

**BOARD OF TRUSTEES**  
**MIAMI UNIVERSITY**  
**Minutes of the Finance and Audit Committee Meeting**  
**104 Roudebush Hall**  
**September 19, 2013**

The Finance and Audit Committee of the Miami University Board of Trustees met on September 19, 2013 in Room 104 Roudebush Hall on the Oxford Campus. The meeting was called to order at 1:30 p.m. by Committee Chair Mike Armstrong. Committee members John Altman, Jagdish Bhati, David Budig, Michael Gooden, Sharon Mitchell and Mark Ridenour were in attendance. Trustees Don Crain, Sue Henry, Terry Hershey and Robert Shroder were also present.

In addition to the Trustees, David Creamer, Vice President for Finance and Business Services, and Treasurer; Bobby Gempesaw, Provost and Executive Vice President; Tom Herbert, Vice President for Advancement; and Peter Natale, Vice President for Information Technology and CIO, were in attendance. Also present, were; Robin Parker, General Counsel; 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; 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 June 20, 2013 meeting were approved.

## **Facilities, Construction and Real Estate**

### **Deferred Maintenance Update**

Vice President Creamer discussed deferred maintenance, and summarized the cost of ownership. He explained that the cost of ownership includes initial acquisition, on-going expenses, periodic modernization and disposal. Periodic modernization includes deferred maintenance, plant adaptation, and capital renewal.

Dr. Creamer then reviewed Miami's debt level, comparing it to the other Ohio public universities. He also presented the sources of funding which include State capital support which was recently \$18.2 Million for 2013 and 2014, but was \$0 for 2011 and 2012. While all areas might receive the initial funding from debt, he explained how various categories of buildings, for example, E&G, have different sources of funds for debt service. E&G is often the State, the operating budget and gifts; Residence and Dining is normally Room and Board; Athletic and Other Auxiliaries typically are from the General Fee and gifts.

The Facility Condition Index was then reviewed. While many categories of building are now at or below the 30% overall goal, Residence and Dining halls remain well above this number at approximately 50%. As Miami renovates to reduce the FCI, it was discussed how renovations versus teardown and building new saves approximately 45% in costs, while at the same time maintaining the campus "look" and brand.

Dr. Creamer then reported on the deferred maintenance backlog which is over \$300 million and growing at approximately \$10 million per year. He stated that the modernization of classrooms and laboratories is a future threat and that addressing it is made more difficult without academic plans.

Dr. Creamer's presentation was discussed, and it was requested that at the next meeting of the Finance and Audit Committee, an updated debt and capital projects plan be available.

Attachment A includes additional information on Deferred Maintenance.

### **Capital Projects Update**

Associate Vice President Cody Powell updated the Committee on the status of capital projects. He reported on Etheridge Hall and Maplestreet Station, stating the residence portions were online at the start of the Fall, with the restaurants delayed one to two weeks in opening. To accommodate student's dining needs, Scott Hall was kept online, until Maplestreet was opened.

He was asked if the students are satisfied. The Committee was told they are, very much so. A punch list is still being completed, but there are very few complaints. Currently under construction/renovation are Anderson Hall and McFarland Hall, and they

are on track. With the Armstrong Student Center, they are working to open the Shade Family Room for tours beginning in October. Kreger Hall, presented some unexpected challenges, e.g. an unexpected underground fuel tank, but all is now proceeding on schedule.

The Western dining and residence halls are also on time, with the residence halls going particularly well. The Western geothermal project located there is also going well and should be operational in October.

Projects currently in design include; East Quad, an indoor practice facility, and North Quad.

Attachment B includes additional information on Capital Projects.

### **Resolutions**

Several resolutions were presented, including:

A resolution to support an easement to allow improvements to US 27. Jagdish Bhati moved, Mark Ridenour seconded and by unanimous voice vote, the Committee voted to recommend approval.

North Quad Preconstruction. There was discussion that this was preconstruction planning, and that consideration of proceeding with construction (and the additional associated debt) is still to be discussed at a future meeting. Mark Ridenour moved, Mike Gooden seconded and by unanimous voice vote, the Committee voted to recommend approval.

Goggin Ice Center improvements. With much of the cost funded by gifts, the resolution was adjusted to clarify the status of gifts in hand and to fund any portion not met by gifts from the Goggin CR&R fund. With the clarification, Jagdish Bhati moved, Mark Ridenour seconded and by unanimous voice vote, the Committee voted to recommend approval.

The resolutions are provided in Attachment C.

### **Preliminary Year-End Operating Results**

Dr. Creamer reported the revenue numbers are improving, due in large part to meeting enrollment goals, and costs are also under budget. Contingency reserves are growing to be available for future capital improvement and to smooth any period of investment income loss.

A question was asked regarding the regional campuses and the overhead rate. Dr. Creamer stated the rate was returned to the pre-RCM rate. A more in depth review of

regional campus operations will be conducted in December when a Regional Campus strategic plan is presented.

Carry forward balances were also reviewed and it was explained that over \$5 million of carry forward has been set aside and recategorized for allocation strategically across campuses.

Capital Projects funded by gifts were also reviewed. Dr. Creamer explained that the negative \$3.4 Million shown for the Armstrong Student Center is the amount before applying \$4 Million in unrestricted gifts as proposed in the amended funding plan. A \$600,000 surplus will exist once this transaction is recorded that could be applied to Phase II of the project.

The new accounting standards for FY2015 regarding pension obligations were discussed. The Ohio pension plan is such that the State maintains the retirement funds and has the obligation to make the retirement payments, not the Universities. The Universities contribute to the plan and the funds are invested; Ohio's retirement funds are perhaps the most stable in the nation. The new accounting standard requires that the unfunded liability that is attributable to Ohio's public Universities be attributed to their balance sheets. This will not affect cash flow in any way, but will negatively affect the balance sheet and possibly future bond ratings.

Attachment D includes additional information on Preliminary Year End Results, as well as Lean Project Status totals.

### **FY2013 Investment Report**

Chief Investment Officer, Bruce Guiot explained that investments include: working capital; endowment and foundation funds; and gifts, such as trusts, managed independently. The total invested is nearly \$800 Million, an increase of approximately \$90 Million from last year.

Non-endowment funds are invested as cash (operating cash), core cash, and long term capital (52%). For the year, the non-endowment return was 3.47%, and 11.20% for the endowment. The annual return goal is CPI plus 5%, which allows a 5% distribution while growing at the pace of inflation for the future.

The distribution for the year was near \$18 Million, a \$2 Million increase over the previous year. Nearly half (49%) of the annual distribution goes to scholarships, with a large portion of the remainder (36%) going to professorships and research.

Attachment E includes additional information on Investments.

## **Room and Board Appropriation Ordinance**

Miami's cost of room and board was compared to peer institutions. Miami provides service and quality that are rated quite high by students, but the cost for Miami compared to peers placed it in the upper tier. Therefore, Miami is committed to only limited increases in cost. The proposed increase for FY2015 is approximately half the estimated inflation increase.

It was asked if all dormitories cost the same price – they do not, there is a premium for the newer facilities. The cost for food services was also noted, and additional information requested. It was explained that features of the meal plan are perhaps the most accommodating and flexible in the state. Student satisfaction with food service scores in the 90's, and Miami's food service is ranked 17<sup>th</sup> nationally by the Princeton review. Associate Vice President Kabbaz also commented that Miami is known for its exceptional meal service and this is a positive factor of consideration by potential students.

Jagdish Bhati then moved, Mark Ridenour seconded and by unanimous voice vote, the Committee voted to recommend approval.

Attachment F includes additional information on Room and Board.

### **Internal Audit**

Mark Ridenour moved, David Budig seconded, and by unanimous voice vote, the Committee voted to accept the Internal Audit report, changes to the Internal Audit and Consulting Services Charter, and to recommend acceptance of the proposed changes to the Finance and Audit Committee Charter.

Attachment G includes additional information and the proposed resolution amending the Finance and Audit Committee Charter.

### **Proposed Federal Changes for Student Financial Aid**

Associate Vice President Michael Kabbaz and Financial Aid Director Brent Shock spoke on President Obama's proposal to address college affordability. It will likely involve a ranking system, to include; consideration of access to the institution by disadvantaged students, affordability, and outcomes.

Other key considerations include; the need for congressional action to implement, state support/requirements, and establishment of a prescribed pace towards degree completion.

The plan will likely promote innovation and competition, and ensure student debt is affordable.

Miami's listed debt default rate was questioned, and it was explained that the rate calculation includes students from all Miami campuses, not just Oxford.

### **Guaranteed Tuition**

A presentation on guaranteed tuition was provided; the presentation was informational and was not a proposal. A shortcoming of the traditional tuition model is the difficulty in estimating the cost of college across four years due to annual increases in the cost of tuition. A guaranteed tuition model solves this, and allows for some budget certainty. However, guaranteed tuition does not lower the total cost of college to families – instead more is paid during the early years, and less in the latter years. Therefore, a guaranteed tuition model could cause the total cost to be more or less than that of the current method.

Current law does exist to allow Miami to opt in if desired. It is likely that Ohio University may implement this system, and it has been implemented at the University of Dayton.

Attachment H includes additional information on the President's Proposal and on Guaranteed Tuition.

### **Future Agenda Priorities**

Dr. Creamer presented the forward agenda. A presentation of Regional Campus strategy in addition to an update will be added. An updated debt and capital projects plan should be presented in December, along with productivity improvements. Also to be added is a University Advancement update on the use of the additional one percent of endowment value added to the annual Advancement budget.

The Forward Agenda is included in Attachment I.

### **Additional Reports**

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

University Advancement Campaign Update – Attachment J  
 Enrollment report – Attachment K  
 Lean Projects Update – Included in Attachment D

**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

# Deferred Maintenance Update

September 19, 2013



# Deferred Maintenance

Building systems/components which have reached the end of their expected useful life but remain in service.

# Cost of Ownership

- Initial Acquisition
- On-going expenses  
(maintenance, cleaning, utilities)
- Periodic Modernization
- Disposal

# Periodic Modernization

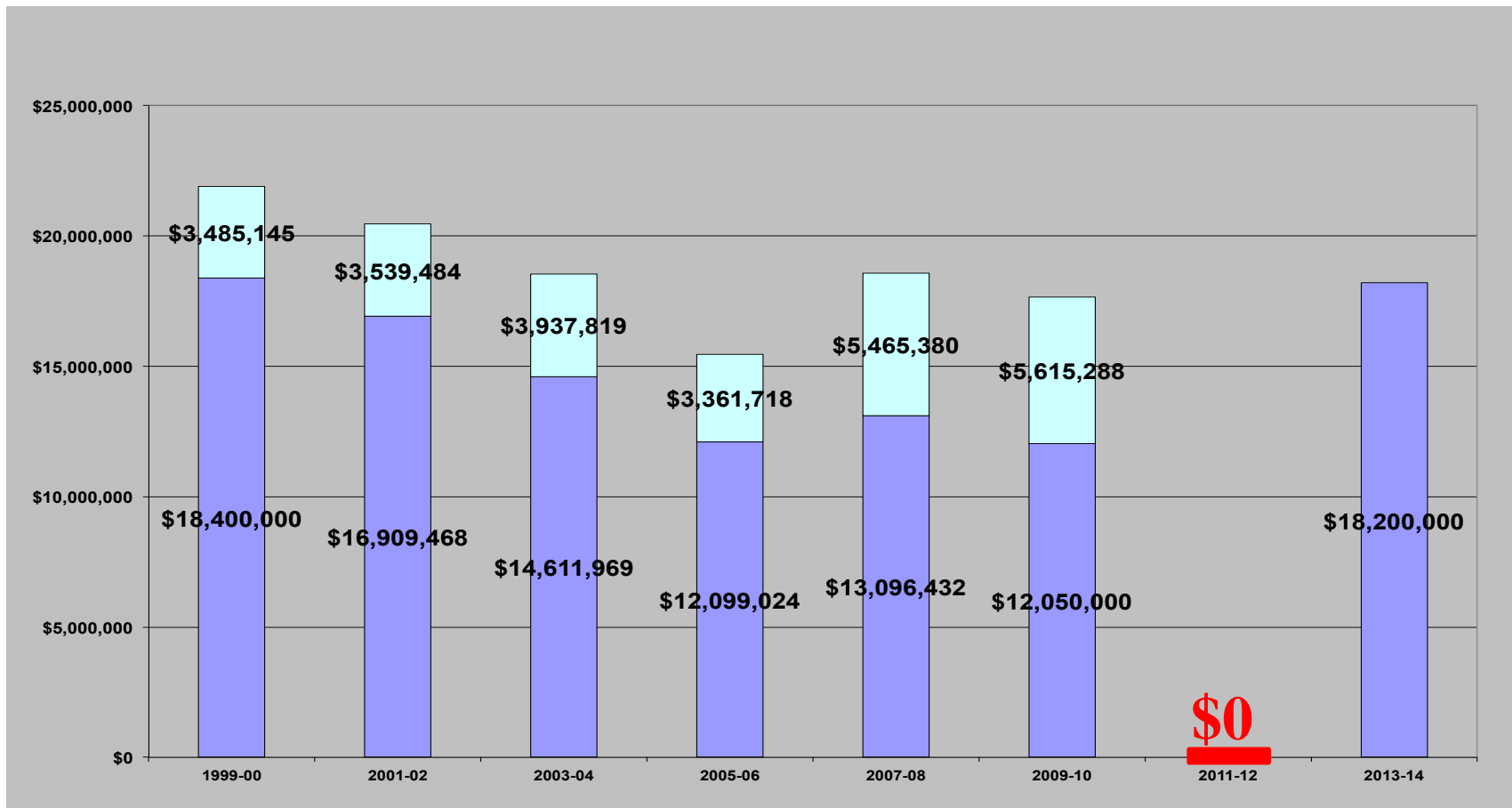
- Deferred maintenance
- Plant adaptation
- Capital renewal



MIAMI UNIVERSITY

<b>Miami University</b>									
<b>Ohio Public University Peer Comparison</b>									
<b>Growth in Outstanding Debt Burden (2009 - 2013)</b>									
<b>(in 000's)</b>									
	<b>2009</b>				<b>2010 to 2013</b>	<b>2012 or 2013<sup>2</sup></b>			
	Outstdg.	Unrestr.	Resource	Bond	New Debt	Outstdg.	Unrestr.	Resource	Bond
Institution	Debt	Net Assets	Ratio	Ratings	Issued <sup>1</sup>	Debt	Net Assets	Ratio	Ratings
Miami U.	\$226,429	\$128,743	0.57	Aa3/A+/NR	\$375,000	\$528,157	\$332,007	0.63	Aa3/A+/AA
Ohio U.	\$192,718	\$77,899	0.40	Aa3/A+/NR	\$170,980	\$199,459	\$260,160	1.30 <sup>3</sup>	Aa3/A+/NR
Toledo	\$252,924	\$105,281	0.42	A1/A/NR	\$143,515	\$335,200	\$177,035	0.53	A1/A+/NR
Kent State	\$276,019	\$202,638	0.73	Aa3/A+/NR	\$225,409	\$469,771	\$351,292	0.75	Aa3/A+/NR
BGSU	\$78,255	\$112,958	1.44	A2/A+/NR	\$170,124	\$222,424	\$152,291	0.68	A1/A+/NR
Akron U.	\$437,065	\$59,829	0.14	A1/NR/AA-	\$33,614	\$440,564	\$109,028	0.25	A1/NA/AA-
Wright St.	\$30,604	\$74,169	2.42	A1/NR/NR	\$79,416	\$80,648	\$112,051	1.39	A1/NR/NR
UC	\$1,082,985	-\$60,827	-0.06	A1/A+/NR	\$181,450	\$1,133,438	\$100,135	0.09	Aa3/AA-/NR
OSU	\$1,360,245	\$1,218,934	0.90	Aa1/AA/NR	\$1,666,875	\$2,410,942	\$1,607,779	0.67	Aa2/AA-/NR
<sup>1</sup> New Projects Funded									
<sup>2</sup> Only Miami U. has FY 2013 unaudited results; all other are audited FY 2012									
<sup>3</sup> After factoring in the \$121 million of new project debt issuance in FY2013, this ratio would fall below 1.00.									

# Miami University (Oxford) State Capital Appropriations



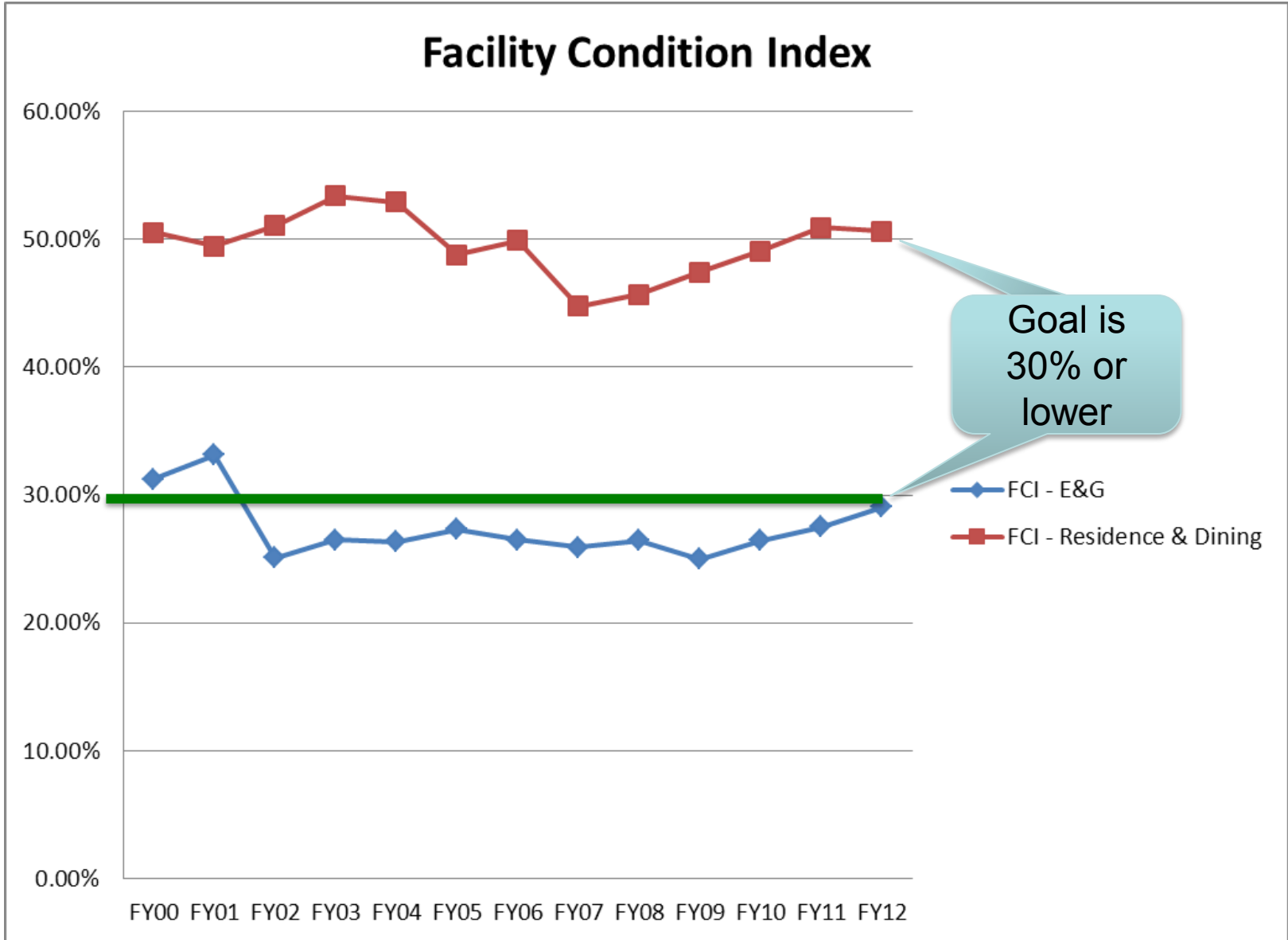
<b>Sources of Funding for Facility Modernization</b>	
<u>Category</u>	<u>Source of Funding</u>
Educational and General (E&G) Buildings and Hardscape	<ol style="list-style-type: none"> <li>1. State Capital Appropriation (\$9.1 Million Annually)</li> <li>2. Operating Budget (\$5.5 Million—up from \$3.5 Million in FY 2013)</li> <li>3. Debt Service (\$6.2 Million)</li> <li>4. Gifts (Variable)</li> <li>5. End of Year Funds (Variable)</li> </ol>
Residence and Dining Halls	<ol style="list-style-type: none"> <li>1. Room and Board Budget and End of Year Funds (\$10 Million)</li> <li>2. Debt—repaid by Room and Board (\$21.7 Million Annually)</li> </ol>
Other Auxiliary and Athletic Facilities	<ol style="list-style-type: none"> <li>1. General Fee (\$2.3 Million)</li> <li>2. Debt—Repaid by General Fee (\$8.5 Million Annually)</li> <li>3. Gifts (Variable)</li> </ol>

# Facility Condition Index

FCI goal is  
30% or  
lower

FY 2012

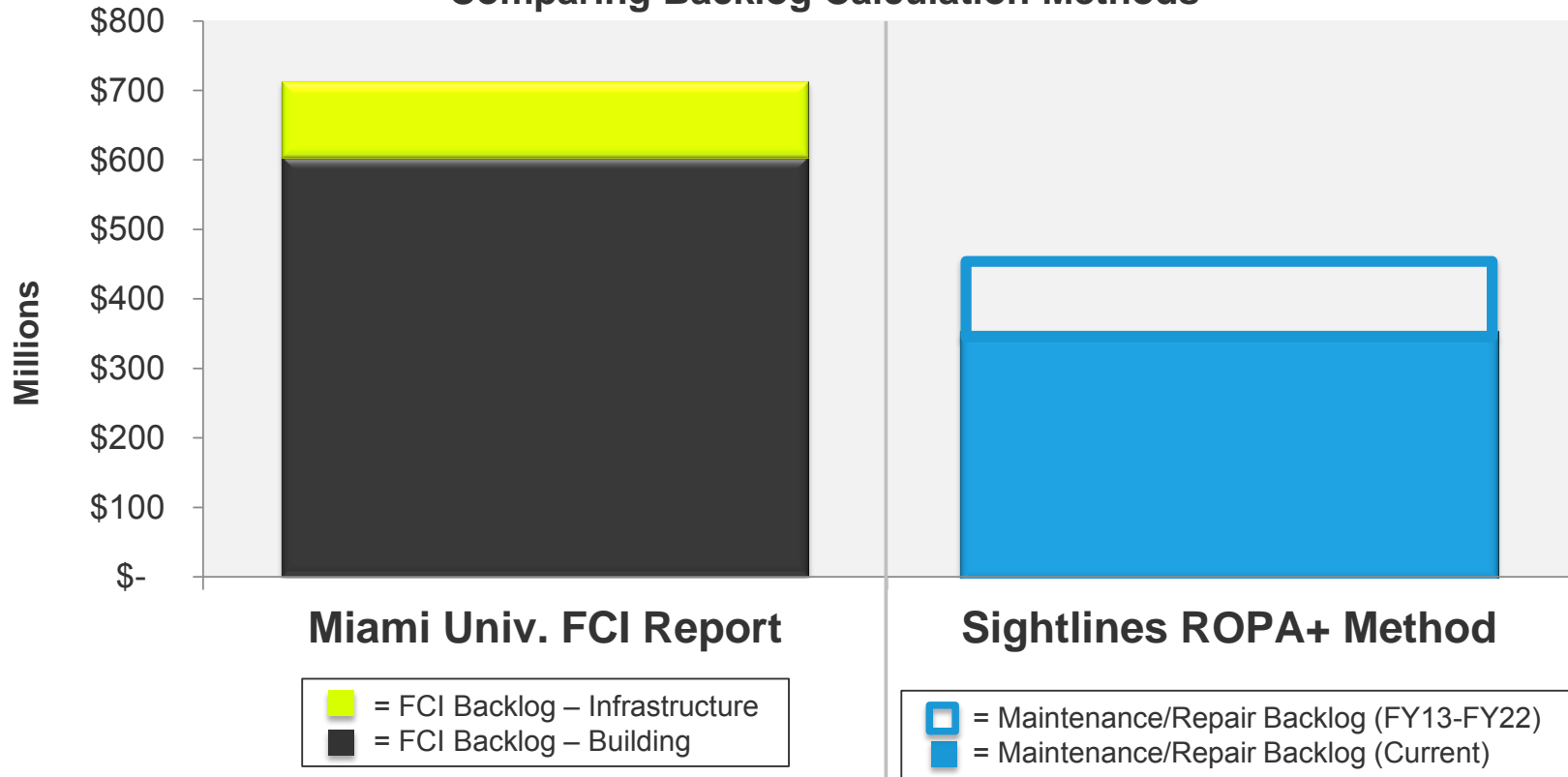
Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Estimated Total Work Accumulated	Facility Condition Index (FCI)*	% Change From FY 11
<b>Buildings</b>					
Academic & Admin. Total	\$927,242,882	\$5,182,672	\$269,579,129	29.07%	1.57%
Auxiliary Total	357,664,364	4,238,102	73,925,657	20.67%	0.68%
Res. & Dining Hall Total	455,754,671	10,774,124	230,856,847	50.65%	-0.29%
Hamilton Campus Total	95,092,776	1,049,554	25,880,257	27.22%	0.25%
Middletown Campus Total	88,561,484	2,360,233	27,540,051	31.10%	-0.54%
Rental Properties Total	7,008,175	33,033	3,504,088	50.00%	22.45%
Southwest Book Depository	6,830,801	0	0	0.00%	0.00%
	<b>\$1,938,155,152</b>	<b>\$23,637,717</b>	<b>\$631,286,030</b>	<b>32.57%</b>	<b>0.90%</b>
<b>Infrastructure</b>					
Utility Distribution Total	\$355,587,431	\$4,791,750	\$102,969,328	28.96%	0.78%
Walks & Drives Total	91,982,686	1,142,321	37,341,896	40.60%	1.84%
Entities Total	116,044	0	2,414	2.08%	2.08%
<b>Totals</b>	<b>\$2,385,841,313</b>	<b>\$29,571,789</b>	<b>\$771,599,667</b>	<b>32.34%</b>	<b>0.83%</b>





# Current Deferred Maintenance

## Comparing Backlog Calculation Methods



**FCI Backlog includes Capital Renewal, Deferred Maintenance, and Plant Adaptation, as defined and reported in the Miami University 2011 FCI Report.**

**Current Maintenance/Repair Need that has not been addressed and is in the backlog; plus, needs that will come due over the next 10 years as predicted by Sightlines model. Plus hardscape needs from Miami FCI report.**





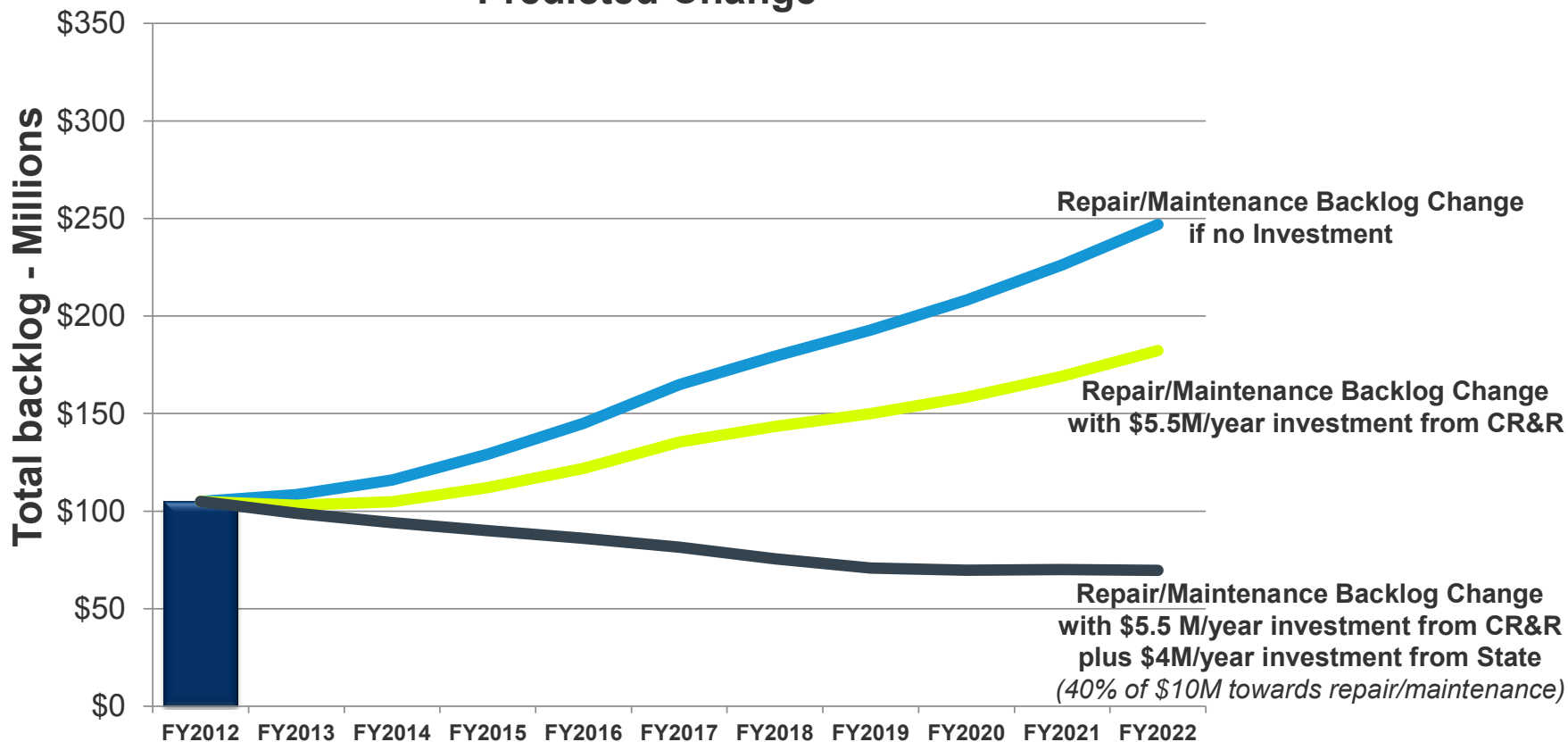
MIAMI UNIVERSITY

## Residential Facilities

Residence & Dining Halls	Year of Construction	Facility Condition Index	Residence & Dining Halls	Year of Construction	Facility Condition Index
Anderson Hall	1961	65.67%	Martin Dining Hall	1965	40.82%
Bishop Hall	1912	83.07%	Mary Lyon Hall	1925	65.27%
Brandon Hall	1959	62.96%	McBride Hall	1952	74.60%
Clawson-Alexander Halls	1946	51.96%	McFarland Hall	1959	62.97%
Collins Hall	1952	73.32%	McKee Hall	1904	51.15%
Cook Place	1932	77.91%	Minnich Hall	1962	72.76%
Dennison Hall	1957	59.00%	Morris Hall	1969	40.90%
Dodds Hall	1961	53.19%	Ogden Hall	1924	43.03%
Dorsey Hall	1962	72.76%	Peabody Hall (res. rooms)	1871	27.62%
Elliott Hall	1825	51.10%	Porter Hall	1956	45.24%
Elm Street Building	1932	98.71%	Richard Hall	1948	62.56%
Emerson Hall	1969	41.24%	Scott Hall	1957	64.87%
Erickson Dining Hall	1961	29.38%	Stanton Hall	1961	63.09%
Flower Hall	1966	41.60%	Stoddard Hall	1836	46.20%
Hahne Hall	1966	46.94%	Swing Hall	1924	77.17%
Hamilton Hall	1940	72.34%	Symmes Hall	1939	62.88%
Harris Dining Hall	1961	17.06%	Tappan Hall	1970	39.81%
Havighurst Hall	1983	35.35%	Thomson Hall	1963	73.43%
Hepburn Hall	1964	73.64%	Wells Hall	1923	67.85%
MacCracken Hall	1957	51.97%	Wilson Hall	1925	81.12%

# Funding Plan for E&G Deferred Maintenance

## E&G Repair/Maintenance Backlog – Predicted Change

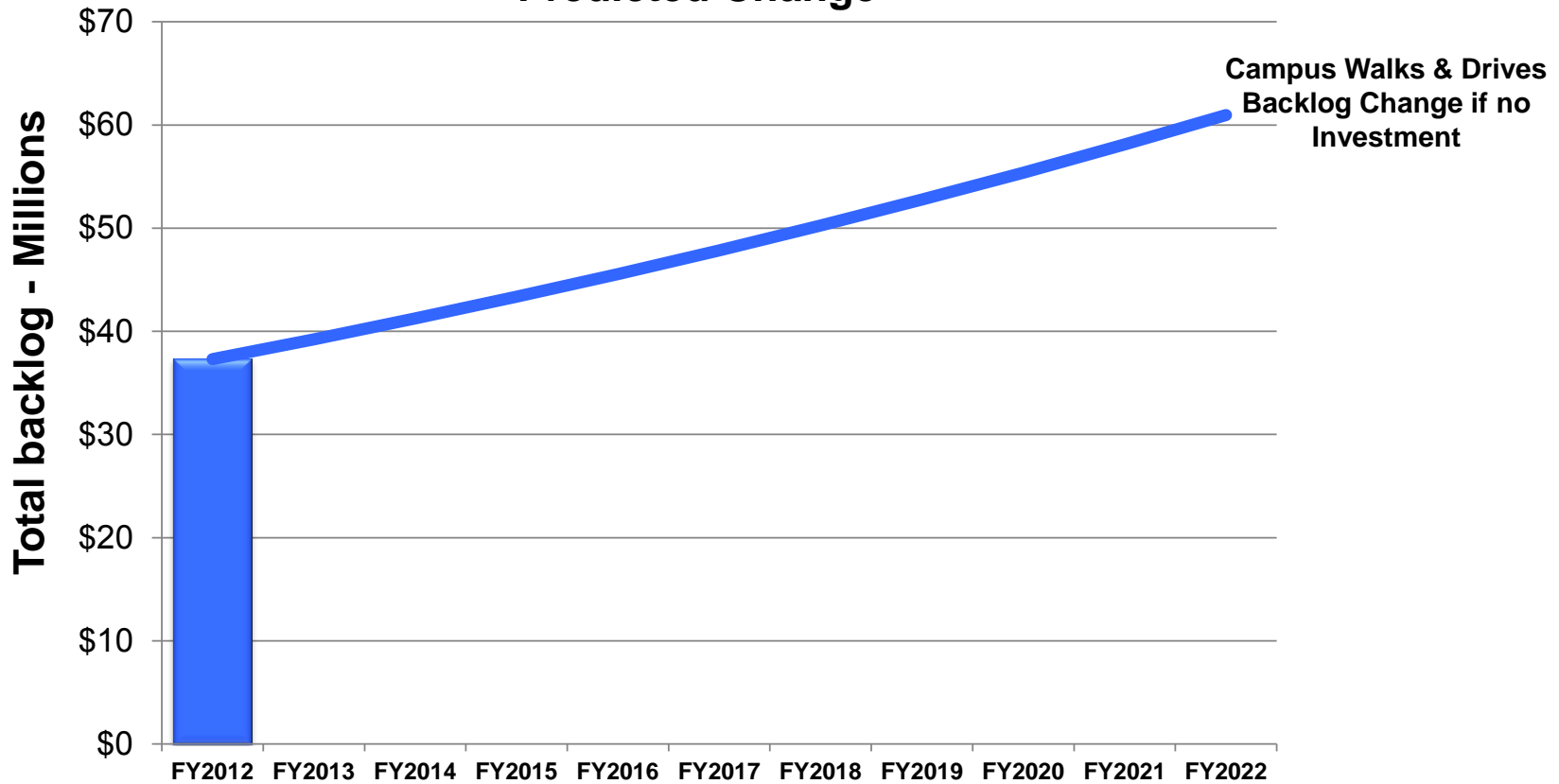


Note: This prediction includes an annual 3.5% inflation rate. Model estimates 40% of state funds will be for repair/maintenance.



