Miami University

Financial Report
June 30, 2021

OHIO AUDITOR OF STATE
KEITH FABER

88 East Broad Street
Columbus, Ohio 43215
IPAReport@ohioauditor.gov
(800) 282-0370

Board of Trustees
Miami University
107 Roudebush Hall
Oxford, Ohio 45056

We have reviewed the *Independent Auditor's Report* of the Miami University, Butler County, prepared by RSM US LLP, for the audit period July 1, 2020 through June 30, 2021. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Miami University is responsible for compliance with these laws and regulations.

Keith Faber
Auditor of State
Columbus, Ohio

April 06, 2022

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RSM US LLP

Independent Auditor's Report

President and Board of Trustees of Miami University

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of Miami University (the University), a component unit of the State of Ohio, as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with 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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the 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 30,2021 and 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 3-12 as well as required supplementary information for certain retirement plan data and other postemployment benefits (OPEB) data on pages 60-63 be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2021, on our consideration of the University'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 the University'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 the University's internal control over financial reporting and compliance.

RSM US LLP

Cleveland, Ohio
October 15, 2021

Introduction

The following discussion and analysis provides an overview of the financial position and activities of Miami University for the year ended June 30, 2021 and 2020. 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 Statements of Net Position, the Statements of Revenues, Expenses, and Changes in Net Position, the Statements 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.

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

Financial Highlights

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and, on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of coronavirus (COVID-19) include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had, and are expected to continue to have, an adverse impact on the economies and financial markets of many countries. The extent to which the coronavirus impacts the University's financial condition, results of operations, and cash flows will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and actions taken to contain the coronavirus or its impact, among others.

As a result of the COVID-19 pandemic, the University was awarded approximately $31.3 million in various federal grants during fiscal year 2021. The Higher Education Emergency Relief Funds (HEERF) were authorized under the following congressional acts: The Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA) (HEERF II) and The American Rescue Plan (ARP) (HEERF III). The purpose of these funds was to assist colleges and universities in preparing for, preventing, and responding to the coronavirus. A portion of the funds received under HEERF I and HEERF II were required to be allocated as emergency financial aid grants to students. The student aid portion was intended to provide temporary emergency financial assistance to eligible students who were experiencing financial hardship due to the COVID-19 pandemic. HEERF II and HEEF III funds also included an institutional allocation that was intended to assist in covering lost revenue and provide relief for University operations that were negatively impacted as a result of the pandemic.

For further information on federal pandemic funding received, see Note 14.

Despite the effects of the pandemic, the University reported favorable year-end results for the twelfth consecutive year. Investment gains, a modest tuition increase and a continued focus on controlling operating costs have been important contributing factors to these successful results.

Financial Highlights (Continued)

Overall the University's financial position improved at June 30, 2021. Total assets increased 13.9 percent in fiscal year 2021 to $2.71 billion compared to $2.38 billion in fiscal year 2020. Liabilities decreased 3.1 percent and totaled $1.09 billion. Significant financial events during fiscal year 2021 were:

- The University's fall 2020 cohort, at a confirmed size of 3,824 first-year resident undergraduate students, was the fifth enrolled cohort under the Miami Tuition Promise program. Each year of their enrollment, the incoming cohort of first-year first-time undergraduate resident students at the Oxford campus will have a guaranteed tuition amount due each year of their full-time enrollment for the four years of the guarantee. Total undergraduate enrollment decreased 4.1 percent to 20,580 students for fall 2020 compared to 21,612 total undergraduate students in the fall 2019 class. Graduate enrollment for fall 2020 decreased by 4.3 percent to a total of 2,337 compared to 2,442 graduate students in the fall 2019 class.

- For the fall 2020 cohort, the University shifted from emphasizing test score measures such as an average ACT and switched to "test optional admissions". 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 3.77 for the fall 2020 class. The profile of the incoming class for fall 2020 consisted of 39.5 percent non-resident, and 15.1 percent students of color. The fall 2020 categories of transfer students and relocation students stayed consistent year-over-year. The Hamilton campus incoming class size decreased from 559 students from fall 2019 to 472 for fall 2020, and the Middletown campus decreased from 306 students to 246 first-time incoming students for the fall 2020 class.

- The investment portfolios produced robust results during the fiscal year. Operational investments earned 18.8 percent, up from the previous year's gain of 1.4 percent. The pooled investment fund, which includes the University and Foundation endowments, posted an estimated return of 29.3 percent (pending most of the private capital results for the last quarter), the highest return in at least the last thirty years and a significant improvement from the 0.9 percent gain realized in the previous year. The unprecedented stimulus that helped make the pandemic induced recession of 2020 the steepest but shortest recession on record propelled global capital markets to new highs throughout the fiscal year. U.S. equity markets were positive in nine of the twelve months of the fiscal year ending June 30, including the last five months. Globally, equity prices were driven by a sharp rebound in economic activity aided by relaxed restrictions and the rollout of a vaccination, accompanied by a corresponding recovery of corporate earnings. Bond markets struggled in the second half of the fiscal year as concerns over inflation, growing deficits, and anticipated tapering of bond purchases by central banks put pressure on historically low interest rates. These risks are likely to persist for the foreseeable future.

Statements of Net Position

The Statements 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. Except for capital assets, all other assets and liabilities are measured at a point in time using current values. Capital assets are recorded at historical cost less an allowance for depreciation.

Statements of Net Position (Continued)

The net position is classified into three major categories. The first category, net investment in capital assets, reports the institution's net equity in property, plant, and equipment. The second major category, restricted net position, reports assets that are owned by the institution, 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 institution, 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 institution, 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.

	(Dollars in Thousands)		
	2021	2020	2019
Assets:			
Current assets	$ 1,025,834	$ 740,365	$ 742,064
Capital assets, net	1,350,257	1,390,163	1,406,278
Long-term investments	282,732	224,219	227,443
Other assets	46,220	20,917	16,064
Total assets	2,705,043	2,375,664	2,391,849
Deferred outflows of resources	50,940	97,563	104,215
Total assets and deferred outflows of resources	$ 2,755,983	$ 2,473,227	$ 2,496,064
Liabilities:			
Current liabilities	$ 116,116	$ 103,681	$ 121,668
Noncurrent liabilities	972,298	1,019,461	1,066,770
Total liabilities	1,088,414	1,123,142	1,188,438
Deferred inflows of resources	121,250	86,274	49,326
Net Position:			
Net investment in capital assets	737,246	764,897	748,383
Restricted – nonexpendable	114,233	95,382	98,579
Restricted – expendable	104,299	74,825	62,283
Unrestricted – allocated	579,291	309,622	338,042
Unrestricted – unallocated	11,250	19,085	11,013
Total net position	1,546,319	1,263,811	1,258,300
Total liabilities, deferred inflows of resources and net position	$ 2,755,983	$ 2,473,227	$ 2,496,064

Total assets of the institution increased 13.9 percent or $329.4 million in fiscal year 2021. 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 3.1 percent or $34.7 million in fiscal year 2021. This decrease was primarily the result of a change in actuarial assumptions decrease of the net pension liability and net OPEB liability totaling $133.4 million. The decrease was partially offset by an additional $204.4 million in general receipts revenue bonds that were issued during fiscal year 2021. Details of the bond issuance is provided in the Capital Assets and Debt Administration section of this report.

Total assets of the institution decreased 0.7 percent or $16.2 million in fiscal year 2020. This decrease was primarily a result of a decrease in net capital assets due to the retirement of certain equipment with a net book value of $7.7 million that occurred during the year.

Statements of Net Position (Continued)

Total liabilities decreased 5.5 percent or $65.3 million in fiscal year 2020. This decrease was due to net Debt principal payments of $32.0 million, plus decreases in Accounts Payable of $22.0 million, due to timing.

Statements of Revenues, Expenses and Changes in Net Position

The Statements of Revenues, Expenses, and Changes in Net Position presents the University's results of operations for the fiscal year. The revenues and expenses are generally reported as either operating or non-operating. 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 2021, total revenues of the institution from all sources were approximately $813.3 million, which represents a $124.3 million or 18.0 percent increase from the prior year. Approximately 53.1 percent of revenues were classified as operating, and 46.9 percent were classified as non-operating or other revenues.

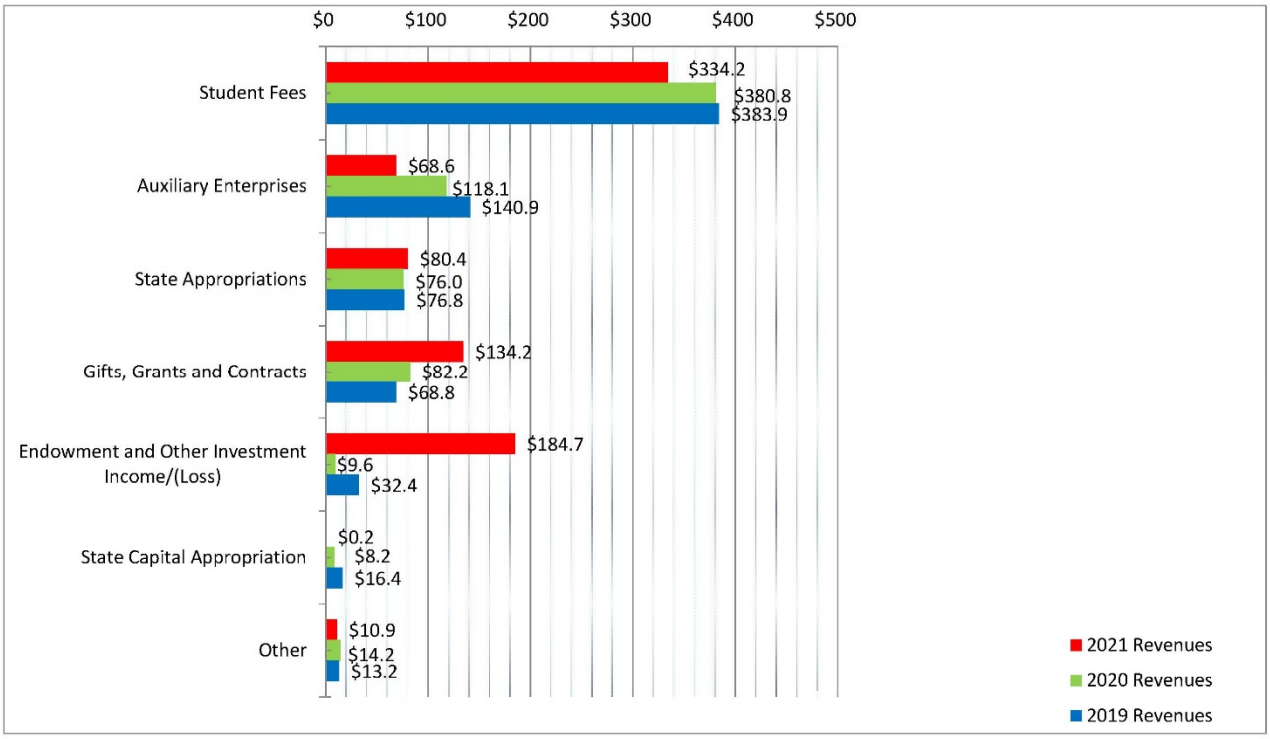
In fiscal year 2020, total revenues of the institution from all sources were approximately $689.0 million, which represents a $45.2 million or 6.2 percent decrease from the prior year. Approximately 76.8 percent of revenues were classified as operating, and 23.2 percent were classified as non-operating or other revenues.

	(Dollars in Thousands)		
	2021	2020	2019
Operating revenues	$ 431,810	$ 529,031	$ 557,561
Non-operating revenues	378,973	149,166	146,784
Other revenues	2,515	10,843	29,893
Total revenues	813,298	689,040	734,238
Operating expenses	(503,125)	(658,186)	(626,094)
Non-operating expenses	(27,665)	(25,343)	(26,172)
Total expenses	(530,790)	(683,529)	(652,266)
Change in net position	$ 282,508	$ 5,511	$ 81,972

Statements of Revenues, Expenses and Changes in Net Position (Continued)

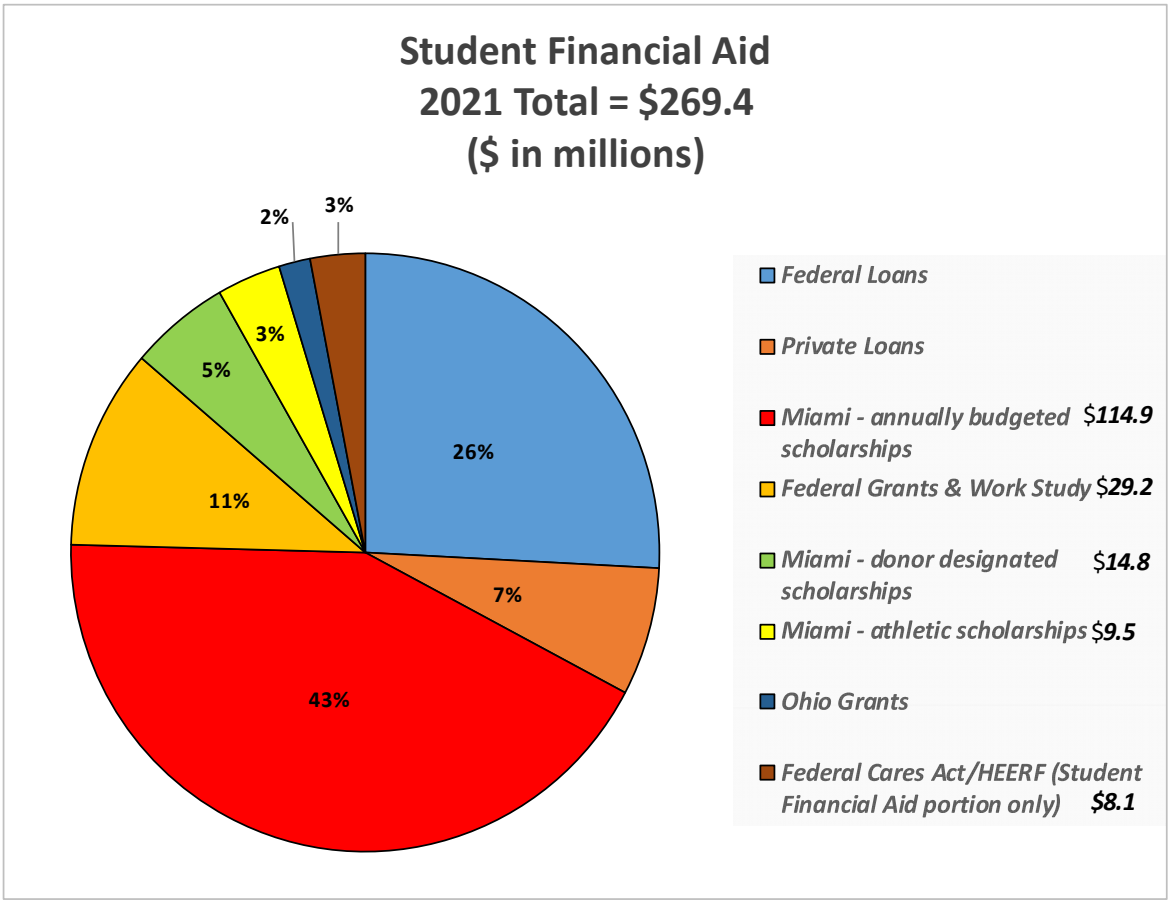
The University revenue base is shown in the accompanying chart. Student tuition and fees make up the largest percentage of revenues at 41.1 percent. Net endowment and investment income account for the second highest amount at 22.7 percent. Auxiliary enterprises such as residence and dining halls, several student recreational facilities, and the bookstore contributed 8.4 percent to the total. State appropriations are 9.9 percent of the total. Gifts, grants, and contracts represent 16.5 percent, and State capital appropriations are less than 1 percent.

