

Analysis of the Financial Situation of Miami University

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Overall Conclusions

- Miami University is in very strong financial condition. This conclusion is supported by solid reserves and cash flows, modest debt levels, and increasing state support.
- The outside bond reports and ratings support this conclusion
- The Moody's bond rating of MU is Aa3 stable, which Moody's supports by noting solid reserves and state support
- The December 2023 Fitch rating is a solid AA, also supported by strong reserves and cash flows
- There was a decline in enrollment for both fall 2022 and 2023, but tuition revenue is still increasing, and the state appropriation, despite all the hysteria, is actually increasing as well
- There is an issue with high administrative costs when viewed over time, by campus, and versus peer institutions – admin costs are very high
- MU Athletics had a huge deficit in 2022, and this was true before the pandemic as well

Budgets: Starts with **B** and Ends with **S**

This presentation is NOT about the budget or analysis of any budget

**It is about the financial situation at Miami University
What about the deficits the admin claim exist? These are all self-created and not real:**

- A. The budgets are not audited**
- B. The admin often includes only some of the revenues in their budgets**
- C. The admin often includes non-operational expenses in their budgets**
- D. The admin gets very pessimistic in estimating future revenues**
- E. The admin gets very pessimistic in estimating future expenses**

Most budget deficits are about the administration needing excuses to:

- 1. Stop hiring tenured faculty**
- 2. Eliminate as many liberal arts programs as possible**

This analysis uses actual financial data, not budgets, to report the financial condition of Miami University

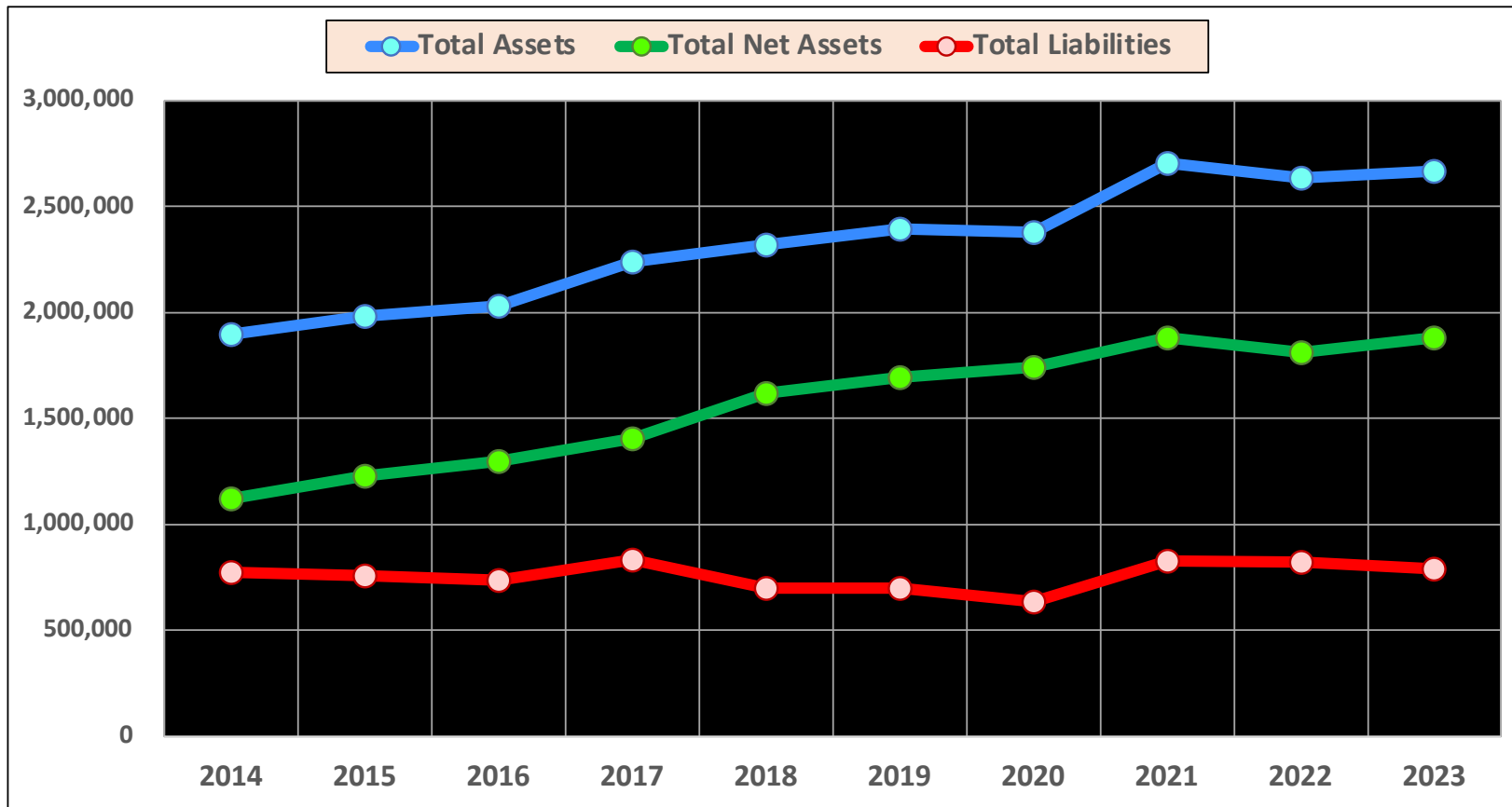
All of the data utilized is publicly available data (the most recent budget is not even publicly available) that is created and submitted by the Miami administration

Miami University financial statements:

- Balance sheet**
- Investment portfolio and returns**
- Reserves**
- Excess cash flows and breakdown of the sources of cash**
- Ohio Senate Bill 6 ratios**
- Moody's strong Aa3 bond rating**
- Fitch's strong AA bond rating**

Balance Sheet: Blue = Green + Red

Source: Audited financial statements, adjusted for GASB 68 and 75 per the Ohio Board of Higher Education



It is positive that assets and net assets are growing, and that liabilities are low

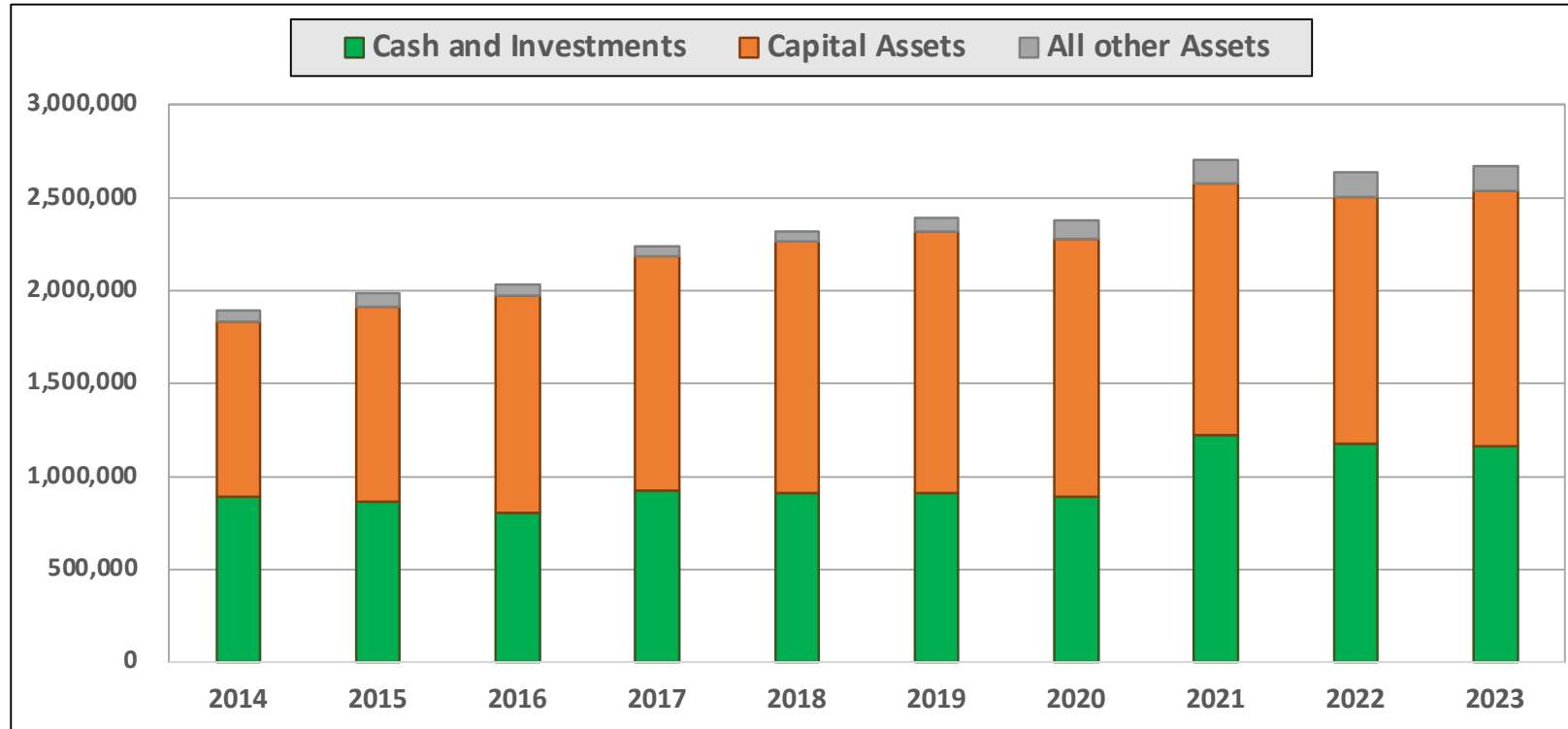
It is not proper to make definitive conclusions from this broad data, but the big picture is positive

As Reported in thousands	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	1,895,743	2,003,955	2,093,048	2,342,909	2,410,878	2,496,064	2,473,227	2,755,096	2,688,179	2,780,773
Total Liabilities	775,154	1,052,594	1,076,582	1,242,715	1,234,550	1,237,764	1,209,416	1,209,528	1,129,396	1,131,351
Total Net Assets	1,120,589	951,361	1,016,466	1,100,194	1,176,328	1,258,300	1,263,811	1,545,568	1,558,783	1,649,422

Asset Composition:

Cash and investments do not include anything from the Foundation

Source: Audited financial statements



Cash and investments increased from \$890 million in 2020 to \$1.2 billion in 2021, due to the increase in the stock market. Though the market has not done as well in 2022 and 2023, there is still over \$1 billion of cash and investments.

In the next slides, we will examine how the investments are allocated among different types of investments

Amounts in thousands	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash and Investments	888,252	865,980	806,849	921,220	909,048	913,403	890,636	1,224,540	1,173,562	1,164,082
Capital Assets	943,646	1,048,208	1,166,752	1,266,306	1,355,726	1,406,278	1,390,163	1,350,257	1,332,288	1,373,971
All other Assets	63,845	70,177	57,554	52,810	53,428	72,168	94,865	129,812	128,578	131,600
Total Assets	1,895,743	1,984,366	2,031,154	2,240,337	2,318,202	2,391,849	2,375,664	2,704,609	2,634,428	2,669,653

Investment Portfolio

Source: Audited financial statements, Amounts in thousands

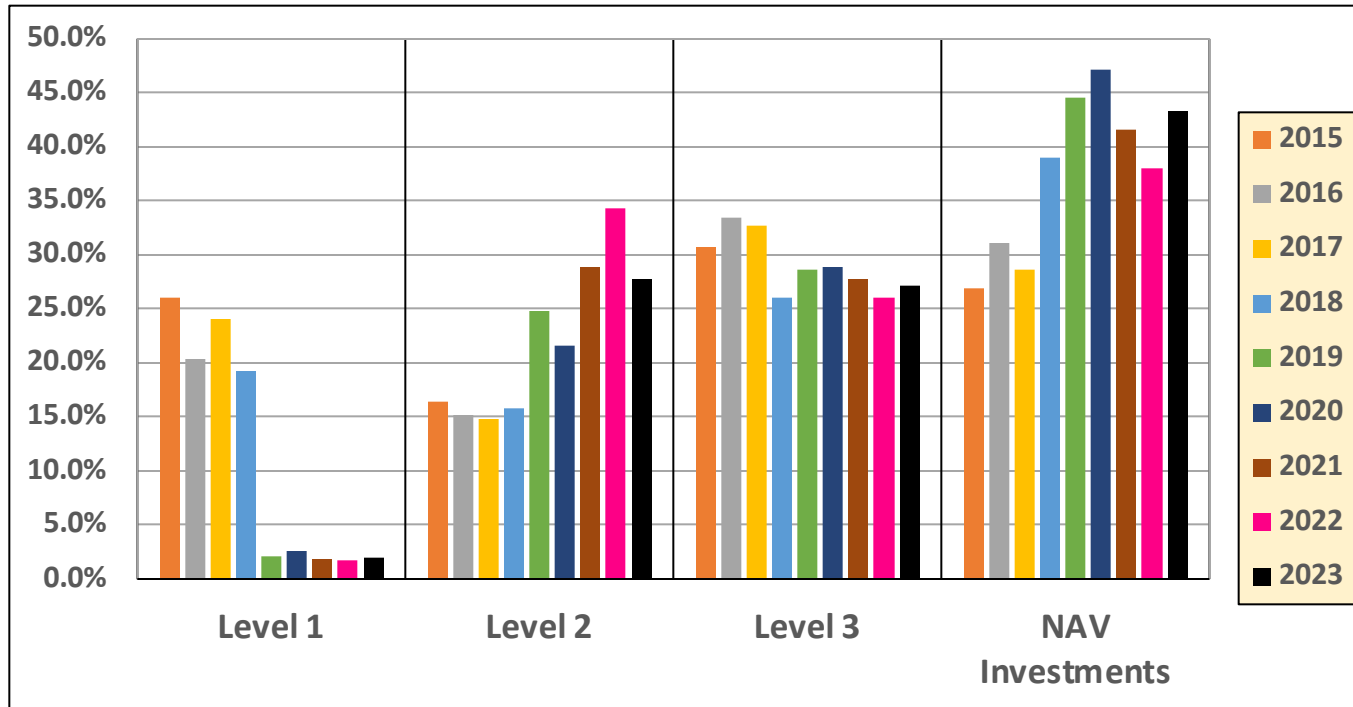
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Level 1	199,392	145,710	202,699	158,457	16,510	19,755	18,906	17,155	19,542
Level 2	125,976	108,171	124,753	130,196	196,246	167,076	292,844	342,921	283,457
Level 3 (Miami Foundation investment pool)	234,930	238,978	275,304	214,145	226,791	223,504	281,914	260,877	277,523
NAV Investments	205,416	222,109	241,141	321,186	353,093	365,171	421,629	381,175	442,093
Total Investments	765,714	714,967	843,897	823,984	792,640	775,506	1,015,293	1,002,128	1,022,615
NAV Investments:					2019	2020	2021	2022	2023
Cintrufuse Syndicate Fund					114	204	480	1,099	1,103
Ellington Strategic Mortgage Fund					0	0	0	0	17,090
Golden Tree High Yield Value Fund Offshore					0	0	0	0	16,532
Harrison Street Core Property LP Fund					0	2,103	2,227	2,552	2,270
KKR Global Credit Opportunities Fund					0	0	0	5,673	6,443
Morgan Stanley Prime Property Fund					0	4,975	5,344	6,834	5,426
PRISA LP					2,000	2,046	2,198	2,827	4,346
Strategic Active Credit Trust					36,648	39,003	41,053	33,264	0
Strategic Developed Markets Trust					74,015	80,545	88,086	80,687	90,810
Strategic Emerging Markets Trust					42,433	35,593	33,894	8,448	30,269
Strategic Global Equity Trust					22,489	38,489	41,535	33,660	47,379
Strategic US Equity Trust					61,205	67,069	82,301	76,114	93,228
Hedge fund: Strategic SPC Alpha Segregated Portfolio					81,735	91,227	124,116	129,524	126,771
Other Hedge Funds					32,454	3,917	395	493	426
Total NAV Investments		0	0	0	353,093	365,171	421,629	381,175	442,093

Level 1: basic mutual funds
 Level 2: US Treasury bonds and notes
 Level 3: This is the Miami investment pool, which is not actively traded
 NAV: Net asset value investments, or the riskiest securities.

The bottom panel reports the detail on NAV investments which became available in 2019

Percentage Distribution of Miami's \$1 Billion of Investments

Source: Audited financial statements, amounts in thousands



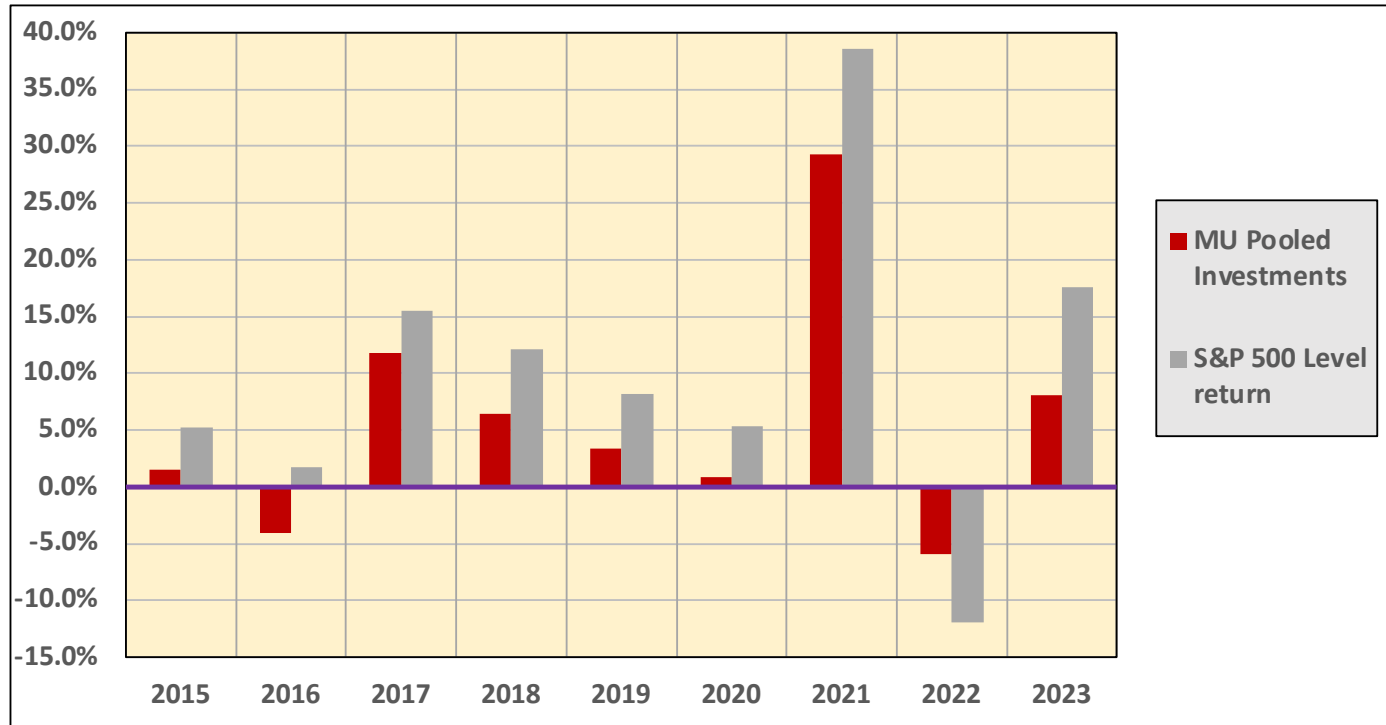
As we will see, the Miami administration claims there are financial problems.

However, an organization worried about its future would not invest so much of its portfolio in risky securities.

Percentage Portfolio	2015	2016	2017	2018	2019	2020	2021	2022	2023
Level 1	26.0%	20.4%	24.0%	19.2%	2.1%	2.5%	1.9%	1.7%	1.9%
Level 2	16.5%	15.1%	14.8%	15.8%	24.8%	21.5%	28.8%	34.2%	27.7%
Level 3	30.7%	33.4%	32.6%	26.0%	28.6%	28.8%	27.8%	26.0%	27.1%
NAV Investments	26.8%	31.1%	28.6%	39.0%	44.5%	47.1%	41.5%	38.0%	43.2%
Total Portfolio	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Investment Returns of Miami's Investments vs. the S&P 500

Sources: Audited financial statements and <http://finance.yahoo.com>



The S&P total returns includes reinvested dividends. The graph uses the lower S&P return

In every year except for 2022, the Miami University investment pools and operational investments have been beaten by the S&P 500

The admin will claim that the S&P is not an appropriate benchmark, but if your strategy is not beating the market, it is time to reassess

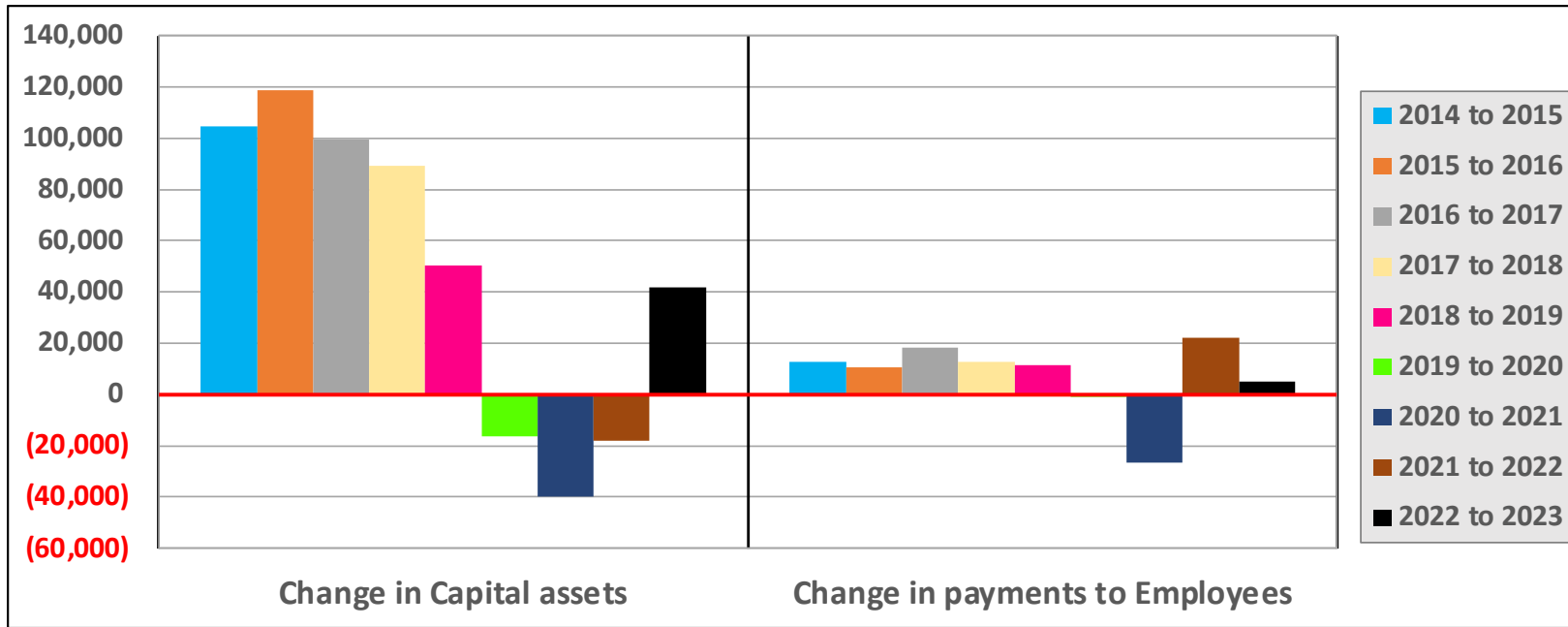
Given the average returns and the \$1 billion portfolio, Miami is earning approximately \$46 million less than it would (if they just earned the market rate of return).

Investments Returns:	2015	2016	2017	2018	2019	2020	2021	2022	2023	Average
Operational Investments	1.6%	0.9%	4.5%	3.0%	3.4%	1.4%	18.8%	-6.3%	6.3%	3.7%
MU Pooled Investments	1.5%	-4.1%	11.8%	6.4%	3.4%	0.9%	29.3%	-5.9%	8.1%	5.7%
S&P 500 Total return	9.7%	1.9%	17.9%	14.4%	10.4%	7.5%	40.8%	-10.6%	19.6%	12.4%
S&P 500 Level return	5.2%	1.7%	15.5%	12.2%	8.2%	5.4%	38.6%	-11.9%	17.6%	10.3%

Buildings vs. People

Annual Change in Capital Assets vs. Spending on All Employees

Source: Audited financial statements



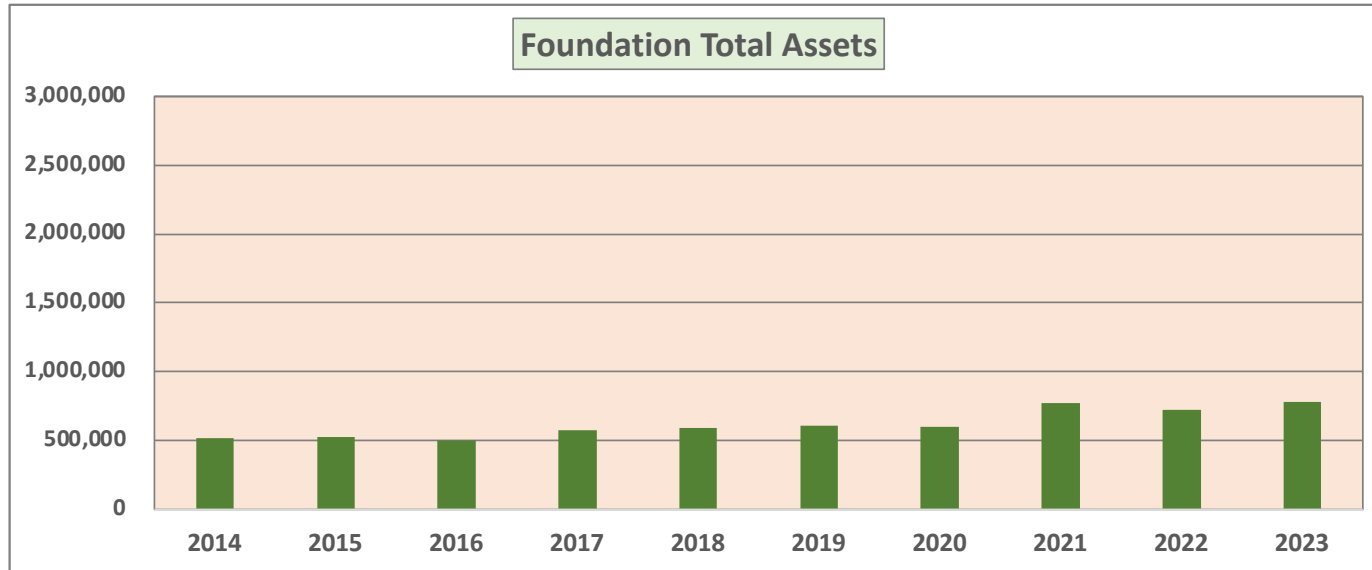
From 2014 to 2019, there was a large infusing of spending for new buildings. After a 3-year decline (no new additions, but depreciation declining the value), 2023 has seen an increase in new buildings.

Per the audited statements, there were renovation projects to Dodds Hall, Morris Hall, Center of Performing Arts, Pearson Hall, College at Elm, and Hamilton Hall located on the Hamilton Campus. The new Health Sciences Facility, and improvements to South Quad Hot Water Conversion, were also completed

Amounts in thousands	2014 to 2015	2015 to 2016	2016 to 2017	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023
assets	104,562	118,543	99,555	89,420	50,552	(16,115)	(39,906)	(17,969)	41,683
Change in payments to Employees	12,550	10,746	18,098	12,694	11,282	(797)	(26,547)	22,035	5,044

Miami University Foundation

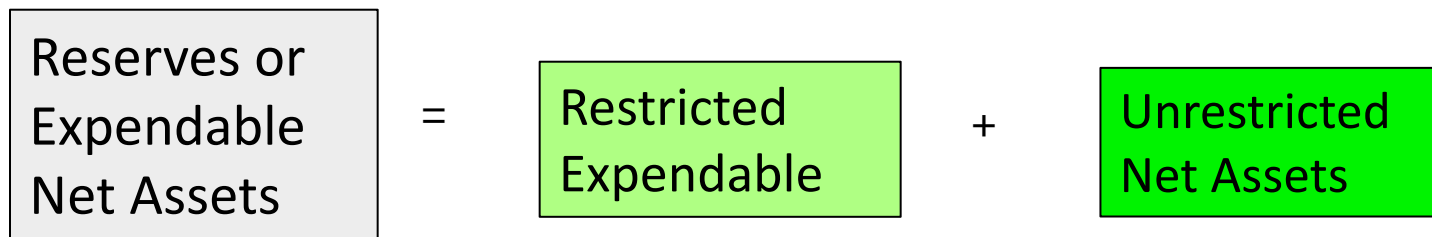
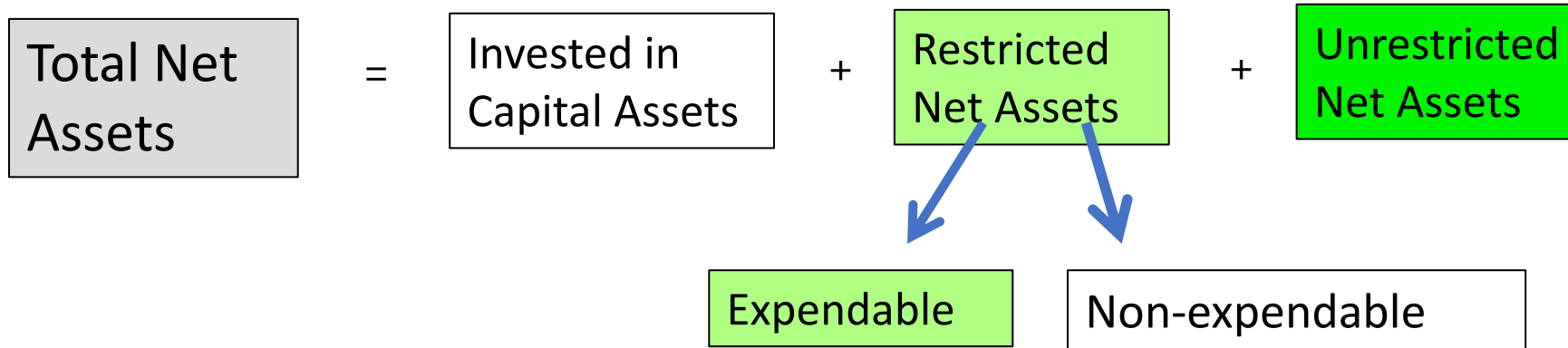
Source: Audited financial statements



Amounts in thousands	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Foundation Total Assets	520,806	521,930	500,083	573,546	587,109	603,941	601,056	768,387	724,574	781,643
Foundation Net Assets	316,455	322,147	302,242	339,383	352,170	354,982	355,512	461,698	438,538	473,834
Foundation Liabilities	204,351	199,783	197,841	234,162	234,939	248,959	245,544	306,689	286,036	307,809
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gifts to foundation	13,479	17,736	3,171	13,788	2,531	5,932	697	(4,304)	3,127	4,208
Distribution to MU for scholarships and other programs	24,214	25,408	18,401	15,347	18,181	23,093	15,559	15,884	23,737	20,635
Total Operating Expenses	532,063	558,335	577,514	599,516	622,128	642,898	651,373	599,657	687,343	680,504
% of total Miami Expenses Covered by the Foundation	4.6%	4.6%	3.2%	2.6%	2.9%	3.6%	2.4%	2.6%	3.5%	3.0%

Reserves in the Public Sector

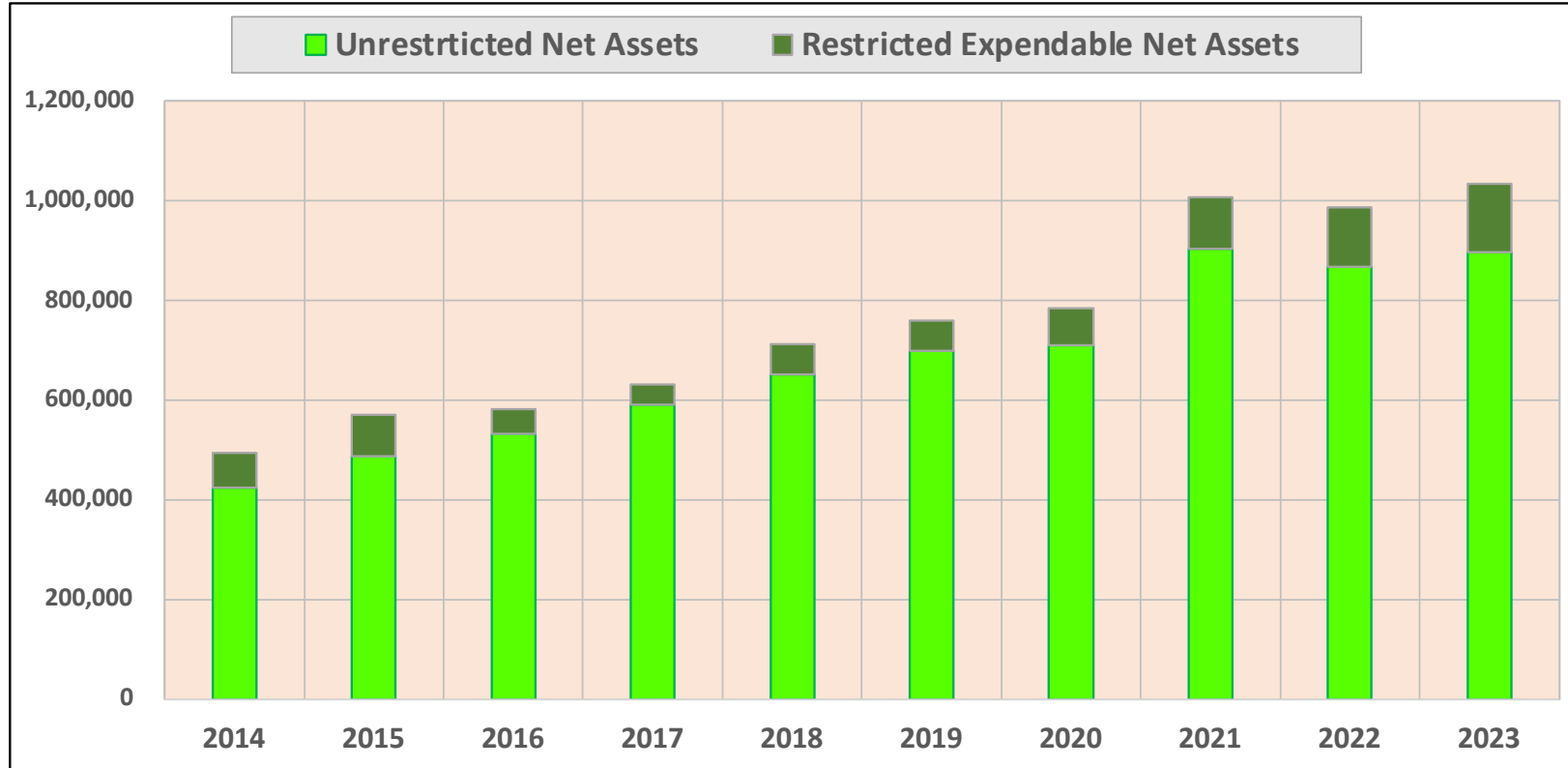
Invested in capital assets (buildings) and non-expendable net assets are not part of reserves



