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**BOARD OF TRUSTEES
 MIAMI UNIVERSITY
 Minutes of the Finance and Audit Committee Meeting
 104 Roudebush Hall
 February 6, 2014**

The Finance and Audit Committee of the Miami University Board of Trustees met on February 6, 2014 in Room 104 Roudebush Hall on the Oxford Campus. The meeting was called to order at 1:30 p.m. by Committee Co-Chair Mike Armstrong. Also attending were Co-Chair Mark Ridenour and Committee members John Altman, Jagdish Bhati, David Budig, Mike Gooden, Sharon Mitchell and Stephen Wilson, along with Trustees Donald Crain and Robert Shroder, and National Trustees Sue Henry and Terry Hershey.

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; Michael Pratt, Dean, College of Professional Studies and Applied Sciences; 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; Dr. Rebecca Luzadis, Chair, Fiscal Priorities and Budget Planning Committee; John Seibert, University Architect; Barbara Jena, Director of Internal Audit and Consulting; Clair Wagner, Director of University News and Communication; Student Leaders Charlie Schrieber, Courtney Bernard, Christian Cook and Nick Miller; 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 and real estate 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 December 5, 2013 meeting were approved.

Report on Facilities, Construction and Real Estate

Annual Report on the Condition of University Facilities

Mr. Cody Powell, Associate Vice President for Facilities, Planning and Operations updated the Committee on the condition of facilities. He reported the Facility Conditions Index stands at 30.08%, an improvement of 2.20% from FY 2012 and very near the goal of 30%.

Mr. Powell stated that State support will not meet all needs, and that Miami must dedicate funds each year to renewing, not just repairing facilities, and that such renewal maintenance should not be deferred. He believes this need can be met without any additional debt, for at least the next five years. He also stated that instead of renovating some facilities, such as the Elm Street Building, they will instead be removed.

Mr. Powell also stated that safety will continue to be addressed and that periodic work, short of full renovation, will be performed to ensure the residence halls remain safe.

Mr. Powell's report and presentation are included as Attachment A

Report on Status of Capital Projects

Mr. Powell next updated the Committee on the status of capital projects. Two major projects were completed, Middletown's Thesken Hall HVAC upgrades and the Recreational Sports Center Pro Shop and Fitness Area. These projects were completed within budget, allowing \$150,000 to be returned. Seven smaller projects were also completed.

Anderson and McFarland Halls are on schedule with the budget being met. Armstrong Student Center is down to punch list items. The poor weather is impacting the Goggin addition which is currently two weeks behind. Kreger Hall is progressing, and it is important to complete Kreger on time to free Culler Hall so Culler can be used to accommodate the closure of Shideler Hall for renovations. Western dining has gone beyond the January completion estimate, and it is now planned to open for students after spring break. The Western campus residence halls are proceeding well, and they are on budget and on schedule.

Mr. Powell also informed the Committee that one of the proposed resolutions for consideration is a change order to allow the current Western residence halls contractor to perform the Western Campus site improvements.

Mr. Powell's report and presentation on capital projects are included as Attachment B.

Resolutions

Dr. Creamer discussed nine capital project resolutions:

1. East Quad Renovation
2. Western Campus Site Improvements and Landscape
3. Peabody Hall Renovation
4. HDRBS Improvements 2014 Projects
5. Shideler Hall Renovation Design Fees
6. HUB Quad Tunnel Top Replacement
7. Art Quad Electrical Modifications and CPA HVAC Replacement
8. Hamilton Campus - Phelps Hall HVAC Improvements
9. Hayden Park Addition – Baseball Support Facility

The Committee moved, seconded and unanimously approved by voice vote a motion to recommend approval of all nine resolutions by the full Board of Trustees.

The resolutions are included as Attachment C.

Report on Year-to-Date Operating Results Compared to Budget

Dr. Creamer reviewed projections for Oxford which show an approximate \$8 million surplus, he also reviewed the regional projections in preparation for Dean Pratt's presentation on the Regional Campuses. Regional projections show an approximate \$300,000 surplus for Hamilton and an approximate \$205,000 deficit for Middletown.

He reported reductions in state appropriations have created immediate challenges to the Regional Campuses. And the State has also changed the regional campus allocation factor to match that for the four-year universities, which will create additional challenges for regional campuses.

Dr. Creamer explained that the new State allocation formula provides a heavy weighting factor for "at-risk" students, of which Miami has relatively few. So, although Miami has the State's highest graduation rate, our allocation will actually be reduced.

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

Long-Term Budgets

Dr. Creamer presented Regional enrollment numbers for the past five years. Trends show the number of upper division students is increasing, likely due to increased four year programming, while lower division enrollment is decreasing, likely due to demographics.

A graph of regional enrollment is included in Attachment E, the Regional Campuses Budget Plan

Regional Campuses Budget Plan

Dr. Michael Pratt, Dean of the College of Professional Studies and Applied Sciences, presented program specific enrollment projections. He explained that many of the programs draw from more than just recent high school graduates.

He also provided an update of new initiatives which include a Master of Science in Nursing. He was asked about nurse practitioners and explained they are moving as fast as possible towards a Masters in nursing. The delay is due to the time needed to bring faculty forward from what was an Associate program, then a Bachelors, and now to a Masters.

Dean Pratt presented information on strategic recruitment initiatives, which include:

- Preparing to undertake a comprehensive review. The regional enrollment model is evolving from two year to mostly four year programs with continued associate programs and Oxford transition available.
- A student success collaborative - predictive model to identify at risk students.
- Strategies for two sets of students - Traditional and Non-Traditional.

Traditional students are reached through high schools and college fairs, the outreach also includes enhanced merit scholarships, of which there is currently \$197,000 to award, with the potential for health care companies as a source for additional funding.

Non-Traditional students, include many transfer students, Veterans, and associate to bachelor completion students. Many can be reached through community colleges, articulation agreements, mailings to employers, and other less traditional means

eLearning – the Regionals are moving to online course opportunities and are close to identifying a degree pathway completely through online courses. They are currently working to create the capacity for the anticipated demand. There are now 138 sections offered online this spring, with 87% filled at 80% or greater capacity.

Dean Pratt was asked about revenue and expenses, he replied that the new programs are exceeding anticipated demand. They are proving quite popular with the enrollment coming mainly from new students, rather than students changing from one regional program to another. He reported they see demand from employers for degrees such as the civic and regional development degree, and there is also great demand for a commerce degree. Right now the Regionals are selecting programs for the faculty they have, in the future they will look toward obtaining faculty for new, unique programs.

Dean Pratt was also asked about Associate degrees and if they are incorporated into the four year degree requirements. He said they are looking into possibilities of

awarding an Associate degree after completing the first two years of a four year Regional degree program.

Dean Pratt was asked about the Voice of America facility and explained it is not a campus itself, rather it is essentially a building managed by the College of Professional Studies and Applied Sciences. He also explained how while there is one Academic Division, each Regional Campus is unique, with ties to their host city and with many of their own scholarship and gift funds.

He was also asked in the new degrees being pursued are unique to Miami or are they available from other colleges in the area. He said many are unique, but with nursing, area students have many options. He went on to say that Cincinnati State can only offer Associate degrees, so there are opportunities to work with them to accept their graduates immediately into the Regional Campus, into four year programs.

Dean Pratt's report and presentation are included as Attachment E.

Ten Year Budget Plan Update for Oxford Campus and the Alternative Ten Year Budget Plan (Higher Non-Resident Enrollment)

Dr. Creamer presented the 10 Year budget, and an alternate 10 Year budget with an accelerated non-resident increase. Assumptions for the budget are included in Attachment F. He highlighted the drop in state appropriations and presented a new revenue tracking sheet which he intends to provide the Committee two times a year.

Also discussed was the need for all Vice Presidents to have a plan for the continuous year to year cost reductions.

Dr. Creamer answered a question about scholarships and explained the need to examine the need-based merit-based balance, while still remaining competitive. He also informed the Committee that the scholarship needs are such that it is not realistic to assume they can ever be fully met through the endowment.

Following the presentation it was directed that the alternate budget with the accelerated non-resident growth be used going forward.

The 10 Year budget is provided as Attachment F, and the alternate budget as Attachment G.

Resolutions for the Authorization, Issuance and Sale of General Receipts Bonds Resolution

Dr. Creamer presented two resolutions for the issuance of bonds. The bonds include \$150 million in new debt and \$50 million in refinancing debt, for a \$200 million total. Should the full Board approve the resolutions, they request would then go to the Ohio Board of Regents. The timeline is to issue by mid-April. Following a motion and

second, the Committee unanimously voted to recommend approval of the resolutions by the full Board of Trustees.

The Bond resolutions are provided as Attachment H.

Review of Investment Policy and Asset Allocation Strategy for Non-Endowment

Dr. Creamer and Bruce Guiot, Chief Investment Officer discussed the investment policy for non-endowments. They explained Ohio law applies and that at least 25% must be invested in U.S. securities. There are three pools to the investment – operating cash, core cash and long-term capital. The investment parameters are to maintain a 15% or less chance of a loss in any one year and for the worst case loss to be less than 5%.

They explained the cash flow which has a limited number of positive flow months, due the tuition and fee billing cycle. The spending rate on the pool is 2.25% to 3.50% with the draw used to meet both losses and unmet budget earnings.

Operating cash is to cover 2-6 months of cash needs, with a balance of \$34 million to \$102 million. It is comprised of bank accounts, state treasurer's fund and money market funds.

Core cash is to cover 2-6 months of cash needs, with a balance of \$34 million to \$102 million. It is comprised of investment grade bonds of 1 to 3 years maturity. Dr. Creamer informed the Committee that Ohio law does not allow the University to have a line of credit, therefore core cash serves that role.

Long-term capital is designed to earn market rates with low volatility. The investment strategy includes bonds and an absolute return component, equities are included in the long-term capital component.

Current balances have 22.3% in operating cash, 28.0% in core cash and 49.7% in long-term capital, with a total balance of approximately \$419.5 million.

Possible revisions to the investment allocation were discussed, and at the April or June meeting alternative allocations will be presented and reviewed.

Attachment I provides additional information.

Guaranteed Tuition (Discussion)

Guaranteed tuition is a model where tuition is higher in the first year of enrollment than it would otherwise be, but with a guarantee that it will remain at that level for four years (should a student remain enrolled for a longer period, the tuition could increase after four years). Therefore, it is not a model which reduces the overall four year cost to attend college, but one that provides cost certainty for the student and

their family's budgeting purposes. It is estimated that a guaranteed tuition plan would require at least a 5% s increase in tuition during the first year.

Several student leaders (Charlie Schrieber, Courtney Bernard, Christian Cook and Nick Miller) where present to advocate for guaranteed tuition.

The current system of lower initial tuition, but with possible yearly increases, combined with scholarship awards that are level year to year, creates a situation of increasing costs and a decreasing scholarship discount rate each year. The students explained that students and their families want a certainty that they can pay their tuition each year. They stated some students plan their work hours per week to meet their tuition needs, and a \$200 increase has a large impact upon them.

Also discussed was whether or not guaranteed tuition would be optional or if it would be implemented for all students. Miami did once implement a level tuition option, but few selected it.

While guaranteed tuition does provide certainty, what is uncertain is the view of perspective students and their family's on the choice of lower, but increasing tuition, or higher, but level tuition.

There is currently a market study underway of perspective students and their families. The possibility of obtaining perspective student views during this study was requested. With that information available, the Committee intends to reexamine the subject.

Background information on guaranteed tuition is included as Attachment J.

Forward Agenda Priorities

Items for review at future meetings include the Regional Campuses and the Information Technology Division.

The forward agenda is included as Attachment K.

Additional Reports

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

University Advancement Campaign Update, Attachment L
Cash and Investments Report, Attachment M
Enrollment Report, attachment N
Lean Project Update, Attachment O
Status Report on Open Internal Audit Issues, Attachment P

Adjournment

With no other business coming before the Committee, the Chair adjourned the meeting at 5:30 p.m.

A handwritten signature in black ink, appearing to read 'T. O. Pickerill II', with a long horizontal flourish extending to the right.

Theodore O. Pickerill II
Secretary to the Board of Trustees

Facilities Condition Report for Fiscal Year 2013 (July 1, 2011 – June 30, 2012)

Summary Report

This report updates, as of June 30, 2013, the estimate of capital renewal, plant adaptation, and deferred maintenance (reported as Estimated Total Work Accumulated) for Miami University's major facilities and utility distribution systems. It also includes a report of the expenditures during Fiscal Year 2013 on those facility projects addressing renovation and maintenance needs of the campuses as well as an estimated current replacement value (CRV) for each facility. This report marks a change in reporting. In addition to the project expenditures during the fiscal year, it also considers projects currently in construction or with Board of Trustee (BOT) approval for financing the construction. This change is intended to reflect the impact of these financial decisions. It was not uncommon for the BOT approval of a project to occur two or three years before a project is identified in this report. While there was value in understanding the fiscal year in which projects were expensed, more value is derived from seeing the outcome of financial decisions in a timely manner. The column labeled "Facility Condition Index (FCI)" compares the estimated total work accumulated to the estimated current replacement value. Current replacement value and estimated total work accumulated reflect construction costs only. Total program cost including design fees, furniture and movable equipment, and other costs are often an additional 30% - 35% of construction cost.

As shown in Exhibit 1, Miami's total estimated current replacement value is more than \$2.6 billion. Of that, more than \$2.1 billion is in buildings, \$379 million is in utility infrastructure, and \$95 million is in walks, drives, and other exterior improvements. The total work accumulated is over \$788 million with \$642 million for buildings, \$109 million for utility infrastructure, and over \$35 million for walks and drives. Exhibit 2 provides details by facility. Exhibit 3 shows the buildings in age groupings and the work accumulated for each grouping.

Miami has a goal of maintaining its Facilities Condition Index at less than 30 percent. The total FCI for Miami at the end of FY 2013 was 30.08 percent, a decrease of 2.20 percent from FY 2012 (significant construction activity was reported due to the change in project reporting practices identified earlier). This percentage decrease is largely due to new construction and renovations including Phase One of the Armstrong Student Center, Etheridge Hall, Maplestreet Station, Kreger Hall, Western Dining, and three new Western Residence Halls. Significant utility infrastructure work occurred to support the new and renovated facilities. A new Geothermal Energy Plant and distribution systems have been added to the inventory. Other smaller building and system upgrades and a modest inflationary increase in the current replacement value also worked to offset further increases in the FCI. An annual investment of between 2.3 percent and 2.5 percent of the estimated current replacement value of the campus and its facilities is required toward the total work accumulated in order to offset the effects of inflation and aging. A smaller investment means the FCI will increase; a larger investment causes the FCI to decrease.

During FY 2013, Miami completed over \$58 million in renovation and maintenance projects. Miami also completed or purchased over \$175 million in new construction (Exhibit 4.)

Exhibit 5 provides a list of buildings that were removed from the facilities list since the last report.

In addition to major renovation and construction expenditures reflected in the exhibits, annual routine expenditures contribute to the condition of the campuses. Although they are not necessarily reflected in the facility condition index, some of those expenditures in FY 2012 for Academic and Administrative buildings were:

- Facility operating and maintenance expenditures as a percent of CRV were 2.07 percent down from 2.09 percent. The industry goal is 4.5 to 5 percent.¹
- Facility operating and maintenance expenditures as a percent of gross institutional expenditures were 8.46 percent up from 8.15 percent. The industry goal is 12 percent.¹
- The annual facility operating expenditure per gross square foot was \$6.88 up from \$6.62.

Basis of the Report

The Estimated Total Work Accumulated for Miami is based on an initial survey of twenty-two buildings representative of the age, use, style, and condition of various buildings on campus. Using industry standards for life expectancies, projected estimates were made of the total work accumulated for the remaining buildings. To confirm and adjust the estimates, six buildings were surveyed in 1996, seven buildings in 1998, five in 2002, five in 2003, five in 2004, five in 2005, three in 2006, and five in 2007. In addition to adjustments in the estimates as the result of the sample of buildings surveyed, the estimates are adjusted each year to reflect the increase in the age of the buildings and major repairs made to the buildings. Finally, both the estimated replacement value and the estimated total work accumulated are annually adjusted for inflation.

The primary goal of this effort is to have a document (operations/management tool) which identifies and quantifies areas requiring attention, and assists us in implementing the necessary actions to renovate, retrofit, restore, and modernize "existing buildings" to a "like new," safe and acceptable operating condition.

Plant Account Funding and FCI

Under Governmental Accounting Standards Board guidelines, buildings are depreciated and a campus plant value is reported. Although the value reported meets current accounting standards, that information is not particularly useful in managing the campuses.

In order to have a better estimate of a building's real value, replacement values (CRV) are estimated against which capital renewal, plant adaptation, and deferred maintenance needs are compared. For example, Bachelor Hall was constructed in 1978 for \$5,350,000. Replacing Bachelor Hall in 2012 is estimated cost \$30,473,575. However, it is estimated that \$12,896,606 would be needed in 2012 to simply return Bachelor Hall to a "like new" condition. Hence, Bachelor Hall's facility condition index is therefore estimated to be 40.32 percent.

Definitions

Estimated Total Work Accumulated -- the sum of capital renewal, plant adaptation, and deferred maintenance for a facility.

Capital Renewal -- portion of expected useful life expired: a 30-year roof 10 years after installation would have an index of 33 percent and 20 years after installation the index would be 67 percent.

Plant Adaptation -- change in use and code compliance such as classroom alterations for technology and teaching methodology as well as modifications for American's with Disabilities Act (ADA) compliance.

Deferred Maintenance -- systems still in use after expected useful life: the value of a 30-year roof at year 31 would move from capital renewal to deferred maintenance. Deferred maintenance projects represent catch up expenses.

Routine Maintenance -- the day-to-day efforts to control deterioration of facilities through scheduled repetitive activities (e.g., cleaning) or periodic scheduled work (e.g., inspections and equipment adjustments) and minor repairs made on an as-needed basis. The cost of and expenditures for routine Maintenance are not included in this report.

Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Estimated Total Work Accumulated	Facility Condition Index (FCI)*	% Change From FY 12
Buildings					
Academic & Admin. Total	\$941,872,865	\$13,401,595	\$272,691,924	28.95%	-0.12%
Auxiliary Total	404,635,997	2,879,724	81,045,484	20.03%	-0.61%
Res. & Dining Hall Total	593,705,875	31,252,502	228,384,209	38.47%	-11.28%
Hamilton Campus Total	98,421,023	157,394	28,722,736	29.18%	1.97%
Middletown Campus Total	91,661,136	746,502	29,707,687	32.41%	1.31%
Rental Properties Total	7,253,461	36,567	2,236,001	30.83%	1.62%
Southwest Book Depository	7,069,879	0	0	0.00%	0.00%
	\$2,144,620,236	\$48,474,285	\$642,788,041	29.97%	-2.53%
Infrastructure					
Utility Distribution Total	\$379,874,205	\$4,726,191	\$109,678,810	28.87%	-0.07%
Walks & Drives Total	95,352,340	5,041,610	35,650,457	37.39%	-3.21%
Totals	\$2,619,846,782	\$58,242,086	\$788,117,307	30.08%	-2.20%

	Projects	New Construction
FY 13	\$58,242,086	\$175,173,129
FY 12	\$29,571,789	\$5,865,273
FY 11	\$22,719,588	\$1,215,644
FY 10	\$25,780,141	\$11,177,135
FY 09	\$14,706,295	\$74,745,495
FY 08	\$22,277,237	\$40,292,294
FY 07	\$13,508,408	\$35,690,815
FY 06	\$16,987,441	\$85,295,828
FY 05	\$17,364,117	\$63,958,617
FY 04	\$27,957,615	\$11,175,433

* FCI = % Work Accumulated / Estimated Replacement Value

MIAMI UNIVERSITY FACILITIES CONDITION INDEX PROJECT DETAILS

FY 2013

(July 1, 2012 - June 30, 2013)

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2012	Gross Square Feet	Work per Square Foot	Year of Construction
ACADEMIC & ADMINISTRATIVE								
616 E. Chestnut	\$284,946	\$13,844	\$73,475	25.79%	-2.73%	2,001	\$36.72	1955
Advancement Services Building	\$2,020,795	\$1,133	\$433,567	21.46%	2.07%	6,718	\$64.54	2000
Airport Metal Hangar	\$1,389,340	\$1,991	\$93,426	6.72%	1.98%	6,080	\$15.37	1944
Airport Radio Building	\$4,813	\$0	\$313	6.51%	2.13%	16	\$19.58	1966
Alumni Hall	\$28,806,410	\$52,698	\$7,426,403	25.78%	1.94%	89,657	\$82.83	1910
Art Building	\$14,469,777	\$25,367	\$7,558,979	52.24%	1.95%	47,696	\$158.48	1985
Art Museum	\$7,116,099	\$0	\$4,560,340	64.08%	2.13%	23,656	\$192.78	1978
Bachelor Hall	\$31,540,108	\$346,152	\$13,672,901	43.35%	1.03%	111,296	\$122.85	1979
Benton Hall	\$15,068,764	\$90,906	\$1,524,342	10.12%	1.52%	75,463	\$20.20	1968
Beta Campanile	\$183,189	\$0	\$23,574	12.87%	2.13%	609	\$38.71	1940
Bonham House	\$2,355,288	\$3,610	\$1,340,529	56.92%	1.97%	7,830	\$171.20	1868
Boyd Science Building	\$12,362,105	\$22,667	\$4,149,003	33.56%	1.94%	47,263	\$87.79	1947
Brown Road 5285 (DARS)	\$838,168	\$31,710	\$230,245	27.47%	-1.66%	5,206	\$44.23	1968
Campus Avenue Building	\$20,588,136	\$41,866	\$4,714,250	22.90%	1.92%	65,793	\$71.65	1969
Center for Performing Arts	\$30,392,544	\$36,608	\$10,345,982	34.04%	2.01%	82,812	\$124.93	1969
Chemical Storage Building (Cole Storag	\$324,174	\$0	\$127,418	39.31%	2.13%	1,935	\$65.85	1981
Cole Pole Barn	\$721,475	\$0	\$234,014	32.44%	2.13%	5,742	\$40.75	1975
Cole Service Building	\$16,874,616	\$1,026,676	\$2,526,585	14.97%	-3.96%	55,401	\$45.61	1958
Cole Service Shop	\$469,089	\$1,794	\$181,152	38.62%	1.75%	2,800	\$64.70	1988
Conrad Greenhouse	\$250,795	\$0	\$76,744	30.60%	2.13%	1,996	\$38.45	1925
Culler Hall	\$16,172,679	\$7,066	\$7,988,602	49.40%	2.08%	67,178	\$118.92	1961
DeWitt Cabin	\$353,143	\$0	\$141,687	40.12%	2.13%	1,174	\$120.69	1805
East End	\$2,229,344	\$0	\$2,121,760	95.17%	2.13%	13,307	\$159.45	1954
Ecology Research Center	\$382,642	\$0	\$328,940	85.97%	2.13%	2,284	\$144.02	1969
Ecology Research Center Storage	\$385,993	\$0	\$156,027	40.42%	2.13%	2,304	\$67.72	1990
Ecology Research Metal	\$189,311	\$0	\$67,692	35.76%	2.13%	1,153	\$58.71	1972
Engineering Building	\$28,682,694	\$58,980	\$3,449,817	12.03%	1.92%	106,829	\$32.29	2006
Farmer School of Business	\$72,619,179	\$53,504	\$6,205,510	8.55%	2.05%	233,193	\$26.61	2009
Fryman Farm Equipment Barn	\$156,948	\$4,068	\$13,441	8.56%	-0.46%	2,790	\$4.82	1900
Fryman Farm House	\$235,423	\$0	\$36,868	15.66%	2.13%	3,000	\$12.29	1850
Glos Center	\$2,479,520	\$5,097	\$1,094,920	44.16%	1.92%	8,242	\$132.85	1930
Grounds Storage Building (Formal Gard	\$147,909	\$0	\$67,741	45.80%	2.13%	598	\$113.28	1991
Hall Auditorium	\$14,080,593	\$5,982	\$4,720,482	33.52%	2.09%	37,190	\$126.93	1908
Hanna House	\$2,277,080	\$0	\$1,098,632	48.25%	2.13%	7,570	\$145.13	1964
Harrison Hall	\$11,858,862	\$11,998	\$7,195,229	60.67%	2.03%	47,476	\$151.56	1960
Hazardous Waste Storage Bldg	\$115,597	\$0	\$36,363	31.46%	2.13%	920	\$39.53	1997
Health Services Center	\$9,350,164	\$11,876	\$2,799,786	29.94%	2.00%	31,084	\$90.07	1996
Hiestand Hall	\$14,130,527	\$9,842	\$4,136,792	29.28%	2.06%	57,547	\$71.89	1958
Hoyt Hall	\$17,057,720	\$161,373	\$4,160,136	24.39%	1.18%	63,337	\$65.68	1971

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2012	Gross Square Feet	Work per Square Foot	Year of Construction
Hughes Laboratories	\$69,044,167	\$369,988	\$17,588,928	25.47%	1.59%	220,565	\$79.74	1970
Irvin Hall	\$13,226,613	\$38,269	\$3,855,076	29.15%	1.84%	55,289	\$69.73	1925
Joyner House	\$1,146,962	\$0	\$625,902	54.57%	2.13%	3,813	\$164.15	1910
King Library	\$52,688,372	\$523,102	\$14,120,095	26.80%	1.13%	175,198	\$80.60	1966
Kreger Hall	\$22,879,611	\$9,281,800	\$1,448,885	6.33%	-61.74%	63,952	\$22.66	1931
Kumler Chapel	\$2,923,505	\$2,684	\$1,309,325	44.79%	2.04%	9,719	\$134.72	1918
Langstroth House	\$914,141	\$2,359	\$338,543	37.03%	1.87%	3,039	\$111.40	1856
Laws Hall	\$21,583,379	\$86,157	\$6,324,845	29.30%	1.73%	84,149	\$75.16	1959
Lewis Place	\$4,210,913	\$8,799	\$529,232	12.57%	1.92%	12,526	\$42.25	1839
MacMillan Hall	\$11,123,010	\$10,143	\$2,155,086	19.38%	2.04%	33,919	\$63.54	1923
Maintenance Warehouse (Hort Barn)	\$368,235	\$0	\$130,417	35.42%	2.13%	2,198	\$59.33	1938
McGuffey Hall	\$41,014,386	\$28,935	\$6,674,192	16.27%	2.06%	126,781	\$52.64	1909
McGuffey Museum	\$1,158,092	\$0	\$205,724	17.76%	2.13%	5,413	\$38.01	1833
Morris House Garage	\$50,260	\$0	\$20,183	40.16%	2.13%	367	\$55.00	1921
Murstein-Climer	\$6,016,965	\$51,228	\$2,555,891	42.48%	1.28%	20,004	\$127.77	1968
Nike Maintenance (Shooting Range)	\$196,012	\$4,658	\$15,595	7.96%	-0.25%	1,576	\$9.90	1960
Nike Pumphouse	\$24,878	\$0	\$10,056	40.42%	2.13%	198	\$50.79	1960
Nike Storage Bldg	\$102,152	\$0	\$39,932	39.09%	2.13%	802	\$49.79	1960
Nike Switchgear	\$137,376	\$0	\$55,530	40.42%	2.13%	845	\$65.72	1960
Nike Transmitter Building	\$53,543	\$0	\$3,485	6.51%	2.13%	176	\$19.80	1960
Old Manse	\$2,021,998	\$0	\$1,013,459	50.12%	2.13%	6,722	\$150.77	1852
Patterson Place	\$1,969,960	\$3,940	\$1,051,872	53.40%	1.93%	6,549	\$160.62	1856
Peabody Hall Offices	\$12,554,319	\$191,613	\$3,345,707	26.65%	0.60%	41,745	\$80.15	1871
Pearson Hall	\$50,407,081	\$211,251	\$18,909,620	37.51%	1.71%	177,071	\$106.79	1985
Peffer Pavilion	\$29,681	\$0	\$13,594	45.80%	2.13%	60	\$226.56	1968
Phillips Hall	\$40,417,710	\$47,929	\$12,544,775	31.04%	2.01%	114,793	\$109.28	1962
Police Services Center	\$2,525,844	\$1,397	\$544,833	21.57%	2.07%	8,397	\$64.88	1999
Presser Hall	\$10,473,791	\$4,301	\$1,122,673	10.72%	2.09%	35,427	\$31.69	1931
Psychology Building	\$30,300,195	\$97,217	\$2,358,244	7.78%	1.81%	100,016	\$23.58	2006
Pulley Carillon Tower	\$1,873,004	\$15,787	\$395,511	21.12%	1.28%	402	\$983.86	2001
Recycling Center	\$346,525	\$0	\$54,640	15.77%	2.13%	1,152	\$47.43	1991
Roudebush Hall	\$12,363,008	\$1,581	\$2,572,665	20.81%	2.11%	49,919	\$51.54	1956
Salt/Grounds Storage Barn	\$1,289,994	\$0	\$305,376	23.67%	2.13%	4,512	\$67.68	1995
Satellite Antenna Farm	\$273,663	\$0	\$86,943	31.77%	2.13%	2,178	\$39.92	1996
Sawyer Gymnasium	\$3,416,823	\$0	\$1,141,553	33.41%	2.13%	11,359	\$100.50	1913
Sesquicentennial Chapel	\$1,862,272	\$23,009	\$612,881	32.91%	0.89%	6,191	\$99.00	1959
Shideler Hall	\$16,417,129	\$63,043	\$9,370,215	57.08%	1.74%	67,018	\$139.82	1967
Simpson House Garage	\$51,265	\$0	\$19,556	38.15%	2.13%	408	\$47.93	1937
Simpson-Shade Guest House	\$1,214,663	\$2,297	\$164,843	13.57%	1.94%	3,349	\$49.22	1836
Tennis Storage North	\$12,942	\$0	\$4,885	37.75%	2.13%	103	\$47.43	1985
University Archives	\$2,956,594	\$0	\$1,195,121	40.42%	2.13%	9,829	\$121.59	1997
University Stables Classroom	\$110,509	\$0	\$15,383	13.92%	0.69%	1,500	\$10.26	2008
University Stables Barn	\$1,224,161	\$0	\$84,406	6.90%	-12.12%	18,370	\$4.59	2003
University Stables Storage Garage	\$38,800	\$0	\$0	0.00%	0.00%	575	\$0.00	2013
University Stables Utility Building	\$32,979	\$0	\$6,974	21.15%	2.13%	400	\$17.43	2003

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2012	Gross Square Feet	Work per Square Foot	Year of Construction
Upham Hall	\$48,578,494	\$186,767	\$13,344,085	27.47%	1.74%	186,083	\$71.71	1949
Voice of America Learning Center (VOA)	\$9,204,618	\$26,983	\$772,330	8.39%	1.83%	23,034	\$33.53	2008
Warfield Hall	\$5,806,788	\$3,577	\$603,322	10.39%	2.07%	23,696	\$25.46	1962
Welding Shop	\$726,751	\$0	\$156,374	21.52%	2.13%	4,023	\$38.87	1996
Wells Hall (Post Office)	\$1,227,301	\$0	\$531,131	43.28%	2.13%	4,962	\$107.04	1923
Western Lodge	\$1,063,095	\$0	\$328,988	30.95%	2.13%	3,352	\$98.15	1926
Western Maintenance	\$2,009,124	\$0	\$479,715	23.88%	2.13%	9,594	\$50.00	1924
Williams Hall	\$11,670,860	\$63,450	\$3,658,094	31.34%	1.58%	32,379	\$112.98	1959
Williams Hangar	\$2,756,849	\$0	\$1,946,420	70.60%	2.13%	16,257	\$119.73	1944
Williams Transmitter	\$191,010	\$0	\$77,003	40.31%	2.13%	635	\$121.26	1986
Withrow Court	\$35,707,992	\$21,178	\$30,507,870	85.44%	2.07%	100,905	\$302.34	1931
WRA Cabin	\$916,547	\$1,343	\$230,272	25.12%	1.98%	3,047	\$75.57	1936
Academic & Admin. Total	\$941,872,865	\$13,401,595	\$272,691,924	28.95%	-0.12%	3,223,687	\$84.59	

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2012	Gross Square Feet	Work per Square Foot	Year of Construction
AUXILIARY								
Armstrong Student Center	\$40,704,188	\$0	\$1,617,243	3.97%	3.97%	153,850	\$10.51	2013
Campus Avenue Garage	\$15,097,709	\$53,854	\$2,201,532	14.58%	1.77%	225,717	\$9.75	2006
Child Development Center	\$5,305,839	\$3,092	\$1,092,996	20.60%	2.07%	14,663	\$74.54	2002
Cook Field Storage	\$356,000	\$0	\$0	0.00%	0.00%	680	\$0.00	2012
Goggin Ice Center	\$47,356,083	\$109,076	\$6,259,194	13.22%	1.30%	176,074	\$35.55	2006
Hayden Park/McKie Field	\$6,075,614	\$4,306	\$1,378,601	22.69%	2.06%	9,170	\$150.34	2001
Marcum Conference Center	\$18,706,900	\$34,546	\$1,417,820	7.58%	1.94%	50,345	\$28.16	1982
Millett Hall	\$92,266,698	\$348,045	\$32,018,470	34.70%	1.75%	273,157	\$117.22	1968
North Campus Garage	\$24,046,400	\$67,934	\$2,871,843	11.94%	1.85%	262,313	\$10.95	2005
Rec Sports Center	\$60,310,355	\$656,268	\$16,603,190	27.53%	1.04%	161,088	\$103.07	1994
Rider Track Storage Building	\$31,284	\$0	\$2,763	8.83%	2.13%	800	\$3.45	2009
Shriver Center	\$40,659,718	\$460,027	\$5,694,533	14.01%	1.00%	151,894	\$37.49	1957
Student Athlete Dev. Center	\$7,786,528	\$77,614	\$1,644,076	21.11%	1.13%	26,926	\$61.06	2001
Varsity Softball	\$6,212,058	\$0	\$871,827	14.03%	2.13%	5,256	\$165.87	2006
Women's Field Hockey	\$2,363,453	\$1,400	\$368,665	15.60%	2.07%	256	\$1,440.10	2006
Yager Pumphouse	\$156,425	\$0	\$85,027	54.36%	2.13%	420	\$202.45	1983
Yager Ticketbooth A NW	\$15,676	\$0	\$7,888	50.32%	2.13%	54	\$146.07	1983
Yager Ticketbooth B NE	\$15,676	\$0	\$10,182	64.96%	2.13%	54	\$188.56	1983
Yager Ticketbooth SE	\$41,445	\$0	\$7,386	17.82%	2.13%	153	\$48.27	2005
Yager Ticketbooth SW	\$41,445	\$0	\$4,164	10.05%	2.13%	153	\$27.22	2005
Yager Ticketbooth South	\$70,457	\$0	\$12,556	17.82%	2.13%	418	\$30.04	2005
Yager Miami Field Gate House A	\$52,978	\$0	\$26,587	50.19%	2.13%	146	\$182.11	1928
Yager Miami Field Gate House B	\$52,978	\$0	\$26,587	50.19%	2.13%	146	\$182.11	1928
Yager Miami Field Gate House C	\$52,978	\$0	\$26,587	50.19%	2.13%	146	\$182.11	1928
Yager Miami Field Gate House D	\$52,978	\$0	\$20,959	39.56%	2.13%	146	\$143.55	1928
Yager Stadium East	\$11,609,685	\$10,294	\$2,031,736	17.50%	2.04%	25,385	\$80.04	2005
Yager Stadium West	\$25,194,452	\$1,053,268	\$4,743,072	18.83%	-2.05%	70,183	\$67.58	1983
Auxiliary Total	\$404,635,997	\$2,879,724	\$81,045,484	20.03%	-0.61%	1,609,593	\$50.35	

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2012	Gross Square Feet	Work per Square Foot	Year of Construction
RESIDENCE & DINING HALLS								
Anderson Hall	\$10,492,869	\$9,964,827	\$0	0.00%	-65.67%	49,749	\$0.00	1961
Bishop Hall	\$5,651,710	\$6,655,000	\$0	0.00%	-83.07%	31,315	\$0.00	1912
Brandon Hall	\$7,936,143	\$25,207	\$5,140,116	64.77%	1.81%	37,627	\$136.61	1959
Clawson-Alexander	\$18,754,602	\$31,625	\$10,113,203	53.92%	1.96%	66,980	\$150.99	1946
Collins Hall	\$8,163,722	\$16,882	\$6,142,653	75.24%	1.92%	38,706	\$158.70	1952
Cook Place	\$1,192,098	\$82,675	\$871,434	73.10%	-4.81%	5,652	\$154.18	1932
Culinary Support Center	\$13,531,936	\$587,317	\$2,218,459	16.39%	-2.21%	61,477	\$36.09	2001
Dennison Hall	\$10,407,026	\$15,101	\$6,346,227	60.98%	1.98%	49,344	\$128.61	1957
Dodds Hall	\$8,947,486	\$383,026	\$4,745,814	53.04%	-2.15%	42,422	\$111.87	1961
Dorsey Hall	\$10,937,481	\$28,648	\$8,161,830	74.62%	1.87%	51,856	\$157.39	1962
Elliott Hall	\$2,936,090	\$114,026	\$12,846	0.44%	-1.76%	12,611	\$1.02	1825
Elm Street Building	\$8,258,845	\$3,337	\$8,258,845	100.00%	1.29%	39,157	\$210.92	1932
Emerson Hall	\$14,279,447	\$130,562	\$6,061,500	42.45%	1.21%	67,703	\$89.53	1969
Erickson Dining Hall	\$5,499,734	\$15,160	\$1,717,415	31.23%	1.85%	20,015	\$85.81	1961
Etheridge Hall	\$19,717,580	\$0	\$0	0.00%	0.00%	80,915	\$0.00	2013
Flower Hall	\$13,031,667	\$35,924	\$5,661,966	43.45%	1.85%	61,771	\$91.66	1966
Hahne Hall	\$12,501,846	\$31,187	\$6,102,671	48.81%	1.88%	59,270	\$102.96	1966
Hamilton Hall	\$14,327,747	\$42,324	\$10,626,739	74.17%	1.83%	67,946	\$156.40	1940
Harris Dining Hall	\$11,926,029	\$45,622	\$2,242,334	18.80%	1.75%	43,403	\$51.66	1961
Havighurst Hall	\$15,033,473	\$167,105	\$5,467,774	36.37%	1.02%	71,276	\$76.71	1983
Hepburn Hall	\$13,278,228	\$18,943	\$10,041,550	75.62%	1.98%	62,955	\$159.50	1964
Heritage Commons Center	\$1,690,913	\$3,252	\$217,939	12.89%	1.94%	4,566	\$47.73	2005
Heritage Commons Fisher Hall	\$7,364,605	\$2,043	\$1,207,595	16.40%	2.10%	30,231	\$39.95	2005
Heritage Commons Logan Lodge	\$7,364,605	\$1,054	\$1,196,071	16.24%	2.11%	33,626	\$35.57	2005
Heritage Commons Blanchard Hall	\$7,364,605	\$0	\$1,207,265	16.39%	2.13%	29,785	\$40.53	2005
Heritage Commons Pines Hall	\$7,364,605	\$1,792	\$1,217,258	16.53%	2.10%	28,810	\$42.25	2005
Heritage Commons Tallawanda Hall	\$7,364,605	\$0	\$1,276,277	17.33%	2.13%	28,973	\$44.05	2005
Heritage Commons Reid Hall	\$7,364,605	\$1,027	\$1,211,195	16.45%	2.11%	30,162	\$40.16	2005
MacCracken Hall	\$17,001,743	\$382,992	\$8,814,889	51.85%	-0.13%	80,602	\$109.36	1957
Maplestreet Station	\$20,589,981	\$0	\$0	0.00%	0.00%	79,887	\$0.00	2013
Martin Dining Hall	\$7,858,176	\$45,582	\$3,329,339	42.37%	1.55%	28,598	\$116.42	1965
Mary Lyon Hall	\$5,451,762	\$18,262	\$3,656,136	67.06%	1.79%	25,848	\$141.45	1925
McBride Hall	\$7,571,047	\$12,998	\$5,796,108	76.56%	1.96%	35,895	\$161.47	1952
McFarland Hall	\$7,924,754	\$9,116,289	\$0	0.00%	-62.97%	37,592	\$0.00	1959
McKee Hall	\$6,565,145	\$39,015	\$3,458,663	52.68%	1.53%	26,466	\$130.68	1904
Miami Inn	\$8,608,127	\$715,402	\$1,365,914	15.87%	-6.18%	32,511	\$42.01	1986
Minnich Hall	\$13,305,015	\$50,856	\$9,912,965	74.51%	1.75%	63,082	\$157.14	1962