# Campus Walks & Drives

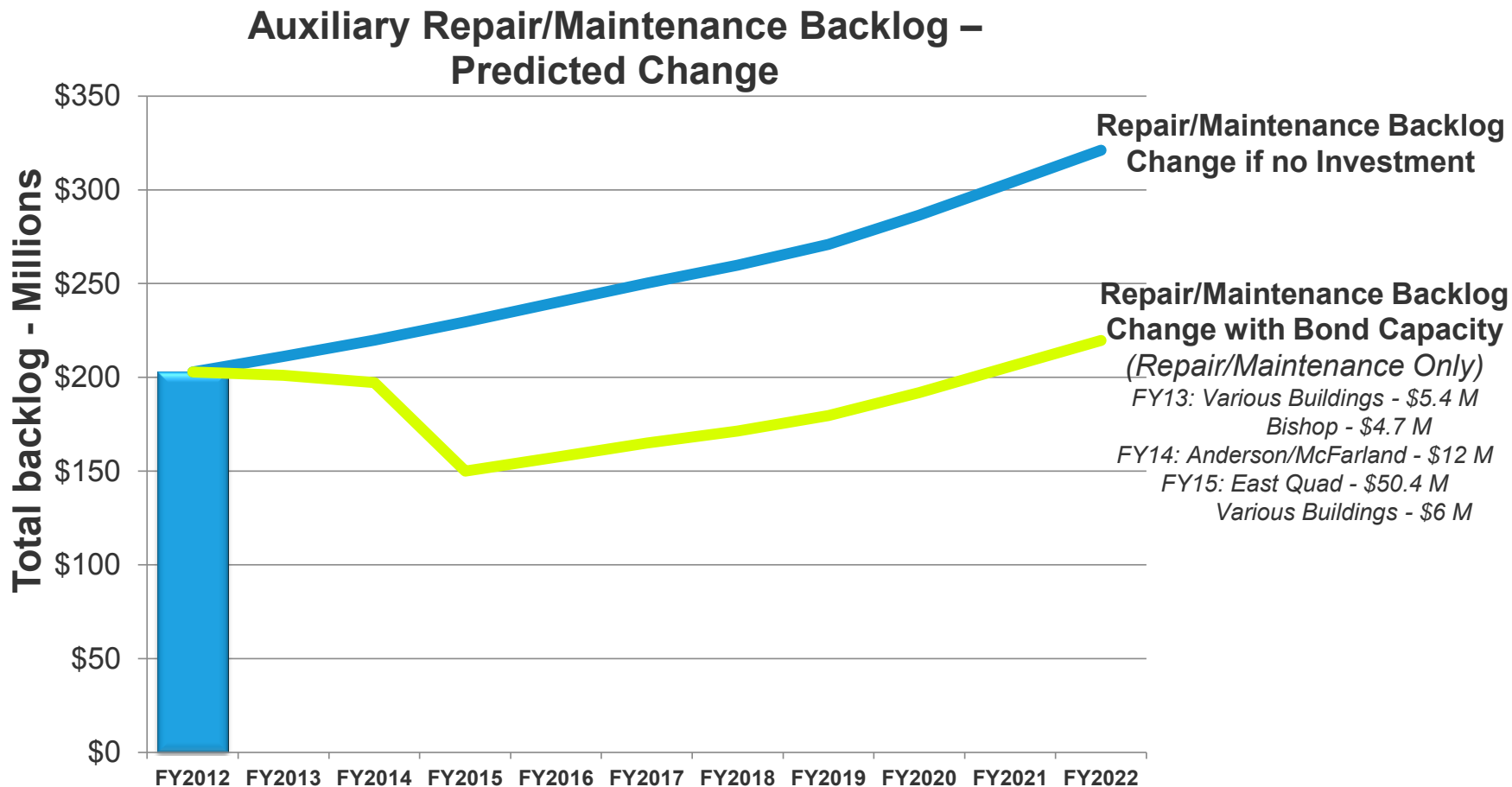
## Campus Walks and Drives Backlog – Predicted Change



Note: This prediction includes an annual 3.5% inflation rate.



# Funding Plan for Auxiliary Deferred Maintenance



Note: This prediction includes an annual 3.5% inflation rate. Model estimates 60% of major building renovations and of various building renovations will be for repair/maintenance.



# Summary

---

- Campus buildings deferred maintenance backlog
  - Over \$300 million
- Campus annualized growth of deferred maintenance backlog
  - Over \$10 million



# Summary

---

- Residence & Dining Hall Strategy for Addressing Deferred Maintenance:
  - 15 year plan approved in 2009.
  - Create swing space by constructing 1,100 new beds and renovate most of existing structures replacing approximately 60% of each building.
  - Cost in 2009 dollars = \$500 Million
  - Plan includes revenue targets that have since been amended to incorporate slower rates of increase in room and board rates necessary to fund debt repayment.
  - Initial plan could have been executed without a rating reduction but definitely more difficult today.
  - Fully updated debt plan to be completed later this academic year following the execution of an RFP for a lead underwriter.



# Summary

---

- Academic and Administrative Facilities Strategies for Addressing Deferred Maintenance:
  - Currently staying ahead of deferred maintenance issues but the uncertain outlook for future capital appropriations creates greater uncertainty.
  - Modernization of classrooms and labs is the largest future threat and is not included in the deferred maintenance estimate.
  - The lack of academic plans makes capital planning more difficult.
  - Currently working with all of the academic deans to develop a better understanding of their needs and to prioritize projects. Meetings from this past year have been challenging since academic plans largely do not exist and priorities are unclear. Project requests for the regional campuses have been held until new academic program plan is developed.
  - Planning for upcoming capital appropriations is proceeding based on Ohio's priorities and the best prospects for project funding. Project request will be presented for approval at the December meeting.





Miami University				
Credit Strength Comparison (2009 to 2013)				
Key Credit Ratio	Miami Ratio	Moody's Medians		
		Aa2	Aa3	A1
<b><u>FY 2009 (Pre-Issuance)</u></b>				
Unrestricted Net Assets	\$128.7 M			
Unrestricted Resources to Debt	0.57	0.49	0.39	0.33
Debt Service to Operations	3.6%	3.3%	3.7%	4.0%
Operating Margin	1.1%	1.6%	1.1%	0.9%
Miami's Moodys Rating	Aa3			
<b><u>FY 2013 (Pre-Issuance)</u></b>				
Unrestricted Net Assets	\$332.0 M			
Unrestricted Resources to Debt	0.63	0.65	0.51	0.38
Debt Service to Operations	8.3%	3.8%	4.0%	5.0%
Operating Margin	11.6%	2.7%	3.3%	2.3%
Miami's Moodys Rating	Aa3			



Miami University				
Market Position Comparison (2009 to 2013)				
Key Credit Ratio	Miami Ratio	Moody's Medians		
		Aa2	Aa3	A1
<b><i>FY 2009 (Pre-Issuance)</i></b>				
Operating Revenue (000's)	\$515,913	\$991,557	\$425,979	\$196,386
Total Enrollment FTE	20,426	31,185	18,723	10,894
Freshman Selectivity	78.8%	65.0%	72.3%	72.8%
Freshman Matriculation	24.5%	40.3%	38.7%	42.5%
Net Tuition Per Student	\$12,459	\$6,674	\$7,603	\$5,766
Average Gifts Per Student	\$1,591	\$1,659	\$1,232	\$451
Miami's Moody's Rating	Aa3			
<b><i>FY 2013 (Pre-Issuance)</i></b>				
Operating Revenue (000's)	\$564,055	\$1,085,646	\$463,732	\$214,237
Total Enrollment FTE	20,672	33,119	20,243	11,196
Freshman Selectivity	66.7%	65.6%	68.5%	72.2%
Freshman Matriculation	24.0%	38.7%	35.6%	40.4%
Net Tuition Per Student	\$14,066	\$8,632	\$9,324	\$7,189
Average Gifts Per Student	\$1,379	\$1,630	\$1,038	\$404
Miami's Moody's Rating	Aa3			



MIAMI UNIVERSITY

<b>Miami University</b>									
<b>Ohio Public University Peer Comparison</b>									
<b>Growth in Outstanding Debt Burden (2009 - 2013)</b>									
<b>(in 000's)</b>									
	<b>2009</b>				<b>2010 to 2013</b>	<b>2012 or 2013<sup>2</sup></b>			
	Outstdg.	Unrestr.	Resource	Bond	New Debt	Outstdg.	Unrestr.	Resource	Bond
Institution	Debt	Net Assets	Ratio	Ratings	Issued <sup>1</sup>	Debt	Net Assets	Ratio	Ratings
Miami U.	\$226,429	\$128,743	0.57	Aa3/A+/NR	\$375,000	\$528,157	\$332,007	0.63	Aa3/A+/AA
Ohio U.	\$192,718	\$77,899	0.40	Aa3/A+/NR	\$170,980	\$199,459	\$260,160	1.30 <sup>3</sup>	Aa3/A+/NR
Toledo	\$252,924	\$105,281	0.42	A1/A/NR	\$143,515	\$335,200	\$177,035	0.53	A1/A+/NR
Kent State	\$276,019	\$202,638	0.73	Aa3/A+/NR	\$225,409	\$469,771	\$351,292	0.75	Aa3/A+/NR
BGSU	\$78,255	\$112,958	1.44	A2/A+/NR	\$170,124	\$222,424	\$152,291	0.68	A1/A+/NR
Akron U.	\$437,065	\$59,829	0.14	A1/NR/AA-	\$33,614	\$440,564	\$109,028	0.25	A1/NA/AA-
Wright St.	\$30,604	\$74,169	2.42	A1/NR/NR	\$79,416	\$80,648	\$112,051	1.39	A1/NR/NR
UC	\$1,082,985	-\$60,827	-0.06	A1/A+/NR	\$181,450	\$1,133,438	\$100,135	0.09	Aa3/AA-/NR
OSU	\$1,360,245	\$1,218,934	0.90	Aa1/AA/NR	\$1,666,875	\$2,410,942	\$1,607,779	0.67	Aa2/AA-/NR
<sup>1</sup> New Projects Funded									
<sup>2</sup> Only Miami U. has FY 2013 unaudited results; all other are audited FY 2012									
<sup>3</sup> After factoring in the \$121 million of new project debt issuance in FY2013, this ratio would fall below 1.00.									

## **Status of Capital Projects Executive Summary September 19, 2013**

### 1. Projects completed:

Two major projects were completed following the last report. The Maplestreet Station Site Infrastructure project and the McGuffey Hall to King Library Steam Loop project have been completed within budget allowing the remaining funds to be returned. Five projects under \$500,000 were completed since the last report.

### 2. Projects added:

Two major projects and 8 projects under \$500,000 were added this reporting period. A new indoor practice facility is in planning. The structure is expected to be located on the north end of Yager Stadium and will house a full football field size artificial turf playing surface. The facility will dramatically improve training opportunities for all Intercollegiate Athletics student athletes and become a joint use facility for intramural activities. The North Quad Renovations will address Brandon, Hepburn, Flower, and Hahne residence halls as well as Martin Dining Hall. Wilson Hall, located close the East Quad, will be deconstructed as part of this project. The renovations will improve life safety, ADA accessibility, energy conservation, accomplish necessary infrastructure improvements, and dramatically improve the quality of the spaces for our students.

### 3. Projects in progress:

Armstrong Student Center continues to transform the center of campus as progress is being made on the exterior façade and site work. Interior of the building is looking great with the installation of tile flooring, final paint, and finish carpentry in areas of the building. Our students moved in to a freshly-renovated Bishop Hall (96 beds) and newly constructed Maplestreet Station (90 beds) and Etheridge Hall (232 beds). Eight of our existing residence halls received life safety, energy efficiency, functional, and cosmetic improvements over the summer months. The renovations of Anderson (210 beds) and McFarland (138 beds) are progressing on schedule for completion next summer. Our three Western Campus Residence Halls are taking shape as the roof trusses and interior framing are completed. Hidden behind the new residence halls, Western Dining Hall is moving closer to being completely enclosed allowing interior finishes to begin. Kreger Hall continues to make progress. Work has begun on the new addition adorning the south side of the building. Morris, Emerson, and Tappan Quad now have new beautiful new patios and landscaping. Bishop Circle has been converted to an attractive student pedestrian way, and numerous sidewalks and tunnel top repairs have been completed.

Respectfully submitted,

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

Intentionally blank

## TABLE OF CONTENTS

	<b>Page Number</b>
<b>PROJECT SYNOPSIS</b> _____	<b>3</b>
<b>UNDER CONSTRUCTION</b> _____	<b>5</b>
Anderson and McFarland Halls Renovation _____	5
Armstrong Student Center Audio/Visual Package _____	5
Armstrong Student Center Furniture, Fixture & Equipment Package _____	6
Armstrong Student Center, Phase One _____	7
Bishop Hall Renovation _____	8
Campus Walks and Drives Upgrades 2013 _____	9
Etheridge Residence Hall _____	10
Kreger Hall Rehabilitation _____	11
MacCracken Quad Tunnel Top Replacement _____	12
Maplestreet Station – New Dining & Residence Hall _____	13
Middletown Campus – Thesken Hall HVAC Upgrades _____	14
Morris-Emerson-Tappan (MET) Quad Site Improvements and Landscape _____	15
Oxford Campus – Retro-commissioning _____	16
Recreational Sports Center – Pro Shop and Fitness Area Renovations _____	16
Residence Halls Renovations Summer 2013 _____	17
Robertson Hall Communications Replacement _____	18
Roof Replacement and Repairs 2013 _____	18
Western Campus Dining Hall _____	19
Western Campus Residence Halls _____	20
Western Campus Site Infrastructure _____	21
Yager Stadium Hot Water and Natural Gas Conversion _____	22
<b>IN DESIGN</b> _____	<b>23</b>
East Quad Renovation _____	23
Goggin Ice Center – Steve Cady Arena Varsity Hockey Conditioning Center _____	23
<b>IN PLANNING</b> _____	<b>25</b>
Armstrong Student Center, Phase 2 _____	25
Hamilton Campus – Knightsbridge Building Renovation _____	25
Hamilton Campus – Phelps Hall HVAC VAV Conversion _____	26
North Quad Renovation _____	26
Western Campus Site Improvements and Landscape _____	26
Yager – Indoor Practice Facility _____	27
<b>CLOSED PROJECTS</b> _____	<b>29</b>
Maplestreet Station Site Infrastructure _____	29
McGuffey Hall to King Library Steam Loop _____	29
<b>SUMMARY OF PROJECTS LESS THAN \$500,000</b> _____	<b>31</b>
<b>GLOSSARY OF TERMS</b> _____	<b>33</b>

**(Intentionally blank)**

**Summary of Active Projects**

	<b><u>Number of Projects</u></b>	<b><u>Value</u></b>
<b>Under Construction</b>	<b>21</b>	<b>\$258,806,707</b>
<b>In Design</b>	<b>2</b>	<b>\$87,004,000</b>
<b>In Planning</b>	<b>6</b>	<b>\$110,325,090</b>
<b>Projects Under \$500,000</b>	<b>48</b>	<b>\$11,417,277</b>
<b>Total</b>	<b>77</b>	<b>\$467,553,074</b>

**New Projects Over \$500,000**

<b>North Quad Renovation</b>	<b>Page 26, Item 4</b>
<b>Yager – Indoor Practice Facility</b>	<b>Page 27, Item 6</b>

**Projects Completed Since Last Report**

<b>Maplestreet Station Site Infrastructure</b>	<b>\$4,000,000</b>
<b>McGuffey Hall to King Library Steam Loop</b>	<b>\$540,800</b>
<b>Total</b>	<b>\$4,540,800</b>



**Intentionally Blank**

**UNDER CONSTRUCTION  
(Under Contract)**

**1. Anderson and McFarland Halls Renovation:** (BOT Dec '12)

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.

Abatement, demolition, foundation waterproofing, and sub-surface drainage are complete at both buildings. Interior framing, overhead mechanical, electrical, plumbing and fire protection rough-in is underway at both buildings. A water main extension at Anderson Hall is in progress to support the new fire protection system.



Delivery Method: Design / Build

<b>Project Cost</b>	
Design and Administration	\$2,088,800
Est. Guaranteed Maximum Price	\$17,111,200
Owner's Contingency	\$800,000
<b>Total</b>	<b>\$20,000,000</b>

<b>Funding Source</b>	
Bond Series 2011	\$20,000,000
<b>Total</b>	<b>\$20,000,000</b>

Contingency Balance: 93%  
 Construction Complete: 24%  
 Project Completion: July 2014

## 2. **Armstrong Student Center Audio/Visual Package: (Previous Report – In Design)**

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 was awarded to the lowest responsible bidder. Procurement of the equipment and pre-wiring for equipment is in progress.

Delivery Method: Single Prime Contractor

Project Cost		Funding Source	
Design and Administration	\$29,000	Student Facilities CR&R	\$1,043,000
Construction	\$971,000		
Contingency	\$43,000		
Total	\$1,043,000	Total	\$1,043,000

Contingency Balance: 100%

Construction Complete: 10%

Project Completion: November 2013

## 3. **Armstrong Student Center Furniture, Fixture & Equipment Package: (Previous Report – In Design)**

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 awarded. All furniture has been ordered. The Shade Family Room delivery will be the first to arrive on site to support the early opening of this space for tours.

Delivery Method: Single Prime Contractor

Project Cost		Funding Source	
Design and Administration	\$47,785	Student Facilities CR&R	\$1,127,200
Construction	\$1,050,100		
Contingency	\$29,315		
Total	\$1,127,200	Total	\$1,127,200

Contingency Balance: 95%

Construction Complete: 10%

Project Completion: December 2013

#### 4. **Armstrong Student Center, Phase One:** (BOT Sep '11)

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 installation is in full operation. Concrete is being placed for site walks, stairs and plazas; plaza colonnades have been framed and are being finished. The earth on-site is being cut down in preparation for the installation of new topsoil, irrigation and landscaping this Fall. The south wall of the infill portion of the project is the last elevation to receive its cladding and installation will be completed soon. The building is operating on the permanent power system. Elevator installations continue. Interior stair finishes are nearing completion. Final connections are being made on the building systems: heating, ventilating and air conditioning, fire protection, storm and sanitary plumbing, natural gas, electrical and building control systems. The installation of frames, doors and hardware is almost complete. Most of the areas to be painted have received their prime coat and first coat. Much of the third floor has received its final coat of paint. The finish floor installations, including carpet and ceramic continue. The installation of kitchen hoods, sinks, stoves and counters (mostly stainless steel) continue. Painting in the Wilks Theater is almost complete. Following finished paint, the acoustical wall treatment and theater seats will be installed. The scaffolding has been removed from the Shade Family Room exposing the vaulted plaster ceiling. Cherry wood trim is being installed around the room and at the east wall fireplace.



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: 9%  
 Construction Complete: 97%  
 Project Completion: January 2014

**5. Bishop Hall Renovation:** (BOT Feb '12)

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 complete. Landscape remediation will continue through September to correct deficient work by the landscape subcontractor. **This will be the last report.**



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: 0%  
 Construction Complete: 99%  
 Estimated Completion: July 2013

## 6. Campus Walks and Drives Upgrades 2013: (BOT Feb '13)

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 completing punch list items. **This will be the last report.**



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: 19%  
 Construction Complete: 99%  
 Project Completion: August 2013

**7. Etheridge Residence Hall:** (BOT Feb '12)

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 building is substantially complete and currently occupied. Minor punch list items are being addressed. Site restoration is complete. **This will be the last report.**



Delivery Method: CMR – Construction Manager at Risk

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

<b>Funding Source</b>	
Bond Series 2011	\$23,000,000
Total	\$23,000,000

Contingency Balance: 10%  
 Construction Complete: 99%  
 Estimated Completion: August 2013

## 8. **Kreger Hall Rehabilitation:** (BOT Sep '12)

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.

Demolition and abatement is complete. Piping for exterior utilities has been installed. Existing floor patching is ongoing. Footers for the addition are poured and exterior masonry work has commenced. Interior partition erection has begun.



Delivery Method: CMR – Construction Manager at Risk

<b>Project Cost</b>	
Design and Administration	\$2,050,380
Guaranteed Maximum Price	\$16,499,620
Owner's Contingency	\$250,000
Total	\$18,800,000

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

Contingency Balance: 100%  
 Construction Complete: 10%  
 Project Completion: August 2014



**9. MacCracken Quad Tunnel Top Replacement:** (BOT Feb '13)

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 project is complete except for punch list work and final accounting. **This will be the last report.**



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: 5%  
 Construction Complete: 99%  
 Estimated Completion: August 2013

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

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.

The building is substantially complete and occupied by residents on the second and third floors. All restaurants are open for student and public use. Site work is complete. Minor punch list items are being addressed. **This will be the last report.**



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: 2%  
 Construction Complete: 99%  
 Project Completion: August 2013  
 (Revised since last report – June 2013)

**11. Middletown Campus – Thesken Hall HVAC Upgrades:**

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.

VAV boxes are hung and reheat coils have been piped. Radiant panels are being installed. Most work on the floors is complete with only the penthouse mechanical room work remaining.



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: 75%  
 Construction Complete: 95%  
 Project Completion: September 2013  
 (Revised since last report - August 2013)

## 12. Morris-Emerson-Tappan (MET) Quad Site Improvements: (BOT Feb '13)

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.

Sidewalk widening along the west side of Patterson Avenue is nearing completion. The grounds restoration and irrigation installation on the old band field site is underway. **This will be the last report.**



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: 30%  
 Construction Complete: 90%  
 Project Completion: November 2013

### 13. Oxford Campus - Retro-commissioning:

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 implementation of energy-saving measures for the Oxford Campus. Performance measurement and verification of energy savings is underway. **This will be the last report.**

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: 95%

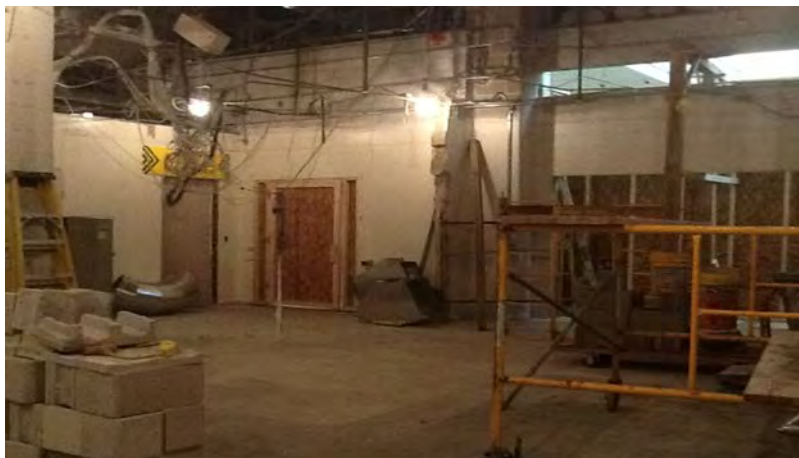
Project Completion: October 2013

(Revised since last report - August 2013)

### 14. Recreational Sports Center – Pro Shop and Fitness Area Renovations: (Previous Report – In Design)

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.

Demolition is complete and interior framing is approximately 25% complete. Structural infill of the racquetball court is complete. Mechanical, electrical and plumbing systems are approximately 30% complete.



**Recreational Sports Center – Pro Shop and Fitness Area Renovations (continued):**

Delivery Method: Single Prime Contractor

<b>Project Cost</b>	
Design and Administration	\$296,500
Guaranteed Maximum Price	\$548,000
Contingency	\$55,500
Total	\$900,000

<b>Funding Source</b>	
Rec Sports CR&R	\$900,000
Total	\$900,000

Contingency Balance: 85%

Construction Complete: 40%

Project Completion: December 2013

**15. Residence Halls Renovations Summer 2013:** (BOT Feb '13)

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.

All work has been completed with the exception of some punch list issues and final accounting. **This will be the last report.**

Delivery Method: Construction Manager at Risk

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

<b>Funding Source</b>	
Bond Series 2012	\$5,350,000
Total	\$5,350,000

Contingency Balance: 2%

Construction Complete: 99%

Project Completion: August 2013

### 16. **Robertson Hall Communications Replacement: (Previous Report – In Design)**

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.

Splicing of copper communication wiring continues. Conveyance for the fiber optic network to the new location has been completed. The balance of the work for the optical portion of the project was bid and has been awarded to a second prime contractor, CTS Telecommunications.

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$38,700
Guaranteed Maximum Price	\$443,800
Contingency	\$60,000
Total	\$542,500

Funding Source	
Bond Series 2012	\$42,100
Total	\$542,500

Contingency Balance: 100%

Construction Complete: 60%

Project Completion: October 2013

### 17. **Roof Replacement and Repairs 2013: (BOT Feb '13)**

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.

Replacement of the Peabody Hall roof is complete. The roof replacement of Cole Service Building is 95% complete. The Demske Culinary Support Center roof is 50% complete with completion anticipated by the end of September. **This will be the last report.**

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: 85%

Project Completion: October 2013

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

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.

Exterior limestone, glazing systems and roofing continues. Interior finishes are on-going. In-wall electric and plumbing are complete. Drywall finishing and ceramic tile is underway. Kitchen coolers and hoods are set. Grading for the exterior landscaping and rain gardens has begun.



Delivery Method: CMR – Construction Manager at Risk

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

<b>Funding Source</b>	
Bond Series 2011	\$19,500,000
Total	\$19,500,000

Contingency Balance: 60%  
 Construction Complete : 70%  
 Project Completion: January 2014



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

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 three buildings have completed concrete pours for all floors. Structural steel is complete. Trusses for all three buildings are set. Exterior skin begins on Building A as interior framing progresses on all three buildings. Systems rough-in is underway at Building A.



Delivery Method: Design / Build

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

<b>Funding Source</b>	
Bond Series 2010	\$64,250,000
Total	\$64,250,000

Contingency Balance: 98%  
 Construction Complete: 35%  
 Project Completion: July 2014

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

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 flushing and insulation of tunnel piping for heating and cooling. The lower and upper ponds have been finish graded and the contractor is installing the mat system in the deep part of the upper pond, as well as completing the pond edge treatment. Commissioning of mechanical, electrical and plumbing systems has begun. The exterior masonry is complete and permanent power has been energized 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: 45%  
 Construction Complete: 80%  
 Project Completion: January 2014

## 21. Yager Stadium Hot Water and Natural Gas Conversion:

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 project is complete with the exception of a few remaining punch list items. **This will be the last report.**

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: 60%  
 Construction Complete: 99%  
 Project Completion: August 2013

**IN DESIGN  
(Pre-Contract)**

**1. East Quad Renovation: (BOT Feb '13)**

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.

Schematic design is complete for all residence halls. The dining hall is being proposed as an addition to Symmes Hall and the existing structure of Erickson Dining Hall converted to housing program space for additional beds.

Delivery Method: Design / Build  
Estimated Budget: \$84,404,000  
Estimated Start: May 2014  
Estimated Completion: July 2015

<b>Funding Source</b>	
Bond Series 2012	\$84,404,000
Total	\$84,404,000

**2. Goggin Ice Center – Steve Cady Arena Varsity Hockey Conditioning Center:**

This project adds a 3500 square feet addition to the varsity hockey complex on the event level. The addition will house a sport-specific weight/work-out room, shooting room, and a multi-use team film meeting room. Alterations to the existing locker room facility are also being made to improve the functionality of the space.

A Construction Manager at Risk has been selected to perform the work.

Delivery Method: Construction Manager at Risk  
Estimated Budget: \$2,600,000  
(revised from last report)  
Estimated Start: August 2013  
Estimated Completion: May 2014

<b>Funding Source</b>	
Gifts	\$2,600,000
Total	\$2,600,000

**(Intentionally blank)**

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

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

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 that 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.

Program verification is complete and the design team has started schematic design. An RFQ for pre-design services of a Construction Manager at Risk (CMR) has been issued to support the team with estimating and constructability reviews. The schematic design review set and CMR estimate will be complete in early December.

Proposed Delivery Method:

Construction Manager at Risk

Proposed Budget: \$21,500,000

Desired Start: September 2014

Desired Completion: May 2016

<b>Funding Source</b>	
TBD	\$21,500,000
Total	\$21,500,000

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

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

<b>Funding Source</b>	
TBD	TBD
Total	TBD

### 3. **Hamilton Campus – Phelps Hall HVAC VAV Conversion:**

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

<b>Funding Source</b>	
State	\$555,090
Local	\$400,000
Total	\$955,090

### 4. **North Quad Renovation: (New Project This Report)**

This project will renovate Brandon, Flower, Hahne, and Hepburn Residence Halls as well as Martin 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.

Preparation is underway to develop an RFP to advance the design and preconstruction services.

Proposed Delivery Method:  
 Design Build  
 Proposed Budget: \$83,000,000  
 Desired Start: May 2015  
 Desired Completion: July 2016

<b>Funding Source</b>	
Bond	\$5,000,000
TBD	\$78,000,000
Total	\$83,000,000

### 5. **Western Campus Site Improvements and Landscape:**

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.

A/E has been selected and scope verification is underway.

Proposed Delivery Method:  
 Construction Manager at Risk  
 Proposed Budget: \$4,870,000  
 Desired Start: March 2014  
 Desired Completion: November 2014

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

**6. Yager - Indoor Practice Facility:**

This project will construct a new permanent facility for indoor practices just north of Yager Stadium. The facility will contain a full size football field with end zones and side space. In addition, there will be mechanical and storage support spaces. Exact size is yet to be determined. The facility will likely be a combination of a prefabricated and traditional structure. The design of the facility will take into account a planned future addition to the north stands at Yager Stadium.

An RFP for architectural services has been issued.

Proposed Delivery Method:

TBD

Proposed Budget: TBD

Desired Start: Spring 2014

Desired Completion: Summer 2014

<b>Funding Source</b>	
Local	TBD
Total	TBD



**(Intentionally blank)**

## Completed Projects

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

This project provided 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 included steam/condensate, chilled water, storm, sanitary, water, natural gas and information technology. Tunnel spurs to the new buildings were constructed to house the heating/cooling piping and conveyance for IT. The last remaining CFC R-11 chiller was replaced at the South Chiller Plant as part of this project. All major systems are operational and the project is complete.

Delivery Method: Single Prime Contractor

<b>Project Revenue</b>	
Design and Administration	\$336,644
Construction	\$3,330,321
Contingency	\$333,035
Total	\$4,000,000

<b>Project Expense</b>	
Design and Administration	\$336,644
Construction	\$2,715,510
Contingency	\$259,767
Total	\$3,311,921

Contingency Balance Returned: \$73,268  
 Contingency Returned Percent of Total: 22%  
 Bid Savings / VE: \$614,811  
 Total Funds Returned: \$688,079

### 2. McGuffey Hall to King Library Steam Loop:

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

Delivery Method: Single Prime Contractor

<b>Project Revenue</b>	
Design and Administration	\$49,100
Construction	\$448,700
Contingency	\$43,000
Total	\$540,800

<b>Project Expense</b>	
Design and Administration	\$49,100
Construction	\$422,250
Contingency	\$41,407
Total	\$512,755

Contingency Balance Returned: \$1,593  
 Contingency Returned Percent of Total: 4%  
 Bid Savings / VE: \$26,450  
 Final Total: \$28,043

**(Intentionally blank)**

**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
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	\$183,000
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
Marcum Conference Center – East Wing Restroom Renovation	\$65,500
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	\$130,000
Pearson Hall – Heat Recovery Chiller	\$155,000
Recreational Sports Center – Partial Roof Repairs & Replacement	\$451,128
Robertson Hall Building Demolition	\$173,200
Shriver Center - 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**

<b>Project</b>	<b>Original Budget</b>	<b>Returned Funds</b>
Campus Irrigation – Roudebush	\$140,000	\$28,800
King Library Center for Digital Scholarship	\$265,000	\$33,700
Marcum Conference Center – Fan Coil Replacements	\$91,000	\$9,950
Marcum Conference Center – Room 109 Audio Visual (A/V)	\$95,000	\$16,475
Shriver Center Bookstore Enhancements	\$100,000	\$64,300

## 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."

**(Intentionally Blank)**

9/20/2013 Agenda Item  
Finance & Business Services

## RESOLUTION R2014-

WHEREAS, it is in the best interests of Miami University that U.S. Route 27 provide a safe and efficient highway for ingress and egress to the City of Oxford and Miami University; and

WHEREAS, the State of Ohio and the City of Oxford are currently engaged in a project to improve and widen U.S. Route 27 from Chestnut Street to the Talawanda High School entrance (the Project); and

WHEREAS, the State of Ohio and City of Oxford have indicated a desire to acquire certain rights of way on Miami University property for the Project;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees, in accordance with Ohio Revised Code Section 3345.18, hereby authorizes the President and the Vice President for Finance and Business Services and Treasurer to grant such easements as they deem reasonably necessary for the support of the Project; and

BE IT FURTHER RESOLVED: that any easements granted shall be subject to terms and conditions, such as reserved rights to use the land for buildings, structures, and other uses and purposes, as the President and the Vice President for Finance and Business Services and Treasurer deem appropriate; and

BE IT FURTHER RESOLVED: that the City has informed the University that the estimated fair market value of the University property sought for the Project easements is approximately \$338,776. The City of Oxford has also informed the University that the Project budget may not be sufficient to cover all of the Project costs, including the cost of easements. The President and the Vice President for Finance and Business Services and Treasurer are therefore authorized to grant easements for the Project for as little as no monetary consideration; and

BE IT FURTHER RESOLVED: that the President and the Vice President for Finance and Business Services and Treasurer, are authorized to execute all necessary documents and deeds for the grant of easements for the Project.

September 20, 2013



Business Session  
Item 2c

09/20/13 Agenda Item  
Finance and Business Services

RESOLUTION R2014-

WHEREAS, the North Quad Renovation project will include the renovation of four existing residence halls, one dining hall and related support infrastructure; and

WHEREAS, Miami University has determined that reduced costs from economy of scale, speed of implementation, and coordination may be gained by combining the projects into a single Design Build project delivery method; and

WHEREAS, Miami University has identified bond funds in the amount of \$5,000,000 to advance the design, cost estimating, and preconstruction services required to develop a Guaranteed Maximum Price (GMP) for a subsequent resolution; and

WHEREAS, to fulfill the implementation of this project Miami University will be required to incur additional debt to award construction contracts; and

WHEREAS, the North Quad Renovation project represents the second largest phase to date of the Long Range Housing Master Plan with receipt of Design Build proposals planned for December 2013; and

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

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Vice President for Finance and Business Services and Treasurer, in accordance with all State guidelines, to proceed with the award of contract for the preconstruction phase of the North Quad Renovation project which includes planning, design, and estimating along with all related preconstruction services necessary to prepare the Guaranteed Maximum Price (GMP) for a budget not to exceed \$5,000,000.

September 20, 2013

(over)

Executive Summary  
For the  
North Quad Renovation  
September 20, 2013

This project will renovate four residence halls, one dining hall, portions of the north chiller plant and associated infrastructure as part of the Long Range Housing Master Plan. The facilities involved are Billings (North Chiller Plant), Brandon, Flower, Hepburn, Hahne, and Martin (dining). Wilson Hall will also be deconstructed on East Quad once this project is complete. The project will be delivered using Design Build methodology to improve time taken from design through construction, reduce the cost of construction, and minimize the risk to the University. The residence hall renovations will include new windows, ADA accessibility improvements, elevators, insulating of exterior walls and attic, new corridor ceilings, interior lighting, plumbing systems, sprinkler system, electrical distribution, HVAC systems, life safety and fire alarm systems, utility tie-ins, site utilities, selective addition and/or demolition of bedroom walls, and new bedroom finishes. The dining hall renovation will include new configurations of kitchen and seating areas including new concepts for dine-in and take-out eating. This group of halls was selected to maintain the overall campus bed count and perform multiple renovations efficiently while minimizing impact to the campus during construction. Services desired at this point are only for funding of preconstruction services to allow accurate vetting of the Guaranteed Maximum Price ahead of construction commitments.

Funding for this project will be local funds:

Bond Funds: \$83,000,000

<u>Project Component:</u>	<u>Budget:</u>
Est. Consulting Services:	\$1,500,000
Est. Design Build Preconstruction Services:	\$3,500,000
 <u>Future Resolution:</u>	
Est. Construction Costs:	\$66,200,000
Est. Furniture, Fixtures, and Equipment:	\$4,300,000
Est. Landscaping:	\$1,000,000
Owner's Contingency:	<u>\$6,500,000</u>
 Total:	 \$83,000,000



BOARD OF TRUSTEES  
 ROUEBUSH HALL ROOM 212  
 OXFORD, OHIO 45056  
 (513) 529-6225 MAIN  
 (513) 529-3911 FAX  
 WWW.MIAMIOH.EDU

Finance and Audit  
 September 2013

### RESOLUTION R2014-xx

WHEREAS, the Goggin Ice Center – Steve Cady Arena Varsity Hockey Conditioning Center project involves an addition to the southeast corner of the Ice Arena; and

WHEREAS, Miami University has received gifts totaling \$1.2 million, pledges totaling \$600,000, and have identified other gift prospects to fully fund the project but absent sufficient gifts have set aside existing capital improvement funds to fund the balance of the project budget; and

WHEREAS, the receipt of proposals is planned for October 2013; and

WHEREAS, the Board of Trustees desires to award a contract to the most responsive and responsible construction manager at risk;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby authorizes the Vice President for Finance and Business Services and Treasurer, in accordance with all State guidelines, to proceed with the award of contract for the Goggin Ice Center – Steve Cady Arena Varsity Hockey Conditioning Center project with a total project budget not to exceed \$2,600,000.

Executive Summary  
 for the  
Goggin Ice Center – Steve Cady Arena Varsity Hockey Conditioning Center  
 September 20, 2013

This project adds an approximately 3,500 square feet addition to the varsity hockey complex on the event level. The new addition will offer a sport specific weight training work-out room, shooting room and a multi-use team film review and meeting room. Alterations to the existing locker room facility are also being made to improve the functionality of the space.

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Consulting Services:	\$220,000	Gift Funds
Est. Construction:	\$1,700,000	Gift Funds
Est. Furniture, Fixtures, and Equipment:	\$330,000	Gift Funds
Owner's Contingency:	<u>\$350,000</u>	Gift Funds
Total:	\$2,600,000	Gift Funds

**Miami University**  
**Financial Highlights**  
**Year Ended June 30, 2013**  
**Finance and Audit Committee**

**OVERVIEW**

The University's overall financial results for fiscal year 2013 were positive. Net unrestricted assets (or unrestricted reserves) increased by \$51.7 million for the year. The primary sources of this improvement were reserves for future capital projects and renovations (\$17.9 million), reserve for investment fluctuations (\$9.8 million), departmental carry forward (\$7.6 million), and reserve for health care stabilization (\$3.3 million).

**GENERAL FUND SUMMARY**

A majority of the university operations flow through the general fund. In FY13, general fund revenues were \$400.8 million of the \$649.1 million in total revenues. The narrative section of the report is followed by a schedule summarizing all university operating budget results and four detailed schedules for the general fund budget results for each campus. The general fund highlights in the campus schedules is as follows:

- Net general fund revenues for all three campuses and the Voice of America Learning Center (VOALC) were \$400.8 million, exceeding the original budget of \$392.9 million by \$7.9 million (2.0%). Total net revenues on the Oxford campus were \$357.1 million, or \$10.5 million (3.0%) higher than the \$346.6 million budget. Total net revenues for Hamilton were \$27.2 million, or \$639.4 thousand (2.3%) below the \$27.9 million budget. Total net revenues for the Middletown campus were \$16.4 million, or \$1.8 million (9.8%) below the \$18.4 million budget. Total revenues for the VOALC were approximately equal to budget.
- General fund investment income more than doubled the budget. Dividend/interest income totaled nearly \$7.8 million compared to the \$4.3 million budget. In addition, mark to market activity resulted in unrealized gains of \$3.6 million. Total General Fund investment income was \$10.6 million, producing a \$6.3 million budget surplus. As outlined in the non-endowment fund annual spending policy, this surplus was used to offset the previously accumulated deficit in the reserve for investment fluctuations. This deficit has now been eliminated, with the reserve fund finishing the year with a positive balance. However, the reserve funds remain below the targeted amount so the under spending of investment income will continue until the reserve target is attained.
- General fund expenses and transfers before year-end adjustments for all three campuses and the VOALC were \$360.3 million, or \$32.6 million (8.3%) below the \$392.9 million budget. Total expenses on the Oxford campus were \$318.8 million, or \$27.8 million (8.0%) below the \$346.6 million budget. Total expenses for Hamilton were \$24.2 million, or \$3.7 million (13.1%) below the \$27.9 million budget. Total expenses for Middletown were \$17.3 million, or \$1.1 million (6.2%) below the \$18.4 million budget. Total expenses for the VOALC were \$8,350, or \$11,650 (58.2%) below the 20,000 budget.