Total Revenues ($ in Millions)



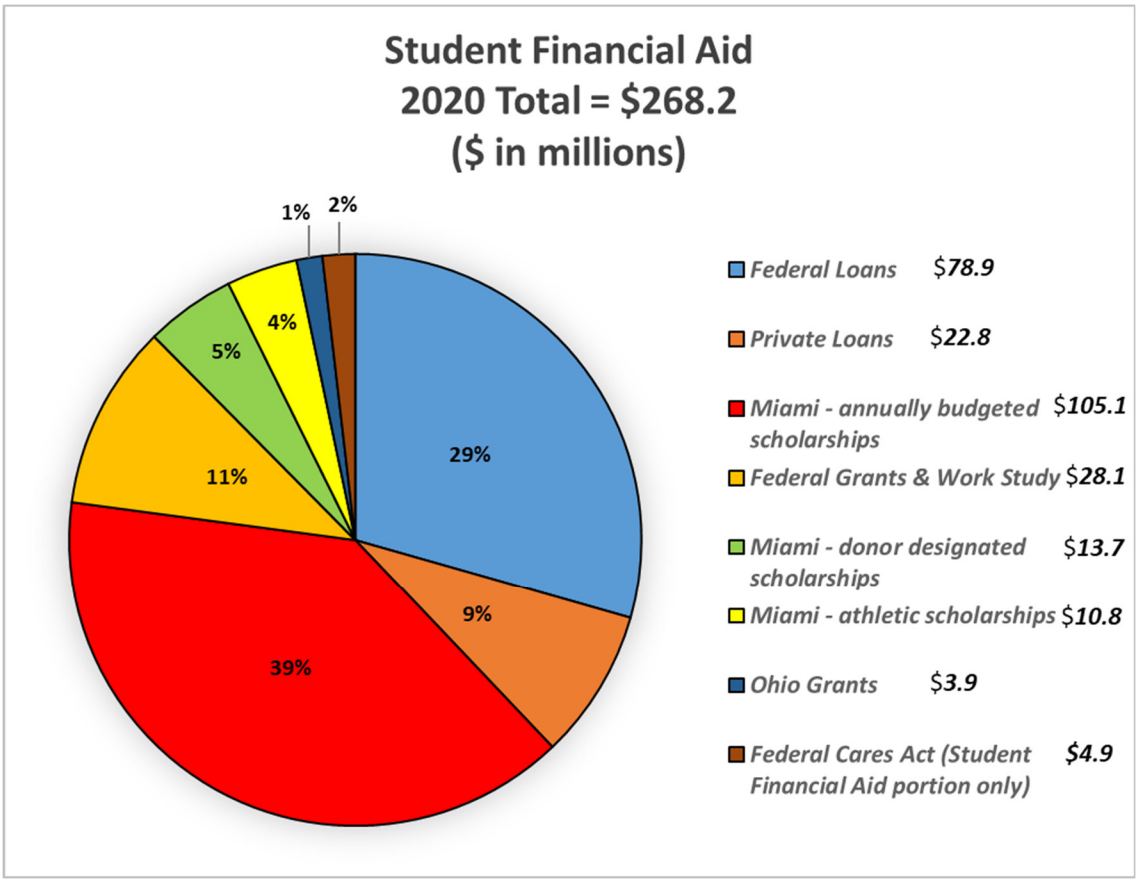
Statements of Revenues, Expenses and Changes in Net Position (Continued)

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 2021, Miami-funded financial aid increased by $9.2 million of 7.1 percent. In total, financial aid awards were $269.4 million.



Statements of Revenues, Expenses and Changes in Net Position (Continued)

In fiscal year 2020, Miami-funded financial aid increased by $14.4 million or 12.5 percent. In total, financial aid awards were $268.2 million.



Capital Assets and Debt Administration

During fiscal year 2021, 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 2021 include renovation projects to Marcum Conference Center, Stanton Hall, the Soccer Stadium Complex, Yager Stadium, Saddle Barn Indoor Arena and the Middletown Campus Regional Book Depository. Other infrastructure improvements included the South Quad Hot Water Conversion.

During fiscal year 2020, 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 2020 include renovation projects to MacCracken Hall, Richard Hall, Maplestreet Station, Minnich Hall, Scott Hall, Porter Hall, and Pearson Hall. Other infrastructure improvements included Central Quad Utility Improvements.

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

The University's bond rating remained the same in fiscal years 2021 and 2020 with a rating of Aa3 from Moody's Investors Services and a rating of AA from Fitch Ratings.

On June 9, 2021, the University issued $75,930 in General Receipts Revenue Bonds (2021A) with an interest rate of 5.00 percent and maturities from 2022 to 2037. The proceeds of the Series 2021A Bonds were used to refund the Miami University Series 2011 General Receipts Revenue and Refunding Bonds.

On July 16, 2020, the University issued $128,470 in General Receipts Revenue Bonds with interest rates ranging from 4.00 percent to 5.00 percent and maturities from 2021 to 2045. A portion of the proceeds of the Series 2020A 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.

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

Economic Factors That Will Affect the Future

Miami University's financial outlook will continue to be influenced in the near term by the global pandemic, but major economic and demographic changes are expected to have the greatest financial impact for the rest of this decade. Negative economic trends such as declining numbers of high school graduates, declining college participation rates, increased competition, and greater price sensitivity are expected to make revenue generation less predictable throughout this decade. Except for a brief period following the end of the Vietnam war, the current economic outlook for colleges and universities is the most challenging since World War II.

For fall 2021, Miami University's Oxford campus enrolled its largest ever first-time student cohort of 4,612 students, up from 3,883 in the prior year. Total enrollment on the first day of classes for the Oxford campus grew from 18,885 to 19,153. Overall, first day enrollment at the University declined from 23,438 to 23,359 as enrollments at Miami's regional sites in Hamilton and Middletown declined from 4,320 to 3,907. Following a shift to "test optional admissions," the incoming first-time student GPA for Oxford campus students grew from 3.76 to 3.77.

Economic Factors That Will Affect the Future (Continued)

While the new student cohort on the Oxford campus grew by almost 18.8 percent from fall 2020, tuition revenue from this cohort, after student scholarships, is estimated to rise by only 4.2 percent even after a 3 percent increase in Ohio resident tuition. The nonresident composition of the new class fell from 39.7 percent to 36.3 percent as students chose to remain closer to home. The rising tuition discount rate is partially due to the drop in the percentage of nonresident students enrolling, especially international students, but it is also influenced by the previously mentioned economic and demographic changes. Declining numbers of high school graduates in the regions of the country where Miami primarily recruits students and an increase in the number and size of educational institutions competing for this shrinking pool of students is resulting in a significantly more competitive environment for students and rising tuition discount rates.

Additionally, Ohio's aging population trend is expected to have a negative impact on the state's tax revenues going forward as well as the growth in the proportion of the state's population eligible to retire. This will likely lead to a greater demand for social service programs and fewer citizens in the workforce paying taxes. Miami's state funding for fiscal year 2022 is over 4 percent less than what the University received in fiscal year 2021, and these current population trends suggest that a reversal of the past trend in state support is unlikely given Ohio's own economic outlook and demographic issues.

In light of these economic realities, a university-wide strategic planning committee was commissioned by Miami's president resulting in a new strategic plan that was adopted by Miami's Board of Trustees on June 28, 2019. The plan is designed to provide a blueprint for adapting to today's economic and demographic changes and sustaining the University's long history of academic excellence and strong financial performance.

The need for faster and greater change by Miami University is the focus of the new strategic plan as reflected in the plan's opening statement:

"We know that Miami University is living in a new era of financial accountability. As you will read throughout this report, Miami cannot afford every program or service we might wish to provide. Every decision we make must be fully informed by the financial implications. It is imperative that we manage our resources wisely, develop diversified revenue streams to reduce dependence on tuition and align every resource with the University's broader strategic initiatives. In today's world of higher education, this is the job of every Miami division, department and administrative unit."

In addition to adopting a new strategic plan, the University's Board of Trustees authorized a $50 million investment fund to help initiate new academic programs that better align with student and employer interests. Additionally, $128.5 million in new tax-exempt bonds (2020A Series) were issued to fund facility improvements to align with new or expanded programs in clinical health, data science, engineering, and technology. A new clinical health building is already under construction while the new data science building, partially funded by a $20 million naming gift, will commence construction before the end of calendar year 2021. In total, 15 new or expanded academic programs have been implemented in the last two years consistent with the strategic plan.

At the same time, a study was completed in the spring of 2021 of existing academic programs and majors with 25 programs to be sunset to allow for the reallocation of financial resources between academic programs. Miami's admissions and marketing team will begin to execute a new marketing plan later this year to expand marketing and recruitment efforts in more regions in the United States and internationally. The most important measure of the success of these new recruitment strategies will be whether applications for admission and selectivity grow sufficiently in the future to enable a flat or lower discount rate and not necessarily larger undergraduate student cohorts.

Economic Factors That Will Affect the Future (Continued)

While the number of traditional age undergraduate students enrolling in higher education is expected to decline, the number of working professionals seeking advanced degrees or specialized certificates is expected to rise. Historically, this population has been hard to attract to Miami's campuses given their physical locations. However, technology is allowing for some growth and expansion in these markets with some of the previously mentioned degree programs focused on this audience as well as undergraduate students. While professional graduate education is a growing focus for Miami, the University will continue to focus primarily on undergraduate students and programs.

For decades Miami and other public colleges and universities could rely on tuition increases and/or growing enrollments to provide the financial resources needed to replace the loss of state support, offset rising costs, and provide for growth and expansion of the University. That economic model is evaporating as major shifts in the underlying elements of supply and demand for higher education create a very different set of economic factors. Miami is on a path to respond to these new trends, but it must execute these new initiatives timely and effectively to continue to keep pace with this new and rapidly changing higher education environment.

Miami University

Statements of Net Position
June 30, 2021 and 2020
(Dollars in Thousands)

	Miami University		University Foundation	
Assets	2021	2020	2021	2020
Current assets:				
Cash and cash equivalents	$ 209,247	$ 115,130	$ 24,835	$ 19,751
Investments	732,561	551,287	-	-
Accounts, pledges and notes receivable, net	74,950	66,708	5,646	7,377
Inventories	1,946	3,008	-	-
Prepaid expenses	7,130	4,232	-	-
Total current assets	1,025,834	740,365	30,481	27,128
Noncurrent assets:				
Restricted cash and cash equivalents	-	-	30,388	32,619
Investments	282,732	224,219	683,989	507,642
Pledges and notes receivable, net	19,535	6,449	23,529	33,667
Net pension asset	2,053	1,706	-	-
Net OPEB asset	24,632	12,762	-	-
Nondepreciable capital assets	47,004	66,453	-	-
Depreciable capital assets, net	1,303,253	1,323,710	-	-
Total noncurrent assets	1,679,209	1,635,299	737,906	573,928
Total assets	2,705,043	2,375,664	768,387	601,056
Deferred outflows of resources:				
Deferred loss on debt refunding	453	-	-	-
Pensions	40,400	70,981	-	-
OPEB	10,087	26,582	-	-
Total deferred outflows of resources	50,940	97,563	-	-
Total assets and deferred outflows of resources	$ 2,755,983	$ 2,473,227	$ 768,387	$ 601,056
Liabilities				
Current liabilities:				
Accounts payable	$ 32,881	$ 23,524	$ 18,554	$ 16,253
Accrued salaries and wages	19,698	17,854	-	-
Accrued compensated absences	1,367	1,286	-	-
Unearned revenue	14,484	15,583	-	-
Deposits	9,274	11,336	-	-
Current portion of long-term debt	37,772	33,328	-	-
Other current liabilities	640	770	720	545
Total current liabilities	116,116	103,681	19,274	16,798
Noncurrent liabilities:				
Accrued compensated absences	18,342	16,940	-	-
Bonds payable, net	673,810	589,872	-	-
Capital leases payable	3,109	1,638	-	-
Federal Perkins loan program	1,319	1,860	-	-
Net pension liability	275,718	309,786	-	-
Net OPEB liability	-	99,365	-	-
Other noncurrent liabilities	-	-	287,415	228,746
Total noncurrent liabilities	972,298	1,019,461	287,415	228,746
Total liabilities	1,088,414	1,123,142	306,689	245,544
Deferred inflows of resources:				
Deferred gains on debt refunding	5,771	816	-	-
Beneficial interest in perpetual trust	2,260	1,946	-	-
Pensions	55,775	48,058	-	-
OPEB	57,444	35,454	-	-
Total deferred inflows of resources	121,250	86,274	-	-
Net position:				
Net investment in capital assets	737,246	764,897	-	-
Restricted:				
Nonexpendable - permanent endowments	114,233	95,382	276,129	247,138
Expendable - gift and grant programs	104,299	74,825	180,644	104,571
Unrestricted	590,541	328,707	4,925	3,803
Total net position	1,546,319	1,263,811	461,698	355,512
Total liabilities, deferred inflows and net position	$ 2,755,983	$ 2,473,227	$ 768,387	$ 601,056

See notes to financial statements.

Miami University

Statements of Revenues, Expenses, and Changes in Net Position
Years Ended June 30, 2021 and 2020
(Dollars in Thousands)

	Miami University		University Foundation	
	2021	2020	2021	2020
Operating revenues:				
Tuition, fees, and other student charges	$ 476,155	$ 488,549	$ -	$ -
Less allowance for student scholarships	(141,958)	(107,745)	-	-
Net tuition, fees, and other student charges	334,197	380,804	-	-
Sales and services of auxiliary enterprises	73,776	123,059	-	-
Less allowance for student scholarships	(5,158)	(5,009)	-	-
Net sales and services of auxiliary enterprises	68,618	118,050	-	-
Federal grants	12,298	14,587	-	-
Gifts	-	-	(4,304)	697
Sales and services of educational activities	865	1,528	-	-
Private grants	4,210	2,652	-	-
State grants	2,576	1,067	-	-
Local grants	83	125	-	-
Other	8,963	10,218	-	-
Total operating revenues	431,810	529,031	(4,304)	697
Operating expenses:				
Education and general:				
Instruction and departmental research	193,715	193,920	-	-
Separately budgeted research	11,608	13,066	-	-
Public service	6,281	1,979	-	-
Academic support	52,538	61,664	-	-
Student services	22,760	29,910	-	-
Institutional support	61,796	61,607	-	-
Operation and maintenance of plant	27,230	29,300	-	-
Scholarships and fellowships	43,708	45,880	-	-
Auxiliary enterprises	70,739	100,158	-	-
Depreciation	73,794	69,782	-	-
Pension and other postemployment benefit (revenue) expense	(68,867)	32,156	-	-
Other	7,823	18,764	-	-
Total operating expenses	503,125	658,186	-	-
Net operating (loss) income	(71,315)	(129,155)	(4,304)	697
Non-operating revenues (expenses):				
State appropriations	80,405	75,959	-	-
Gifts, including those from the University Foundation	47,240	31,766	-	-
Federal grants	64,221	28,078	-	-
Net investment income (loss), net of investment expense of $2,261 for the University and $2,911 for the Foundation in FY 21 $2,257 for the University and $2,742 for the Foundation in FY 20	184,017	8,884	93,891	(366)
State grants	2,029	2,043	-	-
Interest on debt	(27,665)	(25,343)	-	-
Payments to Miami University	-	-	(15,884)	(15,559)
Other non-operating revenues (expenses)	1,061	2,436	2,043	(1,013)
Net non-operating revenues (expenses)	351,308	123,823	80,050	(16,938)
Income (loss) before other revenues, expenses, gains or losses	279,993	(5,332)	75,746	(16,241)
Other revenues, expenses, gains or losses:				
State capital appropriation	247	8,204	-	-
Capital grants and gifts	1,578	1,880	-	-
Additions to permanent endowments	690	759	30,440	16,771
Total other revenues, expenses, gains or losses	2,515	10,843	30,440	16,771
Change in net position	282,508	5,511	106,186	530
Total net position at beginning of year	1,263,811	1,258,300	355,512	354,982
Total net position at end of year	$ 1,546,319	$ 1,263,811	$ 461,698	$ 355,512

See notes to financial statements.