Reserves Over Time

Source: Audited financial statements adjusted per Ohio Board of Higher Education

2023 was the best year since 2014



Amounts in thousands	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Unrestricted Net Assets	423,485	486,869	531,427	590,031	650,388	697,529	709,339	902,306	866,837	896,309
Restricted Expendable Net Assets	70,579	82,438	51,099	41,966	60,503	62,283	74,825	104,299	118,344	136,332
Total Reserves or Expendable Net Assets	494,064	569,307	582,526	631,997	710,891	759,812	784,164	1,006,605	985,181	1,032,641

Total net assets (total assets minus total liabilities) were \$1.64 billion in 2023:

- More than ½ of this is unrestricted reserves (\$896 million)
- Moody's and the Ohio Board of Higher Education include restricted expendable net assets of \$136 million as part of reserves
- The Miami admin will claim the unrestricted reserves are spoken for, but this is inaccurate; if there was a firm no-way-you-can-get-out-of-it commitment, the external auditors would not include the amount in the unrestricted category.
- **Unrestricted is unrestricted**

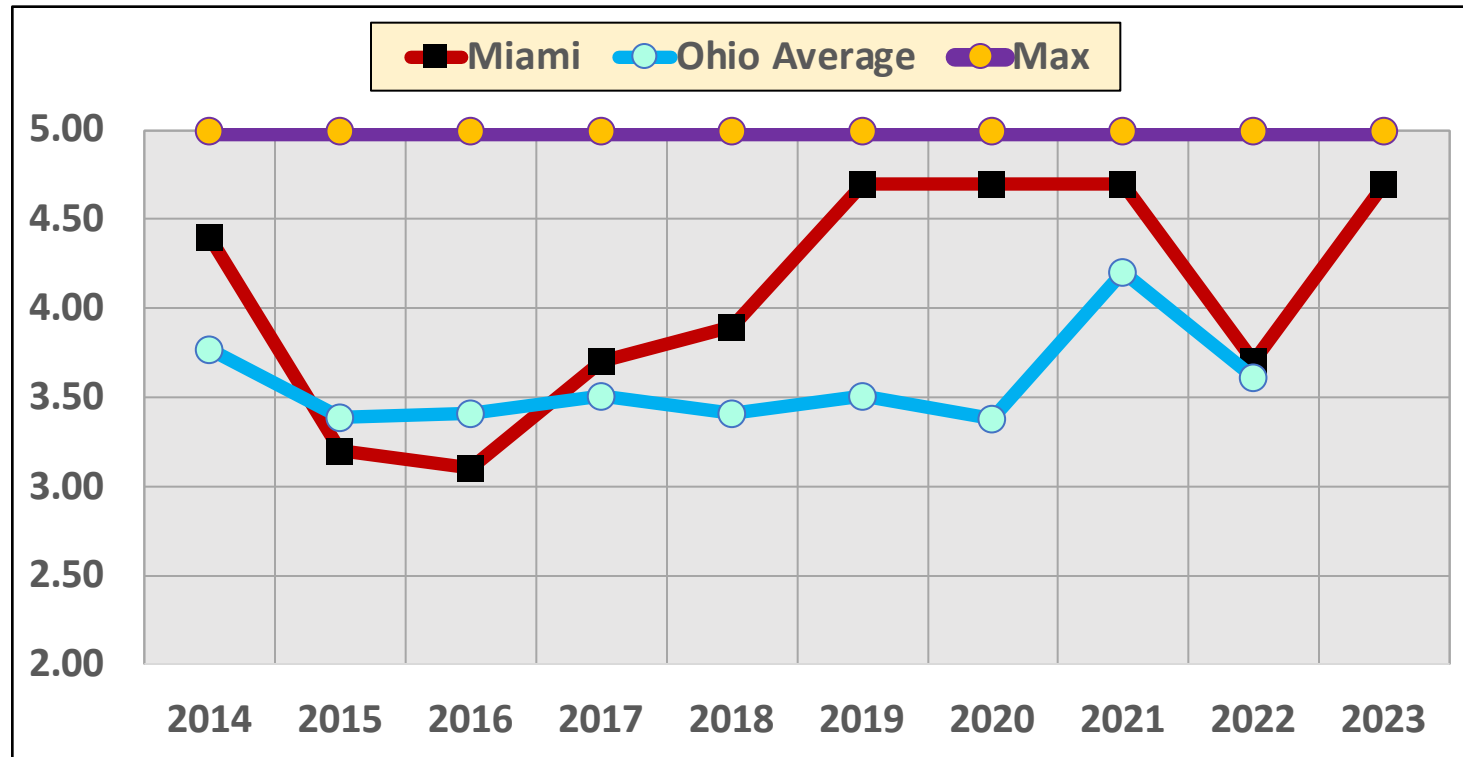
Ohio Senate Bill 6 Ratios

The Ohio Legislature contracts with Moody's to assess the financial health of higher education institutions each year, using a ratio framework; 3 ratios are utilized, and a score of 0 to 5 is assigned

Ratio	Numerator	Denominator	Weight in Score
Primary Reserve Ratio	Total Reserves (Called Expendable Net Assets)	Total Expenses	50%
Viability Ratio	Total Reserves (Called Expendable Net Assets)	Total Plant Debt	30%
Net Income Ratio	Change in Net Position: Revenues - Expenses	Total Revenues	20%

MU Ohio Senate 6 Bill Scores vs. Ohio Public Average

Source: Ohio Board of Higher Education



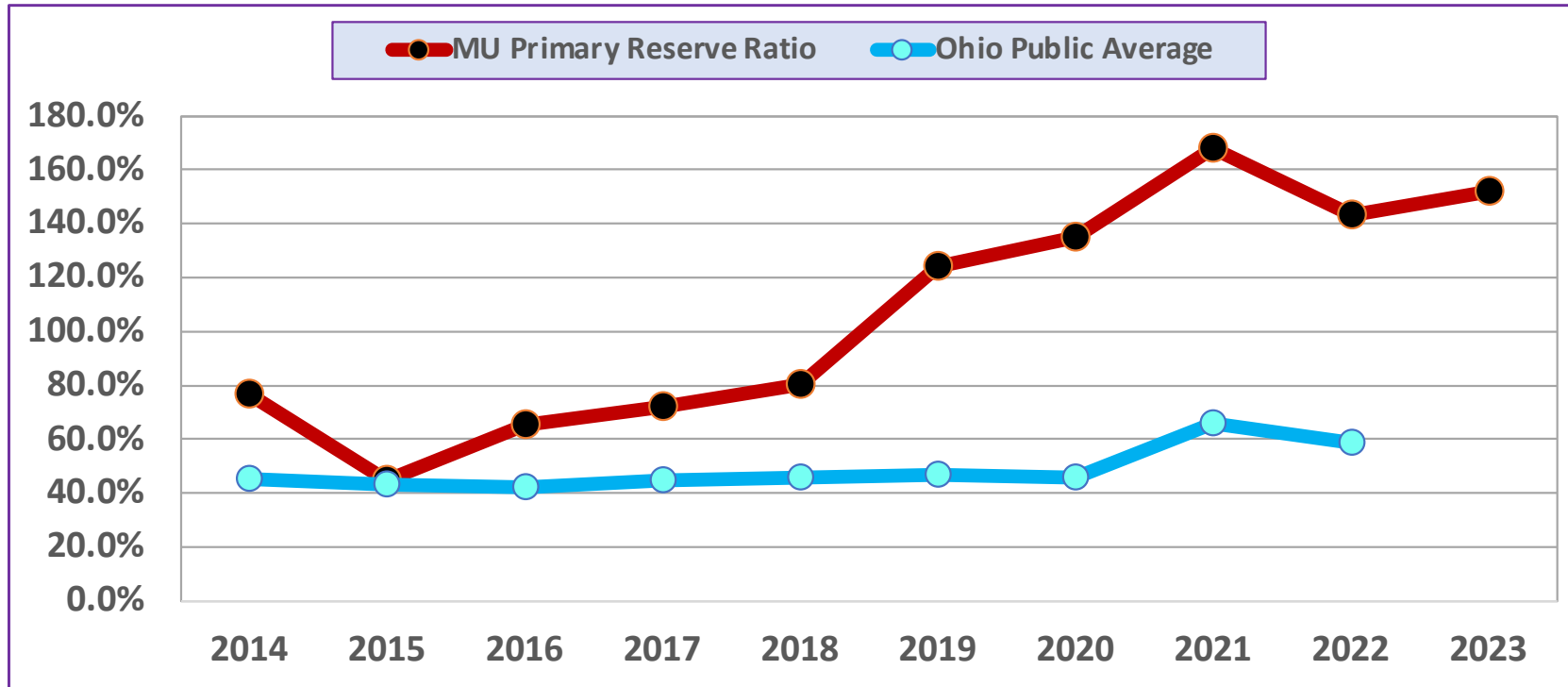
2022 was a down year for both Miami and the state, due to net income being negative. This was driven by the stock market decline in 2022

We do not yet have the 2023 ratios for the other Ohio institutions, but the news for Miami is excellent, with a 4.70 score for 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Primary Reserve	5	4	4	4	4	5	5	5	5	5
Viability	3	2	3	3	3	4	4	4	4	4
Net Income	5	3	1	4	5	5	5	5	0	5
Miami Composite Score	4.40	3.20	3.10	3.70	3.90	4.70	4.70	4.70	3.70	4.70
Ohio Average Score	3.77	3.38	3.41	3.51	3.41	3.51	3.38	4.20	3.62	N/A

MU Primary Reserve Ratio vs. Ohio Public Average

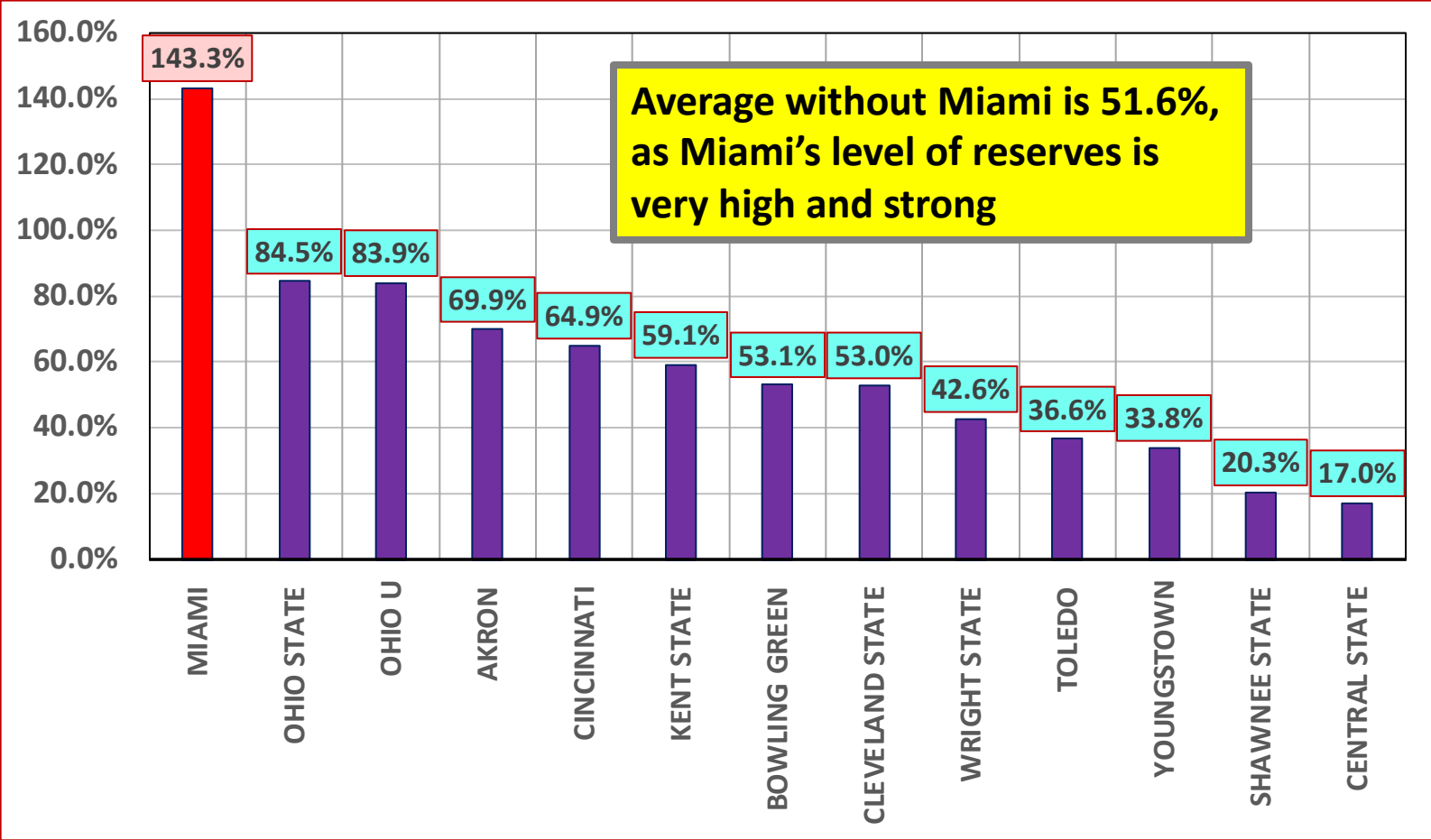
Source: Ohio Board of Higher Education



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
MU Primary Reserve Ratio	76.8%	44.7%	65.3%	72.2%	80.3%	124.1%	135.1%	167.9%	143.3%	151.7%
Ohio Public Average	45.4%	43.3%	42.3%	44.8%	45.6%	46.6%	45.7%	66.0%	58.6%	

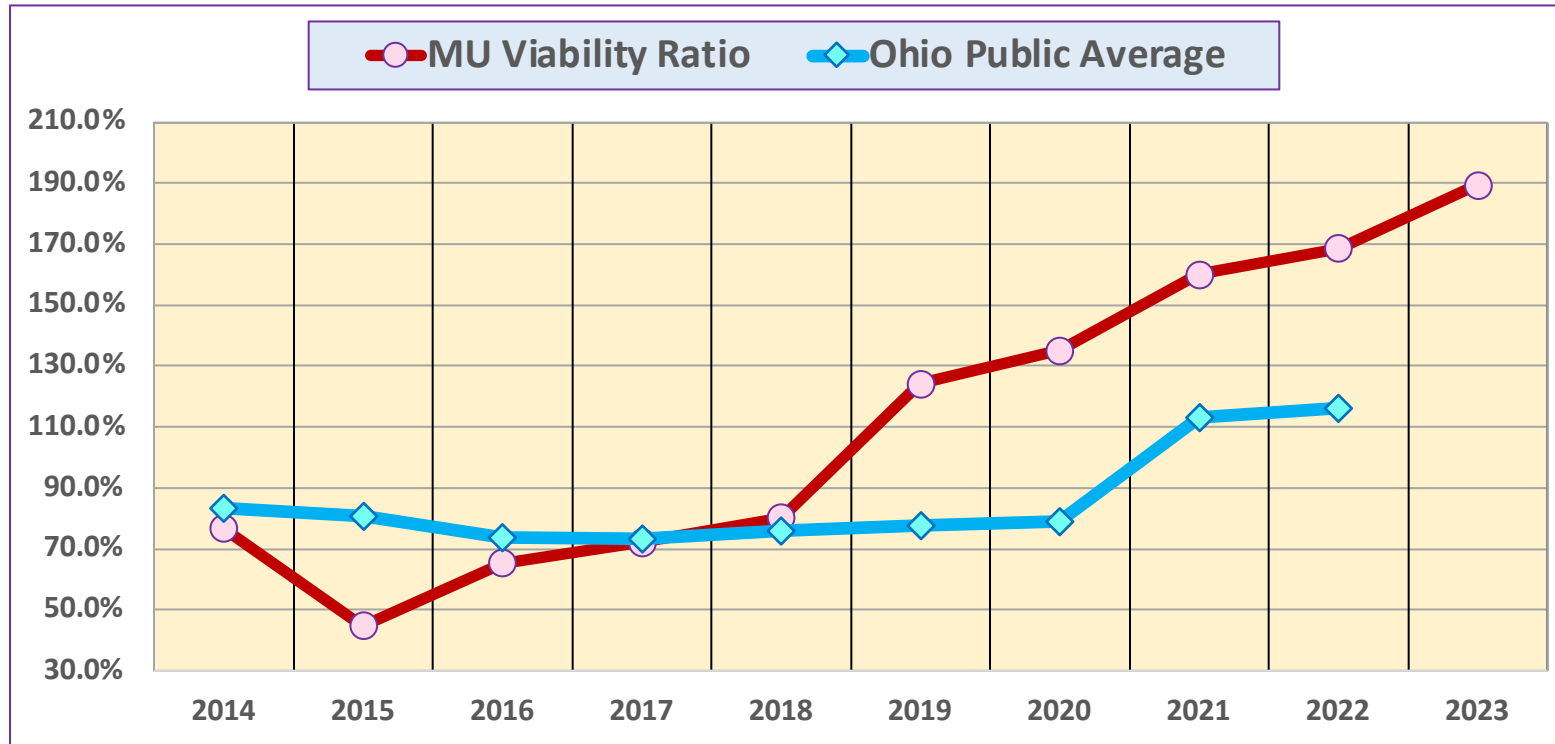
2022 Primary Reserve Ratios of Ohio Public Institutions

Source: Ohio Board of Higher Education



MU Viability Ratio vs. Ohio Public Average

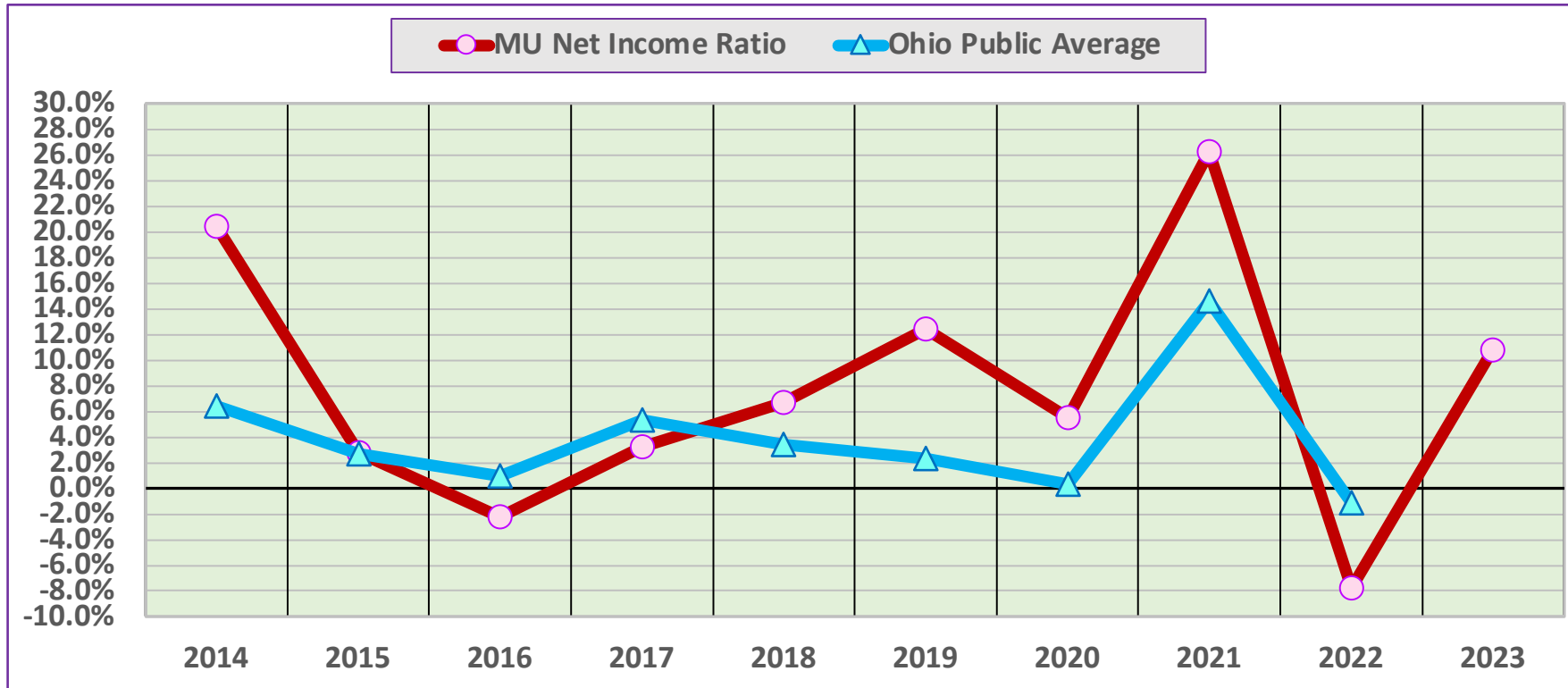
Source: Ohio Board of Higher Education



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expendable Net Assets	494,064	569,307	582,526	631,997	710,891	759,812	784,164	1,006,605	985,181	1,032,641
Total Debt	643,706	622,307	597,108	673,936	643,972	612,245	580,280	628,770	584,311	545,260
Miami Viability Ratio	76.8%	91.5%	97.6%	93.8%	110.4%	124.1%	135.1%	160.1%	168.6%	189.4%
Ohio Average Viability Ratio	45.4%	43.3%	42.3%	44.8%	45.6%	46.6%	45.7%	66.0%	58.6%	N/A

MU Net Income Ratio vs. Ohio Public Average

Source: Ohio Board of Higher Education

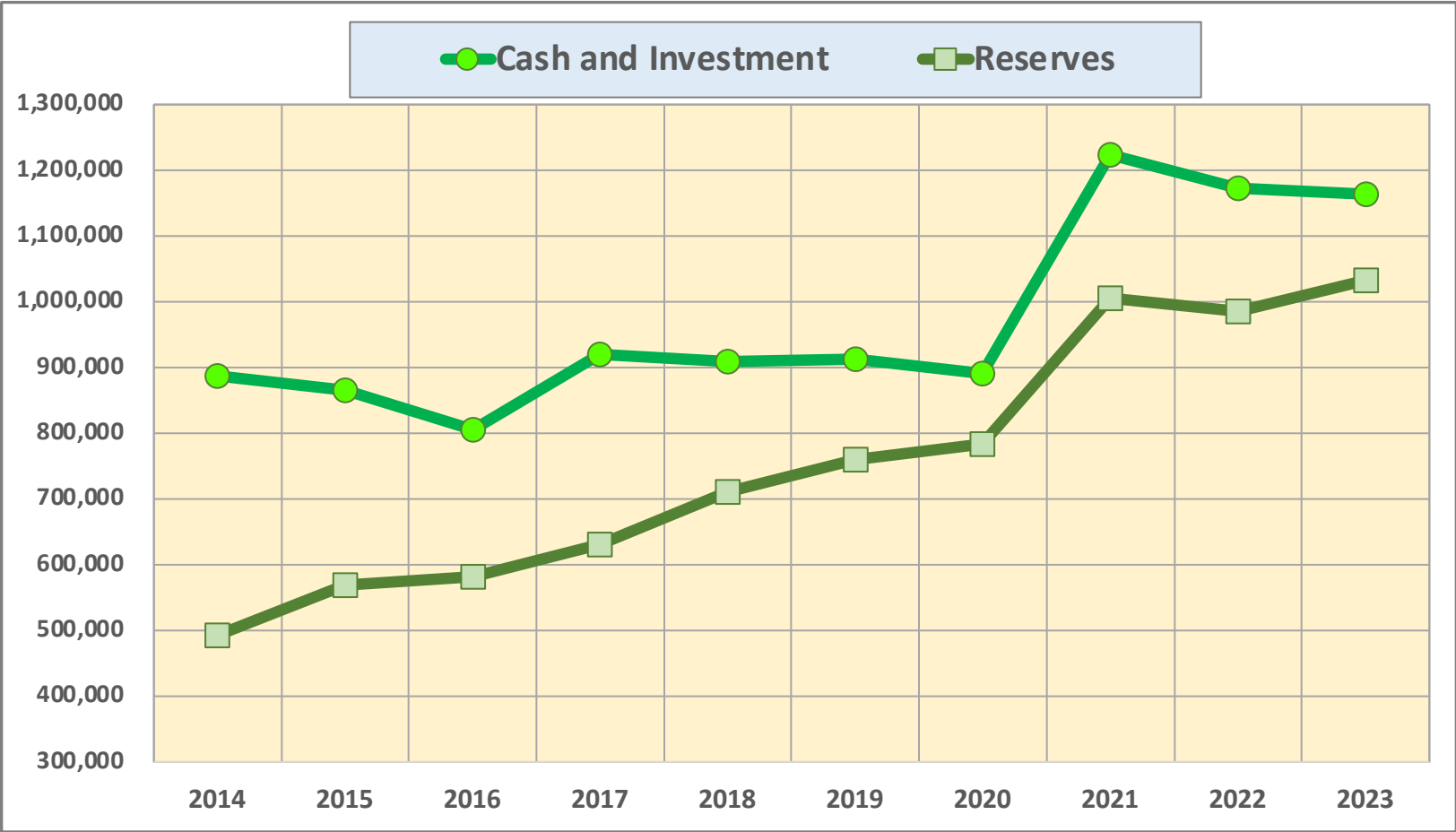


Amounts in thousands	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Revenues	668,624	665,265	645,659	709,699	732,391	737,169	689,040	813,298	637,587	762,653
Total Expenses	532,063	558,335	577,514	599,516	622,128	645,829	651,373	599,657	687,343	680,504
Change in Net Assets	136,560	106,930	68,144	110,183	110,263	91,340	37,667	213,641	(49,756)	82,149
Ohio Net Income Ratio	20.4%	16.1%	10.6%	15.5%	15.1%	12.4%	5.5%	26.3%	-7.8%	10.8%
Ohio Average Net Income Ratio	6.4%	2.7%	0.9%	5.3%	3.4%	2.4%	0.3%	14.7%	-1.1%	N/A

MU Cash and Investments vs. Reserves

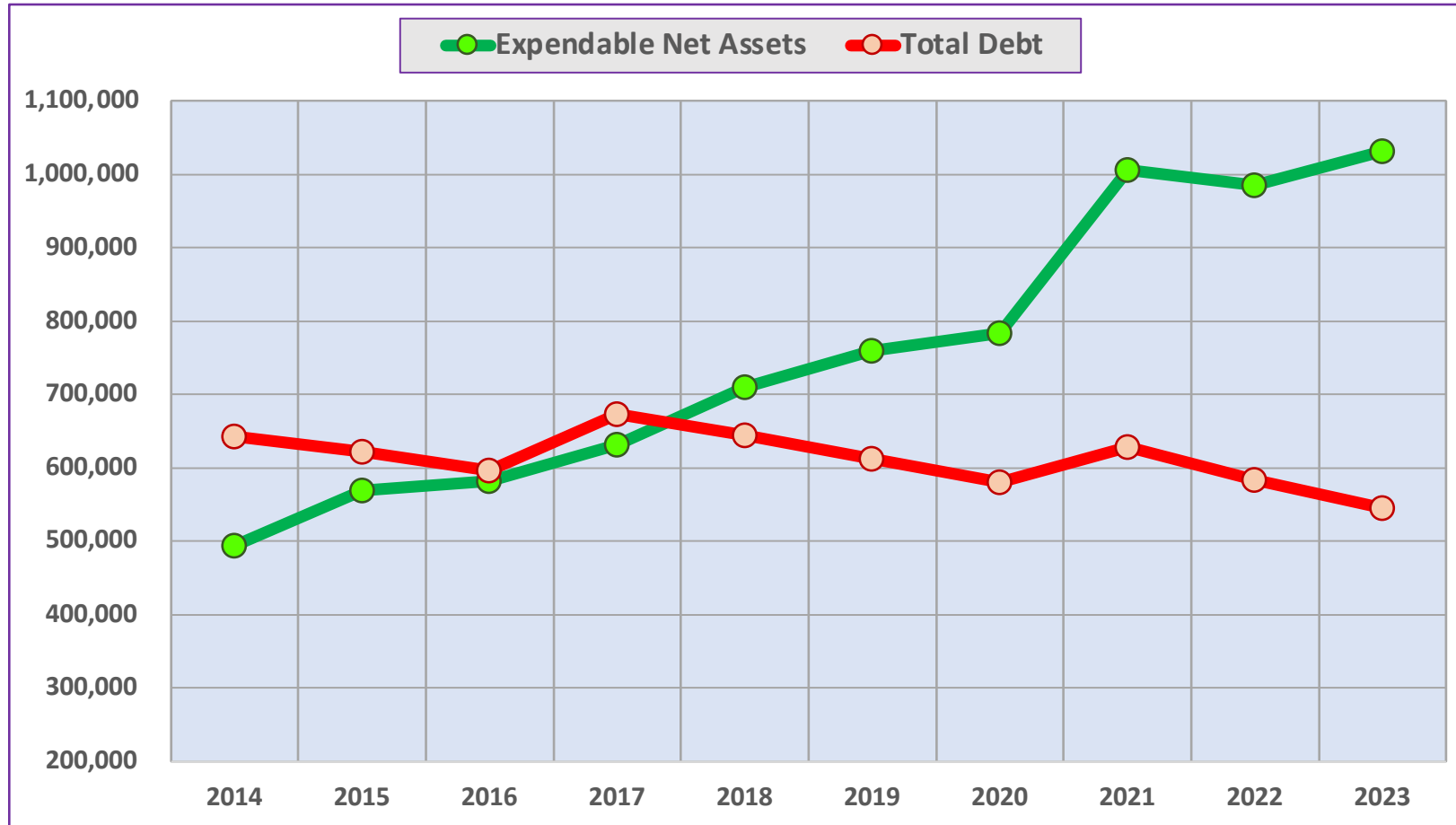
The reserves are reflected by real cash

Source: Audited financial statements, Amounts in thousands



MU Reserves (Expendable Net Assets) vs. Debt: Reserves continue to grow, debt is declining

Source: Audited financial statements



Cash Inflows vs. Cash Outflows

The net cash flows are very strong, and are cited by the bond rating agencies

Source: Audited financial statements

Amounts in thousands	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tuition and Fees	390,519	415,535	439,432	469,636	482,450	487,961	487,766	476,975	491,463	499,308
State Share of Instruction (SSI)	74,769	71,654	75,626	79,269	78,995	78,746	77,999	82,374	81,097	83,932
Auxiliaries	137,334	147,881	151,546	151,806	145,750	150,504	124,286	73,403	148,423	156,939
Noncap Grants	24,345	21,836	19,890	19,371	19,947	19,799	23,675	49,336	70,198	20,118
Gifts	20,410	28,937	26,144	15,780	26,657	27,975	32,627	47,157	31,038	38,427
Contracts	16,892	12,132	15,194	19,991	18,232	16,417	12,400	3,119	21,233	33,976
Other operating receipts	19,888	24,145	28,125	24,263	19,091	18,524	16,742	12,577	25,121	24,149
Total Cash Inflows	684,157	722,118	755,958	780,117	791,122	799,926	775,495	744,941	868,573	856,849
Payments to employees for comp and benefits	(311,543)	(324,092)	(334,839)	(352,937)	(365,631)	(376,913)	(376,116)	(349,569)	(371,604)	(376,648)
Payments to vendors for services and materials	(139,885)	(143,782)	(150,831)	(145,942)	(145,734)	(139,462)	(123,182)	(98,235)	(133,167)	(161,264)
Payments for scholarships	(97,843)	(104,289)	(111,801)	(123,279)	(123,882)	(138,693)	(158,634)	(190,824)	(209,497)	(203,450)
Interest payments	(25,256)	(30,333)	(29,387)	(29,492)	(31,958)	(30,576)	(28,713)	(37,510)	(35,544)	(27,323)
Total Cash Outflows	(574,527)	(602,497)	(626,858)	(651,650)	(667,205)	(685,644)	(686,645)	(676,138)	(749,812)	(768,685)
Net Operating Cash Flows	109,630	119,622	129,100	128,467	123,917	114,282	88,850	68,803	118,761	88,164
As a % of total inflows	16.0%	16.6%	17.1%	16.5%	15.7%	14.3%	11.5%	9.2%	13.7%	10.3%

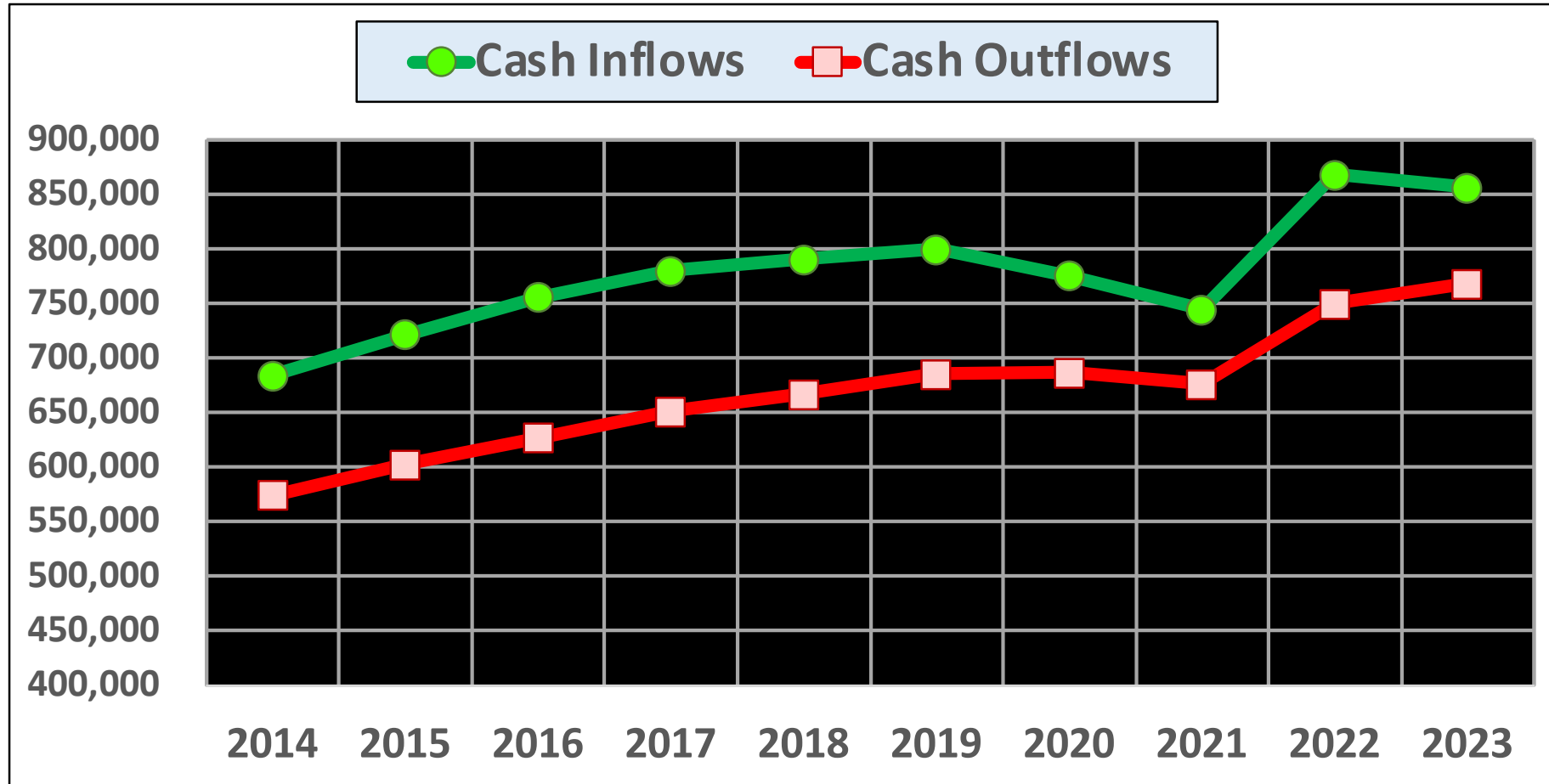
This is very important in the context of negotiations: In 2023, Miami generated \$88 million of EXCESS operating cash flows.

