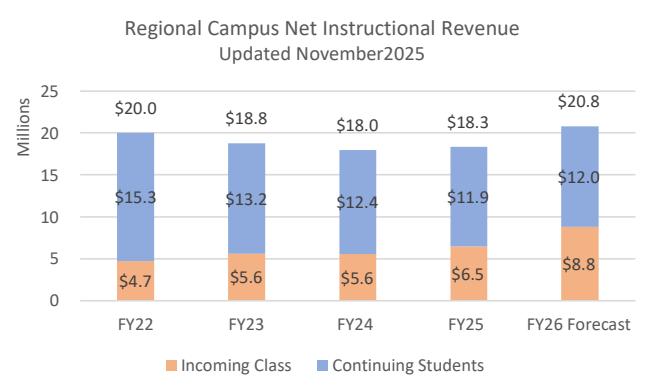
YoY Change in Incoming Students  
8.6% 

YoY Change in Total Students  
1.6% 

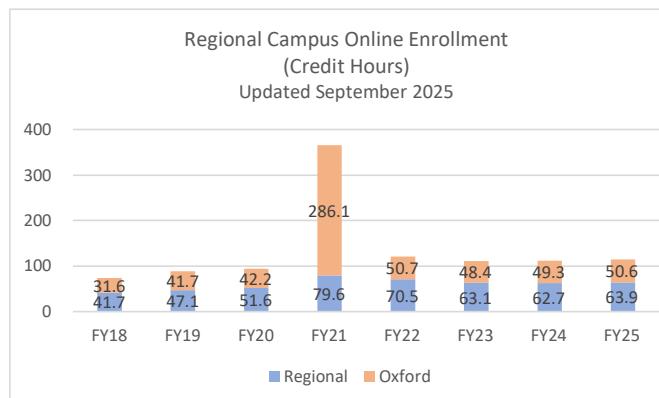
YoY Change in NIR  
13.5% 



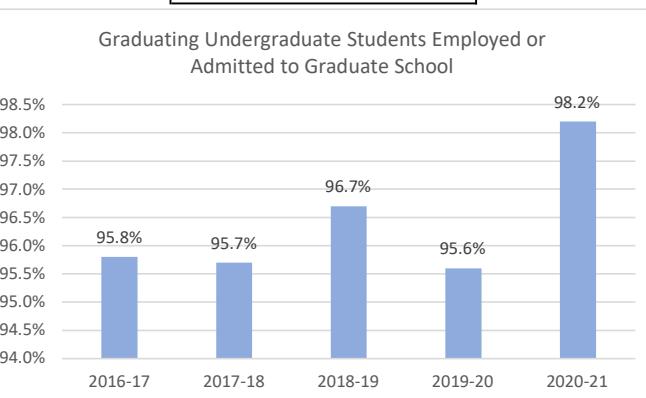
Regional campus enrollments have been on a downward trend due to smaller incoming classes, and lower retention rates.



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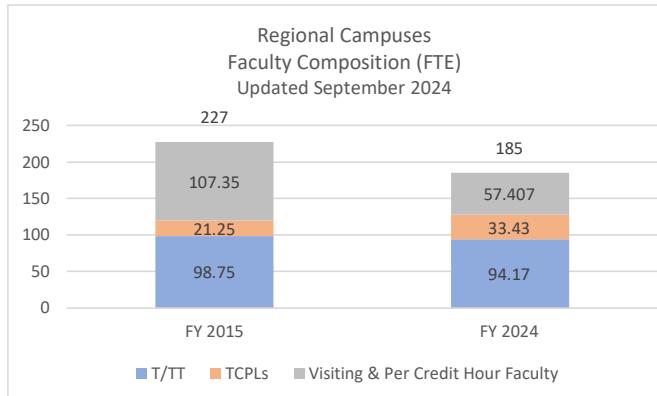
The online delivery of courses and programs has been increasing for the regionals. Online credit hours taken on the regional campuses have far exceeded students enrolled at the regional campuses and on the Oxford campus.



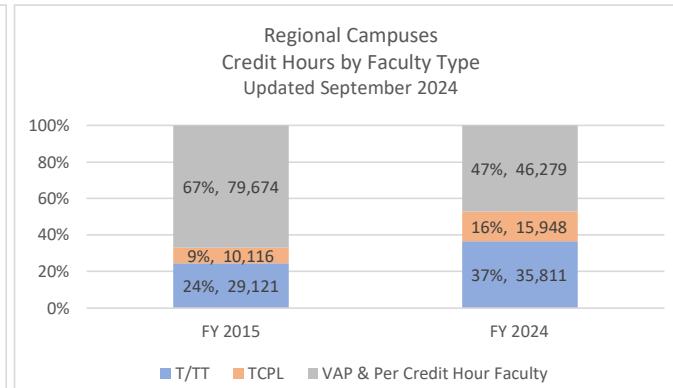
Students that graduate from the regional campuses tend to be successful finding employment.

## Regional Campuses

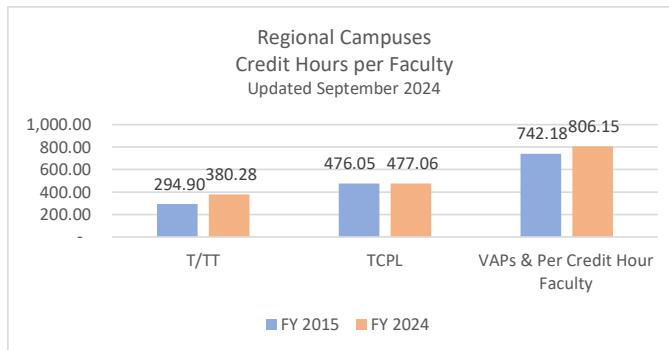
### Alignment of Faculty Resources and Student Demand



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



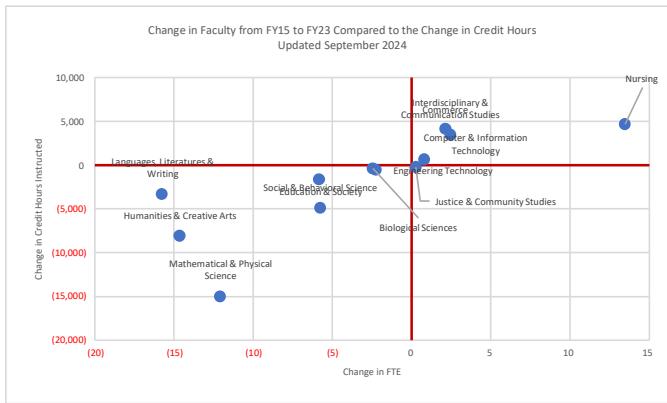
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last two fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure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



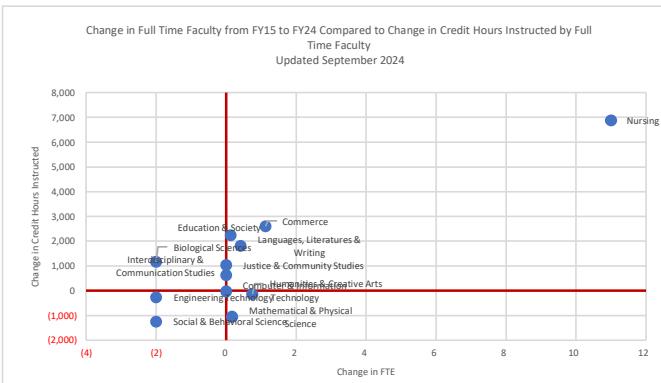
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## Regional Campuses Alignment of Faculty Resources and Student Demand

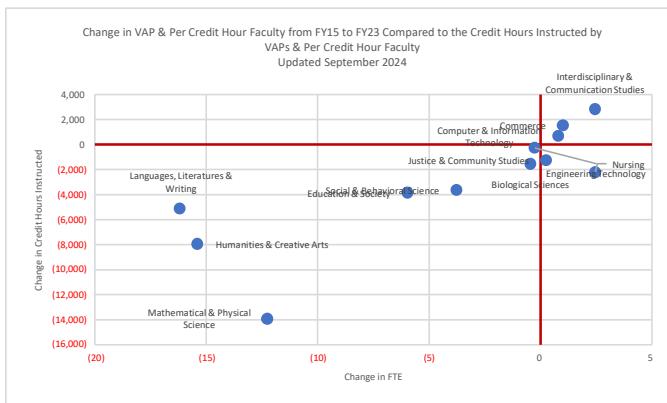


Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last to fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure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



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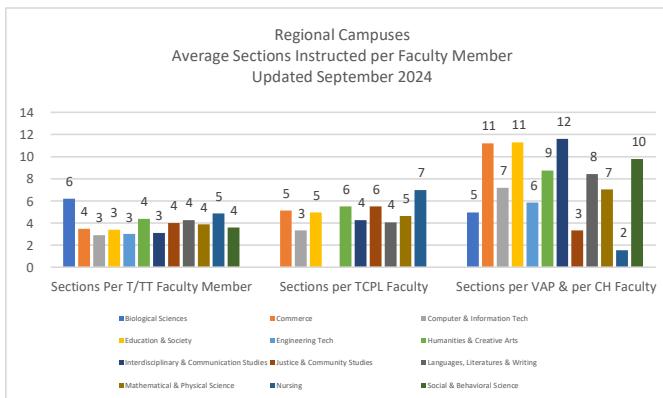
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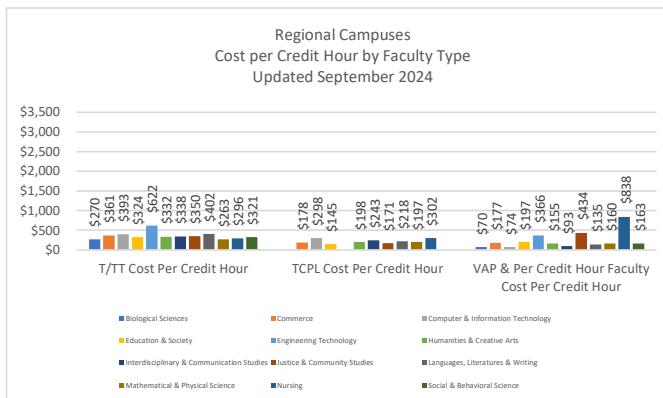
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## Regional Campuses

### Alignment of Faculty Resources and Student Demand

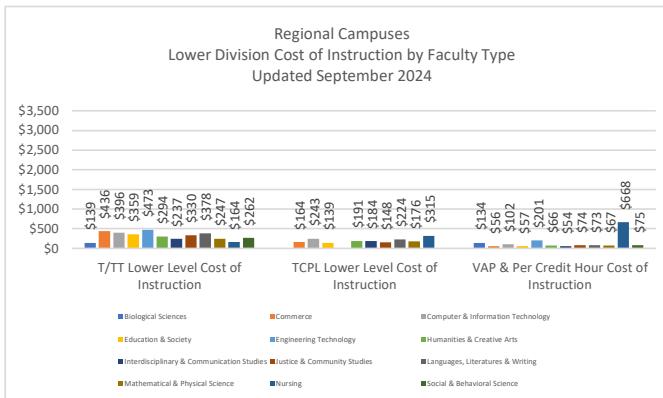


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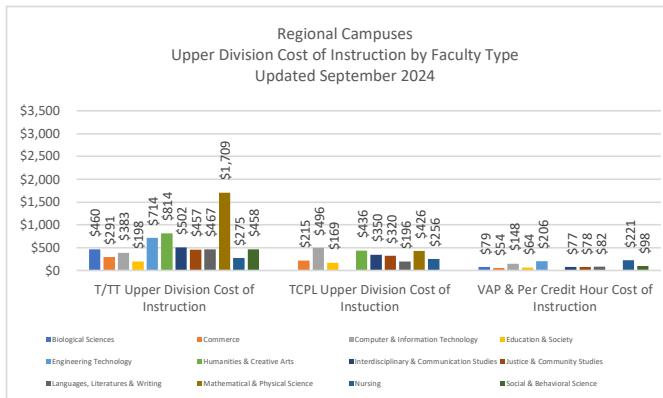


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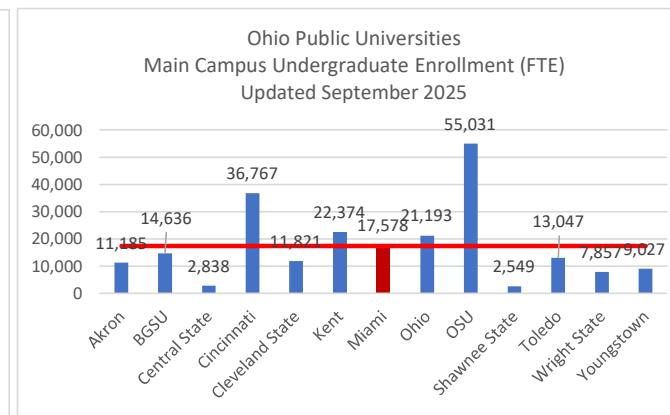
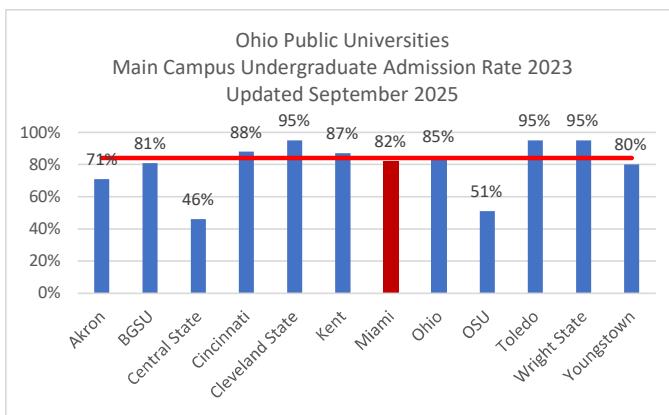
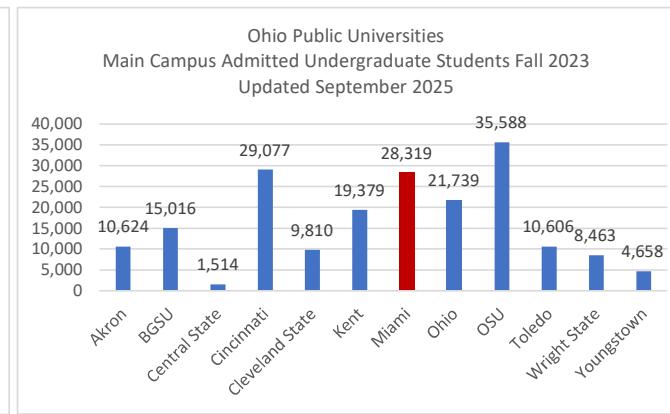
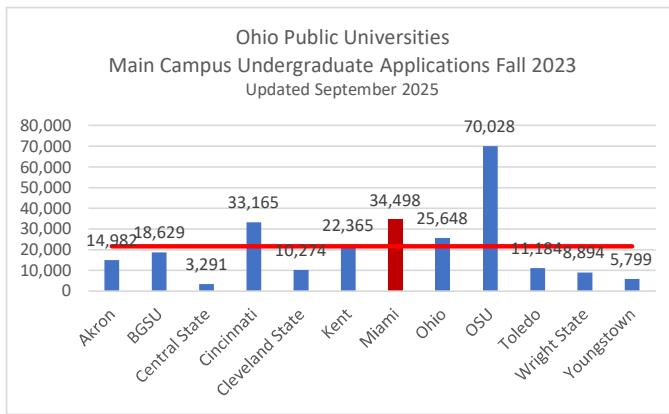


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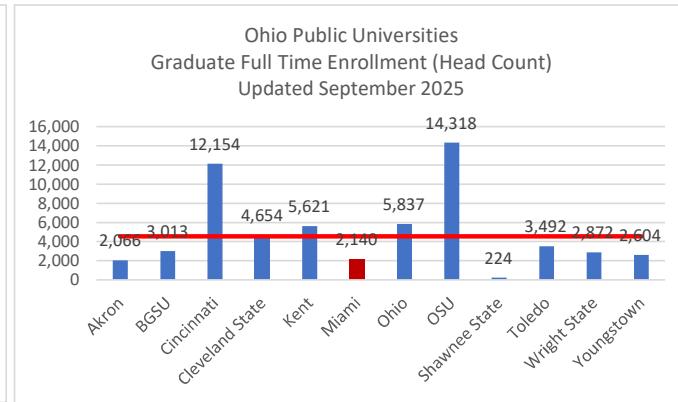
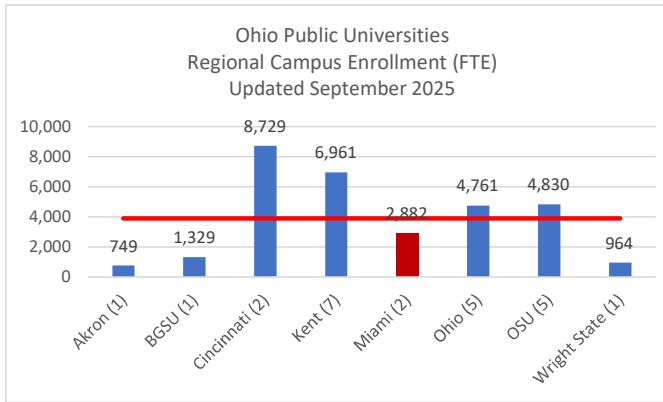


## Ohio Public University Comparisons

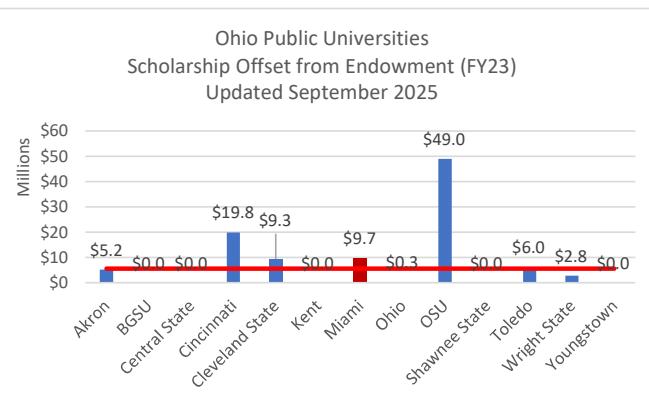
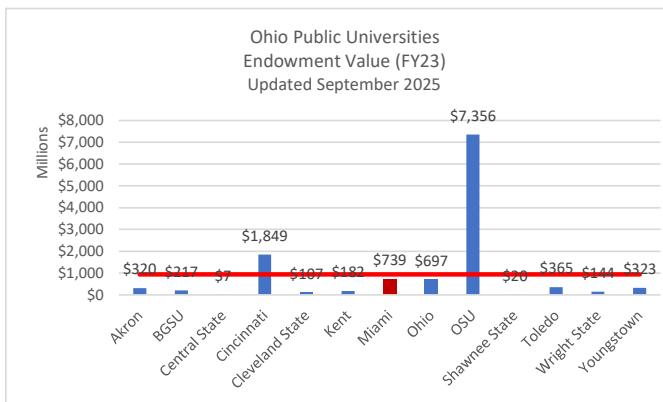
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## Ohio Public University Comparisons

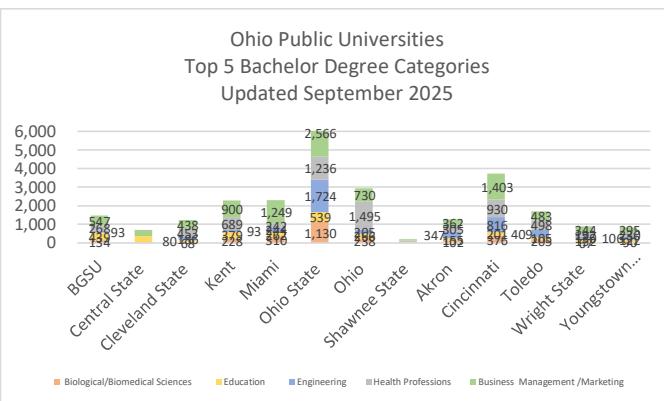
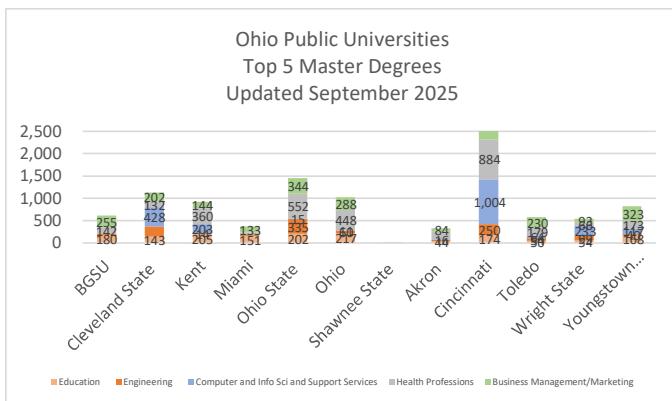
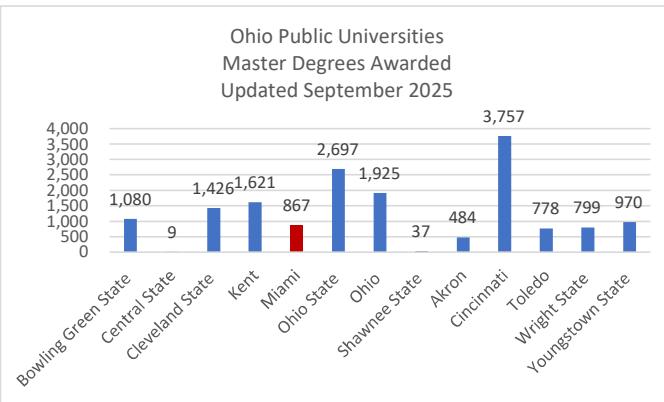
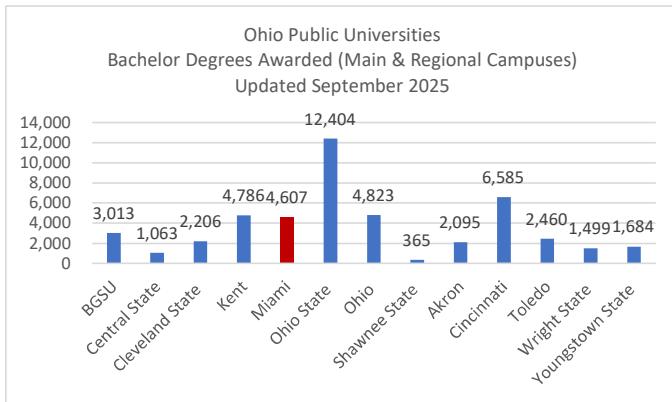


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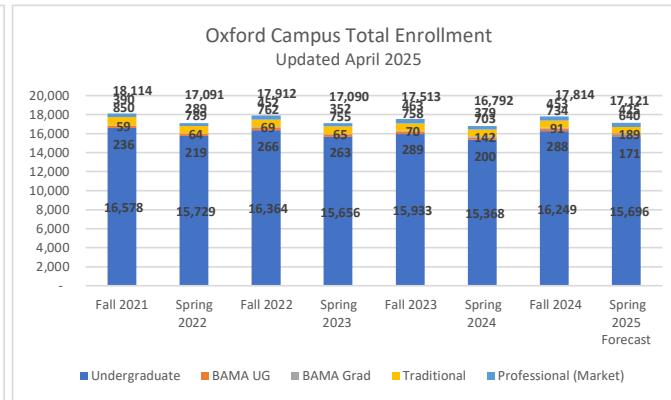
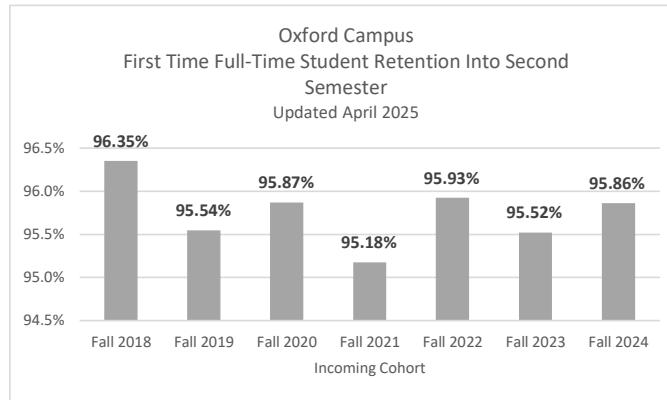


## Ohio Public University Comparisons

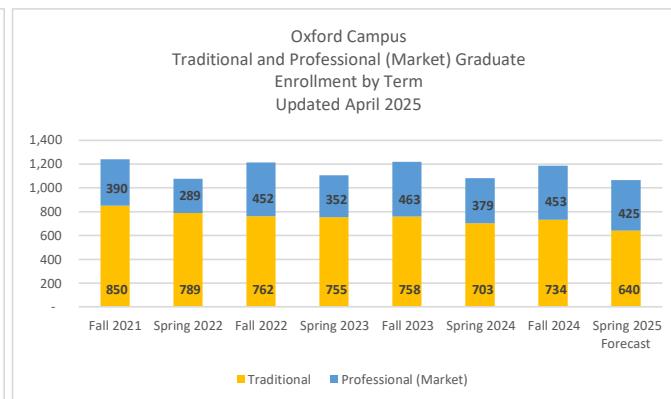
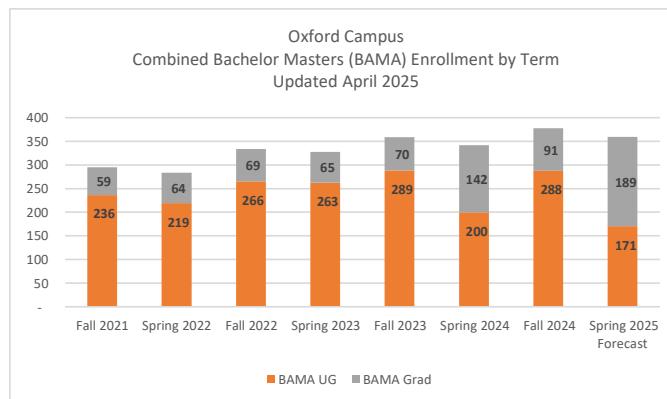
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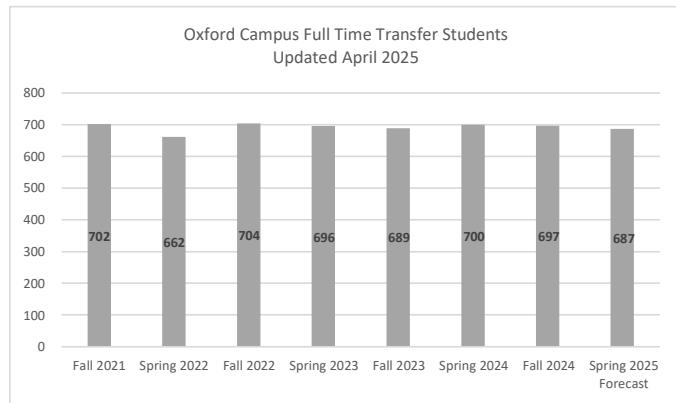
## Fall vs Spring Comparison



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## Fall vs Spring Comparison



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## Appendix

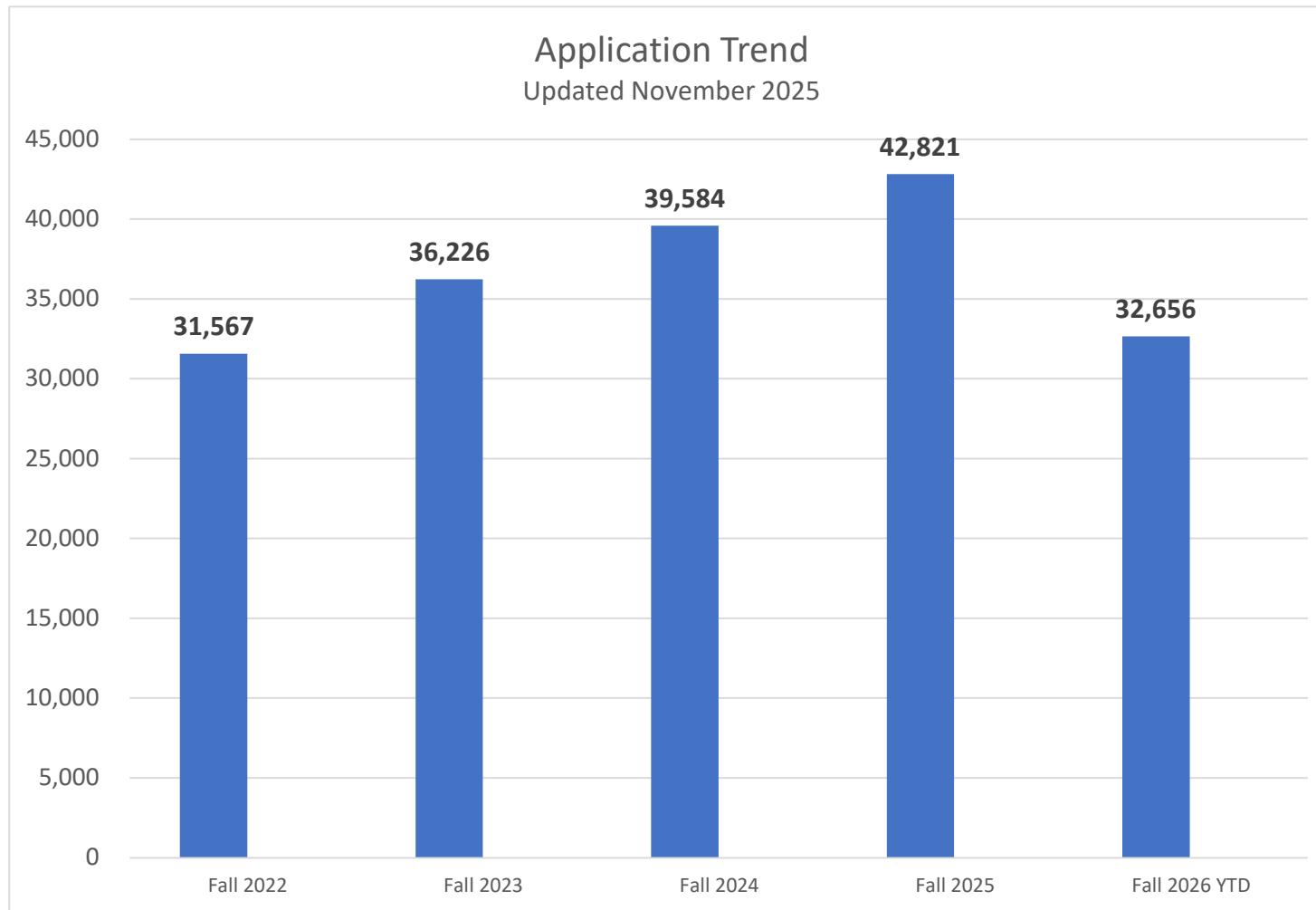
YoY % Change in Applications

8.2%



### Application Trend

Updated November 2025



The application trend is the earliest indicator of whether the University will meet its net instructional revenue (NIR) goal. The University's application pool has been increasing.

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Oxford Campus  
Undergraduate  
Leading Part 1

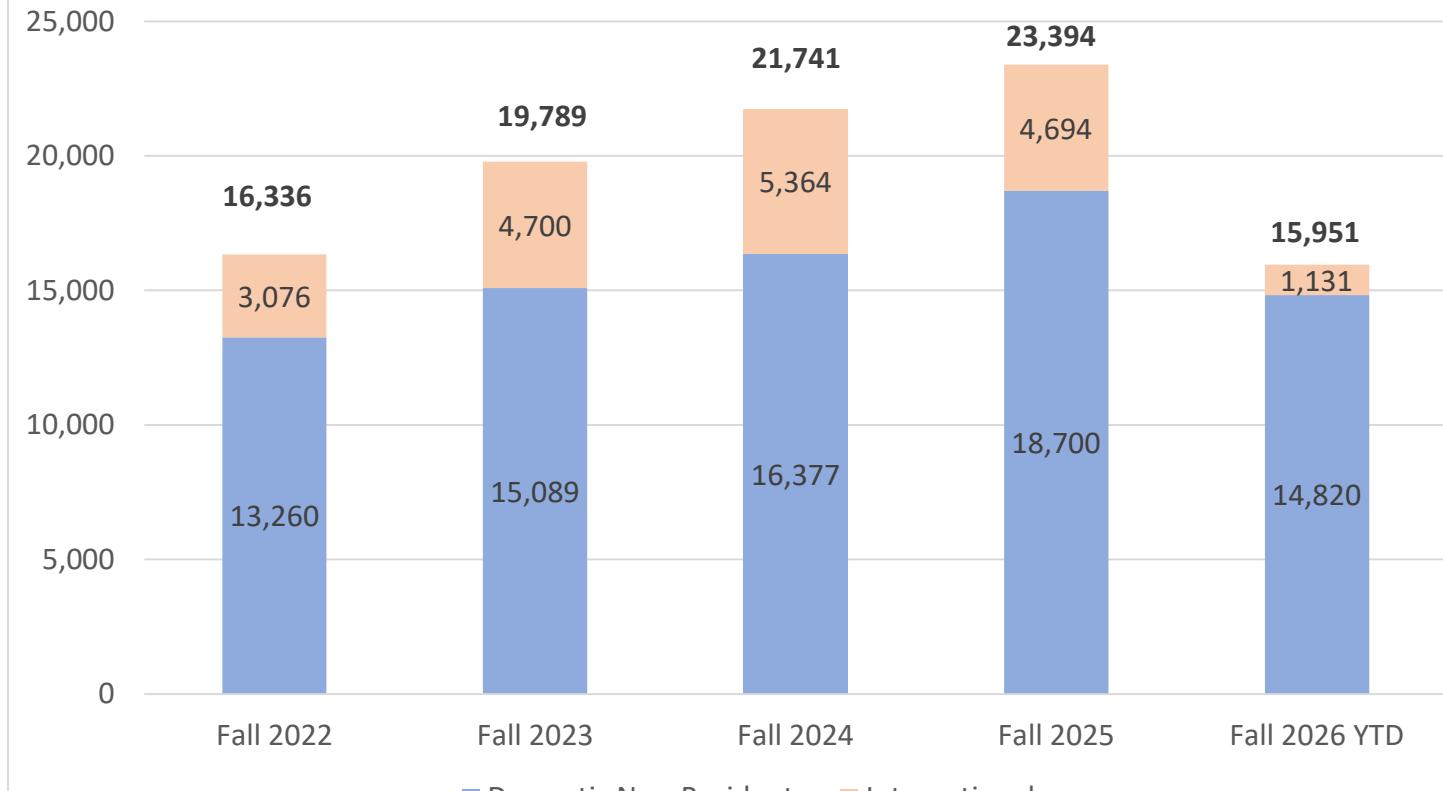
YoY % Change in Non-Res Applications

7.6%



## Non-Resident Student Applications

Updated November 2025



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Oxford Campus  
Undergraduate  
Leading Part 1

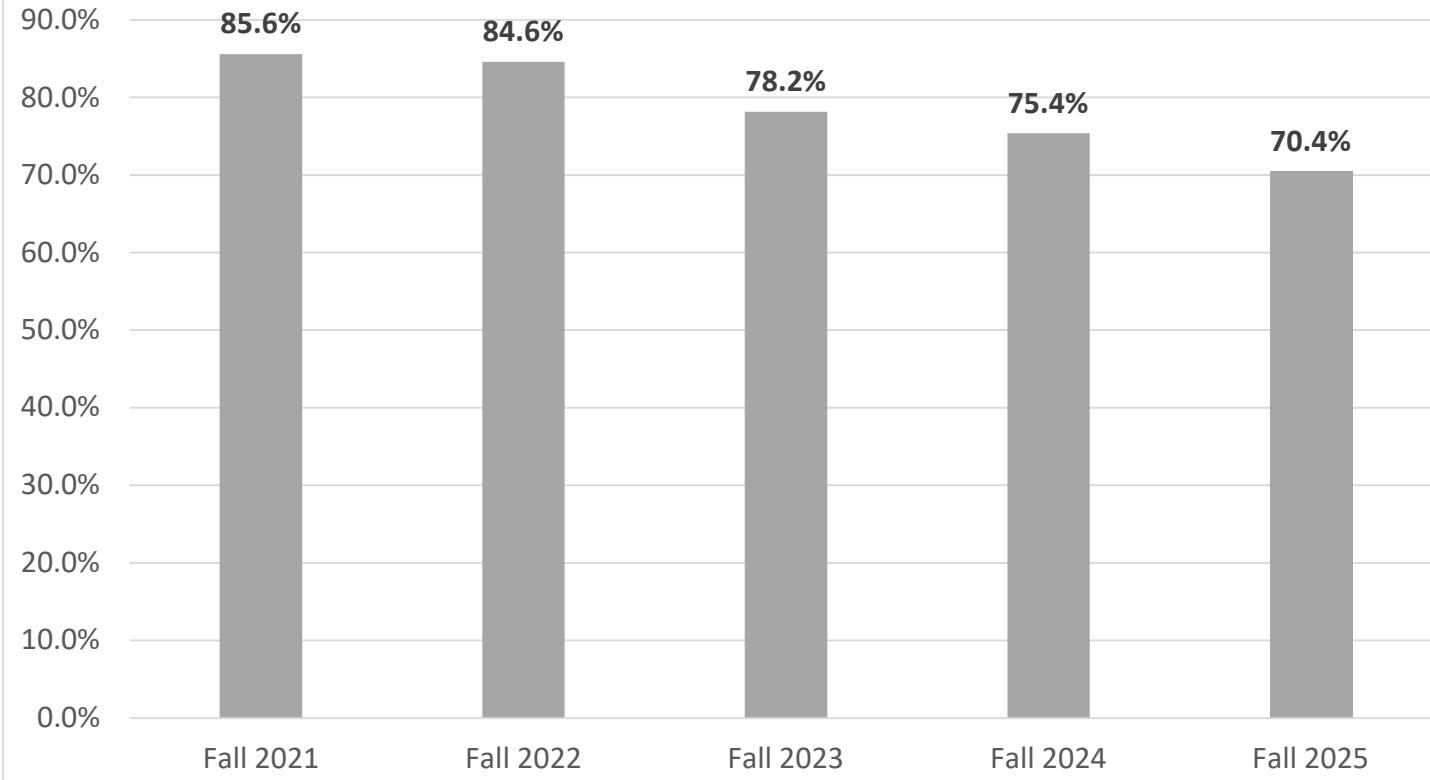
Non-Resident applications are important for meeting the University's NIR goal. International applications have been increasing but declined for Fall 2025, and domestic non-resident applications have been increasing since Fall 2023.

YoY % Change in Admitted  
-6.5%



# Admit Rate

Updated September 2025



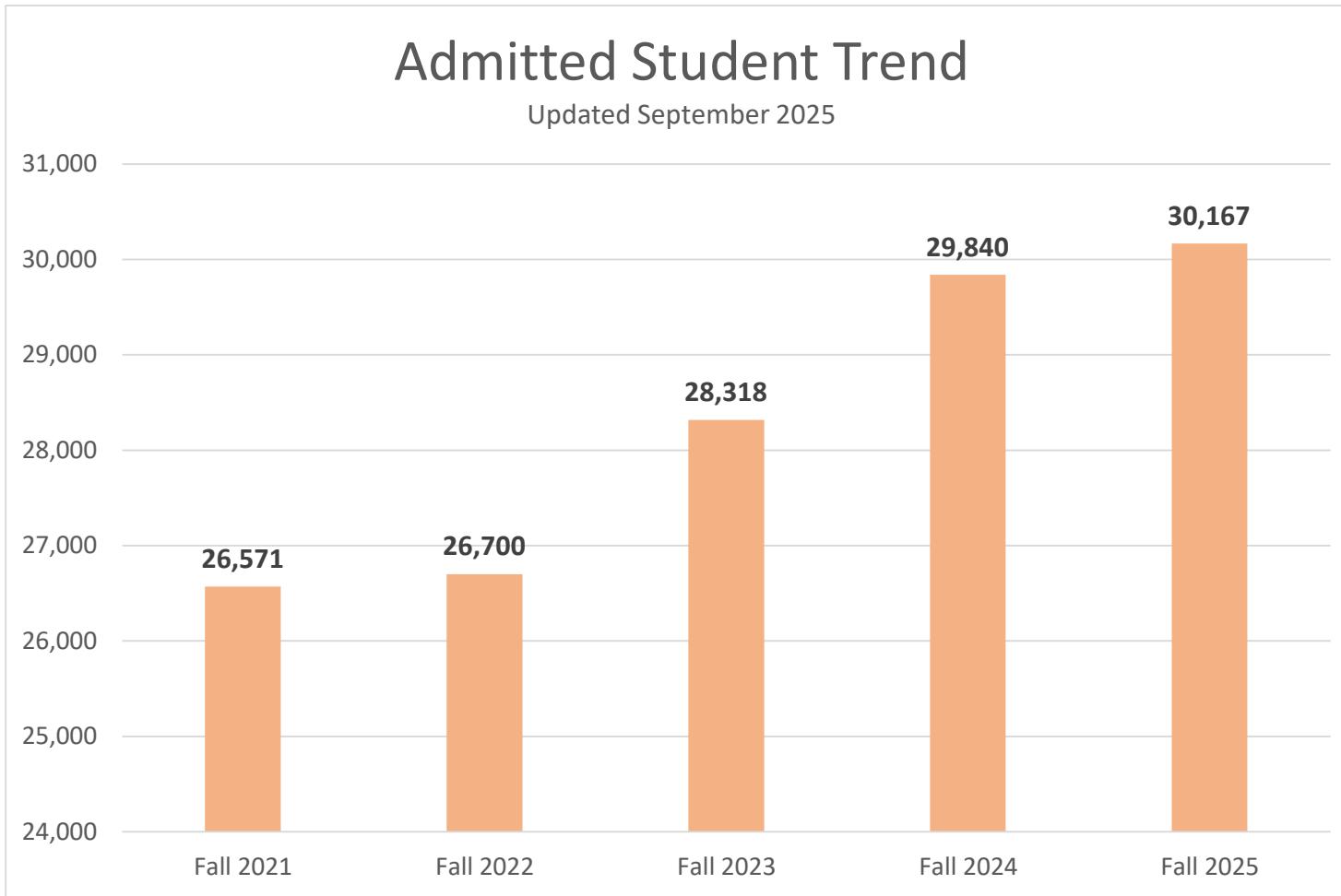
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Oxford Campus  
Undergraduate  
Leading Part 1

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

1.1%



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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

4.8%



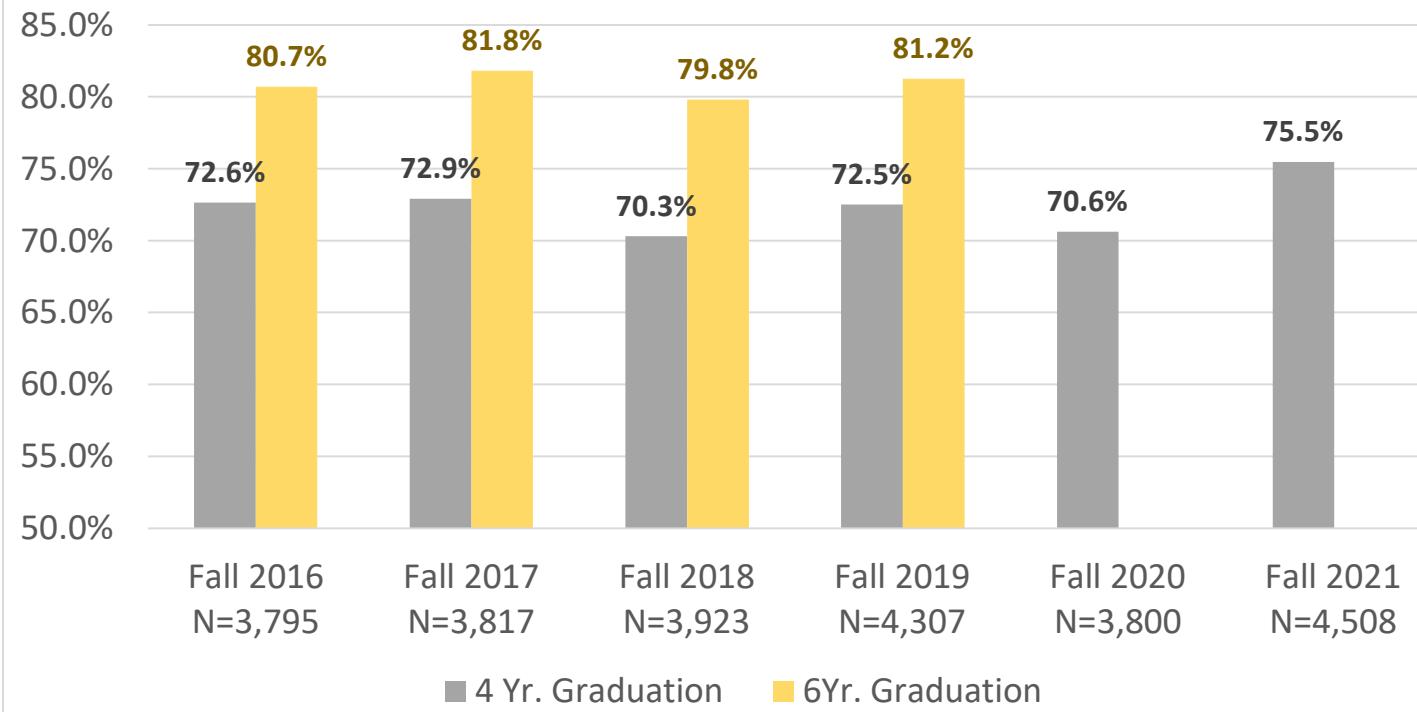
Change in 6 Yr Graduation Rate

1.4%



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

Updated September 2025



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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.

