

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Finance and Audit Committee Meeting
104 Roudebush Hall
June 20, 2013**

The Finance and Audit Committee of the Miami University Board of Trustees met on June 20, 2013 in Room 104 Roudebush Hall on the Oxford Campus. The meeting was called to order at 1:30 p.m. by acting Committee Chair Mark Ridenour. Committee members Jagdish Bhati, David Budig, Michael Gooden, Sharon Mitchell and Mark Ridenour were in attendance, Committee Chair Mike Armstrong was absent. Trustees Don Crain, Sue Henry and Robert Shroder were also present, along with National Trustee nominee Terry Hershey.

In addition to the Trustees, David Creamer, Vice President for Finance and Business Services, and Treasurer; and Debra Allison, Vice President for Information Technology and CIO, were in attendance. Also present, were; Deedie Dowdle, Associate Vice President for Communications and Marketing; Michael Kabbaz, Associate Vice President for Enrollment Management; David Ellis, Associate Vice President for Budgeting and Analysis; Dale Hinrichs, Associate Vice President for Finance and Controller; Kim Kinsel, Associate Vice President for Auxiliaries; Bruce Guiot, Chief Investment Officer; Cody Powell, Associate Vice President for Facilities, Planning and Operations; John Seibert, University Architect; Barbara Jena, Director of Internal Audit and Consulting; Clair Wagner, Director of University News and Communication; Cox Media Group reporter, Lot Han; and Ted Pickerill, Secretary to the Board of Trustees; along with several other individuals attending to observe, report or to provide information.

Executive Session

The Finance and Audit Committee entered Executive Session to discuss personnel matters. At 1:45 p.m. the Committee adjourned the Executive Session and convened into the Public Business Session.

Business Session

Approval of the Minutes

The minutes from the April 25, 2013 meeting were approved.

Enrollment Management

Associate Vice President Michael Kabbaz reviewed objectives and the Fall 2013 enrollment numbers, which currently stand at 3,768 deposits. He reported that even with the expected summer “melt,” the total at the start of the Fall should exceed the 3,600 goal.

Mr. Kabbaz discussed the profile of the Fall 2013 incoming class, reporting the ACT average is 27.43, nearly a full point higher than last year. The acceptance rate improved to 66.7% from 72.8%, diversity improved to 13.3%, and the non-resident percentage is at 40.0%; while yield is off only slightly. He stated the drop in yield was projected and that the goal is to manage the yield, not raise it.

Students entering the American Culture and English program (ACE) are double that of one year ago, and have exceeded the 100 student goal. The number of transfer students has improved over last year, but remains below the 250 student goal. A new program, The Oxford Pathway (TOP), takes strong, local area, wait-listed students and offers them entry to the Oxford campus, following 16 credit hours at a regional campus. The goal is for 30 students to transition to Oxford in January, and there are currently 34 students enrolled. He also reported that the University Scholars program for highly qualified incoming first-year students has been very successful – combining enhanced opportunities with scholarships, and it has contributed to stronger yield and reduced melt.

Mr. Kabbaz’s presentation is included as Attachment A.

Capital Projects

Associate Vice President Cody Powell highlighted the volume of work, stating it is a conscious effort to address these needs today while construction costs are not rising and interest rates are at historically low levels. Mr. Powell was asked if he was comfortable with the Fall construction deadlines. He replied that it is a challenge, but was confident the deadlines will be met.

He then reviewed the status of major projects, Anderson Hall, McFarland Hall, Armstrong Student Center, and Bishop Hall where unexpected deteriorating conditions in Bishop were initially a concern, but have been addressed, and the project is on time. He reported that Etheridge Hall is on schedule for an August opening. He was asked if there were any concerns in furnishing the building for student use, he replied no, that the orders had been confirmed and he was comfortable deadlines would be met. He also reported on the campus walks and drives project which will improve access and safety; and explained that the contingency budget balances he reports include not only dollars spent to date, but expected expenditures as well.

Mr. Powell updated progress on Kreger Hall, stating that a guaranteed maximum price had been negotiated and that this would be a Construction Management at Risk (CMR) project, with an estimated completion date of August 2014.

He then discussed tunnel top/sidewalk replacement. Rather than installing tunnel tops which are also sidewalks, for this project, tunnel tops are installed, then covered by a membrane, then topped with a sidewalk. This process will allow sidewalk maintenance in the future without the need to replace the actual tunnel top as well. Maintaining tunnel tops costs approximately 3 to 4 times that of sidewalk only maintenance.

Mr. Powell also reported that Maplestreet Station, a multiple prime project, is expected to support Fall 2013 use. However, the construction focus is on the residential area, rather than dining, because dining can be covered elsewhere on campus, should the deadline not be met, but there are no alternatives to beds. Morris, Emerson and Tappan, are progressing, while also being used for orientation, completion by August is expected. The Western dining facility, a CMR project, is proceeding well, and he has found the CMR process to suit this project nicely. The Western residence halls are also proceeding well, with a July 2014 completion goal. These projects are all relatively close to Havighurst and efforts are being made to minimize the disruption caused.

Mr. Powell's presentation is included as Attachment B.

One resolution was presented; authorization to participate in Ohio's local administration program. Following a motion and second, the Committee voted unanimously to recommend approval by the full Board of Trustees.

The proposed resolution is included as Attachment C.

Year to Date Operating Results

Dr. Creamer discussed year to date results versus budgeted. Regional campus numbers were presented and the challenge of increasing revenue was discussed. The enrollment reduction at Middletown was noted, in particular, the drop from freshmen to sophomore (100 level vs. 200 level enrollments).

Dr. Creamer's report is included as Attachment D.

Tuition and Fees

Dr. Creamer provided a comparison of Miami to similar schools – universities with high rankings in undergraduate education and with high graduation rates. The comparison helped illustrate that although cost containment is a goal, Miami must spend at a certain level to achieve and maintain success. Dr. Creamer also compared dependence on tuition; showing that Miami is highly dependent. Cost reduction efforts since FY2010 were also reviewed and showed a total of \$60 million in reductions.

Dr. Creamer was asked how regional campus tuition compares to the tuition for Cincinnati State. He replied that Cincinnati State is approximately 15% lower. Regarding other Ohio schools, Dr. Creamer discussed the tuition changes (or expected

changes) at Ohio's other campuses, which showed Miami's proposed 1.5% increase to be neither the highest, nor the lowest proposed. He also provided information on the reduced levels of State support for Miami, which had declined by 17% from 2009 to 2014.

Dr. Creamer also reviewed FY2014 key budget assumptions, Auxiliary Enterprise Budgets, discussed services such as parking (and a desire to avoid the need to construct another parking facility), an improving ICA trend, progress in achieving the recommendations of the Strategic Priorities Task Force and also reminded the Committee as to how the State retirement liability will soon be placed on Universities' balance sheets (for Miami this is approximately \$300 million). And although Miami has already essentially funded this liability through past and future contributions, there remains the possibility that the University's bond rating could be negatively affected.

Dr. Creamer concluded with the proposed budget ordinance totals, and recommended a 1.5% tuition increase. To help further display the need for an increase, he outlined for the Committee what the impact of a 0% tuition increase would be – should tuition remain level for FY2014, the impact would be an increasingly large cumulative shortfall, which could reach over \$30 million in less than 10 years.

A motion was then made, seconded and unanimously approved to recommend approval of the tuition increase ordinances and the appropriation ordinance by the full Board of Trustees.

Dr. Creamer's presentation, and proposed ordinances are included as Attachment E.

Internal Audit Report

Director Barbara Jenna stated the recent internal audit covered all five divisions with the focus on Finance and Business Services, and that progress had been made on high risk areas. She worked extensively with Dean Pratt on the VOA Center, which is underutilized during the day. The cash advance audit was wider than anticipated, including areas such as ICA. Enterprise Risk Management (ERM) is ongoing, with the compliance side under development. She also reported the Internal Audit Office will be reviewed in July, through a Quality Assurance Review.

Ms. Jenna was asked as to why some high risk items have been on the list for several years, such as PCI compliance. She explained that sometimes, as software/products are updated, the PCI compliance lags until software certification is completed. Regarding MUlaa monthly reconciliations, she stated this is due to the many areas where the card is used, causing tracking difficulties, but with a system upgrade, the unreconciled balance has been reduced significantly. For the purchase card – they are looking to make sure that every transaction is approved monthly, and actions are taken for non-compliance. The cash advances are basically a timeliness of repayment matter.

The Committee recommended an audit of computer inventory, and expressed a desire to meet and discuss risk management.

Ms. Jena's report is included as Attachment F.

Endowment Spending Distribution

Chief Investment Officer Bruce Guiot recommended an amendment to the earlier formula to address underwater funds. Although positive returns during the year brought many funds above water, at the time of measurement, three funds remained underwater.

A motion was then made, seconded and unanimously approved to recommend approval of the endowment spending distribution formula by the full Board of Trustees.

The proposed resolution is included as Attachment G.

Annual Review of Charter and Self-Assessment

Ted Pickerill shared with the Committee the results of the self-assessment. Marks for each category were high, with several areas scoring a 5 out of 5 (5 represents highly effective), and the lowest being a 3.75 in risk management. There were several comments, which included; consideration of creating an additional Committee tasked with reviewing facilities and construction, and to review the areas upon which Committee meeting time is focused.

Also shared with the Committee was a proposed change to the Board of Trustees Complaint/Compliance Communication Protocol to add complaints within Intercollegiate Athletics to the areas reported quarterly. The Committee agreed that ICA should be added, beginning immediately.

Also presented for review were several minor changes to the Foundation code of regulations.

The proposed change to the Complaint/Compliance Communication Protocol, and to the Foundation code of regulations are included as Attachment H.

Additional Reports

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

University Advancement Campaign Update – Attachment I.
Cash and Investment report – Attachment J.
Lean Projects Update - Attachment K.

Executive Session

The Finance and Audit Committee entered a second Executive Session to discuss personnel matters.

Adjournment

Following Executive Session, with no other business coming before the Committee, the Chair adjourned the meeting at 5:30 p.m.



Theodore O. Pickerill II
Secretary to the Board of Trustees

Enrollment Management Update

Board of Trustees
June 20, 2013

Michael S. Kabbaz, Office of Enrollment Management



MIAMI UNIVERSITY

Agenda

- OEM Mission Statement and FY14 Goals
- Enrollment Update: Fall 2013
- Loan Debt Update
- Enrollment Center Project Update

OEM Mission Statement

The Office of Enrollment Management is committed to creating and sustaining a culture of engaged University-wide partnerships to facilitate the design, implementation, and support of highly effective student-centric services. The Office embraces data-driven decision making to strategically lead and support the full student lifecycle from recruitment through graduation and beyond while optimizing University resources.

OEM Goal #1

Continue to Advance Enrollment Management's Functional Identity, Organization, and Culture at Miami

Lead the continued advancement of an enrollment management infrastructure and culture that embraces data-driven decision-making to strategically lead and support the University's multi-year enrollment planning and related student services, and effectively and efficiently execute the priorities of the University as outlined in the Miami 2020 Plan.

OEM Goal #2

Provide High Quality Services that are Efficient, Effective, and User Friendly that Support the University Community and Beyond

Enrollment management offices provide customer-centric support for faculty, staff, and university administrators through data and services that enable the University to accomplish its academic and administrative goals and objectives. Equally as important, these offices provide efficient, user-friendly, student-centric services that contribute to attracting, retaining, and graduating an academically-talented and increasingly diverse student body.

OEM Goal #3

Proactively Manage Undergraduate Enrollment Size and Composition

Meet all enrollment objectives while optimizing University resources and advancing the goals outlined in the Miami 2020 Plan.

OEM Goal #4

Enhance Miami's State, Regional, National, and International Reputation through Expanded and Integrated Marketing and Communication Efforts to Prospective Audiences

Aggressively personalize and customize all communication and marketing mediums and better leverage data to intentionally expand Miami's visibility and best leverage its core value propositions to prospective audiences and key influencers to meet its ambitious multi year enrollment and related student service goals.



ENROLLMENT UPDATE: FALL 2013

Fall 2013 Enrollment Goals

First-year Objectives:

- 3600 first-year target
 - Manage divisional capacity
 - Hold FSB enrollment @ approximately 800 first-year students
- Increase quality (ACT average)— SPTF
- Increase non-resident enrollment— SPTF
 - Non-resident domestic
 - International
- Increase ethnic/racial diversity— SPTF
- Improve yield— SPTF

Other Enrollment Objectives:

- Increase transfer enrollment— SPTF
- Increase ACE Program enrollment— SPTF/new priority
- Implement new TOP Program— new priority
- Manage financial aid budget

Fall 2013 – Application Status by Academic Division

	Applied				Admitted				Confirmed			
	2012	2013	Diff.	%	2012	2013	Diff.	%	2012	2013	Diff.	%
School of Engineering & Applied Science	2484	2982	498	20.0%	1815	2024	209	11.5%	417	444	27	6.5%
College of Arts & Science	8852	9408	556	6.3%	6487	6136	-351	-5.4%	1586	1402	-184	-11.6%
Farmer School of Business	5892	6825	933	15.8%	2930	3411	481	16.4%	822	944	122	14.8%
FSB/University Studies	0	0	0	0.0%	1349	1264	-85	-6.3%	443	385	-58	-13.1%
School of Education, Health & Society	2150	2392	242	11.3%	1520	1546	26	1.7%	426	411	-15	-3.5%
School of Creative Arts	923	913	-10	-1.1%	657	607	-50	-7.6%	200	177	-23	-11.5%
SCA/University Studies	0	0	0	0.0%	18	9	-9	-50.0%	4	1	-3	-75.0%
Total	20301	22520	2219	10.9%	14776	14997	221	1.5%	3898	3764	-134	-3.4%

Note: data are as of 5/23/2013

Fall 2013 – Application Status by Residency

	Applied				Admitted				Confirmed			
	2012	2013	Diff.	%	2012	2013	Diff.	%	2012	2013	Diff.	%
Non-resident	10993	12104	1111	10.1%	7790	7990	200	2.6%	1527	1494	-33	-2.2%
Domestic non-resident	8798	9815	1017	11.6%	6927	6927	0	0.0%	1368	1307	-61	-4.5%
International non-resident	2195	2289	94	4.3%	863	1063	200	23.2%	159	187	28	17.6%
Resident	9189	10296	1107	12.0%	6917	6948	31	0.4%	2369	2256	-113	-4.8%
Residency TBD	119	120	1	0.8%	69	59	-10	-14.5%	2	14	12	600.0%
Total	20301	22520	2219	10.9%	14776	14997	221	1.5%	3898	3764	-134	-3.4%

Note: data are as of 5/23/2013

Preliminary Key Quality Indicators – Fall 2013 vs. Fall 2012

ACT Average:

27.5 vs. 26.5, or a 1 point gain

Acceptance Rate:

66.6% vs. 72.8, or a 6.2% decrease

Students of Color:

13.3% vs. 12.6%, or a .7% gain

Non-Resident:

40.1% vs. 39.2%, or a .9% gain

Overall Yield:

25.1% vs. 26.3%, or a 1.2% decrease

	2012	2013	Diff
CAS	26.14	27.17	+1.03
FSB	28.04	28.49	+0.45
EHS	25.36	26.03	+0.67
EAS	27.34	28.75	+1.41
SCA	26.24	27.26	+1.02
Total	26.57	27.56	+0.98

Note: Domestic ACT average only

	2012	2013	Diff
CAS	24.80	23.30	-1.50
FSB	29.40	28.90	-0.50
EHS	28.10	26.70	-1.40
EAS	23.50	22.50	-1.00
SCA	32.20	29.80	-2.40
Total	26.90	25.70	-1.20

Note: Domestic yield only

Note: Data is year-to-date comparison through 5/23/2013

Other Enrollment Goals

American Culture and English (ACE) Program

Fall 2013 – Enrollment goal is 75-100 first-year students

- 108 confirmed students, or a 100% YTD increase versus fall 2012

Transfers

Fall 2013 – Enrollment goal is 250 transfer students

- 168 confirmed students, or a 27.3% YTD increase versus fall 2012

Note: data as of 5/23/2013

TOP Overview

- The Oxford Pathway (TOP) cohort program is a short-term and intensive learning program for students who reside within driving distance (50 miles or less) of the regional campuses.
- TOP is for local students with solid academic records who have been placed on the wait list to the selective Oxford campus.
- Students admitted into TOP enroll in regional campus classes during the fall semester and Oxford campus classes during the spring semester.
- Spring 2014 – Enrollment goal is 30 first-year Oxford students
 - 610 students offered TOP
 - 64 students have expressed interest
 - 35 confirmations to date

University Academic Scholars Program

Offers by Designation

Total Students	502
Creative Arts Scholars	50
EHS Leadership Scholars	68
Engineering and Applied Science Scholars	105
Farmer School of Business Scholars	140
Law and Public Policy Scholars	34
Premedical Scholars	67
University Sustainability Scholars	38

UASP Student Profile

Average ACT Score (SAT Converted)	31.33
Average GPA	4.09
Average HS Curriculum	17
Non-Resident	44%
Female	51%
Domestic Students of Color	38%
Bridges Participants	14%
First-Generation	17%

Note: Data are as of 5/23/2013

University Academic Scholars Program

UASP Designation	Target	Max	Offers	Enrolls
Creative Arts Scholars	5-15	20	50	21
EHS Leadership Scholars	15	20	68	16
Engineering and Applied Science Scholars	15-20	25	105	34
Farmer School of Business Scholars	25-35	37	140	50
Law and Public Policy Scholars	5-10	15	34	14
Premedical Scholars	10-15	20	67	21
University Sustainability Scholars	7-8	10	38	11
Totals	82-118	147	502	167

As a cohort, the enrolled Scholars represent 18 states, have an average ACT composite score of 31.2, an average GPA of 4.04, and an average curriculum score of 17. More than 38% of the Scholars are domestic students of color.

Note: Data are as of 5/23/2013



QUESTIONS?

Status of Capital Projects Executive Summary
June 20, 2013

1. Projects completed:

The Equestrian Center – Phase 1 project was completed following the last report. The completion of this project is significant as it is the first major project completed by Miami University using the Design Build construction methodology. The project was completed within budget allowing the remaining funds to be returned. Three projects under \$500,000 were completed since the last report.

2. Projects added:

Two major projects and 10 projects under \$500,000 were added this reporting period. An addition to the Goggin Ice Center will house the new Steve Cady Arena Varsity Hockey Conditioning Center. This gift-funded project adds space for enhancing athlete performance development and refinement of locker room functionality. The Hamilton Campus – Phelps Hall HVAC VAV Conversion project improves heating, ventilation, and air-conditioning equipment, lighting, replaces aged ceiling tile, and adds fire suppression to Phelps Hall. In addition to improving the functionality, safety, and appearance of the space, the changes will also improve the building's energy consumption. Construction is expected to occur over the summer of 2014.

3. Projects in progress:

Armstrong Student Center is making visible progress. The roof is largely complete with the centerpiece being the striking copper cladding on the rotunda dome. The new entry into the Shade Family Room is taking shape and exterior hardscape has begun. The renovations of Anderson (210 beds) and McFarland (138 beds) have just begun. The loss of beds while these buildings are renovated will be offset by the completion of Maplestreet Station (90 beds), Etheridge Hall (232 beds), and Bishop Hall (96 beds). Maplestreet, Etheridge, and Bishop are seeing a tremendous amount of activity in preparation for completion and occupancy in August. The view of Western Campus is now forever changed as the structural steel is being set for all three Western Residence Halls. Western Dining Hall is beginning to look like a building with exterior cladding and stone. The renovation of Kreger Hall is underway with demolition and abatement of interior spaces. Eight residence halls are receiving cosmetic, energy, and life safety improvements. Hardscape and landscaping projects are occurring all over campus including the Morris, Emerson, and Tappan Quad, Bishop Circle, Yager Stadium, and MacCracken Quad. Although summer is our busiest construction season, significant planning is also underway for projects in the fall and next summer.

Respectfully submitted,

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

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Summary of Active Projects

	<u>Number of Projects</u>	<u>Value</u>
Under Construction	19	\$259,734,807
In Design	6	\$90,588,100
In Planning	3	\$27,325,090
Projects Under \$500,000	53	\$12,145,277
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Total	81	\$389,793,274

New Projects Over \$500,000

Goggin Ice Center – Steve Cady Arena Varsity Hockey Conditioning Center	Page 24, Item 4
Hamilton Campus – Phelps Hall HVAC VAV Conversion	Page 28, Item 3

Projects Completed Since Last Report

Equestrian Center – Phase 1	\$1,924,759
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Total	\$1,924,759

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**UNDER CONSTRUCTION
(Under Contract)**

1. Anderson and McFarland Halls Renovation: (BOT Dec '12) (Previous Report – In Design)

Christian

This project will renovate student rooms in Anderson and McFarland Halls as well as provide additional study spaces as part of the Long Range Housing Master Plan. All mechanical, electrical, life safety, plumbing and lighting systems will be upgraded along with the site infrastructure.

The selected Design/Build Firm is Messer Construction. Site fences were installed on May 21. Early bid packages for Site Utilities and Hazardous Materials Abatement have been issued and work has commenced. The Guaranteed Maximum Price Amendment was negotiated on June 13 and bidding for the remaining scope of architectural and mechanical, electrical and plumbing work on the buildings is underway.



Delivery Method: Design / Build

Project Cost	
Design and Administration	\$1,250,000
Est. Guaranteed Maximum Price	\$17,950,000
Owner's Contingency	\$800,000
Total	\$20,000,000

Funding Source	
Bond Series 2011	\$20,000,000
Total	\$20,000,000

Contingency Balance: 100%
 Construction Complete: 1%
 Project Completion: July 2014

2. Armstrong Student Center, Phase One: (BOT Sep '11)

Russell

This project provides spaces for student organizations, student engagement activities, food service venues, a theater, lounges and various ancillary spaces. The design concept includes the renovation of Gaskill, Rowan and Culler Halls, along with the new structure that will be situated between and connect the existing buildings into one new facility. The design has been developed to allow the project to be bid and constructed in two phases. Phase I will include a majority of the new construction and the renovation of Gaskill and Rowan Halls. Phase II will renovate Culler Hall and provide new construction required to join it with Phase I.

The finish site work has begun, which will include the installation of hardscape surfaces, preparation for irrigation, and landscaping in the fall. Exterior wall finishes and trim are ongoing, including the stucco on the east elevation and cladding the infill on the south elevation. The roof is largely complete, including shingles and the copper roof of the dome. The building is now operating on the permanent power system. Elevator installations continue. Interior stairs are nearing completion. Fire protection of the steel is complete. Rough-in continues on heating, ventilating and air conditioning, fire protection, storm and sanitary plumbing, gas line, electrical and building control systems. Drywall installation is occurring throughout the building. Painting and other finishes have begun and will continue as the drywall finishing is completed. Kitchen equipment installation continues. The ceiling work in the theater is complete and the temporary scaffolding has been removed.



Delivery Method: Multiple Prime Contractors

Project Cost	
Design and Administration	\$6,309,329
Construction	\$37,945,369
Contingency	\$2,145,302
Total	\$46,400,000

Funding Source	
Bond Series 2010	\$46,191,474
MUF Gifts	\$158,526
Student Facilities CR&R	\$50,000
Total	\$46,400,000

Contingency Balance: 15%
 Construction Complete: 82%
 Project Completion: January 2014

3. Bishop Hall Renovation: (BOT Feb '12)

Christian

The Bishop Hall Renovation is part of the Long Range Housing Master Plan. The project reconfigures space vacated by the Honors Program to serve as community space for the students, and includes upgrades to the HVAC, electrical, plumbing, and IT systems, as well as interior finishes and furniture, fixtures and equipment.

The project is 98% complete with only carpet, miscellaneous painting, final commissioning and punch list items remaining. Final inspections are scheduled to be complete by Friday, June 28. Student room furniture installation begins July 8.



Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$625,000
Construction	\$6,670,000
Contingency	\$605,000
Total	\$7,900,000

Funding Source	
Bond Series 2010	\$7,900,000
Total	\$7,900,000

Contingency Balance: 8%
 Construction Complete: 98%
 Estimated Completion: July 2013

4. **Campus Walks and Drives Upgrades 2013:** (BOT Feb '13) (Previous Report – In Design)

Cirrito

This project will reconstruct various hardscapes in highly visible locations throughout the Oxford Campus. (1) The project will transform the Bishop Woods Drive and parking area to a “Naked Street” per the University’s Circulation Master Plan, closing the drive to all vehicles except emergency, service and those with Handicap placards. Scored concrete pavement along with new lighting, specialty paving, and pedestrian amenities and landscaping are planned to further enhance this area for the anticipated increase in pedestrian traffic to the new student center. (2) The project will repair and reconstruct deteriorated pavements and walls at the Upham Hall terrace. Pavement work will include the full replacement of slate pavement in the Upham Hall archway and selective removal and replacement of bluestone pavement in the garden area. Flanking stairs and brick walls will be repaired and/or replaced and the existing balustrade will be reset and grouted. Improvements to drainage at the stairs and landscape enhancements in the garden area are also planned. (3) The project will reconstruct the plaza flanking the quad entrance to King Library with specialty pavement, new lighting, and seating. (4) The project will enhance the west entry gates of Yager Stadium through thoughtful repair and/or replacement of concrete and asphalt pavements. (5) The project will remove and replace concrete sidewalks along the east side of Campus Avenue, and remove and replace the asphalt service drives at McKee, Minnich and Stanton Halls.

The contractor is removing curbs and pavements and pouring new concrete around Bishop Circle in a sequenced manner to maintain delivery access to Armstrong Student Center and Hughes Hall. The contractor is simultaneously performing the removal and replacement of pavements and the reconstruction of site walls within the Upham Hall arch and terrace area and the removal and replacement of pavements at Yager Stadium.



Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$243,850
Construction	\$2,056,150
Contingency	\$200,000
Total	\$2,500,000

Funding Source	
University Buildings CR&R	\$1,625,650
Student Facilities CR&R	\$675,000
Bond Series 2012	\$199,350
Total	\$2,500,000

Contingency Balance: 100%
 Construction Complete: 20%
 Project Completion: August 2013

5. Etheridge Residence Hall: (BOT Feb '12)

McCarthy

This project will create a new residence hall on the north end of the existing quad with Morris, Emerson, and Tappan Halls as part of the Long Range Housing Master Plan. This new residence hall will house approximately 230 students.

The exterior enclosure including masonry, roofing and windows is substantially complete with some of the limestone detailing remaining. Interior wall and ceiling finishes including paint, wood trim, flooring, doors, lighting and cabinetry continue to be installed. Steam is connected to the campus distribution system and the air handlers are operational. The fire suppression system has been inspected. Fire alarm devices and emergency egress elements are being installed. Restoration of the construction staging areas will continue through the month of July.



Delivery Method: CMR – Construction Manager at Risk

Project Cost	
Design and Administration	\$2,375,189
Guaranteed Maximum Price	\$19,418,581
Owner's Contingency	\$1,206,230
Total	\$23,000,000

Funding Source	
Bond Series 2011	\$23,000,000
Total	\$23,000,000

Contingency Balance: 21%
 Construction Complete: 85%
 Estimated Completion: August 2013

6. Kreger Hall Rehabilitation: (BOT Sep '12)

Williams

This project will relocate the Department of Physics from Culler Hall to Kreger Hall. Vacating Culler Hall is part of the master plan in preparing for the second phase of the Armstrong Student Center. Kreger Hall will be completely renovated with new instructional and research labs, physics department offices, and classrooms. Significant upgrades to all mechanical, electrical and plumbing systems will be completed as well as a new fire protection system. A small addition onto the south face of the building will house the faculty offices, an elevator and two code-compliant egress stairways, and a new handicap accessible entry off of Spring Street.

Construction fencing has been installed. Demolition and abatement will be complete in July 2013. Negotiations with the Construction Manager at Risk for the Guaranteed Maximum Price are underway and expected to be complete by the end of June.



Delivery Method: CMR – Construction Manager at Risk

Project Cost	
Design and Administration	\$2,745,080
Guaranteed Maximum Price (estimated)	14,804,920
Owner's Contingency	\$250,000
Total	\$18,800,000

Funding Source	
State	\$18,200,000
University Buildings CR&R	\$600,000
Total	\$18,800,000

Contingency Balance: 100%
 Construction Complete: 2%
 Project Completion: August 2014

7. MacCracken Quad Tunnel Top Replacement: (BOT Feb '13) (Previous Report – In Design)

Morris

This project will remove and replace approximately 2,000 linear feet of tunnel top slab within the MacCracken Quad and replace with a new structural slab, buried waterproofing system, and topping slab to serve as the pedestrian walkway and traffic bearing surface. The new structural slab will be designed for emergency vehicle loads. Lid slab replacement will require minor relocations of electrical conduit for lighting and temporary bracing of the walls. In addition, anticipated increase in lid slab elevation will require area grading and storm water management improvements.

The contractor has mobilized, installed construction fencing, and is removing and replacing tunnel top in a sequenced manner with two crews working from either end of the project.



Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$170,000
Construction	\$1,150,000
Owner's Contingency	\$110,000
Total	\$1,430,000

Funding Source	
University Buildings CR&R	\$1,430,000
Total	\$1,430,000

Contingency Balance: 100%

Construction Complete: 25%

Estimated Completion: August 2013

8. Maplestreet Station – New Dining & Residence Hall: (BOT Jun '11)

McCarthy

The 500-seat dining facility will replace Hamilton and Scott Dining Halls, with additional capacity to handle the planned expansion of residential units at the Morris, Emerson, Tappan (MET) quad. The new facility will reduce operational costs and allow Hamilton and Scott to be taken off line for swing space during subsequent housing renovation projects as part of the Long Range Housing Master Plan. Maplestreet Station will feature seven restaurants with unique menus, design themes, and interior and exterior café seating.

Exterior brick, clay tile roof, windows, and window storefront installations are substantially complete. The 2nd and 3rd floor resident areas are receiving inspections for occupancy. Mechanical, electrical, plumbing and fire suppression systems are operational. The restaurants and kitchen areas will undergo inspections in early July, allowing for opening to the public in mid-August. Site work and restoration of the construction staging areas will continue through July.



Delivery Method: Multiple Prime Contractors

Project Cost	
Design and Administration	\$2,521,519
Construction	\$20,714,877
Contingency	\$763,605
Total	\$24,000,000

Funding Source	
Bond Series 2010	\$24,000,000
Total	\$24,000,000

Contingency Balance: 27%
 Construction Complete: 95%
 Project Completion: June 2013

9. Maplestreet Station Site Infrastructure: (BOT Feb '12)

Hammerle

This project will provide site infrastructure improvements to support the construction of two new buildings in the MET (Morris, Emerson, Tappan) Quad: Maplestreet Station and Etheridge Hall (MET Quad residence hall). Utility upgrades will include steam/condensate, chilled water, storm, sanitary, water, gas and information technology. Tunnel spurs to the new buildings will be constructed to house the heating/cooling piping and conveyance for IT. The South Chiller Plant will have its CFC R-11 chiller replaced as part of this project in the winter of 2012-13.

All major systems are operational and the project is in the closeout stage. **This will be the last report.**



Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$336,644
Construction	\$3,330,321
Contingency	\$333,035
Total	\$4,000,000

Funding Source	
Bond Series 2010	\$4,000,000
Total	\$4,000,000

Contingency Balance: 32%
 Construction Complete: 99%
 Project Completion: June 2013
 (Revised since last report – May 2013)

10. McGuffey Hall to King Library Steam Loop:

Archibald

This project will extend the direct buried steam and condensate lines from McGuffey Hall to King Library to create a steam loop in the academic quad. This will create the ability to isolate a building for maintenance or emergency purposes without the need to shut down multiple buildings served by the shared steam source.

Phase 1 work to install piping from McGuffey Hall to King Library is complete. Phase 2 work to complete the loop in front of King Library is complete. Subsequent site restoration and walks are currently underway as part of the summer walks and drives project. **This will be the last report.**

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$49,100
Construction	\$448,700
Contingency	\$43,000
Total	\$540,800

Funding Source	
UEA CR&R	\$540,800
Total	\$540,800

Contingency Balance: 45%

Construction Complete: 99%

Project Completion: June 2013

(Revised since last report – May 2013)

11. Middletown Campus – Thesken Hall HVAC Upgrades: (Previous Report – In Design)

Archibald

This project will upgrade the perimeter heat in Thesken Hall from electric to hot water. Variable air volume (VAV) boxes will be added to the existing HVAC system allowing improved temperature control in the spaces. Occupancy sensors will also be included to increase energy efficiency of the HVAC systems.

The Guaranteed Maximum Price has been finalized and the project is under contract. Construction is underway and expected to be complete within 105 days.

Delivery Method: Design / Build

Project Cost	
Design and Administration	\$40,250
Guaranteed Maximum Price	\$527,512
Owner's Contingency	\$21,238
Total	\$589,000

Funding Source	
State	\$589,000
Total	\$589,000

Contingency Balance: 100%

Construction Complete: 2%

Project Completion: August 2013

12. Morris-Emerson-Tappan (MET) Quad Site Improvements: (BOT Feb '13) (Previous Report – In Design)

Cirrito

This project will construct new and reconstruct existing hardscape and landscapes in the MET Quad area. The project is coordinated with the completion of Etheridge Hall and Maplestreet Station construction projects. Elements of the new construction include installation of hardscapes and landscapes surrounding Maplestreet Station and development of a new lawn area (Maplestreet Field) between Etheridge Hall and the Center for Performing Arts, which is sized and graded to allow for informal recreational activities. Reconstruction activities include quad entry patios to Morris, Tappan, and Emerson Halls, the back patio of Emerson Hall, the Maple Street entrance patio to Morris Hall, and the sunken patio on the north side of Tappan Hall. Other improvements include the replacement and reconfiguration of concrete walks and service drives, the construction of a new bikeway along Patterson Avenue, new site lighting, new lawn irrigation systems, storm water management, new building foundation plantings around existing residence halls, and emergency vehicle access to existing residence halls. As part of the water quality requirements for the construction of Maplestreet Station and Etheridge Hall, a storm water pond will be constructed on the east side of Patterson Avenue, south of Presser Hall and north of the band field. The storm water pond will be designed for irrigating capacity of the band field and the new Maplestreet Field.

Pavement removals and new concrete placement is ongoing within the quad area as well as the installation of new lighting bases, conduit, grading and drainage improvements. Irrigation is being installed within the band field.



Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$264,950
Construction	\$1,745,050
Contingency	\$140,000
Total	\$2,150,000

Funding Source	
Bond Series 2011	\$1,702,500
HDRBS CR&R	\$247,500
Student Facilities CR&R	\$200,000
Total	\$2,150,000

Contingency Balance: 100%

Construction Complete: 20%

Project Completion: November 2013

13. Oxford Campus - Retro-commissioning:

Hammerle

This project will retro-commission all of the HVAC systems in six buildings on the Oxford Campus. The six buildings include: Benton/Garland/Engineering, Goggin Ice Center, Hiestand Hall, Hughes Hall, Pearson Hall, and the Psychology Building. This is an initiative to reduce campus energy consumption in preparation to meet Ohio's HB251 mandate.

The contractor has completed testing in all six buildings during the heating season. The contract has been extended until August 20, 2013 to look at energy savings potential during the cooling season. Implementation of the agreed-upon energy saving changes or projects are currently underway.

Delivery Method: Performance Contract

Project Cost	
Design and Administration	\$5,121
Construction	\$512,070
Contingency	\$17,075
Total	\$534,266

Funding Source	
University Buildings CR&R	\$534,266
Total	\$534,266

Contingency Balance: 100%

Construction Complete: 75%

Project Completion: August 2013

(Revised since last report – July 2013)

14. Residence Halls Renovations Summer 2013: (BOT Feb '13) (Previous Report – In Design)

Morris

This project provides various upgrades to systems and finishes to increase life safety, functionality, energy efficiency, and appearance in eight residence halls. The facilities involved are Dodds, Emerson, Havighurst, McKee, Morris, Porter, Tappan, and Thomson Halls. The residence halls are all more than a decade from receiving Long Range Housing Master Plan renovations and need operational, maintenance and cosmetic improvements at this time. All work is to be accomplished during the 2013 summer break.

A Construction Manager at Risk has been selected and a Guaranteed Maximum Price established. The Construction Manager has purchased equipment with longer lead times, has bid and awarded packages, and has begun construction. Abatement and demolition is underway. The underground fire mains for Dodds and Porter Halls are being installed for fire protection systems.

Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$550,000
Guaranteed Maximum Price	\$4,400,000
Contingency	\$400,000
Total	\$5,350,000

Funding Source	
Bond Series 2012	\$5,350,000
Total	\$5,350,000

Contingency Balance: 100%

Construction Complete: 30%

Project Completion: August 2013

15. Roof Replacement and Repairs 2013: (BOT Feb '13) (Previous Report – In Design)

Bradley

This project will accomplish roof replacement and/or repair of three buildings on the Oxford Campus that have reached or are beyond their serviceable life: Cole Service Building, Demske Culinary Support Center, and Peabody Hall. Roofing types include single ply roofing membrane, clay tile, asphalt/fiberglass shingles as well as copper box gutters, sheet metal flashing and trim.

The replacement of Peabody Hall's roof began in early June with the expectation of completion in August. The replacements of Cole Service Building and Demske Culinary Support Center's roofs will each begin at the end of June.

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$145,000
Construction	\$1,541,000
Contingency	\$154,000
Total	\$1,840,000

Funding Source	
University Buildings CR&R	\$953,000
Bond Series 2012	\$887,000
Total	\$1,840,000

Contingency Balance: 100%

Construction Complete: 5%

Project Completion: October 2013

(Intentionally blank)

16. Western Campus Dining Hall: (BOT Jun '11)

McCarthy

This project will create a new 625 seat dining facility northwest of Mary Lyon Hall to serve the three new residence halls as well as the existing population on the Western Campus. Alexander Dining Hall will close when the facility opens.