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2012	Gross Square Feet	Work per Square Foot	Year of Construction
Morris Hall	\$14,836,688	\$126,418	\$6,257,165	42.17%	1.28%	70,344	\$88.95	1969
Ogden Hall	\$17,790,397	\$324,909	\$7,709,679	43.34%	0.30%	61,401	\$125.56	1924
Peabody Hall (res. rooms)	\$8,955,501	\$314,903	\$2,349,023	26.23%	-1.39%	42,460	\$55.32	1871
Porter Hall	\$8,558,557	\$85,309	\$3,968,342	46.37%	1.13%	40,579	\$97.79	1956
Richard Hall	\$10,492,869	\$278,425	\$6,509,177	62.03%	-0.53%	79,740	\$81.63	1948
Scott Hall	\$15,513,518	\$49,241	\$10,344,012	66.68%	1.81%	73,553	\$140.63	1957
Stanton Hall	\$10,705,684	\$272,834	\$6,709,658	62.67%	-0.42%	50,758	\$132.19	1961
Stoddard Hall	\$2,874,382	\$97,497	\$75,593	2.63%	-1.26%	12,710	\$5.95	1836
Swing Hall	\$10,828,226	\$59,790	\$8,527,111	78.75%	1.58%	50,221	\$169.79	1924
Symmes Hall	\$13,430,299	\$31,826	\$8,694,951	64.74%	1.89%	65,520	\$132.71	1939
Tappan Hall	\$15,147,157	\$172,356	\$6,180,336	40.80%	0.99%	71,816	\$86.06	1970
Thomson Hall	\$11,058,968	\$466,300	\$7,889,419	71.34%	-2.09%	52,434	\$150.46	1963
Wells Hall	\$8,721,384	\$117,976	\$5,985,193	68.63%	0.77%	41,351	\$144.74	1923
Western Dining	\$16,859,103	\$0	\$0	0.00%	0.00%	46,000	\$0.00	2013
Western Residence Hall "A"	\$18,216,900	\$0	\$0	0.00%	0.00%	71,900	\$0.00	2013
Western Residence Hall "B"	\$18,891,600	\$0	\$0	0.00%	0.00%	72,815	\$0.00	2013
Western Residence Hall "C"	\$19,116,500	\$0	\$0	0.00%	0.00%	73,680	\$0.00	2013
Wilson Hall	\$4,148,089	\$69,655	\$3,383,563	81.57%	0.45%	19,481	\$173.69	1925
Res. & Dining Hall Total	\$593,705,875	\$31,252,502	\$228,384,209	38.47%	-11.28%	2,615,547	\$87.32	

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2012	Gross Square Feet	Work per Square Foot	Year of Construction
HAMILTON CAMPUS								
Conservatory	\$5,038,688	\$0	\$835,196	16.58%	2.13%	7,293	\$114.52	2005
Hamilton Gymnasium	\$6,681,739	\$1,018	\$2,483,163	37.16%	2.11%	22,213	\$111.79	1980
Hamilton Maintenance	\$385,329	\$0	\$109,290	28.36%	2.13%	1,281	\$85.32	1970
Hamilton Maintenance Barn	\$156,948	\$0	\$21,305	13.57%	2.13%	3,190	\$6.68	1980
Hamilton Maintenance Block Building	\$447,303	\$0	\$77,430	17.31%	2.13%	4,240	\$18.26	1980
Knightsbridge Building	\$3,787,261	\$10,341	\$2,586,439	68.29%	1.85%	22,675	\$114.07	1984
Mosler Hall	\$26,222,511	\$64,766	\$7,155,289	27.29%	1.88%	87,174	\$82.08	1969
Phelps Hall	\$15,525,952	\$54,393	\$5,823,242	37.51%	1.78%	51,616	\$112.82	1972
Rentschler Library	\$13,666,989	\$17,473	\$2,713,439	19.85%	2.00%	45,436	\$59.72	1968
Schwarm Hall	\$11,860,065	\$6,711	\$3,061,662	25.81%	2.07%	39,428	\$77.65	1996
University Hall	\$4,360,334	\$2,691	\$803,235	18.42%	2.07%	26,576	\$30.22	1984
Wilkes Conference Center	\$8,174,324	\$0	\$2,531,196	30.97%	2.13%	27,175	\$93.14	1997
Hamilton Chill Water System	\$2,113,578	\$0	\$521,850	24.69%	2.13%	0		0
Hamilton Campus Total	\$98,421,023	\$157,394	\$28,722,736	29.18%	1.97%	338,297	\$84.90	0
MIDDLETOWN CAMPUS								
Finkelman Auditorium	\$9,131,480	\$342,303	\$1,720,322	18.84%	-1.62%	30,077	\$57.20	1969
Gardner-Harvey Library	\$7,856,075	\$21,216	\$2,442,732	31.09%	1.86%	26,117	\$93.53	1966
Johnston Hall	\$29,308,890	\$292,688	\$7,418,708	25.31%	1.13%	97,429	\$76.14	1966
Levey Science Building	\$17,629,734	\$27,901	\$4,510,600	25.59%	1.97%	38,151	\$118.23	1999
Bennett Rec. Center	\$6,984,047	\$0	\$5,702,412	81.65%	2.13%	23,218	\$245.60	1972
Middletown Maintenance	\$578,444	\$0	\$174,488	30.17%	2.13%	1,923	\$90.74	1975
Thesken Hall	\$15,391,728	\$60,196	\$6,536,616	42.47%	1.74%	42,317	\$154.47	1968
Verity Lodge	\$2,194,058	\$2,198	\$654,834	29.85%	2.03%	7,294	\$89.78	1943
Middletown Chill Water System	\$2,586,681	\$0	\$546,976	21.15%	2.13%	0		0
Middletown Campus Total	\$91,661,136	\$746,502	\$29,707,687	32.41%	1.31%	266,526	\$111.46	

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2012	Gross Square Feet	Work per Square Foot	Year of Construction
RENTAL PROPERTIES								
11 North Bishop	\$424,869	\$1,019	\$166,295	39.14%	1.89%	3,637	\$45.72	1961
15 North University	\$676,347	\$7,681	\$253,963	37.55%	0.99%	2,618	\$97.01	1951
101 Oberlin Court	\$227,658	\$0	\$98,317	43.19%	2.13%	1,520	\$64.68	1942
163 Shadowy Hills	\$407,113	\$7,432	\$148,747	36.54%	0.30%	3,485	\$42.68	1938
21 North University	\$405,808	\$7,347	\$160,381	39.52%	0.32%	2,631	\$60.96	1909
212 North Bishop	\$357,231	\$4,565	\$93,076	26.05%	0.85%	3,058	\$30.44	1910
220 East High	\$444,729	\$0	\$72,256	16.25%	2.13%	3,807	\$18.98	1838
305 South Patterson (Stancote)	\$355,012	\$0	\$125,670	35.40%	2.13%	3,039	\$41.35	1932
306 North University	\$118,921	\$0	\$31,153	26.20%	2.13%	1,018	\$30.60	1938
315 East Church	\$364,591	\$2,513	\$122,593	33.62%	1.44%	3,121	\$39.28	1914
349 South Patterson (Kelley)	\$449,985	\$1,034	\$78,362	17.41%	1.90%	3,852	\$20.34	1917
406 East Chestnut	\$166,817	\$0	\$56,886	34.10%	2.13%	1,428	\$39.84	1936
410 East Chestnut	\$357,115	\$0	\$112,199	31.42%	2.13%	3,057	\$36.70	1939
410-A East Chestnut	\$96,375	\$0	\$28,752	29.83%	2.13%	825	\$34.85	1939
414 East Chestnut	\$339,592	\$1,074	\$60,712	17.88%	1.81%	2,907	\$20.88	1940
4724 Bonham Road	\$389,006	\$0	\$117,557	30.22%	2.13%	3,330	\$35.30	1915
4780 Bonham Road	\$134,575	\$0	\$28,859	21.44%	2.13%	1,152	\$25.05	1918
5141 Oxford-Milford Road	\$553,019	\$1,222	\$178,267	32.24%	1.91%	4,734	\$37.66	1900
608 Brookview Court	\$139,864	\$1,269	\$47,946	35.40%	2.13%	1,749	\$27.41	1969
612 Garrod Lane	\$239,128	\$0	\$47,744	19.97%	2.13%	2,047	\$23.32	1960
7 North Bishop	\$406,762	\$0	\$145,128	35.68%	2.13%	3,482	\$41.68	1961
707 South Oak	\$198,942	\$1,412	\$61,138	30.73%	1.42%	1,703	\$35.90	1943
Rental Properties Total	\$7,253,461	\$36,567	\$2,236,001	30.83%	1.62%	58,200	\$38.42	
Southwest Book Depository	\$7,069,879	\$0	\$0	0.00%	0.00%	15,122	\$0.00	1994
Building Totals	\$1,668,871,246	\$46,490,434	\$538,284,743	32.25%	-8.39%	6,249,265	\$86	

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2012	Gross Square Feet	Work per Square Foot	Year of Construction
UTILITY DISTRIBUTION SYSTEMS--OXFORD CAMPUS								
Campus Lights	\$7,711,674	\$62,950	\$2,316,667	30.04%	1.31%			
Communication Systems	\$30,407,489	\$5,786	\$11,844,203	38.95%	2.11%			
Domestic Water	\$5,791,265	\$971,571	\$892,480	15.41%	-14.65%			
Electrical Systems	\$51,771,193	\$571,787	\$11,881,332	22.95%	1.02%			
Fuel Storage	\$692,718	\$0	\$125,606	18.13%	2.13%			
Geothermal Distribution System - Weste	\$1,251,000	\$0	\$0	0.00%	0.00%			
Geothermal Energy Plant - Western Car	\$5,939,000	\$0	\$0	0.00%	0.00%			
Geothermal Well Field - Western Camp	\$2,800,000	\$0	\$0	0.00%	0.00%			
Main Switchgear	\$246,762	\$0	\$74,277	30.10%	2.13%			
McGuffey Substation Switch House #7	\$579,383	\$4,921	\$56,866	9.81%	1.28%			
Switch House #2	\$241,214	\$1,257	\$0	0.00%	0.00%			
Switch House #4	\$778,723	\$0	\$85,157	10.94%	2.13%			
Switch House #5	\$778,723	\$0	\$85,157	10.94%	2.13%			
Natural Gas System	\$1,780,734	\$0	\$853,453	47.93%	1.28%			
North Chiller Plant/Switch House #6	\$23,599,695	\$151,426	\$6,928,286	29.36%	1.49%			
Power Plant, Steam System	\$205,518,067	\$1,614,890	\$68,345,010	33.25%	1.25%			
Electric Generation Plant	\$12,270,632	\$40,219	\$2,124,289	17.31%	1.80%			
Refrig Plant & Chilled Water System	\$19,482,714	\$1,301,383	\$2,010,540	10.32%	-4.98%			
Sewer System	\$8,233,219	\$0	\$2,055,487	24.97%	0.33%			
Utility Distribution Total	\$379,874,205	\$4,726,191	\$109,678,810	28.87%	-0.07%			
CAMPUS WALKS & DRIVES								
Airport/Ten/Bask	\$4,289,321	\$479,378	\$2,143,577	49.97%	-9.05%			
Fryman Farm Gravel Parking Lot	\$372,624	\$26,026	\$0	0.00%	0.00%			
Oxford Cam Asph	\$37,610,238	\$469,058	\$17,668,948	46.98%	0.85%			
Oxford Cam Conc	\$31,097,646	\$2,556,768	\$9,910,323	31.87%	-6.26%			
Ham Cam Asph	\$797,927	\$1,806	\$135,826	17.02%	1.90%			
Ham Cam Conc	\$652,319	\$1,806	\$11,604	1.78%	1.78%			
Midd Cam Asph	\$1,167,418	\$0	\$303,803	26.02%	2.13%			
Midd Cam Conc	\$1,613,271	\$0	\$276,997	17.17%	-6.73%			
Tunnel Tops	\$9,846,887	\$1,506,768	\$4,229,555	42.95%	-13.17%			
Yager Fields	\$7,026,413	\$0	\$823,555	11.72%	2.13%			
Walks & Drives Total	\$95,352,340	\$5,041,610	\$35,650,457	37.39%	-3.21%			
Infrastructure Totals	\$475,226,546	\$9,767,801	\$145,329,266	30.58%	8.11%			
Miami University Totals	\$2,619,846,782	\$58,242,086	\$788,117,307	30.08%	-2.20%	8,205,750	\$96.04	

<u>Year</u>	<u>Number of Buildings</u>	<u>Average Age</u>	<u>Gross Square Feet</u>	<u>Percentage of Gross Sq. Ft.</u>	<u>Total Work Remaining</u>	<u>Average Work Remaining Per Sq. Ft.</u>
Educational and General Buildings						
2010-	1	0	575	0.0%	\$0.00	\$0.00
2000-2009	9	8	490,462	15.2%	13,721,743	\$27.98
1990-1999	10	18	64,997	2.0%	5,403,204	\$83.13
1980-1989	6	28	230,240	7.1%	26,859,057	\$116.66
1970-1979	6	39	425,749	13.2%	40,284,010	\$94.62
1960-1969	20	49	758,164	23.5%	72,759,025	\$95.97
1900-1959	34	79	1,162,153	36.1%	105,496,420	\$90.78
Pre-1900	10	166	91,347	2.8%	8,168,463	\$89.42
E & G Total	96	62	3,223,687		\$272,691,924	\$84.59
Residence and Dining Halls						
2010-	6	0	425,197	16.3%	\$0.00	\$0.00
2000-2009	8	9	247,630	9.5%	9,752,057	\$39.38
1990-1999	0	0	0	0.0%	0	\$0.00
1980-1989	2	29	103,787	4.0%	6,833,688	\$65.84
1970-1979	1	43	71,816	2.7%	6,180,336	\$86.06
1960-1969	14	49	724,360	27.7%	78,833,626	\$108.83
1900-1959	21	74	974,976	37.3%	124,347,040	\$127.54
Pre-1900	3	169	67,781	2.6%	2,437,462	\$35.96
H & D Total	55	53	2,615,547		\$228,384,209	\$87.32
Auxiliary	27	27	1,609,593		\$81,045,484	\$50.35
Rental Property	22	83	58,200		\$2,236,001	\$38.42
Hamilton Campus	12	31	338,297		\$28,722,736	\$84.90
Middletown Campus	8	43	266,526		\$29,707,687	\$111.46
Miami University Total	220	56	8,111,850		\$642,788,041	\$79.24

* Infrastructure not included

<u>Building Name</u>	<u>Improvement</u>	<u>FY 2013 Improvement Value</u>
Armstrong Student Center	New student center	39,120,638
Refrigeration Plant & Chilled Water System	Infrastructure improvements for new residence halls	475,000
Cook Field Asphalt	Widened track around Cook Field	22,660
Cook Field Paving	Islands and curbing	127,600
Cook Field Storage	New restrooms and storage	356,000
Etheridge Hall	New residence hall	19,717,580
Geothermal Distribution System - Western Campus	New utility distribution system	1,251,000
Geothermal Energy Plant - Western Campus	New building and equipment	5,939,000
Geothermal Well Field - Western Campus	New well field installation and distribution piping	2,800,000
Goggin Ice Center	Addition	2,001,320
Kreger Hall Addition	Addition	7,594,000
Maplestreet Station	New residence hall and dining facility	20,589,981
Natural Gas System	Infrastructure improvements for new residence halls	31,000
Power Plant/Steam System	Infrastructure improvements for new residence halls	550,000
Sewer System	Infrastructure improvements for new residence halls	554,000
Western Dining	New dining facility	16,859,103
Western Residence Hall "A"	New residence hall	18,216,900
Western Residence Hall "B"	New residence hall	18,891,600
Western Residence Hall "C"	New residence hall	19,116,500
University Stables Classroom	Modular building for classroom and offices	95,447
University Stables Barn	Addition to barn	825,000
University Stables Storage Garage	Metal Garage	38,800
		<hr/> <hr/>
		175,173,129

Building Name	Estimated Replacement Cost at Removal	Total Work Remaining at Removal	% Remaining to Replacement Cost	FY of Construction (occupancy)	Sq Ft	Age at Removal	Removal Date	Removal Action
Gaskill Hall	\$17,110,611	\$9,417,977	55.04%	1925	70,064	88	2013	Incorporated Into New Facility
Rowan Hall	\$3,324,238	\$1,219,940	36.70%	1949	7,536	64	2013	Incorporated Into New Facility
University Stables	\$884,672		45.08%	1960	2,886	52	2012	Demolished
University Stables Temporary Barr	\$29,619	\$4,497	15.18%	2005	1,440	7	2012	Demolished
Robertson Hall	\$2,949,905	\$1,309,322	44.39%	1915	10,150	98	2013	Demolished

Facility Condition Index Update

February 2014

FCI Report

- Improve timing of project reporting
 - Projects approved by the Board and in progress are included in the report
- Provides a better understanding of the impact of funding decisions
- Resulted in abnormally large reporting of new construction