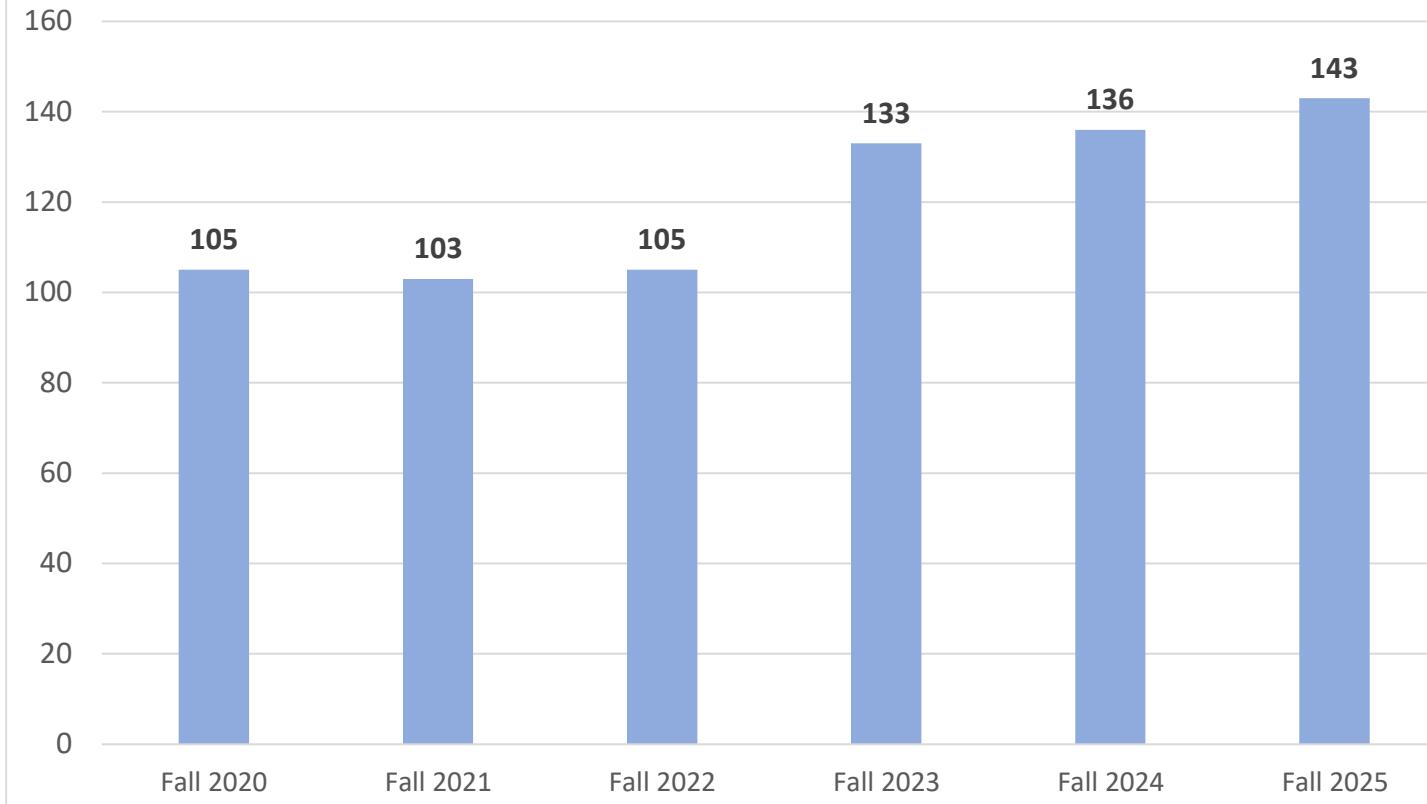
Change in US News Rank

7



## US News Ranking

Updated September 2025



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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%



Endowment Offset for Scholarships Supported by  
Unrestricted Revenues  
Updated September 2025



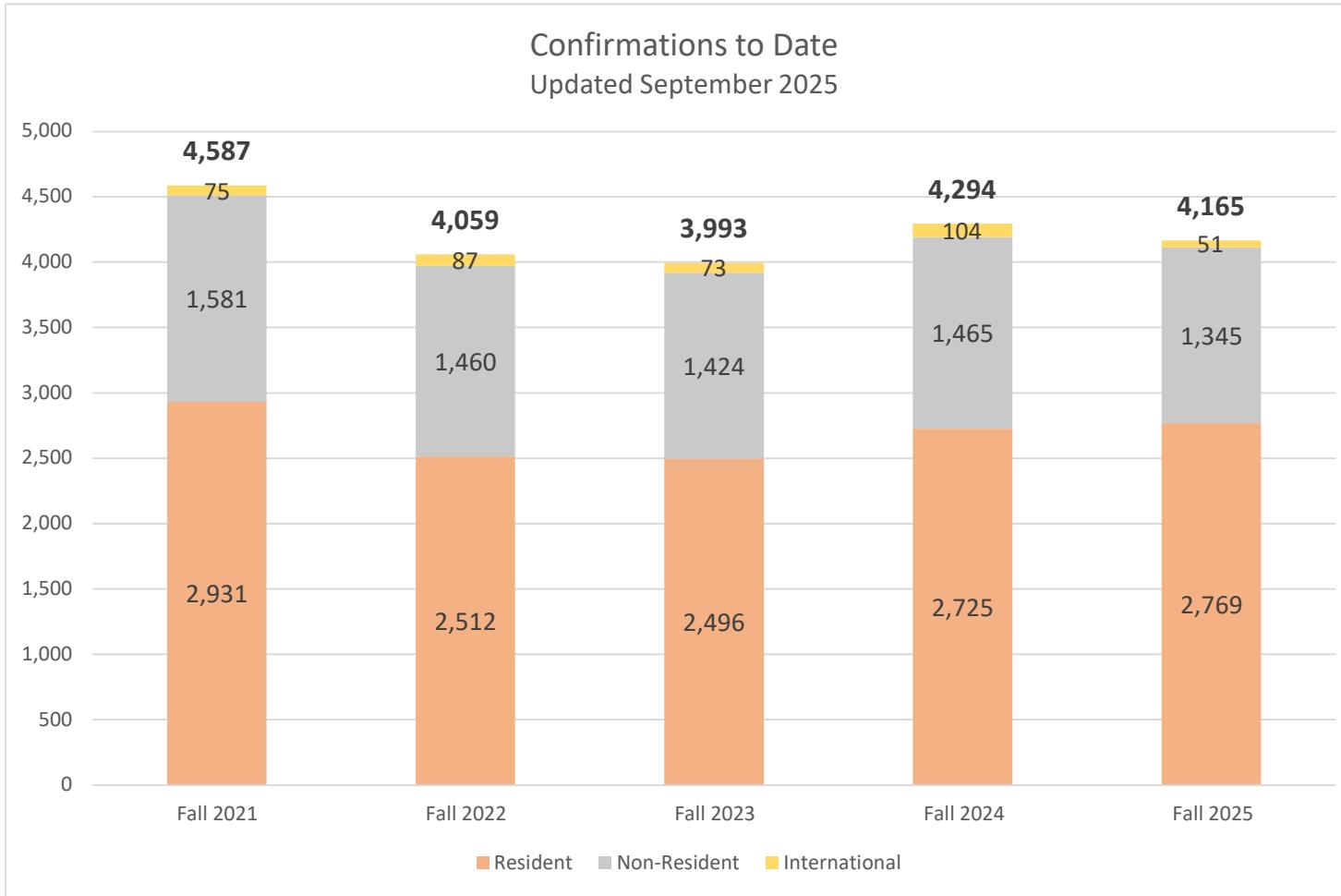
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Oxford Campus  
Undergraduate  
Leading Part 2

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  
-3.0% 

Non-Resident % Comparison  
-3.0% 



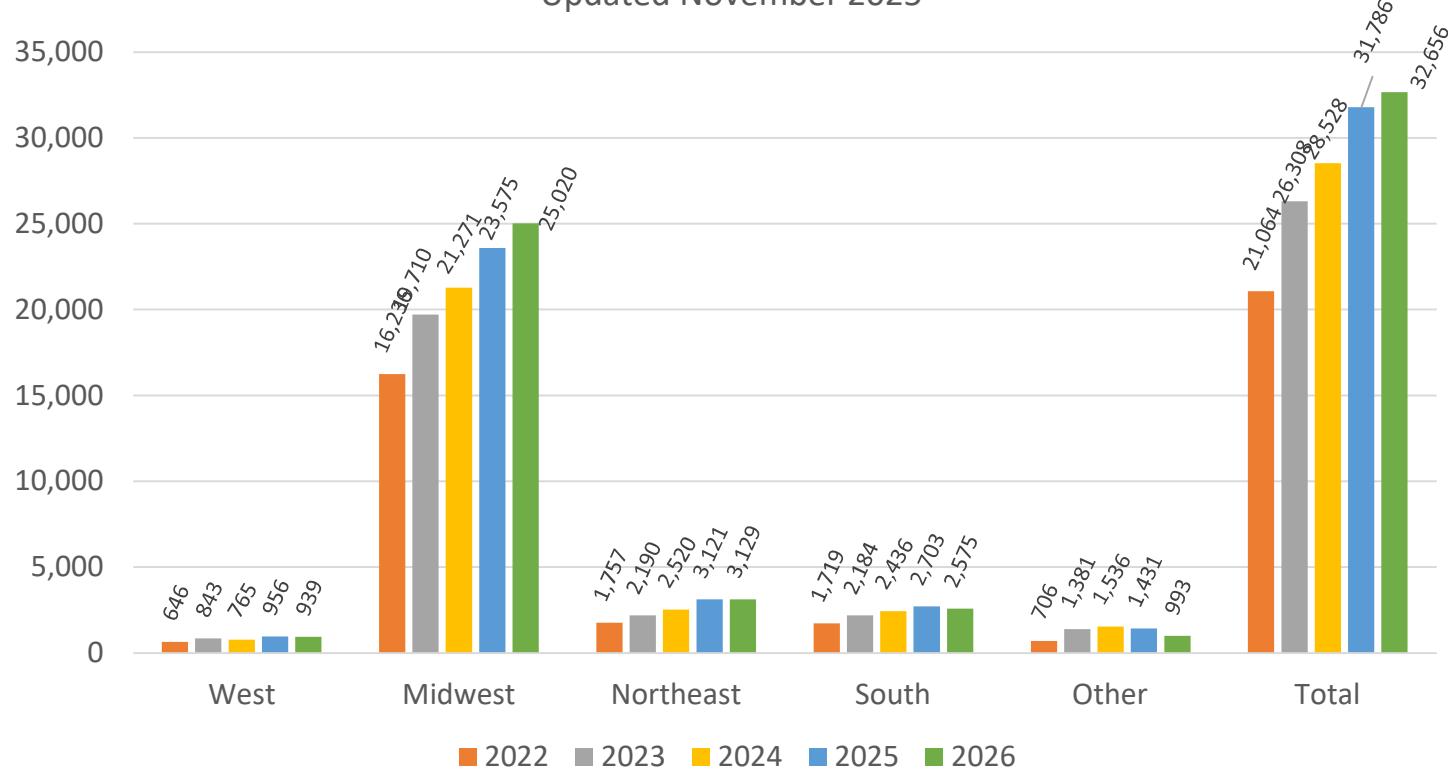
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Oxford Campus  
Undergraduate  
Leading Part 2

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 November 2025

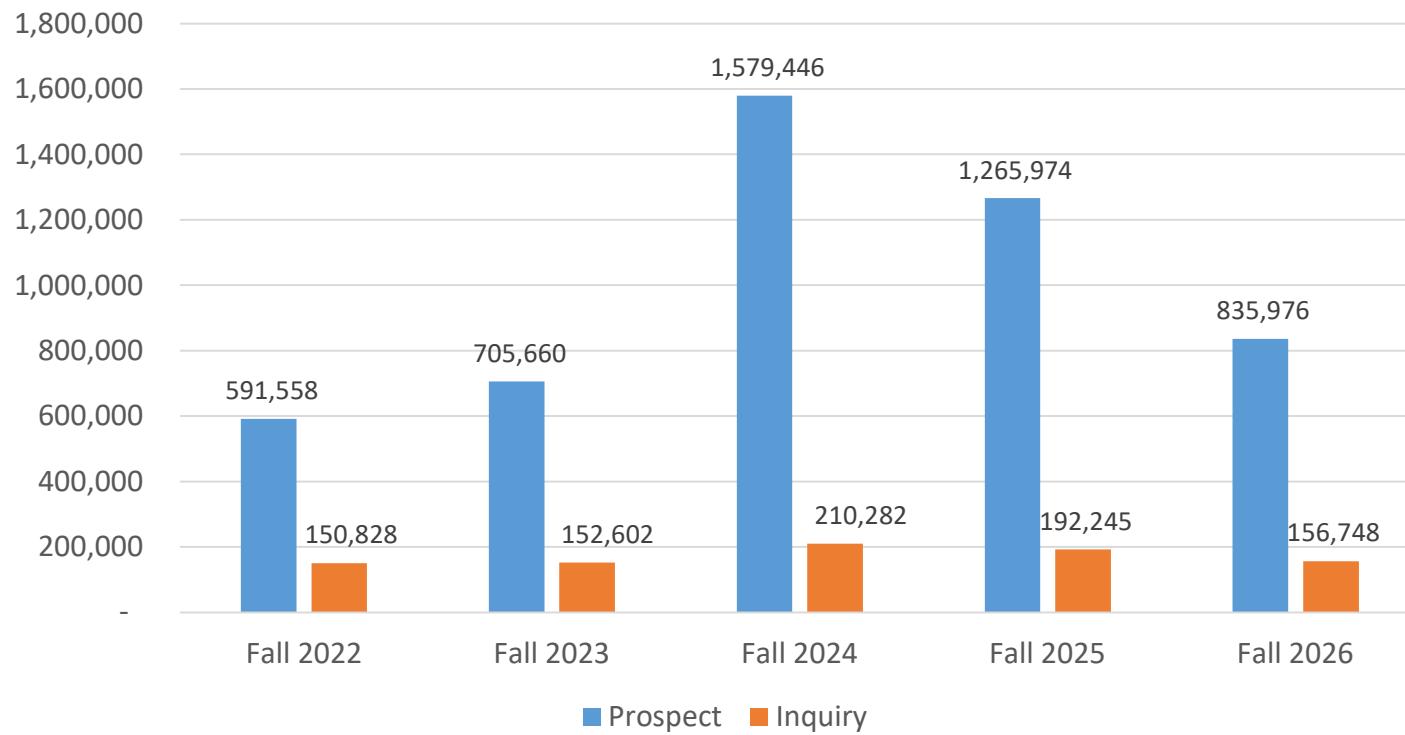


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Oxford Campus  
Undergraduate  
Leading Part 3

# Oxford Campus Undergraduate Prospects and Inquiries

Updated November 2025

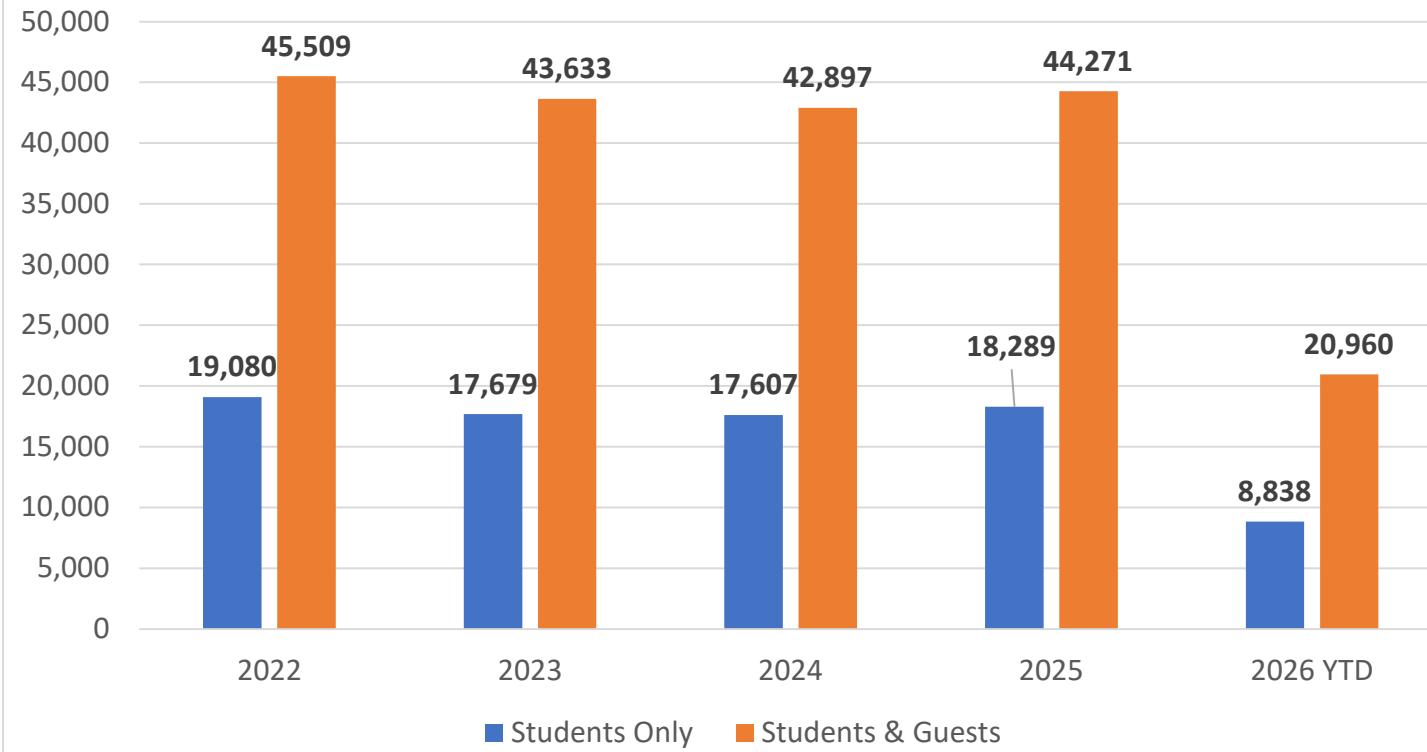


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Oxford Campus  
Undergraduate  
Leading Part 3

## Oxford Campus Undergraduate Campus Visits by Prospective Students

Updated November 2025



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Oxford Campus  
Undergraduate  
Leading Part 3

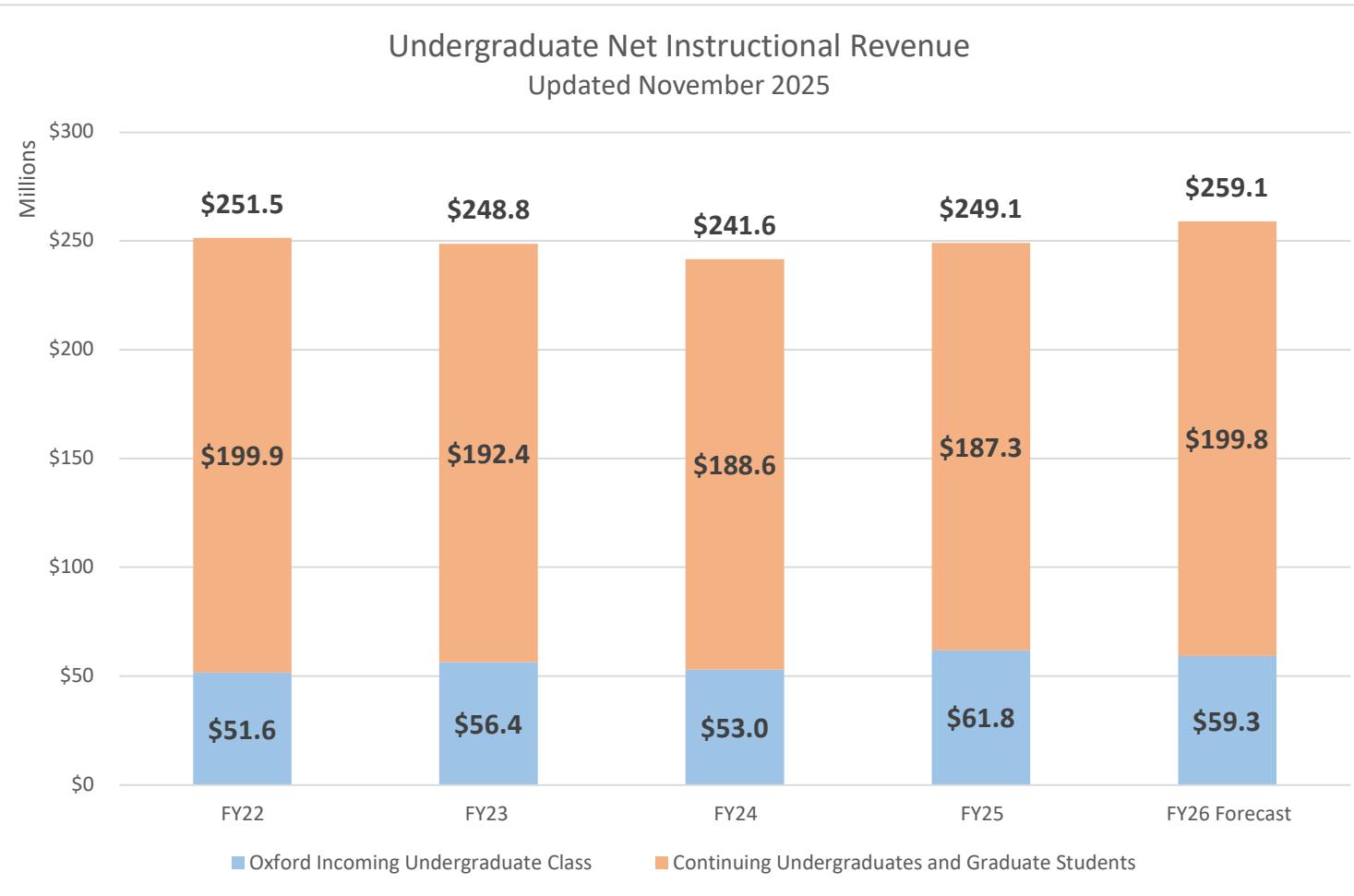
YoY % Change in Undergraduate NIR

4.0%



### Undergraduate Net Instructional Revenue

Updated November 2025



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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  
-2.4% 



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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.

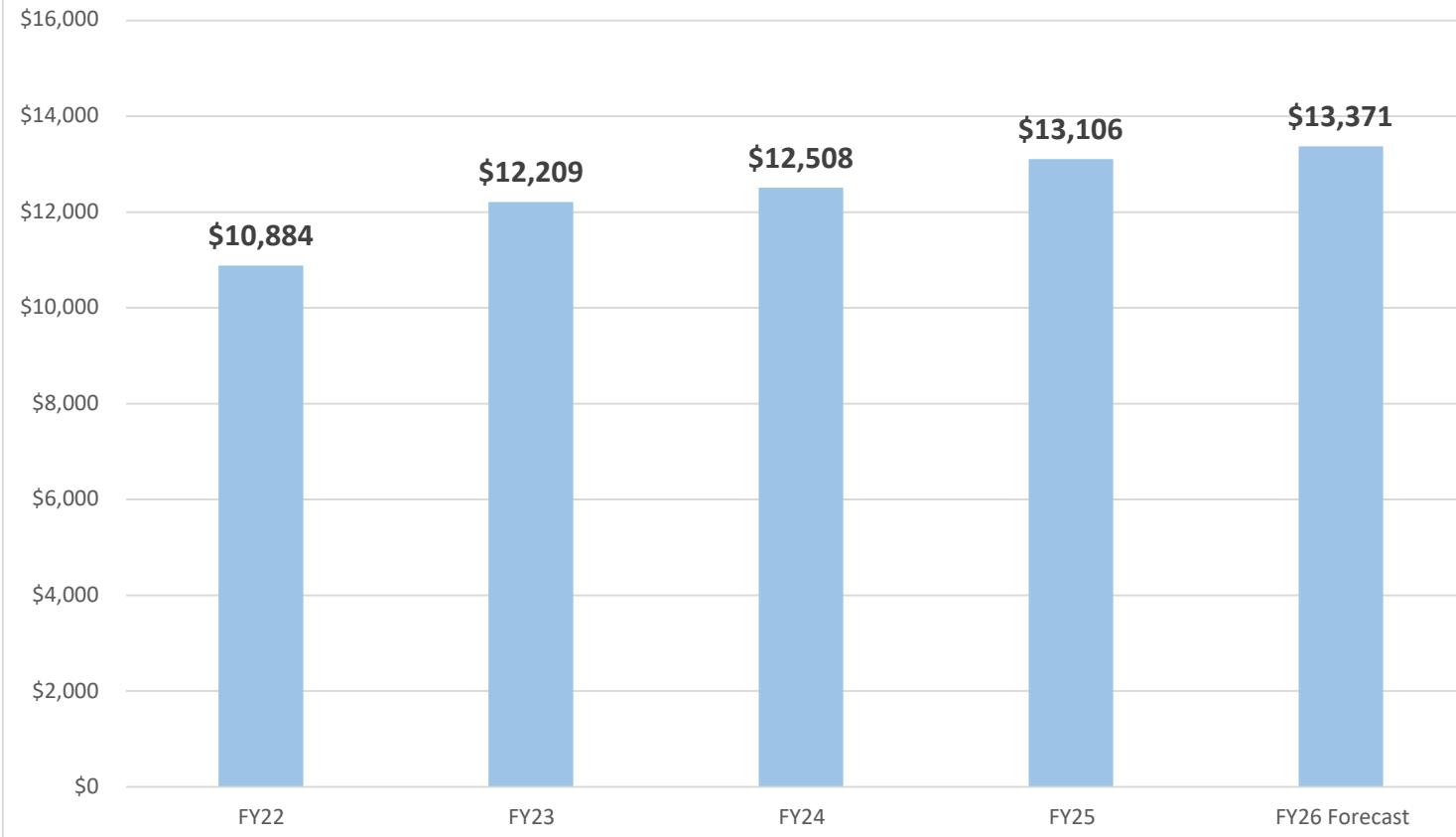
YoY Change in NIR/1st Time Student

\$265



### Net Instructional Revenue per Undergraduate First Time Student

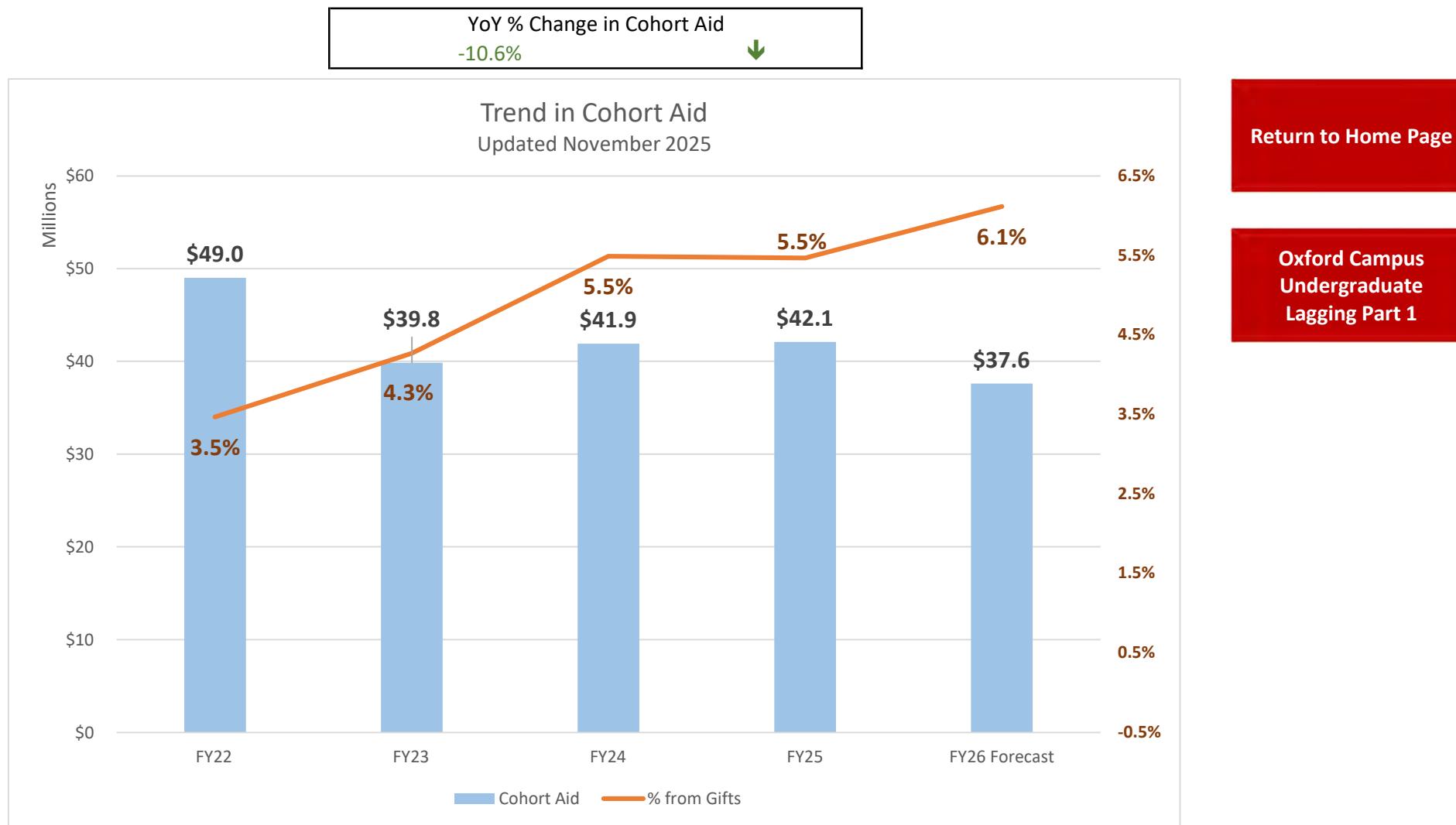
Updated November 2025



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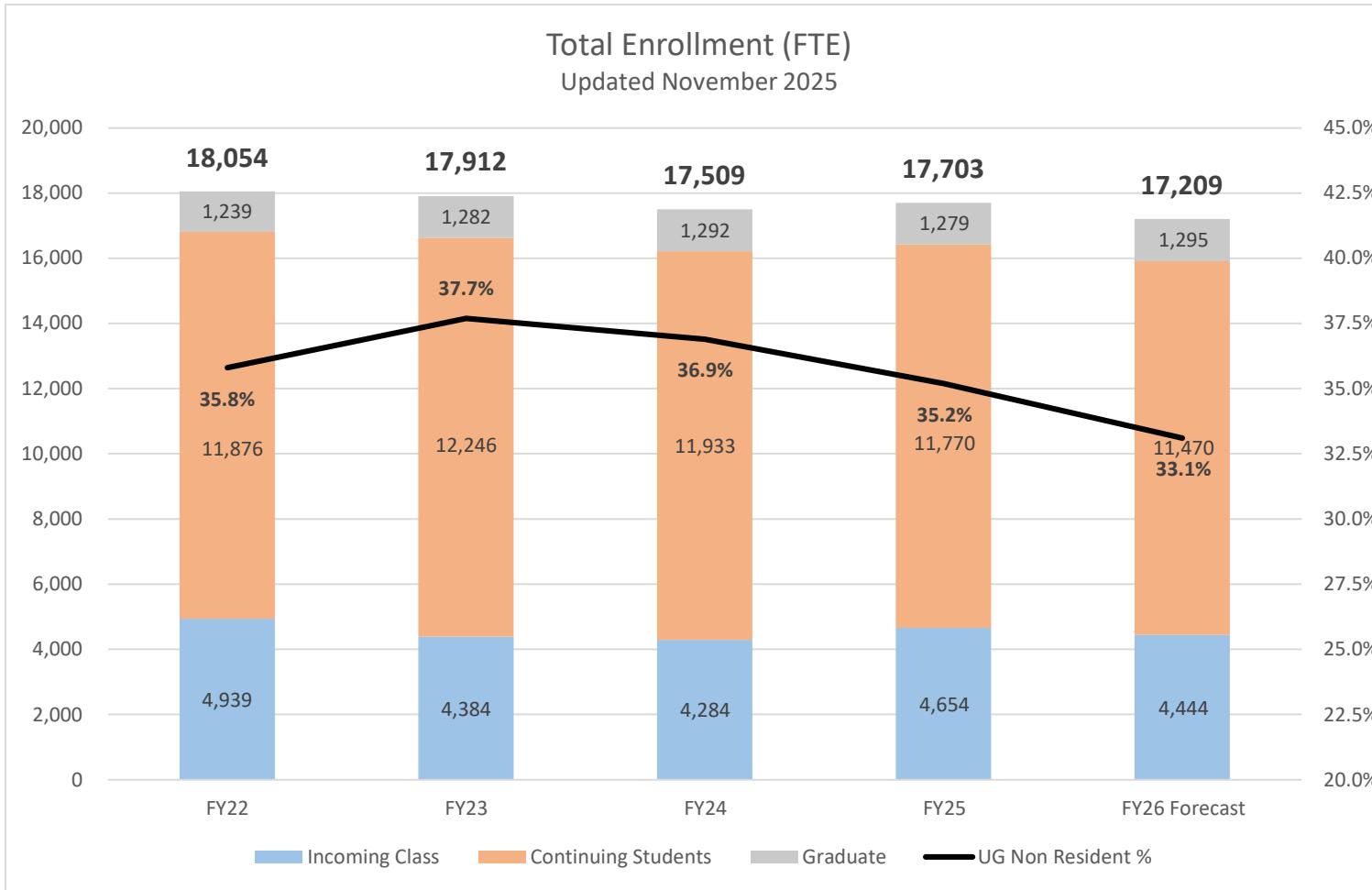
Oxford Campus  
Undergraduate  
Lagging Part 1

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.



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 decreased since Fall 2022.

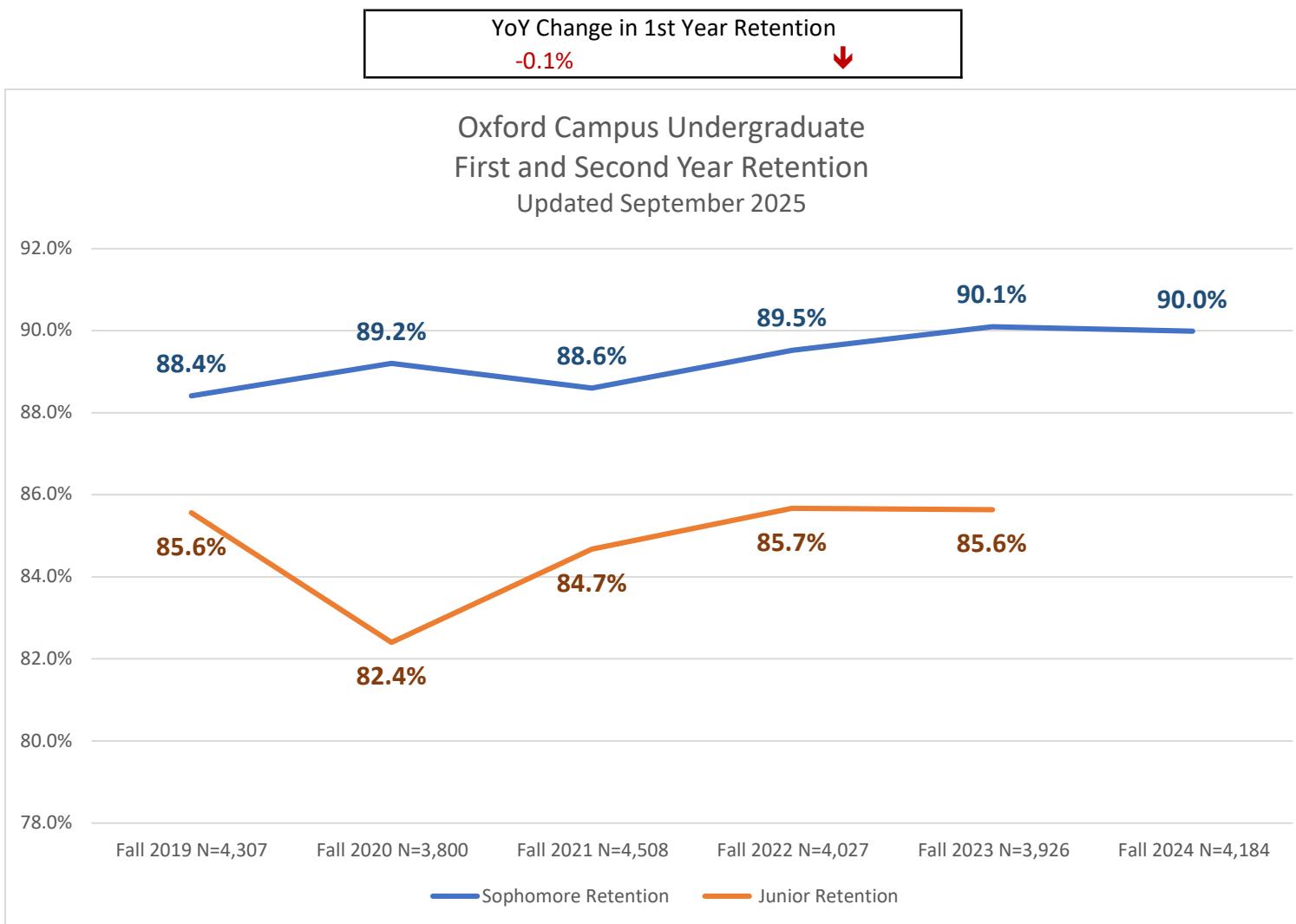
YoY % Change in Enrollment  
-2.8% 



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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.

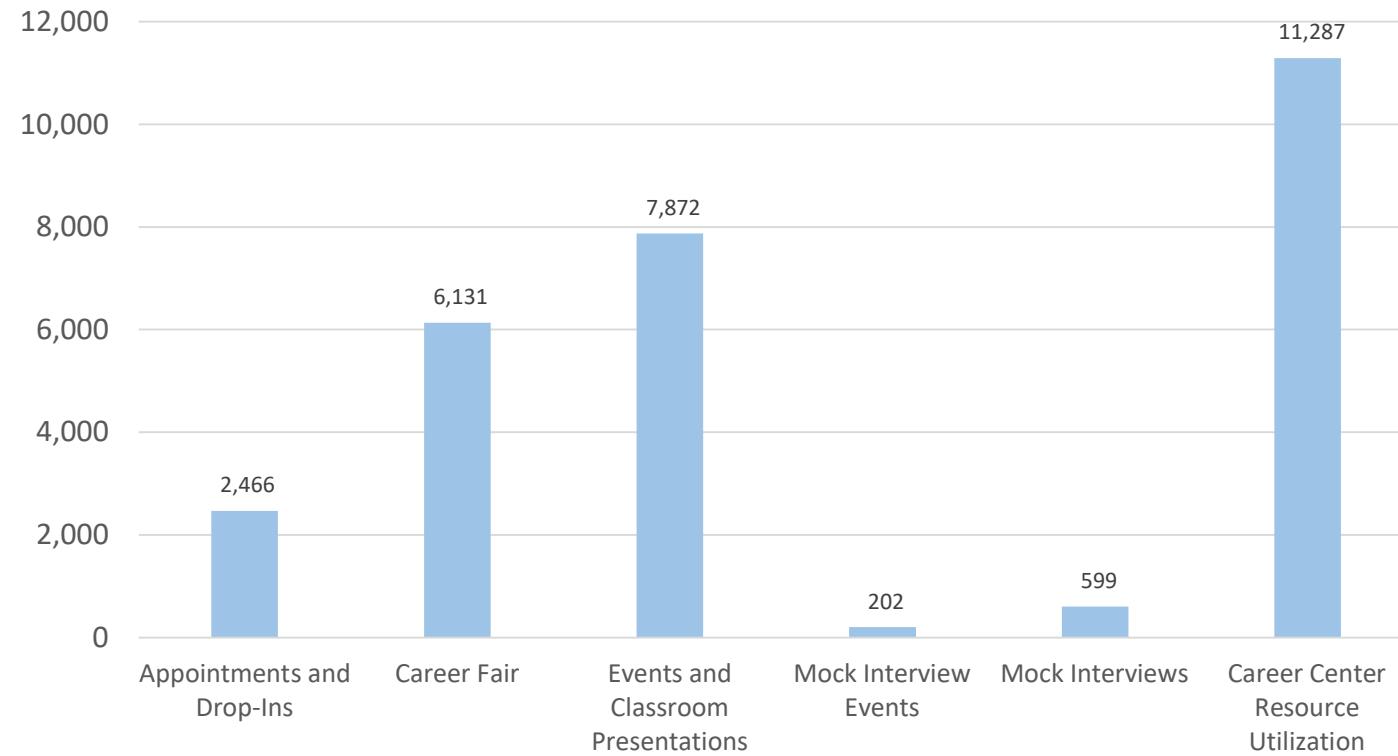


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Oxford Campus  
Undergraduate  
Lagging Part 2

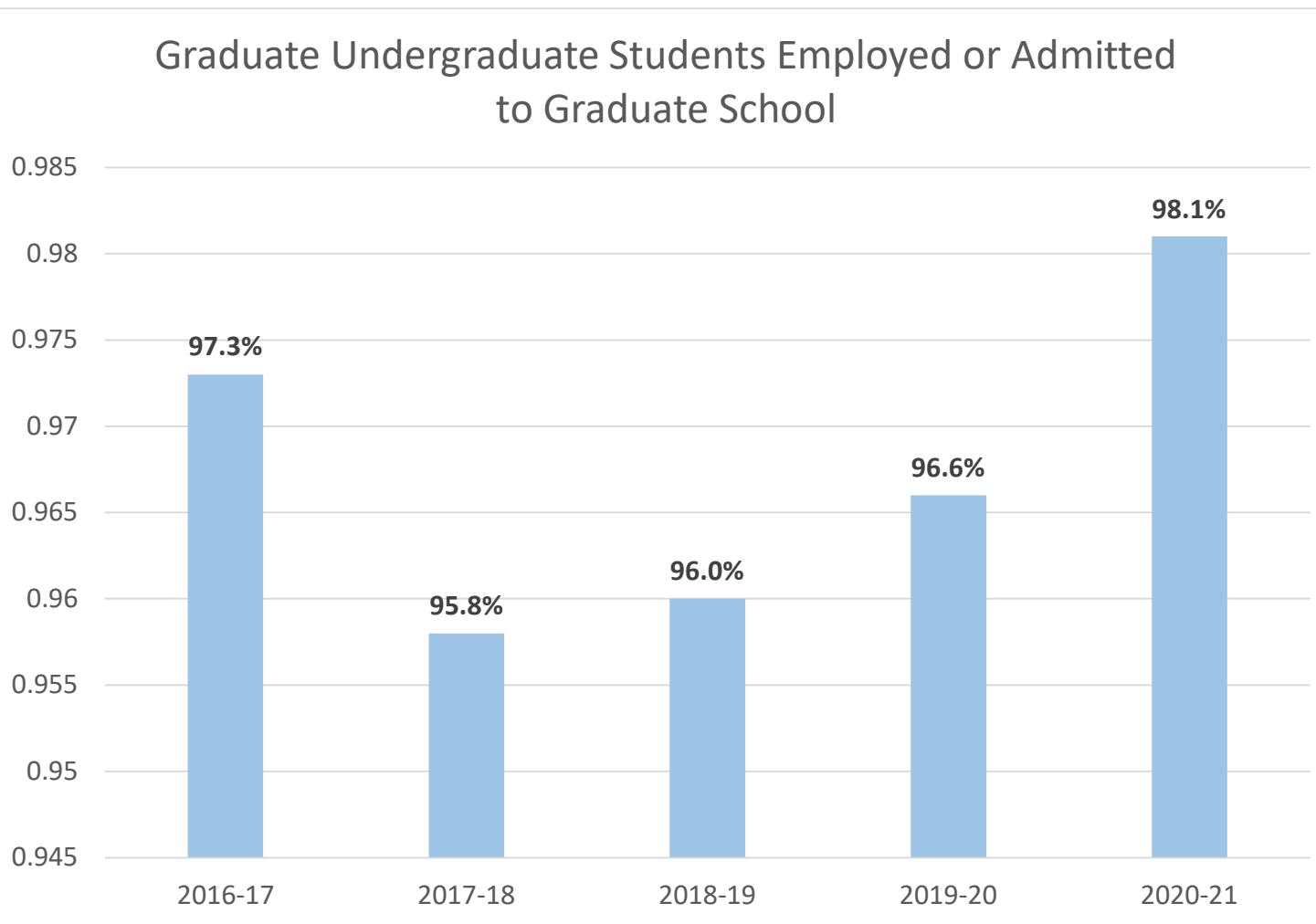
Retention measures student success and has an impact on tuition revenue. Decreases in retention will be followed by lower tuition revenue and lower graduation rates. After peaking for the Fall 2017 cohort, retention has declined but has remained around 89%.