Miami University

Statements of Cash Flows
Years Ended June 30, 2021 and 2020
(Dollars in Thousands)

	2021	2020
Cash flows from operating activities:		
Tuition, fees, and other student charges	$ 476,975	$ 487,766
Sales and services of auxiliary enterprises	73,403	124,286
Contracts	3,119	12,400
Other operating receipts	8,752	12,006
Payments for employee compensation and benefits	(349,569)	(376,116)
Payments to vendors for services and materials	(98,235)	(123,182)
Student scholarships	(190,824)	(158,634)
Loans issued to students and employees	(1,288)	(1,927)
Collection of loans from students and employees	1,191	1,270
Net cash flows used in operating activities	(76,476)	(22,131)
Cash flows from noncapital financing activities:		
State share of instruction funds	82,374	77,999
Grants for noncapital purposes	49,336	23,675
Gifts	47,157	32,627
Net cash flows provided by noncapital financing activities	178,867	134,301
Cash flows from capital and related financing activities:		
State capital appropriation	247	8,204
Grants for capital purposes	902	1,622
Other capital and related receipts	3,888	679
Proceeds from debt obligations	253,939	-
Payments to construct, renovate, or purchase capital assets	(24,583)	(82,175)
Principal paid on outstanding debt	(159,027)	(31,965)
Interest paid on outstanding debt	(37,510)	(28,713)
Net cash flows provided by (used in) capital and related financing activities	37,856	(132,348)
Cash flows from investing activities:		
Proceeds from sale of investments	397,769	176,728
Purchases of investments	(446,515)	(166,693)
Endowment fees	(1,306)	(883)
Other investment income	3,922	5,393
Net cash flows (used in) provided by investing activities	(46,130)	14,545
Net increase (decrease) in cash and cash equivalents	94,117	(5,633)
Cash and cash equivalents:		
Beginning	115,130	120,763
Ending	$ 209,247	$ 115,130

(Continued)

Miami University

Statements of Cash Flows (Continued)
Years Ended June 30, 2021 and 2020
(Dollars in Thousands)

	2021	2020
Reconciliation of operating loss to net cash flows used in operating activities:		
Operating loss	$ (71,315)	$ (129,155)
Adjustments to reconcile net operating loss to net cash flows used in operating activities:		
Depreciation expense	73,794	69,782
Net loss on retirements of capital assets	3,076	7,728
Accounts receivable bad debt adjustments	634	178
Adjustments to reconcile change in net position to net cash used in operating activities:		
Accounts receivable	(14,594)	(7,455)
Inventories	1,062	(137)
Prepaid expenses	(2,110)	2,533
Notes receivable	1,008	968
Net pension asset	(347)	(951)
Net OPEB asset	(11,870)	(283)
Deferred outflows of pension resources	30,581	24,717
Deferred outflows of OPEB resources	16,495	(18,065)
Accounts payable	1,341	(152)
Accrued salaries and wages	1,844	396
Accrued compensated absences	1,483	527
Unearned revenue and deposits	(3,161)	2,166
Federal Perkins loans	(671)	(1,667)
Net pension liability	(34,068)	(28,584)
Net OPEB liability	(99,365)	18,219
Deferred inflows of pension resources	7,717	27,828
Deferred inflows of OPEB resources	21,990	9,276
Net cash flows used in operating activities	$ (76,476)	$ (22,131)
Supplemental disclosures of noncash information:		
Capital assets included in accounts payable	$ 11,588	$ 2,990
Capital assets acquired by gifts in kind	$ 666	$ 258

See notes to financial statements.

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 Comprehensive Annual 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 this criteria set forth in the Codification Section 2600 due to the significance of its operational and financial relationship with the University. Note 10 provides additional information on the Foundation. Certain disclosures concerning the Foundation are not included because it has been audited separately and reports have been issued under separate cover. Copies of these reports 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, 2020, the University adopted GASB Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The Statement establishes criteria for identifying fiduciary activities and the focus of the criteria generally is on (1) whether the government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. There was no material impact on the University's financial statements due to the adoption of Statement No. 84.

Effective July 1, 2020, the University adopted GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. There was no material impact on the University's financial statements due to the adoption of Statement No. 89.

Note 1. Summary of Significant Accounting Policies (Continued)

Effective July 1, 2020, the University adopted GASB Statement No. 90, *Majority Equity Interests – An Amendment of GASB Statements No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. There was no material impact on the University's financial statements due to the adoption of Statement No. 90.

In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for fiscal years beginning after June 15, 2021 and all reporting periods thereafter. The University does not anticipate the adoption of this standard will have a significant impact on the financial statements.

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this Statement were originally effective for reporting periods beginning after December 15, 2020. GASB Statement No. 95 postponed the effective date to reporting periods beginning after December 15, 2021. The University has not yet determined the impact this statement will have on the financial statements.

In January 2020, GASB issued Statement No. 92, *Omnibus 2020.* The objectives of this Statement is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective at various dates as outlined in the Statement. The University does not anticipate the adoption of this standard will have a significant impact on the financial statements.

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The University has not yet determined the impact this statement will have on the financial statements.

Note 1. Summary of Significant Accounting Policies (Continued)

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The University has not yet determined the impact this statement will have on the financial statements.

In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. This Statement requires that for purposes of determining whether a primary government is financially accountable for a potential component unit, except for a potential component unit that is a defined contribution pension plan, a defined contribution OPEB plan, or an other employee benefit plan (for example, certain Section 457 plans), the absence of a governing board should be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform. The requirements of this Statement are effective at various dates as outlined in the Statement. The University does not anticipate the adoption of this standard will have a significant impact on the financial statements.

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.

Accounts, pledges and notes receivable allowance: The allowance for doubtful accounts is determined based on management's judgment of potential uncollectible amounts, based on historical experience, analysis of the aging of payment schedules, type of receivable and other known facts and circumstances.

Note 1. Summary of Significant Accounting Policies (Continued)

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

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 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 5 to 7 years for 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 percent 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.

Unearned revenue: Tuition and fees relating to summer sessions that are conducted in July and August are recorded in the accompanying Statements 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) any additions 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 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 Statements 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: *Comprehensive Annual Financial Report*, including state appropriations, gifts, and investment income.

Revenue recognition: The University recognizes tuition, fees and other student charges as goods and services are provided to customers and constituencies of the institution. State appropriations are recognized when received or made available. Restricted funds are recognized as revenue as expenditures are incurred for cost reimbursement grants and contracts when earned. Gifts are recognized when received.

Note 1. Summary of Significant Accounting Policies (Continued)

Allowance for student scholarships: Allowances for student tuition and fee revenues, and certain other revenues from students, are reported in the Statements 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.

Bond premiums, discounts and issuance costs: Bond premiums and discounts costs 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 positions by the University that is applicable to a future reporting period. Deferred outflows of resources of the University consist of certain changes in the deferred loss on debt refunding, net pension asset/liability and net OPEB asset/liability not included in pension expense and OPEB expense, respectively. Employer contributions to the 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 positions 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, and certain changes in net pension asset/liability not included in pension expense and net OPEB asset/liability not included in OPEB expense.

Compensated absences: Full-time unclassified staff earn vacation at rates of 18 to 22 days per year, based on the term of their employment contract, with a maximum accrual of 52 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 retirement, termination, or death, the employee is compensated at the final rate of pay for unused vacation up to a maximum of 40 days. Faculty accrue no vacation benefits.

Full-time faculty, unclassified staff, and classified 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. There is no limit on the number of sick leave hours that can be accumulated. Upon retirement, a 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.

Note 1. Summary of Significant Accounting Policies (Continued)

Net position: Net positions are divided into three major categories. The first category, net investment in capital assets include property, plant and equipment, net of accumulated depreciation and net of capital related debt and capital related deferred 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 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 $579,291 and $309,622 as of June 30, 2021 and 2020, respectively, and is to be used for loans, scholarships, investments and capital 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. The estimates and judgments are based on current available information, and actual results could differ from those estimates.

Subsequent events: The University has evaluated subsequent events occurring between the end of our most recent fiscal year and October 15, 2021, the date the financial statements were available to be issued.

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.

Note 2. Cash, Cash Equivalents and Investments (Continued)

Cash and cash equivalents: At year-end, the carrying amount of the University's cash and cash equivalents was approximately $209,247 and $115,130 in 2021 and 2020, respectively. Cash and cash equivalents consist primarily of cash in banks, money market accounts and the State Treasury Asset Reserve of 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 withdrawls 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 withdrawls exceeding $25 million.

Approximately $5,507 and $11,730 in 2021 and 2020, respectively, of cash and cash equivalents was covered by federal depository insurance; $81,175 and $45,394 in 2021 and 2020, respectively, 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 $122,565 and $58,006 was not collateralized or insured for the years ending June 30, 2021 and 2020, respectively, 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, 2021 and 2020 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 and Fitch Ratings have assigned AAA 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 of by a custodian in the University's name or directly held 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, 2021 were exchange traded contracts.

(Dollars in Thousands)

Note 2. Cash, Cash Equivalents and Investments (Continued)

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

	2021				
Investment Type	Fair Value	Not Applicable	AAA	AA, A, and BBB	Below BBB
U.S. Treasury bonds	$ 86,703	$ -	$ 86,703	$ -	$ -
U.S. Treasury notes	177,329	-	177,329	-	-
U.S. Treasury strips	1,687	-	1,687	-	-
U.S. Treasury inflation protection securities	27,125	-	27,125	-	-
Common and preferred stocks	909	909	-	-	-
Exchanged traded funds	18,042	18,042	-	-	-
Commingled funds	703,129	703,129	-	-	-
Other	369	369	-	-	-
Total investments	$ 1,015,293	$ 722,449	$ 292,844	$ -	$ -

	2020				
Investment Type	Fair Value	Not Applicable	AAA	AA, A, and BBB	Below BBB
U.S. Treasury bonds	$ 142,541	$ -	$ 142,541	$ -	$ -
U.S. Treasury strips	1,685	-	1,685	-	-
U.S. Treasury inflation protection securities	22,850	-	22,850	-	-
Common and preferred stocks	815	815	-	-	-
Exchanged traded funds	18,990	18,990	-	-	-
Commingled funds	588,275	588,275	-	-	-
Real estate and other	350	350	-	-	-
Total investments	$ 775,506	$ 608,430	$ 167,076	$ -	$ -

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 are summarized as follows:

	2021				
Investment Type	Fair Value	Less than 1 Year	1 to 5 Years	6 to 10 Years	More than 10 Years
U.S. Treasury bonds	$ 86,703	$ 42,610	$ 19,782	$ 17,281	$ 7,030
U.S. Treasury notes	177,329	117,474	59,855	-	-
U.S. Treasury strips	1,687	-	1,687	-	-
U.S. Treasury inflation protection securities	27,125	4,996	10,940	11,189	-
Total bonds	$ 292,844	$ 165,080	$ 92,264	$ 28,470	$ 7,030

	2020				
Investment Type	Fair Value	Less than 1 Year	1 to 5 Years	6 to 10 Years	More than 10 Years
U.S. Treasury bonds	$ 142,541	$ 66,584	$ 59,829	$ 16,128	$ -
U.S. Treasury strips	1,685	-	1,685	-	-
U.S. Treasury inflation protection securities	22,850	-	12,574	10,276	-
Total bonds	$ 167,076	$ 66,584	$ 74,088	$ 26,404	$ -

(Dollars in Thousands)

Note 2. Cash, Cash Equivalents and Investments (Continued)

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. The University values its investment in the Miami University Foundation Investment Pool at fair value which is based on its proportionate share of the investment pool. Additional information regarding the nature and values of investments held in the investment pool can be found in Note 10.

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

	2021			
	Level 1	Level 2	Level 3	Total
Investment assets:				
U.S. Treasury bonds	$ -	$ 86,703	$ -	$ 86,703
U.S. Treasury notes	-	177,329	-	177,329
U.S. Treasury strips	-	1,687	-	1,687
U.S. Treasury inflation protection securities	-	27,125	-	27,125
Common and preferred stocks	864	-	45	909
Exchanged traded funds	18,042	-	-	18,042
Other	-	-	369	369
Miami University Foundation investment pool	-	-	281,500	281,500
	$ 18,906	$ 292,844	$ 281,914	$ 593,664
Funds reported at fair value based on net asset value per share:				
Non-publicly traded funds				
Cintrifuse Syndicate Fund II, LLC [a]				$ 480
Harrison Street Core Property LP Fund [b]				2,227
Morgan Stanley Prime Property Fund [c]				5,344
Strategic Active Credit Trust [d]				41,053
Strategic Developed Markets ex-U.S. Equity Trust [e]				88,086
Strategic Emerging Markets Equity Trust [f]				33,894
Strategic Global Equity Trust [g]				41,535
Strategic SPC Alpha Segregated Portfolio [h]				124,116
Strategic U.S. Equity Trust [i]				82,301
PRISA LP [b]				2,198
Hedge funds [j]				395
Total investment assets				$ 1,015,293

(Dollars in Thousands)

Note 2. Cash, Cash Equivalents and Investments (Continued)

	2020			
	Level 1	Level 2	Level 3	Total
Investment assets:				
U.S. Treasury bonds	$ -	$ 142,541	$ -	$ 142,541
U.S. Treasury strips	-	1,685	-	1,685
U.S. Treasury inflation protection securities	-	22,850	-	22,850
Common and preferred stocks	765	-	50	815
Exchanged traded funds	18,990	-	-	18,990
Real estate and other	-	-	350	350
Miami University Foundation investment pool	-	-	223,104	223,104
	$ 19,755	$ 167,076	$ 223,504	$ 410,335

Funds reported at fair value based on net asset value per share:	
Non-publicly traded funds:	
Cintrifuse Syndicate Fund II, LLC [(a)]	$ 204
Harrison Street Core Property LP Fund [(b)]	2,103
Morgan Stanley Prime Property Fund [(c)]	4,975
Strategic Active Credit Trust [(d)]	39,003
Strategic Developed Markets ex-U.S. Equity Trust [(e)]	80,545
Strategic Emerging Markets Equity Trust [(f)]	35,593
Strategic Global Equity Trust [(g)]	38,489
Strategic SPC Alpha Segregated Portfolio [(h)]	91,227
Strategic U.S. Equity Trust [(i)]	67,069
PRISA LP [(b)]	2,046
Hedge funds [(j)]	3,917
Total investment assets	$ 775,506

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, 2021, with a redemption notice period, if applicable, ranging from 30 day to 90 days. As of June 30, 2021, the University has made commitments to limited partnerships of approximately $580 that have not yet been funded.

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 Statements of Net Position.

(a) 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.

(b) This fund is an open-ended commingled fund that invests in commercial real estate.

(c) This fund is a real estate investment trust.

(d) This fund invests primarily in long-only investments in publicly traded bonds and other debt securities generally with below investment grade credit ratings as well as futures and options on such securities and certain bond indices.

(e) 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.

(f) 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.

Note 2. Cash, Cash Equivalents and Investments (Continued)

(g) 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.

(h) 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.

(i) 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.

(j) This class includes primarily investments in hedge funds that invest in both long and short positions in publicly traded equity and debt securities on a global basis.

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. 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 Securities fund and Strategic U.S. Equity Trust fund which represent 8.7 percent, 12.2 percent and 8.1 percent of the total investment assets at June 30, 2021, respectively (10.4 percent, 11.8 percent and 8.6 percent at June 30, 2020). 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. 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, 2021 and 2020, the University had no exposure to foreign currency risk.

Endowment funds: The Miami University Foundation (Foundation) manages the Foundation and University endowment and quasi-endowment funds in a single investment pool (Pooled Fund). The University investment is maintained as a separate fund in the financial system of the Foundation and receives 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 $281,500 and $223,104 managed by the Foundation as of June 30, 2021 and 2020, respectively. The assets held on behalf of the University are included in other noncurrent liabilities on the Statements 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 10 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.

(Dollars in Thousands)

Note 2. Cash, Cash Equivalents and Investments (Continued)

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 four percent of the average of the previous twelve quarterly market values as of March 31st of each fiscal year. The authorized spending amount was $8,909 and $8,740 in 2021 and 2020, respectively. In accordance with donors' stipulations, a portion of the earnings was returned to endowment principal and the balance of $7,531 and $7,277 was distributed for expenditure for 2021 and 2020, respectively. Donor restricted endowments with insufficient accumulated earnings made a partial distribution.