Temporary enclosure of the exterior is complete and the roof is underway. Limestone veneer installation has begun. Interior framing is complete. A temporary cooling system is in place to facilitate the start of drywall finishing. Mechanical, electrical, plumbing and fire suppression in the walls and overhead conduit/piping runs are being installed.



Delivery Method: CMR – Construction Manager at Risk

Project Cost	
Design and Administration	\$2,154,566
Guaranteed Maximum Price	\$15,920,434
Owners Contingency	\$1,425,000
Total	\$19,500,000

Funding Source	
Bond Series 2011	\$19,500,000
Total	\$19,500,000

Contingency Balance: 74%
 Construction Complete: 40%
 Project Completion: January 2014

17. Western Campus Residence Halls: (BOT Apr '12)

Bell

This project will create three new residence halls with 720 beds on the north end of the Western Campus. The facilities were planned as part of the Long Range Housing Master Plan and will provide swing space for existing residence halls as they are renovated. These residence halls are being designed with a focus on the second year student experience.

All subcontractor packages have been finalized. Alternates were agreed upon after some buy-out savings were realized following the bidding phase. All foundations and slabs on grade are complete. A small amount of soft soils were encountered. Steel erection is underway on all three buildings. Steel is scheduled to be topped out in August.



Delivery Method: Design / Build

Project Cost	
Design and Administration	\$8,438,464
Guaranteed Maximum Price	\$54,039,211
Owner's Contingency	\$2,000,000
Total	\$64,250,000

Funding Source	
Bond Series 2010	\$64,250,000
Total	\$64,250,000

Contingency Balance: 98%
 Construction Complete: 23%
 Project Completion: July 2014

18. Western Campus Site Infrastructure: (BOT Feb '12)

Hammerle

This project will provide site infrastructure improvements to support the construction of four new buildings on the Western Campus. Utility upgrades will include heating, hot water, chilled water, storm, sanitary, water, gas, and information technology. Tunnel spurs to the new buildings will be constructed to house the heating/cooling piping and conveyance for IT. The heating and cooling needs for these three buildings will be fed from a new geothermal well field. A central heat pump facility will be part of this improvement.

The contractor has completed all tunnel piping for heating and cooling. The lower pond and upper pond have been rough graded and all horizontal well circuits have been installed to the geothermal vault. Well circuits are currently being flushed out. The roof decking is in place for the Geothermal Energy Plant. The heat pump chillers have been delivered and the installation of piping supporting the ancillary equipment is on-going.



Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$1,245,594
Construction	\$13,750,841
Contingency	\$1,088,306
Total	\$16,084,741

Funding Source	
Bond Series 2010	\$14,873,100
Local	\$936,641
UEA CR&R	\$275,000
Total	\$16,084,741

Contingency Balance: 70%

Construction Complete: 70%

Project Completion: January 2014

19. Yager Stadium Hot Water and Natural Gas Conversion: (Previous Report – In Design)**Rein**

This project removes Yager Stadium from the campus steam system and replaces the heat source with natural gas and electric. The steam and condensate system supplying Yager Stadium is inefficient, given the stadium's distance from the steam plant, the age and condition of the buried piping and steam operated heating and housekeeping equipment. The buried condensate piping currently leaks at a cost estimate of \$30,000 per year. A study commissioned to determine a long term approach to correcting the leakage and meeting the needs at the stadium while reducing energy requirements and costs concluded removing the stadium from the campus steam system and replacing the aged equipment would result in the lowest life-cycle cost. The proposed project includes replacing or converting steam supplied heat loads to hot water supplied from high efficiency, natural gas fired heating and domestic hot water boilers, replacing steam heated dryers with high efficiency gas dryers, and replacing steam heated concession kettles with electric kettles. The mechanical room equipment would be replaced and the laundry reconfigured. The project results in a significant net energy savings due in large part from abandoning the 1200 foot steam and condensate lines from Millett Hall and efficiencies gained with the new natural gas fired equipment.

The second phase of the project is in progress and Yager Stadium is no longer on the campus steam loop. Demolition in the mechanical room and hydrotherapy equipment room is on schedule and the pre-purchased equipment has been delivered.

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$57,576
Construction	\$736,634
Contingency	\$71,790
Total	\$866,000

Funding Source	
UEA CR&R	\$850,000
Local	\$16,000
Total	\$866,000

Contingency Balance: 100%

Construction Complete: 60%

Project Completion: August 2013

(Intentionally blank)

**IN DESIGN
(Pre-Contract)**

1. Armstrong Student Center Audio/Visual Package:

Russell

This project will provide a public information system and signage, information kiosks, room scheduling and display system, music distribution and paging, digital signage, a pavilion projection system and meeting room technology.

The project will be awarded to the lowest responsible bidder in June. Procurement of the equipment will occur in July.

Delivery Method: Single Prime Contractor

Estimated Budget: \$1,043,000

Estimated Start: July 2013

Estimated Completion: November 2013

Funding Source	
Student Facilities CR&R	\$1,043,000
Total	\$1,043,000

2. Armstrong Student Center Furniture, Fixture & Equipment Package:

Russell

This project will provide furniture, fixtures and equipment which include desks, chairs, bookcases, stools, lounge seating, booths, work stations, stage platform, and file cabinets.

The project has been bid and contracts are being awarded.

Delivery Method: Single Prime Contractor

Estimated Budget: \$1,354,000

Estimated Start: June 2013

Estimated Completion: December 2013

Funding Source	
Student Facilities CR&R	\$1,354,000
Total	\$1,354,000

3. East Quad Renovation: (BOT Feb '13)

Bell

This project will renovate Collins, Dennison, Dorsey, McBride and Symmes Residence Halls as well as Erickson Dining Hall and a portion of the North Chiller Plant at Billings Hall. In addition, the work will include related site utilities and infrastructure, landscaping and site improvements for the identified buildings. These renovations will be comprehensive upgrades of all buildings systems, addition of fire suppression, accessibility improvements, energy efficiency improvements, and new finishes throughout. This project will use the Design/Build project delivery method.

Consultant selection is complete. Programming is being finalized and schematic design is beginning. A study is being done to determine the best location for food service on East Quad. Factors being considered are: location, visibility, student life/community in the quad, and the future of food service at Farmer School of Business. A study coordinating the Utility Master Plan with the utility improvements necessary in this renovation is underway.

Delivery Method: Design / Build

Estimated Budget: \$84,404,000

Estimated Start: May 2014

Estimated Completion: July 2015

Funding Source	
Bond Series 2012	\$84,404,000
Total	\$84,404,000

4. Goggin Ice Center – Steve Cady Arena Varsity Hockey Conditioning Center: (New Project This Report)

Morris

This project adds approximately 3500 square feet to the varsity hockey complex on the event level for a weight/work-out room, shot room and meeting room. Alterations to the existing locker room facility are being made to improve the functionality of the space.

A design team is working on an early bid package for work to integrate the existing locker room and entrance with the new addition. A Construction Manager at Risk is being selected to perform the work.

Delivery Method: Construction Manager at Risk

Estimated Budget: \$2,250,000

Estimated Start: August 2013

Estimated Completion: May 2014

Funding Source	
Gifts	\$2,250,000
Total	\$2,250,000

5. Recreational Sports Center – Pro Shop and Fitness Area Renovations:

Christian

This project creates a larger pro shop by reconfiguring the existing pro shop, customer service counter, and administrative spaces. The existing food service venue will be removed and a second floor constructed within the west racquetball court to create new group exercise and fitness spaces. The project is expected to increase revenue from the larger pro shop and to expand cardio fitness opportunities and group fitness classes for students and members.

Because bids were assessed as not responsive due to a result of inconsistencies in the bid documents, all original bids were rejected. After re-assessing the schedule, the project was re-bid and bids were taken on May 31. The rebid was successful and the work is anticipated to begin by the end of June.

Delivery Method: Single Prime Contractor

Estimated Budget: \$900,000

Estimated Start: June 2013

(Revised since last report - March 2013)

Estimated Completion: November 2013

(Revised since last report – October 2013)

Funding Source	
Rec Sports CR&R	\$900,000
Total	\$900,000

6. **Robertson Hall Communications Replacement:**

Russell

The Robertson Hall building presently functions as one of two telecommunications hubs that facilitate communication of fire alarm and other miscellaneous circuits among multiple campus buildings. Due to advances in communications technology, most of the communications systems that used copper wire technology have been abandoned. Several of the optical feeds in Robertson Hall must be bypassed and eliminated. This project is to downsize and consolidate the remaining fire alarm and miscellaneous circuits and transfer them into the Main Communications Room of the Armstrong Student Center. This will become the new, permanent campus copper hub so the Robertson building may be demolished.

Pre-work has begun on relocation of the copper. The balance of the work is out to bid and will be awarded in June.

Delivery Method: Single Prime Contractor

Estimated Budget: \$637,100

Estimated Start: May 2013

Estimated Completion: October 2013

Funding Source	
Bond Series 2010	\$42,100
Network Infrastructure CR&R	\$520,000
Student Facilities CR&R	\$75,000
Total	\$637,100

(Intentionally blank)

IN PLANNING (Pre-A&E)

1. **Armstrong Student Center, Phase 2:** (BOT Apr '13)

Russell

This project will complete the Armstrong Student Center via adaptive reuse of Culler Hall. The Physics Department will be moving to Kreger Hall in the fall of 2014 which will allow Phase 2 construction to commence. The project will renovate the interior of Culler Hall in a similar manner to the adaptive reuse of Gaskill and Rowan Halls. The project will also address needed rehabilitation to the core and shell of the building.

The A/E team is conducting programming meetings with the project committee. The program of requirements is expected to be complete by the end of July. An RFQ for pre-design services of a Construction Manager at Risk will be issued in July to support the team with estimating and constructability reviews. Schematic design is expected to begin in August.

Proposed Delivery Method:

Construction Manager at Risk

Proposed Budget: \$21,500,000

Desired Start: September 2014

Desired Completion: May 2016

(Revised since last report – December 2015)

Funding Source	
TBD	\$21,500,000
Total	\$21,500,000

2. **Hamilton Campus – Knightsbridge Building Renovation:**

Bradley

This project will provide for the renovation of the recently acquired 23,500 square feet Richard Allen Academy building located on the Hamilton Campus at the intersection of Knightsbridge Drive and University Boulevard in Hamilton. A facility assessment to be used in developing program and renovation cost has been completed. The assessment has identified the need for mechanical/electrical upgrades as part of the renovation, reporting approximately \$4,000,000 in probable cost. A recent professionally-prepared campus space plan is contributing to the programmed scope of this project.

Planning is underway to align the campus space requirements, academic priorities, and existing facilities condition/needs.

Proposed Budget: TBD

Desired Start: TBD

Desired Completion: TBD

Funding Source	
TBD	TBD
Total	TBD

3. Hamilton Campus – Phelps Hall HVAC VAV Conversion: (New Project This Report)

Rein

This project replaces old pneumatic HVAC components with electronic controlled devices, replaces lighting with lower wattage fixtures, incorporates vacancy sensors into the room lighting and HVAC controls, installs new ceiling tiles and grid, and installs fire suppression sprinkling in both Phelps Hall and the connected Parrish Auditorium.

The project design is being completed with construction expected during the Summer of 2014.

Proposed Delivery Method:
 Single Prime Contractor
 Proposed Budget: \$955,090
 Desired Start: May 2014
 Desired Completion: August 2014

Funding Source	
State	\$555,090
Local	\$400,000
Total	\$955,090

4. Western Campus Site Improvements and Landscape:

Cirrito

This project will restore the grounds surrounding the new Western Campus Residence Halls and Dining Hall construction sites as part of the Long Range Housing Master Plan. Work will include stormwater management, site grading, fire lane construction, pedestrian lighting, hardscape beyond pedestrian pathways required for ingress/egress of buildings, softscape beyond typical building foundation planting, and site furnishings.

Schematic design has been completed. Selection of an A/E is in progress.

Proposed Delivery Method:
 Single Prime Contractor
 Proposed Budget: \$4,805,000
 Desired Start: March 2014
 (Revised since last report - April 2014)
 Desired Completion: November 2014

Funding Source	
Local	\$2,805,000
Bond Series 2012	\$2,065,000
Total	\$4,870,000

Completed Projects

1. Equestrian Center – Phase 1: (BOT Feb '12)

Cirrito

The completed project successfully raised the facility out of the flood plain by using excess fill from other major projects (Maplestreet Station, Etheridge Hall, and the Western Campus Development) that would have normally been trucked off site. The site was reconfigured improving circulation patterns, including the separation of horse traffic from those of service vehicles and visitor parking. A new barn was constructed to house 58 horses and includes such amenities as heated wash stalls, a laundry facility, and temperature controlled tack rooms. In addition, a new outdoor riding arena was constructed with drainage tile, automatic irrigation for dust control, and superior footing material to allow for the heavy and varied types of riding expected. Other improvements include new perimeter fencing, new water hydrant locations, and site electrical upgrades.

Worth noting, site restoration has been recently completed, and the painting of the fence will be completed in July.

Delivery Method: Design / Build

Project Revenue	
Design and Administration	\$37,660
Guaranteed Maximum Price	\$1,828,599
Owner's Contingency	\$61,900
Total	\$1,928,159

Project Expense	
Design & Administration	\$37,660
Guaranteed Maximum Price	\$1,828,599
Owner's Contingency	\$58,500
Total	\$1,924,759

Contingency Balance Returned: \$3,400

Contingency Returned Percent of Total: 5%

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

Project	Budget
Airport Pavement Crack Repair and Sealing 2012	\$257,650
Alexander Dining Hall Demolition	\$499,000
Alumni Hall Room B3 and B4 Renovation	\$87,300
Art Quad Electrical Modifications – Phase I (AQEM I)	\$301,595
Bachelor Hall – Elevator Renovations	\$340,000
Bachelor Hall – Fire Alarm Upgrade	\$300,000
Campus Avenue Building Lobby and Auditorium Technology Improvements	\$230,000
Campus Irrigation - Benton-Psychology	\$310,000
Campus Irrigation – Farmer-Marcum	\$200,000
Campus Irrigation – Roudebush	\$140,000
Center for Performing Arts - Emergency Generator Replacement	\$95,000
Cole Service Building - Boiler Replacement	\$245,000
Culinary Support Center (CSC) - Emergency Generator	\$402,485
Door Access, Phase 2	\$450,000
E & G Buildings – Relamping	\$350,000
E & G Building Summer Painting 2013 – Building Exteriors	\$107,000
E & G Building VAV Box Occupancy Sensor Installation	\$150,000
Emergency Phone Tower Installation – Phase I	\$250,000
Formal Gardens Pond Reconstruction	\$86,700
Hamilton Campus – Mosler Emergency Generator	\$96,835
Hamilton Campus – Phelps Hall ADA Ramp	\$111,206
Hamilton Campus – Rentschler Hall Water Distribution Piping Replacement	\$250,000
Hamilton Campus – Retro-commissioning	\$126,243
Hamilton Campus – Select Window and Door Replacement	\$89,000
Heritage Commons - Landscape and Turf Replacement	\$50,000
Heritage Commons – Tallawanda – Interior Apartment Paint	\$72,950
HDRBS – Interior/Exterior Painting Projects	\$134,200
Hoyt Hall Fire Alarm Replacement	\$300,000
Hughes C-Wing HVAC Improvements	\$390,000
Hughes Hall – Liquid Helium Recovery System	\$495,000
King Library – Center for Digital Scholarship	\$265,000
Marcum Conference Center – East Wing Restroom Renovation	\$65,500
Marcum Conference Center – Fan Coil Unit Replacements	\$91,000
Marcum Conference Center – Room 109 Audio Visual (A/V)	\$95,000
Middletown Campus – Johnston Hall Boiler #2 Replacement	\$400,405
Middletown Campus – Retro-commissioning	\$122,070
Middletown Campus – SWORD Building Lighting Upgrade	\$58,000
Middletown Campus – Verity Lodge HVAC Improvements Phase One	\$215,800
Minnich Hall – Refinish Built-ins	\$56,000
Murstein, Glos & Advancement Services - Electrical Modifications	\$198,500
Parking Garage Lighting Retrofit	\$100,000
Pearson Hall – Heat Recovery Chiller	\$155,000
Recreational Sports Center – Partial Roof Repairs & Replacement	\$451,128

Robertson Hall Building Demolition	\$173,200
Shriver Center – Bookstore Enhancements	\$100,000
Shriver Center - Select HVAC Replacement	\$360,000
South Chiller Plant Cooling Tower Rebuild	\$325,000
Student Recreation Grounds Rehabilitation	\$460,000
Student Recreation Utility Improvements	\$315,000
Thomson Hall Roof Replacement	\$470,000
Upham Hall Greenhouse Renovation	\$336,100
Western Campus Electrical Modifications Phase II	\$100,000
Yager Stadium West Stands Repair – Phase 3	\$315,410

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

Project	Original Budget	Returned Funds
Havighurst Site Drainage, Trench Drain Replacement	\$94,000	\$7,200
HDRBS – Digital Displays	\$415,000	\$165
Residence Halls Bathroom Upgrades	\$450,000	\$480

Glossary of Terms

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

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

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

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

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

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

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Business Session
Item 3b6/21/13 Agenda Item
Finance and Business Services

RESOLUTION R2013-

WHEREAS, the 129th Ohio General Assembly enacted H.B. 482 which appropriates \$19,476,000 to Miami University for capital improvement projects for the 2013-14 biennium; and

WHEREAS, the Local Administration Competency Certification Program allows institutions of higher education to locally administer state-funded capital facilities projects pursuant to section 3345.51 of the Revised Code without the supervision, control, or approval of the Ohio Facilities Construction Commission; and

WHEREAS, the University maintains its desire to participate in the Local Administration Competency Certification Program, and administer its own capital facilities projects;

THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Vice President for Finance and Business Services to renew the University's local administration authority; and

THEREFORE, BE IT BE IT FURTHER RESOLVED: that the appropriate University officials are directed to take all necessary steps to accomplish that purpose, including, without limitation, complying with instructional and other certification requirements prescribed by the Ohio Facilities Construction Commission under section 123.24 of the Revised Code; and

BE IT FURTHER RESOLVED: that pursuant to R.C. 3345.51 (A)(2) the University will provide written notice to the Chancellor of the Ohio Board of Regents, of its request to administer a capital facilities project within sixty days after the effective date of the section of an act in which the General Assembly initially makes an appropriation for the project; and

BE IT FURTHER RESOLVED: that pursuant to the requirement set forth in R.C. 3345.51(A)(3), the University intends to comply with section 153.13 of the Revised Code, policy and procedure guidelines for contract documents established pursuant to section 153.16 of the Revised Code, and all laws that govern the selection of consultants, preparation and approval of contract documents, receipt of bids, and award of contracts with respect to the applicable project; and

BE IT FURTHER RESOLVED: that pursuant to the requirement set forth in R.C. 123.24 (D)(6), the University agrees to indemnify and hold harmless the State,

(over)

and the Ohio Facilities Construction Commission for any claim of injury, loss, or damage that results from the University's administration of a capital facilities project pursuant to the Local Administration Certification Program; and

BE IT FURTHER RESOLVED: that pursuant to the requirement set forth in R.C. 123.24 (D)(5), the University will conduct biennial audits of the University's administration of capital facilities projects in accordance R.C. 3345.51(C); and

BE IT FURTHER RESOLVED: that pursuant to the requirement set forth in R.C. 123.24 (D)(2), the University will select new employees to participate in the Local Administration Certification Program as necessary to compensate for employee turnover.

June 21, 2013

Miami University
Finance and Audit Committee
FY 2013 Forecasted Operating Results
Projections Based upon Activity through April 30, 2013

OXFORD

The projection for the Oxford General Fund based on performance through April is a surplus of approximately \$8.2 million. Details of the specific items are highlighted below.

Revenues

The Oxford campus student fee revenues (instructional, general out-of-state, and other) are forecast to be approximately \$3 million over the \$318.7 million budget. The projections include billing from first and second semesters. The forecast may change as the fiscal year progresses based on summer term performance.

The forecast for the Oxford campus state appropriations is approximately \$705,000 less than budget resulting from declining Ohio resident enrollment and larger than projected statewide enrollment for fiscal year 2012.

Investment income booked through April 30, 2012, was approximately \$6.1 million. This amount does not include an estimate of the year-end mark-to-market, which is virtually impossible to predict at this time. If we had marked the portfolio to market as of April 30, an unrealized gain of \$9.3 million would have been recorded. Given the volatility of the current market, this number could improve or decrease further as the year progresses. Therefore, we are forecasting investment income to be equal to budget.

Other revenue categories are projected as budgeted.

Expenditures and Transfers

Employee salaries and staff benefits are projected to be under budget, due to unfilled and vacant positions. The healthcare expense is projected to end under budget due to claims remaining below FY12 levels through April. High cost claims also remain below the prior years' experience. As a result of these positive trends, we now forecast health care expenses to be approximately \$ 3 million below budget by the end of the fiscal year.

Miscellaneous operational transfers are forecast to be over budget due to budget incorrectly being shown under "departmental support."

Savings in departmental support expenditures combined with the budget variance in salaries are projected to result in a \$5.4 million transfer for departmental budgetary carry forward.

Through April, Intercollegiate Athletics (ICA) has an operating deficit of \$2.1 million resulting from revenues of \$18.2 million and expenses of \$20.7 million. Revenues are expected to outpace expenses the last two months reducing the deficit. The financial outcome is primarily

attributable to not collecting sufficient gifts to offset salary expenses in the coaches' excellence funds. ICA is expected to have a shortfall for FY 2013 of \$823,000.

HAMILTON & MIDDLETOWN

The Hamilton campus student fee revenue (instructional, general and out-of-state) is estimated to be equal to budget. The instructional fee, out-of-state surcharge and general fee for the Middletown campus are forecast to be \$1.7 million below the \$12.8 million budgeted for these sources. Expenditures on both campuses are either at or below budget. Overall, the General Fund for Hamilton is projected to end the fiscal year with a \$1.3 million surplus while the Middletown campus is projected to have an operating deficit of approximately \$847,000. The Hamilton campus budget includes \$2.4 million in capital project transfers that is scheduled to be used for campus improvements.

VOICE OF AMERICA LEARNING CENTER

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

MIAMI UNIVERSITY
 FY2013 Forecast
Oxford General Fund Only
As of April 30, 2013

	Original Budget	April End-of-Year Forecast	Budget to Forecast
REVENUES:			
Instructional & Out-of-State Surcharge	\$ 279,230,969	\$ 281,200,000	\$ 1,969,031
General	\$ 29,150,971	\$ 29,376,000	\$ 225,029
Other Student Revenue	\$ 10,325,001	\$ 11,300,000	\$ 974,999
<i>Tuition, Fees and Other Student Charges</i>	<u>\$ 318,706,941</u>	<u>\$ 321,876,000</u>	<u>\$ 3,169,059</u>
State Appropriations	\$ 56,198,123	\$ 55,493,000	\$ (705,123)
Investment Income	\$ 4,325,000	\$ 4,325,000	\$ -
Other Revenue	\$ 2,810,587	\$ 3,000,000	\$ 189,413
Total Revenues	<u>\$ 382,040,651</u>	<u>\$ 384,694,000</u>	<u>\$ 2,653,349</u>
EXPENDITURES:			
Salaries	\$ 153,406,345	\$ 149,900,000	\$ 3,506,345
Benefits	\$ 31,961,408	\$ 30,850,000	\$ 1,111,408
Healthcare Expense	\$ 25,000,000	\$ 22,072,000	\$ 2,928,000
Graduate Assistant Fee Waivers	\$ 23,049,516	\$ 20,000,000	\$ 3,049,516
Utilities	\$ 13,761,680	\$ 13,653,426	\$ 108,254
Scholarships, Fellowships & Std Fee Waivers	\$ 59,661,193	\$ 58,100,000	\$ 1,561,193
Miami Grant	\$ 4,300,000	\$ 4,297,939	\$ 2,061
Departmental Support & Capital Projects	\$ 30,226,049	\$ 28,600,000	\$ 1,626,049
Multi-year Expenditures	\$ 4,205,000	\$ 4,205,000	\$ -
Total Expenditures	<u>\$ 345,571,191</u>	<u>\$ 331,678,365</u>	<u>\$ 13,892,826</u>
DEBT SERVICE AND TRANSFERS:			
General Fee	\$ (26,744,540)	\$ (26,374,540)	\$ 370,000
Capital, Renewal & Replacement	\$ (3,480,000)	\$ (3,480,000)	\$ -
Unrestricted Allocated Funds	\$ -	\$ -	\$ -
Debt Service	\$ (5,236,098)	\$ (5,911,290)	\$ (675,192)
Support for VOALC (50%)	\$ (575,000)	\$ (574,842)	\$ 158
Other Miscellaneous Operational Transfers	\$ (433,822)	\$ (2,973,716)	\$ (2,539,894)
Total Debt Service and Transfers	<u>\$ (36,469,460)</u>	<u>\$ (39,314,388)</u>	<u>\$ (2,844,928)</u>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ 13,701,247	\$ 13,701,247
ADJUSTMENTS:			
Departmental Budgetary Savings	\$ -	\$ -	\$ -
Departmental Budgetary Carryforward	\$ -	\$ (5,405,000)	\$ (5,405,000)
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	<u>\$ -</u>	<u>\$ 8,296,247</u>	<u>\$ 8,296,247</u>

MIAMI UNIVERSITY
FY2013 Forecast
Hamilton General Fund Only
As of April 30, 2013

	Original <u>Budget</u>	April End-of-Year <u>Forecast</u>	Budget to <u>Forecast</u>
REVENUES:			
Instructional & Out-of-State Surcharge	\$ 19,279,539	\$ 19,355,000	\$ 75,461
General	\$ 1,296,230	\$ 1,280,000	\$ (16,230)
Other Student Revenue	\$ 233,200	\$ 350,000	\$ 116,800
State Appropriations	\$ 7,511,604	\$ 7,547,000	\$ 35,396
Investment Income	\$ 40,000	\$ 40,000	\$ -
Other Revenue	\$ 223,700	\$ 100,000	\$ (123,700)
Total Revenues	\$ 28,584,273	\$ 28,672,000	\$ 87,727
EXPENDITURES:			
Salaries	\$ 13,500,358	\$ 12,500,000	\$ 1,000,358
Benefits	\$ 2,623,607	\$ 2,455,217	\$ 168,390
Healthcare Expense	\$ 2,052,168	\$ 1,684,275	\$ 76,176
Graduate Assistant Fee Waivers	\$ -	\$ 50	\$ (50)
Utilities	\$ 849,617	\$ 760,000	\$ 89,617
Scholarships, Fellowships & Std Fee Waivers	\$ 715,000	\$ 550,000	\$ 165,000
Departmental Support & Capital Projects	\$ 5,070,891	\$ 4,950,000	\$ 120,891
Total Expenditures	\$ 24,811,641	\$ 22,899,542	\$ 1,912,099
DEBT SERVICE AND TRANSFERS:			
General Fee	\$ (555,332)	\$ (555,000)	\$ 332
Capital, Renewal & Replacement	\$ (2,366,851)	\$ (2,367,000)	\$ (149)
Support for VOALC (25%)	\$ (275,205)	\$ (275,000)	\$ 205
Other Miscellaneous Operational Transfers	\$ (575,244)	\$ (575,000)	\$ 244
Total Debt Service and Transfers	\$ (3,772,632)	\$ (3,772,000)	\$ 632
Net Revenues/(Expenditures) Before Adjustments	\$ -	\$ 2,000,458	\$ 2,000,458
ADJUSTMENTS:			
Departmental Budgetary Carryforward	\$ -	\$ (700,000)	\$ (700,000)
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 1,300,458	\$ 1,300,458

MIAMI UNIVERSITY
FY2013 Forecast
Middletown General Fund Only
As of April 30, 2013

	Original <u>Budget</u>	April End-of-Year <u>Forecast</u>	Budget to <u>Forecast</u>
REVENUES:			
Instructional & Out-of-State Surcharge	\$ 12,056,351	\$ 10,345,988	\$ (1,710,363)
General	\$ 796,291	\$ 710,000	\$ (86,291)
Other Student Revenue	\$ 183,600	\$ 280,000	\$ 96,400
State Appropriations	\$ 5,848,943	\$ 5,849,000	\$ 57
Investment Income	\$ 26,000	\$ 26,000	\$ -
Other Revenue	\$ 119,911	\$ 80,000	\$ (39,911)
Total Revenues	\$ 19,031,096	\$ 17,290,988	\$ (1,740,108)
EXPENDITURES:			
Salaries	\$ 10,254,924	\$ 9,500,000	\$ 754,924
Benefits	\$ 1,978,807	\$ 1,851,802	\$ 127,005
Healthcare Expense	\$ 1,547,809	\$ 1,270,332	\$ 57,455
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -
Utilities	\$ 735,443	\$ 620,000	\$ 115,443
Scholarships, Fellowships & Std Fee Waivers	\$ 630,000	\$ 630,000	\$ -
Departmental Support & Capital Projects	\$ 3,948,262	\$ 3,750,000	\$ 198,262
Multi-year Expenditures	\$ -	\$ 80,000	\$ (80,000)
Total Expenditures	\$ 19,095,245	\$ 17,702,134	\$ 1,393,111
DEBT SERVICE AND TRANSFERS:			
General Fee	\$ (211,056)	\$ (211,000)	\$ 56
Capital, Renewal & Replacement	\$ -	\$ -	\$ -
Support for VOALC (25%)	\$ (275,205)	\$ (275,000)	\$ 205
Other Miscellaneous Operational Transfers	\$ 550,410	\$ 550,000	\$ (410)
Total Debt Service and Transfers	\$ 64,149	\$ 64,000	\$ (149)
Net Revenues/(Expenditures) Before Adjustments	\$ -	\$ (347,146)	\$ (347,146)
ADJUSTMENTS:			
Departmental Budgetary Carryforward	\$ -	\$ (500,000)	\$ (500,000)
Net Increase/(Decrease) in Fund Balance	\$ -	\$ (847,146)	\$ (847,146)

MIAMI UNIVERSITY
 FY2013 Forecast
Voice of America Learning Center General Fund Only
As of April 30, 2013

	<u>Original Budget</u>	<u>End-of-Year Forecast</u>	<u>Budget to Forecast</u>
REVENUES:			
Other Revenue	\$ 20,000	\$ 21,000	\$ 1,000
Total Revenues	\$ 20,000	\$ 21,000	\$ 1,000
EXPENDITURES:			
Salaries	\$ 212,487	\$ 212,000	\$ 487
Benefits	\$ 86,057	\$ 86,000	\$ 57
Utilities	\$ 81,200	\$ 65,000	\$ 16,200
Departmental Support & Capital Projects	\$ 305,750	\$ 316,000	\$ (10,250)
Total Expenditures	\$ 685,494	\$ 679,000	\$ 6,494
DEBT SERVICE AND TRANSFERS:			
Capital, Renewal & Replacement	\$ -	\$ -	\$ -
Debt Service	\$ (484,192)	\$ (484,000)	\$ 192
Funding for VOA	\$ 1,149,686	\$ 1,150,000	\$ 314
Total Debt Service and Transfers	\$ 665,494	\$ 666,000	\$ 506
Net Revenues/(Expenditures) Before Adjustments	\$ -	\$ 8,000	\$ 8,000
YEAR-END ADJUSTMENTS:			
Departmental Budgetary Carryforward	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 8,000	\$ 8,000

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit
FY2013 / FY2012 / FY2011

	FY2013			FY2012			FY2011			Thru April YTD			2013	
	Original Budget	Year-end Actual	Year-end Actual				FY2013	FY2012	FY2011				% of Budget	% Change from '12
College of Arts & Sciences														
Salary	\$ 49,106,497	\$ 46,819,538	\$ 46,901,868	\$ 42,061,603	\$41,483,324	\$41,567,589				86%	1%			
Benefits	\$ 27,861,904	\$ 25,882,566	\$ 25,825,941	\$ 19,858,654	\$19,731,749	\$18,944,813				71%	1%			
Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 423						-	-			
Departmental Support Expenses	\$ 2,403,012	\$ 4,548,050	\$ 3,738,403	\$ 3,167,217	\$3,504,652	\$2,967,571				132%	-10%			
Total Expenses	\$ 79,371,413	\$ 77,250,154	\$ 76,466,213	\$ 65,087,897	\$64,719,725	\$63,479,973				82%	1%			
School of Education, Health, & Society														
Salary	\$ 11,833,713	\$ 11,067,755	\$ 11,320,226	\$ 10,079,880	\$9,636,728	\$9,842,643				85%	5%			
Benefits	\$ 6,363,382	\$ 5,399,251	\$ 5,811,669	\$ 4,397,427	\$4,354,080	\$4,265,382				69%	1%			
Scholarships & Fellowships	\$ 414,000	\$ -	\$ 501,723	\$ -	\$0	\$501,723				-	-			
Departmental Support Expenses	\$ 352,669	\$ 1,292,195	\$ 1,138,682	\$ 1,206,783	\$926,394	\$893,326				342%	30%			
Total Expenses	\$ 18,963,764	\$ 17,759,201	\$ 18,772,300	\$ 15,684,090	\$14,917,201	\$15,503,074				83%	5%			
School of Engineering & Applied Sciences														
Salary	\$ 6,321,787	\$ 5,922,334	\$ 5,997,299	\$ 5,611,649	\$5,274,528	\$5,343,707				89%	6%			
Benefits	\$ 3,032,258	\$ 2,710,084	\$ 2,743,498	\$ 2,400,206	\$2,239,347	\$2,227,042				79%	7%			
Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 500						-	-			
Departmental Support Expenses	\$ 57,890	\$ 691,638	\$ 619,964	\$ 645,639	\$538,610	\$499,753				1115%	20%			
Total Expenses	\$ 9,411,935	\$ 9,324,056	\$ 9,360,761	\$ 8,657,994	\$8,052,485	\$8,070,502				92%	8%			
Farmer School of Business														
Salary	\$ 18,339,696	\$ 17,804,072	\$ 16,413,110	\$ 16,795,970	\$15,505,479	\$14,426,272				92%	8%			
Benefits	\$ 8,469,758	\$ 7,752,564	\$ 7,369,379	\$ 6,773,629	\$6,632,145	\$5,996,885				80%	2%			
Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 46,500						-	-			
Departmental Support Expenses	\$ 1,855,871	\$ 1,291,434	\$ 1,357,253	\$ 1,750,879	\$1,031,071	\$1,132,627				94%	70%			
Total Expenses	\$ 28,665,325	\$ 26,848,070	\$ 25,139,741	\$ 25,366,978	\$23,168,695	\$21,555,783				88%	9%			
School of Fine Arts														
Salary	\$ 8,976,388	\$ 8,458,992	\$ 8,521,873	\$ 7,705,760	\$7,389,329	\$7,552,121				86%	4%			
Benefits	\$ 4,890,768	\$ 4,382,302	\$ 4,617,762	\$ 3,536,938	\$3,439,758	\$3,395,565				72%	3%			
Departmental Support Expenses	\$ 638,343	\$ 1,056,980	\$ 1,038,197	\$ 1,126,056	\$897,257	\$875,671				176%	25%			
Total Expenses	\$ 14,505,499	\$ 13,898,274	\$ 14,177,833	\$ 12,368,754	\$11,726,344	\$11,823,357				85%	5%			
Graduate School														
Salary	\$ 1,993,419	\$ 1,356,165	\$ 1,424,231	\$ 1,128,470	\$1,085,115	\$1,148,797				57%	4%			
Benefits	\$ 4,662,000	\$ 3,143,999	\$ 3,546,671	\$ 8,483,605	\$9,894,406	\$10,980,450				182%	-14%			
Scholarships & Fellowships	\$ 11,235,081	\$ 12,212,028	\$ 9,411,738	\$ 7,638,711	\$10,459,604	\$10,510,720				68%	-27%			
Departmental Support Expenses	\$ 504,674	\$ 416,896	\$ 298,808	\$ 169,390	\$299,672	\$201,906				34%	-43%			
Total Expenses	\$ 18,395,174	\$ 17,129,088	\$ 14,681,448	\$ 17,420,176	\$21,738,796	\$22,841,873				95%	-20%			