Oxford Campus  
2025 Career Services Student Engagements  
Updated November 2025



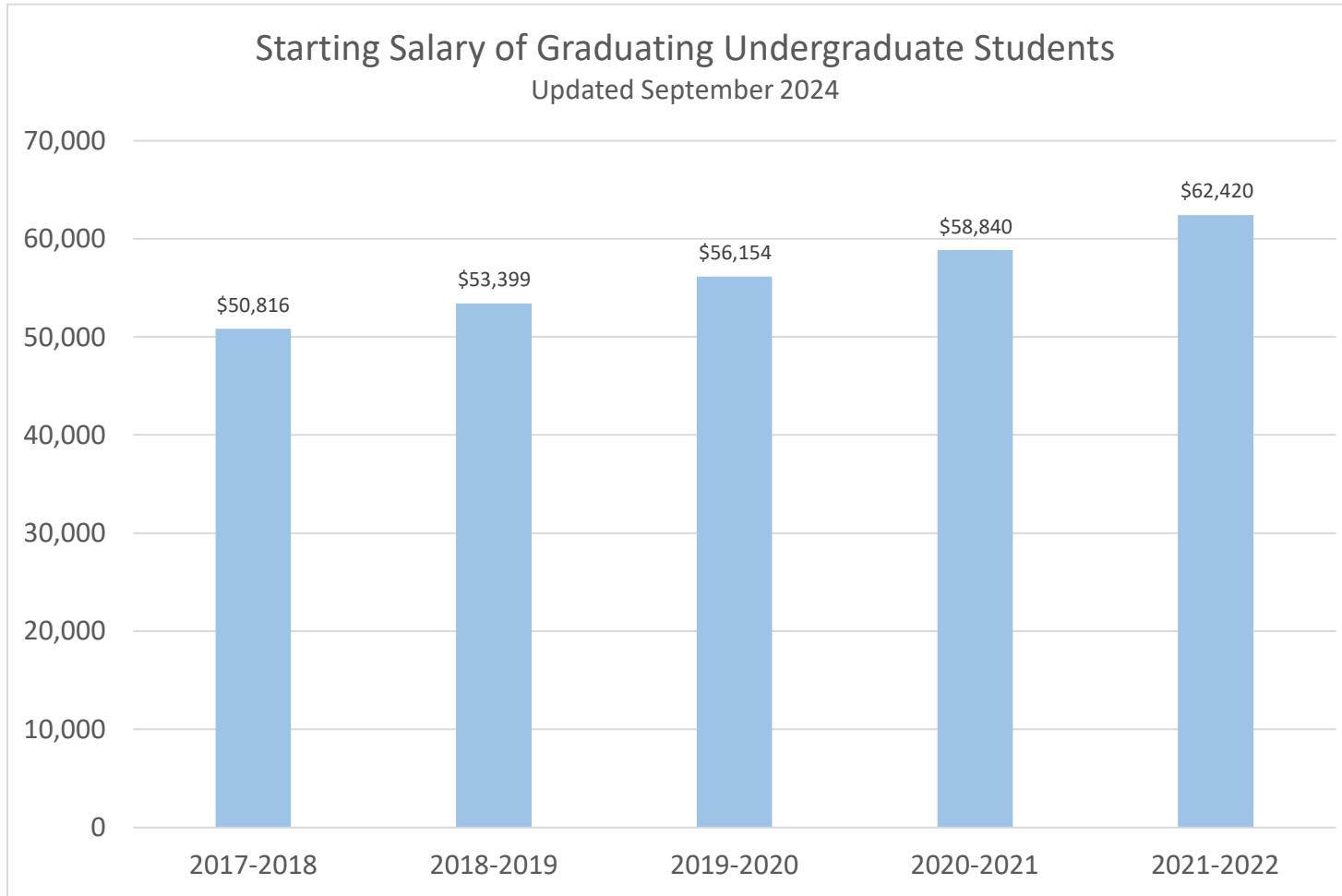
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[Student Success & Career Services](#)



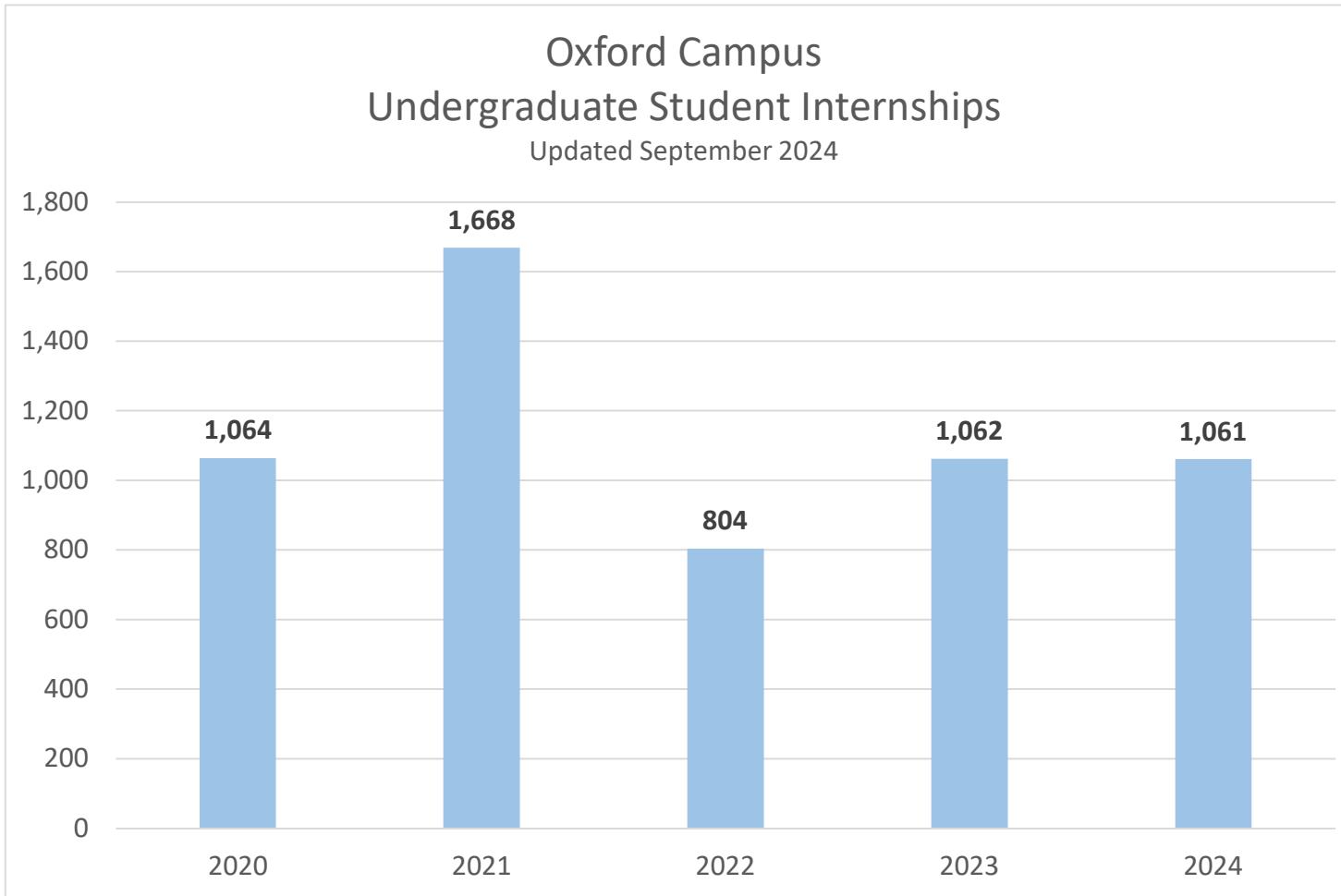
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[Student Success & Career Services](#)



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[Student Success & Career Services](#)



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[Student Success & Career Services](#)

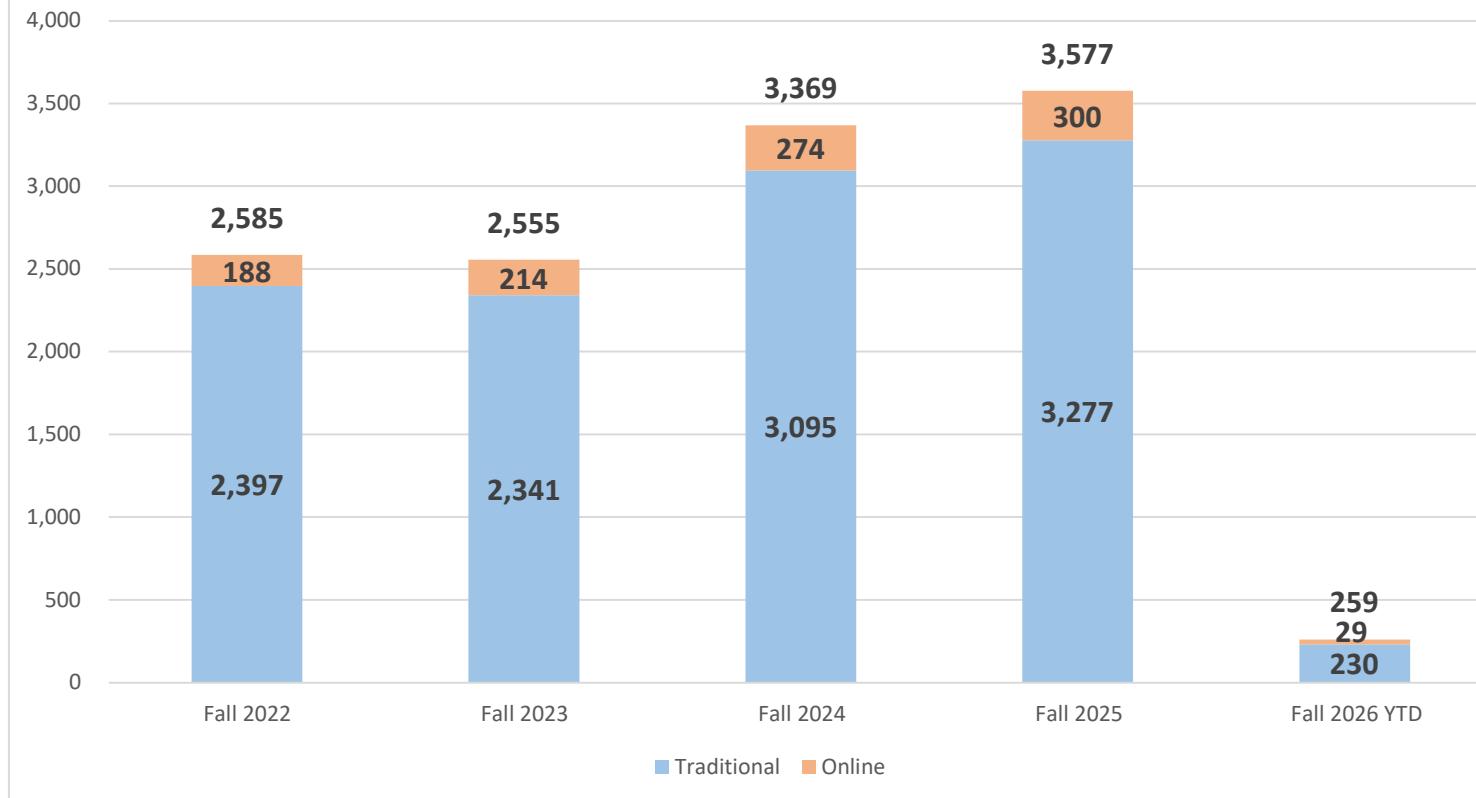
Source: Graduation survey response data joined with First Destination Survey (administered by NACE - the National Association of Colleges and Employers). These figures represent the number of internships across a student's career. Many students have more than one.

YoY Change in Applications

6.2%



Graduate Student Applications  
(Excludes BA-MA Students)  
Updated November 2025

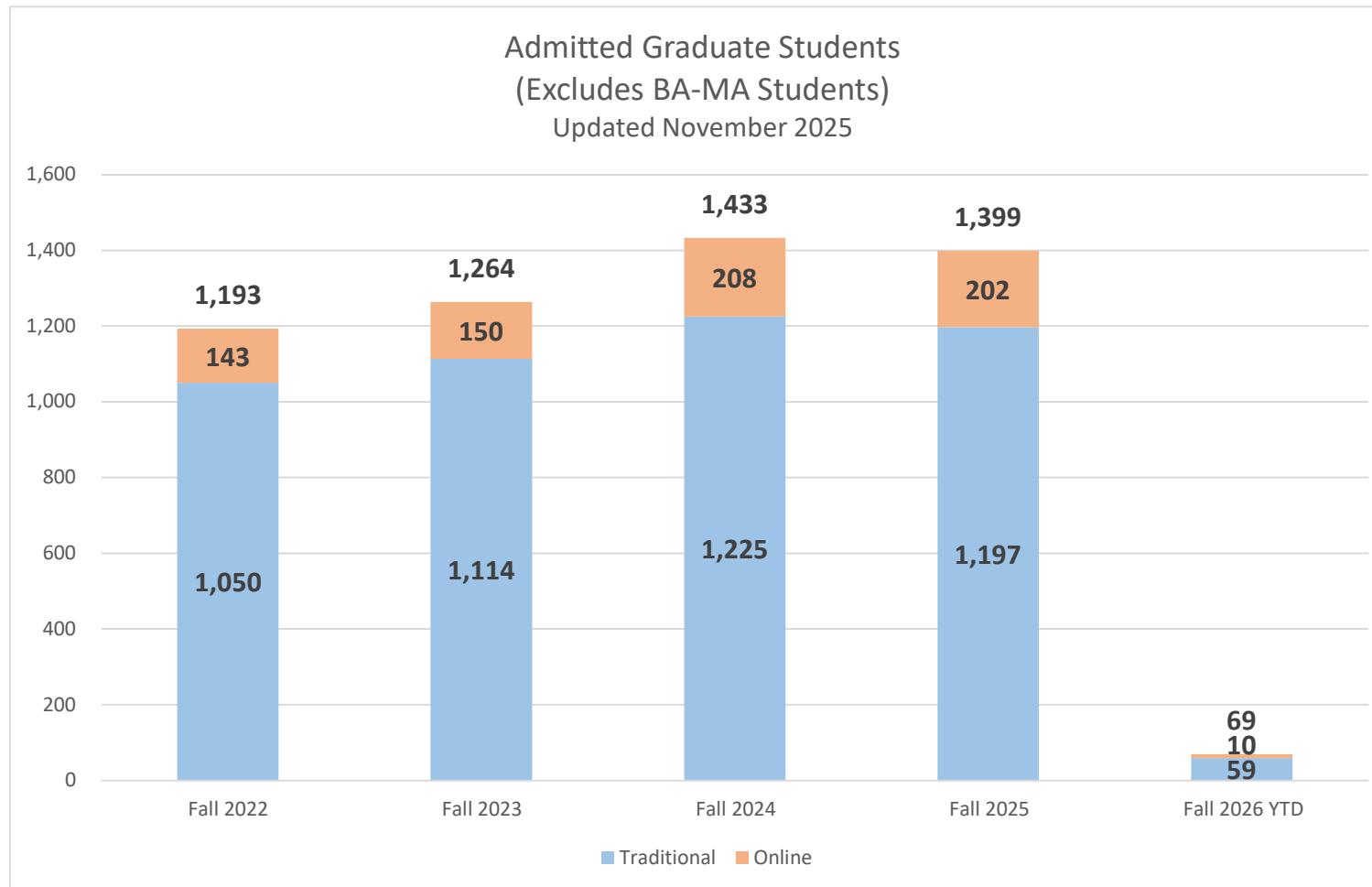


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Oxford Campus  
Graduate Leading

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  
-2.4%



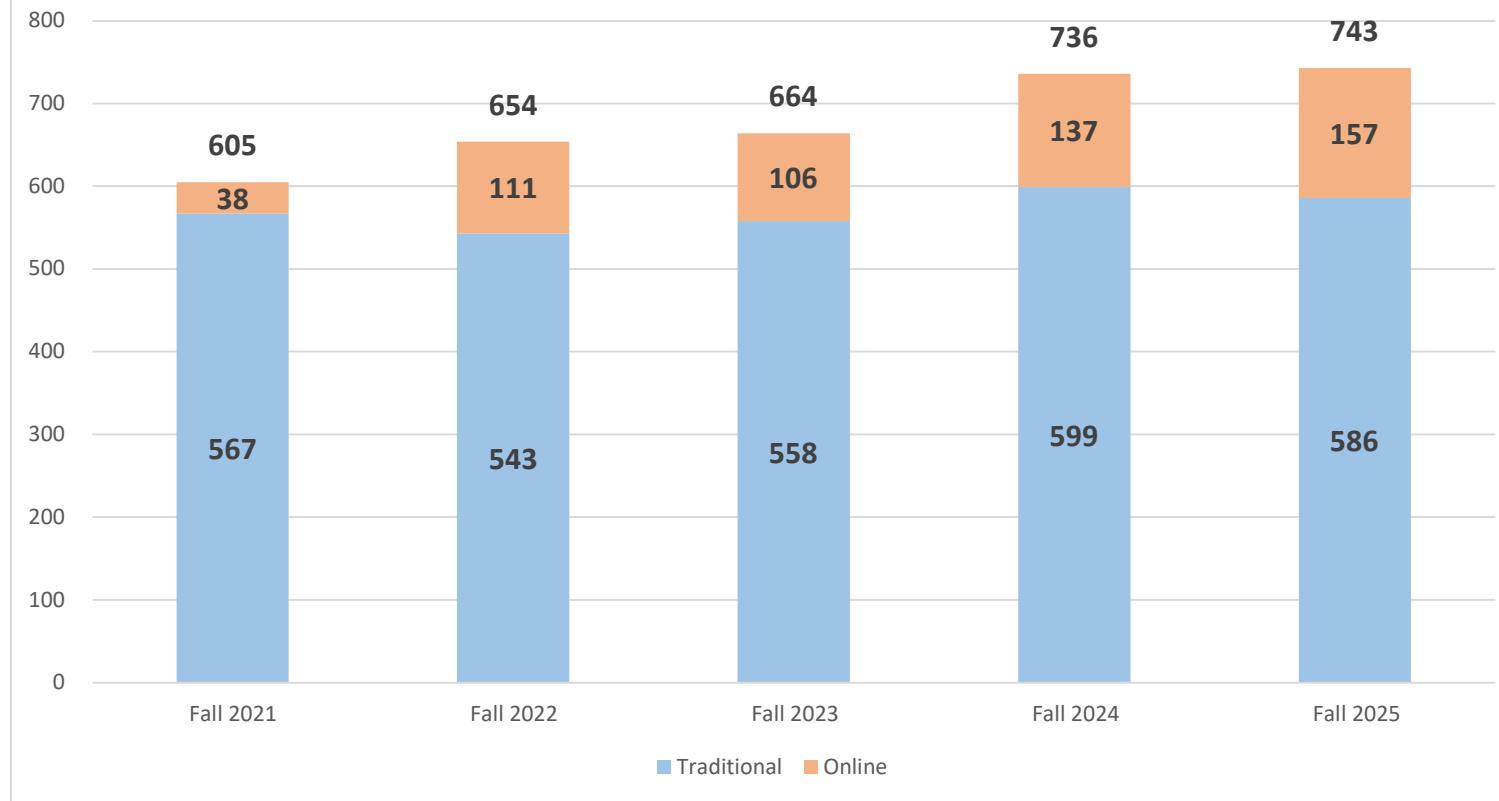
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Oxford Campus  
Graduate Leading

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  
1.0% 

Confirmed Graduate Students  
(Excludes BA-MA Students)  
Updated November 2025



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Oxford Campus  
Graduate Leading

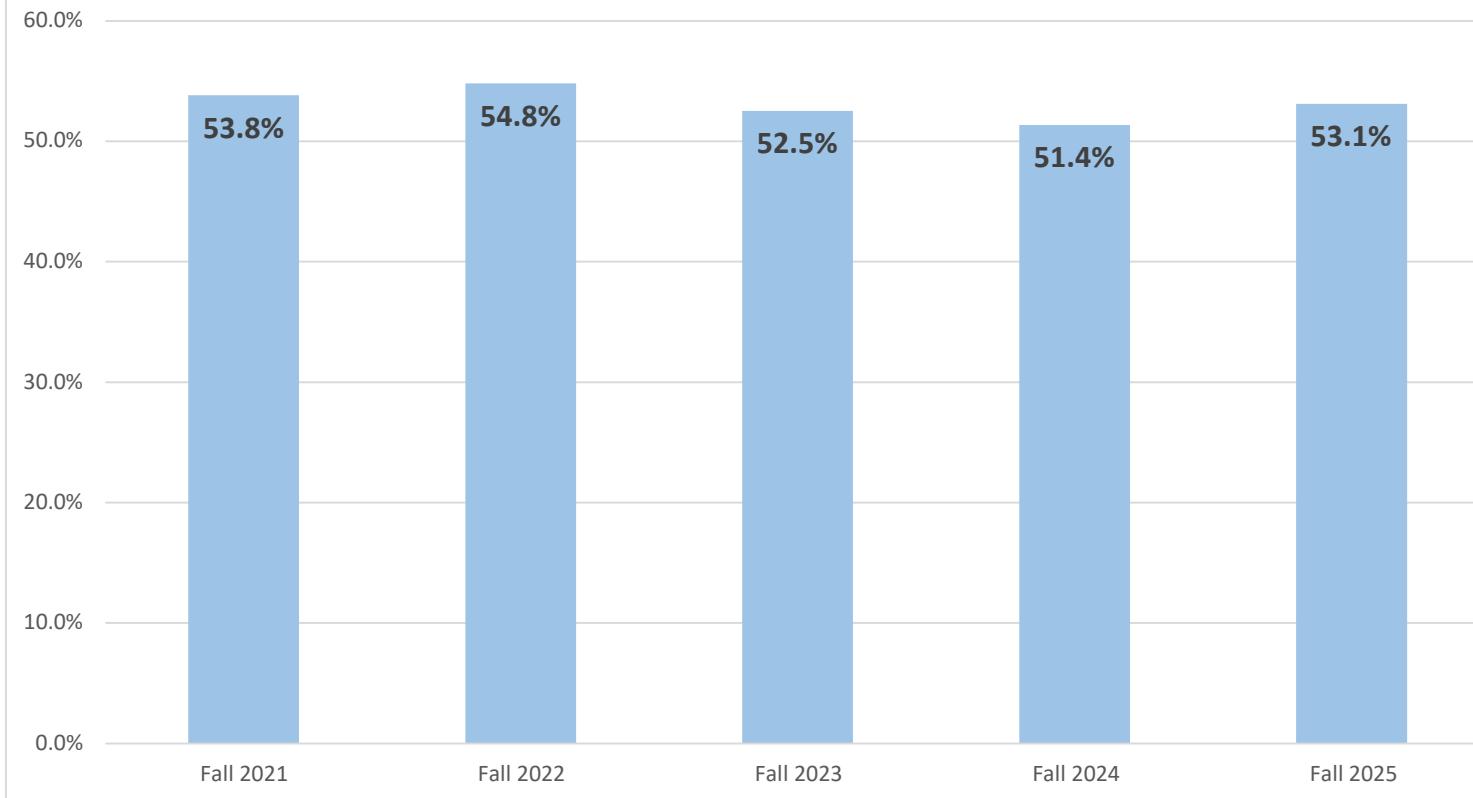
Confirmed students are those selecting Miami University for graduate study.

YoY Change in Yield

1.7%



Graduate Student Yield  
(Excludes BA-MA Students)  
Updated November 2025



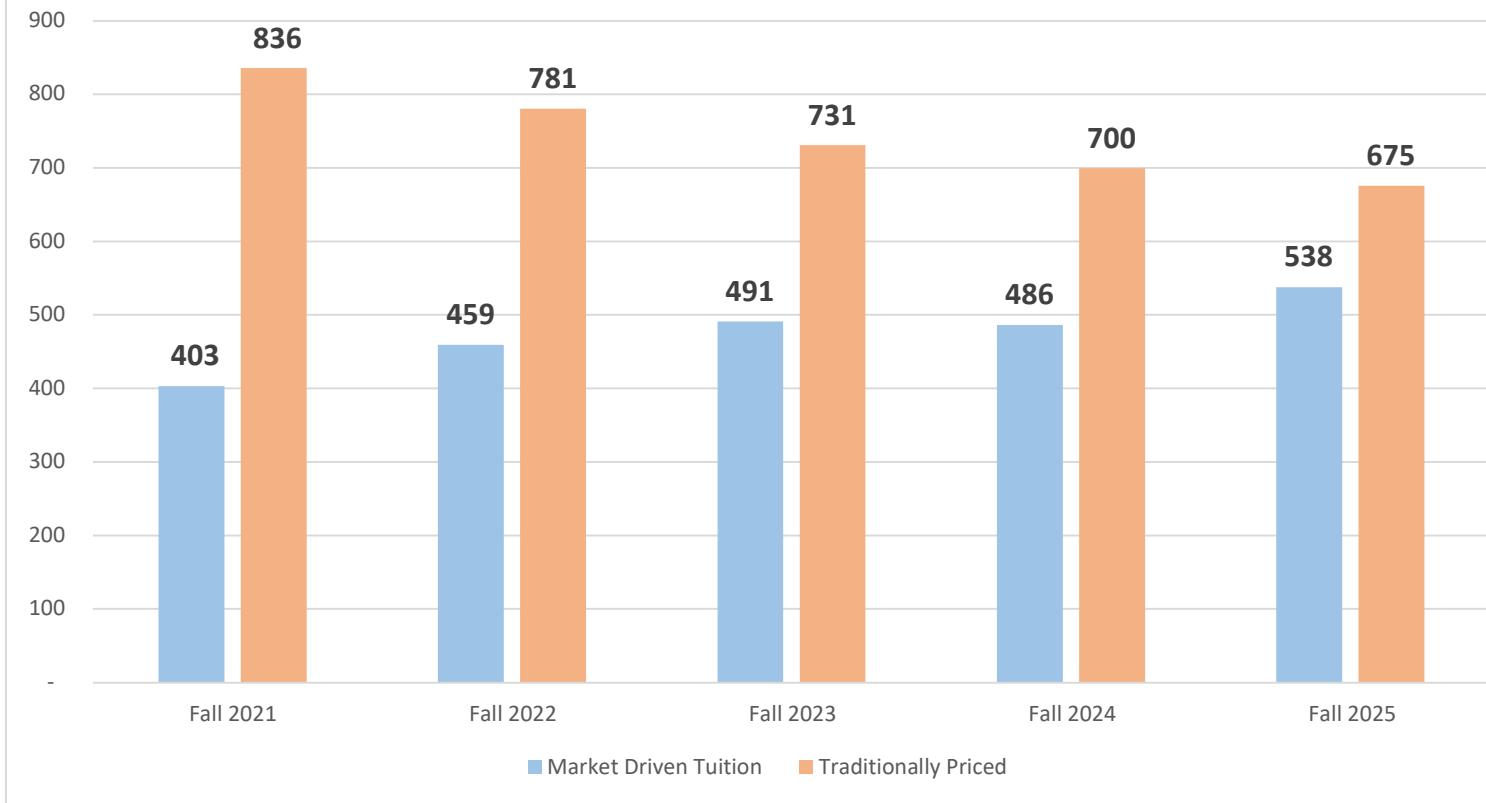
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Oxford Campus  
Graduate Leading

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  
2.3% 

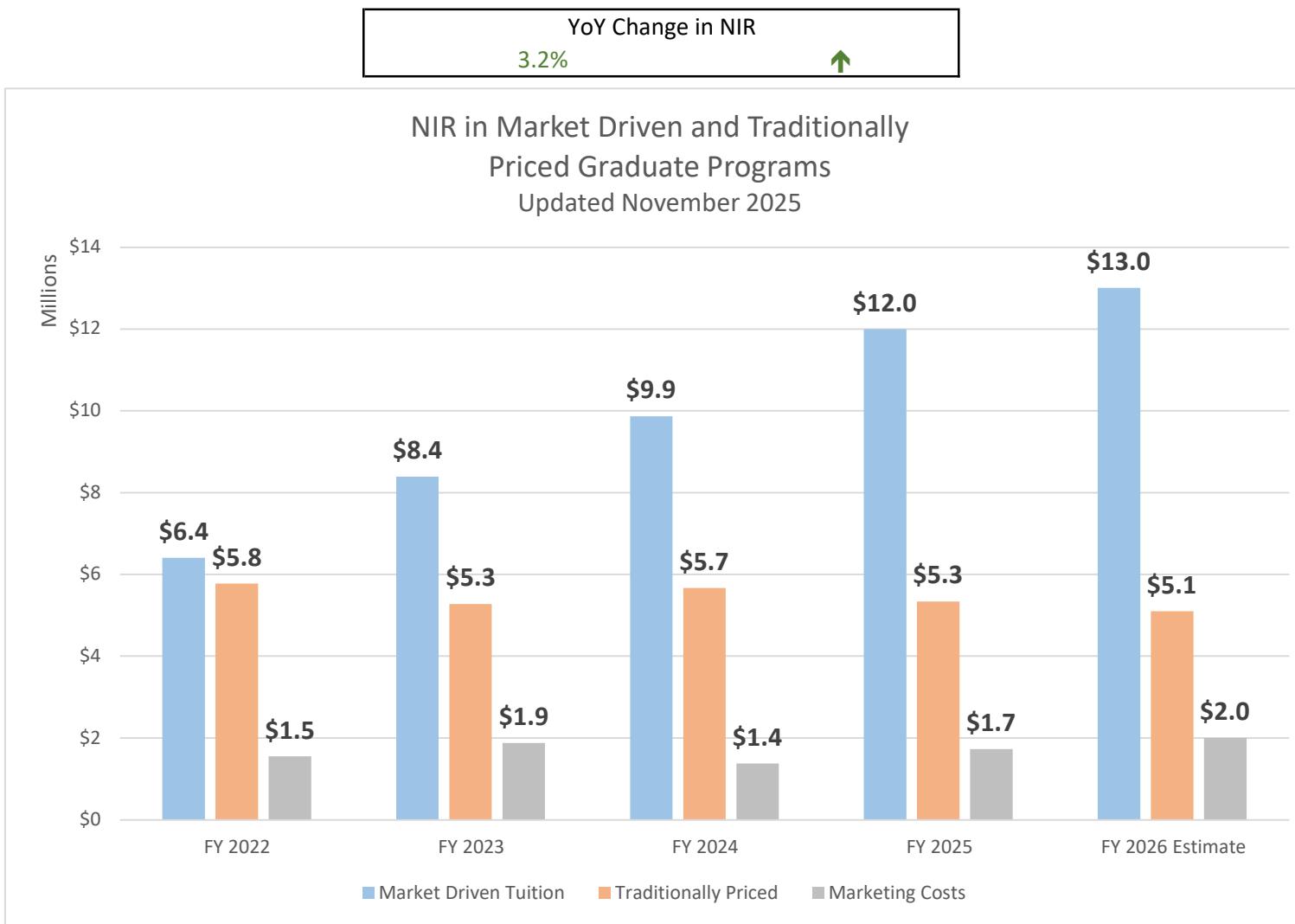
Fall FTE in Market Driven and Traditionally Priced Graduate Programs  
Updated November 2025



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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.

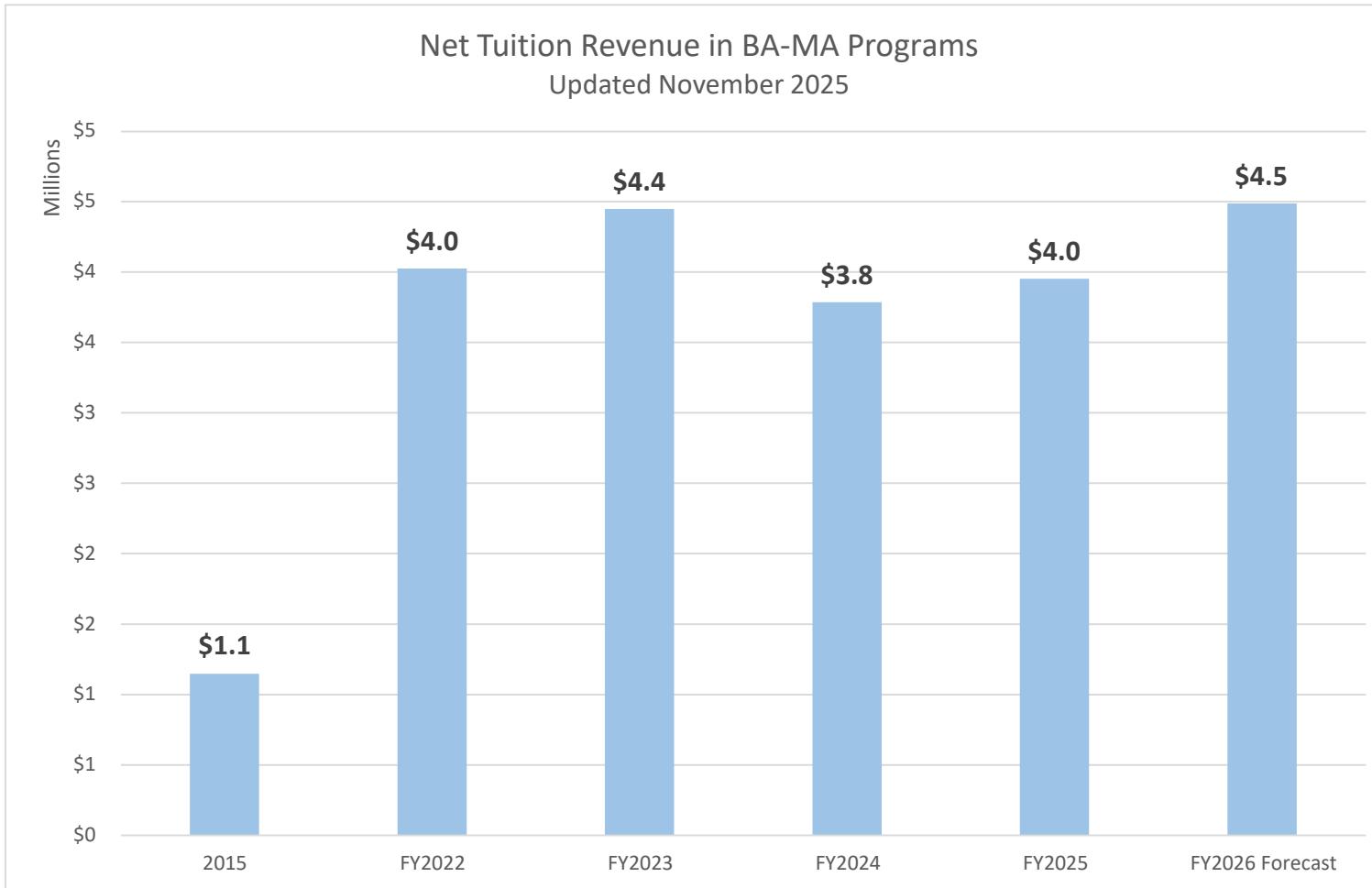


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**Oxford Campus Graduate Lagging Part 1**

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  
13.5% 



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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

25.2%



### Grant Supported Stipends & Waivers

Updated November 2025



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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.