Total salaries to all full-time faculty are about \$100 million; a 1% raise, including benefits (not health care), costs approximately \$1.25 million.

What is not included above:
 Proceeds from debt issuances and payments for debt principal (interest payments are included)
 Non-capital gifts
 State capital appropriations

Total Cash Inflows vs. Total Cash Outflows Graphically

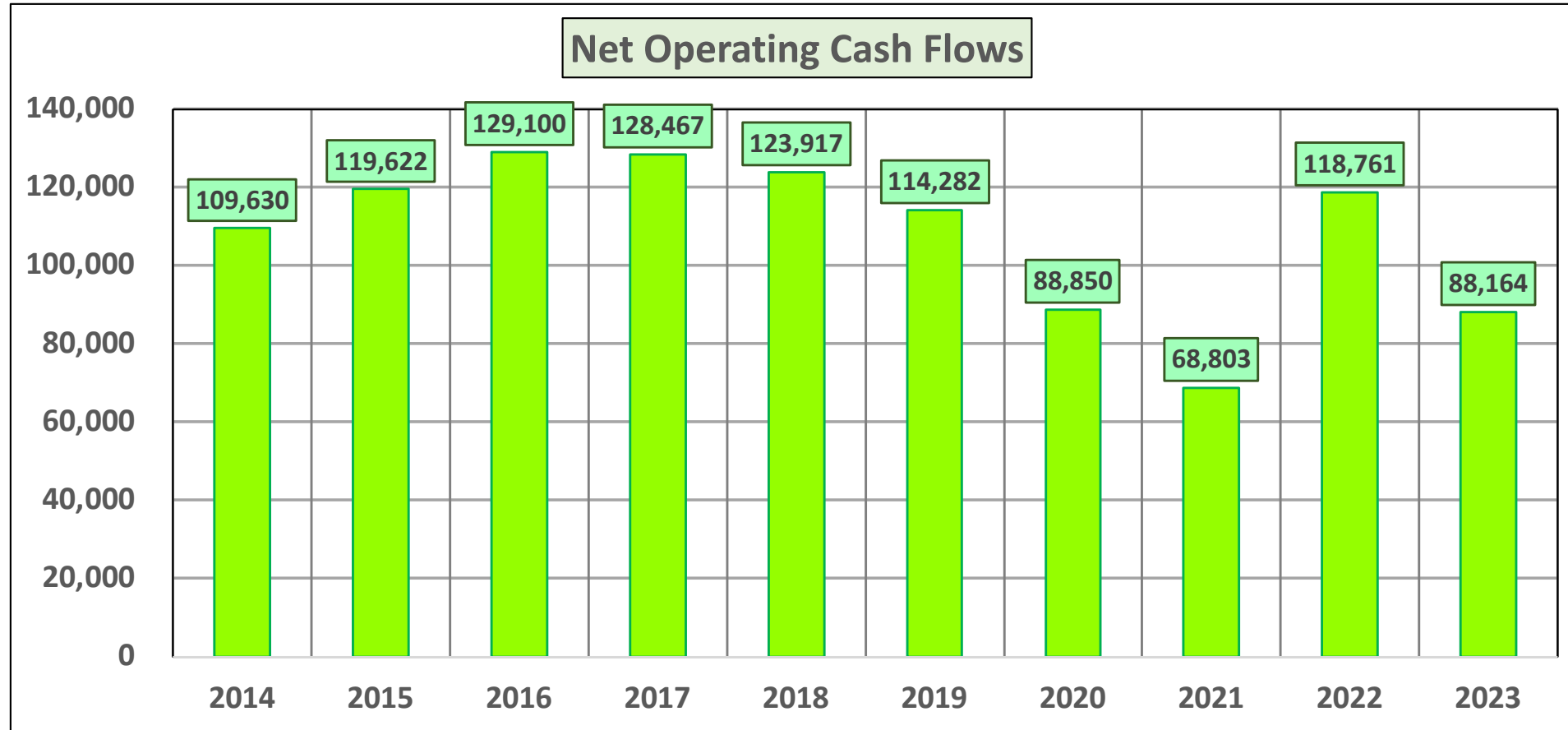
Source: Audited financial statements, amounts in thousands



Net Operating Cash Flows Graphically

Strong and Positive Every year

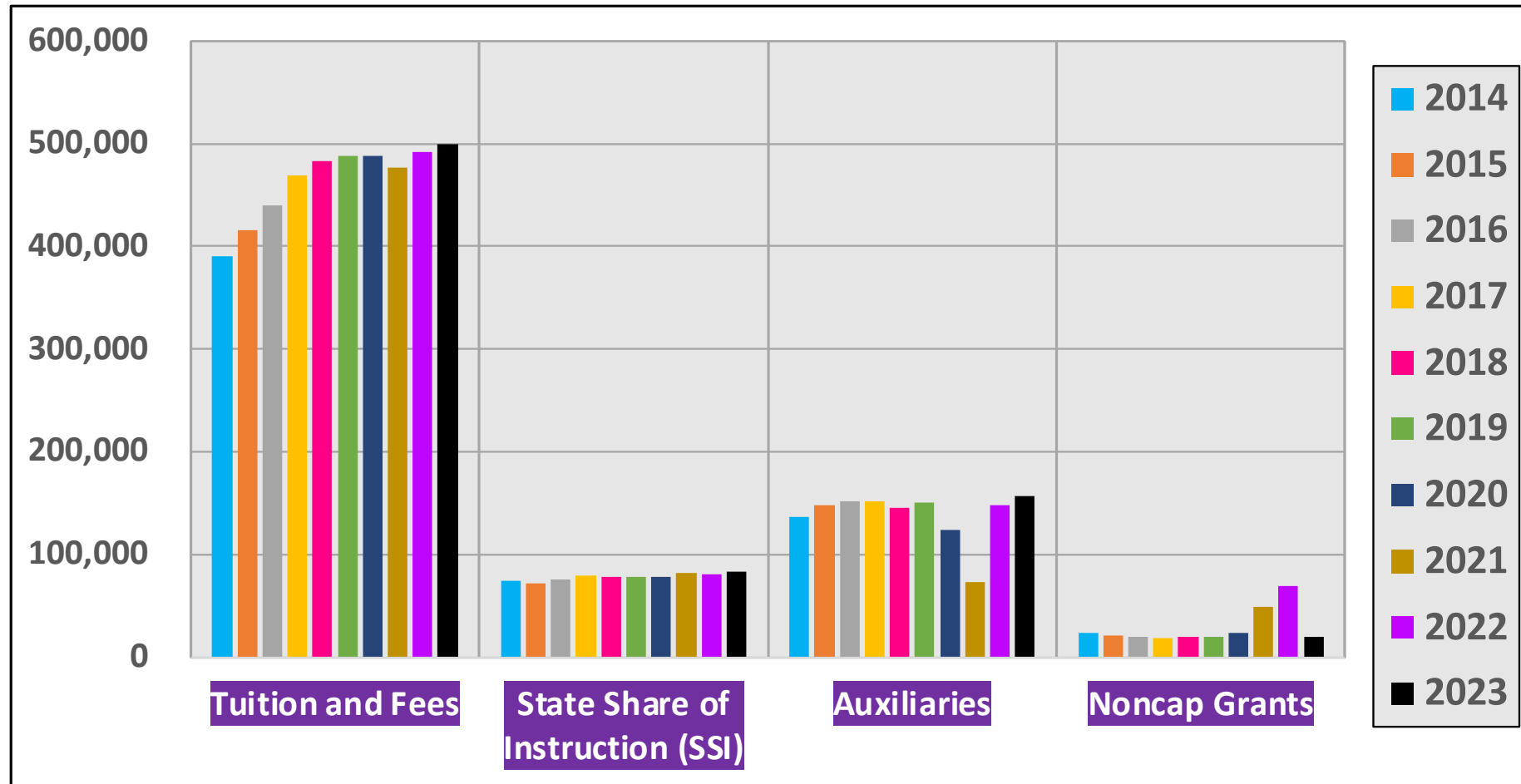
Source: Audited financial statements, Amounts in thousands



Main Cash Inflows Over Time Graphically

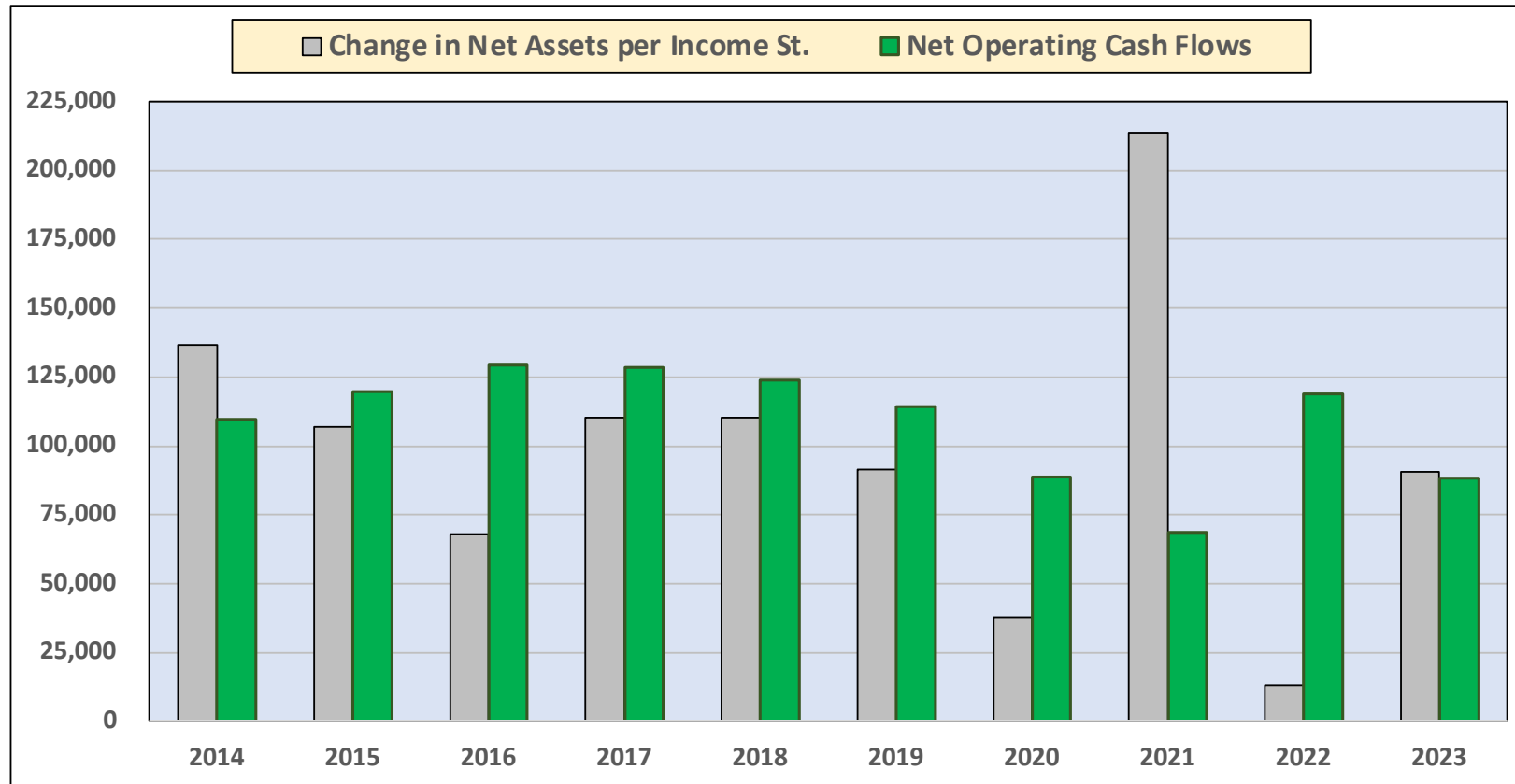
Tuition and fees are before allowances

Source: Audited financial statements, amounts in thousands



Change in Net Assets (accrual-based) vs. Operating Cash Flows

Difference in 2021 is due to paper gains on investments



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Change in Net Assets per Income St.	136,560	106,930	68,144	110,183	110,263	91,340	37,667	213,641	13,215	90,639
Net Operating Cash Flows	109,630	119,622	129,100	128,467	123,917	114,282	88,850	68,803	118,761	88,164

Miami Moody's Rating, Aa3 on January 5, 2022

- “The affirmation of Miami University's (MU) Aa3 issuer rating reflects its **strong financial position**, favorable student demand, and effective management oversight and governance.
- Substantial absolute wealth of \$1.6 billion contributes to the university's strong coverage of direct debt and expenses, **providing substantial operating flexibility**.
- Financial management and policy is excellent, evidenced by strong expense management and MU's response to the pandemic, with **continued strong operating performance** despite a very challenging environment.
- MU faces strong market competition for students, **but we expect steady student demand given its favorable academic reputation and brand**.
- The stable outlook reflects continued steady enrollment and strong operating performance despite continued pandemic-related uncertainty and inflationary expense pressures. “

Fitch Bond Rating

December 8, 2023

- Note how current this rating is: December 8, 2023
- “The AA rating reflect Miam’s very strong credit quality and overall performance through modest enrollment declines and increasing expenses.”
- “The University maintains strong student demand, with very high student quality and a broad geographic draw”
- “Its robust financial flexibility . . . position it well to manage through academic and operating adjustments”
- “The university maintained its historically strong cash flow, despite the post-pandemic reduction in federal funding in 2023 through a combination of sustained state appropriations and rebounding student-generated revenues.”
- “Miam’s large resource base, which has grown notably, combined with strong debt service coverage offsets its relatively high debt load.”
- “Now moderate-capital needs, after years of significant planned investments, give the university capacity to reduce leverage and absorb unexpected operating stress.”
- “Demographic trends indicate modest further declines in Miami’s in-state-market, but Fitch believes the university’s national and international draw will maintain student-generated revenues at healthy levels.”

More from the December 2023 Fitch bond rating

- “Challenges include declining regional high school population trends, increasing international competition and the pricing constraints of Miami’s guarantee program. Fitch nevertheless expects Miami to maintain strong revenue prospects based on its very strong fundamental demand.”
- “Long-term cash flow margins may settle slightly below historical levels (typically above 20%), but Fitch expects Miami can sustain cash flow management around 15% or better.”
- “Miami’s financial position has improved steadily over time due to excellent cash flow.”
- “Its solid resource base and ample operating liquidity provide a strong cushion to weather long-term changes in its operating environment.”
- “Miami’s financial position should be sustainable through potential heightened investment market volatility and potential longer-term revenue pressures.”

Summary of Bond Ratings

- The bond ratings are very strong, and they reflect the strong reserves and cash flows that Miami has generated and are expected to continue. This strength is emphasized emphatically in the December 8, 2023, Fitch report
- The administration is sending out two distinct messages:
 - They tell the employees that everything is horrible, with deficits and huge problems
 - They tell the bond rating agencies how great everything is
- The truth is simple and is confirmed by the bond rating reports: Miami is in very strong financial condition, driven by large annual operating cash flows, and strong reserves.
- Any modest increase in wages can easily be paid from the existing surpluses, without touching one dollar of reserves. Miami generates a huge amount of excess cash flows each and every year!

Revenue Analysis:

- **Revenue distribution**
- **State appropriation (SSI)**
- **HEERF (Higher Education Emergency Relief Funds)**
- **Auxiliary revenues**
- **Tuition and Fees, focusing on enrollment**

Current Revenue Distribution

Source: Audited financial statements

Amounts in thousands	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tuition and Fees	315,195	337,053	351,022	374,754	383,868	384,289	380,804	334,197	332,820	337,956
Auxiliaries	132,074	140,392	145,255	143,452	140,921	144,923	123,059	73,776	143,834	151,806
State appropriation	72,399	69,284	73,842	77,063	76,832	76,277	75,959	80,405	81,097	83,932
Total Fed, State, Local, Pvt Grants	41,252	36,715	34,853	33,899	36,594	35,286	48,552	85,417	73,343	52,629
Sales of Educational Activities	2,103	1,888	1,979	1,972	2,801	2,117	1,528	865	1,729	1,813
Other Operating Revenues	9,981	10,241	9,235	9,827	7,459	10,745	10,218	8,963	11,285	13,071
Cash Interest and dividend income	8,184	12,129	18,952	11,807	11,016	4,284	5,393	3,922	3,617	10,136
Total Current Revenues	581,189	607,703	635,139	652,774	659,491	657,921	645,513	587,545	647,725	651,343
Percentage Distribution	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tuition and Fees	54.2%	55.5%	55.3%	57.4%	58.2%	58.4%	59.0%	56.9%	51.4%	51.9%
Auxiliaries	22.7%	23.1%	22.9%	22.0%	21.4%	22.0%	19.1%	12.6%	22.2%	23.3%
State appropriation	12.5%	11.4%	11.6%	11.8%	11.7%	11.6%	11.8%	13.7%	12.5%	12.9%
Total Fed, State, Local, Pvt Grants	7.1%	6.0%	5.5%	5.2%	5.5%	5.4%	7.5%	14.5%	11.3%	8.1%
Sales of Educational Activities	0.4%	0.3%	0.3%	0.3%	0.4%	0.3%	0.2%	0.1%	0.3%	0.3%
Other Operating Revenues	1.7%	1.7%	1.5%	1.5%	1.1%	1.6%	1.6%	1.5%	1.7%	2.0%
Cash Interest and dividend income	1.4%	2.0%	3.0%	1.8%	1.7%	0.7%	0.8%	0.7%	0.6%	1.6%
Total Current Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The following items are excluded:

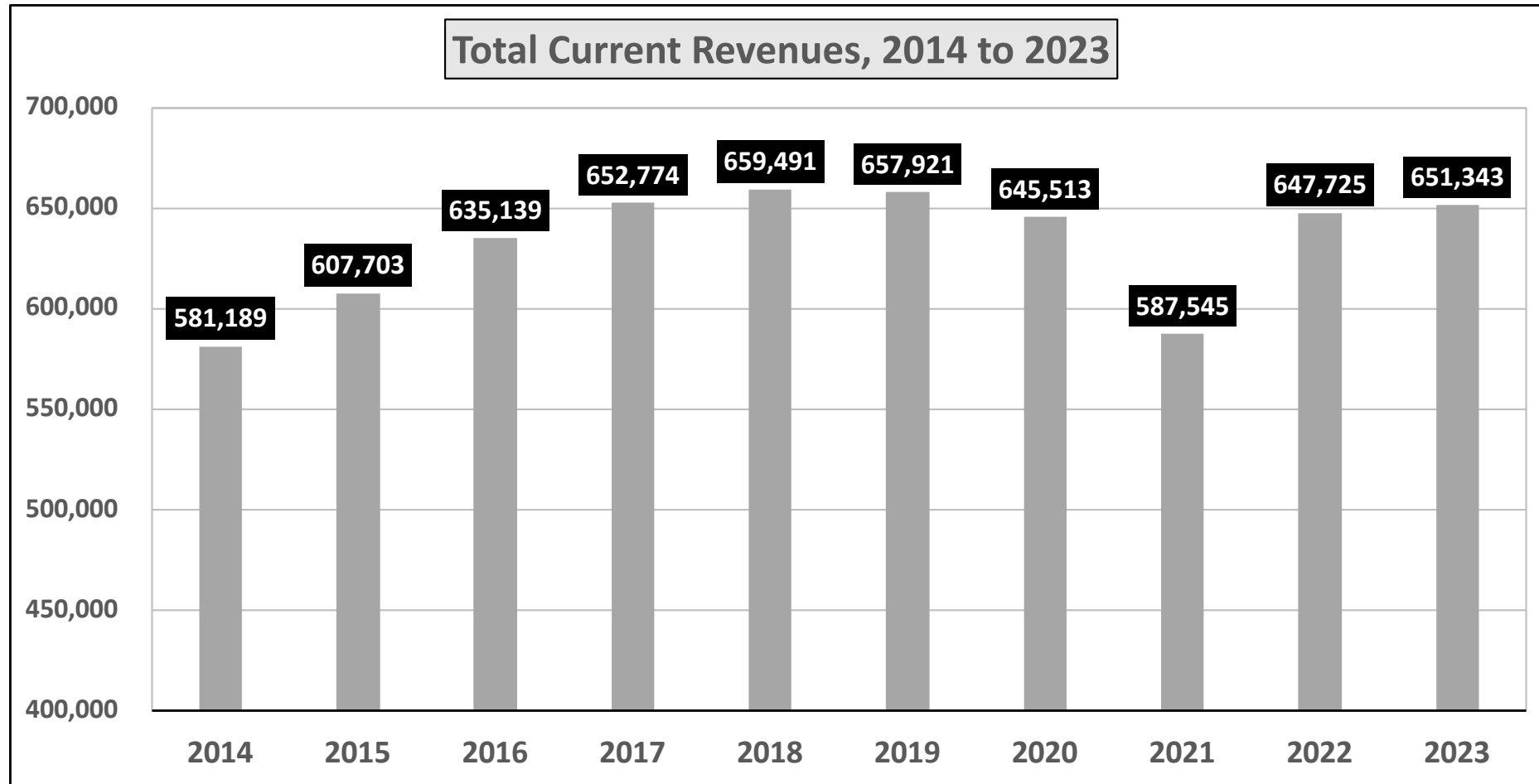
- Paper gains and losses on investments
- State Capital appropriations
- Debt proceeds
- Capital gifts
- Additions to permanent endowment

- The effect of the pandemic on tuition revenue and auxiliaries is clear, though the increase in grants from federal and state relief funds alleviated some of the revenue decline
- By 2023, we will see the relief funds have dried up, and the revenue distribution is close to what it was pre-pandemic, with tuition at ½ of total revenues and the state only 1/8th (12.9%) of total revenues

Total Current Revenues

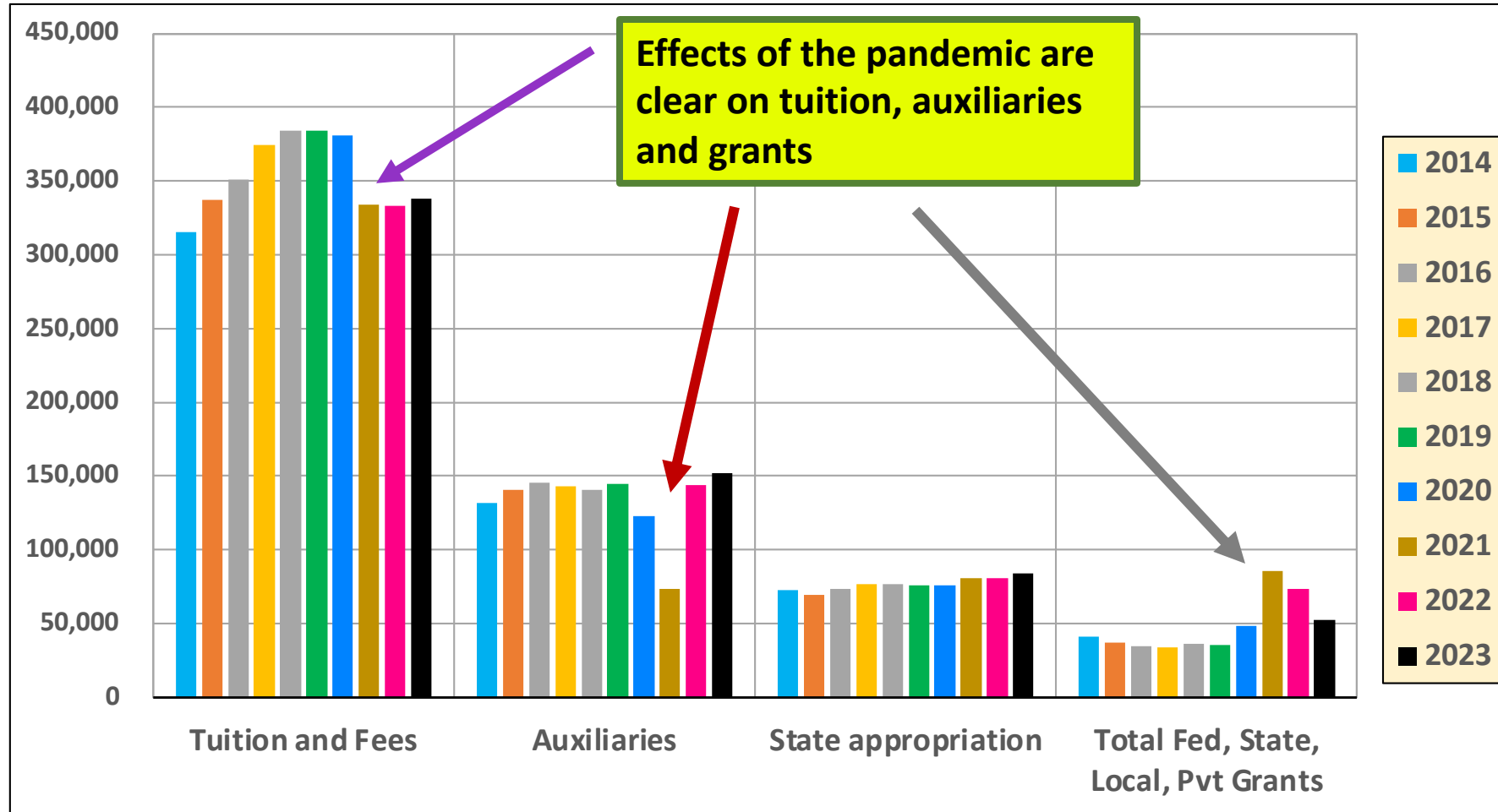
The decline in 2021 due to the pandemic has been overcome

Source: Audited financial statements, amounts in thousands



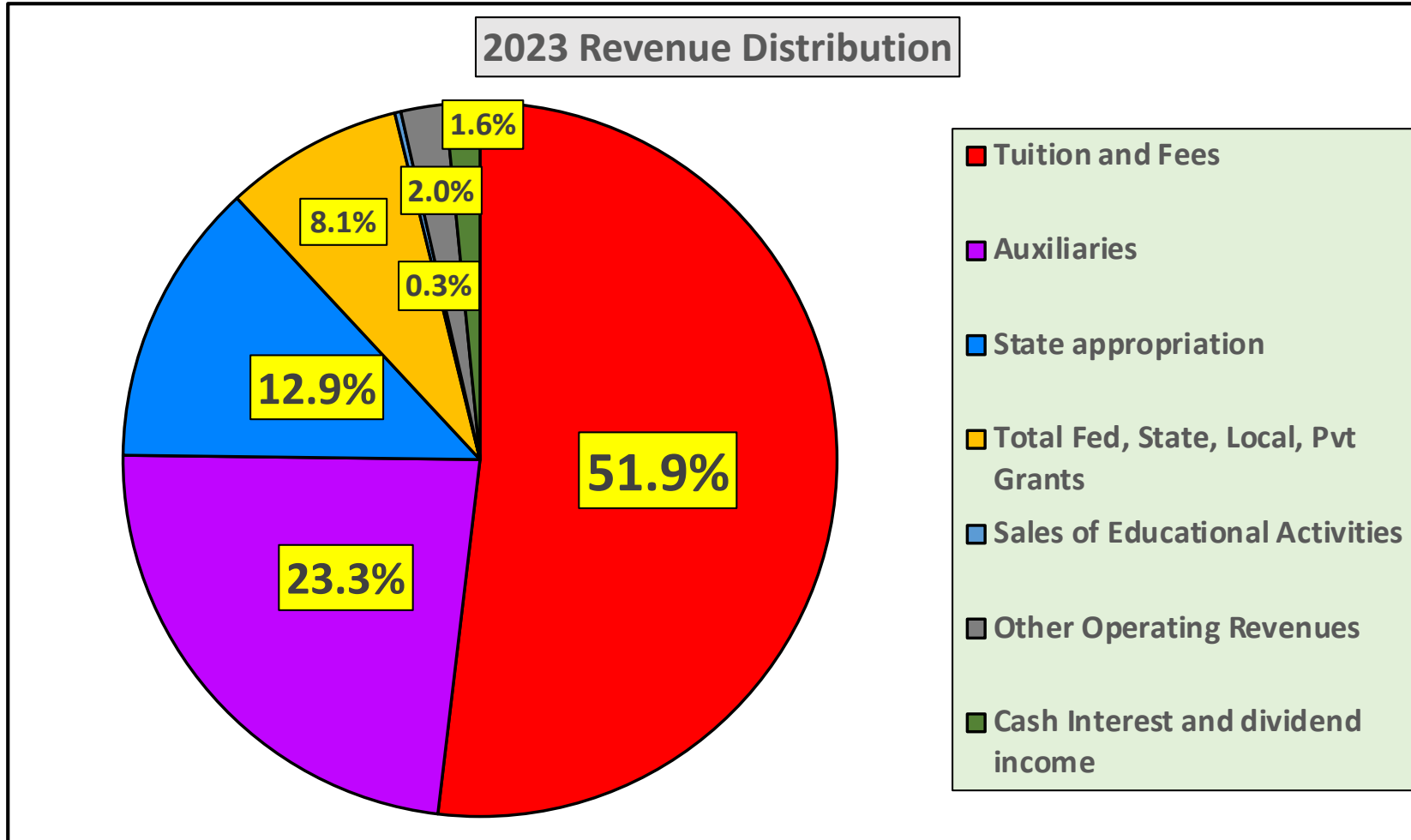
Revenue Distribution Graphically, 2014 to 2023

Source: Audited financial statements, Amounts in thousands



2023 Revenue Distribution

Source: Audited financial statements



Summary of SSI (State Share of Instruction) Appropriation to MU

Source: <https://highered.ohio.gov/educators/budget-financial/operating-budget-details>

Item	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTE Completion	\$23,153,321	\$24,633,512	\$25,170,508	\$25,312,854	\$25,249,316	\$25,426,389	\$27,113,670	\$27,368,369	\$28,532,002	\$29,182,684
At-Risk Earnings	\$864,985	\$856,265	\$750,457	\$490,805	\$386,143	\$276,496	\$316,233	\$319,719	\$372,309	\$399,616
Resident Degree SSI	\$30,328,358	\$32,261,547	\$36,595,448	\$36,047,339	\$35,482,332	\$35,256,493	\$37,115,939	\$36,777,440	\$37,930,734	\$39,784,060
Non-Resident Degree SSI	\$3,104,095	\$3,583,761	\$4,448,049	\$4,742,416	\$5,297,546	\$5,404,660	\$5,973,129	\$5,732,339	\$5,572,160	\$5,017,090
Resident Degree At-Risk SSI	\$4,971,320	\$5,322,804	\$3,098,165	\$3,204,883	\$3,456,494	\$3,216,991	\$3,223,670	\$4,305,737	\$4,399,004	\$4,549,720
Non-Resident At-Risk Degree SSI	\$7,076	\$20,104	\$16,565	\$22,692	\$28,654	\$31,844	\$35,360	\$39,459	\$46,658	\$31,903
Doc Set Aside	\$5,285,364	\$5,367,164	\$5,315,686	\$4,957,101	\$4,534,761	\$4,558,390	\$4,955,218	\$4,928,970	\$5,199,102	\$5,067,933
Other	(\$149,080)	(\$101,278)	(\$51,116)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total SSI	\$67,565,438	\$71,943,879	\$75,343,762	\$74,778,089	\$74,435,246	\$74,171,262	\$78,733,220	\$79,472,033	\$82,051,969	\$84,033,006
		2015 to 2016	2016 to 2017	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024
Dollar Change		\$4,378,441	\$3,399,883	-\$565,673	-\$342,843	-\$263,984	\$4,561,958	\$738,812	\$2,579,936	\$1,981,037
Percentage Change		6.5%	4.7%	-0.8%	-0.5%	-0.4%	6.2%	0.9%	3.2%	2.4%

- After declining for 2018, 2019, and 2020, total SSI increased for 2021, 2022, 2023, and 2024
- The increases are not large, but they are not insignificant
- We will see that Ohio's commitment to public higher education is lower than most other states

Detail on the Increase in SSI for 2023 and 2024

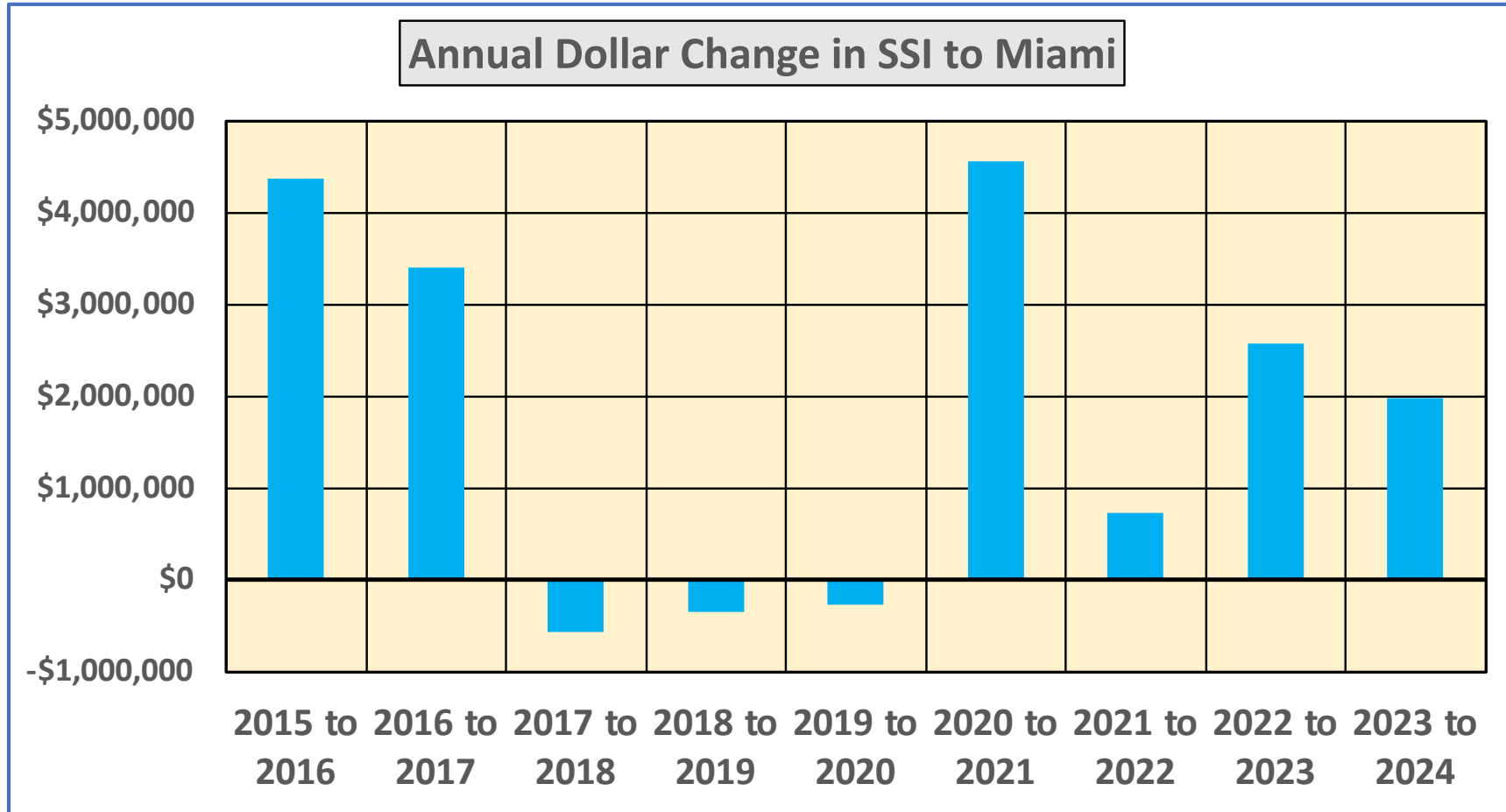
The dollar changes report the change in the appropriation from the prior year