Note 3. Accounts, Pledges and Notes Receivable, Net

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

	2021	2020
Accounts receivable:		
Student receivables	$ 8,674	$ 11,051
University Foundation	17,019	16,246
Grants and contracts	27,649	11,216
Investment trade receivables	7,503	17,467
Other receivables	4,905	4,367
Total accounts receivable	65,750	60,347
Less allowances for doubtful accounts	(1,250)	(1,285)
Net accounts receivable	64,500	59,062
Pledges receivable:		
Pledges receivable	25,692	8,596
Less allowance for doubtful pledges	(806)	(606)
Net pledges receivable	24,886	7,990
Notes receivable:		
Federal loan programs	3,510	4,185
University loan programs	3,463	3,794
Total notes receivable	6,973	7,979
Less allowance for doubtful notes	(1,874)	(1,874)
Net notes receivable	5,099	6,105
Total	$ 94,485	$ 73,157

(Dollars in Thousands)

Note 4. Capital Assets

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

	2021				
	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Capital assets:					
Land	$ 6,025	$ -	$ -	$ -	$ 6,025
Collections of works of art and historical treasures	10,437	253	-	-	10,690
Construction in progress	49,991	23,445	-	(43,147)	30,289
Total nondepreciable capital assets	66,453	23,698	-	(43,147)	47,004
Land improvements	67,128	3,641	-	2,098	72,867
Buildings	1,742,286	3,094	(5,534)	20,808	1,760,654
Infrastructure	180,294	1,752	-	20,241	202,287
Machinery and equipment	88,744	3,128	(4,333)	-	87,539
Library books and publications	74,444	1,599	-	-	76,043
Vehicles	6,682	52	(740)	-	5,994
Intangible assets	12,061	-	(5)	-	12,056
Total depreciable capital assets	2,171,639	13,266	(10,612)	43,147	2,217,440
Total capital assets	2,238,092	36,964	(10,612)	-	2,264,444
Less accumulated depreciation:					
Buildings	619,862	57,507	(2,455)	-	674,914
Infrastructure	93,390	6,945	-	-	100,335
Land improvements	26,496	2,509	-	-	29,005
Machinery and equipment	33,697	4,717	(4,332)	-	34,082
Library books and publications	56,497	1,818	-	-	58,315
Vehicles	6,035	267	(743)	-	5,559
Intangible assets	11,952	31	(6)	-	11,977
Total accumulated depreciation	847,929	73,794	(7,536)	-	914,187
Total capital assets, net	$ 1,390,163	$ (36,830)	$ (3,076)	$ -	$ 1,350,257

(Dollars in Thousands)

Note 4. Capital Assets (Continued)

	2020				
	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Capital assets:					
Land	$ 6,025	$ -	$ -	$ -	$ 6,025
Collections of works of art and historical treasures	10,160	277		-	10,437
Construction in progress	173,878	49,442	-	(173,329)	49,991
Total nondepreciable capital assets	190,063	49,719	-	(173,329)	66,453
Land improvements	63,098	2,410	-	1,620	67,128
Buildings	1,584,247	-	(13,670)	171,709	1,742,286
Infrastructure	179,132	1,162	-	-	180,294
Machinery and equipment	85,212	6,203	(2,671)	-	88,744
Library books and publications	72,882	1,562	-	-	74,444
Vehicles	6,735	339	(392)	-	6,682
Intangible assets	12,660	-	(599)	-	12,061
Total depreciable capital assets	2,003,966	11,676	(17,332)	173,329	2,171,639
Total capital assets	2,194,029	61,395	(17,332)	-	2,238,092
Less accumulated depreciation:					
Buildings	572,130	53,674	(5,942)	-	619,862
Infrastructure	86,883	6,507	-	-	93,390
Land improvements	24,155	2,341	-	-	26,496
Machinery and equipment	31,279	5,089	(2,671)	-	33,697
Library books and publications	54,636	1,861	-	-	56,497
Vehicles	6,148	279	(392)	-	6,035
Intangible assets	12,520	31	(599)	-	11,952
Total accumulated depreciation	787,751	69,782	(9,604)	-	847,929
Total capital assets, net	$ 1,406,278	$ (8,387)	$ (7,728)	$ -	$ 1,390,163

Note 5. Long-Term Liabilities

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

	2021				
	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Bonds and leases payable:					
Bonds payable	$ 578,519	$ 204,400	$ (158,145)	$ 624,774	$ 36,885
Capital leases payable	1,761	3,118	(882)	3,996	887
Premiums	44,558	49,539	(8,176)	85,921	-
Total bonds and leases payable	624,838	257,057	(167,203)	714,691	37,772
Other liabilities:					
Compensated absences	18,226	10,774	(9,291)	19,709	1,367
Federal Perkins loans	2,630	232	(903)	1,959	640
Total other liabilities	20,856	11,006	(10,194)	21,668	2,007
Total	$ 645,694	$ 268,063	$ (177,397)	$ 736,359	$ 39,779

(Dollars in Thousands)

Note 5. Long-Term Liabilities (Continued)

	2020				
	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Bonds and leases payable:					
Bonds payable	$ 610,365	$ -	$ (31,846)	$ 578,519	$ 33,205
Capital leases payable	1,880	-	(119)	1,761	123
Premiums	46,883	-	(2,325)	44,558	-
Total bonds and leases payable	659,128	-	(34,290)	624,838	33,328
Other liabilities:					
Compensated absences	17,698	8,140	(7,612)	18,226	1,286
Federal Perkins loans	4,297	270	(1,937)	2,630	770
Total other liabilities	21,995	8,410	(9,549)	20,856	2,056
Total	$ 681,123	$ 8,410	$ (43,839)	$ 645,694	$ 35,384

Miami University's General Receipts Revenue Bonds (Series 2010A, 2011, 2012, 2014, 2017, 2020A and 2021A) relate to the multi-phase effort to renovate all campus student housing and dining facilities as well as general educational facilities, contain subjective acceleration clauses. In the event of default, the Trustee, upon the written request of the bondholders of not less than 25 percent (in aggregate) principal amount of the obligations outstanding shall, declare the principal of all obligation with accrued interest thereon, to be immediately due and payable on the announced accelerated maturity date.

Additional information regarding the bonds and capital leases is included in Note 6.

Note 6. Indebtedness

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 percent and maturities from 2022 to 2037. 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 defeased bonds was $75,930 as of June 30, 2021.

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 $5,402 at June 30, 2021 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 with interest rates ranging from 4.00 percent to 5.00 percent 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 are 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 July 16, 2020 bond refunding resulted in a difference between the net carrying amount of the old debt and the reacquisition price of $278. The unamortized difference of $263 at June 30, 2021 is reported in the accompanying financial statements as a deferred outflow of resources and is being amortized through the year 2035 for the refunding of Series 2012 Bonds.

Note 6. Indebtedness (Continued)

The July 16, 2020 bond refunding resulted in a difference between the net carrying amount of the old debt and the reacquisition price of $199. The unamortized difference of $190 at June 30, 2021 is reported in the accompanying financial statements as a deferred outflow of resources and is being amortized through the year 2035 for the refunding of Series 2014 Bonds.

During the year ended June 30, 2017, the University issued $154,635 in General Receipts Revenue Bonds with interest rates ranging from 2.00 percent to 5.00 percent and maturities from 2017 to 2042. A part of the proceeds were 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 defeased bonds were $32,250 and $36,765 as of June 30, 2021 and 2020, respectively.

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 $369 and $429 at June 30, 2021 and 2020, respectively, 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 percent coupon and maturities from 2016 to 2025. The proceeds were used to retire the existing 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 3.00 percent to 5.00 percent and maturities from 2015 to 2040.

During the year ended June 30, 2013, the University issued $116,065 in General Receipts Revenue Bonds with interest rates ranging from 3.00 percent to 5.00 percent and maturities from 2014 to 2038.

During the year ended June 30, 2012, the University issued $148,775 in General Receipts Revenue Bonds with interest rates ranging from 2.00 percent to 5.00 percent and maturities from 2012 to 2037. A part of the proceeds were used to refund a portion of the remaining Miami University General Receipts Bonds, Series 2003. The net change in cash flows related to the refunding was approximately $2,100 and the net present value savings was approximately $1,600. In fiscal year 2012, the University defeased a portion of the Series 2003 bonds by placing some of the proceeds from the Series 2011 bonds into an escrow account to provide for all future debt service. The outstanding balance of defeased bonds were $11,070 and $14,400 as of June 30, 2021 and 2020, respectively.

The December 21, 2011 bond refunding resulted in a difference between the net carrying amount of the old debt and the reacquisition price of $1,209. The unamortized difference of $387 at June 30, 2020 is reported in the accompanying financial statements as a deferred inflow of resources and was amortized in full during the year ending June 30, 2021.

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 4.81 percent to 6.77 percent for the Series 2010A bonds and 5.00 percent 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.

(Dollars in Thousands)

Note 6. Indebtedness (Continued)

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 new health sciences building and a new digital innovation multidisciplinary building. The proceeds from the 2017, 2014, 2013, and 2012 issuances have been and will continue to be 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 $27,665 and $25,343 for the years ending June 30, 2021 and 2020, respectively. The interest costs that were capitalized during the year ending June 30, 2020 totaled $409. As a result of the adoption of GASB Statement No. 89, no interest costs were capitalized on or after June 30, 2020.

The maturity dates, interest rates, and outstanding principal balances as of June 30, 2021 are as follows:

	Maturity Dates	Interest Rates	Outstanding Debt
Bonds payable:			
Series 2021A general receipts	2022 - 2037	5.00%	$ 75,930
Series 2020A general receipts	2022 - 2046	4.00% - 5.00%	128,470
Series 2017 general receipts	2022 - 2042	4.00% - 5.00%	132,115
Series 2015 general receipts	2022 - 2025	1.88%	21,815
Series 2014 general receipts	2022 - 2040	3.50% - 5.00%	102,225
Series 2012 general receipts	2022 - 2038	3.00% - 5.00%	67,474
Series 2011 general receipts	2022 - 2037	5.00%	7,270
Series 2010A general receipts	2022 - 2036	5.76% - 6.77%	89,475
Total bonds payable			624,774
Bond premiums			85,921
Total bonds payable, net			$ 710,695

The maturity dates, interest rates, and outstanding principal balances as of June 30, 2020 are as follows:

	Maturity Dates	Interest Rates	Outstanding Debt
Bonds payable:			
Series 2017 general receipts	2021 - 2042	4.00% - 5.00%	$ 139,260
Series 2015 general receipts	2021 - 2025	1.88%	27,020
Series 2014 general receipts	2021 - 2040	3.50% - 5.00%	116,895
Series 2012 general receipts	2021 - 2038	3.00% - 5.00%	93,844
Series 2011 general receipts	2021 - 2037	4.00% - 5.00%	107,820
Series 2010A general receipts	2021 - 2036	5.56% - 6.77%	93,680
Total bonds payable			578,519
Bond premiums			44,558
Total bonds payable, net			$ 623,077

(Dollars in Thousands)

Note 6. Indebtedness (Continued)

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

	Principal	Interest	Total
2022	$ 36,885	$ 29,962	$ 66,847
2023	37,585	27,229	64,814
2024	39,265	25,432	64,697
2025	34,674	23,801	58,475
2026	30,470	22,231	52,701
2027 - 2031	144,800	88,544	233,344
2032 - 2036	160,240	48,449	208,689
2037 - 2041	102,805	16,204	119,009
2042 - 2046	38,050	2,812	40,862
Total	$ 624,774	$ 284,664	$ 909,438

The University has $3,996 in capitalized lease obligations that have varying maturity dates through 2032 and carry implicit interest rates ranging from 2.65 percent to 6.38 percent. The scheduled maturities of these leases as of June 30, 2021 are:

2022	$ 770
2023	768
2024	768
2025	769
2026	178
2027 - 2031	888
2032	178
Total minimum lease payments	4,319
Less amount representing interest	(323)
Net minimum lease payments	$ 3,996

Certain buildings are financed with capital leases. The carrying amount of the buildings related to these capital leases as of June 30, 2021 and 2020 is $2,086 and $2,138, respectively.

Note 7. Net Pension Liability / Asset

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).

OPERS offers three separate retirement plans: the defined benefit plan (traditional plan), the defined contribution plan, and a combined plan. The defined contribution plan is excluded as it is not material to the financial statements for reporting purposes.

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.

Note 7. Net Pension Liability / Asset (Continued)

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, or visiting the OPERS website at 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) 26 years of service credit and attained age 55; or (3) 31 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 percent to 2.6 percent with 0.1 percent 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 percent to 2.5 percent.

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 percent.

Contribution requirements: 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 percent 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 $9,553 and $10,736 for the years ended June 30, 2021 and 2020, respectively.

Note 7. Net Pension Liability / Asset (Continued)

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 percent of their salary to the plan. The University was required to contribute 14.0 percent 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 percent of their salary to the plan for the calendar years 2020 and 2019. For these employees, the University was required to contribute 18.1 percent 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 $13,032 and $14,261 for the years ended June 30, 2021 and 2020, respectively. For 2021, 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 years ended June 30, 2021 and 2020 was approximately $68,234 and $76,683, respectively. The payroll for employees covered by OPERS for the years ended June 30, 2021 and 2020 was approximately $92,496 and $101,097, respectively.

Pension liabilities and assets, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2021, the University reported a liability of $275,718 for its proportionate share of the net pension liability for the OPERS Traditional plan and the STRS Ohio plan, in the amounts of $92,084 and $183,634, respectively. The net pension liability was measured as of December 31, 2020 for the OPERS traditional plan and June 30, 2020 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 .621864 percent for OPERS Traditional, which was a decrease of .082589 from its proportion measured as of December 31, 2019 and .758928 percent for STRS Ohio, which was a decrease of .012028 from its proportion measured as of June 30, 2019.

At June 30, 2020, the University reported a liability of $309,786 for its proportionate share of the net pension liability for the OPERS Traditional plan and the STRS Ohio plan, in the amounts of $139,294 and $170,492, respectively. The net pension liability was measured as of December 31, 2019 for the OPERS traditional plan and June 30, 2019 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 .704723 percent for OPERS Traditional, which was an increase of .00093 from its proportion measured as of December 31, 2018 and .770956 percent for STRS Ohio, which was a decrease of .00006 from its proportion measured as of June 30, 2018.

At June 30, 2021, the University reported an asset of $2,053 for its proportionate share of the net pension asset for the OPERS Combined plan. The net pension asset was measured as of December 31, 2020. The method used to calculate the net pension asset was determined by an actuarial valuation as of that date. The amount used to allocate the net pension asset, deferred inflows/outflows and pension expense was based on the contributions during the measurement period which was determined by the OPERS Combined plan and to be a reliable approximation of long term contribution effort to the plan. At the measurement date, the University's proportion was .711364 percent for OPERS Combined plan, which was a decrease of .106741 from its proportion measured as of December 31, 2019.

(Dollars in Thousands)

Note 7. Net Pension Liability / Asset (Continued)

At June 30, 2020, the University reported an asset of $1,706 for its proportionate share of the net pension asset for the OPERS Combined plan. The net pension asset was measured as of December 31, 2019. The method used to calculate the net pension asset was determined by an actuarial valuation as of that date. The amount used to allocate the net pension asset, deferred inflows/outflows and pension expense was based on the contributions during the measurement period which was determined by the OPERS Combined plan and to be a reliable approximation of long term contribution effort to the plan. At the measurement date, the University's proportion was .818105 percent for OPERS Combined plan, which was an increase of .00144 from its proportion measured as of December 31, 2018.

For the year ended June 30, 2021, the University recognized pension expense of approximately $27,459 consisting of pension of approximately $3,544 for the OPERS Traditional plan, approximately $23,863 for the STRS Ohio plan and an expense of $52 for the OPERS Combined plan.

For the year ended June 30, 2020, the University recognized pension expense of approximately $50,680 consisting of pension expense of approximately $23,871 for the OPERS Traditional plan, approximately $26,703 for the STRS Ohio plan and an expense of $106 for the OPERS Combined plan.

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

	2021		
	STRS Ohio	OPERS	Total
Deferred outflows of resources:			
Differences between expected and actual actuarial experience	$ 412	$ -	$ 412
Net difference between projected and actual earnings on pension plan investments	8,930	-	8,930
Changes in assumptions	9,858	128	9,986
Changes in proportion and differences between University contributions and proportionate share of contributions	877	4,514	5,391
University contributions subsequent to the measurement date	9,553	6,128	15,681
Total	$ 29,630	$ 10,770	$ 40,400
Deferred inflows of resources:			
Differences between expected and actual actuarial experience	$ 1,174	$ 4,239	$ 5,413
Net difference between projected and actual earnings on pension plan investments	-	36,197	36,197
Changes in proportion and differences between University contributions and proportionate share of contributions	2,620	11,545	14,165
Total	$ 3,794	$ 51,981	$ 55,775

(Dollars in Thousands)

Note 7. Net Pension Liability / Asset (Continued)

	2020		
	STRS Ohio	OPERS	Total
Deferred outflows of resources:			
Differences between expected and actual actuarial experience	$ 1,381	$ -	$ 1,381
Changes in assumptions	20,059	6,605	26,664
Changes in proportion and differences between University contributions and proportionate share of contributions	3,115	22,350	25,465
University contributions subsequent to the measurement date	10,736	6,735	17,471
Total	$ 35,291	$ 35,690	$ 70,981
Deferred inflows of resources:			
Differences between expected and actual actuarial experience	$ 739	$ 2,011	$ 2,750
Net difference between projected and actual earnings on pension plan investments	8,483	31,659	40,142
Changes in proportion and differences between University contributions and proportionate share of contributions	994	4,172	5,166
Total	$ 10,216	$ 37,842	$ 48,058

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 $15,681 and $17,471, for the years ended June 30, 2021 and 2020, respectively, 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:

	STRS Ohio	OPERS	Total
Year ended June 30:			
2022	$ 6,038	$ (18,503)	$ (12,465)
2023	2,342	(9,001)	(6,659)
2024	4,341	(14,795)	(10,454)
2025	3,562	(4,971)	(1,409)
2026	-	(33)	(33)
Thereafter	-	(36)	(36)
	$ 16,283	$ (47,339)	$ (31,056)

(Dollars in Thousands)

Note 7. Net Pension Liability / Asset (Continued)

Actuarial assumptions used for the year-ended June 30, 2021

For STRS Ohio, the total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

STRS Ohio	
Inflation	2.50 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment rate of return	7.45 percent, net of investment expenses, including inflation
Discount rate of return	7.45 percent
Cost-of-living adjustments (COLA)	0.00 percent

For OPERS, the total pension liability/asset in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

OPERS	Traditional Pension Plan	Combined Plan
Wage Inflation	3.25 percent	3.25 percent
Projected salary increases	3.25 percent to 10.75 percent (includes wage inflation at 3.25 percent)	3.25 percent to 8.25 percent (includes wage inflation at 3.25 percent)
Investment rate of return and discount rate	7.20 percent	7.20 percent
Cost-of-living adjustments (COLA)	Pre January 7, 2013 retirees: 3.00 percent simple Post January 7, 2013 retirees: .5 percent simple through 2021, then 2.15 percent simple	Pre January 7, 2013 retirees: 3.00 percent simple Post January 7, 2013 retirees: .5 percent simple through 2021, then 2.15 percent simple

Mortality rates: STRS Ohio post-retirement mortality rates are based on the RP-2014 Annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Tables, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

OPERS pre-retirement mortality rates are based on RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality tables for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

(Dollars in Thousands)

Note 7. Net Pension Liability / Asset (Continued)

Experience studies: STRS actuarial assumption used in the June 30, 2020 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016. OPERS actuarial assumptions used in the December 31, 2020 valuation are based on the results of an actual experience study for the period January 1, 2011 through December 31, 2015.