- The combined general fund surplus before year-end adjustments for all 3 campuses and the VOALC was \$40.6 million. Oxford operations ended the fiscal year with a \$38.4 million surplus. Hamilton operations ended the fiscal year with a \$3.0 million surplus. Middletown operations ended the fiscal year with a deficit of \$809,951. The VOALC operations ended the fiscal year with surplus of \$14,687. Details for each campus are provided in the sections below.

### **Oxford General Fund**

General revenues for Oxford were \$357.1 million, or \$10.5 million (3.0%) above budget. Net instructional revenue for the year was \$247.3 million, or \$3.5 million (1.4%) above budget. General fee revenue for the year was \$28.9 million, or \$220 thousand (0.8%) below budget. State appropriations were \$517,140 less than budget due to a mid-year recalculation of the formula by the Ohio Board of Regents. Investment income was the greatest contributor to year-end performance coming in at \$6.3 million (145.9%) above the \$4.3 million budget.

Total expenses for Oxford were below budget by \$30.9 million (10.0%). Several categories of expense contributed to the positive performance.

- Salary expenses were \$7.1 million below the \$153.4 million budget.
- Non-health benefits expenses were \$4.8 million below budget while health care expenses were \$5.8 million below budget. The positive performance for health care was a result of a positive trend in per member costs throughout the fiscal year and fewer high cost claims relative to other fiscal years. Due to the volatility of health care claims \$3.3 million was placed into the reserve for health care stabilization fund at the end of the fiscal year.
- Graduate assistant fee waivers were \$6.0 million less than budget. The variance in graduate assistant fee waivers is primarily attributable to budget forecast error. Scholarships, fellowships and other waivers were \$2.3 million below budget. Under spending in undergraduate financial aid was primarily in the University Summer Scholars and the OLS/ORS program that is being phased out. These scholarships are being phased out because they were associated with the previous tuition plan that billed all students at the non-resident rate. Under spending in graduate financial aid occurred in miscellaneous waivers and the TEAM Scholarship.
- Utilities expenses were \$214 thousand less than budget while departmental support costs were \$4.9 million less than budget. Under spending in departmental support costs and faculty salary expense resulted in \$7.0 million being added to departmental carry forward. However, 10 percent, or \$5.2 million, of the total departmental carry forward was placed into a reserve for strategic investments as part of the yearend process.

The positive performance allowed for a number of year end transfers to occur. A transfer of \$9.8 million was directed to the reserve for investment fluctuation, eliminating the reserve's remaining \$4.3 million deficit that occurred as a result of the 2008 financial crisis. Transfers were made to capital projects (\$5.8 million) and university building renewal fund (\$8.3 million). If approved by the Board of Trustees, it is anticipated that the \$8.3 million will be used to remodel the third floor of

the Shriver Center for new occupants following the opening of the Armstrong Student Center (ASC) and \$5.0 million would be used to partially fund Phase II of the ASC.

### **Hamilton and Middletown General Fund**

The surplus for Hamilton was a result of expenditures being less than budget. Under spending occurred in salaries (\$1.5 million), benefits (\$0.6 million) and health care (\$0.5 million).

Conversely, revenues for Hamilton were below budget with the largest negative variance occurring in net tuition (\$0.8 million).

The deficit for Middletown is primarily attributable to enrollments being less than anticipated resulting in net tuition coming in \$2.0 million less than budget. The issue was noted in the April forecast. The lower than expected revenue was partially offset by under spending in salaries (\$1.0 million), benefits (\$0.3 million), and health care (\$0.4 million). The deficit was addressed by an additional transfer from Hamilton (\$0.2 million) and a transfer in from their budget reserve (\$1.0 million).

### **Voice of America Learning Center (VOALC)**

Funding for the VOALC is transferred from the other campuses as follows: Oxford (50%), Hamilton (25%), and Middletown (25%). The VOALC surplus resulted from under spending in benefits and utilities.

### **Investments**

Robust global capital markets during the first three quarters of the fiscal year experienced sharp reversals during the final two months of the year. Growing expectations for the beginning of the eventual unwinding of the Federal Reserve's significant monetary stimulus caused long-term interest rates to rise by about one full percentage point during the fourth fiscal quarter. This anxiety prompted massive redemptions from both equity and bond investors, resulting in higher volatility during the June quarter. Meanwhile, global economies continued to limp along with weak growth rates due in part to stubborn employment statistics. Even the faster growing emerging market economies showed new signs of slowing. Strong cash flow in the non-endowment continued to be challenged by near-zero short-term interest rates. However, efforts to reallocate into longer-term investments were rewarded with solid returns. Near term, eventual clarity on the pace of Federal Reserve asset purchases and more looming political financial battles will be key market barometers.

### **DESIGNATED AND RESTRICTED FUNDS**

The designated and restricted funds consist of numerous individual accounts. Designated funds are small self-supporting operations that are primarily managed by chairs, directors, and other department heads. Total designated fund balance increased by approximately \$6.9 million. Total restricted fund revenues were over budget by \$3.4 million, while expenditures were under budget by \$5.7 million. In total, 85% of the activity in restricted fund accounts are attributable to federal grants and contracts (\$38.5 million) and donor restricted gifts (\$22.2 million).

**BUDGET CONTINGENCIES**

Included in the attachments is a detail schedule providing information on the status of the reserves. Total reserves increased \$51.7 million or 19.6 percent and now are 83.9% of expenditures as compared to 70.0% last fiscal year. Also enclosed is a separate schedule summarizing the budget carry forward reserve.

**AUXILIARIES**

The “Financial Analysis – Auxiliary Units” report provides details for each auxiliary enterprise. Overall, auxiliary enterprises performed well and were self-sustaining. Auxiliary revenues exceeded budget by \$2.8 million. The revenue increase was a result of improved revenues in the Oxford Book Store and vending income in the Shriver Center. Additionally, Intercollegiate Athletics (ICA) revenue exceeded budget due to the higher than expected distributions from the Mid-American Athletic Conference. As a result of this revenue, ICA finished the fiscal year with a surplus balance rather than the deficit forecast in the April financial report. The additional general fee support of \$2.1 million was transferred to the student facilities CR&R for future capital projects.

Auxiliary expenses were under budget by \$4.7 million. The positive performance is primarily attributable to lower than expected spending for salaries, benefits and operating expenses in the Residence and Dining Halls auxiliary. As a result of performance, auxiliaries had the capacity to transfer \$5.6 million to reserves above what had been budgeted. Residence and Dining Halls and the Utility Enterprise set aside an additional \$1.7 million and \$1.8 million, respectively.

Miami University  
Total Budget vs Actual  
As of June 30, 2013

Preliminary and Unaudited 9/19/13

	<u>Oxford</u>	<u>Hamilton</u>	<u>Middletown</u>	<u>VOALC</u>	<u>Total</u>	<u>Original Budget</u>
<b>REVENUES:</b>						
General Fund						
Net Tuition & Fees	\$287,865,383	\$19,403,182	\$10,263,577	\$0	\$317,532,142	\$315,778,154
State Appropriations	55,680,983	7,668,929	6,039,035	0	\$69,388,947	69,558,670
Other Income	13,586,403	157,725	144,238	23,037	\$13,911,403	7,565,198
Total General Funds	\$357,132,769	\$27,229,836	\$16,446,850	\$23,037	\$400,832,492	\$392,902,022
Auxiliary Enterprises						
Revenue	131,164,606	0	0	0	\$131,164,606	\$129,156,172
General Fee Support	26,578,426	536,970	0	0	\$27,115,396	24,024,986
Total Auxiliary Funds	157,743,032	536,970	0	0	\$158,280,002	\$153,181,158
Other Funds						
Designated	18,082,686	276,894	356,247	9,678	\$18,725,505	\$15,950,200
Restricted	56,641,643	9,009,685	5,611,024	40,473	\$71,302,825	67,942,790
Total Other Funds	\$74,724,329	\$9,286,579	\$5,967,271	\$50,151	\$90,028,330	\$83,892,990
Total Revenues	\$589,600,130	\$37,053,385	\$22,414,121	\$73,188	\$649,140,824	\$629,976,170
<b>EXPENDITURES AND TRANSFERS:</b>						
General Fund						
Salaries	\$146,304,654	\$12,049,023	\$9,185,412	\$212,528	\$167,751,617	\$177,374,114
Benefits	46,299,184	3,643,078	2,836,202	79,319	\$52,857,783	65,249,856
Scholarships & Financial Aid	43,292,867	27	0	0	\$43,292,894	51,581,711
Support (non-personnel)	43,313,867	6,379,490	4,685,709	369,904	\$54,748,970	59,183,892
Net Transfers	76,757,837	4,793,991	(263,270)	(654,161)	\$80,634,397	39,512,449
Total General Funds	\$355,968,409	\$26,865,609	\$16,444,053	\$7,590	\$399,285,661	\$392,902,022
Auxiliary Enterprises						
Expenditures	107,329,953	0	0	0	\$107,329,953	112,520,441
Net Transfers	49,623,746	536,970	0	0	\$50,160,716	40,660,717
Total Auxiliary Funds	156,953,699	536,970	0	0	\$157,490,669	153,181,158
Other Funds						
Designated	11,217,587	243,935	387,730	3,558	\$11,852,810	\$15,950,200
Restricted	47,521,220	9,091,530	5,625,835	53,328	\$62,291,913	\$67,942,790
Total Other Funds	\$58,738,807	\$9,335,465	\$6,013,565	\$56,886	\$74,144,723	\$83,892,990
Total Expenditures and Transfers	\$571,660,915	\$36,738,044	\$22,457,618	\$64,476	\$630,921,053	\$629,976,170
<b>NET INCREASE/(DECREASE) IN FUND BALANCE</b>						
General Fund	\$1,164,360	\$364,227	\$2,797	\$15,447	\$1,546,831	\$0
Designated Funds	6,865,099	32,959	(31,483)	6,120	\$6,872,695	0
Restricted Funds	9,120,423	(81,845)	(14,811)	(12,855)	\$9,010,912	0
Auxiliary Enterprise Funds	789,333	0	0	0	\$789,333	0
Total Net Increase/(Decrease) in Fund Balance	\$17,939,215	\$315,341	(\$43,497)	\$8,712	\$18,219,771	\$0



Preliminary and Unaudited

9/19/2013

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

	Original Budget	YTD Actual	Budget to Actual	April End-of-Year Forecast
<b>REVENUES:</b>				
Net Instructional Fee & Out-of-State Surcharge	\$ 243,801,971	\$ 247,278,001	\$ 3,476,030	\$ 246,700,000
General	\$ 29,150,971	\$ 28,930,355	\$ (220,616)	\$ 29,376,000
Other Student Revenue	\$ 10,325,001	\$ 11,657,027	\$ 1,332,026	\$ 11,300,000
<i>Tuition, Fees and Other Student Charges</i>	<i>\$ 283,277,943</i>	<i>\$ 287,865,383</i>	<i>\$ 4,587,440</i>	<i>\$ 287,376,000</i>
State Appropriations	\$ 56,198,123	\$ 55,680,983	\$ (517,140)	\$ 55,493,000
Investment Income	\$ 4,325,000	\$ 10,634,029	\$ 6,309,029	\$ 4,325,000
Other Revenue	\$ 2,810,587	\$ 2,952,374	\$ 141,787	\$ 3,000,000
<b>Total Revenues</b>	<b>\$ 346,611,653</b>	<b>\$ 357,132,769</b>	<b>\$ 10,521,116</b>	<b>\$ 350,194,000</b>
<b>EXPENDITURES:</b>				
Salaries	\$ 153,406,345	\$ 146,304,654	\$ 7,101,691	\$ 149,900,000
Benefits	\$ 31,961,408	\$ 27,134,348	\$ 4,827,060	\$ 30,850,000
Healthcare Expense	\$ 25,000,000	\$ 19,164,836	\$ 5,835,164	\$ 22,072,000
Graduate Assistant Fee Waivers	\$ 23,049,516	\$ 17,016,971	\$ 6,032,545	\$ 20,000,000
Utilities	\$ 13,761,680	\$ 13,547,098	\$ 214,582	\$ 13,653,426
Scholarships, Fellowships & Std Fee Waivers	\$ 24,232,195	\$ 21,977,957	\$ 2,254,238	\$ 23,600,000
Miami Grant	\$ 4,300,000	\$ 4,297,939	\$ 2,061	\$ 4,297,939
Departmental Support & Capital Projects	\$ 30,226,049	\$ 25,372,460	\$ 4,853,589	\$ 28,600,000
Multi-year Expenditures	\$ 4,205,000	\$ 4,394,309	\$ (189,309)	\$ 4,205,000
<b>Total Expenditures</b>	<b>\$ 310,142,193</b>	<b>\$ 279,210,572</b>	<b>\$ 30,931,621</b>	<b>\$ 297,178,365</b>
<b>DEBT SERVICE AND TRANSFERS:</b>				
General Fee	\$ (26,744,540)	\$ (26,578,426)	\$ 166,114	\$ (26,374,540)
Capital, Renewal & Replacement	\$ (3,480,000)	\$ (3,480,000)	\$ (0)	\$ (3,480,000)
Unrestricted Allocated Funds	\$ -	\$ 23,046	\$ 23,046	\$ -
Debt Service	\$ (5,236,098)	\$ (5,991,273)	\$ (755,175)	\$ (5,911,290)
Support for VOALC (50%)	\$ (575,000)	\$ (574,842)	\$ 158	\$ (574,842)
Other Miscellaneous Operational Transfers	\$ (433,822)	\$ (2,972,171)	\$ (2,538,349)	\$ (2,973,716)
<b>Total Debt Service and Transfers</b>	<b>\$ (36,469,460)</b>	<b>\$ (39,573,667)</b>	<b>\$ (3,104,207)</b>	<b>\$ (39,314,388)</b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ -</i>	<i>\$ 38,348,530</i>	<i>\$ 38,348,530</i>	<i>\$ 13,701,247</i>
<b>YEAR END ADJUSTMENTS</b>				
Departmental Budgetary Carryforward	\$ -	\$ (7,077,078)	\$ (7,077,078)	\$ (5,405,000)
Reserve for Investment Fluctuations	\$ -	\$ (9,825,235)	\$ (9,825,235)	\$ -
Reserve for Encumbrances	\$ -	\$ 73,841	\$ 73,841	\$ -
Reserve for Health Care Stabilization	\$ -	\$ (3,337,569)	\$ (3,337,569)	\$ -
Future Capital Projects	\$ -	\$ (5,800,000)	\$ (5,800,000)	\$ -
Future University Building CR&R	\$ -	\$ (8,369,123)	\$ (8,369,123)	\$ -
Transfers to Non-E&G Funding	\$ -	\$ (2,849,006)	\$ (2,849,006)	\$ -
Total Adjustments	\$ -	\$ (37,184,170)	\$ (37,184,170)	\$ (5,405,000)
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ -</b>	<b>\$ 1,164,360</b>	<b>\$ 1,164,360</b>	<b>\$ 8,296,247</b>

Preliminary and Unaudited 9/19/2013

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

	Original <u>Budget</u>	YTD Actual	Budget to <u>Actual</u>	April End-of-Year <u>Forecast</u>
<b>REVENUES:</b>				
Net Instructional Fee & Out-of-State Surcharge	\$ 18,564,539	\$ 17,752,822	\$ (811,717)	\$ 18,805,000
General	\$ 1,296,230	\$ 1,247,800	\$ (48,430)	\$ 1,280,000
Other Student Revenue	\$ 233,200	\$ 402,560	\$ 169,360	\$ 350,000
State Appropriations	\$ 7,511,604	\$ 7,668,929	\$ 157,325	\$ 7,547,000
Investment Income	\$ 40,000	\$ 56,212	\$ 16,212	\$ 40,000
Other Revenue	\$ 223,700	\$ 101,513	\$ (122,187)	\$ 100,000
<b>Total Revenues</b>	<b>\$ 27,869,273</b>	<b>\$ 27,229,837</b>	<b>\$ (639,436)</b>	<b>\$ 28,122,000</b>
<b>EXPENDITURES:</b>				
Salaries	\$ 13,500,358	\$ 12,049,023	\$ 1,451,335	\$ 12,500,000
Benefits	\$ 2,623,607	\$ 2,069,899	\$ 553,708	\$ 2,455,217
Healthcare Expense	\$ 2,052,168	\$ 1,573,179	\$ 478,989	\$ 1,684,275
Graduate Assistant Fee Waivers	\$ -	\$ 27	\$ (27)	\$ 50
Utilities	\$ 849,617	\$ 655,890	\$ 193,727	\$ 760,000
Departmental Support & Capital Projects	\$ 5,070,891	\$ 5,723,600	\$ (652,709)	\$ 4,950,000
<b>Total Expenditures</b>	<b>\$ 24,096,641</b>	<b>\$ 22,071,619</b>	<b>\$ 2,025,022</b>	<b>\$ 22,349,542</b>
<b>DEBT SERVICE AND TRANSFERS:</b>				
General Fee	\$ (555,332)	\$ (536,970)	\$ 18,362	\$ (555,000)
Capital, Renewal & Replacement	\$ (2,366,851)	\$ (665,873)	\$ 1,700,978	\$ (2,367,000)
Unrestricted Allocated Funds	\$ -	\$ (35,173)	\$ (35,173)	\$ -
Debt Service	\$ -	\$ -	\$ -	\$ -
Support for VOALC (25%)	\$ (275,205)	\$ (287,412)	\$ (12,207)	\$ (275,000)
Support for Middletown	\$ (563,027)	\$ (563,027)	\$ -	\$ -
Other Miscellaneous Operational Transfers	\$ (12,217)	\$ (50,070)	\$ (37,853)	\$ (575,000)
<b>Total Debt Service and Transfers</b>	<b>\$ (3,772,632)</b>	<b>\$ (2,138,525)</b>	<b>\$ 1,634,107</b>	<b>\$ (3,772,000)</b>
Net Revenues/(Expenditures) Before Adjustments	\$ -	\$ 3,019,693	\$ 3,019,693	\$ 2,000,458
<b>ADJUSTMENTS:</b>				
Departmental Budgetary Carryforward	\$ -	\$ (157,865)	\$ (157,865)	\$ (700,000)
Reserve for Encumbrances	\$ -	\$ 19,807	\$ 19,807	\$ -
Future University Building CR&R	\$ -	\$ (2,322,601)	\$ (2,322,601)	\$ -
Additional Transfer to Support Middletown	\$ -	\$ (175,000)	\$ (175,000)	\$ -
Other Miscellaneous Transfers	\$ -	\$ (19,807)	\$ (19,807)	\$ -
Total Adjustments	\$ -	\$ (2,655,466)	\$ (2,655,466)	\$ (700,000)
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ -</b>	<b>\$ 364,227</b>	<b>\$ 364,227</b>	<b>\$ 1,300,458</b>

Preliminary and Unaudited 9/19/2013

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

	Original Budget	YTD Actual	Budget to Actual	April End-of-Year Forecast
<b>REVENUES:</b>				
Net Instructional Fee & Out-of-State Surcharge	\$ 11,426,351	\$ 9,289,708	\$ (1,977,621)	\$ 9,715,988
General	\$ 796,291	\$ 687,364	\$ (108,927)	\$ 710,000
Other Student Revenue	\$ 183,600	\$ 286,505	\$ 102,905	\$ 280,000
State Appropriations	\$ 5,848,943	\$ 6,039,035	\$ 190,092	\$ 5,849,000
Investment Income	\$ 26,000	\$ 56,220	\$ 30,220	\$ 26,000
Other Revenue	\$ 119,911	\$ 88,018	\$ (31,893)	\$ 80,000
<b>Total Revenues</b>	<b>\$ 18,401,096</b>	<b>\$ 16,446,850</b>	<b>\$ (1,795,224)</b>	<b>\$ 16,660,988</b>
<b>EXPENDITURES:</b>				
Salaries	\$ 10,254,924	\$ 9,185,412	\$ 1,069,512	\$ 9,500,000
Benefits	\$ 1,978,807	\$ 1,649,662	\$ 329,145	\$ 1,851,802
Healthcare Expense	\$ 1,547,809	\$ 1,186,540	\$ 361,269	\$ 1,270,332
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -	\$ -
Utilities	\$ 735,443	\$ 467,700	\$ 267,743	\$ 620,000
Departmental Support & Capital Projects	\$ 3,866,666	\$ 4,127,183	\$ (260,517)	\$ 3,750,000
Multi-year Expenditures	\$ 81,596	\$ 90,826	\$ (9,230)	\$ 80,000
<b>Total Expenditures</b>	<b>\$ 18,465,245</b>	<b>\$ 16,707,322</b>	<b>\$ 1,757,923</b>	<b>\$ 17,072,134</b>
<b>DEBT SERVICE AND TRANSFERS:</b>				
General Fee	\$ (211,056)	\$ -	\$ 211,056	\$ (211,000)
Capital, Renewal & Replacement	\$ -	\$ (176,621)	\$ (176,621)	\$ -
Unrestricted Allocated Funds	\$ -	\$ -	\$ -	\$ -
Debt Service	\$ -	\$ (138,968)	\$ (138,968)	\$ -
Support for VOALC (25%)	\$ (275,205)	\$ (262,422)	\$ 12,783	\$ (275,000)
Support from Hamilton	\$ 563,027	\$ 563,027	\$ -	\$ -
Reserve for Encumbrance Adjustment	\$ -	\$ (494,222)	\$ (494,222)	\$ -
Other Miscellaneous Operational Transfers	\$ (12,617)	\$ (40,273)	\$ (27,656)	\$ 550,000
<b>Total Debt Service and Transfers</b>	<b>\$ 64,149</b>	<b>\$ (549,479)</b>	<b>\$ (613,628)</b>	<b>\$ 64,000</b>
Net Revenues/(Expenditures) Before Adjustments	\$ -	\$ (809,951)	\$ (809,951)	\$ (347,146)
<b>ADJUSTMENTS:</b>				
Departmental Budgetary Carryforward	\$ -	\$ (342,252)	\$ (342,252)	\$ (500,000)
Reserve for Encumbrances	\$ -	\$ -	\$ -	\$ -
Future University Building CR&R	\$ -	\$ -	\$ -	\$ -
Additional Transfer from Hamilton	\$ -	\$ 175,000	\$ 175,000	\$ -
Transfer In From Future Budget Reserve	\$ -	\$ 980,000	\$ 980,000	\$ -
Other Miscellaneous Transfers	\$ -	\$ -	\$ -	\$ -
<b>Total Adjustments</b>	<b>\$ -</b>	<b>\$ 812,748</b>	<b>\$ 812,748</b>	<b>\$ (500,000)</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ -</b>	<b>\$ 2,797</b>	<b>\$ 2,797</b>	<b>\$ (847,146)</b>

Preliminary and Unaudited 9/19/2013

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

	Original <u>Budget</u>	YTD Actual	Budget to <u>Actual</u>	April End-of-Year <u>Forecast</u>
<b>REVENUES:</b>				
Other Revenue	\$ 20,000	\$ 23,037	\$ 3,037	\$ 21,000
<b>Total Revenues</b>	<b>\$ 20,000</b>	<b>\$ 23,037</b>	<b>\$ 3,037</b>	<b>\$ 21,000</b>
<b>EXPENDITURES:</b>				
Salaries	\$ 212,487	\$ 212,528	\$ (41)	\$ 212,000
Benefits	\$ 86,057	\$ 48,109	\$ 37,948	\$ 86,000
Healthcare Expense	\$ -	\$ 31,210	\$ (31,210)	\$ -
Utilities	\$ 81,200	\$ 47,056	\$ 34,144	\$ 65,000
Departmental Support & Capital Projects	\$ 305,750	\$ 322,848	\$ (17,098)	\$ 316,000
<b>Total Expenditures</b>	<b>\$ 685,494</b>	<b>\$ 661,751</b>	<b>\$ 23,743</b>	<b>\$ 679,000</b>
<b>DEBT SERVICE AND TRANSFERS:</b>				
Capital, Renewal & Replacement	\$ -	\$ (14,870)	\$ (14,870)	\$ -
Unrestricted Allocated Funds	\$ -	\$ 2,776	\$ 2,776	\$ -
Debt Service	\$ (484,192)	\$ (484,192)	\$ 0	\$ (484,000)
Funding for VOA	\$ 1,149,686	\$ 1,149,686	\$ -	\$ 1,150,000
<b>Total Debt Service and Transfers</b>	<b>\$ 665,494</b>	<b>\$ 653,401</b>	<b>\$ (12,093)</b>	<b>\$ 666,000</b>
Net Revenues/(Expenditures) Before Adjustments	\$ -	\$ 14,687	\$ 14,687	\$ 8,000
<b>YEAR-END ADJUSTMENTS:</b>				
Departmental Budgetary Carryforward	\$ -	\$ 760	\$ 760	\$ -
Total Adjustments	\$ -	\$ 760	\$ 760	\$ -
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ -</b>	<b>\$ 15,447</b>	<b>\$ 15,447</b>	<b>\$ 8,000</b>

Preliminary and Unaudited 9/19/13

**MIAMI UNIVERSITY**  
**Budget Contingency Reserves and Other Unrestricted Funds Available for Designated Purposes**  
**All Campuses**

	<u>FY2013</u>	<u>FY2012</u>	<u>FY2011</u>
<u>Budget Contingency Reserves</u>			
Oxford			
Unallocated Fund Balance	\$2,817,889	\$1,653,530	\$1,366,224
Reserve for Future Budgets	10,744,513	10,744,513	10,744,513
Reserve for Strategic Analysis of Support Services Consulting	0	0	6,000,000
Reserve for Investment Fluctuations	5,505,327	(4,319,908)	(12,892,902)
Reserve for Other Budget Contingencies	0	0	(587,212)
Hamilton			
Unallocated Fund Balance	1,737,175	1,372,948	1,327,238
Reserve for Future Budgets	4,872,755	4,872,755	4,472,755
Reserve for Other Budget Contingencies	0	0	(36,979)
Middletown			
Unallocated Fund Balance	58,737	55,940	24,202
Reserve for Future Budgets	0	980,000	1,490,000
Reserve for Other Budget Contingencies	0	0	(32,289)
Voice of America Learning Center			
Unallocated Fund Balance	17,643	2,197	748
Total Budget Contingency Reserves	<u>\$25,754,039</u>	<u>\$15,361,975</u>	<u>\$11,876,298</u>

Reserves Available for Designated Purposes

Oxford			
Central Funds			
Renewals and Replacement Funds	\$13,405,887	\$8,592,133	\$7,452,499
Other	14,733,841	12,614,237	12,728,276
Departmental Funds			
Departmental Budget Carry Forward	58,840,223	51,763,145	42,889,049
Designated Funds	31,735,520	24,870,421	20,617,370
Encumbrances/Purchase Orders	4,023,563	2,902,483	2,325,559
Hamilton			
Central Funds			
Renewals and Replacement Funds	9,690,943	6,739,925	4,380,443
Other	160,739	160,739	160,739
Departmental Funds			
Departmental Budget Carry Forward	3,278,012	3,120,147	2,050,757
Designated Funds	578,422	545,463	500,964
Encumbrances/Purchase Orders	327,288	311,923	361,126

Preliminary and Unaudited 9/19/13

**MIAMI UNIVERSITY**  
**Budget Contingency Reserves and Other Unrestricted Funds Available for Designated Purposes**  
**All Campuses**

	<u>FY2013</u>	<u>FY2012</u>	<u>FY2011</u>
Middletown			
Central Funds			
Renewals and Replacement Funds	826,873	811,800	800,318
Other	151,811	151,811	151,811
Departmental Funds			
Departmental Budget Carry Forward	3,225,346	2,883,094	1,970,187
Designated Funds	576,472	607,955	750,640
Encumbrances/Purchase Orders	637,696	143,473	33,171
Voice of America Learning Center			
Central Funds			
Renewals and Replacement Funds	228,602	225,016	176,620
Departmental Funds			
Departmental Budget Carry Forward	170,762	171,522	151,292
Designated Funds	24,484	18,364	9,471
Encumbrances/Purchase Orders	41,856	44,633	22,320
Auxiliary Enterprise Funds			
Renewals and Replacement Funds	71,948,983	61,828,660	49,488,752
Unallocated Auxiliary Enterprise Fund Balance	4,895,254	4,105,921	3,929,314
Departmental Budget Carry Forward and Other	794,330	794,330	794,330
Total Reserves Available for Designated Purposes	<u>\$220,296,907</u>	<u>\$183,407,195</u>	<u>\$151,745,008</u>
<u>Funds Designated as Quasi-endowments</u>			
Oxford			
Quasi-endowment for University Improvement	\$5,791,060	\$5,518,989	\$6,081,803
Quasi-endowment to Further Academic Goals	7,346,479	7,001,332	7,713,419
Boadway Unrestricted Quasi-endowment Fund	1,847,910	1,761,093	1,940,209
Other Board Designated Quasi-endowment Funds	54,862,300	51,124,650	55,886,949
Total Funds Designated as Quasi-endowments	<u>\$69,847,749</u>	<u>\$65,406,064</u>	<u>\$71,622,380</u>
Total Reserves	<u>\$315,898,695</u>	<u>\$264,175,234</u>	<u>\$235,243,686</u>
<u>Totals</u>			
Oxford Campus Reserves	\$211,654,512	\$174,226,618	\$162,265,756
Hamilton Campus Reserves	20,645,334	17,123,900	13,217,043
Middletown Campus Reserves	5,476,935	5,634,073	5,188,040
Voice of America Learning Center Reserves	483,347	461,732	359,703
Auxiliary Enterprise Funds Reserves	77,638,567	66,728,911	54,212,396
Total Reserves	<u>\$315,898,695</u>	<u>\$264,175,234</u>	<u>\$235,242,938</u>
Total Unrestricted E&G Expenditures	\$376,496,956	\$377,153,906	\$354,338,724
Total Budget Contingency Reserves as a Percent of Expenditures	6.84%	4.07%	3.35%
Total Reserves as a Percent of Expenditures	83.90%	70.04%	66.39%

Preliminary and Unaudited

9/19/2013

MIAMI UNIVERSITY  
FY2013 Budget-To-Actual and Endowment Fund Activity  
As of June 30, 2013

**Oxford General Fund Investments**

	FY2013 Original Budget	FY2013 YTD Actual	Budget- to-Actual Variance
Dividends and Interest (net of fees)	\$4,325,000	\$7,794,405	\$3,469,405
Realized Gains/(Losses)		(53,187)	(53,187)
Unrealized Gains - change in market value Mark to market as of June 30		3,608,621	3,608,621
Allocations to Other Funds		(715,830)	(715,830)
<b>Total Unrestricted General Fund Investment Income</b>	<b>\$4,325,000</b>	<b>\$10,634,009</b>	<b>\$6,309,009</b>

**Endowment and Quasi-endowment Funds**

	Endowment Funds	Quasi- Endowment	Total Endowment
Beginning Balance	\$84,392,200	\$73,430,030	\$157,822,230
Dividends and Interest (net of fees)	49,107	26,862	75,969
Reinvested Realized Gains/(Losses) - (net of administrative fees) Realized gains remaining after spending distribution	(2,362,196)	(2,211,532)	(4,573,728)
Unrealized Gains - change in market value Mark to market as of June 30	6,629,667	5,936,854	12,566,521
Gifts	890,507	187,623	1,078,130
Other	(34,048)	1,073,306	1,039,258
<b>Total Endowment and Quasi-endowment funds</b>	<b>\$89,565,237</b>	<b>\$78,443,143</b>	<b>\$168,008,380</b>
<b>Investment Earnings Distributed to Expendable Funds</b>	<b>\$4,069,506</b>	<b>\$3,711,178</b>	<b>\$7,780,684</b>

Preliminary and Unaudited

9/19/2013

**MIAMI UNIVERSITY**  
**Financial Analysis - by Operational Unit**  
**FY11-FY13**

	FY2011	FY2012	FY2013				
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of Budget	% Change from '12
<b><u>College of Arts &amp; Sciences</u></b>							
Salary	\$ 46,901,868	\$ 46,819,538	\$ 49,106,497	\$ 46,952,076	\$ (2,154,421)	96%	0%
Benefits	\$ 25,825,941	\$ 25,882,566	\$ 16,541,904	\$ 13,499,837	\$ (3,042,067)	82%	-48%
Scholarships, Fellowships, Fee Waivers	\$ -	\$ -	\$ 11,320,000	\$ 9,371,509	\$ (1,948,491)	83%	-
Utilities	\$ -	\$ -	\$ -	\$ 179	\$ 179	-	-
Departmental Support Expenses	\$ 3,738,403	\$ 4,548,050	\$ 2,403,012	\$ 3,983,481	\$ 1,580,469	166%	-12%
<b>Total Expenses</b>	<b>\$ 76,466,213</b>	<b>\$ 77,250,154</b>	<b>\$ 79,371,413</b>	<b>\$ 73,807,082</b>	<b>\$ (5,564,331)</b>	<b>93%</b>	
<b><u>School of Education, Health, &amp; Society</u></b>							
Salary	\$ 11,320,226	\$ 11,067,755	\$ 11,833,713	\$ 11,598,400	\$ (235,313)	98%	5%
Benefits	\$ 5,811,669	\$ 5,399,251	\$ 3,713,682	\$ 3,479,524	\$ (234,158)	94%	-36%
Scholarships, Fellowships, Fee Waivers	\$ 501,723	\$ -	\$ 3,063,700	\$ 1,587,145	\$ (1,476,555)	52%	-
Departmental Support Expenses	\$ 1,138,682	\$ 1,292,195	\$ 352,669	\$ 1,592,367	\$ 1,239,698	452%	23%
<b>Total Expenses</b>	<b>\$ 18,772,300</b>	<b>\$ 17,759,201</b>	<b>\$ 18,963,764</b>	<b>\$ 18,257,436</b>	<b>\$ (706,328)</b>	<b>96%</b>	
<b><u>School of Engineering &amp; Applied Sciences</u></b>							
Salary	\$ 5,997,299	\$ 5,922,334	\$ 6,321,787	\$ 6,313,828	\$ (7,959)	100%	7%
Benefits	\$ 2,743,498	\$ 2,710,084	\$ 2,381,358	\$ 2,018,411	\$ (362,947)	85%	-26%
Scholarships, Fellowships, Fee Waivers	\$ -	\$ -	\$ 650,900	\$ 591,964	\$ (58,936)	91%	-
Departmental Support Expenses	\$ 619,964	\$ 691,638	\$ 57,890	\$ 812,864	\$ 754,974	1404%	18%
<b>Total Expenses</b>	<b>\$ 9,360,761</b>	<b>\$ 9,324,056</b>	<b>\$ 9,411,935</b>	<b>\$ 9,737,067</b>	<b>\$ 325,132</b>	<b>103%</b>	
<b><u>Farmer School of Business</u></b>							
Salary	\$ 16,413,110	\$ 17,804,072	\$ 18,339,696	\$ 19,232,431	\$ 892,735	105%	8%
Benefits	\$ 7,369,379	\$ 7,752,564	\$ 7,167,958	\$ 6,269,421	\$ (898,537)	87%	-19%
Scholarships, Fellowships, Fee Waivers	\$ -	\$ -	\$ 1,301,800	\$ 661,368	\$ (640,432)	51%	-
Departmental Support Expenses	\$ 1,357,253	\$ 1,291,434	\$ 1,855,871	\$ 2,067,815	\$ 211,944	111%	60%
<b>Total Expenses</b>	<b>\$ 25,139,741</b>	<b>\$ 26,848,070</b>	<b>\$ 28,665,325</b>	<b>\$ 28,231,035</b>	<b>\$ (434,290)</b>	<b>98%</b>	
<b><u>School of Fine Arts</u></b>							
Salary	\$ 8,521,873	\$ 8,458,992	\$ 8,976,388	\$ 8,688,574	\$ (287,814)	97%	3%
Benefits	\$ 4,617,762	\$ 4,382,302	\$ 3,277,668	\$ 2,637,734	\$ (639,934)	80%	-40%
Scholarships, Fellowships, Fee Waivers	\$ -	\$ -	\$ 1,613,100	\$ 1,408,767	\$ (204,333)	87%	-
Departmental Support Expenses	\$ 1,038,197	\$ 1,056,980	\$ 638,343	\$ 1,261,890	\$ 623,547	198%	19%
<b>Total Expenses</b>	<b>\$ 14,177,833</b>	<b>\$ 13,898,274</b>	<b>\$ 14,505,499</b>	<b>\$ 13,996,965</b>	<b>\$ (508,534)</b>	<b>96%</b>	
<b><u>Graduate School</u></b>							
Salary	\$ 1,424,231	\$ 1,356,165	\$ 1,993,419	\$ 1,413,267	\$ (580,152)	71%	4%
Benefits	\$ 3,546,671	\$ 3,143,999	\$ 525,275	\$ 458,385	\$ (66,890)	87%	-85%
Scholarships, Fellowships, Fee Waivers	\$ 9,411,738	\$ 12,212,028	\$ 15,371,806	\$ 11,225,098	\$ (4,146,708)	73%	-8%
Departmental Support Expenses	\$ 298,808	\$ 416,896	\$ 504,674	\$ 213,173	\$ (291,501)	42%	-49%
<b>Total Expenses</b>	<b>\$ 14,681,448</b>	<b>\$ 17,129,088</b>	<b>\$ 18,395,174</b>	<b>\$ 13,309,923</b>	<b>\$ (5,085,251)</b>	<b>72%</b>	