Source: <https://higher.ed.ohio.gov/educators/budget-financial/ssi>

Item	% of Total 2023	2022 to 2023 \$ Change	2022 to 2023 % Change		% of Total 2024	2023 to 2024 \$ Change	2022 to 2023 % Change
FTE Completion	34.8%	1,163,633	4.3%		34.7%	650,683	2.3%
At-Risk Earnings	0.5%	52,590	16.4%		0.5%	27,307	7.3%
Resident Degree SSI	46.2%	1,153,294	3.1%		47.3%	1,853,326	4.9%
Non-Resident Degree SSI	6.8%	(160,179)	-2.8%		6.0%	(555,070)	-10.0%
Resident Degree At-Risk SSI	5.4%	93,267	2.2%		5.4%	150,716	3.4%
Non-Resident At-Risk Degree SSI	0.1%	7,199	18.2%		0.0%	(14,755)	-31.6%
Doc Set Aside	6.3%	270,133	5.5%		6.0%	(131,170)	-2.5%
Other							
Total SSI	100.0%	2,579,936	3.2%		100.0%	1,981,037	2.4%

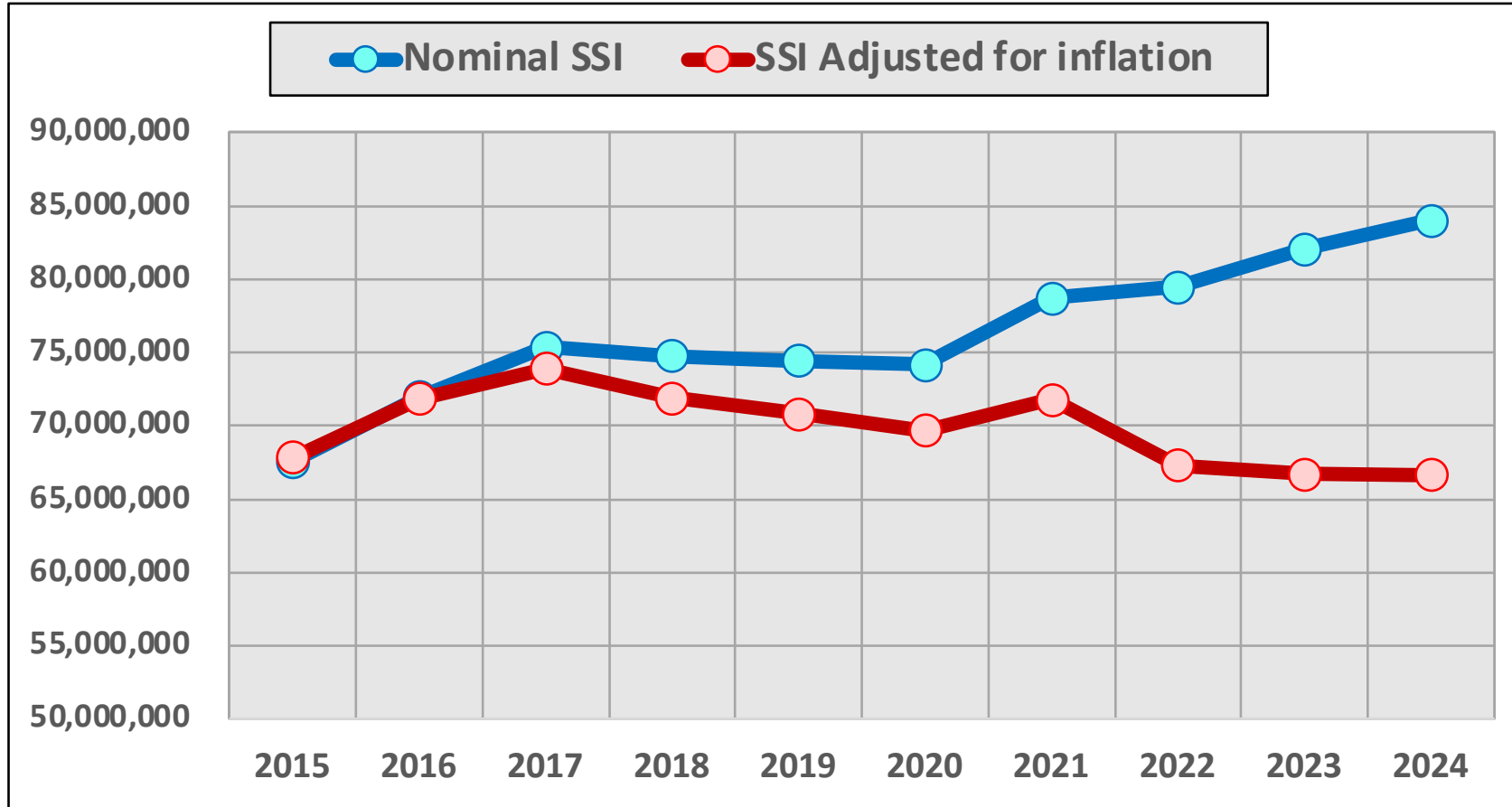
Annual Dollar Changes in SSI to MU

Source: <https://higherred.ohio.gov/educators/budget-financial/ssi>



SSI to MU Adjusted for Inflation

Source: Inflation per <https://www.bls.gov/data/>, All items in Midwest urban, all urban consumers, not seasonally adjusted

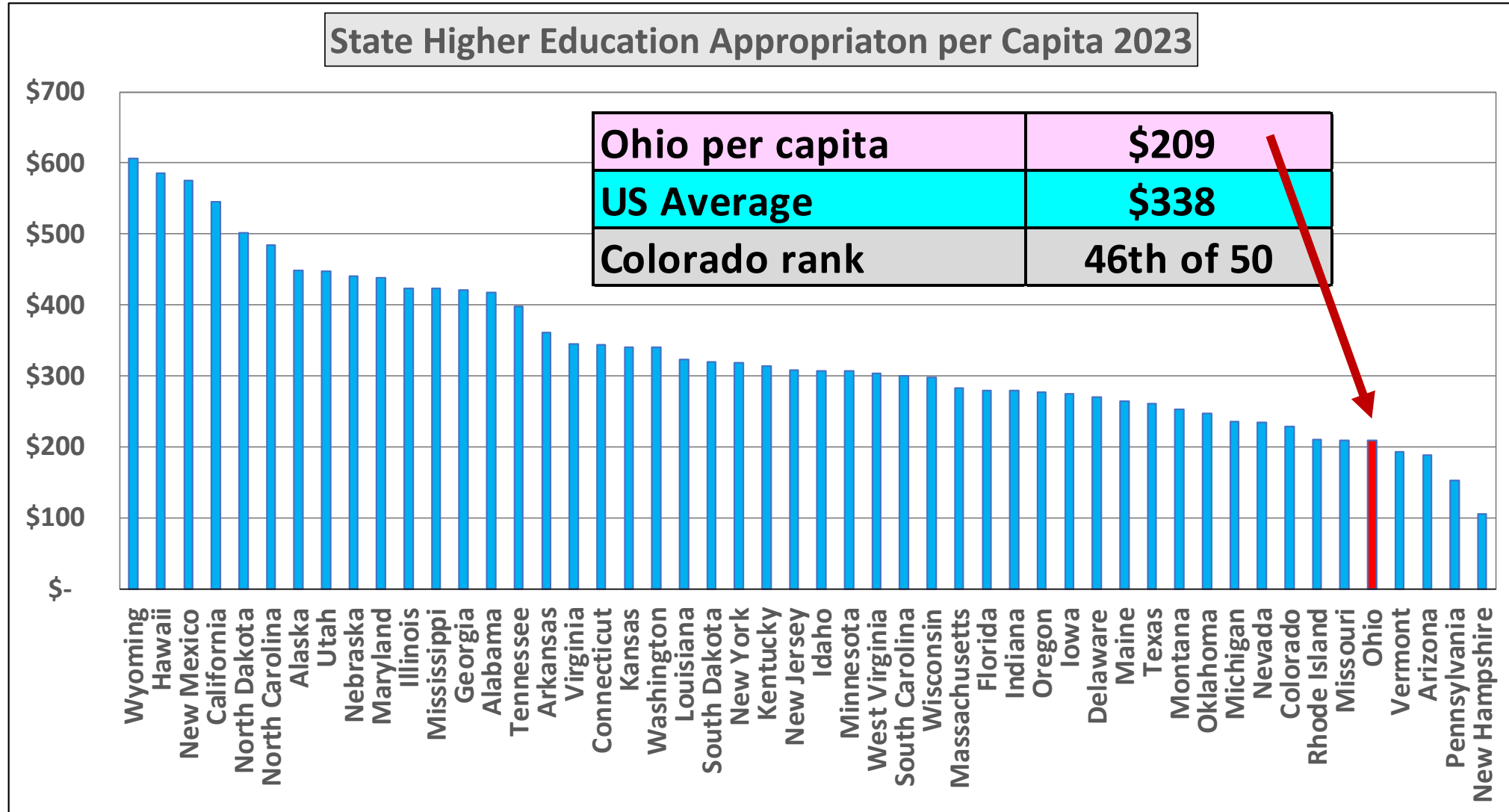


Though the level of SSI to Miami has increased in recent years, adjusted for inflation, the amount in 2024 is still below the amount from 2015.

2022-2023 State of Ohio Appropriation (All of Higher Ed) Compared to Other States

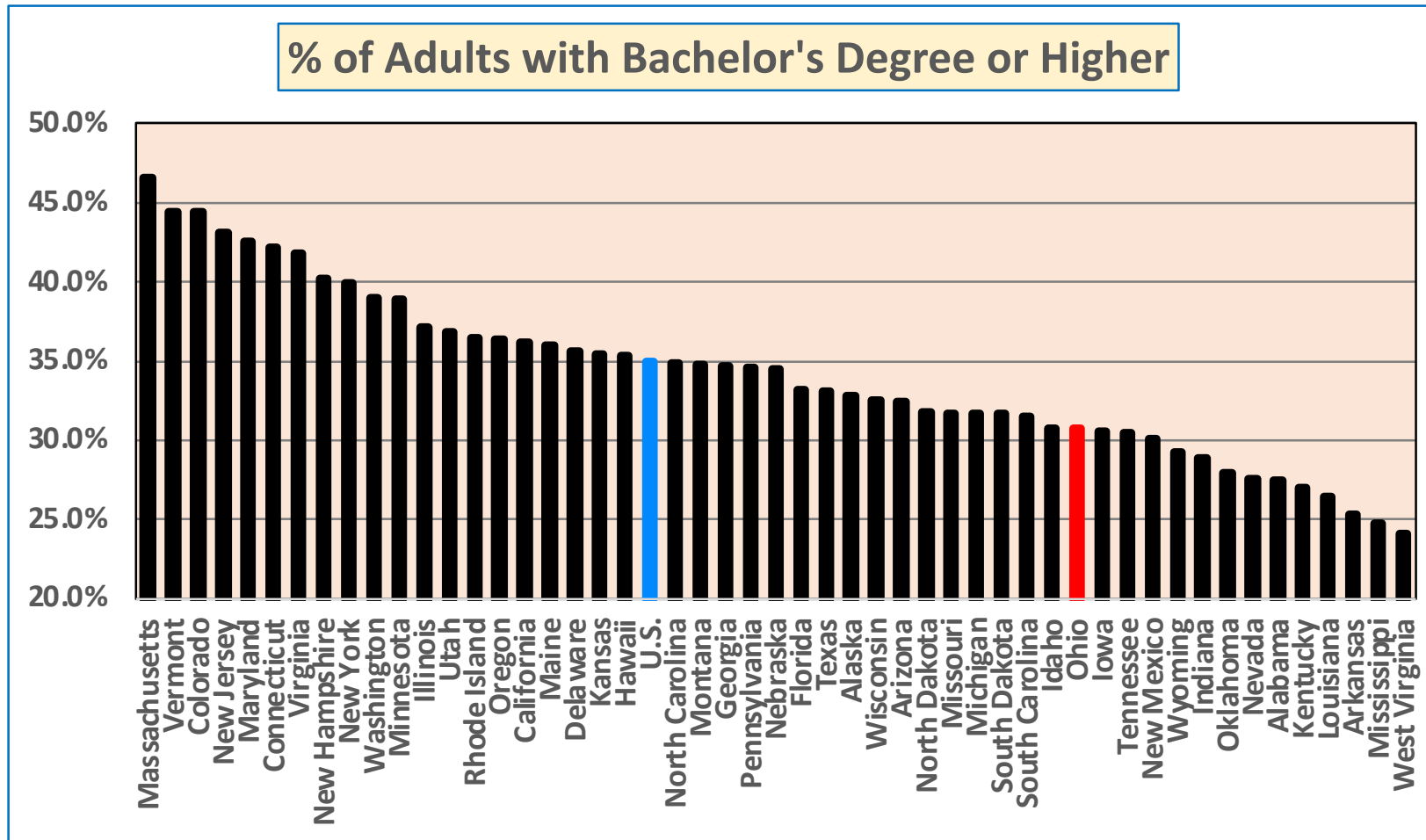
Ohio spends much less on higher education per capita than most states

Source: https://shef.sheeo.org/grapevine/?report_page=national-tables



Educational Attainment by State: Percent of Adults with a Bachelor's Degree or Higher, 2022

Source: US Census Bureau



Federal HEERF Money: Higher Education Emergency Relief Funds

Estimated Amounts					
Summary of HEERF Aid to Miami (Higher Education Emergency Relief Funds)	Total to Miami	For Student Aid	Discretionary		
HEERF I (CARES Act) 2020	12,989,033	6,494,517	6,494,517		
HEERF II (Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) 2021	19,996,909	6,494,517	13,502,392		
HEERF III (American Rescue Plan)	35,489,000	17,744,500	17,744,500		
TOTAL of all three Acts	68,474,942	30,733,534	37,741,409		
Actual Amounts					
Federal COVID Aid	2020	2021	2022	2023	Total
Student Aid	5,050,000	8,056,734	18,416,828	0	31,523,562
Institution	5,050,000	24,944,882	6,612,003	34,278	36,641,163
Total	10,100,000	33,001,616	25,028,831	34,278	68,164,725
Ohio Dept of Higher Education CRF	0	1,115,332	3,231,165	0	4,346,497

The estimated amounts (not in thousands) are very close to what was actually received by Miami

Notice how the amount for 2023 were basically zero, so any admin claims that 2024 will be affected by the loss of relief funds are not accurate, as those funds disappeared in 2023

Sources:

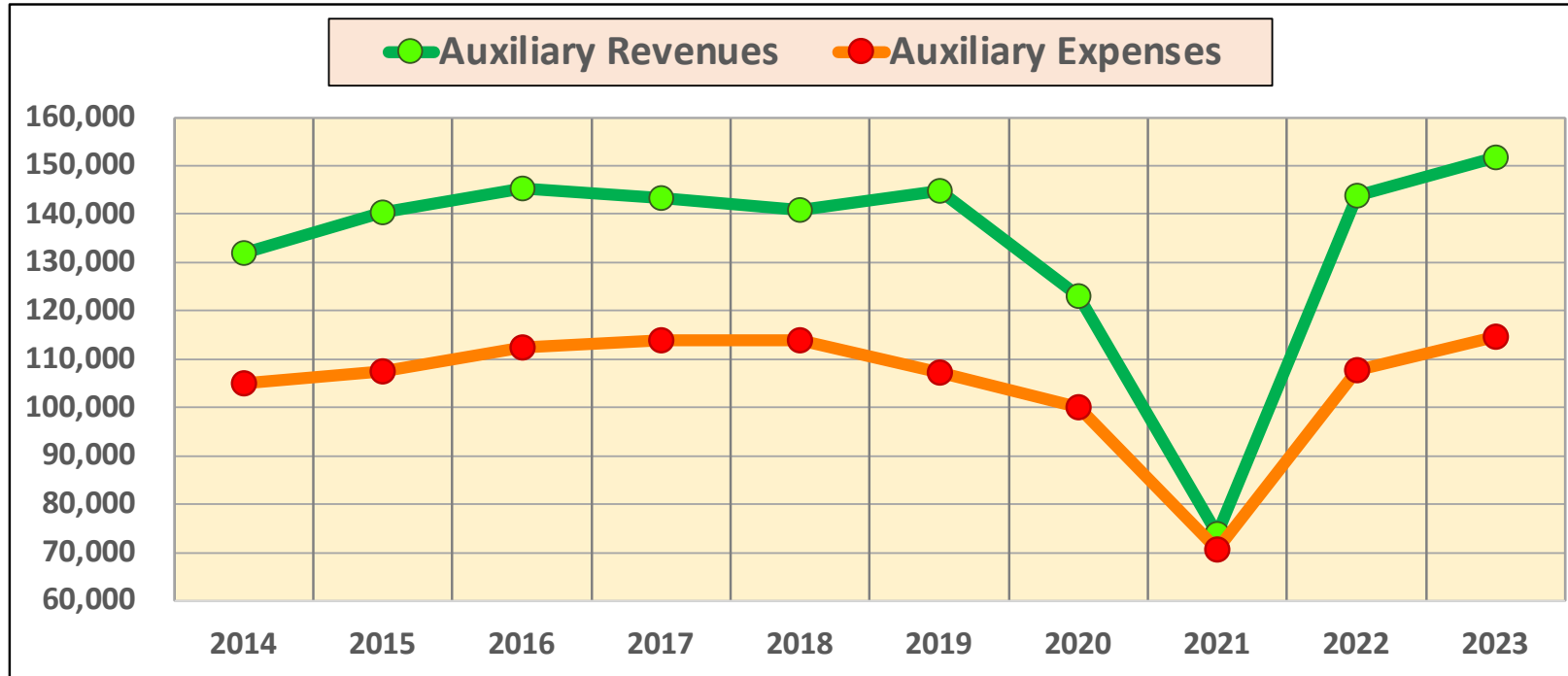
- <https://www.americanprogress.org/issues/education-postsecondary/news/2020/07/01/487174/much-money-college-can-receive-cares-act/>
- <https://www2.ed.gov/about/offices/list/ope/314a1allocationtableheerfii.pdf>
- <https://www.acenet.edu/Policy-Advocacy/Pages/HEA-ED/ARP-Higher-Education-Relief-Fund.aspx>

Auxiliary Revenues and Expenses

Auxiliaries = housing, dining, student union, bookstore, parking, athletics

There is a significant surplus each year

Source: Audited financial statements



Amounts in thousands	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Auxiliary Revenues	132,074	140,392	145,255	143,452	140,921	144,923	123,059	73,776	143,834	151,806
Auxiliary Expenses	104,988	107,586	112,529	113,921	113,971	107,147	100,158	70,739	107,837	114,724
Surplus	27,086	32,806	32,726	29,532	26,950	37,776	22,901	3,037	35,997	37,082

Miami Headcount Enrollment

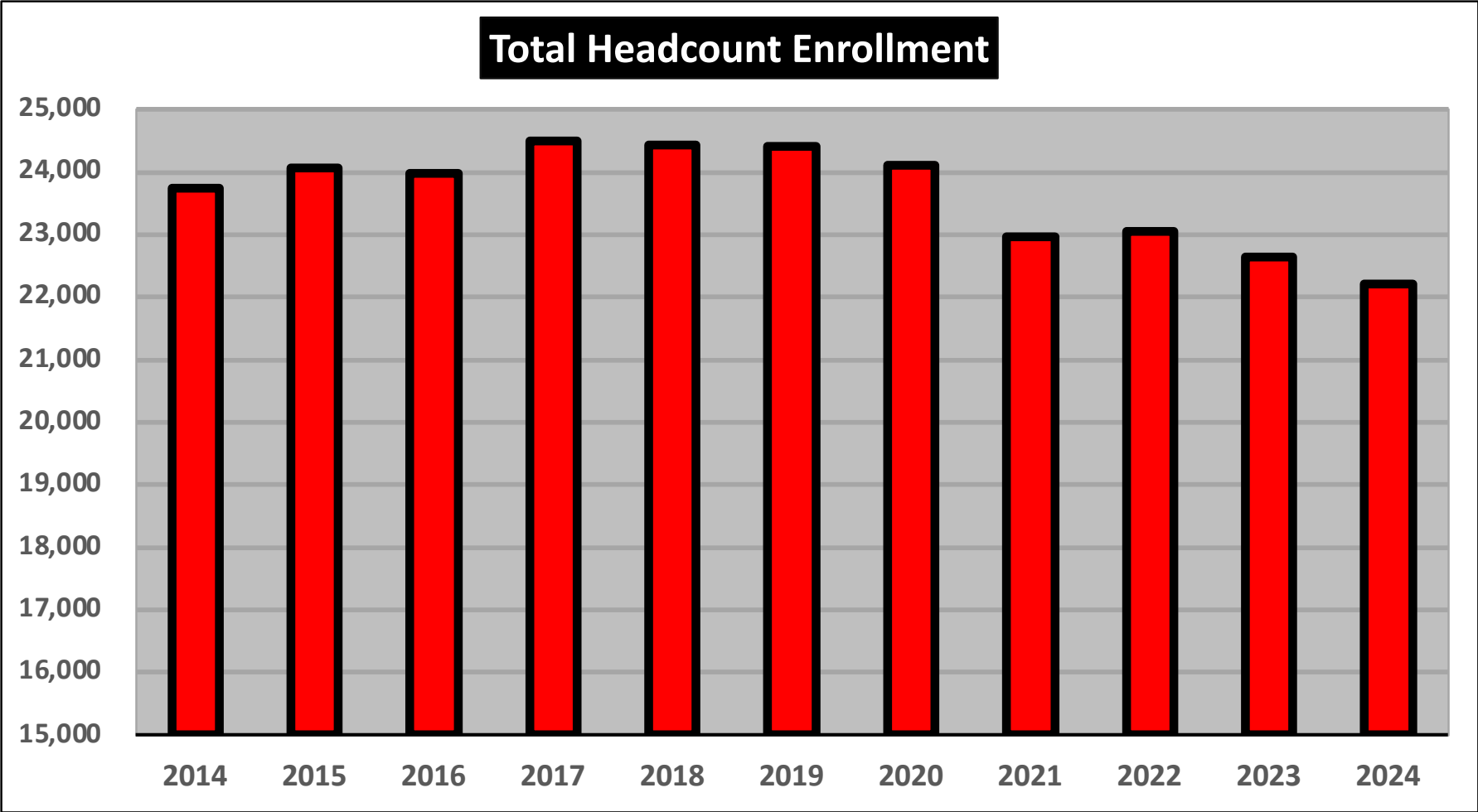
Source: <https://miamioh.edu/oir/data/factbook/enrollment-undergraduate/index.html>

	Fall 2013	Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Oxford	17,901	18,620	19,076	19,697	19,700	19,934	19,716	18,880	19,264	19,107	18,618
Hamilton	3,621	3,386	3,030	2,894	2,751	2,651	2,541	2,451	2,289	2,268	2,374
Middleton	2,221	2,062	1,877	1,914	1,973	1,831	1,842	1,640	1,492	1,269	1,213
Total Enrollment	23,743	24,068	23,983	24,505	24,424	24,416	24,099	22,971	23,045	22,644	22,205
Percent Oxford	75.4%	77.4%	79.5%	80.4%	80.7%	81.6%	81.8%	82.2%	83.6%	84.4%	83.8%

By Level	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Oxford Undergrad	15,462	15,813	16,387	16,981	17,147	17,327	17,246	16,522	17,003	16,864	16,478
Oxford Grad	2,439	2,807	2,689	2,716	2,553	2,607	2,470	2,358	2,261	2,243	2,140
Oxford Total	17,901	18,620	19,076	19,697	19,700	19,934	19,716	18,880	19,264	19,107	18,618
Hamilton UG	3,621	3,386	3,030	2,894	2,751	2,651	2,540	2,451	2,289	2,251	2,345
Hamilton Grad	0	0	0	0	0	0	1	0	0	17	29
Middletown (All UG; 0 grad)	2,221	2,062	1,877	1,914	1,973	1,831	1,842	1,640	1,492	1,269	1,213
Hamilton + Middletown	5,842	5,448	4,907	4,808	4,724	4,482	4,383	4,091	3,781	3,537	3,587
Grand Total per Miami	23,743	24,068	23,983	24,505	24,424	24,416	24,099	22,971	23,045	22,644	22,205

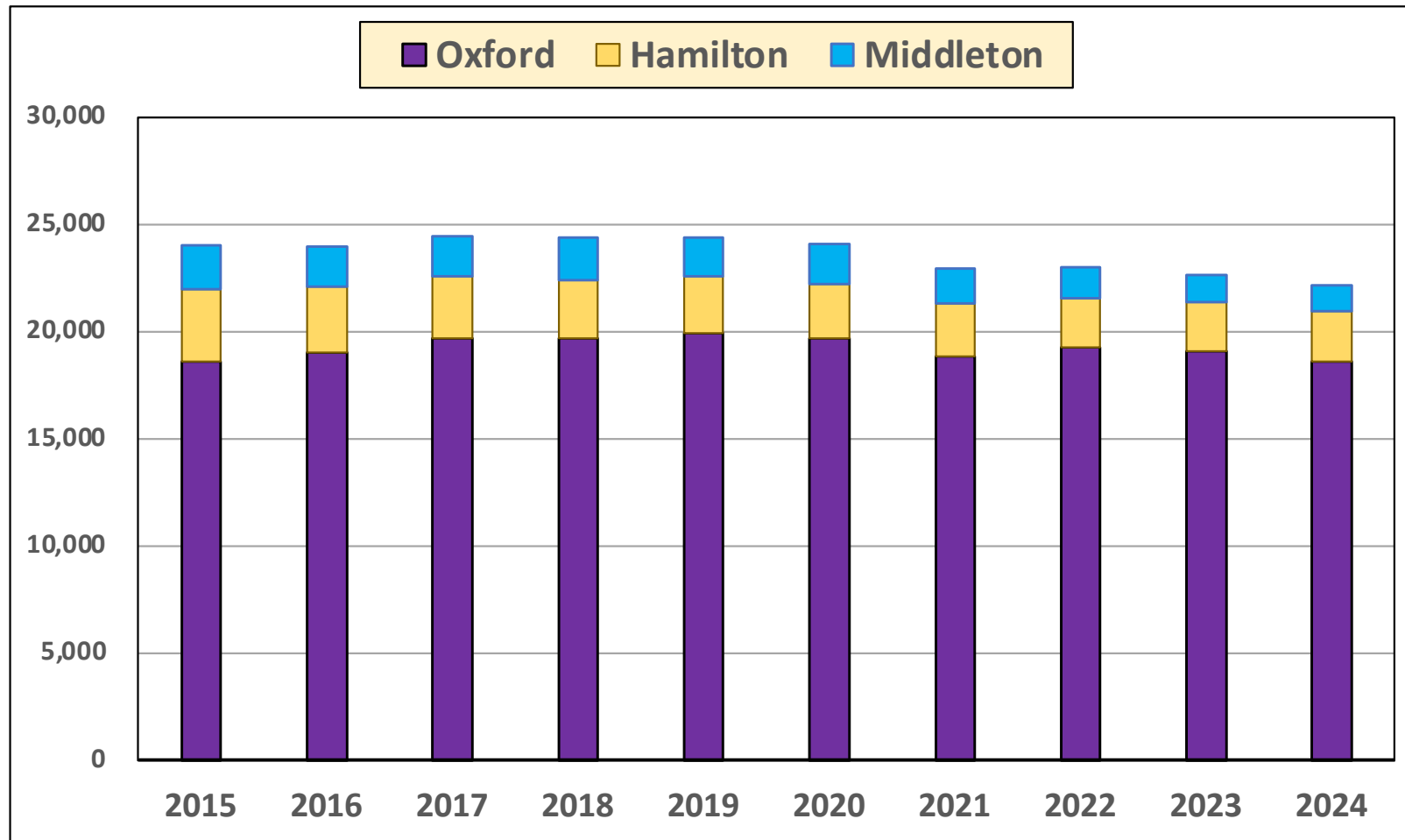
Total Headcount Enrollment Graphically

Source: <https://miamioh.edu/oir/data/factbook/enrollment-undergraduate/index.html>



Headcount Enrollment Graphically by Campus

Source: <https://miamioh.edu/oir/data/factbook/enrollment-undergraduate/index.html>



Annual Number and Percentage Changes in Enrollment by Campus

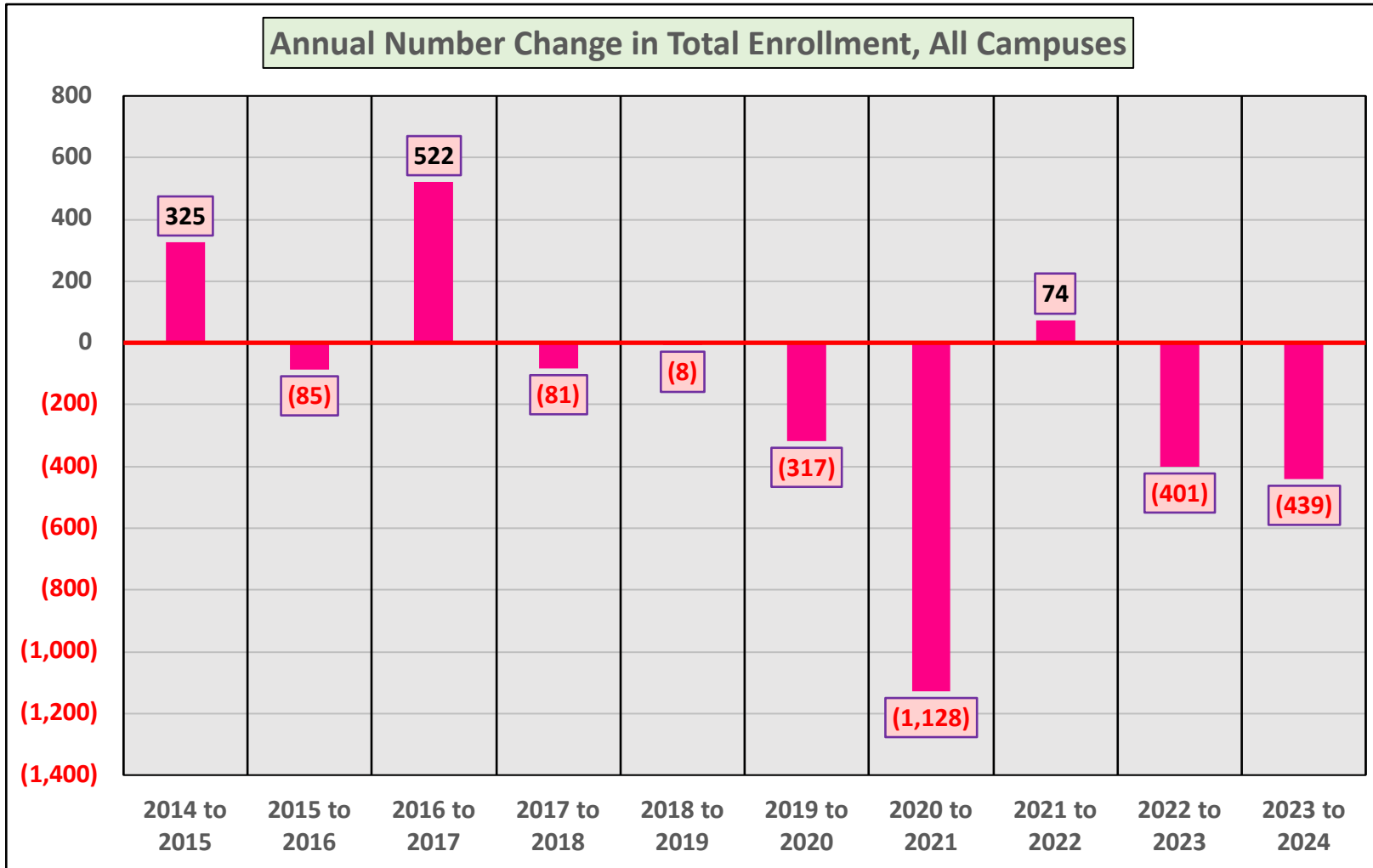
Source: <https://miamioh.edu/oir/data/factbook/enrollment-undergraduate/index.html>

Number Change	2014 to 2015	2015 to 2016	2016 to 2017	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024
Oxford	719	456	621	3	234	(218)	(836)	384	(157)	(489)
Hamilton	(235)	(356)	(136)	(143)	(100)	(110)	(90)	(162)	(21)	106
Middleton	(159)	(185)	37	59	(142)	11	(202)	(148)	(223)	(56)
Total Enrollment	325	(85)	522	(81)	(8)	(317)	(1,128)	74	(401)	(439)
Percentage Change	2014 to 2015	2015 to 2016	2016 to 2017	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024
Oxford	4.0%	2.4%	3.3%	0.0%	1.2%	-1.1%	-4.2%	2.0%	-0.8%	-2.6%
Hamilton	-6.5%	-10.5%	-4.5%	-4.9%	-3.6%	-4.1%	-3.5%	-6.6%	-0.9%	4.7%
Middleton	-7.2%	-9.0%	2.0%	3.1%	-7.2%	0.6%	-11.0%	-9.0%	-14.9%	-4.4%
Total Enrollment	1.4%	-0.4%	2.2%	-0.3%	-0.03%	-1.3%	-4.7%	0.3%	-1.7%	-1.9%

- The administration is focusing on the 1.7% and 1.9% enrollment declines in the two most recent years
- Notice how enrollment declined 5 of the 8 years prior to 2023; this is why the bond rating agencies make clear that Miami can easily overcome the recent enrollment declines

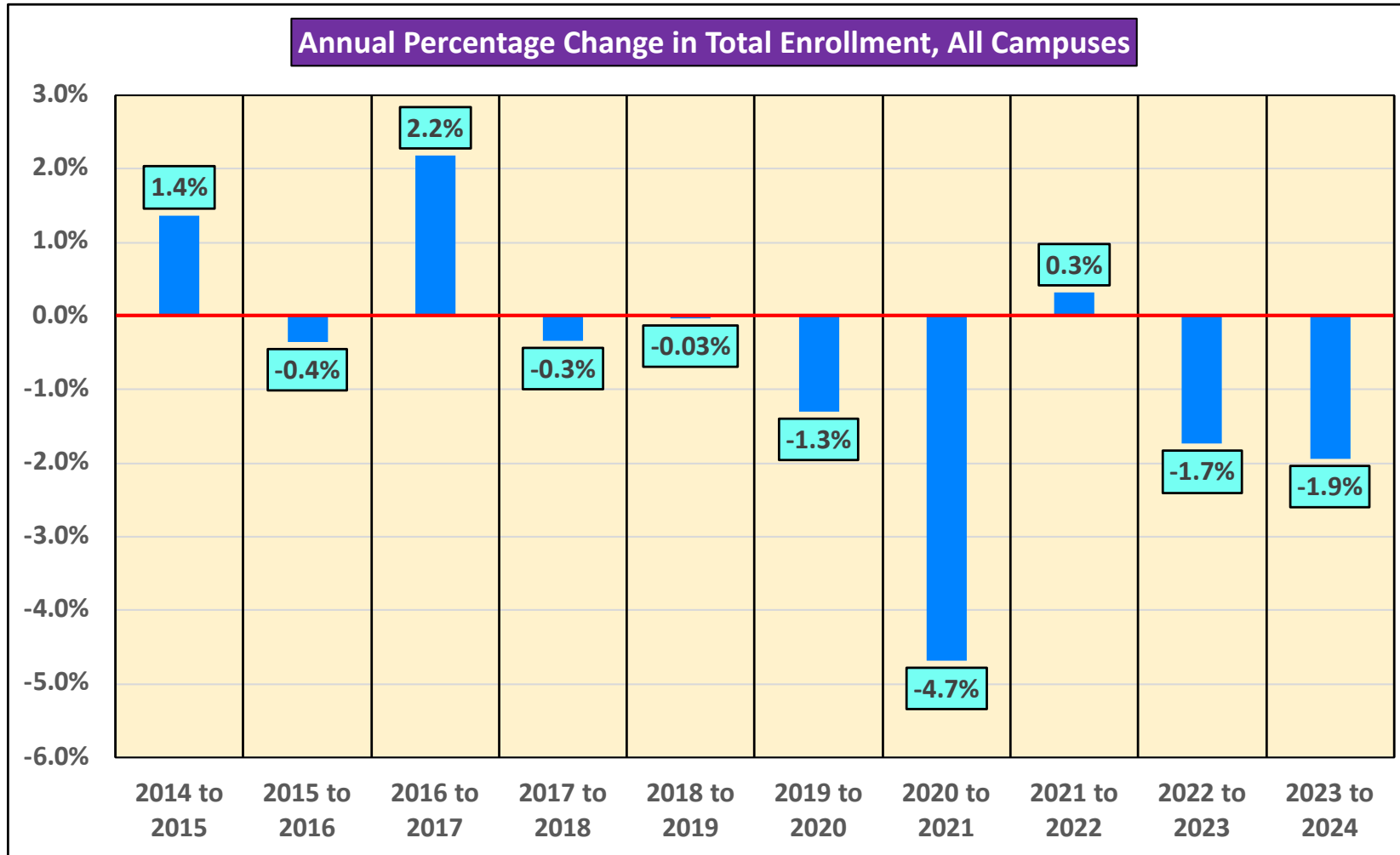
Annual # Change in Headcount Enrollment, All Campuses