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit
FY2013 / FY2012 / FY2011

	FY2013			FY2012			FY2011			Thru April YTD			2013	
	Original Budget	Year-end Actual	Year-end Actual	FY2013	FY2012	FY2011	FY2013	FY2012	FY2011	% of Budget	% Change from '12			
Other Provost Departments														
Salary	\$ 14,442,837	\$ 11,940,157	\$ 12,415,628	\$ 11,503,840	\$ 9,940,165	\$ 10,141,853				80%	16%			
Benefits	\$ 6,186,565	\$ 5,040,020	\$ 5,169,777	\$ 4,681,251	\$ 4,060,689	\$ 4,116,107				76%	15%			
Scholarships & Fellowships ¹	\$ 52,312,112	\$ 50,537,933	\$ 77,974,527	\$ 47,652,694	\$ 48,941,024	\$ 75,731,345				91%	-3%			
Utilities	\$ 28,080	\$ 30,721	\$ -	\$ 30,291	\$ 22,464	\$ 21,908				108%	35%			
Departmental Support Expenses	\$ 13,960,246	\$ 7,329,449	\$ 7,595,169	\$ 7,689,211	\$ 6,740,373	\$ 6,537,457				55%	14%			
Total Expenses	\$ 86,929,840	\$ 74,878,280	\$ 103,155,101	\$ 71,557,287	\$ 69,704,715	\$ 96,548,669				82%	3%			
Total Provost Office														
Salary	\$ 111,014,337	\$ 103,369,013	\$ 102,994,234	\$ 94,887,172	\$ 90,314,667	\$ 90,022,981				85%	5%			
Benefits	\$ 61,466,635	\$ 54,310,786	\$ 55,084,698	\$ 50,131,710	\$ 50,352,174	\$ 49,926,244				82%	0%			
Scholarships & Fellowships ¹	\$ 63,961,193	\$ 62,749,961	\$ 87,887,988	\$ 55,338,828	\$ 59,400,628	\$ 86,743,788				87%	-7%			
Utilities	\$ 28,080	\$ 30,721	\$ -	\$ 30,291	\$ 22,464	\$ 21,908				108%	35%			
Departmental Support Expenses	\$ 19,772,705	\$ 16,626,642	\$ 15,786,477	\$ 15,755,175	\$ 13,938,028	\$ 13,108,311				80%	13%			
Total Expenses	\$ 256,242,950	\$ 237,087,123	\$ 261,753,396	\$ 216,143,176	\$ 214,027,961	\$ 239,823,231				84%	1%			
Physical Facilities														
Salary	\$ 11,587,398	\$ 11,401,229	\$ 11,385,080	\$ 9,343,534	\$ 9,205,390	\$ 9,448,563				81%	2%			
Benefits	\$ 4,669,032	\$ 4,691,604	\$ 4,360,498	\$ 3,725,935	\$ 3,657,703	\$ 3,762,115				80%	2%			
Utilities	\$ 13,733,600	\$ 13,852,200	\$ 13,365,664	\$ 11,322,460	\$ 11,662,487	\$ 11,171,881				82%	-3%			
Departmental Support Expenses	\$ 741,421	\$ 359,954	\$ 817,285	\$ 557,944	\$ 449,215	\$ 846,635				75%	24%			
Total Expenses	\$ 30,731,451	\$ 30,304,987	\$ 29,928,527	\$ 24,949,873	\$ 24,974,794	\$ 25,229,194				81%	0%			
Other Finance & Business Services Departments														
Salary	\$ 7,606,716	\$ 8,128,473	\$ 7,906,723	\$ 6,065,457	\$ 6,673,619	\$ 6,570,823				80%	-9%			
Benefits	\$ 3,062,821	\$ 3,474,344	\$ 3,171,141	\$ 2,431,706	\$ 2,636,394	\$ 2,618,077				79%	-8%			
Departmental Support Expenses	\$ 2,460,131	\$ 2,118,422	\$ 2,031,620	\$ 1,235,548	\$ 1,728,424	\$ 1,645,542				50%	-29%			
Total Expenses	\$ 13,129,668	\$ 13,721,239	\$ 13,109,484	\$ 9,732,711	\$ 11,038,437	\$ 10,834,441				74%	-12%			
President														
Salary	\$ 3,686,493	\$ 3,101,897	\$ 3,176,865	\$ 2,682,131	\$ 2,537,876	\$ 2,643,532				73%	6%			
Benefits	\$ 1,396,826	\$ 1,238,174	\$ 1,214,577	\$ 1,059,409	\$ 990,017	\$ 1,027,573				76%	7%			
Departmental Support Expenses	\$ 3,272,209	\$ 4,138,687	\$ 2,866,146	\$ 1,930,486	\$ 3,129,399	\$ 2,284,152				59%	-38%			
Total Expenses	\$ 8,355,528	\$ 8,478,758	\$ 7,257,589	\$ 5,672,026	\$ 6,657,292	\$ 5,955,257				68%	-15%			
Student Affairs														
Salary	\$ 5,369,197	\$ 5,002,912	\$ 6,178,755	\$ 4,811,243	\$ 4,221,545	\$ 5,288,475				90%	14%			
Benefits	\$ 3,053,113	\$ 2,835,979	\$ 3,355,343	\$ 2,162,769	\$ 2,035,734	\$ 2,448,107				71%	6%			
Departmental Support Expenses	\$ 320,971	\$ (1,467,497)	\$ (5,078)	\$ (1,585,582)	\$ (1,166,096)	\$ 367,010				-494%	36%			
Total Expenses	\$ 8,743,281	\$ 6,371,394	\$ 9,529,020	\$ 5,388,430	\$ 5,091,183	\$ 8,103,592				62%	6%			

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit
FY2013 / FY2012 / FY2011

	FY2013			FY2012			FY2011			Thru April YTD			2013	
	Original Budget	Year-end Actual	Year-end Actual	FY2013	FY2012	FY2011	FY2013	FY2012	FY2011	% of Budget	% Change from '12			
University Advancement														
Salary	\$ 4,110,199	\$ 3,467,546	\$ 3,762,862	\$ 3,027,489	\$ 2,886,107	\$ 3,150,468	\$ 3,027,489	\$ 2,886,107	\$ 3,150,468	74%	5%			
Benefits	\$ 1,687,894	\$ 1,425,729	\$ 1,446,278	\$ 1,206,440	\$ 1,145,479	\$ 1,268,574	\$ 1,206,440	\$ 1,145,479	\$ 1,268,574	71%	5%			
Departmental Support Expenses	\$ 689,307	\$ 736,688	\$ 1,539,273	\$ 669,339	\$ 554,881	\$ 989,680	\$ 669,339	\$ 554,881	\$ 989,680	97%	21%			
Total Expenses	\$ 6,487,400	\$ 5,629,963	\$ 6,748,413	\$ 4,903,268	\$ 4,586,467	\$ 5,408,721	\$ 4,903,268	\$ 4,586,467	\$ 5,408,721	76%	7%			
Information Technology														
Salary	\$ 9,427,955	\$ 7,961,078	\$ 8,033,277	\$ 6,389,845	\$ 6,639,290	\$ 6,648,594	\$ 6,389,845	\$ 6,639,290	\$ 6,648,594	68%	-4%			
Benefits	\$ 3,815,910	\$ 3,141,746	\$ 3,344,921	\$ 2,544,507	\$ 2,658,785	\$ 2,667,401	\$ 2,544,507	\$ 2,658,785	\$ 2,667,401	67%	-4%			
Departmental Support Expenses	\$ 6,304,478	\$ 5,118,704	\$ 4,653,685	\$ 2,689,824	\$ 4,465,863	\$ 3,812,205	\$ 2,689,824	\$ 4,465,863	\$ 3,812,205	43%	-40%			
Total Expenses	\$ 19,548,343	\$ 16,221,528	\$ 16,031,883	\$ 11,624,176	\$ 13,763,938	\$ 13,128,199	\$ 11,624,176	\$ 13,763,938	\$ 13,128,199	59%	-16%			
Centrally Budgeted Funds														
Salary	\$ 604,050	\$ 369	\$ -	\$ -	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	-	-			
Benefits	\$ 858,693	\$ 61,396	\$ 24,745	\$ 6,078	\$ 7,188	\$ 14,842	\$ 6,078	\$ 7,188	\$ 14,842	1%	-15%			
Departmental Support Expenses	\$ 8,251,405	\$ 5,286,276	\$ 1,856,773	\$ 643,415	\$ 3,760,271	\$ 990,988	\$ 643,415	\$ 3,760,271	\$ 990,988	8%	-83%			
Total Expenses	\$ 9,714,148	\$ 5,348,041	\$ 1,881,518	\$ 649,493	\$ 3,767,459	\$ 1,005,830	\$ 649,493	\$ 3,767,459	\$ 1,005,830	7%	-83%			
Grand Total														
Salary	\$ 153,406,345	\$ 142,432,517	\$ 143,437,797	\$ 127,206,871	\$ 122,478,495	\$ 123,773,437	\$ 127,206,871	\$ 122,478,495	\$ 123,773,437	83%	4%			
Benefits	\$ 80,010,924	\$ 71,179,758	\$ 72,002,200	\$ 63,268,554	\$ 63,483,473	\$ 63,732,932	\$ 63,268,554	\$ 63,483,473	\$ 63,732,932	79%	0%			
Scholarships & Fellowships ¹	\$ 63,961,193	\$ 62,749,961	\$ 87,887,988	\$ 55,338,828	\$ 59,400,628	\$ 86,743,788	\$ 55,338,828	\$ 59,400,628	\$ 86,743,788	87%	-7%			
Utilities	\$ 13,761,680	\$ 13,882,921	\$ 13,365,664	\$ 11,352,751	\$ 11,684,950	\$ 11,193,788	\$ 11,352,751	\$ 11,684,950	\$ 11,193,788	82%	-3%			
Departmental Support Expenses	\$ 37,607,627	\$ 32,917,876	\$ 29,546,180	\$ 21,896,149	\$ 26,859,985	\$ 24,044,522	\$ 21,896,149	\$ 26,859,985	\$ 24,044,522	58%	-18%			
Admin Service Charge	\$ (7,381,578)	\$ (7,254,687)	\$ (8,539,521)	\$ (6,096,676)	\$ (5,955,711)	\$ (5,708,411)	\$ (6,096,676)	\$ (5,955,711)	\$ (5,708,411)	83%	2%			
Multi Year Accounts	\$ 4,205,000	\$ 4,635,538	\$ 4,348,983	\$ 2,878,971	\$ 2,717,307	\$ 2,762,165	\$ 2,878,971	\$ 2,717,307	\$ 2,762,165	68%	6%			
Total Expenses	\$ 345,571,191	\$ 320,543,884	\$ 342,049,292	\$ 275,845,448	\$ 280,669,127	\$ 306,542,221	\$ 275,845,448	\$ 280,669,127	\$ 306,542,221	80%	-2%			

¹ Includes Ohio Leader and Resident Scholarships, with fiscal year 2011 representing the last full year of this program

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2013/FY2012/FY2011

	FY2013			FY2012			FY2011			Thru Apr '13 YTD				2013	
	Original Budget	Year-end Actual	Year-end Actual	FY2013	FY2012	FY2011	FY2013	FY2012	FY2011	FY2010	% of Budget	% Change from '12			
Residence & Dining Halls															
Revenue	\$ 81,891,053	\$ 78,756,211	\$ 76,033,180	\$ 82,551,885	\$ 80,379,900	\$ 78,385,071	\$ 70,590,484				101%	3%			
<i>Total Sources</i>	\$ 81,891,053	\$ 78,756,211	\$ 76,033,180	\$ 82,551,885	\$ 80,379,900	\$ 78,385,071	\$ 70,590,484				101%	3%			
Salary	\$ 16,641,412	\$ 15,526,841	\$ 16,062,115	\$ 12,646,358	\$ 12,841,529	\$ 13,363,589	\$ 17,041,397				76%	-2%			
Benefits	\$ 5,363,667	\$ 4,996,027	\$ 5,021,015	\$ 4,068,946	\$ 4,104,090	\$ 4,376,301	\$ 5,139,370				76%	-1%			
Utilities	\$ 5,506,053	\$ 5,332,960	\$ 5,290,962	\$ 4,597,837	\$ 4,527,348	\$ 4,569,075	\$ 4,519,969				84%	2%			
Charge Outs	\$ (1,099,528)	\$ (597,467)	\$ (533,745)	\$ (154,107)	\$ (1,403,715)	\$ (406,028)	\$ (380,783)				14%	-89%			
Operating Expenses	\$ 29,225,276	\$ 28,001,156	\$ 27,058,497	\$ 24,072,876	\$ 24,768,101	\$ 23,875,434	\$ 19,295,892				82%	-3%			
Debt Service	\$ 18,075,791	\$ 11,906,810	\$ 5,816,005	\$ 14,470,042	\$ 9,692,281	\$ 3,071,626	\$ 2,855,413				80%	49%			
<i>Total Uses</i>	\$ 73,712,671	\$ 65,166,327	\$ 58,714,850	\$ 59,701,952	\$ 54,529,634	\$ 48,849,997	\$ 48,471,258				81%	9%			
Net Transfers	\$ (8,178,382)	\$ (13,565,290)	\$ (17,216,813)	\$ (6,881,296)	\$ (11,158,950)	\$ (12,517,675)	\$ (6,452,008)				84%	-38%			
Net Total	\$ -	\$ 24,594	\$ 101,517	\$ 15,968,637	\$ 14,691,316	\$ 17,017,399	\$ 15,667,218					9%			
Shriver Center															
Revenue	\$ 27,242,290	\$ 26,688,954	\$ 25,204,334	\$ 24,939,222	\$ 22,423,175	\$ 19,587,898	\$ 20,331,496				92%	11%			
General Fee Support	\$ 855,000	\$ 855,000	\$ 855,000	\$ 712,500	\$ 712,500	\$ 712,500	\$ 712,500				83%	0%			
<i>Total Sources</i>	\$ 28,097,290	\$ 27,543,954	\$ 26,059,334	\$ 25,651,722	\$ 23,135,675	\$ 20,300,398	\$ 21,043,996				91%	11%			
Salary	\$ 5,836,410	\$ 5,953,406	\$ 5,739,341	\$ 5,060,791	\$ 4,833,321	\$ 4,706,701	\$ 4,876,704				87%	5%			
Benefits	\$ 1,686,270	\$ 1,719,730	\$ 1,631,241	\$ 1,425,904	\$ 1,374,172	\$ 1,369,302	\$ 1,397,870				85%	4%			
Utilities 171000	\$ 542,203	\$ 558,722	\$ 546,459	\$ 466,769	\$ 446,097	\$ 447,024	\$ 419,435				86%	5%			
Charge Outs 165000	\$ -	\$ -	\$ (377)	\$ 500	\$ -	\$ -	\$ -				0%	0%			
Operating Expenses	\$ 2,752,905	\$ 2,087,064	\$ 2,034,030	\$ 2,399,127	\$ 2,519,800	\$ 1,404,521	\$ 1,482,775				87%	-5%			
Inventory Purchases 157000	\$ 16,494,144	\$ 16,729,697	\$ 15,785,097	\$ 13,377,474	\$ 13,242,951	\$ 11,223,834	\$ 10,620,249				81%	1%			
Debt Service 372000	\$ 78,663	\$ 54,466	\$ 57,451	\$ 44,990	\$ 47,195	\$ 43,203	\$ 41,318				57%	-5%			
<i>Total Uses</i>	\$ 27,390,595	\$ 27,103,084	\$ 25,793,241	\$ 22,775,555	\$ 22,463,536	\$ 19,194,585	\$ 18,838,351				83%	1%			
Net Transfers 374000	\$ (706,695)	\$ (421,110)	\$ (219,891)	\$ (591,286)	\$ (210,747)	\$ (217,990)	\$ (13,531)				84%	181%			
Net Total	\$ -	\$ 19,760	\$ 46,202	\$ 2,284,881	\$ 461,392	\$ 887,823	\$ 2,192,114					395%			
Marcum Conference Center															
Revenue	\$ 2,375,056	\$ 2,233,771	\$ 2,563,258	\$ 1,766,428	\$ 1,815,898	\$ 2,121,308	\$ 2,123,514				74%	-3%			
<i>Total Sources</i>	\$ 2,375,056	\$ 2,233,771	\$ 2,563,258	\$ 1,766,428	\$ 1,815,898	\$ 2,121,308	\$ 2,123,514				74%	-3%			
Salary	\$ 981,467	\$ 853,932	\$ 950,484	\$ 733,284	\$ 706,940	\$ 791,780	\$ 860,490				75%	4%			
Benefits	\$ 273,191	\$ 261,739	\$ 276,135	\$ 235,525	\$ 211,042	\$ 237,771	\$ 246,018				86%	12%			
Utilities	\$ 233,373	\$ 248,069	\$ 220,324	\$ 168,422	\$ 203,383	\$ 182,509	\$ 220,330				72%	-17%			
Charge Outs	\$ (76,000)	\$ (76,000)	\$ (76,397)	\$ (115,932)	\$ (63,333)	\$ (63,730)	\$ -				153%	83%			
Operating Expenses	\$ 816,526	\$ 714,418	\$ 1,326,169	\$ 586,447	\$ 583,940	\$ 1,167,347	\$ 647,805				72%	0%			
Inventory Purchases 157000	\$ 9,000	\$ 10,882	\$ 7,132	\$ 1,140	\$ 2,718	\$ 3,534	\$ 3,415				13%	-58%			
Debt Service 372000	\$ 5,243	\$ 5,037	\$ 5,265	\$ 3,714	\$ 3,958	\$ 3,965	\$ 2,478				71%	-6%			
<i>Total Uses</i>	\$ 2,242,800	\$ 2,018,078	\$ 2,709,112	\$ 1,612,600	\$ 1,648,648	\$ 2,323,176	\$ 1,980,536				72%	-2%			
Net Transfers 374000	\$ (132,256)	\$ (211,167)	\$ 142,513	\$ (110,214)	\$ (30,136)	\$ 414,877	\$ (58,940)				83%	266%			
Net Total	\$ -	\$ 4,526	\$ (3,342)	\$ 43,614	\$ 137,114	\$ 213,009	\$ 84,038					-68%			

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2013/FY2012/FY2011

	FY2013			FY2012			FY2011			Thru Apr '13 YTD				2013	
	Original Budget	Year-end Actual	Year-end Actual	FY2013	FY2012	FY2011	FY2010	% of Budget	% Change from '12						
Intercollegiate Athletics															
Revenue	\$ 4,997,598	\$ 5,073,460	\$ 5,165,251	\$ 3,763,651	\$ 2,605,249	\$ 3,041,997	\$ 4,279,010	75%	44%						
General Fee Support 313280	\$ 14,976,321	\$ 14,549,844	\$ 14,172,373	\$ 12,485,268	\$ 12,054,037	\$ 11,731,144	\$ 11,326,291	83%	4%						
Designated Revenue	\$ 678,859			\$ 665,613	\$ -	\$ -	\$ -	98%	0%						
Restricted Revenue	\$ 2,678,262			\$ 1,241,144	\$ -	\$ -	\$ -	46%	0%						
Total Sources	\$ 23,331,040	\$ 19,623,304	\$ 19,337,624	\$ 18,155,676	\$ 14,659,286	\$ 14,773,141	\$ 15,605,301	78%	24%						
Salary	\$ 6,193,184	\$ 7,074,606	\$ 6,027,190	\$ 5,383,265	\$ 5,262,983	\$ 5,309,654	\$ 5,107,033	87%	2%						
Benefits	\$ 2,480,664	\$ 2,672,226	\$ 2,395,541	\$ 2,078,996	\$ 2,012,949	\$ 2,082,183	\$ 1,874,412	84%	3%						
Utilities	\$ -	\$ 4,641	\$ 2,342	\$ 7,124	\$ 4,314	\$ 2,132	\$ 2,160	0%	65%						
Charge Outs 165000	\$ -	\$ -	\$ -	\$ (99,678)	\$ (72,037)	\$ -	\$ -	0%	38%						
Operating Expenses	\$ 11,693,746	\$ 11,894,577	\$ 11,533,879	\$ 11,445,290	\$ 10,450,044	\$ 10,333,159	\$ 10,731,473	98%	10%						
Debt Service	\$ 6,325	\$ 6,325	\$ 6,325	\$ 6,325	\$ 6,325	\$ 6,325	\$ -	100%	0%						
Designated Expense	\$ 678,859			\$ 154,043	\$ -	\$ -	\$ -	23%	0%						
Restricted Expense	\$ 2,678,262			\$ 1,728,329	\$ -	\$ -	\$ -	65%	0%						
Total Uses	\$ 23,731,040	\$ 21,652,375	\$ 19,965,277	\$ 20,703,694	\$ 17,664,578	\$ 17,733,453	\$ 17,715,078	87%	17%						
Net Transfers	\$ 400,000	\$ 1,956,848	\$ 627,653	\$ 443,333	\$ 383,333	\$ 433,333	\$ 183,333	111%	16%						
Net Total	\$ -	\$ (72,223)	\$ (0)	\$ (2,104,685)	\$ (2,621,959)	\$ (2,526,979)	\$ (1,926,444)		-20%						
Recreation Center															
Revenue	\$ 2,136,790	\$ 2,227,133	\$ 1,996,773	\$ 1,923,899	\$ 1,899,776	\$ 1,692,152	\$ 1,672,619	90%	1%						
General Fee Support	\$ 4,587,383	\$ 4,828,359	\$ 4,929,887	\$ 3,822,819	\$ 4,023,633	\$ 4,108,239	\$ 3,983,239	83%	-5%						
Total Sources	\$ 6,724,173	\$ 7,055,492	\$ 6,926,660	\$ 5,746,718	\$ 5,923,409	\$ 5,800,391	\$ 5,655,858	85%	-3%						
Salary	\$ 2,505,406	\$ 2,404,480	\$ 2,671,345	\$ 2,062,351	\$ 2,013,719	\$ 2,197,463	\$ 2,302,822	82%	2%						
Benefits	\$ 698,218	\$ 649,337	\$ 772,072	\$ 578,462	\$ 542,638	\$ 643,013	\$ 625,455	83%	7%						
Utilities 170000	\$ 781,899	\$ 784,147	\$ 769,925	\$ 631,812	\$ 646,903	\$ 644,081	\$ 692,271	81%	-2%						
Operating Expenses	\$ 1,014,446	\$ 894,179	\$ 865,073	\$ 732,946	\$ 710,763	\$ 673,234	\$ 718,136	72%	3%						
Inventory Purchases	\$ 37,040	\$ 37,975	\$ 32,968	\$ 54,973	\$ -	\$ 31,774	\$ 31,816	148%	0%						
Debt Service	\$ 1,434,479	\$ 1,378,165	\$ 1,440,650	\$ 1,016,254	\$ 1,083,028	\$ 1,084,887	\$ 677,960	71%	-6%						
Total Uses	\$ 6,471,488	\$ 6,148,282	\$ 6,552,034	\$ 5,076,798	\$ 4,997,051	\$ 5,274,452	\$ 5,048,460	78%	2%						
Net Transfers	\$ (252,685)	\$ (899,339)	\$ (372,456)	\$ (231,764)	\$ (285,212)	\$ 78,786	\$ (272,338)	92%	-19%						
Net Total	\$ -	\$ 7,871	\$ 2,170	\$ 438,156	\$ 641,146	\$ 604,725	\$ 335,060		-32%						
Goggin Ice Arena															
Revenue 200000	\$ 3,712,000	\$ 3,835,673	\$ 3,450,821	\$ 3,200,549	\$ 3,071,158	\$ 3,024,555	\$ 2,917,996	86%	4%						
General Fee Support 313280	\$ 2,291,935	\$ 2,364,029	\$ 2,511,000	\$ 1,909,946	\$ 1,970,024	\$ 2,092,500	\$ 2,092,500	83%	-3%						
Total Sources	\$ 6,003,935	\$ 6,199,702	\$ 5,961,821	\$ 5,110,495	\$ 5,041,182	\$ 5,117,055	\$ 5,010,496	85%	1%						
Salary	\$ 1,218,041	\$ 1,264,766	\$ 1,274,018	\$ 999,958	\$ 956,816	\$ 1,064,985	\$ 1,118,953	82%	5%						
Benefits	\$ 404,213	\$ 404,072	\$ 430,582	\$ 331,793	\$ 310,015	\$ 348,495	\$ 341,167	82%	7%						
Utilities 171000	\$ 918,518	\$ 896,695	\$ 861,084	\$ 798,660	\$ 772,764	\$ 739,459	\$ 734,156	87%	3%						
Operating Expenses	\$ 956,873	\$ 896,584	\$ 502,598	\$ 250,902	\$ 243,919	\$ 305,639	\$ 290,378	26%	3%						
Inventory Purchases 157000	\$ 130,000	\$ 159,504	\$ 168,655	\$ 143,955	\$ 137,860	\$ 120,052	\$ 61,547	111%	4%						
Debt Service 372000	\$ 2,110,288	\$ 2,046,926	\$ 2,054,528	\$ 1,538,844	\$ 1,557,513	\$ 1,542,470	\$ 1,542,681	73%	-1%						
Total Uses	\$ 5,737,933	\$ 5,668,547	\$ 5,291,465	\$ 4,064,112	\$ 3,978,887	\$ 4,121,100	\$ 4,088,882	71%	2%						
Net Transfers 374000	\$ (266,002)	\$ (518,059)	\$ (668,642)	\$ (221,668)	\$ (270,867)	\$ (198,186)	\$ (136,883)	83%	-18%						
Net Total	\$ -	\$ 13,096	\$ 1,714	\$ 824,715	\$ 791,428	\$ 797,769	\$ 784,731		4%						

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2013/FY2012/FY2011

	FY2013			FY2012			FY2011			Thru Apr '13 YTD				2013	
	Original Budget	Year-end Actual	Year-end Actual	FY2013	FY2012	FY2011	FY2013	FY2012	FY2011	FY2010	% of Budget	% Change from '12			
<u>Parking and Transportation</u>															
Revenue	\$ 4,015,551	\$ 3,644,162	\$ 3,559,249	\$ 3,514,033	\$ 3,607,194	\$ 3,447,050	\$ 1,504,324				88%	-3%			
General Fee Support	\$ 200,000	\$ 200,000	\$ 200,000	\$ 166,667	\$ 166,667	\$ 166,667	\$ 166,667				83%	0%			
<i>Total Sources</i>	\$ 4,215,551	\$ 3,844,162	\$ 3,759,249	\$ 3,680,700	\$ 3,773,861	\$ 3,613,717	\$ 1,670,991				87%	-2%			
Salary	\$ 467,672	\$ 492,962	\$ 568,747	\$ 340,070	\$ 426,218	\$ 471,880	\$ 491,011				73%	-20%			
Benefits	\$ 165,775	\$ 167,997	\$ 190,445	\$ 126,779	\$ 157,476	\$ 165,414	\$ 165,410				76%	-19%			
Operating Expenses	\$ 1,718,416	\$ 1,787,023	\$ 1,601,704	\$ 1,367,506	\$ 1,521,665	\$ 1,323,513	\$ 121,946				80%	-10%			
Debt Service	\$ 1,753,916	\$ 1,504,384	\$ 1,515,001	\$ 1,128,414	\$ 1,139,539	\$ 1,137,221	\$ -				64%	-1%			
<i>Total Uses</i>	\$ 4,105,779	\$ 3,952,365	\$ 3,875,897	\$ 2,962,769	\$ 3,244,898	\$ 3,098,028	\$ 778,367				72%	-9%			
Net Transfers	\$ (109,772)	\$ 111,074	\$ 124,401	\$ (91,477)	\$ (103,272)	\$ 84,529	\$ 775,004				83%	-11%			
Net Total	\$ -	\$ 2,870	\$ 7,753	\$ 626,454	\$ 425,691	\$ 600,218	\$ 1,667,628					47%			
<u>Telecommunications</u>															
Revenue 200000	\$ 887,029	\$ 910,280	\$ 955,789	\$ 683,627	\$ 765,453	\$ 798,749	\$ -				77%	-11%			
<i>Total Sources</i>	\$ 887,029	\$ 910,280	\$ 955,789	\$ 683,627	\$ 765,453	\$ 798,749	\$ -				77%	-11%			
Salary	\$ 79,017	\$ 56,509	\$ 54,370	\$ 40,013	\$ 46,456	\$ 44,796	\$ -				51%	-14%			
Benefits	\$ 32,002	\$ 24,917	\$ (23,237)	\$ 16,205	\$ 18,582	\$ 18,092	\$ -				51%	-13%			
Utilities 170000	\$ 700,000	\$ 757,442	\$ 857,886	\$ 571,082	\$ 599,237	\$ 602,521	\$ 519,619				82%	-5%			
Operating Expenses	\$ 47,811	\$ 40,483	\$ 54,582	\$ 13,208	\$ 29,591	\$ 30,474	\$ 264,335				28%	-55%			
Debt Service 372000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
<i>Total Uses</i>	\$ 858,830	\$ 879,351	\$ 943,600	\$ 640,508	\$ 693,866	\$ 695,883	\$ 783,954				75%	-8%			
Net Transfers 374000	\$ (28,199)	\$ (16,538)	\$ (2,399)	\$ (23,499)	\$ (13,782)	\$ (1,999)	\$ (3,333)				83%	71%			
Net Total	\$ -	\$ 14,390	\$ 9,790	\$ 19,620	\$ 57,805	\$ 100,867	\$ (787,287)					-66%			
<u>Network Services</u>															
Revenue	\$ -	\$ 646,799	\$ 1,081,109	\$ -	\$ 646,799	\$ 1,069,759	\$ 1,403,647				-	-			
<i>Total Sources</i>	\$ -	\$ 646,799	\$ 1,081,109	\$ -	\$ 646,799	\$ 1,069,759	\$ 1,403,647				-	-			
Salary	\$ -	\$ -	\$ 70,909	\$ -	\$ -	\$ 59,091	\$ 64,682				-	-			
Benefits	\$ -	\$ (2,755)	\$ 22,492	\$ -	\$ (2,296)	\$ 18,743	\$ 18,991				-	-			
Utilities	\$ -	\$ 2,413	\$ 11,637	\$ -	\$ 2,413	\$ 10,537	\$ 479,597				-	-			
Operating Expenses	\$ -	\$ 483	\$ 426,490	\$ -	\$ 403	\$ 328,306	\$ 1,228,266				-	-			
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				-	-			
<i>Total Uses</i>	\$ -	\$ 142	\$ 531,529	\$ -	\$ 520	\$ 416,677	\$ 1,791,536				-	-			
Net Transfers	\$ -	\$ (556,108)	\$ (325,000)	\$ -	\$ (463,423)	\$ (325,000)	\$ 3,333				-	-			
Net Total	\$ -	\$ 90,549	\$ 224,580	\$ -	\$ 182,856	\$ 328,082	\$ (384,556)					-			
<u>Utility Enterprise</u>															
Revenue	\$ -	\$ -	\$ -	\$ -	\$ 778	\$ -	\$ -				-	-			
<i>Total Sources</i>	\$ -	\$ -	\$ -	\$ -	\$ 778	\$ -	\$ -				-	-			
Salary	\$ 1,206,027	\$ 1,113,120	\$ 1,133,876	\$ 845,528	\$ 922,235	\$ 925,752	\$ 941,406				70%	-8%			
Benefits	\$ 486,501	\$ 437,940	\$ 460,136	\$ 341,516	\$ 368,894	\$ 373,754	\$ 356,487				70%	-7%			
Utilities 170000	\$ 12,279,292	\$ 11,996,477	\$ 11,890,238	\$ 9,375,700	\$ 9,939,659	\$ 9,591,205	\$ 12,324,772				76%	-6%			
Charge Outs	\$ (23,403,644)	\$ (23,337,911)	\$ (22,781,062)	\$ (20,565,772)	\$ (19,691,761)	\$ (19,141,408)	\$ (20,589,891)				88%	4%			
Operating Expenses	\$ 1,904,640	\$ 998,367	\$ 1,251,987	\$ 949,864	\$ 957,218	\$ 901,049	\$ 685,521				50%	-1%			
Debt Service	\$ 2,909,577	\$ 2,426,978	\$ 2,467,735	\$ 1,848,526	\$ 1,969,167	\$ 1,853,989	\$ 1,856,014				64%	-6%			
<i>Total Uses</i>	\$ (4,617,607)	\$ (6,365,029)	\$ (5,577,090)	\$ (7,204,638)	\$ (5,534,588)	\$ (5,495,659)	\$ (4,425,691)				156%	30%			
Net Transfers	\$ (4,617,607)	\$ (6,335,751)	\$ (5,576,248)	\$ (3,887,660)	\$ (3,866,150)	\$ (3,948,447)	\$ (3,488,390)				84%	1%			

MIAMI UNIVERSITY
 Financial Analysis - Auxiliary Units (Oxford Campus)
 FY2013/FY2012/FY2011

	FY2013		FY2012		FY2011		Thru Apr '13 YTD				2013	
	<i>Original Budget</i>	Year-end Actual	Year-end Actual	Year-end Actual	FY2013	FY2012	FY2011	FY2010	% of Budget	% Change from '12		
Net Total	\$ -	\$ 29,278	\$ 842	\$ 3,316,978	\$ 1,669,216	\$ 1,547,212	\$ 937,301			99%		

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2013/FY2012/FY2011

	FY2013			FY2012			FY2011			Thru Apr '13 YTD				2013	
	Original Budget	Year-end Actual	Year-end Actual	FY2013	FY2012	FY2011	FY2013	FY2012	FY2011	FY2010	% of Budget	% Change from '12			
Student Health Services															
Revenue	\$ 1,660,875	\$ 1,843,575	\$ -	\$ 1,740,571	\$ 1,475,842	\$ -	\$ -	\$ -	\$ -	105%	-				
General Fee Support	\$ 752,469	\$ 1,066,511	\$ -	\$ 627,058	\$ 888,759	\$ -	\$ -	\$ -	\$ -	83%	-				
<i>Total Sources</i>	<i>\$ 2,413,344</i>	<i>\$ 2,910,086</i>	<i>\$ -</i>	<i>\$ 2,367,629</i>	<i>\$ 2,364,601</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>98%</i>	<i>-</i>				
Salary	\$ 1,341,117	\$ 1,332,127	\$ -	\$ 1,109,729	\$ 1,144,578	\$ -	\$ -	\$ -	\$ -	83%	-				
Benefits	\$ 543,152	\$ 532,241	\$ -	\$ 445,499	\$ 457,831	\$ -	\$ -	\$ -	\$ -	82%	-				
Operating Expenses	\$ 245,910	\$ 277,625	\$ -	\$ 252,177	\$ 241,455	\$ -	\$ -	\$ -	\$ -	103%	-				
Inventory Purchases 157000	\$ 208,010	\$ 131,512	\$ -	\$ 112,858	\$ 116,533	\$ -	\$ -	\$ -	\$ -	54%	-				
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-				
<i>Total Uses</i>	<i>\$ 2,338,189</i>	<i>\$ 2,273,505</i>	<i>\$ -</i>	<i>\$ 1,920,263</i>	<i>\$ 1,960,397</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>82%</i>	<i>-</i>				
Net Transfers	\$ (75,155)	\$ (584,585)	\$ -	\$ (62,629)	\$ (487,154)	\$ -	\$ -	\$ -	\$ -	83%	-				
Net Total	\$ -	\$ 51,996	\$ -	\$ 384,737	\$ (82,950)	\$ -	\$ -	\$ -	\$ -						
Other Auxiliary															
Revenue	\$ 237,930	\$ 272,238	\$ 229,172	\$ 135,598	\$ 155,860	\$ 156,355	\$ 110,837	\$ -	\$ -	57%	-13%				
General Fee Support	\$ 361,878	\$ 2,316,154	\$ 3,244,793	\$ 365,701	\$ 509,898	\$ 509,898	\$ 301,565	\$ -	\$ -	101%	-28%				
<i>Total Sources</i>	<i>\$ 599,808</i>	<i>\$ 2,588,392</i>	<i>\$ 3,473,964</i>	<i>\$ 501,299</i>	<i>\$ 665,758</i>	<i>\$ 666,253</i>	<i>\$ 412,402</i>	<i>\$ -</i>	<i>\$ -</i>	<i>84%</i>	<i>-25%</i>				
Salary	\$ 66,280	\$ 64,728	\$ 64,454	\$ 52,888	\$ 52,872	\$ 53,600	\$ 53,259	\$ -	\$ -	80%	0%				
Benefits	\$ 21,230	\$ 33,784	\$ 20,557	\$ 17,648	\$ 17,224	\$ 16,867	\$ 15,846	\$ -	\$ -	83%	2%				
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%				
Operating Expenses	\$ 192,616	\$ 209,227	\$ 212,340	\$ 152,628	\$ 153,096	\$ 179,434	\$ 153,952	\$ -	\$ -	79%	0%				
Debt Service	\$ 353,661	\$ 346,538	\$ 346,201	\$ 259,089	\$ 263,161	\$ 259,912	\$ 258,925	\$ -	\$ -	73%	-2%				
<i>Total Uses</i>	<i>\$ 633,787</i>	<i>\$ 654,277</i>	<i>\$ 643,552</i>	<i>\$ 482,253</i>	<i>\$ 486,353</i>	<i>\$ 509,813</i>	<i>\$ 481,982</i>	<i>\$ -</i>	<i>\$ -</i>	<i>76%</i>	<i>-1%</i>				
Net Transfers	\$ (33,979)	\$ (1,946,281)	\$ (2,830,365)	\$ (277,819)	\$ (237,574)	\$ (208,333)	\$ -	\$ -	\$ -	818%	17%				
Net Total	\$ -	\$ (12,166)	\$ 47	\$ (258,773)	\$ (58,169)	\$ (51,893)	\$ (69,580)	\$ -	\$ -					345%	
Total Auxiliary															
Revenue	\$ 129,156,172	\$ 126,132,255	\$ 120,238,935	\$ 124,219,463	\$ 117,371,240	\$ 113,324,894	\$ 104,933,927	\$ -	\$ -	96%	6%				
General Fee Support	\$ 24,024,986	\$ 26,179,897	\$ 25,913,053	\$ 20,089,959	\$ 19,436,759	\$ 19,320,948	\$ 18,582,762	\$ -	\$ -	84%	3%				
Designated Revenue	\$ 678,859			\$ 665,613				\$ -	\$ -	98%	0%				
Restricted Revenue	\$ 2,678,262			\$ 1,241,144				\$ -	\$ -	46%	0%				
<i>Total Sources</i>	<i>\$ 156,538,279</i>	<i>\$ 152,312,152</i>	<i>\$ 146,151,988</i>	<i>\$ 146,216,179</i>	<i>\$ 136,807,999</i>	<i>\$ 132,645,842</i>	<i>\$ 123,516,689</i>	<i>\$ -</i>	<i>\$ -</i>	<i>93%</i>	<i>7%</i>				
Salary	\$ 36,536,033	\$ 36,137,477	\$ 34,616,848	\$ 29,274,235	\$ 28,063,089	\$ 28,989,291	\$ 32,857,757	\$ -	\$ -	80%	4%				
Benefits	\$ 12,154,883	\$ 11,897,255	\$ 11,196,979	\$ 9,667,273	\$ 9,114,786	\$ 9,649,935	\$ 10,181,026	\$ -	\$ -	80%	6%				
Utilities	\$ 20,961,338	\$ 20,581,565	\$ 20,450,857	\$ 16,617,406	\$ 17,142,118	\$ 16,788,543	\$ 19,912,309	\$ -	\$ -	79%	-3%				
Charge Outs	\$ (24,579,172)	\$ (24,011,379)	\$ (23,391,581)	\$ (20,835,311)	\$ (21,158,809)	\$ (19,611,166)	\$ (20,970,674)	\$ -	\$ -	85%	-2%				
Operating Expenses	\$ 50,569,165	\$ 47,801,187	\$ 46,867,349	\$ 42,222,971	\$ 41,938,540	\$ 40,522,110	\$ 35,620,479	\$ -	\$ -	83%	1%				
Inventory Purchases	\$ 16,878,194	\$ 17,069,570	\$ 15,993,851	\$ 13,690,400	\$ 13,383,529	\$ 11,379,194	\$ 10,717,027	\$ -	\$ -	81%	2%				
Debt Service	\$ 26,727,943	\$ 19,675,628	\$ 13,709,162	\$ 20,316,198	\$ 15,762,167	\$ 9,003,598	\$ 7,234,789	\$ -	\$ -	76%	29%				
Designated Expense	\$ 678,859			\$ 154,043				\$ -	\$ -	23%	0%				
Restricted Expense	\$ 2,678,262			\$ 1,728,329				\$ -	\$ -	65%	0%				
<i>Total Uses</i>	<i>\$ 142,605,505</i>	<i>\$ 129,151,304</i>	<i>\$ 119,443,467</i>	<i>\$ 112,735,866</i>	<i>\$ 104,245,420</i>	<i>\$ 96,721,505</i>	<i>\$ 95,552,713</i>	<i>\$ -</i>	<i>\$ -</i>	<i>79%</i>	<i>8%</i>				
Net Transfers	\$ (14,000,732)	\$ (22,986,306)	\$ (26,317,247)	\$ (11,935,979)	\$ (16,256,780)	\$ (16,406,105)	\$ (9,463,753)	\$ -	\$ -	85%	-27%				
Net Total	\$ (67,958)	\$ 174,543	\$ 391,274	\$ 21,544,334	\$ 16,305,799	\$ 19,518,232	\$ 18,500,223	\$ -	\$ -					32%	

APPROPRIATION ORDINANCE O2013-
Instructional, General, Tuition, and Comprehensive Fees and Charges
Oxford Undergraduate Students
2013-2014 Academic Year

WHEREAS, the University is committed to providing affordable access to the highest quality education and services to its undergraduate students on the Oxford campus despite rising costs and institutional obligations; and

WHEREAS, the University is authorized by the Ohio General Assembly to increase tuition by the higher of \$188 or two percent (2.0%) for Ohio resident undergraduate students on university campuses for the 2013-2014 academic year;

THEREFORE, BE IT ORDAINED: that the Board of Trustees approves an Oxford campus tuition increase (combined instructional and general fees) of one and one-half percent (1.5%) for undergraduate students as presented in the attached schedule; and

BE IT FURTHER ORDAINED: that the President and Vice President for Finance and Business Services and Treasurer are hereby authorized to establish fees consistent with this Ordinance and the State of Ohio Biennial Budget as enacted, including instructional and general fees for Miami Tuition Plan students, part-time students and summer terms; and

BE IT FURTHER ORDAINED: that the Board of Trustees authorizes the Vice President for Finance and Business Services and Treasurer and the Vice President for Student Affairs to determine the allocation of the general fee between the University Student Auxiliary Allocation and the Student Organization Allocation; and

BE IT FURTHER ORDAINED: that the Board of Trustees further authorizes the Vice President for Finance and Business Services and Treasurer and the Vice President for Student Affairs to budget and expend, in accord with general university procedures, the University Student Auxiliary Allocation and authorizes the Vice President for Student Affairs to fund the Associated Student Government from the Student Organization Allocation; and

BE IT FURTHER ORDAINED: that the Board of Trustees authorizes the Associated Student Government to fund student organizations in accordance with the student organization funding procedures, as the same may be amended from time to time by the Associated Student Government and approved by the Vice President for Student Affairs and the President.