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 were 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 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:

	STRS Ohio		OPERS	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	28.00 %	7.35 %	21.00 %	5.64 %
International equities	23.00	7.55	23.00	7.36
Alternative investments	17.00	7.09	12.00	10.42
Fixed income	21.00	3.00	25.00	1.32
Real estate	10.00	6.00	10.00	5.39
Other	1.00	2.25	9.00	4.75
Total	100.00 %		100.00 %	

Discount rate: The discount rate used to measure the total pension liability was 7.45 percent for STRS Ohio as of the measurement date (June 30, 2020). The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutorily required rates and that all of the contributions would be made to the pension plan, with none of the future contributions paid to the OPEB plan. Based on those assumptions, the STRS Ohio's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total pension liability.

The discount rate used to measure the total pension liability (asset) was 7.20 percent for OPERS as of the measurement date (December 31, 2020). The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employer contributions will be 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 to current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

(Dollars in Thousands)

Note 7. Net Pension Liability / Asset (Continued)

Sensitivity of net pension liability (asset) to changes in discount rate: The following presents the University's proportionate share of the STRS Ohio and OPERS net pension liability (asset) calculated using a discount rate 1 percent higher and 1 percent lower than the plans' current rate.

	2021		
	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
STRS Ohio	$ 261,462	$ 183,634	$ 117,680

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
OPERS - Traditional Plan	$ 175,652	$ 92,084	$ 22,599
OPERS - Combined Plan	(1,430)	(2,053)	(2,518)

Actuarial assumptions used for the year-ended June 30, 2020

For STRS Ohio, the total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

STRS Ohio	
Inflation	2.50 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment rate of return	7.45 percent, net of investment expenses, including inflation
Discount rate of return	7.45 percent
Cost-of-living adjustments (COLA)	0.00 percent

For OPERS, the total pension liability/asset in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

OPERS	Traditional Pension Plan	Combined Plan
Wage Inflation	3.25 percent	3.25 percent
Projected salary increases	3.25 percent to 10.75 percent (includes wage inflation at 3.25 percent)	3.25 percent to 8.25 percent (includes wage inflation at 3.25 percent)
Investment rate of return and discount rate	7.20 percent	7.20 percent
Cost-of-living adjustments (COLA)	Pre January 7, 2013 retirees: 3.00 percent simple Post January 7, 2013 retirees: 1.40 percent simple through 2020, then 2.15 percent simple	Pre January 7, 2013 retirees: 3.00 percent simple Post January 7, 2013 retirees: 1.40 percent simple through 2020, then 2.15 percent simple

(Dollars in Thousands)

Note 7. Net Pension Liability / Asset (Continued)

Mortality rates: STRS Ohio post-retirement mortality rates are based on the RP-2014 Annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

OPERS pre-retirement mortality rates are based on RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality tables for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

Experience studies: STRS actuarial assumption used in the July 1, 2019 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016. OPERS actuarial assumptions used in the December 31, 2019 valuation are based on the results of an actual experience study for the period January 1, 2011 through December 31, 2015.

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 were 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 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:

	STRS Ohio		OPERS	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	28.00 %	7.35 %	19.00 %	5.75 %
International equities	23.00	7.55	21.00	7.66
Alternative investments	17.00	7.09	12.00	10.70
Fixed income	21.00	3.00	25.00	1.83
Real estate	10.00	6.00	10.00	5.20
Other	1.00	2.25	13.00	4.98
Total	100.00 %		100.00 %	

(Dollars in Thousands)

Note 7. Net Pension Liability / Asset (Continued)

Discount rate: The discount rate used to measure the total pension liability was 7.45 percent for STRS Ohio as of the measurement date (June 30, 2019). The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutorily required rates and that all contributions would be made to the pension plan with more of the future contributions paid to the OPEB plan. Based on those assumptions, the STRS Ohio's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.45% was applied to all periods of projected benefit payments to determine the total pension liability.

The discount rate used to measure the total pension liability (asset) was 7.20 percent for OPERS as of the measurement date (December 31, 2019). The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employer contributions will be 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 to current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

Sensitivity of net pension liability (asset) to changes in discount rate: The following presents the University's proportionate share of the STRS Ohio and OPERS net pension liability (asset) calculated using a discount rate 1 percent higher and 1 percent lower than the plans' current rate.

	2020		
	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
STRS Ohio	$ 249,156	$ 170,492	$ 103,900

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
OPERS - Traditional Plan	$ 229,740	$ 139,294	$ 57,985
OPERS - Combined Plan	(1,031)	(1,706)	(2,192)

Note 8. 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 4.47 percent for STRS Ohio and 2.44 percent for OPERS of covered payroll for the years ended June 30, 2021 and 2020. The employer also contributes what would have been the employer's contribution 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 $7,600 and $7,976 for the years ended June 30, 2021 and 2020, respectively.

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 years ended June 30, 2021 and 2020 was approximately $75,362 and $78,891, respectively.

Note 9. Postemployment Benefits Other Than Pensions (OPEB)

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 and 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 $295.8 million or 60% and $312.8 million or 64% of the total health care costs in fiscal 2021 and 2020, respectively (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, 2020, STRS Ohio received $81.9 million in Medicare Part D reimbursements.

Note 9. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

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 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 2020 Comprehensive Annual 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 and Combined Plan employer contributions allocated to health care was zero for 2020.

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, or visiting the OPERS website at www.opers.org.

The payroll for employees covered by STRS Ohio for the years ended June 30, 2021 and 2020 was approximately $68,234 and $76,683, respectively. The payroll for employees covered by OPERS for the years ended June 30, 2021 and 2020 was approximately $92,496 and $101,097, respectively. There were no employer contributions made to fund post-employment benefits for the years ended June 30, 2021 and 2020.

OPEB asset, OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB: At June 30, 2021, the University reported an asset of $11,294 for its proportionate share of the net OPEB liability for the OPERS plan. The net OPEB asset was determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020. The amount used to allocate the net OPEB asset, deferred inflows/outflows and OPEB expense 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 .633933 percent for OPERS, which was an decrease of .085446 from its proportion measured as of December 31, 2019.

At June 30, 2020, the University reported a liability of $99,365 for its proportionate share of the net OPEB liability for the OPERS plan. The net OPEB liability was determined by an actuarial valuation as of December 31, 2018, rolled forward to the measurement date of December 31, 2019. The amount used to allocate the net OPEB liability, deferred inflows/outflows and OPEB expense 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 .719379 percent for OPERS, which was an increase of .00097 from its proportion measured as of December 31, 2018.

Note 9. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

At June 30, 2021, the University reported an asset of $13,338 for its proportionate share of the net OPEB asset for the STRS Ohio plan. The net OPEB asset was measured as of June 30, 2020 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 expense 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 .758928 percent for STRS Ohio, which was a decrease of .012028 from its proportion measured as of June 30, 2019.

At June 30, 2020, the University reported an asset of $12,762 for its proportionate share of the net OPEB asset for the STRS Ohio plan. The net OPEB asset was measured as of June 30, 2019 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 expense 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 .770956 percent for STRS Ohio, which was a decrease of .00006 from its proportion measured as of June 30, 2018.

For the year ended June 30, 2021, the University recognized OPEB (income) of approximately $(72,750) consisting of OPEB income of approximately $(72,741) for the OPERS plan and ($9) for the STRS Ohio plan.

For the year ended June 30, 2020, the University recognized OPEB expense of approximately $13,057 consisting of OPEB expense of approximately $13,057 for the OPERS plan and $0 for the STRS Ohio plan.

(Dollars in Thousands)

Note 9. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

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

	2021		
	STRS Ohio	OPERS	Total
Deferred outflows of resources:			
Differences between expected and actual actuarial experience	$ 855	$ -	$ 855
Net difference between projected and actual earnings on OPEB plan investments	467	-	467
Changes in assumptions	220	5,552	5,772
Changes in proportion and differences between University contributions and proportionate share of contributions	-	2,993	2,993
Total	$ 1,542	$ 8,545	$ 10,087
Deferred inflows of resources:			
Differences between expected and actual actuarial experience	$ 2,657	$ 10,193	$ 12,850
Net difference between projected and actual earnings on OPEB plan investments	-	6,015	6,015
Changes in assumptions	12,669	18,300	30,969
Changes in proportion and differences between University contributions and proportionate share of contributions	350	7,260	7,610
Total	$ 15,676	$ 41,768	$ 57,444

	2020		
	STRS Ohio	OPERS	Total
Deferred outflows of resources:			
Differences between expected and actual actuarial experience	$ 1,160	$ 2	$ 1,162
Changes in assumptions	260	15,708	15,968
Changes in proportion and differences between University contributions and proportionate share of contributions	579	8,873	9,452
Total	$ 1,999	$ 24,583	$ 26,582
Deferred inflows of resources:			
Differences between expected and actual actuarial experience	$ 653	$ 9,070	$ 9,723
Net difference between projected and actual earnings on OPEB plan investments	804	5,745	6,549
Changes in assumptions	14,093	-	14,093
Changes in proportion and differences between University contributions and proportionate share of contributions	15	5,074	5,089
Total	$ 15,565	$ 19,889	$ 35,454

(Dollars in Thousands)

Note 9. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

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:

	STRS Ohio	OPERS	Total
Year ended June 30:			
2022	$ (3,545)	$ (16,588)	$ (20,133)
2023	(3,229)	(13,312)	(16,541)
2024	(3,118)	(2,614)	(5,732)
2025	(2,978)	(709)	(3,687)
2026	(617)	-	(617)
Thereafter	(647)	-	(647)
	$ (14,134)	$ (33,223)	$ (47,357)

Actuarial assumptions used for the year-ended June 30, 2021

For STRS Ohio, the total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

STRS Ohio

Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Projected payroll increases	3.00 percent
Investment rate of return	7.45 percent, net of investment expenses, including inflation
Discount rate	7.45 percent
Health care cost trends	
Medical	
Pre-Medicare	5.00 percent initial, 4.00 percent ultimate
Medicare	-6.69 percent initial, 4.00 percent ultimate
Prescription Drug	
Pre-Medicare	6.5 percent initial, 4.00 percent ultimate
Medicare	11.87 percent initial, 4.00 percent ultimate

For OPERS, the total OPEB liability at the December 31, 2020 measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

OPERS

Single discount rate	6.00 percent
Investment rate of return	6.00 percent
Municipal bond rate	2.00 percent
Inflation	3.25 percent
Projected salary increases	3.25 percent to 10.75 percent (includes wage inflation)
Health care cost trends	8.5 percent initial, 3.50 percent ultimate in 2035

(Dollars in Thousands)

Note 9. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Mortality rates: For STRS Ohio healthy retirees, the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates, thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

OPERS pre-retirement mortality rates are based on RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality tables for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

Experience Studies: STRS actuarial assumption used in the June 30, 2020 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016. OPERS actuarial assumption used in the December 31, 2020 valuation are based on the results of an actuarial experience study for the period January 1, 2011 through December 31, 2015.

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 were 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 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:

	STRS Ohio		OPERS	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	28.00 %	7.35 %	25.00 %	5.64 %
International equities	23.00	7.55	25.00	7.36
Alternative investments	17.00	7.09	-	-
Fixed income	21.00	3.00	34.00	1.07
Real estate	10.00	6.00	-	-
REITs	-	-	7.00	6.48
Other	1.00	2.25	9.00	4.02
Total	100.00 %		100.00 %	

(Dollars in Thousands)

Note 9. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Discount rate: For STRS Ohio, the discount rate used to measure the total OPEB liability was 7.45 percent as of the measurement date, June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on those assumptions, the 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, 2020. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2021.

For OPERS, a single discount rate of 6.00 percent was used to measure the OPEB liability on the measurement date of December 31, 2020, which is an increase of 2.84 percent since the prior measurement date. This single discount rate was based on an expected rate of return of the health care investment portfolio of 6.00 percent and a municipal bond rate of 2.00 percent based on an index of 20-year general obligation bonds with an average AA credit rating. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on those assumptions, the OPERS health care fiduciary net position and future contributions were sufficient to finance health care costs through 2120. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2120, and the duration of the projection period through which projected health care payments are fully funded.

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

	2021		
	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
STRS Ohio	$ (11,605)	$ (13,338)	$ (14,809)

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
OPERS	$ (2,808)	$ (11,294)	$ (18,270)

Sensitivity of net OPEB (asset) liability to changes in healthcare cost trend rates: The following presents the University's proportionate share of the STRS Ohio and OPERS net OPEB (asset) liability calculated using healthcare cost trend rates 1 percent higher and 1 percent lower than the plans' current rate:

	2021		
	1% Decrease	Current Health Care Cost Trend Rate	1% Increase
STRS Ohio	$ (14,717)	$ (13,338)	$ (11,658)
OPERS	$ (11,569)	$ (11,294)	$ (10,986)

(Dollars in Thousands)

Note 9. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

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.

Actuarial assumptions used for the year-ended June 30, 2020

For STRS Ohio the total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

STRS Ohio	
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Projected payroll increases	3.00 percent
Investment rate of return	7.45 percent, net of investment expenses, including inflation
Discount rate	7.45 percent
Health care cost trends	
Medical	
Pre-Medicare	5.87 percent initial, 4.00 percent ultimate
Medicare	4.93 percent initial, 4.00 percent ultimate
Prescription Drug	
Pre-Medicare	7.73 percent initial, 4.00 percent ultimate
Medicare	9.62 percent initial, 4.00 percent ultimate

For OPERS the total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

OPERS	
Single discount rate	3.16 percent
Investment rate of return	6.00 percent
Municipal bond rate	2.75 percent
Inflation	3.25 percent
Projected salary increases	3.25 percent to 10.75 percent (includes wage inflation)
Health care cost trends	10.5 percent initial, 3.50 percent ultimate in 2030

Mortality rates: For STRS Ohio healthy retirees, the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates, thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

OPERS pre-retirement mortality rates are based on RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality tables for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

(Dollars in Thousands)

Note 9. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Experience Studies: STRS actuarial assumption used in the July 1, 2019 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016. OPERS actuarial assumption used in the December 31, 2019 valuation are based on the results of an actuarial experience study for the period January 1, 2011 through December 31, 2015.

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 were 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 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:

	STRS Ohio		OPERS	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	28.00 %	7.35 %	21.00 %	5.75 %
International equities	23.00	7.55	23.00	7.66
Alternative investments	17.00	7.09	-	-
Fixed income	21.00	3.00	36.00	1.53
Real estate	10.00	6.00	-	-
REITs	-	-	6.00	5.69
Other	1.00	2.25	14.00	4.90
Total	100.00 %		100.00 %	

Discount rate: For STRS Ohio, the discount rate used to measure the total OPEB liability was 7.45 percent as of the measurement date, June 30, 2019. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on those assumptions, the STRS Ohio's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2020.