FCI Report

New Construction

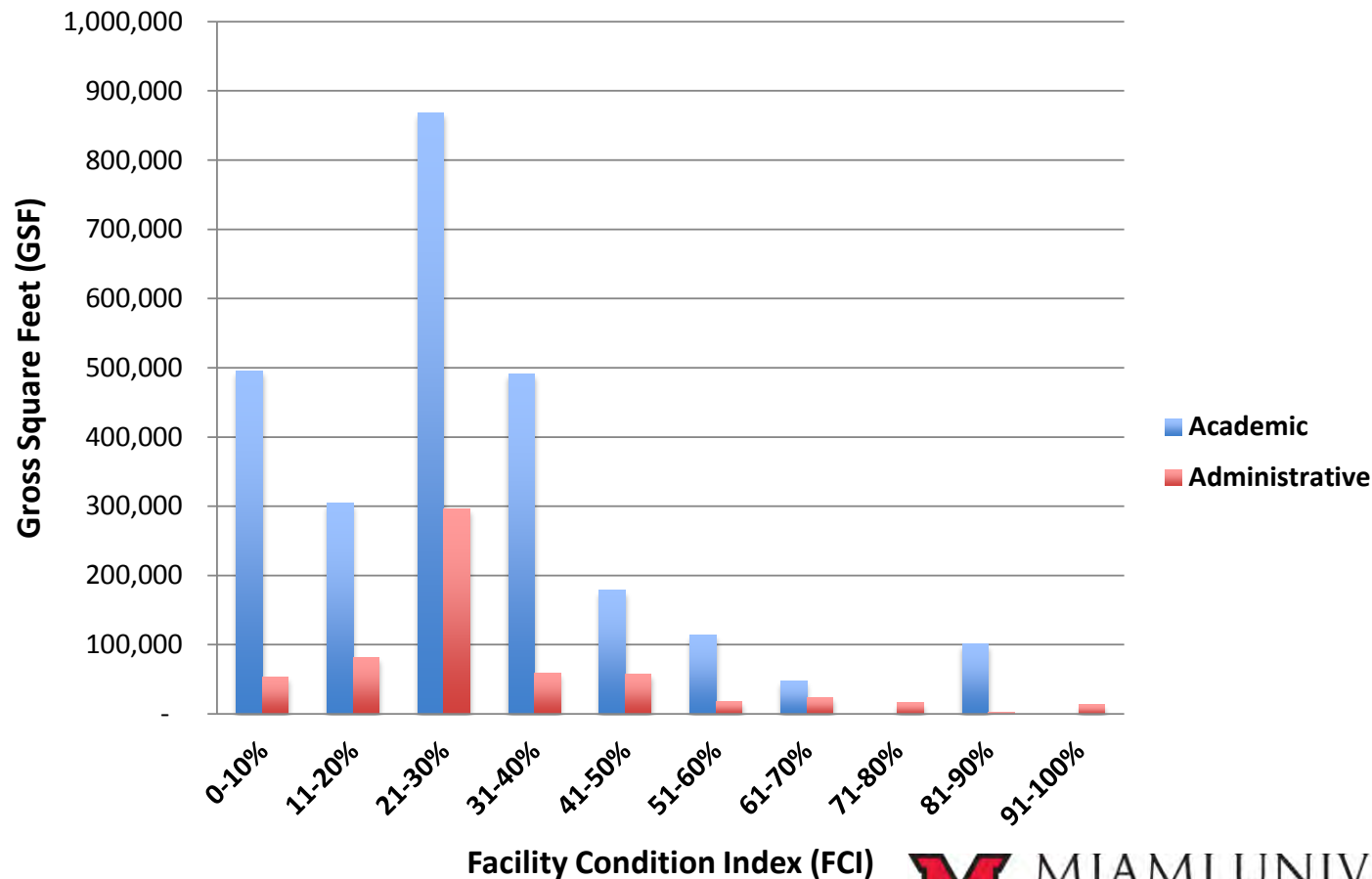
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University Stables Barn	Addition to barn	825,000
University Stables Storage Garage	Metal Garage	38,800
		175,173,129

FCI Report

Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Estimated Total Work Accumulated	Facility Condition Index (FCI)*	% Change From FY 12
Buildings					
Academic & Admin. Total	\$941,872,865	\$13,401,595	\$272,691,924	28.95%	-0.12%
Auxiliary Total	404,635,997	2,879,724	81,045,484	20.03%	-0.61%
Res. & Dining Hall Total	593,705,875	31,252,502	228,384,209	38.47%	-11.28%
Hamilton Campus Total	98,421,023	157,394	28,722,736	29.18%	1.97%
Middletown Campus Total	91,661,136	746,502	29,707,687	32.41%	1.31%
Rental Properties Total	7,253,461	36,567	2,236,001	30.83%	1.62%
Southwest Book Depository	7,069,879	0	0	0.00%	0.00%
	\$2,144,620,236	\$48,474,285	\$642,788,041	29.97%	-2.53%
Infrastructure					
Utility Distribution Total	\$379,874,205	\$4,726,191	\$109,678,810	28.87%	-0.07%
Walks & Drives Total	95,352,340	5,041,610	35,650,457	37.39%	-3.21%
Totals	\$2,619,846,782	\$58,242,086	\$788,117,307	30.08%	-2.20%

Oxford Campus

Oxford Campus Academic & Administrative Distribution



Facility Condition Index (FCI)



MIAMI UNIVERSITY
PHYSICAL FACILITIES DEPARTMENT

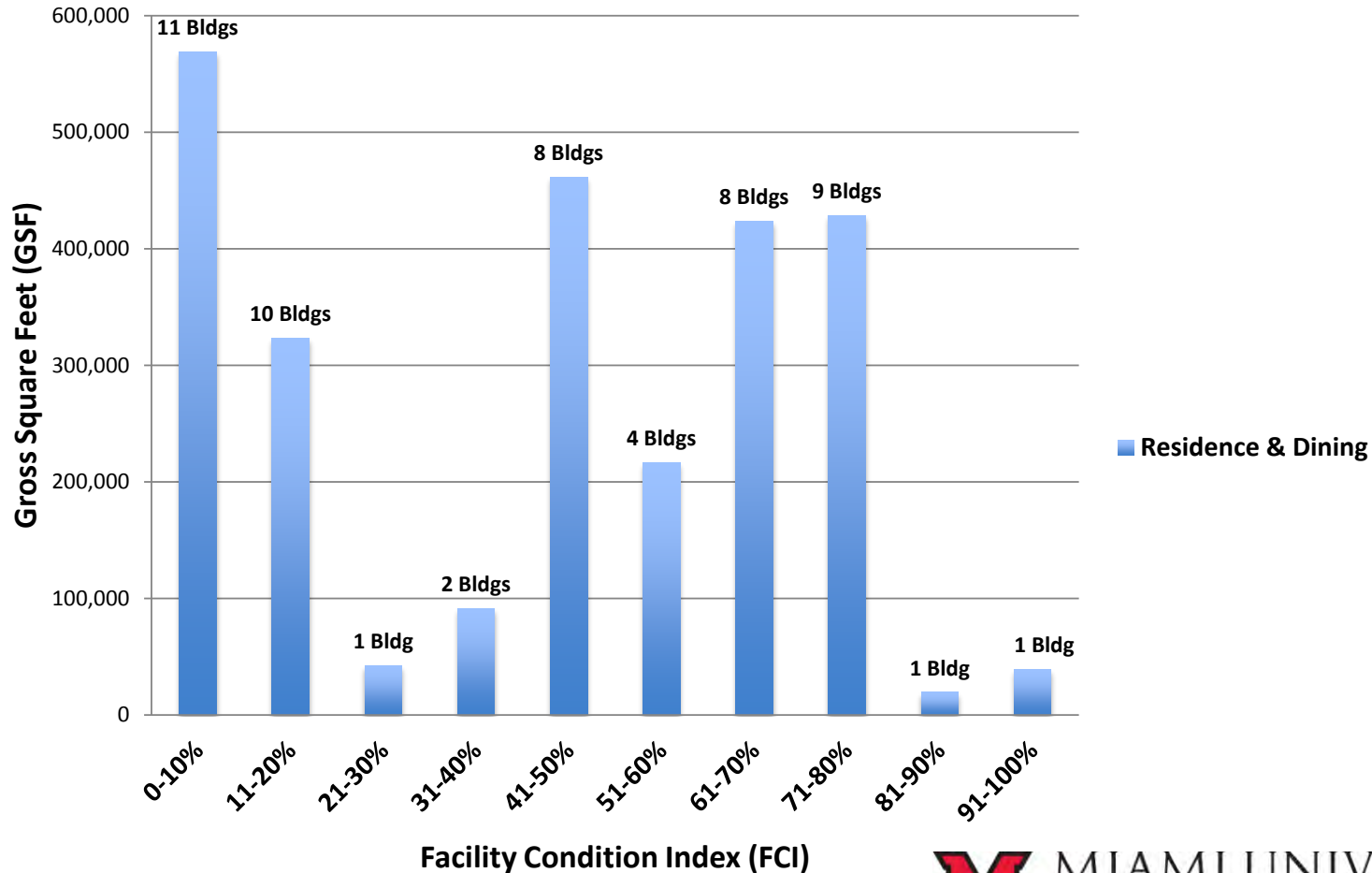
Oxford Campus

Oxford Campus Academic Buildings	FCI	Sq Ft	Year Constructed	Renovated
Kreger Hall	6%	63,952	1931	2013
Psychology Building	8%	100,016	2006	
Voice of America Learning Center (VOALC)	8%	23,034	2008	
Farmer School of Business	9%	233,193	2009	
Benton Hall	10%	75,463	1968	2007
Presser Hall	11%	35,427	1931	2008
Engineering Building	12%	106,829	2006	
University Stables Classroom	14%	1,500	2008	
McGuffey Hall	16%	126,781	1909	2003
MacMillan Hall	19%	33,919	1923	2001
Hughes Laboratories	25%	220,565	1970	2003
Alumni Hall	26%	89,675	1910	1995
King Library	27%	175,198	1966	2006
Upham Hall	27%	186,083	1949	Various
Irvin Hall	29%	55,289	1925	1993
Hiestand Hall	29%	57,547	1958	1991
Laws Hall	29%	84,149	1959	2009
Phillips Hall	31%	114,793	1962	2001
Williams Hall	31%	32,379	1959	
Hall Auditorium	34%	37,190	1908	1992
Boyd Science Building	34%	47,263	1947	1989
Center for Performing Arts	34%	82,812	1969	
Pearson Hall	38%	177,071	1985	
Bachelor Hall	43%	111,296	1979	
Culler Hall	49%	67,178	1961	
Art Building	52%	47,696	1985	
Shideler Hall	57%	67,018	1967	
Harrison Hall	61%	47,476	1960	
Withrow Court	85%	100,905	1931	

- Current plan addresses high FCI buildings
- Plan is dependent on gift funding to complete ASC Phase 2
- Plan is dependent on strategic removal of high FCI buildings
- Plan is dependent on capital funding from the State in future biennia
- Expected capital appropriations from the State will not be sufficient to address all needs

Oxford Campus

Oxford Campus Residence & Dining Distribution



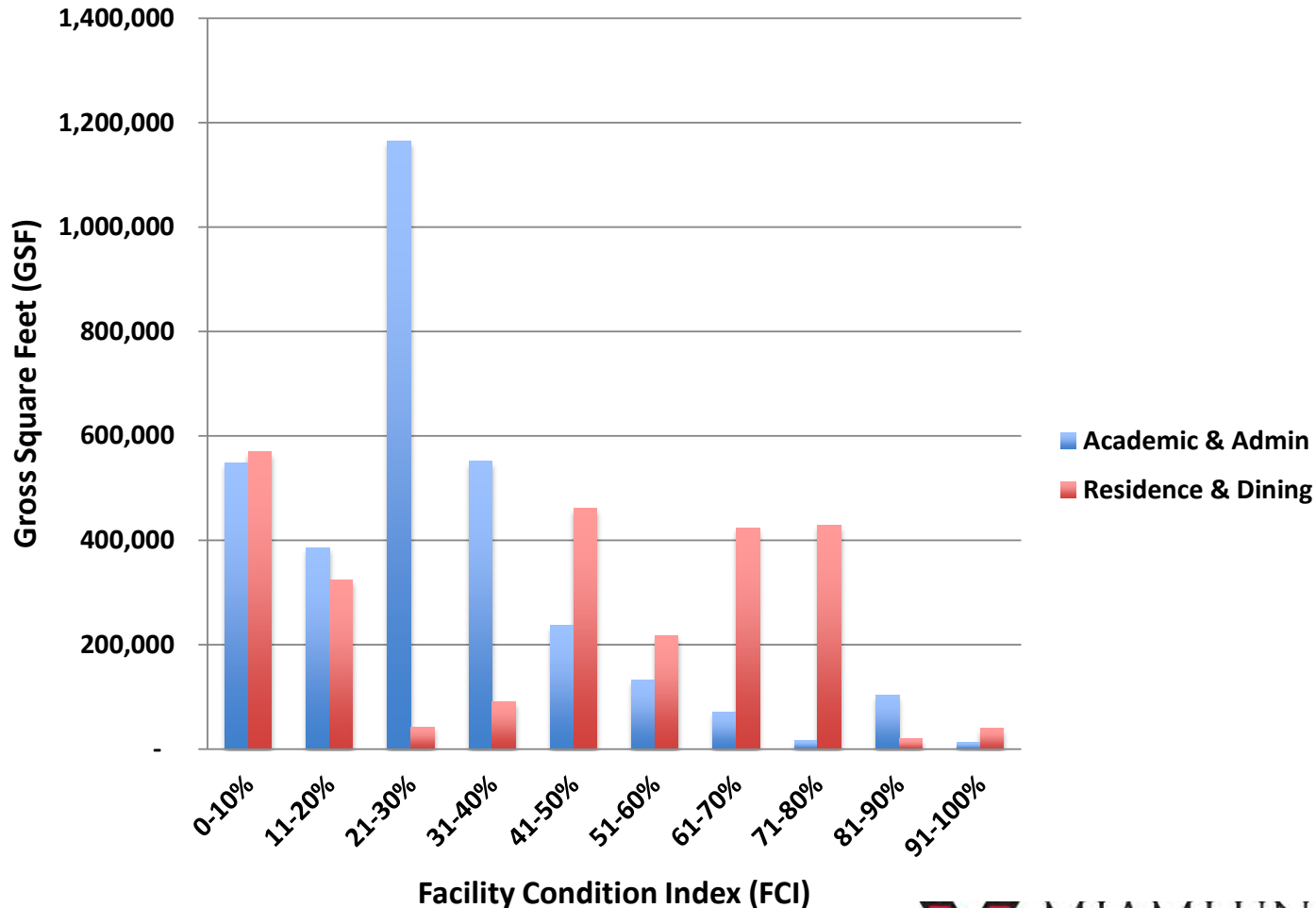
Oxford Campus

Residence & Dining Halls	FCI	Sq Ft	Year Constructed
Erickson Dining Hall	31.23%	20,015	1961
Havighurst Hall	36.37%	71,276	1983
Tappan Hall	40.80%	71,816	1970
Morris Hall	42.17%	70,344	1969
Martin Dining Hall	42.37%	28,598	1965
Emerson Hall	42.45%	67,703	1969
Ogden Hall	43.34%	61,401	1924
Flower Hall	43.45%	61,771	1966
Porter Hall	46.37%	40,579	1956
Hahne Hall	48.81%	59,270	1966
MacCracken Hall	51.85%	80,602	1957
McKee Hall	52.68%	26,466	1904
Dodds Hall	53.04%	42,422	1961
Clawson-Alexander	53.92%	66,980	1946
Dennison Hall	60.98%	49,344	1957
Richard Hall	62.03%	79,740	1948
Stanton Hall	62.67%	50,758	1961
Symmes Hall	64.74%	65,520	1939
Brandon Hall	64.77%	37,627	1959
Scott Hall	66.68%	73,553	1957
Mary Lyon Hall	67.06%	25,848	1925
Wells Hall	68.63%	41,351	1923
Thomson Hall	71.34%	52,434	1963
Cook Place	73.10%	5,652	1932
Hamilton Hall	74.17%	67,946	1940
Minnich Hall	74.51%	63,082	1962
Dorsey Hall	74.62%	51,856	1962
Collins Hall	75.24%	38,706	1952
Hepburn Hall	75.62%	62,955	1964
McBride Hall	76.56%	35,895	1952
Swing Hall	78.75%	50,221	1924
Wilson Hall	81.57%	19,481	1925
Elm Street Building	100.00%	39,157	1932

- 64% of GSF has FCI > 30%
- East Quad Renovations addresses 16% of of this high FCI GSF
- Planned North Quad Renovations addresses addresses 15% of this high FCI GSF
- Plan is dependent on securing an additional \$150 million in debt discussed at last committee meeting
- Plan is dependent on strategic removal of high FCI buildings
- Plan must be balanced with growth of on-campus housing demand

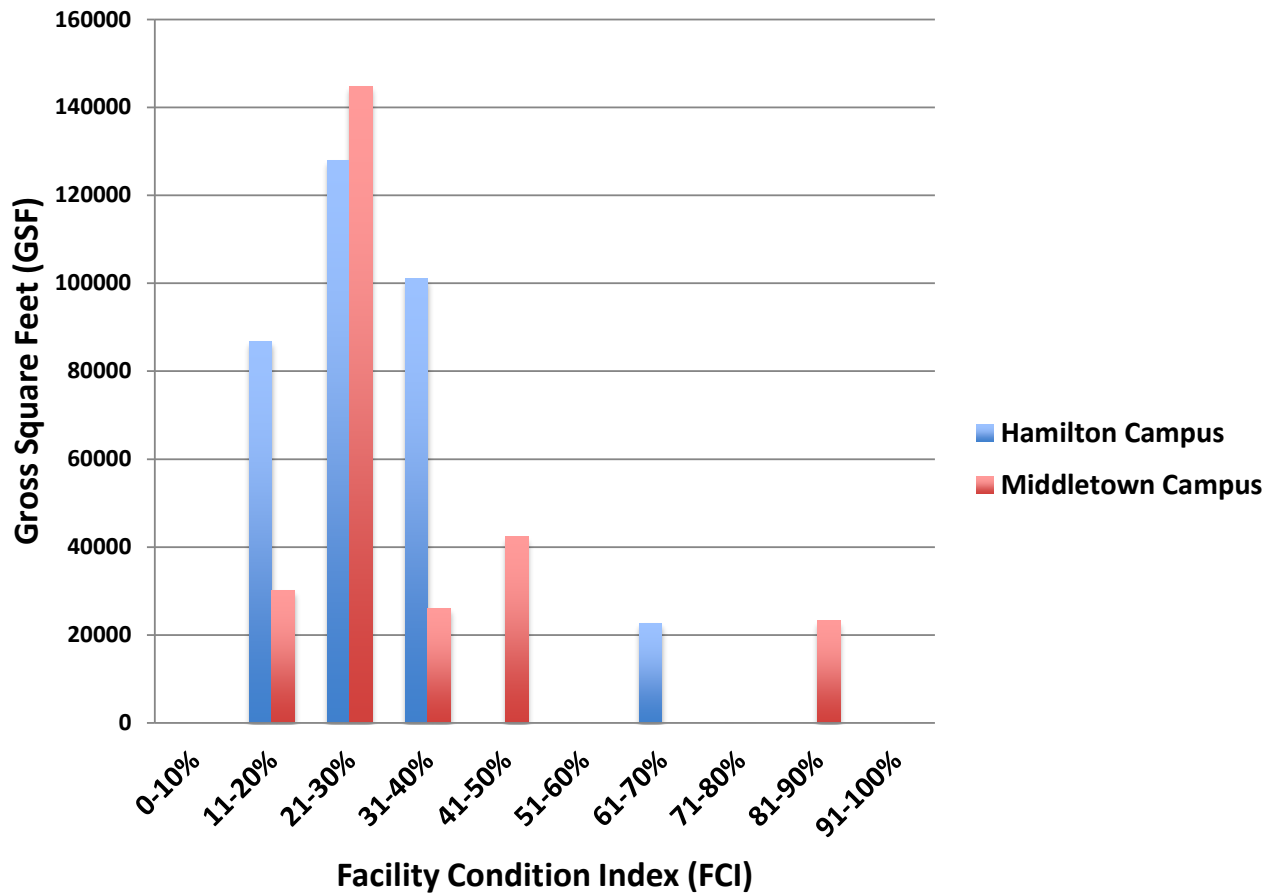
Oxford Campus

Oxford Campus Distribution



Regional Campuses

Regional Campuses Distribution



Summary

Academic and Administrative

- Positive progress is being made to maintain the condition of facilities
- Success has been had in securing capital appropriations from the State based upon Ohio's STEM-based priorities, but must address mounting facility needs that do not fit into this category
- Inadequate funding to sufficiently address both deferred maintenance and modernization of classroom spaces requires careful prioritization
- Focus and collaboration on academic planning imperative to efficiently and effectively prioritize those capital planning needs

Summary

Residence and Dining

- Progress made toward implementing Long Range Housing Master Plan is beginning to address Residence & Dining needs
- Continued progress contingent on issuance of debt discussed in December 2013, pursuing fundraising opportunities where practical, and developing reserves to locally fund completion of the plan
- As we near completion of the first phase of the LRHMP, review and update assumptions and decisions regarding number of total campus beds, sequencing of buildings to be renovated, cost estimating, and financial funding model

Summary

Regional Campuses

- Progress made toward addressing deferred maintenance issues, but much of the campuses' building inventory is aging and will require modernization
- Capital appropriation has been flat for regional campuses and uncertainty of Ohio's priority for addressing these needs in coming biennia creates concern
- Academic planning is critical in developing a capital plan to address facility needs

Questions?