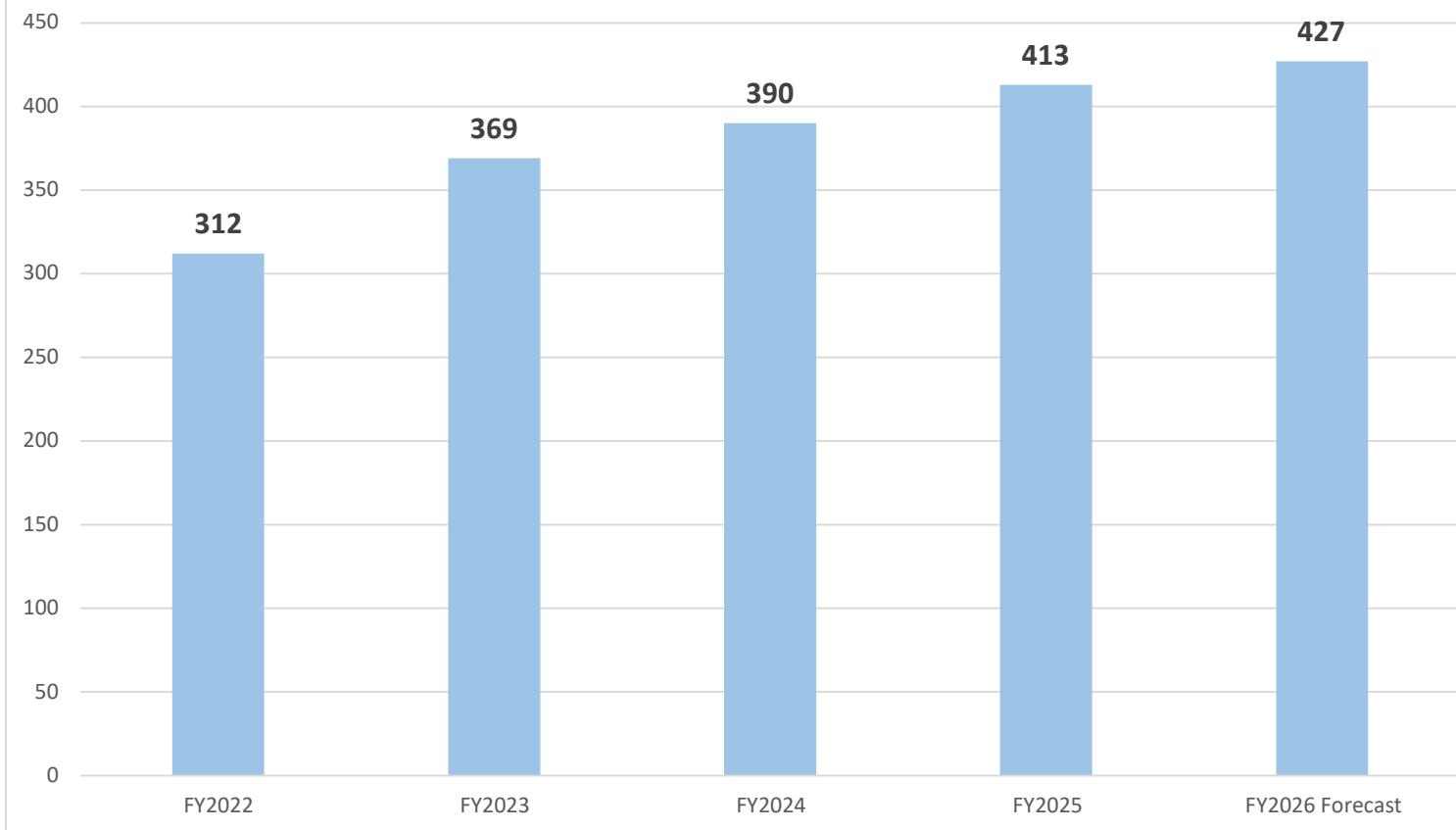
YoY Change in BA-MA Enrollment

3.4%



### Total Enrollment in Bachelors/Masters Programs

Updated November 2025



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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

11.0%



### Boldly Creative Program Net Instructional Revenue

Updated November 2025

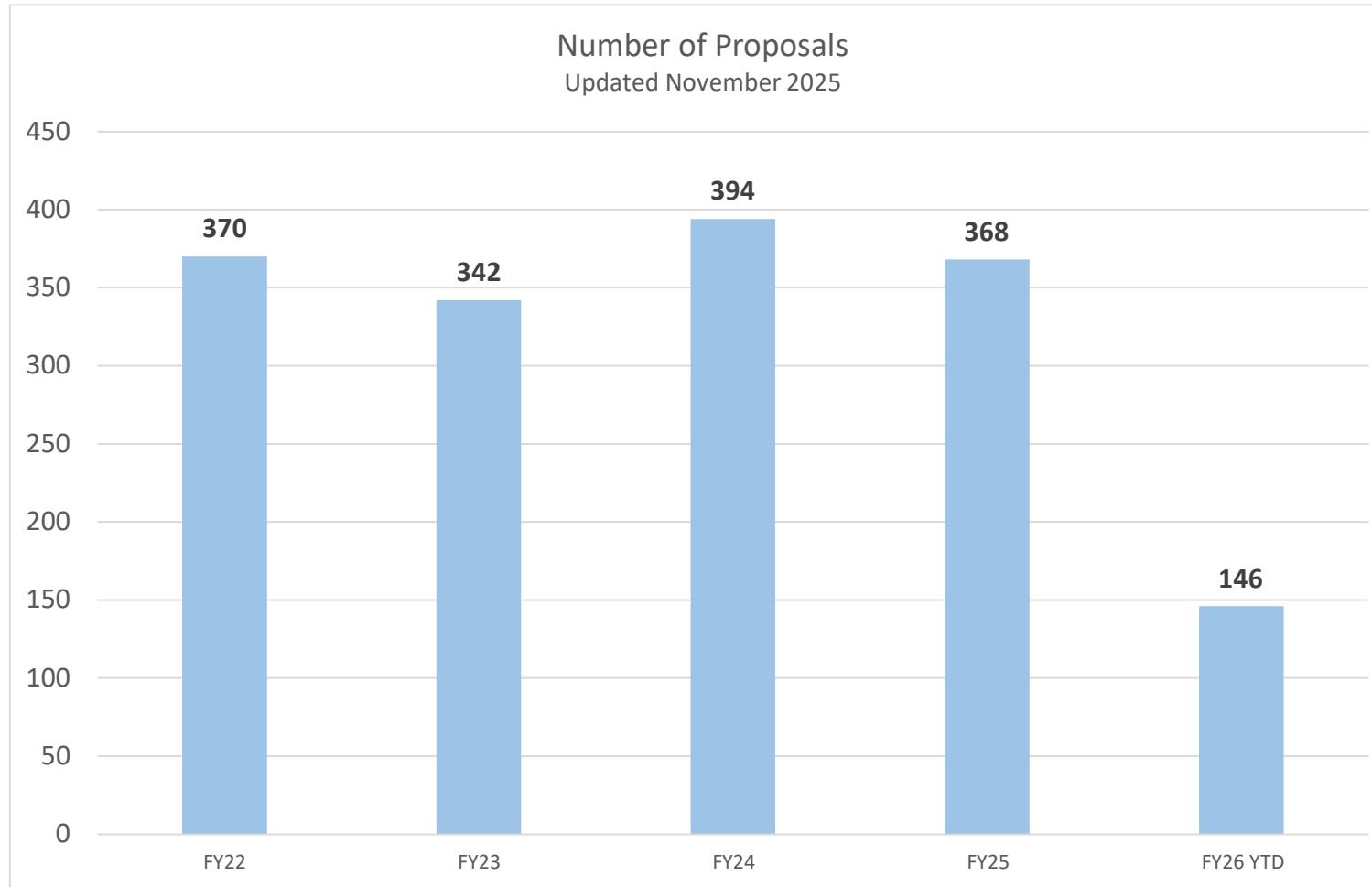


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Oxford Campus  
Graduate Lagging  
Part 2

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  
-6.6%

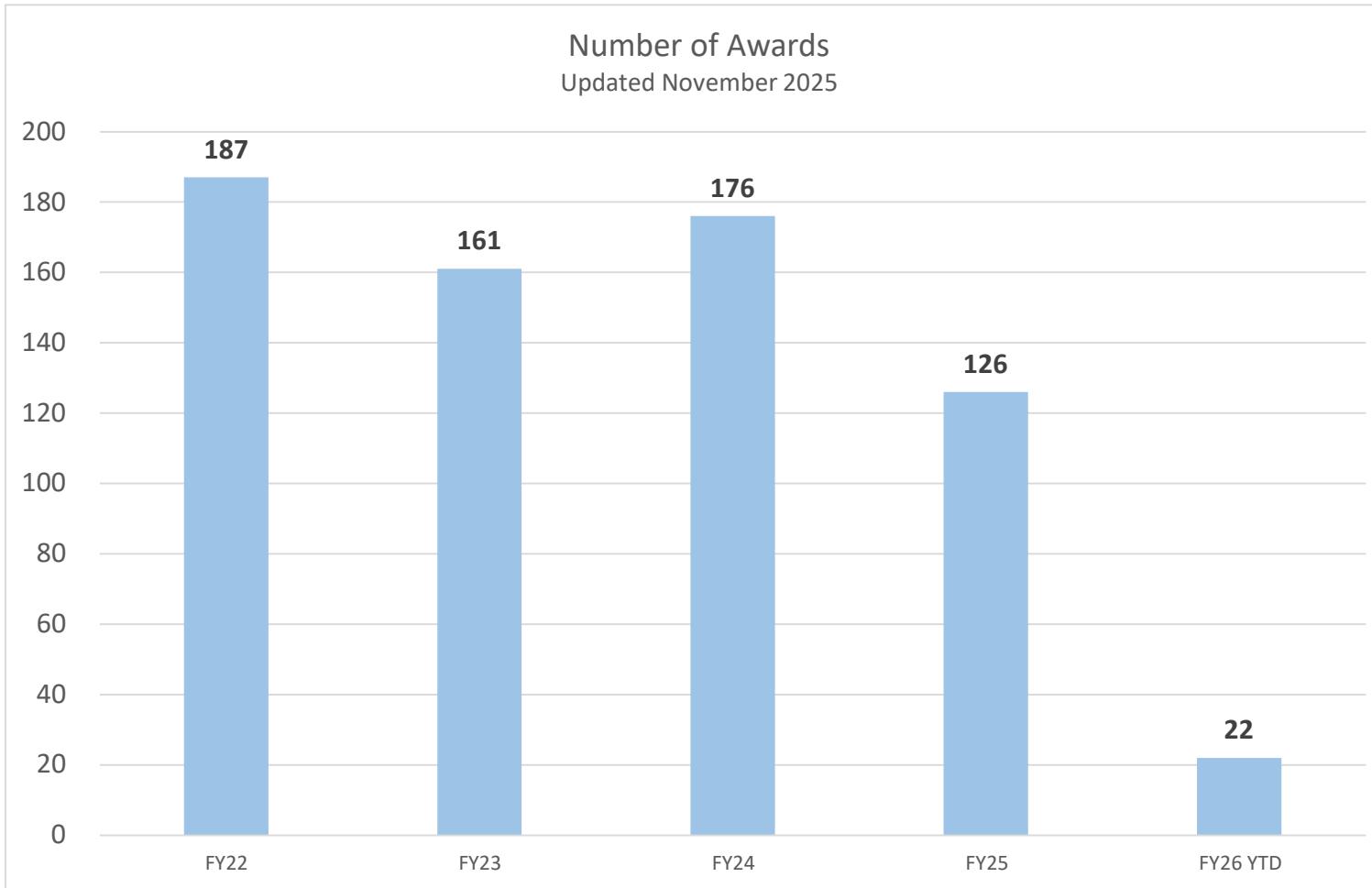


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**Research Activity**  
Part 1

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  
-28.4%



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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 \$

2.9%



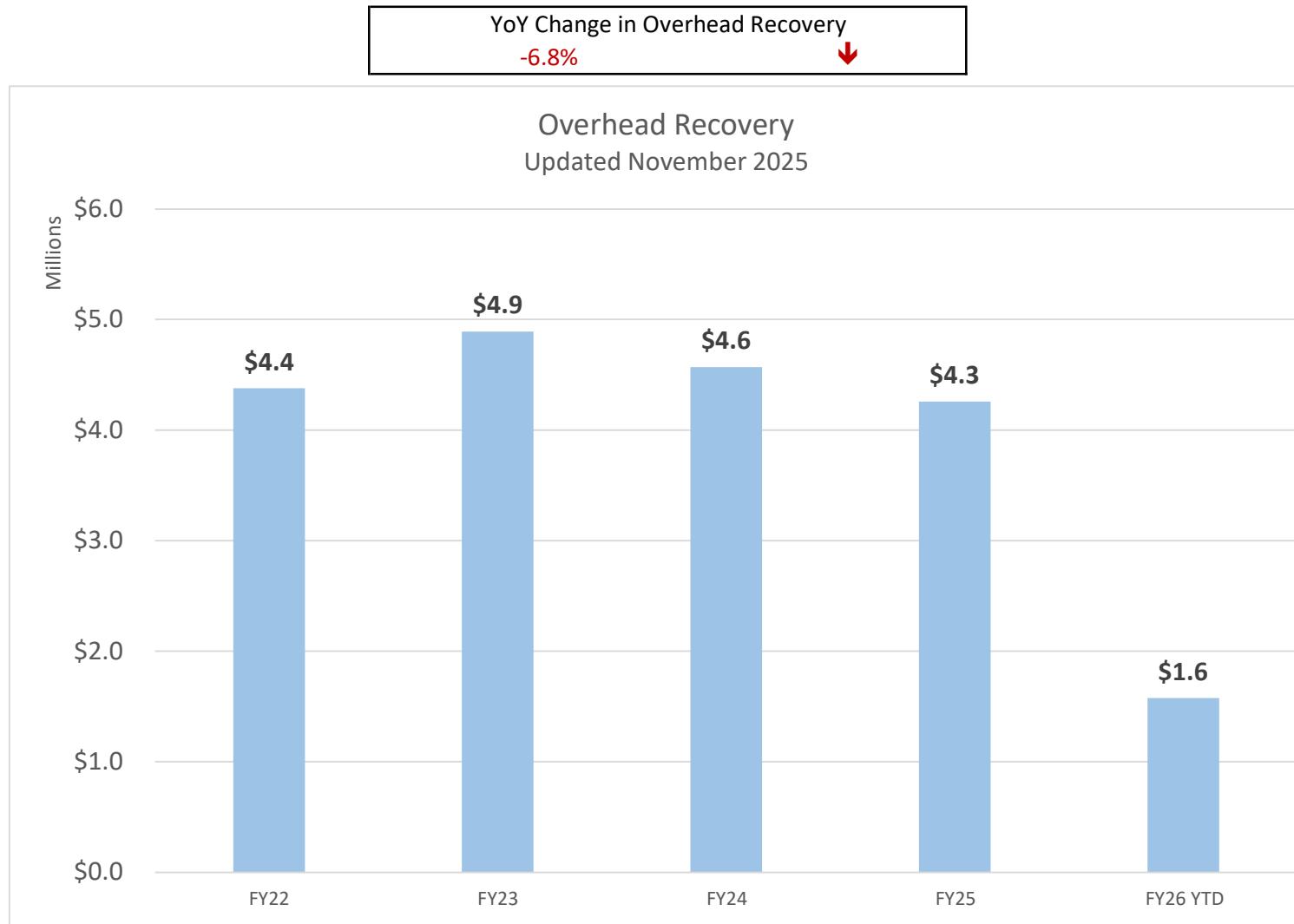
R&D Awards  
Updated November 2025



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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.



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

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**Research Activity**  
Part 1

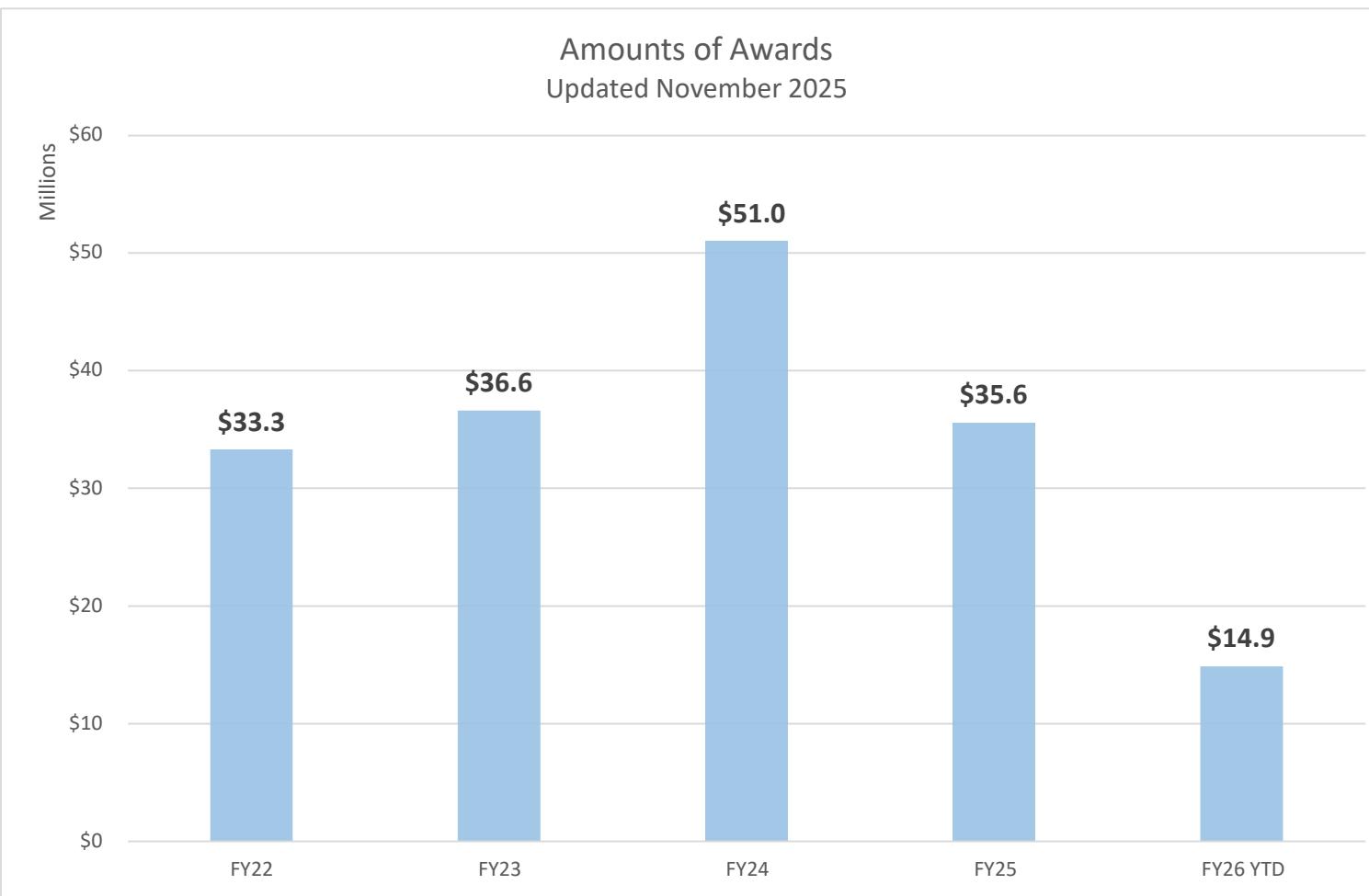
YoY Change in Awards

-28.4%



YoY Change in Awards \$

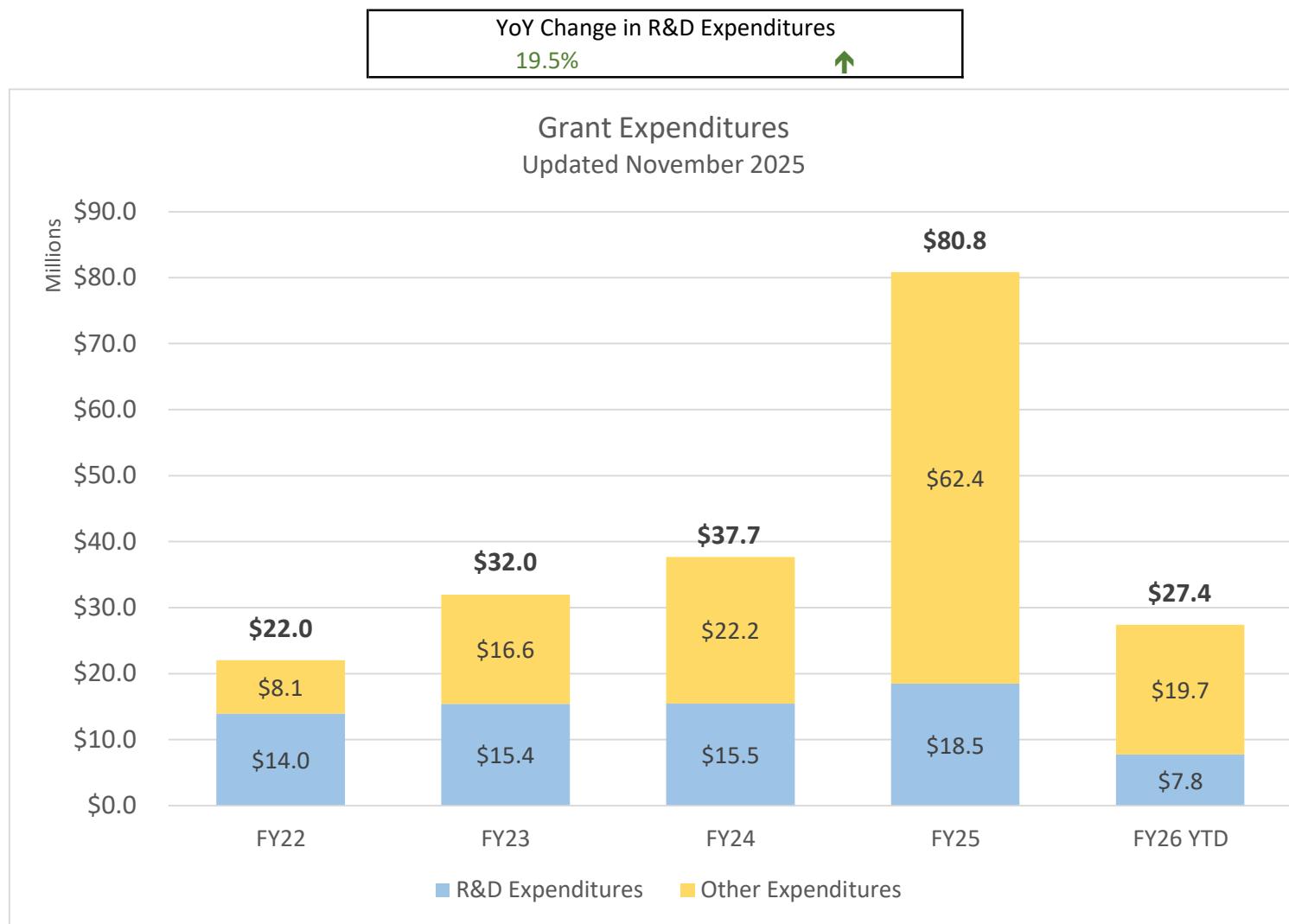
-30.2%



Grant revenue has been on an upward trend until FY24.

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[Research Activity  
Part 2](#)

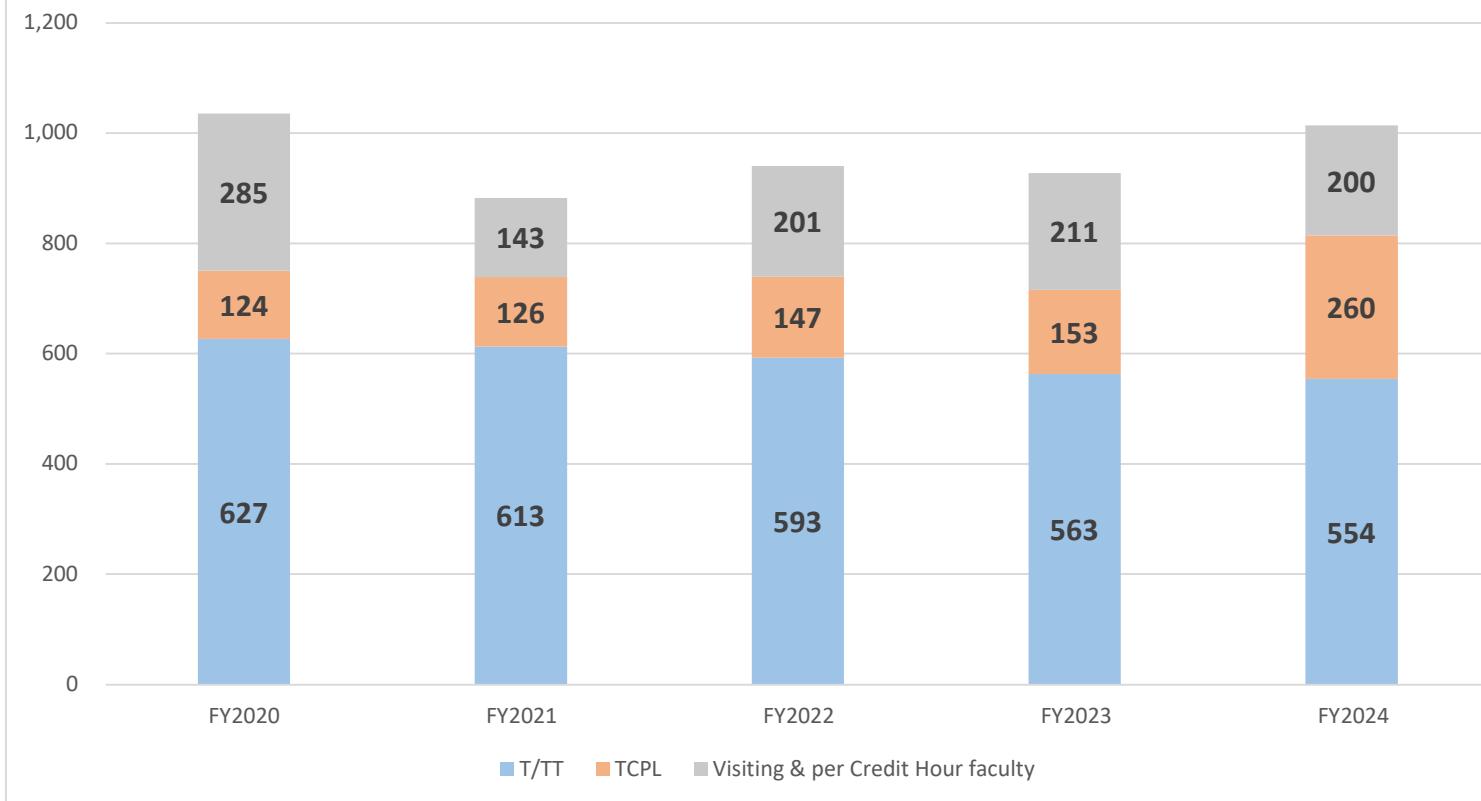


Grant expenditures reflect the amount of spending from grant revenues. The level of grant expenditures has been increasing, with a substantial increase in FY25 attributable to undergraduate scholarships and fellowships.

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**Research Activity  
Part 2**

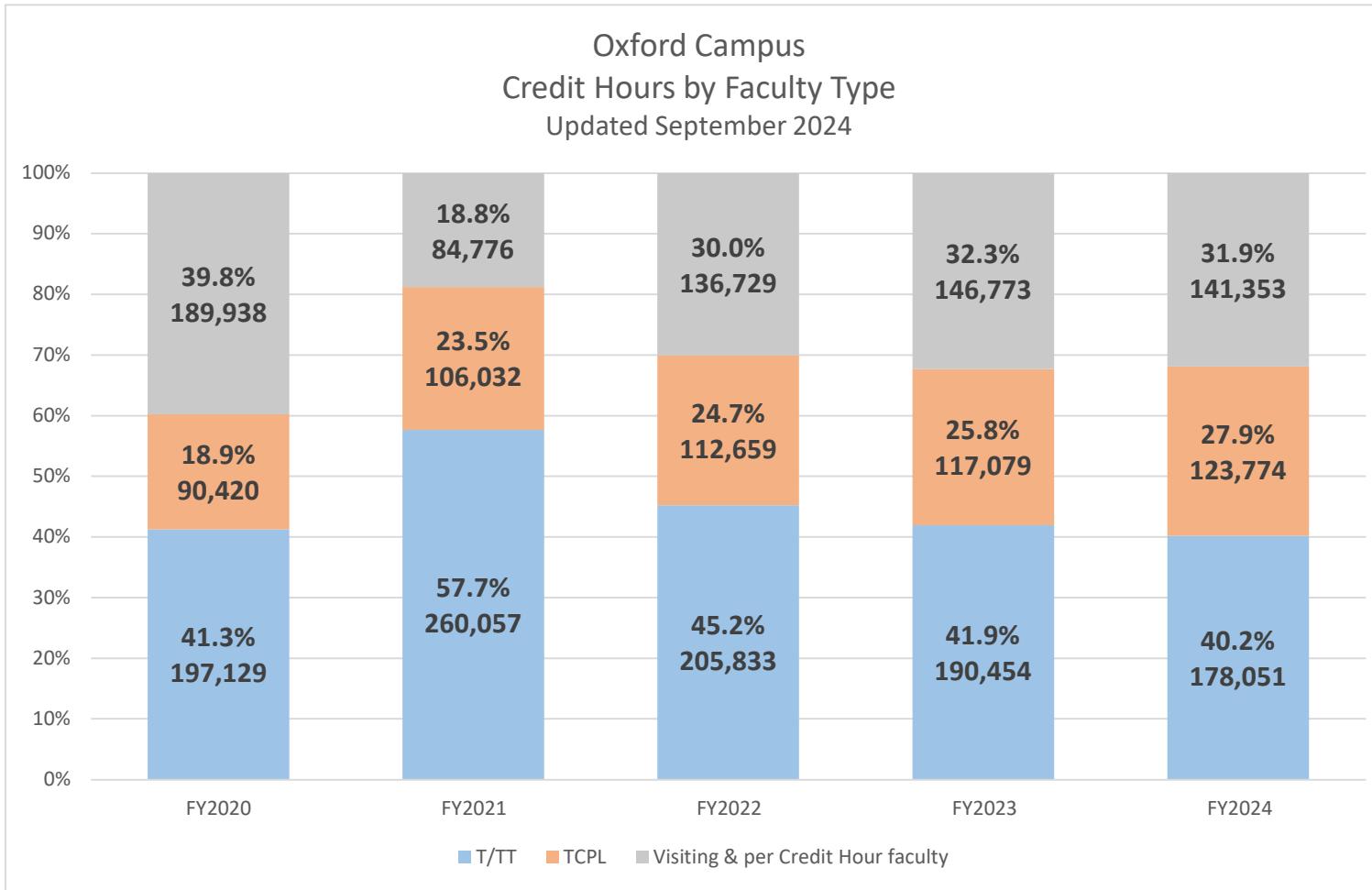
Oxford Campus  
Faculty Composition (FTE)  
Updated September 2024



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Oxford Campus  
Faculty Resources  
Part 1

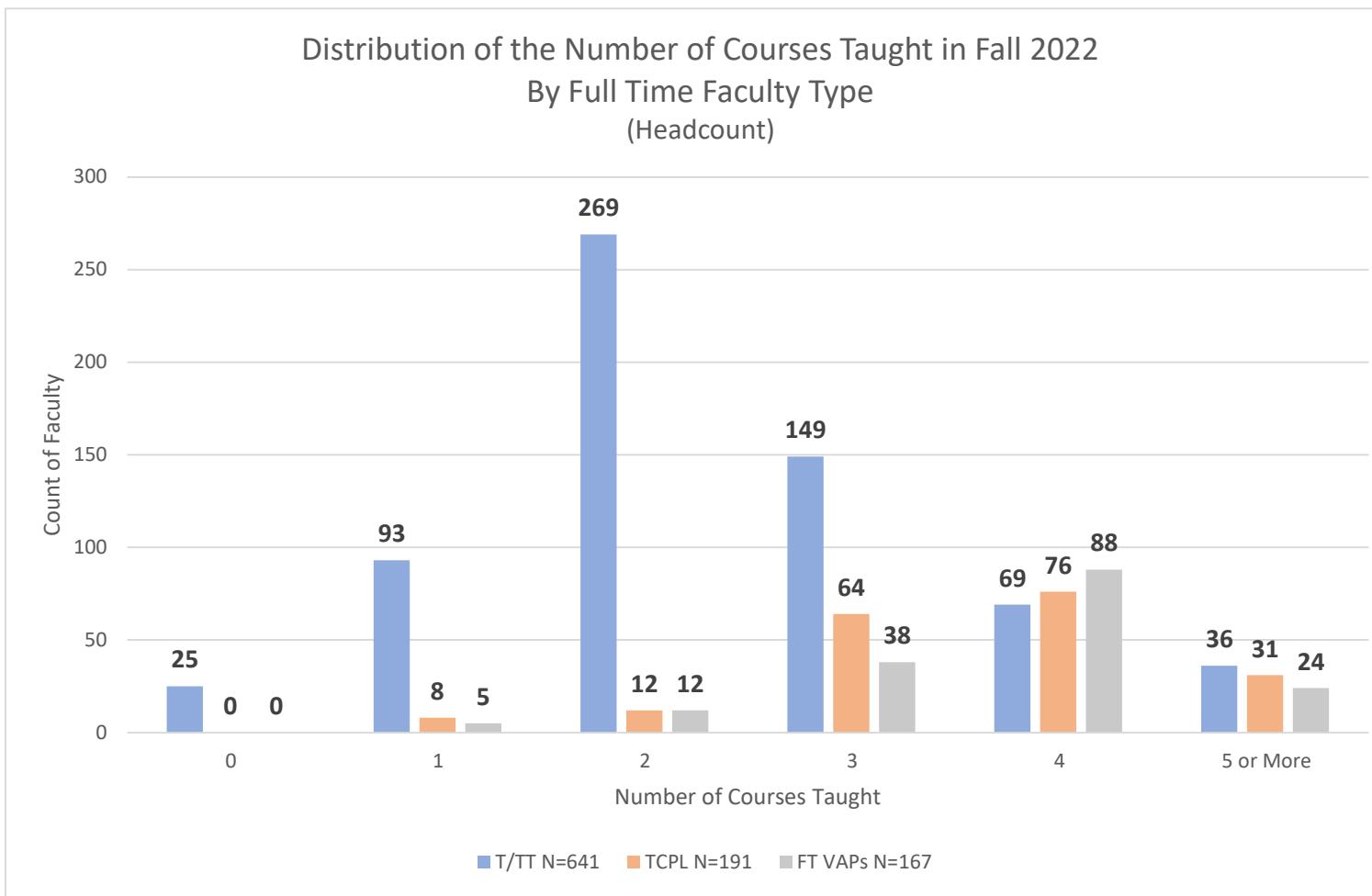
The number and mix of faculty determines the capacity of the university to deliver in academic programs, and fulfill research and service objectives.



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**Oxford Campus  
 Faculty Resources  
 Part 1**

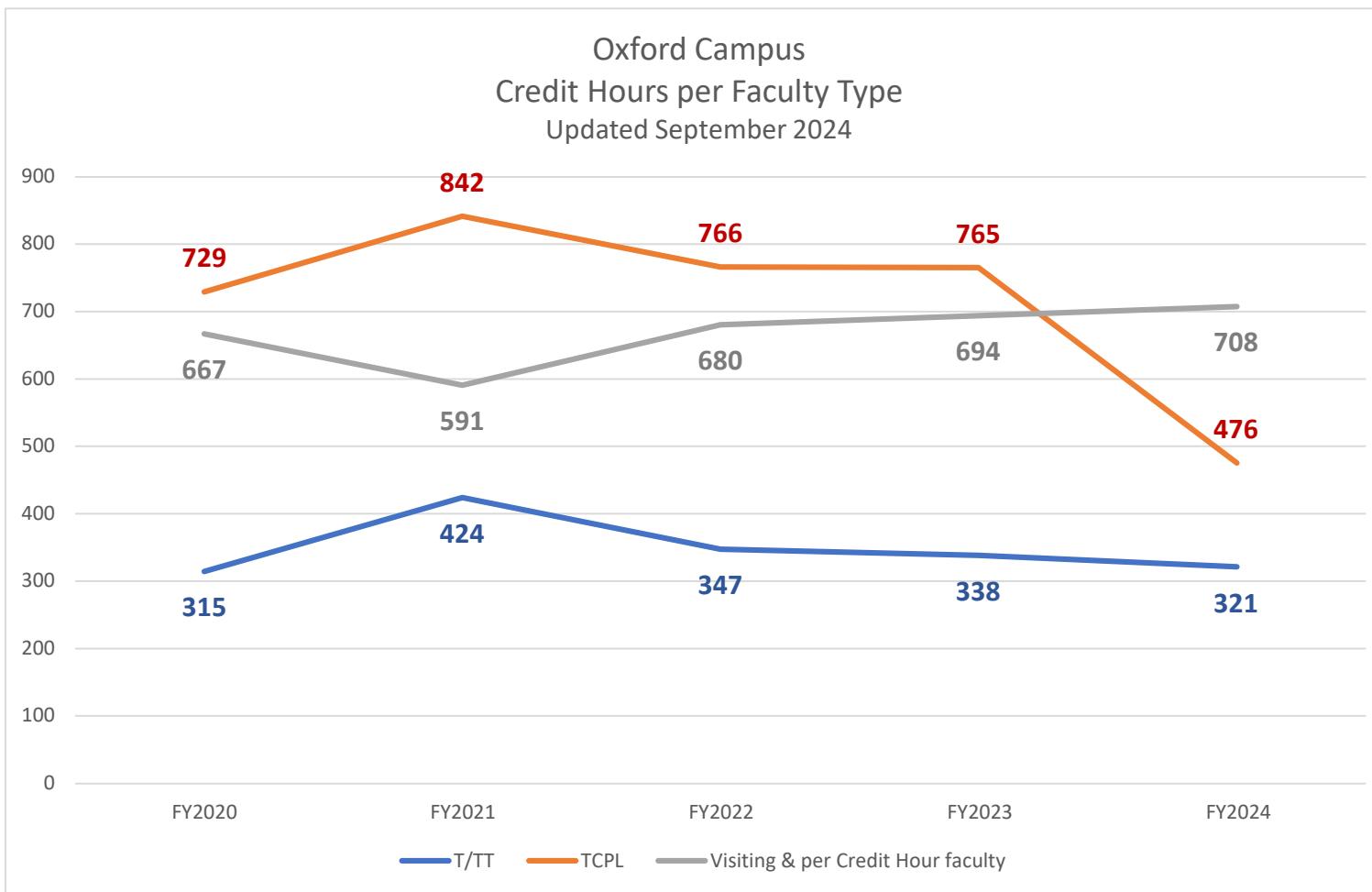
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last two fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure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



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.

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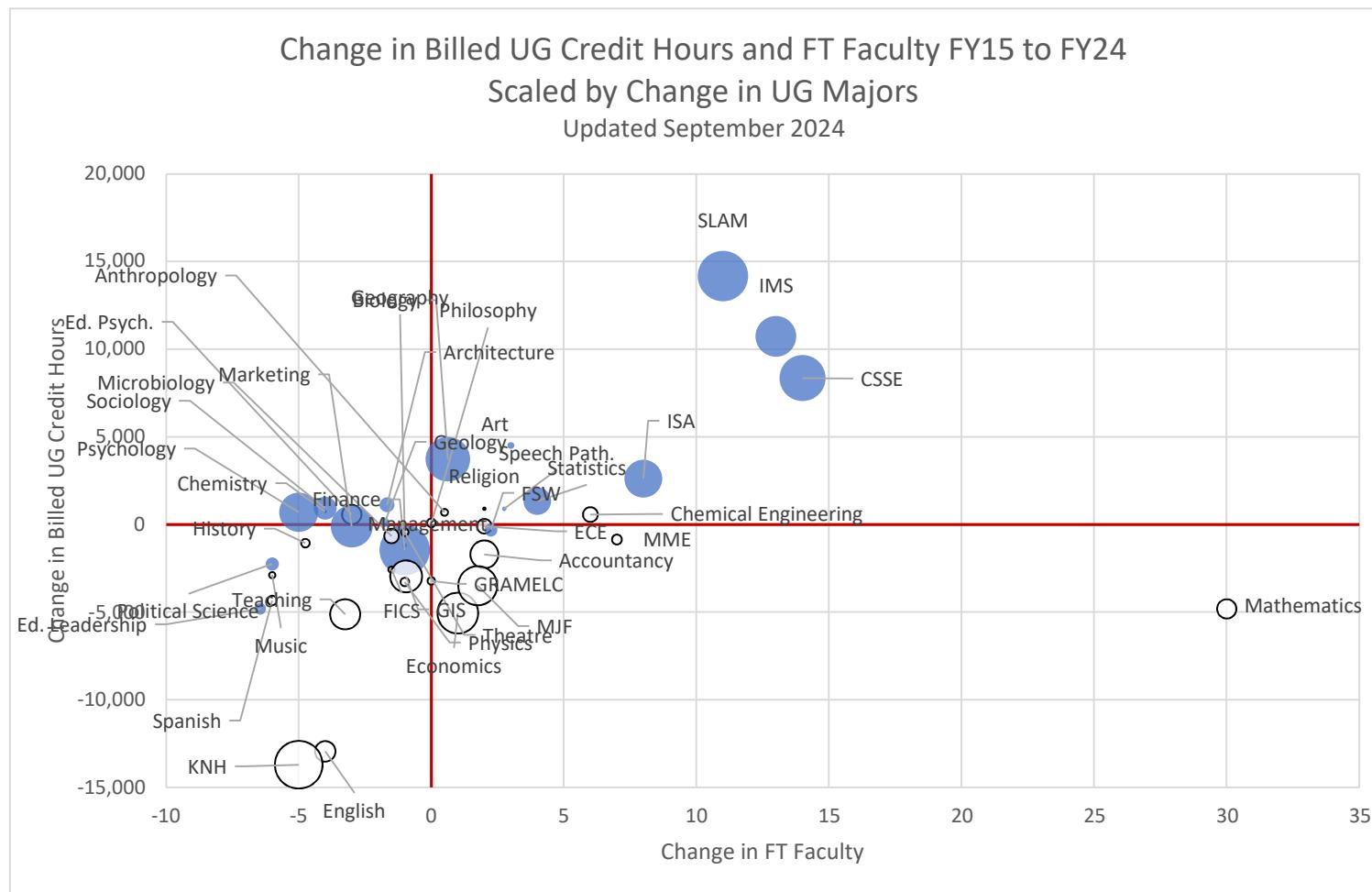
**Oxford Campus  
Faculty Resources  
Part 1**



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

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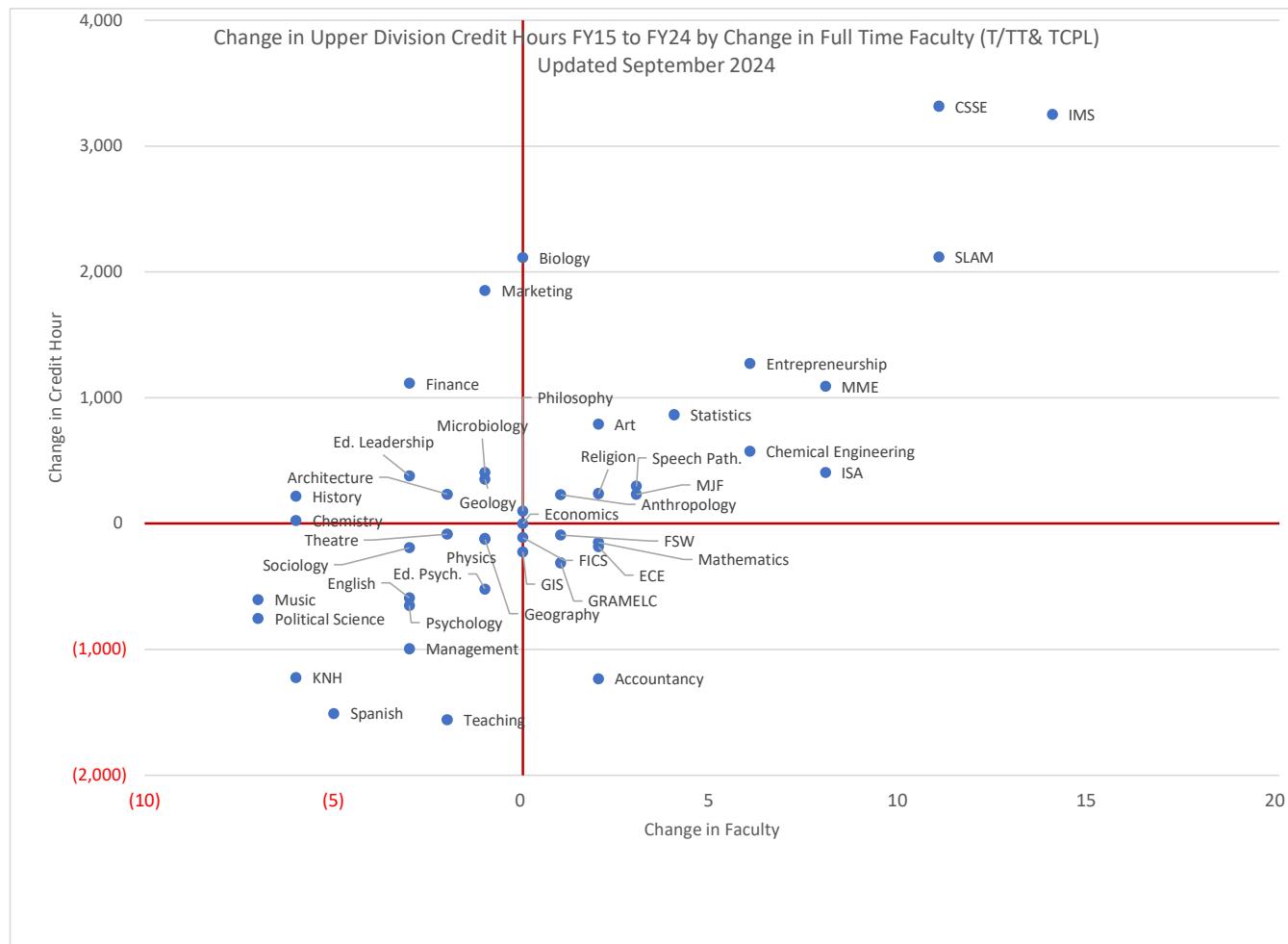
**Oxford Campus**  
**Faculty Resources**  
 Part 1



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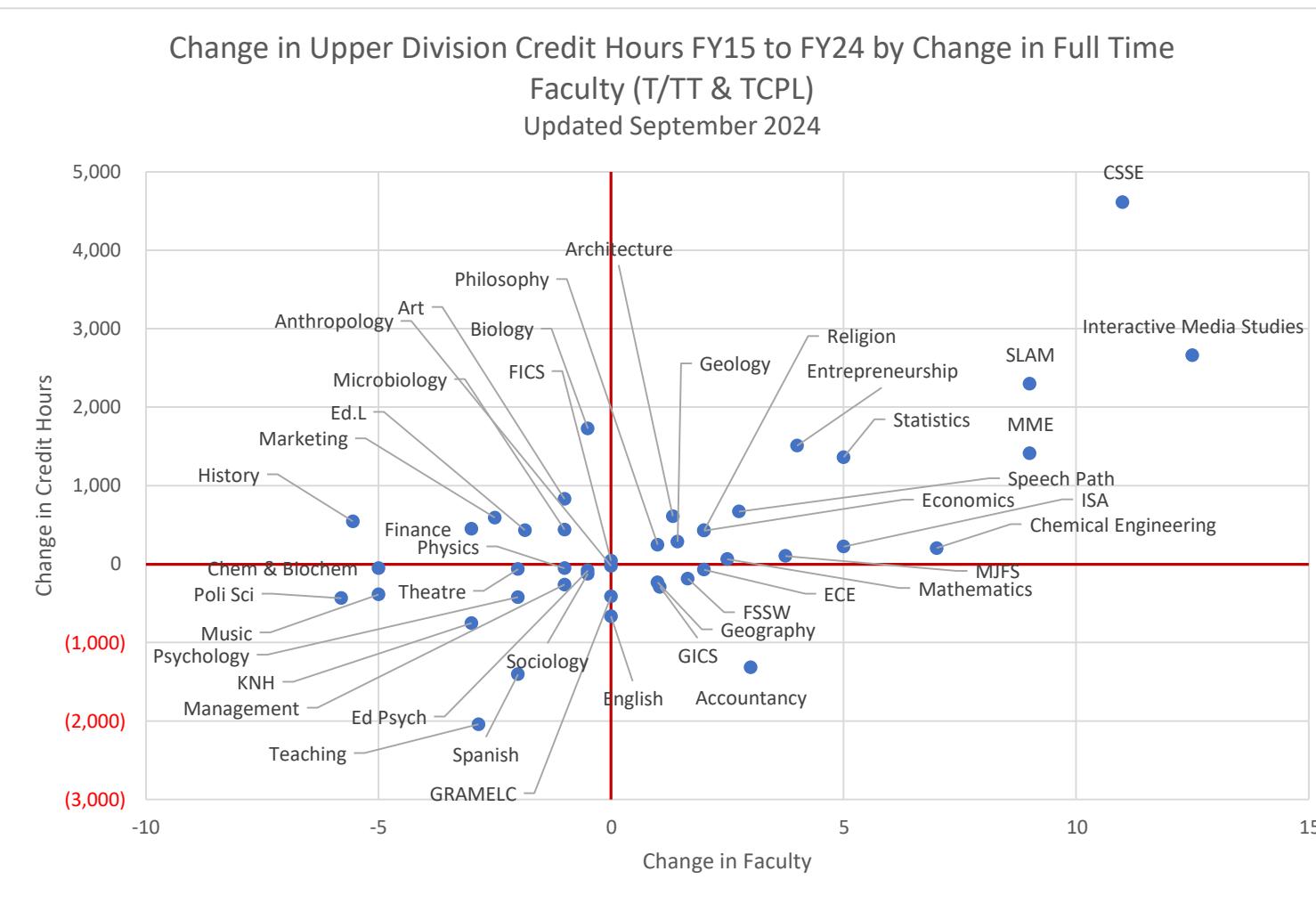
**Oxford Campus  
Faculty Resources  
Part 2**

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 in 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

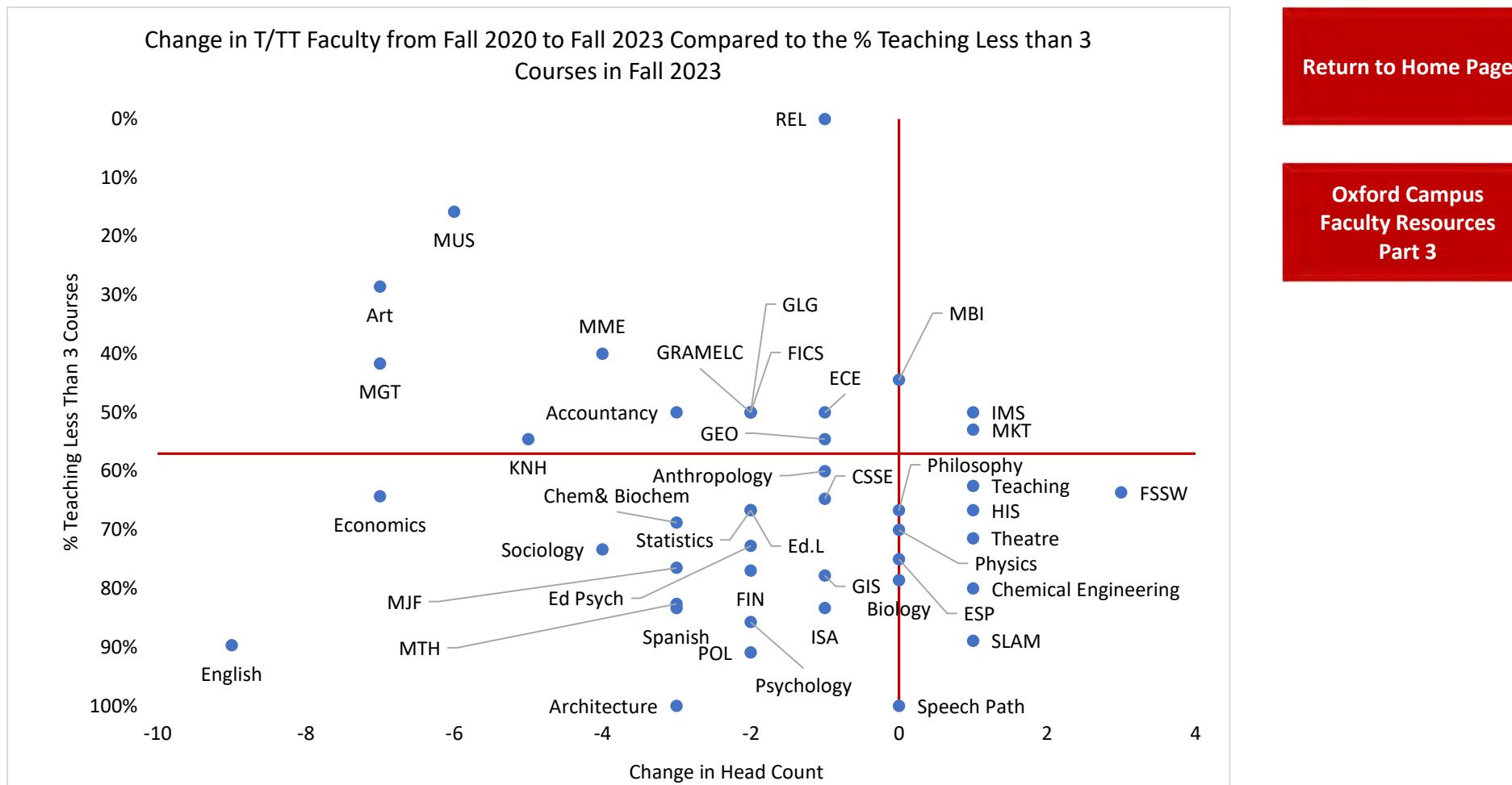


Student demand for programs is reflected by upper division credit hours taken to fulfill the requirements of majors.