For OPERS, a single discount rate of 3.16 percent was used to measure the OPEB liability on the measurement date of December 31, 2019, which is a decrease of .0080 percent since the prior measurement date. This single discount rate was based on an expected rate of return of the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.71 percent based on an index of 20-year general obligation bonds with an average AA credit rating. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on those assumptions, the OPERS health care fiduciary net position and future contributions were sufficient to finance health care costs through 2034. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2034, and the municipal bond rate was applied to all health care costs after that date.

(Dollars in Thousands)

Note 9. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

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

	2020		
	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
STRS Ohio	$ (10,890)	$ (12,762)	$ (14,336)

	1% Decrease (2.16%)	Current Discount Rate (3.16%)	1% Increase (4.16%)
OPERS	$ 130,035	$ 99,365	$ 74,808

Sensitivity of net OPEB liability to changes in healthcare cost trend rates: The following presents the University's proportionate share of the STRS Ohio and OPERS net OPEB asset/liability calculated using healthcare cost trend rates 1 percent higher and 1 percent lower than the plans' current rate:

	2020		
	1% Decrease	Current Health Care Cost Trend Rate	1% Increase
STRS Ohio	$ (14,472)	$ (12,762)	$ (10,668)
OPERS	$ 96,433	$ 99,365	$ 102,260

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 10. 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.

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.

(Dollars in Thousands)

Note 10. Discretely Presented Component Unit (Continued)

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

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Net assets at end of year	$ 4,925	$ 456,773	$ 461,698
Change in net assets for the year	1,122	105,064	106,186
Distributions to Miami University	15,884	-	15,884

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Net assets at end of year	$ 3,803	$ 351,709	$ 355,512
Change in net assets for the year	813	(283)	530
Distributions to Miami University	15,559	-	15,559

Cash and cash equivalents: Cash and cash equivalents consists primarily of cash in banks, money market accounts, and the State Treasury Asset Reserve of Ohio (STAR Ohio and STAR Plus) 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 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. Investments in real estate are recorded at appraised value at the date of donation.

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.

(Dollars in Thousands)

Note 10. Discretely Presented Component Unit (Continued)

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 were:

	Fair Value	
	2021	2020
Investment description:		
Pooled Investment Fund (PIF):		
Strategic Investment Management, LLC funds	$ 483,317	$ 355,868
Government bonds	56,751	25,120
Hedge funds	7,880	2,154
Various private capital investments	117,593	102,863
Exchange traded funds	415	6,702
Other	2,813	2,649
Split-interest funds:		
Charitable remainder trusts	12,583	9,817
Charitable gift annuities	2,063	1,903
Pooled income funds	574	566
Total	$ 683,989	$ 507,642

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 has been delegated by the Board 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, 2021, the Foundation has made commitments to limited partnerships of approximately $99,000 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.

For the years ending June 30, 2021 and 2020 dividend and interest income of $1,303 and $1,930, respectively, is net of fees from external investment managers totaling $7 and $15 for June 30, 2021 and 2020, respectively.

Fair value measurements: The Foundation uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. Subsequent changes in fair value are recorded as an adjustment to earnings.

Note 10. Discretely Presented Component Unit (Continued)

Pledges receivable: As of June 30, 2021 and 2020, contributors to the Foundation have made unconditional pledges totaling $21,056 and $28,884, respectively, with one pledge accounting for over 47 percent of that total. Net pledges receivable have been discounted using rates commensurate with the risks involved to a net present value of $19,968 and $27,271 at June 30, 2021 and 2020, respectively. Discount rates ranged from 0.6 percent to 3.40 percent. Management has set up an allowance for uncollectible pledges of $1,114 and $1,118 at June 30, 2021 and 2020, respectively. 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: UPMIFA 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. There were no deficiencies of this nature as of June 30, 2021.

(Dollars in Thousands)

Note 10. Discretely Presented Component Unit (Continued)

Net position classification: Resources of the Foundation are classified for reporting purposes into net positions based on the existence or absence of donor-imposed restrictions and state law. Net positions unrestricted represent the portion of funds over which the Foundation has discretionary control as there are no donor-imposed purposes or time restrictions on how the funds may be spent. Restricted expendable net positions 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. Restricted nonexpendable net positions 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.

Note 11. Commitments

At June 30, the University is committed to future contractual obligations for capital expenditures of approximately $107,499 and $35,107, respectively. These commitments are being funded from the following sources:

	2021	2020
Contractual obligations:		
Approved state appropriations not expended	$ 153	$ 220
University funds and bond proceeds	107,346	34,887
Total	$ 107,499	$ 35,107

Note 12. 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 $2,513 and $3,094 is included in the accrued salaries and wages as of June 30, 2021 and 2020, respectively. The change in the total liability for actual and estimated claims is summarized below at June 30:

	2021	2020	2019
Liability at beginning of year	$ 3,094	$ 2,908	$ 2,970
Claims incurred	41,371	40,042	42,197
Claims paid	(41,127)	(39,768)	(42,316)
Change in estimated claims incurred but not reported	(825)	(88)	57
Liability at end of year	$ 2,513	$ 3,094	$ 2,908

Note 12. Risk Management (Continued)

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 (Consortium). Due to various reasons, the Consortium and its members were presented with many renewal challenges this past year, which resulted in some changes to the programs effective July 1, 2021. In summary:

The "All-Risk" Property Program, which has been in place for 27 years, has a loss limit of approximately $1,483,000. The Group Casualty Program, which has been in place for 22 years and includes general liability, automobile liability and educator's legal liability, has loss limit of $35,000. The University has a dedicated policy for the first $10,000 of any covered property claims and the first $15,000 of any covered casualty claims. Additional limits for both the "All-Risk" Property and Casualty Programs are shared with the members of the Consortium. The Consortium continues to identify opportunities for additional excess limits; however, coverage is often limited with costs being prohibitive.

In both coverages, the University's base deductible is $100,000 with a few other deductibles applying such as for flood, windstorm, and sexual assault. The next layer of coverage is the Consortium's self-insurance pools whereby all members fund this layer per the agreed-to contribution and allocation methodology. For the "All-Risk" Property Program, the next $250,000 of a covered claim is paid from the self-insurance pool. For the Group Casualty Program, the next $900,000 of a covered claim is paid from the self-insurance pool. To date, the University has had two (2) property claims and three (3) 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 including limited coverage for 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, Careworks and Sheakley UniComp, Inc. assist in the administration and disposition of worker's compensation claims.

Note 13. 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.

Note 14. Pandemic

On January 30, 2020 the World Health Organization declared the coronavirus outbreak a “Public Health Emergency of International Concern” and, on March 11, 2020, declared it to be a pandemic. Actions taken around the word to help mitigate the spread of coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had, and are expected to continue to have, an adverse impact on the economies and financial markets of many countries. The extent to which the coronavirus impacts the University’s financial condition, results of operations, and cash flows will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and actions taken to contain the coronavirus or its impact, among others.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law. The CARES Act legislation is intended to provide relief for organizations that have been negatively impacted by the COVID-19 pandemic. During fiscal year 2020, the University received approximately $10,100 from the CARES Provider Relief Fund

In the fall of 2020, the University was awarded approximately $14,700 from the Ohio Department of Higher Education Coronavirus Relief Funds (ODHE CRF). The funds were awarded to provide economic relief to support the costs of remote learning, grants to students, technology and other purposes related to the disruption of campus operations due to the COVID-19 pandemic.

On December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA) was signed into law. The Higher Education Emergency Relief Fund II (HEERF II) funding authorized under the CRRSSA is intended to ensure learning continues for students during the COVID-19 pandemic and to provide relief for organizations that have been negatively impacted by the COVID-19 pandemic. During the year ending June 30, 2021, the University was awarded approximately $20,000 from the HEERF II Fund.

On March 11, 2021, the American Rescue Plan (ARP) was signed into law. The Higher Education Emergency Relief Fund III (HEERF III) funding authorized under the ARP is funding provided in addition to those under the CRRSSA. The funds are intended to provide support to institutions of higher education to serve students and ensure learning continues for students during the COVID-19 pandemic. During the year ending June 30, 2021, the University was awarded approximately $36,800 in HEERF III.

Required Supplementary Information

Miami University

Retirement Plan Data
Years Ended June 30, 2021, 2020, 2019, 2018, 2017, 2016 and 2015
(In Thousands)

	STRS Ohio	OPERS Traditional	OPERS Combined
For the Year Ended June 30, 2021			
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	68,234	84,935	4,632
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	269.12%	108.42%	-44.32%
Plan fiduciary net position as a percentage of the total pension liability	75.50%	86.88%	157.67%
For the Year Ended June 30, 2020			
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	76,683	92,833	3,201
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	222.33%	150.05%	-53.30%
Plan fiduciary net position as a percentage of the total pension liability	77.40%	82.17%	145.28%
For the Year Ended June 30, 2019			
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	76,102	91,506	3,155
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	224.38%	183.17%	-23.93%
Plan fiduciary net position as a percentage of the total pension liability	77.30%	74.70%	126.64%
For the Year Ended June 30, 2018			
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	74,262	89,066	2,774
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	247.01%	116.85%	-33.60%
Plan fiduciary net position as a percentage of the total pension liability	75.30%	84.66%	137.28%
For the Year Ended June 30, 2017			
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	71,889	86,004	2,679
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	355.20%	175.57%	-13.81%
Plan fiduciary net position as a percentage of the total pension liability	66.80%	77.25%	116.55%
For the Year Ended June 30, 2016			
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	67,969	83,037	2,475
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	305.31%	135.84%	-13.05%
Plan fiduciary net position as a percentage of the total pension liability	72.10%	81.08%	116.90%
For the Year Ended June 30, 2015			
University's proportion of the net pension liability (asset)	0.718940%	0.662272%	0.650661%
University's proportionate share of the net pension liability (asset)	$ 174,871	$ 79,877	$ (251)
University's covered payroll	67,064	80,131	2,327
University's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	260.75%	99.68%	-10.79%
Plan fiduciary net position as a percentage of the total pension liability	74.70%	86.45%	114.83%

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

(Continued)

Miami University

Retirement Plan Data (Continued)
Last Ten Fiscal Years Ended June 30, 2021
(In Thousands)

STRS Ohio

	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	University's Covered Payroll	Contributions as a Percentage of Covered Payroll
2011	$ 8,415	$ 8,415	$ -	$ 64,727	13.0%
2012	8,195	8,195	-	63,038	13.0%
2013	8,095	8,095	-	62,272	13.0%
2014	8,218	8,218	-	63,215	13.0%
2015	8,718	8,718	-	67,064	13.0%
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%

OPERS Traditional, Combined and Member-Directed

	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	University's Covered Payroll	Contributions as a Percentage of Covered Payroll
2011	$ 8,035	$ 8,035	$ -	$ 84,585	9.5%
2012	8,492	8,492	-	84,266	10.1%
2013	9,853	9,853	-	85,101	11.6%
2014	11,458	11,458	-	87,598	13.1%
2015	10,925	10,925	-	86,845	12.6%
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%

Miami University

OPEB Plan Data
Years Ended June 30, 2021, 2020, 2019 and 2018
(In Thousands)

	STRS Ohio	OPERS
For the year ended June 30, 2021		
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%
For the year ended June 30, 2020		
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%
For the year ended June 30, 2019		
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%
For the year ended June 30, 2018		
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.

	STRS Ohio				
	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	University's Covered Payroll	Contributions as a Percentage of Covered Payroll
2011	$ 647	$ 647	$ -	$ 64,727	1.0%
2012	630	630	-	63,038	1.0%
2013	623	623	-	62,272	1.0%
2014	632	632	-	63,215	1.0%
2015	671	671	-	67,064	1.0%
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%

	OPERS Traditional, Combined and Member-Directed				
	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	University's Covered Payroll	Contributions as a Percentage of Covered Payroll
2011	$ 3,807	$ 3,807	$ -	$ 84,585	4.5%
2012	3,371	3,371	-	84,266	4.0%
2013	2,129	2,129	-	85,101	2.5%
2014	876	876	-	87,598	1.0%
2015	1,302	1,302	-	86,845	1.5%
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%

For the year ended June 30, 2021
Changes in assumptions (Pension): The Retirement Boards of OPERS and STRS Ohio made no changes in assumptions as compared to the prior year.

Changes in assumptions (OPEB): The Retirement Board of OPERS approved one change to the actuarial assumptions in 2020. The discount rate was increased from 3.16 percent to 6.00 percent. There were no other changes in assumptions compared to the prior year for OPERS. The Retirement Board of STRS Ohio made no changes in assumptions in 2020 compared to the prior year.

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): For STRS Ohio, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

For the year ended June 30, 2020
Changes in assumptions (Pension): The Retirement Boards of OPERS and STRS Ohio made no changes in assumptions as compared to the prior year.

Changes in assumptions (OPEB): The Retirement Board of OPERS approved one change to the actuarial assumptions in 2019. The discount rate was reduced from 3.96 percent to 3.16 percent. There were no other changes in assumptions compared to the prior year for OPERS. The Retirement Board of STRS Ohio made no changes in assumptions in 2019 compared to the prior year.

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): For STRS Ohio, there was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

On January 15, 2020, the Board of OPERS approved several changes to the health care plan offered to Medicare and pre-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are not reflected in the current year financial statements but are expected to decrease the associated OPEB liability.

Miami University

Uniform Guidance Requirements

Miami University

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Pass Through Identifier	Provided to Subrecipients	Total Federal Expenditures
Student Financial Assistance Cluster				
U.S. Department of Education Direct Programs:				
Supplemental Educational Opportunities Grant Program	84.007	N/A	$ -	$ 1,104,324
College Work Study Program Federal Funds 20/21	84.033	N/A	-	368,250
Federal Perkins Loan Program				
Loans Outstanding at the beginning of the year	84.038	N/A	-	4,193,906
Federal PELL Grant Program	84.063	N/A	-	14,552,645
Federal Direct Student Loan Program	84.268	N/A	-	69,954,988
TEACH Grant Program	84.379	N/A	-	963,285
Total Student Financial Assistance Cluster			-	91,137,398
COVID-19 Higher Education Emergency Relief Fund - Student Aid Portion	84.425E	N/A	-	8,056,734
COVID-19 Higher Education Emergency Relief Fund - Institutional Portion	84.425F	N/A	-	24,859,981
			-	32,916,715
U.S. Department of Education				
Pass Through-Program from: Ohio Department of Higher Education				
COVID-19 Education Stabilization Fund	84.425C	G03444	-	384,162
COVID-19 Education Stabilization Fund	84.425C	G03460	-	694,616
COVID-19 Education Stabilization Fund	84.425C	G03462-GEER	-	36,554
				1,115,332
Total COVID-19 Education Stabilization Fund			-	34,032,047
Total U.S. Department of Education			-	125,169,445
U.S. Department of the Treasury				
Pass Through-Program from: Ohio Department of Higher Education				
Coronavirus Relief Fund	21.019	OCI CARES ACT G03461	-	29,921
Coronavirus Relief Fund	21.019	SBIG20210830-8504/8919	-	15,000
Coronavirus Relief Fund	21.019	403444	-	225,977
Coronavirus Relief Fund	21.019	403410	-	14,704,315
Total U.S. Department of the Treasury			-	14,975,213
Research and Development Cluster				
U.S. Department of Agriculture:				
Pass-Through Programs From:				
University of Buffalo: Regulatory Element Discovery in Sequenced Insect Species	10.310	R1177604	-	29,723
Arkansas State University: Investigating And Improving Crop Residue Burning And Management Recommendations In The Arkansas Delta Region	10.326	20-082-20	-	5,588
Total U.S. Department of Agriculture			-	35,311
U.S. Department of Defense:				
Imaging Urothelial Integrity with Contrast-Sensitive Optical Coherence Tomography for Diagnosis of Interstitial Cystitis	12.420	N/A	-	54,486
Protein-Polymer Bioconjugate Structures Measured by Magnetic Resonance	12.431	N/A	-	4,949
Velocity-sorting And Stochastic Resonances In Cold Atom Optical Lattices: Path Toward Efficient Nano-devices	12.431	N/A	-	20,395
A Multistage Stochastic Optimization Approach for Identifying Stable and Influential Clusters in Randomly Changing Networks	12.910	N/A	-	26,123
Nanoscopic Imaging Of Corrosion Nucleation At Single Sites	12.910	N/A	-	167,375
Complete Reductive Defluorination of Poly- and Perfluoroalkyl Substances (PFASs) by Hydrated Electrons Generated From 3-Indole-Acetic-Acid in Chitosan-Modified Montmorillonite	12.XXX	N/A	5,118	18,763
Total U.S. Department of Defense Direct Programs			5,118	292,091
Pass-Through Programs From:				
DAGSI: Goal-Driven Cognitive Algorithmic Processing for EW	12.300	RY23-MU-19-4-AFRL2	-	304
DAGSI: Optimal Design of Control Surface Actuators Towards Active Aeroservoelastic Control	12.300	RQ4-MU-18-8-AFRL2	-	(57)
DAGSI: Prognostic Health Management Systems for More Electric Aircraft Applications	12.300	RQ16-MU-19-6-AFRL2	-	1,858
Florida State University: Characterizing The Dynamics Of Acute Suicidal Affective Disturbance: A BetweenSubjects And Intra-Individual Network Approach	12.420	403178	35,821	209,816
Florida State University: Reconnecting: Improving Interoception To Reduce Suicidal Ideation And Behavior	12.420	403177	155,570	291,512
ARCTOS: Research and Development of Advanced Propulsion-Driven Technologies: Optimized Low-Loss Ducted Inlet for a JetCat Engine	12.800	142411-16F2639-20-53-C2	-	4,424
Univ of FL: Deep Learning for Automatic Target Recognition using Synthetic Aperture Radar	12.800	SUB00002181	-	27,820
Look Dynamics: Reservoir Algorithm Implementation Using a Sensay Device	12.910	G03267	-	126,984
AlphaMicron:Electronically Dimmable Eyewear Protection Devices Phase II	12.XXX	EDEPD STTR PII-01	-	43,989
Sonalysts: A Software Toolkit For Predicting The Neural Signatures Of Cognitive States (Phase II)	12.XXX	20200004-S	-	79,240
UDRI: 270 V Robust Power Supply	12.XXX	RSC20045	-	83,286
Wandersman Center: DoD OFR High Risk Prevention Audit	12.XXX	G03515	-	7,923
Total U.S. Department of Defense Pass-Through Programs			191,391	877,099
Total U.S. Department of Defense			196,509	1,169,190