Status of Capital Projects Executive Summary February 6, 2014

1. Projects completed:

Two major projects were completed following the last report. The Middletown Campus Thesken Hall HVAC Upgrades and the Recreational Sports Center Pro Shop and Fitness Area Renovations were completed within budget allowing over \$150,000 to be returned. Seven projects under \$500,000 were also completed since the last report.

2. Projects added:

One major project and 18 projects under \$500,000 were added this reporting period. HDRBS Improvements – 2014 is a project that will provide upgrades to systems and finishes in thirteen residence halls. The improvements are focused on safety, operating efficiency, and minor aesthetic enhancements. This project will be completed during the summer of 2014.

3. Projects in progress:

Finishing touches are occurring on the Armstrong Student Center in preparation for the building's Dedication and Celebration. This impressive building promises to exceed expectations and transform the student experience on our campus. Robertson Hall, the small industrial looking building between Kreger and the Armstrong Student Center has been razed. The Kreger Hall addition continues to make progress with the roof being completed and our familiar brick veneer beginning on the south face. Renovation work occurring inside Kreger's original footprint is on-schedule. The addition to Goggin Ice Center has begun on the Oak Street side of the building. Our three Western Campus Residence Halls continue to make good progress despite the challenging weather we've experienced this winter. The Western Dining Hall is nearing completion and expected to open for our students when they return from Spring Break. The Geothermal Energy Plant is supplying hot water to the Western Dining Hall project and will soon be serving the three Western Campus Residence Halls. Our staff is performing many tours of the facility to other area institutions interested in learning more about this exciting process.

Respectfully submitted,

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

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<u>Summary of Active Projects</u>		
	<u>Number of Projects</u>	<u>Value</u>
Under Construction	11	\$214,442,041
In Design	10	\$122,979,000
In Planning	7	\$133,850,000
Projects Under \$500,000	69	\$12,907,575
Total	97	\$484,178,616

<u>New Projects Over \$500,000</u>	
HDRBS Improvements – 2014	Page 16, Item 4

<u>Projects Completed Since Last Report</u>	
Middletown Campus – Thesken Hall HVAC Upgrades	\$589,000
Recreational Sports Center – Pro Shop and Fitness Area Renovation	\$900,000
	\$1,489,000

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**Miami University
Physical Facilities Department
Status of Capital Projects Report**

**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, sub-surface drainage, perimeter insulation, and interior framing are complete at both buildings. Underground utility work is complete. Gypsum board, plaster repair, mechanical piping, overhead mechanical, electrical, plumbing and fire protection rough-in are ongoing at both buildings. Window replacement has begun and is expected to be complete the first week of March.



Delivery Method: Design / Build

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

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

Contingency Balance: 80%
Construction Complete: 50%
Project Completion: July 2014

Under Construction

2. Armstrong Student Center Audio/Visual Package:

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 systems have been installed in meeting spaces, food concepts, gathering and pedestrian traffic areas and will facilitate communications throughout the Armstrong Student Center. Commissioning of the systems is being completed. The Environmental Graphics portion of the project is complete. The graphics are used to identify spaces, direct traffic and describe the food concepts available. The project is progressing concurrently with the completion of Phase 1 of the Armstrong Student Center. **This will be the last report.**

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$29,000
Construction	\$971,000
Contingency	\$43,000
Total	\$1,043,000

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

Contingency Balance: 74%

Construction Complete: 99%

Project Completion: January 2014

(Revised since last report - December 2013)

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

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 furniture has been set into final locations and is being used throughout the Armstrong Student Center. Contract close-out is in progress. **This will be the last report.**

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$47,785
Construction	\$1,050,100
Contingency	\$29,315
Total	\$1,127,200

Funding Source	
Student Facilities CR&R	\$1,127,200
Total	\$1,127,200

Contingency Balance: 55%

Construction Complete: 99%

Project Completion: January 2014

(Revised since last report - December 2013)

**Miami University
Physical Facilities Department
Status of Capital Projects Report**

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.

Phase 1 is complete. Student Affairs and Housing, Dining, Recreation and Business Services employees are occupying the building and eagerly await the formal building dedication scheduled for February 7, 2014. Punch list construction activities are ongoing inside the building. Site work is substantially complete. A small portion of the landscaping plantings is scheduled to be complete in the spring. The Shade Family Room has been open for Admission Office tours. The space has been very well received by visitors and excitement is building for the grand opening. **This will be the last report.**



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: 4%
Construction Complete: 100%
Project Completion: January 2014

Under Construction

5. Goggin Ice Center – Steve Cady Arena Varsity Hockey Conditioning Center: (BOT Sep '13)

This project adds a 4800 square foot addition to the varsity hockey complex on the event level. The addition will house a sport-specific weight/work-out room, “cardio mezzanine,” shooting practice room, and a multi-use team film meeting room. Alterations to the existing 1600 square foot locker room and hall are also being made to improve the functionality of the space.

Site and foundation work has begun.

Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$308,680
Construction	\$2,162,900
Contingency	\$128,420
Total	\$2,600,000

Funding Source	
Local	\$1,400,000
Gifts	\$1,200,000
Total	\$2,600,000

Contingency Balance: 100%

Construction Complete: 10%

Project Completion: May 2014

Intentionally blank

**Miami University
Physical Facilities Department
Status of Capital Projects Report**

6. 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.

Adjacent Robertson Hall has been demolished and the site is restored. The exterior walls of the Kreger Hall addition are complete, with brick veneer to follow. The building is weather tight. New windows are being installed. New interior walls at all levels are framed. Electrical and ductwork rough-in is progressing. Air handlers have been set and are being connected to the branch ductwork. Plumbing rough-in continues throughout the building.



Delivery Method: CMR – Construction Manager at Risk

Project Cost	
Design and Administration	\$2,050,380
Guaranteed Maximum Price	\$16,065,620
Owner's Contingency	\$684,000
Total	\$18,800,000

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

Contingency Balance: 100%
Construction Complete: 53%
Project Completion: August 2014

Under Construction

7. Maplestreet Station – New Dining & Residence Hall:

This 500-seat dining facility has replaced Hamilton and Scott Dining Halls with a more efficient facility, meeting the dining needs of the residents in the Morris-Emerson-Tappan-Etheridge quad. Hamilton and Scott have been taken off-line for swing space during subsequent housing renovation projects as part of the Long Range Housing Master Plan. Maplestreet Station features seven restaurants with unique menus, design themes, and interior and exterior café seating.

The project has been completed. Final project close-out will follow resolution of open claims.

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: \$0

Construction Complete: 100%

Project Completion: August 2013

8. Robertson Hall Communications Replacement:

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.

All work has been completed. **This will be the last report.**

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$38,700
Guaranteed Maximum Price	\$538,400
Contingency	\$60,000
Total	\$637,100

Funding Source	
Bond Series 2012	\$42,100
Network Infrastructure CR&R	\$520,000
Student Facilities CR&R	\$75,000
Total	\$637,100

Contingency Balance: 60%

Construction Complete: 100%

Project Completion: December 2013

**Miami University
Physical Facilities Department
Status of Capital Projects Report**

9. 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.

Final inspections are underway. An occupancy permit is expected to be approved in mid-February. Completion of landscaping elements will occur as weather conditions allow. Commissioning and balancing of HVAC is underway. Punch list items are being completed in anticipation of opening the facility to the public following spring break. **This will be the last report.**



Delivery Method: CMR – Construction Manager at Risk

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

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

Contingency Balance: 45%
 Construction Complete: 99%
 Project Completion: February 2014
 (Revised since last report – January 2014)

Under Construction

**Miami University
Physical Facilities Department
Status of Capital Projects Report**

10. 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.

Building skins are substantially enclosed to allow interior work to commence. Exterior finish work continues and will complete in March. Temporary heat is on in all buildings. Interior wall framing is complete. Current interior work includes ceiling framing, hanging of drywall, electrical outlets and wiring, fan coil unit installation, plumbing piping, ductwork, and fire suppression piping. Building mechanical equipment is in place and permanent power is on.



Delivery Method: Design / Build

Project Cost	
Design and Administration	\$7,710,789
Guaranteed Maximum Price	\$54,039,211
Owner's Contingency	\$2,500,000
Total	\$64,250,000

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

Contingency Balance: 88%
Construction Complete: 55%
Project Completion: July 2014

Under Construction

11. 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 Geothermal Energy Plant is operating and serving temporary heat to the Western Campus Dining Hall. Final occupancy has been attained and the contractor is completing punch list items. The lower pond has filled and the upper pond is nearly full. Commissioning of plant operation is complete. **This will be the last report.**



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: 30%
 Construction Complete: 100%
 Project Completion: January 2014

Intentionally blank

IN DESIGN (Pre-Contract)

1. Art Quad Electrical Modifications and CPA HVAC Replacement:

This project will provide a new 12.5 kV switch and upgrade of service cables to the Art Building, Center for Performing Arts, Hiestand Hall and Shriver Center, as well as a new unit substation for CPA and Shriver Center. The electrical project is part of a long-term plan to vacate the antiquated 4160-volt electrical distribution system. The HVAC project will replace air handlers two and three located in the basement of CPA. The unit controls will also be upgraded to DDC systems. Both HVAC units are beyond their useful life and are scheduled for replacement with new, higher efficiency units and controls.

The A/E firm is in the construction document phase.

Delivery Method: Multiple Prime Contractors

Estimated Budget: \$1,305,000

(Revised since last report - \$805,000)

Estimated Start: March 2014

Estimated Completion: November 2014

Funding Source	
UEA CR&R	\$405,000
Local	\$900,000
Total	\$1,305,000

2. Center for Performing Arts HVAC/DDC Upgrades: (Last Report – In Planning)

This project addresses deferred maintenance in the Center for Performing Arts (CPA) HVAC system and aims to improve energy efficiency throughout the building. The HVAC system will be converted to VAV with reheat where applicable. Pneumatics will be changed to DDC controls and vacancy sensors will be added to classrooms and offices.

The A/E firm is selected and the project is in the schematic design phase.

Delivery Method: Single Prime Contractor

Estimated Budget: \$650,000

(Revised since last report - \$1,100,000)

Estimated Start: July 2014

Estimated Completion: March 2015

Funding Source	
University Building CR&R	\$650,000
Total	\$650,000

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

This project will renovate Collins, Dennison, Dorsey, McBride and Symmes Residence Halls. Erickson Dining Hall will be demolished and a new dining hall will be constructed as an addition to Symmes Hall. The project also includes renovating 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.

Construction documents used by the Design-Builder to create a GMP are currently under review by staff. The GMP is due to the university, for review, in late February. Bidding is scheduled to begin in March. Additional beds are also being identified in the design, beyond what was expected in the Long Range Housing Master Plan.

Delivery Method: Design / Build
 Estimated Budget: \$93,330,000
 (Revised since last report - \$84,404,000)
 Estimated Start: May 2014
 Estimated Completion: July 2015

Funding Source	
Bond Series 2012	\$93,330,000
Total	\$93,330,000

4. HDRBS Improvements – 2014: (New Project This Report)

This project provides various upgrades to systems and finishes in thirteen halls over the summer to keep the halls safe and operating efficiently in the short term as they are not scheduled for full renovation until a later phase in the Long Range Housing Master Plan. Dodds, Emerson, Hamilton, Havighurst, MacCracken, McKee, Minnich, Morris, Porter, Richard, Scott, Stanton and Tappan Halls will receive operational, maintenance and cosmetic improvements at this time. The project will include kitchen and bath upgrades, mailbox replacements, interior and exterior door replacements, floor replacements as well as some exterior upgrades. This project also includes replacement of the bouldering cave within the Outdoor Pursuit area at the Recreational Sports Center. The projects will all be completed during the summer of 2014.

An RFP for A/E services is in process.

Delivery Method: Single Prime Contractor
 Estimated Budget: \$1,500,000
 Estimated Start: May 2014
 Estimated Completion: August 2014

Funding Source	
HDRBS CR&R	\$1,200,000
RSC CR&R	\$300,000
Total	\$1,500,000

5. HDRBS MEP Improvements – Summer 2014: (Previous Report – In Planning)

This project includes multiple mechanical, electrical and plumbing upgrades to several residence halls and recreational facilities throughout campus. These projects will be combined into one package to be accomplished during the summer of 2014.

The A/E has been selected and the project is in the design development phase.

Delivery Method: Single Prime Contractor
Estimated Budget: \$600,000
Estimated Start: May 2014
Estimated Completion: August 2014

Funding Source	
Local	\$600,000
Total	\$600,000

6. Peabody Hall Renovations:

This project will replace the HVAC units in the resident rooms and the commons areas, as well as five classrooms and the ground floor offices. The replacement units will be selected to support integration into the Western Campus geothermal loop. The building chillers and the associated equipment are beyond their useful life and will be replaced to avoid increased maintenance costs and to provide more efficient technology. The Resident Advisor apartment kitchen will be renovated and student rooms will be painted and include controls improvements for both lighting and HVAC infrastructure.

The A/E firm is selected and the project is in the design development phase.

Delivery Method: Construction Manager at Risk
Estimated Budget: \$1,900,000
Estimated Start: May 2014
Estimated Completion: August 2014

Funding Source	
Bond Series 2012	\$1,200,000
Local	\$700,000
Total	\$1,900,000

7. Roof Replacements and Repairs 2014: (Previous Report – In Planning)

This project will provide for the roof replacement and repair of three buildings on the Oxford Campus that are beyond their serviceable life: Hughes Hall, North Chiller Plant, and the Demske Culinary Support Center-Phase 2.

A Request for Qualifications (RFQ) was issued in November for professional services. A/E selection is in progress at this time. Contract for services is expected in mid-February. Anticipated construction will occur during the summer of 2014.

Delivery Method: Single Prime Contractor
Estimated Budget: \$1,100,000
Estimated Start: May 2014
Estimated Completion: September 2014

Funding Source	
HDRBS CR&R	\$400,000
UEA CR&R	\$200,000
University CR&R	\$500,000
Total	\$1,100,000

8. Shriver Center Renovations – Phase 1:

As a result of many functions relocating to the new Armstrong Student Center, this project will initiate renovations of the Shriver Center. The first stage of design services will be to complete a comprehensive Program of Requirements and to perform Schematic Design for the entire building. The first construction phase will be confirmed during design, and is currently expected to consist of construction of vacated spaces on the third floor plus necessary mechanical, electrical, accessibility and elevator upgrades to support future phases. The Office of Disability Resources and the Rinella Learning Center, both of which will relocate from the Campus Avenue Building, will occupy the third floor.

The Program of Requirements stage is complete for the third floor, and schematic design is underway. Programming for the remainder of the project has begun.

Delivery Method: Single Prime Contractor
Estimated Budget: \$4,650,000
Estimated Start: June 2014
Estimated Completion: January 2015

Funding Source	
Local	\$3,000,000
Shriver CR&R	\$750,000
HDRBS CR&R	\$800,000
UEA CR&R	\$100,000
Total	\$4,650,000

9. 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 storm water management, site grading, fire lane construction, pedestrian lighting, sidewalks, and landscaping. Work will also include pedestrian improvements at the Spring Street and Patterson Avenue intersection with the installation of a new traffic signal and widened sidewalks from the Shriver Center driveway entrance north to Bishop Circle, along the west side of Patterson Avenue.

Construction documents are being finalized. A Construction Manager has been selected.

Delivery Method: Construction Manager at Risk
Estimated Budget: \$5,870,000
(Revised since last report: \$4,870,000)
Estimated Start: March 2014
Estimated Completion: November 2014

Funding Source	
Local	\$2,805,000
Bond Series 2012	\$2,065,000
University CR&R	\$1,000,000
Total	\$5,870,000

10. Yager - Indoor Sports Center: (BOT Dec '13)

This project will construct a new 91,000 square foot, 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. 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.

The A/E has been selected and schematic design is underway. The Construction Manager at Risk will be selected by the end of February.

Delivery Method: Construction Manager at Risk
Estimated Budget: \$13,000,000
Estimated Start: April 2014
Estimated Completion: December 2014

Funding Source	
Gift	\$13,000,000
Total	\$13,000,000

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.

Schematic design is complete and budget verification is underway. It has been determined that Culler will be occupied by the Department of Geology and Department of Geography while Shideler Hall is being renovated. Selection of a construction manager at risk and design development will be temporarily postponed until March 2015. The delay will be used to verify Armstrong Student Center programmatic needs based on use patterns of the first phase.

Proposed Delivery Method:

Construction Manager at Risk

Proposed Budget: \$21,500,000

Desired Start: August 2016

Desired Completion: December 2017

Funding Source	
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

Funding Source	
TBD	TBD
Total	TBD

3. Hamilton Campus – Phelps Hall HVAC Improvements:

This project replaces old pneumatic heating, ventilation, and air-conditioning (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 will renovate existing office space and a current computer lab into an office suite, to contain nine individual offices and a small conference room to support campus programming needs, specifically the Criminal Justice Program.