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 2

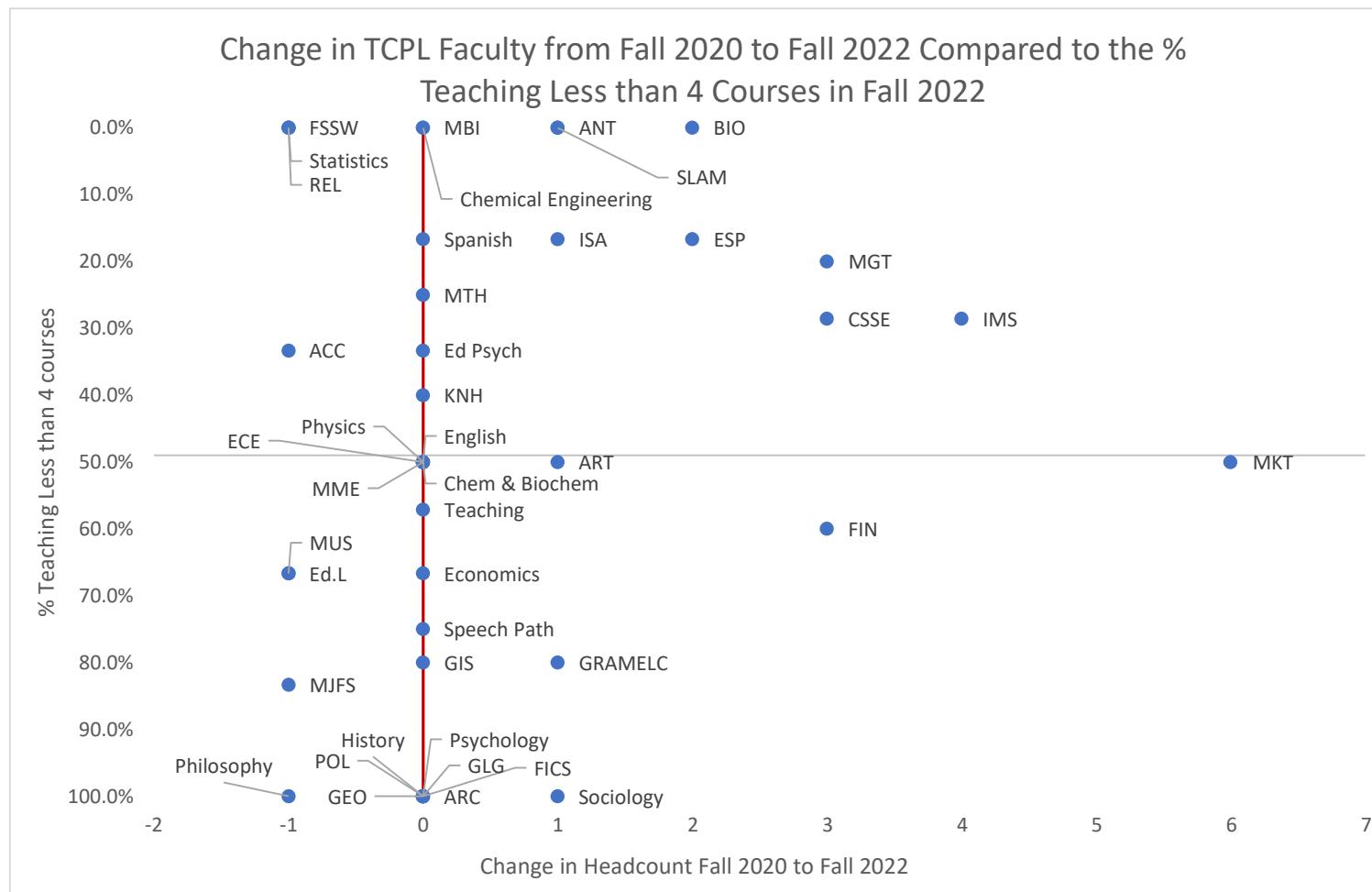


Generally, tenure-tenure track faculty teaching loads are 3/3 (3/2). Departments in the upper right quadrant had an increase in faculty and a lower than average percent of their faculty teaching less than 3 courses. Departments in the lower right quadrant had an increase in faculty and a higher than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

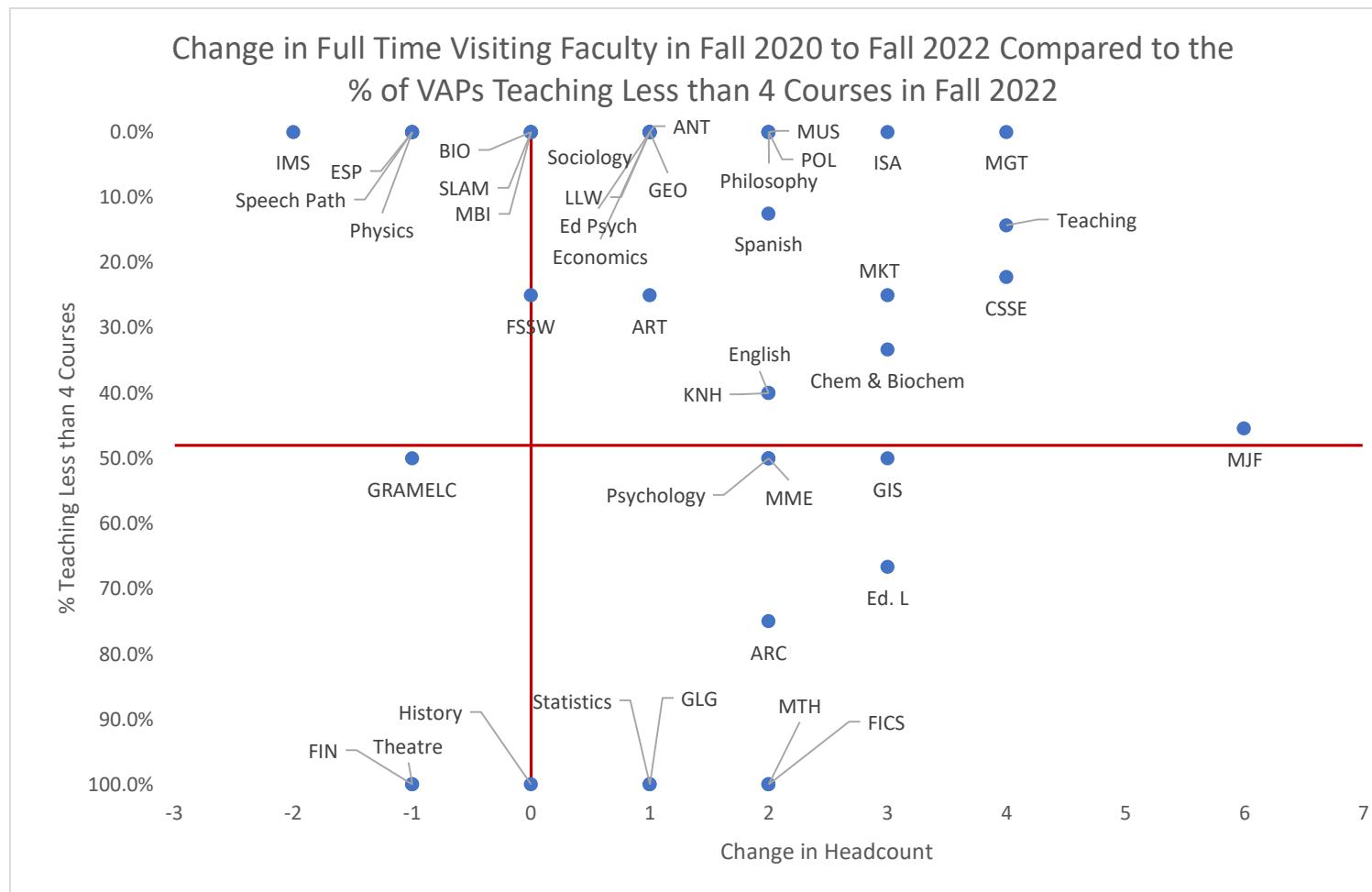


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Oxford Campus  
Faculty Resources  
Part 3

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.

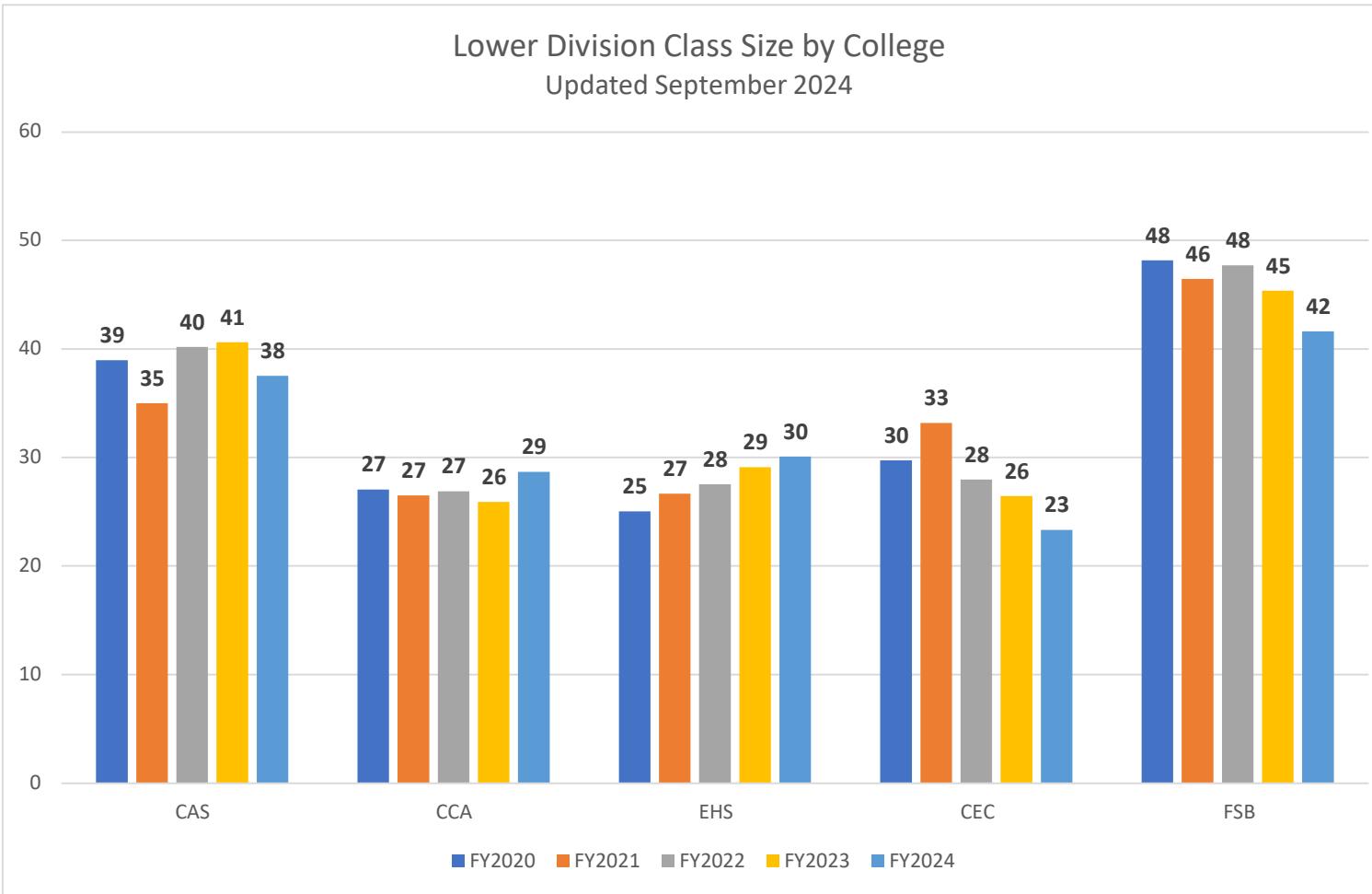
Departments in the lower left quadrant had a decrease in faculty and a higher than average percent of their faculty teaching less than 4 courses.



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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.

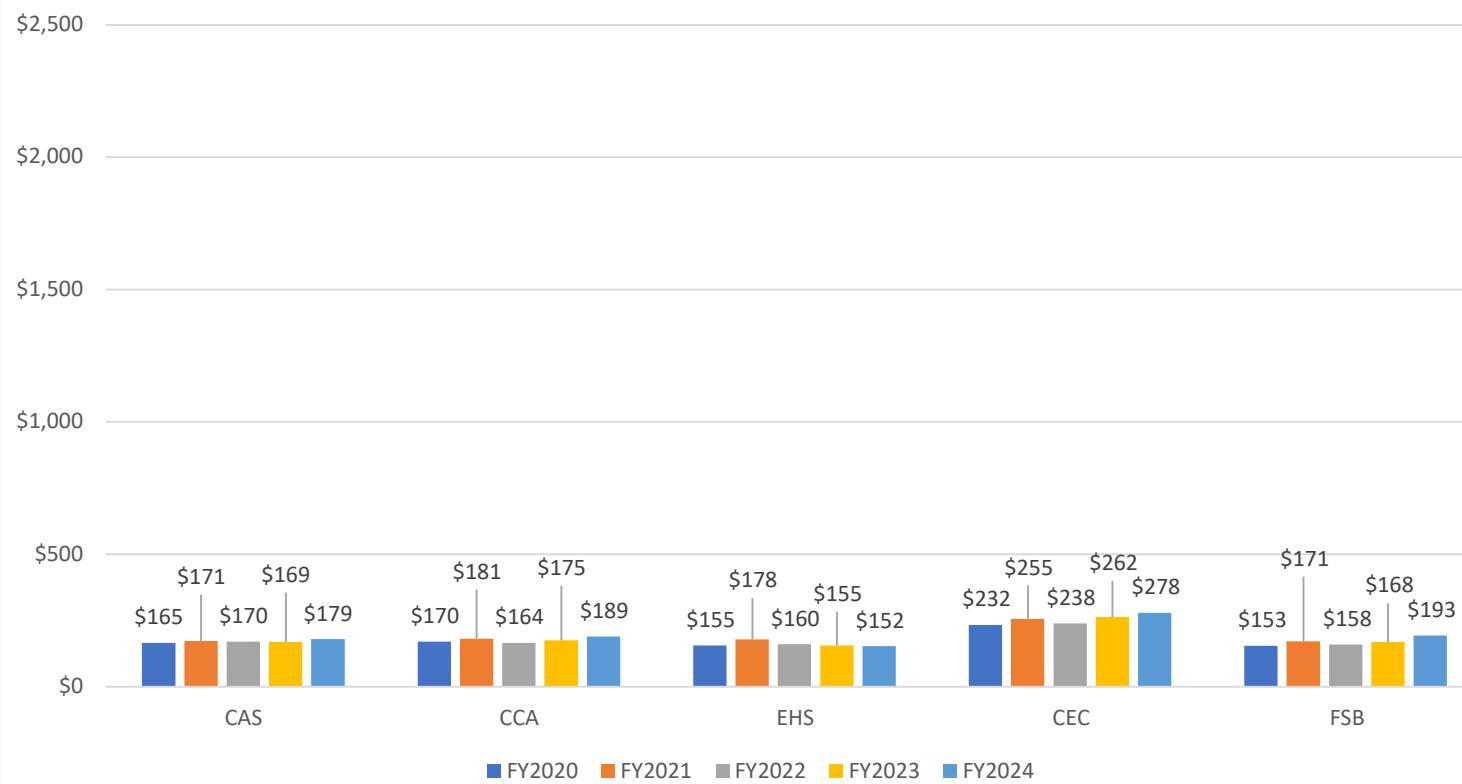


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**Oxford Campus  
Faculty Resources  
Part 4**

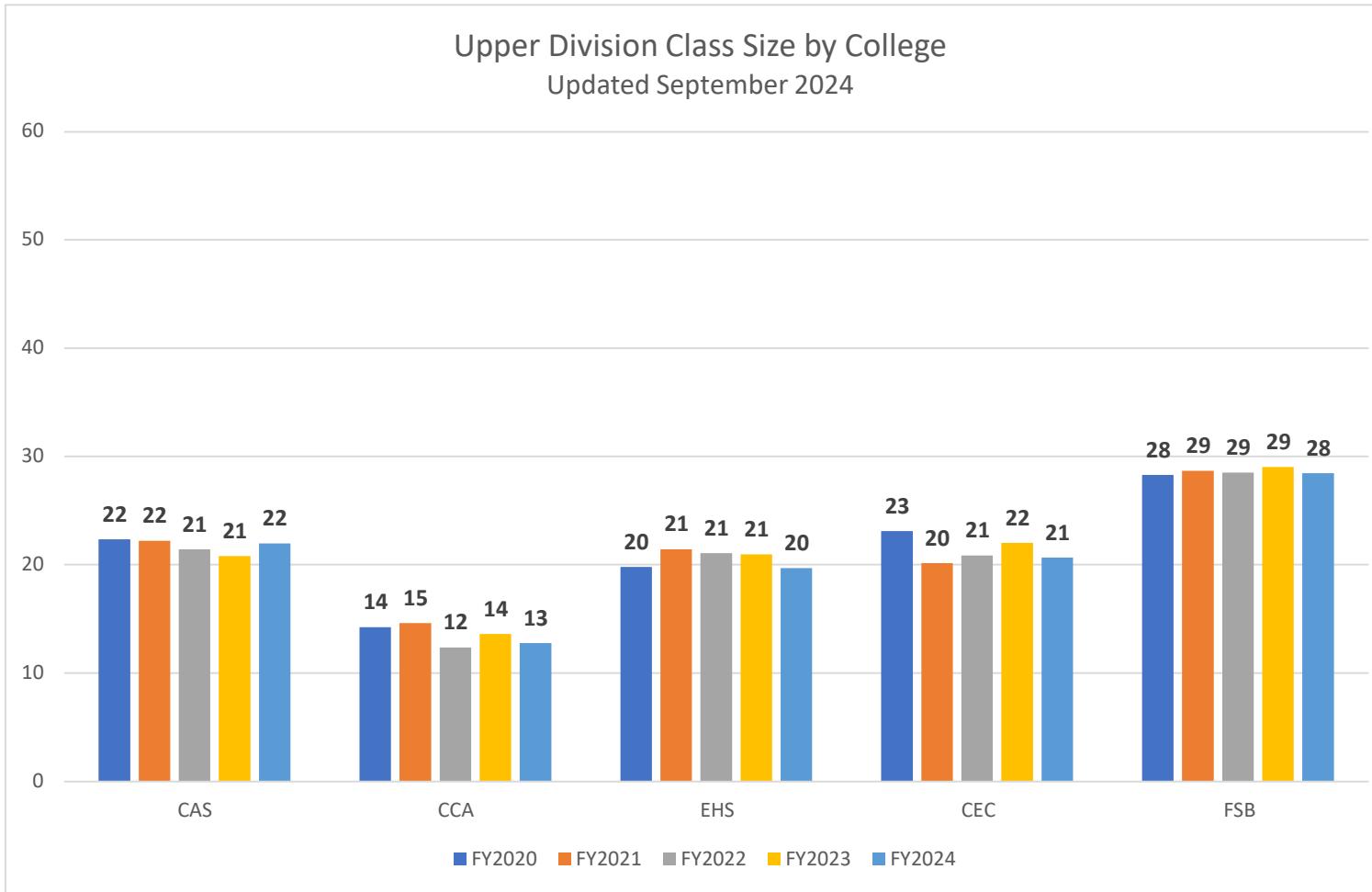
Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction.

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



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**Oxford Campus  
Faculty  
Resources Part 5**

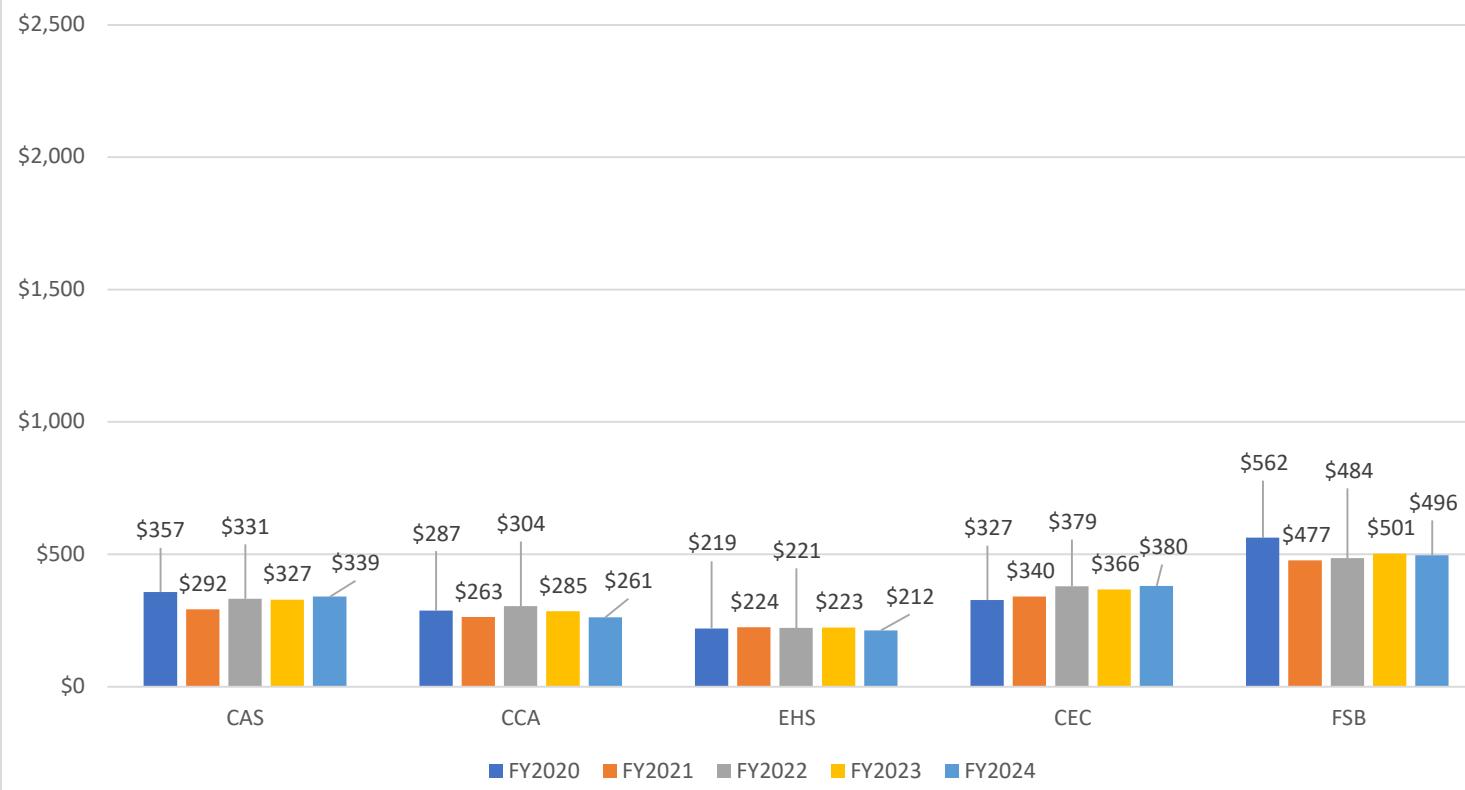


Section sizes are influenced by discipline and pedagogy. Generally, larger section sizes are associated with the efficient use of faculty and lower costs of instruction.

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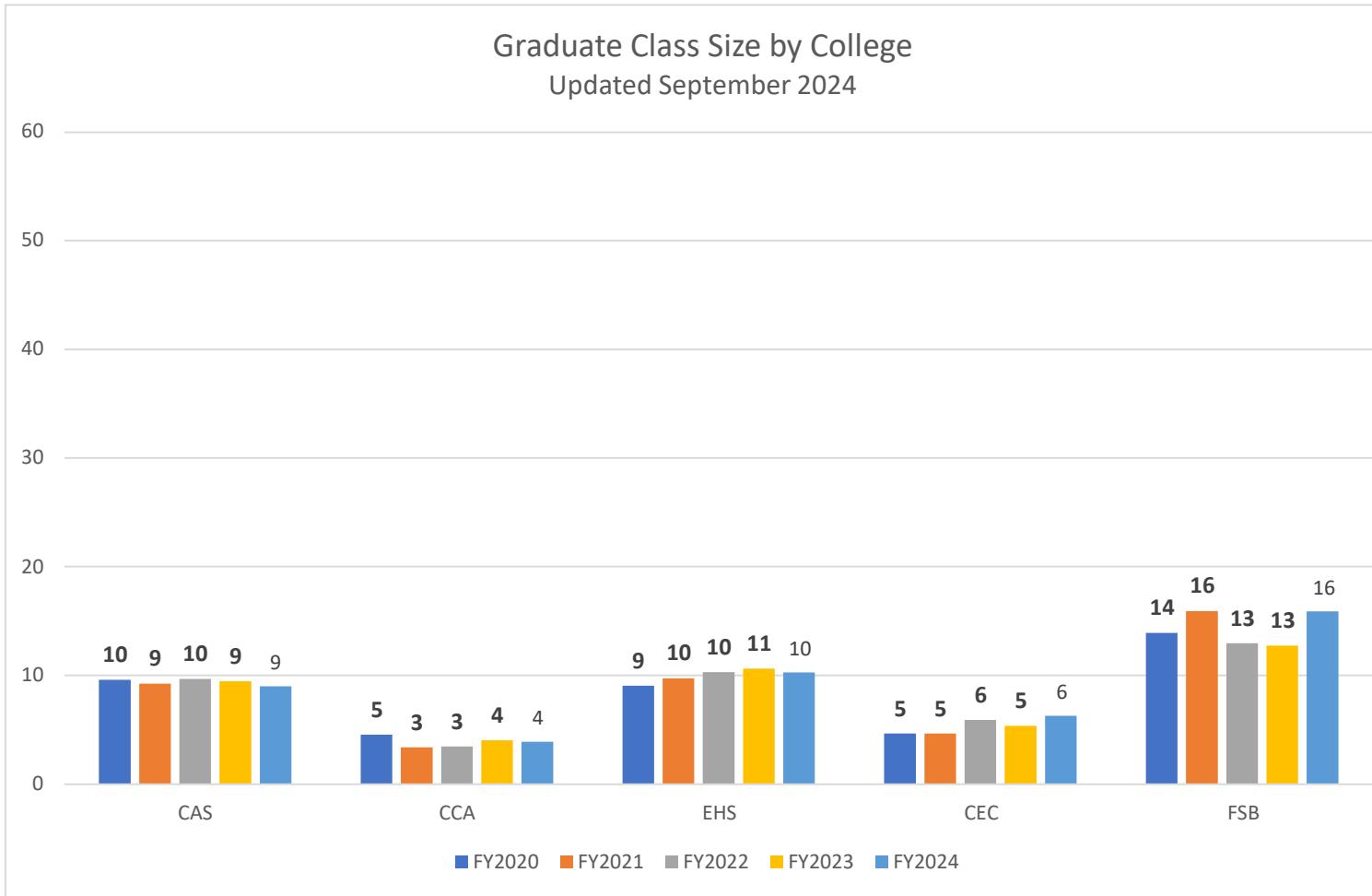
Oxford Campus  
Faculty Resources Part  
4

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



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**Oxford Campus  
Faculty Resources  
Part 5**

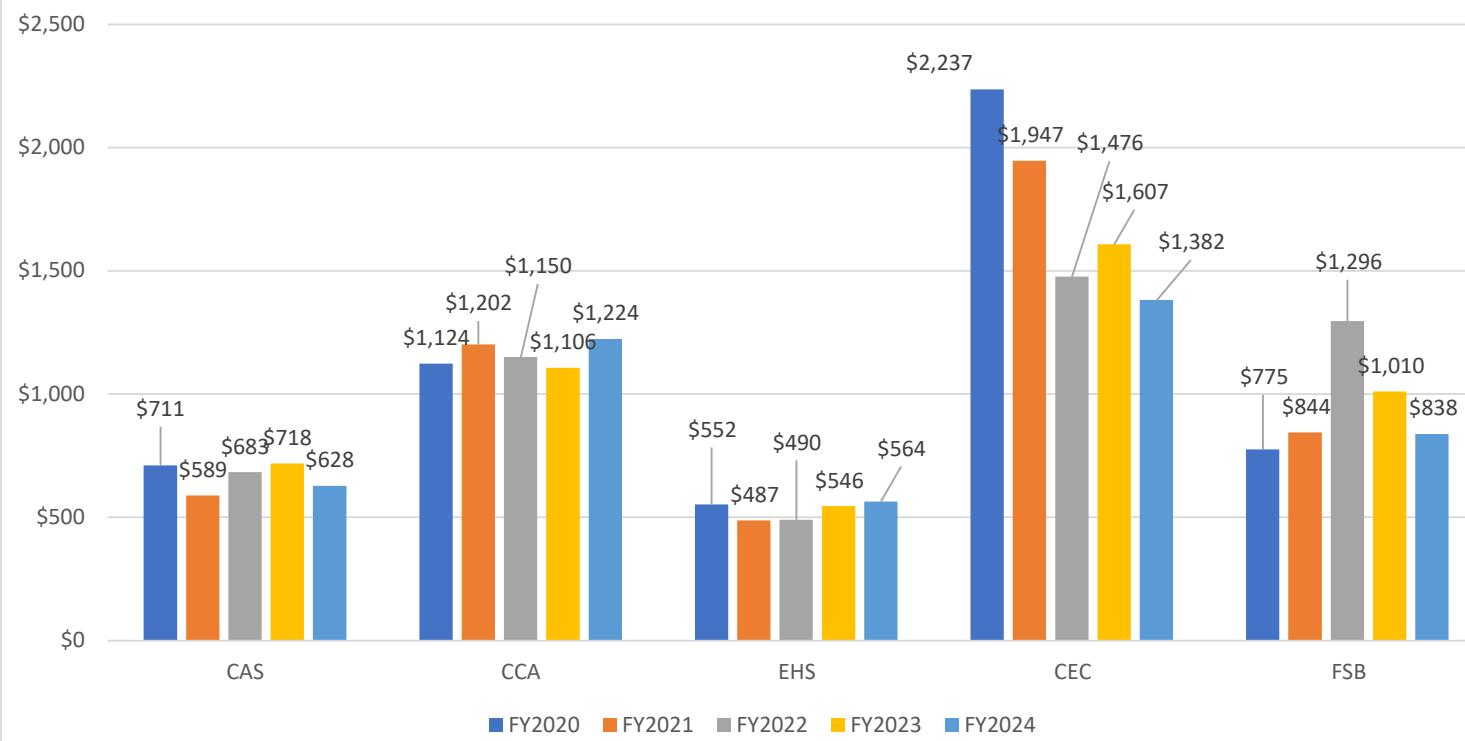


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**Oxford Campus  
Faculty Resources  
Part 5**

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

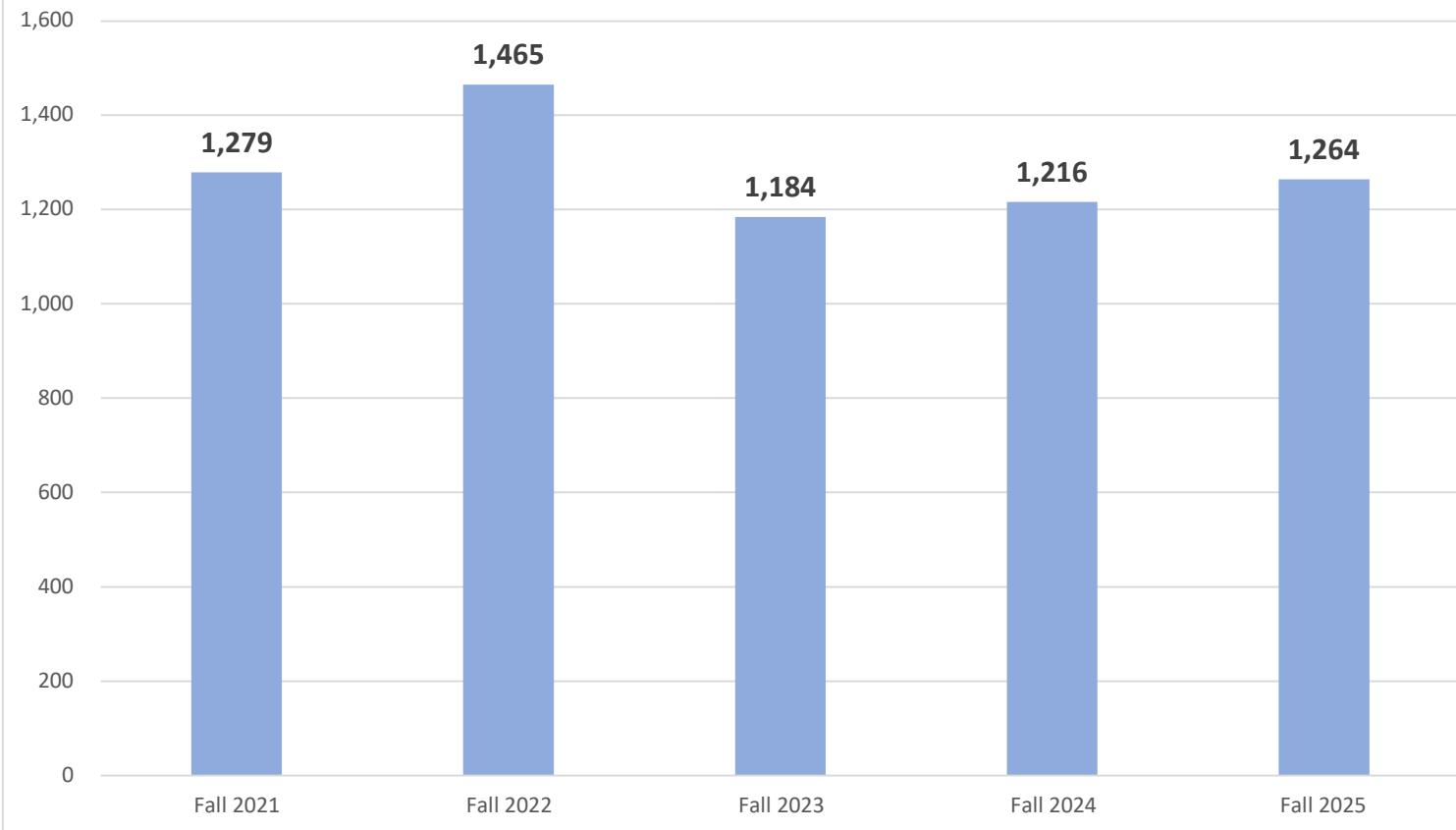
YoY Change in 1st Time Applications

2.7%



Regional Campus First Time Applications

Updated September 2025



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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.

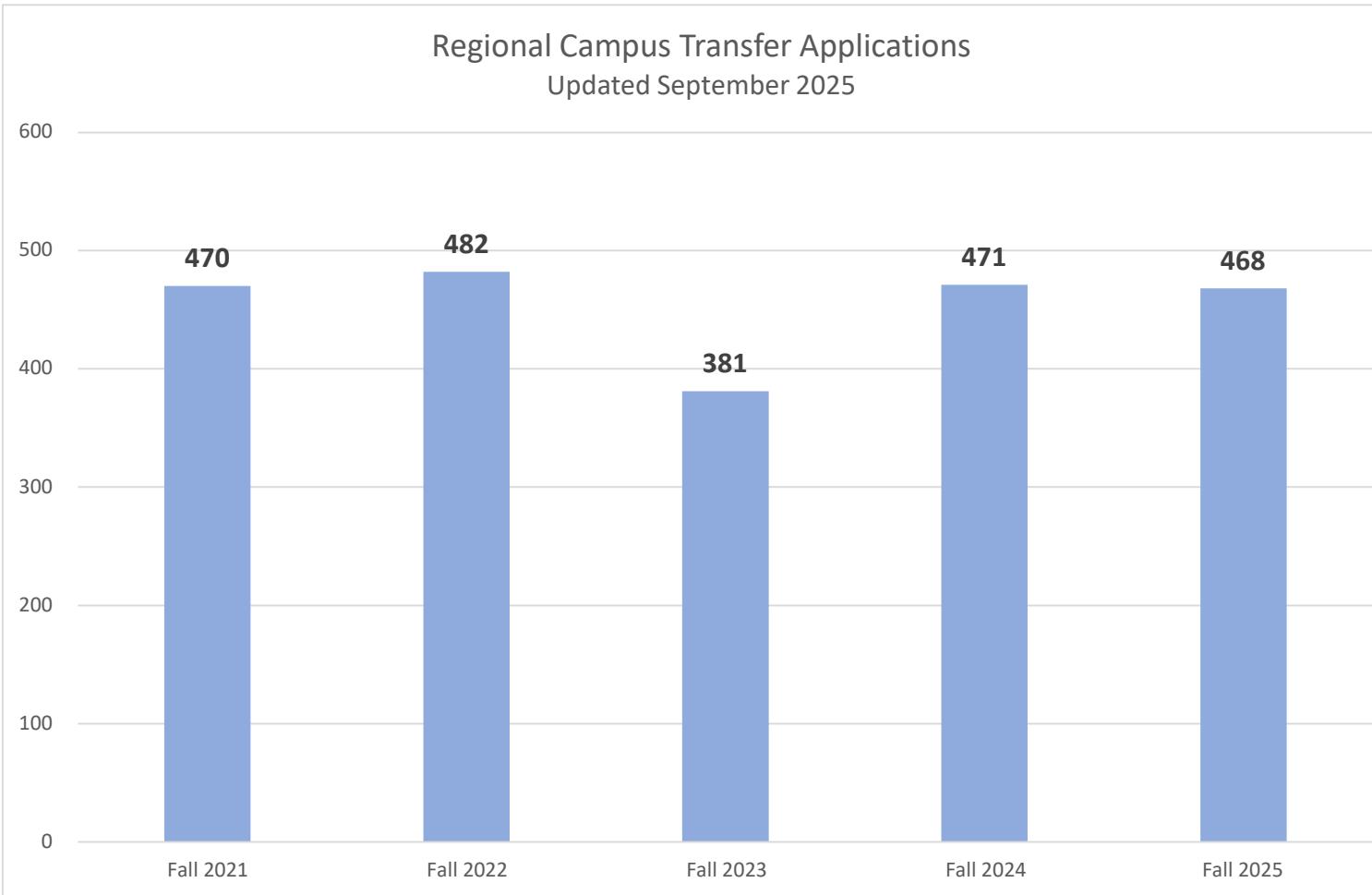
YoY Change in Transfer Applications

23.6%



Regional Campus Transfer Applications

Updated September 2025



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Regional Campus  
Leading

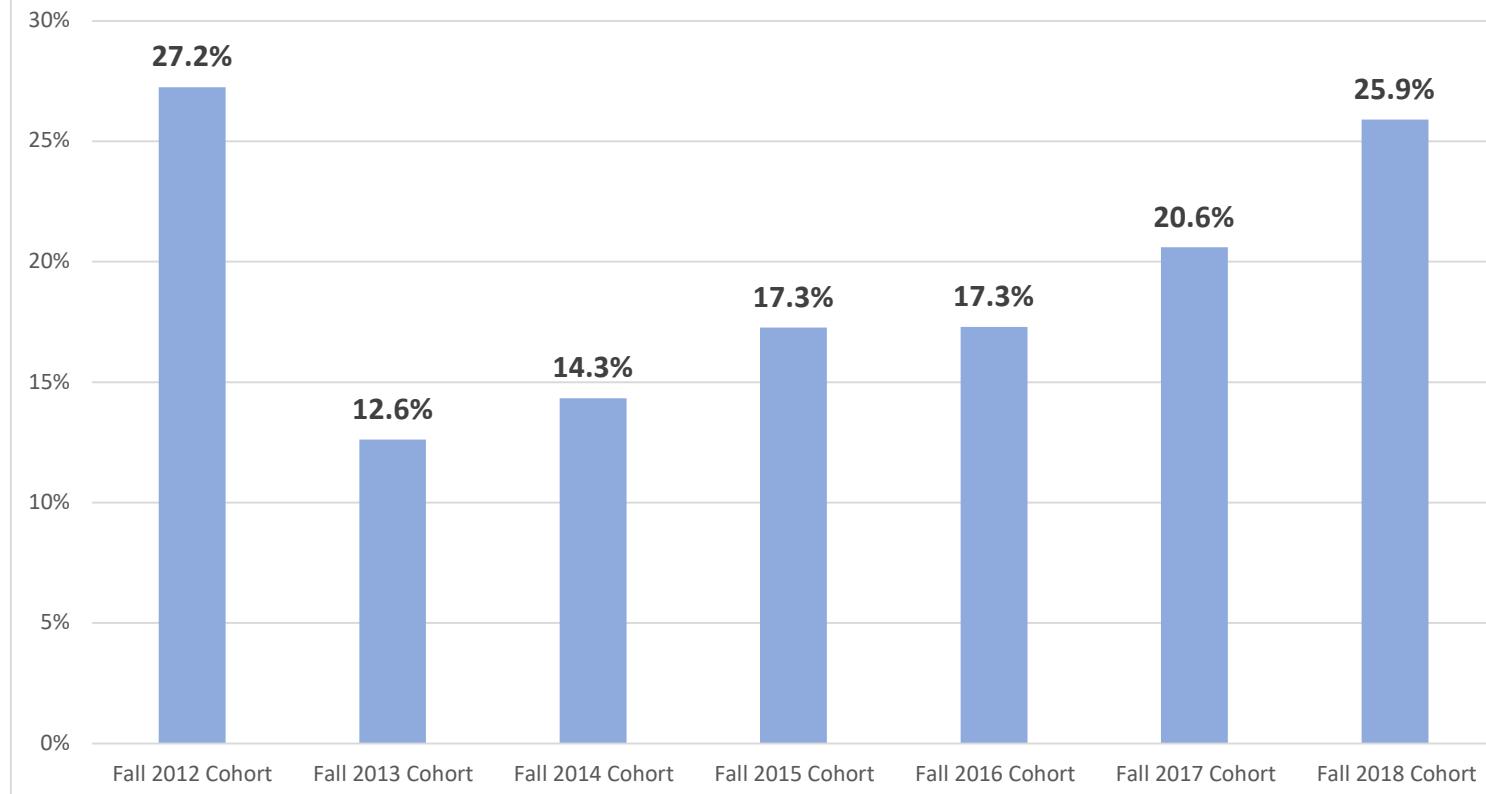
It is very early in the regional recruitment cycle to draw conclusions about this metric. Compared to the main camp, transfer students make up a larger portion of the regional campus incoming class. Transfer application have been trending down since fall 2019.