Preliminary and Unaudited

9/19/2013

**MIAMI UNIVERSITY**  
**Financial Analysis - by Operational Unit**  
**FY11-FY13**

	FY2011		FY2012		FY2013			% Change from '12
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of Budget		
<b><u>Other Provost Departments</u></b>								
Salary	\$ 12,415,628	\$ 11,940,157	\$ 14,442,837	\$ 13,867,325	\$ (575,512)	96%	16%	
Benefits	\$ 5,169,777	\$ 5,040,020	\$ 6,186,565	\$ 4,748,247	\$ (1,438,318)	77%	-6%	
Scholarships, Fellowships, Fee Waivers	\$ 77,974,527	\$ 50,537,933	\$ 52,312,112	\$ 51,248,738	\$ (1,063,374)	98%	1%	
Utilities	\$ -	\$ 30,721	\$ 28,080	\$ 49,675	\$ 21,595	177%	62%	
Departmental Support Expenses	\$ 7,595,169	\$ 7,329,449	\$ 13,960,246	\$ 8,427,661	\$ (5,532,585)	60%	15%	
<b>Total Expenses</b>	<b>\$ 103,155,101</b>	<b>\$ 74,878,280</b>	<b>\$ 86,929,840</b>	<b>\$ 78,341,646</b>	<b>\$ (8,588,194)</b>	<b>90%</b>		
<b><u>Total Provost Office</u></b>								
Salary	\$ 102,994,234	\$ 103,369,013	\$ 111,014,337	\$ 108,065,901	\$ (2,948,436)	97%	5%	
Benefits	\$ 55,084,698	\$ 54,310,786	\$ 39,794,410	\$ 33,111,559	\$ (6,682,851)	83%	-39%	
Scholarships, Fellowships, Fee Waivers	\$ 87,887,988	\$ 62,749,961	\$ 85,633,418	\$ 76,094,589	\$ (9,538,829)	89%	21%	
Utilities	\$ -	\$ 30,721	\$ 28,080	\$ 49,675	\$ 21,595	177%	62%	
Departmental Support Expenses	\$ 15,786,477	\$ 16,626,642	\$ 19,772,705	\$ 18,359,251	\$ (1,413,454)	93%	10%	
<b>Total Expenses</b>	<b>\$ 261,753,396</b>	<b>\$ 237,087,123</b>	<b>\$ 256,242,950</b>	<b>\$ 235,680,975</b>	<b>\$ (20,561,975)</b>	<b>92%</b>		
<b><u>Physical Facilities</u></b>								
Salary	\$ 11,385,080	\$ 11,401,229	\$ 11,587,398	\$ 11,250,533	\$ (336,865)	97%	-1%	
Benefits	\$ 4,360,498	\$ 4,691,604	\$ 4,640,732	\$ 3,845,431	\$ (795,301)	83%	-18%	
Scholarships, Fellowships, Fee Waivers	\$ -	\$ -	\$ 28,300	\$ 14,805	\$ (13,495)	52%	-	
Utilities	\$ 13,365,664	\$ 13,852,200	\$ 13,733,600	\$ 13,497,364	\$ (236,236)	98%	-3%	
Departmental Support Expenses	\$ 817,285	\$ 359,954	\$ 741,421	\$ 680,852	\$ (60,569)	92%	89%	
<b>Total Expenses</b>	<b>\$ 29,928,527</b>	<b>\$ 30,304,987</b>	<b>\$ 30,731,451</b>	<b>\$ 29,288,985</b>	<b>\$ (1,442,466)</b>	<b>95%</b>		
<b><u>Other Finance &amp; Business Services Departments</u></b>								
Salary	\$ 7,906,723	\$ 8,128,473	\$ 7,606,716	\$ 7,315,377	\$ (291,339)	96%	-10%	
Benefits	\$ 3,171,141	\$ 3,474,344	\$ 3,062,821	\$ 2,552,995	\$ (509,826)	83%	-27%	
Departmental Support Expenses	\$ 2,031,620	\$ 2,118,422	\$ 2,460,131	\$ 1,953,199	\$ (506,932)	79%	-8%	
<b>Total Expenses</b>	<b>\$ 13,109,484</b>	<b>\$ 13,721,239</b>	<b>\$ 13,129,668</b>	<b>\$ 11,821,571</b>	<b>\$ (1,308,097)</b>	<b>90%</b>		
<b><u>President</u></b>								
Salary	\$ 3,176,865	\$ 3,101,897	\$ 3,686,493	\$ 3,344,745	\$ (341,748)	91%	8%	
Benefits	\$ 1,214,577	\$ 1,238,174	\$ 1,396,826	\$ 1,159,471	\$ (237,355)	83%	-6%	
Departmental Support Expenses	\$ 2,866,146	\$ 4,138,687	\$ 3,272,209	\$ 4,297,354	\$ 1,025,145	131%	4%	
<b>Total Expenses</b>	<b>\$ 7,257,589</b>	<b>\$ 8,478,758</b>	<b>\$ 8,355,528</b>	<b>\$ 8,801,570</b>	<b>\$ 446,042</b>	<b>105%</b>		
<b><u>Student Affairs</u></b>								
Salary	\$ 6,178,755	\$ 5,002,912	\$ 5,369,197	\$ 5,137,896	\$ (231,301)	96%	3%	
Benefits	\$ 3,355,343	\$ 2,835,979	\$ 1,986,957	\$ 1,656,231	\$ (330,726)	83%	-42%	
Scholarships, Fellowships, Fee Waivers	\$ -	\$ -	\$ 1,066,156	\$ 976,821	\$ (89,335)	92%	-	
Utilities	\$ -	\$ -	\$ -	\$ 59	\$ 59	-	-	
Departmental Support Expenses	\$ (5,078)	\$ (1,467,497)	\$ 320,971	\$ (1,461,779)	\$ (1,782,750)	-455%	0%	
<b>Total Expenses</b>	<b>\$ 9,529,020</b>	<b>\$ 6,371,394</b>	<b>\$ 8,743,281</b>	<b>\$ 6,309,228</b>	<b>\$ (2,434,053)</b>	<b>72%</b>		

Preliminary and Unaudited

9/19/2013

**MIAMI UNIVERSITY**  
**Financial Analysis - by Operational Unit**  
**FY11-FY13**

	FY2011		FY2012		FY2013			% Change from '12
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of Budget		
<b>University Advancement</b>								
Salary	\$ 3,762,862	\$ 3,467,546	\$ 4,110,199	\$ 3,661,982	\$ (448,217)	89%	6%	
Benefits	\$ 1,446,278	\$ 1,425,729	\$ 1,631,294	\$ 1,330,757	\$ (300,537)	82%	-7%	
Scholarships, Fellowships, Fee Waivers	\$ -	\$ -	\$ 56,600	\$ 1,119	\$ (55,481)	2%	-	
Departmental Support Expenses	\$ 1,539,273	\$ 736,688	\$ 689,307	\$ 880,135	\$ 190,828	128%	19%	
<b>Total Expenses</b>	<b>\$ 6,748,413</b>	<b>\$ 5,629,963</b>	<b>\$ 6,487,400</b>	<b>\$ 5,873,993</b>	<b>\$ (613,407)</b>	<b>91%</b>		
<b>Information Technology</b>								
Salary	\$ 8,033,277	\$ 7,961,078	\$ 9,427,955	\$ 7,528,219	\$ (1,899,736)	80%	-5%	
Benefits	\$ 3,344,921	\$ 3,141,746	\$ 3,815,910	\$ 2,637,089	\$ (1,178,821)	69%	-16%	
Departmental Support Expenses	\$ 4,653,685	\$ 5,118,704	\$ 6,304,478	\$ 4,197,960	\$ (2,106,518)	67%	-18%	
<b>Total Expenses</b>	<b>\$ 16,031,883</b>	<b>\$ 16,221,528</b>	<b>\$ 19,548,343</b>	<b>\$ 14,363,268</b>	<b>\$ (5,185,075)</b>	<b>73%</b>		
<b>Centrally Budgeted Funds</b>								
Salary	\$ -	\$ 369	\$ 604,050	\$ -	\$ (604,050)	-	-100%	
Benefits	\$ 24,745	\$ 61,396	\$ 858,693	\$ 5,651	\$ (853,042)	1%	-91%	
Departmental Support Expenses	\$ 1,856,773	\$ 5,286,276	\$ 8,251,405	\$ 1,456,500	\$ (6,794,905)	18%	-72%	
<b>Total Expenses</b>	<b>\$ 1,881,518</b>	<b>\$ 5,348,041</b>	<b>\$ 9,714,148</b>	<b>\$ 1,462,151</b>	<b>\$ (8,251,997)</b>	<b>15%</b>		
<b>Grand Total</b>								
Salary	\$ 143,437,797	\$ 142,432,517	\$ 153,406,345	\$ 146,304,653	\$ (7,101,692)	95%	3%	
Benefits	\$ 72,002,200	\$ 71,179,758	\$ 57,187,643	\$ 46,299,184	\$ (10,888,459)	81%	-35%	
Scholarships, Fellowships, Fee Waivers	\$ 87,887,988	\$ 62,749,961	\$ 86,784,474	\$ 77,087,334	\$ (9,697,140)	89%	23%	
Utilities	\$ 13,365,664	\$ 13,882,921	\$ 13,761,680	\$ 13,547,098	\$ (214,582)	98%	-2%	
Departmental Support Expenses *	\$ 29,546,180	\$ 32,917,876	\$ 37,607,627	\$ 30,363,472	\$ (7,244,155)	81%	-8%	
Admin Service Charge	\$ (8,539,521)	\$ (7,254,687)	\$ (7,381,578)	\$ (7,323,609)	\$ 57,969	99%	1%	
Multi Year Accounts	\$ 4,348,983	\$ 4,635,538	\$ 4,205,000	\$ 4,394,309	\$ 189,309	105%	-5%	
<b>Total Expenses</b>	<b>\$ 342,049,292</b>	<b>\$ 320,543,884</b>	<b>\$ 345,571,191</b>	<b>\$ 310,672,440</b>	<b>\$ (34,898,751)</b>	<b>90%</b>		

\* Excludes Transfers

Preliminary and Unaudited

9/19/2013

### Miami University CarryForward Change

	FY11 Year End Balance	% of Campus	FY12 Year End Balance	% of Campus	FY13 Year End Balance	% of Campus	Variance FY13 to FY12
<b>Fiscal Year Accounts:</b>							
<b>Oxford</b>							
President	\$ 2,315,496	5.4%	\$ 1,618,830	3.1%	\$ 1,509,334	2.5%	\$ (109,496)
Provost	\$ 30,105,821	70.2%	\$ 38,104,318	73.6%	\$ 43,169,128	72.8%	\$ 5,064,810
Strategic Investment Funds	\$ -	0.0%	\$ -	0.0%	\$ 5,174,268	8.7%	\$ 5,174,268
Finance & Business Services	\$ 3,977,102	9.3%	\$ 4,590,985	8.9%	\$ 3,453,099	5.8%	\$ (1,137,886)
Student Affairs	\$ 983,111	2.3%	\$ 982,793	1.9%	\$ 881,200	1.5%	\$ (101,593)
University Advancement	\$ 2,725,771	6.4%	\$ 2,654,289	5.1%	\$ 1,487,782	2.5%	\$ (1,166,507)
Information Technology Services	\$ 2,781,748	6.5%	\$ 3,811,930	7.4%	\$ 3,653,127	6.2%	\$ (158,803)
Sub-Total - Oxford	\$ 42,889,049	100.0%	\$ 51,763,145	100.0%	\$ 59,327,938	100%	\$ 7,564,793
<b>Regional Campuses</b>							
Hamilton Campus	\$ 2,050,756	49.2%	\$ 3,120,146	50.5%	\$ 3,026,344	48.9%	\$ (93,802)
Middletown Campus	\$ 1,970,187	47.2%	\$ 2,883,094	46.7%	\$ 3,006,376	48.6%	\$ 123,282
VOA Learning Center	\$ 151,293	3.6%	\$ 171,523	2.8%	\$ 153,686	2.5%	\$ (17,837)
Sub-Total Regionals	\$ 4,172,236	100.0%	\$ 6,174,763	100.0%	\$ 6,186,406	100%	\$ 11,643
<b>Total Fiscal Year Accounts</b>	\$ 47,061,285		\$ 57,937,908		\$ 65,514,344		\$ 7,576,436
<b>Total Multi-Year Accounts</b>	\$ -		\$ -		\$ -		\$ -
<b>Total Carry Forward</b>	\$ 47,061,285		\$ 57,937,908		\$ 65,514,344		\$ 7,576,436
<b>Year Over Year Change</b>	\$ 8,061,087		\$ 10,876,623		\$ 7,576,436		

Preliminary and Unaudited 9/19/2013

**MIAMI UNIVERSITY**  
**Financial Analysis - Auxiliary Units (Oxford Campus)**  
**FY11- FY13**

	FY2011		FY2012		FY2013			% Change from '12
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of Budget		
<b>Residence &amp; Dining Halls</b>								
Revenue	\$ 76,033,180	\$ 78,756,210	\$ 81,891,053	\$ 81,287,838	\$ (603,215)	99%	3%	
General Fee Support			\$ -	\$ -	\$ -	0%	0%	
<i>Total Sources</i>	<i>\$ 76,033,180</i>	<i>\$ 78,756,210</i>	<i>\$ 81,891,053</i>	<i>\$ 81,287,838</i>	<i>\$ (603,215)</i>	<i>99%</i>	<i>3%</i>	
Salary	\$ 16,062,115	\$ 15,526,841	\$ 16,641,412	\$ 14,990,150	\$ (1,651,262)	90%	-3%	
Benefits	\$ 5,021,015	\$ 4,996,027	\$ 5,363,667	\$ 4,153,013	\$ (1,210,655)	77%	-17%	
Utilities	\$ 5,290,962	\$ 5,332,960	\$ 5,506,053	\$ 5,373,101	\$ (132,952)	98%	1%	
Charge Outs	\$ (533,745)	\$ (597,467)	\$ (1,099,528)	\$ (917,237)	\$ 182,291	83%	54%	
Operating Expenses	\$ 27,058,497	\$ 27,999,091	\$ 29,225,276	\$ 27,197,994	\$ (2,027,282)	93%	-3%	
Debt Service	\$ 5,816,005	\$ 11,906,810	\$ 18,075,791	\$ 19,882,994	\$ 1,807,203	110%	67%	
<i>Total Uses</i>	<i>\$ 58,714,850</i>	<i>\$ 65,164,262</i>	<i>\$ 73,712,671</i>	<i>\$ 70,680,014</i>	<i>\$ (3,032,657)</i>	<i>96%</i>	<i>8%</i>	
Net Transfers	\$ (17,216,813)	\$ (13,565,290)	\$ (8,178,382)	\$ (10,563,937)	\$ (2,385,555)	129%	-22%	
<b>Net Total</b>	<b>\$ 101,517</b>	<b>\$ 26,658</b>	<b>\$ -</b>	<b>\$ 43,887</b>	<b>\$ 43,887</b>			
<b>Shriver Center</b>								
Revenue	\$ 25,204,334	\$ 26,688,954	\$ 27,077,290	\$ 29,353,849	\$ 2,276,559	108%	10%	
General Fee Support	\$ 855,000	\$ 855,000	\$ 855,000	\$ 855,000	\$ -	100%	0%	
<i>Total Sources</i>	<i>\$ 26,059,334</i>	<i>\$ 27,543,954</i>	<i>\$ 27,932,290</i>	<i>\$ 30,208,849</i>	<i>\$ 2,276,559</i>	<i>108%</i>	<i>10%</i>	
Salary	\$ 5,739,341	\$ 5,953,406	\$ 5,836,410	\$ 5,982,966	\$ 146,556	103%	0%	
Benefits	\$ 1,631,241	\$ 1,719,730	\$ 1,686,270	\$ 1,516,168	\$ (170,102)	90%	-12%	
Utilities 171000	\$ 546,459	\$ 558,722	\$ 542,203	\$ 574,747	\$ 32,544	106%	3%	
Charge Outs 165000	\$ (377)	\$ -	\$ -	\$ 724	\$ 724	0%	0%	
Operating Expenses	\$ 2,034,030	\$ 2,087,064	\$ 2,587,905	\$ 3,593,034	\$ 1,005,129	139%	72%	
Inventory Purchases 157000	\$ 15,785,097	\$ 16,729,697	\$ 16,494,144	\$ 16,889,533	\$ 395,389	102%	1%	
Debt Service 372000	\$ 57,451	\$ 54,466	\$ 78,663	\$ 59,744	\$ (18,919)	76%	10%	
<i>Total Uses</i>	<i>\$ 25,793,241</i>	<i>\$ 27,103,084</i>	<i>\$ 27,225,595</i>	<i>\$ 28,616,916</i>	<i>\$ 1,391,321</i>	<i>105%</i>	<i>6%</i>	
Net Transfers 374000	\$ (219,891)	\$ (421,110)	\$ (706,695)	\$ (1,559,068)	\$ (852,373)	221%	270%	
<b>Net Total</b>	<b>\$ 46,202</b>	<b>\$ 19,760</b>	<b>\$ -</b>	<b>\$ 32,864</b>	<b>\$ 32,864</b>			
<b>Marcum Conference Center</b>								
Revenue	\$ 2,563,258	\$ 2,233,771	\$ 2,345,056	\$ 2,113,101	\$ (231,955)	90%	-5%	
General Fee Support			\$ -	\$ -	\$ -	0%	0%	
<i>Total Sources</i>	<i>\$ 2,563,258</i>	<i>\$ 2,233,771</i>	<i>\$ 2,345,056</i>	<i>\$ 2,113,101</i>	<i>\$ (231,955)</i>	<i>90%</i>	<i>-5%</i>	
Salary	\$ 950,484	\$ 853,932	\$ 981,467	\$ 882,334	\$ (99,133)	90%	3%	
Benefits	\$ 276,135	\$ 261,739	\$ 273,191	\$ 257,955	\$ (15,236)	94%	-1%	
Utilities	\$ 220,324	\$ 248,069	\$ 233,373	\$ 207,734	\$ (25,639)	89%	-16%	
Charge Outs	\$ (76,397)	\$ (76,000)	\$ (76,000)	\$ (128,599)	\$ (52,599)	169%	69%	
Operating Expenses	\$ 1,326,169	\$ 714,418	\$ 786,526	\$ 699,008	\$ (87,518)	89%	-2%	
Inventory Purchases 157000	\$ 7,132	\$ 10,882	\$ 9,000	\$ (3,196)	\$ (12,196)	-36%	-129%	
Debt Service 372000	\$ 5,265	\$ 5,037	\$ 5,243	\$ 4,944	\$ (299)	94%	-2%	
<i>Total Uses</i>	<i>\$ 2,709,112</i>	<i>\$ 2,018,078</i>	<i>\$ 2,212,800</i>	<i>\$ 1,920,180</i>	<i>\$ (292,620)</i>	<i>87%</i>	<i>-5%</i>	
Net Transfers 374000	\$ 142,513	\$ (211,167)	\$ (132,256)	\$ (185,756)	\$ (53,500)	140%	-12%	
<b>Net Total</b>	<b>\$ (3,342)</b>	<b>\$ 4,526</b>	<b>\$ -</b>	<b>\$ 7,165</b>	<b>\$ 7,165</b>			

**MIAMI UNIVERSITY**  
**Financial Analysis - Auxiliary Units (Oxford Campus)**  
**FY11- FY13**

	FY2011	FY2012	FY2013				
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of Budget	% Change from '12
<b>Intercollegiate Athletics</b>							
Revenue	\$ 5,165,251	\$ 5,073,460	\$ 4,318,739	\$ 5,484,360	\$ 1,165,621	127%	8%
General Fee Support 313280	\$ 14,172,373	\$ 14,549,844	\$ 15,426,321	\$ 15,056,321	\$ (370,000)	98%	3%
Designated Revenue			\$ 678,859	\$ 724,049	\$ 45,190	107%	0%
Restricted Revenue			\$ 2,678,262	\$ 1,715,985	\$ (962,277)	64%	0%
<i>Total Sources</i>	<i>\$ 19,337,624</i>	<i>\$ 19,623,304</i>	<i>\$ 23,102,181</i>	<i>\$ 22,980,715</i>	<i>\$ (121,466)</i>	<i>99%</i>	<i>17%</i>
Salary	\$ 6,027,190	\$ 7,074,606	\$ 6,193,184	\$ 7,049,960	\$ 856,776	114%	0%
Benefits	\$ 2,395,541	\$ 2,672,226	\$ 2,480,664	\$ 2,463,439	\$ (17,225)	99%	-8%
Utilities	\$ 2,342	\$ 4,641	\$ -	\$ 7,505	\$ 7,505	0%	62%
Charge Outs 165000	\$ -	\$ -	\$ -	\$ (100,969)	\$ (100,969)	0%	0%
Operating Expenses	\$ 11,533,879	\$ 11,894,577	\$ 11,008,562	\$ 11,505,018	\$ 496,456	105%	-3%
Debt Service	\$ 6,325	\$ 6,325	\$ 6,325	\$ 6,325	\$ 0	100%	0%
Designated Expense			\$ 678,859	\$ 623,375	\$ (55,484)	92%	0%
Restricted Expense			\$ 2,678,262	\$ 1,704,366	\$ (973,896)	64%	0%
<i>Total Uses</i>	<i>\$ 19,965,277</i>	<i>\$ 21,652,375</i>	<i>\$ 23,045,856</i>	<i>\$ 23,259,019</i>	<i>\$ 213,163</i>	<i>101%</i>	<i>7%</i>
Net Transfers	\$ 627,653	\$ 1,956,848	\$ (56,325)	\$ 445,000	\$ 501,325	-790%	-77%
<b>Net Total</b>	<b>\$ (0)</b>	<b>\$ (72,223)</b>	<b>\$ -</b>	<b>\$ 166,695</b>	<b>\$ 166,695</b>		
<b>Recreation Center</b>							
Revenue	\$ 1,996,773	\$ 2,227,133	\$ 2,136,790	\$ 2,254,166	\$ 117,376	105%	1%
General Fee Support	\$ 4,929,887	\$ 4,828,359	\$ 4,587,383	\$ 4,587,383	\$ -	100%	-5%
<i>Total Sources</i>	<i>\$ 6,926,660</i>	<i>\$ 7,055,492</i>	<i>\$ 6,724,173</i>	<i>\$ 6,841,549</i>	<i>\$ 117,376</i>	<i>102%</i>	<i>-3%</i>
Salary	\$ 2,671,345	\$ 2,404,480	\$ 2,505,406	\$ 2,465,767	\$ (39,639)	98%	3%
Benefits	\$ 772,072	\$ 649,337	\$ 698,218	\$ 596,684	\$ (101,534)	85%	-8%
Utilities 170000	\$ 769,925	\$ 784,147	\$ 781,899	\$ 764,772	\$ (17,127)	98%	-2%
Operating Expenses	\$ 865,073	\$ 894,179	\$ 1,014,446	\$ 950,813	\$ (63,633)	94%	6%
Inventory Purchases	\$ 32,968	\$ 37,975	\$ 37,040	\$ 59,420	\$ 22,380	160%	56%
Debt Service	\$ 1,440,650	\$ 1,378,165	\$ 1,434,479	\$ 1,352,953	\$ (81,526)	94%	-2%
<i>Total Uses</i>	<i>\$ 6,552,034</i>	<i>\$ 6,148,282</i>	<i>\$ 6,471,488</i>	<i>\$ 6,190,408</i>	<i>\$ (281,080)</i>	<i>96%</i>	<i>1%</i>
Net Transfers	\$ (372,456)	\$ (899,339)	\$ (252,685)	\$ (636,878)	\$ (384,193)	252%	-29%
<b>Net Total</b>	<b>\$ 2,170</b>	<b>\$ 7,871</b>	<b>\$ -</b>	<b>\$ 14,263</b>	<b>\$ 14,263</b>		

Preliminary and Unaudited 9/19/2013

**MIAMI UNIVERSITY**  
**Financial Analysis - Auxiliary Units (Oxford Campus)**  
**FY11- FY13**

	FY2011		FY2012		FY2013			% Change from '12
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of Budget		
<b>Goggin Ice Arena</b>								
Revenue 200000	\$ 3,450,821	\$ 3,835,673	\$ 3,087,000	\$ 3,374,756	\$ 287,756	109%	-12%	
General Fee Support 313280	\$ 2,511,000	\$ 2,364,029	\$ 2,291,935	\$ 2,291,935	\$ -	100%	-3%	
<i>Total Sources</i>	<i>\$ 5,961,821</i>	<i>\$ 6,199,702</i>	<i>\$ 5,378,935</i>	<i>\$ 5,666,691</i>	<i>\$ 287,756</i>	<i>105%</i>	<i>-9%</i>	
Salary	\$ 1,274,018	\$ 1,264,766	\$ 1,218,041	\$ 1,189,238	\$ (28,803)	98%	-6%	
Benefits	\$ 430,582	\$ 404,072	\$ 404,213	\$ 366,092	\$ (38,121)	91%	-9%	
Utilities 171000	\$ 861,084	\$ 896,695	\$ 918,518	\$ 933,161	\$ 14,643	102%	4%	
Operating Expenses	\$ 502,598	\$ 896,584	\$ 331,873	\$ 321,449	\$ (10,424)	97%	-64%	
Inventory Purchases 157000	\$ 168,655	\$ 159,504	\$ 130,000	\$ 176,629	\$ 46,629	136%	11%	
Debt Service 372000	\$ 2,054,528	\$ 2,046,926	\$ 2,110,288	\$ 2,048,987	\$ (61,301)	97%	0%	
<i>Total Uses</i>	<i>\$ 5,291,465</i>	<i>\$ 5,668,547</i>	<i>\$ 5,112,933</i>	<i>\$ 5,035,556</i>	<i>\$ (77,377)</i>	<i>98%</i>	<i>-11%</i>	
Net Transfers 374000	\$ (668,642)	\$ (518,059)	\$ (266,002)	\$ (616,003)	\$ (350,001)	232%	19%	
<b>Net Total</b>	<b>\$ 1,714</b>	<b>\$ 13,096</b>	<b>\$ -</b>	<b>\$ 15,133</b>	<b>\$ 15,133</b>			
<b>Parking and Transportation</b>								
Revenue	\$ 3,559,249	\$ 3,644,162	\$ 4,015,551	\$ 3,744,839	\$ (270,712)	93%	3%	
General Fee Support	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	100%	0%	
<i>Total Sources</i>	<i>\$ 3,759,249</i>	<i>\$ 3,844,162</i>	<i>\$ 4,215,551</i>	<i>\$ 3,944,839</i>	<i>\$ (270,712)</i>	<i>94%</i>	<i>3%</i>	
Salary	\$ 568,747	\$ 492,962	\$ 467,672	\$ 409,328	\$ (58,344)	88%	-17%	
Benefits	\$ 190,445	\$ 167,997	\$ 165,775	\$ 127,144	\$ (38,631)	77%	-24%	
Charge Outs	\$ -	\$ -	\$ -	\$ (16,518)	\$ (16,518)		0%	
Operating Expenses	\$ 1,601,704	\$ 1,787,023	\$ 1,718,416	\$ 1,662,405	\$ (56,011)	97%	-7%	
Debt Service	\$ 1,515,001	\$ 1,504,384	\$ 1,753,916	\$ 1,502,366	\$ (251,550)	86%	0%	
<i>Total Uses</i>	<i>\$ 3,875,897</i>	<i>\$ 3,952,365</i>	<i>\$ 4,105,779</i>	<i>\$ 3,684,724</i>	<i>\$ (421,055)</i>	<i>90%</i>	<i>-7%</i>	
Net Transfers	\$ 124,401	\$ 111,074	\$ (109,772)	\$ (259,773)	\$ (150,001)	237%	-334%	
<b>Net Total</b>	<b>\$ 7,753</b>	<b>\$ 2,870</b>	<b>\$ -</b>	<b>\$ 343</b>	<b>\$ 343</b>			
<b>Telecommunications</b>								
Revenue 200000	\$ 955,789	\$ 910,280	\$ 887,029	\$ 809,310	\$ (77,719)	91%	-11%	
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%	
<i>Total Sources</i>	<i>\$ 955,789</i>	<i>\$ 910,280</i>	<i>\$ 887,029</i>	<i>\$ 809,310</i>	<i>\$ (77,719)</i>	<i>91%</i>	<i>-11%</i>	
Salary	\$ 54,370	\$ 56,509	\$ 79,017	\$ 49,728	\$ (29,289)	63%	-12%	
Benefits	\$ (23,237)	\$ 24,917	\$ 32,002	\$ 10,241	\$ (21,761)	32%	-59%	
Utilities 170000	\$ 857,886	\$ 757,442	\$ 700,000	\$ 738,599	\$ 38,599	106%	-2%	
Operating Expenses	\$ 54,582	\$ 40,483	\$ 47,811	\$ 29,926	\$ (17,885)	63%	-26%	
Debt Service 372000	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%	
<i>Total Uses</i>	<i>\$ 943,600</i>	<i>\$ 879,351</i>	<i>\$ 858,830</i>	<i>\$ 828,493</i>	<i>\$ (30,337)</i>	<i>96%</i>	<i>-6%</i>	
Net Transfers 374000	\$ (2,399)	\$ (16,538)	\$ (28,199)	\$ (28,199)	\$ -	100%	71%	
<b>Net Total</b>	<b>\$ 9,790</b>	<b>\$ 14,390</b>	<b>\$ -</b>	<b>\$ (47,382)</b>	<b>\$ (47,382)</b>			

Preliminary and Unaudited 9/19/2013

**MIAMI UNIVERSITY**  
**Financial Analysis - Auxiliary Units (Oxford Campus)**  
**FY11- FY13**

	FY2011		FY2012		FY2013			% Change from '12
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of Budget		
<b><u>Network Services</u></b>								
Revenue	\$ 1,081,109	\$ 646,799	\$ -	\$ -	\$ -	-	-	-100%
General Fee Support			\$ -	\$ -	\$ -	-	-	0%
<i>Total Sources</i>	<i>\$ 1,081,109</i>	<i>\$ 646,799</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>-</i>	<i>-</i>	<i>-100%</i>
Salary	\$ 70,909	\$ -	\$ -	\$ -	\$ -	-	-	0%
Benefits	\$ 22,492	\$ (2,755)	\$ -	\$ -	\$ -	-	-	-100%
Utilities	\$ 11,637	\$ 2,413	\$ -	\$ -	\$ -	-	-	-100%
Operating Expenses	\$ 426,490	\$ 483	\$ -	\$ -	\$ -	-	-	-100%
Debt Service			\$ -	\$ -	\$ -	-	-	0%
<i>Total Uses</i>	<i>\$ 531,529</i>	<i>\$ 142</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>-</i>	<i>-</i>	<i>-100%</i>
Net Transfers	\$ (325,000)	\$ (556,108)	\$ -	\$ -	\$ -	-	-	-100%
<b>Net Total</b>	<b>\$ 224,580</b>	<b>\$ 90,549</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Utility Enterprise</u></b>								
Revenue			\$ -	\$ -	\$ -	-	-	0%
General Fee Support			\$ -	\$ -	\$ -	-	-	0%
<i>Total Sources</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>-</i>	<i>-</i>	<i>0%</i>
Salary	\$ 1,133,876	\$ 1,113,120	\$ 1,206,027	\$ 1,033,863	\$ (172,164)	86%	-7%	
Benefits	\$ 460,136	\$ 437,940	\$ 486,501	\$ 360,958	\$ (125,543)	74%	-18%	
Utilities 170000	\$ 11,890,238	\$ 11,996,477	\$ 12,279,292	\$ 12,633,665	\$ 354,373	103%	5%	
Expense Recovery	\$ (22,781,062)	\$ (23,337,911)	\$ (23,403,644)	\$ (24,395,392)	\$ (991,748)	104%	5%	
Operating Expenses	\$ 1,251,987	\$ 998,367	\$ 1,904,640	\$ 1,317,045	\$ (587,595)	69%	32%	
Debt Service	\$ 2,467,735	\$ 2,426,978	\$ 2,909,577	\$ 2,457,707	\$ (451,870)	84%	1%	
<i>Total Uses</i>	<i>\$ (5,577,090)</i>	<i>\$ (6,365,029)</i>	<i>\$ (4,617,607)</i>	<i>\$ (6,592,154)</i>	<i>\$ (1,974,547)</i>	<i>143%</i>	<i>4%</i>	
Net Transfers	\$ (5,576,248)	\$ (6,335,751)	\$ (4,617,607)	\$ (6,457,260)	\$ (1,839,653)	140%	2%	
<b>Net Total</b>	<b>\$ 842</b>	<b>\$ 29,278</b>	<b>\$ -</b>	<b>\$ 134,894</b>	<b>\$ 134,894</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Student Health Services</u></b>								
Revenue	\$ -	\$ 1,843,575	\$ 1,660,875	\$ 1,848,419	\$ 187,544	111%	0%	
General Fee Support	\$ -	\$ 1,066,511	\$ 752,469	\$ 752,469	\$ -	100%	-29%	
<i>Total Sources</i>	<i>\$ -</i>	<i>\$ 2,910,086</i>	<i>\$ 2,413,344</i>	<i>\$ 2,600,888</i>	<i>\$ 187,544</i>	<i>108%</i>	<i>-11%</i>	
Salary	\$ -	\$ 1,332,127	\$ 1,341,117	\$ 1,287,326	\$ (53,791)	96%	-3%	
Benefits	\$ -	\$ 532,241	\$ 543,152	\$ 433,343	\$ (109,809)	80%	-19%	
Operating Expenses	\$ -	\$ 277,625	\$ 245,910	\$ 279,630	\$ 33,720	114%	1%	
Inventory Purchases 157000	\$ -	\$ 131,512	\$ 208,010	\$ 120,707	\$ (87,303)	58%	-8%	
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	-	0%	
<i>Total Uses</i>	<i>\$ -</i>	<i>\$ 2,273,505</i>	<i>\$ 2,338,189</i>	<i>\$ 2,121,007</i>	<i>\$ (217,182)</i>	<i>91%</i>	<i>-7%</i>	
Net Transfers	\$ -	\$ (584,585)	\$ (75,155)	\$ (475,155)	\$ (400,000)	632%	-19%	
<b>Net Total</b>	<b>\$ -</b>	<b>\$ 51,996</b>	<b>\$ -</b>	<b>\$ 4,726</b>	<b>\$ 4,726</b>	<b>-</b>	<b>-</b>	

**MIAMI UNIVERSITY**  
**Financial Analysis - Auxiliary Units (Oxford Campus)**  
**FY11- FY13**

	FY2011		FY2012		FY2013			% Change from '12
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of Budget		
<b>Other Auxiliary</b>								
Revenue	\$ 229,172	\$ 272,238	\$ 237,930	\$ 209,120	\$ (28,810)	88%	-23%	
General Fee Support	\$ 3,244,793	\$ 2,316,154	\$ 361,878	\$ 2,835,318	\$ 2,473,440	784%	22%	
<i>Total Sources</i>	<b>\$ 3,473,964</b>	<b>\$ 2,588,392</b>	<b>\$ 599,808</b>	<b>\$ 3,044,438</b>	<b>\$ 2,444,630</b>	<b>508%</b>	<b>18%</b>	
Salary	\$ 64,454	\$ 64,728	\$ 66,280	\$ 64,925	\$ (1,356)	98%	0%	
Benefits	\$ 20,557	\$ 33,784	\$ 21,230	\$ 20,302	\$ (928)	96%	-40%	
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%	
Operating Expenses	\$ 212,340	\$ 209,227	\$ 192,616	\$ 203,421	\$ 10,805	106%	-3%	
Debt Service	\$ 346,201	\$ 346,538	\$ 353,661	\$ 344,998	\$ (8,663)	98%	0%	
<i>Total Uses</i>	<b>\$ 643,552</b>	<b>\$ 654,277</b>	<b>\$ 633,787</b>	<b>\$ 633,645</b>	<b>\$ (142)</b>	<b>100%</b>	<b>-3%</b>	
Net Transfers	\$ (2,830,365)	\$ (1,946,281)	\$ 33,979	\$ (1,881,756)	\$ (1,915,735)	-5538%	-3%	
Net Total	<b>\$ 47</b>	<b>\$ (12,166)</b>	<b>\$ -</b>	<b>\$ 529,036</b>	<b>\$ 529,036</b>			
<b>Total Auxiliary</b>								
Revenue	\$ 120,238,935	\$ 126,132,255	\$ 127,657,313	\$ 130,479,759	\$ 2,822,446	102%	3%	
General Fee Support	\$ 25,913,053	\$ 26,179,897	\$ 24,474,986	\$ 26,578,426	\$ 2,103,440	109%	2%	
Designated Revenue			\$ 678,859	\$ 724,049	\$ 45,190	107%	0%	
Restricted Revenue			\$ 2,678,262	\$ 1,715,985	\$ (962,277)	64%	0%	
<i>Total Sources</i>	<b>\$ 146,151,988</b>	<b>\$ 152,312,152</b>	<b>\$ 155,489,420</b>	<b>\$ 159,498,220</b>	<b>\$ 4,008,800</b>	<b>103%</b>	<b>5%</b>	
Salary	\$ 34,616,848	\$ 36,137,477	\$ 36,536,033	\$ 35,405,583	\$ (1,130,450)	97%	-2%	
Benefits	\$ 11,196,979	\$ 11,897,255	\$ 12,154,883	\$ 10,305,338	\$ (1,849,545)	85%	-13%	
Utilities	\$ 20,450,857	\$ 20,581,565	\$ 20,961,338	\$ 21,233,285	\$ 271,947	101%	3%	
Expense Recovery	\$ (22,781,062)	\$ (23,337,911)	\$ (23,403,644)	\$ (24,395,392)	\$ (991,748)		5%	
Charge Outs	\$ (610,519)	\$ (673,467)	\$ (1,175,528)	\$ (1,045,112)	\$ 130,416	89%	55%	
Operating Expenses	\$ 46,867,349	\$ 47,801,187	\$ 49,070,306	\$ 47,759,742	\$ (1,310,564)	97%	0%	
Inventory Purchases	\$ 15,993,851	\$ 17,069,570	\$ 16,878,194	\$ 17,243,093	\$ 364,899	102%	1%	
Debt Service	\$ 13,709,162	\$ 19,675,628	\$ 26,721,618	\$ 27,661,018	\$ 939,400	104%	41%	
Designated Expense			\$ 678,859	\$ 623,375	\$ (55,484)	92%	0%	
Restricted Expense			\$ 2,678,262	\$ 1,704,366	\$ (973,896)	64%	0%	
<i>Total Uses</i>	<b>\$ 119,443,467</b>	<b>\$ 129,151,304</b>	<b>\$ 141,100,321</b>	<b>\$ 136,377,809</b>	<b>\$ (4,722,512)</b>	<b>97%</b>	<b>6%</b>	
Net Transfers	\$ (26,317,247)	\$ (22,986,306)	\$ (14,389,099)	\$ (22,218,785)	\$ (7,829,686)	154%	-3%	
Net Total	<b>\$ 391,274</b>	<b>\$ 174,543</b>	<b>\$ -</b>	<b>\$ 901,625</b>	<b>\$ 901,625</b>			



Preliminary and Unaudited

9/19/2013

Residence and Dining Halls  
 Net Increase for Fiscal Year  
 Fiscal Year 2013 - 2008

	<u>FY13</u>	<u>FY12</u>	<u>FY11</u>	<u>FY10</u>	<u>FY09</u>	<u>FY08</u>
Revenues	\$81,287,838	\$78,756,210	\$76,033,181	\$73,504,118	\$68,559,447	\$65,089,633
Expenses:						
Salaries & Benefits	\$19,143,162	\$20,522,868	\$21,083,130	\$26,154,177	\$29,185,462	\$27,302,899
Operating Expenses and Food Purchases	\$31,912,746	\$32,959,940	\$31,815,715	\$26,335,723	\$27,819,033	\$28,691,374
Total Expenses	\$51,055,908	\$53,482,808	\$52,898,845	\$52,489,900	\$57,004,495	\$55,994,273
Net Income Before Debt Service and Transfers	\$30,231,930	\$25,273,402	\$23,134,336	\$21,014,218	\$11,554,952	\$9,095,360
Debt Service and Transfers:						
Debt Service	(\$19,882,993)	(\$11,906,810)	(\$5,816,005)	(\$3,760,628)	(\$3,796,186)	(\$3,805,400)
Capital Projects	(\$10,305,050)	(\$13,339,934)	(\$17,216,813)	(\$17,089,500)	(\$7,708,962)	(\$5,289,746)
Net Increase for fiscal year	\$43,887	\$26,658	\$101,518	\$164,090	\$49,804	\$214
Total All Fund Balances and Reserves	\$51,780,699	\$44,436,411	\$36,052,128	\$23,696,971	\$12,419,095	\$7,861,246

09/04/13

**Miami University  
Capital Projects Funded by Gifts  
As of June 30, 2013**

Capital Project Description	Project Cost	Gifts Budgeted for Project	Gifts Pledged	Pledges Due to be Received in FY14	Gifts Received	Pledges Past Due as of June 30, 2013	Total Project Overage or (Shortfall)	Notes
Yager Stadium Rehab & Turf Replacement	\$14,607,366	\$9,229,986	\$4,954,635	\$585,411	\$4,242,600	\$585,411	(\$23,794)	(1)
Yager Stadium Statues	\$1,108,166	\$1,108,166	\$950,000	\$0	\$950,256	\$0	(\$157,910)	(1)
Goggin Ice Center	\$36,009,525	\$5,905,937	\$5,489,700	\$1,769,334	\$3,923,720	\$1,683,834	\$25,211	
Goggin Ice Center Weight Room Addition	\$2,240,750	\$2,240,750	\$600,000	\$0	\$1,200,000	\$0	(\$440,750)	(1)
Farmer School of Business	\$65,874,512	\$49,658,270	\$49,000,100	\$3,526,626	\$23,818,502	\$0	\$0	
Armstrong Student Center - Phase 1 of 2	\$61,336,470	\$2,940,000	\$28,805,574	\$2,744,086	\$14,310,155	\$209,666	(\$3,410,778)	(2)
Other Projects	\$2,015,462	\$1,883,794	\$1,166,648	\$0	\$1,166,648	\$0	(\$718,814)	(3)

## Notes:

(1) Additional gifts are contemplated to fully fund these projects.