June 21, 2013

(over)

MIAMI UNIVERSITY
FY2014 - Academic Year 2013-2014
Annual Tuition Costs (Includes Instructional & General Fee)

	FY13 AY 2012-2013 <u>Beginning Fall 2012</u>	FY14 AY 2013-2014 <u>Beginning Fall 2013</u>	FY13-FY14 %
<u>Oxford Campus - Full-Time Undergraduate Students</u>			
Annual Tuition for Ohio Residents	\$ 13,067	\$ 13,266	1.5%
Annual Tuition for Out-of-State Students	\$ 28,631	\$ 29,056	1.5%
<u>All Campuses - Full-Time Graduate Students</u>			
Ohio Resident Comprehensive Fee	\$ 12,444	\$ 12,634	1.5%
Out-of-State Student Comprehensive Fee	\$ 27,484	\$ 27,892	1.5%
<u>Hamilton and Middletown Campuses - Full-Time Undergraduate Students</u>			
Ohio Residents - Lower Division	\$ 4,922	\$ 5,036	2.3%
Ohio Residents - Upper Division	\$ 7,481	\$ 7,630	2.0%
Out-of-State Students - Lower Division	\$ 13,811	\$ 14,129	2.3%
Out-of-State Students - Upper Division	\$ 16,369	\$ 16,696	2.0%

Business Session
Item 5APPROPRIATION ORDINANCE O2013-
Instructional, General, Tuition, and Comprehensive Fees and Charges
Regional Campus Undergraduate Students
2013-2014 Academic Year

WHEREAS, the University is committed to providing affordable access to the highest quality education and services to its undergraduate students on the regional campuses despite rising costs and institutional obligations; and

WHEREAS, the University is authorized by the Ohio General Assembly to increase Ohio resident undergraduate tuition for the regional campuses by the higher of two percent (2.0%), or \$114, for the 2013-2014 academic year;

THEREFORE, BE IT ORDAINED: that the Board of Trustees approves a regional campus tuition increase (combined instructional and general fees) of two and three-tenths percent (2.3%) for lower division tuition and 2.0% for upper division tuition as presented in the attached schedule; and

BE IT FURTHER ORDAINED: that the President and Vice President for Finance and Business Services and Treasurer are hereby authorized to establish fees consistent with this Ordinance and the State of Ohio Biennial Budget as enacted, including fees for part-time students and fees for summer terms; and

BE IT FURTHER ORDAINED: that the Board of Trustees authorizes the Provost and Dean of the Regional Campuses to determine the allocation of the general fee between the Auxiliary Allocation and the Student Organization Allocation; and

BE IT FURTHER ORDAINED: that the Board of Trustees authorizes the Provost and Dean of the Regional Campuses to budget and expend, in accord with general university procedures, the Auxiliary Allocation and authorizes the Provost and Dean of the Regional Campuses to fund their respective student government organizations from the Student Organization Allocation; and

BE IT FURTHER ORDAINED: that the Board of Trustees authorizes the respective student governments to fund student organizations, in accordance with the student organization funding procedures, as the same may be amended from time to time and approved by the Dean of the Regional Campuses and the Provost.

June 21, 2013

(over)

Business Session
Item 5

MIAMI UNIVERSITY
FY2014 - Academic Year 2013-2014
Annual Tuition Costs (Includes Instructional & General Fee)

	FY13 AY 2012-2013 <u>Beginning Fall 2012</u>	FY14 AY 2013-2014 <u>Beginning Fall 2013</u>	FY13-FY14 % <u>Increase</u>
<u>Oxford Campus - Full-Time Undergraduate Students</u>			
Annual Tuition for Ohio Residents	\$ 13,067	\$ 13,266	1.5%
Annual Tuition for Out-of-State Students	\$ 28,631	\$ 29,056	1.5%
<u>All Campuses - Full-Time Graduate Students</u>			
Ohio Resident Comprehensive Fee	\$ 12,444	\$ 12,634	1.5%
Out-of-State Student Comprehensive Fee	\$ 27,484	\$ 27,892	1.5%
<u>Hamilton and Middletown Campuses - Full-Time Undergraduate Students</u>			
Ohio Residents - Lower Division	\$ 4,922	\$ 5,036	2.3%
Ohio Residents - Upper Division	\$ 7,481	\$ 7,630	2.0%
Out-of-State Students - Lower Division	\$ 13,811	\$ 14,129	2.3%
Out-of-State Students - Upper Division	\$ 16,369	\$ 16,696	2.0%

Business Session
Item 5

APPROPRIATION ORDINANCE O2013-
Comprehensive Tuition
Graduate Students at all Campuses
2013-2014 Academic Year

WHEREAS, the University remains committed to providing the highest quality education and services to its graduate students at reasonable prices despite rising costs and institutional obligations; and

WHEREAS, the University has a comprehensive tuition (instructional and general fees) and an out-of-state surcharge for graduate students which will be the same at all campuses;

THEREFORE, BE IT ORDAINED: that the Board of Trustees approves an increase of one and one-half percent (1.5%) in graduate student comprehensive tuition for graduate students at all campuses as presented in the attached schedule; and

BE IT FURTHER ORDAINED: that the President and Vice President for Finance and Business Services and Treasurer are hereby authorized to establish fees consistent with this Ordinance and the State of Ohio Biennial Budget as enacted, including fees for part-time students and fees for summer terms.

June 21, 2013

Business Session
Item 5

MIAMI UNIVERSITY
FY2014 - Academic Year 2013-2014
Annual Tuition Costs (Includes Instructional & General Fee)

	FY13 AY 2012-2013 <u>Beginning Fall 2012</u>	FY14 AY 2013-2014 <u>Beginning Fall 2013</u>	FY13-FY14 %
			<u>Increase</u>
<u>Oxford Campus - Full-Time Undergraduate Students</u>			
Annual Tuition for Ohio Residents	\$ 13,067	\$ 13,266	1.5%
Annual Tuition for Out-of-State Students	\$ 28,631	\$ 29,056	1.5%
<u>All Campuses - Full-Time Graduate Students</u>			
Ohio Resident Comprehensive Fee	\$ 12,444	\$ 12,634	1.5%
Out-of-State Student Comprehensive Fee	\$ 27,484	\$ 27,892	1.5%
<u>Hamilton and Middletown Campuses - Full-Time Undergraduate Students</u>			
Ohio Residents - Lower Division	\$ 4,922	\$ 5,036	2.3%
Ohio Residents - Upper Division	\$ 7,481	\$ 7,630	2.0%
Out-of-State Students - Lower Division	\$ 13,811	\$ 14,129	2.3%
Out-of-State Students - Upper Division	\$ 16,369	\$ 16,696	2.0%

6/21/13 Agenda Item
Finance and Business Services
Ordinance #

APPROPRIATION ORDINANCE 02013-

BE IT ORDAINED: by the Board of Trustees that the Operating Budget for Fiscal Year 2013-14, as presented at this meeting, be and it hereby is enacted with the following current expenditures and transfers for the major purposes as follows:

General Fund Expenditures:	
Salaries	\$182,258,546
Staff Benefits.....	66,639,696
Scholarships, Fellowships and Student Fee Waivers.....	66,184,716
Graduate Assistant Fee Waivers.....	23,049,516
Utilities.....	14,994,661
Other Expenditures	<u>40,760,769</u>
Subtotal General Fund Expenditures.....	\$393,887,904
General Fund Transfers:	
Debt Service (mandatory transfer).....	6,230,724
General Fee and Other (non-mandatory transfers)	<u>40,970,417</u>
Total General Fund	\$441,089,045
Designated Fund	\$27,002,547
Restricted Fund	\$64,826,254
Auxiliary Enterprises:	
Expenditures.....	\$114,241,165
Debt Service (mandatory transfer).....	30,203,190
Other Transfers (net)	15,005,778
General Fee Support.....	<u>(24,912,692)</u>
Total Auxiliaries.....	<u>\$134,537,441</u>
TOTAL	\$667,455,287

Provided that the above appropriations include aggregate merit and salary improvement increases for faculty and unclassified staff equal to two and one half percent (2.50%) and an additional one half percent (0.5%) for exceptional merit and equity issues, effective with the beginning of the appointment year; and

Provided further that a pool of funds amounting to three percent (3.00%) is included for classified staff salary enhancements and adjustments to scale; and

Provided further that additional institutional funds are set aside for student financial aid, selected support (non-personnel) budgets, and debt service; and

Provided further that the Vice President for Finance and Business Services and Treasurer, with the approval of the President, may make such adjustments as are necessary in the operating budget within the limits of available funds or within the limits of additional income received for a specific purpose ("restricted funds").

June 21, 2013

*The FY 2014 Tuition and Budget
Presentation to the
Board of Trustees
Finance & Audit Committee*



June 20, 2013



MIAMI UNIVERSITY

Tuition Changes at Ohio Universities for Fall 2013				
<u>Institution</u>	<u>Undergraduate</u>		<u>Graduate</u>	
	<u>Resident</u>	<u>Non-Resident</u>	<u>Resident</u>	<u>Non-Resident</u>
Akron*	2.0%	2.0%	2.0%	2.0%
Bowling Green*	2.0%	2.0%	0.0%	0.0%
Cleveland State*	0% - 2.0%	0% - 2.0%	0% - 2.0%	0% - 2.0%
Cincinnati	0.0%	0.0%	0.0%	0.0%
Kent State*	0% - 2.0%	0% - 2.0%	0% - 2.0%	0% - 2.0%
Ohio	1.6%	1.6%	0.0%	0.0%
Ohio State*	0.0%	2.0%	2.0%	2.0%
Shawnee State*	2.81%	2.81%	N/A	N/A
Toledo*	0.0%	0.0%	3.0% - 5.0%	3.0% - 5.0%
Wright State	\$188	\$188	N/A	N/A
Youngstown State	2.4%	2.4%	3.0%	3.0%
Miami	1.5%	1.5%	1.5%	1.5%
* Planning assumptions not yet adopted by Board.				

Finance & Audit Committee

June 20, 2013

FY2014 Budget Key Assumptions

	<u>Oxford</u>	<u>Hamilton</u>	<u>Middletown</u>
First Year Class Size	3,600		
Enrollment mix - 60% Resident & 40% Non-Resident (first year)	✓	-	-
Tuition Increase - 1.5% Resident & 1.5% Non-Resident	✓	-	-
Tuition Increase - 2.3% Lower Division, 2.0% Upper Division	-	✓	✓
State Share of Instruction - Change from FY13	1%	1%	-5%
No Change in Investment Income	✓	✓	✓
Salary Increment Pool, 3%	✓	✓	✓
Staff Benefit Rate, 40.5% Full Time & 16.5% Part Time	✓	✓	✓
Strategic Priorities Initiatives - New Revenue	\$8,050,000		
- Expense Reduction	(\$7,102,817)		

Total FY 2014 Proposed Revenue Budget

Operating Funds- All Funds

Revenues	Oxford	Hamilton	Middletown	VOALC	FY 14 Total	FY 13 Total
General Fund						
Student Tuition & Other Fees	\$ 326,496,731	\$ 21,929,382	\$ 11,608,854	\$ -	\$ 360,034,967	\$ 352,135,352
State Appropriations	56,835,619	7,554,379	5,542,785	-	69,932,783	69,558,670
Other General Fund Revenue	7,135,587	267,700	138,311	20,000	7,561,598	7,981,997
Transfer In	-	-	2,409,031	1,150,666	3,559,697	1,712,313
Total General Fund	\$ 390,467,937	\$ 29,751,461	\$ 19,698,981	\$ 1,170,666	\$ 441,089,045	\$ 431,388,332
Designated Funds	\$ 26,027,047	\$ 539,500	\$ 436,000	\$ -	\$ 27,002,547	\$ 17,449,059
Restricted Funds	48,328,254	9,021,000	7,617,000	-	64,966,254	67,942,790
Auxiliary Funds	159,310,132	-	-	-	159,310,132	152,726,386
Total Designated, Restricted and Auxiliary Funds	\$ 233,665,433	\$ 9,560,500	\$ 8,053,000	\$ -	\$ 251,278,933	\$ 238,118,235
Total Revenues	\$ 624,133,370	\$ 39,311,961	\$ 27,751,981	\$ 1,170,666	\$ 692,367,978	\$ 669,506,567

Total FY 2014 Proposed Expenditure Budget

Operating Funds- All Funds

Expenditures	Oxford	Hamilton	Middletown	VOALC	FY 14 Total	FY 13 Total
General Fund						
Salaries	\$ 158,015,399	\$ 13,629,512	\$ 10,394,875	\$ 218,760	\$ 182,258,546	\$ 178,315,136
Benefits	58,327,126	4,641,585	3,582,387	88,598	66,639,696	65,307,730
Scholarships & Financial Aid	87,889,232	715,000	630,000	-	89,234,232	88,580,709
Utilities	13,526,461	801,000	593,500	73,700	14,994,661	15,427,940
Support (non-personnel)	31,143,783	5,257,515	4,053,721	305,750	40,760,769	42,814,815
Debt Service & Transfers Out	41,565,936	4,706,849	444,498	483,858	47,201,141	40,942,002
Total General Fund	\$ 390,467,937	\$ 29,751,461	\$ 19,698,981	\$ 1,170,666	\$ 441,089,045	\$ 431,388,332
Designated Funds	\$ 26,027,047	\$ 539,500	\$ 436,000	\$ -	\$ 27,002,547	\$ 17,449,059
Restricted Funds	48,188,254	9,021,000	7,617,000	-	64,826,254	67,942,790
Auxiliary Funds	159,450,132	-	-	-	159,450,132	152,726,386
Total Designated, Restricted and Auxiliary Funds	\$ 233,665,433	\$ 9,560,500	\$ 8,053,000	\$ -	\$ 251,278,933	\$ 238,118,235
Total Expenditures	\$ 624,133,370	\$ 39,311,961	\$ 27,751,981	\$ 1,170,666	\$ 692,367,978	\$ 669,506,567
Net Surplus / (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

FY 2014 Expenditure Budget Adjustments

	Oxford	Hamilton	Middletown	VOALC	Total All Campuses
FY13 Base Expenditure Budget	\$ 382,040,650	\$ 28,584,273	\$ 19,593,723	\$ 1,169,686	\$ 431,388,332
Promotion & Tenure	\$ 500,180	\$ 12,000	\$ 22,000		\$ 534,180
Salary Increment	\$ 6,473,736				\$ 6,473,736
Change in Salaries		\$ 117,154	\$ 117,951	\$ 6,273	\$ 241,378
Increase in Health Care	\$ 1,058,312				\$ 1,058,312
Fringe Benefit Increase	\$ 413,608	\$ -	\$ 55,771	\$ 2,541	\$ 471,920
Scholarships & Waivers	\$ 878,523				\$ 878,523
Added Winter Term Instruction	\$ 2,493,100				\$ 2,493,100
Increased Workshop & Online Support	\$ 1,020,000				\$ 1,020,000
Change In Utilities	\$ 216,041	\$ (48,617)	\$ (141,943)	\$ (7,500)	\$ 17,981
Non-Personnel Support & Other	\$ 1,590,105	\$ 214,030	\$ 105,459	\$ -	\$ 1,909,594
Increase University Contingency	\$ 858,139				\$ 858,139
Casualty & Property Insurance	\$ 61,884				\$ 61,884
Program Improvements:					
Marketing, Trademark, Communications	\$ 802,900				\$ 802,900
Network Operations	\$ 325,000				\$ 325,000
Student Counseling Services	\$ 181,391				\$ 181,391
SWAT & County Radio Support	\$ 52,315				\$ 52,315
Other	\$ 1,638,394				\$ 1,638,394
Total Program Improvements	\$ 3,000,000				\$ 3,000,000
Strategic Initiatives & Savings	\$ (7,102,817)				\$ (7,102,817)
Move Business Surcharge to Designated Fund	\$ (4,700,000)				\$ (4,700,000)
Move Tech Fee to Designated Fund	\$ (3,430,000)				\$ (3,430,000)
Transfer to ICA (One Time)	\$ 1,228,379				\$ 1,228,379
Transfer to Middletown	\$ -	\$ 2,409,031			\$ 2,409,031
Adjustments to Transfers - Other	\$ 480,952	\$ (374,378)	\$ 43,588	\$ (334)	\$ 149,828
Adjustments to CR&R	\$ 2,000,000	\$ (1,112,898)	\$ -	\$ -	\$ 887,102
Adjustments to General Fee Transfer	\$ 1,387,145	\$ (49,134)	\$ (97,568)	\$ -	\$ 1,240,443
Total Adjustments	\$ 8,427,287	\$ 1,167,188	\$ 105,258	\$ 980	\$ 9,700,713
FY14 Base Expenditure Budget	\$ 390,467,937	\$ 29,751,461	\$ 19,698,981	\$ 1,170,666	\$ 441,089,045

FY 2014 Auxiliary Enterprise Budgets

	Aviation Services	Goggin Ice Center	Intercollegiate Athletics	Marcum Conference Center & Inn	Millett Assembly Hall	Recreational Sports Center	Residence & Dining Halls
FY 14 Revenue	\$ 216,851	\$ 3,163,500	\$ 5,173,212	\$ 2,369,024	\$ 18,845	\$ 2,419,175	\$ 87,286,296
FY 14 Designated Revenue	\$ -	\$ -	\$ 537,139	\$ -	\$ -	\$ -	\$ -
FY 14 Restricted Revenue	\$ -	\$ -	\$ 1,345,353	\$ -	\$ -	\$ -	\$ -
FY 14 General Fee Support	\$ -	\$ 2,238,736	\$ 16,195,046	\$ -	\$ 361,878	\$ 4,437,383	\$ -
FY 14 Expenses	\$ (263,868)	\$ (3,101,130)	\$ (22,750,563)	\$ (2,542,021)	\$ (30,777)	\$ (5,104,325)	\$ (56,482,600)
FY 14 Designated Expenses	\$ -	\$ -	\$ (537,139)	\$ -	\$ -	\$ -	\$ -
FY 14 Restricted Expenses	\$ -	\$ -	\$ (1,205,353)	\$ -	\$ -	\$ -	\$ -
FY 14 Debt Service	\$ -	\$ (2,043,169)	\$ -	\$ (5,092)	\$ (349,946)	\$ (1,393,469)	\$ (21,655,752)
FY 14 Net Before Transfers	\$ (47,017)	\$ 257,937	\$ (1,242,304)	\$ (178,089)	\$ -	\$ 358,764	\$ 9,147,944
FY 14 Transfers & Other	\$ 47,017	\$ (257,937)	\$ 1,242,304	\$ 178,089	\$ -	\$ (358,764)	\$ (9,147,944)
Net	\$ -	\$ -	\$ (0)	\$ -	\$ -	\$ -	\$ -
	Shriver Center	Student Health Services	Telecom- munication	Transportation Services	Utility Enterprise	Armstrong Student Center	Total Auxiliary
FY 14 Revenue	\$ 25,611,494	\$ 1,844,673	\$ 709,982	\$ 3,849,002	\$ -	\$ 1,735,386	\$ 134,397,440
FY 14 Designated Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 537,139
FY 14 Restricted Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,345,353
FY 14 General Fee Support	\$ 855,000	\$ 624,649	\$ -	\$ 200,000	\$ -	\$ -	\$ 24,912,692
FY 14 Expenses	\$ (25,260,304)	\$ (2,385,911)	\$ (680,562)	\$ (2,444,181)	\$ (16,263,033)	\$ (860,587)	\$ (138,169,862)
FY 14 Designated Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (537,139)
FY 14 Restricted Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,205,353)
FY 14 Expense Recoveries	\$ -	\$ -	\$ -	\$ -	\$ 23,928,697	\$ -	\$ 23,928,697
FY 14 Debt Service	\$ (57,760)	\$ -	\$ -	\$ (1,715,992)	\$ (2,428,529)	\$ (553,481)	\$ (30,203,190)
FY 14 Net Before Transfers	\$ 1,148,430	\$ 83,411	\$ 29,420	\$ (111,171)	\$ 5,237,135	\$ 321,318	\$ 15,005,778
FY 14 Transfers & Other	\$ (1,148,430)	\$ (83,411)	\$ (29,420)	\$ 111,171	\$ (5,237,135)	\$ (321,318)	\$ (15,005,778)
Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)



Strategic Priorities Recommendations
 Budget and Appropriations
Summary of Financial Progress on Recommendations

<u>Recommendation</u>	<u>Financial Target</u>	<u>Financial Target Implemented through FY 13</u>	<u>FY 14 Budget</u>	<u>FY 15 Budget</u>	<u>Projected Goal</u>	<u>Variance from Original Goal</u>
1. Scholarship Endowment	\$50,000,000	\$27,169,888	\$13,600,000	\$18,100,000	\$58,869,888	\$8,869,888
2. Improved Selectivity						\$0
3. New Fee for Credit Hours Above 18	\$2,000,000	0	0	0	0	(\$2,000,000)
4. Grow Non-Resident and Transfer Enrollment (40% Non-Resident)	\$4,800,000	\$4,100,000	\$6,800,000	\$2,400,000	\$13,300,000	\$8,500,000
5. Intra-Campus Coordination	0	0	0	0	0	\$0
6. Fee Paying Graduate Students	\$2,500,000	0	\$1,250,000	\$1,250,000	\$2,500,000	\$0
7. New Budget Model	0	0	0	0	0	\$0
8. More Efficient Administration						\$0
a. Central Budget	\$4,800,000	\$4,281,530	\$218,470	\$300,000	\$4,800,000	\$0
b. IT Central	\$1,700,000	\$0	\$1,146,573	\$314,862	\$1,461,435	(\$238,565)
- Deans	\$600,000	\$0	\$600,000	\$0	\$600,000	\$0
- Other	\$900,000	\$0	\$0	\$0	\$0	(\$900,000)
c. Finance and Business	\$1,700,000	\$1,230,000	\$272,000	\$198,000	\$1,700,000	\$0
d. One-Stop Enrollment Center	500,000	\$0	\$250,000	\$250,000	\$500,000	\$0
e. Academic Administration	500,000	\$0	\$0	\$500,000	\$500,000	\$0
9. Energy Reductions	\$1,800,000	\$1,381,726	\$451,260	\$380,000	\$2,212,986	\$412,986
10. Sourcing Savings	\$1,800,000	\$1,325,500	\$237,250	\$237,250	\$1,800,000	\$0
11. Benefit Cost Savings	\$4,000,000	\$4,039,091	\$821,062	\$800,000	\$5,660,153	\$1,660,153
12. Academic Department Accreditations	\$700,000	\$300,000	\$200,000	\$200,000	\$700,000	\$0
13. Academic Organization Study	\$0	\$0	\$0	\$0	\$0	\$0
14. Reduced Resources to Centers Reporting to Provost	\$700,000	\$224,998	\$236,202	\$238,800	\$700,000	\$0
15-27. Increased Research and Instructional Efficiency	\$7,900,000	\$3,500,000	\$2,250,000	\$2,150,000	\$7,900,000	\$0
28. Review Cost Recovery Practices	\$0	\$0	\$0	\$0	\$0	\$0
29. Student Affairs Cost Reductions	\$900,000	\$540,000	\$180,000	\$180,000	\$900,000	\$0
30. Student Affairs Budget Improvements	\$0	\$0	\$0	\$0	\$0	\$0
31. Review ASG Processes	\$0	\$0	\$0	\$0	\$0	\$0
32. Student Affairs Support for Teaching	\$0	\$0	\$0	\$0	\$0	\$0
33. ICA Cost Reductions	\$1,400,000	\$0	\$0	\$0	\$0	(\$1,400,000)
34. Recreational Sports Cost Reductions	\$1,200,000	\$720,000	\$240,000	\$240,000	\$1,200,000	\$0
35. Recreational Sports Role in Teaching	\$0	\$0	\$0	\$0	\$0	\$0
36. Increase Retention Rate to 85%	\$0	\$0	\$0	\$0	\$0	\$0

FY 2012 - FY 2022												
	Target	FY 2012	FY 2013	FY 2014	FY2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Baseline Revenues												
Net Tuition		\$222,695,172	\$234,585,296	\$ 245,520,132	\$250,028,987	\$251,560,342	\$ 253,973,807	\$ 258,982,696	\$ 263,988,530	\$ 269,094,480	\$ 274,302,549	\$ 279,614,780
State Support		\$54,647,754	\$55,500,000	\$56,198,123	\$57,328,389	\$58,481,261	\$58,481,261	\$59,657,190	\$60,856,638	\$60,856,638	\$62,080,075	\$63,327,981
Investment Income		\$4,325,000	\$4,325,000	\$4,325,000	\$4,325,000	\$4,325,000	\$4,325,000	\$4,325,000	\$4,325,000	\$4,325,000	\$4,325,000	\$4,325,000
Other Revenues		\$2,728,725	\$2,810,586	\$2,894,904	\$2,981,751	\$3,071,204	\$3,163,340	\$3,258,240	\$3,355,987	\$3,456,667	\$3,560,367	\$3,667,178
Transfer In		\$2,411,706	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Baseline Revenues		\$ 286,808,357	\$297,220,882	\$ 308,938,159	\$ 314,664,128	\$ 317,437,808	\$ 319,943,409	\$ 326,223,127	\$ 332,526,155	\$ 337,732,785	\$ 344,267,991	\$ 350,934,938
Adjustments to Revenue	\$9,300,000	\$1,414,754	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Total Revenue		\$288,223,111	\$297,220,882	\$308,938,159	\$314,664,128	\$317,437,808	\$319,943,409	\$326,223,127	\$332,526,155	\$337,732,785	\$344,267,991	\$350,934,938
Baseline Expenses												
Salaries		\$150,731,537	\$155,762,421	\$159,135,082	\$164,265,134	\$169,559,768	\$175,024,242	\$180,663,980	\$186,484,581	\$192,491,820	\$198,691,657	\$205,090,242
Promotion & Tenure		\$0	\$0	\$356,000	\$366,680	\$377,680	\$389,011	\$400,681	\$412,702	\$425,083	\$437,835	\$450,970
Benefits		\$54,872,789	\$60,386,285	\$63,701,615	\$66,117,040	\$68,676,487	\$71,317,825	\$74,106,511	\$77,047,641	\$80,150,882	\$83,426,241	\$86,884,392
Utilities		\$14,167,939	\$14,487,009	\$15,066,489	\$15,645,970	\$16,248,629	\$16,874,468	\$17,524,413	\$18,199,392	\$18,900,369	\$19,628,344	\$20,384,359
Non-Personnel Expenses		\$32,110,961	\$33,827,206	\$36,723,874	\$37,458,352	\$38,207,519	\$38,971,669	\$39,751,102	\$40,546,124	\$41,357,047	\$42,184,188	\$43,027,872
Capital Expenses & Debt		\$9,978,147	\$10,000,574	\$12,388,145	\$11,748,321	\$11,735,599	\$14,268,380	\$14,232,063	\$14,241,300	\$13,934,697	\$13,911,485	\$13,905,489
General Fee Allocation		\$26,361,738	\$26,946,126	\$28,613,510	\$27,780,861	\$28,614,287	\$29,472,716	\$29,588,833	\$30,180,609	\$30,784,221	\$31,399,906	\$32,027,904
Prior Strategic Priorities Savings		\$7,938,165	\$7,938,165	\$7,938,165	\$7,938,165	\$7,938,165	\$7,938,165	\$7,938,165	\$7,938,165	\$7,938,165	\$7,938,165	\$7,938,165
Total Baseline Expenses		\$296,161,276	\$309,347,786	\$323,922,880	\$331,320,523	\$341,358,135	\$354,256,476	\$364,205,748	\$375,050,514	\$385,982,282	\$397,617,821	\$409,709,393
Adjustments to Expense	(\$30,900,000)	(\$7,938,165)	(\$14,542,845)	(\$21,592,402)	(\$27,319,712)	(\$27,319,712)	(\$27,319,712)	(\$27,319,712)	(\$27,319,712)	(\$27,319,712)	(\$27,319,712)	(\$27,319,712)
Adjusted Total Expenses		\$288,223,111	\$294,804,941	\$302,330,478	\$304,000,811	\$314,038,423	\$326,936,764	\$336,886,036	\$347,730,802	\$358,662,570	\$370,298,109	\$382,389,681
Surplus/Deficit		(\$0)	\$2,415,941	\$6,607,681	\$10,663,317	\$3,399,385	(\$6,993,355)	(\$10,662,909)	(\$15,204,646)	(\$20,929,785)	(\$26,030,117)	(\$31,454,742)

Long-Term Budget Plan
Oxford Education and General Budget
Fiscal Year 2013 through Fiscal Year 2022

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Income (Loss) Before New Revenue	\$4,415,941	\$6,607,681	\$10,663,317	\$3,399,385	(\$6,993,355)	(\$10,662,909)	(\$15,204,646)	(\$20,929,785)	(\$26,030,117)	(\$31,454,742)
New Net Revenue Opportunities:										
1. Increase proportion of non-resident enrollments	N/A	N/A	\$1,136,117	\$1,849,672	\$2,966,317	\$3,721,257	\$4,576,043	\$5,403,328	\$6,323,485	\$7,203,069
2. Grow Fee Paying Graduate Students	N/A	N/A	\$1,748,603	\$2,445,448	\$3,024,891	\$3,375,983	\$3,744,499	\$3,935,677	\$4,166,198	\$4,443,028
3. Grow ACE Enrollments	N/A	N/A	\$1,812,822	\$3,224,375	\$4,894,255	\$5,946,151	\$6,681,322	\$7,096,261	\$7,238,088	\$7,382,747
4. Top Program	N/A	N/A	\$277,389	\$429,780	\$566,254	\$655,820	\$741,146	\$837,378	\$929,249	\$1,032,512
5. Grow Transfer Enrollment	N/A	N/A	\$594,104	\$850,964	\$1,196,805	\$1,475,595	\$1,847,165	\$2,149,270	\$2,192,236	\$2,236,034
6. Improve Retention and Graduation	N/A	N/A	\$337,090	\$649,454	\$1,130,026	\$1,818,398	\$2,209,474	\$2,584,500	\$3,195,135	\$3,603,327
7. Fully Assess Campus Tuition	N/A	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Net Income (Loss)	\$4,415,941	\$6,607,681	\$16,569,442	\$12,849,078	\$6,785,193	\$6,330,295	\$4,595,003	\$1,076,629	(\$1,985,726)	(\$5,554,025)
Additional Productivity Gains	\$0	\$0	\$0	\$1,536,880	\$3,130,504	\$4,787,884	\$6,507,094	\$8,291,058	\$10,141,641	\$12,060,909
Net Income (Loss)	\$4,415,941	\$6,607,681	\$16,569,442	\$14,385,958	\$9,915,697	\$11,118,179	\$11,102,097	\$9,367,687	\$8,155,915	\$6,506,884

Oxford Education and General Budget
Fiscal Year 2013 through Fiscal Year 2022
No Tuition Increase 2014

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Income (Loss) Before New Revenue	\$4,415,941	\$6,607,681	\$10,663,317	\$3,399,385	(\$6,993,355)	(\$10,662,909)	(\$15,204,646)	(\$20,929,785)	(\$26,030,117)	(\$31,454,742)
Impact of Zero Tuition Increase		(\$4,406,000)	(\$4,494,120)	(\$4,584,002)	(\$4,675,682)	(\$4,769,196)	(\$4,864,580)	(\$4,961,872)	(\$5,061,109)	(\$5,162,331)
New Net Revenue Opportunities:										
1. Increase proportion of non-resident enrollments	N/A	N/A	\$1,136,117	\$1,849,672	\$2,966,317	\$3,721,257	\$4,576,043	\$5,403,328	\$6,323,485	\$7,203,069
2. Grow Fee Paying Graduate Students	N/A	N/A	\$1,748,603	\$2,445,448	\$3,024,891	\$3,375,983	\$3,744,499	\$3,935,677	\$4,166,198	\$4,443,028
3. Grow ACE Enrollments	N/A	N/A	\$1,812,822	\$3,224,375	\$4,894,255	\$5,946,151	\$6,681,322	\$7,096,261	\$7,238,088	\$7,382,747
4. Top Program	N/A	N/A	\$277,389	\$429,780	\$566,254	\$655,820	\$741,146	\$837,378	\$929,249	\$1,032,512
5. Grow Transfer Enrollment	N/A	N/A	\$594,104	\$850,964	\$1,196,805	\$1,475,595	\$1,847,165	\$2,149,270	\$2,192,236	\$2,236,034
6. Improve Retention and Graduation	N/A	N/A	\$337,090	\$649,454	\$1,130,026	\$1,818,398	\$2,209,474	\$2,584,500	\$3,195,135	\$3,603,327
7. Fully Assess Campus Tuition	N/A	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Net Income (Loss)	\$4,415,941	\$2,201,681	\$12,075,322	\$8,265,076	\$2,109,511	\$1,561,099	(\$269,577)	(\$3,885,243)	(\$7,046,835)	(\$10,716,356)
Additional Productivity Gains	\$0	\$0	\$0	\$1,536,880	\$3,130,504	\$4,787,884	\$6,507,094	\$8,291,058	\$10,141,641	\$12,060,909
Net Income (Loss)	\$4,415,941	\$2,201,681	\$12,075,322	\$9,801,956	\$5,240,015	\$6,348,983	\$6,237,517	\$4,405,815	\$3,094,806	\$1,344,553

FY 2014 Proposed Budget Ordinance

General Fund Expenditures (all campuses)	FY2014	FY2013	FY2012
Salaries	\$ 182,258,546	\$ 178,315,136	\$ 174,308,550
Staff Benefits	\$ 66,639,696	\$ 65,307,730	\$ 62,968,000
Scholarships, Fellowships & Fee Waivers	\$ 66,184,716	\$ 65,188,576	\$ 68,952,860
Graduate Assistant Fee Waivers	\$ 23,049,516	\$ 23,392,133	\$ 22,771,400
Utilities	\$ 14,994,661	\$ 15,491,460	\$ 16,094,000
Other Expenditures	<u>\$ 40,760,769</u>	<u>\$ 42,751,295</u>	<u>\$ 41,498,000</u>
Sub-Total General Fund Expenditures	\$ 393,887,904	\$ 390,446,330	\$ 386,592,810
General Fund Transfers			
Debt Service (Mandatory)	\$ 6,230,724	\$ 5,706,100	\$ 5,800,100
General Fee & Other (Non-Mandatory)	<u>\$ 40,970,417</u>	<u>\$ 35,235,902</u>	<u>\$ 34,323,000</u>
Total General Fund	\$ 441,089,045	\$ 431,388,332	\$ 426,715,910
Designated Funds	\$ 27,002,547	\$ 17,449,059	\$ 16,762,500
Restricted Funds	\$ 64,826,254	\$ 67,942,790	\$ 70,055,220
Auxiliary Enterprises:			
Expenditures	\$ 114,241,165	\$ 111,021,582	\$ 110,385,100
Debt Service (Mandatory)	\$ 30,203,190	\$ 26,721,618	\$ 17,554,500
Other Transfers (net)	\$ 15,005,778	\$ 14,389,099	\$ 17,959,000
General Fee Support	<u>\$ (24,912,692)</u>	<u>\$ (24,474,986)</u>	<u>\$ (24,659,200)</u>
Total Auxiliaries	<u>\$ 134,537,441</u>	<u>\$ 127,657,313</u>	<u>\$ 121,239,400</u>
TOTAL	\$ 667,455,287	\$ 644,437,494	\$ 634,773,030

6/21/13 Agenda Item
Finance and Business Services
Ordinance #

APPROPRIATION ORDINANCE 02013-

BE IT ORDAINED: by the Board of Trustees that the Operating Budget for Fiscal Year 2013-14, as presented at this meeting, be and it hereby is enacted with the following current expenditures and transfers for the major purposes as follows:

General Fund Expenditures:	
Salaries	\$182,258,546
Staff Benefits.....	66,639,696
Scholarships, Fellowships and Student Fee Waivers.....	66,184,716
Graduate Assistant Fee Waivers.....	23,049,516
Utilities.....	14,994,661
Other Expenditures	<u>40,760,769</u>
Subtotal General Fund Expenditures.....	\$393,887,904
General Fund Transfers:	
Debt Service (mandatory transfer).....	6,230,724
General Fee and Other (non-mandatory transfers)	<u>40,970,417</u>
Total General Fund	\$441,089,045
Designated Fund	\$27,002,547
Restricted Fund	\$64,826,254
Auxiliary Enterprises:	
Expenditures.....	\$114,241,165
Debt Service (mandatory transfer).....	30,203,190
Other Transfers (net)	15,005,778
General Fee Support.....	<u>(24,912,692)</u>
Total Auxiliaries.....	<u>\$134,537,441</u>
TOTAL	\$667,455,287

Provided that the above appropriations include aggregate merit and salary improvement increases for faculty and unclassified staff equal to two and one half percent (2.50%) and an additional one half percent (0.5%) for exceptional merit and equity issues, effective with the beginning of the appointment year; and

Provided further that a pool of funds amounting to three percent (3.00%) is included for classified staff salary enhancements and adjustments to scale; and

Provided further that additional institutional funds are set aside for student financial aid, selected support (non-personnel) budgets, and debt service; and

Provided further that the Vice President for Finance and Business Services and Treasurer, with the approval of the President, may make such adjustments as are necessary in the operating budget within the limits of available funds or within the limits of additional income received for a specific purpose ("restricted funds").