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

Proposed Delivery Method:

Single Prime Contractor

Proposed Budget: \$1,100,000

Desired Start: May 2014

Desired Completion: August 2014

Funding Source	
State	\$555,100
Local	\$544,900
Total	\$1,100,000

4. Hayden Park Addition – Baseball Support Facility:

This project will construct an addition to Hayden Park, along the third baseline of McKie Field. The facility will include offices for the coaches, a recruiting room, instructional and training spaces for players, locker rooms, an umpire room, and support spaces. This project will relocate some services currently in Withrow Court to the Hayden Park facility.

A/E selection is expected to be complete in early February.

Proposed Delivery Method:

Construction Manager at Risk

Proposed Budget: \$3,000,000

Desired Start: Spring 2014

Desired Completion: Spring 2015

Funding Source	
Gift	\$3,000,000
Total	\$3,000,000

5. Hub Quad Tunnel Top Replacement:

This project will replace the utility tunnel top pavements through the “Hub Quad” area, as well as the area in front of Kreger Hall to Armstrong Student Center. Deteriorating sections of the concrete tops for the tunnel sections built in 1938 and 1948 will be replaced.

The A/E has been selected and schematic design is in progress.

Proposed Delivery Method:

Single Prime Contractor

Proposed Budget: \$1,500,000

Desired Start: May 2014

Desired Completion: August 2014

Funding Source	
Local	\$1,500,000
Total	\$1,500,000

6. North Quad Renovation: (BOT Sep '13)

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.

The list of Design/Build firms has been shortlisted and proposals were accepted from these firms in late January. Design/Build interviews will be conducted in mid-February.

Proposed Delivery Method:

Design / Build

Proposed Budget: \$84,000,000

Desired Start: May 2015

Desired Completion: July 2016

Funding Source	
Bond	\$5,000,000
TBD	\$79,000,000
Total	\$84,000,000

7. Shideler Hall Renovation:

The complete renovation of Shideler Hall for Geology and Geography will include hazardous material abatement, replacement of HVAC, plumbing, electric, technology and fire suppression systems with state-of-the-art energy efficient systems; reconfiguration of classrooms, laboratories, department and staff offices is planned, including a highly interactive GIS studio. Upgraded finishes will include casework, flooring, lighting, ceilings, etc. The work will improve circulation, egress and ADA accessibility. Exterior upgrades including brick tuck pointing, roofing and window replacements will occur.

The A/E selection process has completed and development of the POR is in progress. The CMR selection process is expected to be finalized in mid-February.

Proposed Delivery Method:

Construction Manager at Risk

Proposed Budget: \$22,750,000

Desired Start: January 2015

Desired Completion: August 2016

Funding Source	
State	\$22,750,000
Total	\$22,750,000

Intentionally blank

Completed Projects

1. Middletown Campus – Thesken Hall HVAC Upgrades:

This project modified the existing air distribution from constant volume boxes to variable air volume (VAV) boxes with reheat. Along with the box change-out, all the existing pneumatic controls were upgraded to digital. The existing electrical resistance window units were abandoned and new hot water radiant heat panels were installed in the ceilings. Vacancy sensors were included in select spaces to increase energy efficiency when rooms are not in use.

Delivery Method: Design / Build

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

Project Expense	
Design and Administration	\$40,250
Guaranteed Maximum Price	\$519,236
Contingency	\$6,888
Total	\$566,374

Contingency Balance Returned: \$14,350

Contingency Balance Returned Percent of Total: 68%

Bid Savings / VE: \$8,276

Final Total: \$22,626

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

This project reconfigured the existing pro shop, customer service counter, and administrative spaces into a new, larger pro shop area. The former food service venue was removed and a second floor was constructed within the west racquetball court to create new group exercise and fitness spaces. The larger pro shop and expanded cardio fitness areas are expected to increase revenue and provide additional fitness options for members.

Delivery Method: Single Prime Contractor

Project Revenue	
Design and Administration	\$296,500
Guaranteed Maximum Price	\$548,000
Contingency	\$55,500
Total	\$900,000

Project Expense	
Design and Administration	\$166,880
Guaranteed Maximum Price	\$548,000
Contingency	\$55,500
Total	\$770,380

Contingency Balance Returned: 0%

Contingency Balance Returned Percent of Total: 0%

Bid Savings/VE: \$129,620

Final Total: \$129,620

Intentionally blank

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

Project	Budget
Alexander Dining Hall Demolition	\$499,000
Alumni Hall Room B3 and B4 Renovation	\$87,300
Bachelor Hall Clinic Rehabilitation – Rooms 9, 63-78	\$55,000
Benton Hall – Agile Classroom	\$50,000
Campus Avenue Building Lobby and Auditorium Technology Improvements	\$230,000
Campus Irrigation – Lewis Place	\$64,000
Center for Performing Arts - Emergency Generator Replacement	\$95,000
Central Campus Utility Upgrade	\$450,000
Classroom Chair Replacement (17 classrooms)	\$189,685
Door Access, Phase 2	\$450,000
E & G Buildings – Corridor Lighting Control	\$200,000
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
Engineering Quad Landscape Improvements	\$200,000
Formal Gardens Pond Reconstruction	\$139,100
Hamilton Campus – Mosler Emergency Generator	\$96,835
Hamilton Campus – North Hall Fiber Installation	\$78,000
Hamilton Campus – Phelps Hall ADA Ramp	\$111,206
Hamilton Campus – Retro-commissioning	\$126,243
Hamilton Campus – Select Window and Door Replacement	\$238,100
Hamilton Campus – University Hall Pedestrian Circulation Improvements	\$125,000
Harrison Hall Fire Alarm Replacement	\$200,000
Harrison Hall – Janus Space Renovation	\$80,000
Health Service Center – Student Counseling Center	\$97,710
Heritage Commons – Sink Replacement	\$60,000
Hiestand Hall – Room 009 Renovation	\$50,000
HDRBS – Interior/Exterior Painting Projects	\$134,200
HDRBS – Residence Hall Signage	\$260,000
Hughes C-Wing HVAC Improvements	\$400,000
Hughes Hall – Liquid Helium Recovery System	\$495,000
Hughes Hall Still Replacement	\$160,000
Irvin Drive Relocation	\$200,000
King Library – Main Floor Carpet – Phase 1	\$50,000
Marcum Conference Center – Crestron Lighting Upgrade	\$85,000
Marcum Conference Center – East Wing Restroom Renovation	\$65,500
McGuffey Hall – Conference Room Renovation	\$120,000
McGuffey Hall – Room 322D Renovation	\$119,500
McKee Hall – Replace Student Room VCT Floors	\$60,000
Miami Inn Water Cooled HVAC Unit Solution/Replacements	\$92,500
Middletown Campus – Retro-commissioning	\$122,070
Middletown Campus – Verity Lodge HVAC Improvements Phase One	\$215,800

Millett Hall / Cook Field Electrical Modifications	\$200,000
Millett Hall – Parking Lot Lighting Retrofit	\$75,000
Millett Hall – Walkway Lighting Replacement	\$225,000
Morris Hall – Repair Foundation Leaks	\$50,000
Murstein, Glos & Advancement Services - Electrical Modifications	\$198,500
Murstein – Landscape and Hardscape Improvements	\$80,000
Parking Garage Lighting Retrofit	\$100,000
Pearson Hall – Heat Recovery Chiller	\$155,000
Pearson Hall Laboratory AV Upgrades	\$398,022
Pearson Hall – Mallory Wilson Center	\$223,500
Presser Hall Stormwater Pond	\$262,250
Recreational Sports Center – Fitness Center Floor Replacement	\$150,000
Recreational Sports Center – Hardscape Repairs	\$100,000
Recreational Sports Center – Partial Roof Repairs & Replacement	\$451,128
Recreational Sports Center – Window Repairs	\$146,250
Robertson Hall Building Demolition	\$158,000
South Chiller Plant Cooling Tower Rebuild	\$325,000
Student Recreation Grounds Rehabilitation	\$370,000
Student Recreation Utility Improvements	\$302,000
Swing Hall – Parapet Wall Repair	\$80,000
Thomson Hall Roof Replacement	\$470,000
Upham Hall Greenhouse Deconstruction	\$336,100
Utility Group Network Reconfiguration	\$150,000
Western Residence Halls Volleyball Court Relocation	\$86,500
Yager Stadium – Cradle of Coaches Plaza – John Harbaugh Statue	\$158,166
Yager Stadium West Stands Repair – Phase 3	\$315,410

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

Project	Original Budget	Returned Funds
Campus Hardscape and Repairs	\$177,922	\$9,689
Culinary Support Center (CSC) – Emergency Generator	\$402,485	\$61,561
Heritage Commons – Tallawanda – Interior Apartment Paint	\$72,950	\$15,790
Hoyt Hall Fire Alarm Replacement	\$300,000	\$88,124
Minnich Hall – Refinish Built-ins	\$56,000	\$50,397
Middletown Campus – SWORD Building Lighting Upgrade	\$58,000	\$3,096
Western Campus Electrical Modifications Phase II	\$100,000	\$2,990

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."

Status of Capital Projects Updates

February 6, 2014

Anderson & McFarland Halls Renovation

Project Cost: \$20,000,000

Guaranteed Maximum Price: \$17,111,200

Completion Date/% Comp: July 2014/50%

Project Delivery Method: Design Build

Contingency/Balance: \$800,000/80%



Armstrong Student Center, Phase One

Project Cost: \$46,400,000

Completion Date/% Comp: January 2014/100%

Contingency/Balance: \$2,145,302/4%

Construction Cost: \$37,945,369

Next Milestone Date: Complete

Project Delivery Method: Multiple Prime Contracts



Goggin Ice Center – Steve Cady Arena Varsity Hockey Conditioning Center

Project Cost: \$2,600,000

Completion Date/% Comp: May 2014/10%

Contingency/Balance: \$128,420/100%

Estimated Guaranteed Maximum Price: \$2,162,900

Next Milestone Date: New addition dry-in

Project Delivery Method: CMR



Kreger Hall Rehabilitation

Project Cost: \$18,800,000

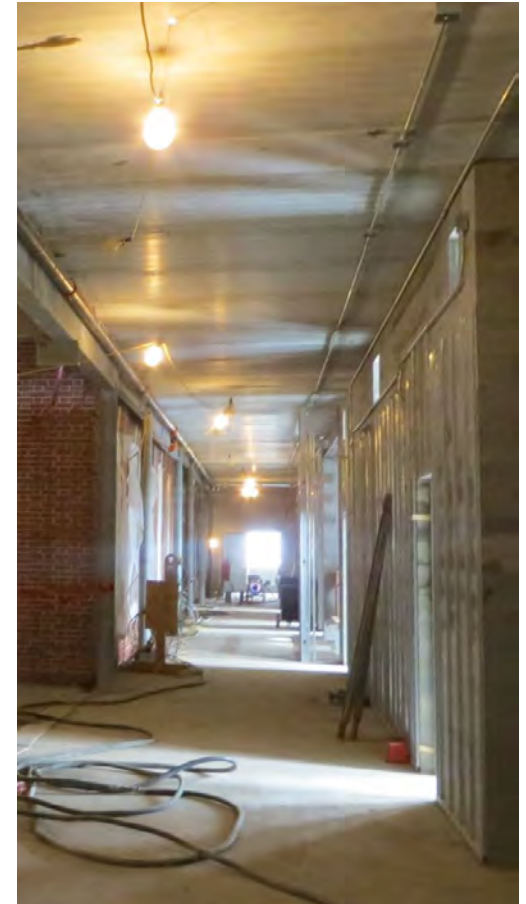
Completion Date/% Comp: August 2014/53%

Contingency/Balance: \$684,000/100%

Estimated Guaranteed Maximum Price: \$16,065,620

Next Milestone Date: New addition dry-in

Project Delivery Method: CMR



Recreational Sports Center – Pro Shop and Fitness Area Renovations

Project Cost: \$900,000

Completion Date/% Comp: December 2013/100%

Bid Savings/VE: \$129,620

Construction Budget: \$603,500

Next Milestone Date: Complete

Project Delivery Method: Single Prime Contractor



Western Dining Facility

Project Cost: \$19,500,000

Completion Date/% Comp: January 2014/85%

Contingency/Balance: \$1,425,000/50%

Construction Cost: \$15,920,434

Next Milestone Date: Occupancy permits

Project Delivery Method: CMR



Western Campus Residence Halls

Project Cost: \$64,250,000

Guaranteed Maximum Price: \$54,039,211

Completion Date: July 2014/55%

Next Milestone Date:

Contingency/Balance: \$2,000,000/88%

Project Delivery Method: Design Build



Western Campus Residence Halls

Student room with HVAC unit and drywall in place.



Western Campus Site Infrastructure

Project Cost: \$16,084,741

Completion Date/% Comp: January 2014/100%

Contingency/Balance : \$1,088,306/30%

Construction Cost: \$13,750,841

Next Milestone Date: Complete

Project Delivery Method: Single Prime Contractor



Questions?



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February 7, 2014
Finance and Audit

RESOLUTION R2014-xx

WHEREAS, the East Quad Renovation plan includes the renovation of five existing residence halls, one dining hall and related infrastructure improvements; and

WHEREAS, Miami University has determined that the cost of the project can be reduced through a single Design Build project delivery method; and

WHEREAS, the Board of Trustees previously approved a budget not to exceed \$5,050,000 in contracts for the preconstruction phase of the project including the planning, design, cost estimating, and other services necessary to prepare the Guaranteed Maximum Price (GMP); and

WHEREAS, Miami University has identified bond funds in the amount of \$88,280,000 to execute the construction of the East Quad Renovation project; and

WHEREAS, the East Quad Renovation project represents the largest renovation project to date for the Long Range Housing Master Plan; and

WHEREAS, the Design Build Guaranteed Maximum Price (GMP) is to be received in February 2014;

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 contracts for the East Quad Renovation project with a total project budget not to exceed \$93,330,000.

(over)

Executive Summary
for the
East Quad Renovation
February 7, 2014

This project will result in the renovation of five residence halls, one dining hall, portions of the north chiller plant and associated infrastructure. The facilities involved are Billings, Collins, Dennison, Dorsey, Erickson (dining), McBride, and Symmes Halls. Wilson Hall will also receive temporary utility work, as needed for two additional years of operation to enable the overall campus bed count to be maintained at the appropriate level. The project will be delivered using Design Build methodology to improve time from design to construction, reduce the cost of construction, and minimize the risk to the University. These residence hall renovations will include new windows, ADA accessibility improvements, new elevators, insulation of exterior walls and attics, new corridor ceilings, interior lighting and plumbing systems, installation of sprinkler systems, electrical distribution improvements, HVAC system upgrades, life safety and fire alarm system improvements, utility tie-ins, site utilities, selective additions and/or demolition of bedroom walls, and new bedroom finishes. The dining hall renovation will include new kitchen configurations 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 the impact to the campus during construction.

Funding for this project will be local funds:

Bonds Funds:	\$92,404,000
Local Funds:	\$926,000

<u>Project Component:</u>	<u>Budget:</u>
Est. Consulting Services:	\$800,000
Est. Design Build Preconstruction Services:	\$5,850,000
 <u>Future Resolution:</u>	
Est. Construction Costs	\$73,790,000
Est. Furniture, Fixtures, and Equipment:	\$5,850,000
Est. Landscaping:	\$1,540,000
Owner's Contingency:	<u>\$5,500,000</u>
 Total:	 \$93,330,000



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February 7, 2014
Finance and Audit

RESOLUTION R2014-xx

WHEREAS, the Western Campus Site Improvements and Landscape project involves restoration of grounds, improvements to pedestrian crossings, and development of walks and drives on the Western Campus in areas impacted by the execution of the Long Range Housing Master Plan projects; and

WHEREAS, Miami University has determined that the cost of these projects can be reduced by combining them into a single Construction Manager at Risk award of contract; and

WHEREAS, Miami University has solicited proposals and has identified a Construction Manager at Risk to execute the work; and

WHEREAS, the selected construction manager is already under contract on the Western Campus Residence Halls project and has offered additional cost savings to execute the Western Campus Site Improvements and Landscape project as a change order to its existing contract; and

WHEREAS, Miami University has identified local funds in the amount of \$5,870,000 for the Western Campus Site Improvements and Landscape project;

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 Western Campus Site Improvements and Landscape project by executing a change order to the Western Campus Residence Halls project with a value not to exceed \$5,870,000.

Executive Summary
for the
Western Campus Site Improvements and Landscape
February 7, 2014

This project will improve pedestrian flow in and around the Western Campus and restore the grounds surrounding the new Western Campus Residence Halls and Dining Hall construction sites as part of the Long Range Housing Master Plan. The project also addresses vehicular signalization, pedestrian crossings, and pedestrian sidewalks on Patterson Avenue and Spring Street in preparation for additional students residing on the Western Campus and the opening of the new Armstrong Student Center. Work will include storm water management, site grading, fire lane construction, pedestrian lighting, vehicular signalization, roadway improvements, sidewalks, and landscaping.

This project has been planned to coordinate with the completion of multiple projects on the Western Campus and annual Walks and Drives improvements. Construction Manager at Risk was selected as the project delivery method because of the importance for the University to direct the design outcomes of this type of project. An architect of record was selected many months ago and the design has been advanced in preparation for the selection of a CMR. All State guidelines for advertisement and selection of a CMR have been followed. Whiting Turner, the Design Builder for the Western Campus Residence Halls project was the successful candidate. In their proposal, Whiting Turner offered additional savings to the project by incorporating the work into their existing contract through reduced overhead and CM contingency. The additional savings to the project has led to the recommendation to accomplish this work as a change order.

Funding for this project will be local funds:

Bond Funds	\$2,065,000
Local	\$3,805,000

Project Component:	Budget:
Est. Consulting Services:	\$600,000
Est. Construction:	\$4,557,000
Est. Furniture, Fixtures and Equipment:	\$183,000
Owner's Contingency:	\$530,000
Total:	\$5,870,000



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February 7, 2014
Finance and Audit

RESOLUTION R2014-xx

WHEREAS, it has been almost twenty years since Peabody Hall was last renovated and a modest investment in this facility will allow it to continue to be operated for the benefit of student residents and certain academic functions; and

WHEREAS, the timing of these improvements will also allow for changes that will enable Peabody Hall to be served by the new geo-thermal plant in the future; and

WHEREAS, Miami University has determined that cost savings can be achieved by combining the projects into a single Construction Manager at Risk contract; and

WHEREAS, Miami University has identified local funds in the amount of \$1,900,000 for the Peabody Hall Renovation; and

WHEREAS, the Guaranteed Maximum Price (GMP) is to be received in March 2014; 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 Peabody Hall Renovation project with a total project budget not to exceed \$1,900,000.

(over)

Executive Summary
for the
Peabody Hall Renovations
February 7, 2014

This project will replace the HVAC units in the resident rooms, common areas, five classrooms, and the ground floor offices. These replacement units will allow Peabody Hall to be connected to the Western Campus geothermal loop in the future. The building chillers and their associated equipment are beyond their useful life and also will be replaced. The Resident Advisor apartment kitchen will be renovated, student rooms will be painted and equipped with energy efficient lighting and vacancy sensors, and the hallway lighting will be replaced with more energy efficient units.