YoY Change in Graduate Rate

5.3%



Regional Campuses  
6 Year Graduation Rates for Bachelor Degree Seeking Students  
Updated November 2024



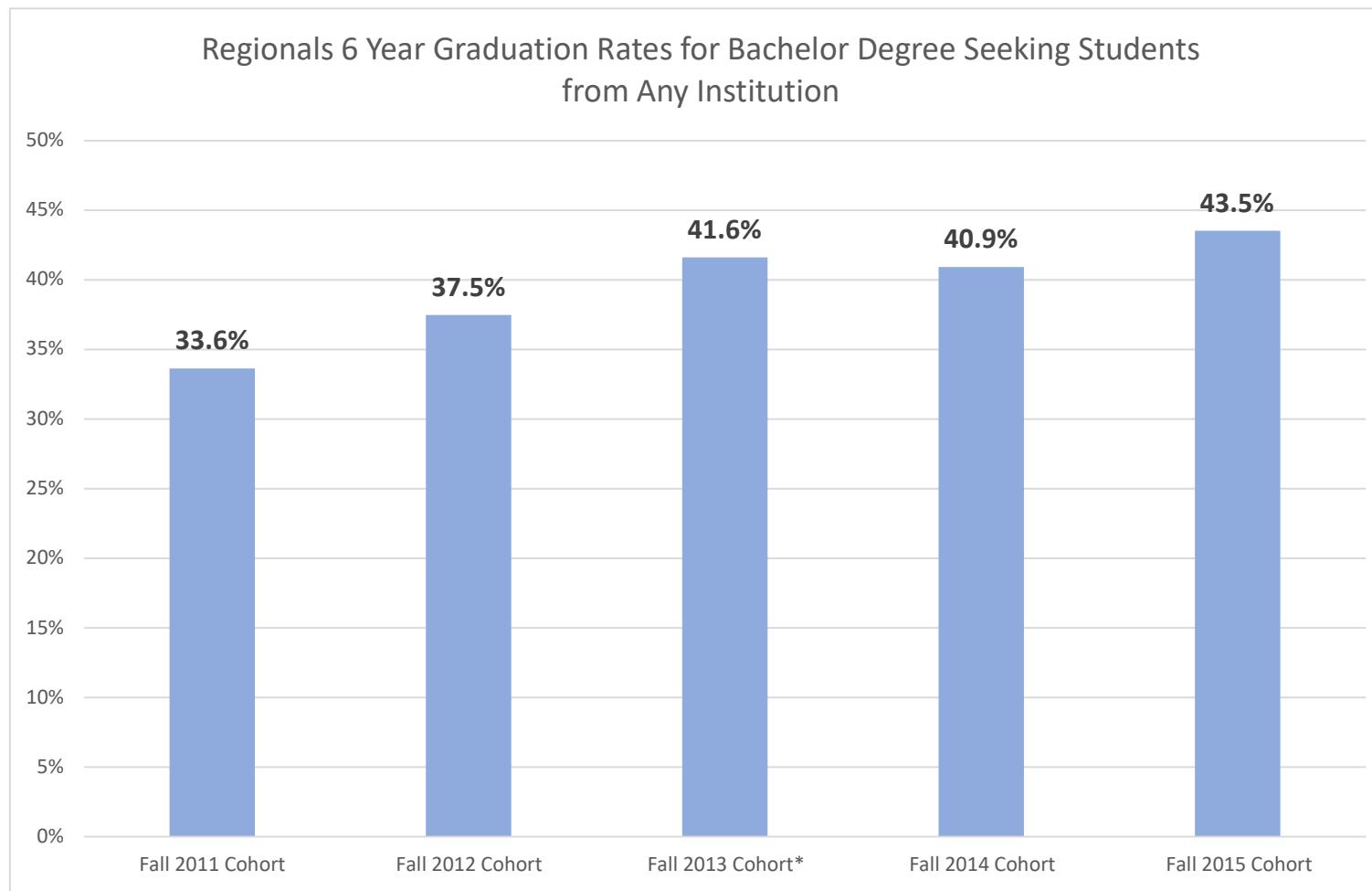
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Regional Campus  
Leading

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%



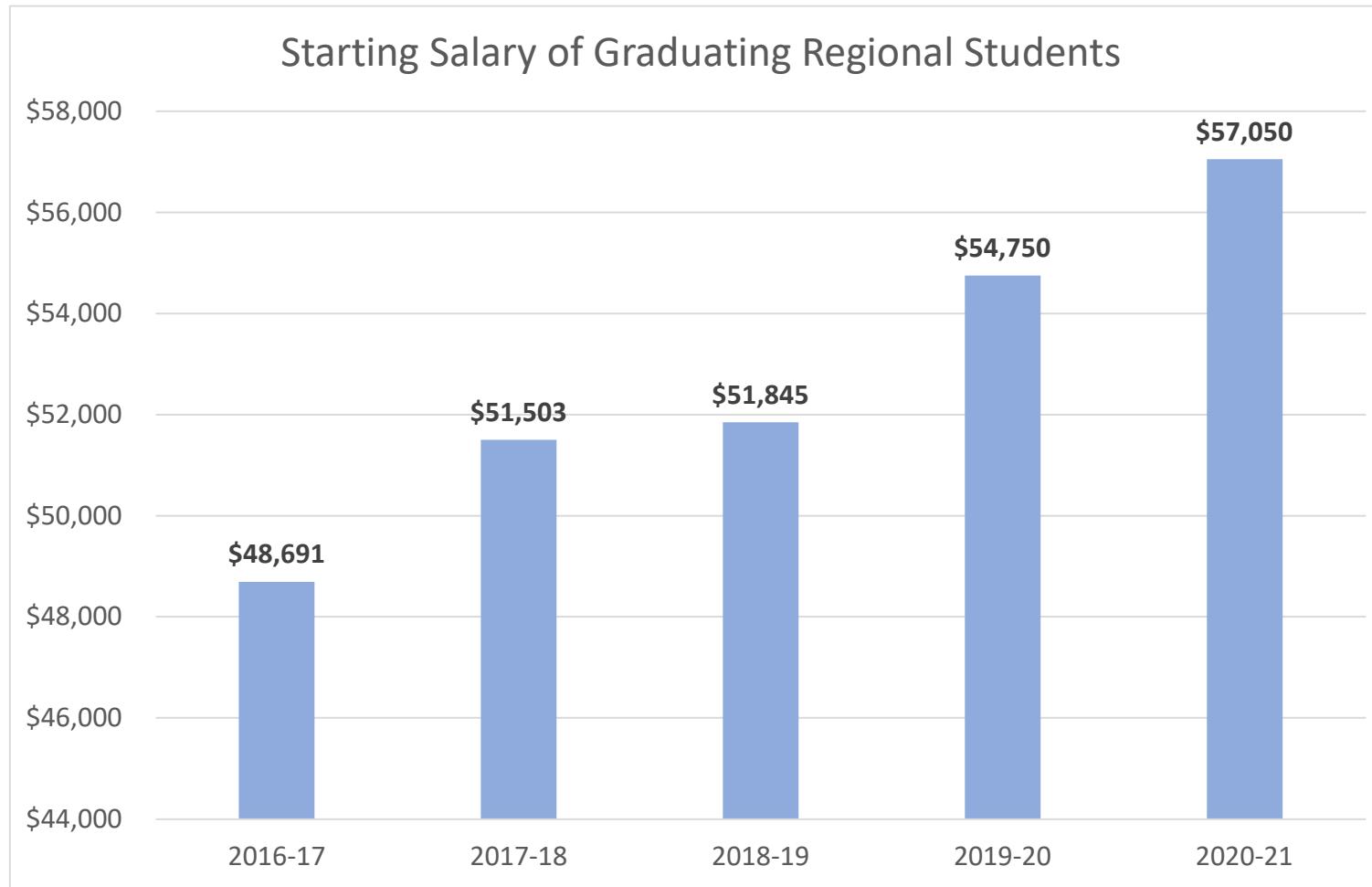
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Regional Campus  
Leading

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

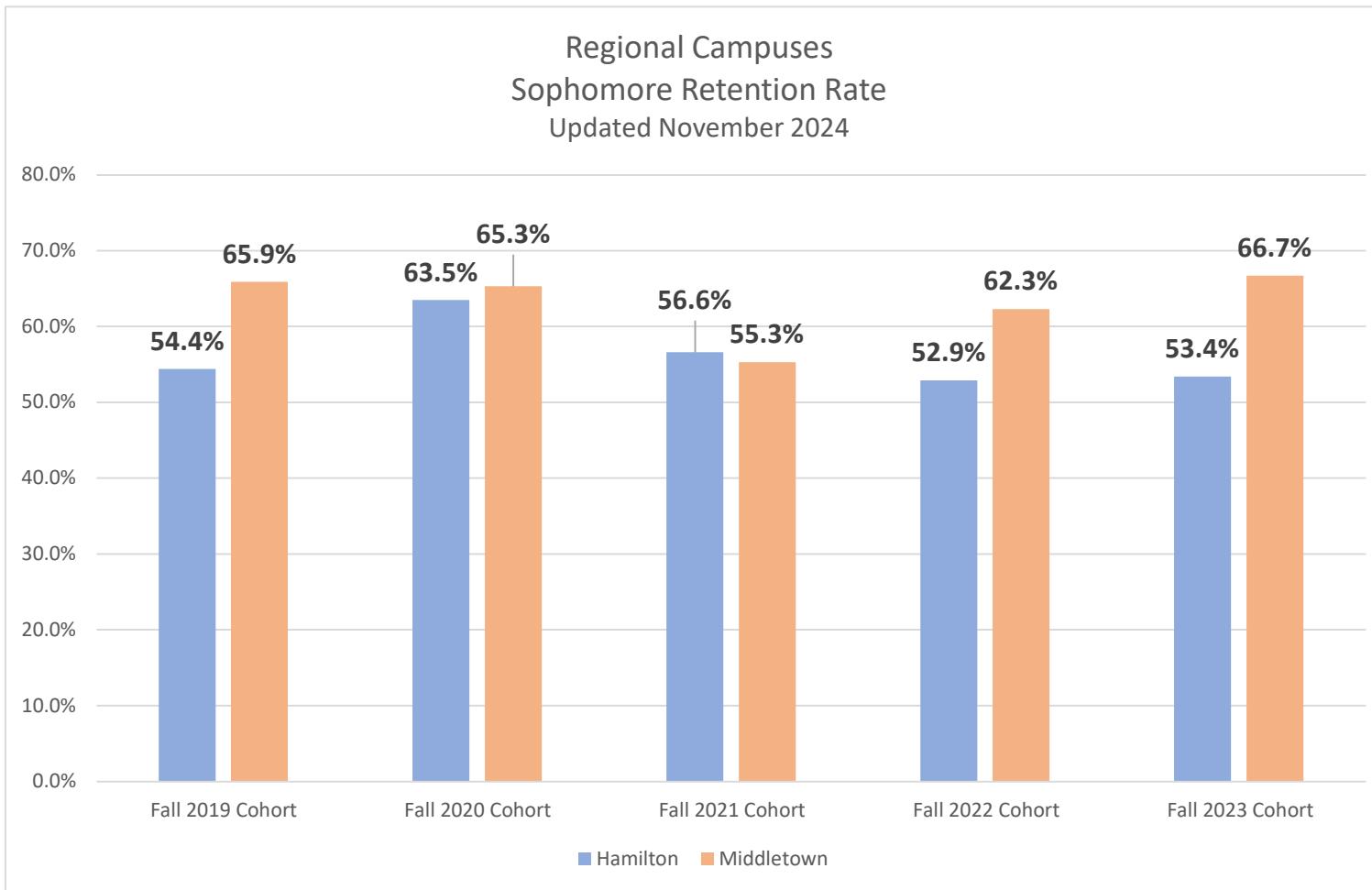
YoY Change in Starting Salary

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.

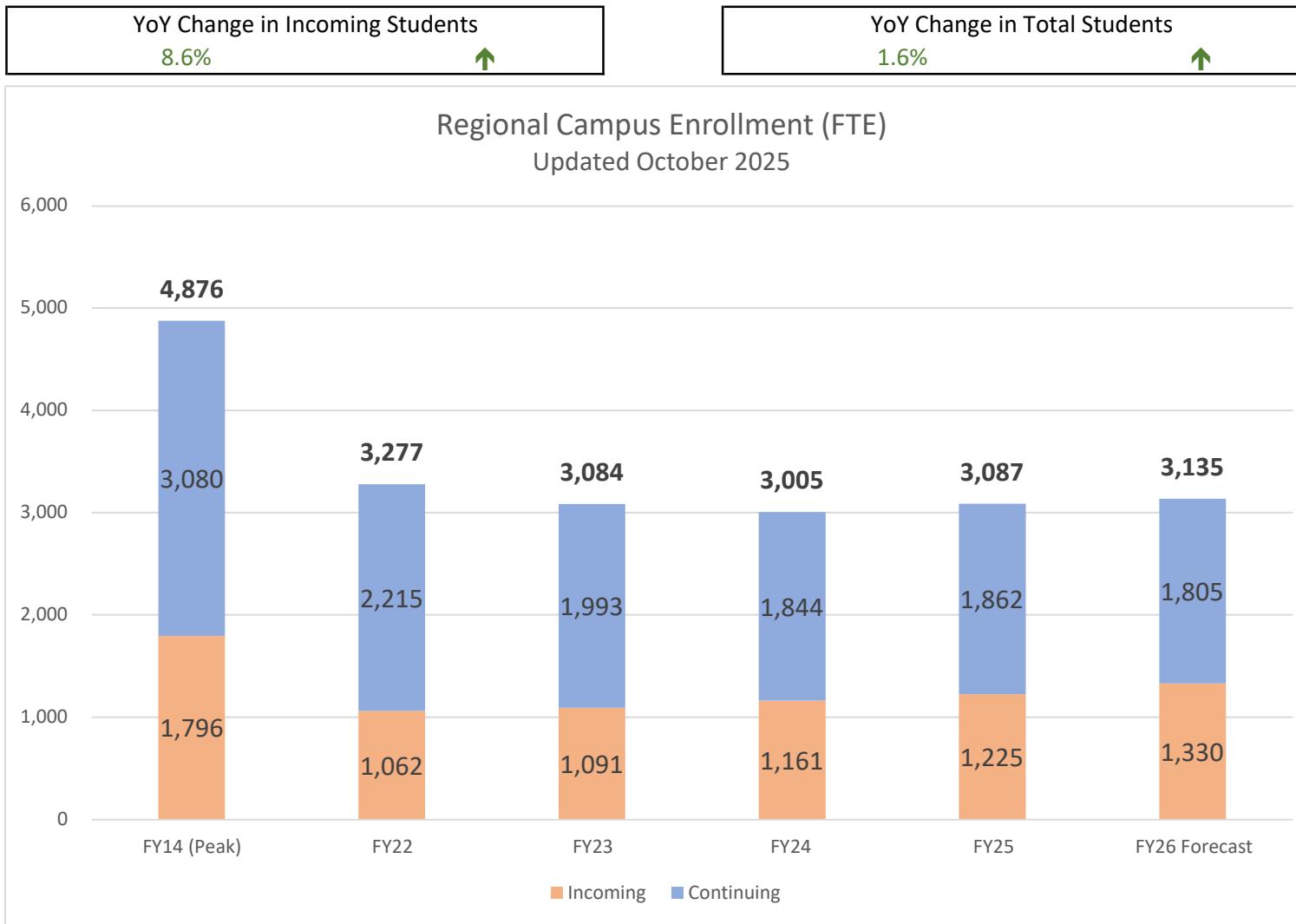
YoY Change in Incoming Students

8.6%



YoY Change in Total Students

1.6%



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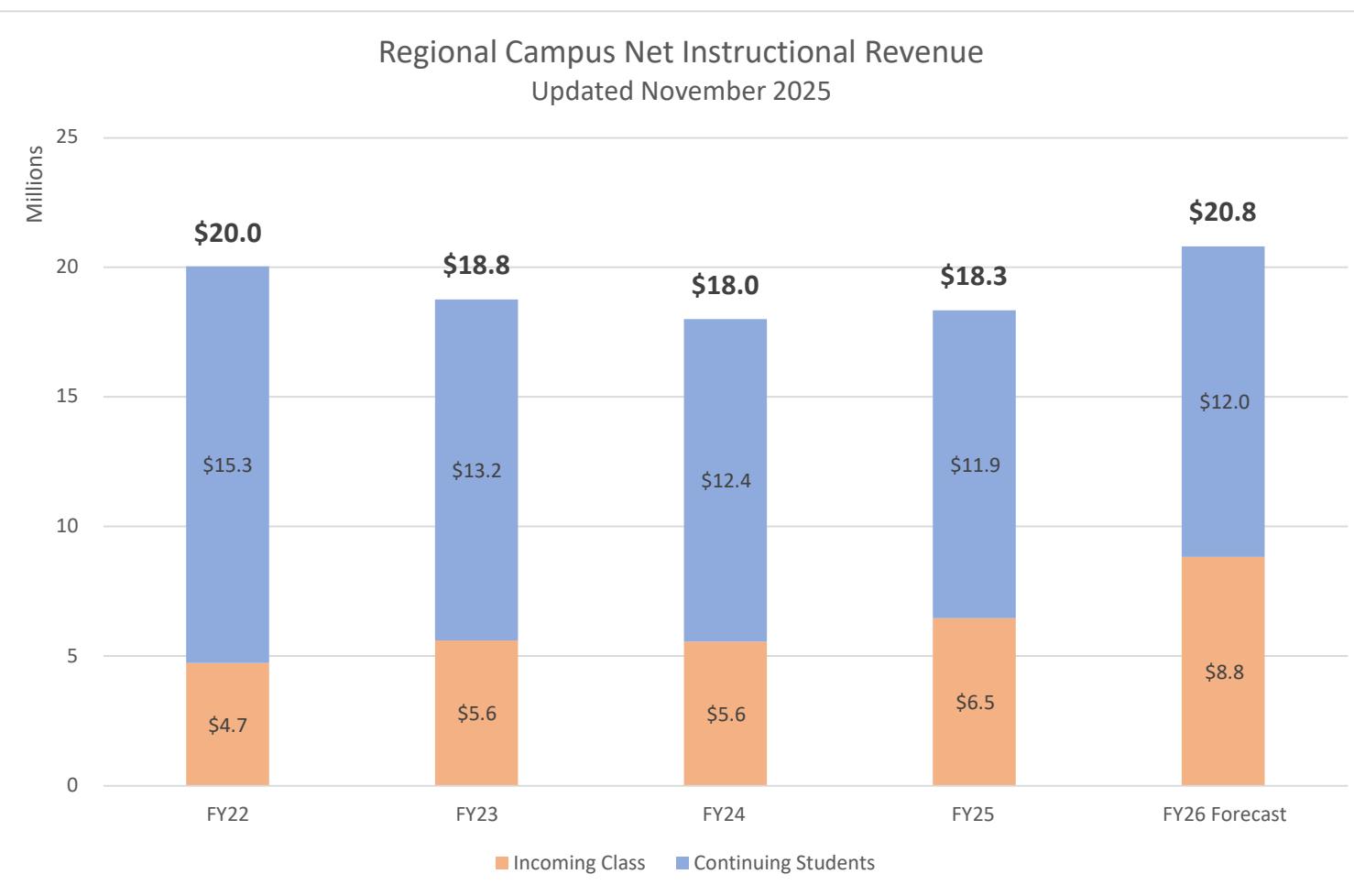
Regional Campus  
Lagging  
Part 2

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

YoY Change in NIR  
13.5%



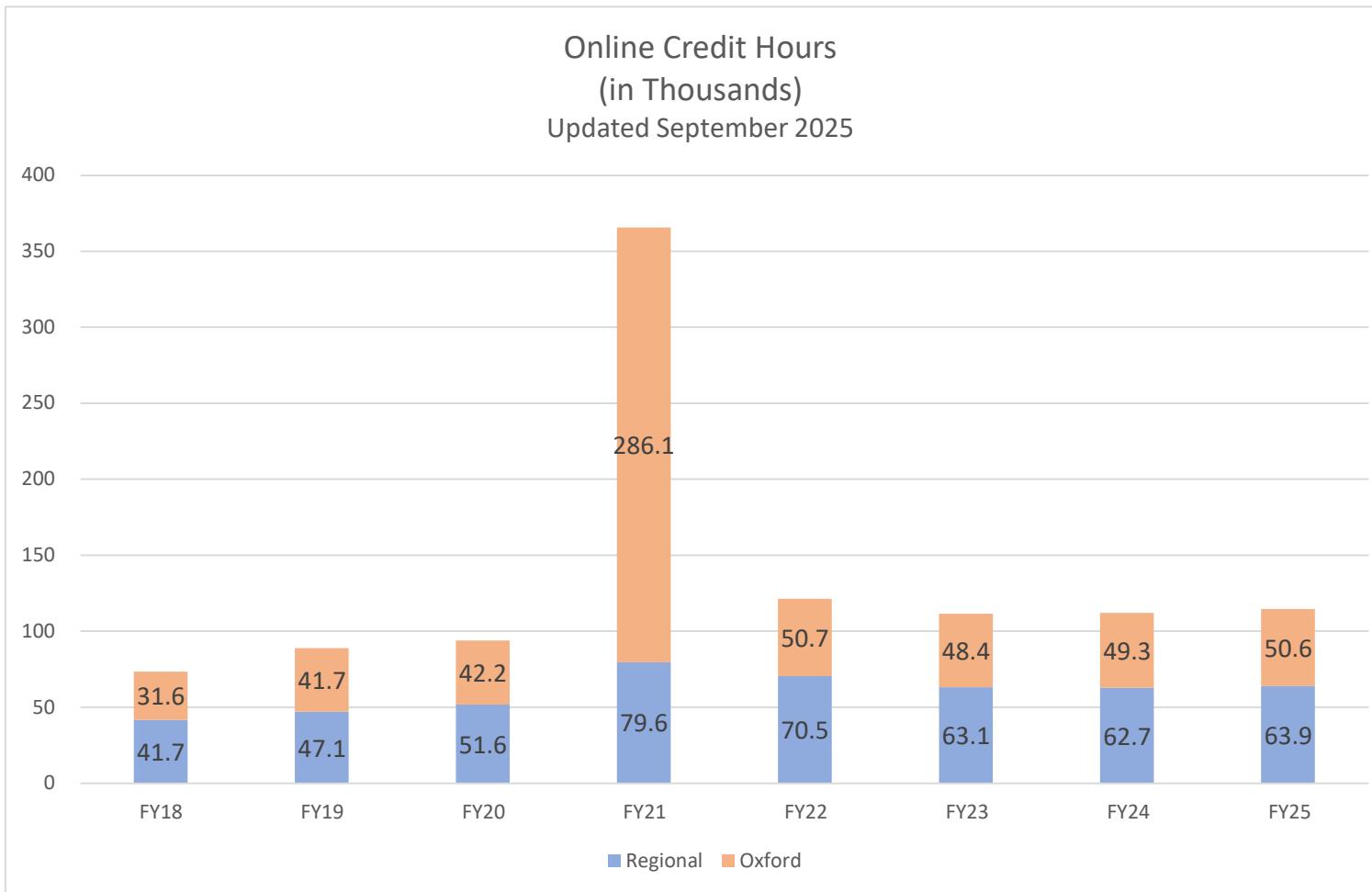
### Regional Campus Net Instructional Revenue Updated November 2025



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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**

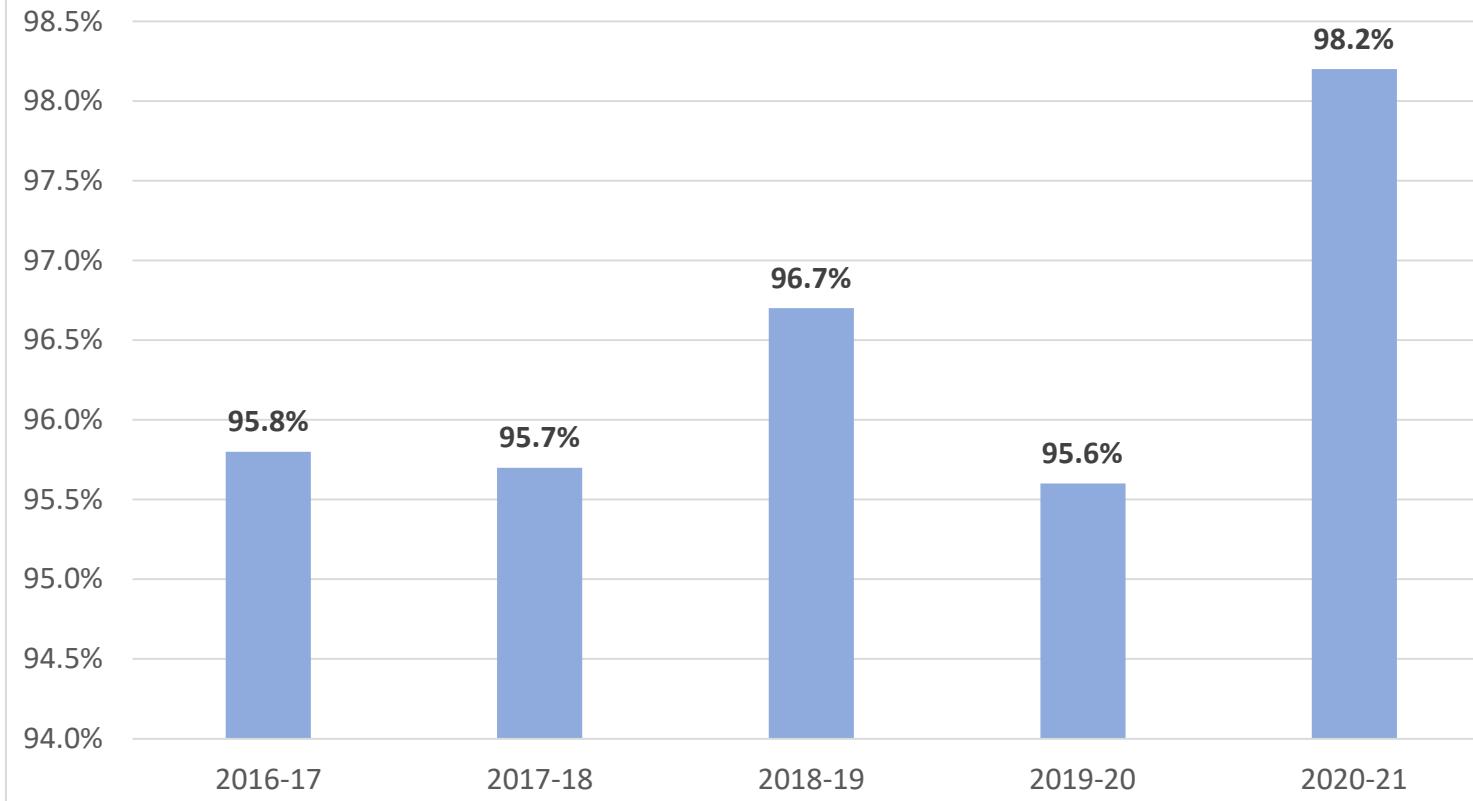
The online delivery of courses and programs has been increasing for the regionals. Online credit hours taken on the regional campuses have for students enrolled at the regional campuses and on the Oxford campus.

YoY Change in Success Rate

2.6%



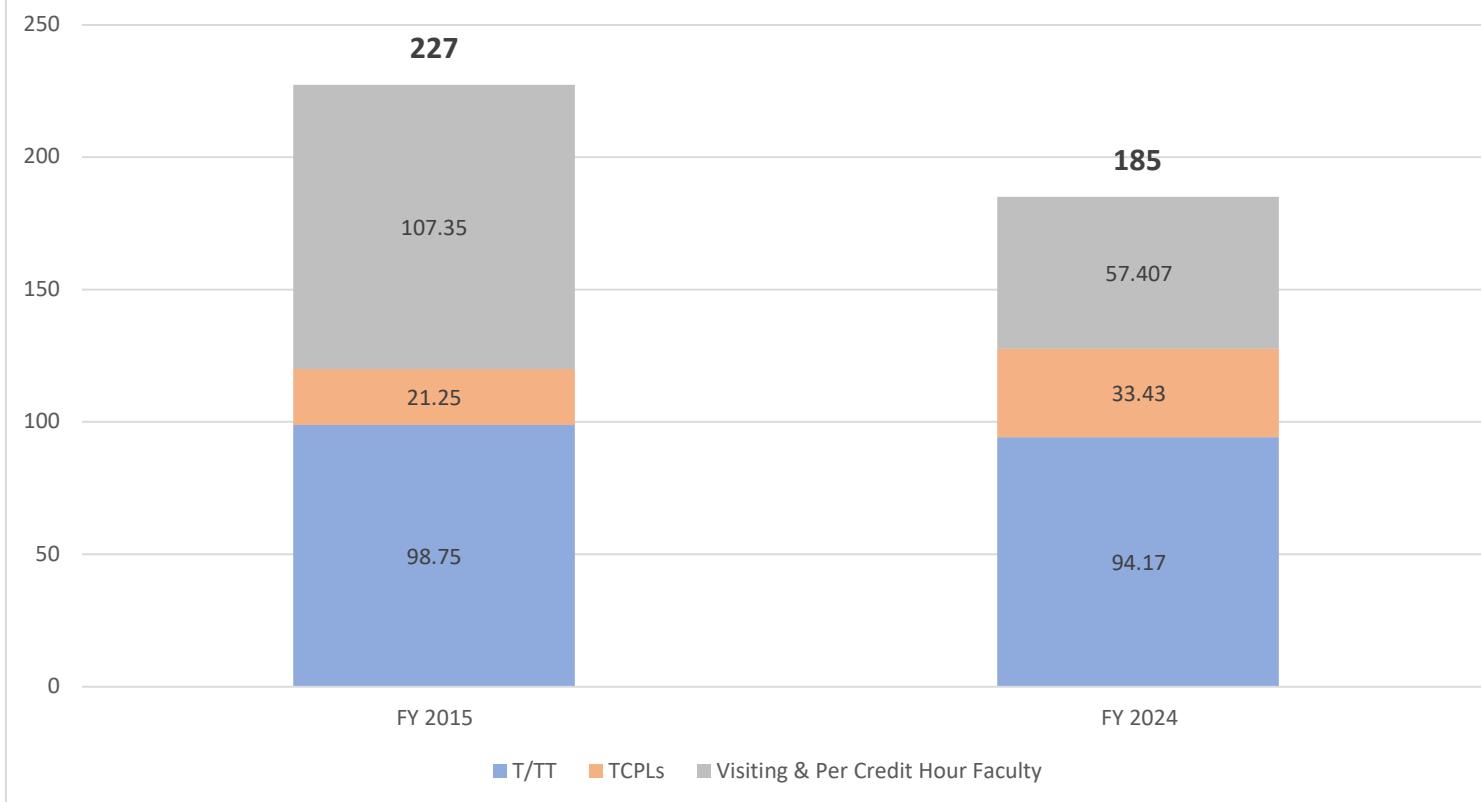
## Graduating Undergraduate Students Employed or Admitted to Graduate School



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Regional Campus  
Lagging  
Part 2

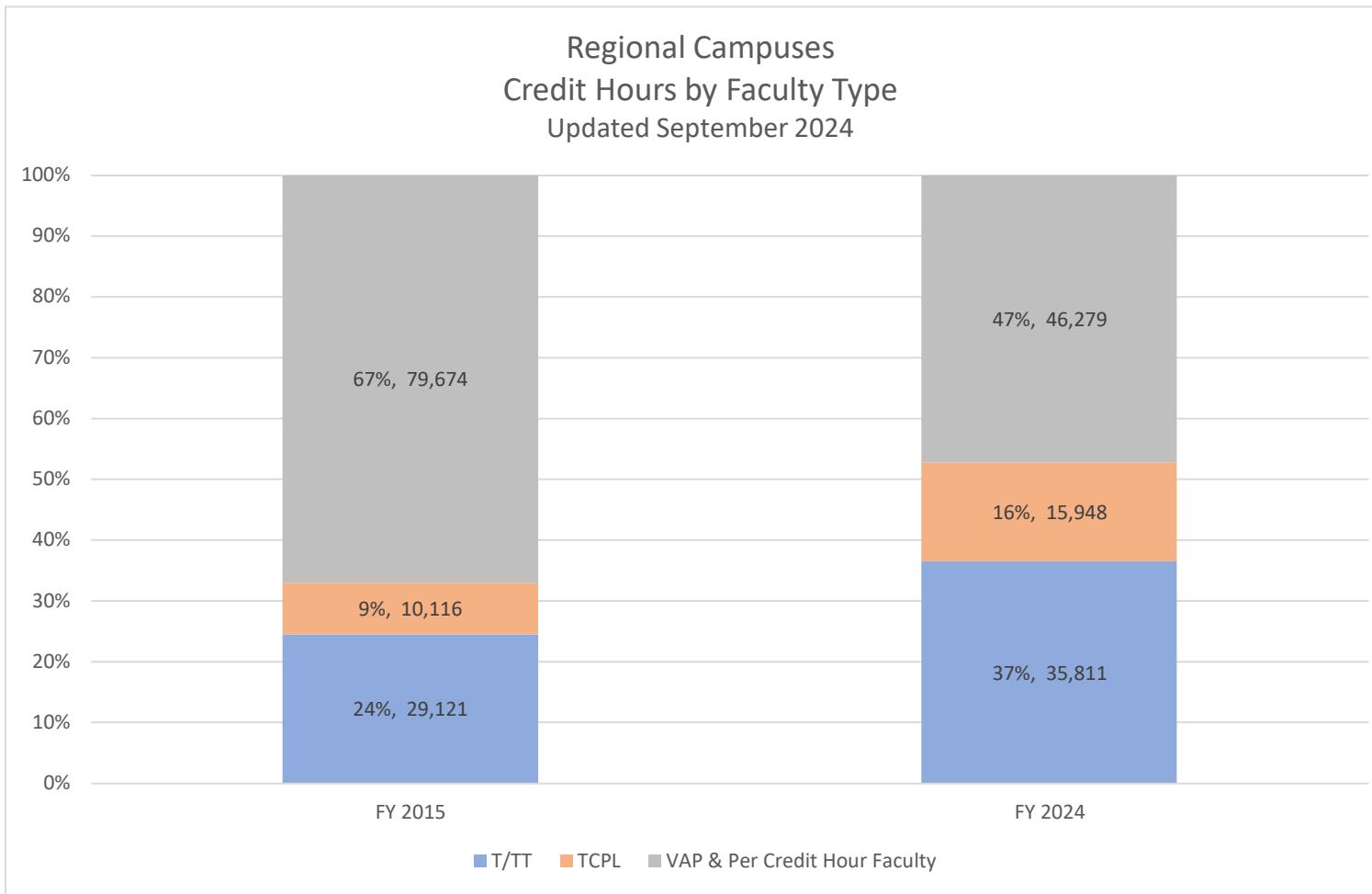
Regional Campuses  
Faculty Composition (FTE)  
Updated September 2024



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Regional Campus  
Faculty Resources  
Part 1

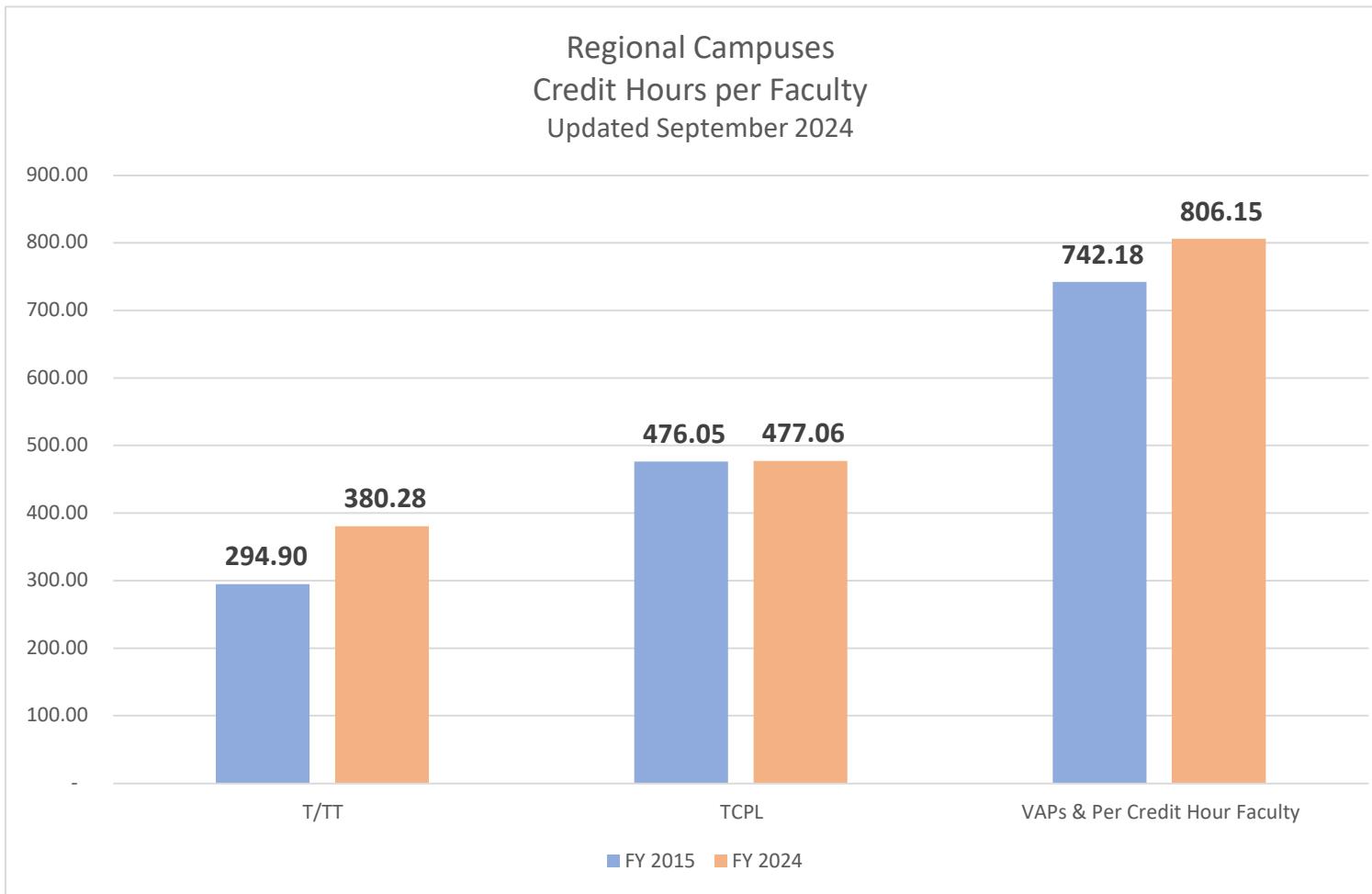
The number and mix of faculty determines the capacity of the university to deliver in academic programs, and fulfill research and service objectives.