June 21, 2013

To: Finance and Audit Committee
Barbara K. Jena
 From: Barbara K. Jena, Director of Internal Audit and Consulting Services
 Subject: **Internal Audit & Consulting Services** - Report to the Finance and Audit Committee
 Date: Friday, May 31, 2013

Internal Audit and Consulting Services (IACS) has attached two reports for the Committee:

1. Status report summarizing FY 2013 audit activities and findings (pages 2-5)

IACS's audit scope has been University-wide covering all divisions. The attached status report provides a summary of audit results by division. A number of audits were added during the year to focus on closing higher risk issues and in response to management requests. Below are some highlights:

- IACS worked with the Regional Dean to successfully close issues concerning key performance objectives/measures for the Voice of America Learning Center and a documented disaster recovery plan.
- IACS tested salary and wage updates for all classified and unclassified staff managed by Human Resources. All authorized changes to salary and wage rates were accurately processed with three minor exceptions.
- Internal control over cash advances has been strengthened by Intercollegiate Athletics, the Bursar's Office, and the Controller's Office.
- Enterprise Risk Management is ongoing with a compliance database under development.
- A Quality Assurance Review of IACS will be completed in July 2013 when the Institute of Internal Auditors performs an onsite review.

2. Internal Audit issues log (pages 6-18)

The report on pages 6-15 lists all open audit issues (including those from prior years) and is sorted by risk level, high to low. The table below summarizes changes since the last report to the Finance and Audit Committee. Two of the five new high risk issues have already been closed; the remaining three are listed on page 7 and relate to audits of Cash Advances and The Marcum. Audit issues that have been closed are shown on pages 16 – 18 and include those from the 2010 Voice of America Learning Center audit.

Audit Issue Status				
Risk Level	Open audit issues		Closed	Open audit issues
	11/14/2012	Added		
High	6	5	3	8
Moderate	13	7	8	12
Low	25	23	8	40
Total	44	35	19	60

Attachments

Cc: David K. Creamer

ID	Division	Audit Project	Status	Audit Results
26A	Academic Affairs	Voice of America Learning Center follow-up audit	Completed	IACS issued follow-up reports to the June 2010 Audit of VOALC in 12/2012, 4/2013, and 5/2013. Audit issues have been closed concerning key performance objectives/measures, a documented disaster recovery plan, documented policies and job procedures, and timely deposits made in compliance with the Cash Handling Policy. Once the new Accounts Receivable procedures have been in place at least a few months, IACS will confirm they are functioning as described for VOALC to close the last remain issue.
36A	Academic Affairs	MULaa (debit account) follow-up audit	Completed	IACS performed a follow-up of the October 2011 MULaa Investigation audit in 3/2013. In summary, controls have improved. Two issues remain open for the Bursar's Office: 1. Returned checks are only charged back immediately (recovered) from MULaa cards for amounts greater than \$500. To reduce the risk management is accepting, IACS further recommended management immediately charge back MULaa funds for returned payments of \$100 or more. The Bursar's Office agree to implement. 2. Management agreed with putting holds on payments until cleared and a project is in process at 5/2013 to do so (IT Services project 0765). Deposits greater than \$500 will be held until payment has cleared. There is a process that functions as a partial mitigating control for incorrect account numbers (not NSF) until project #0765 can be completed by IT Services; for deposits greater than \$500, management turns off a student's MULaa card for 3 days to wait for payment to clear.
38A	Academic Affairs	Project Dragonfly Earth Expeditions - follow-up audit	Completed	IACS issued a follow-up to the November 2011 Audit of Project Dragonfly's Earth Expeditions Workshops in 1/2013. It appears that appropriate action has been taken to address the audit issues and Provost Gempesaw's expectations as a result of the audit; all issues were closed. All receipts now flow directly to the University and the PayPal accounts were shut down. Websites were updated to clearly and directly identify PDF as part of the University.
50	Academic Affairs	Hamilton Campus Motor Pool	Completed	IACS issued a follow-up to the October 2011 Hamilton Campus Motor Pool review in 7/2012. It appears that appropriate action has been taken to address the audit issue and it was closed. It appears compliance with Motor Pool Rules is being enforced.
77	Academic Affairs	Banner Security - grade changes	Completed	IACS met with the Registrar Office and IT Services 2/2013 recommending that the internal control to validate all grade changes be re-instated. As of 5/2013 email notifications are sent to instructors within one hour of any grade change and any changes in the last week. IT Services is also implementing other internal controls to prevent and detect any unauthorized grade changes.
76	Academic Affairs	Speech and Hearing Clinic audit	Delayed	This audit was delayed due to other audits added during FY 2013.
78	Academic Affairs	Middletown Business Office receipt processing	Delayed	This audit will be delayed due to the investigation of the Parking Office cash shortage and the subsequent Parking Garage Cash Handling Audit.
51A	Finance & Bus. Svc.	Office Supplies Inventory - follow-up audit	Completed	IACS issued a follow-up to the October 2011 Audit of Office Supplies Inventory report in 7/2012. It appears that appropriate action has been taken to address the audit issue and it was closed. Management eliminated the office supplies inventory at Wells Hall.
52	Finance & Bus. Svc.	Review of Overtime Expenses and Related Internal Control	Completed	IACS issued a report 7/2012 summarizing that overtime expenses appear reasonable for FY11. Controls related to access to Kronos timekeeping system, edit and approval of timecards appear adequate.
53	Finance & Bus. Svc.	Physical inventory audit - Culinary Support Center	Completed	IACS issued a report 7/2012 summarizing that the DCSC has performed well in previous inventory audits and continues to perform well with respect to counting inventory. It appears the internal controls in place over inventory are adequate and effective. The DCSC inventory is valued at the last price paid for goods and should be valued using the first-in, first-out (FIFO) method for financial reporting purposes as directed in procedures issued by General Accounting.

ID	Division	Audit Project	Status	Audit Results
54	Finance & Bus. Svc.	Physical inventory audit - Central Stores	Completed	<p>IACS issued a report 8/2012 summarizing that In recent years, Central Stores has reduced access to the warehouse by installing a chain and card swipe for after-hours. In addition, the dock area is closed when not in use. IACS recommends further internal control improvements related to inventory at Central Stores as noted in the two comments below.</p> <ol style="list-style-type: none"> 1. It is recommended management consider setting a price threshold for low dollar items and expense these items as supplies. 2. It is recommended that internal controls be strengthened surrounding the movement of inventory.
55	Finance & Bus. Svc.	Physical inventory audit - Bookstore	Completed	<p>IACS issued a report 8/2012 summarizing that IACS recommends further internal control improvements related to the Bookstore's physical inventory process, as noted in the two comments below.</p> <ol style="list-style-type: none"> 1. It is recommended that Bookstore management further strengthen internal controls surrounding the physical inventory process. 2. It is recommended that the Bookstore not split payment vouchers to circumvent the system of control. Management should consider requesting a higher threshold if appropriate.
56	Finance & Bus. Svc.	Rec Sports Center/HDRBS Business Office Audit	Completed	<p>IACS issued the report 9/2012. With the exception of four recommendations for improvement, internal controls appear adequate and effective. The first audit comment pertains to the reliability of the RSC financials as well as compliance with Miami University's Departmental Cash Handling Policy, the second comment pertains to compliance with Miami University's Credit Card Security Policies and Procedures, and the final two comments pertain to operating more efficiently and effectively.</p>
57	Finance & Bus. Svc.	Lean Project - Rec Sports Center/HDRBS Business Office	Completed	<p>IACS issued the report 9/2012 making two recommendations:</p> <ol style="list-style-type: none"> 1. It is recommended management explore automating the cashier shift closing procedures and preparation of bank deposits. 2. It is recommended that the HDRBS Business Office book their deposits in Banner.
61	Finance & Bus. Svc.	Clery Act - crime statistics agreed upon procedures	Completed	<p>Internal Audit & Consulting Services (IACS) performed agreed-upon procedures to verify Miami University's campus crime statistics for calendar year 2011. No exceptions were noted.</p>
62	Finance & Bus. Svc.	Travel (Cash) Advance Audit	Completed	<p>The scope of the audit was enlarged from Bursar Travel Advances to all University Cash Advances. IACS issued the report 12/2012 recommending that internal controls be strengthened surrounding cash advances. When specific weaknesses were brought to the attention of senior management, the Vice President for FBS issued a directive stating his expectations for properly administrating the cash advances. IACS made recommendations for improvement within the Athletic Business Office, the Bursar's Office, and the Controller's Office.</p>
63	Finance & Bus. Svc.	Processing Salary and Wage Updates	Completed	<p>IACS issued the report 1/2013. IACS tested salary and wage updates for all unclassified and classified staff managed by Human Resources. Five unclassified staff that input their own increment and are managed by Academic Personnel were also tested. This equates to 579 unclassified and 1,397 classified employees for a total of 1,976 tested. Aside from the three employees, all authorized changes to salaries and wage rates were accurately processed. Other than the two recommendations for improvement, internal controls appear adequate and effective. The first recommendation was for HR to explore eliminating extra processing in the increment process and the second to prohibit employees from inputting their own salary increment on behalf of senior administrators. IACS compliments Human Resources for deploying Salary Planner and the audit results.</p>

ID	Division	Audit Project	Status	Audit Results
66	Finance & Bus. Svc.	Audits of Auxiliaries processed by HDRBS Business Office	Completed	<p>IACS issued a Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office in 3/2013. Internal controls at Marcum, Conference Services, and their working relationship with the Auxiliary Business Office need improvement. A lack of management oversight at Marcum has resulted in significant internal control failures needing immediate attention. Multiple recommendations for improvement are outlined in the report in the following areas:</p> <ol style="list-style-type: none"> 1. Marcum should comply with Credit Card Security Policies and Procedures. 2. Differences between Marcum's INNfinity ledger balances for accounts receivable should be resolved. 3. Marcum should strengthen internal controls associated with accounts receivable. 4. Marcum should strengthen internal control over cash handling. 5. Change funds should be kept to a minimum and balanced at least weekly. 6. Operations should be as efficient and effective as possible.
70	Finance & Bus. Svc.	Internal Audit Quality Self-Assessment with Independent Validation	Completed	A purchase order was issued 5/23/2013 to the Institute of Internal Auditors for a Quality Assurance Review of IACS. The schedule calls for the on-site review 7/9 - 7/11/13 and the final report being issued 7/31/2013.
62A	Finance & Bus. Svc.	Cash Advances - follow-up audit	Added & Completed	<p>IACS issued a follow-up report 3/27/2013 regarding the two high-risk audit issues that arose in the 12/2012 Audit of Cash Advances. It appears that the Bursar's Office process has improved. The Cashier's Office sent out statements appropriately to people with overdue advances in February and March. For unreturned cash advances, the Cashier's Office is also communicated with Payroll for tax purposes and with General Accounting to charge the departments/organizations.</p> <p>Accounts Payable did not have a process in place to routinely send out statements. The Senior Manager of Accounts Payable's practice was to review outstanding advances when she thought of it. She agreed to change this to a routine, monthly process at the first of each month. She had a statement form, but had not issued any. Her focus has been on deploying the new travel module which will identify outstanding overdue advances. Another follow-up will be performed to determine if appropriate action has been taken to close these and the lower risk issues.</p>
66A	Finance & Bus. Svc.	Marcum follow-up audit	Added & Completed	IACS performed a follow-up of the three high risk issues from the FY13 Receipt Processing Audit - The Marcum/Conference Services/Auxiliary Business Office issued 3/2013. Two high risk issues have been closed and the other issue concerning the need for PCI compliant software is in process. According to their timeline, management expects to train employees with the new Opera software starting May 24 and expects to go live on June 5, 2013.
81	Finance & Bus. Svc.	Marcum Accounts Receivable Investigation	Added & Completed	Errors have been caused by Marcum using an incorrect process to correct customer accounts. IACS met with General Accounting 4/18/2013 to review findings and discuss plan to correct Marcum Accounts Receivable balance in Banner. The final report was issued 5/15/2013.
84	Finance & Bus. Svc.	Lean Project - Student Hiring	Added & Completed	IACS was on the HR Lean project team to improve the student hiring process for Dining Services. The recommended future state and benefits were presented 5/17/2013.
83	Finance & Bus. Svc.	Parking Garage Cash Handling Audit	Added & In-process	Draft report is under review 5/2013.
64	Finance & Bus. Svc.	Construction Projects	In process	Locally Administered Construction Audit - Planning phase . The period and capital projects to be audited will be based on the University's research of compliance requirements with the Ohio Revised Code.
69	Finance & Bus. Svc.	Lean Project - decentralized cash receipt processing	In process	Procedures have been observed to improve the cash receipting process and strengthen internal control for Dining Services. A Kaizen event is planned for 6/11-6/13/13.
71	Intercollegiate Athletics	Football attendance - agreed upon procedures	Completed	IACS issued the report 1/2013. The total paid attendance figure of 76,763, or average of 15,352, appears to be calculated in accordance with NCAA regulations.

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74	IT Services	Review of Identity Theft Prevention Program (Red Flags)	Completed	IACS reviewed the Information Security Officer's report for 2012. The Covered Accounts at Miami included financial aid disbursements, payroll checks, accounts payable checks, and ID cards. In the 2012 calendar year, no cases of attempted identity theft were detected or reported for any Covered Accounts. Offices are still following their Red Flags procedures. The report appears comprehensive, accurate, and complete.
80	IT Services	IT Services - provide consulting services re: security and other issues	Completed & On-going	Monthly status meetings are held with the ISO to discuss security and other IT matters.
07B	IT Services	Payment Card Industry (PCI) follow-up	Added & In-process	IACS is in the process of performing a second follow-up audit 5/2013 and in so doing learned that PCI compliance will remain on open issue until at least Fall 2013 when students undergo annual PCI training. Other known issues: the Airport upgraded their application resulting in them falling out of PCI compliance and Marcum is scheduled to go live with a PCI compliant application on June 5, 2013.
59	Student Affairs	Review of Sexual Assault Notification - agreed upon procedures	Completed	Internal Audit & Consulting Services (IACS) completed the annual review of sexual assault cases for the period July 1, 2011 through June 30, 2012. The objective of this review was to ensure that the Office of Ethics and Student Conflict Resolution (OESCR) sent letters of notification as required by the Sexual Assault Protocol. In all cases, it appears that letters of notification were sent to both the accused and the complainant in accordance with the protocol.
23C	Student Affairs	Student Health Services - follow-up audit	In process	As of 5/2013, IACS is in process of following up on the one remaining open audit issue from the 1/2010 report: It is recommended that correct coding be used for the Bursar interface related to the transfer of the receivable balance from the insurance company to the student; the credit should be posted to the insurance receivable account rather than revenue for a second time. In addition, the insurance provider allowance write-off recognized should be supported by PyraMed detail. Finally, the PyraMed and Banner systems should be reconciled monthly, rather than annually.
75	University Advancement	Western College Alumnae Association financial audit	Completed	IACS completed the annual financial audit and issued the report 4/3/2013. In our opinion, the financial statements present fairly in all material respects, the assets, liabilities, and fund balances of WCAA, Inc. as of December 31, 2012 and 2011, and its revenues, expenses and changes in fund balances for the years ended, on the modified cash basis of accounting. There was an increase in fund balance of \$20K for the year driven by gains on investments.
58	University-wide	Enterprise Risk Assessment with General Counsel	Completed	Both the enterprise risk assessment and the audit risk assessment were updated in FY13. Engaged the Board of Trustees in two ERM presentations, together with General Counsel and the VP for FBS.
40A	University-wide	University Purchasing Card (MasterCard) - follow-up/continuous audits	Completed & On-going	IACS completed an audit of September 2012 purchasing card transactions and issued the report 4/8/2013. Two significant findings relate to transactions not being approved and transactions lacking notes to adequately describe the purchase. Progress is being made but the high-risk issues remain open for now. Issue 40.1 remains open pending monthly follow-up with managers who fail to review and approve transactions. Issue 40.5 remains open pending Customer Support's completion of a process to track violations of policy and follow-up based on the number of instances. As of 5/2013, a draft report is in process for January 2013 transactions. Several personal expenditures have been noted and are to be reimbursed.
79	University-wide	EthicsPoint Reporting System with General Counsel	Completed & On-going	General Counsel ensures reports are resolved. IACS reviews and closes each report. Monthly status reports are reviewed with General Counsel.
60	University-wide	Enterprise Risk Management with General Counsel - Compliance	In process	Both the enterprise risk assessment and the audit risk assessment were updated in FY13. Engaged the Board of Trustees in two ERM presentations, together with General Counsel and the VP for FBS. Compliance requirements with citations are being added to the database.

Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
07.1 - Compliance with the Payment Card Industry Data Security Standard - 3/2008	3/19/2008	High	IT Services	Credit Card Security: IACS recommends that IT Services develop a plan and an estimate of cost for Miami University to achieve compliance with the PCI-DSS by March 31, 2009. Once developed, IT Services should review the plan and estimate of cost with Finance and Business Services senior management. An agreement should be reached to either go-ahead with the plan or modify parts of the plan. Portions of the data security standard where management chooses to accept the risk of non-compliance, if any, should be documented by IT Services after conferring with Finance and Business Services.	Joe Bazeley, Assistant Vice President & Information Security Officer	IACS is in the process of performing a second follow-up audit 5/2013 and in so doing learned that PCI compliance will remain on open issue until at least Fall 2013 when students undergo annual PCI training. Other known issues: the Airport upgraded their application resulting in them falling out of PCI compliance and Marcum is scheduled to go live with a PCI application 6/5/2013.
21.1 - Audit of MULaa Debit Card Accounts - 8/2009	8/26/2009	High	Finance & Business Services	Monthly reconciliations should be performed. It is recommended that HDGS send the Harco MULaa account balance report to General Accounting each month end and General Accounting reconcile it to Banner on a monthly basis. Unexplained differences should be investigated promptly and action taken to correct.	Dale C. Hinrichs, Associate VP for Finance & Controller	In a 5/2013 update, the Associate VP for Finance and Controller reported that this reconciliation process continues to be a high priority and will be completed with full documentation of procedures by 6/30/13. The documentation of the procedures is almost complete. IACS will schedule a follow-up review in FY14 to determine if appropriate action has been taken to close this issue.
36.1 - MULaa (debit account) Investigation - 10/2011	10/27/2011	High	Academic Affairs	Internal Audit and Consulting Services (IACS) investigated the facts and circumstances related to nonsufficient funds (NSF) added to a student's account. This review included an internal controls evaluation and the response that this issue generated when the issue surfaced. Internal controls need improvement. The University's response needs to be more timely and comprehensive. The following actions are recommended as soon as possible: 3. The Bursar should immediately charge back the MULaa card for any available funds to cover the NSFs. 8. Given the complexities discussed by HDRBS in changing the code to put hold on payments until cleared and the related decline in customer services, it is recommend that this action be considered when the application is replaced summer 2012.	Kriss Cassano, Bursar	IACS performed a follow-up of the October 2011 MULaa Investigation audit in 3/2013. In summary, controls have improved; however, the below points 3 and 8 remain open issues. 3. Returned checks are only charged back immediately (recovered) from MULaa cards for amounts greater than \$500. To reduce the risk management is accepting, IACS further recommended management immediately charge back MULaa funds for returned payments of \$100 or more. This point of the audit comment remains open until the new procedure is implemented as directed by VP Creamer. 8. Management agreed with putting holds on payments until cleared and a project has been identified to do so (IT Services project 0765). Deposits greater than \$500 will be held until payment has cleared. There is a process that functions as a partial mitigating control for incorrect account numbers (not NSF) until project #0765 can be completed by IT Services; for deposits greater than \$500, management turns off a student's MULaa card for 3 days to wait for payment to clear. IT Services is in the process of working on project #0765 5/2013. This audit comment remains open.
40.1 - Audit of Purchasing Card Transactions - 3/2012	3/29/2012	High	Finance & Business Services	It is recommended action be taken to identify instances where transactions have not been approved, follow-up with the approver, and escalate to higher levels of management if needed.	Dale C. Hinrichs, Associate VP for Finance & Controller	This issue remains open pending monthly follow-up with managers who fail to review and approve transactions. In a 5/2013 update, the Associate VP for Finance and Controller stated that a report which identifies non-approved cards has been run on a monthly basis since November 2012. In addition, departmental audits have been conducted for over half of the departments, most of which were the largest departments. The non-approved cards and any other departmental pcard compliance issues were presented to departmental directors to be addressed. These audits have led to a 26 percent decrease in the non-approved cards. We will continue to conduct departmental audits to address all non-compliance issues, including the approval issue. After all large departments have been audited, we will begin sending out monthly email notifications for non-approved cards to all departments. In addition, we are planning to install the new JP Morgan PaymentNet software upgrade in October 2013.
40.5 - Audit of Purchasing Card Transactions - 3/2012	3/29/2012	High	Finance & Business Services	It is recommended action be taken to sample transactions for compliance, track violations of policy, and follow-up as needed.	Dale C. Hinrichs, Associate VP for Finance & Controller	This audit issue remains open pending completion of a process to track violations of policy and follow-up based on the number of instances. In a 5/2013 update, the Associate VP for Finance and Controller reported that Customer Support finalized the audit procedures for auditing pcard transactions for all aspects of compliance with policy. As of March 2013, departmental audits have been conducted for over half of the departments, most of which were the largest departments. Departmental directors were notified of all pcard compliance issues and informed of the appropriate corrective action. Departmental audits will continue to be conducted. After all large departments have been audited, we will develop the process to track violations of policy and follow-up based on the number of instances.

Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
62.2a - Audit of Cash Advances 12/2012	12/14/2012	High	Finance & Business Services	Periodic statements should be issued asking for the funds to be either returned or adequately accounted for. Policy should be enforced for failures to comply with requirements by having the non-documented amount or unreturned amount submitted to Payroll for inclusion as additional income on the employee W-2 form. Outstanding advances should be monitored to resolve those having a negative balance (meaning excessive funds were returned or the balance should be applied to another advance).	Kriss Cassano, Bursar	IACS performed a follow-up review in 3/2013. It appears that the process has improved. The Cashier's Office sent out statements appropriately to people with overdue advances in February and March. For unreturned cash advances, the Cashier's Office is also communicated with Payroll for tax purposes and with General Accounting to charge the departments/organizations. As of 3/20/13, outstanding advances having a negative balance (over-payments to the Bursar) have not been resolved related to four cash advances; these remaining balances are minor amounts and are actively being researched by the Cashier's Office. Another follow-up will be performed to determine if they have been resolved and the policy is continuing to be enforced.
62.3a - Audit of Cash Advances 12/2012	12/14/2012	High	Finance & Business Services	Periodic statements should be issued asking for the funds to be either returned or adequately accounted for. Policy should be enforced for failures to comply with requirements by having the non-documented amount or unreturned amount submitted to Payroll for inclusion as additional income on the employee W-2 form.	Dale C. Hinrichs, Associate VP for Finance & Controller	IACS performed a follow-up review in 3/2013. As of 3/26/2013, the Senior Manager of Accounts Payable reported that all of the outstanding cash advances that were late have been resolved. Going forward, the listing of outstanding cash advances will be reviewed monthly in order to determine if any are overdue. IACS will perform another follow-up review to determine if appropriate action has been taken to close this issue.
66.1a - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	High	Finance & Business Services	It is recommended Marcum comply with the Credit Card Security Policies and Procedures as follows: a. Purchase and install PCI compliant software as soon as possible.	Amy Poppel, Director of Conferences	The Director of Conferences concurred and in a 5/2013 update reported that a PCI compliant system (Micros Opera) configuration began 5/21/13. Training for all staff takes place the week of 5/27/13. Opera will go live 6/5/13.
30.1 - Travel and Hosting Expenditures - 4/2011	4/13/2011	Moderate	Finance & Business Services	It is recommended that Accounts Payable investigate automation of the travel expense report process and implement as soon as possible.	Dale C. Hinrichs, Associate VP for Finance & Controller	In a 5/2013 update, the Associate VP for Finance and Controller reported that the Banner Travel module, including workflow and Imaging, is live in production. The Customer Support team is in the process of training the Pilot Group on processing transactions in the module.
32.1 - Audit of Donor Stewardship - 7/2011	7/19/2011	Moderate	University Advancement	University Advancement should increase awareness of the Policy on Restricted Gift Funds among fund managers and take action regarding excessive accumulations of unspent distributions. Action should be taken by University Advancement to routinely obtain records of a spending plan for all expendable fund balances which exceed 15% of the related endowment balance. In accordance with policy, excessive accumulation of unspent distribution should be returned to principal unless a spending plan is presented to the Director of Stewardship and Donor Relations.	Mackenzie Rice, Director of University Advancement Administration	In a 5/2013 update, the Director of University Advancement Administration reported that the Associate Director of Stewardship/Compliance Officer has used the 6/30/12 fund balance report produced by Treasury Services to compile the list of funds with expendable fund balances equal to or exceeding 15% of the related endowed balance. During the annual fund review with each division, spending plans have been requested for each of those funds. All spending plans will be received by 6/30/13. IACS will schedule a follow-up review in FY14.
32.2 - Audit of Donor Stewardship - 7/2011	7/19/2011	Moderate	Finance & Business Services	It is recommended that University policy be enforced so that no restricted gift fund carries a negative balance at the end of the fiscal year. Deficits that are not resolved by fund managers should be escalated to senior management by General Accounting.	Dale C. Hinrichs, Associate VP for Finance & Controller	In a 5/2013 update, the Associate VP for Finance and Controller reported that the first deficit balance report process was run on 05/01/13 and the staff are currently working with the fund managers to clear the deficits prior to the year-end close. The process will be run again at the end of June, 2013. Any unresolved deficits will be provided to senior management for their review and consideration. IACS will schedule a follow-up review in FY14 to determine if appropriate action has been taken to close this issue.
33.1 - Audit of Scholarship Awarding - 8/2011	8/1/2011	Moderate	Academic Affairs	Regional campuses should verify the continued eligibility of scholarship recipients based on the stated criteria. Doing so will identify changes in circumstances affecting eligibility and help ensure compliance with donor restrictions.	Brandi Everhart, Coordinator of Financial Aid, Hamilton Campus	In a 5/2013 update, management reported: The updated nomination forms allow all department heads to actively seek the most eligible candidates due to added criteria fields. A thorough check is completed with every awarded fund upon entering the information in Banner. Multiple checks are completed with the insufficient report after the freeze date and the receipt of the relocation forms from Records and Registration. The Oxford campus provides a back up by reviewing relocation forms and the scholarship insufficient hours report. IACS will schedule a follow-up audit FY14 to verify that appropriate action has been taken to close this issue.

Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
33.2 - Audit of Scholarship Awarding - 8/2011	8/1/2011	Moderate	Academic Affairs	It is recommended that Student Financial Assistance review scholarship funds not awarded to determine whether the lack of awarding appears reasonable. Problem areas should be identified and resolved. Spending plans should be identified and submitted to University Advancement for those with excess accumulations. Student Financial Assistance should escalate issues related to the under-awarding of departmental awards to senior management, as needed. Doing so will help ensure that funds are fully utilized when eligible recipients exist.	Brent Shock, Director of Student Financial Assistance	The Director of Student Financial Assistance concurred. In a 5/2013 update he reported that "on 11/1/2012, as we begin to notify departments of our upcoming report, we received numerous nominations for the spring semester and worked individually with departments until 12/30/2012 to bring balances down. Due to the increased volume we made the decision to delay the report until just after spring semester began to reflect the increased award activity. We sent our notification to the Provost and Deans in mid-January, just after spring semester disbursements. At each turn, we have continued to press departments to make awards. We will send a final report to the Provost after June 30, 2013 for FY13 year to show final expenditures." IACS will schedule a follow-up audit FY14 to verify that appropriate action has been taken to close this issue.
39.2 - Audit of PayPal - 1/2012	1/6/2012	Moderate	Academic Affairs	The process to establish CASHNet payments sites should be simplified for departments and student organizations. Recommendations for improvement include posting information on the Bursar's website and a link to the Policy and Procedures for Web Payment Processing. In addition, the implementation process should be streamlined by developing templates for user set-up or by other methods.	Kriss Cassano, Bursar	As of 11/01/2012, management reported the steps for creating a CashNet eMarket web site have been standardized and processes have been documented to organize and speed processing. A back-up employee is being trained in site creation and deployment. The eMarket Policies and Procedures document and CashNet request form have been updated and submitted for publication to the Bursar's website. Attempts to determine if a template could be created were not answered by CashNet. The Lean project has not been started, as an RFP for CashNet is being obtained. Management is also evaluating CashNet versus competitors for possible replacement of the product as a whole.
40.2 - Audit of Purchasing Card Transactions - 3/2012	3/29/2012	Moderate	Finance & Business Services	To ensure that documentation is readily available, it is recommended reconcilers and cardholders receive a system confirmation when receipts are successfully uploaded in Banner Xtender. This confirmation may improve cardholder compliance with meeting the reconciliation process deadline as uploading errors will be immediately recognized.	Dale C. Hinrichs, Associate VP for Finance & Controller	In a 5/2013 update, the Associate VP for Finance and Controller stated that investigation of the JP Morgan PaymentNet software imaging solution resulted in the discovery of several issues and constraints which make this a poor solution for the university. Therefore, going forward, management has decided to continue using the improved Easy Image Load system that is part of Banner Xtender.
53.2 - Inventory Audits - 7/31/2012	7/31/2012	Moderate	Finance & Business Services	Accounting adjustments should be booked monthly in Banner to recognize changes in inventory balances throughout the year as well as cost of goods sold/distributed, shrinkage, or markdowns. Current accounting procedures require units (such as Culinary Support, Central Stores, and the Bookstore) to charge inventory purchases throughout the year to expense (157XXX) accounts. It is only at yearend that the inventory asset accounts are adjusted in Banner. This practice masks shrinkage and markdowns.	Dale C. Hinrichs, Associate VP for Finance & Controller	In a 5/2013 update, the Associate VP for Finance and Controller stated, "With the completion of the IT Services exploration into the feasibility of using one inventory system across campus and the determination that there is not a strong opportunity to consolidate their software systems into a shared inventory system, the General Accounting staff will now work with the Physical Facilities and Housing, Dining, Recreation and Business Services departments to assess the ability for their current systems to provide financial inventory accounting adjustments on a monthly basis."
62.2b - Audit of Cash Advances 12/2012	12/14/2012	Moderate	Finance & Business Services	To address the issue of inconsistent wording, documents should be updated to consistently state the requirements of when advances must be settled and the consequences of not doing so.	Kriss Cassano, Bursar	IACS performed a follow-up review in 3/2013 to follow-up on the high risk issues. At that time, the Cashier's Office reported that documents have been updated to consistently state the requirements of when advances must be settled and the consequences of not doing so. Specifically: - The non-student org agreement document that is attached to outgoing cash advances has been revised. - The wording in Travel Policies and Procedures, 5.08 has been updated and now states that advance amounts in excess of substantiated expense must be returned to the Bursar's Office within 30 days after completion of the trip. - All new cash advance forms handed out were corrected to state that claims must be filed within 30 days, as opposed to 3 days, to maintain a consistent message. Another follow-up will be performed to review these documents and determine if appropriate action has been taken to close this issue.

Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
62.2c - Audit of Cash Advances 12/2012	12/14/2012	Moderate	Finance & Business Services	Enforce the policy limiting cash advances to only one outstanding per person at a time.	Kriss Cassano, Bursar	<p>The Bursar responded in 11/2012 that she agrees with the policy of limiting cash advances to only one per outstanding per person at a time. However, this cannot be implemented due to limitations with the current processes. (Some requesters travel on back-to-back trips, and with the delay from AP to get the funds reimbursed, there is just not enough time to clear the request before another is needed.) In order to implement this policy, the following updates will need to occur:</p> <ol style="list-style-type: none"> 1. AP is currently working on a Travel Module. This will prevent the traveler from gaining another advance until the outstanding one is cleared. It will also aid the traveler in timely processing the outstanding advance. 2. The Bursar's office is working with Treasury to eliminate the need for cash advances in the future and move toward the issuance of debit/credit cards for all departments.
63.2 - Audit of Salary and Wage Updates 1/2013	1/14/2013	Moderate	Finance & Business Services	It is recommended that procedures prohibit employees from inputting their own salary increments.	Carol Hauser, Senior Director Human Resources	HR is in total agreement that individuals should not be inputting their own salary increments. Besides the possibility of fraud and/or error, it puts employees in awkward situations unnecessarily. In a 5/2013 update, the Senior Director Human Resources stated that "this has been promulgated to PEC. We will send out a reminder to the Vice Presidents and President with the option of doing it themselves or sending the information to Kate Stoss." IACS will schedule a follow-up review to determine if appropriate action has been taken to close this issue.
66.3a - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Moderate	Finance & Business Services	<p>It is recommended that Marcum strengthen internal controls associated with accounts receivables by collaborating with the Business Office to:</p> <ol style="list-style-type: none"> a. Ensure that the Auxiliary Business Office has all information required to bill customers and that customers are invoiced monthly. 	Amy Poppel, Director of Conferences	The Director of Conferences concurred and reported that Marcum now reviews all customer accounts monthly and compares to a ledger of invoiced customers provided by the Auxiliary Business Office to Management. Management also reviews and pursues any accounts missing information as noted by the Business Office. Management monitors the daily sharing of all Transfers to City Ledger to ensure the Business Office is receiving accounts ready for billing in a timely manner. This includes the electronic copy of invoices for both internal and external groups and electronic hosting documents for all internal groups. In a 5/2013 update, the Director reported that procedures have been implemented and are ready for testing by IACS.
23.2 - Audit of Student Health Services -1/2010	1/26/2010	Low	Student Affairs	It is recommended that correct coding be used for the Bursar interface related to the transfer of the receivable balance from the insurance company to the student; the credit should be posted to the insurance receivable account rather than revenue for a second time. In addition, the insurance provider allowance write-off recognized should be supported by PyraMed detail. Finally, the PyraMed and Banner systems should be reconciled monthly, rather than annually.	Barbara Jones, VP for Student Affairs	As of 11/02/2012, management reported that JVs and the reconciliation are sent monthly to General Accounting and have been since January 2012. The revenue is now booked monthly by General Accounting. IACS is in process of performing a third follow-up audit 5/2013 to determine if appropriate action has been taken to close this comment.
26.3 - Audit of Voice of America Learning Center - 6/2010	6/21/2010	Low	Academic Affairs	<p>Accounts receivable balances should be properly billed and monitored. It is recommended that the Program Associate perform the following functions to properly manage the accounts receivable balances:</p> <ol style="list-style-type: none"> a. Generate bills for the amounts outstanding. b. Create and review an aging report for items outstanding greater than 120 days and take action to collect. c. Require payments of past balances due before contracting with external groups. d. Communicate with the Controller's Office regarding the year end accounts receivable balance 	Michael Pratt, Regional Dean and Associate Provost; Brett Couch, Director of Admin Services.	IACS reviewed the Invoicing and Receivable Procedures provided on 4/30/2013 for the regional campuses and they appear to address each of the accounts receivable audit recommendations. In a 5/2013 update, management reported that they are currently implementing a transition plan of operational processes within the Regional Campuses for the Invoicing and Receivable Procedures. The plan is to be fully operational the start of Fiscal 2014. Once these procedures have been in place, IACS will meet with Brett Couch to confirm they are functioning as described for VOALC.