Source: <https://miamioh.edu/oir/data/factbook/enrollment-undergraduate/index.html>



Annual Percentage Change in Headcount Enrollment, All Campuses

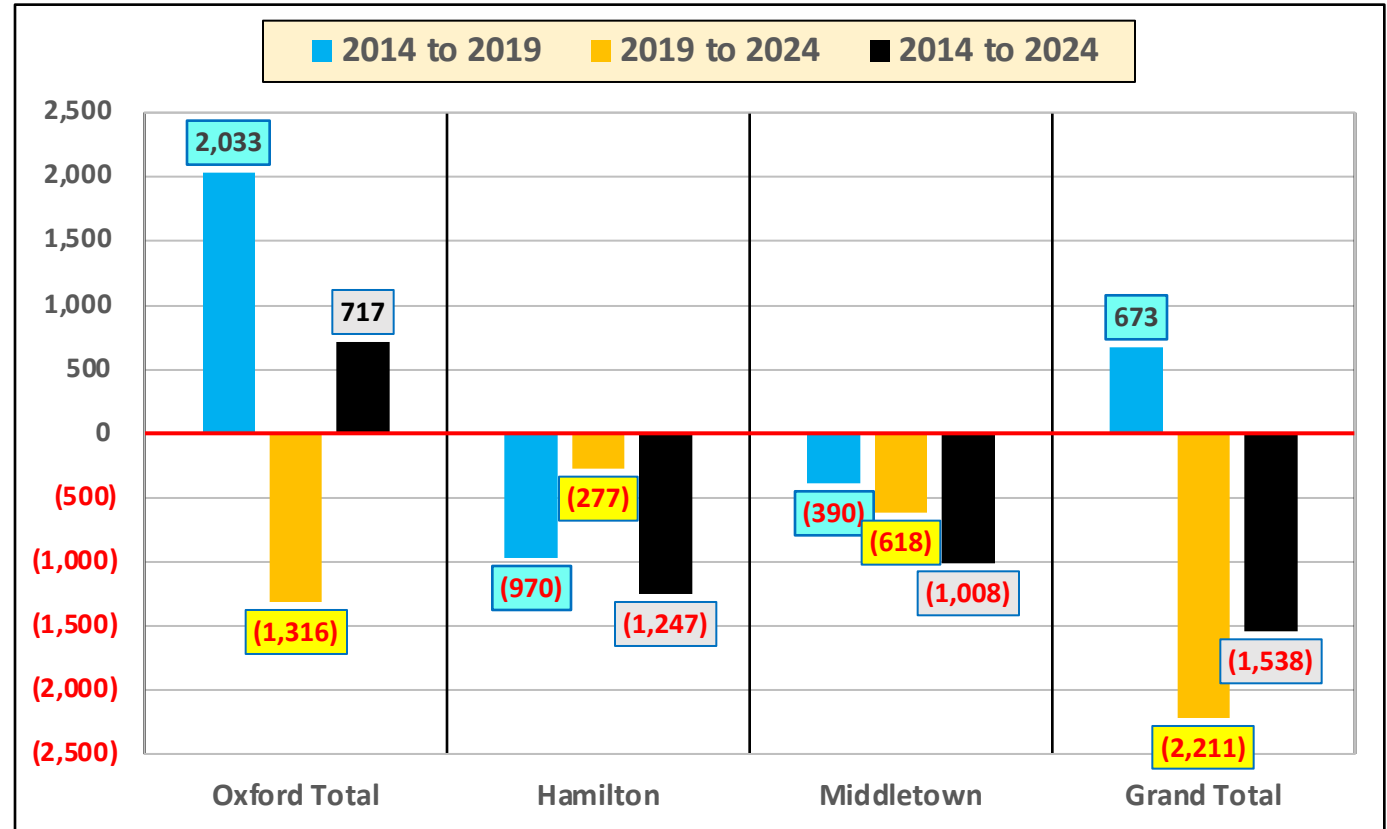
Source: <https://miamioh.edu/oir/data/factbook/enrollment-undergraduate/index.html>



Long-Term Number Changes in Headcount Enrollment

Source: <https://miamioh.edu/oir/data/factbook/enrollment-undergraduate/index.html>

Number Changes	2014 to 2019	2019 to 2024	2014 to 2024
Oxford Undergrad	1,865	(849)	1,016
Oxford Grad	168	(467)	(299)
Oxford Total	2,033	(1,316)	717
Hamilton	(970)	(277)	(1,247)
Middletown	(390)	(618)	(1,008)
Hamilton + Middletown	(1,360)	(1,065)	(2,255)
Grand Total	673	(2,211)	(1,538)
Percentage Changes	2014 to 2019	2019 to 2024	2014 to 2024
Oxford Undergrad	12.1%	-5.0%	6.6%
Oxford Grad	6.9%	-18.3%	-12.3%
Oxford Total	11.4%	-6.6%	4.0%
Hamilton	-26.8%	-10.4%	-34.4%
Middletown	-17.6%	-33.8%	-45.4%
Hamilton + Middletown	-23.3%	-23.8%	-38.6%
Grand Total	2.8%	-9.1%	-6.5%



Enrollment by Online Status

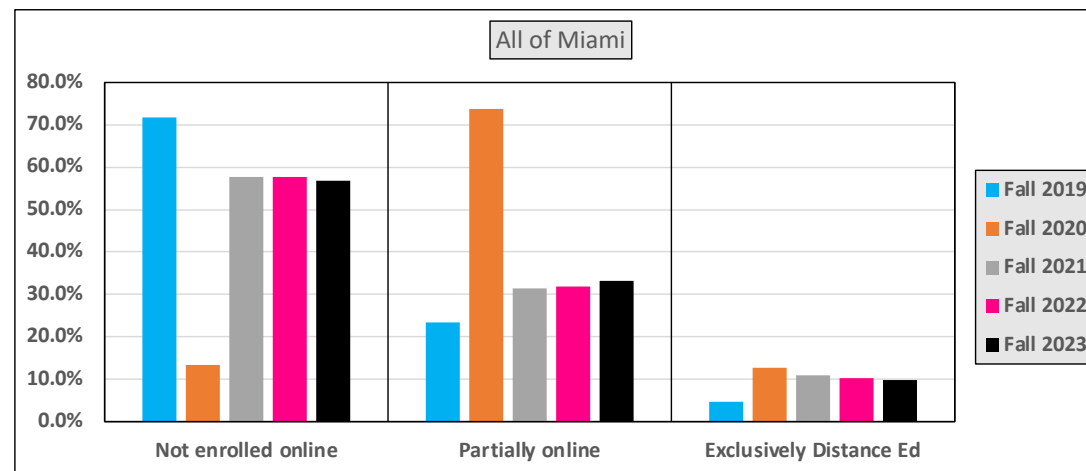
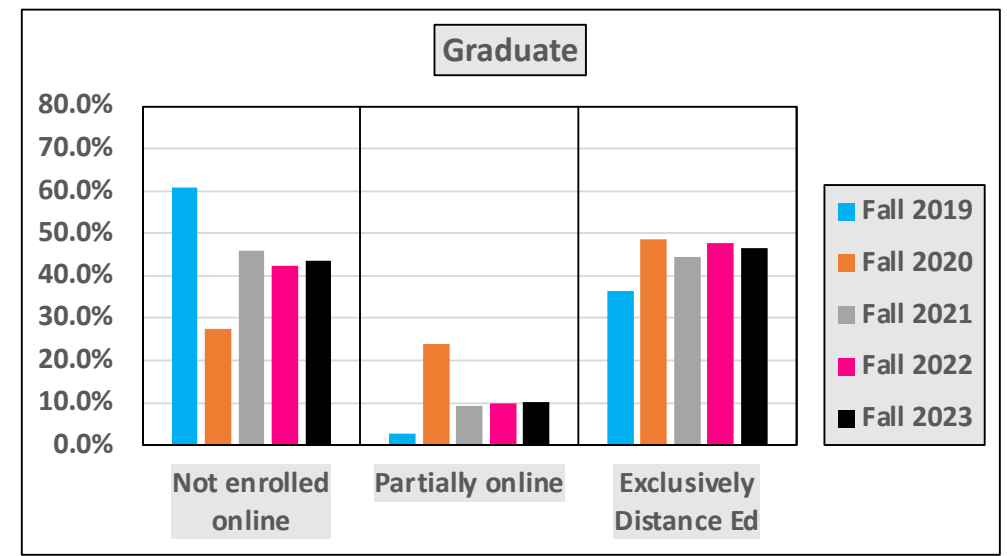
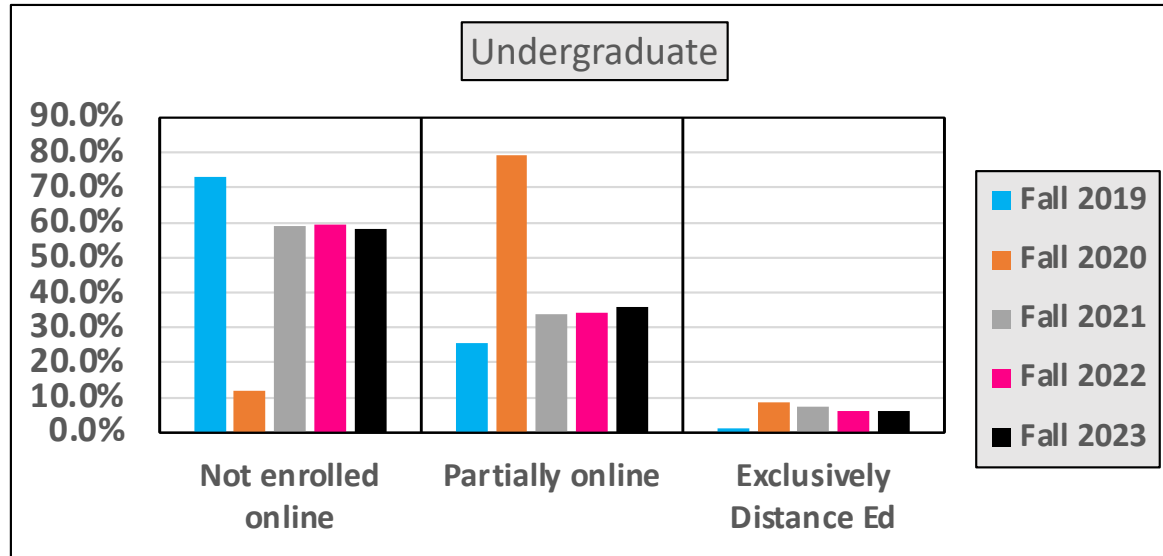
Source: <https://miamioh.edu/oir/data/factbook/enrollment-undergraduate/index.html>

Undergrad	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023		Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023
Not enrolled online	15,794	2,452	12,247	12,126	11,681		73.0%	11.9%	58.9%	59.5%	58.3%
Partially online	5,567	16,364	7,032	6,992	7,160		25.7%	79.4%	33.8%	34.3%	35.7%
Exclusively Distance Ed	266	1,797	1,505	1,266	1,195		1.2%	8.7%	7.2%	6.2%	6.0%
Total Undergrad	21,627	20,613	20,784	20,384	20,036		100.0%	100.0%	100.0%	100.0%	100.0%
Grad:	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023		Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023
Not enrolled online	1,505	649	1,042	959	942		60.9%	27.5%	46.1%	42.4%	43.4%
Partially online	70	561	212	225	219		2.8%	23.8%	9.4%	10.0%	10.1%
Exclusively Distance Ed	896	1,148	1,007	1,076	1,008		36.3%	48.7%	44.5%	47.6%	46.5%
Total Graduate	2,471	2,358	2,261	2,260	2,169		100.0%	100.0%	100.0%	100.0%	100.0%
Total Miami	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023		Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023
Not enrolled online	17,299	3,101	13,289	13,085	12,623		71.8%	13.5%	57.7%	57.8%	56.8%
Partially online	5,637	16,925	7,244	7,217	7,379		23.4%	73.7%	31.4%	31.9%	33.2%
Exclusively Distance Ed	1,162	2,945	2,512	2,342	2,203		4.8%	12.8%	10.9%	10.3%	9.9%
Total Miami	24,098	22,971	23,045	22,644	22,205		100.0%	100.0%	100.0%	100.0%	100.0%

Enrollment by Online Status Graphically

Big shift to online in fall 2020; slightly more online now than pre-pandemic

Source: <https://miamioh.edu/oir/data/factbook/enrollment-undergraduate/index.html>



Other Enrollment Statistics

Source: Oxford-only Common data set

	Fall 2013	Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022
Per Common Data Set, Oxford only	2014	2015	2016	2017	2018	2019	2020	2021	2022	2,023
Oxford Undergrad	15,462	15,813	16,387	16,981	17,147	17,327	17,246	16,522	16,977	16,864
Oxford Grad	2,439	2,807	2,689	2,716	2,553	2,607	2,470	2,358	2,239	2,243
Oxford Total	17,901	18,620	19,076	19,697	19,700	19,934	19,716	18,880	19,216	19,107
Nonresident alien	1,026	1,427	1,875	2,279	2,543	2,557	2,166	1,453	1,009	829
UG out of state	32%	34%	35%	36%	39%	35%	34%	35%	33%	39%
% men in Frats	23%	22%	23%	19%	19%	19%	25%	10%	19%	20%
% women in sororities	28%	31%	31%	34%	21%	29%	40%	16%	29%	30%
% who live on campus	47%	47%	46%	46%	45%	45%	32%	27%	58%	77%
% who live off campus or commute	53%	53%	54%	54%	55%	55%	68%	73%	42%	23%

- There has been a significant decline in the number of international undergraduates, a decline that began with the pandemic
- 39% of undergraduates are from outside Ohio
- For fall 2022, 77% of students live on campus (or in university owned or affiliated housing)

Applications, Acceptances and Matriculations

Source: <https://miamioh.edu/oir/data/factbook/admission/index.html> and Miami bond data

Oxford	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Applications received	22,520	25,301	27,454	29,771	30,255	30,126	28,920	28,471	29,990	30,367	34,498
Accepted	15,034	16,362	17,980	19,462	20,635	22,459	23,248	24,684	26,571	26,699	28,319
Acceptance rate	66.8%	64.7%	65.5%	65.4%	68.2%	74.6%	80.4%	86.7%	88.6%	87.9%	82.1%
1st year Matriculation	3,637	3,644	3,806	3,798	3,822	3,936	4,309	3,824	4,519	4,035	3,937
Matriculation / Acceptance	24.2%	22.3%	21.2%	19.5%	18.5%	17.5%	18.5%	15.5%	17.0%	15.1%	13.9%

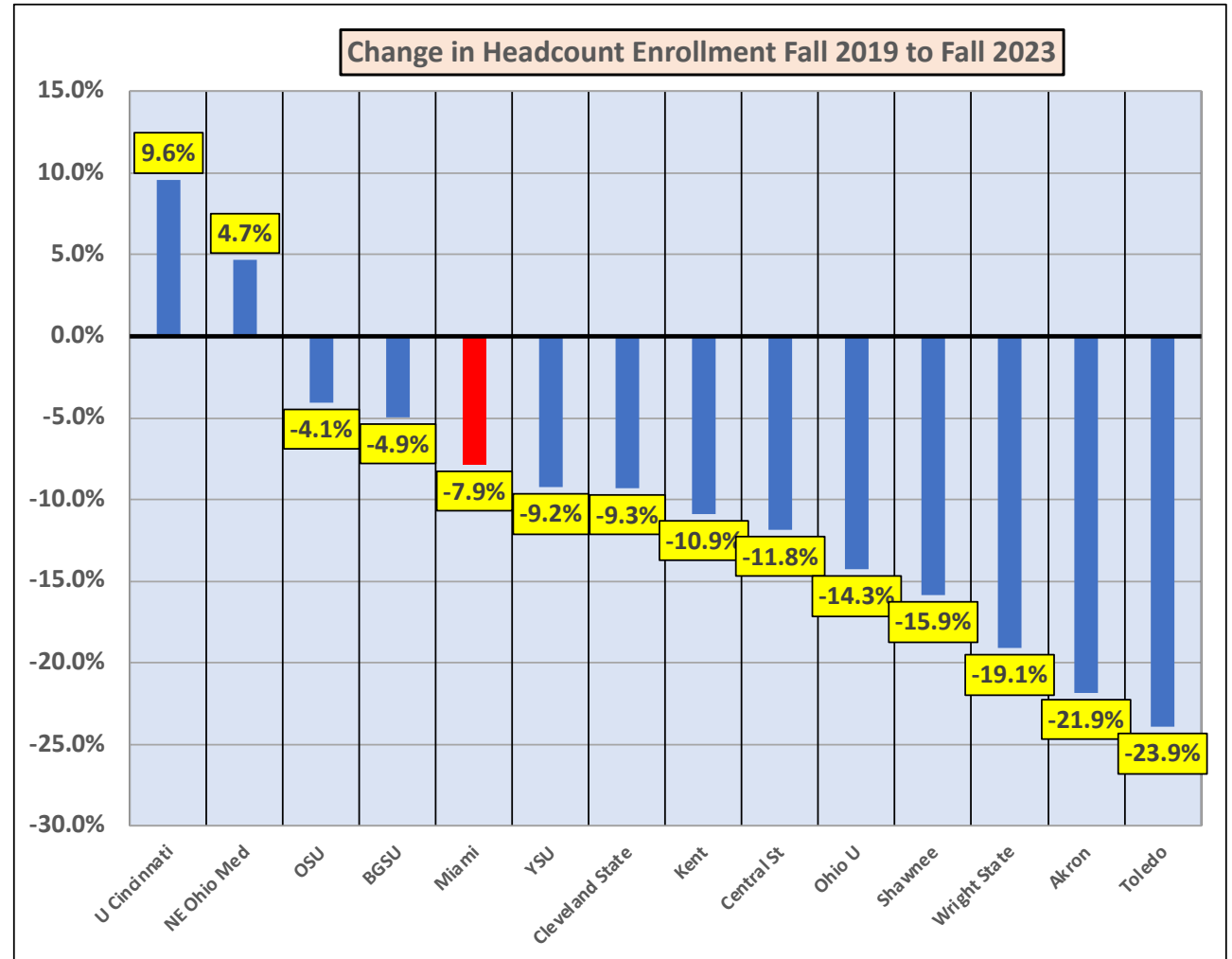
- The number for applications increased significantly (by over 4,000) from 2023 to 2024 (fall 2022 to fall 2023)
- The acceptance rate increased significantly from 68.2% in 2018 to a high of 88.6% in 2023; it is down to 82.1% for the most recent year
- The 13.9% acceptance rate for 2024 is the lowest in the last 11 years

Change in Enrollment of Ohio Public 4-Year Institutions, Fall 2019 to Fall 2023

12 out of 14 had declines; the Miami decline was smaller than most

Source: <https://higher.ed.ohio.gov/data-reports/data-and-reports-sa/enrollment/headcount-enrollment>

Main and regional campuses	Fall 2019	Fall 2023	# Change	% Change
U Cincinnati	46,461	50,921	4,460	9.6%
NE Ohio Med	962	1,007	45	4.7%
OSU	68,173	65,405	(2,768)	-4.1%
BGSU	19,950	18,966	(984)	-4.9%
Miami	24,099	22,205	(1,894)	-7.9%
YSU	12,113	10,993	(1,120)	-9.2%
Cleveland State	15,630	14,175	(1,455)	-9.3%
Kent	37,615	33,530	(4,085)	-10.9%
Central St	2,005	1,768	(237)	-11.8%
Ohio U	33,044	28,324	(4,720)	-14.3%
Shawnee	3,617	3,043	(574)	-15.9%
Wright State	13,642	11,036	(2,606)	-19.1%
Akron	19,188	14,995	(4,193)	-21.9%
Toledo	19,737	15,013	(4,724)	-23.9%
Total	316,236	291,381	(24,855)	-7.9%
Ohio mean (without Miami)	22,472	20,706	(1,766)	-7.9%
Ohio median (without Miami)				-10.9%
Miami Rank (of 14)	5	5	(1)	
Number of changes > 0			2	2
Number of changes < 0			12	12



Tuition and Fee Revenue (accrual basis) and the Discount Rate

Sources: Audited financial statements, Amounts in thousands

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tuition and fees, gross	389,940	416,605	438,317	470,070	481,191	488,244	488,549	476,155	494,294	500,746
Allowance for student scholarships	(74,745)	(79,552)	(87,295)	(95,316)	(97,323)	(103,955)	(107,745)	(141,958)	(161,474)	(162,790)
Tuition and fees, net	315,195	337,053	351,022	374,754	383,868	384,289	380,804	334,197	332,820	337,956
Discount rate	19.2%	19.1%	19.9%	20.3%	20.2%	21.3%	22.1%	29.8%	32.7%	32.5%

Discount rate:

- Numerator = Allowance for student scholarships
- Denominator = Tuition and fees, gross

For 2023:

$$32.5\% = 162,790 / 500,746$$

The administration will likely claim the rate is higher, as they focus on the rate for first year undergraduate students only. This is the real discount rate, applied to all students

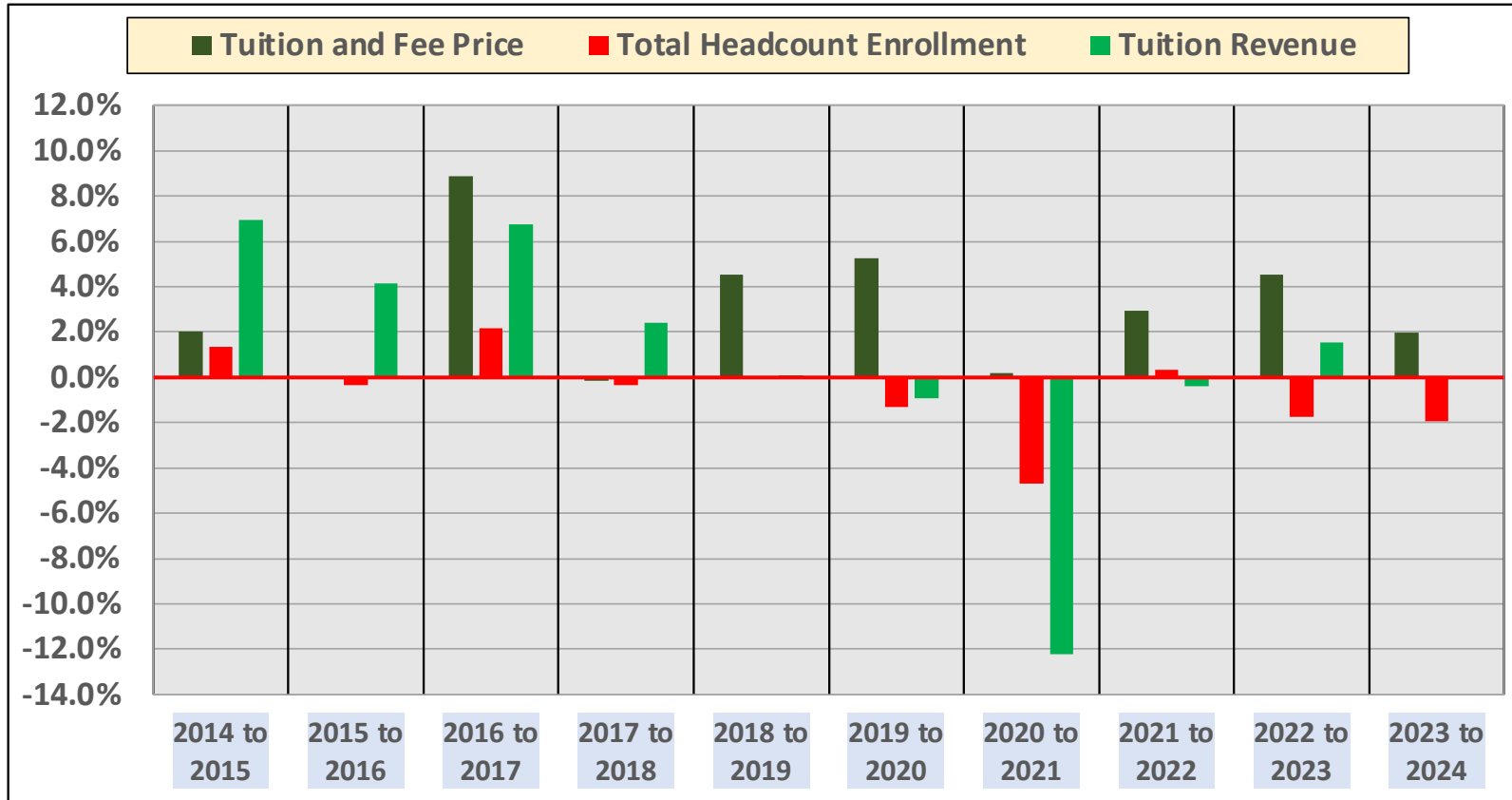
Tuition and Fee Price

Sources : Bond data; <https://emma.msrb.org/IssueView/Details/EP358063>

<https://miamioh.edu/onestop/paying-for-college/costs/oxford-campus/undergrad-fall-2016/2023-cohort/index.html>

Ohio Residents, Undergrad	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
UG Tuition, Miami Promise	\$11,443	\$11,673	\$11,673	\$12,012	\$12,168	\$12,594	\$13,126	\$13,388	\$13,790	\$14,342	\$14,635
General Fee	\$1,824	\$1,860	\$1,860	\$2,724	\$2,546	\$2,784	\$3,063	\$2,835	\$2,914	\$3,121	\$3,174
Total Tuition and Fees	\$13,267	\$13,533	\$13,533	\$14,736	\$14,714	\$15,378	\$16,189	\$16,223	\$16,704	\$17,463	\$17,809
Room and Board	\$10,900	\$11,058	\$11,644	\$12,454	\$13,202	\$13,861	\$14,125	\$14,369	\$14,921	\$15,824	\$16,714
Tuition, Fees, Room and Board	\$24,167	\$24,591	\$25,177	\$27,190	\$27,916	\$29,239	\$30,314	\$30,592	\$31,625	\$33,287	\$34,523
Out-of-State tuition	\$27,233	\$27,781	\$28,373	\$29,832	\$31,421	\$32,111	\$33,152	\$33,815	\$34,465	35,372	36,851
General Fee	\$1,824	\$1,860	\$1,860	\$2,724	\$2,546	\$2,784	\$3,063	\$2,835	\$2,914	3,121	\$3,174
Total Tuition and Fees	\$29,057	\$29,641	\$30,233	\$32,556	\$33,967	\$34,895	\$36,215	\$36,650	\$37,379	\$38,493	\$40,025
Room and Board	\$10,900	\$11,058	\$11,644	\$12,454	\$13,202	\$13,861	\$14,125	\$14,369	\$14,921	\$15,824	\$16,714
Tuition, Fees, Room and Board	\$39,957	\$40,699	\$41,877	\$45,010	\$47,169	\$48,756	\$50,340	\$51,019	\$52,300	\$54,317	\$56,739
Ratio of out-of-state to in-state tuition	2.38	2.38	2.43	2.48	2.58	2.55	2.53	2.53	2.50	2.47	2.52

Annual % Changes in Tuition and fee price, total headcount enrollment, and tuition revenue



For 2022 to 2023, tuition revenue increased despite the enrollment decline, due to the tuition price increase

For 2023 to 2024, we do not know the tuition revenue change, though it should be flat given the enrollment decline and price increase

	2014 to 2015	2015 to 2016	2016 to 2017	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024
Tuition and Fee Price	2.0%	0.0%	8.9%	-0.1%	4.5%	5.3%	0.2%	3.0%	4.5%	2.0%
Total Headcount Enrollment	1.4%	-0.4%	2.2%	-0.3%	0.0%	-1.3%	-4.7%	0.3%	-1.7%	-1.9%
Tuition Revenue	6.9%	4.1%	6.8%	2.4%	0.1%	-0.9%	-12.2%	-0.4%	1.5%	??

Expense and Priority Analysis:

- **Expense distribution by salaries paid**
- **Who teaches classes at MU**
- **Faculty Salaries**
- **Number and salaries of non-instructional employees**

Expense Distribution per the Audited Financial Statements

Amounts in thousands, accrual-based

Amounts in thousands	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction and dept research	168,593	178,335	186,605	202,296	193,026	198,420	193,920	193,715	193,928	192,822
Auxiliaries	104,988	107,586	112,529	113,921	113,971	107,147	100,158	70,739	107,837	114,724
Depreciation	41,001	43,293	47,930	54,027	59,810	63,613	69,782	73,794	80,224	76,909
Institutional support	43,819	44,215	48,904	55,746	60,056	64,670	61,607	61,796	72,964	76,633
Academic support	56,333	54,723	58,944	60,593	61,220	63,369	61,664	52,538	60,904	57,638
Scholarships and fellowships	17,976	19,284	18,725	21,639	20,394	28,734	45,880	43,708	42,456	34,811
Student services	21,638	23,218	27,516	31,974	28,603	29,328	29,910	22,760	35,150	33,761
Maintenance/ Plant	33,034	32,876	32,386	33,344	32,666	31,264	29,300	27,230	30,770	31,983
Interest	21,326	28,324	23,049	26,455	26,725	26,172	25,343	27,665	25,185	21,914
Separately budgeted research	14,227	13,789	12,642	13,230	13,038	13,391	13,066	11,608	16,115	17,030
Public service	2,659	3,607	4,074	3,396	2,721	2,758	1,979	6,281	6,406	13,923
Other	6,470	3,942	7,250	9,351	10,460	14,032	18,764	7,823	9,852	8,356
Total Expenses	532,063	553,193	580,554	625,971	622,690	642,898	651,373	599,657	681,791	680,504
Percentage distribution	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction	31.7%	32.2%	32.1%	32.3%	31.0%	30.9%	29.8%	32.3%	28.4%	28.3%
Auxiliaries	19.7%	19.4%	19.4%	18.2%	18.3%	16.7%	15.4%	11.8%	15.8%	16.9%
Depreciation	7.7%	7.8%	8.3%	8.6%	9.6%	9.9%	10.7%	12.3%	11.8%	11.30%
Institutional support	8.2%	8.0%	8.4%	8.9%	9.6%	10.1%	9.5%	10.3%	10.7%	11.26%
Academic support	10.6%	9.9%	10.2%	9.7%	9.8%	9.9%	9.5%	8.8%	8.9%	8.5%
Scholarships	3.4%	3.5%	3.2%	3.5%	3.3%	4.5%	7.0%	7.3%	6.2%	5.1%
Student services	4.1%	4.2%	4.7%	5.1%	4.6%	4.6%	4.6%	3.8%	5.2%	5.0%
Maintenance	6.2%	5.9%	5.6%	5.3%	5.2%	4.9%	4.5%	4.5%	4.5%	4.7%
Interest	4.0%	5.1%	4.0%	4.2%	4.3%	4.1%	3.9%	4.6%	3.7%	3.2%
Research	2.7%	2.5%	2.2%	2.1%	2.1%	2.1%	2.0%	1.9%	2.4%	2.5%
Public service	0.5%	0.7%	0.7%	0.5%	0.4%	0.4%	0.3%	1.0%	0.9%	2.0%
Other	1.2%	0.7%	1.2%	1.5%	1.7%	2.2%	2.9%	1.3%	1.4%	1.2%
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Instruction is less than 30% of total expenses

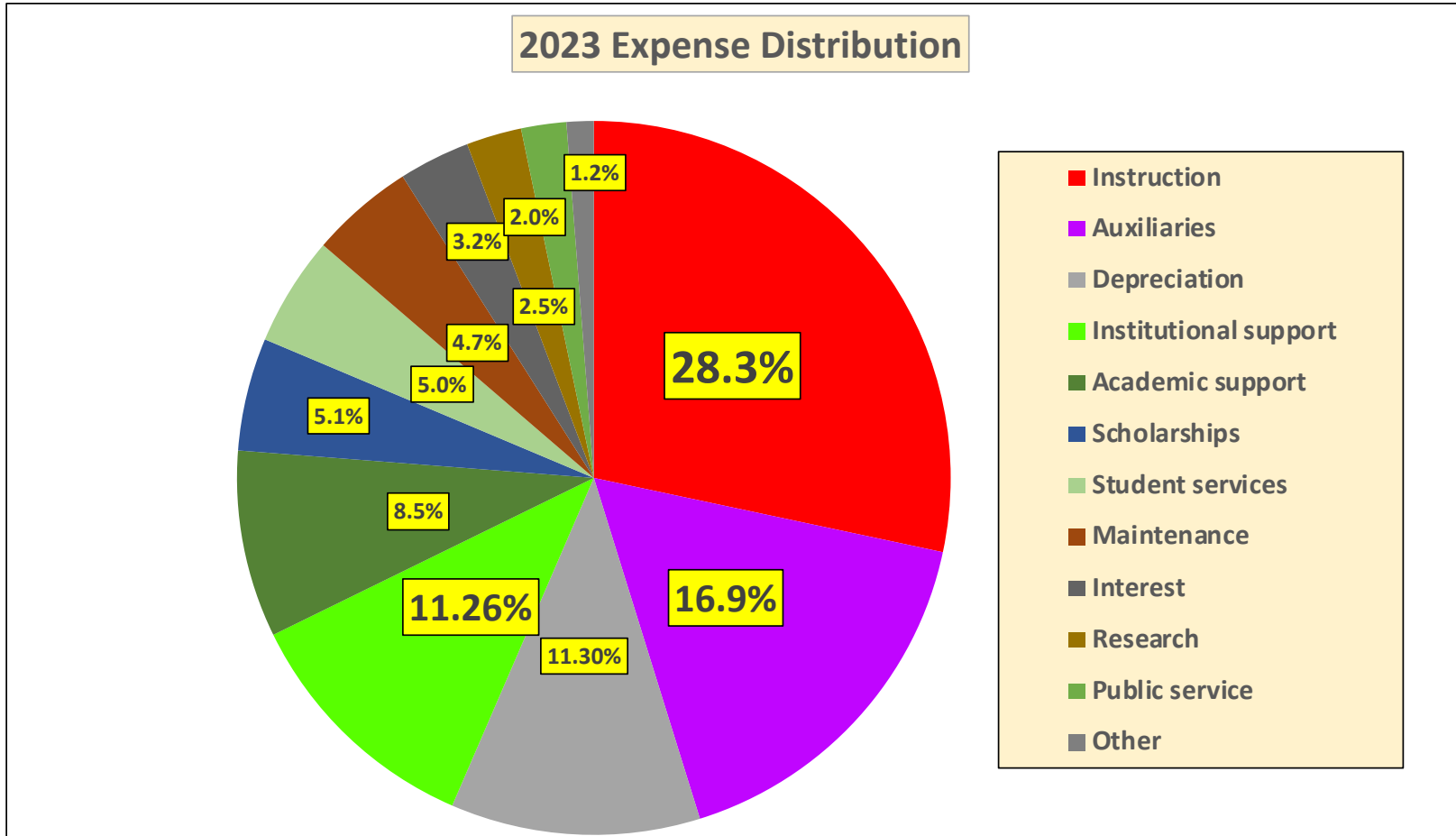
Institutional support is all upper-administration