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**Regional Campus  
 Faculty Resources  
 Part 1**

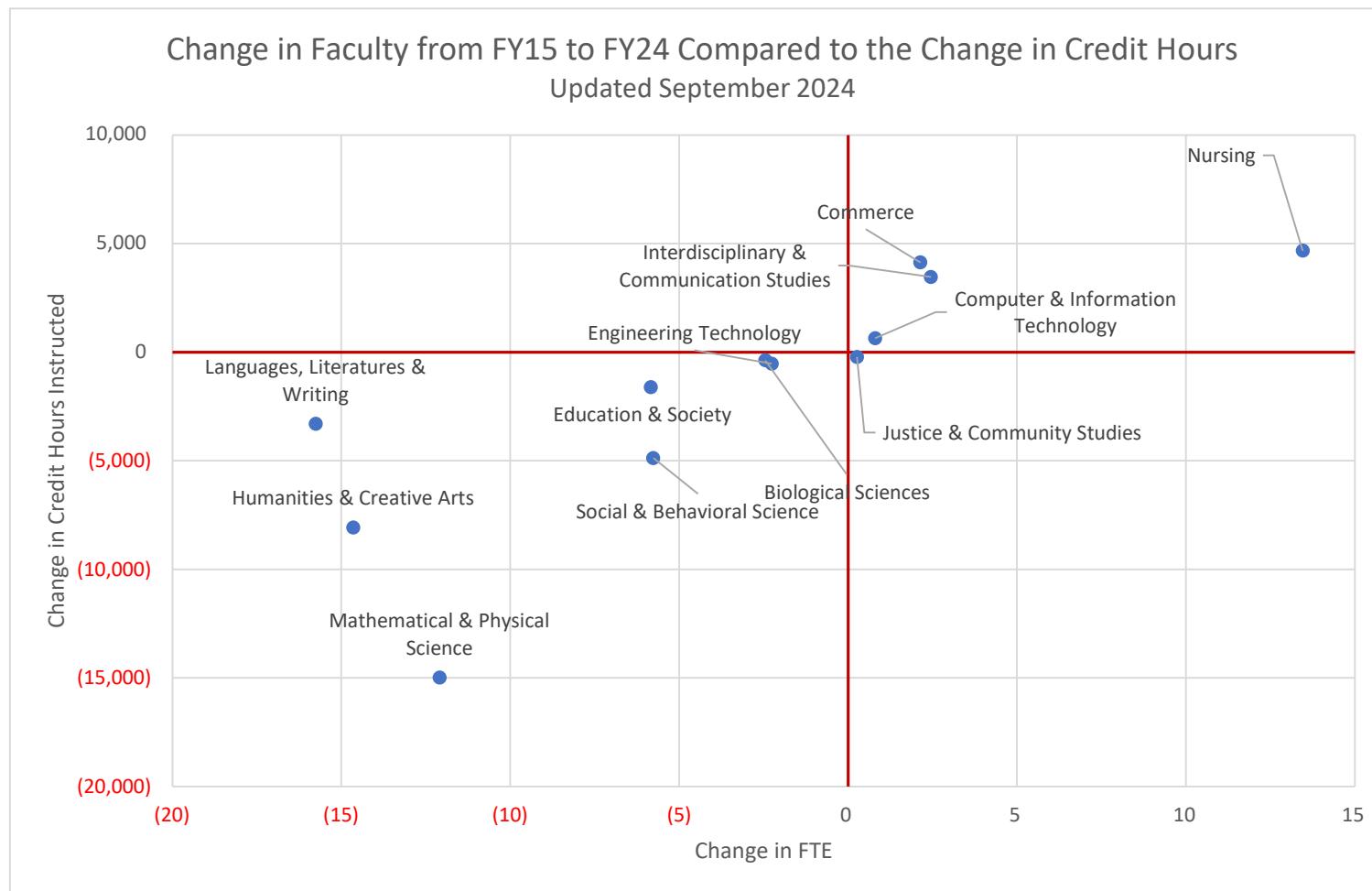
Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last two fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure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



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**Regional Campus  
Faculty Resources  
Part 1**



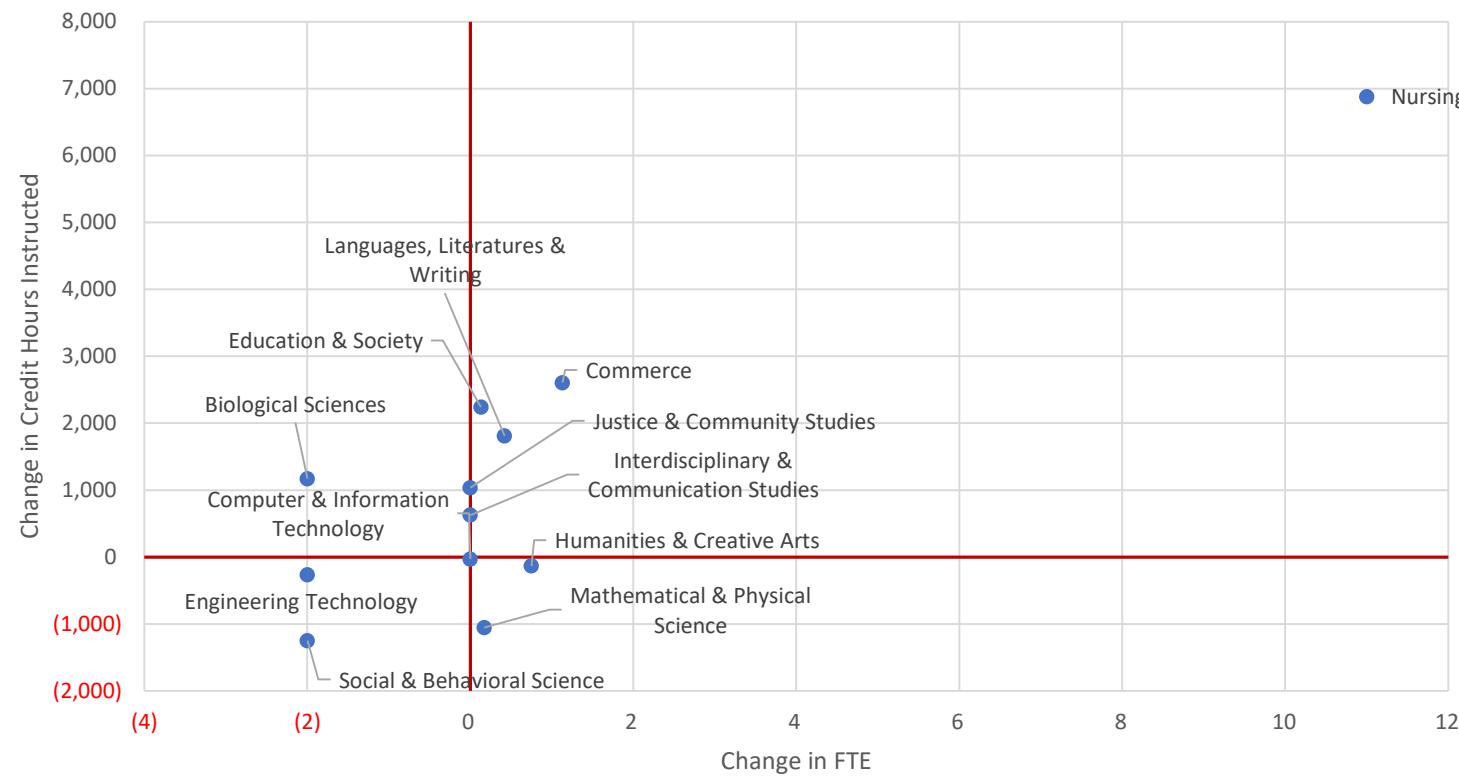
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**Regional Campus  
Faculty Resources  
Part 2**

## Change in Full Time Faculty from FY15 to FY24 Compared to Change in Credit Hours Instructed by Full Time Faculty

Updated September 2024

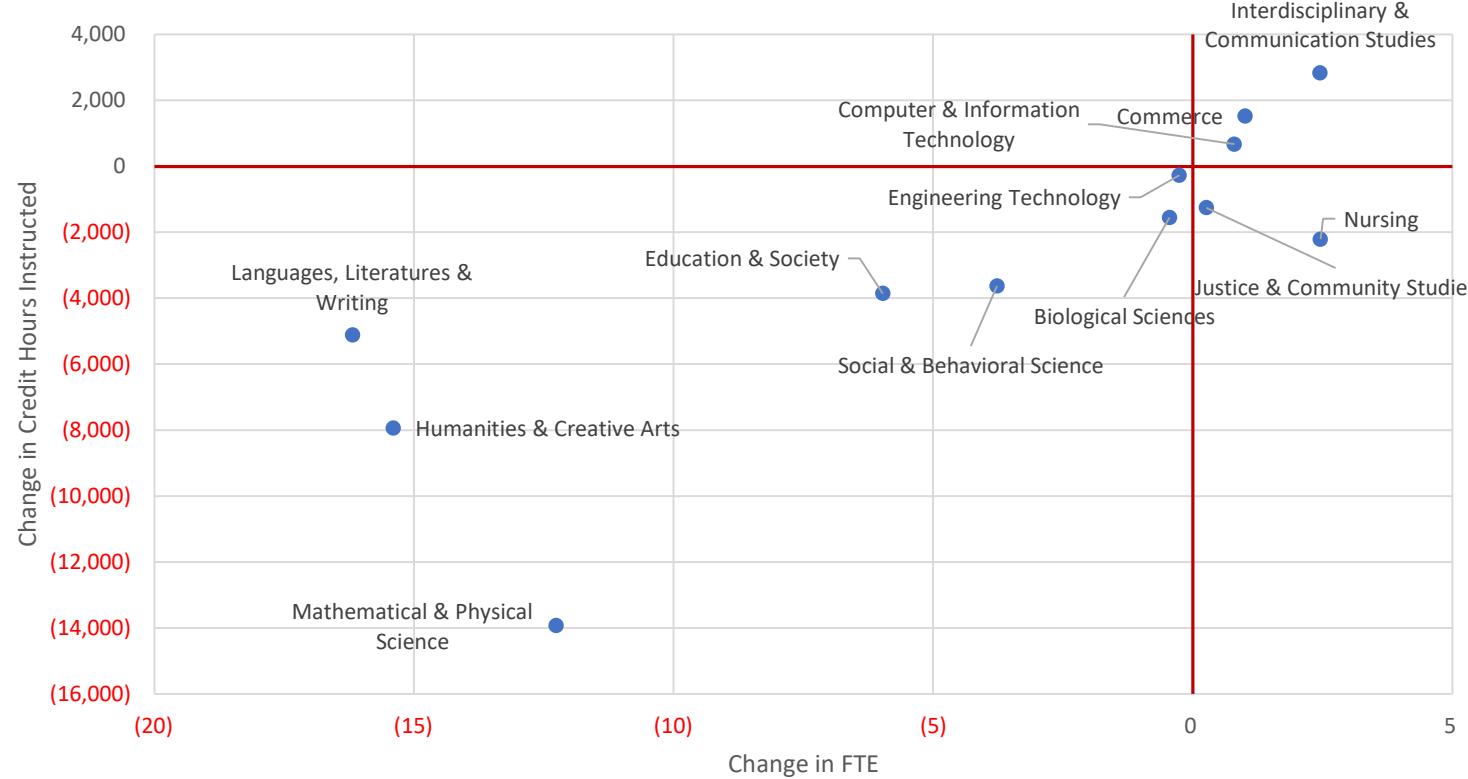


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**Regional Campus Faculty Resources Part 2**

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 two fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.

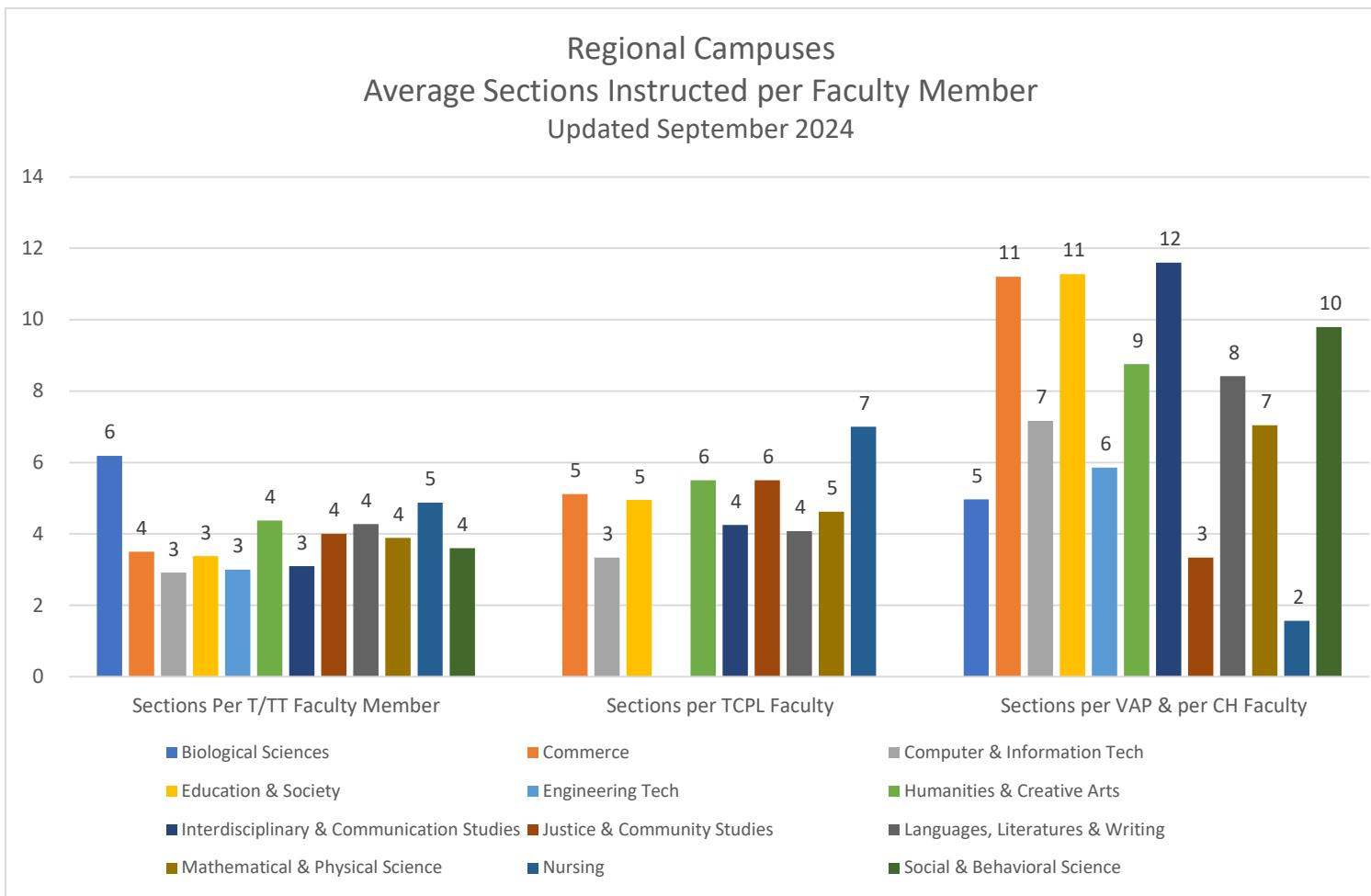
Change in VAP & Per Credit Hour Faculty from FY15 to FY24 Compared to the Credit Hours Instructed by VAPs & Per Credit Hour Faculty  
Updated September 2024



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 two 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 2**

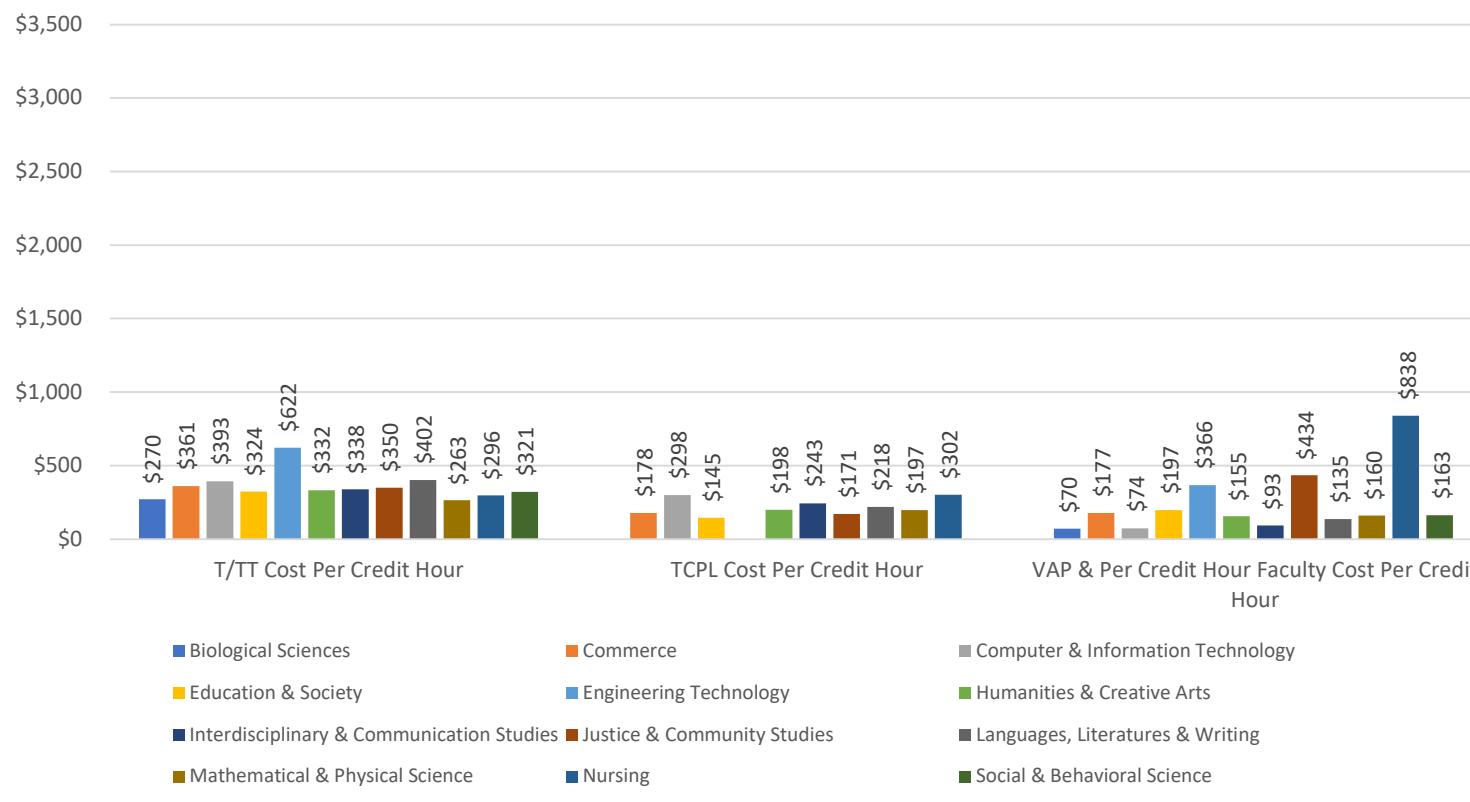


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**Regional Campuses  
Faculty Resources  
Part 3**

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 two fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure track faculty.

Regional Campuses  
Cost per Credit Hour by Faculty Type  
Updated September 2024

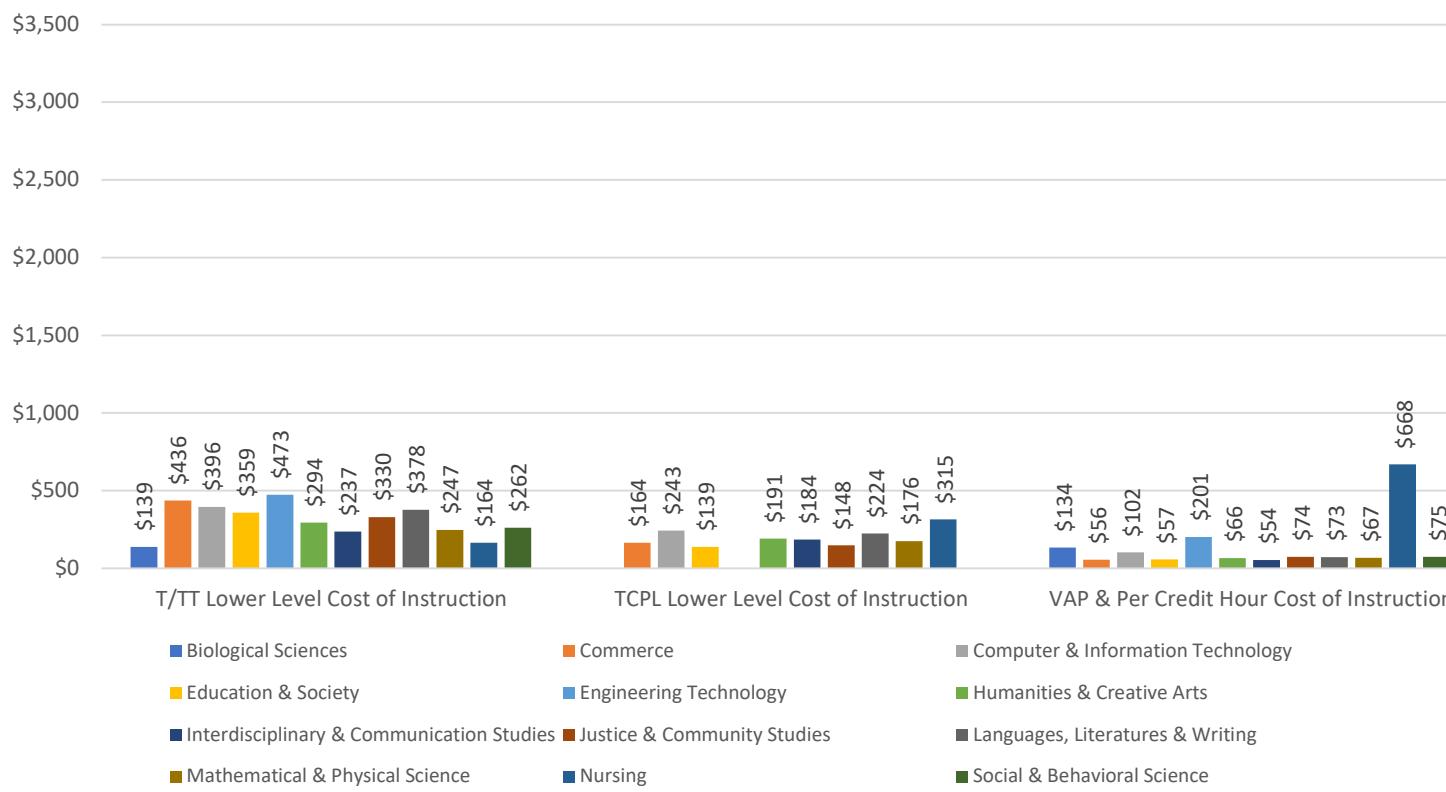


Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources. Instructional activity by VAPs & per credit hour faculty have decreased the last two fiscal years. The decrease has been offset by an increase in credit hours delivered by tenure-tenure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

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Regional Campuses  
Faculty Resources  
Part 3

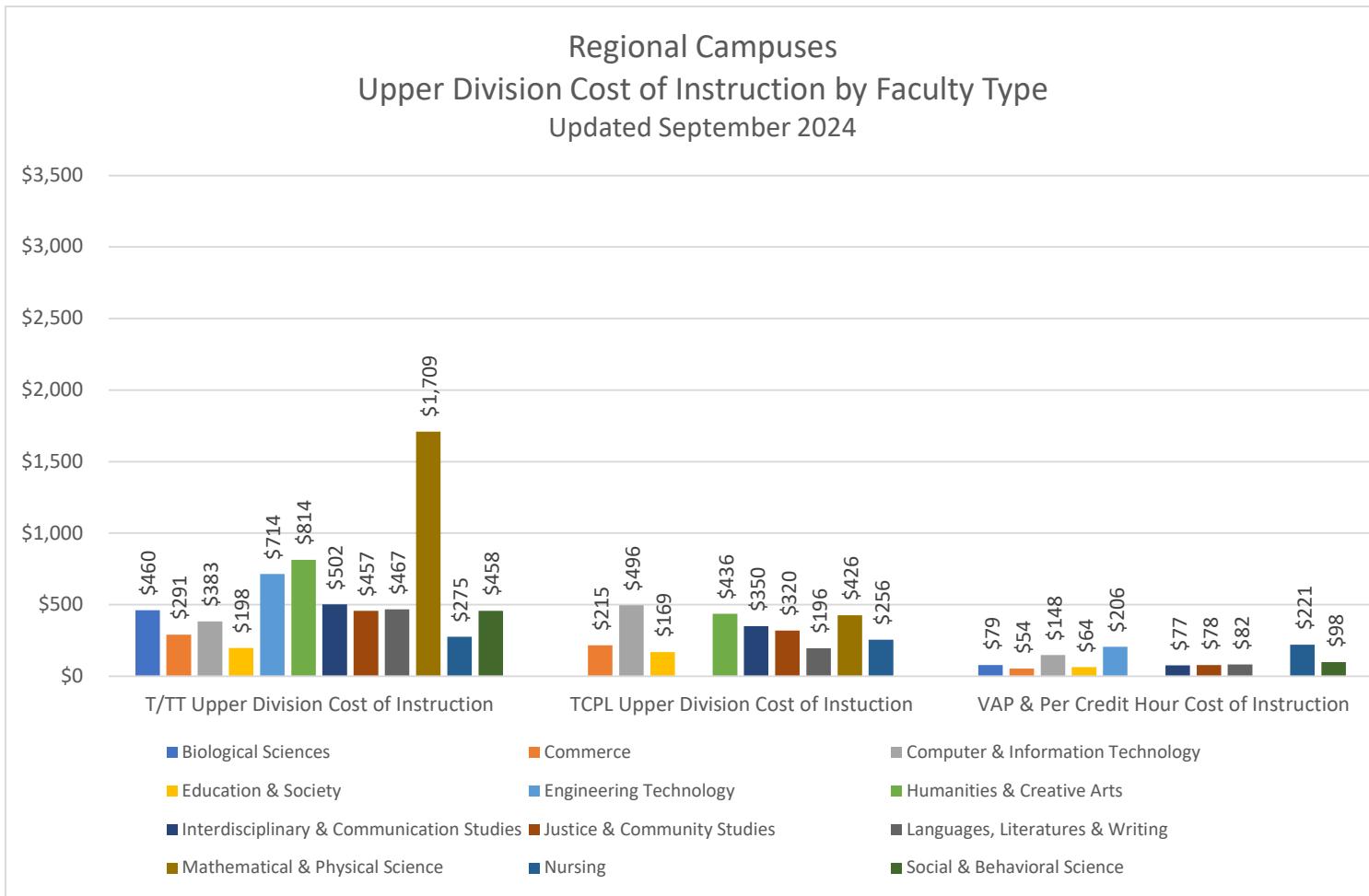
Regional Campuses  
Lower Division Cost of Instruction by Faculty Type  
Updated September 2024



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 two 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



Credit hours instructed by faculty type are one measure of instructional load and the allocation of faculty resources.

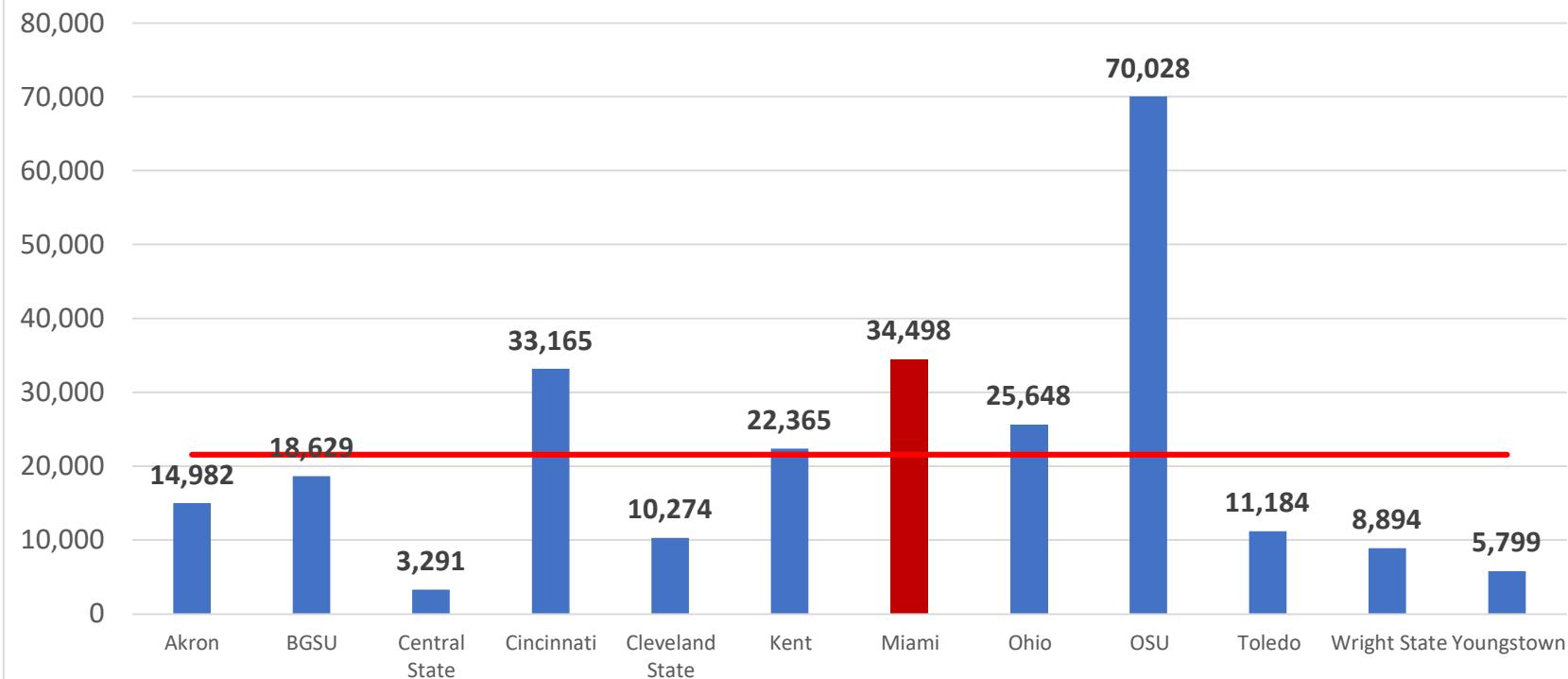
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**Regional Campuses  
Faculty Resources  
Part 3**

## Ohio Public Universities Main Campus Undergraduate Applications Fall 2023

Updated September 2025



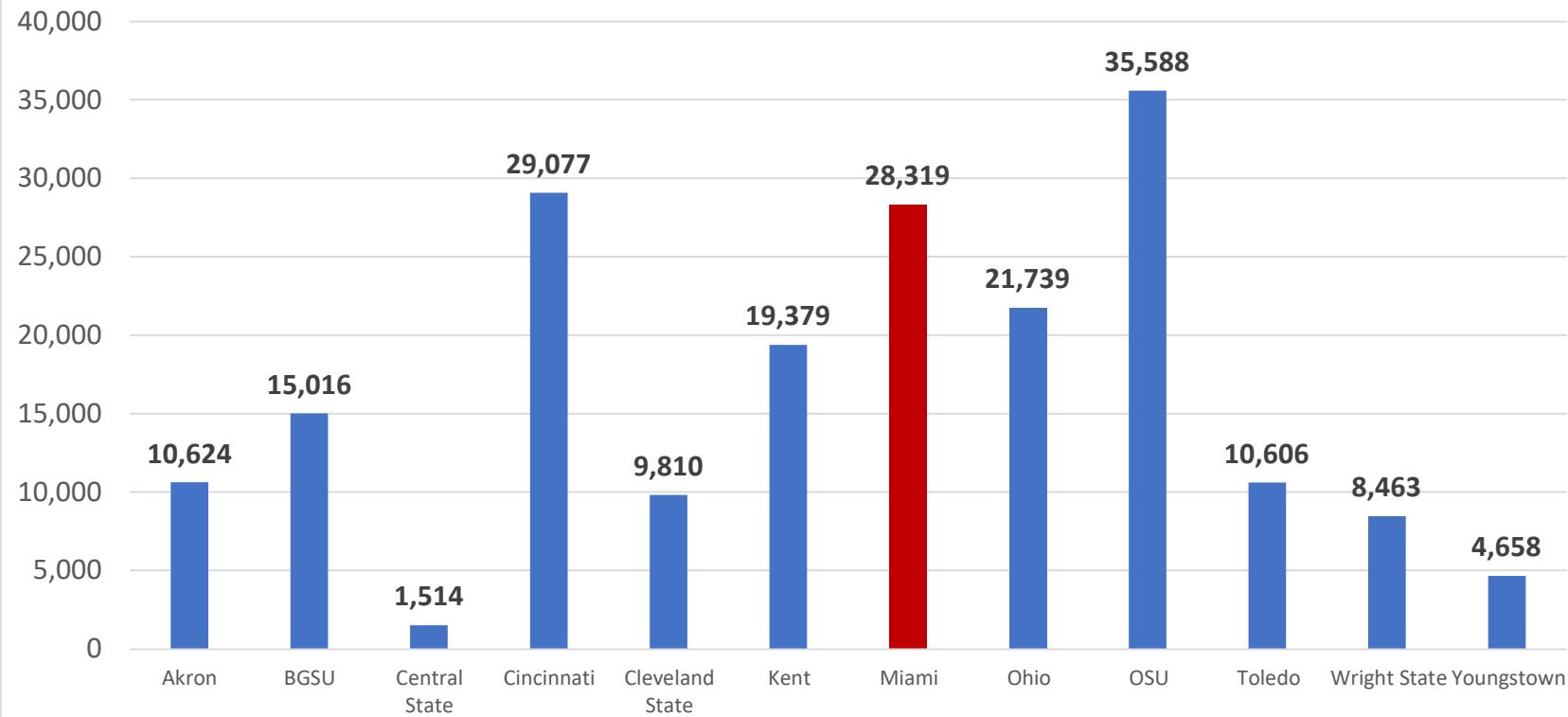
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[Ohio Public University Comparisons Part 1](#)

# Ohio Public Universities

## Main Campus Admitted Undergraduate Students 2023

Updated September 2025



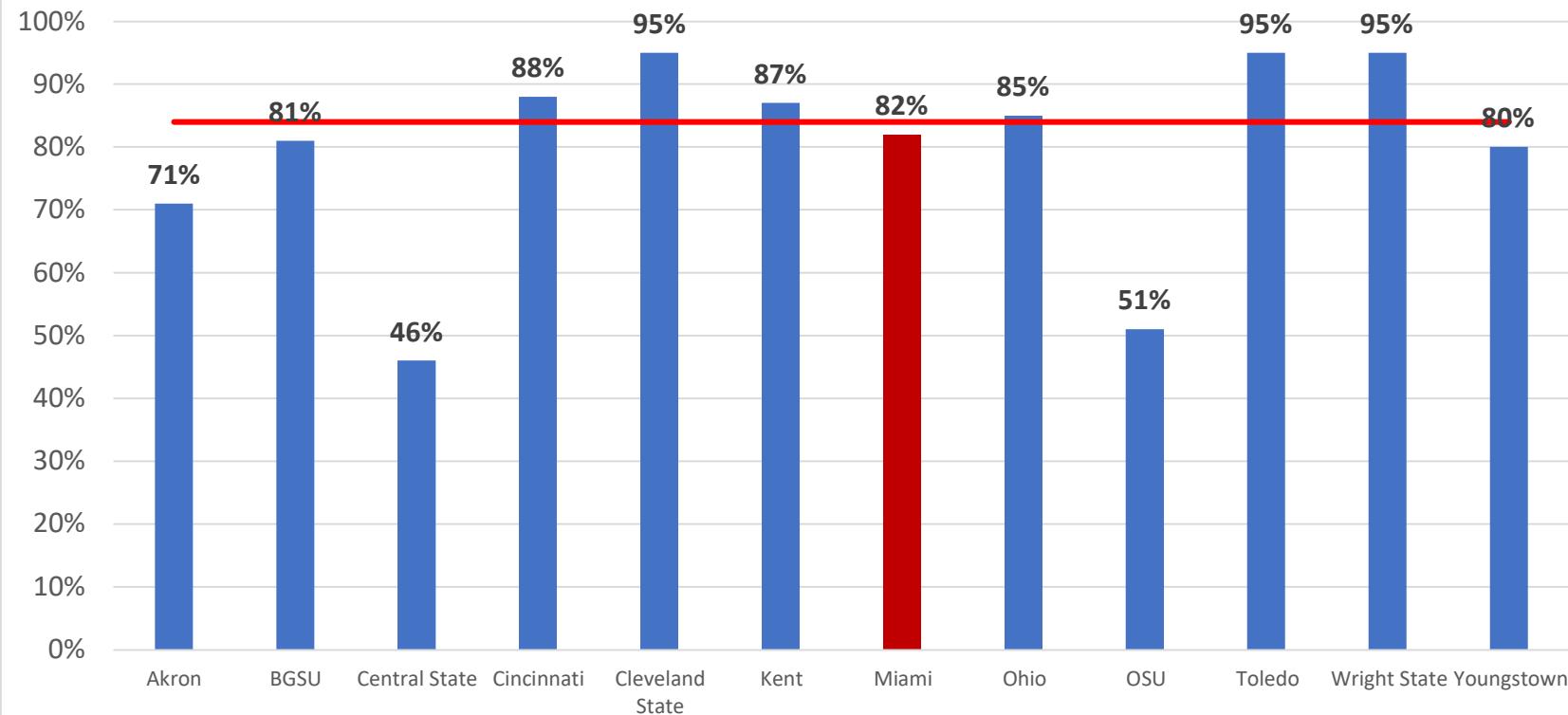
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[Ohio Public University Comparisons Part 1](#)

# Ohio Public Universities

## Main Campus Undergraduate Admission Rate 2023

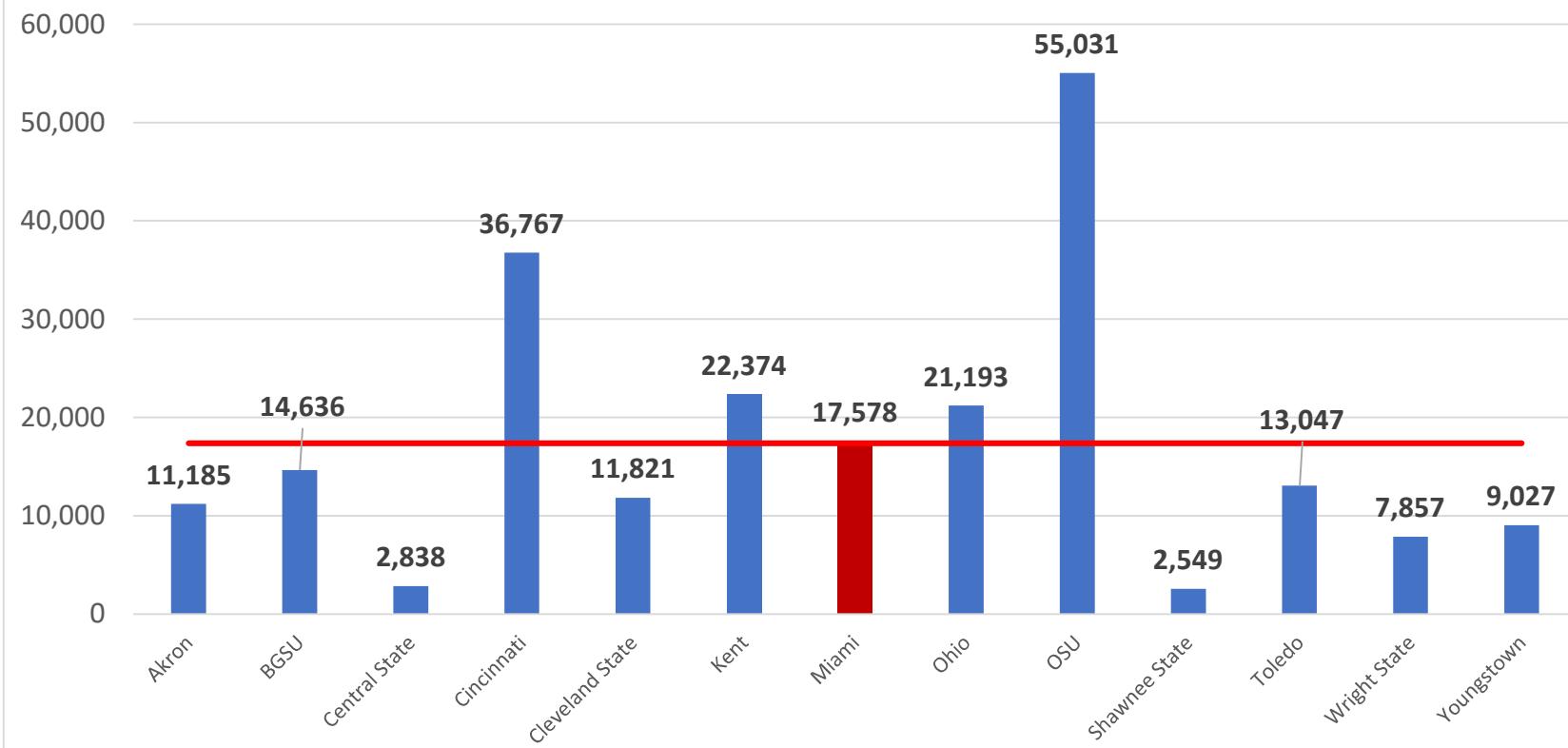
Updated September 2025



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[Ohio Public University Comparisons Part 1](#)

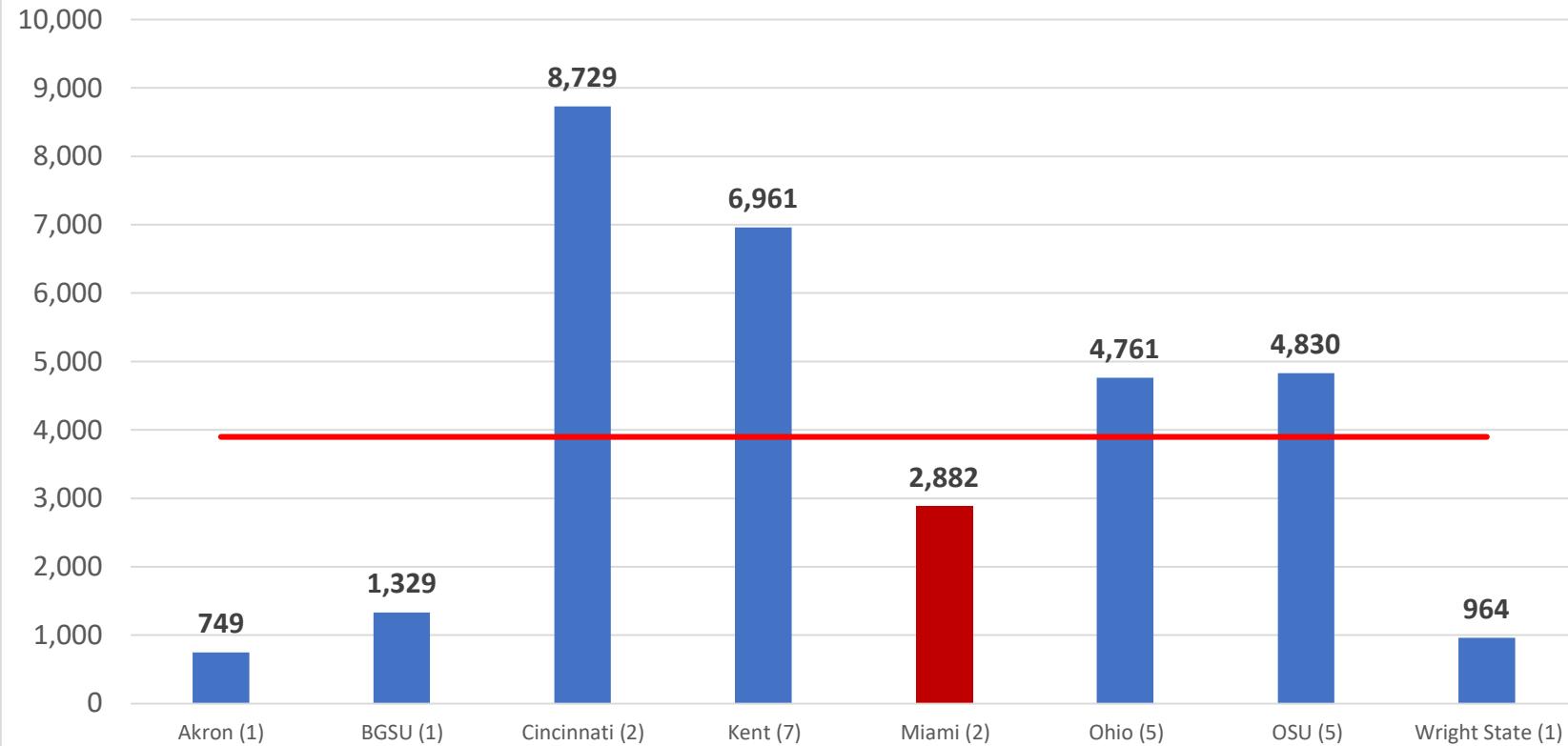
Ohio Public Universities  
Main Campus Undergraduate Enrollment (FTE)  
Updated September 2025



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[Ohio Public University Comparisons Part 1](#)