(Continued)

Miami University

Schedule of Expenditures of Federal Awards (Continued)

Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Pass Through Identifier	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of the Interior				
Assessment Of User's Understanding Of Real-Time Earthquake Information Products: Collaborative Research With Miami University And Temple University	15.807	N/A	$ -	$ 1,022
Acid Precipitation Monitoring Site OH 09	15.808	N/A	-	7,868
Acid Precipitation Monitoring Site OH 99	15.808	N/A	-	18,153
The Use Of Geologic Mapping To Reconstruct Stream Morphology And Planform Prior To European Settlement, Four Mile Creek, Southwestern Ohio	15.810	N/A	-	7,965
Total U.S. Department of the Interior Direct Programs			-	35,008
Pass-Through Programs From:				
ASGFC: Conservation Genomics of Lampsilis Rafinesqueana (Fresh Water Mussel) (Arkansas)	15.615	G60404	-	13,115
KDWPT: Conservation Genomics of Lampsilis Rafinesqueana (Fresh Water Mussel) (KANSAS)	15.615	E-32-R-1	-	1,873
NMDGF: Conservation Biology of New Mexico Aquatic Invertebrates	15.615	G60392	-	102,581
ODWC: Conservation Genomics of Lampsilis Rafinesqueana (Fresh Water Mussel) (OKLAHOMA)	15.615	F18AP00228	-	8,434
OSU: Microorganisms and Enzymes Driving Glyphosate Degradation in Lake Erie	15.805	RF01599055	-	6,546
Total U.S. Department of the Interior Pass-Through Programs			-	132,549
Total U.S. Department of the Interior			-	167,557
U.S. Department of Justice:				
Pass-Through Programs From:				
BCMHB: Evaluation of Butler County HOPE Initiative	16.582	BCMHARS-OVC-SUBRECIPIENT 1	-	6,604
BCMHARS: Research Partner for Comprehensive Opioid Abuse Site-Based Program (COAP)	16.754	G03135	-	13,474
BCMHB: Evaluation Of Butler County Comprehensive Opioid, Stimulant And Substance Abuse Site-Based Program (COSSAP)	16.838	BCMHARS-COAP-SUBRECIPIENT 1	-	9,434
Fairfield Cnty: Evaluation Partner Fairfield County COAP	16.838	G03273	-	1,540
Total U.S. Department of Justice			-	31,052
U.S. Department of State				
Pass-Through Programs From:				
University of Nebraska: Extending The Christ-Miami Partnership: Training In Social Innovation TO Address Global Health And Economic Disparities	19.040	N/A	-	5,080
U.S. Department of the Treasury				
Coronavirus Relief Fund	21.019	N/A	-	29,020
National Aeronautics & Space Administration:				
Land-cover/Land-use Change in Southern Vietnam Through the Lenses of Conflict, Religion, and Politics, 1980s to Present	43.001	N/A	60,611	117,533
Pass-Through Programs From:				
National Institute of Aerospace: FIRE Chem: Fueled from Below: Linking Fire, Fuels and Weather of the Atmosphere	43.001	X18-7205-MU	-	35,343
Ohio Space Grant Consortium: Electrical Discharge Machining Induced Microstructural Changes and its Effect on Fracture and Fatigue Properties if Ti-6Al-4V for Space Shuttle Applications	43.008	G03046	-	2,769
Total National Aeronautics & Space Administration Pass-Through Programs			-	38,112
Total National Aeronautics & Space Administration			60,611	155,645
National Endowment for Humanities:				
aacimwahkionkonci 'A Land of Stories' A Web-Based GIS Learning Tool for Myaamia Geospatial Data	45.149	N/A	-	81,114
Breath of Life 2.0: Creating a "Second Breath" for Indigenous Language Revitalization	45.169	N/A	8,177	73,815
Evaluation of Breath of Life 2.0: Creating a 'Second Breath' for Indigenous Language Revitalization	45.169	N/A	-	4,548
Total National Endowment for Humanities			8,177	159,477
National Science Foundation:				
A Preliminary Investigation of a Social Cognitive Intervention in Early Courses	47.041	N/A	-	8,471
CAREER: Dynamic Polymer Materials with Advanced Polymer Architecture and Carbon Nanotube Reinforcements	47.049	N/A	-	114,550
Dynamic Control and Self-Assembly of Ortho-Phenylene Foldames	47.049	N/A	-	150,543
Extremal Problems For Graphs And Hypergraphs	47.049	N/A	-	21,989
Investigating Membranw Proteins With Magnetic Resonance Spectroscopy	47.049	N/A	-	83,190
Large Cardinals and Absoluteness	47.049	N/A	-	24,793
Ortho-Phenylenes in Complex Foldamer Architectures	47.049	N/A	-	(132)
Pseudorandom Structures	47.049	N/A	-	17,778
RAPID: Viral Particle Disrupting And Sequestering Polymer Materials Applied To Coronavirus	47.049	N/A	-	113,215
REU Site: Physics at Miami University	47.049	N/A	-	37,820
REU Site: Reserch Experience for Undergraduates in Chemistry and Biochemistry at Miami University	47.049	N/A	-	27,549
Spectral Stability and Oscillations of Dynamical Systems	47.049	N/A	-	17,653
Time-Resolved Spectroscopic Study of Diatomic Molecular Sodium	47.049	N/A	-	29,507
CAREER: Identifying Ecosystem Properties Promoting Stability And Resistance: Modeling Lae Ordovician Paleocommunity Dynamics And Functioning Across The Richmondian Invasion	47.050	N/A	-	54,901

(Continued)

Schedule of Expenditures of Federal Awards (Continued)
Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Pass Through Identifier	Provided to Subrecipients	Total Federal Expenditures
Collaborative Research: A New Mechanism For Metal Isotope Fractionation Induced By Natural Solid-State Ion Conduction	47.050	N/A	$ -	$ 9,143
Collaborative Research: Bioavailability Of Mineral Associated Molybdenum As A Cofactor Of Nif Nitrogenase For N2 Fixation	47.050	N/A	-	72,883
Collaborative Research: Investigating time-Varying Relationships Between Interseismic Coupling, Slow Slip, and Seismicity Along The Mexican Megathrust And Silver Fault	47.050	N/A	-	34,207
Collaborative Research: Origin And Evolution Of Intraplate Magmatism At The Revillagigedo Archipelago, Mexico	47.050	N/A	-	23,968
Collaborative Research: Testin Source vs. Crustal Processing in High-Mg# Arc Magmas by Os-O-He-Olivine Systematics	47.050	N/A	-	9,412
Collaborative Research: The Evolutionary Significance of Biotic Interactions: A Comparative Study Utilizing Echinoid Associated Traces	47.050	N/A	-	17,465
From Cones to Clusters: Evolution of a Monogenetic Volcanic Field	47.050	N/A	-	27,349
GP-EXTRA: Advancing Undergraduate Geosciences Through Integrated Training Experiences (AUGITE)	47.050	N/A	-	24,572
Incoherent Scatter Radar Study of the F1 Region Composition, Coupling, Dynamics and Energetics	47.050	N/A	-	39,560
MRI: Acquisition of a Multi-Collector ICP-MS with Laser Ablatin for Geochemical and Ceochronological Applications	47.050	N/A	-	183,941
Origin & Eruptive History of Quaternary Volcanism in Nosy Be and Itasy-Askaratra, Madagascar	47.050	N/A	-	10,306
CRII;SHF: Towards a Cognizant Virtual Software Modeling Assistant Using Model Clones	47.070	N/A	-	69,008
Ammonia Oxidizers and Their Heterotrophic Friends	47.074	N/A	-	44,389
CAREER: Glycogen Metabolism Kick-Starts Photosynthesis In Cyanobacteria	47.074	N/A	-	17,825
Collaborative Research: LTREB: Will Increases in Dissolved Organic Matter Accelerate a Shift in Trophic Status Through Anoxia-Driven Positive Feedbacks in an Oligotrophic Lake?	47.074	N/A	-	23,864
Collaborative Research: LTREB: Will Increases in Dissolved Organic Matter Accelerate a Shift in Trophic Status Through Anoxia-Driven Positive Feedbacks in an Oligotrophic Lake?	47.074	N/A	-	1,434
LTREB: Response of a Resevoir Ecosystem to Changing Subsidies of Nutrients and Dtritus	47.074	N/A	-	104,008
MRI: Acquisition of a Fluorescence Activated Cell Sorting System to Expand Synergistic Research and educational Opportunities	47.074	N/A	-	432
Multi-mutualist Effects on Populations, Communities, and Ecosystems Across Ecological Gradients	47.074	N/A	-	73,348
Neuromodulatory Control of switching between SIngle and Dual Oscillatory Network States	47.074	N/A	-	74,597
OPUS: CRS Synthesis To Add Dissolved Organic Matter To The Trophic Paradigm: The Importance Of Water Transparency In Structuring Pelagic Ecosystems	47.074	N/A	-	160,013
REU Site: Ecology in Human-Dominated Landscapes	47.074	N/A	-	22,578
RUI: Methanogenesis from Quaternary Amines	47.074	N/A	-	50,009
Collaborative Research: Engaged Student Learning - Design and Development Level II: Using a Cyberlegarning Environment to Improve Student Learning and Engagement in Software Courses	47.076	N/A	-	1,432
Collaborative Research: Further Development and Testing of the Target Inquiry Model for Middle and High School Science Teacher Professional Development	47.076	N/A	-	416
Design Research on the Teaching and Learning of Conceptual Understanding in High School Chemistry Through the Use of Dynamic Visualizations of Physical and Chemical Changes	47.076	N/A	-	222,903
Developing Assessments for Core Chemistry Concepts: Measuring Student Understanding of Multiple External Representations through Cluster Analysis	47.076	N/A	-	76,680
Electronics and Computing Service Scholars	47.076	N/A	-	(3,034)
Evaluation of Miami University Robert Noyce Scholars Program	47.076	N/A	-	16,459
Graduate Research Fellowship Program (GRFP)	47.076	N/A	-	294,523
Graduate Research Fellowship Program (GRFP)	47.076	N/A	-	(58,978)
IGE: Professional and Identity Development in Graduate School: Bringing Transformative Practices in PD to Doctoral Students in Chemistry & Psychology	47.076	N/A	19,733	135,867
Miami University Robert Noyce Scholars Program	47.076	N/A	-	112,022
Synthesis: Impact of integrating innovative technologies in STEM classrooms on K-12 students' STEM career outcomes	47.076	N/A	-	77,002
ANT LIA: Collaborative Research: Genetic Underpinnings Of Microbial Interactions In Chemically Stratified Antarctic Lakes	47.078	N/A	-	5,520
Total National Science Foundation Direct Programs			19,733	2,676,950
Pass-Through Programs From:				
WSU:I/UCRC Center for Surveillance Research - Phase II	47.041	669871-1	-	50,986
Univ of Georgia: Collaborative Research: Probing the Metabolic and Electrical Interactions of Cable Bacteria in Anoxic Sediments	47.050	SUB00001748	-	50,360
Cary Institute of Ecosystem Studies:LTER: Long-Term Ecological Research at the Hubbard Brook Experimental Forest	47.074	3340/200201865	-	42,816
Colorado State University: Unlocking Microbial Condensed Tannin Resistance Mechanisms: Scaling from Enzymes to Biomes	47.074	G-92775-02	-	48,153
Univ of MI: Digitization TCN: Collaborative Research: The Pteridological Collections Consortium: An Integrative Approach to Pteridophyte Diversity Over the Last 420 Million Years	47.074	SUBK00008286	-	(4)
University at Buffalo: Evaluation of Biology with X-Ray Lasers	47.074	R01092122	-	56,104
University of Colorado Boulder: LTER: Ecosystem Response to Amplified Lnadscape Connectivity in the McMurdo Dry Valleys, Antarctica	47.074	1000861768	-	32,104
University of Illinois: Genomic Mechanisms of Domesticating a Y Chromosome in Papaya	47.074	15997	-	899
Ashland University: Evaluation of Science Scholars Program: Opening the Science Career Pipeline Through Enhanced Engagement and Support	47.076	1643489	-	2,931
ONU: Ohio Northern University NOYCE Scholars Program	47.076	2GF038	-	9,581
OSU: Evaluation of NSF-LSAMP Ohio Alliance - 2018-23-Kiper	47.076	60079159	-	4,839
OSU: NSF-LSAMP Ohio Alliance - 2018-23-Kiper	47.076	60079159	-	34,912
OSU: NSF-LSAMP Ohio Alliance - 2018-23-Kiper	47.076	60079159	-	27,837
OSU: NSF-LSAMP Ohio Alliance - 2018-23-Kiper	47.076	60079159	-	17,331
OU: Evaluation of Ohio University NOYCE Scholars Program	47.076	OU 31738	-	12,828
Penn State Univ: Evaluation of Scaffolding Science Learning and Teaching in Middle School Classrooms through Automated Wise Crowd Analysis of Students' Writing	47.076	S001020-NSF	-	10,307
Purdue University: Building and Broadening Understanding of Engineering Practices Among Elementary Presevice Teachers	47.076	4101-77096	-	24,021
UC: Evaluation of STEM in the Playscape: Building Knowledge for Educational Practice	47.076	010137-003	-	(1,235)
University at Buffalo: Evaluation of Geotechnology Experiences for Students and Teachers (GTEST)	47.076	1614976	-	4,453
University of Cincinnati: NSF ITEST Strategies: Trans-disciplinary Education in Biology and Engineering Technology	47.076	ITEST	-	4,028
University of Georgia: Collective Argumentation Learning and Coding (CALC)	47.076	1741910	-	27,218
Youngstown: Evaluation of ISAC: Involve Students with ASD in Computing	47.076	211526-21-01	-	4,799
Total National Science Foundation Pass-Through Programs			-	465,268
Total National Science Foundation			19,733	3,142,218
U.S. Environmental Protection Agency:				
Perstraction For The Removal of PFAs From Water	66.516	N/A	-	6,436
Synthesis and Characterization of Fluorinated Hydrocarbon Anion Exchange Resins for the Extraction of Perfluorinated Chemicals	66.516	N/A	-	4,431
UV-LED Photocatalytic Fuel Vapor Emissions Control for Automobiles	66.516	N/A	-	23,160
Total U.S. Environmental Protection Agency Direct Programs			-	34,027
Pass-Through Programs From:				
Amec Foster Wheeler: Operation of the US EPA Dry Deposition Network Station at Miami University	66.XXX	C012506260	-	3,635
AquaRealTime: Early Detection And Prediction Of Harmful Algal Blooms Using Low Cost, Networked IOT Sensors And Machine Learning	66.XXX	001	-	19,938
Total U.S. Environmental Protection Agency Direct Programs			-	23,573
Total U.S. Environmental Protection Agency			-	57,600