(2) The funding plan for the Armstrong Student Center included existing unrestricted gifts up to \$4 million that are to be applied to the project in the event fundraising is short of the goal.

(3) Sufficient funds are available and will be applied in the current fiscal year.

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	52	149	50	251	\$4,008,136	\$3,005,282	\$1,827,595	\$8,841,013
Procurement Realized*					\$3,502,335	\$969,949	\$226,918	\$4,699,202
Intercollegiate Athletics	2	0	0	2	\$0	\$0	\$0	\$0
Advancement	2	2	1	5	\$11,000	\$133,000	\$0	\$144,000
Enrollment	4	0	0	4	\$0	\$0	\$0	\$0
Information Technology Services	6	0	11	17	\$0	\$0	\$0	\$0
Provost	1	0	0	1	\$0	\$0	\$0	\$0
<b>Lean Project Total - MU</b>	<b>67</b>	<b>151</b>	<b>62</b>	<b>280</b>	<b>\$7,521,471</b>	<b>\$4,108,231</b>	<b>\$2,054,513</b>	<b>\$13,684,215</b>

MU-Lean Project Changes since 6-4-13 report					Newly Completed Projects since 6-4-13 report			
Division	Newly Active	Newly Completed	Newly Future	New Total	New Cost Avoidance	New Cost Reduction	New Revenue Generated	New Total
Finance and Business Services	-15	42	13	40	\$1,460,859	\$383,668	\$37,680	\$1,882,207
Procurement Realized*					\$3,502,335	\$969,949	\$226,918	\$4,699,202
Intercollegiate Athletics	0	0	0	0	\$0	\$0	\$0	\$0
Advancement	-2	2	0	0	\$11,000	\$133,000	\$0	\$144,000
Enrollment	0	0	0	0	\$0	\$0	\$0	\$0
Information Technology Services	0	0	0	0	\$0	\$0	\$0	\$0
Provost	1	0	0	1	\$0	\$0	\$0	\$0
<b>Lean Project Total - MU</b>	<b>-16</b>	<b>44</b>	<b>13</b>	<b>41</b>	<b>\$4,974,194</b>	<b>\$1,486,617</b>	<b>\$264,598</b>	<b>\$6,725,409</b>

\* Procurement totals are realized results from July 1, 2012- June 30, 2013

# Finance & Audit Committee

Preliminary Year End Results  
 MIAMI UNIVERSITY  
 FY2013 Forecast

Preliminary &amp; Unaudited

9/19/2013

Sep 2013

**Oxford General Fund Only**

As of June 30, 2013

	Original Budget	YTD Actual	Budget to Actual	April End-of-Year Forecast
<b>REVENUES:</b>				
Net Instructional Fee & Out-of-State Surcharge	\$ 243,801,971	\$ 247,278,001	\$ 3,476,030	\$ 246,700,000
General	\$ 29,150,971	\$ 28,930,355	\$ (220,616)	\$ 29,376,000
Other Student Revenue	\$ 10,325,001	\$ 11,657,027	\$ 1,332,026	\$ 11,300,000
<i>Tuition, Fees and Other Student Charges</i>	\$ 283,277,943	\$ 287,865,383	\$ 4,587,440	\$ 287,376,000
State Appropriations	\$ 56,198,123	\$ 55,680,983	\$ (517,140)	\$ 55,493,000
Investment Income	\$ 4,325,000	\$ 10,634,029	\$ 6,309,029	\$ 4,325,000
Other Revenue	\$ 2,810,587	\$ 2,952,374	\$ 141,787	\$ 3,000,000
<b>Total Revenues</b>	<b>\$ 346,611,653</b>	<b>\$ 357,132,769</b>	<b>\$ 10,521,116</b>	<b>\$ 350,194,000</b>
<b>EXPENDITURES:</b>				
Salaries	\$ 153,406,345	\$ 146,304,654	\$ 7,101,691	\$ 149,900,000
Benefits	\$ 31,961,408	\$ 27,134,348	\$ 4,827,060	\$ 30,850,000
Healthcare Expense	\$ 25,000,000	\$ 19,164,836	\$ 5,835,164	\$ 22,072,000
Graduate Assistant Fee Waivers	\$ 23,049,516	\$ 17,016,971	\$ 6,032,545	\$ 20,000,000
Utilities	\$ 13,761,680	\$ 13,547,098	\$ 214,582	\$ 13,653,426
Scholarships, Fellowships & Std Fee Waivers	\$ 24,232,195	\$ 21,977,957	\$ 2,254,238	\$ 23,600,000
Miami Grant	\$ 4,300,000	\$ 4,297,939	\$ 2,061	\$ 4,297,939
Departmental Support & Capital Projects	\$ 30,226,049	\$ 25,372,460	\$ 4,853,589	\$ 28,600,000
Multi-year Expenditures	\$ 4,205,000	\$ 4,394,309	\$ (189,309)	\$ 4,205,000
<b>Total Expenditures</b>	<b>\$ 310,142,193</b>	<b>\$ 279,210,572</b>	<b>\$ 30,931,621</b>	<b>\$ 297,178,365</b>
<b>DEBT SERVICE AND TRANSFERS:</b>				
General Fee	\$ (26,744,540)	\$ (26,578,426)	\$ 166,114	\$ (26,374,540)
Capital, Renewal & Replacement	\$ (3,480,000)	\$ (3,480,000)	\$ (0)	\$ (3,480,000)
Unrestricted Allocated Funds	\$ -	\$ 23,046	\$ 23,046	\$ -
Debt Service	\$ (5,236,098)	\$ (5,991,273)	\$ (755,175)	\$ (5,911,290)
Support for VOALC (50%)	\$ (575,000)	\$ (574,842)	\$ 158	\$ (574,842)
Other Miscellaneous Operational Transfers	\$ (433,822)	\$ (2,972,171)	\$ (2,538,349)	\$ (2,973,716)
<b>Total Debt Service and Transfers</b>	<b>\$ (36,469,460)</b>	<b>\$ (39,573,667)</b>	<b>\$ (3,104,207)</b>	<b>\$ (39,314,388)</b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ 38,348,530	\$ 38,348,530	\$ 13,701,247
<b>YEAR END ADJUSTMENTS</b>				
Departmental Budgetary Carryforward	\$ -	\$ (7,077,078)	\$ (7,077,078)	\$ (5,405,000)
Reserve for Investment Fluctuations	\$ -	\$ (9,825,235)	\$ (9,825,235)	\$ -
Reserve for Encumbrances	\$ -	\$ 73,841	\$ 73,841	\$ -
Reserve for Health Care Stabilization	\$ -	\$ (3,337,569)	\$ (3,337,569)	\$ -
Future Capital Projects	\$ -	\$ (5,800,000)	\$ (5,800,000)	\$ -
Future University Building CR&R	\$ -	\$ (8,369,123)	\$ (8,369,123)	\$ -
Transfers to Non-E&G Funding	\$ -	\$ (2,849,006)	\$ (2,849,006)	\$ -
<b>Total Adjustments</b>	<b>\$ -</b>	<b>\$ (37,184,170)</b>	<b>\$ (37,184,170)</b>	<b>\$ (5,405,000)</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ -</b>	<b>\$ 1,164,360</b>	<b>\$ 1,164,360</b>	<b>\$ 8,296,247</b>

				<b>Preliminary &amp; Unaudited</b>		
				09/19/13		
<b>MIAMI UNIVERSITY</b>						
<b>Budget Contingency Reserves and Other Unrestricted Funds Available for Designated Purposes</b>						
<b>All Campuses</b>						
				<u>FY2013</u>	<u>FY2012</u>	<u>FY2011</u>
<u>Budget Contingency Reserves</u>						
Oxford						
		Unallocated Fund Balance		\$2,817,889	\$1,653,530	\$1,366,224
		Reserve for Future Budgets		10,744,513	10,744,513	10,744,513
		Reserve for Strategic Analysis of Support Services Consulting		0	0	6,000,000
		Reserve for Investment Fluctuations		5,505,327	(4,319,908)	(12,892,902)
		Reserve for Other Budget Contingencies		0	0	(587,212)
Hamilton						
		Unallocated Fund Balance		1,737,175	1,372,948	1,327,238
		Reserve for Future Budgets		4,872,755	4,872,755	4,472,755
		Reserve for Other Budget Contingencies		0	0	(36,979)
Middletown						
		Unallocated Fund Balance		58,737	55,940	24,202
		Reserve for Future Budgets		0	980,000	1,490,000
		Reserve for Other Budget Contingencies		0	0	(32,289)
Voice of America Learning Center						
		Unallocated Fund Balance		17,643	2,197	748
		<b>Total Budget Contingency Reserves</b>		<b>\$25,754,039</b>	<b>\$15,361,975</b>	<b>\$11,876,298</b>

09/19/13

## MIAMI UNIVERSITY

## Budget Contingency Reserves and Other Unrestricted Funds Available for Designated Purposes

## All Campuses

		FY2013	FY2012	FY2011
<u>Reserves Available for Designated Purposes</u>				
Oxford				
	Central Funds			
	Renewals and Replacement Funds	\$13,405,887	\$8,592,133	\$7,452,499
	Other	14,733,841	12,614,237	12,728,276
	Departmental Funds			
	Departmental Budget Carry Forward	58,840,223	51,763,145	42,889,049
	Designated Funds	31,735,520	24,870,421	20,617,370
	Encumbrances/Purchase Orders	4,023,563	2,902,483	2,325,559
Hamilton				
	Central Funds			
	Renewals and Replacement Funds	9,690,943	6,739,925	4,380,443
	Other	160,739	160,739	160,739
	Departmental Funds			
	Departmental Budget Carry Forward	3,278,012	3,120,147	2,050,757
	Designated Funds	578,422	545,463	500,964
	Encumbrances/Purchase Orders	327,288	311,923	361,126
Middletown				
	Central Funds			
	Renewals and Replacement Funds	826,873	811,800	800,318
	Other	151,811	151,811	151,811
	Departmental Funds			
	Departmental Budget Carry Forward	3,225,346	2,883,094	1,970,187
	Designated Funds	576,472	607,955	750,640
	Encumbrances/Purchase Orders	637,696	143,473	33,171
Voice of America Learning Center				
	Central Funds			
	Renewals and Replacement Funds	228,602	225,016	176,620
	Departmental Funds			
	Departmental Budget Carry Forward	170,762	171,522	151,292
	Designated Funds	24,484	18,364	9,471
	Encumbrances/Purchase Orders	41,856	44,633	22,320
Auxiliary Enterprise Funds				
	Renewals and Replacement Funds	71,948,983	61,828,660	49,488,752
	Unallocated Auxiliary Enterprise Fund Balance	4,895,495	4,105,921	3,929,314
	Departmental Budget Carry Forward and Other	794,330	794,330	794,330
	<b>Total Reserves Available for Designated Purposes</b>	<b>\$220,297,148</b>	<b>\$183,407,195</b>	<b>\$151,745,008</b>



				<b>Preliminary &amp; Unaudited</b>		
				09/19/13		
<b>MIAMI UNIVERSITY</b>						
<b>Budget Contingency Reserves and Other Unrestricted Funds Available for Designated Purposes</b>						
<b>All Campuses</b>						
				<u>FY2013</u>	<u>FY2012</u>	<u>FY2011</u>
<u>Funds Designated as Quasi-endowments</u>						
Oxford						
		Quasi-endowment for University Improvement		\$5,791,060	\$5,518,989	\$6,081,803
		Quasi-endowment to Further Academic Goals		7,346,479	7,001,332	7,713,419
		Boadway Unrestricted Quasi-endowment Fund		1,847,910	1,761,093	1,940,209
		Other Board Designated Quasi-endowment Funds		54,862,300	51,124,650	55,886,949
		<b>Total Funds Designated as Quasi-endowments</b>		<b>\$69,847,749</b>	<b>\$65,406,064</b>	<b>\$71,622,380</b>
		<b>Total Reserves</b>		<b>\$315,898,936</b>	<b>\$264,175,234</b>	<b>\$235,243,686</b>
<u>Totals</u>						
		Oxford Campus Reserves		\$211,654,512	\$174,226,618	\$162,265,756
		Hamilton Campus Reserves		20,645,334	17,123,900	13,217,043
		Middletown Campus Reserves		5,476,935	5,634,073	5,188,040
		Voice of America Learning Center Reserves		483,347	461,732	359,703
		Auxiliary Enterprise Funds Reserves		77,638,808	66,728,911	54,212,396
		<b>Total Reserves</b>		<b>\$315,898,936</b>	<b>\$264,175,234</b>	<b>\$235,242,938</b>
Total Unrestricted E&G Expenditures				\$376,496,956	\$377,153,906	\$354,338,724
Total Budget Contingency Reserves as a Percent of Expenditures				6.84%	4.07%	3.35%
Total Reserves as a Percent of Expenditures				83.90%	70.04%	66.39%



MIAMI UNIVERSITY				
FY2013 Budget-To-Actual and Endowment Fund Activity				
As of June 30, 2013				
<b><u>Oxford General Fund Investments</u></b>	FY2013	FY2013	Budget-	
	Original	YTD	to-Actual	
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	
Dividends and Interest (net of fees)	\$4,325,000	\$7,794,405	\$3,469,405	
Realized Gains/(Losses)		(53,187)	(53,187)	
Unrealized Gains - change in market value				
Mark to market as of June 30		3,608,621	3,608,621	
Allocations to Other Funds		(715,830)	(715,830)	
Total Unrestricted General Fund Investment Income	<u>\$4,325,000</u>	<u>\$10,634,009</u>	<u>\$6,309,009</u>	
<b><u>Endowment and Quasi-endowment Funds</u></b>	Endowment	Quasi-	Total	
	<u>Funds</u>	<u>Endowment</u>	<u>Endowment</u>	
Beginning Balance	\$84,392,200	\$73,430,030	\$157,822,230	
Dividends and Interest (net of fees)	49,107	26,862	75,969	
Reinvested Realized Gains/(Losses) - (net of administrative fees)	(2,362,196)	(2,211,532)	(4,573,728)	
Realized gains remaining after spending distribution				
Unrealized Gains - change in market value				
Mark to market as of June 30	6,629,667	5,936,854	12,566,521	
Gifts	890,507	187,623	1,078,130	
Other	(34,048)	1,073,306	1,039,258	
Total Endowment and Quasi-endowment funds	<u>\$89,565,237</u>	<u>\$78,443,143</u>	<u>\$168,008,380</u>	
Investment Earnings Distributed to Expendable Funds	\$4,069,506	\$3,711,178	\$7,780,684	

Preliminary &amp; Unaudited

9/19/2013

## Miami University CarryForward Change

	FY11 Year End Balance	% of Campus	FY12 Year End Balance	% of Campus	FY13 Year End Balance	% of Campus	Variance FY13 to FY12
<b>Fiscal Year Accounts:</b>							
<b>Oxford</b>							
President	\$ 2,315,496	5.4%	\$ 1,618,830	3.1%	\$ 1,509,334	2.5%	\$ (109,496)
Provost	\$ 30,105,821	70.2%	\$ 38,104,318	73.6%	\$ 43,169,128	72.8%	\$ 5,064,810
Strategic Investment Funds	\$ -	0.0%	\$ -	0.0%	\$ 5,174,268	8.7%	\$ 5,174,268
Finance & Business Services	\$ 3,977,102	9.3%	\$ 4,590,985	8.9%	\$ 3,453,099	5.8%	\$ (1,137,886)
Student Affairs	\$ 983,111	2.3%	\$ 982,793	1.9%	\$ 881,200	1.5%	\$ (101,593)
University Advancement	\$ 2,725,771	6.4%	\$ 2,654,289	5.1%	\$ 1,487,782	2.5%	\$ (1,166,507)
Information Technology Services	\$ 2,781,748	6.5%	\$ 3,811,930	7.4%	\$ 3,653,127	6.2%	\$ (158,803)
Sub-Total - Oxford	\$ 42,889,049	100.0%	\$ 51,763,145	100.0%	\$ 59,327,938	100%	\$ 7,564,793
<b>Regional Campuses</b>							
Hamilton Campus	\$ 2,050,756	49.2%	\$ 3,120,146	50.5%	\$ 3,026,344	48.9%	\$ (93,802)
Middletown Campus	\$ 1,970,187	47.2%	\$ 2,883,094	46.7%	\$ 3,006,376	48.6%	\$ 123,282
VOA Learning Center	\$ 151,293	3.6%	\$ 171,523	2.8%	\$ 153,686	2.5%	\$ (17,837)
Sub-Total Regionals	\$ 4,172,236	100.0%	\$ 6,174,763	100.0%	\$ 6,186,406	100%	\$ 11,643
<b>Total Fiscal Year Accounts</b>	\$ 47,061,285		\$ 57,937,908		\$ 65,514,344		\$ 7,576,436
<b>Total Multi-Year Accounts</b>	\$ -		\$ -		\$ -		\$ -
<b>Total Carry Forward</b>	\$ 47,061,285		\$ 57,937,908		\$ 65,514,344		\$ 7,576,436
<b>Year Over Year Change</b>	\$ 8,061,087		\$ 10,876,623		\$ 7,576,436		

					<b>Preliminary &amp; Unaudited</b>	
						9/4/2013
Residence and Dining Halls						
Net Increase for Fiscal Year						
	<u>FY13</u>	<u>FY12</u>	<u>FY11</u>	<u>FY10</u>	<u>FY09</u>	<u>FY08</u>
Revenues	\$81,287,838	\$78,756,210	\$76,033,181	\$73,504,118	\$68,559,447	\$65,089,633
Expenses:						
Salaries & Benefits	\$19,143,162	\$20,522,868	\$21,083,130	\$26,154,177	\$29,185,462	\$27,302,899
Operating Expenses and Food Purchases	\$31,912,746	\$32,959,940	\$31,815,715	\$26,335,723	\$27,819,033	\$28,691,374
Total Expenses	\$51,055,908	\$53,482,808	\$52,898,845	\$52,489,900	\$57,004,495	\$55,994,273
Net Income Before Debt Service and Transfers	\$30,231,930	\$25,273,402	\$23,134,336	\$21,014,218	\$11,554,952	\$9,095,360
Debt Service and Transfers:						
Debt Service	(\$19,882,993)	(\$11,906,810)	(\$5,816,005)	(\$3,760,628)	(\$3,796,186)	(\$3,805,400)
Capital Projects	(\$10,305,050)	(\$13,339,934)	(\$17,216,813)	(\$17,089,500)	(\$7,708,962)	(\$5,289,746)
Net Increase for fiscal year	\$43,887	\$26,658	\$101,518	\$164,090	\$49,804	\$214
Total All Fund Balances and Reserves	\$51,780,699	\$44,436,411	\$36,052,128	\$23,696,971	\$12,419,095	\$7,861,246

09/04/13

**Miami University**  
**Capital Projects Funded by Gifts**  
**As of June 30, 2013**

Capital Project Description	Project Cost	Gifts Budgeted for Project	Gifts Pledged	Pledges Due to be Received in FY14	Gifts Received	Pledges Past Due as of June 30, 2013	Total Project Overage or (Shortfall)	Notes
Yager Stadium Rehab & Turf Replacement	\$14,607,366	\$9,229,986	\$4,954,635	\$585,411	\$4,242,600	\$585,411	(\$23,794)	(1)
Yager Stadium Statues	\$1,108,166	\$1,108,166	\$950,000	\$0	\$950,256	\$0	(\$157,910)	(1)
Goggin Ice Center	\$36,009,525	\$5,905,937	\$5,489,700	\$1,769,334	\$3,923,720	\$1,683,834	\$25,211	
Goggin Ice Center Weight Room Addition	\$2,240,750	\$2,240,750	\$600,000	\$0	\$1,200,000	\$0	(\$440,750)	(1)
Farmer School of Business	\$65,874,512	\$49,658,270	\$49,000,100	\$3,526,626	\$23,818,502	\$0	\$0	
Armstrong Student Center - Phase 1 of 2	\$61,336,470	\$2,940,000	\$28,805,574	\$2,744,086	\$14,310,155	\$209,666	(\$3,410,778)	(2)
Other Projects	\$2,015,462	\$1,883,794	\$1,166,648	\$0	\$1,166,648	\$0	(\$718,814)	(3)

## Notes:

(1) Additional gifts are contemplated to fully fund these projects.

(2) The funding plan for the Armstrong Student Center included existing unrestricted gifts up to \$4 million that are to be applied to the project in the event fundraising is short of the goal.

(3) Sufficient funds are available and will be applied in the current fiscal year.



MIAMI UNIVERSITY

Year Ended June 30,	Total Expendable Net Assets (a)	Outstanding Debt (b)	Total Revenues (c)	Operating Expenditures (including interest on debt) (d)	Total Net Income/(Loss) (e)	Viability Ratio (a) / (b)	Primary Reserve Ratio (a) / (d)	Net Income Ratio (e) / (c)	Viability Score	Primary Reserve Score	Net Income Score	Composite Score
2003	180,079,857	47,994,898	403,605,038	368,789,826	33,965,764	3.7521	0.4883	0.0842	5	4	5	4.5
2004	201,004,201	92,833,435	438,478,227	393,407,718	45,070,509	2.1652	0.5109	0.1028	4	5	5	4.7
2005	198,777,656	168,613,252	448,216,353	421,399,202	26,817,151	1.1789	0.4717	0.0598	4	4	5	4.2
2006	203,346,757	159,727,329	498,537,953	451,402,651	47,135,302	1.2731	0.4505	0.0945	4	4	5	4.2
2007	245,244,441	235,357,582	555,365,539	481,273,761	74,091,778	1.0420	0.5096	0.1334	4	5	5	4.7
2008	216,142,070	228,484,393	499,971,540	505,516,456	(5,544,916)	0.9460	0.4276	(0.0111)	3	4	1	3.1
2009	168,659,660	224,325,090	479,177,410	526,342,106	(47,164,696)	0.7519	0.3204	(0.0984)	3	4	0	2.9
2010	218,246,919	213,566,272	577,536,877	509,398,679	68,138,198	1.0219	0.4284	0.1180	4	4	5	4.2
2011	296,804,572	325,614,330	595,683,037	510,162,597	85,520,440	0.9115	0.5818	0.1436	3	5	5	4.4
2012	334,190,378	431,316,046	564,030,529	524,529,480	39,501,049	0.7748	0.6371	0.0700	3	5	5	4.4
2013	400,173,609	548,814,574	606,695,418	520,545,976	86,149,442	0.7292	0.7688	0.1420	3	5	5	4.4
2013-pension	150,173,609	548,814,574	606,695,418	520,545,976	86,149,442	0.2736	0.2885	0.1420	1	4	5	3.3

Basis for Assigning Scores							Composite Weighting
	0	1	2	3	4	5	
Viability:							
Low		0.000	0.300	0.600	1.000	2.501	
High	-0.001	0.290	0.590	0.990	2.500		30%
Primary Reserve:							
Low		-0.100	0.050	0.100	0.250	0.500	
High	-0.101	0.049	0.099	0.249	0.490		50%
Net Income:							
Low		-0.050	0.001	0.010	0.030	0.050	
High	-0.049	0.000	0.009	0.029	0.049		20%

**REPORT ON CASH AND INVESTMENTS**  
**Finance and Audit Committee**  
**Miami University**  
**September 19, 2013**

Non-Endowment Fund

For the fourth fiscal quarter ending June 30, 2013, the non-endowment fund returned -0.69%. The performance for the full fiscal year was +3.47%. A summary of performance is attached. A sharp rise in interest rates across the yield curve in May and June largely erased the modest gains the bond portfolio had earned earlier in the fiscal year.

Cash flow was again strongly positive during the fiscal year. At June 30, the low point in the annual cycle, the operating cash balance was over \$50 million, representing about 14% of the total non-endowment fund. Short-term interest rates near zero continue to limit the earnings potential from both the operating cash and core cash portions of the pool. Plans implemented throughout the fiscal year 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.

<b>Current Funds</b>	<b>Fair Value</b>	<b>% of Portfolio</b>
Operating Cash:		
Short-term Investments*	\$ 50,044,874	14.3%
Core Cash:		
Intermediate-term Investments	\$116,747,875	33.4%
Long-Term Capital:		
Fixed Income Investments	\$ 97,122,109	27.8%
Absolute Return	<u>\$ 85,571,507</u>	<u>24.5%</u>
Total long-term Capital	\$182,693,616	52.3%
<b>Total Current Fund Investments</b>	<b>\$349,486,365</b>	<b>100.0%</b>

\*includes bank account balances not included on performance report

Endowment Fund

The endowment fund returned +0.26% for the fourth fiscal quarter ending June 30, 2013. The performance for the full fiscal year was +11.20%. Solid results in various hedged strategies and public real assets offset weakness in the public equity and debt markets during the quarter. For the year, all strategies made solid contributions to the results, with public real assets having the best results. The next Miami University

Foundation Investment Committee is scheduled for September 23<sup>rd</sup> & 24<sup>th</sup> in Chicago. Please see the attached performance report for additional endowment related details.

#### Bond Project Funds

The pace of construction activity remains vigorous. Approximately \$29.2 million in draws were made during the June quarter. As of June 30, 2013, the balances were as follows:

#### **Plant Funds**

Series 2010 Bond Project Fund	\$ 25,807,031
Series 2011 Bond Project Fund	\$ 81,897,321
Series 2012 Bond Project Fund	<u>\$116,801,242</u>
<b>Total Plant Funds</b>	<b>\$224,505,594</b>

#### Attachments

Non-endowment Performance Summary as of 6/30/2013  
MUF Treasurer's Report as of 6/30/2013

## Miami University Non - Endowment

As of June 30, 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
<b>Miami Non-Endowment</b>	<b>333,628.6</b>	<b>100.00</b>	<b>(0.69)</b>	<b>3.47</b>	<b>3.47</b>	<b>2.70</b>	<b>1.08</b>	<b>1.87</b>	<b>3.30</b>	<b>3.58</b>	<b>07/01/2002</b>
<b>Operating Cash</b>	<b>34,187.1</b>	<b>10.25</b>	<b>0.03</b>	<b>0.13</b>	<b>0.13</b>	<b>0.14</b>	<b>0.48</b>	<b>1.74</b>	<b>2.09</b>	<b>2.05</b>	<b>07/01/2002</b>
90-Day TB			0.01	0.07	0.07	0.08	0.17	1.22	1.60	1.57	07/01/2002
<b>Core Cash</b>	<b>116,747.9</b>	<b>34.99</b>	<b>(0.95)</b>	<b>0.31</b>	<b>0.31</b>	<b>2.49</b>	<b>3.23</b>	<b>3.69</b>	<b>3.05</b>	<b>3.42</b>	<b>07/01/2002</b>
BC 1-3 Yr Govt Index			(0.11)	0.34	0.34	0.86	2.06	3.21	2.69	2.89	07/01/2002
<b>Long Term Capital</b>	<b>182,693.6</b>	<b>54.76</b>	<b>(0.62)</b>	<b>8.13</b>	<b>8.13</b>	<b>5.08</b>	<b>0.42</b>	<b>1.38</b>	<b>4.38</b>	<b>4.71</b>	<b>07/01/2002</b>
<b>Long Term Capital - Absolute Return</b>	<b>85,571.5</b>	<b>25.65</b>	<b>0.80</b>	<b>11.35</b>	<b>11.35</b>	<b>5.14</b>	<b>3.15</b>	<b>3.68</b>	<b>4.44</b>	<b>4.48</b>	<b>07/01/2002</b>
MSCI AC World Net			(0.41)	16.58	16.58	12.36	2.30	3.51	7.58	6.67	07/01/2002
<b>Long Term Capital - Fixed Income</b>	<b>97,122.1</b>	<b>29.11</b>	<b>(1.84)</b>	<b>5.52</b>	<b>5.52</b>	<b>5.24</b>	<b>6.88</b>	<b>6.82</b>	<b>5.25</b>	<b>5.79</b>	<b>07/01/2002</b>
BC Agg Bond Index			(2.33)	(0.69)	(0.69)	3.51	5.19	5.60	4.52	5.04	07/01/2002

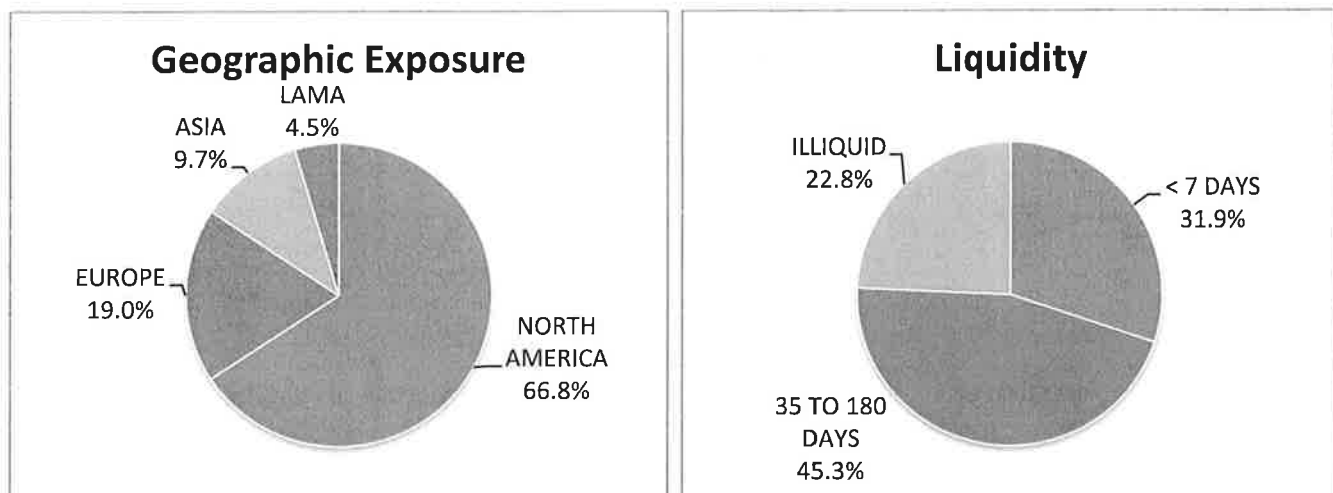


## MIAMI UNIVERSITY FOUNDATION TREASURER'S REPORT June 30, 2013

The June 30, 2013 market value for the Miami University Foundation totaled \$416,657,994. 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
<b>Equity</b>	<b>\$221,551,728</b>	<b>53.17%</b>	<b>50%-85%</b>
Public Equity	\$133,611,595	32.07%	25%-60%
Hedged Equity	\$ 49,782,031	11.95%	10%-30%
Private/Venture Equity	\$ 38,158,102	9.16%	5%-20%
<b>Debt</b>	<b>\$ 105,179,010</b>	<b>25.24%</b>	<b>10%-35%</b>
Public Debt	\$ 39,534,479	9.49%	5%-15%
Hedged Debt	\$ 55,363,630	13.29%	5%-20%
Private Debt	\$ 10,280,901	2.47%	0%-10%
<b>Real Assets</b>	<b>\$ 66,822,436</b>	<b>16.04%</b>	<b>5%-20%</b>
Public Real Assets	\$ 15,587,639	3.74%	0%-10%
Private Real Assets	\$ 51,234,796	12.30%	0%-10%
<b>Cash</b>	<b>\$ 23,104,820</b>	<b>5.55%</b>	<b>0%-10%</b>
<b>Total</b>	<b>\$ 416,657,994</b>	<b>100.00%</b>	

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



During the fourth fiscal year 2013 quarter, the value of the combined investment pool decreased from \$419.8 million to \$416.7 million. Part of this decline was from the annual distribution made from the University Endowment's portion of the pool in the amount of \$7,780,684. The Foundation's annual distribution, along with the annual administrative fee assessment, is scheduled for July. New cash gifts to the Miami University and the Miami University Foundation endowments totaled over \$3.5 million during the quarter and \$18.1 million for the fiscal year. 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 May and approved an \$8 million investment with RS Global Natural Resources, a public real assets manager. No other investment actions were taken. The next committee meeting is scheduled for September 23 & 24 in Chicago.

For the June quarter, the Foundation reported a total return of +0.26%. Performance for the full fiscal year is +11.20%. Difficult public equity and debt markets during the last quarter were offset by strong public real asset and hedged strategy returns. For the full year, solid returns were experienced across the portfolio, with the earnings for public real assets setting the pace at +34.76%.