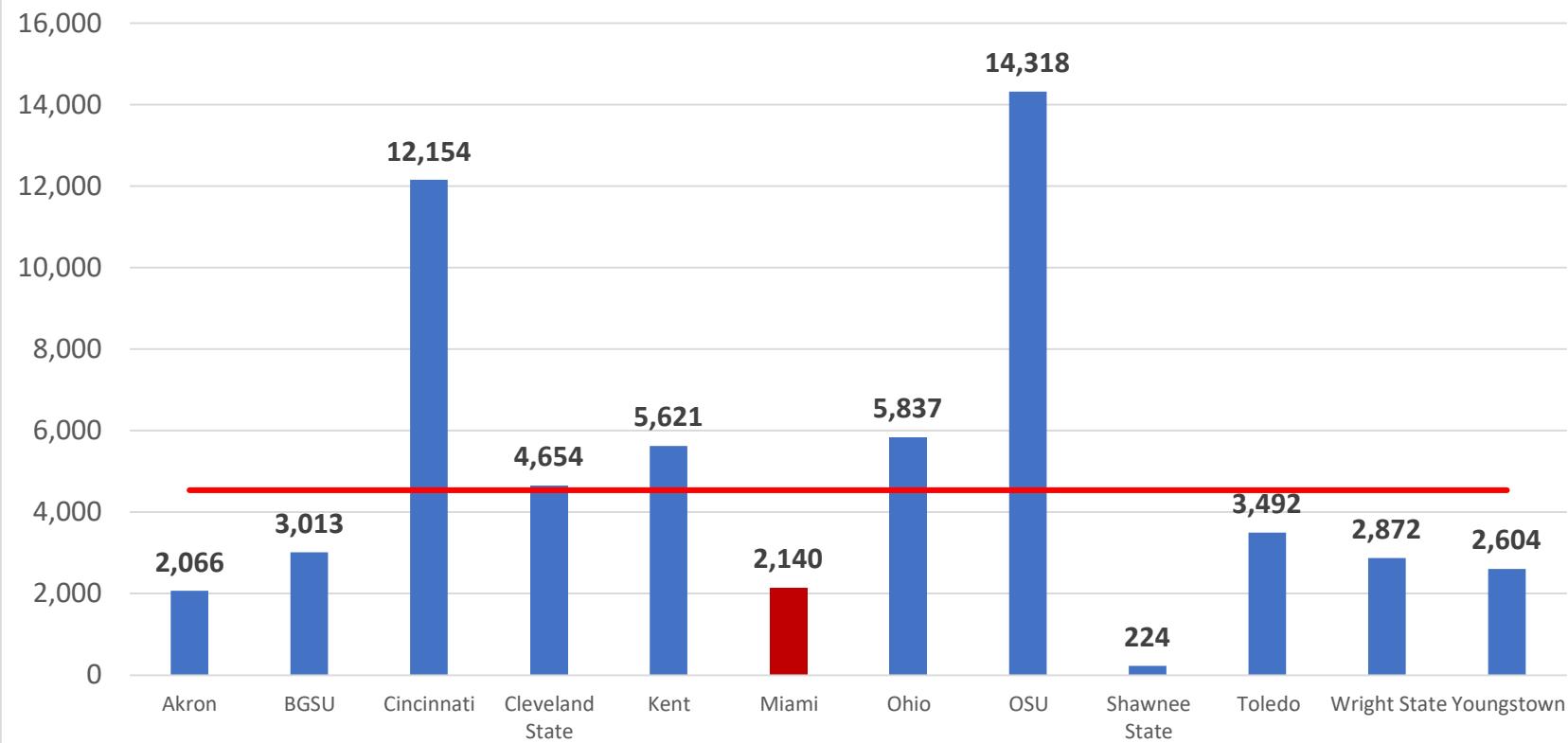
Ohio Public Universities  
Regional Campus Enrollment (FTE)  
Updated September 2025



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[Ohio Public University Comparisons Part 2](#)

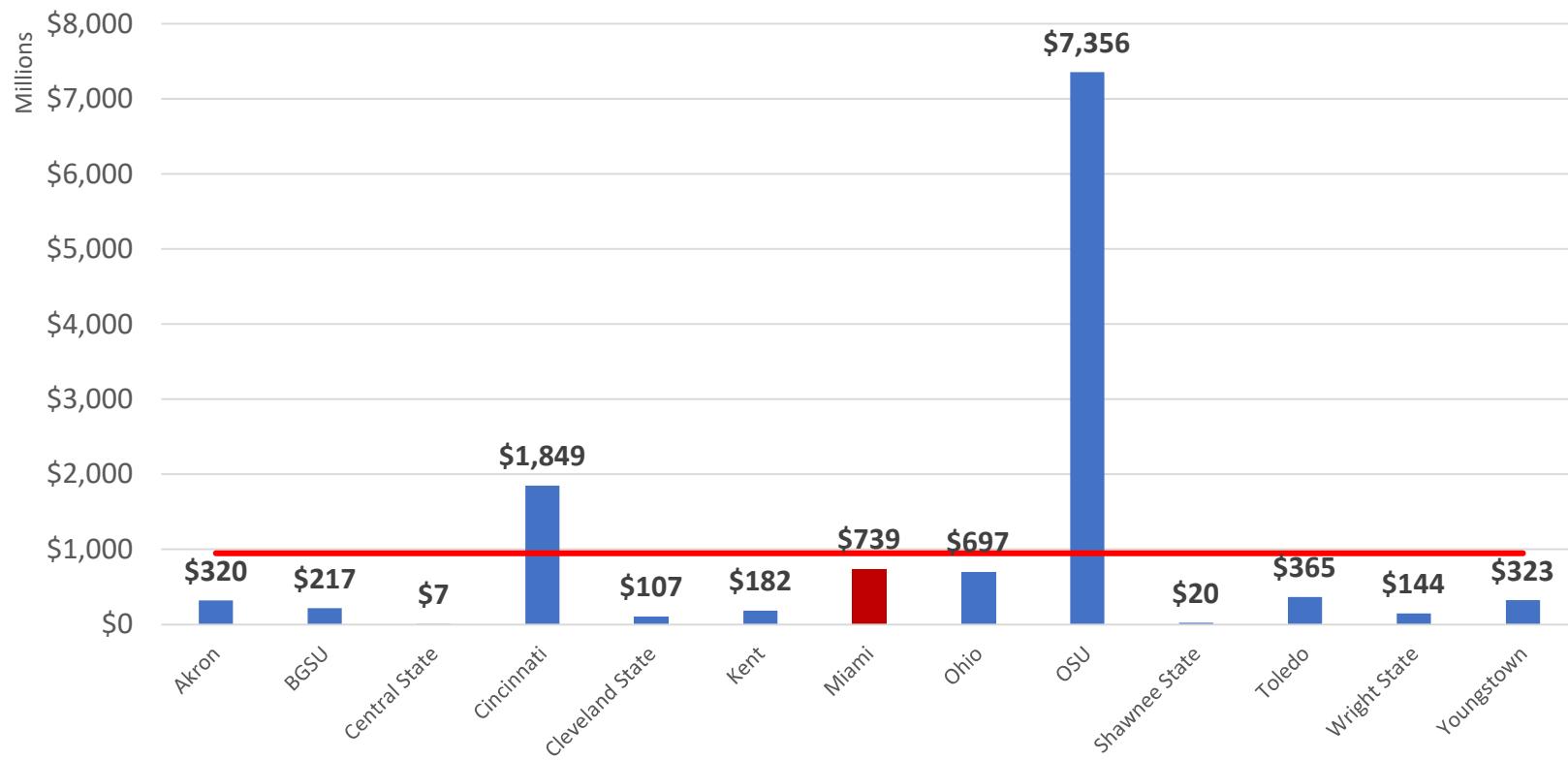
Ohio Public Universities  
Graduate Full Time Enrollment (Head Count)  
Updated September 2025



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[Ohio Public University Comparisons Part 2](#)

Ohio Public Universities  
Endowment Value (FY23)  
Updated September 2025

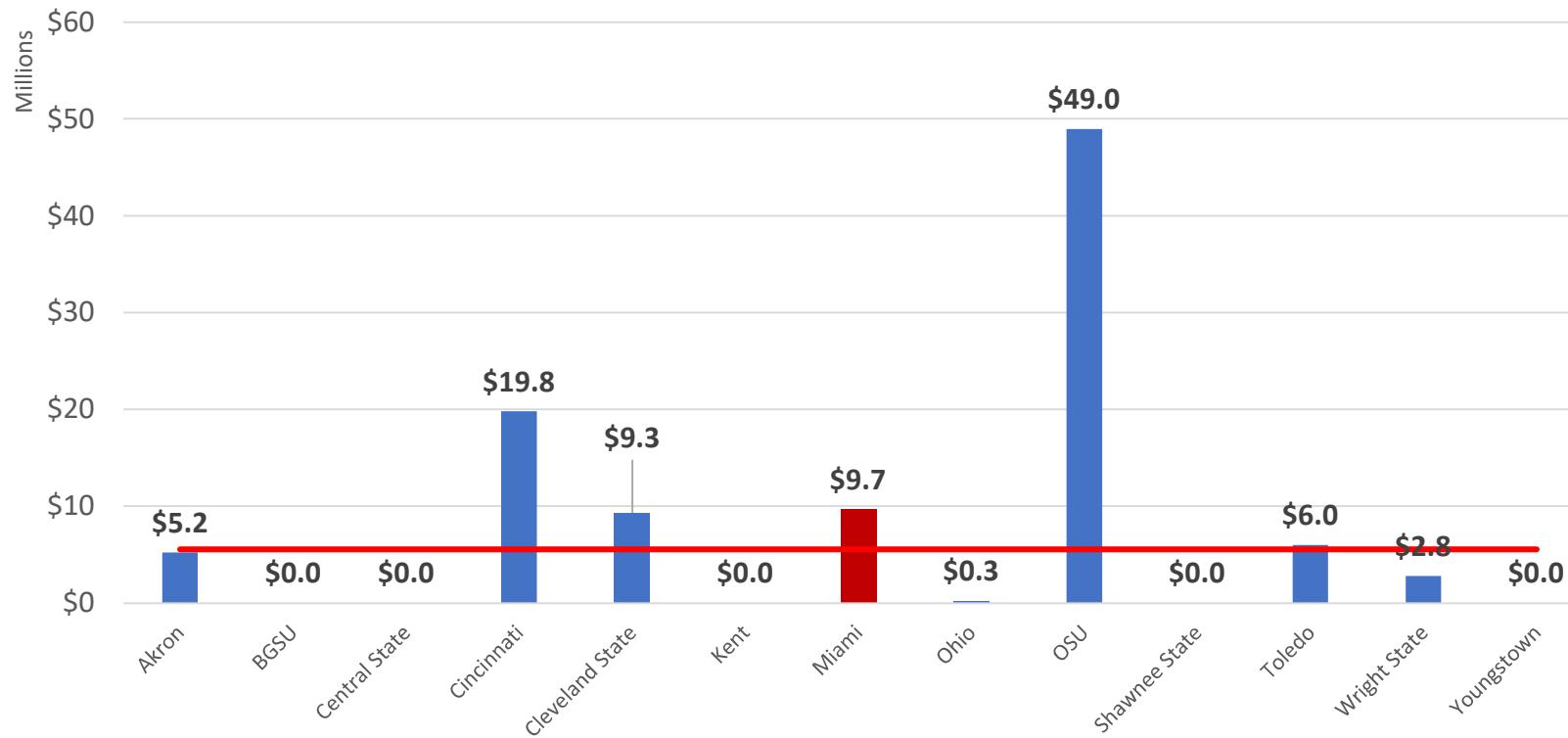


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[Ohio Public University Comparisons Part 2](#)

## Ohio Public Universities Scholarship Offset from Endowment (FY23)

Updated September 2025

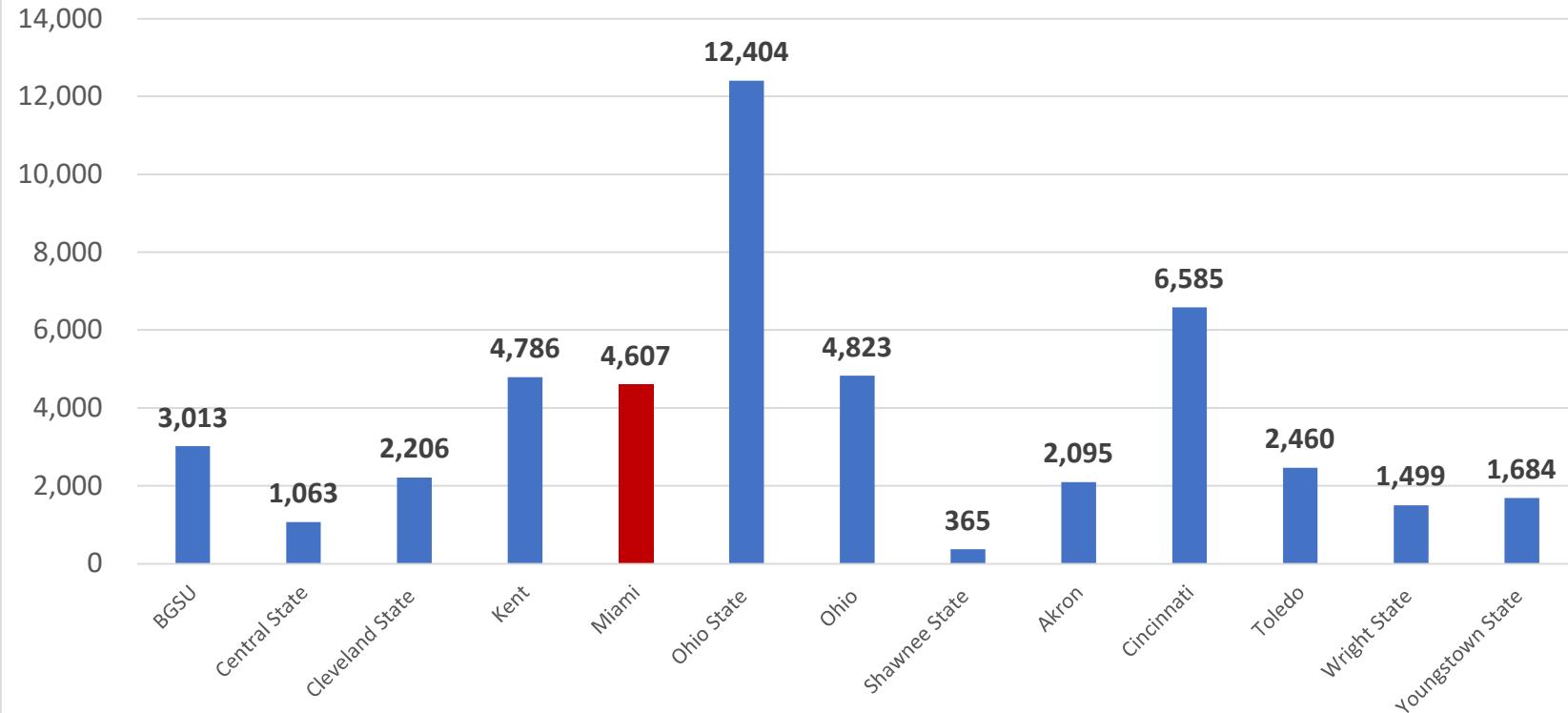


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[Ohio Public University Comparisons Part 2](#)

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

Updated September 2025

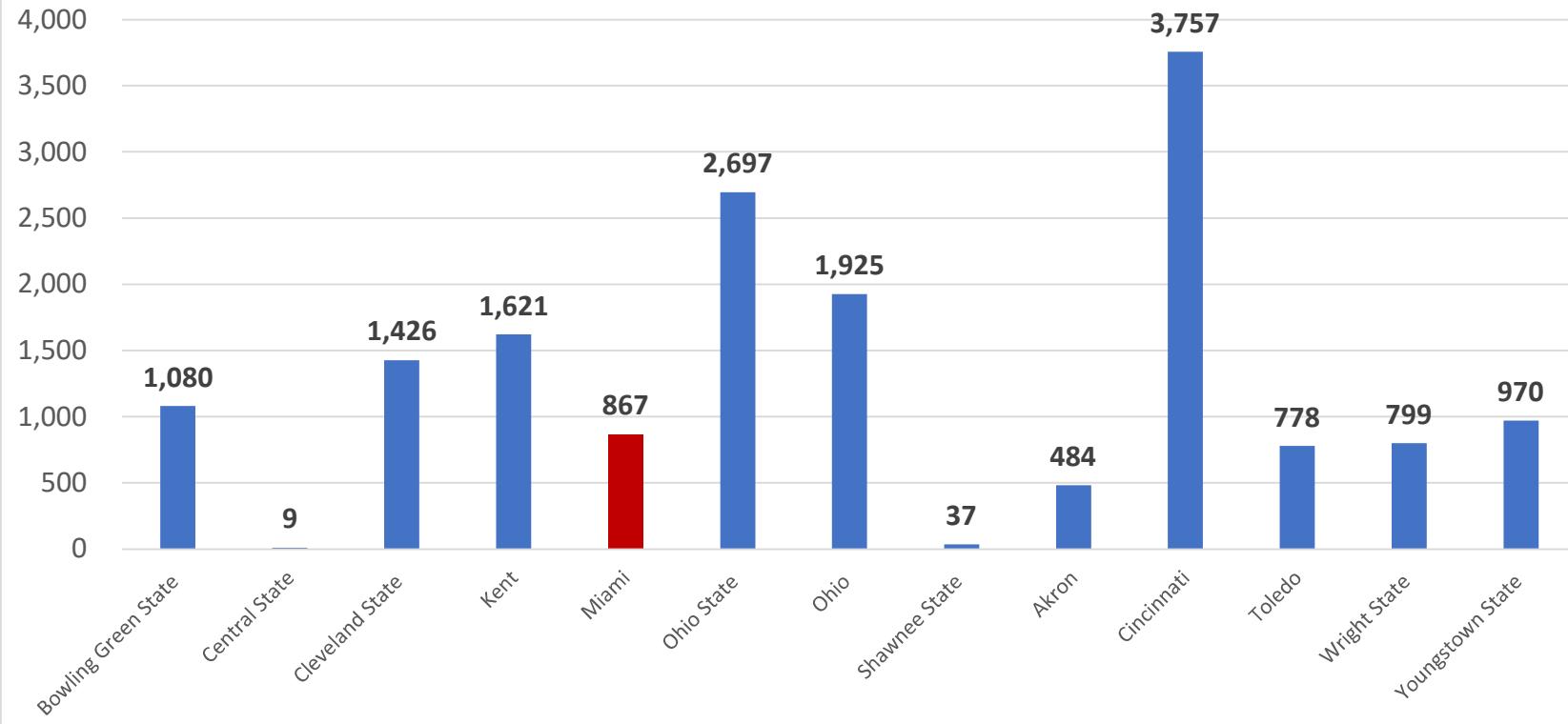


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[Ohio Public University Comparisons Part 3](#)

## Ohio Public Universities Master Degrees Awarded

Updated September 2025

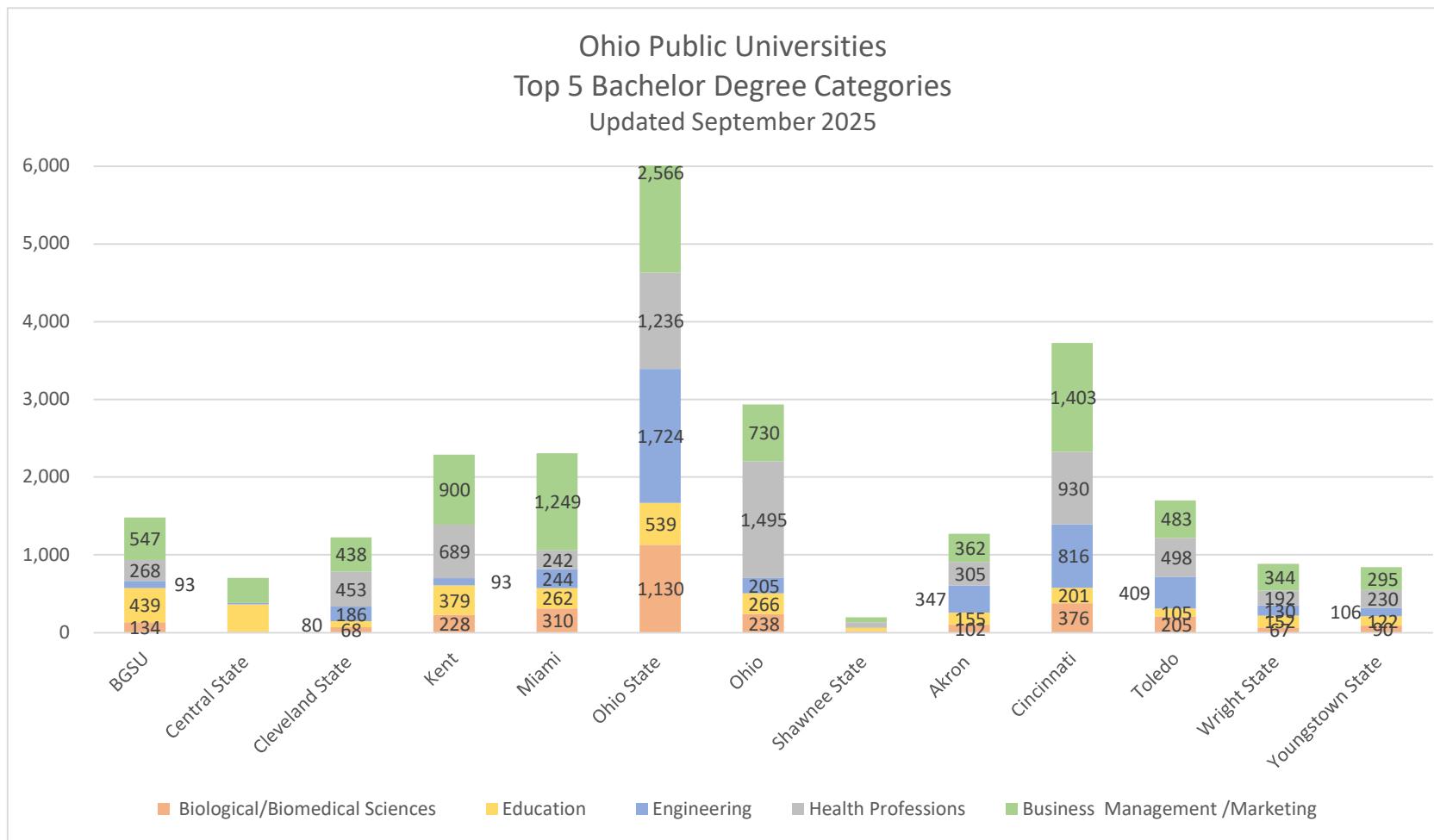


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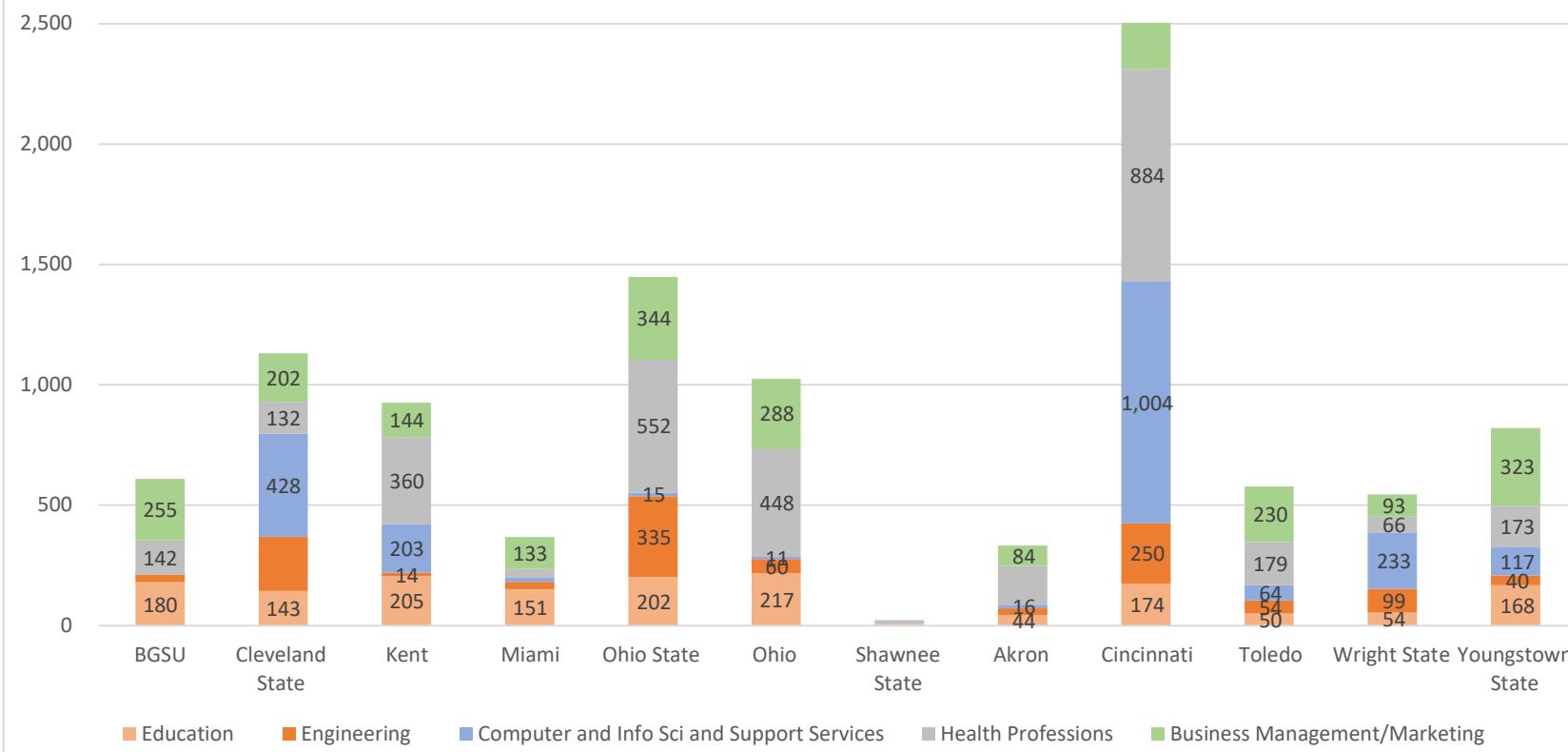
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Comparisons Part 3](#)

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[Ohio Public University Comparisons Part 3](#)



Ohio Public Universities  
Top 5 Master Degrees  
Updated September 2025

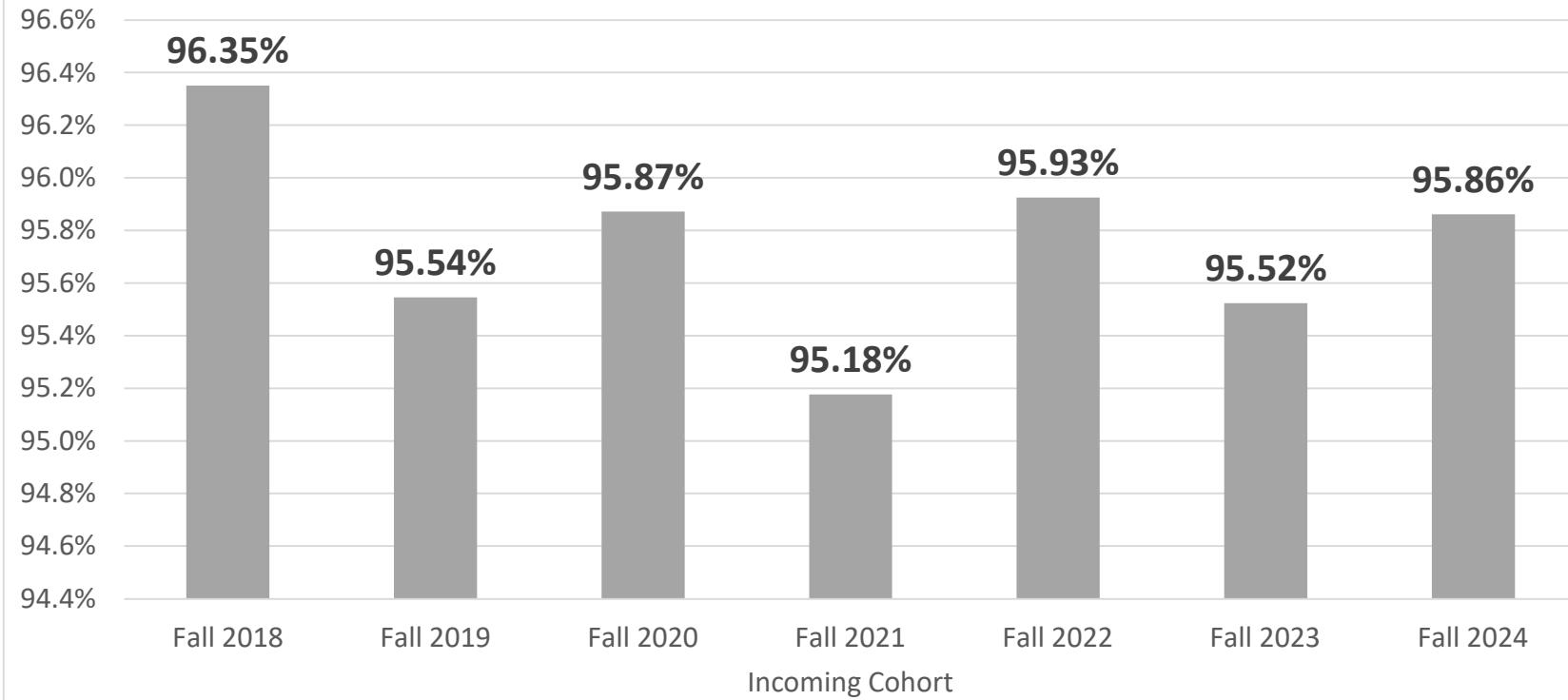


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Ohio Public University  
Comparisons Part 3

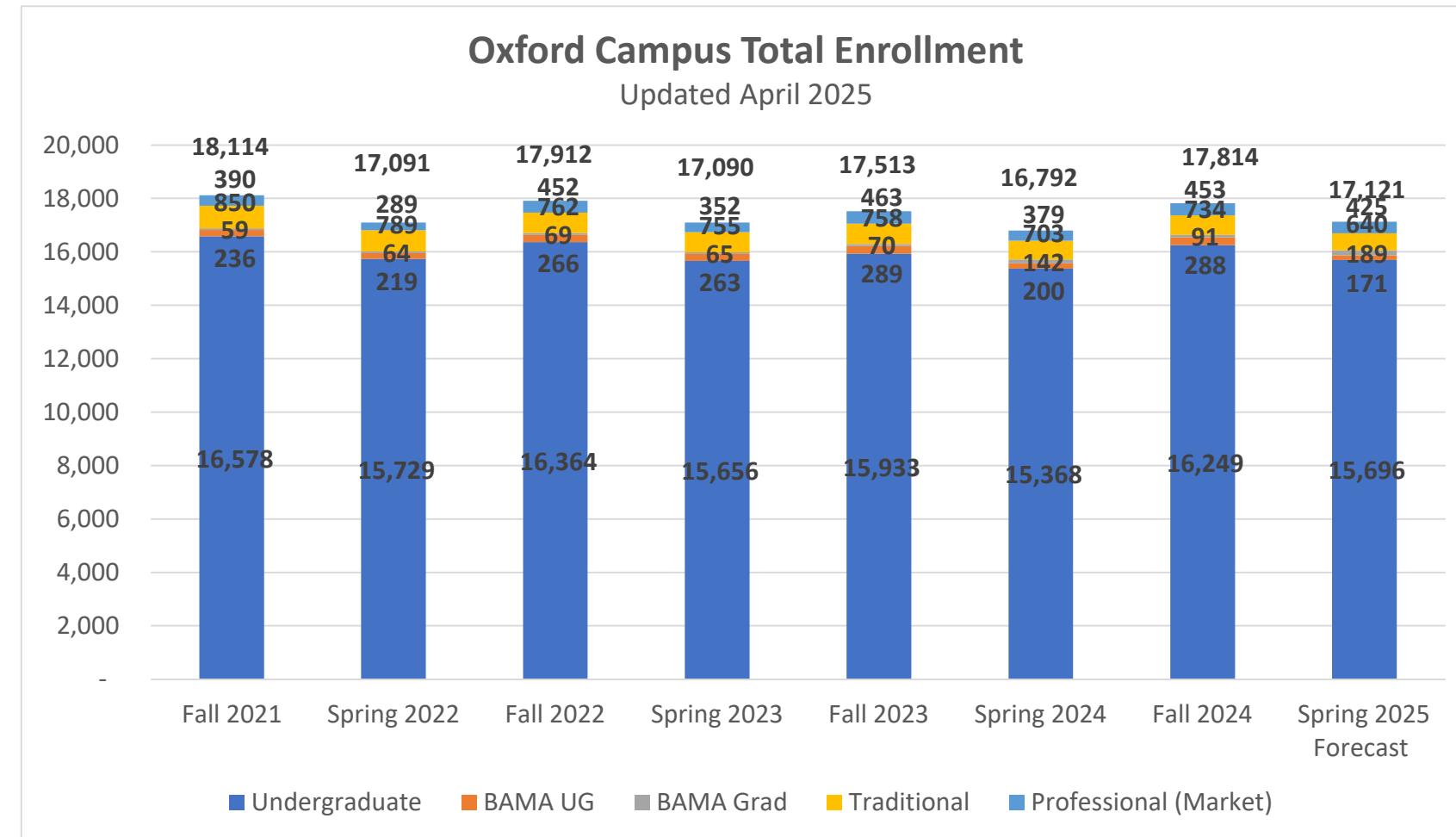
YoY Change in Retention to Second Semester  
-0.4% 

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



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[Fall vs Spring  
Comparison Part 1](#)

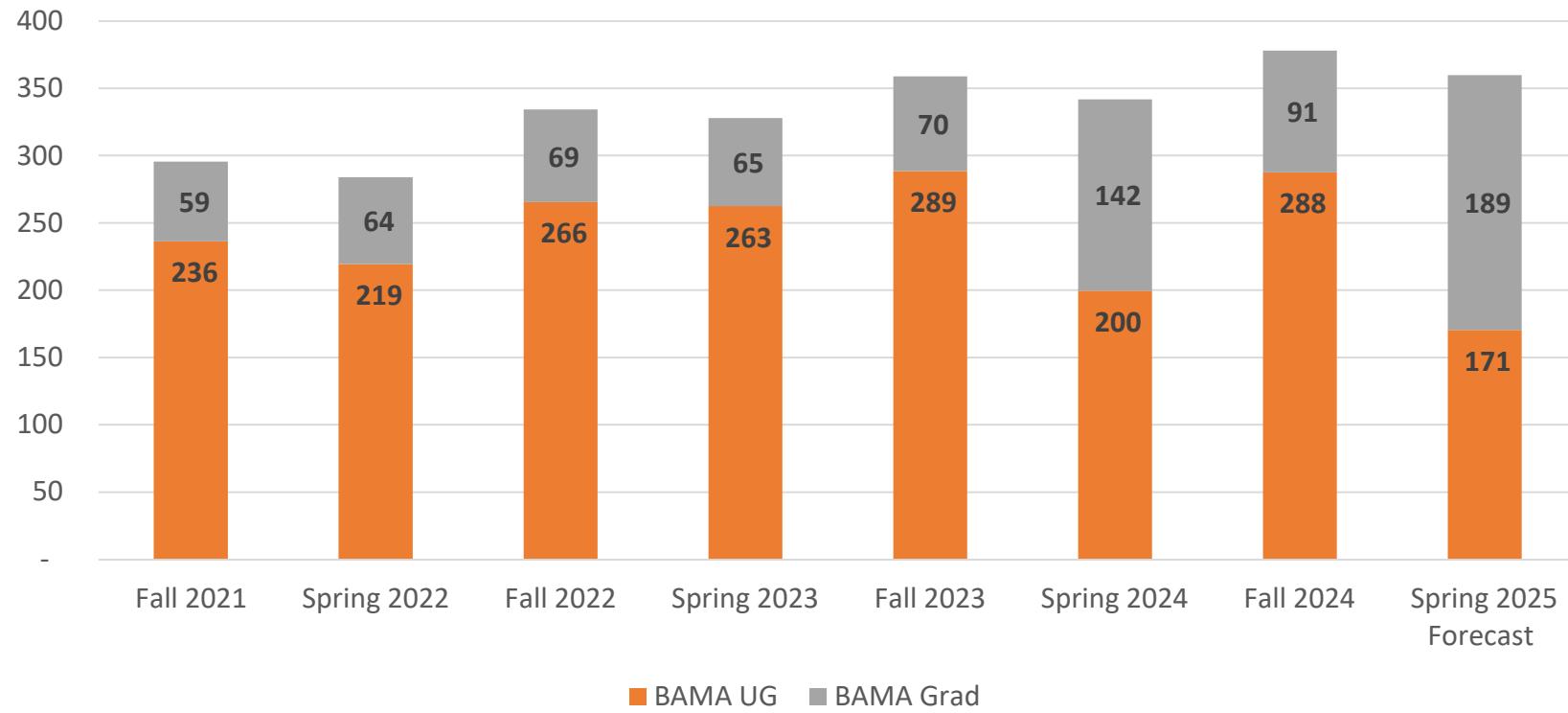


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Fall vs Spring  
Comparison Part 1

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

Updated April 2025

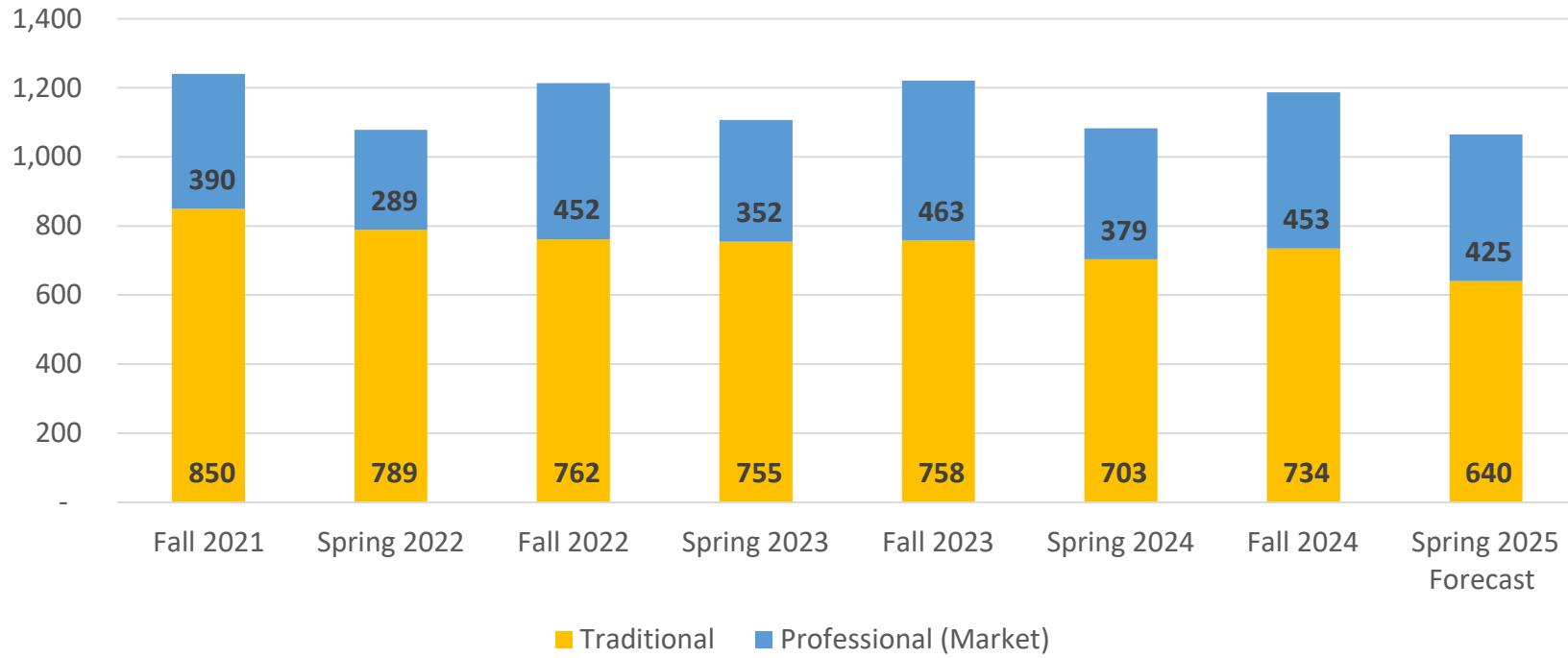


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Comparison Part 1](#)

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

Updated April 2025

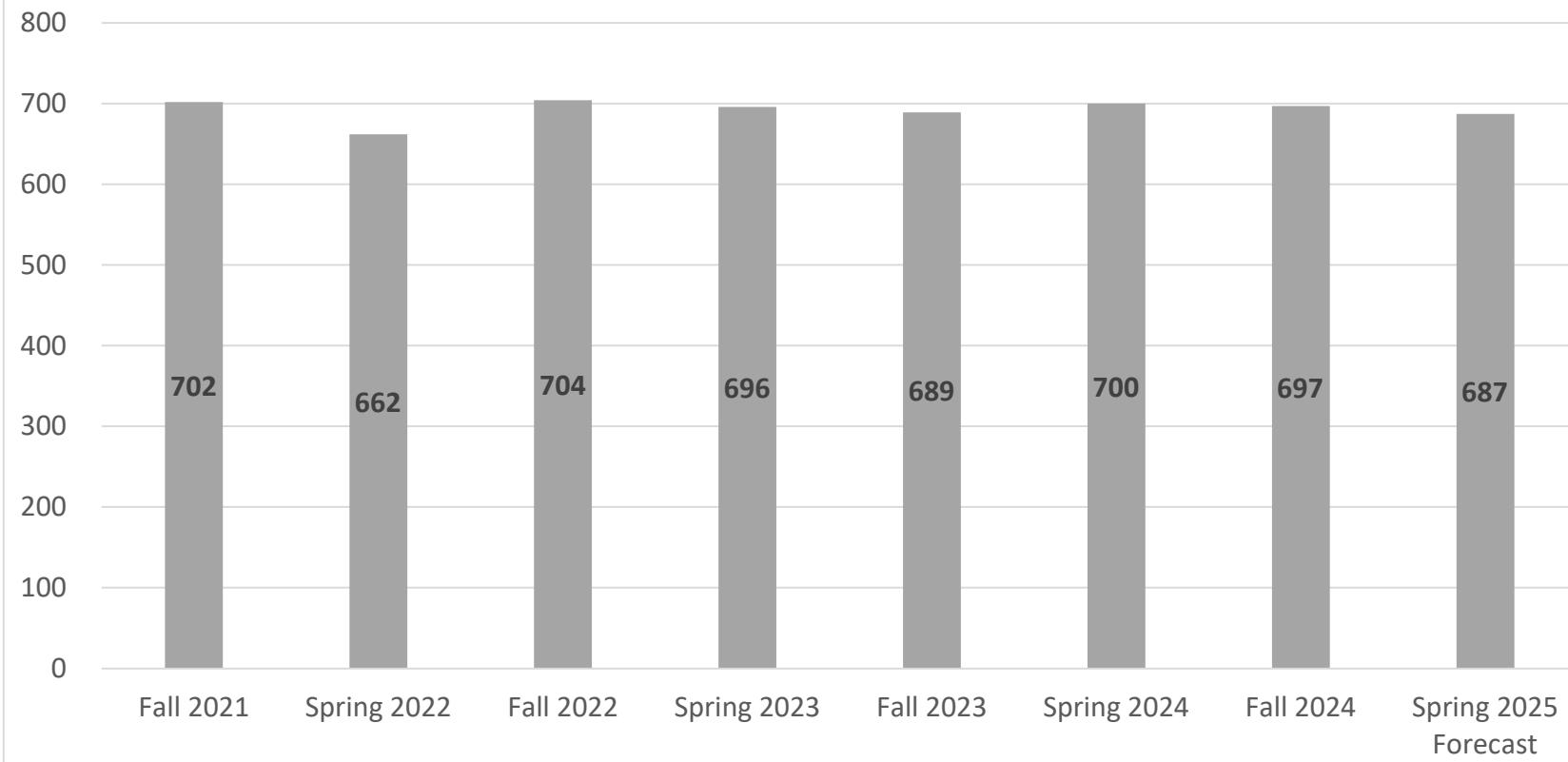


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## Oxford Campus Full Time Transfer Students

Updated April 2025



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Comparison Part 2](#)