Internal Audit
Open Internal Audit Issues

Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
42.1 - Financial Audit of Miami University Dolibois European Center - 5/2012	5/17/2012	Low	Academic Affairs	<p>MUDEC's monthly financial reports should be reviewed by MUDEC management for reasonableness and follow-up action taken to resolve questionable account activity.</p> <p>a) Now that communication has been improved through technology, it is recommended that the "responsible person" on MUDEC monthly financial reports be changed from the Staff Accountant in General Accounting to the MUDEC Dean. Also, in line with responsibilities, the person listed for index LUXE and index 3016 should be changed from MUDEC's Oxford Coordinator to the Dean.</p> <p>b) It is recommended that the monthly financial reports issued by General Accounting be reviewed by MUDEC for reasonableness and follow-up action be taken to resolve any questionable account activity. It is recommended that this review include reports regarding MUDEC's Oxford Office; the Coordinator should forward her monthly financial reports received from General Accounting to the Dean. To facilitate this review, the Assistant Dean for Administration should request a copy of General Accounting's spreadsheet that shows how the GT (external accounting firm in Luxembourg) records are booked in Banner.</p> <p>c) To record accounting transactions in the correct month, it is recommended that MUDEC work with their accounting firm in Luxembourg, GT Fiduciaires, to review the month end closing process to see if any steps could be done more efficiently to speed the process. For example, use and provide copies of bank e-statements to document ending account bank balances.</p>	Thierry Leterre, Dean and Prof of Pol Science	<p>The Dean agreed and stated that, as of May 2012, all documents are sent by General Accounting to my attention. Accounts set to be reviewed by my office in Oxford under the supervision of Alyssa Klein have been set up with me as an alternate, which insures proper reporting.</p> <p>This will allow a global view of all the budgets relevant to our operations and identification of issues needing attention. Technology now allows for a better communication between the main U.S. campus and our operation in Luxembourg so this should not be a difficulty and will save time in matching local operations and global budget. Follow-up with GT Fiduciaires will improve the registration of operation in the correct month and in proper time for the closing of the fiscal year.</p> <p>As of 10/29/2012, the Dean reported that this recommendation has been implemented. IACS will schedule a MUDEC follow-up audit in FY2014 to verify appropriate action has been taken to close this issue.</p>
42.2 - Financial Audit of Miami University Dolibois European Center - 5/2012	5/17/2012	Low	Academic Affairs	<p>It is recommended that MUDEC begin using the University travel form and have both the traveler and his/her supervisor approve the travel costs including any reimbursement. Now that email and scanning technology is available, it is recommended that MUDEC begin using the University travel form and have both the traveler and his/her supervisor approve the travel costs including any reimbursement. By completing the travel expense report, the total cost of the trip will be summarized for approval.</p>	Thierry Leterre, Dean and Prof of Pol Science	<p>The Dean agreed and stated that this recommendation will be implemented with the beginning of the new fiscal year 2012-2013. Reporting lines have been determined as well as ways to proceed. Action has already been taken to adapt travel forms to comply with local laws pertaining to mileage reimbursement and to adapt to currency.</p> <p>As of 10/29/2012, the Dean reported that this recommendation has been implemented. IACS will schedule a MUDEC follow-up audit in FY2014 to verify appropriate action has been taken to close this issue.</p>
42.3 - Financial Audit of Miami University Dolibois European Center - 5/2012	5/17/2012	Low	Academic Affairs	<p>It is recommended that changes be implemented to bring MUDEC's credit card processing procedures more in line with University procedures as follows:</p> <p>a. It is recommended that the signatures of the cardholder and his supervisor be documented on the credit card invoice to denote approval of the charges.</p> <p>b. In order to be more consistent in processing MUDEC's credit card invoices, it is recommended that each charge identify who, what, where, when, and why the expenditure was incurred.</p> <p>c. If the Dean's credit card monthly invoice has five or more transactions, it is recommended that the page number of the receipt be noted on the transaction line of the invoice before scanning the invoice and receipts for the Provost's approval. This facilitates review and is in line with University procedure.</p> <p>d. Consider raising the spending limit on the Assistant Dean for Administration's card to avoid using the Dean's card for study tour expenditures.</p>	Thierry Leterre, Dean and Prof of Pol Science	<p>The Dean agreed and stated that this recommendation is currently assessed. Forms have been filled to reflect the necessity to identify who, what, where, when, and why the expenditure was incurred. Lines of reporting have been established for the Dean's credit card and documentation will be submitted for approval to the office of the Provost. The strengthening of report makes the Dean comfortable to raise the spending limit of the Assistant Dean's Credit card.</p> <p>As of 10/29/2012, the Dean reported that this recommendation has been implemented. IACS will schedule a MUDEC follow-up audit in FY2014 to verify appropriate action has been taken to close this issue.</p>
42.4 - Financial Audit of Miami University Dolibois European Center - 5/2012	5/17/2012	Low	Academic Affairs	<p>To reduce risk, it is recommended that MUDEC follow-up on the Dean's proposal to have the kitchen proctoring duties covered by part time Luxembourg staff instead of students.</p>	Thierry Leterre, Dean and Prof of Pol Science	<p>As of 10/29/2012, the Dean reported that an employee has been hired and is currently working in the kitchen. IACS will schedule a MUDEC follow-up audit in FY2014 to verify appropriate action has been taken to close this issue.</p>

Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
42.5 - Financial Audit of Miami University Dolibois European Center - 5/2012	5/17/2012	Low	Academic Affairs	It is recommended that the "cashless" deposit account be segregated from the other semester-end accounting transactions and be automated. A transition from Blackboard to CBORD is planned for summer 2012 and IT Services indicated that adding a swipe or tap option might be an alternative for MUDEC. MUDEC should work with Joe Bazeley of IT Services to implement technological improvements in this area.	Thierry Leterre, Dean and Prof of Pol Science	The Dean agreed and stated that this is a sound project saving hours of work and preventing errors. As of 10/29/2012, the Dean reported that this has been implemented in Luxembourg. However, implementation has been problematic in Oxford, as Mulaa does not seem to automatically credit Luxembourg's budget. IACS will schedule a MUDEC follow-up audit in FY2014 to verify appropriate action has been taken to close this issue.
42.6 - Financial Audit of Miami University Dolibois European Center - 5/2012	5/17/2012	Low	Academic Affairs	It is recommended that job procedures for the Assistant Dean for Administration and the Coordinator in Oxford be documented and updated on a regular basis. Having this information available reduces the risk of compliance violations, as emergency replacement personnel will have a resource for successfully performing duties.	Thierry Leterre, Dean and Prof of Pol Science	The Dean agreed and stated that this recommendation fits the effort to move MUDEC from an oral culture as regards to procedures to a documentation-based environment. Job procedures for the Assistant Dean have been described in a first draft. An intern will be hired in September to complete the draft which will be then reviewed as well as the existing documentation for the Oxford coordinator. A yearly update is planned from then on. As of 10/29/2012, the Dean reported that an intern had been hired and the job procedures for the Assistant Dean were drafted. These will be finalized in 2013. IACS will schedule a MUDEC follow-up audit in FY2014 to verify appropriate action has been taken to close this issue.
46.1 - LEAN Receipt Mapping FAMU	6/30/2012	Low	Finance & Business Services	The LEAN Receipts Processing project revealed that costs could be reduced by having Accounts Payable discontinue writing checks which are cashed internally by the Bursar's Office and credited to student accounts for financial aid awarded by departments. Savings could be achieved by replacing the processing of these checks with an electronic form completed by departments within BuyWay. To achieve additional productivity improvements, it is also recommended that Accounts Payable be eliminated from the review process and these functions transferred to Student Financial Assistance.	Brent Shock, Director of Student Financial Assistance	The Director of Student Financial Assistance concurred. A form is in production for departments to use in BuyWay to send scholarship and aid information to Student Financial Assistance. Once approved, Accounts Payable will check the form and the document will flow to the Bursar's Office to charge the department and apply the funds to the student's account. The Director stated, "It appears to SFA that many of the requests are flowing automatically through the system and where appropriate SFA is reviewing. SFA believes strongly that we will need to continue to partner with our colleagues in Accounts Payable for some of the review, as IRS regulations are a consideration here. In addition, we have worked closely with our colleagues in Advancement to limit future donor designations for cash awards/prizes." IACS will schedule a MUDEC follow-up audit in FY2014 to verify appropriate action has been taken to close this issue.
53.1 - Demske Culinary Support Center - Inventory Audit 7/2012	7/26/2012	Low	Finance & Business Services	It is recommended that the Demske Culinary Support Center value inventory for financial reporting purposes in accordance with procedures issued by General Accounting.	Jon Brubacher, Manager of Purchasing and Operations Analysis	In a 5/2013 update, management reported that the current Cbord inventory control system is not able to value inventory using the FIFO method; the only two options for valuing inventory are to use "Last Price Paid" [our current state since 2002], or to use "Weighted Average Pricing" [used prior to 2002].
54.1 - Central Stores - Inventory Audit 8/2012	8/24/2012	Low	Finance & Business Services	It is recommended management consider setting a price threshold for low dollar items and expense these items as supplies. Managing these items as supplies rather than inventory should reduce the effort required when taking physical inventory and allow for greater attention paid to the more costly items. If expensed, Central Stores should investigate alternative methods to recuperate the item costs from departments.	Sandra Mohr, Director of Operations Center and Facilities Central Stores	Sandra Mohr, Director, concurred. In a 5/2013 update, Sandra reported that items priced at \$1 or less are now expensed rather than included in inventory. Inventory remaining in the warehouse has had a markup of 7% added to cover the cost of items being expensed. Sandra Mohr is monitoring this budget and will adjust the percentage from time to time to ensure the costs are being covered. IACS will schedule a follow-up review to determine if appropriate action has been taken to close this issue.

Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
54.2 - Central Stores - Inventory Audit 8/2012	8/24/2012	Low	Finance & Business Services	<p>It is recommended internal controls be strengthened surrounding the movement of inventory by having management:</p> <p>A. Require (rather than encourage) employees working after-hours to pick up needed items at the beginning of their shift for all scheduled work.</p> <p>B. Segregate items designated for emergency use from other items to secure the majority of the warehouse.</p> <p>C. Review inventory adjustments and write-offs for reasonableness.</p>	Sandra Mohr, Director of Operations Center and Facilities Central Stores	<p>Sandra Mohr, Director, concurred. In a 5/2013 update, Sandra reported that "We are unable to complete item A until we begin planning and scheduling work. We plan to begin this process the beginning of the fiscal year. Tim Reeves is reviewing the door access report each morning and comparing it to the sales sheets the technicians fill out indicating the items they took from the store room. If there are questions, he checks with the appropriate supervisor. A second shift supervisor was recently hired and we believe this will decrease the number of after-hours visits to the warehouse. Further, we believe that having supply items and shop supplies available in vending machines in the work areas will reduce visits to the warehouse after hours.</p> <p>B. We are unable to segregate items for emergency use because we have such a wide variety of parts that might be needed for emergency repairs. One can never anticipate what item will be needed.</p> <p>C. Tim Reeves is keeping a spreadsheet of all on-hand adjustments and Sandra Mohr is reviewing this list frequently."</p> <p>IACS will schedule a follow-up review to determine if appropriate action has been taken to close this issue.</p>
55.1 - Miami University Bookstore - Inventory Audit 8/2012	8/31/2012	Low	Finance & Business Services	<p>It is recommended that Bookstore management further strengthen internal controls surrounding the physical inventory process by:</p> <ol style="list-style-type: none"> 1. Reviewing dollar amounts and explanations for adjustments recorded in the inventory system. 2. Analyzing inventory turnover, shrinkage, sales trends, and markdowns on a regular basis and taking action as appropriate. 	Sarah Thacker, Interim Director of the Miami University Bookstore	<p>In a 5/2013 update, the Interim Director of the Miami University Bookstore stated, "Bookstore management will continue to conduct weekly checks of stock on hand and document any adjustments that needs to be made. Negative stock on hand reports are viewed each month sometimes each week to correct discrepancies found in inventory. The bookstore has also formed a LEAN committee with the perpetual inventory as the project. By using the LEAN steps we will streamline and improve our perpetual inventory throughout the year." IACS will perform a follow-up audit in conjunction with the Bookstore's reporting of physical inventory for FY13 yearend.</p>
55.2 - Miami University Bookstore - Inventory Audit 8/2012	8/31/2012	Low	Finance & Business Services	<p>It is recommended that the Bookstore not split payment vouchers to circumvent the system of control. Management should consider requesting a higher threshold if appropriate.</p>	Sarah Thacker, Interim Director of the Miami University Bookstore	<p>In a 5/2013 update, the Interim Director of the Miami University Bookstore stated, "The bookstore will not split payment vouchers and will continue to require the signature of the Bookstore Director for large purchases. We feel that the control practices the University has in place are sufficient for the bookstore." IACS will perform a follow-up audit in conjunction with the Bookstore's reporting of physical inventory for FY13 yearend.</p>
56.1 - Receipt Processing Audit- Rec Sports Center/HDRBS Business Office 9/2012	9/26/2012	Low	Finance & Business Services	<p>It is recommended the RSC process all receipts through the Point of Sale system to adequately separate cash receiving and cash accounting. If the correct contract account is unknown by the cashier, payments could be applied to a holding account for later clearing by the Administrative Assistant at the HDRBS Business Office. Cashiers should include identifying information pertaining to contract, Aquatics Dive Camp, and Red Brick Run payments with their shift documentation for the HDRBS Business Office accounting.</p>	Ron Siliko, Director of Customer and Facility Services	<p>The Director of Customer and Facility Services agreed with the recommendation that all receipts will be run through the point-of-sale system including Aquatics Dive Camp and Red Brick Run. In a 5/2013 update, Ron stated that this has been completed and is on-going. IACS will schedule a follow-up review to determine if appropriate action has been taken to close this issue.</p>
56.2 - Receipt Processing Audit- Rec Sports Center/HDRBS Business Office 9/2012	9/26/2012	Low	Finance & Business Services	<p>It is recommended the RSC improve compliance with the Credit Card Security Policies and Procedures by implementing the following:</p> <ul style="list-style-type: none"> • Explore options to encourage customers to make payments online. Electronic records would eliminate risks associated with the stored paper records. • Use the original form to process payments and discontinue making copies. Credit card information should be completely redacted after payments are processed. • Retain receipt records for four years. 	Ron Siliko, Director of Customer and Facility Services	<p>The Director of Customer and Facility Services concurred. In a 5/2013 update, Ron stated that these procedures have been completed and are on-going. IACS will schedule a follow-up review to determine if appropriate action has been taken to close this issue.</p>

Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
56.3 - Receipt Processing Audit- Rec Sports Center/HDRBS Business Office 9/2012	9/26/2012	Low	Finance & Business Services	It is recommended that management explore automating the cashier shift closing procedures and the preparation of bank deposits to improve operational efficiency and effectiveness. Specifically, opportunities to reduce time spent keying data stored in the information system should be explored. IACS estimates that \$2.4K (302.5 hours) in annual productivity improvements at the RSC could be realized by automating this process. The HDRBS Business Office may see additional productivity improvements.	Ron Siliko, Director of Customer and Facility Services	The Director of Customer and Facility Services concurred. In a 5/2013 update, Ron stated that this has not been completed due to the current software (Class) limitations. The new software start date has been pushed to January 2, 2014.
56.4 - Receipt Processing Audit- Rec Sports Center/HDRBS Business Office 9/2012	9/26/2012	Low	Finance & Business Services	It is recommended that the HDRBS Business Office book their deposits in Banner rather than the Bursar's Office performing additional steps. The Bursar's Office could realize annual productivity improvements of \$1.4K (58 hours) by not entering data in Banner. The HDRBS Business Office could realize annual net productivity improvements of \$0.2K (10 hours). The Business Office should also explore if uploading deposit information to Banner is possible. If deposits could be uploaded to Banner, the Business Office could realize additional annual improvements of \$1.4K (58 hours).	Judy Vest, Auxiliary Business Office Manager	The Auxiliary Business Office Manager concurred. In a 5/2013 update, she reported that the Business Office began entering deposits on 10/31/12 and have been entering deposits since. After conferring with the Controller's Office, it was determined that no upload form exists for the Banner screen used to post deposit information. IACS will schedule a follow-up review to determine if appropriate action has been taken to close this issue.
62.1a - Audit of Cash Advances 12/2012	12/14/2012	Low	Finance & Business Services	Rather than a representative of the ICA Business Office, ICA travelers should return their own unused cash advances. The traveler should obtain a receipt for funds returned and submit it with the expense report for approval.	Josh Fenton, Senior Associate Athletic Director Admin. & Finance	In a 5/2013 update, the Senior Associate Athletic Director Admin. & Finance stated that individual staff members are now collecting and returning their own cash advances. IACS will schedule a follow-up review to determine if appropriate action has been taken to close this issue.
62.1b - Audit of Cash Advances 12/2012	12/14/2012	Low	Finance & Business Services	The review of expense reports by the ICA Business Office should be reduced from two reviewers to one review; errors now identified by the Administrative Assistant should be caught by the new Travel Module System or the approver.	Josh Fenton, Senior Associate Athletic Director Admin. & Finance	In a 5/2013 update, the Senior Associate Athletic Director Admin. & Finance stated that one review will take place once the new Travel Module system is operational (expected by 7/2013).
62.1c - Audit of Cash Advances 12/2012	12/14/2012	Low	Finance & Business Services	Travel credit cards with spending limits should be issued in lieu of cash advances to ICA coaches whenever possible.	Josh Fenton, Senior Associate Athletic Director Admin. & Finance	In a 5/2013 update, the Senior Associate Athletic Director Admin. & Finance stated that all coaches and administrative staff members have T-Cards. No cash advances for individual travel are provided anymore. IACS will schedule a follow-up review to determine if appropriate action has been taken to close this issue.
62.1d - Audit of Cash Advances 12/2012	12/14/2012	Low	Finance & Business Services	The combination to the safe should be changed when there is a turnover in staff knowing the combination.	Josh Fenton, Senior Associate Athletic Director Admin. & Finance	In a 5/2013 update, the Senior Associate Athletic Director Admin. & Finance stated that this done in December 2012. IACS will schedule a follow-up review to determine if appropriate action has been taken to close this issue.
62.3b - Audit of Cash Advances 12/2012	12/14/2012	Low	Finance & Business Services	Determine if large workshop advances and workshop debit cards could be reduced by the University sending payments directly to vendors. The amount of cash advance should be justified and minimized early in the workshop approval process.	Dale C. Hinrichs, Associate VP for Finance & Controller	In a 5/2013 update, the Associate VP for Finance and Controller stated, "instead of large cash advances, Accounts Payable has been issuing new JP Morgan Chase Declining Balance to cards to Workshop Directors. There are still a few cash advances being issued to Workshop Directors, so we will continue to work with Lifelong Learning to reduce the number of these cash advances."
62.3c - Audit of Cash Advances 12/2012	12/14/2012	Low	Finance & Business Services	It is noted that there is a duplication of efforts between Lifelong Learning's workshop tracking spreadsheet and Customer Support's tracking spreadsheet. It is recommended that efforts continue to combine this data in a shared directory.	Dale C. Hinrichs, Associate VP for Finance & Controller	In a 5/2013 update, the Associate VP for Finance and Controller stated that this is a Lean project that Susan Bolser will lead after the implementation and training of the Banner Travel Expense Module is complete.
62.3d - Audit of Cash Advances 12/2012	12/14/2012	Low	Finance & Business Services	Review of the receipts is a time consuming process that should be done once by the Controller's Office. Currently, it is performed both by Customer Support and General Accounting. It is recommended that Customer Support complete or verify the account number during their review of the spreadsheet to eliminate the need for General Accounting to identify it.	Dale C. Hinrichs, Associate VP for Finance & Controller	In a 5/2013 update, the Associate VP for Finance and Controller stated that this is a Lean project that Susan Bolser will lead after the implementation and training of the Banner Travel Expense Module is complete.
66.2a - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	Differences between Marcum's INNfinity ledger balances for accounts receivable should be resolved. It is recommended that Marcum management: a. Provide additional training for night auditors to balance their audits correctly.	Amy Poppel, Director of Conferences	The Director of Conferences concurred and reported that ongoing training with the night auditors began in 2/2013. The Internal Audit investigation into FY12 is complete, resolving \$45,000 in total differences between Banner AR and INNfinity. Marcum research is underway to identify and resolve discrepancies for FY13. This will be complete by 6/4/13 in order to go live with Micros Opera.

Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
66.2b - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	Differences between Marcum's INNfinity ledger balances for accounts receivable should be resolved. It is recommended that Marcum management: b. Provide ongoing oversight to ensure any differences between the "ending" and "actual" balances in INNfinity are investigated, resolved, and explanations are reasonable.	Amy Poppel, Director of Conferences	The Director of Conferences concurred and reported that a balance/check procedure has been implemented to provide oversight to insure any differences are investigated resolved and explained. This includes review by the Manager of Guest & Reservation Services and spot checks by the Director or Associate Director. All differences will be reported to the Director and investigated. In a 5/2013 update, the Director reported that procedures have been implemented and are ready for testing by IACS.
66.2c - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	Differences between Marcum's INNfinity ledger balances for accounts receivable should be resolved. It is recommended that Marcum management: c. Ensure ending receivable balances are substantiated by customer account and submitted to General Accounting at fiscal year end.	Amy Poppel, Director of Conferences	The Director of Conferences concurred and reported that ending receivable balances will be substantiated by customer accounts and submitted to General Accounting by 7/5/13.
66.3b - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum strengthen internal controls associated with accounts receivables by collaborating with the Business Office to: b. Establish procedures to charge internal customers timely.	Amy Poppel, Director of Conferences	The Director of Conferences concurred and reported that Marcum Management met with the Business Office and revised written procedures to ensure timely billing occurs. These procedures reflect current procedures and responsibilities are clearly assigned. These revised procedures were implemented on 2/25/13. In a 5/2013 update, the Director reported that procedures have been implemented and are ready for testing by IACS.
66.3c - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum strengthen internal controls associated with accounts receivables by collaborating with the Business Office to: c. Ensure accounts receivable are written-off INNfinity as they are sent to collections.	Amy Poppel, Director of Conferences	The Director of Conferences concurred and, in a 5/2013 update, reported that accounts sent to collections are written off INNfinity and removed from Marcum's Banner Accounts Receivable. The Manager of Guest & Reservation Services and Manager of the Auxiliary Business Office met with the Associate Bursar for Collections on 5/13/13 to clarify collection procedures/responsibilities on the part of Marcum/Business Office and from the collections side.
66.4a - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum strengthen internal controls over cash handling by having management implement the following: a. Process all receipts through Marcum's point of sale system to adequately separate Conference Services cash receipting and cash accounting, as well as reduce the risk of intentional or unintentional errors.	Amy Poppel, Director of Conferences	Management agrees that all receipts should be processed through Marcum's point of sale system. Procedures have been identified to process all receipts and to separate Conference Services cash receipting and cash accounting as well as reduce the risk of errors. In a 5/2013 update, the Director of Conferences reported that this has been implemented.
66.4b - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum strengthen internal controls over cash handling by having management implement the following: b. Use automated cash report balancing forms for front desk cashiers and bartenders. This form should be incorporated into Marcum's point of sale system. Ensure tavern sales are verifiable by properly accounting for tips.	Amy Poppel, Director of Conferences	In a 5/2013 update, the Director of Conferences reported that automated forms are in use by bartenders and front desk staff. Tips are accounted for and properly paid out.
66.4c - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum strengthen internal controls over cash handling by having management implement the following: c. Account for sales tax by reclassifying the type of revenue to tax exempt as appropriate when removing sales tax for customers.	Amy Poppel, Director of Conferences	Management agrees that customer accounts incorrectly identified as taxable must be re-classified as tax-exempt. In a 5/2013 update, the Director of Conferences reported that this has been implemented.
66.4d - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum strengthen internal controls over cash handling by having management implement the following: d. Review and approve voids and refunds.	Amy Poppel, Director of Conferences	Voids, refunds, cancel errors, etc. are now noted on each electronic bar balance form and reviewed by the Manager of Food & Beverage after each function and anything unrecognized will be investigated and resolved. Voids, refunds and adjustments are reviewed by management each morning via the final shift audit and anything unrecognized will be investigated and resolved or documented as reasonable. In a 5/2013 update, the Director of Conferences reported that procedures have been implemented and are ready for testing by IACS.
66.4e - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum strengthen internal controls over cash handling by having management implement the following: e. Immediately record portable bar sales to accurately document and account for cash sales.	Amy Poppel, Director of Conferences	Management agrees that cash registers must be used for all bars offering cash sales. Cash registers are in place and are used at any bar event allowing cash sales. All sales are recorded as made and a report of sales accompanies each bar deposit. In a 5/2013 update, the Director of Conferences reported that procedures have been implemented.

Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
66.4f - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum strengthen internal controls over cash handling by having management implement the following: f. Deposit overages into an overage/shortage account, rather than as revenue, using a Marcum index code with account number 271404. In addition, review the nature, extent, and resolution of overages and shortages.	Amy Poppel, Director of Conferences	In a 5/2013 update, the Director of Conferences reported that procedures have been implemented. An overage/shortage account has been established for Marcum. All overages/shortages are investigated daily and resolutions documented.
66.5 - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	Change funds should be kept to a minimum and balanced at least weekly. It is recommended that Marcum keep change funds to a minimum by eliminating the \$4300 fund and paying vendors for alcohol by check or if accepted, by credit card. Accounts Payable has agreed to process requisitions for such checks promptly with the understanding that Marcum would not release the check until the goods specified on the invoice are received from the vendor. The shortage should be charged to a shortage expense account and the remaining balance should be returned to the Bursar's Office crediting both to Marcum's \$4300 change fund 200160 - 605025. Change funds should be balanced each day there is activity in or out of the fund and at least weekly.	Amy Poppel, Director of Conferences	In a 5/2013 update, the Director of Conferences reported that this has been implemented. All vendor payments for alcohol are now by check or electronic fund transfer. The remaining \$1,000 cash fund is balanced weekly by management.
66.6a - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum improve operational efficiency and effectiveness by implementing the items listed below. Management agreed to explore additional items noted during the audit with estimated costs avoided of \$4.4K for a total of \$11K. a. Prepare deposits so receipts are only counted at the point of receipt and during deposit preparation. The Marcum could potentially avoid \$4.8K (191 hours) in costs by eliminating extra counts in the cash handling process.	Amy Poppel, Director of Conferences	Management agrees that there are efficiencies to be gained by reducing the number of times receipts are counted. Going forward, deposits will be counted at the point of receipt and at deposit preparation by the Business Office. In a 5/2013 update, the Director of Conferences reported that this has been implemented.
66.6b - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum improve operational efficiency and effectiveness by implementing the items listed below. Management agreed to explore additional items noted during the audit with estimated costs avoided of \$4.4K for a total of \$11K. b. Store system reports and contracts electronically when possible. Eliminating unrequired printing would reduce costs at Marcum by an estimated \$1.1K	Amy Poppel, Director of Conferences	Management agrees that storing daily audit information electronically will be a large benefit to efficiency, especially when it comes to the requirements for the storage of records. Electronic records will also make any investigations of errors much easier to access. In a 5/2013 update, the Director of Conferences reported that this has been implemented.
66.6c - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum improve operational efficiency and effectiveness by implementing the items listed below. Management agreed to explore additional items noted during the audit with estimated costs avoided of \$4.4K for a total of \$11K. c. Explore depositing revenues based on a business day's actual receipts (cash basis). By eliminating the additional steps to record Marcum's revenue and performing a monthly reconciliation, General Accounting may achieve approximately \$0.9K in cost avoidance.	Amy Poppel, Director of Conferences	In a 5/2013 update, the Director of Conferences stated that Marcum will explore depositing revenues based on a business day's actual receipts as Micros Opera goes live and is used for daily operations. More information on Opera's daily functioning is necessary to make a determination on this recommendation.

Closed Internal Audit Issues

Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
26.1 - Audit of Voice of America Learning Center - 6/2010	6/21/2010	High	Academic Affairs	It is recommended that University management assign responsibility for establishing and executing academic programming and related financial goals which are consistent with the strategic goals of the University. Management should identify key performance objectives and the related quantifiable performance criteria. Performance should be evaluated against those criteria.	Michael Pratt, Regional Dean and Associate Provost; Moira Casey, Faculty Director	Dean Pratt reported in 5/2011 that the responsibility for establishing academic programming at the VOA was assigned to him as the Regional Dean. In a 5/2013 update, Dean Pratt provided worksheets that identify key performance objectives and the related quantifiable performance criteria. IACS reviewed an academic planning worksheet that shows historical information and includes undergraduate sections, enrollment and student credit hours since opening in 2009. Room utilization rates (before and after 4 PM) are also shown. There are also several years of projections based on current planning for future operations. This spreadsheet will then serve as a planning tool to see how well the actual enrollment performs. Comment closed 5/30/2013.
66.1b - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	High	Finance & Business Services	It is recommended Marcum comply with the Credit Card Security Policies and Procedures as follows: b. Redact all but the last four digits of credit card records immediately after processing the transaction. Attempt to process future credit card transactions through the system without physically recording the customer's credit card information. Store any paper records containing credit card information in a locked room or cabinet.	Amy Poppel, Director of Conferences	As of 5/13/13, management has completed redacting credit card information and has securely stored records containing credit card information in a locked room. The Manager of Guest & Reservation Services also conducted an INNfinity training session on 3/20/13 with management staff regarding entering and saving credit card information in INNfinity without physically recording the information. It appears that appropriate action has been taken to resolve this issue; comment closed 5/23/2013.
66.1c - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	High	Finance & Business Services	It is recommended Marcum comply with the Credit Card Security Policies and Procedures as follows: c. Discontinue distributing and accepting Credit Card Authorization Forms via email.	Amy Poppel, Director of Conferences	Management stated that they discontinued use of Credit Card Authorization Forms in March 2013. IACS confirmed this by reviewing initial email correspondence with six customers during March 2013 - April 2013. Out of the six customer contracts selected, only one customer paid by credit card and no credit card authorization forms or credit card numbers were found in the event file. It appears that appropriate action has been taken to resolve this issue; comment closed 5/23/2013.
26.4 - Audit of Voice of America Learning Center - 6/2010	6/21/2010	Moderate	Academic Affairs	A disaster recovery plan should be documented by VOALC. It is recommended that VOALC have a written and tested disaster recovery plan based on a comprehensive risk analysis.	Michael Pratt, Regional Dean and Associate Provost; Robert Rusbosin, Regional Sr. Assoc. Dean of Students	In a 5/2013 update, Dean Pratt reported that a disaster recovery plan for all regional locations including the VOA has been completed. This plan was developed in concert with the Environmental Health & Safety Office. It has been approved by the senior administration of the regional campuses and has been sent to the President's Office for final review. Pending his review, the disaster recovery plan is in effect for the VOA as well as the other locations. IACS reviewed the 2013 MU Regional Campus Locations Emergency Operations Plan dated 5/10/13 and it appears comprehensive. Comment closed 5/29/2013.
39.1 - Audit of PayPal - 1/2012	1/6/2012	Moderate	Finance & Business Services	The Office of the Bursar's Policy and Procedures for Web Payment Processing should be updated and require usage of the University's approved Web payment processor, unless exceptions are approved by the Treasurer or his delegate.	Kriss Cassano, Bursar, and Bruce Guiot, Chief Investment/Treasury Officer	IACS performed a follow-up review 5/2013. The Policy and Procedures for Web Payment Processing have been updated to require the use of Miami University's approved web payment processor - CASHNet. The policy is posted on the Bursar's website. Comment closed 5/29/2013.
40.4 - Audit of Purchasing Card Transactions - 3/2012	3/29/2012	Moderate	Finance & Business Services	It is recommended that training sessions stress the importance of redacting credit card numbers (except for the last four digits) before documents are scanned and uploaded.	Dale C. Hinrichs, Associate VP for Finance & Controller	In a 5/2013 update, the Associate VP for Finance and Controller stated, "we continue to provide this information on redacting credit card numbers in our training sessions. It is also one of the items we look for as part of our audits." Based on IACS's audits of the September 2012 and January 2013 MasterCard purchases, the number and rates of transactions where card numbers were not redacted was low. In September, three (2.5% of 118 tested) transactions did not have redacted card numbers. In January, only four (3% of 135 tested) transactions did not have redacted card numbers. Comment closed 5/29/2013.

Closed Internal Audit Issues

Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
43.1 - Review of Journal Entries	4/30/2012	Moderate	Finance & Business Services	Journal entries should be reviewed for reasonableness and appropriate documentation before being booked by accounting staff in General Accounting. The current policy requires Staff Accountants to get approval for any journal voucher that has a line item of over \$250,000. With such a high threshold, accountants with less experience may book incorrect adjustments that could have a material impact to an organization. It is recommended that the Controller review the journal entry approval policy for adequacy.	Dale C. Hinrichs, Associate VP for Finance & Controller	As of 11/07/2012, management reported: Lowering the threshold amount and the related resources needed to comply with this policy was considered. Given the fact that there is a mitigating control of departments reviewing their monthly financial reports, the additional resources that would be needed with a lower threshold, and the low level of risk and personal gain associated with journal vouchers, we did not lower the threshold. We will continue to train the staff in order to reduce the possibility of errors. This comment was closed 12/17/2012 given that the Controller has reviewed the matter and accepted the risk.
53.3 - Inventory Audits - 7/31/2012	7/31/2012	Moderate	IT Services	Use of one inventory system across campus would be in line with the University's application rationalization initiative, allow for a consistent accounting valuation method and consistent accounting treatment for shipping costs. Currently, the systems used by Central Stores, the Miami University Bookstore, and the Culinary Support Center to track and maintain inventory are all different. As a result, inconsistencies exist in accounting valuation methods and inclusion of shipping expenses in inventory values. The different systems are used in conjunction with the differing work order or sales systems. In addition to these three larger inventory areas, there are smaller inventories across the university managed by areas such as the Recreational Sports Center, the Pharmacy, the Marcum Conference Center, and University Advancement.	David M. Schaefer, Manager of Application Development	The Manager of Application Development in IT Services facilitated an exploration into the feasibility of using one inventory system across campus to save costs and increase consistency. After meeting with staff from PFD Central Stores, the Bookstore, and Culinary Support Center, it was his assessment that there is not a strong opportunity to consolidate their software systems to a shared inventory system. The primary reason is each of their systems that performs inventory tracking and valuation also performs other critical functions. Comment closed 5/24/2013.
63.1a - Audit of Salary and Wage Updates 1/2013	1/14/2013	Moderate	Finance & Business Services	It is recommended that Human Resources explore eliminating extra processing in the increment process. Key data once by having units upload increment spreadsheets to Salary Planner by a required deadline OR Key data once by having units input salary increments directly into Salary Planner by a required deadline.	Carol Hauser, Senior Director Human Resources	In a 5/2013 update, the Senior Director Human Resources stated that Salary Planner is fully implemented and departments are putting information directly into Salary Planner for the first time for the July, 2013 raises. IACS reviewed the Department User Guide for using Salary Planner to submit salary increases and verified that all units now input salary increments directly into Salary Planner by a required deadline. Comment closed 5/30/2013.
63.1b - Audit of Salary and Wage Updates 1/2013	1/14/2013	Moderate	Finance & Business Services	It is recommended that Human Resources explore eliminating extra processing in the increment process. Reevaluate the University's use of rounding rules and cease rounding salaries in Salary Planner to the nearest dollar.	Carol Hauser, Senior Director Human Resources	In a 5/2013 update, the Senior Director Human Resources stated that the rounding rule has been turned off. IACS reviewed the Department User Guide for using Salary Planner to submit salary increases and verified that managers are not required to use the rounding function; this is an individual preference. Comment closed 5/30/2013.
63.1c - Audit of Salary and Wage Updates 1/2013	1/14/2013	Moderate	Finance & Business Services	It is recommended that Human Resources explore eliminating extra processing in the increment process. Consider lengthening the fifteen minute timeout rule to allow more time for input.	Carol Hauser, Senior Director Human Resources	In a 5/2013 update, the Senior Director Human Resources stated that "The timeout time has been extended to 30 minutes. Training on Salary Planner (both written and in-person stress the importance of regularly saving the data. We suggest they save after each action." IACS reviewed the Department User Guide for using Salary Planner to submit salary increases and verified that the timeout rule has been lengthened from 15 to 30 minutes to allow more time for input. Comment closed 5/30/2013.
26.2 - Audit of Voice of America Learning Center - 6/2010	6/21/2010	Low	Academic Affairs	Deposits must be timely in compliance with the Ohio Revised Code and University policy. IACS recommends that the VOALC comply with the Cash Handling Policy and work with the Bursar to establish proper procedures to follow regarding the Value Transfer Station, which is used to load money onto students' identification cards. Additionally, timeliness of deposits should be improved by depositing funds in a local bank, already established through the Treasurer's office. It is recommended that management work with the Bursar to implement the change in procedures.	Rod Nimt, Director VOALC	Two parts of this recommendation were closed in December 2011: (1) compliance with the Cash Handling Policy and (2) depositing funds in a local bank. The third part regarding the need to establish proper procedures regarding the Value Transfer Station was addressed as reported in the 12/17/2012 follow-up audit report. It appears VOALC is making timely VTS deposits in accordance with the Ohio Revised Code and University policy. Comment closed 12/17/2012.
26.5 - Audit of Voice of America Learning Center - 6/2010	6/21/2010	Low	Academic Affairs	Policies and job procedures should be documented by VOALC. It is recommended that policies and job procedures be documented and updated on a regular basis by the Director.	Rod Nimt, Director VOALC	As reported in the 12/17/2012 follow-up audit report, Rod has prepared a Director's Task Manual documenting tasks performed daily, weekly, monthly, annually, etc. This audit recommendation has been properly implemented. Comment closed 12/17/2012.