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 June 30, 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	416,658.0	100.00	0.26	11.20	11.20	8.56	2.37	4.34	7.47	6.28	01/01/1997
Miami Foundation Custom Index	-	0.00	-1.22	10.72	10.72	10.31	2.46	4.43	7.59	6.95	10/01/2001
CPI + 5.0%			1.43	6.80	6.80	7.44	6.39	7.11	7.53	7.43	01/01/1997
MSCI AC World Net			-0.41	16.58	16.58	12.36	2.30	3.51	7.58	5.39	01/01/1997
Russ 3000 Index			2.69	21.49	21.49	18.64	7.25	5.84	7.81	6.97	01/01/1997
Public Equity Composite	133,611.6	32.07	-2.05	13.09	13.09	9.76	1.28	3.36	7.19	5.16	01/01/1997
Total Fund ex-Illiquids Composite	318,940.6	76.55	-0.27	11.99	11.99	8.13	2.67	4.32	7.25	6.10	01/01/1997
Alternatives/Hedge Composite	207,409.9	49.78	2.08	10.82	10.82	8.30	3.19	5.05	8.46	7.68	01/01/1997
Public Fixed Income Composite	39,534.5	9.49	-2.07	6.77	6.77	5.86	7.19	6.99	5.85	6.18	01/01/1997
<b>Equities</b>											
<b>Public Equity Composite</b>	<b>133,611.6</b>	<b>32.07</b>	<b>-2.05</b>	<b>13.09</b>	<b>13.09</b>	<b>9.76</b>	<b>1.28</b>	<b>3.36</b>	<b>7.19</b>	<b>5.16</b>	<b>01/01/1997</b>
Aberdeen	35,071.2	8.42	-2.39	12.97	12.97	13.23	3.87	-	-	4.39	08/01/2008
MSCI AC World Net			-0.41	16.58	16.58	12.36	2.30	3.51	7.58	2.89	
MSCI ACWI ETF	23,664.9	5.68	-1.48	15.12	15.12	-	-	-	-	15.12	07/01/2012
MSCI AC World Net			-0.41	16.58	16.58	12.36	2.30	3.51	7.58	16.58	
Lateef	14,613.3	3.51	-0.23	17.09	17.09	18.26	9.79	-	-	4.25	11/01/2007
Russ 3000 Index			2.69	21.49	21.49	18.64	7.25	5.84	7.81	3.24	
Virtus Global Opps	25,026.4	6.01	-2.76	15.24	15.24	-	-	-	-	14.01	11/01/2011
MSCI AC World Net			-0.41	16.58	16.58	12.36	2.30	3.51	7.58	11.14	
Virtus Emerging Opportunities	10,092.0	2.42	-6.44	3.98	3.98	-	-	-	-	3.65	09/01/2011
MSCI EM (net)			-8.09	2.85	2.85	3.38	-0.43	5.81	13.66	-2.56	

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 June 30, 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
Lone Pine	3,766.4	0.90	-4.71	8.08	8.08	-	-	-	-	-4.99	07/01/2011
MSCI EM (net)			-8.09	2.85	2.85	3.38	-0.43	5.81	13.66	-7.02	
Barings World Equity	21,377.3	5.13	0.21	-	-	-	-	-	-	6.93	12/01/2012
MSCI AC World Net			-0.41	16.58	16.58	12.36	2.30	3.51	7.58	8.47	
<b>Fixed Income</b>											
<b>Public Fixed Income Composite</b>	<b>39,534.5</b>	<b>9.49</b>	<b>-2.07</b>	<b>6.77</b>	<b>6.77</b>	<b>5.86</b>	<b>7.19</b>	<b>6.99</b>	<b>5.85</b>	<b>6.18</b>	<b>01/01/1997</b>
BC Agg Bond Index			-2.33	-0.69	-0.69	3.51	5.19	5.60	4.52	5.84	01/01/1997
Commonfund High Qual. Bond	17,412.1	4.18	-2.16	1.67	1.67	4.66	6.60	6.59	5.27	6.38	11/01/2000
BC Agg Bond Index			-2.33	-0.69	-0.69	3.51	5.19	5.60	4.52	5.63	11/01/2000
Templeton Global Tot. Return	16,980.8	4.08	-2.70	11.23	11.23	-	-	-	-	6.49	11/01/2010
BC Multiverse Index	-	0.00	-2.73	-1.69	-1.69	5.51	4.91	5.95	5.47	2.92	11/01/2010
Beach Point Loan Fund	5,141.5	1.23	0.39	-	-	-	-	-	-	2.83	01/01/2013
Credit Suisse Leveraged Loan	-	0.00	0.43	7.63	7.63	6.84	5.76	4.65	5.16	2.81	01/01/2013
<b>Hedge Funds</b>											
<b>Hedge Fund Composite</b>	<b>109,692.5</b>	<b>26.33</b>	<b>2.12</b>	<b>12.72</b>	<b>12.72</b>	<b>6.75</b>	<b>4.66</b>	<b>5.78</b>	<b>6.40</b>	<b>5.56</b>	<b>01/01/2002</b>
HFRI Fund of Funds			0.14	7.36	7.36	3.03	-0.60	1.45	3.46	3.54	01/01/2002
Beach Point Total Return	11,065.0	2.66	2.20	-	-	-	-	-	-	12.24	08/01/2012
ML High Yield			-1.37	9.44	9.44	10.40	10.49	8.77	8.65	7.37	08/01/2012
Canyon	23,293.8	5.59	1.81	17.01	17.01	9.95	9.16	8.69	-	8.69	07/01/2006
HFRI Event Driven			1.65	12.23	12.23	6.61	4.51	4.74	7.46	4.74	07/01/2006
ML High Yield			-1.37	9.44	9.44	10.40	10.49	8.77	8.65	8.77	07/01/2006

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 June 30, 2013

	Allocation		Quarter To Date	Fiscal YTD	Performance(%)						Inception Date
	Market Value (\$000)	%			1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Evanston Weatherlow	20,446.6	4.91	1.84	12.00	12.00	5.41	2.54	5.57	-	6.34	04/01/2004
HFRI Fund of Funds			0.14	7.36	7.36	3.03	-0.60	1.45	3.46	2.73	04/01/2004
MSCI AC World Net			-0.41	16.58	16.58	12.36	2.30	3.51	7.58	5.74	04/01/2004
BC Agg Bond Index			-2.33	-0.69	-0.69	3.51	5.19	5.60	4.52	4.58	04/01/2004
Golden Tree	23,431.6	5.62	3.34	15.80	15.80	10.00	10.70	8.75	-	8.75	07/01/2006
HFRI Event Driven			1.65	12.23	12.23	6.61	4.51	4.74	7.46	4.74	07/01/2006
ML High Yield			-1.37	9.44	9.44	10.40	10.49	8.77	8.65	8.77	07/01/2006
Sandler	10,186.0	2.44	-1.85	2.33	2.33	-	-	-	-	1.10	04/01/2012
HFRI Eq Hed (Tot)			0.13	10.70	10.70	5.25	1.64	2.90	5.59	4.44	04/01/2012
MSCI AC World Net			-0.41	16.58	16.58	12.36	2.30	3.51	7.58	8.00	04/01/2012
Standard Pacific	10,243.0	2.46	4.12	4.91	4.91	-	-	-	-	-1.04	04/01/2012
HFRI Eq Hed (Tot)			0.13	10.70	10.70	5.25	1.64	2.90	5.59	4.44	04/01/2012
MSCI AC World Net			-0.41	16.58	16.58	12.36	2.30	3.51	7.58	8.00	04/01/2012
Starboard Value & Opportunity	5,674.4	1.36	1.62	11.18	11.18	-	-	-	-	10.65	04/01/2012
HFRI Event Driven			1.65	12.23	12.23	6.61	4.51	4.74	7.46	7.49	04/01/2012
Russ 2000 Index			3.09	24.20	24.20	18.67	8.77	5.82	9.53	15.61	04/01/2012
SVP Restructuring Fund	5,352.3	1.28	3.91	-	-	-	-	-	-	7.05	02/01/2013
HFRI Dist Restructur			2.54	14.93	14.93	7.56	5.06	4.93	8.14	4.61	02/01/2013
ML High Yield			-1.37	9.44	9.44	10.40	10.49	8.77	8.65	0.11	02/01/2013

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 June 30, 2013

	Allocation		Quarter To Date	Fiscal YTD	Performance(%)						
	Market Value (\$000)	%			1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Private Programs</b>											
Private Programs Composite	97,717.4	23.45	2.05	8.87	8.87	10.77	0.29	3.88	9.32	10.20	01/01/1997
<b>Private Programs - Private Equity</b>											
<b>Private Equity Composite</b>	<b>36,956.7</b>	<b>8.87</b>	<b>2.28</b>	<b>8.53</b>	<b>8.53</b>	<b>12.12</b>	<b>5.12</b>	<b>9.48</b>	<b>13.11</b>	<b>11.10</b>	<b>01/01/1997</b>
Commonfund Int'l Private Equity	649.9	0.16	-0.68	-32.70	-32.70	-7.35	-4.77	2.82	8.62	5.17	01/01/1997
Cambridge Priv Eq (1Q Lag)	-	0.00	4.49	12.84	12.84	15.08	7.44	10.97	15.58	13.26	01/01/1997
Commonfund Private Equity	1,615.7	0.39	4.80	7.22	7.22	11.10	4.89	8.99	12.28	10.17	01/01/1997
Cambridge Priv Eq (1Q Lag)	-	0.00	4.49	12.84	12.84	15.08	7.44	10.97	15.58	13.26	01/01/1997
Commonfund Venture	1,336.5	0.32	2.42	-0.30	-0.30	7.64	2.38	6.25	11.81	13.43	01/01/1997
Cambridge Vent. Eq. (1Q Lag)	-	0.00	2.52	4.91	4.91	11.98	4.37	6.77	7.66	12.64	01/01/1997
Goldman Sachs Private Equity	13,682.4	3.28	2.90	12.70	12.70	12.82	4.47	6.44	-	2.20	03/01/2006
Cambridge Priv Eq (1Q Lag)	-	0.00	4.49	12.84	12.84	15.08	7.44	10.97	15.58	12.30	03/01/2006
Hamilton Lane	16,610.1	3.99	1.76	11.69	11.69	18.16	13.72	-	-	12.51	03/01/2008
Cambridge Priv Eq (1Q Lag)	-	0.00	4.49	12.84	12.84	15.08	7.44	10.97	15.58	7.48	03/01/2008
Pomona	3,062.1	0.73	0.76	-0.83	-0.83	7.86	1.53	8.27	-	2.59	10/01/2005
Cambridge Priv Eq (1Q Lag)	-	0.00	4.49	12.84	12.84	15.08	7.44	10.97	15.58	12.59	10/01/2005

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

Graystone  
Consulting<sup>SM</sup>

## Miami University Foundation As of June 30, 2013

	Allocation		Quarter To Date	Fiscal YTD	Performance(%)						
	Market Value (\$000)	%			1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Private Distressed Debt</b>											
<b>Distressed Debt Composite</b>	<b>10,557.2</b>	<b>2.53</b>	<b>4.95</b>	<b>14.73</b>	<b>14.73</b>	<b>8.81</b>	<b>2.88</b>	<b>3.30</b>	<b>9.09</b>	<b>8.86</b>	<b>02/01/2001</b>
Commonfund Dist. Debt	5,012.2	1.20	4.14	12.79	12.79	7.51	2.10	2.71	8.67	8.52	02/01/2001
HFRI Dist. Sec. (1Q Lag)	-	0.00	4.39	9.64	9.64	6.39	4.76	4.96	8.94	8.82	02/01/2001
Goldman Sachs Distressed Debt	5,545.0	1.33	5.71	16.89	16.89	10.15	2.62	-	-	2.62	07/01/2008
HFRI Dist. Sec. (1Q Lag)	-	0.00	4.39	9.64	9.64	6.39	4.76	4.96	8.94	4.76	07/01/2008
<b>Real Assets</b>											
Total Real Assets Composite	65,791.1	15.79	1.78	12.47	12.47	10.21	-1.10	3.08	10.88	13.98	01/01/1997
<b>Private Real Assets</b>											
<b>Private Real Assets Composite</b>	<b>50,203.5</b>	<b>12.05</b>	<b>1.25</b>	<b>9.93</b>	<b>9.93</b>	<b>10.80</b>	<b>0.45</b>	<b>5.18</b>	<b>12.45</b>	<b>14.96</b>	<b>01/01/1997</b>
Commonfund Energy	288.4	0.07	1.55	27.51	27.51	19.64	10.17	15.72	24.14	22.28	01/01/1997
S&P 500 Energy (1Q Lag)	-	0.00	10.17	10.95	10.95	13.06	3.04	7.42	14.52	11.48	01/01/1997
Commonfund Realty	148.6	0.04	34.93	76.41	76.41	6829.03	-37.18	-	-	-32.83	10/01/2007
Russell NCREIF (1Q Lag)	-	0.00	2.57	10.52	10.52	13.30	2.32	5.81	8.51	3.49	10/01/2007
Commonfund Natural Resources	14,747.8	3.54	2.03	15.47	15.47	14.07	7.50	11.59	-	6.75	09/01/2003
S&P 500 Energy (1Q Lag)	-	0.00	10.17	10.95	10.95	13.06	3.04	7.42	14.52	13.87	09/01/2003
Goldman Sachs Conc. Energy	8,104.4	1.95	-0.82	-0.26	-0.26	5.70	2.40	-	-	2.33	05/01/2008
S&P 500 Energy (1Q Lag)	-	0.00	10.17	10.95	10.95	13.06	3.04	7.42	14.52	3.76	05/01/2008

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 June 30, 2013

	Allocation		Quarter To Date	Fiscal YTD	Performance(%)						Inception Date
	Market Value (\$000)	%			1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Metropolitan	3,739.2	0.90	0.03	9.14	9.14	8.23	-13.45	-	-	-11.23	09/01/2006
Russell NCREIF (1Q Lag)	-	0.00	2.57	10.52	10.52	13.30	2.32	5.81	8.51	5.96	09/01/2006
Penn Square	12,576.0	3.02	1.77	5.79	5.79	10.87	-5.33	-	-	-7.27	02/01/2008
Russell NCREIF (1Q Lag)	-	0.00	2.57	10.52	10.52	13.30	2.32	5.81	8.51	3.04	02/01/2008
Timbervest	10,599.1	2.54	1.41	4.18	4.18	-0.46	1.28	-	-	2.53	06/01/2007
NCREIF Timberland (1Q Lag)	-	0.00	1.53	9.01	9.01	3.61	2.06	6.19	8.27	5.32	06/01/2007
<b>Public Real Assets</b>											
<b>Public Real Assets Composite</b>	<b>15,587.6</b>	<b>3.74</b>	<b>3.32</b>	<b>34.76</b>	<b>34.76</b>	-	-	-	-	<b>27.82</b>	<b>11/01/2011</b>
Eagle Income Appreciation	13,651.2	3.28	4.12	35.79	35.79	-	-	-	-	28.41	11/01/2011
AlerianMLP			1.94	28.38	28.38	20.97	18.17	16.54	16.31	19.71	11/01/2011
RS Investment Management	1,936.4	0.46	-	-	-	-	-	-	-	-4.68	06/01/2013
SP Natural Resource			-4.95	10.63	10.63	9.63	-3.83	3.84	11.86	-3.81	06/01/2013
<b>Cash</b>											
Cash	20,514.4	4.92	0.01	0.05	0.05	-	-	-	-	0.04	07/01/2011
90-Day TB			0.01	0.07	0.07	0.08	0.17	1.22	1.60	0.07	07/01/2011

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



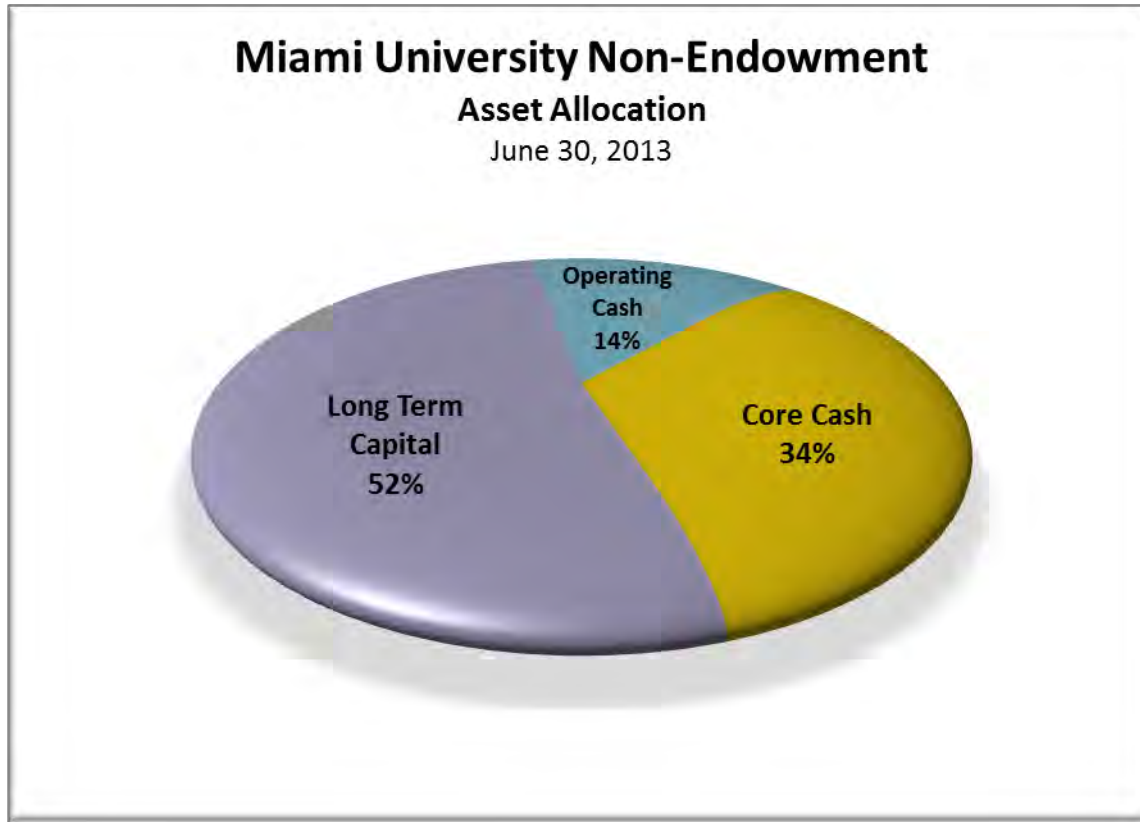
# FY 2013 Investment Report

# Market Values

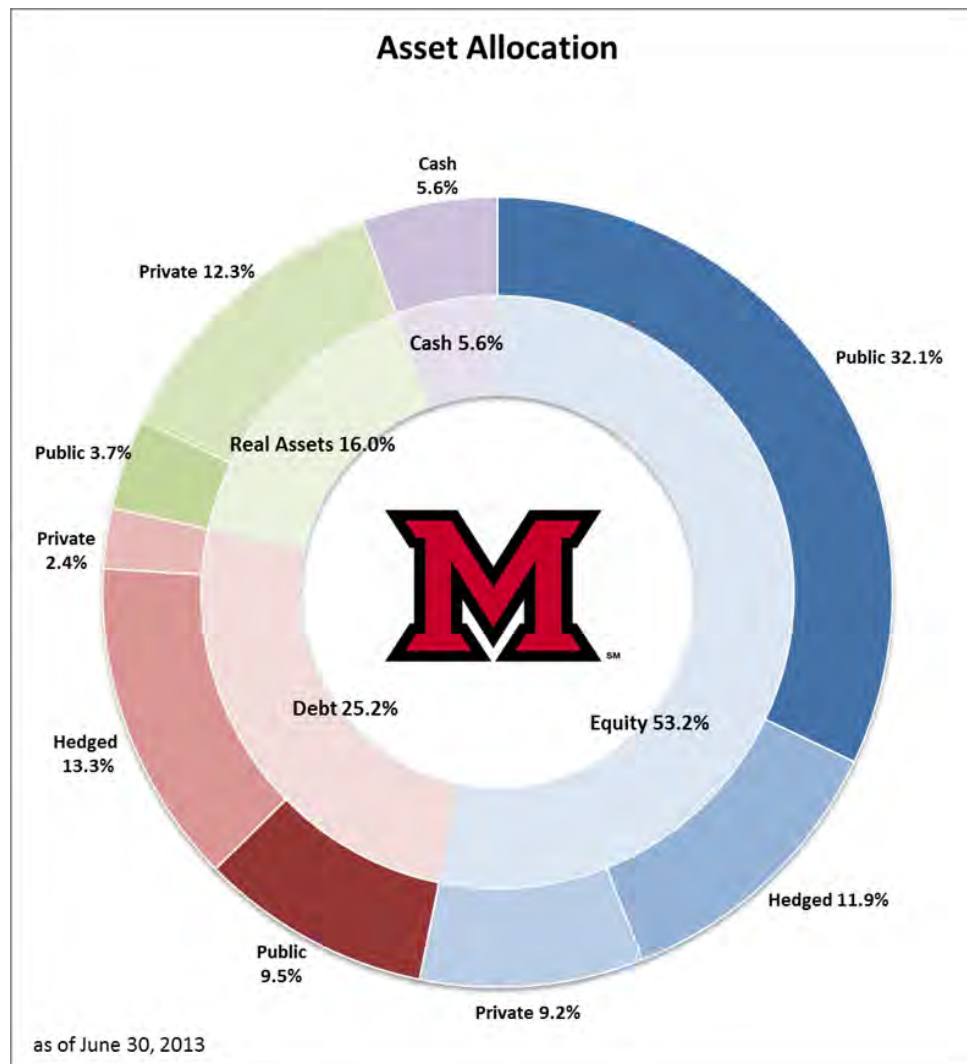
as of June 30, 2013

Pool	Type of Funds	Invested as of June 30, 2013
University non-endowment	Working capital and cash reserves to support operating activities	\$349,486,365
University endowment & foundation	Funds donated to the university and the foundation to establish endowments in perpetuity	\$416,657,994
Trusts, annuities, and separately invested assets	Gifts managed independently of the pooled funds	\$25,123,689
Total Investments		\$791,268,048

# Non-Endowment Asset Allocation



# Endowment Asset Allocation

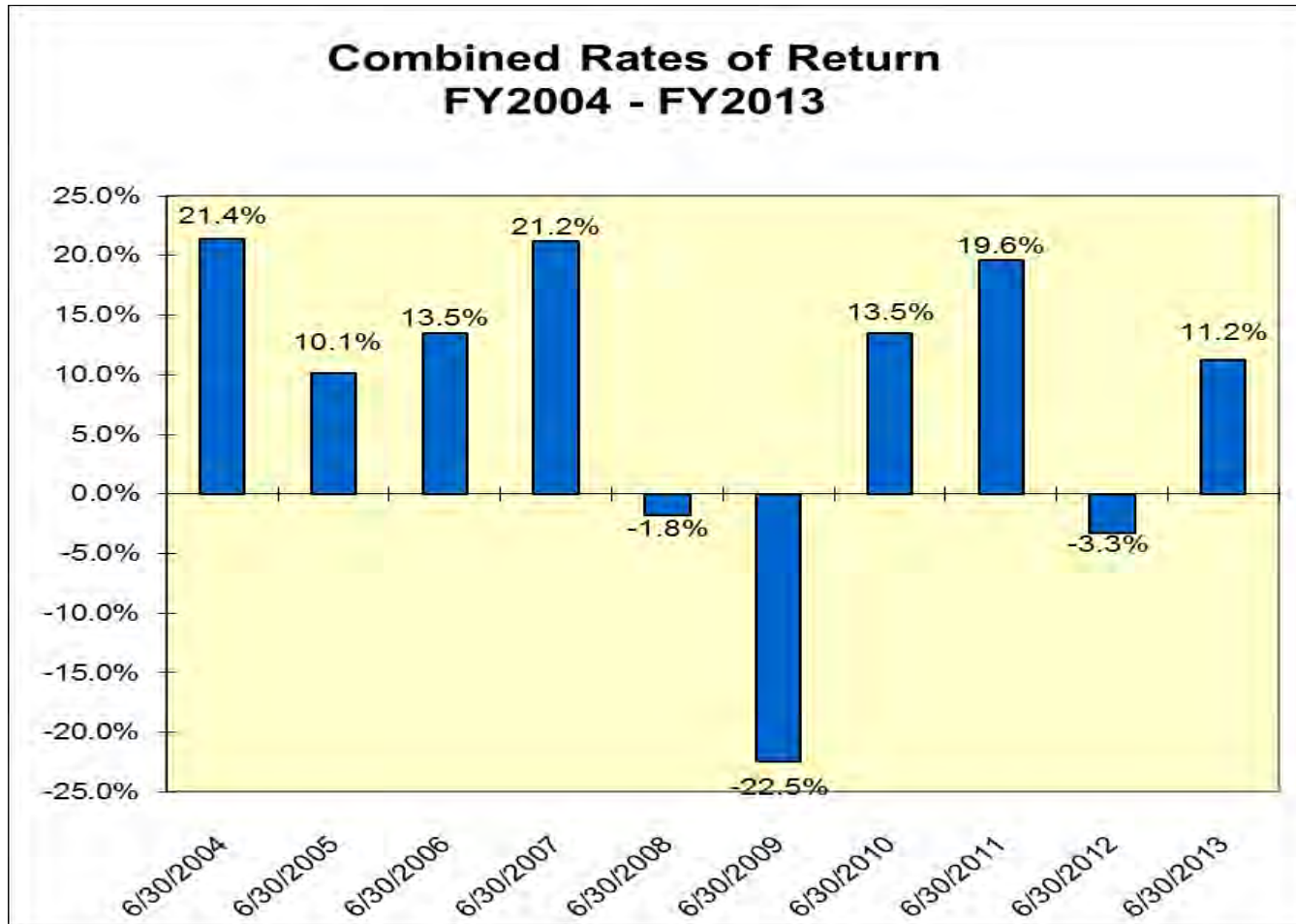


# Investment Performance

through June 30, 2013

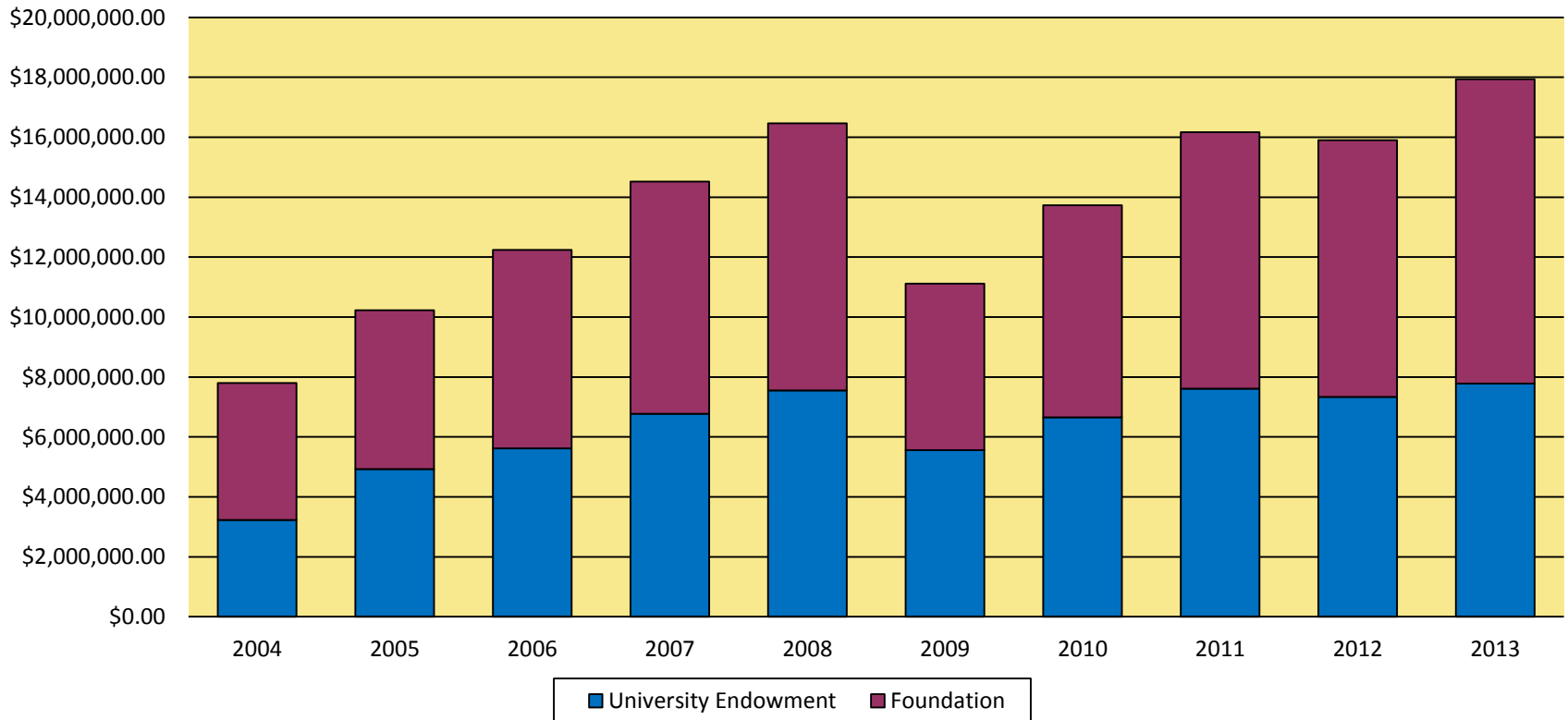
	<u>Quarter</u>	<u>FY 2013</u>	<u>3- Year</u>	<u>5-Year</u>	<u>7-Year</u>	<u>10-Year</u>
Non-Endowment	-0.69%	3.47%	2.70%	1.08%	1.87%	3.58%
Endowment	0.26%	11.20%	8.56%	2.37%	4.34%	7.47%
MSCI ACWI	-0.41%	16.58%	12.36%	2.30%	3.51%	7.58%
Russell 3000	2.69%	21.49%	18.64%	7.25%	5.84%	7.81%
Barclays Aggregate	-2.33%	-0.69%	3.51%	5.19%	5.60%	4.52%
90-Day T-Bill	0.01%	0.07%	0.08%	0.17%	1.22%	1.60%
CPI + 5%	1.43%	6.80%	7.44%	6.39%	7.11%	7.53%

# Historical Endowment Performance

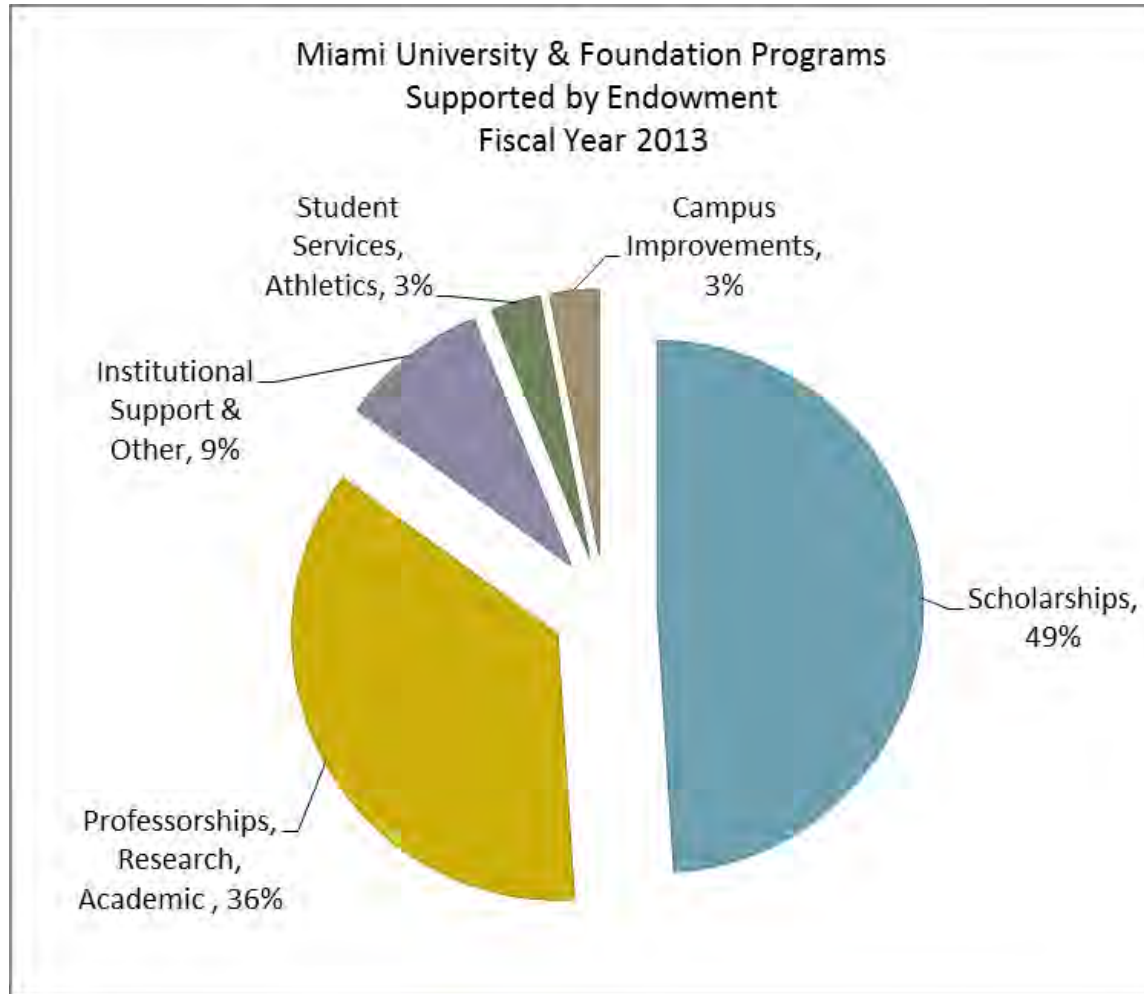


# Annual Endowment Distribution

## Annual Endowment & Foundation Actual Earnings Distributions



# Annual Endowment Distribution





Business Session  
Item 5

**Miami University  
Housing, Dining, Recreation and Business Services**

**Appropriation Ordinance**

BE IT ORDAINED: that the Board of Trustees hereby establishes the following charges to be levied and collected beginning with the first semester of the academic year 2014-2015 unless otherwise indicated.

**I. Residence Halls (per semester per student)**

	<u>2013-14</u>	<u>2014-15</u>	<u>% change</u>
A. Fall/Spring Semesters-			
Residence Halls, Multi-Occupancy	\$2664	\$2704	1.50%
Renovated Multi-Occupancy	2930	2989	2.00%
New Multi-Occupancy	3370	3538	5.00%
Single Room, Super Quad or Miami Inn Double	3765	3821	1.50%
Renovated Single	4142	4225	2.00%
Double Room as Single	4400	4488	2.00%
New Single	4763	4763	0.00%
Premier Single Room or Miami Inn Single	4857	4954	2.00%
B. Summer Weekly			
Double Occupancy	\$ 110	\$ 112	1.81%
Single Occupancy (double as single)	165	168	1.81%
C. Heritage Commons Apartments	\$4884	\$4982	2.00%
D. Sorority Suites (Effective January 1, 2012)			
Less than 800 sq. ft.	\$2940	\$2999	2.00%
800-1,200 sq. ft.	5140	5243	2.00%
1,200-1,300 sq. ft.	5566	5677	2.00%
1,300-1,400 sq. ft.	6130	6253	2.00%
1,400-1,500 sq. ft.	6908	7046	2.00%
more than 1,500 sq. ft.	7356	7503	2.00%
E. Overall Blended Rate Increase			1.87%

**II. Residence Halls Room Refund Policy**

The refund policy for room rent for first and second semester will be as follows:

(1)	Withdrawal during the first five days of the term	100 % of room rent
(2)	Withdrawal during the sixth through eighth days of the term	90 % of room rent
(3)	Withdrawal during the ninth through twentieth days of the term	50 % of room rent
(4)	Withdrawal during the twenty-first through thirtieth days of the term	35 % of room rent
(5)	Withdrawal during the thirty-first through the fortieth days of the term	25 % of room rent
(6)	Withdrawal after fortieth day of the term	No Refund

The refund policy for room rent for the summer terms will be as follows:

(1)	Withdrawal during the first three days of the term	100% of room rent
(2)	Withdrawal during the fourth through eighth days of the term	50% of room rent
(3)	Withdrawal during the ninth through fifteenth days of the term	25% of room rent
(4)	Withdrawal after the fifteenth day of the term	No Refund

(over)

**Miami University  
Housing, Dining, Recreation and Business Services**

**Appropriation Ordinance - con't.**

Provided further that no room rental charges will be returned upon withdrawal until thirty days have elapsed from the date of withdrawal. In the event of an emergency, the Vice President for Finance and Business Services or his designee is authorized to make exceptions to the above stated refund policy.

An advance Oxford Campus enrollment deposit of \$330.00 and an admission fee of \$95.00 are charged to all incoming first year resident students. The \$330.00 fee would be applied retroactively toward the student's final term fees.

**III. Meal Plans** (per semester per student)

A. Diplomat Meal Plan	<u>2013-14</u>	<u>2014-15</u>	<u>% change</u>
Required Meal Program Assessment from every residence hall student occupant	\$1786	\$1725	
Most Common Meal Plan	<u>1000</u> \$2786	<u>1100</u> \$2825	1.4%
B. Summer			
Envoy Account Meal Plan	\$100 min. initial deposit	\$100 min. int. dep.	N/A

**IV. Meal Plan Change and Refund Policy**

Provided further that upon withdrawal during the first or second semester, the Meal Program Assessment for that semester will be adjusted on a prorated basis and refunded for all days during which the student is not in residence. Diplomat Account balances remaining at the end of the first semester for graduating seniors and at the end of the second semester for all other plan holders are transferred to the student's Mulaa account.

Diplomat Meal Plan holders are permitted to change their selected level until the 1<sup>st</sup> day of class during each semester. No changes are permitted after the 1<sup>st</sup> day of class.

Summer Envoy point account refunds will be charged a \$20 service fee.