Funding for this project will be local funds:

Bond Funds:	\$1,200,000
University CR&R:	\$700,000

<u>Project component:</u>	<u>Budget:</u>
Est. Consulting Services:	\$55,000
Est. Construction Costs:	\$1,650,000
Est. Furniture, Fixtures, and Equipment:	\$20,000
Owner's Contingency:	<u>\$175,000</u>
 Total:	 \$1,900,000



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February 7, 2014
Finance and Audit

RESOLUTION R2014-xx

WHEREAS, the summer improvement plan for residence and dining halls will affect thirteen residence halls better ensuring these facilities are adequately maintained and able to meet the needs of students until the buildings are renovated later in the Housing and Dining Master Plan; and

WHEREAS, the summer improvement plan will also make minor improvements to the Recreational Sports Center which has now been in operation for twenty years; and

WHEREAS, Miami University has determined that the cost of the project can be reduced by combining these projects into a Single Prime project delivery method; and

WHEREAS, Miami University has identified local funds in the amount of \$1,500,000 for the project; and

WHEREAS, the \$1.5 million budget includes a cost of construction estimate of approximately \$1.1 million; and

WHEREAS, the State of Ohio allows the award of contracts up to 110% of the construction estimate necessitating a bid variation contingency of \$110,000 in addition to the \$1.1 million construction budget; and

WHEREAS, the design is being completed and receipt of bids is planned for April 2014; and

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 HDRBS Improvements 2014 project with a total project budget not to exceed \$1,500,000.

(over)

Executive Summary
for the
HDRBS Improvements 2014 Projects
February 7, 2014

The project will result in updates to specific areas within thirteen residence halls and the Recreational Sports Center during the summer of 2014. The facilities involved are Recreational Sports Center, Dodds, Emerson, Hamilton, Havighurst, MacCracken, McKee, Minnich, Morris, Porter, Richard, Scott, Stanton, and Tappan Halls. The upgrades are necessary to maintain these residence halls and enable them to be operated efficiently in the near term, as they are not scheduled for full renovation until the latter part of the Long Range Housing Master Plan. The project will employ the Single Prime delivery method to reduce construction costs, manage the schedule, and allow for closer oversight of the various projects. All buildings will receive new room signage, energy efficient lighting in the corridors and public areas, and new water softening systems that eliminate the need for salt. Various other mechanical improvements, paint, and flooring upgrades will also occur.

Funding for this project will be local funds:

HDRBS CR&R:	\$1,200,000
RSC CR&R	\$300,000

<u>Project component:</u>	<u>Budget:</u>
Est. Consulting Services:	\$120,000
Est. Construction Costs:	\$1,100,000
Est. Furniture, Fixtures, and Equipment:	\$80,000
Owner's Contingency:	<u>\$200,000</u>
 Total:	 \$1,500,000



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February 7, 2014
Finance and Audit

RESOLUTION R2014-xx

WHEREAS, it is anticipated that the Ohio General Assembly will appropriate funding to renovate Shideler Hall for Miami's geosciences program during the current legislative session; and

WHEREAS, Miami University, in anticipation of the appropriation, intends to complete the design, cost estimating, and preconstruction services required to develop a Guaranteed Maximum Price (GMP) for a subsequent resolution once the funding is appropriated; 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 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 Shideler Hall Renovation project which includes planning, design, estimating and all related preconstruction services necessary to prepare the Guaranteed Maximum Price (GMP) for a budget not to exceed \$2,500,000.

Executive Summary
For the

(over)

Shideler Hall Renovation

February 7, 2014

This project will result in the renovation of Shideler Hall for the geosciences programs that include Geology and Environmental Earth Sciences, Geography, and members of the Institute for Environmental Sustainability. As a result of this project, classroom and lab spaces will undergo major updates to reflect today's teaching and research needs and aging building systems will either be replaced or repaired. The improvements will include more energy efficient mechanical systems, new plumbing and lighting, an improved electrical distribution system, data and telecommunications improvements, updated life safety systems, and ADA upgrades.

Project Component:	Budget:	Funding Source:
Est. Consulting services:	\$2,500,000	State Funds
Est. Construction:	\$17,525,000	State Funds
Est. Furniture Fixtures, and Equipment:	\$1,000,000	State Funds
Owner's Contingency:	\$1,725,000	State Funds
 Total:	 \$22,750,000	 State Funds



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February 7, 2014
Finance and Audit

RESOLUTION R2014-xx

WHEREAS, the “tunnel top” system has been in place on the Oxford Campus for over thirty years and needs to be replaced; and

WHEREAS, a new more efficient design for the tunnel top has been developed and the deteriorated sections of the current system are being replaced in phases; and

WHEREAS, the HUB Quad Tunnel Top Replacement project involves the installation of the new tunnel top design in the area of the HUB; and

WHEREAS, Miami University has determined that the cost of the project can be reduced by employing the Single Prime project delivery method; and

WHEREAS, Miami University has identified local funds in the amount of \$1,500,000 for the HUB Quad Tunnel Top Replacement project; and

WHEREAS, the \$1.5 million budget includes a cost of construction estimate of approximately \$1.2 million; and

WHEREAS, the State of Ohio allows for the award of contracts up to 110% of the construction estimate necessitating a bid variation contingency of \$120,000 in addition to the \$1.2 million construction budget; and

WHEREAS, the design is being completed and receipt of bids is planned for April 2014; and

WHEREAS, the Board of Trustees desires to award a contract to the lowest responsive and responsible bidder;

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 contracts for the HUB Quad Tunnel Top Replacement project with a total construction budget not to exceed \$1,500,000.

(over)

Executive Summary
for the
HUB Quad Tunnel Top Replacement
February 7, 2014

This project will remove and replace approximately 2,200 linear feet of badly deteriorated tunnel top slab within the HUB Quad. The top of the existing tunnel also acts as a sidewalk for the HUB Quad. The poor condition of the existing tunnel top/sidewalk is a trip hazard, and it cannot support the Oxford Fire Department's fire-fighting ladder trucks in case of a fire.

The new system will use a precast structural slab, waterproofing system, and topping slab to serve as the new pedestrian walkway and traffic-bearing surface. The new structural system will also be capable of supporting any emergency vehicle loads to enhance life safety and accessibility in the area of the quad. The tunnel top replacement will require minor relocations of electrical conduit for lighting and temporary bracing of the walls. In addition, the anticipated increase in elevation due to the new method will require area grading and storm water management improvements. The project will be delivered using the Single Prime General Contracting methodology.

Funding for this project will be local funds:

University Bldg. CR&R: \$1,500,000

<u>Project component:</u>	<u>Budget:</u>
Est. Professional Services:	\$145,000
Est. Construction:	\$1,200,000
Owner's Contingency:	<u>\$155,000</u>
 Total:	 \$1,500,000



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February 7, 2014
Finance and Audit

RESOLUTION R2014-xx

WHEREAS, Miami University has developed a long-term plan to upgrade the antiquated 4160-volt electrical distribution system that still exists in parts of the Oxford campus today; and

WHEREAS, Miami University has identified local funds in the amount of \$1,305,000 for the Art Quad Electrical Modifications and the Center for Performing Arts (CPA) HVAC Replacement project in support of the long-term plan; and

WHEREAS, the \$1,305,000 budget includes a cost of construction estimate of approximately \$1,140,000; and

WHEREAS, the State of Ohio permits contracts to be awarded up to 110% of the construction estimate necessitating a bid variation contingency of \$114,000 in addition to the \$1,140,000 construction budget; and

WHEREAS, the receipt of bids is planned for April 2014; and

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

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 Art Quad Electrical Modifications and CPA HVAC Replacement project with a total project budget not to exceed \$1,305,000.

(over)

Executive Summary
for the
Art Quad Electric Upgrades and CPA HVAC Replacement
February 6, 2014

This electrical project is part of a long-term plan to vacate the antiquated 4160-volt electrical distribution system. The project includes a new 12.5 kV switch and upgrade for electric service to the Art Building, Center for Performing Arts (CPA), Hiestand Hall and Shriver Center. In addition, new unit substations for CPA and Shriver Center will be installed. The heating, ventilation, and air-conditioning (HVAC) portion of the project will replace two air-handlers located in the basement of CPA. The building's controls will also be upgraded as part of the work. The HVAC improvements address deferred maintenance and will enhance the energy efficiency of the building.

Funding for this project will be local funds:

UEA CR&R:	\$405,000
University CR&R:	\$900,000

<u>Project component:</u>	<u>Budget:</u>
A/E Services:	\$51,000
Est. Construction Costs (incl. Permit/Insp) Fees:	\$1,140,000
Owner's Contingency:	<u>\$114,000</u>
Total:	\$1,305,000



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February 7, 2014
Finance and Audit

RESOLUTION R2014-xx

WHEREAS, the age of some regional campus buildings make it necessary that major repairs occur to aging building systems in order for the buildings to continue to be operated; and

WHEREAS, the replacement of aging heating, air conditioning and ventilation systems in Phelps Hall will also help to lower utility costs for the Hamilton Campus; and

WHEREAS, Miami University has determined that the cost of the project can be reduced by combining the projects into a Single Prime contract; and

WHEREAS, Miami University has identified funds in the amount of \$1,100,000 for the Hamilton Campus Phelps Hall HVAC Improvements, including \$555,100 appropriated by the State of Ohio; and

WHEREAS, the \$1,100,000 budget includes a cost of construction estimate of approximately \$907,000; and

WHEREAS, the State of Ohio permits contracts to be awarded up to 110% of the construction estimate necessitating a bid variation contingency of \$90,700 in addition to the \$907,000 construction budget; and

WHEREAS, the receipt of bids is planned for March 2014; and

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

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 Hamilton Campus Phelps Hall HVAC Improvements project with a total project budget not to exceed \$1,100,000.

(over)

Executive Summary
For the
Hamilton Campus Phelps Hall HVAC Improvements
February 7, 2014

This project will replace the existing pneumatic controlled Variable Air Volume ventilation boxes and pneumatic operated HVAC components with electronically controlled (DDC) devices including occupancy sensors for ventilation and lighting control. Fire suppression will be installed in both Phelps and the adjacent Parrish Auditorium. Suspended ceiling tiles will be removed and replaced. New energy efficient lighting will also be installed. The project includes reconfiguring office space in Room 101 and incorporating Room 103 (computer lab relocated to upper floor) into a new office suite in support of campus programming needs, specifically the new Criminal Justice Program.

Funding for this project will be local funds:

State:	\$555,100
Local:	\$544,900

<u>Project component:</u>	<u>Budget:</u>
A/E Services:	\$100,000
Est. Construction Costs (including Permit/Inspection) Fees:	\$907,000
Owner's Contingency:	<u>\$93,000</u>
Total:	\$1,100,000



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February 7, 2014
Finance and Audit

RESOLUTION R2014-xx

WHEREAS, Miami University has received gifts totaling \$1.5 million and pledges totaling \$1.5 million for constructing a baseball support facility as part of the Hayden Park complex; and

WHEREAS, Hayden Park Addition – Baseball Support Facility involves construction of dedicated locker rooms, coaches' offices, and support space on the third base side of Hayden Park; and

WHEREAS, the receipt of proposals is planned for April 2014; 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 Hayden Park Addition – Baseball Support Facility Project with a total budget not to exceed \$3,000,000.

(over)

Executive Summary
For the
Hayden Park Addition – Baseball Support Facility
February 7, 2014

This project will result in an additional facility being constructed, down the third base line between the home team dugout and the indoor batting cages. This facility will include team locker rooms, coaches' offices, an equipment room and related support spaces. The facility will also support relocating the varsity baseball program from Withrow Court and further reduces the University's dependency on Withrow Court. As discussed in the December 2013 Finance and Audit Committee meeting, the project will require that the cost of financing the remaining pledges be foregone.

Funding for this project will be from gift funds:

Project Component:	Budget:	Funding Source:
Est. Consulting services:	\$205,000	Gift Funds/Local Funds
Est. Construction:	\$2,200,000	Gift Funds/Local Funds
Est. Furniture, Fixtures, and Equipment:	\$395,000	Gift Funds/Local Funds
Owner's Contingency:	\$200,000	Gift Funds/Local Funds
 Total:	 \$3,000,000	 Gift Funds/Local Funds

Miami University
Finance and Audit Committee
FY 2014 Forecasted Operating Results
Projections Based upon Activity through December 31, 2013

OXFORD

The projection for the Oxford General Fund based on performance through December is a surplus of approximately \$8.6 million. Details of the specific items are highlighted below.

Revenues

The Oxford campus student fee revenues (instructional, general out-of-state, and other) are forecast to be approximately \$4.5 million over the \$282.3 million budget. Gross instructional revenue (including the out of state surcharge) is forecast to be \$6.3 higher than budget and financial aid is forecast to be \$2.3 million over budget. The projections include billing from fall, and winter terms, as well as, preliminary results for spring term. The forecast may change as the fiscal year progresses based on final adjustments to spring term and the performance of summer term.

The forecast for the Oxford campus state appropriations is approximately \$261,430 higher than budget. The original budget was based on Board of Regents' estimates of the state budget as it passed the Ohio House of Representatives. The state subsidy was modified later in the legislative process and the final subsidy calculations incorporated more up-to-date enrollments data.

Investment income booked through December 31, 2013 was approximately \$1,564,000. This amount does not include an estimate of the quarter-end mark-to-market, which is virtually impossible to predict at this time. If we had marked the portfolio to market as of December 31, an unrealized gain of \$10.6 million would have been recorded. Given the volatility of the current market, this number could improve or decrease further as the year progresses. Therefore, we are forecasting investment income to be equal to budget.

Other revenue categories are projected as budgeted.

Expenditures and Transfers

Employee salaries and staff benefits are projected to be under budget, due to unfilled and vacant positions. The healthcare expense is projected to end under budget by \$959,006. Through the first six months of the fiscal year claims were lower than budgeted. High cost claims also remain below the prior years' experience. If this trend continues through the fiscal year it will have a favorable impact on the budgets of all three campuses. However, the healthcare expense is difficult to estimate due to the impact of high cost claims.

Savings in departmental support expenditures combined with the budget variance in salaries are projected to result in a \$4.7 million transfer for departmental budgetary carry forward.

HAMILTON & MIDDLETOWN

The Hamilton campus student fee revenue (instructional, out-of-state, general, and other) is estimated to be \$844,671 below budget. The instructional fee, out-of-state surcharge, general fee and other student revenue for the Middletown campus are forecast to be \$274,768 below budget. Expenditures on both campuses are either at or below budget. The state subsidy for the Middletown campus is lower than budget. As noted above, the university budget was prepared based on the House of Representatives version of the state budget. The adopted state budget substantially altered the funding guarantee that was included in the House version of the budget resulting in the lower allocation. The state subsidy for the Hamilton campus is higher than budget. Overall, the General Fund for Hamilton is projected to end the fiscal year with a \$300,943 surplus while the Middletown campus is projected to have an operating deficit of approximately \$205,054. A favorable variance in the healthcare budget would more than offset the deficit.

VOICE OF AMERICA LEARNING CENTER

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

MIAMI UNIVERSITY
FY2014 Forecast
Oxford General Fund Only
As of December 31, 2013

	Original <u>Budget</u>	End-of-Year <u>Forecast</u>	Budget to <u>Forecast</u>
REVENUES:			
Instructional & OOS Surcharge	\$ 293,782,715	\$ 300,165,044	\$ 6,382,329
Less Continuing & New Scholarships	\$ 44,247,176	\$ 46,595,040	\$ 2,347,864
Net Instructional Fee & Out-of-State Surcharge	\$ 249,535,539	\$ 253,570,004	\$ 4,034,465
General	\$ 30,519,013	\$ 30,955,107	\$ 436,094
Other Student Revenue	\$ 2,235,001	\$ 2,235,001	\$ -
<i>Tuition, Fees and Other Student Charges</i>	<i>\$ 282,289,553</i>	<i>\$ 286,760,112</i>	<i>\$ 4,470,559</i>
State Appropriations	\$ 56,835,619	\$ 57,097,049	\$ 261,430
Investment Income	\$ 4,325,000	\$ 4,325,000	\$ -
Other Revenue	\$ 2,770,589	\$ 2,770,589	\$ -
Total Revenues	\$ 346,220,761	\$ 350,952,750	\$ 4,731,989
EXPENDITURES:			
Salaries	\$ 158,015,400	\$ 154,397,000	\$ 3,618,400
Benefits	\$ 30,926,944	\$ 29,844,501	\$ 1,082,443
Healthcare Expense	\$ 27,400,182	\$ 26,441,176	\$ 959,006
Graduate Assistant Fee Waivers	\$ 23,049,516	\$ 22,219,862	\$ 829,654
Utilities	\$ 13,526,461	\$ 13,271,490	\$ 254,971
Scholarships, Fellowships & Std Fee Waivers	\$ 20,592,540	\$ 21,192,540	\$ (600,000)
Departmental Support Expenditures	\$ 25,472,041	\$ 23,047,041	\$ 2,425,000
Multi-year Expenditures	\$ 5,671,742	\$ 5,671,742	\$ -
Total Expenditures	\$ 304,654,826	\$ 296,085,352	\$ 8,569,474
DEBT SERVICE AND TRANSFERS:			
General Fee	\$ (28,131,684)	\$ (28,131,684)	\$ -
Capital, Renewal & Replacement	\$ (5,480,000)	\$ (5,480,000)	\$ -
Unrestricted Allocated Funds	\$ (5,703,523)	\$ (5,703,523)	\$ -
Debt Service	\$ (575,332)	\$ (575,332)	\$ -
Support for VOALC (50%)	\$ (1,241,417)	\$ (1,241,417)	\$ -
Other Miscellaneous Operational Transfers	\$ (433,979)	\$ (433,979)	\$ -
Total Debt Service and Transfers	\$ (41,565,935)	\$ (41,565,935)	\$ -
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ -</i>	<i>\$ 13,301,463</i>	<i>\$ 13,301,463</i>
ADJUSTMENTS:			
Departmental Budgetary Savings	\$ -	\$ -	\$ -
Departmental Budgetary Carryforward	\$ -	\$ (4,693,955)	\$ (4,693,955)
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 8,607,508	\$ 8,607,508

MIAMI UNIVERSITY
FY2014 Forecast
Hamilton General Fund Only
As of December 31, 2013

	Original <u>Budget</u>	End-of-Year <u>Forecast</u>	Budget to <u>Forecast</u>
REVENUES:			
Instructional & OOS Surcharge	\$ 20,553,262	\$ 19,866,815	\$ (686,447)
Less Continuing & New Scholarships	\$ 715,000	\$ 715,000	\$ -
Net Instructional Fee & Out-of-State Surcharge	\$ 19,838,262	\$ 19,151,815	\$ (686,447)
General	\$ 1,239,120	\$ 1,080,896	\$ (158,224)
Other Student Revenue	\$ 237,000	\$ 237,000	\$ -
<i>Tuition, Fees and Other Student Charges</i>	\$ 21,314,382	\$ 20,469,711	\$ (844,671)
State Appropriations	\$ 7,554,379	\$ 7,950,686	\$ 396,307
Investment Income	\$ 40,000	\$ 40,000	\$ -
Other Revenue	\$ 127,700	\$ 127,700	\$ -
Total Revenues	\$ 29,036,461	\$ 28,588,097	\$ (448,364)
EXPENDITURES:			
Salaries	\$ 13,680,030	\$ 12,880,000	\$ 800,030
Benefits	\$ 2,410,602	\$ 2,217,754	\$ 192,848
Healthcare Expense	\$ 2,180,465	\$ 2,006,028	\$ 174,437
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -
Utilities	\$ 801,000	\$ 801,000	\$ -
Departmental Support Expenditures	\$ 5,257,515	\$ 5,257,515	\$ -
Multi-year Expenditures	\$ -	\$ -	\$ -
Total Expenditures	\$ 24,329,612	\$ 23,162,297	\$ 1,167,315
DEBT SERVICE AND TRANSFERS:			
General Fee	\$ (506,198)	\$ (506,198)	\$ -
Capital, Renewal & Replacement	\$ (1,253,953)	\$ (1,471,333)	\$ (217,380)
Unrestricted Allocated Funds	\$ -	\$ -	\$ -
Debt Service	\$ -	\$ -	\$ -
Support for VOALC (50%)	\$ (287,667)	\$ (287,667)	\$ -
Other Miscellaneous Operational Transfers	\$ (2,659,031)	\$ (2,659,031)	\$ -
Total Debt Service and Transfers	\$ (4,706,849)	\$ (4,924,229)	\$ (217,380)
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ 501,571	\$ 501,571
ADJUSTMENTS:			
Departmental Budgetary Savings	\$ -	\$ -	\$ -
Departmental Budgetary Carryforward	\$ -	\$ (200,629)	\$ (200,629)
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 300,943	\$ 300,943