Closed Internal Audit Issues

Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
38.1 - Audit of Project Dragonfly's Earth Expedition Workshop - 11/2011	11/30/2011	Low	Academic Affairs	IACS recommends that senior management review the current agreement in place with the Cincinnati Zoo and follow-up as deemed appropriate. Any decisions based on the source of funds and the agreement's classification as a grant instead of as a cooperative agreement should be revisited. Future agreements should clearly state terms, as well as the source and flow of funds.	Chris Myers, PDF Director and Professor of Zoology	<p>Project Dragonfly operated under a verbal agreement for summer 2012. A Memorandum of Understanding was fully executed between MU and the Cincinnati Zoo dated 1/7/2013. The new agreement with the Cincinnati Zoo is the same that was developed for the Advanced Inquiry Program institutions regarding workshop language; the finance terms are consistent. The General Counsel's Office developed the language and the terms appear to be clearly stated (the source is student tuition and fees that all flow to Miami). A financial clause is included that states, "The students enrolling for credit shall be responsible for paying all applicable Miami tuition and fees to Miami according to the established summer workshop model, and Miami's standard policies regarding payment shall apply to those fees." The agreement was signed on Miami's behalf by the Associate Provost for Research. The related budget was approved by Department Chairs, the Associate Dean, Graduate School/OARS, and Lifelong Learning.</p> <p>The PDF Director's family related costs were absorbed personally effective with the summer 2012 term. The PDF Director was not aware of the need to complete a "companion form" for risk and release, medical, minor waiver for his children accompanying him and he agreed to complete the form in the future if children travel with him.</p> <p>It appears that appropriate action has been taken to address this issue and the audit comment was closed 1/30/2013.</p>
38.2 - Audit of Project Dragonfly's Earth Expedition Workshop - 11/2011	11/30/2011	Low	Academic Affairs	The Earth Expedition workshops should follow the University's standard workshop model to ensure compliance with University policies and procedures regarding fees and tuition charged. All receipts should flow directly to the University and not to a PayPal account as has been done by PDF. Any student fees remaining in the PayPal account established by Project Dragonfly should be transferred to the University and the PayPal account should be shut down. Consistent tuition and fees should be charged as deemed appropriate by University management. Expenses should be approved by Lifelong Learning, the department Chair, and if necessary the Dean, in compliance with University policies and procedures.	Chris Myers, PDF Director and Professor of Zoology	<p>Project Dragonfly is following the LLL's standard University workshop model with one exception: PDF uses Cashnet to collect application fees from Earth Expeditions students in the amount of \$35. PDF agreed to roll this into the program fee effective with the summer 2014 term. Including it with the program fee will eliminate manual tracking and simplify the payment process for students.</p> <p>All receipts flow directly to the University and the PayPal accounts were shut down.</p> <p>It appears that appropriate action has been taken to address this issue and the audit comment was closed 1/30/2013.</p>
38.3 - Audit of Project Dragonfly's Earth Expedition Workshop - 11/2011	11/30/2011	Low	Academic Affairs	Cash handling procedures should be in compliance with policy. IACS recommends that PDF resolve the account issue with the Bursar and deposit the checks in accordance with the Cash Handling Policy.	Chris Myers, PDF Director and Professor of Zoology	<p>Three deposits were made 5/1/2012 through 1/10/2013 and they appear to have been deposited timely as required by the Cash Handling Policy and Ohio Revised Code.</p> <p>It appears that appropriate action has been taken to address this issue and the audit comment was closed 1/30/2013</p>
38.4 - Audit of Project Dragonfly's Earth Expedition Workshop - 11/2011	11/30/2011	Low	Academic Affairs	PDF should work with IT Services and the University Communications department to transfer the PDF websites to the University domain and follow any branding guidelines established by University Communications.	Chris Myers, PDF Director and Professor of Zoology	<p>The PDF sites are now hosted on a Miami server and are within MU's IP address range. The sites were updated to clearly and directly identify PDF as part of the University with the use of the MU logo.</p> <p>It appears that appropriate action has been taken to address this issue and the audit comment was closed 1/30/2013.</p>
41.1 - Audit of WCAA Financial Statements - 4/2012	4/4/2012	Low	University Advancement	Gift Receipts Processing. It is recommended the Accounting Technician comply with the Credit Card Security Policies and Procedures concerning paper records and redact all but the last four digits of credit card numbers in no more than 180 days.	Kaye Wolke, Accounting Technician	IACS completed the annual WCAA financial audit 4/3/2013. It appears that WCAA has taken action to resolve this issue. Credit card numbers are redacted after the donor is issued a receipt. The Accounting Technician stated that WCAA plans to stop storing credit card information in the future. Comment closed 4/3/2013.
62.3e - Audit of Cash Advances 12/2012	12/14/2012	Low	Finance & Business Services	Customer Services does a thorough audit of receipts and follows up with travelers on any missing. It is recommended that a threshold be established for minor amounts not requiring follow-up.	Dale C. Hinrichs, Associate VP for Finance & Controller	In a 5/2013 update, the Associate VP for Finance and Controller stated that this recommendation is concerning. Implementing this policy for cash advances, could lead to the same policy being applied for debit and credit cards, which are heavily used by workshops. With this in mind, Customer Support now requires a Lost Affidavit Form if the Workshop Cardholders do not have the itemized receipt on any dollar amount. Comment closed 5/29/2013.

Business Session
Item 8

RESOLUTION R2013-

WHEREAS, Miami University receives and manages contributions of cash, securities, life insurance, personal property, and real estate in its endowment; and

WHEREAS, the Board of Trustees desires to continue the policy of supporting University operations and scholarships through the distribution of income and realized gains from the endowment; and

WHEREAS, Miami University Resolution 2004-46 established a Spending Policy effective for the fiscal year ended June 30, 2004, and authorized such Policy to remain in effect until formally modified by the Board of Trustees; and

WHEREAS, Miami University Resolution 2010-4 established an amended Spending Policy effective with the fiscal year ending June 30, 2010, and authorized such Policy to remain in effect until formally modified by the Board of Trustees; and

WHEREAS, Miami University Resolution 2010-4 also directed the Vice President for Finance and Business Services annually to evaluate the variables underlying the spending formula and to present recommendations as to the spending formula to be used for the fiscal year; and

WHEREAS, pursuant to Miami University Resolution R2013-13, the Spending Formula was adopted, without modification, for the fiscal year ended June 30, 2013; and

WHEREAS, the University has opted to amend the Spending Policy for the fiscal year ended June 30, 2013 as it did for the previous fiscal year, in order to determine how distributions will be made from certain funds whose market value remains below its gift value; and

WHEREAS, the Board of Trustees, has considered the proposed Spending Policy, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, considering the following factors:

1. The duration and preservation of the endowment fund;
2. The purposes of the institution and the endowment fund;
3. General economic conditions;

(over)

4. The possible effect of inflation or deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the institution;
7. The investment policy of the institution;

NOW, THEREFORE, BE IT RESOLVED THAT: The Board of Trustees hereby authorizes that the spending distribution for the fiscal year ended June 30, 2013, be computed according to the following formula:

The weighted average spending formula is to be comprised of two elements: a market element, given a 30% weight in the formula, and an inflation element, given a 70% weight in the formula. The market element is to be computed by multiplying the market value of the investment portfolio on March 31, 2013 by a long-term sustainable spending percentage of 4.5%. The inflation element is to be computed by increasing the prior year's actual spending distribution by the annualized increase in the Consumer Price Index as of March 31, 2013.

If, however, the June 30, 2013 market value of an individual endowment fund account is below the cumulative value of all gifts contributed into that account, then only the pro rata share of realized dividends and interest allocated to that account may be distributed instead of the amount determined by the spending calculation.

June 21, 2013

Business
Session

To: Chair of the Miami University Board of Trustees and Chair of the Finance & Audit Committee
From: Robin Parker, General Counsel
Re: Board of Trustees Complaint/Compliance Communication Protocol
Date: ~~December 1, 2012~~ July 1, 2013

This memorandum is intended to document the current protocol for reporting complaints and compliance issues to the Board of Trustees and the Finance & Audit Committee.

FINANCE AND AUDIT COMMITTEE CHARTER (EXCERPT)

The Finance and Audit Committee (the “Committee”) is appointed by the Chair of the Board of Trustees, with the primary function of assisting the Board of Trustees with its oversight responsibilities in the following areas:

- The University’s long-term financial plans.
- The University’s financial reporting, internal controls and the independent audit.
- The University’s budget.
- The University’s capital expenditures for facilities and property.
- The University’s investment policies and results.
- The University’s internal audit activities.
- The University’s processes for monitoring compliance with University policies, including ethical conduct requirements and applicable state and federal laws and regulations.
- The University’s risk assessment process.

The Charter also provides:

“OVERSIGHT OF COMPLIANCE PROCESSES

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

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

I. Complaints

The University receives complaints in various offices in its four campuses. The complaining party can choose to identify themselves or remain anonymous. Anonymous complaints are typically received via our hotline- EthicsPoint, by letter, e-mail, fax, and voice mail. To the extent practicable, we investigate and respond to all complaints. The Director of Internal Audit and Consulting Services and General Counsel have primary responsibility for EthicsPoint and are responsible for ensuring that complaints are reviewed, appropriately investigated and responded to.

The purpose of EthicsPoint is to provide an anonymous complaint process for those who do not feel sufficiently empowered to come forward with complaints about conduct that is illegal, or is in violation of the ethics rules or some University policy.

Certain complaints cannot be handled through EthicsPoint or any other anonymous process. For example, complaints about the quality of instruction or violations of good teaching practice continue to be handled under Section 5.2 of the Miami University Policy and Information Manual (MUPIM) and Appendix L of the Student Handbook. Persons who file complaints about the quality of instruction with EthicsPoint are directed to use those procedures. Complaints alleging harassment and discrimination continue to be referred to the Office of Equity and Equal Opportunity.

Not all complaints can be acted upon. The review of complaints which allege employee or student misconduct must produce sufficient evidence to permit the University to pursue disciplinary matters through current policies which afford due process and are designed to protect the rights of faculty, staff, and students.

II. Bi-Weekly Verbal Reports

Complaints or compliance concerns involving a Senior Administrator such as those identified in III B. below will be reported to the Chair of the Board and the Chair of the Audit and Finance Committee as soon as practical, but in any case within 14 days of receipt of the complaint.

III. Quarterly Communication to Chair of Finance & Audit Committee

The General Counsel will provide to the Chair of the Finance and Audit Committee a written summary of complaints and compliance concerns that come to the attention of the Office of the President, the Office of General Counsel, Internal Audit and Consulting Services or EthicsPoint and meet the criteria set forth below.

A. Materiality Threshold- Any complaint or compliance concern that is determined to be material. The materiality threshold is \$40,000 individually or \$150,000 in the aggregate.

B. Senior Administrator Involved- Any complaint or compliance concern that involves a “senior administrator.” “Senior Administrator” includes the President, the Vice- Presidents and their direct reports, members of the President’s Executive Committee, academic deans and associate academic deans, regional campus deans and their senior administrative staff. This includes:

(i) Criminal Conduct- Any complaint alleging conduct which, if true, would constitute a felony. The alleged criminal conduct must also be reported to law enforcement.

(ii) Unethical Conduct- Any complaint or compliance concern involving conduct which, if true, would constitute a violation of Ohio’s Ethics laws.

C. Threatened Litigation- Any complaint that threatens litigation and meets the materiality threshold.

D. Information Security Breach- Any complaint or compliance concern involving an alleged information security breach that compromises the security or confidentiality of personal information that causes, reasonably is believed to have caused, or reasonably is believed will cause a material risk of identity theft or other fraud and triggers the notification requirements of Ohio Revised Code Chapter 1347.

E. Interference with Admission/Financial Aid- Any concerns from the director of admissions and/or, student financial assistance that undue pressure has been exerted by any senior administrator or member of the Board to admit or award financial aid to a student who does not meet the qualifications therefore.

F. Intercollegiate Athletics- Any complaint involving a coach or other Intercollegiate Athletic staff member alleging a crime, a serious violation of NCAA, MAC or NCHC rules or other alleged misconduct which, if true, would expose the University to significant reputational or material loss.

IV. Annual Report

The General Counsel will provide a written annual report to the Finance and Audit Committee. In addition to the information contained in Section III above, the report should identify significant trends and concerns. This report will be made in conjunction with the annual EthicsPoint report.

- c. David Hodge, President
Ted Pickerill, Executive Assistant to the President and Secretary to the Board

OGC-12/2012

Finance and Audit
June 2013

RESOLUTION R2013-xx

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees hereby approves revisions to the *Code of Regulations of the Miami University Foundation*, to read as follows:

AMENDED AND RESTATED
CODE OF REGULATIONS
OF THE
MIAMI UNIVERSITY FOUNDATION

A Nonprofit Corporation

ARTICLE I: OFFICES

The principal office of Miami University Foundation (the "Corporation") at which the general business shall be transacted and where the records of the Corporation shall be kept shall be located in the City of Oxford, Butler County, Ohio.

The Corporation may have such other offices, either within or without the State of Ohio, as the Directors may designate or as the activities of the Corporation may require from time to time.

ARTICLE II: FISCAL YEAR

The fiscal year of the Corporation shall commence on the first day of July in each year and end on the last day of the following June, or be such other period as the Directors designate by resolution.

ARTICLE III: MEMBERS

The Corporation shall have no Members. The Directors shall be considered the Members in accordance with Ohio Revised Code section 1702.14, as it may be amended.

ARTICLE IV: DIRECTORS

4.1 Powers. The Board of Directors (collectively hereinafter referred to as "Directors" or individually referred to as a "Director") shall have the control and management of the business and property of the Corporation. It may adopt by-laws not inconsistent with these Regulations. A

Director shall perform his or her duties as a Director of the Corporation, including his or her duties as a member of any committee of the Corporation, in good faith, in a manner he or she reasonably believes to be in, or not opposed to the best interests of the Corporation and with the care that an ordinarily prudent person in a like position would use under similar circumstances.

4.2 Number. ~~The number of Directors shall be eight (8) Appointed Directors (as that term is hereinafter defined) and not more than twenty one (21) Elected Directors (as that term is hereinafter defined).~~ Appointed Directors shall be seven (7) and be such persons provided in Section 4.3 of these Regulations. The number of Elected Directors shall not be less than fifteen (15) persons elected as provided in Section 4.4 of these Regulations. The Board of Directors shall determine and fix the exact number of persons to serve as Elected Directors ~~by an affirmative majority vote of the total number of Directors then serving. No from time to time provided, however, that no~~ decrease in the number of Elected Directors shall have the effect of removing an Elected Director prior to the expiration of such Elected Director's term of office.

4.3 Appointed Directors. The persons holding the following positions shall serve as Appointed Directors:

(a) The Chair of the Board of Trustees of Miami University or a member of the Board of Trustees of Miami University appointed by the Chair of the Board of Trustees of Miami University;

(b) The President of Miami University;

(c) The Executive Vice President for Academic Affairs and Provost of Miami

University;

(d) The Vice President for Finance and Business Services of Miami University (who shall also serve as the Treasurer of the Corporation);

(e) The Vice President for University Advancement of Miami University (who shall also serve as the Executive Director of the Corporation);

(f) The Vice President for Student Affairs of Miami University; and

(g) A representative of the Board of Trustees of Miami University appointed by the Board of Trustees of Miami University; ~~and (h) — An individual appointed by the Vice President for Finance and Business Services (who shall also serve as the Controller of the Corporation).~~

4.4 Elected Directors.

4.4.1 Election. The Elected Directors shall be elected by the Directors ~~at their Annual Meeting~~ from the slate of candidates nominated by the Nominating Committee (as that term is hereinafter defined). Election shall be by a majority vote of the Directors constituting a quorum at such meeting. ~~The candidates receiving the greatest number of votes shall be elected~~ a meeting of the Directors. At least two thirds (2/3) of the Elected Directors shall be alumni or former students of Miami University.

4.4.2 Term. The Elected Directors shall serve and hold office for a term of three (3) years commencing ~~on~~ at the day ~~conclusion~~ of the Annual Meeting at which the Elected Director is elected ~~and ending on the day~~ (or if elected at a meeting of the Directors other than the Annual Meeting then such term shall commence at conclusion of the next Annual Meeting unless filling an

Elected Director vacancy or otherwise provided by the Board in the election of such Elected Director) and ending at the conclusion of the third Annual Meeting thereafter, or until such Elected Director's successor is elected and qualified, except in the event of such Director's earlier resignation, removal or death.

4.4.3 Term Limits. Elected Directors may serve a maximum of two (2) consecutive three-year terms. After serving two (2) consecutive three-year terms, an Elected Director again may be elected to serve as an Elected Director after such Elected Director has not served as a Director for one (1) year. Service as an Elected Director for a term of less than three (3) years shall not count as a term for the purposes of the term limits provided in this Section 4.4.3. Nevertheless, if an Elected Director is serving as President of the Corporation and his or her second three-year term as a Director will expire prior to the end of his or her term as President, such Elected Director shall continue to serve as an Elected Director until the expiration of his or her term as President regardless of the term limits described above.

4.4.4 Staggered Terms. The Elected Directors may be divided into three (3) groups or classes consisting of approximately one-third of the then current total number of Elected Directors. The Elected Directors in each group shall be elected for a term of three (3) years such that the term of office of one such group shall terminate each year. To maintain three classes of Elected Directors consisting of approximately the same number of persons, certain Elected Directors may be assigned to and shall serve one-year and two-year terms so as to establish or maintain staggered terms whereby approximately one-third of the Elected Directors' terms expire each year.

4.4.5 Removal of Elected Directors. Any Elected Director may be removed from office upon the affirmative vote of a majority of the total number of Directors then serving.

4.4.6 Vacancies. The Board of Directors may fill any vacancy that may occur in an Elected Director position by election of a successor to hold office during the remaining unexpired

term of the vacant Elected Director position. Election shall be by a majority of the Directors constituting a quorum and entitled to vote at such meeting.

4.5 Meetings.

4.5.1 Annual Meeting. ~~There shall be an~~The Annual Meeting of the Directors to elect officers and Elected Directors and to review the books of the Corporation. Such meetingfor the election of officers and the transaction of such other business as the Directors determine shall be held at the time and place, within or without the State of Ohio, the Board of Directors designates.

4.5.2. Regular Meetings. The Board of Directors may establish regular meetings of the Board of Directors. Such meetings shall be held at such place or places, within or without the State of Ohio, the Board of Directors designates.

4.5.3 Special Meetings. Special meetings of the Board of Directors may be called by the President, by the Board of Directors or upon the written request of two (2) or more Directors. Such meetings shall be held at such place or places, within or without the State of Ohio, as the Board of Directors designates.

4.6 Notice of Meetings.

4.6.1 Annual and Regular Meetings. Written notice of each annual and other regular meeting of the Board of Directors stating the time and place thereof shall be delivered personally, sent by fax or email, or sent by U.S. mail or courier service with postage and fees prepaid or by means of any authorized communications equipment not less than seven (7) days before the meeting, excluding the day of the meeting, to each Director at his or her address according to the current records of the Corporation, unless notice is waived.

4.6.2 Special Meetings. Written notice of each special meeting of the Board of Directors stating the time, place and purpose thereof shall be delivered personally, sent by fax or email, or sent by U.S. mail or courier service with postage and fees prepaid or by means of any authorized communications equipment not less than seven (7) days before the meeting, excluding

the day of the meeting, to each Director at his or her address according to the current records of the Corporation, unless notice is waived. No business shall be transacted at any special meeting other than the business specified in the notice of such meeting.

4.6.3 Waiver of Notice. Notice of any meeting of the Board of Directors may be waived in writing before, at or after such meeting by any Director. Such waiver shall be filed with or entered upon the records of such meeting. Attendance of any Director at any meeting of the Board of Directors without protesting, prior to or at the commencement of the meeting, the lack of proper notice of such meeting shall be deemed to be a waiver of such notice by such Director.

4.7 Attendance. Directors may attend meetings in person, or participate by any authorized communications equipment (as provided in Chapter 1702 of the Ohio Revised Code) including, but not limited to, by telephone conference, video conference or other electronic technology or communications equipment as long as all persons participating in the meeting can contemporaneously communicate with each other. Participation by authorized communications equipment shall constitute presence at such meeting.

4.8 Quorum. The attendance by any means authorized pursuant to section 4.7 above of a majority of the total number of Directors then serving shall be necessary to constitute a quorum for a meeting of the Directors. At all meetings of the Board of Directors, each Director shall be entitled to cast one vote on any question coming before the Board. Unless otherwise provided in these Regulations, a majority vote of the Directors present at any meeting, if there is a quorum, shall be sufficient to transact any business. A Director shall not appoint a proxy for himself or herself or vote by proxy at a meeting of the Board of Directors.

4.9 Written Action. Any action which may be taken at a meeting of the Directors may be taken without a meeting, if authorized in a writing or writings signed by all of the Directors, which writing or writings shall be filed or entered upon the records of the Corporation. Any electronic transmission by authorized communications equipment (as provided in Chapter 1702 of the Ohio

Revised Code) that contains an affirmative vote or approval of a Director is a signed writing for thesuch purposes _____ of _____ this _____ Section.

4.10 Committees.

4.10.1 Authority. The Directors shall appoint such committees as shall be necessary from time to time and shall designate the duties of such committees. The committee members shall serve at the pleasure of the Directors. No committee shall consist of fewer than four (4) members. At least one member of each committee shall be a member of the staff of Miami University, whether or not such member is also an Appointed or Elected Director. A majority of the members of any such committee may determine its action and fix the time and place of its meetings unless the Board of Directors otherwise provides. All committees at all times shall be subject to the control and direction of the Board of Directors and shall report all actions taken at the next succeeding meeting of the Board of Directors.

4.10.2 Nominating Committee. The President of the Corporation shall appoint a committee ("Nominating Committee") to make recommendations for new Elected Directors to the Board of Directors of the Corporation. The Nominating Committee shall be composed of the immediate past-President of the Corporation (whether or not still serving as a Director), the then-current President of the Corporation, the Executive Director of the Corporation and a fourth member to be appointed by the President of the Corporation. The Nominating Committee shall also nominate officers of the Corporation (unless otherwise appointed pursuant to the terms of these Regulations).

4.10.3 Executive Committee: The President of the Corporation shall appoint a committee ("Executive Committee") to help the Miami University Foundation Board of Directors function efficiently and effectively. The Executive Committee shall have the broad authority of the Board of Directors to act on behalf of the full board during the interval between meetings of the Board of Directors on any matters that the Executive Committee determines should not be delayed

until the Board's next regularly scheduled meeting, or until a special meeting of the Board should be called as specified in these Code of Regulations.— The Executive Committee shall be composed of the President of the Corporation, who shall act as the Chair of the Executive Committee, the Executive Director of the Corporation, and such other Directors appointed by the President of the Corporation or the Board of Directors.—

4.11 Special Appointees; Advisory Board. Special Appointees may be appointed by the Directors to an Advisory Board to serve for a term of one (1) year or until their successors are elected and qualified. Special Appointees may serve more than one (1) term on an Advisory Board. The Directors shall fix the number of Special Appointees, which number may vary from time to time as the Directors shall determine. Special Appointee shall have no voting rights at any meeting of the Board of Directors or any committee meeting. Special Appointees may review and make comments on the general direction in which the Board of Directors proceeds with specific reference to the purposes of the organization as stated in its Articles of Incorporation. Special Appointees shall be advisory only to the Board of Directors, but substantial weight will be given to their suggestions. Special Appointees may meet with the Board of Directors at such times and places as the Directors shall designate.

ARTICLE V: OFFICERS

5.1 Generally. The officers shall be a President, Vice President, Secretary, ~~Controller, Board~~ Treasurer, Executive Director, Treasurer of the Corporation, Chief Investment Officer, Chief Development Officer, Chief Administrative Officer and any other officers the Board of Directors designates.

5.2 President. The President shall preside at all meetings and perform such other and further duties as may be from time to time required by the Directors. The President shall be an Elected Director.

5.3 Vice President. The Vice President shall perform all of the duties and have all the authority of the President in case of the latter's absence or disability. In case both the President and Vice President are absent or unable to perform their duties, the Directors may appoint a President pro tempore. The Vice President shall be an Elected Director.

5.4 Secretary. The Secretary shall review and certify all minutes of the Corporation as prepared by the Executive Director. The Secretary shall be an Elected Director.

5.5 Controller. ~~The Controller shall be the Appointed Director appointed by the Vice President for Finance and Business Services of Miami University. The Controller shall receive and safely keep all monies, rights and choses in action belonging to the Corporation and the same shall be disbursed under the direction of and to the satisfaction of the Board of Directors. Proper vouchers shall be taken for all such disbursements. The Controller shall keep an accurate account of the finances on the books prepared and furnished for that purpose and all books shall be open for inspection and examination by the Board of Directors. The Controller shall render an account of the standing of the Corporation at the annual meeting of the Board of Directors and at such other times as the Board of Directors may require. The Controller also shall perform all such other and further duties as may be required by the President or Directors.~~ Board Treasurer. The Board Treasurer shall review all statements prepared by the Chief Investment Officer or the Treasurer of the Corporation. The Board Treasurer shall be an Elected Director.

~~5.6 Treasurer. The Treasurer shall review all statements prepared by the Controller of the Corporation. The Treasurer shall be an Elected Director.~~

~~5.75.6~~ Executive Director. The Executive Director shall be the Vice President for University Advancement of Miami University as referenced under Section 4.3(e) of these Regulations. The Executive Director shall oversee the hiring of staff personnel and have overall responsibility for the day to day operation of all functions of the organization. The Executive Director shall provide reports on the operation of the organization to the Board of Directors on a periodic basis or as requested by the Board of Directors. The Executive Director shall keep an accurate record of all transactions of

the Corporation. The Executive Director shall give all notices required by law or these Regulations. The Executive Director shall keep a proper record book and shall properly record therein all minutes of all corporate meetings and such other matters as shall be proper or necessary. Further, the Executive Director may also advise the Directors with respect to potentially problematic transactions.

5.7 Treasurer of the Corporation. The Treasurer of the Corporation shall be the Vice President for Finance and Business Services of Miami University as referenced under Section 4.3(d) of these Regulations. The Treasurer of the Corporation shall be responsible for the oversight of the financial operations of the Foundation.

5.8 Chief Investment Officer. The Chief Investment Officer (CIO) shall be the Chief Investment Officer of Miami University. Unless otherwise directed or provided by the Directors the CIO shall have the duties and responsibilities provided in this section. The CIO shall oversee the finances and supervise the custody of all monies and investments, financial records and documents of the Corporation unless otherwise determined by the Directors. The CIO shall supervise the annual preparation of the Corporation's financial statements and the external audit of such statements. The CIO shall support such committees as determined by the Directors and the committee chairs. The CIO shall be not be an Elected Director nor an Appointed Director of the Corporation and shall have no voting rights.

5.9 Chief Development Officer. The Chief Development Officer (CDO) shall be the manager of the Office of Development within the Division of University Advancement of Miami University. Unless otherwise directed or provided by the Directors the CDO shall have the duties and responsibilities provided in this section. The CDO shall oversee the donor development activities of the Corporation. The CDO shall support such committees as determined by the Directors and the committee chairs. The CDO shall not be an Elected Director nor an Appointed Director of the Corporation and shall have no voting rights.

5.10 Chief Administrative Officer. The Chief Administrative Officer (CAO) shall be the Director of Advancement Administration of Miami University. Unless otherwise directed or provided by the Directors the CAO shall have the duties and responsibilities provided in this section. The CAO shall oversee the administration of the Corporation and stewardship of gifts to the Corporation. The CAO shall coordinate and schedule the meetings of the Corporation, prepare resolutions, and fulfill such other duties as determined by the Executive Director or the Directors. The CAO shall support such committees as determined by the Directors or Committee chairs. The CAO shall be not be an Elected Director nor an Appointed Director of the Corporation and shall have no voting rights.

5.11 Term. Except with respect to the President, ~~Controller and the Executive Director,~~ Treasurer of the Corporation, CIO, CDO and CAO, each officer of the Corporation shall be elected for a one (1) year term commencing ~~on~~ at the conclusion of the day of the Annual Meeting at which the officer is elected and ending at the conclusion on the day of the next Annual Meeting, or until such officer's successor is elected and qualified. Each of these officers may serve two (2) consecutive one-year terms. The President shall serve for one (1) two-year term and shall not be eligible for re-election to such position.

~~5.95.12~~ Removal. Except with respect to the ~~Controller and the Executive Director,~~ Treasurer of the Corporation, CIO, CDO and CAO, the Board of Directors may remove any officer at any time, with or without cause by the affirmative vote of a majority of the Directors present at a meeting, if there is a quorum.

~~5.105.13~~ Vacancies. Except with respect to the ~~Controller and Executive Director,~~ Treasurer of the Corporation, CIO, CDO, and CAO, the Board of Directors may fill any vacancy that may occur in any office by electing a successor to hold office during the unexpired term of the vacant office.

ARTICLE VI: INDEMNITY (Ren to take a look at)

The Corporation shall indemnify to the full extent permitted by the nonprofit corporation laws of the State of Ohio each person who was, is or will be a Director, officer, volunteer or employee of the Corporation (including the heirs, executors, administrators or estate of such person) against any liability, cost or expense incurred by such person in such person's capacity as such a Director, officer, volunteer or employee, or arising out of such person's status as such a Director, officer or employee (including serving at the request of the Corporation as a trustee, director, officer, partner, member, employee or agent of another organization). The Corporation may, but shall not be obligated to, maintain insurance at its expense to protect itself and any such person against any such liability, cost or expense.

ARTICLE VII: CONSISTENCY WITH ARTICLES OF INCORPORATION

If any provision of this Code of Regulations shall be inconsistent with the Corporation's Articles of Incorporation (as they may be amended), the Articles of Incorporation shall govern.

ARTICLE VIII: SECTION HEADINGS

The headings contained in this Code of Regulations are for reference only and shall not be construed as part of or as affecting the meaning or interpretation of this Code of Regulations.

ARTICLE IX: AMENDMENTS

This Code of Regulations (as it may be amended) may be amended or restated by the affirmative vote of a majority of the total number of Directors then serving. Any proposed amendment shall be submitted in writing to each Director at least fifteen (15) days prior to the meeting at which the same is to be voted upon by mailing, faxing or otherwise sending a copy

thereof to each Director in any manner authorized for delivering notices of meetings under Section 4.6 of these Code of Regulations. Provided, however, that Articles III and IV, providing for the selection of Directors and defining Members, shall not be amended without the approval and consent of the Board of Trustees of Miami University given by the affirmative vote of two thirds (2/3) of all members of the Board of Trustees of Miami University.

ARTICLE X: EMERGENCY REGULATIONS

In the event of an "emergency" as defined in Ohio Revised code section 1701.01(U), as it may be amended, corporate actions may be taken in accordance with Ohio Revised Code section 1702.11(C) and (G), as they may be amended.

ARTICLE XI: PROVISIONS FOR REGULATIONS OF BUSINESS AND CONDUCT OF AFFAIRS OF THE CORPORATION

11.1 Books and Records. The Corporation shall keep correct and complete books of account and minutes of the proceedings of its Directors and any committees.

11.2 Conflicts of Interest.

11.2.1 Gifts. ~~No Director, officer or employee of~~ As provided in further detail in the Corporation's Conflict of Interest Policy (the "Policy), no Covered Person (as defined in the Policy) shall solicit or accept, directly or indirectly, anything of substantial monetary value (including any gift, gratuity, favor, entertainment, loan or other consideration) from any person or entity which has, or is seeking, a contractual, donative, employment, financial or other beneficial relationship with the Corporation without first making a disclosure of such conflict of interest to the Board of Directors. All of the Directors, officers, employees, committee members and certain other volunteers of the

Corporation are "Covered Persons" as defined under the Policy (with respect to volunteers of the Corporation the Policy applies to such other volunteers determined and identified as a "Covered Person" under the Policy).

11.2.2 Conflict of Interest Procedure. When the Board of Directors is considering a proposed transaction that may benefit the private interest of an officer, or Director, a Covered Person of the Corporation, the procedure outlined below and in the related Statement on Conflict of Interest Policy approved/adopted by the Board of Directors shall be followed.

(a) ~~Such Director or officer shall disclose the existence of any actual or possible conflict of interest as well as all material facts.~~

(b) ~~After such disclosure, the interested Director or officer shall leave the meeting and the remaining Directors shall determine if a conflict of interests exists.~~

(c) ~~If a conflict of interest is determined to exist, the following procedures shall be followed to address such conflict:~~

(1) ~~The interested Director or officer shall not be present during the discussion of, and the vote on, the proposed transaction.~~

(2) ~~The Board, if appropriate, shall obtain comparability data as to similar transactions and investigate alternatives to the proposed transaction.~~

(3) ~~After exercising due diligence, the Board shall determine if the Corporation can obtain a more advantageous arrangement with reasonable efforts from a person that would not give rise to a conflict of interest.~~

(4) ~~If a more advantageous arrangement is not reasonably attainable, the Board shall determine by a majority vote of disinterested Directors whether the transaction is in the best interests of the Corporation and shall make its decision as to whether to enter the transaction in conformity with such determination.~~

{W0115391, 3}

~~(d) — The minutes of the Board meetings concerning the proposed transaction shall document all the preceding steps and such minutes shall be approved at the next succeeding Board meeting. —~~

11.2.3 Appointed Directors. Appointed Directors (under Section 4.3 of these Regulations) are subject to all applicable laws and University policies including Ohio Ethics laws and related University policies. In the event of any conflict between such Ohio Ethics laws and University policies for Appointed Directors, the Ohio Ethics laws and University policies shall prevail and take priority over the conflict of interest procedures and provisions contained in this Section 11.2.

11.3 Compensation. Service by Elected Directors shall be strictly voluntary and such Elected Directors shall not receive compensation for their services to the Corporation as Directors.

11.4 Dissolution. The Corporation shall be dissolved only upon the affirmative vote of a majority of the total number of Directors then serving and with approval of two-thirds of the members of the Board of Trustees of Miami University voting at a regular meeting of the Board of Trustees of Miami University.

Upon dissolution, all of its property of whatever nature and wheresoever situated shall vest immediately and absolutely in Miami University, to be used in total for the purposes of Miami University, subject, however, to any and all limitations and conditions under which it is held by the Corporation at the time of dissolution.

ARTICLE XII: DEADLOCK

In the event of deadlock in the Directors' management of the corporate affairs, the provisions for the appointment of the provisional Director under Ohio Revised Code section 1702.521 shall be used to resolve the deadlock.

{#0115391.3}

13248477.1
1/31/2009

ARTICLE XIII: SUPERSEDES PRIOR CODE OF REGULATIONS

This Amended and Restated Code of Regulations amends, restates and supersedes in the entirety all previous codes of regulations (regardless of how titled) and all prior resolutions by the Directors amending such codes of regulations. This Amended and Restated Code of Regulations shall be the only code of regulations of the Corporation and only may be amended, modified or restated only in accordance with the terms of these Regulations.