We will later break down the salary-only component of these expenses

2023 Expense Distribution

All the green-shaded slices have some admin element to them;
the lime-green institutional support slice is pure admin

Source: Audited financial statements



Category Definitions of Expenses

per IPEDS, Integrated Postsecondary Education Data System of the U.S. Dept. of Education

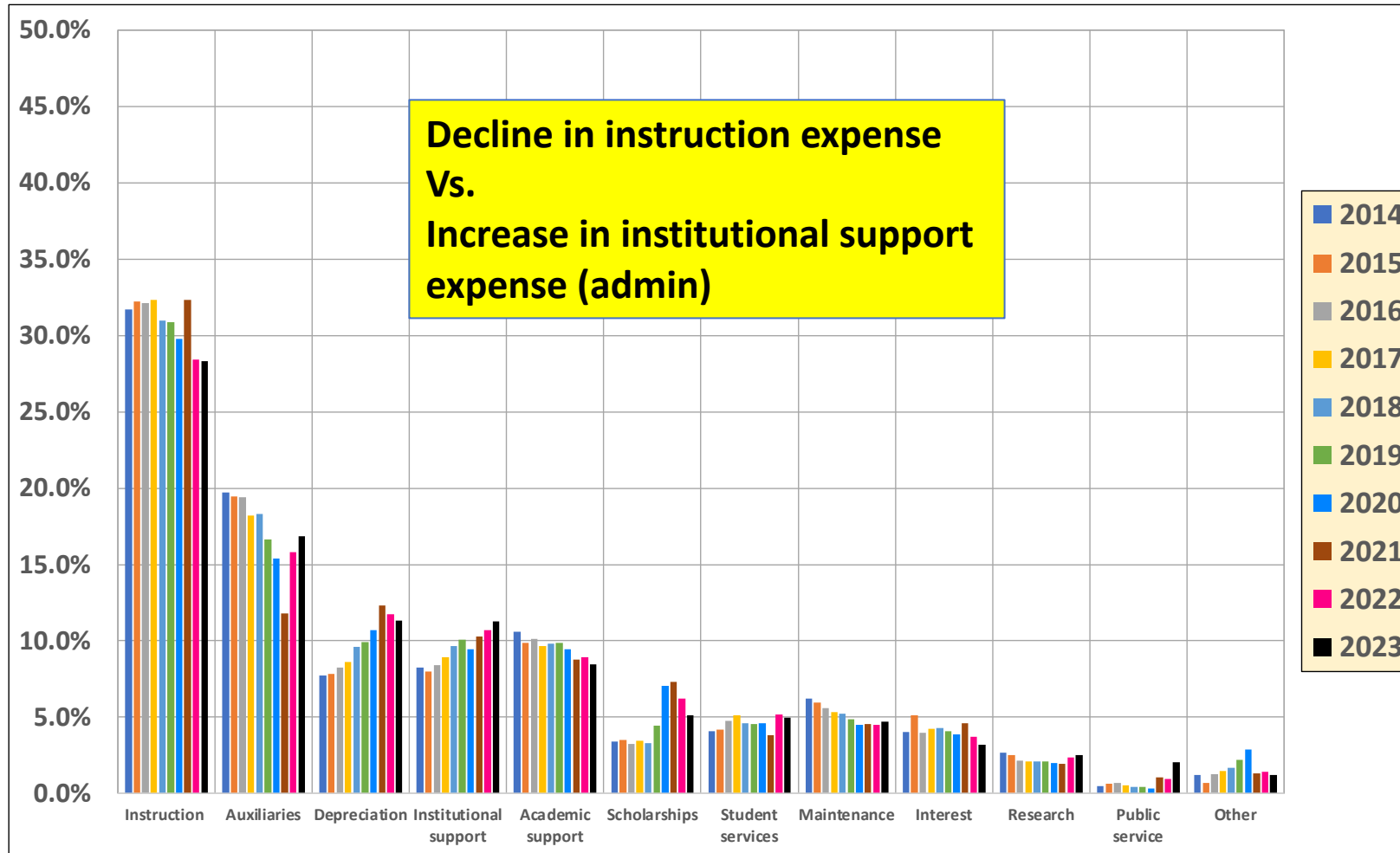
- Instruction: expenses of the colleges, schools, departments, and other instructional divisions of the institution and expenses for departmental research and public service that are not separately budgeted. Includes general academic instruction, occupational and vocational instruction, community education, preparatory and adult basic education, and regular, special, and extension sessions. Also includes expenses for both credit and non-credit activities. Excludes expenses for academic administration where the primary function is administration (e.g., academic deans).
- Research: activities specifically organized to produce research outcomes and commissioned by an agency either external to the institution or separately budgeted by an organizational unit within the institution. The category includes institutes and research centers, and individual and project research. This function does not include non-research sponsored programs (e.g., training programs).
- Public Service: activities established primarily to provide noninstructional services beneficial to individuals and groups external to the institution. Examples are conferences, institutes, general advisory service, reference bureaus, and similar services provided to particular sectors of the community. This function includes expenses for community services, cooperative extension services, and public broadcasting services
- Academic Support: activities and services that support the institution's primary missions of instruction, research, and public service. It includes the retention, preservation, and display of educational materials (for example, libraries and galleries); organized activities that provide support services to the academic functions of the institution; media such as audiovisual services; academic administration (including academic deans but not department chairpersons); and formally organized and separately budgeted academic personnel development and course and curriculum development expenses.

More Expense Category Definitions per IPEDS

- Student services: includes expenses for admissions, registrar activities, and activities whose primary purpose is to contribute to students emotional and physical well-being and to their intellectual, cultural, and social development outside the context of the formal instructional program. Examples include student activities, cultural events, student newspapers, intramural athletics, student organizations, supplemental instruction outside the normal administration, and student records.
- Institutional support: general administrative services, central executive-level activities concerned with management and long-range planning, legal and fiscal operations, space management, employee personnel and records, logistical services such as purchasing and printing, and public relations and development.
- Plant: IPEDS does not have a separate category for this, and includes these maintenance costs with the other expenses; PSU includes this as a separate item, which is not uncommon
- Scholarships: Grants-in-aid, trainee stipends, tuition and required fee waivers, prizes or other monetary awards given to undergraduate students.
- Auxiliaries: Expenses for essentially self-supporting operations of the institution that exist to furnish a service to students, faculty, or staff, and that charge a fee that is directly related to, although not necessarily equal to, the cost of the service. Examples are residence halls, food services, student health services, intercollegiate athletics, college unions, college stores, faculty and staff parking, and faculty housing.

Expense Distribution, 2014 to 2023

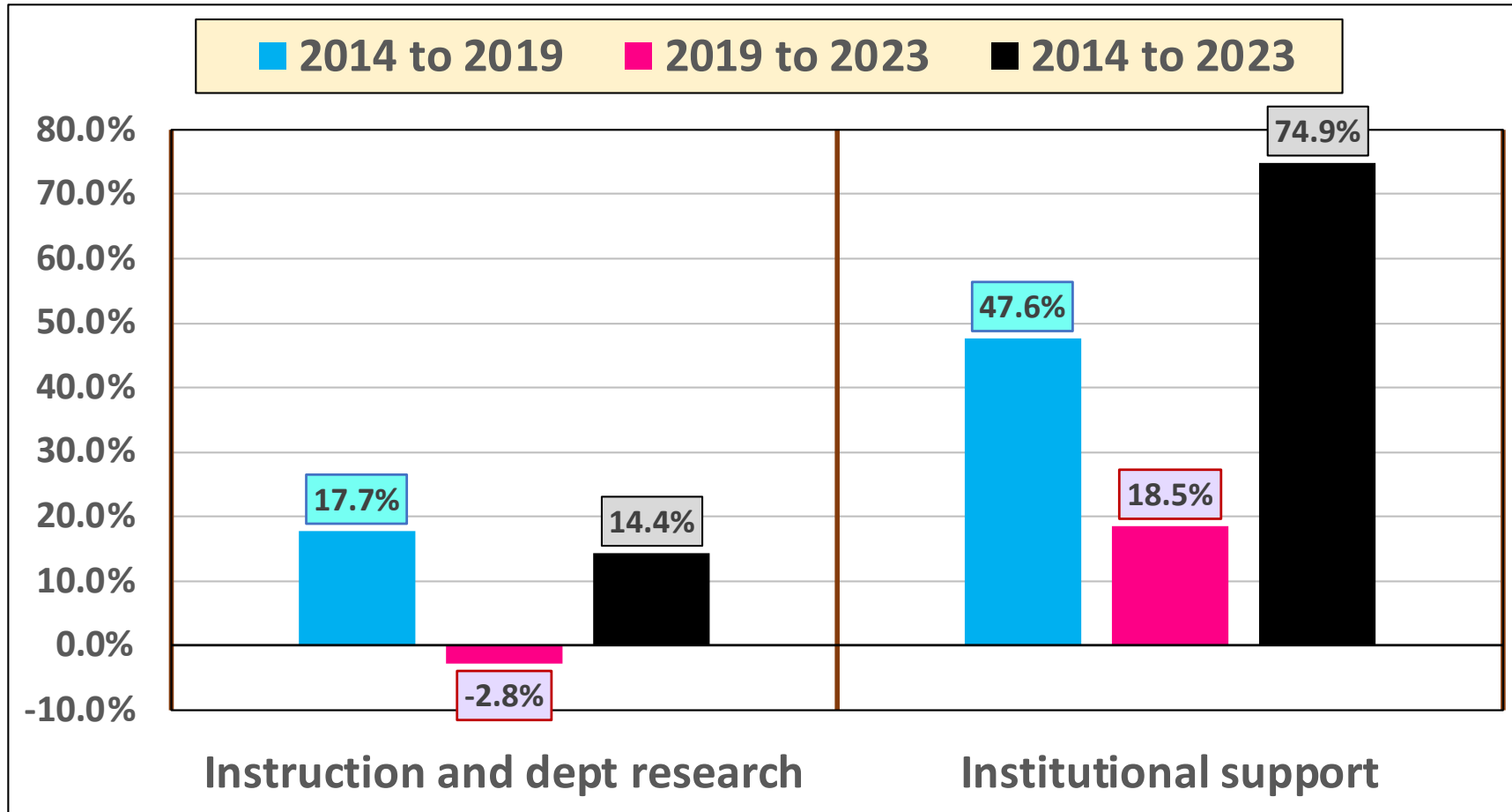
Source: Audited financial statements



Long-term Changes in Instruction and research vs. Institutional Support Expenses

Institutional support increasing much faster than instruction and research

Source: Audited financial statements



Middletown Salary-only Expense Distribution per IPEDS, 2016 to 2022

IPEDS = Integrated Postsecondary Education Data System of the U.S. Dept. of Education

Middletown	2016	2017	2018	2019	2020	2021	2022	2016	2017	2018	2019	2020	2021	2022
Instruction	6,131,071	6,004,204	6,361,352	6,392,187	5,444,748	4,790,445	4,772,034	62.4%	59.4%	59.2%	58.7%	54.2%	50.8%	50.7%
Research	203,502	194,632	104,706	28,287	31,169	34,569	20,205	2.1%	1.9%	1.0%	0.3%	0.3%	0.4%	0.2%
Public service	2,573	115	2,588	20,811	4,175	0	33,333	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.4%
Academic support	507,661	1,020,501	971,178	1,085,373	1,035,132	1,124,925	1,202,500	5.2%	10.1%	9.0%	10.0%	10.3%	11.9%	12.8%
Student services	1,354,051	1,382,158	1,497,839	1,636,758	1,825,848	1,715,340	1,602,215	13.8%	13.7%	13.9%	15.0%	18.2%	18.2%	17.0%
Institutional support	1,619,373	1,512,587	1,812,513	1,731,459	1,704,597	1,768,871	1,780,216	16.5%	15.0%	16.9%	15.9%	17.0%	18.7%	18.9%
Auxiliaries	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0	1	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Salaries	9,818,231	10,114,198	10,750,176	10,894,875	10,045,669	9,434,150	9,410,503	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total fringes	2,792,532	2,904,410	517,798	2,963,739	2,825,046	2,861,066	2,943,580							
Salaries plus Fringes	12,610,763	13,018,608	11,267,974	13,858,614	12,870,715	12,295,216	12,354,083							
Total expenses	20,526,519	21,978,410	19,740,012	22,948,924	21,799,496	19,156,287	20,351,827							
Salaries + Fringes / Total Expenses	61.4%	59.2%	57.1%	60.4%	59.0%	64.2%	60.7%							
Benefit Rate	28.4%	28.7%	4.8%	27.2%	28.1%	30.3%	31.3%							

Large decline in the percent of salaries to instruction over time

- We focus on the salary-only component of these expenses because starting in 2016, IPEDS reports only the total for each category and salary for each category
- IPEDS finance data is only available through 2022; the 2023 results are not due to the feds until April of 2024
- The audited statements – unlike those at other institutions – does not break down the expense into its salary and benefit components

Hamilton Salary Expense Distribution per IPEDS, 2016 to 2022

Hamilton	2016	2017	2018	2019	2020	2021	2022	2016	2017	2018	2019	2020	2021	2022
Instruction	8,639,974	9,028,384	8,933,395	9,262,815	10,409,881	10,091,667	10,654,022	63.8%	64.4%	65.2%	65.7%	67.1%	67.3%	68.5%
Research	192,121	302,645	274,991	253,371	293,960	155,685	150,575	1.4%	2.2%	2.0%	1.8%	1.9%	1.0%	1.0%
Public service	158,255	69,824	69,396	82,709	243,688	414,057	624,297	1.2%	0.5%	0.5%	0.6%	1.6%	2.8%	4.0%
Academic support	627,822	818,608	789,048	830,158	838,306	851,857	674,439	4.6%	5.8%	5.8%	5.9%	5.4%	5.7%	4.3%
Student services	1,928,478	2,186,924	2,285,687	2,420,244	2,573,565	2,412,914	2,438,101	14.2%	15.6%	16.7%	17.2%	16.6%	16.1%	15.7%
Institutional support	2,004,935	1,609,201	1,346,757	1,248,780	1,155,436	1,074,216	1,012,208	14.8%	11.5%	9.8%	8.9%	7.4%	7.2%	6.5%
Auxiliaries	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0	0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Salaries	13,551,585	14,015,586	13,699,274	14,098,077	15,514,836	15,000,396	15,553,642	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total fringes	4,049,516	3,940,224	10,861	3,813,227	4,051,213	4,889,428	4,613,628							
Salaries plus Fringes	17,601,101	17,955,810	13,710,135	17,911,304	19,566,049	19,889,824	20,167,270							
Total expenses	27,510,150	28,119,590	23,422,605	29,101,316	31,358,864	32,296,386	34,414,816							
Salaries + Fringes / Total Expenses	64.0%	63.9%	58.5%	61.5%	62.4%	61.6%	58.6%							
Benefit Rate	29.9%	28.1%	0.1%	27.0%	26.1%	32.6%	29.7%							

Oxford Salary Expense Distribution per IPEDS, 2016 to 2022

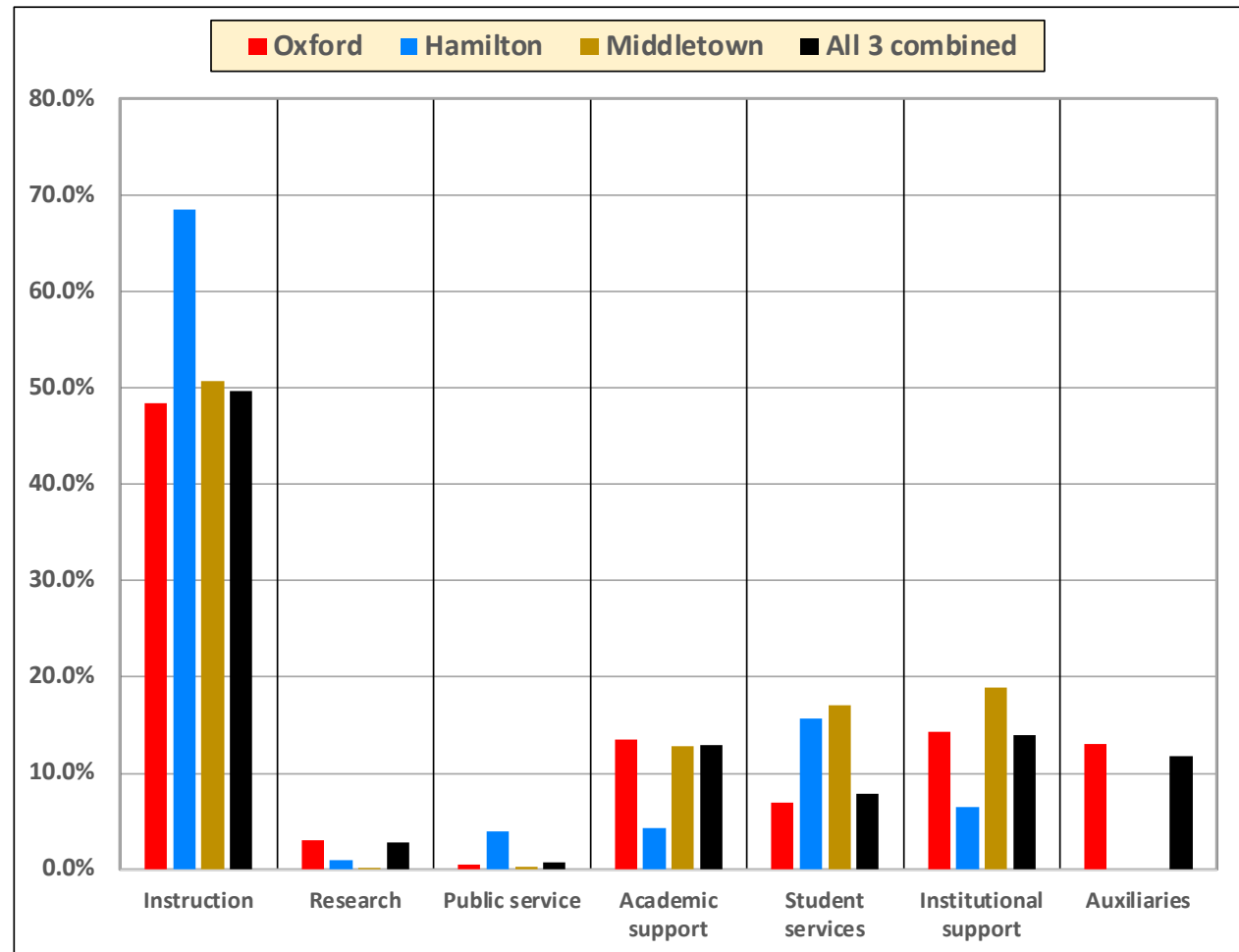
Oxford	2016	2017	2018	2019	2020	2021	2022	2016	2017	2018	2019	2020	2021	2022
Instruction	102,227,015	108,853,595	111,729,722	116,361,443	116,338,232	113,922,943	110,309,137	48.1%	48.6%	49.1%	49.4%	49.0%	52.1%	48.4%
Research	5,422,817	5,380,268	5,866,462	5,885,668	6,018,329	6,187,938	6,862,380	2.5%	2.4%	2.6%	2.5%	2.5%	2.8%	3.0%
Public service	1,130,769	1,005,327	932,659	897,242	677,243	1,119,686	1,337,737	0.5%	0.4%	0.4%	0.4%	0.3%	0.5%	0.6%
Academic support	31,178,988	29,710,457	30,525,402	31,678,654	32,577,476	29,315,861	30,855,654	14.7%	13.3%	13.4%	13.4%	13.7%	13.4%	13.5%
Student services	13,276,053	14,436,373	14,243,108	15,343,260	15,780,913	14,031,990	15,973,995	6.2%	6.5%	6.3%	6.5%	6.6%	6.4%	7.0%
Institutional support	23,460,361	26,904,156	29,250,958	30,799,089	32,175,572	27,983,253	32,660,115	11.0%	12.0%	12.9%	13.1%	13.6%	12.8%	14.3%
Auxiliaries	35,328,361	36,760,381	34,105,020	33,590,710	32,920,490	25,877,187	29,683,469	16.6%	16.4%	15.0%	14.3%	13.9%	11.8%	13.0%
Other	645,102	701,403	802,288	1,043,681	929,996	328,568	274,853	0.3%	0.3%	0.4%	0.4%	0.4%	0.2%	0.1%
Total Salaries	212,669,466	223,751,960	227,455,619	235,599,747	237,418,251	218,767,426	227,957,340	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total fringes	80,020,298	70,436,279	16,310,697	88,121,771	117,852,892	82,907,774	87,582,881							
Salaries plus Fringes	292,689,764	294,188,239	243,766,316	323,721,518	355,271,143	301,675,200	315,540,221							
Total expenses	532,517,133	575,872,745	504,681,496	603,145,903	630,370,853	548,203,623	569,605,264							
Salaries + Fringes / Total Expenses	55.0%	51.1%	48.3%	53.7%	56.4%	55.0%	55.4%							
Benefit Rate	37.6%	31.5%	7.2%	37.4%	49.6%	37.9%	38.4%							

All Campuses Salary Expense Distribution per IPEDS, 2016 to 2020

All Campuses	2016	2017	2018	2019	2020	2021	2022	2016	2017	2018	2019	2020	2021	2022
Instruction	116,998,060	123,886,183	127,024,469	132,016,445	132,192,861	128,805,055	125,735,193	49.6%	50.0%	50.4%	50.7%	50.3%	53.0%	49.7%
Research	5,818,440	5,877,545	6,246,159	6,167,326	6,343,458	6,378,192	7,033,160	2.5%	2.4%	2.5%	2.4%	2.4%	2.6%	2.8%
Public service	1,291,597	1,075,266	1,004,643	1,000,762	925,106	1,533,743	1,995,367	0.5%	0.4%	0.4%	0.4%	0.4%	0.6%	0.8%
Academic support	32,314,471	31,549,566	32,285,628	33,594,185	34,450,914	31,292,643	32,732,593	13.7%	12.7%	12.8%	12.9%	13.1%	12.9%	12.9%
Student services	16,558,582	18,005,455	18,026,634	19,400,262	20,180,326	18,160,244	20,014,311	7.0%	7.3%	7.2%	7.4%	7.7%	7.5%	7.9%
Institutional support	27,084,669	30,025,944	32,410,228	33,779,328	35,035,605	30,826,340	35,452,539	11.5%	12.1%	12.9%	13.0%	13.3%	12.7%	14.0%
Auxiliaries	35,328,361	36,760,381	34,105,020	33,590,710	32,920,490	25,877,187	29,683,469	15.0%	14.8%	13.5%	12.9%	12.5%	10.6%	11.7%
Other	645,102	701,404	802,288	1,043,681	929,996	328,568	274,853	0.3%	0.3%	0.3%	0.4%	0.4%	0.1%	0.1%
Total Salaries	236,039,282	247,881,744	251,905,069	260,592,699	262,978,756	243,201,972	252,921,485	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total fringes	86,862,346	77,280,913	16,839,356	94,898,737	124,729,151	90,658,268	95,140,089							
Salaries plus Fringes	322,901,628	325,162,657	268,744,425	355,491,436	387,707,907	333,860,240	348,061,574							
Total expenses	580,553,802	625,970,745	547,844,113	655,196,143	683,529,213	599,656,296	624,371,907							
Salaries + Fringes / Total Expenses	55.6%	51.9%	49.1%	54.3%	56.7%	55.7%	55.7%							
Benefit Rate	36.8%	31.2%	6.7%	36.4%	47.4%	37.3%	37.6%							

2022 Salary Expense Distribution by Campus per IPEDS

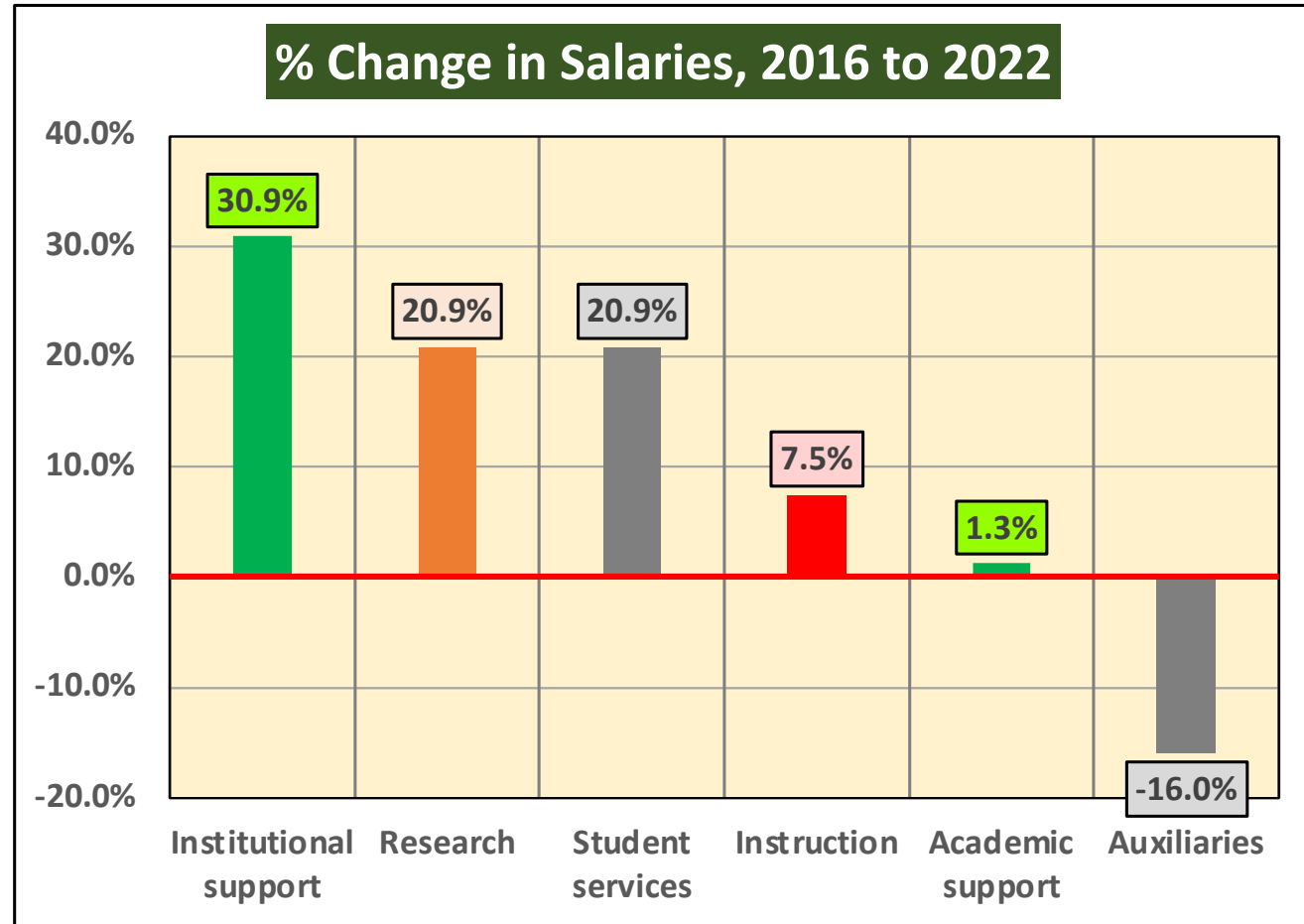
2022	Oxford	Hamilton	Middletown	All 3 combined
Instruction	48.4%	68.5%	50.7%	49.7%
Research	3.0%	1.0%	0.2%	2.8%
Public service	0.6%	4.0%	0.4%	0.8%
Academic support	13.5%	4.3%	12.8%	12.9%
Student services	7.0%	15.7%	17.0%	7.9%
Institutional support	14.3%	6.5%	18.9%	14.0%
Auxiliaries	13.0%	0.0%	0.0%	11.7%
Other	0.1%	0.0%	0.0%	0.1%
Total	100.0%	100.0%	100.0%	100.0%



Long-term Percent Changes in Salary Component of Expenses, 2016 to 2022 All Campuses per IPEDS

Administrative Salaries (institutional support) Increased the Most

	2016 to 2019	2019 to 2022	2016 to 2022
Institutional support	24.7%	5.0%	30.9%
Research	6.0%	14.0%	20.9%
Student services	17.2%	3.2%	20.9%
Instruction	12.8%	-4.8%	7.5%
Academic support	4.0%	-2.6%	1.3%
Auxiliaries	-4.9%	-11.6%	-16.0%



Oxford: Number of Non-Instructional Employees per IPEDS

Oxford	2016	2017	2018	2019	2020	2021	2022	2023
Librarians/Ac Affairs	132	123	123	130	139	135	165	155
Management	165	167	180	193	213	199	196	212
Biz and Financial Ops	222	234	225	254	261	255	228	252
Computer Engineering Sci	205	211	217	212	207	187	195	198
Legal Arts Sports Media	232	237	231	232	229	213	189	209
Healthcare	23	23	22	19	17	12	15	13
Service	616	639	655	652	627	586	531	442
Sales	14	14	13	10	10	8	5	3
Office & Admin support	373	371	364	368	360	325	287	297
Maintenance	135	137	127	122	110	100	90	91
Transportation	11	8	8	8	8	8	8	8
Total	2,128	2,164	2,165	2,200	2,181	2,028	1,909	1,880

Hamilton: Number of Non-Instructional Employees per IPEDS

Hamilton	2016	2017	2018	2019	2020	2021	2022	2023
Librarians/Ac Affairs	20	28	31	26	28	31	37	32
Management	12	12	9	9	6	8	8	8
Biz and Financial Ops	6	3	3	3	2	2	2	2
Computer Engineering Sci	8	8	9	8	5	4	5	6
Legal Arts Sports Media	8	11	10	13	13	14	9	11
Healthcare	0	0	0	0	0	0	0	0
Service	14	14	13	11	11	11	8	7
Sales	0	0	0	0	0	0	0	0
Office & Admin support	30	31	30	31	31	30	24	30
Maintenance	4	4	4	3	3	3	4	3
Transportation	0	0	0	0	0	0	0	0
Total	102	111	109	104	99	103	97	99

Middletown: Number of Non-Instructional Employees per IPEDS

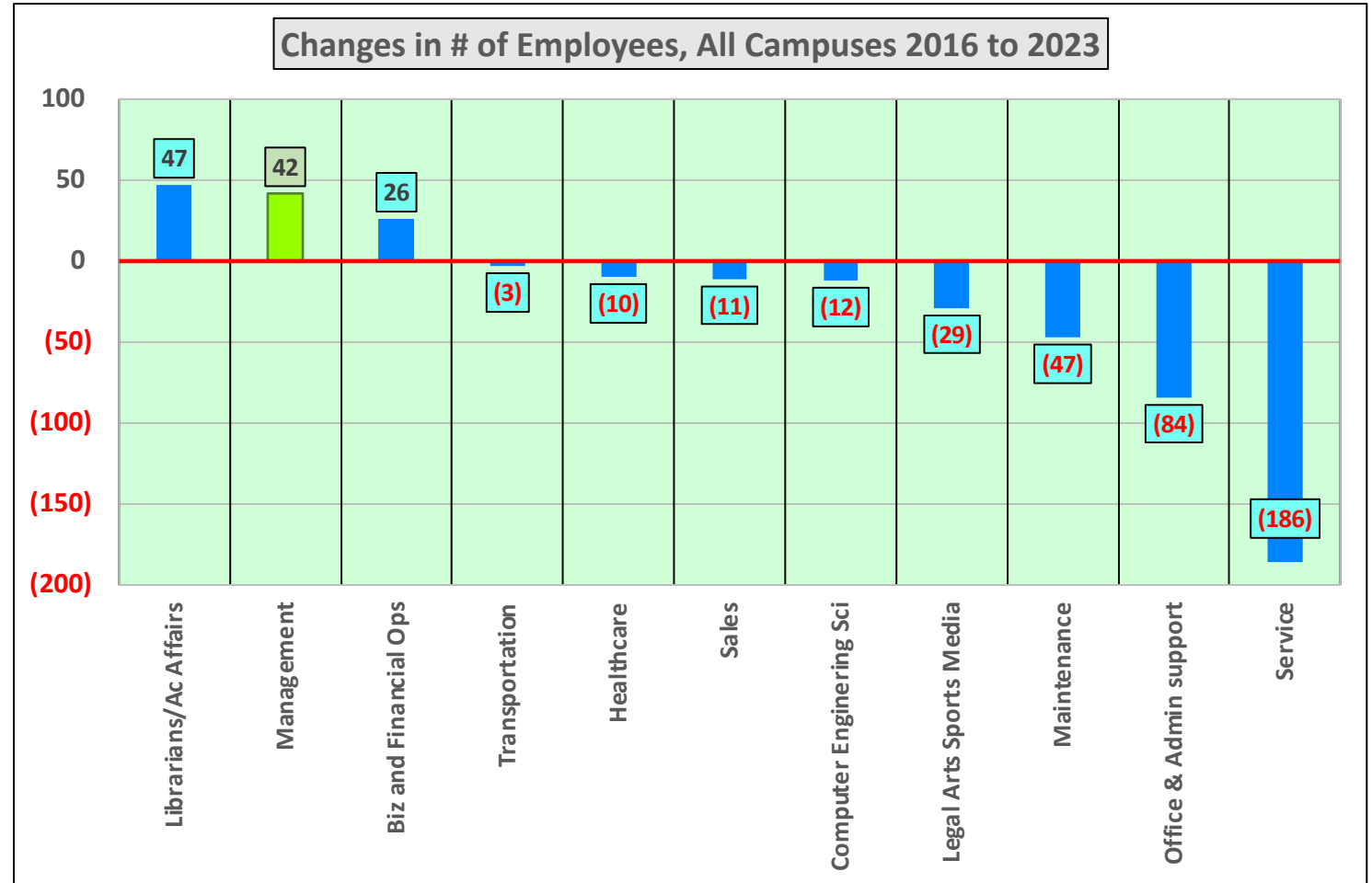
Middletown	2016	2017	2018	2019	2020	2021	2022	2023
Librarians/Ac Affairs	17	23	25	25	29	31	26	29
Management	6	4	8	7	10	8	5	5
Biz and Financial Ops	7	6	5	5	5	6	7	7
Computer Engineering Sci	10	10	9	8	8	10	9	7
Legal Arts Sports Media	17	11	11	9	9	8	8	8
Healthcare	0	0	0	0	0	0	0	0
Service	14	13	13	14	12	9	8	9
Sales	0	0	0	0	0	0	0	0
Office & Admin support	24	23	25	23	23	17	15	16
Maintenance	4	4	3	3	3	2	2	2
Transportation	0	0	0	0	0	0	0	0
Total	99	94	99	94	99	91	80	83