# Miami University

## Department of Housing, Dining, Recreation & Business Services

### *Room and Meal Plan Rate Recommendations – 2014-2015*



# *2013-14 Room and Meal Plan Rate Increases*

<b>Ohio Public Universities</b>	<b>Room Rate Increase</b>	<b>Meal Plan Rate Increase</b>
<b>Bowling Green St.</b>	2.37%	2.37%
<b>Kent State University</b>	3.92%	3.92%
<b>Miami University 2014-15</b>	1.87%	1.4%
<b>Ohio University</b>	2.40%	3.50%
<b>Ohio State University</b>	3.95%	5.00%
<b>University of Akron</b>	5.00%	3.85%
<b>University of Cincinnati</b>	2.00%	0.00%
<b>University of Toledo</b>	0.00%	2.85%



# Ohio Public and Benchmark University Comparisons for Room and Meal Plans for 2013-14

<b>Ohio Public Universities</b>	<b>Annual Room Rate Ranges</b>	<b>Most Common Meal Plan Rate</b>	<b>Standard Cost</b>
Bowling Green St. University	\$5,160 - \$6,190	\$3,984	\$ 9,144
Kent State University	\$5,716 - \$8,516	\$5,070	\$10,786
<b><i>Miami University</i></b>	\$5,328 - \$6,740	\$5,572	\$10,900
Ohio State University	\$5,840 - \$7,500	\$4,550	\$10,390
Ohio University	\$5,454 - \$6,628	\$6,054	\$11,508
University of Akron	\$6,622 - \$7,412	\$4,240	\$10,862
University of Cincinnati	\$6,150 - \$7,952	\$4,140	\$10,290
University of Toledo	\$5,130 - \$8,774	\$3,600	\$ 8,730
<b>Benchmark Universities</b>	<b>Annual Room Rate Ranges</b>	<b>Most Common Meal Plan Rate</b>	<b>Standard Cost</b>
Case Western Reserve University	\$7,430 - \$10,510	\$5,468	\$12,898
Indiana University	\$2,901 - \$8,157	\$4,150	\$ 7,051
<b><i>Miami University</i></b>	\$5,328 - \$6,740	\$5,572	\$10,900
Purdue University	\$3,980 - \$9,632	\$5,444	\$ 9,424
Univ. of Illinois - Urbana Champaign	\$4,742 - \$6,024	\$5,270	\$10,012
University of Dayton	\$6,890 - \$8,400	\$4600	\$11,490
University of Michigan	\$4,960 - \$8,068	\$5,042	\$10,002
University of Notre Dame	\$7,279 - \$7,773	\$5,239	\$12,518
Xavier University	\$4,040 - \$7,450	\$4,800	\$ 8,840

# Ohio Public University Meal Plan Feature Comparison – 2013-14

School	24 Hour Food Service	Unused Balances Forfeited	Delivery Service	Use of Meal Plans in Convenience Stores	Use of Meal Plans in Concessions	Use of Meal Plans in Student Center	Use of Meal Plans in Library
<b>Miami University</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
Bowling Green St. University	No	Yes	No	Yes	No	Yes	No
Kent State University	Yes	Yes	Yes	Yes	No	Yes	Yes
Ohio State University	Yes	Yes	Yes	Yes	No	Yes	Yes
Ohio University	No	Yes	No	Yes	No	Yes	Yes
University of Akron	No	Yes	No	No	No	Yes	Yes
University of Cincinnati	No	Yes	No	No	No	No	No
University of Toledo	No	Yes	No	Yes	No	No	No



# Benchmark University

## Meal Plan Feature Comparison – 2013-14

School	24 Hour Food Service	Unused Balances Forfeited	Delivery Service	Use of Meal Plans in Convenience Stores	Use of Meal Plans in Concessions	Use of Meal Plans in Student Center	Use of Meal Plans in Library
<b>Miami University</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
Case Western Reserve University	No	Yes	No	No	No	No	No
Indiana University	No	Yes	No	Yes	No	No	Yes
Purdue University	No	Yes	No	No	No	No	No
Univ. of Illinois - Urbana Champaign	No	Yes	No	No	No	No	No
University of Dayton	No	Yes	No	Yes	No	Yes	No
University of Michigan	No	Yes	No	No	Yes	Yes	No
University of Notre Dame	Yes	Yes	No	Yes	No	No	No
Xavier University	No	Yes	No	No	No	Yes	No

## 2012 – 13 Student Satisfaction Survey – Food Service Results

- Cleanliness of food service facilities 98%
- Helpfulness of food service managers and staff 98%
- Quality of bakery items 97%
- Freshness and variety of salad bars 91%
- Quality of food at buffet locations 92%
- Menu choices at breakfast 89%
- Menu choices at lunch 92%
- Menu choices at dinner 92%
- Selection & variety of items in campus market 95%
- Dining services in general 96%





## 2012 – 13 Student Satisfaction Survey – Residence Hall Results

- Cleanliness of residence hall bathrooms 88%
- Cleanliness of residence hall public areas 97%
- Helpfulness of residence hall managers 98%
- Helpfulness of residence hall staff 98%
- Furnishings in student rooms 93%
- Furnishings in rec and TV rooms 88%
- Laundry room washer service 90%
- Laundry room dryer service 88%
- Exterior door security 97%
- Overall satisfaction with my residence hall 96%



# **SELF-ASSESSMENT WITH EXTERNAL INDEPENDENT VALIDATION**

## **MIAMI UNIVERSITY INTERNAL AUDIT & CONSULTING SERVICES JULY 2013**

### **TABLE OF CONTENTS**

#### **EXECUTIVE SUMMARY**

**PART I – MATTERS FOR CONSIDERATION OF UNIVERSITY MANAGEMENT**

**PART II – ISSUES SPECIFIC TO THE INTERNAL AUDIT ACTIVITY**

#### **OBSERVATIONS AND RECOMMENDATIONS**

**PART I – MATTERS FOR CONSIDERATION OF MANAGEMENT**

1. An update to the Finance and Audit Committee Charter is suggested

**PART II – ISSUES SPECIFIC TO THE INTERNAL AUDIT ACTIVITY**

1. Recognize the mandatory nature of the Definition of Internal Auditing, the Code of Ethics, and the Standards in the audit charter (Standard 1010)
2. Conduct external assessments at least once every five years (Standard 1312)
3. Develop a more detailed functional IT audit universe (Standard 2020)

## EXECUTIVE SUMMARY

The Director of Internal Audit and Consulting Services (IACS) at Miami University conducted a quality assessment (QA) of IACS in preparation for validation by an independent assessor. After five proposals were reviewed, The Institute of Internal Auditors (IIA) was selected to perform the QA review. The principal objective of the QA was to assess IACS's conformance to The IIA's *International Standards for the Professional Practice of Internal Auditing (Standards)* and the Code of Ethics.

## OPINION AS TO CONFORMITY TO THE STANDARDS

**It is our overall opinion that IACS generally conforms to the *Standards* and Code of Ethics.** For a detailed list of conformance to individual standards, please see Attachment A. The Director of IACS identified opportunities for further improvement, details of which are provided in this report.

The IIA *Quality Assessment Manual* suggests a scale of three ratings, "generally conforms," "partially conforms," and "does not conform." "Generally Conforms" is the top rating and means that an IA activity has a charter, policies, and processes that are judged to be in conformance with the *Standards*. "Partially Conforms" means deficiencies in practice are noted that are judged to deviate from the *Standards*, but these deficiencies did not preclude the IA activity from performing its responsibilities in an acceptable manner. "Does Not Conform" means deficiencies in practice are judged to be so significant as to seriously impair or preclude the IA activity from performing adequately in all or in significant areas of its responsibilities.

## SCOPE AND METHODOLOGY

As part of the preparation for the QA, the Director of IACS prepared a self-study document with detailed information and sent out surveys to its staff and 108 University audit clients. The survey response rate was 51% which is considered good. A summary of the survey results (without identifying the individual survey respondents) was furnished to IACS. On a scale from 1 to 4, with 4 being the highest, IACS scored a weighted average of 3.43. This compares favorably to 3.07 for all organizations scored by IIA.

During the three day on-site review, the Independent Validator from IIA interviewed IACS staff, the Finance and Audit Committee Chair, the Vice President for Finance and Business Services, the Associate Vice President for Finance and Controller, the external audit Partner, General Counsel, the Assistant Vice President for IT & Information Security Officer, and had phone interviews with the President and the Vice President for Information Technology & CIO. The assessment also included a review of IACS's risk assessment and audit planning processes, audit tools and methodologies, engagement and staff management processes, and a representative sample of IACS's working papers and reports.

## OBSERVATIONS AND POSITIVE ATTRIBUTES

The IACS environment is well-structured and progressive, where IIA *Standards* are understood and management is endeavoring to provide useful audit tools and implement appropriate practices. Some successful practices in place are:

- Coordination of risk management processes for the University with General Counsel.
- Development of internal control questionnaires and facilitation of their use.
- Concise reports with a focus on risk.
- Utilization of software tools to automate working papers, track audit issues, and analyze data.
- A good reputation and credibility with audit clients.

Consequently, the comments and recommendations are intended to build on this foundation already in place at IACS.

## **RECOMMENDATIONS**

The recommendations are divided into two groups:

- Those that concern the University as a whole and suggest actions by senior management. Although these are matters outside the scope of the self-assessment, they are included because they are useful to University management and impact the effectiveness of IACS and the value it can add.
- Those that relate to IACS's structure, staffing, deployment of resources, and similar matters that should be implemented within IACS, with support from senior management.

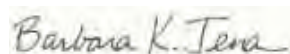
Highlights of the recommendations are set forth below, with details in the main body of the report.

## **PART I – MATTERS FOR CONSIDERATION OF UNIVERSITY MANAGEMENT**

1. An update to the Finance and Audit Committee Charter is suggested (Successful Practice)

## **PART II – ISSUES SPECIFIC TO THE INTERNAL AUDIT ACTIVITY**

1. Recognize the mandatory nature of the Definition of Internal Auditing, the Code of Ethics, and the Standards in the audit charter (Standard 1010)
2. Conduct external assessments at least once every five years (Standard 1312)
3. Develop a more detailed functional IT audit universe (Standard 2020)



Barbara K. Jena, CIA, CISA  
Director of Internal Audit and Consulting Services

## OBSERVATIONS AND RECOMMENDATIONS

### PART I – MATTERS FOR CONSIDERATION OF UNIVERSITY MANAGEMENT

#### **1. An update to the Finance and Audit Committee Charter is suggested**

The Finance and Audit Committee Charter should be updated to include reviewing the Director's annual performance as part of approving the Director's annual compensation. Currently, the Charter lists approving the annual compensation of the Director as part of their oversight, but does not list reviewing the Director's annual performance evaluation.

#### **Recommendation**

The last item listed in "Oversight of Internal Audit Activities" should be updated to *review the Director's annual performance as part of approving the Director's annual compensation.*

#### **Senior Management Response**

Update of the Finance and Audit Committee Charter will be discussed at their September 2013 meeting. A resolution will be drafted for Board of Trustee's approval.

## PART II – ISSUES SPECIFIC TO THE INTERNAL AUDIT ACTIVITY

### 1. Recognize the mandatory nature of the Definition of Internal Auditing, the Code of Ethics, and the Standards in the audit charter (Standard 1010)

In accordance with IIA Standard 1010, the Definition of Internal Auditing, the Code of Ethics, and the Standards must be recognized as being mandatory in the internal audit charter. IACS's current charter recognizes the Standards but not their mandatory nature, and does not recognize the Definition of Internal Auditing and the Code of Ethics. The IACS Charter was last revised in 2007. Since that time, the Standards have been updated to also require recognition of the Definition and the Code and the mandatory nature of these elements within charters.

#### Recommendation

It is recommended that the following wording replace the last paragraph in the IACS Charter:

*PROFESSIONALISM:*

*IACS will govern itself by adherence to The Institute of Internal Auditors' mandatory guidance including the Definition of Internal Auditing, the Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing (Standards). This mandatory guidance constitutes principles of the fundamental requirements for the professional practice of internal auditing and for evaluating the effectiveness of the internal audit activity's performance. The Institute of Internal Auditors' Practice Advisories, Practice Guides, and Position Papers will also be adhered to as applicable to guide operations. In addition, IACS will adhere to Miami University and IACS's relevant policies and procedures.*

#### Internal Audit Response

The Director of IACS will submit the recommended update for approval to the Finance and Audit Committee at their September 2013 meeting.

### 2. Conduct external assessments at least once every five years (Standard 1312)

In accordance with IIA Standard 1312, external assessments must be conducted at least once every five years. This was exceeded as the last external review was in 2006.

#### Recommendation

It is recommended that future external assessments be conducted at least once every five years.

#### Internal Audit Response

This external assessment was performed in July 2013 and future reviews will be performed every five years in compliance with the Standards.

**3. Develop a more detailed functional IT audit universe (Standard 2020)**

The entities within the IT audit universe, defined in the annual risk assessment model, are identified as high-level areas of focus. Each area of focus is generally broad, and contains multiple IT functions and activities that are potentially auditable on their own merits. As a result, the current IT audit universe has not been defined at an appropriate detailed functional level necessary to properly assess the audit risks of the University's IT resource.

**Recommendation**

The Director of IACS should take the steps necessary to define the audit universe related to the University's IT resource in a more functional and detailed format, in order to better determine the IT audit resources needed to properly meet the objectives and strategic plans of the University. Since defining the proper functional IT audit universe requires significant technical expertise, the Director of IACS could consider utilizing the services of a consultant specialist to assist in building a more robust universe. Further, developing a more robust universe will most likely lead to a need for more IT audits, where more technical IT audit expertise will be required. The Director of IACS can begin long term planning to meet the anticipated demand for these resources.

**Internal Audit Response**

The audit universe related to IT will be defined in a more functional and detailed format in fiscal year 2014. The Director of IACS will consider outsourcing to assist in building a more robust universe for IT and to meet the anticipated demand for IT audit resources.

# ATTACHMENT A

## STANDARDS CONFORMANCE

### EVALUATION SUMMARY

#### MIAMI UNIVERSITY

		<b>("X" Evaluator's Decision)</b>		
		<b>GC</b>	<b>PC</b>	<b>DNC</b>
<b>OVERALL EVALUATION</b>		X		
<b>ATTRIBUTE STANDARDS</b>				
<b>1000</b>	<b>Purpose, Authority, and Responsibility</b>	X		
1010	Recognition of the Definition of Internal Auditing		X	
<b>1100</b>	<b>Independence and Objectivity</b>	X		
1110	Organizational Independence	X		
1111	Direct Interaction with the Board	X		
1120	Individual Objectivity	X		
1130	Impairments to Independence or Objectivity	X		
<b>1200</b>	<b>Proficiency and Due Professional Care</b>	X		
1210	Proficiency	X		
1220	Due Professional Care	X		
1230	Continuing Professional Development	X		
<b>1300</b>	<b>Quality Assurance and Improvement Program</b>	X		
1310	Requirements of the Quality Assurance and Improvement Program	X		
1311	Internal Assessments	X		
1312	External Assessments		X	
1320	Reporting on the Quality Assurance and Improvement Program	X		



1321	Use of “Conforms with the <i>International Standards for the Professional Practice of Internal Auditing</i> ”	X		
1322	Disclosure of Nonconformance	X		
<b>PERFORMANCE STANDARDS</b>				
<b>2000</b>	<b>Managing the Internal Audit Activity</b>	X		
2010	Planning	X		
2020	Communication and Approval		X	
2030	Resource Management	X		
2040	Policies and Procedures	X		
2050	Coordination	X		
2060	Reporting to Senior Management and the Board	X		
<b>2100</b>	<b>Nature of Work</b>	X		
2110	Governance	X		
2120	Risk Management	X		
2130	Control	X		
<b>2200</b>	<b>Engagement Planning</b>	X		
2201	Planning Considerations	X		
2210	Engagement Objectives	X		
2220	Engagement Scope	X		
2230	Engagement Resource Allocation	X		
2240	Engagement Work Program	X		
<b>2300</b>	<b>Performing the Engagement</b>	X		
2310	Identifying Information	X		
2320	Analysis and Evaluation	X		
2330	Documenting Information	X		
2340	Engagement Supervision	X		
<b>2400</b>	<b>Communicating Results</b>	X		

2410	Criteria for Communicating	X		
2420	Quality of Communications	X		
2421	Errors and Omissions	X		
2430	Use of “Conducted in conformance with the <i>International Standards for the Professional Practice of Internal Auditing</i> ”	X		
2431	Engagement Disclosure of Nonconformance	X		
2440	Disseminating Results	X		
<b>2500</b>	<b>Monitoring Progress</b>	X		
<b>2600</b>	<b>Management’s Acceptance of Risks</b>	X		
<b>IIA Code of Ethics</b>		X		
<b>Definition of Internal Auditing</b>		X		

## Definitions

**GC – “Generally Conforms”** means the assessor has concluded that the relevant structures, policies, and procedures of the activity, as well as the processes by which they are applied, comply with the requirements of the individual Standard or element of the Code of Ethics in all material respects. For the sections and major categories, this means that there is general conformity to a majority of the individual *Standards* or elements of the Code of Ethics, and at least partial conformity to the others, within the section/category. There may be significant opportunities for improvement, but these should not represent situations where the activity has not implemented the *Standards* or the Code of Ethics, has not applied them effectively, or has not achieved their stated objectives. As indicated above, general conformance does not require complete/perfect conformance, the ideal situation, “successful practice,” etc.

**PC – “Partially Conforms”** means the evaluator has concluded that the activity is making good-faith efforts to comply with the requirements of the individual Standard or element of the Code of Ethics, section, or major category, but falls short of achieving some major objectives. These will usually represent significant opportunities for improvement in effectively applying the *Standards* or Code of Ethics and/or achieving their objectives. Some deficiencies may be beyond the control of the activity and may result in recommendations to senior management or the board of the organization.

**DNC – “Does Not Conform”** means the evaluator has concluded that the activity is not aware of, is not making good-faith efforts to comply with, or is failing to achieve many/all of the objectives of the individual Standard or element of the Code of Ethics, section, or major category. These deficiencies will usually have a significant negative impact on the activity’s effectiveness and its potential to add value to the organization. These may also represent significant opportunities for improvement, including actions by senior management or the board.



**QUALITY**  
Ensuring Excellence

## ATTACHMENT B INDEPENDENT VALIDATION STATEMENT

The Validator was engaged to conduct an independent validation of the Miami University Internal Audit and Consulting Services (IACS) activity's self-assessment. The primary objective of the validation was to verify the assertions made in the attached quality self-assessment report concerning adequate fulfillment of the organization's basic expectations of the IA activity and its conformity to The Institute of Internal Auditors' (The IIA's) *International Standards for the Professional Practice of Internal Auditing (Standards)*. Other matters that might have been covered in a full independent assessment, such as an in-depth analysis of successful practices, governance, consulting services, and use of advanced technology, were excluded from the scope of this independent validation by agreement with the chief audit executive (CAE).

In acting as Validator, I am fully independent of Miami University and have the necessary knowledge and skills to undertake this engagement. The validation, conducted during the period of July 9 through July 11, 2013, consisted primarily of a review and testing of the procedures and results of the self-assessment. In addition, interviews were conducted with the President and CEO, the CFO, the Finance and Audit Committee chair, the Controller, the Chief Counsel, the CIO, the ISO, IACS staff members, and the external auditors.

We concur fully with the IA activity's conclusions in the self-assessment report attached. Note that recommendation 3 in Section II in the report, was recommended by the Validator and accepted by the CAE for inclusion in the final report.

Implementation of all the recommendations contained in the self-assessment report will improve the effectiveness and enhance the value of the IA activity and ensure its full conformity to the *Standards*.

Handwritten signature of George J. Shemo in black ink.

---

George Shemo, CPA, CFE, CGMA  
Independent Validator  
The Institute of Internal Auditors

Handwritten signature of Debi Roth in blue ink.

---

Debi Roth, CIA  
Director, Quality  
The Institute of Internal Auditors

**Business Session  
Item 6c****Miami University  
Internal Audit & Consulting Services  
Charter****MISSION AND SCOPE OF WORK**

The mission of Internal Audit & Consulting Services (IACS) is to independently and objectively determine whether internal controls at Miami University are in place and functioning effectively. In addition, IACS performs consulting services for the University to proactively advise management on internal control. To accomplish this mission, an audit risk analysis is performed to develop an internal audit plan that schedules audits by department or subject matter. Assurance audits evaluate the adequacy and effectiveness of the associated internal controls and will identify the particular objectives included in the scope of the audit. The focus may include, but is not limited to, whether the University's network of risk management, control, and governance processes, as designed and represented by management, is adequate and functioning where:

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

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

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

**ACCOUNTABILITY**

The Director of IACS shall be accountable to management and the Finance and Audit Committee of the Board of Trustees to:

- Report significant issues related to the processes for controlling the activities of the University, including potential improvements to those processes, and provide information concerning such issues through resolution.
- Periodically provide information on the status and results of the annual audit plan and the sufficiency of department resources.
- Coordinate with other control and monitoring functions (security, general counsel, and external audit).

**INDEPENDENCE**

To provide for the independence of IACS, its personnel report to the Director of IACS, who reports functionally to the Finance and Audit Committee of the Board of Trustees and administratively to the

Vice President for Finance and Business Services. The Director will meet privately with the Finance and Audit Committee on a periodic basis, at least annually.

## **RESPONSIBILITY**

The Director and staff of IACS have responsibility to:

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

## **AUTHORITY**

The Director and staff of IACS are authorized to:

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

The Director and staff of IACS are not authorized to:

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

## **PROFESSIONALISM**

IACS will govern itself by adherence to The Institute of Internal Auditors' mandatory guidance including the Definition of Internal Auditing, the Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing (Standards). This mandatory guidance constitutes principles of the fundamental requirements for the professional practice of internal auditing and for evaluating the effectiveness of the internal audit activity's performance. The Institute of Internal Auditors' Practice

Advisories, Practice Guides, and Position Papers will also be adhered to as applicable to guide operations. In addition, IACS will adhere to Miami University and IACS's relevant policies and procedures.

Business Session  
Item 6b

9/20/2013 Agenda Item  
Finance & Business Services

RESOLUTION R2014

WHEREAS, the Board of Trustees wishes to continue to enhance its governance process regarding financial and audit-related matters and to ensure that the Finance and Audit Committee Charter reflects the responsibilities currently being completed by the Committee; and

WHEREAS, the Board adopted Resolution R2005-20 at its February 4, 2005 meeting and revised the Charter via Resolution R2011-66 at its June 24, 2011 meeting; and

WHEREAS, revisions to the Oversight of Internal Audit Activities section of the Charter are desirable to reflect best practices;

THEREFORE BE IT RESOLVED that the Miami University Board of Trustees hereby adopts revisions made to the Finance and Audit Committee Charter set forth herein.

**MIAMI UNIVERSITY  
FINANCE AND AUDIT COMMITTEE CHARTER**

**OBJECTIVES**

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 investments.
- 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.

Business Session  
Item 6b

## **COMMITTEE MEMBERSHIP**

The Committee shall be appointed by the Chair of the Board of Trustees and shall consist of no fewer than four members. The members of the Committee shall meet the independence requirements of the New York Stock Exchange rules and regulations. At least one member of the Committee shall be a “financial expert,” as that term is defined by the Securities and Exchange Commission. One-third of the Committee, but not less than two members, shall constitute a quorum for the transaction of business.

## **MEETINGS**

The Committee shall meet as often as it determines necessary, but no less than four times per year. The Committee shall meet from time to time with the University’s senior administrators, the internal auditors, and the independent auditors. The Committee shall maintain written minutes of its meetings.

## **OVERSIGHT OF THE UNIVERSITY’S STRATEGIC FINANCIAL PLANNING OVER A MULTI-YEAR TIME FRAME**

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

## **OVERSIGHT OF FINANCIAL REPORTING, INTERNAL CONTROLS AND THE INDEPENDENT AUDIT**

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

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



Business Session  
Item 6b

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

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

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

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

The Committee shall discuss with the independent auditor the matters required to be discussed by professional auditing standards relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with University administrators.

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

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

- (a) The independence of the independent auditor, including compliance with GAO's independence standards,
- (b) the independent auditor's internal quality-control procedures,
- (c) any material issues raised by the most recent internal quality-control review, or publicly disclosed findings resulting from reviews of public oversight and regulatory bodies or investigations by governmental and regulatory authorities

Business Session  
Item 6b

- within the preceding five years respecting one or more independent audits carried out by the firm,
- (d) any steps taken to deal with any such issues or findings, and
  - (e) all relationships between the independent auditor and the University.

The Committee shall evaluate the qualifications, performance and independence of the independent auditor, including the lead partner, and consider whether the accountants' quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of University administrators and internal auditors on these matters. The Committee shall present its conclusions with respect to the recommendation of the appointment or retention of the independent auditor to the Board of Trustees annually.

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

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

### **OVERSIGHT OF THE UNIVERSITY'S BUDGET**

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

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

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

### **OVERSIGHT OF THE UNIVERSITY'S CAPITAL EXPENDITURES**

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

- The University's biennial capital budget
- Proposed capital improvements in excess of specified dollar amounts
- Issuance of capital bonds to finance capital projects

Business Session  
Item 6b

- The annual report of gift-funded projects
- Capital improvement contracts, including design and construction
- Real property transactions, including purchase, sale, lease, and easements

The Committee shall receive periodic reporting of actual results as compared with the budget for capital appropriations throughout the year, as appropriate.

### **OVERSIGHT OF THE UNIVERSITY'S INVESTMENT POLICIES AND RESULTS**

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

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

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

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

### **OVERSIGHT OF INTERNAL AUDIT ACTIVITIES**

The Committee shall review the appointment and replacement of the Director of Internal Audit and Consulting Services (IACS). The Director of IACS shall present to the Committee the annual plan and scope of internal audit activities, budget and staffing for the current year and shall review any significant changes during the year. The Director of IACS shall review all significant issues raised in reports to University administrators,

Business Session  
Item 6b

including the administrators' responses to internal audit recommendations. The Committee shall approve the IACS Charter; meet separately on a periodic basis with the Director; ensure there are no restrictions or limitations on the scope of work of IACS; and review the Director's annual performance as part of approving the annual compensation of the Director.

### **OVERSIGHT OF COMPLIANCE PROCESSES**

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

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

### **RISK ASSESSMENT**

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

### **OTHER MATTERS**

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

September 20, 2013

# *Update: President Obama's "A Better Bargain for the Middle Class"*

Finance and Audit Committee  
Board of Trustees  
September 19, 2013

Michael S. Kabbaz  
Associate Vice President for Enrollment Management

Brent Shock  
Director, Student Financial Assistance



MIAMI UNIVERSITY

# *Key Components*

## **Pay Colleges and Universities for Performance**

### **New ranking system by 2015 would include:**

- Access to the Institution by disadvantaged students
- Affordability
- Outcomes

### **Key considerations include:**

- Would seek Congressional approval to tie Institution's aid eligibility to these rankings
- Challenge states to fund public colleges based on performance
- Require students to move along at a prescribed pace towards degree completion

# *Key Components*

## **Promote Innovation and Competition**

A call for colleges and universities to be forward thinking in:

- Awarding credit for non-standard outcomes
- Leverage technology in the delivery of learning and in advising
- Encourage dual learning opportunities

## **Ensure Student Debt is Affordable**

Promote eligibility for the “Pay as You Earn” student loan repayment plan by:

- Expanding eligibility to borrowers who are not currently eligible
- Cap loan payments to 10% of their monthly income
- Provide better communication to borrowers about the program





**QUESTIONS?**



## Guaranteed Tuition Program

### I. What is a “guaranteed tuition” program?

These programs vary by university and from state to state. The Ohio guaranteed tuition program provides for no tuition increase during the typical time to complete an undergraduate degree program. A senior pays the same tuition as when he/she entered as a freshman.

### II. Why was legislation needed for Ohio’s public universities to implement this type of tuition plan?

Typically, a guaranteed tuition program includes a larger than normal tuition increase in the first year of the program. Under Ohio’s plan, public universities can increase tuition for the first cohort year by as much as six percent over the previous year. Tuition increases otherwise are subject to a two percent restriction under current legislation that affects the current year and fiscal year 2015.

### III. What requirements accompany the tuition guarantee program?

A. The Board of Trustees of the adopting university must adopt rules for the program that include, but are not limited to, all of the following:

- 1) The number of credit hours required to earn an undergraduate degree in each major;
- 2) A guarantee that the general and instruction fees for each student in a cohort will remain constant for four years so long as the student complies with the requirements of the program;
- 3) A benchmark by which the Board sets annual increases in general and instructional fees. This benchmark and any subsequent change to the benchmark are subject to approval of the Chancellor;
- 4) Eligibility requirements for students to participate in the program;
- 5) Student rights and privileges under the program;
- 6) Consequences to the University for students unable to complete a degree within four years, are as follows:
  - a. For a student who could not complete the program in four years due to a lack of available classes or space in the classes provided by the University, the University will provide the necessary course or courses for completion to the student free of charge;
  - b. For a student who could not complete the program in four years due to military service or other circumstances beyond a student’s control, as determined by the Board of Trustees, the University will provide the necessary course or courses for completion to the student at the student’s initial cohort rate;
  - c. For a student who did not complete the program for any other reason, as determined by the Board of Trustees, the University will provide the necessary course or courses for completion to the student at a rate determined through a method established by the Board under 7 below;
- 7) Guidelines for adjusting a student’s annual charge if the student, due to circumstances under the student’s control, is unable to complete a degree program within four years;

(over)

- 8) A requirement that the rules adopted by the Board of Trustees be published in the university handbook, course catalog and website.
- B. If a Board of Trustees implements a guaranteed tuition program, the Board will submit the rules it adopts to the Chancellor for approval before implementing the program. The Chancellor shall not unreasonably withhold approval of a program if the program conforms in principle with the legislation.
  - C. A Board of Trustees of an Ohio public university may also establish an undergraduate tuition guarantee program for nonresident students.
  - D. Within five years after the effective date of this legislation, the Chancellor will publish on the Board of Regents website a report that includes the following:
    - 1) The state universities that have adopted an undergraduate tuition guarantee program;
    - 2) The details of each undergraduate tuition guarantee program; and
    - 3) Comparative data, including general and instructional fees, room and board, graduation rates and retention rates for all state universities in Ohio.
- IV. Some issues for consideration regarding tuition programs:
- A. A tuition guarantee program doesn't necessarily improve affordability but it does improve predictability of the cost of a degree program. It eliminates the annual concern by families about how much tuition will rise until a student graduates.
  - B. Tuition is the largest student cost but other costs such as room and board and program fees may be considered as part of a tuition guarantee program.
  - C. A tuition guarantee model changes the timing and amount of tuition collected depending on future decisions by the Ohio General Assembly about tuition increases. During declining rates of increase, additional tuition would be collected while during rising rates of increase, less tuition will be collected. Some examples will be presented during the meeting to show how tuition revenue is affected under a guarantee program depending on the pattern of increase.
  - D. The impact on the tuition discount rate also needs to be factored into the decision about whether to implement a tuition guarantee program. Under a tuition guarantee program, the discount rate does not change for a student while it declines under current practice throughout the student's period of enrollment.
  - E. Most likely each cohort will have a different tuition rate; administrative issues associated with implementing such a program need to be considered as well as any concerns families may have about each cohort having a different rate.
  - F. A guaranteed tuition program was implemented this fall by the University of Dayton and will likely be implemented next fall by Ohio University.
  - G. The Association of Student Government has voiced support for a tuition guarantee program.

<b>Guaranteed Tuition</b>					
<b>Sample of How Tuition Would be Impacted under Three Scenarios</b>					
<b>Example 1: Freshman Enrolls Fall 2014</b>					
Guaranteed Tuition: 6% Increase					
Traditional Tuition: 2% Annual Increase					
<u>Guaranteed Tuition</u>			<u>Traditional Tuition</u>		
(\$13,266 x .06 = \$14,062)			(2% annual increase)		
Year 1:	\$14,062		Year 1:	\$13,531	
Year 2:	\$14,062		Year 2:	\$13,802	
Year 3:	\$14,062		Year 3:	\$14,078	
Year 4:	<u>\$14,062</u>		Year 4:	<u>\$14,360</u>	
Total Paid:	\$56,248		Total Paid:	\$55,771	
<b>Example 2: Freshman Enrolls Fall 2014</b>					
Guaranteed Tuition: 6% Increase					
Traditional Tuition: 2% Increase in Year 1; 3.5% Increase in each subsequent year.					
<u>Guaranteed Tuition</u>			<u>Traditional Tuition</u>		
Year 1:	\$14,062		Year 1:	\$13,531	
Year 2:	\$14,062		Year 2:	\$14,005	
Year 3:	\$14,062		Year 3:	\$14,495	
Year 4:	<u>\$14,062</u>		Year 4:	<u>\$15,003</u>	
Total Paid:	\$56,248		Total Paid:	\$57,034	
<b>Example 3: Freshman Enrolls Fall 2014</b>					
Guaranteed Tuition: 6% Increase					
Traditional Tuition: 2% Increase in Year 1; Tuition Freeze in Years 2 and 3; 3.5% Increase in Year 4.					
<u>Guaranteed Tuition</u>			<u>Traditional Tuition</u>		
Year 1:	\$14,062		Year 1:	\$13,531	
Year 2:	\$14,062		Year 2:	\$13,531	
Year 3:	\$14,062		Year 3:	\$13,531	
Year 4:	<u>\$14,062</u>		Year 4:	<u>\$14,005</u>	
Total Paid:	\$56,248		Total Paid:	\$54,598	



MIAMI UNIVERSITY

# Finance & Audit Committee

September 19, 2013



<b>Guaranteed Tuition</b>			
<b>Sample of How Tuition Would be Impacted under Three Scenarios</b>			
<b><u>Example 1: Freshman Enrolls Fall 2014</u></b>			
Guaranteed Tuition: 6% Increase			
Traditional Tuition: 2% Annual Increase			
<u>Guaranteed Tuition</u>		<u>Traditional Tuition</u>	
(\$13,266 x .06 = \$14,062)		(2% annual increase)	
Year 1:	\$14,062	Year 1:	\$13,531
Year 2:	\$14,062	Year 2:	\$13,802
Year 3:	\$14,062	Year 3:	\$14,078
Year 4:	\$14,062	Year 4:	\$14,360
Total Paid:	\$56,248	Total Paid:	\$55,771
<b><u>Example 2: Freshman Enrolls Fall 2014</u></b>			
Guaranteed Tuition: 6% Increase			
Traditional Tuition: 2% Increase in Year 1; 3.5% Increase in each subsequent year.			
<u>Guaranteed Tuition</u>		<u>Traditional Tuition</u>	
Year 1:	\$14,062	Year 1:	\$13,531
Year 2:	\$14,062	Year 2:	\$14,005
Year 3:	\$14,062	Year 3:	\$14,495
Year 4:	\$14,062	Year 4:	\$15,003
Total Paid:	\$56,248	Total Paid:	\$57,034
<b><u>Example 3: Freshman Enrolls Fall 2014</u></b>			
Guaranteed Tuition: 6% Increase			
Traditional Tuition: 2% Increase in Year 1; Tuition Freeze in Years 2 and 3; 3.5% Increase in Year 4.			
<u>Guaranteed Tuition</u>		<u>Traditional Tuition</u>	
Year 1:	\$14,062	Year 1:	\$13,531
Year 2:	\$14,062	Year 2:	\$13,531
Year 3:	\$14,062	Year 3:	\$13,531
Year 4:	\$14,062	Year 4:	\$14,005
Total Paid:	\$56,248	Total Paid:	\$54,598



## Guaranteed Tuition Program Model Comparisons

<b>Net Tuition Revenue Generated by Cohort Tuition Model Under Different Assumptions</b>							
	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>
<b>Example 1</b> (Tuition Increases by 2% Each Year)							
Traditional Tuition	\$233,449,893	\$244,730,496	\$253,237,689	\$259,842,927	\$264,637,676	\$269,843,466	\$275,240,335
Cohort Model	\$233,449,893	\$247,229,550	\$256,485,902	\$262,599,110	\$265,777,107	\$270,422,435	\$275,746,421
Difference	\$ -	\$ 2,499,054	\$ 3,248,213	\$ 2,756,183	\$ 1,139,431	\$ 578,969	\$ 506,085
	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>
<b>Example 2</b> (Tuition Increases 2% in Year 1, followed by 3.5% Increases)							
Traditional Tuition	\$233,449,893	\$244,730,496	\$257,643,341	\$268,751,843	\$278,065,829	\$287,878,095	\$297,974,954
Cohort Model	\$233,449,893	\$246,987,090	\$259,749,761	\$268,563,360	\$273,585,209	\$282,833,219	\$292,697,172
Difference	\$ -	\$ 2,256,594	\$ 2,106,421	\$ (188,483)	\$ (4,480,620)	\$ (5,044,876)	\$ (5,277,783)
	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>
<b>Example 3</b> (Tuition increases by 2% in year 1 followed by a tuition freeze in years 2 and 3 followed by 3.5% increases)							
Traditional Tuition	\$233,449,893	\$244,730,496	\$247,363,487	\$248,170,985	\$257,665,364	\$267,577,214	\$277,715,953
Cohort Model	\$233,449,893	\$247,100,512	\$251,709,333	\$254,373,682	\$259,448,970	\$264,785,344	\$272,771,563
Difference	\$ -	\$ 2,370,016	\$ 4,345,846	\$ 6,202,697	\$ 1,783,606	\$ (2,791,870)	\$ (4,944,390)

<b>DRAFT</b>					
<b>Forward Twelve Month Agenda</b>					
<u>Agenda Item</u>	<u>April Spring Meeting</u>	<u>June End of Year Meeting</u>	<u>September Beginning of Year Meeting</u>	<u>December Fall Meeting</u>	<u>February Winter Meeting</u>
<b><u>Committee Structure:</u></b>					
• Committee Priority Agenda	x	x	x	x	x
• Committee Self-Assessment		x			
<b><u>Strategic Matters and Significant Topics Affecting Miami:</u></b>					
• Update on Strategic Priorities - Progress Toward Goals - New Revenue Development Reports by Academic Leaders		x			
• Annual Campaign Update	x				
• Health Benefit Strategic Indicators		x		x	
<b><u>Regular Agenda Items:</u></b>					
• Enrollment Report	x	x	x	x	x
• Report on Year-to-Date Operating Results	x	x	x	x	x
• Approval of Minutes of Previous Meeting	x	x	x	x	x
<b><u>Finance and Accounting Agenda:</u></b>					
• Budget Planning for New Year	x				x
• Appropriation Ordinance (Budget)		x			
• Tuition and Fee Ordinance	x				
• Miscellaneous Fee Ordinance	x				
• Room and Board Ordinance			x		
• Review of Financial Statements			x		
• Annual State of Ohio Fiscal Watch Report		x			
• PMBA Tuition Proposal		x			
• Regional Campuses Budget Plan				x	
• Update the 10-Year Budget Plan--Enrollment Changes and Productivity Expectations				x	
<b><u>Audit and Compliance Agenda:</u></b>					
• Planning Meeting with Independent Auditors	x				
• Management Letter and Other Required Communications				x	
• Annual Planning Meeting with Internal Auditor				x	
• Annual Report by Internal Auditor		x			
• Annual Compliance Report				x	
• Risk Assessment Report					x