CERTIFICATE OF ADOPTION

The foregoing Amended and Restated Code of Regulations was duly adopted by the Board of Directors of the Corporation with the approval and consent of the Board of Trustees of Miami University Foundation effective as of the ____ day of _____, 2009~~2013~~

Secretary Signature

Printed Name: _____

{#0115391-3}

13248477-1
4/31/2009

Vice President's Report

Tom Herbert

Vice President for University
Advancement



Topics

The Miami University Campaign For Love and Honor

- Fiscal Year Cash Numbers to date
- Fiscal Year Campaign Update
- Advancement Initiatives Update
- Facility Update
- Challenges

Fiscal Year Numbers

The Miami University Campaign For Love and Honor



Total Cash Received

The Miami University Campaign For Love and Honor

<u>FY12</u>	<u>FY13*</u>	<u>3-year avg</u>	<u>5-year avg</u>
\$34.7m	\$31.0m	\$31.6m	\$29.4m

- * As of June 11, 2013
- * June Miami Fund solicitation mailing not included
- * \$1 million pledge payment to be received in June not included
- * Many campaign pledges now paid off

Cash to Annual Fund

The Miami University Campaign For Love and Honor

<u>FY12</u>	<u>FY13*</u>	<u>3-year avg</u>	<u>5-year avg</u>
\$4.25m	\$3.73m	\$3.99m	\$3.78m

* As of June 11, 2013

* \$3.8 million as of May 31, 2012

* Fiscal Year year-end Miami Fund solicitation mailing to drop in June

Cash Received via Planned Giving

The Miami University Campaign For Love and Honor

<u>FY12</u>	<u>FY13*</u>	<u>3-year avg</u>	<u>5-year avg</u>
\$2.8m	\$1.8m	\$2.3m	\$3.0m

* As of May 31, 2013

* \$1.3 million as of May 31, 2012

* 88 new Planned Gift commitments booked so far in FY13 versus 54 in all of FY12

Alumni Participation Rate

The Miami University Campaign For Love and Honor

Miami University	18%*
Public Schools	9.9%
Private Schools	20.2%
All Schools	12.4%

* for CY12 (as of Dec 31, 2012)

* FY13 numbers available after June 30, 2013 –
projected to be 19%

Campaign Update

The Miami University Campaign For Love and Honor

- Status



Campaign Update - Total

The Miami University Campaign For Love and Honor

Gifts Formally Booked

as of June 11, 2013:

\$500.7 million



Campaign Update - \$30 million Gift Pyramid

The Miami University Campaign For Love and Honor

<u>Gift Amount</u>	<u># Gifts Needed</u>	<u>#Gifts Closed</u>	<u>#Prospects Needed</u>	<u>#Prospects Identified</u>	<u>\$Needed Per Level</u>	<u>\$Closed Per Level</u>
\$5m +	3	0	12	13	\$15m	\$0
\$1m	7	4	30	32	\$7m	\$4.6m
\$250k	12-15	19	36-45	many	\$3-\$4m	\$8.9m
\$100k	many	many	many	many	\$5m	\$5.4m

Current Gift Chart with just gifts formally booked

Advancement Initiatives

The Miami University Campaign For Love and Honor



Advancement Initiatives

The Miami University Campaign For Love and Honor

- Focus Staff Performance
- New Programs
- Enhanced Stewardship
- Enhanced Alumni Programming

Advancement Initiatives

The Miami University Campaign

For Love and Honor

- **Refined Marketing**
- **Foundation Board Development**
- **Post-Campaign Preparation**

Advancement Initiatives - Staff Performance

The Miami University Campaign For Love and Honor

- **Adjusted Metrics**
 - New Metrics Developed
- **Staff Evaluation and Retention**
 - Bonus Plan Developed

Advancement Initiatives - New Programs

The Miami University Campaign For Love and Honor

- **Annual Fund Match**
 - In place; focused on growing new Annual Fund donors
- **Scholarship Fund Match**
 - Developing marketing with Michael Kabbaz
- **Enhanced Student Fundraising**
 - Senior Class Gift match resulted in highest participation ever at 37.5% to date. (*2012 it was 29.56%*)

Advancement Initiatives - New Programs

The Miami University Campaign For Love and Honor

- **Enhanced Corporate and Foundation Program**
 - Consultant Review and additional staff hired
- **Enhanced Parent Programming**
 - Plan developed and additional resources committed
- **Women's Colloquium**
 - Plan developed; involving our campaign consultant

Advancement Initiatives - Enhanced Stewardship

The Miami University Campaign For Love and Honor

- **Post Campaign Platform**
 - Developing Customized Stewardship Plans for Top Campaign Donors
 - Creating Giving Club Levels – More Prominent
 - SDOs and DOs preparing for a “thank-you tour”
 - Planning to involve Foundation Board
 - Visits, phone calls, thank-you notes
 - Continuing to hosting small, intimate events which will thank high end donors

Advancement Initiatives - Alumni Programs

The Miami University Campaign For Love and Honor

- Stretch Ourselves “Beyond the Tent”



Advancement Initiatives - Alumni Programs

The Miami University Campaign For Love and Honor

- **Webinar/Podcast Outreach**
- **Enhance Reunion Experience**
- **More Aggressive in Cincinnati, Louisville**
- **Focus on “Creative Ideas”**
 - **Winter College on the water**
 - **Hosting “Premier Parties” for The Butler**
 - **Distribute Miami Flags to all at Alumni Weekend**

Advancement Initiatives - Refined Marketing

The Miami University Campaign For Love and Honor

- Always Focus on *Sharper Messaging*
- Developing “Match Marketing”
 - Endowed Faculty Match
 - Endowed Scholarship Match
 - Annual Fund Match
- Developing End of Campaign Messaging
 - Humanize Campaign Impact

Advancement Initiatives - Foundation Board Development

The Miami University Campaign For Love and Honor

- **Move to 25 Members**
 - Adding one new member
- **Deeply Involve in Fundraising and Stewardship Efforts**
 - Small dinners and events
- **Assess New Potential Oversight**
 - Risk Management – in process
- **Adding Student Representation**
 - MUSF Chair and Senior Class Gift Chair

Advancement Initiatives - Post-Campaign Preparation

The Miami University Campaign For Love and Honor

- **Execute Campaign Celebration and Armstrong Student Center Dedication**
- **Fully Develop Post-Campaign Fundraising Plan**



Upgrade our Physical Facilities

The Miami University Campaign

For Love and Honor

- **Murstein is our “front door” for alumni & donors**
 - **Upgrades within the building**
 - New carpet and pictures and furniture
 - Renovating Climer Lodge
 - More to come
 - **Upgrades to outdoor spaces**
 - Privacy fence
 - Climer entrance
 - Back patio and awning
 - Flower beds

Challenges

The Miami University Campaign For Love and Honor

- **FSB Dean search**
 - SDO hire on hold until position filled
- **New Athletic Director**
 - SDO hire completed
- **Student Affairs Vice President Search**
- **School of Creative Arts Dean Search**
- **Centralization of IT Services**
 - New VP for IT

Thank you!



Reporting Update
Item #2

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
June 20, 2013

Non-Endowment Fund

For the third fiscal quarter ending March 31, 2013, the non-endowment fund returned +1.06%. The performance for the first nine months of the fiscal year was +4.19%, while performance for the past one year was +4.28%. A summary of performance is attached.

Cash flow has remained strongly positive during the fiscal year. Through March, the operating cash balance was over \$97 million, representing about a quarter of the total non-endowment fund. Short-term interest rates near zero, however, continue to limit the earnings potential from both the operating cash and core cash portions of the pool. Plans approved and implemented throughout the fiscal year have rebalanced \$60 million away from operating cash to core cash (\$30 million) and long-term capital (\$30 million) in an attempt to enhance the earnings potential of the overall fund in a prudent manner. Based on cash flow forecasts, operating cash is expected to have a fiscal year-end balance near \$56 million.

Current Funds	Fair Value	% of Portfolio
Operating Cash:		
Short-term Investments*	\$ 97,464,273	24.4%
Core Cash:		
Intermediate-term Investments	\$117,888,441	29.5%
Long-Term Capital:		
Fixed Income Investments	\$ 98,938,031	24.8%
Absolute Return	<u>\$ 84,893,153</u>	<u>21.3%</u>
Total long-term Capital	\$183,831,184	46.1%
Total Current Fund Investments	\$399,183,898	100.0%

*includes bank account balances not included on performance report

Endowment Fund

The endowment fund returned +4.28% for the third fiscal quarter ending March 31, 2013. The performance for the fiscal year to date was +10.92%, while performance for the past one year was +9.13%. The Miami University Foundation Investment Committee met on May 15, 2013. Please see the attached Miami University Foundation Treasurer's Report for additional endowment related details.

Bond Project Funds

The pace of construction activity continues to be robust. Approximately \$20.7 million in draws were made during the March quarter, with activity expected to increase during the summer. As of March 31, 2013, the balances were as follows:

Plant Funds

Series 2010 Bond Project Fund	\$ 40,455,895
Series 2011 Bond Project Fund	\$ 93,593,679
Series 2012 Bond Project Fund	<u>\$119,704,596</u>
Total Plant Funds	\$253,754,170

Attachments

Non-endowment Performance Summary as of 3/31/2013
MUF Treasurer's Report dated 5/16/2013

Miami University Non - Endowment

As of March 31, 2013

	Allocation		Performance(%)								
	Market Value (\$000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Miami Non-Endowment	381,576.7	100.00	1.06	4.19	4.28	3.12	1.10	2.00	3.82	3.74	07/01/2002
Operating Cash	79,857.0	20.93	0.03	0.10	0.14	0.15	0.59	1.95	2.12	2.10	07/01/2002
90-Day TB			0.02	0.06	0.08	0.09	0.25	1.39	1.62	1.61	07/01/2002
Core Cash	117,888.5	30.90	0.25	1.26	2.25	3.36	3.31	3.91	3.28	3.60	07/01/2002
BC 1-3 Yr Govt Index			0.12	0.45	0.66	1.29	1.91	3.32	2.78	2.96	07/01/2002
Long Term Capital	183,831.2	48.18	2.40	8.80	8.37	5.48	0.44	1.46	5.43	4.88	07/01/2002
Long Term Capital - Absolute Return	84,893.2	22.25	3.94	10.47	8.68	4.01	3.58	3.89	4.61	4.51	07/01/2002
MSCI AC World Net			6.50	17.06	10.55	7.77	2.06	3.45	9.36	6.87	07/01/2002
Long Term Capital - Fixed Income	98,938.0	25.93	1.19	7.49	8.26	7.03	7.14	7.07	5.71	6.11	07/01/2002
BC Agg Bond Index			(0.12)	1.68	3.78	5.52	5.47	5.94	5.02	5.39	07/01/2002

Miami University Non - Endowment
As of March 31, 2013

	Allocation		Performance(%)									
	Market Value (\$000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date	
Miami Non-Endowment	381,576.7	100.00	1.06	4.19	4.28	3.12	1.10	2.00	3.82	3.74	07/01/2002	
Operating Cash	79,857.0	20.93	0.03	0.10	0.14	0.15	0.59	1.95	2.12	2.10	07/01/2002	
90-Day TB			0.02	0.06	0.08	0.09	0.25	1.39	1.62	1.61	07/01/2002	
Touchstone	30,226.3	7.92	0.02	0.08	0.13	0.18	N/A	N/A	N/A	0.18	02/01/2010	
90-Day TB			0.02	0.06	0.08	0.09	0.25	1.39	1.62	0.09	02/01/2010	
Chase	25,814.7	6.77	0.04	0.13	0.16	0.15	N/A	N/A	N/A	0.25	11/01/2008	
90-Day TB			0.02	0.06	0.08	0.09	0.25	1.39	1.62	0.10	11/01/2008	
BlackRock Fed Trust	464.0	0.12	0.00	0.01	0.01	0.02	N/A	N/A	N/A	0.13	11/01/2008	
90-Day TB			0.02	0.06	0.08	0.09	0.25	1.39	1.62	0.10	11/01/2008	
Star Ohio	13,334.0	3.49	0.02	0.07	0.09	0.09	0.44	1.96	2.20	2.17	07/01/2002	
90-Day TB			0.02	0.06	0.08	0.09	0.25	1.39	1.62	1.61	07/01/2002	
Star Ohio Plus	10,018.2	2.63	0.05	0.17	N/A	N/A	N/A	N/A	N/A	0.16	08/01/2012	
90-Day TB			0.02	0.06	0.08	0.09	0.25	1.39	1.62	0.06	08/01/2012	
Core Cash	117,888.5	30.90	0.25	1.26	2.25	3.36	3.31	3.91	3.28	3.60	07/01/2002	
Bartlett A	22,827.8	5.98	0.05	0.52	0.73	1.38	2.13	3.19	2.60	2.90	07/01/2002	
BC 1-3 Yr Govt Index			0.12	0.45	0.66	1.29	1.91	3.32	2.78	2.96	07/01/2002	
Bartlett B	29,442.2	7.72	0.17	1.44	2.66	4.30	4.84	5.35	4.20	4.67	07/01/2002	
90-Day TB			0.02	0.06	0.08	0.09	0.25	1.39	1.62	5.14	01/01/1961	
CF Intermediate Bond	6,361.8	1.67	0.47	2.80	3.25	3.65	2.18	2.62	2.57	2.83	07/01/2002	
ML 1-2.99 Yr Trsy			0.12	0.44	0.63	1.24	1.74	3.21	2.67	2.85	07/01/2002	
M.D. Sass - 3 Year	29,048.9	7.61	0.28	0.97	2.46	N/A	N/A	N/A	N/A	3.98	02/01/2011	
BC Int Govt Index			0.14	0.80	2.26	3.91	3.70	5.04	4.02	3.51	02/01/2011	



Miami University Non - Endowment
As of March 31, 2013

Allocation		Performance(%)								
Market Value (\$000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
30,207.7	7.92	0.39	N/A	N/A	N/A	N/A	N/A	N/A	0.70	10/01/2012
		0.14	0.80	2.26	3.91	3.70	5.04	4.02	0.17	10/01/2012

M.D. Sass - 2 Year
 BC Int Govt Index

Miami University Non - Endowment As of March 31, 2013

	Allocation		Performance(%)										Inception Date
	Market Value (\$'000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception			
Long Term Capital	183,831.2	48.18	2.40	8.80	8.37	5.48	0.44	1.46	5.43	4.88	07/01/2002		
Miami NE - New LT Cap Policy			2.03	5.31	4.46	4.23	3.43	4.16	5.26	5.14	07/01/2002		
Bartlett C	21,364.4	5.60	0.06	1.85	3.54	5.24	5.98	6.26	5.00	5.49	07/01/2002		
BC Agg Bond Index			(0.12)	1.68	3.78	5.52	5.47	5.94	5.02	5.39	07/01/2002		
CF High Quality Bond	25,580.5	6.70	0.32	3.93	6.08	6.79	7.04	7.05	5.97	6.27	07/01/2002		
BC Agg Bond Index			(0.12)	1.68	3.78	5.52	5.47	5.94	5.02	5.39	07/01/2002		
Beach Point Loan Fund	20,324.1	5.33	2.44	N/A	N/A	N/A	N/A	N/A	N/A	2.44	01/01/2013		
Credit Suisse Leveraged Loan	-	0.00	2.38	7.18	8.26	6.32	6.55	4.77	5.55	0.85	03/01/2013		
ABS	12,617.7	3.31	5.01	10.54	5.82	3.78	N/A	N/A	N/A	5.26	06/01/2009		
HFRI Eq Hed (Tot)			5.02	10.64	5.53	3.56	2.10	2.73	6.43	6.46	06/01/2009		
MSCI AC World Net			6.50	17.06	10.55	7.77	2.06	3.45	9.36	12.73	06/01/2009		
BC Agg Bond Index			(0.12)	1.68	3.78	5.52	5.47	5.94	5.02	6.00	06/01/2009		
Evanston Weatherlow	13,457.7	3.53	4.50	9.98	8.23	4.46	N/A	N/A	N/A	7.04	06/01/2009		
HFRI Fund of Funds			3.36	7.25	4.76	2.10	(0.24)	1.32	3.85	3.67	06/01/2009		
S&P 500 Index			10.61	17.18	13.96	12.67	5.81	5.01	8.53	17.43	06/01/2009		
BC Agg Bond Index			(0.12)	1.68	3.78	5.52	5.47	5.94	5.02	6.00	06/01/2009		
Ivory	-	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	06/01/2009		
HFRI Eq Hed (Tot)			5.02	10.64	5.53	3.56	2.10	2.73	6.43	6.46	06/01/2009		
MSCI AC World Net			6.50	17.06	10.55	7.77	2.06	3.45	9.36	12.73	06/01/2009		
BC Agg Bond Index			(0.12)	1.68	3.78	5.52	5.47	5.94	5.02	6.00	06/01/2009		
SCS	12,167.8	3.19	3.48	7.07	5.29	2.56	N/A	N/A	N/A	4.15	06/01/2009		
HFRI Fund of Funds			3.36	7.25	4.76	2.10	(0.24)	1.32	3.85	3.67	06/01/2009		
Russ 3000 Index			11.08	18.31	14.59	12.98	6.32	5.14	9.16	18.04	06/01/2009		
BC Agg Bond Index			(0.12)	1.68	3.78	5.52	5.47	5.94	5.02	6.00	06/01/2009		

Miami University Non - Endowment As of March 31, 2013

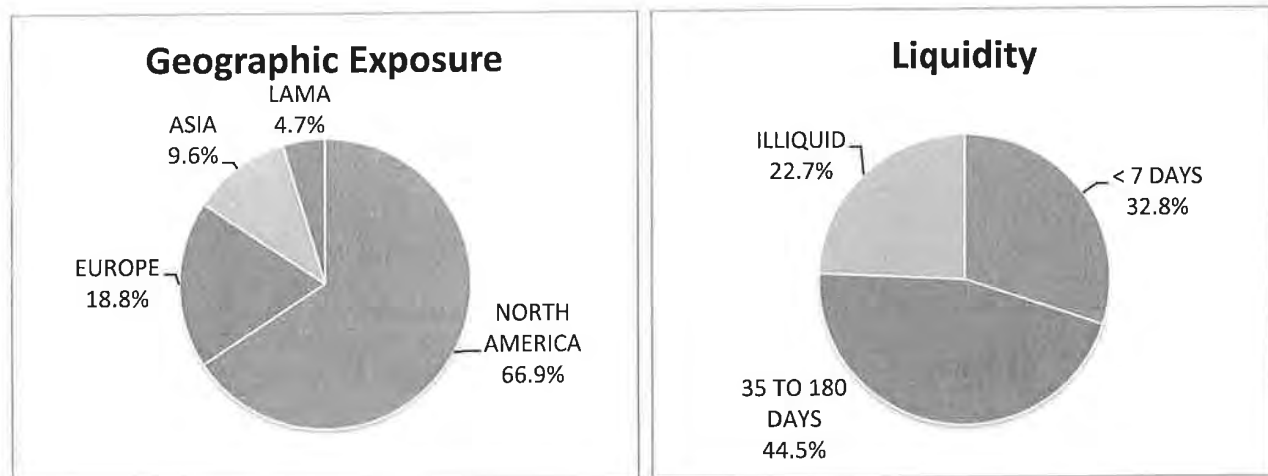
	Allocation		Performance(%)								
	Market Value (\$000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Lighthouse	12,169.6	3.19	2.81	6.06	5.02	N/A	N/A	N/A	N/A	4.76	06/01/2010
HFRI FOF Divsfd			3.27	7.01	5.01	2.21	(0.03)	1.40	3.91	2.87	06/01/2010
Russ 3000 Index			11.08	18.31	14.59	12.98	6.32	5.14	9.16	16.27	06/01/2010
BC Agg Bond Index			(0.12)	1.68	3.78	5.52	5.47	5.94	5.02	5.16	06/01/2010
Skybridge Series G	14,336.8	3.76	5.18	17.75	20.47	N/A	N/A	N/A	N/A	20.47	04/01/2012
HFRI Fund of Funds			3.36	7.25	4.76	2.10	(0.24)	1.32	3.85	4.76	04/01/2012
Russ 3000 Index			11.08	18.31	14.59	12.98	6.32	5.14	9.16	14.59	04/01/2012
BC Agg Bond Index			(0.12)	1.68	3.78	5.52	5.47	5.94	5.02	3.78	04/01/2012
Beach Point Total Return	10,079.4	2.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.79	03/01/2013
Credit Suisse Leveraged Loan	-	0.00	2.38	7.18	8.26	6.32	6.55	4.77	5.55	0.85	03/01/2013
Sandler Capital	10,064.1	2.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.64	03/01/2013
HFRI Eq Hed (Tot)			5.02	10.64	5.53	3.56	2.10	2.73	6.43	1.27	03/01/2013
Templeton Glbl Bond	31,669.0	8.30	2.10	14.30	12.99	N/A	N/A	N/A	N/A	7.31	06/01/2011
BC Agg Bond Index			(0.12)	1.68	3.78	5.52	5.47	5.94	5.02	4.79	06/01/2011

**MIAMI UNIVERSITY FOUNDATION
TREASURER'S REPORT
March 31, 2013**

The March 31, 2013 market value for the Miami University Foundation totaled \$419,835,864. The following chart summarizes the Foundation's asset classes and investment strategies compared with the target ranges.

Type of Investment	Miami U. Foundation	Percent of Total	Strategic Range
Equity	\$220,392,350	52.49%	50%-85%
Public Equity	\$136,475,442	32.51%	25%-60%
Hedged Equity	\$ 45,119,977	10.75%	10%-30%
Private/Venture Equity	\$ 38,796,931	9.24%	5%-20%
Debt	\$ 108,621,430	26.17%	10%-35%
Public Debt	\$ 40,719,765	9.70%	5%-15%
Hedged Debt	\$ 58,526,988	13.94%	5%-20%
Private Debt	\$ 9,374,677	2.23%	0%-10%
Real Assets	\$ 64,164,669	15.28%	5%-20%
Public Real Assets	\$ 13,282,097	3.16%	0%-10%
Private Real Assets	\$ 50,882,572	12.12%	0%-10%
Cash	\$ 26,657,415	6.36%	0%-10%
Total	\$ 419,835,864	100.00%	

- Some funds have been classified into more than one category.



During the third fiscal year 2013 quarter, the value of the combined investment pool increased from \$405.3 million to \$419.8 million. Investment returns were positive for the quarter and fiscal year to date. New cash gifts to the Miami University and the Miami University Foundation endowments totaled over \$5.2 million during the quarter and \$14,523,359 fiscal year-to-date. Some of these gifts are for capital projects, rather than endowments, and are therefore held separately and excluded from the investment pool total.

The investment committee met in February. The only new investment was a \$5 million initial subscription to Strategic Value Partners Restructuring Fund. No other investment actions were taken.

For the March quarter, the Foundation reported a total return of +4.28%. Performance for the fiscal year to date is +10.92%. Real Asset strategies posted strong performance during the quarter with two managers posting double digit returns. Public equity returns, +15.46%, pace the fiscal year to date returns.

The National Association of College & University Business Officers (NACUBO) and Commonfund released results of their joint fiscal year 2012 national endowment study. Among the 831 schools that participated, the average return for the one year period ending June 30, 2012 was -0.3%, compared to the average return of +19.2% reported last year. Miami returned -3.3% for the fiscal year 2012 period.

The tables on the following pages report each underlying manager's returns for multiple time periods, including the second fiscal quarter and last twelve months.

Respectfully submitted,

Mark Sullivan
Treasurer

Miami University Foundation As of March 31, 2013

	Allocation		Performance(%)								
	Market Value (\$000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Miami Foundation Total Fund	420,288.2	100.00	4.28	10.92	9.13	7.15	2.84	4.17	8.60	6.36	01/01/1997
Miami Foundation Custom Index	-	0.00	4.25	12.09	8.14	7.88	2.85	4.71	8.95	7.22	10/01/2001
CPI + 5.0%			1.73	5.29	6.59	7.26	6.73	7.25	7.45	7.45	01/01/1997
MSCI AC World Net			6.50	17.06	10.55	7.77	2.06	3.45	9.36	5.50	01/01/1997
Russ 3000 Index			11.08	18.31	14.59	12.98	6.32	5.14	9.16	6.91	01/01/1997
Miami Foundation - Public Equity	136,475.4	32.47	5.55	15.46	7.09	6.51	2.61	3.41	9.09	5.37	01/01/1997
Miami Fdn - Ex Illiquids	322,747.3	76.79	4.58	12.31	8.30	6.39	3.37	4.16	8.60	6.22	01/01/1997
Miami Fdn - Alt/Hedge Combined	204,952.0	48.76	3.75	8.57	10.60	7.77	2.88	4.91	8.38	7.67	01/01/1997
Miami Foundation - Public Fixed Income	40,719.8	9.69	1.35	9.02	9.39	7.78	7.47	7.27	6.47	6.42	01/01/1997
Equities											
Miami Foundation - Public Equity	136,475.4	32.47	5.55	15.46	7.09	6.51	2.61	3.41	9.09	5.37	01/01/1997
Aberdeen	35,929.0	8.55	5.25	15.73	12.41	10.25	-	-	-	5.18	08/01/2008
MSCI AC World Net			6.50	17.06	10.55	7.77	2.06	3.45	9.36	3.14	
MSCI ACWI ETF	24,019.8	5.72	5.55	16.84	-	-	-	-	-	16.84	07/01/2012
MSCI AC World Net			6.50	17.06	10.55	7.77	2.06	3.45	9.36	17.06	
Lateef	14,687.0	3.49	8.06	17.35	10.57	13.30	7.94	-	-	4.50	11/01/2007
Russ 3000 Index			11.08	18.31	14.59	12.98	6.32	5.14	9.16	2.89	
Virtus Global Opps	25,738.1	6.12	7.30	18.52	13.70	-	-	-	-	19.02	11/01/2011
MSCI AC World Net			6.50	17.06	10.55	7.77	2.06	3.45	9.36	13.56	
Virtus Emerging Opportunities	10,815.1	2.57	1.55	11.13	8.37	-	-	-	-	8.71	09/01/2011
MSCI EM (net)			-1.62	11.90	1.96	3.27	1.09	6.42	17.05	2.35	

Miami Foundation Custom Index is comprised of the following blend of indices: 60% MSCI All Country World Index (ACWI) net / 10% BC Aggregate Bond / 10% BC Multiverse / 10% Russell NCREIF (1Q Lag) / 5% S&P Natural Resources / 5% Dow UBS Commodity

Miami University Foundation As of March 31, 2013

	Allocation		Performance(%)							Since Inception	Inception Date
	Market Value (\$000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years		
Lone Pine MSCI EM (net)	3,952.7	0.94	0.10 -1.62	13.42 11.90	1.02 1.96	- 3.27	- 1.09	- 6.42	- 17.05	-3.05 -3.44	07/01/2011
Barings World Equity MSCI AC World Net	21,333.6	5.08	5.47 6.50	- 17.06	- 10.55	- 7.77	- 2.06	- 3.45	- 9.36	6.71 8.92	12/01/2012
Fixed Income											
Miami Foundation - Public Fixed Income	40,719.8	9.69	1.35	9.02	9.39	7.78	7.47	7.27	6.47	6.42	01/01/1997
BC Agg Bond Index			-0.12	1.68	3.78	5.52	5.47	5.94	5.02	6.09	01/01/1997
Commonfund High Qual. Bond	17,977.5	4.28	0.31	3.91	6.05	6.59	6.90	6.89	5.87	6.70	11/01/2000
BC Agg Bond Index			-0.12	1.68	3.78	5.52	5.47	5.94	5.02	5.95	11/01/2000
Templeton Global Tot. Return	17,620.7	4.19	2.11	14.31	12.62	-	-	-	-	8.40	11/01/2010
BC Multiverse Index	-	0.00	-1.95	1.07	1.68	6.45	4.90	6.72	6.18	4.41	11/01/2010
Beach Point Loan Fund	5,121.6	1.22	2.43	-	-	-	-	-	-	2.43	01/01/2013
Credit Suisse Leveraged Loan	-	0.00	2.38	7.18	8.26	6.32	6.55	4.77	5.55	2.38	01/01/2013
Hedge Funds											
Miami Fdn - Hedge Funds	107,411.1	25.56	4.19	10.38	9.19	5.87	4.67	5.40	6.52	5.49	01/01/2002
HFRI Fund of Funds			3.36	7.25	4.76	2.10	-0.24	1.32	3.85	3.62	01/01/2002
Beach Point Total Return	10,827.1	2.58	3.79	-	-	-	-	-	-	9.83	08/01/2012
HFRI Event Driven			3.90	10.64	7.90	5.38	4.40	4.67	8.34	10.13	08/01/2012
Russ 3000 Index			11.08	18.31	14.59	12.98	6.32	5.14	9.16	17.15	08/01/2012

Miami Foundation Custom Index is comprised of the following blend of indices: 60% MSCI All Country World Index (ACWI) net / 10% BC Aggregate Bond / 10% BC Multiverse / 10% Russell NCREIF (1Q Lag) / 5% S&P Natural Resources / 5% Dow UBS Commodity

Miami University Foundation
As of March 31, 2013

	Allocation		Performance(%)							Since Inception	Inception Date
	Market Value (\$000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years		
Canyon	22,880.7	5.44	6.26	14.94	16.22	9.62	9.57	-	-	8.73	07/01/2006
HFRI Event Driven			3.90	10.64	7.90	5.38	4.40	4.67	8.34	4.69	07/01/2006
Russ 3000 Index			11.08	18.31	14.59	12.98	6.32	5.14	9.16	5.65	07/01/2006
ML High Yield			2.88	10.97	13.04	10.90	11.19	9.01	9.81	9.33	07/01/2006
Evanston Weatherlow	20,077.3	4.78	4.50	9.98	8.23	4.20	2.65	5.24	-	6.31	04/01/2004
HFRI Fund of Funds			3.36	7.25	4.76	2.10	-0.24	1.32	3.85	2.80	04/01/2004
Russ 3000 Index			11.08	18.31	14.59	12.98	6.32	5.14	9.16	6.33	04/01/2004
BC Agg Bond Index			-0.12	1.68	3.78	5.52	5.47	5.94	5.02	4.98	04/01/2004
90-Day TB			0.02	0.06	0.08	0.09	0.25	1.39	1.62	1.70	04/01/2004
Golden Tree	22,674.8	5.40	2.46	12.06	11.60	9.73	10.27	-	-	8.56	07/01/2006
HFRI Event Driven			3.90	10.64	7.90	5.38	4.40	4.67	8.34	4.69	07/01/2006
Russ 3000 Index			11.08	18.31	14.59	12.98	6.32	5.14	9.16	5.65	07/01/2006
ML High Yield			2.88	10.97	13.04	10.90	11.19	9.01	9.81	9.33	07/01/2006
GRT	-	0.00	-	-	-	-	-	-	-	-	11/01/2006
HFRI Eq Hed (Tot)			5.02	10.64	5.53	3.56	2.10	2.73	6.43	2.77	11/01/2006
Russ 3000 Index			11.08	18.31	14.59	12.98	6.32	5.14	9.16	4.62	11/01/2006
Sandler	10,378.2	2.47	3.53	4.26	3.29	-	-	-	-	3.29	04/01/2012
HFRI Eq Hed (Tot)			5.02	10.64	5.53	3.56	2.10	2.73	6.43	5.53	04/01/2012
Russ 3000 Index			11.08	18.31	14.59	12.98	6.32	5.14	9.16	14.59	04/01/2012

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Miami University Foundation As of March 31, 2013

	Allocation		Performance(%)								Inception Date	
	Market Value (\$000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception		
Standard Pacific	9,838.0	2.34	4.13	0.77	-5.20	-	-	-	-	-	-5.20	04/01/2012
HFRI Eq Hed (Tot)												
			5.02	10.64	5.53	3.56	2.10	2.73	6.43	5.53	5.53	04/01/2012
Russ 3000 Index			11.08	18.31	14.59	12.98	6.32	5.14	9.16	14.59	14.59	04/01/2012
Starboard Value & Opportunity	5,584.1	1.33	3.98	9.41	11.68	-	-	-	-	11.68	11.68	04/01/2012
HFRI Event Driven			3.90	10.64	7.90	5.38	4.40	4.67	8.34	7.90	7.90	04/01/2012
Russ 3000 Index			11.08	18.31	14.59	12.98	6.32	5.14	9.16	14.59	14.59	04/01/2012
SVP Restructuring Fund	5,151.0	1.23	-	-	-	-	-	-	-	3.02	3.02	02/01/2013
HFRI Dist Restructur			4.53	12.24	9.80	6.45	4.80	4.99	8.96	2.17	2.17	02/01/2013
Private Programs												
Miami Fdn - Priv Programs	97,540.8	23.21	3.32	6.69	12.37	10.81	-0.56	4.35	8.88	10.22	10.22	01/01/1997
Private Programs - Private Equity												
Commonfund Dist. Debt	5,272.9	1.25	3.71	8.30	13.61	7.87	0.37	2.68	8.81	8.34	8.34	02/01/2001
HFRI Dist. Sec. (1Q Lag)	-	0.00	3.95	5.08	10.15	6.64	3.05	5.09	8.97	8.63	8.63	02/01/2001
Commonfund Int'l Private Equity	666.6	0.16	-25.05	-32.24	-24.42	-7.22	-5.57	3.63	8.08	5.30	5.30	01/01/1997
Cambridge Priv Eq (1Q Lag)	-	0.00	3.88	7.49	13.27	14.75	6.00	10.96	14.98	13.12	13.12	01/01/1997
Commonfund Private Equity	1,735.6	0.41	4.16	2.30	9.27	10.91	3.23	9.00	11.40	10.01	10.01	01/01/1997
Cambridge Priv Eq (1Q Lag)	-	0.00	3.88	7.49	13.27	14.75	6.00	10.96	14.98	13.12	13.12	01/01/1997
Commonfund Venture	1,527.7	0.36	-3.40	-2.66	1.78	6.56	0.72	6.49	10.67	13.48	13.48	01/01/1997
Cambridge Vent. Eq. (1Q Lag)	-	0.00	1.47	2.74	7.56	11.48	3.58	7.13	6.97	12.70	12.70	01/01/1997

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Miami University Foundation As of March 31, 2013

	Allocation		Performance(%)							Since Inception	Inception Date
	Market Value (\$000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years		
Goldman Sachs Distressed Debt	5,516.3	1.31	6.36	10.58	16.44	8.13	-	-	-	1.56	07/01/2008
HFRI Dist. Sec. (1Q Lag)	-	0.00	3.95	5.08	10.15	6.64	3.05	5.09	8.97	4.08	07/01/2008
Goldman Sachs Private Equity	13,903.8	3.31	6.00	9.53	13.74	11.56	3.57	5.67	-	1.87	03/01/2006
Cambridge Priv Eq (1Q Lag)	-	0.00	3.88	7.49	13.27	14.75	6.00	10.96	14.98	11.95	03/01/2006
Hamilton Lane	16,713.7	3.98	4.35	9.76	20.82	20.79	13.00	-	-	12.78	03/01/2008
Cambridge Priv Eq (1Q Lag)	-	0.00	3.88	7.49	13.27	14.75	6.00	10.96	14.98	6.78	03/01/2008
Pomona	3,149.2	0.75	-0.74	-1.58	4.52	9.35	2.39	9.55	-	2.57	10/01/2005
Cambridge Priv Eq (1Q Lag)	-	0.00	3.88	7.49	13.27	14.75	6.00	10.96	14.98	12.26	10/01/2005
Real Assets											
Private Real Assets											
Commonfund Energy	346.4	0.08	15.63	25.57	29.00	20.88	11.96	19.33	23.69	22.54	01/01/1997
S&P 500 Energy (1Q Lag)	-	0.00	-2.74	0.71	4.62	9.69	-0.44	7.26	13.49	11.00	01/01/1997
Commonfund Realty	253.7	0.06	11.09	30.75	53.40	-0.46	-40.94	-	-	-37.53	10/01/2007
Russell NCREIF (1Q Lag)	-	0.00	2.54	7.75	10.54	12.63	2.13	5.97	8.44	3.18	10/01/2007
Commonfund Natural Resources	14,030.5	3.34	3.62	13.18	15.94	15.84	7.87	11.67	-	6.71	09/01/2003
S&P 500 Energy (1Q Lag)	-	0.00	-2.74	0.71	4.62	9.69	-0.44	7.26	13.49	13.10	09/01/2003
Goldman Sachs Conc. Energy	8,292.5	1.97	1.37	0.56	11.87	6.00	2.57	-	-	2.62	05/01/2008
S&P 500 Energy (1Q Lag)	-	0.00	-2.74	0.71	4.62	9.69	-0.44	7.26	13.49	1.92	05/01/2008

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Miami University Foundation As of March 31, 2013

	Allocation		Performance(%)							Inception Date	
	Market Value (\$000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years		Since Inception
Metropolitan	3,789.6	0.90	6.64	8.47	16.32	6.92	-13.54	-	-	-11.71	09/01/2006
Russell NCREIF (1Q Lag)	-	0.00	2.54	7.75	10.54	12.63	2.13	5.97	8.44	5.79	09/01/2006
Penn Square	12,188.6	2.90	1.98	4.20	6.95	11.57	-8.13	-	-	-7.88	02/01/2008
Russell NCREIF (1Q Lag)	-	0.00	2.54	7.75	10.54	12.63	2.13	5.97	8.44	2.69	02/01/2008
Timbervest	10,153.5	2.42	2.14	2.73	3.38	-0.05	0.98	-	-	2.40	06/01/2007
NCREIF Timberland (1Q Lag)	-	0.00	5.92	7.37	7.75	3.00	2.65	6.31	8.17	5.28	06/01/2007
Public Real Assets											
Eagle Income Appreciation	13,282.1	3.16	20.19	30.42	28.80	-	-	-	-	30.44	11/01/2011
AlerianMLP	-	-	19.74	25.93	23.06	21.49	18.45	16.44	17.79	21.90	
Cash											
Miami Foundation - Cash	24,858.9	5.91	0.01	0.04	0.05	-	-	-	-	0.04	07/01/2011
90-Day TB	-	-	0.02	0.06	0.08	0.09	0.25	1.39	1.62	0.07	07/01/2011

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Graystone
ConsultingSM

**Lean Project Update
as of 6/4/2013**

Reporting Updates
Item 3

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	67	107	37	211	\$2,547,277	\$2,621,614	\$1,489,915	\$6,958,807
Intercollegiate Athletics	2	0	0	2	\$0	\$0	\$0	\$0
Advancement	4	0	1	5	\$0	\$0	\$0	\$0
Enrollment	4	0	0	4	\$0	\$0	\$0	\$0
Information Technology Services	6	0	11	17	\$0	\$0	\$0	\$0
Lean Project Total - MU	83	107	49	239	\$2,547,277	\$2,621,614	\$1,489,915	\$6,958,807

MU-Lean Project Changes since 4/1/13					Newly Completed Projects since 4/1/13			
Division	Newly Active	Newly Completed	New Future	New Total	New Cost Avoidance	New Cost Reduction	New Revenue Generated	New Total
Finance and Business Services	10	14	5	29	\$348,216	\$19,753	\$5,000	\$372,969
Intercollegiate Athletics	0	0	0	0	\$0	\$0	\$0	\$0
Advancement	0	0	1	1	\$0	\$0	\$0	\$0
Enrollment	1	0	0	1	\$0	\$0	\$0	\$0
Information Technology Services	2	0	4	6	\$0	\$0	\$0	\$0
Lean Project Total - MU	13	14	10	37	\$348,216	\$19,753	\$5,000	\$372,969