(Continued)

Miami University

Schedule of Expenditures of Federal Awards (Continued)
Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Pass Through Identifier	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Education:				
Dissipative Assembly of Carboxylic Acid Anhydrides for Nonequilibrium Systems Chemistry	81.049	N/A	$ -	$ 231,433
Regulation of Sustained Cyclic Electron Flow (CEF) in the Photopsychrophile Chlamydomonas sp. UW0241	81.049	N/A	-	129,477
Thylakoid Assembly and Folded Protein Transport by the Chloroplast Twin Arginine Translocation (cpTat)Pathway	81.049	N/A	-	(90)
Miami University Regional Campuses Student Support Services Program	84.042	N/A	-	55,384
A Mixed-Methods Study of Middle-Aged and Older Adults: Lifelong Learning, Skill Proficiencies, and Employment in the U.S. and Selected OECD Countries	84.305	N/A	44,045	205,489
Mapping Barriers to Community College Completion Among Older Learners: Identifying Malleable Factors to Improve Student Outcomes	84.305	N/A	6,417	6,417
Total U.S. Department of Education Direct Programs			50,462	628,110
Pass-Through Programs From:				
NCSU: Wide Bandgap Based Low Voltage/High Current DC/DC Converter for Electrified Transit Buses	81.086	2014-0654-81	-	58,788
ODHE-UC: Miami Inclusive Licensure Partnership	84.027	012966-022	-	2,519
ODE: Evaluation of the School Climate Transformation Grant, Phase II	84.184	EDU202000053	-	75,964
UMBC: Basic Skills and Problem-Solving Skills in Technology-Rich Environments in the STEM-Related Workforce Development Programs in the U.S.	84.305	DOED0002-02	-	37,844
Univ of MI: Improving the Educational Outcomes of Students in Sub-Baccalaureate Postsecondary Institutions: What Can We Learn From and About Ohio's Public Technical Centers?	84.305	SUBK00011922	-	46,919
University of Michigan: Improving the Educational Outcomes of Students in Sub-Baccalaureate PostSecondary Institutions: What Can We Learn From and About Ohio's Public Technical Centers?	84.305	SUBK00011922	-	47,000
ODE-MT HLTH: Evaluation of Mt. Healthy High School's School Quality Improvement Grant (SQIG) Project	84.377	SQIG	-	15,008
Total U.S. Department of Education Pass Through Programs			-	284,042
Total U.S. Department of Education			50,462	912,152
U.S. Department of Health & Human Services:				
Mycoplasma Pneumoniae P1 Adhesin: Association With The Attachment Organelle	93.855	N/A	-	41,800
Determining The Role Of DNA Methylation In The Tissue-Specific Expression Of The Na.K-ATPase-Na/H Exchanger pH Regulatory System Genes	93.865	N/A	-	21,677
Strategies to Accommodate Reading in Aphasia: Using Assistive Technology to Support Reading by eople with Aphasia	93.173	N/A	37,031	50,372
Evaluation of You Aid Ohio: ental Health Trainings, Resources, Referrals	93.243	N/A	-	10,425
Youth Aid Ohio: Mental Health, Trainings, Resources, REferrals	93.243	N/A	-	100,186
Analysis Of Subcortical Networks That Promote Aversion-Resistant Alcohol Drinking	93.273	N/A	-	10,555
Linking Alcohol Use Disorder And Social Anxiety Disorder: The Role of Positive Emotions	93.273	N/A	-	2,190
Text Message Support to Prevent Smoking Relapse in Community Treatment Settings	93.279	N/A	-	32,082
Mechanisms Underlying Female Vulnerability To Compulsive Alcohol Drinking	93.853	N/A	-	21,274
Regulation of Type-I Interferon by SLAMF9	93.855	N/A	-	127,097
Acinetobacter Baumannii Gene Regulation in Respojnse to Illumination	93.859	N/A	-	15,442
Biophysical Studies Of Twin Arginine Transport Component Membrane Insertion	93.859	N/A	-	95,810
Determining the Mechanism of Inhibition of Metallo-b-lactamase Inhibitors	93.859	N/A	-	76,675
EPR Spectroscopic Studies of Membrane Proteins	93.859	N/A	-	423,987
Genetic And Epigenetic Effects Of Transposable Elements On Meiotic Recombination	93.859	N/A	-	53,099
Triage Mechanisms for Directing Protein Refolding and Degradation	93.859	N/A	-	377,546
Transactional Neurobiological Influences on Parent-Child Kindergarten Adjustment	93.865	N/A	2,299	93,289
Influence of Aerobic Training and Weight Loss on Skeletal Muscle Inflammatory Markers and Muscle Protein Balance in Older Adults	93.866	N/A	-	66,157
Exploiting Animal Models of RPE Plasticity to Unlock Human Retina Regeneration from RPE	93.867	N/A	-	325,985
In Vivo Imaging of Newt Lens Regeneration: Novel Molecular, Cellular and Functional Insights	93.867	N/A	-	34,893
Investigating The Role Of NKX6-1 In Secondary Lens Fiber Cell Differentiation	93.867	N/A	-	207,195
On Determinants of Lens Regeneration	93.867	N/A	-	195,332
The Role of FGF Receptors in Lens Development	93.867	N/A	-	(531)
Occupational Risk Assessment Research, Analysis and Review	93.XXX	N/A	-	26,537
Suicide Simulation at the Data Analytics Branch of the Center for Injury Prevention and Control	93.XXX	N/A	-	45,523
Total U.S. Department of Health & Human Services Direct Programs			39,330	2,454,597
Pass-Through Programs From:				
Challenges In Beta-Lactamase Mediated Resistance	93.855	RES514058	-	81,289
n4a: Information and Planning: Understanding the Capacity of the Aging Network	93.048	G03136	-	98,745
Texas A & M University:Biological Systems As Mediators Of Transactional Influences On Anxiety Risk In The Mother-Child Dyad During Infancy	93.242	M2002998	-	61,898
University of Cincinnati: NIH-Univ of Cincinnati Mood Disorders Research Traineeship 20-21	93.242	G03395		15,254
BCFCFC-BCESC: Epidemiologist/Evaluator for Butler County's Strategic Prevention Framework - Partnerships for Success SamHSA Grant	93.243	G03299	-	7,597
Butler County: SAMHSA-Butler County Commissioners Meehan/Robinson	93.243	G03143	-	27,502
University at Buffalo: Reliability Modeling of Shoulder Fatigue and Recovery for Warehouse Operators Performing Dynamic Tasks	93.262	R1240140	-	13,602
Univ of Minnesota: System Factors and Racial Disparities in Nursing Home Quality of Life and Care	93.307	P008816253	-	23,046
University of Minnesota: Multi-Level Approach to Improve Quality of Life for Minority Nursing Home Residents	93.307	POO5333353	-	45,234
BRIA: Expansion of Dementia-Capable Communities Within Urban and Rural Settings in Ohio Using Evidence-Based and Informed Programming	93.470	G03476	-	7,919
MemoryLane: Creating a Dementia-Capable Community in Northwest Ohio through the Expansion of Supports and Services	93.470	G03213	-	46,411
OSU: Evaluation of Ohio's MyCare Demonstration	93.778	G03343	-	123,199
Ohio University: Apolipoprotein AIV-Induced Thermogenesis Via Sympathetic Activity	93.847	UT20408	-	17,976

(Continued)

Miami University

Schedule of Expenditures of Federal Awards (Continued)

Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Pass Through Identifier	Provided to Subrecipients	Total Federal Expenditures
The Ohio State University: Alternative Routes of Gut Microbial Methylamine Metabolism That May Limit Trimethylamine N=Oxide, A Trigger for Atherosclerosis	93.847	R01KD109345	$ -	$ 25,693
UTHSCH: Telomere Length Dynamics in Relation to Changes in Adiposity and Metabolic Risk	93.847	0012700D	-	222,424
Cincinnati Childrens Hosp Medical Center: WE ENGAGE	93.859	304842	-	61,958
Developing Metallo-Beta-Lactamase Inhibitors	93.859	UTA15-000329	-	(81)
Ohio State University: Structure and Genesis of Tau Aggregates	93.866	60060509	-	91,167
UMBC: Aging at Home Alone with Alzheimer's and Related Dementia	93.866	HHS00025-01	-	57,116
University of North Carolina at Chapel Hill: Protein Quality Control In Age-Related Diseases	93.866	5116940	-	89,749
Insight Policy Research: Study on ACLs Impact on the Societal Determinants of Health	93.XXX	54001.SCRIPPS	-	27,629
Total U.S. Department of Health & Human Services Pass-Through Programs			-	1,145,327
Total U.S. Department of Health & Human Services			39,330	3,599,924
Total Research and Development Cluster			374,822	9,464,226
INSTRUCTIONAL				
U.S. Department of Justice:				
YWCA: Project CARE (Community, Accessibility, Response, and Education)	16.889	N/A	-	5,465
General Services Administration:				
Office of Evaluation Sciences Fellowship	39.XXX	N/A	-	140,920
U.S. Department of Education:				
TRIO Cluster				
TRIO Upward Bound	84.047	N/A	-	277,244
TRIO Student Support Services	84.042	N/A	-	198,499
Total TRIO Cluster			-	475,743
CCAMPIS Subsidies for Low-Income Student-Parents on Three Campuses	84.335	N/A	-	54,188
Total U.S. Department of Education Direct Programs			-	529,931
Pass-Through Programs From:				
NWP: 2020-21 Year 4 i3 Scale-up C3WP Grant	84.411	92-OH01-2020I3C3WP	-	80,069
NWP:2019-20 Year 3 i3 Scale-up C3WP Grant	84.411	92-OH01-2019I3C3WP	-	3,551
NWP Salary Support for Beth Rimer 2018-2019	84.367	BRIMER-2018	-	24,870
ODHE-UC: Miami Inclusive Licensure Partnership	84.027	0121122-003	-	3,533
ODHE-UC: Miami Inclusive Licensure Partnership	84.027	012966-022	-	32,837
Total U.S. Department of Education Pass-Through Programs			-	144,860
Total U.S. Department of Education			-	674,791
U.S. Department of Health & Human Services :				
SUD Highly Qualified Practitioner Training And Preparation Project	93.243	N/A	-	44,328
Total Instructional			-	865,504
PUBLIC SERVICE				
U.S. Department of Justice:				
OVW Reducing Campus SIV	16.525	N/A	24,014	83,617
U.S. Department of Transportation:				
Pass-Through From:				
OVI Countywide Task Force	20.XXX	G03117	-	2,033

(Continued)

Miami University

Schedule of Expenditures of Federal Awards (Continued)
Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Pass Through Identifier	Provided to Subrecipients	Total Federal Expenditures
U.S. Small Business Administration				
Pass-Through From:				
Butler County SBDC at Miami	59.037	OSBDC-19-B-0002	$ -	$ 21,258
Butler County SBDC at Miami 2	59.037	G60416	-	16,441
ODSA: Butler County SBDC at Miami	59.037	OSBG-21-311A	-	236,215
ODSA: Butler County SBDC at Miami	59.037	OSBG-21-311	-	67,500
ODSA:SBDC Emergency Assistance Program - COVID	59.037	OSBG-20-339	-	84,901
Total U.S. Small Business Administration			-	426,315
U.S. Department of Health & Human Services:				
Pass-Through From:				
Cincinnati Children's Hospital Medical Center: LEND Traineeship CCHMC-Green 19-20	93.11	G03188	-	(326)
Cincinnati Children's Hospital Medical Center: DHHS-CCHMC-Lend Traineeship 20-21	93.110	G03348	-	9,967
BCMHARS: HRSA Rural Communities Opioid Response Implementation Grant	93.912	BCMHARS-HRSA-SUB-1	-	339
Total U.S. Department of Health & Human Services			-	9,980
Office of Public Affairs:				
OPA-ICE-HSI Equitable Sharing	97.XXX	N/A	-	4,746
Total Public Service			24,014	526,691
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 398,836	$ 151,001,079

See notes to schedule of expenditures of federal awards.

Miami University

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2021

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Miami University (the University) under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a select portion of the operations of the University, it is not intended to and does not present the financial position, changes in net position, or cash flows of the University.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3. Indirect Cost Rate

The University has elected not to exercise its option to use the 10-percent de minimis indirect cost rate due to the fact that the University has an existing approved indirect cost rate.

Note 4. Federal Perkins Loan Program

The Federal Perkins Loan Program listed subsequently is administered directly by the University and balances and transaction relating to this program are included in the University's financial statements. There were no loans made during the current year. The balances of loans outstanding at June 30, 2021 consist of:

Program Name	Outstanding Balance at July 1, 2020	New Loans Issued	Repayments of Student Loans	Outstanding Balance at June 30, 2021
Federal Perkins Loan Program	$ 4,193,906	$ -	$ (654,631)	$ 3,539,275

Note 5. Federal Direct Student Loans

The University also participates in the Federal Direct Student Loan Program, which includes subsidized and unsubsidized Federal Stafford Loans "Stafford" and Federal PLUS Loans "PLUS". New loans processed for students during the year ended June 30, 2021, were as follows:

Federal Direct Student Loan Program	
Stafford:	
Subsidized	$ 17,349,145
Unsubsidized	30,717,304
GLPS	501,759
PLUS	21,386,780

The value of the loans issued for the Federal Direct Student Loan Program is based on disbursed amounts. The University is responsible only for the performance of certain administrative duties with respect to the Federally Guaranteed Student Loan Programs and, accordingly, balances and transactions relating to the loan programs are not included in the University's basic financial statements. Therefore, it is not practical to determine the balance of loans outstanding to students and former students of Miami University at June 30, 2021.

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

President and Board of Trustees of Miami University

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, the financial statements of the business-type activities and the discretely presented component unit of Miami University (the University), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the University's basic financial statements and the related notes to the financial statements, and have issued our report thereon dated October 15, 2021.

This report does not extend to the Miami University Foundation due to the Foundation issuing a separate report on Internal Control over Financial Reporting and on Compliance and Others Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated October 15, 2021.

Internal Control over Financial Reporting
In planning and performing our audit of the financial statements, we considered the University'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University'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 may exist that have not been identified.

Compliance and Other Matters
As part of obtaining reasonable assurance about whether the University'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 statement. 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 University'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 University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Cleveland, Ohio
October 15, 2021

Report On Compliance For Each Major Federal Program; Report On Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required By The Uniform Guidance

Independent Auditor's Report

President and Board of Trustees of Miami University

Report on Compliance for Each Major Federal Program
We have audited Miami University's (the University) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2021. The University's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility
Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility
Our responsibility is to express an opinion on compliance for each of the University's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the University's compliance.

Opinion on Each Major Federal Program
In our opinion, Miami University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control over Compliance
Management of the University is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the University's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the University's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance
We have audited the financial statements of the University as of and for the year ended June 30, 2021, and have issued our report thereon dated October 15, 2021, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance 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 auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

Cleveland, Ohio
March 28, 2022

Miami University

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2021

Section I - Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified			
Internal control over financial reporting:				
• Material weakness(es) identified?		Yes	X	No
• Significant deficiency(ies) identified?		Yes	X	None reported
Noncompliance material to financial statements noted?		Yes	X	No

Federal Awards

Internal control over major programs:				
• Material weakness(es) identified?		Yes	X	No
• Significant deficiency(ies) identified?		Yes	X	None reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?		Yes	X	No

Identification of major programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
84.425E	Higher Education Emergency Relief Fund - Student Aid Portion
84.425F	Higher Education Emergency Relief Fund - Institutional Portion
84.425C	Higher Education Emergency Relief Fund - Education Stabilization Fund
21.019	Coronavirus Relief Fund
Various	Research and Development Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	$ 3,000,000			
Auditee qualified as a low risk auditee?	X	Yes		No

Miami University

Schedule of Findings and Questioned Costs
Year Ended June 30, 2021

II. Findings Relating to the Financial Statement Audit as Required to be Reported in Accordance with Generally Accepted *Government Auditing Standards*

(A) Internal Control

None reported.

(B) Compliance Findings

None reported.

III. Findings and Questioned Costs for Federal Awards

(A) Internal Control

None reported.

(B) Compliance Findings

None reported.

Miami University

Schedule of Prior Year Findings and Questioned Costs
Year Ended June 30, 2021

No matters were reported.

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OHIO AUDITOR OF STATE
KEITH FABER

MIAMI UNIVERSITY

BUTLER COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.

Certified for Release 4/19/2022

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370