All Campuses Number of Non-Instructional Employees per IPEDS

All Campuses	2016	2017	2018	2019	2020	2021	2022	2023
Librarians/Ac Affairs	169	174	179	181	196	197	228	216
Management	183	183	197	209	229	215	209	225
Biz and Financial Ops	235	243	233	262	268	263	237	261
Computer Engineering Sci	223	229	235	228	220	201	209	211
Legal Arts Sports Media	257	259	252	254	251	235	206	228
Healthcare	23	23	22	19	17	12	15	13
Service	644	666	681	677	650	606	547	458
Sales	14	14	13	10	10	8	5	3
Office & Admin support	427	425	419	422	414	372	326	343
Maintenance	143	145	134	128	116	105	96	96
Transportation	11	8	8	8	8	8	8	8
Total	2,329	2,369	2,373	2,398	2,379	2,222	2,086	2,062

Long-Term Number Changes in Non-Instructional Employees All Campuses per IPEDS

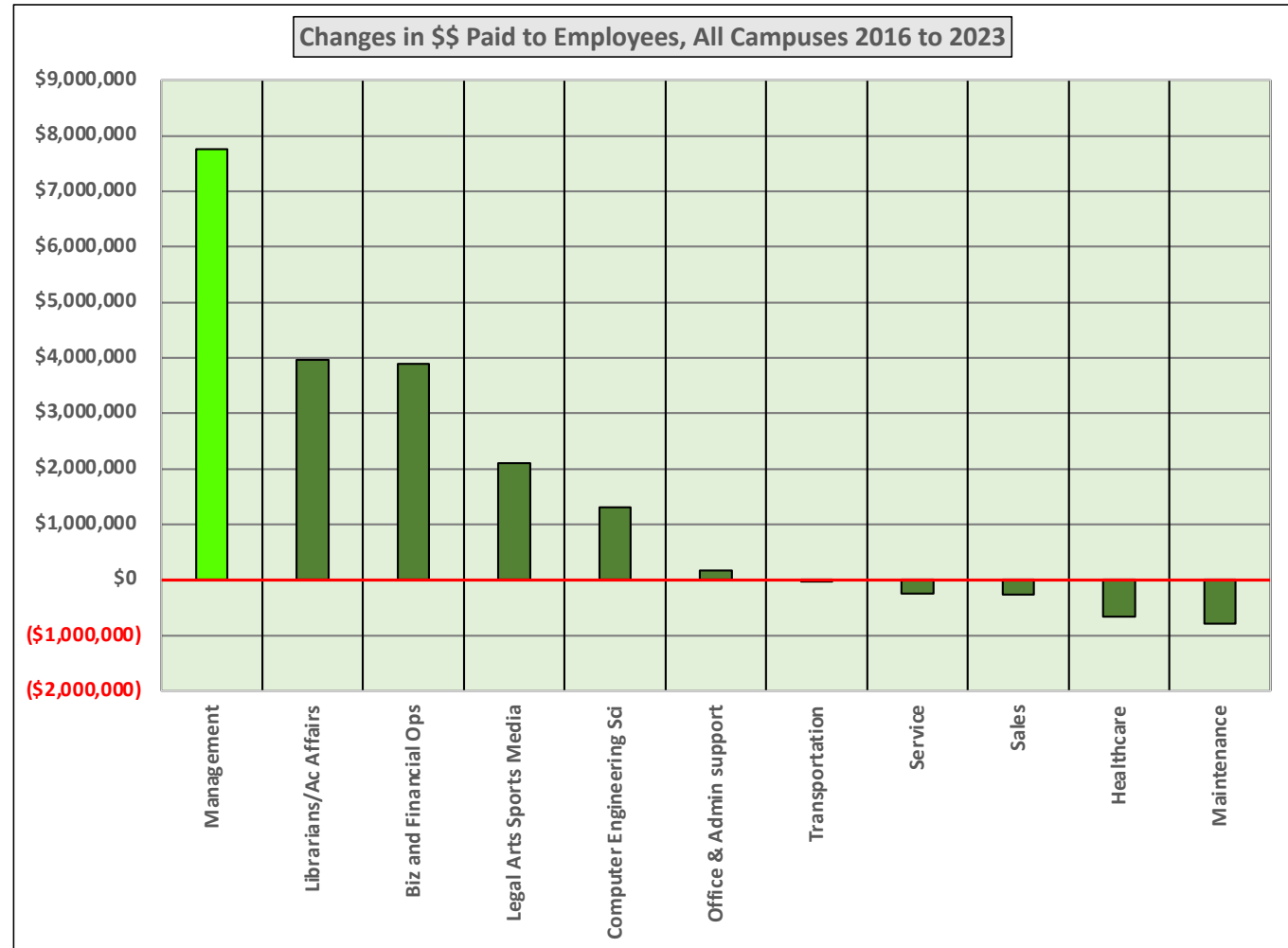
Number Changes	2016 to 2019	2019 to 2023	2016 to 2023
Librarians/Ac Affairs	12	35	47
Management	26	16	42
Biz and Financial Ops	27	(1)	26
Transportation	(3)	0	(3)
Healthcare	(4)	(6)	(10)
Sales	(4)	(7)	(11)
Computer Engineering Sci	5	(17)	(12)
Legal Arts Sports Media	(3)	(26)	(29)
Maintenance	(15)	(32)	(47)
Office & Admin support	(5)	(79)	(84)
Service	33	(219)	(186)
Total	69	(336)	(267)



Long-Term Dollar Changes in Non-Instructional Employees All Campuses per IPEDS

Admin up the most by a LARGE amount

Dollar Changes	2016 to 2019	2019 to 2023	2016 to 2023
Management	\$3,510,605	\$4,240,543	\$7,751,148
Librarians/Ac Affairs	\$1,145,597	\$2,820,398	\$3,965,995
Biz and Financial Ops	\$2,723,549	\$1,162,907	\$3,886,456
Legal Arts Sports Media	\$1,694,258	\$405,762	\$2,100,020
Computer Engineering Sci	\$1,649,227	(\$336,423)	\$1,312,804
Office & Admin support	\$1,194,487	(\$1,021,880)	\$172,607
Transportation	(\$76,398)	\$38,397	(\$38,001)
Service	\$3,150,871	(\$3,402,173)	(\$251,302)
Sales	(\$34,595)	(\$224,979)	(\$259,574)
Healthcare	(\$195,005)	(\$477,911)	(\$672,916)
Maintenance	(\$194,536)	(\$594,300)	(\$788,836)
Total	\$14,568,060	\$2,610,341	\$17,178,401

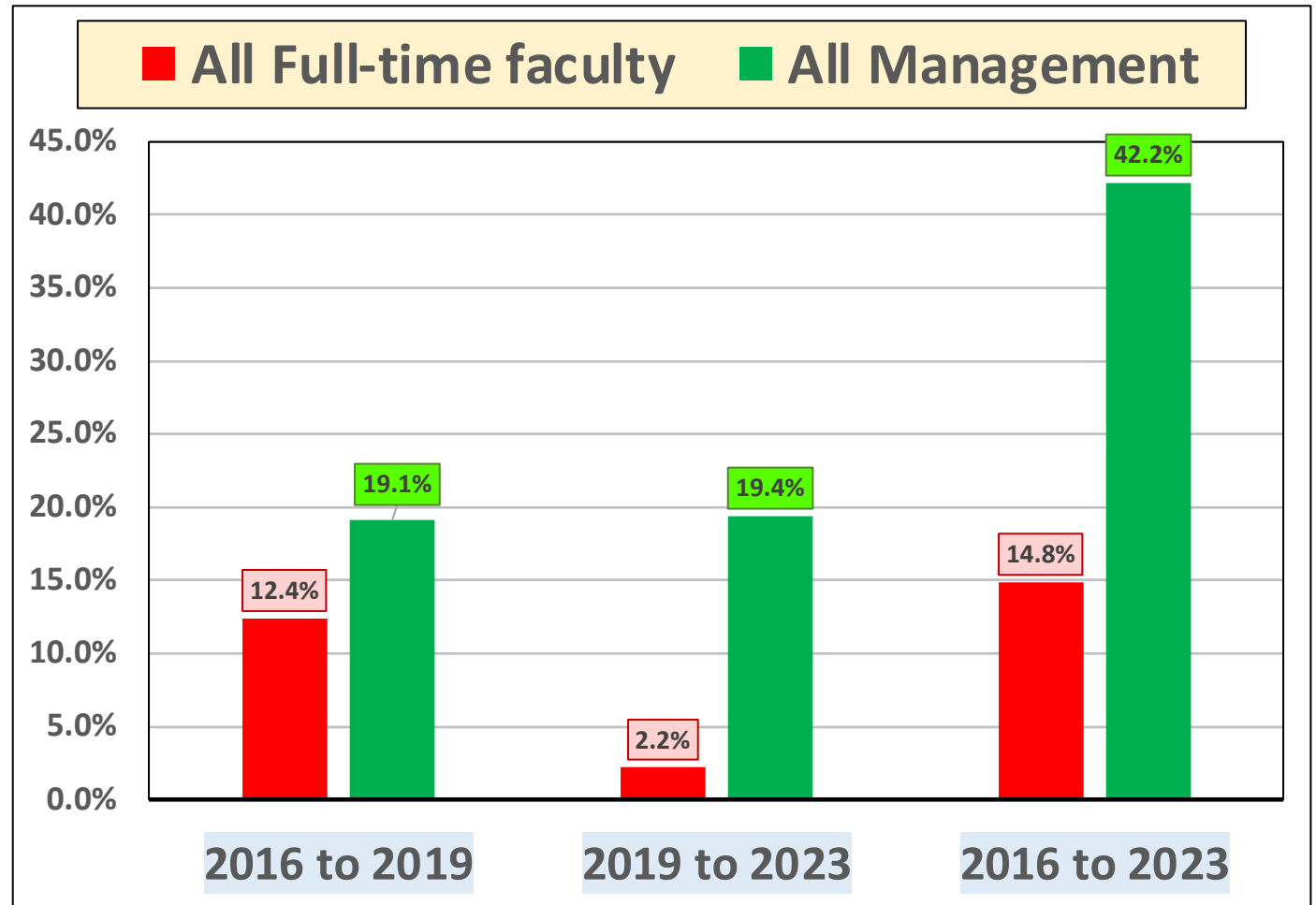


Long-Term Percentage Changes in Dollars Paid to Full-Time Faculty vs. Management, All Campuses per IPEDS

\$\$ Paid	2016	2019	2023
All Full-time Faculty	\$85,126,002	\$95,650,564	\$97,763,313
All Management Salaries	\$18,367,249	\$21,877,854	\$26,118,397
% Changes	2016 to 2019	2019 to 2023	2016 to 2023
All Full-time faculty	12.4%	2.2%	14.8%
All Management	19.1%	19.4%	42.2%

Dollars paid to management are increasing about 3 times as fast as the dollars paid to full-time faculty.

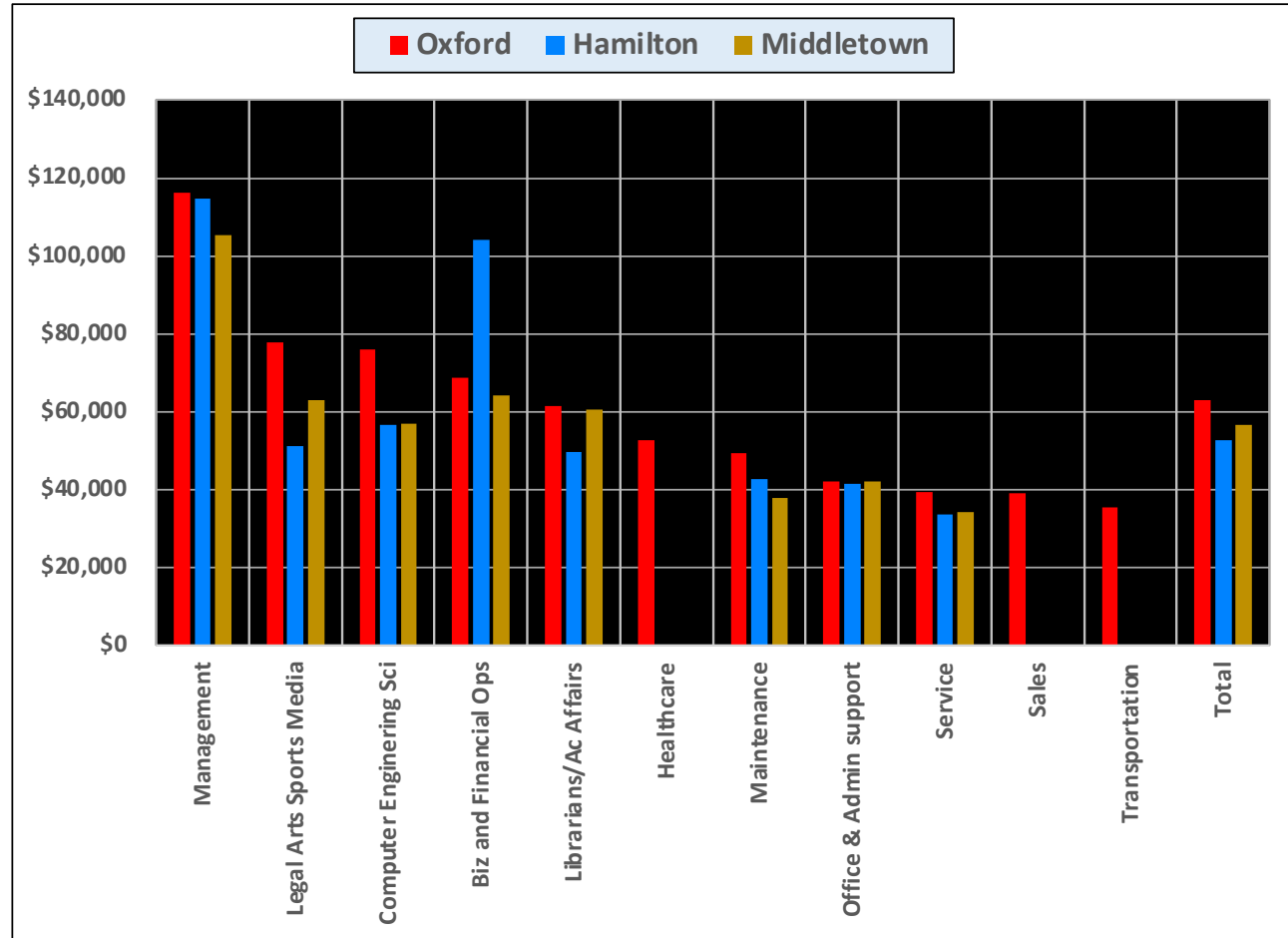
This difference should be explained by the administration



2023 Average Salaries of Non-Instructional Employees per IPEDS

2023	Oxford	Hamilton	Middletown
Management	\$116,387	\$114,603	\$105,489
Legal Arts Sports Media	\$77,954	\$51,170	\$63,133
Computer Engineering Sci	\$75,944	\$56,627	\$56,971
Biz and Financial Ops	\$68,686	\$104,221	\$64,215
Librarians/Ac Affairs	\$61,551	\$49,697	\$60,620
Healthcare	\$52,737		
Maintenance	\$49,246	\$42,689	\$37,960
Office & Admin support	\$42,251	\$41,457	\$42,102
Service	\$39,250	\$33,684	\$34,130
Sales	\$39,076		
Transportation	\$35,545		
Total	\$62,935	\$52,785	\$56,573

The big increase in average salary for Hamilton biz and finance employees was flagged by IPEDS, but the admin claimed it was accurate



Peer Institution Analysis:

- **Revenue distribution of peers**
- **Enrollment and discount rates of peers**
- **Salary expense distribution of peers**
- **Faculty Salaries vs. peers**

2022 Peer Institutions as Chosen by the Miami Administration to IPEDS

Oxford Peers		Hamilton and Middletown Peers
Auburn University (Auburn, AL)		Bowling Green State University-Firelands (Huron, OH)
Ball State University (Muncie, IN)		Kent State University at Ashtabula (Ashtabula, OH)
Binghamton University (Vestal, NY)		Kent State University at East Liverpool (East Liverpool, OH)
Clemson University (Clemson, SC)		Kent State University at Geauga (Burton, OH)
George Mason University (Fairfax, VA)		Kent State University at Salem (Salem, OH)
Indiana University-Bloomington (Bloomington, IN)		Kent State University at Stark (North Canton, OH)
Ohio State University-Main Campus (Columbus, OH)		Kent State University at Trumbull (Warren, OH)
The University of Alabama (Tuscaloosa, AL)		Kent State University at Tuscarawas (New Philadelphia, OH)
University of California-Santa Cruz (Santa Cruz, CA)		Ohio State University-Lima Campus (Lima, OH)
University of Delaware (Newark, DE)		Ohio State University-Mansfield Campus (Mansfield, OH)
University of Mississippi (University, MS)		Ohio State University-Marion Campus (Marion, OH)
University of Oregon (Eugene, OR)		Ohio State University-Newark Campus (Newark, OH)
University of Rhode Island (Kingston, RI)		Ohio University-Chillicothe Campus (Chillicothe, OH)
University of Vermont (Burlington, VT)		Ohio University-Eastern Campus (Saint Clairsville, OH)
William & Mary (Williamsburg, VA)		Ohio University-Lancaster Campus (Lancaster, OH)
		Ohio University-Southern Campus (Ironton, OH)
		Ohio University-Zanesville Campus (Zanesville, OH)
		University of Akron Wayne College (Orrville, OH)
		University of Cincinnati-Blue Ash College (Blue Ash, OH)
		University of Cincinnati-Clermont College (Batavia, OH)
		Wright State University-Lake Campus (Celina, OH)

Analysis of Oxford Peers (15 peers)

Source: IPEDS

Institution Name	BEA Region	Sector	Urbanization	Carnegie	Hospital
Oregon	Far West	Public	City: Midsize	Doctoral: Very High Research	No
UC Santa Cruz	Far West	Public	City: Small	Doctoral: Very High Research	No
Ohio State	Great Lakes	Public	City: Large	Doctoral: Very High Research	Yes
Indiana	Great Lakes	Public	City: Small	Doctoral: Very High Research	No
Ball State	Great Lakes	Public	City: Small	Doctoral: High Research	No
Miami-Oxford	Great Lakes	Public	Town: Fringe	Doctoral: High Research	No
Delaware	Mid East	Public	Suburb: Large	Doctoral: Very High Research	No
Binghamton	Mid East	Public	Suburb: Midsize	Doctoral: Very High Research	No
Vermont	New England	Public	City: Small	Doctoral: High Research	No
Rhode Island	New England	Public	Suburb: Large	Doctoral: High Research	No
Auburn	Southeast	Public	City: Small	Doctoral: Very High Research	No
Alabama	Southeast	Public	City: Small	Doctoral: Very High Research	No
Clemson	Southeast	Public	Suburb: Large	Doctoral: Very High Research	No
George Mason	Southeast	Public	Suburb: Large	Doctoral: Very High Research	No
Mississippi	Southeast	Public	Town: Remote	Doctoral: Very High Research	Yes
William & Mary	Southeast	Public	Suburb: Small	Doctoral: High Research	No

- Region: Many peers are far away from Ohio; only 3 peers out of 15 are in the Great Lakes region
- All 15 peers are public institutions
- Miami is in a smaller place than most peers
- The Carnegie classification is the 2nd highest; 13 peers have the highest level, 2 do not (Clemson and UC Santa Cruz)

Oxford vs. Peers on Tuition and fees and Discount Rate per IPEDS

Oxford has higher tuition and a higher than most peers

	2023 UG In-State Tuition and Fees	2023 UG Out-of-State Tuition and Fees	Discount Rate
William & Mary	\$23,970	\$47,196	19.6%
Vermont	\$18,890	\$43,890	26.6%
Miami-Oxford	\$17,264	\$38,293	32.5%
Rhode Island	\$15,880	\$34,362	27.6%
Clemson	\$15,558	\$39,502	19.7%
Delaware	\$15,410	\$37,930	32.6%
Oregon	\$15,054	\$41,700	20.3%
UC Santa Cruz	\$14,240	\$44,312	28.4%
George Mason	\$13,401	\$38,983	21.7%
Ohio State	\$12,485	\$36,722	21.1%
Auburn	\$12,176	\$32,960	20.5%
Alabama	\$11,940	\$32,300	36.1%
Indiana	\$11,447	\$39,120	19.8%
Ball State	\$10,440	\$27,924	33.4%
Binghamton	\$10,363	\$28,203	29.2%
Mississippi	\$9,220	\$26,440	32.0%
Peer Mean	\$14,032	\$36,770	25.9%
Oxford vs. Mean	\$3,232	\$1,523	6.6%
Oxford rank (of 16)	3	8	4

Oxford Enrollment by Level vs. Peers per IPEDS

Miami is smaller than most peers, but has a large % of Undergrads

Institution Name	Undergrad	Grad	Total	% Undergrad
Ohio State	47,106	14,571	61,677	76.4%
Indiana	34,253	11,075	45,328	75.6%
George Mason	26,882	11,746	38,628	69.6%
Alabama	31,685	6,631	38,316	82.7%
Auburn	24,931	6,595	31,526	79.1%
Clemson	21,653	5,688	27,341	79.2%
Delaware	19,410	4,586	23,996	80.9%
Oregon	18,602	3,655	22,257	83.6%
Mississippi	16,092	5,111	21,203	75.9%
Ball State	14,898	5,421	20,319	73.3%
UC Santa Cruz	17,864	1,977	19,841	90.0%
Miami	17,003	2,261	19,264	88.3%
Binghamton	14,307	3,748	18,055	79.2%
Rhode Island	14,744	2,767	17,511	84.2%
Vermont	11,626	2,200	13,826	84.1%
William & Mary	6,543	2,974	9,517	68.8%
Peer Mean	21,373	5,916	27,289	78.8%
Oxford vs. Mean	(4,370)	(3,655)	(8,025)	9.4%
Oxford rank (of 16)	10	14	12	2

Revenue Distribution

2021 per IPEDS (latest year available)

	Tuition	Aux	State	Grants. / Contracts	Other	Total
Miami-Oxford	56.9%	12.6%	13.7%	14.5%	2.3%	100.0%
Indiana	53.9%	12.0%	14.8%	16.4%	2.9%	100.0%
Oregon	46.8%	15.4%	10.2%	24.2%	3.4%	100.0%
William & Mary	46.0%	18.3%	20.3%	14.1%	1.4%	100.0%
Clemson	46.0%	13.5%	13.8%	22.2%	4.6%	100.0%
Vermont	45.1%	11.3%	10.0%	30.6%	3.0%	100.0%
Rhode Island	44.9%	11.1%	13.8%	25.6%	4.6%	100.0%
Alabama	41.0%	17.6%	16.2%	19.6%	5.7%	100.0%
Auburn	39.7%	14.2%	21.1%	19.3%	5.7%	100.0%
George Mason	39.2%	13.9%	16.1%	29.7%	1.1%	100.0%
Delaware	37.5%	11.7%	11.5%	24.3%	15.0%	100.0%
UC Santa Cruz	36.6%	3.6%	25.9%	27.3%	6.6%	100.0%
Ball State	34.9%	10.6%	28.9%	22.2%	3.4%	100.0%
Mississippi	26.3%	12.2%	25.8%	25.1%	10.6%	100.0%
Binghamton	24.7%	15.5%	36.0%	23.3%	0.4%	100.0%
Ohio State	24.5%	5.2%	13.5%	31.5%	25.3%	100.0%
Peer Mean	39.1%	12.4%	18.5%	23.7%	6.2%	
Oxford vs. Mean	17.7%	0.1%	-4.8%	-9.1%	-3.9%	
Oxford rank (of 16)	1	8	12	15	13	

Miami relies the most on tuition of any peer

The state supports Miami at only 13.7% of revenue, which is 12th among the 16 peers

Miami relies less on grants and contracts than most peers

Oxford Salaries paid distribution vs. peers, 2021 per IPEDS
For each item, salaries as a percent of total salaries
Miami is low on instruction + research, high on admin spending

Salaries	Instruction	Research	Instruction + Research	Institutional Support
Mississippi	50.2%	13.9%	64.1%	16.2%
UC Santa Cruz	40.5%	16.0%	56.5%	14.5%
Ball State	52.3%	2.6%	54.8%	13.8%
Oregon	41.8%	10.3%	52.0%	13.1%
Miami-Oxford	52.1%	2.8%	54.9%	12.8%
William & Mary	45.4%	16.1%	61.5%	12.7%
Ohio State	46.8%	15.7%	62.5%	12.5%
Delaware	54.1%	15.1%	69.2%	12.1%
Auburn	25.5%	21.7%	47.1%	11.7%
Alabama	38.9%	11.8%	50.7%	11.5%
Indiana	45.9%	8.0%	53.8%	11.1%
Binghamton	51.7%	6.1%	57.8%	10.6%
Vermont	33.2%	17.2%	50.3%	9.0%
George Mason	52.8%	11.8%	64.6%	8.3%
Clemson	39.9%	22.1%	62.0%	7.0%
Rhode Island	40.9%	19.8%	60.7%	6.4%
Peer Mean	44.0%	13.9%	57.9%	11.4%
Oxford vs. Mean	8.1%	-11.0%	-2.9%	1.4%
Oxford rank (of 16)	4	15	10	5

Miami spends the 4th most on instruction (instruction salaries as a % of total salaries) but is next-to-last in research.

Combined, Miami is 10th out of 16th for spending on instruction + research

Miami spends the 5th highest % of total salaries on administration (institutional support)

Enrollment: Hamilton and Middletown vs. Peers

Source: Ohio Board of Education

Institution	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Change 2019 to 2023	
					Number	Percent
University of Cincinnati-Clermont College	7,504	6,529	4,109	4,275	(3,229)	-43.0%
University of Cincinnati-Blue Ash College	7,239	6,133	2,304	2,670	(4,569)	-63.1%
Ohio State University-Newark Campus	2,873	2,730	2,263	2,422	(451)	-15.7%
Miami University-Hamilton	2,451	2,289	2,268	2,374	(77)	-3.1%
Kent State University at Stark	4,950	4,653	2,440	2,311	(2,639)	-53.3%
Bowling Green State University-Firelands	2,085	1,940	1,849	1,938	(147)	-7.1%
University of Akron Wayne College	1,658	1,575	1,419	1,362	(296)	-17.9%
Kent State University at Geauga	2,477	2,240	1,272	1,235	(1,242)	-50.1%
Miami University-Middletown	1,640	1,492	1,270	1,213	(427)	-26.0%
Wright State University-Lake Campus	1,749	1,444	1,137	1,183	(566)	-32.4%
Kent State University at Tuscarawas	2,212	1,986	1,172	1,180	(1,032)	-46.7%
Ohio University-Chillicothe Campus	2,332	2,211	1,017	1,128	(1,204)	-51.6%
Kent State University at Trumbull	2,290	2,068	977	1,098	(1,192)	-52.1%
Kent State University at Ashtabula	2,049	1,859	1,052	1,026	(1,023)	-49.9%
Kent State University at Salem	1,729	1,566	790	899	(830)	-48.0%
Ohio State University-Marion Campus	1,158	1,047	900	886	(272)	-23.5%
Ohio University-Lancaster Campus	2,516	2,125	829	866	(1,650)	-65.6%
Ohio State University-Mansfield Campus	1,012	954	828	849	(163)	-16.1%
Ohio State University-Lima Campus	998	874	818	740	(258)	-25.9%
Ohio University-Southern Campus	2,535	2,451	789	678	(1,857)	-73.3%
Ohio University-Zanesville Campus	2,097	2,184	757	669	(1,428)	-68.1%
Kent State University at East Liverpool	1,173	1,021	429	498	(675)	-57.5%
Ohio University-Eastern Campus	1,054	1,204	430	429	(625)	-59.3%

Hamilton and Middletown Enrollment Changes vs. Peers

Source: Ohio Board of Higher Education

					Change 2019 to 2023	
	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Number	Percent
Mean	2,557	2,324	1,313	1,350	(1,207)	-43.8%
Hamilton vs. Peer Average	(106)	(35)	955	1,024	1,130	40.7%
Middletown vs. Peer Average	(917)	(832)	(43)	(137)	780	17.8%
Hamilton rank (of 23)	8	6	4	4	1	1
Middletown rank (of 23)	18	17	9	9	7	8

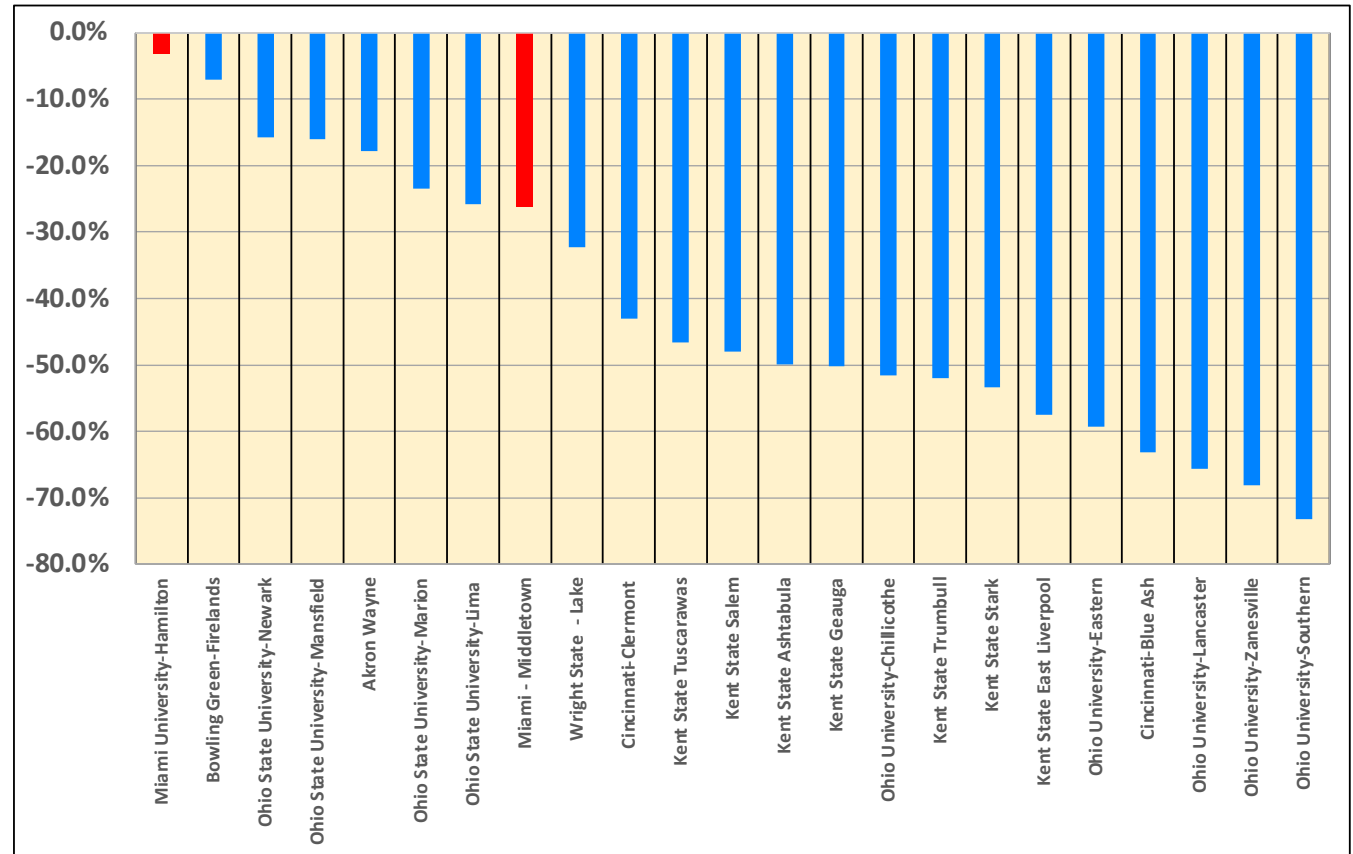
Hamilton enrollment has changed the best of any peer
 Middletown is now in the middle of the pack among peers, due to lower declines in enrollment for the last four years

Change in Enrollment for Hamilton, Middletown, peers

Every peer has had a decline; Hamilton decline the smallest

Source: Ohio Board of Higher Education

Change Fall 2019 to Fall 2023	Number	Percent
Miami University-Hamilton	(77)	-3.1%
Bowling Green-Firelands	(147)	-7.1%
Ohio State University-Newark	(451)	-15.7%
Ohio State University-Mansfield	(163)	-16.1%
Akron Wayne	(296)	-17.9%
Ohio State University-Marion	(272)	-23.5%
Ohio State University-Lima	(258)	-25.9%
Miami - Middletown	(427)	-26.0%
Wright State - Lake	(566)	-32.4%
Cincinnati-Clermont	(3,229)	-43.0%
Kent State Tuscarawas	(1,032)	-46.7%
Kent State Salem	(830)	-48.0%
Kent State Ashtabula	(1,023)	-49.9%
Kent State Geauga	(1,242)	-50.1%
Ohio University-Chillicothe	(1,204)	-51.6%
Kent State Trumbull	(1,192)	-52.1%
Kent State Stark	(2,639)	-53.3%
Kent State East Liverpool	(675)	-57.5%
Ohio University-Eastern	(625)	-59.3%
Cincinnati-Blue Ash	(4,569)	-63.1%
Ohio University-Lancaster	(1,650)	-65.6%
Ohio University-Zanesville	(1,428)	-68.1%
Ohio University-Southern	(1,857)	-73.3%



Hamilton and Middletown vs. Peers on Instruction and Administration Spending, 2021 per IPEDS