<b>DRAFT</b>					
<b>Forward Twelve Month Agenda</b>					
<u>Agenda Item</u>	<u>April Spring Meeting</u>	<u>June End of Year Meeting</u>	<u>September Beginning of Year Meeting</u>	<u>December Fall Meeting</u>	<u>February Winter Meeting</u>
<b><u>Investment Agenda:</u></b>					
• Approval of Endowment Spending Formula				x	
• Semi-Annual Review of Investment Performance	x		x		
• Non-Endowment Return Objectives	x				
<b><u>Facilities Agenda:</u></b>					
• Approval of Six-Year Capital Plan (every other year)				x	
• Facilities Condition Report					x
• Annual Report of Gift-Funded Projects			x		
• Status of Capital Projects	x	x	x	x	x
<b><u>Routine Reports:</u></b>					
• University Advancement Campaign Update	x	x	x	x	x
• Cash and Investments Report	x	x	x	x	x
• Financial Ratios				x	
• Lean Project Summary	x	x	x	x	x



# Vice President's Report

Tom Herbert

Vice President for University  
Advancement



# Topics

The Miami University Campaign For Love and Honor

- FY '13 Cash Numbers
- FY '13 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	\$33.0m	\$33.1m	\$31.6m



# Cash to Annual Fund

The Miami University Campaign For Love and Honor

FY12

\$4.2m

FY13

\$4.1m

3-year avg

\$4.2m

5-year avg

\$3.9m



# Cash Received via Planned Giving

The Miami University Campaign For Love and Honor

FY12

\$2.8m

FY13

\$1.8m

3-year avg

\$2.3m

5-year avg

\$3.0m



# Alumni Participation Rate - FY13

The Miami University Campaign **For Love and Honor**

<b>Miami University</b>	<b>20%</b> (increase from 18%)
<b>Public School Avg</b>	<b>9.9%</b>
<b>Private School Avg</b>	<b>20.2%</b>
<b>All Schools Avg</b>	<b>12.4%</b>

# 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 August 31, 2013:

**\$511.9 million**

- **Aiming for \$525 million by Campaign close at Dec. 31, 2013**

# Campaign Celebration

The Miami University Campaign For Love and Honor

- Make as memorable as possible
- “Days of Old, Days to Be” concept
- Demonstrate the impact of the campaign

# Advancement Initiatives Update

The Miami University Campaign

For Love and Honor



# Advancement Initiatives - Staff Performance

The Miami University Campaign For Love and Honor

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

# Advancement Initiatives - New Programs

The Miami University Campaign For Love and Honor

- Annual Fund Match
  - *In place; focused on growing new Annual Fund donors*
  - *181 gifts to date (this FY), up 28% from last year*
- Scholarship Fund Match
  - *Marketing in final stages*
- Enhanced Student Fundraising
  - *Senior Class Gift match will be instituted annually by the Foundation Board*

# Advancement Initiatives - New Programs

The Miami University Campaign For Love and Honor

- **Enhanced Corporate/Foundation Program**
  - *New plan developed from consultant review*
  - *Roll out in late September*
- **Enhanced Parent Programming**
  - *Much more parent programming for this FY*
  - *Added another development officer*
- **Women's Colloquium**
  - *Testing our plan*
  - *Rollout on target for Spring 2014*

# 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”*
  - *Involving the 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





# Advancement Initiatives - Alumni Programs

The Miami University Campaign For Love and Honor

- Developing Webinar/Podcast Outreach
- 1809 Initiative to recognize young alums
- Developed intensive plan for Cincinnati
- Streaming lectures for alums
  - *Anderson lecture*
  - *Wil Haygood lecture*
  - *Interview with John Dolibois that marks the 45<sup>th</sup> anniversary of the Luxembourg Campus*

# Advancement Initiatives - Refined Marketing

The Miami University Campaign For Love and Honor

- Developing “Match Marketing”
  - *Endowed Faculty Match*
  - *Endowed Scholarship Match*
  - *Annual Fund Match*
- Developing End of Campaign Messaging
  - *Theme is to Humanize Campaign Impact*
  - *Working with communications to develop the best possible material*
- Revising the look of the Miamian

# Advancement Initiatives - Foundation Board Development

The Miami University Campaign For Love and Honor

- **Move to 25 Members**
  - *New potential members identified*
- **Involved in Fundraising and Stewardship Efforts**
  - *Hosted 8 events last fiscal year*
- **Assess New Potential Oversight**
  - *Risk Management – in process*
- **Added Student Representation**
  - *MUSF Chair and Senior Class Gift Chair*

# Advancement Initiatives - Post-Campaign Preparation

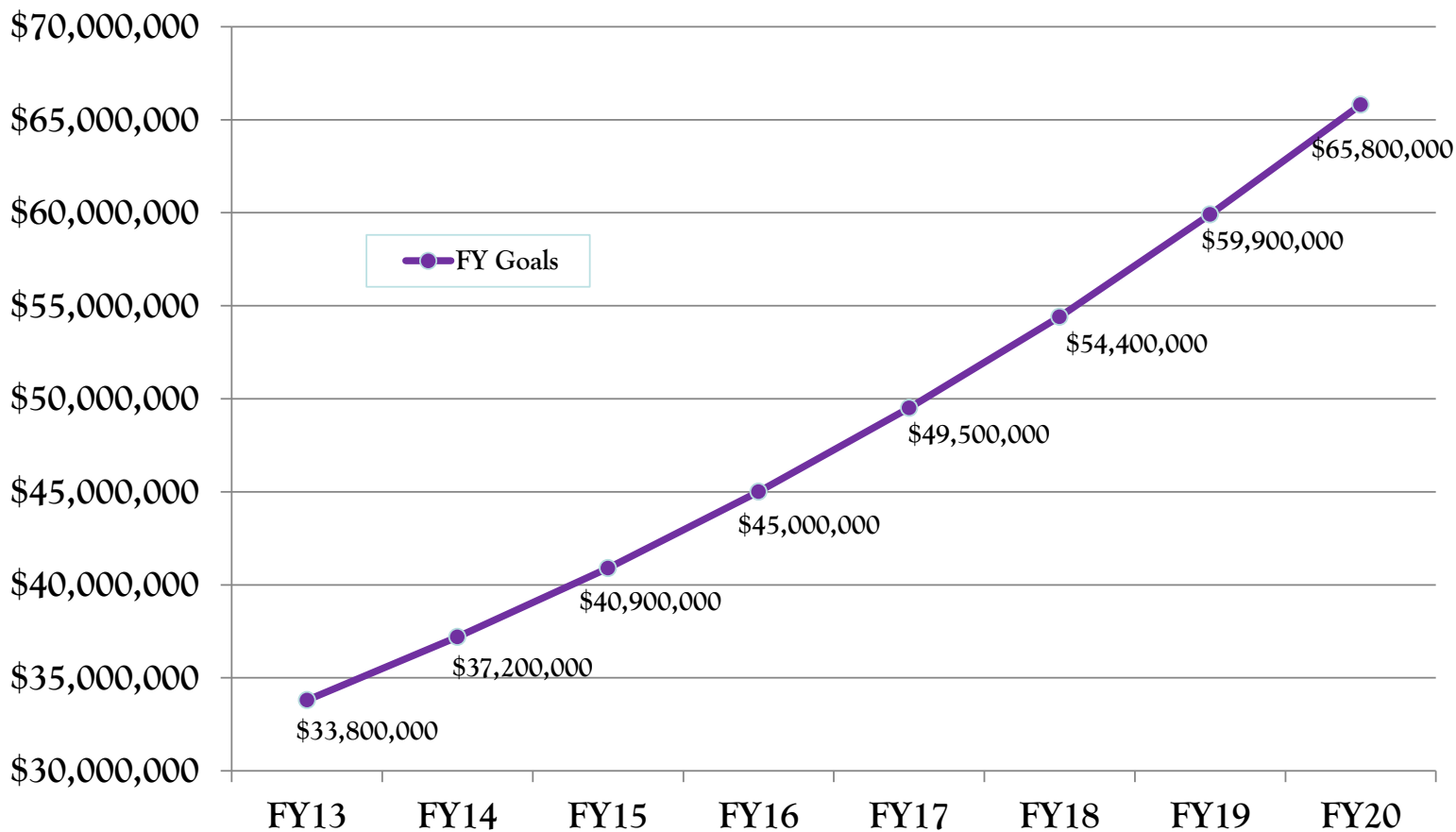
The Miami University Campaign For Love and Honor

- Development of Post-Campaign Plan well underway



# Advancement's Post-Campaign Development Targets

The Miami University Campaign For Love and Honor



**\* Based on Miami's 20/20 Plan**

# Facility Update

The Miami University Campaign For Love and Honor



# 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*
    - *New, improved landscaping*

# Challenges

The Miami University Campaign For Love and Honor





# Challenges

The Miami University Campaign For Love and Honor

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

# Thank you!



Fall 2013

# *Enrollment Management Update*

OFFICE OF ENROLLMENT MANAGEMENT, MIAMI UNIVERSITY

Dear Colleagues,

It is my pleasure to present the third annual fall Enrollment Management Update, which contains some impressive characteristics regarding the entering class profile as well as other key enrollment metrics. More than 22,500 students applied for fall 2013 admission, up nearly 11 percent from the previous year. The most impressive fact regarding this year's class is that it is the most academically accomplished and diverse class in University history.

While overseeing the Office of Admission, the Office of Enrollment Management (OEM) also provides leadership to the Bursar, Enrollment Operations and Communications, Enrollment Research and Analysis, University Registrar, and Student Financial Assistance, who also play key roles in supporting current students, faculty, and staff. Accordingly, OEM has adopted the following mission statement and another set of ambitious goals for 2013-14.

**Mission Statement:**

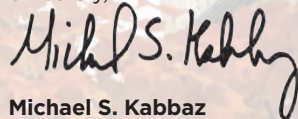
OEM is committed to creating and sustaining a culture of engaged University-wide partnerships to facilitate the design, implementation, and support of highly effective student-centric services. OEM embraces data-driven decision-making to strategically lead and support the full student lifecycle from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

**Goals:**

- Continue to advance enrollment management's functional identity, organization, and culture at Miami.
- Provide high quality services that are efficient, effective, and user-friendly and support the University community and beyond.
- Proactively manage undergraduate enrollment size and composition.
- Enhance Miami's state, regional, national, and international reputation through expanded and integrated marketing and communication efforts to prospective audiences.

We thank you for your continued support and look forward to continuing to partner with the University community as we implement the Miami 2020 Plan this fall.

Sincerely,



**Michael S. Kabbaz**  
Associate Vice President for Enrollment Management

[MiamiOH.edu/oem](http://MiamiOH.edu/oem)



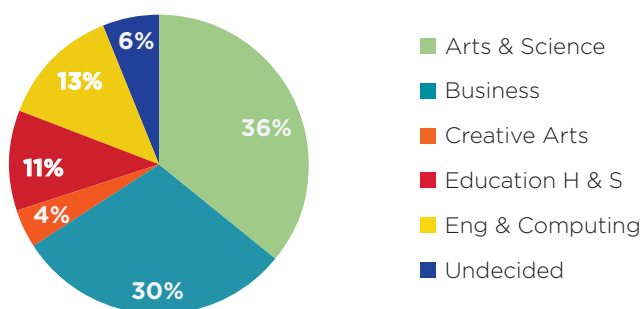
# Academic Characteristics of the First-Year Class

## Profile Trends of the Enrolled First-Year Class

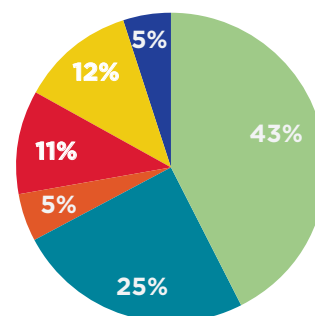
	2007	2008	2009	2010	2011	2012	2013*
ACT Best Average	26.5	26.2	26.2	26.1	26.1	26.5	27.5
GPA Average	3.66	3.65	3.63	3.65	3.62	3.63	3.72
Percent Ohio Resident	65.1%	63.6%	64.7%	68.1%	67.3%	62.0%	60.4%
Percent Male	44.5%	45.1%	45.7%	46.0%	45.6%	47.6%	48.0%

\*2013 data is as of August 6; other years are end-of-cycle.

### 2013\* APPLICANT PROFILE BY DIVISION



### 2013\* MATRICULANT PROFILE BY DIVISION



Division	Student Count	Average of ACT Best	Average GPA	Percent Ohio Resident	Percent Male
Arts & Science	8166	26.9	3.65	45.7%	37.6%
Business	6826	26.8	3.58	37.2%	61.5%
Creative Arts	913	26.1	3.60	50.3%	35.3%
Education H & S	2391	25.1	3.58	55.9%	25.6%
Eng & Computing	2983	27.8	3.69	56.1%	74.7%
Undecided	1242	25.9	3.52	46.7%	36.1%
<b>Grand Total</b>	<b>22521</b>	<b>26.7</b>	<b>3.62</b>	<b>45.8%</b>	<b>48.3%</b>

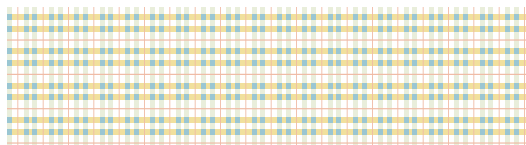
\* As of August 6.

Division	Student Count	Average of ACT Best	Average GPA	Percent Ohio Resident	Percent Male
Arts & Science	1608	27.1	3.67	60.9%	43.4%
Business	926	28.4	3.78	52.4%	61.3%
Creative Arts	177	27.2	3.73	61.6%	32.8%
Education H & S	406	26.0	3.68	71.4%	19.0%
Eng & Computing	438	28.7	3.77	63.5%	76.7%
Undecided	170	26.9	3.67	62.9%	30.0%
<b>Grand Total</b>	<b>3725</b>	<b>27.5</b>	<b>3.72</b>	<b>60.4%</b>	<b>48.0%</b>

\* As of August 6.

### HIGH SCHOOL AP CREDIT AWARDED BY MIAMI

The most common AP credits in 2013 were History, English and Math. The most AP credits brought in by a single student was 73.

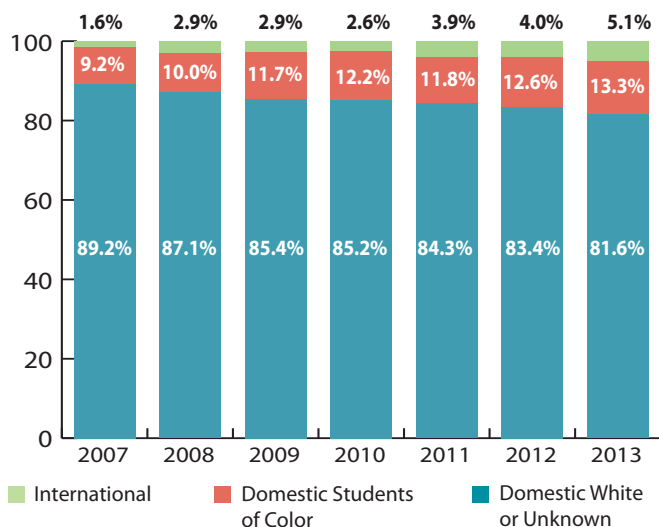


Division	Percentage Bringing AP Credit	Average AP Credit Hours Per Student*
Arts & Science	45.5%	15.4
Business	57.7%	14.9
Creative Arts	49.7%	14.6
Education H & S	42.6%	11.8
Eng & Computing	54.5%	18.8
Undecided	43.7%	14.2
<b>Overall</b>	<b>49.3%</b>	<b>15.3</b>

\* Average taken over those who awarded AP credit.

## Composition of the First-Year Class

Miami's classes have become increasingly more diverse over the years as both domestic students of color and international student populations are growing.



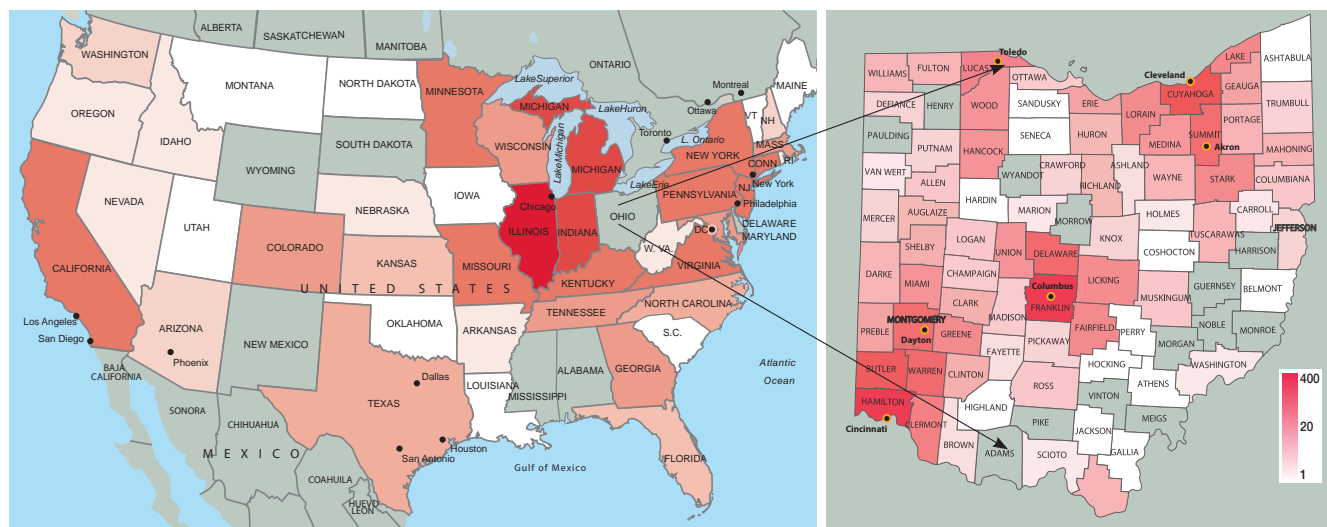
# 108

ACE  
(AMERICAN CULTURE  
AND ENGLISH)  
FALL 2013 ENROLLMENT

# 26

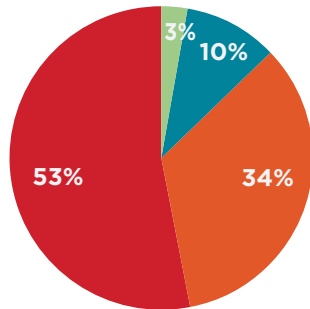
NUMBER OF COUNTRIES  
REPRESENTED IN THE  
ENROLLING CLASS

## Geographic Breakdown of the Entering Class



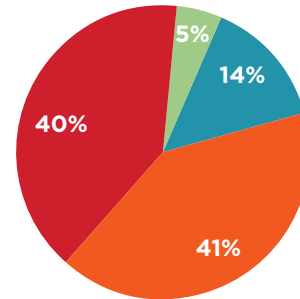
# Recruiting the First-Year Class

## 2013 Applicants



- Butler County
- Cincinnati Area
- Other Ohio
- Outside Ohio

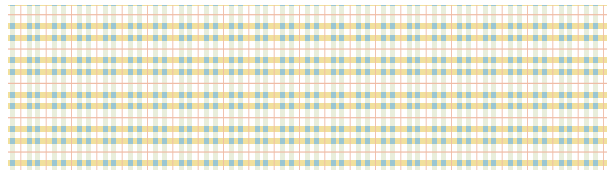
## 2013 Matriculants



### UNIVERSITY/ADMISSION RECRUITMENT EFFORTS

Off-Campus Receptions	44
College Fairs	321
High School Visits	982
On-Campus Visitors	42,415
Recruitment Emails	3,049,564

Last year's high-touch recruitment strategy included multi-channel communication campaigns, a vigorous travel schedule, and warmly welcoming more than 40,000 prospective students and parents to campus with the help of the entire Miami University community.



### FEEDER HIGH SCHOOLS

Top Ohio Feeder Schools	
High School	Enrolled
William Mason High School	57
Talawanda High School	45
Lakota West High School	38
Dublin Jerome High School	36
Centerville High School	34
St. Xavier High School	32
Solon High School	31
Archbishop Moeller High School	28
Upper Arlington High School	28
Top Out-of-State Feeder Schools	
High School	Enrolled
Hinsdale Central High School, IL	23
New Trier High School, IL	21
Lake Forest High School, IL	16
Adlai E. Stevenson High School, IL	14
Barrington High School, IL	14
Benet Academy, IL	13
Wheaton Warrenville South HS, IL	11
Libertyville High School, IL	11
Glenbard West High School, IL	11
Loyola Academy, IL	11

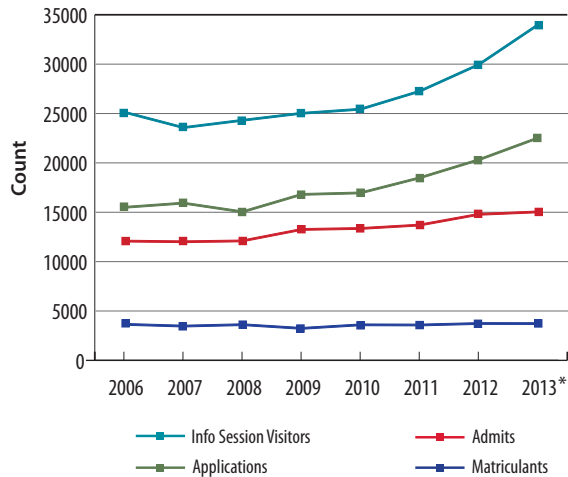
### WHERE DO MIAMI'S NON-MATRICULANTS GO?\*

	Undecided	Engineering	Arts & Science	Business	Education H & S	Creative Arts	OVERALL
THE OHIO STATE UNIVERSITY	18.6%	20.9%	12.5%	14.7%	8.7%	7.6%	<b>13.7%</b>
INDIANA UNIVERSITY BLOOMINGTON	5.5%	0.6%	4.6%	11.0%	3.3%	2.4%	<b>5.2%</b>
UNIVERSITY OF DAYTON	3.2%	6.5%	3.6%	3.1%	7.1%	1.2%	<b>4.1%</b>
UNIVERSITY OF CINCINNATI	3.9%	7.2%	3.0%	2.1%	3.9%	13.5%	<b>4.0%</b>
OHIO UNIVERSITY	2.8%	3.1%	2.9%	1.9%	5.4%	2.6%	<b>3.0%</b>
UNIVERSITY OF MICHIGAN	1.4%	1.7%	2.2%	3.5%	2.2%	1.7%	<b>2.3%</b>
UNIVERSITY OF ILLINOIS @ URBANA	2.5%	2.3%	1.9%	3.6%	1.2%	3.8%	<b>2.3%</b>
MICHIGAN STATE UNIVERSITY	2.0%	1.9%	1.8%	2.0%	1.8%	1.2%	<b>1.8%</b>
PURDUE UNIVERSITY - WEST LAFAYETTE	0.7%	3.8%	1.4%	1.9%	1.4%	1.4%	<b>1.8%</b>
PENNSYLVANIA STATE UNIVERSITY	3.2%	1.4%	1.1%	3.0%	1.2%	0.5%	<b>1.6%</b>
UNIVERSITY OF KENTUCKY	1.6%	1.9%	1.4%	0.7%	3.0%	1.2%	<b>1.5%</b>
UNIVERSITY OF WISCONSIN - MADISON	2.0%	0.9%	1.3%	2.3%	1.2%	0.5%	<b>1.4%</b>
XAVIER UNIVERSITY	2.0%	0.6%	1.4%	1.0%	1.9%	0.7%	<b>1.3%</b>
MARQUETTE UNIVERSITY	1.1%	1.0%	1.2%	0.6%	1.4%	0.2%	<b>1.1%</b>
Other	49.6%	46.2%	59.7%	48.5%	56.1%	61.6%	<b>55.0%</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\* Based on 2012 National Student Clearinghouse StudentTracker Data

# First Year Summary

## FIRST-YEAR ADMISSION TRENDS



## ADMISSION BASICS, FALL 2013

First-Year Applications	22,521
Offers of Admission	15,035
First-Year Matriculants	3,725

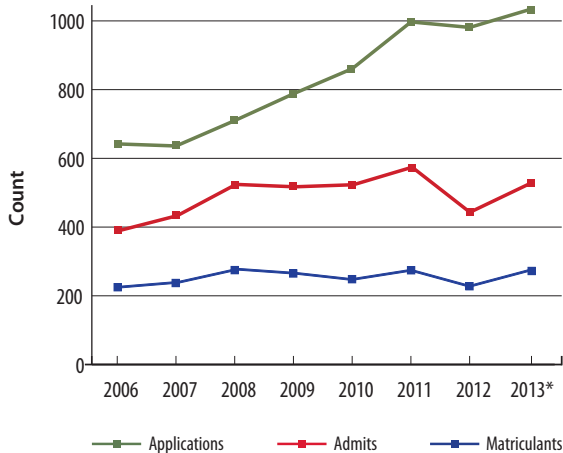
## 2013 FALL FIRST-YEAR MATRICULANTS PROFILE

Male/Female	48% / 52%
Resident / Domestic Non-resident / International	60% / 35% / 5%
White / Domestic Students of Color / International	82% / 13% / 5%
Middle 50% SAT	1130 - 1310
Middle 50% ACT	25 - 30
Middle 50% HS GPA	3.43 - 4.00

\* As of August 6.

# Transfer Summary

## TRANSFER ADMISSION TRENDS



## TRANSFER BASICS, FALL 2013

Transfer Applications	1,035
Offers of Admission	531
Transfer Matriculants	276

## 2013 FALL TRANSFER MATRICULANTS PROFILE

Male/Female	57%/43%
Resident / Domestic Non-resident / International	63% / 29% / 8%
White / Domestic Students of Color / International	76% / 16% / 8%
Middle 50% HS GPA	2.87 - 3.70
Middle 50% College GPA**	2.81 - 3.58
4-Year / 2-Year College	73% / 27%

\* As of August 6.

\*\* College GPA is a requirement of transfer admission; it is not transcribed on a transfer student's academic record at Miami University.

## Campus Visits

# 42,415

ADMISSION VISITORS 2012-2013

Statistics show that once prospective students visit campus, they are much more likely to apply. More visitors will result in more applications, so the impact of the campus visit experience is extremely critical.

{ WITHOUT A CAMPUS VISIT }

37% CONVERSION RATE TO BECOME AN APPLICANT

{ WITH A CAMPUS VISIT }

66% CONVERSION RATE TO BECOME AN APPLICANT

{ WITH A HIGH ABILITY EVENT }

89% CONVERSION RATE TO BECOME AN APPLICANT  
(RED CARPET DAY)

Prospective students and their families were drawn to Miami by well-planned events such as **Red Carpet Day** (for high-achieving students), three **Bridges** weekends (diversity-themed events), two **Cincinnati-Dayton** receptions (for local students), 21 **Transfer Preview Days**, ten **Make It Miami** programs (for admitted students), and 54 **group visits**, as well as daily **information sessions and tours**.

### EVENTS 2012-2013 ATTENDANCE

	Total Attendance	Student Attendance
<b>Special Events</b>		
Discover the Sciences	542	196
Discover the World	121	50
Engineering Day	69	29
Fall Open Houses	390	146
Fall Preview Days	1,071	864
Cincy/Dayton Receptions	687	245
Red Carpet Day	352	160
Spring Preview, March	357	146
Spring Preview, April	711	288
CEHS Open House	80	37
Day of Champions	136	50
Arts Day	399	150
<b>Yield Events</b>		
Make it Miami! Spring Events	5,056	2,044
Diversity Overnight	22	22
<b>Other visit opportunities</b>		
Group Visits	2,294	2,294
Transfer Preview Day, Fall	94	55
Transfer Preview Day, Spring	118	62
Bridges	461	461
<b>Information Sessions &amp; Tours</b>	29,455	11,473
<b>Total Admission Visitors 2012-2013</b>	<b>42,415</b>	

## Enrollment Management by the Numbers

# 3,049,564

RECRUITMENT EMAILS SENT

*Enrollment Operations  
and Communications*

# 22,521

NUMBER OF ADMISSION  
APPLICATIONS RECEIVED

*Office of Admission*

# 76%

OXFORD STUDENTS RECEIVED  
FINANCIAL ASSISTANCE

*Office of Student Financial Assistance*

# 30,306

NUMBER OF TRANSCRIPTS  
SENT TO UNIVERSITIES,  
INDIVIDUALS, AND BUSINESSES

*Office of the Registrar*

# 77%

PAYMENTS PROCESSED  
ONLINE

*Office of the Bursar*



# *Enrollment Management Update*

Board of Trustees  
September 19, 2013

Michael S. Kabbaz  
Associate Vice President for Enrollment Management  
Office of Enrollment Management



MIAMI UNIVERSITY

## ***Preliminary Key Enrollment Indicator Update (2012 vs. 2013)***

### **Anticipated first-year class (October 15): 3615 - 3654**

**ACTBest Average:** 26.5 versus 27.5

**Average GPA:** 3.63 versus 3.72

**Average Academic Read Score  
(Rigor of HS Curriculum):**  
12.0 versus 13.3

**Non-Resident:**  
38.6% versus 39.5%

**Domestic Diversity:**  
479 (12.6%) versus 493 (13.3%)

Note: data as of 8/22/2013

### **International:**

154 (4.1%) versus 190 (5.1%)

### **Alumni Connection (Parents):**

446 (11.7%) versus 495 (13.4%)

# of countries: 20 versus 25

# of states: 42 versus 45

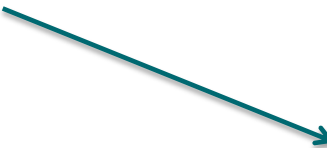
# of high schools: 1219 versus 1253



## *Enrolled Students*

### *Preliminary Key Quality Indicators: 2012 vs. 2013*

**Overall ACT Average:**  
27.5 vs. 26.5, or a 1 point gain



#### Domestic

	2012	2013	Diff
<b>CAS</b>	26.13	27.13	1.00
<b>FSB</b>	28.02	28.46	0.44
<b>EHS</b>	25.30	26.05	0.75
<b>CEC</b>	27.34	28.77	1.43
<b>CCA</b>	26.22	27.31	1.09
<b>Total</b>	26.55	27.54	0.99

#### International

ACT: 24.3 vs. 25.4 – 1.1 point gain  
TOEFL: 83.0 vs. 87.4 – 4.4 point gain

Note: 2012 data are final; 2013 data are preliminary as of 8/22/2013

## *Fall 2013 – Application Status by Academic Division*

	Applied				Admitted				Confirmed			
	2012	2013	Diff.	%	2012	2013	Diff.	%	2012	2013	Diff.	%
College of Engineering & Computing	2486	2983	497	20.0%	1817	2029	212	11.7%	402	436	34	8.5%
College of Arts & Science	8857	9410	553	6.2%	6491	6155	-336	-5.2%	1535	1377	-158	-10.3%
Farmer School of Business	5896	6824	928	15.7%	2931	3411	480	16.4%	805	918	113	14.0%
FSB/University Studies	0	0	0	0.0%	1352	1274	-78	-5.8%	426	378	-48	-11.3%
College of Education, Health & Society	2151	2391	240	11.2%	1522	1549	27	1.8%	420	404	-16	-3.8%
College of Creative Arts	924	913	-11	-1.2%	658	608	-50	-7.6%	199	177	-22	-11.1%
CCA/University Studies	0	0	0	0.0%	18	9	-9	-50.0%	2	1	-1	-50.0%
<b>Total</b>	<b>20314</b>	<b>22521</b>	<b>2207</b>	<b>10.9%</b>	<b>14789</b>	<b>15035</b>	<b>246</b>	<b>1.7%</b>	<b>3789</b>	<b>3691</b>	<b>-98</b>	<b>-2.6%</b>

Note: data are as of 8/22/2013

## *Fall 2013 – Application Status by Residency*

	Applied				Admitted				Confirmed			
	2012	2013	Diff.	%	2012	2013	Diff.	%	2012	2013	Diff.	%
<b>Non-resident</b>	11001	12093	1092	9.9%	7798	8005	207	2.7%	1456	1449	-7	-0.5%
<b>Domestic non-resident</b>	8804	9805	1001	11.4%	6934	6940	6	0.1%	1305	1265	-40	-3.1%
<b>International non-resident</b>	2197	2288	91	4.1%	864	1065	201	23.3%	151	184	33	21.9%
<b>Resident</b>	9194	10319	1125	12.2%	6922	6982	60	0.9%	2332	2239	-93	-4.0%
<b>Residency TBD</b>	119	109	-10	-8.4%	69	48	-21	-30.4%	1	3	2	200.0%
<b>Total</b>	<b>20314</b>	<b>22521</b>	<b>2207</b>	<b>10.9%</b>	<b>14789</b>	<b>15035</b>	<b>246</b>	<b>1.7%</b>	<b>3789</b>	<b>3691</b>	<b>-98</b>	<b>-2.6%</b>

Note: data are as of 8/22/2013

## *Other Enrollment Goals*

### **American Culture and English (ACE) Program**

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

- 107 confirmed students, or a 91% YTD increase versus fall 2012

### **Transfers**

Fall 2013 – Enrollment goal is 250 transfer students

- 272 confirmed students, or a 11% YTD increase versus fall 2012

### **TOP Program (Regional Pathway to Oxford)**

Spring 2014 – Oxford enrollment goal is 30

- 29 confirmed students

Note: data as of 8/26/2013



## OEM Goals: 2013-14

## *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 #1 (cont'd)***

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

- Continue advancing the EM infrastructure & data-decision making capabilities
- Develop multi-year success metrics aligned to the Miami 2020 Plan
- Deepen and better leverage relationships with key offices and functions around the University
- Expand data transparency with the University community
- Proactively support University retention efforts

## ***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 #2 (cont'd)***

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

- Enhance admission, bursar, financial aid, and registrar office functions to meet the needs of the University through improved efficiency and proactive customer service
- Continue multi-year pilot implementation of the Enrollment Center (one-stop office)
- Optimize back-office functions through increased consolidation of communication, operational, and technical functions
- Lead a successful Winter Term implementation

## *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 #3 (cont'd): Fall 2014 Enrollment Goals***

### **First-year Objectives:**

- 3600 first-year target
- Maintain quality
- Increase selectivity
- Increase non-resident enrollment
  - Non-resident domestic
  - International
- Increase ethnic/racial diversity

### **Other Enrollment Objectives:**

- Increase transfer enrollment
- Increase ACE Program enrollment
- Expand TOP Program

## ***OEM Goal #3 (cont'd)***

### **Proactively Manage Undergraduate Enrollment Size and Composition**

#### First-year recruitment initiatives:

- Expand targeted travel (Ohio and out-of-state)
- Expand visits (on and off-campus)
- Enhance visit experience
- Implement prospect management
- Expand Early Decision
- Increase yield efforts and expand divisional involvement

#### High-ability recruitment initiatives:

- Revamp marketing and recruitment efforts
- Leverage Honors admission
- Expand UASP and enrollment
- Better target financial aid to middle high-ability band
- Implement a Summer Scholars Program

# *University Academic Scholars Program Expansion*

Changes/enhancements to designations for fall 2014:

- Computing Scholars (expansion)
- Law and Public Policy Scholars (expansion)
- Social Justice Scholars
- Scholars in Writing for the Media
- World Languages and Cultures Scholars
- Humanities Scholars (TBD)
- Global Scholars (TBD)
- AIMS (TBD)

Note: Total enrollment for Scholars could be 200+ students for fall 2014 across 11-14 designations

## ***OEM Goal #3 (cont'd)***

### **Proactively Manage Undergraduate Enrollment Size and Composition**

International recruitment initiatives:

- Expand targeted travel
- Leverage China and India site-based contractors
- Expand recruitment and outreach (targeted name buys, translation of materials into 10 languages, virtual fairs, telerecruiting, geo-targeted advertising, etc.)
- Enhance Miami faculty engagement
- Expand relationships (sponsoring organizations, overseas counselors, ELS language centers, etc.)
- Work with Global Initiatives to expand partnerships
- Leverage limited scholarship dollars (non-China)



## ***OEM Goal #3 (cont'd)***

### **Proactively Manage Undergraduate Enrollment Size and Composition**

Outreach and Diversity recruitment initiatives:

- Expand outreach and recruitment activities with urban schools
- Expand targeted outreach to high-ability diverse students
- Enhance and increase on-campus programming
- Increase CBO engagement on and off-campus
- Increase Bridges from 3 to 4 programs
- Selectively target Miami Access Initiative
- Further engage the campus community

## ***OEM Goal #3 (cont'd)***

### **Proactively Manage Undergraduate Enrollment Size and Composition**

Transfer recruitment initiatives:

- Expand articulation agreements
  - Target on-campus marketing
  - Extensive on-site recruitment
  - Miami on-campus programming
- Target top in-state and out of state feeder community colleges
- Expand marketing and communication efforts
- Purchase high-ability transfer names
- Target scholarship dollars

## *OEM Goal #4*

### **Enhance Miami's State, Regional, National, and International Reputation through Expanded and Integrated Marketing and Communication Efforts**

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.

## ***OEM Goal #4 (cont'd)***

### **Enhance Miami's State, Regional, National, and International Reputation through Expanded and Integrated Marketing and Communication Efforts**

- Expand our state, regional, and international reach
- Better leverage data and the creation of custom and personalized content to prospective students
- Enhance and improve communication to current students through EM service offices



*Questions?*