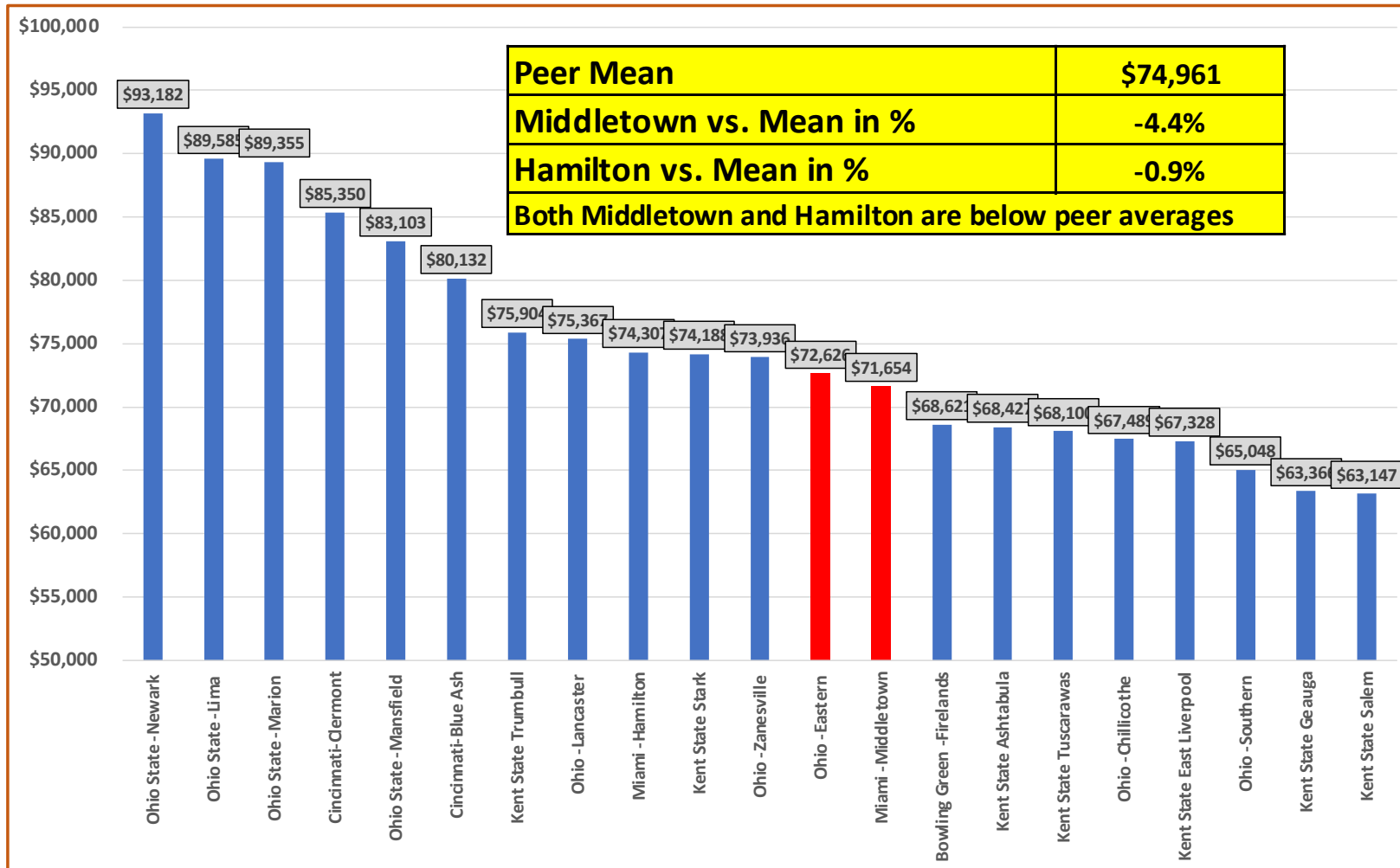
Institution	Instruction Salary as % of Total Salaries	Institutional Support Salary as % of Total Salaries
Miami University-Middletown	50.8%	18.7%
Ohio State University-Mansfield Campus	68.0%	12.8%
Ohio State University-Marion Campus	65.8%	10.5%
Ohio State University-Newark Campus	71.9%	7.9%
Kent State University at Ashtabula	73.4%	7.7%
Miami University-Hamilton	67.3%	7.2%
Kent State University at Stark	70.1%	6.5%
Kent State University at Trumbull	71.6%	5.4%
Kent State University at Geauga	74.6%	5.2%
Wright State University-Lake Campus	78.4%	4.9%
Ohio State University-Lima Campus	65.2%	4.9%
Kent State University at East Liverpool	74.1%	4.2%
Kent State University at Tuscarawas	70.7%	3.9%
Ohio University-Chillicothe Campus	77.1%	3.0%
Kent State University at Salem	81.0%	3.0%
Ohio University-Eastern Campus	71.5%	2.7%
University of Cincinnati-Blue Ash College	79.6%	2.3%
Ohio University-Lancaster Campus	79.6%	1.0%
University of Cincinnati-Clermont College	71.0%	0.5%
Ohio University-Southern Campus	74.4%	0.3%
Ohio University-Zanesville Campus	82.1%	0.2%

	Instruction Salary as % of Total Salaries	Institutional Support Salary as % of Total Salaries
Peer Average	73.7%	4.6%
Hamilton vs. Peer Average	-6.4%	2.6%
Middletown vs. Peer Average	-22.9%	14.2%
Hamilton rank (of 21)	21	1
Middletown rank (of 21)	18	5

- No data for BGSU-Firelands or Akron-Wayne
- Hamilton spends THE highest percentage of salaries on administration of any peer institution

Hamilton and Middletown vs Peers on Average All Ranks Salary 2022-2023 per AAUP Compensation Survey

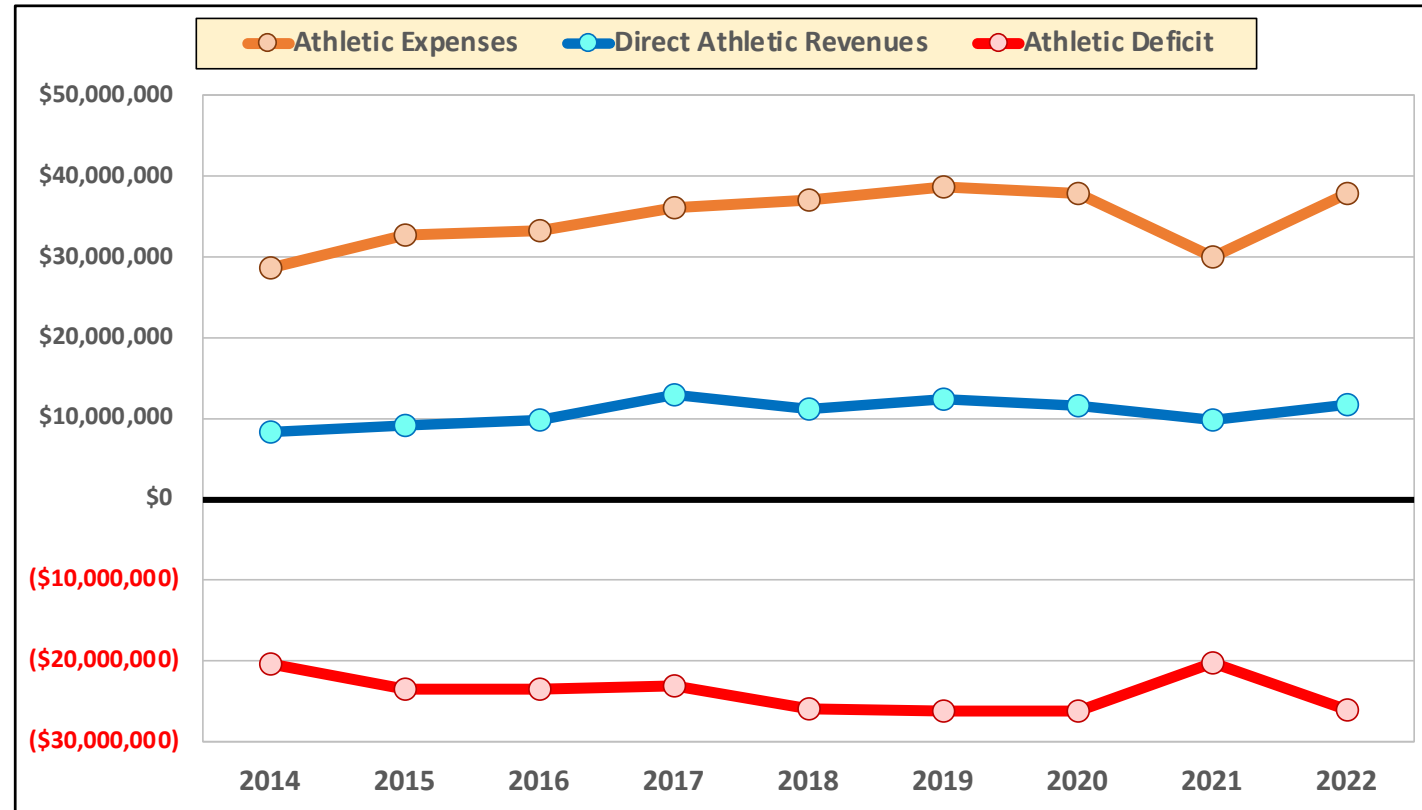
No data for Wright State-Lake; Akron-Wayne



**Miami Athletics:
Go RedHawks**

Athletic Deficits per Annual NCAA Report and USA Today

Large Deficit every year



Direct Athletic Revenues Includes

- Ticket Sales
- Contributions
- Rights and Licensing
- Other

It does not include student fees and support from the core academic mission, as these items are the subsidies

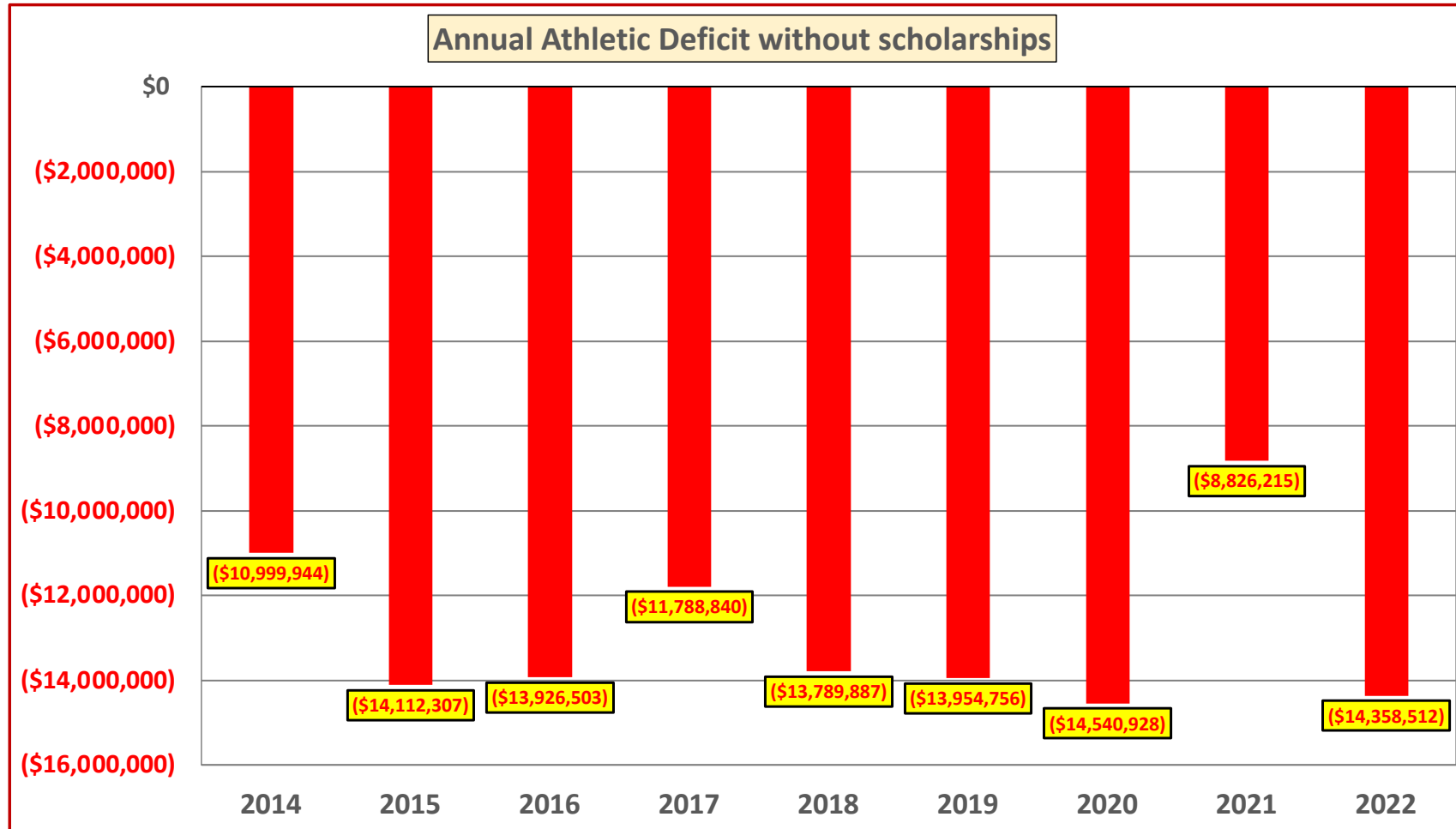
The pandemic year of 2021 was not significantly different than other years

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Direct Athletic Revenues	\$8,278,003	\$9,205,540	\$9,839,995	\$13,009,549	\$11,236,775	\$12,439,962	\$11,612,115	\$9,774,715	\$11,766,892
Athletic Expenses	\$28,712,466	\$32,756,388	\$33,285,723	\$36,097,843	\$37,127,174	\$38,650,630	\$37,814,569	\$30,036,336	\$37,880,709
Athletic Deficit	(\$20,434,463)	(\$23,550,848)	(\$23,445,728)	(\$23,088,294)	(\$25,890,399)	(\$26,210,668)	(\$26,202,454)	(\$20,261,621)	(\$26,113,817)

Annual Athletic Deficits Without Scholarships as Expenses

Scholarship costs are not driving the deficits

Sources: NCAA Report and USA Today



Subsidies from Core Academic Mission to Support Athletics

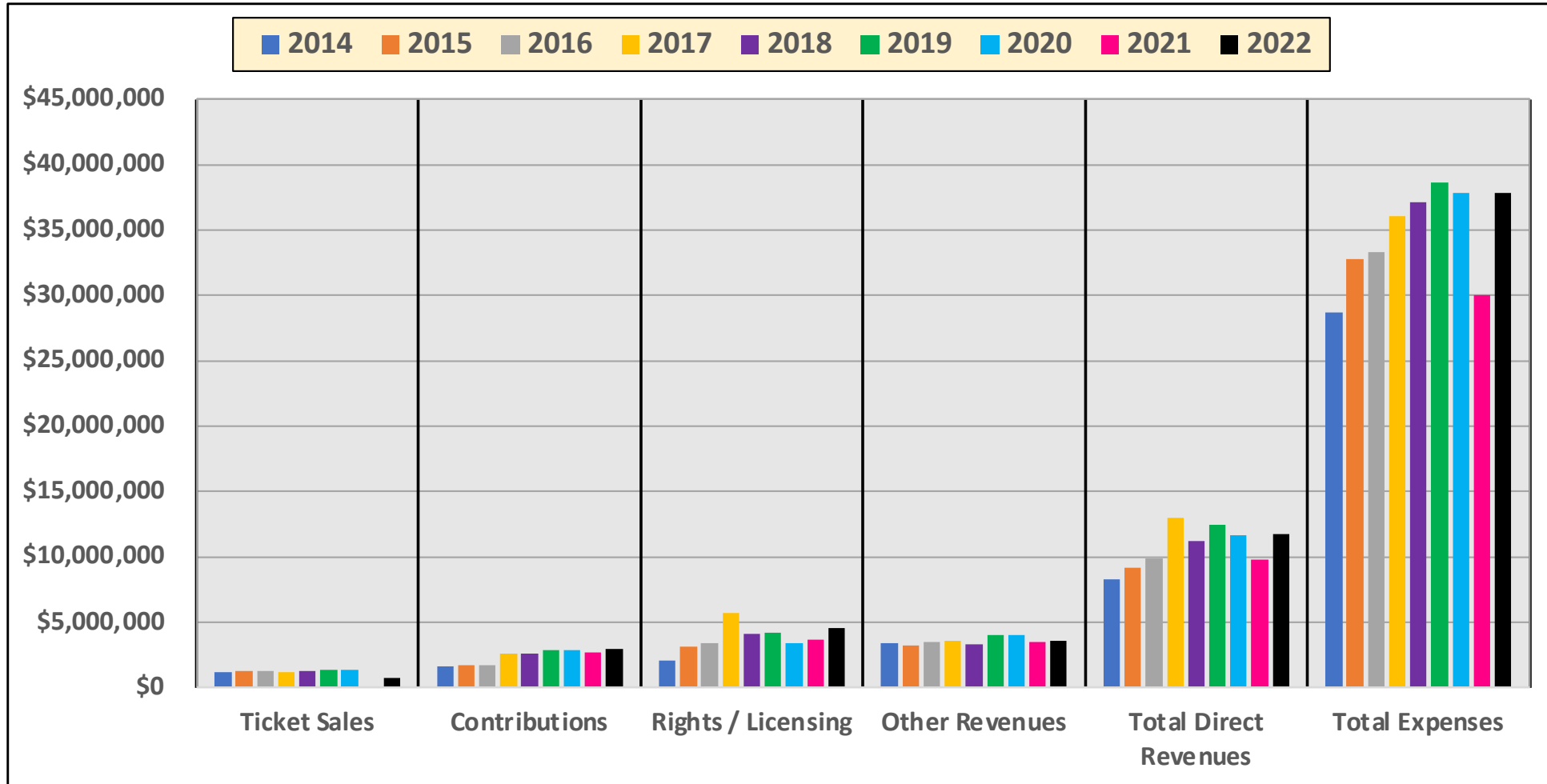
Sources: NCAA Report and USA Today

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Student Fees	\$15,735,046	\$16,107,965	\$16,740,318	\$17,370,800	\$17,763,652	\$19,324,753	\$19,444,018	\$11,064,469	\$17,096,904
Direct Institutional support	\$5,380,079	\$7,805,955	\$7,081,543	\$7,385,999	\$7,772,161	\$7,879,533	\$7,758,636	\$10,516,245	\$9,212,250
Total Subsidy from the core mission to support athletics	\$21,115,125	\$23,913,920	\$23,821,861	\$24,756,799	\$25,535,813	\$27,204,286	\$27,202,654	\$21,580,714	\$26,309,154
Total Athletic Expenses	\$28,712,466	\$32,756,388	\$33,285,723	\$36,097,843	\$37,127,174	\$38,650,630	\$37,814,569	\$30,036,336	\$37,880,709
Percent of Athletic Expenses that are subsidized	73.5%	73.0%	71.6%	68.6%	68.8%	70.4%	71.9%	71.8%	69.5%

- In 2022, almost 70% of the \$37.88 million of athletic expenses have to be subsidized by the students (per a student fee attached to each credit hour) and general fund support
- This percentage has been steady since 2014; athletics is not close to self-supporting, as we will see it is due to ticket revenues being so low

Athletic Revenues vs. Athletic Expenses Graphically

Sources: NCAA Report and USA Today



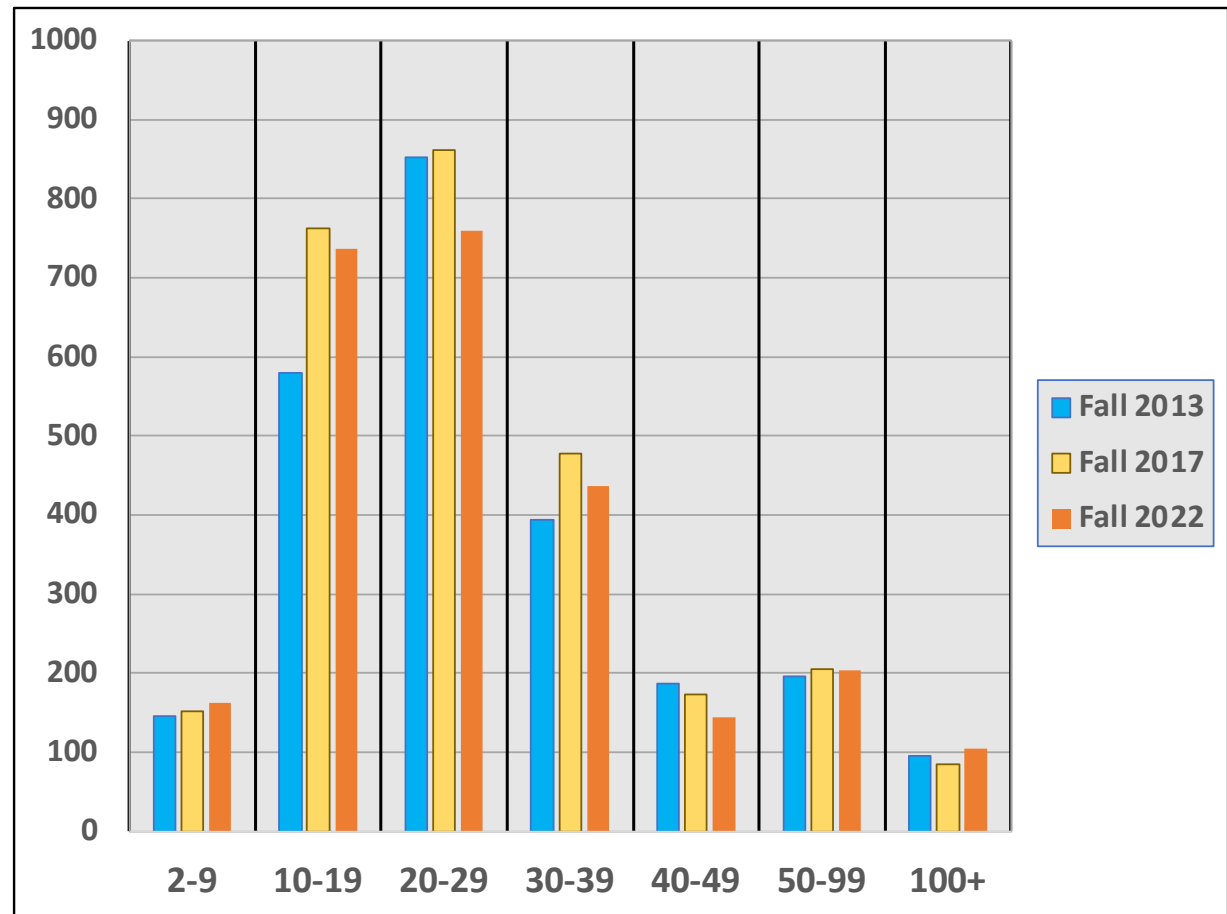
Other Metrics:

- **Class Size**
- **1-Year Retention Rates**
- **6-Year Graduation Rates**
- **Degrees Conferred**

Class Size per the Common Data Set: Number and Percent of Classes with Specified Number of Students

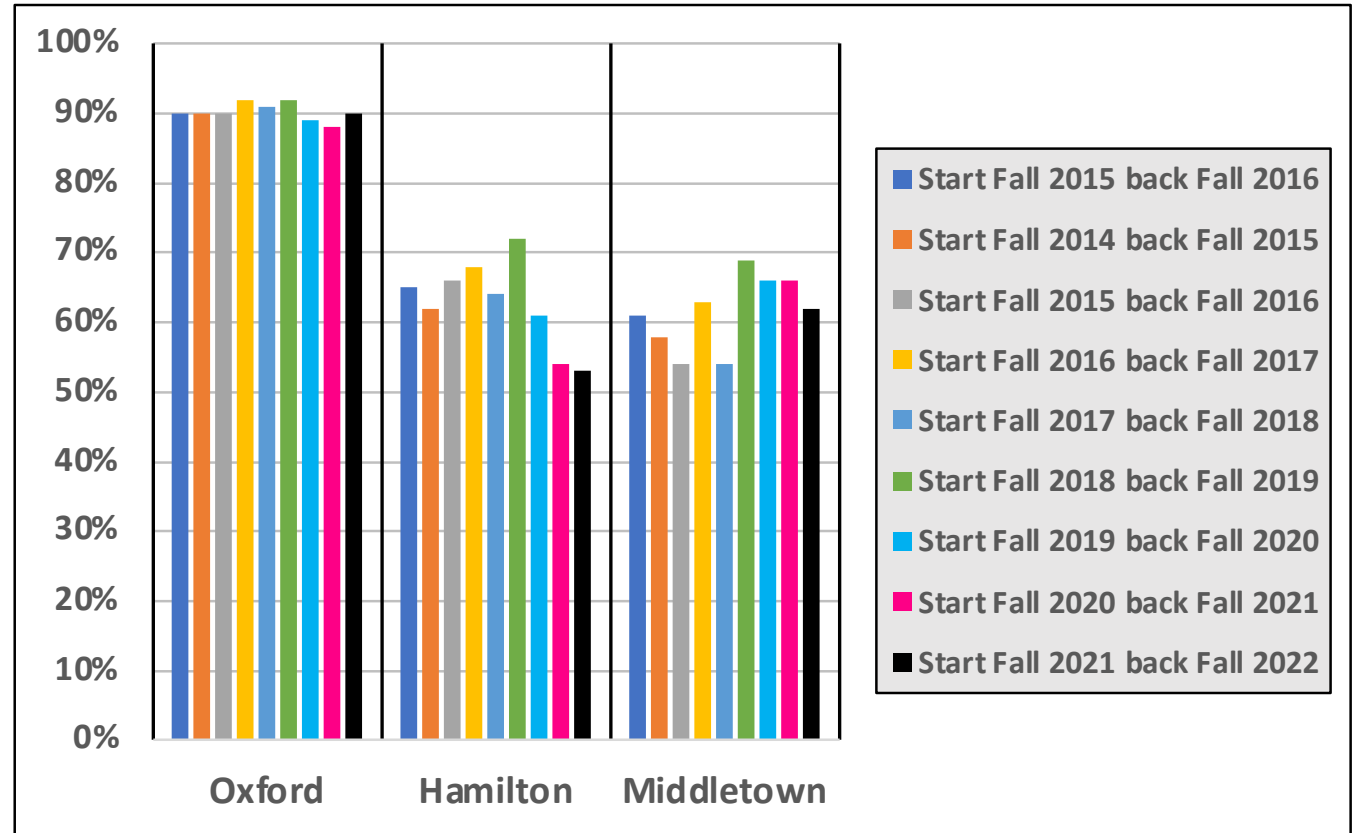
Oxford only – Hamilton and Middletown Common Data Sets are not publicly available

	2-9	10-19	20-29	30-39	40-49	50-99	100+	Total
Fall 2013	145	580	853	394	187	196	96	2,451
Fall 2014	176	671	887	426	178	168	94	2,600
Fall 2015	144	687	878	437	207	144	106	2,603
Fall 2016	144	820	843	451	188	187	84	2,717
Fall 2017	151	762	861	477	173	205	84	2,713
Fall 2018	111	782	912	470	135	209	100	2,719
Fall 2019	127	707	955	448	136	214	95	2,682
Fall 2020	217	630	855	376	167	174	64	2,483
Fall 2021	134	754	792	445	119	186	101	2,531
Fall 2022	162	736	760	437	144	204	105	2,548
	2-9	10-19	20-29	30-39	40-49	50-99	100+	Total
Fall 2013	5.9%	23.7%	34.8%	16.1%	7.6%	8.0%	3.9%	100.0%
Fall 2014	6.8%	25.8%	34.1%	16.4%	6.8%	6.5%	3.6%	100.0%
Fall 2015	5.5%	26.4%	33.7%	16.8%	8.0%	5.5%	4.1%	100.0%
Fall 2016	5.3%	30.2%	31.0%	16.6%	6.9%	6.9%	3.1%	100.0%
Fall 2017	5.6%	28.1%	31.7%	17.6%	6.4%	7.6%	3.1%	100.0%
Fall 2018	4.1%	28.8%	33.5%	17.3%	5.0%	7.7%	3.7%	100.0%
Fall 2019	4.7%	26.4%	35.6%	16.7%	5.1%	8.0%	3.5%	100.0%
Fall 2020	8.7%	25.4%	34.4%	15.1%	6.7%	7.0%	2.6%	100.0%
Fall 2021	5.3%	29.8%	31.3%	17.6%	4.7%	7.3%	4.0%	100.0%
Fall 2022	6.4%	29.1%	30.0%	17.3%	5.7%	8.1%	4.1%	100.7%



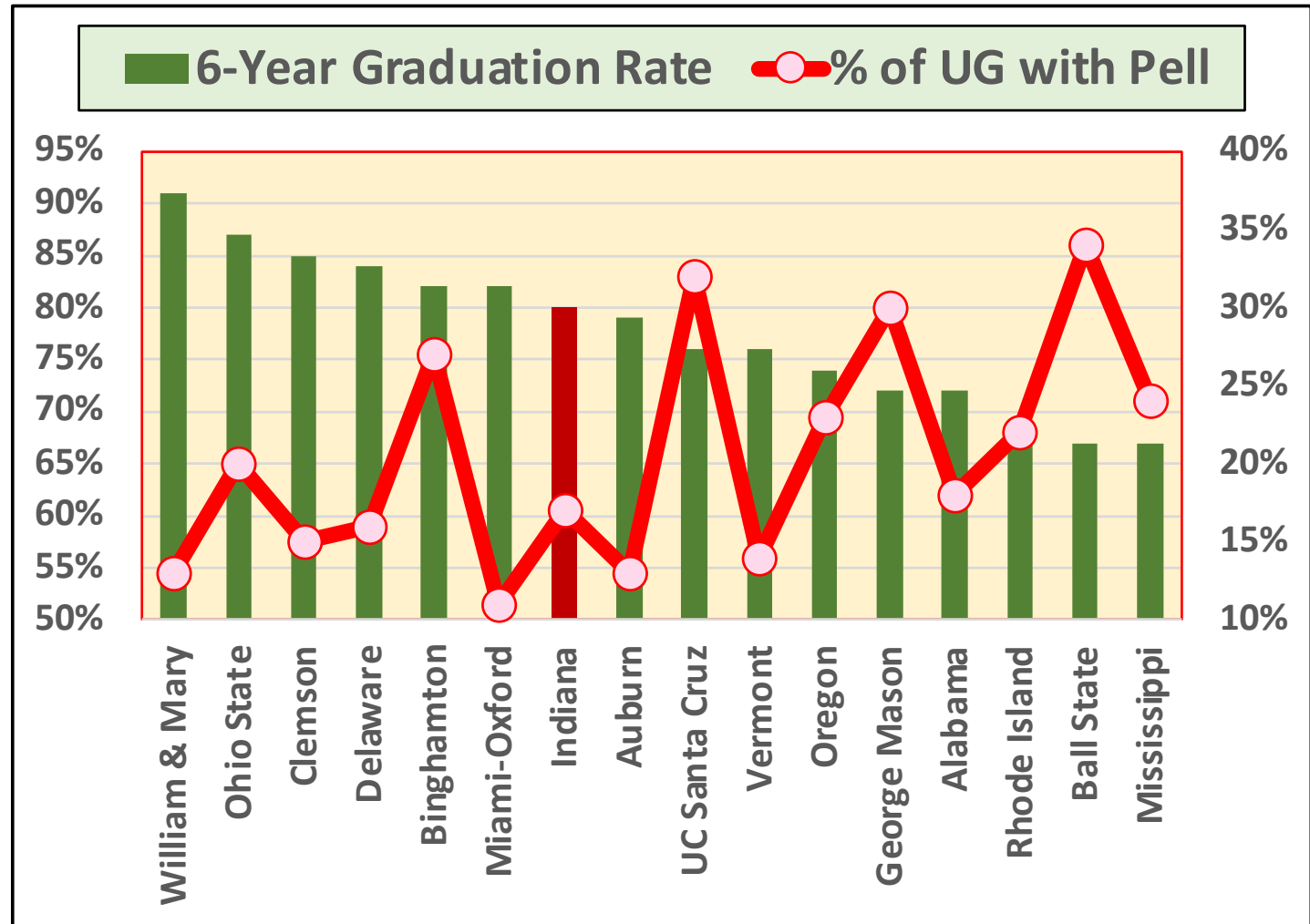
1-Year Retention Rates per IPEDS

	Oxford	Hamilton	Middletown
Start Fall 2015 back Fall 2016	90%	65%	61%
Start Fall 2014 back Fall 2015	90%	62%	58%
Start Fall 2015 back Fall 2016	90%	66%	54%
Start Fall 2016 back Fall 2017	92%	68%	63%
Start Fall 2017 back Fall 2018	91%	64%	54%
Start Fall 2018 back Fall 2019	92%	72%	69%
Start Fall 2019 back Fall 2020	89%	61%	66%
Start Fall 2020 back Fall 2021	88%	54%	66%
Start Fall 2021 back Fall 2022	90%	53%	62%

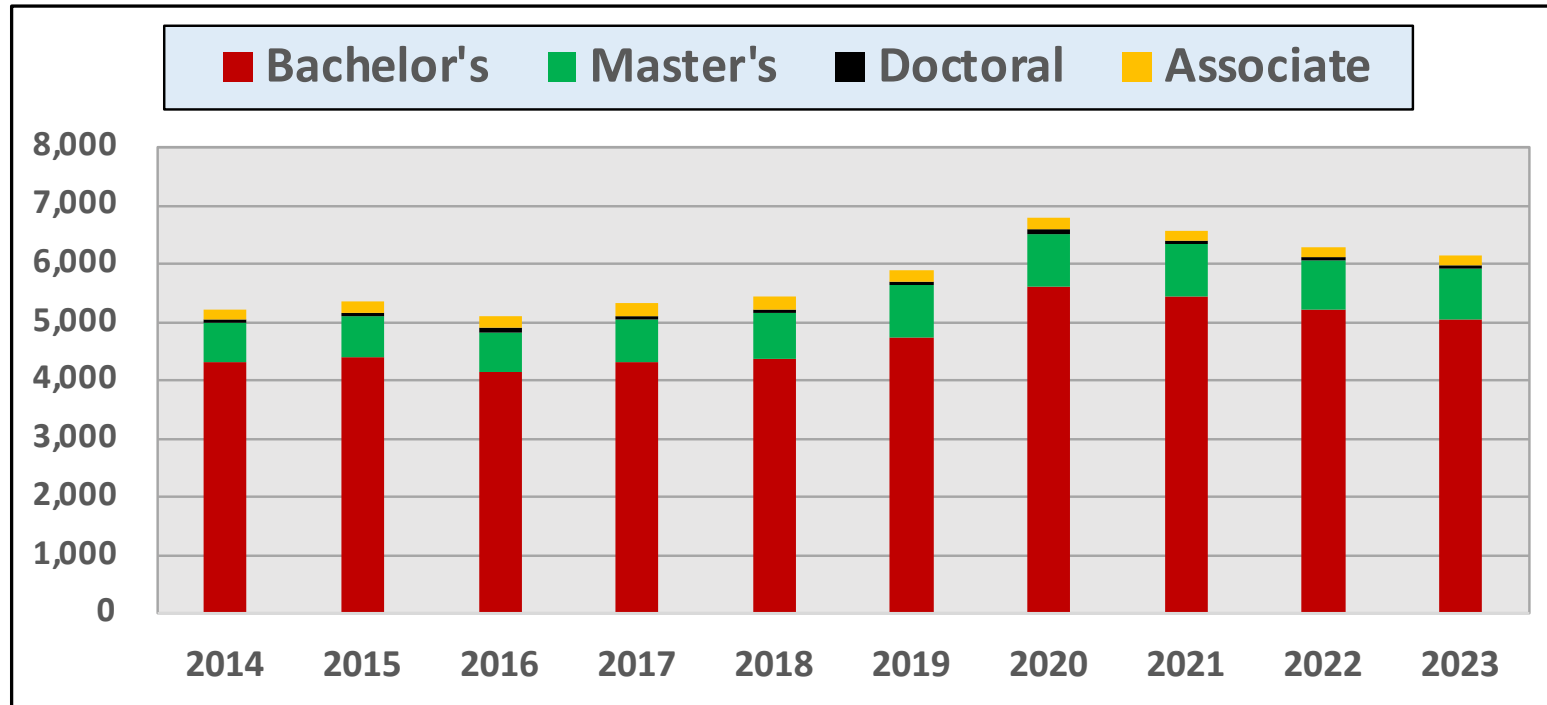


2022 6-Year Graduation Rates and Pell Rates per IPEDS of Oxford vs. Peers

Institution	6-Year Graduation Rate	% of UG with Pell
William & Mary	91%	13%
Ohio State	87%	20%
Clemson	85%	15%
Delaware	84%	16%
Binghamton	82%	27%
Miami-Oxford	82%	11%
Indiana	80%	17%
Auburn	79%	13%
UC Santa Cruz	76%	32%
Vermont	76%	14%
Oregon	74%	23%
George Mason	72%	30%
Alabama	72%	18%
Rhode Island	69%	22%
Ball State	67%	34%
Mississippi	67%	24%
Peer Mean	77%	21%
Miami vs. Peer Mean	5%	-10%
Miami rank (of 16)	5	16
Correlation b/w grad rate and Pell rate	-0.58	



Number of Degrees Conferred All Campuses per Bond Report and Common Data Sets



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bachelor's	4,327	4,388	4,154	4,316	4,359	4,744	5,617	5,447	5,215	5,036
Master's	655	708	680	727	811	888	900	882	838	884
Doctoral	61	69	58	60	55	63	67	69	63	65
Associate	182	182	216	214	215	190	199	157	179	161
Total	5,225	5,347	5,108	5,317	5,440	5,885	6,783	6,555	6,295	6,146