MIAMI UNIVERSITY
FY2014 Forecast
Middletown General Fund Only
As of December 31, 2013

	<u>Original Budget</u>	<u>End-of-Year Forecast</u>	<u>Budget to Forecast</u>
REVENUES:			
Instructional	\$ 10,756,559	\$ 10,587,533	\$ (169,026)
OOS Surcharge	\$ 90,660	\$ 117,684	\$ 27,024
Instructional & OOS Surcharge	\$ 10,847,219	\$ 10,705,217	\$ (142,002)
Less Continuing & New Scholarships	\$ 630,000	\$ 730,000	\$ 100,000
Net Instructional Fee & Out-of-State Surcharge	\$ 10,217,219	\$ 9,975,217	\$ (242,002)
General	\$ 676,035	\$ 643,269	\$ (32,766)
Other Student Revenue	\$ 130,600	\$ 130,600	\$ -
<i>Tuition, Fees and Other Student Charges</i>	\$ 11,023,854	\$ 10,749,086	\$ (274,768)
State Appropriations	\$ 5,542,785	\$ 5,325,226	\$ (217,559)
Investment Income	\$ 26,000	\$ 26,000	\$ -
Other Revenue	\$ 67,311	\$ 67,311	\$ -
Total Revenues	\$ 16,659,950	\$ 16,167,623	\$ (492,327)
EXPENDITURES:			
Salaries	\$ 10,393,400	\$ 10,000,000	\$ 393,400
Benefits	\$ 1,900,974	\$ 1,786,916	\$ 114,058
Healthcare Expense	\$ 1,682,888	\$ 1,581,915	\$ 100,973
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -
Utilities	\$ 593,500	\$ 593,500	\$ -
Departmental Support Expenditures	\$ 4,053,721	\$ 4,053,721	\$ -
Multi-year Expenditures	\$ -	\$ -	\$ -
Total Expenditures	\$ 18,624,483	\$ 18,016,051	\$ 608,432
DEBT SERVICE AND TRANSFERS:			
General Fee	\$ (113,488)	\$ (113,488)	\$ -
Capital, Renewal & Replacement	\$ -	\$ (167,787)	\$ (167,787)
Unrestricted Allocated Funds	\$ -	\$ -	\$ -
Debt Service	\$ (43,343)	\$ (196,715)	\$ (153,372)
Support for VOALC (50%)	\$ (287,667)	\$ (287,667)	\$ -
Other Miscellaneous Operational Transfers	\$ 2,409,031	\$ 2,409,031	\$ -
Total Debt Service and Transfers	\$ 1,964,533	\$ 1,643,374	\$ (321,159)
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ (205,054)	\$ (205,054)
ADJUSTMENTS:			
Departmental Budgetary Savings	\$ -	\$ -	\$ -
Departmental Budgetary Carryforward	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	\$ -	\$ (205,054)	\$ (205,054)

MIAMI UNIVERSITY
FY2014 Forecast
Voice of America Learning Center General Fund Only
As of December 31, 2013

	<u>Original Budget</u>	<u>End-of-Year Forecast</u>	<u>Budget to Forecast</u>
REVENUES:			
Instructional & OOS Surcharge	\$ -	\$ -	\$ -
Less Continuing & New Scholarships	\$ -	\$ -	\$ -
Net Instructional Fee & Out-of-State Surcharge	\$ -	\$ -	\$ -
General	\$ -	\$ -	\$ -
Other Student Revenue	\$ -	\$ -	\$ -
<i>Tuition, Fees and Other Student Charges</i>	\$ -	\$ -	\$ -
State Appropriations	\$ -	\$ -	\$ -
Investment Income	\$ -	\$ -	\$ -
Other Revenue	\$ 20,000	\$ 23,000	\$ (3,000)
Total Revenues	\$ 20,000	\$ 23,000	\$ (3,000)
EXPENDITURES:			
Salaries	\$ 218,760	\$ 218,760	\$ -
Benefits	\$ 46,978	\$ 46,978	\$ -
Healthcare Expense	\$ 41,620	\$ 41,620	\$ -
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -
Utilities	\$ 73,700	\$ 73,700	\$ -
Departmental Support Expenditures	\$ 305,750	\$ 305,750	\$ -
Multi-year Expenditures	\$ -	\$ -	\$ -
Total Expenditures	\$ 686,808	\$ 686,808	\$ -
DEBT SERVICE AND TRANSFERS:			
General Fee	\$ -	\$ -	\$ -
Capital, Renewal & Replacement	\$ -	\$ -	\$ -
Unrestricted Allocated Funds	\$ -	\$ -	\$ -
Debt Service	\$ (483,858)	\$ (483,858)	\$ -
Support for VOALC (50%)	\$ -	\$ -	\$ -
Other Miscellaneous Operational Transfers	\$ 1,150,666	\$ 1,150,666	\$ -
Total Debt Service and Transfers	\$ 666,808	\$ 666,808	\$ -
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ 3,000	\$ (3,000)
ADJUSTMENTS:			
Departmental Budgetary Savings	\$ -	\$ -	\$ -
Departmental Budgetary Carryforward	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 3,000	\$ (3,000)

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit
FY2014 / FY2013 / FY2012

	Budget	Year-End Actuals		Thru Dec YTD Actuals			FY2014 Comparison	
	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	% of Budget	% Change from '13
College of Arts & Sciences								
Salary	\$ 49,789,430	\$ 46,952,076	\$ 46,819,538	\$ 22,634,018	\$ 22,072,242	\$ 21,984,127	45%	3%
Benefits	\$ 27,879,367	\$ 22,871,346	\$ 25,882,566	\$ 9,699,466	\$ 9,347,178	\$ 9,460,315	35%	4%
Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 3,654,358	\$ -	\$ -	0%	0%
Departmental Support Expenses	\$ 7,361,064	\$ 3,983,660	\$ 4,548,050	\$ 2,010,204	\$ 2,009,114	\$ 2,236,578	27%	0%
Total Expenses	\$ 85,029,861	\$ 73,807,082	\$ 77,250,154	\$ 37,998,046	\$ 33,428,534	\$ 33,681,020	45%	14%
College of Education, Health, and Society								
Salary	\$ 12,530,761	\$ 11,598,400	\$ 11,067,755	\$ 5,686,015	\$ 7,501,541	\$ 5,156,243	45%	-24%
Benefits	\$ 6,940,492	\$ 5,066,669	\$ 5,399,251	\$ 2,935,534	\$ 5,423,986	\$ 2,119,451	42%	-46%
Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 1,470	\$ -	\$ -	0%	0%
Departmental Support Expenses	\$ 2,158,133	\$ 1,592,367	\$ 1,292,195	\$ 577,919	\$ 618,939	\$ 404,187	27%	-7%
Total Expenses	\$ 21,629,386	\$ 18,257,436	\$ 17,759,202	\$ 9,200,938	\$ 13,544,466	\$ 7,679,881	43%	-32%
College of Engineering and Computing								
Salary	\$ 6,307,466	\$ 6,313,828	\$ 5,922,334	\$ 3,173,535	\$ 3,020,279	\$ 2,846,813	50%	5%
Benefits	\$ 3,004,276	\$ 2,610,375	\$ 2,710,084	\$ 1,208,728	\$ 1,167,810	\$ 1,108,578	40%	4%
Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 278,475	\$ -	\$ -	0%	0%
Departmental Support Expenses	\$ 667,817	\$ 812,864	\$ 691,638	\$ 396,833	\$ 367,440	\$ 356,508	59%	8%
Total Expenses	\$ 9,979,559	\$ 9,737,067	\$ 9,324,055	\$ 5,057,571	\$ 4,555,529	\$ 4,311,899	51%	11%
Farmer School of Business								
Salary	\$ 16,959,410	\$ 19,232,431	\$ 17,804,072	\$ 8,620,263	\$ 9,140,932	\$ 8,369,454	51%	-6%
Benefits	\$ 7,483,947	\$ 6,930,789	\$ 7,752,564	\$ 3,440,131	\$ 3,592,432	\$ 3,471,604	46%	-4%
Departmental Support Expenses	\$ 3,301,666	\$ 2,067,815	\$ 1,291,434	\$ 1,009,212	\$ 1,089,182	\$ 684,578	31%	-7%
Total Expenses	\$ 27,745,023	\$ 28,231,035	\$ 26,848,071	\$ 13,069,606	\$ 13,822,546	\$ 12,525,636	47%	-5%
College of Creative Arts								
Salary	\$ 9,133,592	\$ 8,688,574	\$ 8,458,992	\$ 4,295,725	\$ 4,101,072	\$ 3,967,398	47%	5%
Benefits	\$ 4,932,598	\$ 4,046,501	\$ 4,382,302	\$ 1,678,912	\$ 1,675,183	\$ 1,623,515	34%	0%
Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 611,389	\$ -	\$ -	0%	0%
Departmental Support Expenses	\$ 1,235,050	\$ 1,261,890	\$ 1,056,980	\$ 461,179	\$ 721,758	\$ 503,431	37%	-36%
Total Expenses	\$ 15,301,240	\$ 13,996,965	\$ 13,898,274	\$ 7,047,205	\$ 6,498,013	\$ 6,094,345	46%	8%
Graduate School								
Salary	\$ 2,071,286	\$ 1,413,267	\$ 1,356,165	\$ 825,566	\$ 699,720	\$ 730,840	40%	18%
Benefits	\$ 558,878	\$ 458,385	\$ 454,651	\$ 278,437	\$ 248,570	\$ 266,768	50%	12%
Scholarships & Fellowships	\$ 15,371,806	\$ 11,225,098	\$ 14,901,376	\$ 10,905,113	\$ 15,317,992	\$ 17,762,609	71%	-29%
Departmental Support Expenses	\$ 529,480	\$ 213,173	\$ 416,896	\$ 139,788	\$ 83,881	\$ 207,280	26%	67%
Total Expenses	\$ 18,531,450	\$ 13,309,923	\$ 17,129,089	\$ 12,148,904	\$ 16,350,163	\$ 18,967,497	66%	-26%
Other Provost Departments								
Salary	\$ 15,001,579	\$ 13,867,325	\$ 11,940,157	\$ 7,008,430	\$ 6,504,775	\$ 5,743,499	47%	8%
Benefits	\$ 6,269,969	\$ 4,748,247	\$ 5,040,020	\$ 2,514,290	\$ 2,576,490	\$ 2,299,833	40%	-2%
Scholarships & Fellowships	\$ 53,190,635	\$ 51,248,738	\$ 50,537,933	\$ 30,118,305	\$ 25,176,323	\$ 28,026,269	57%	20%
Utilities	\$ -	\$ 49,675	\$ 30,721	\$ 14,439	\$ 20,205	\$ 7,360	0%	-29%
Departmental Support Expenses	\$ 8,583,905	\$ 8,427,661	\$ 7,329,449	\$ 4,886,703	\$ 5,770,713	\$ 4,739,822	57%	-15%
Total Expenses	\$ 83,046,088	\$ 78,341,646	\$ 74,878,280	\$ 44,542,167	\$ 40,048,506	\$ 40,816,783	54%	11%
Total Provost Office								
Salary	\$ 111,793,524	\$ 108,065,901	\$ 103,369,012	\$ 52,243,552	\$ 53,040,561	\$ 48,798,375	47%	-2%
Benefits	\$ 57,069,527	\$ 46,732,312	\$ 51,621,438	\$ 21,755,498	\$ 24,031,649	\$ 20,350,064	38%	-9%
Scholarships & Fellowships ¹	\$ 68,562,441	\$ 62,473,836	\$ 65,439,309	\$ 45,569,110	\$ 40,494,315	\$ 45,788,878	66%	13%
Utilities	\$ -	\$ 49,675	\$ 30,721	\$ 14,439	\$ 20,205	\$ 7,360	0%	-29%
Departmental Support Expenses	\$ 23,837,115	\$ 18,359,430	\$ 16,626,643	\$ 9,481,838	\$ 10,661,027	\$ 9,132,383	40%	-11%
Total Expenses	\$ 261,262,607	\$ 235,681,154	\$ 237,087,124	\$ 129,064,437	\$ 128,247,757	\$ 124,077,061	49%	1%

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit
FY2014 / FY2013 / FY2012

	Budget			Year-End Actuals			Thru Dec YTD Actuals			FY2014 Comparison	
	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	% of Budget	% Change from '13
Physical Facilities											
Salary	\$ 11,756,442	\$ 11,250,533	\$ 11,401,229	\$ 5,563,517	\$ 5,550,431	\$ 5,425,543	47%		0%		
Benefits	\$ 4,665,220	\$ 3,860,236	\$ 4,691,604	\$ 2,189,319	\$ 2,221,140	\$ 2,160,838	47%		-1%		
Utilities	\$ 13,271,490	\$ 13,497,364	\$ 13,852,200	\$ 6,440,802	\$ 6,891,139	\$ 7,023,167	49%		-7%		
Departmental Support Expenses	\$ 930,346	\$ 680,852	\$ 359,954	\$ 131,684	\$ 132,488	\$ 118,778	14%		-1%		
Total Expenses	\$ 30,623,498	\$ 29,288,985	\$ 30,304,987	\$ 14,325,322	\$ 14,795,198	\$ 14,728,325	47%		-3%		
Other Finance & Business Services Departments											
Salary	\$ 8,565,809	\$ 7,315,377	\$ 8,128,473	\$ 3,787,693	\$ 3,605,369	\$ 3,954,744	44%		5%		
Benefits	\$ 3,757,269	\$ 2,552,995	\$ 3,474,344	\$ 1,483,456	\$ 1,457,290	\$ 1,563,979	39%		2%		
Departmental Support Expenses	\$ 2,247,074	\$ 1,953,199	\$ 2,118,422	\$ 1,286,213	\$ 1,028,112	\$ 1,822,160	57%		25%		
Total Expenses	\$ 14,570,152	\$ 11,821,571	\$ 13,721,240	\$ 6,557,362	\$ 6,090,771	\$ 7,340,884	45%		8%		
President											
Salary	\$ 4,248,211	\$ 3,344,745	\$ 3,101,897	\$ 1,841,448	\$ 1,601,066	\$ 1,437,883	43%		15%		
Benefits	\$ 1,644,721	\$ 1,159,471	\$ 1,238,174	\$ 710,958	\$ 632,574	\$ 561,485	43%		12%		
Departmental Support Expenses	\$ 3,981,924	\$ 4,297,354	\$ 4,138,687	\$ 2,476,551	\$ 1,225,059	\$ 1,621,868	62%		102%		
Total Expenses	\$ 9,874,856	\$ 8,801,570	\$ 8,478,758	\$ 5,028,957	\$ 3,458,699	\$ 3,621,236	51%		45%		
Student Affairs											
Salary	\$ 5,677,051	\$ 5,137,896	\$ 5,002,912	\$ 2,639,840	\$ 2,584,042	\$ 2,509,437	47%		2%		
Benefits	\$ 3,179,401	\$ 2,633,052	\$ 2,835,979	\$ 1,469,301	\$ 1,071,401	\$ 991,741	46%		37%		
Departmental Support Expenses	\$ 281,998	\$ (1,461,720)	\$ (1,467,497)	\$ (1,049,399)	\$ (781,910)	\$ (788,460)	-372%		34%		
Total Expenses	\$ 9,138,450	\$ 6,309,228	\$ 6,371,394	\$ 3,059,742	\$ 2,873,533	\$ 2,712,718	33%		6%		
University Advancement											
Salary	\$ 4,185,222	\$ 3,661,982	\$ 3,467,546	\$ 1,991,387	\$ 1,759,067	\$ 1,718,985	48%		13%		
Benefits	\$ 1,721,274	\$ 1,331,876	\$ 1,425,729	\$ 780,132	\$ 704,568	\$ 674,434	45%		11%		
Departmental Support Expenses	\$ 442,767	\$ 880,135	\$ 736,688	\$ 515,553	\$ 433,377	\$ 536,004	116%		19%		
Total Expenses	\$ 6,349,263	\$ 5,873,993	\$ 5,629,962	\$ 3,287,072	\$ 2,897,012	\$ 2,929,423	52%		13%		
Information Technology											
Salary	\$ 8,225,965	\$ 7,528,219	\$ 7,961,078	\$ 3,816,277	\$ 4,052,766	\$ 3,982,399	46%		-6%		
Benefits	\$ 3,331,514	\$ 2,637,089	\$ 3,141,746	\$ 1,519,121	\$ 1,644,606	\$ 1,599,053	46%		-8%		
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%		0%		
Departmental Support Expenses	\$ 3,321,493	\$ 4,197,960	\$ 5,118,704	\$ 2,426,874	\$ 2,621,595	\$ 3,319,471	73%		-7%		
Total Expenses	\$ 14,878,972	\$ 14,363,268	\$ 16,221,529	\$ 7,762,272	\$ 8,318,967	\$ 8,900,923	52%		-7%		
Centrally Budgeted Funds											
Salary	\$ -	\$ -	\$ 369	\$ -	\$ -	\$ -	0%		0%		
Benefits	\$ -	\$ 5,651	\$ 61,396	\$ 1,744	\$ 3,450	\$ 2,615	0%		-49%		
Departmental Support Expenses	\$ 4,179,894	\$ 1,456,500	\$ 5,286,276	\$ 670,411	\$ (488,616)	\$ 1,429,704	16%		-237%		
Total Expenses	\$ 4,179,894	\$ 1,462,151	\$ 5,348,041	\$ 672,155	\$ (485,166)	\$ 1,432,319	16%		-239%		
Grand Total											
Salary	\$ 154,452,224	\$ 146,304,653	\$ 142,432,517	\$ 71,883,714	\$ 72,193,302	\$ 67,827,367	47%		0%		
Benefits	\$ 75,368,926	\$ 60,912,682	\$ 68,490,409	\$ 29,909,529	\$ 31,766,678	\$ 27,904,209	40%		-6%		
Scholarships & Fellowships	\$ 68,562,441	\$ 62,473,836	\$ 65,439,309	\$ 45,569,110	\$ 40,494,315	\$ 45,788,878	66%		13%		
Utilities	\$ 13,271,490	\$ 13,547,039	\$ 13,882,921	\$ 6,455,241	\$ 6,911,344	\$ 7,030,527	49%		-7%		
Departmental Support Expenses	\$ 39,222,611	\$ 30,363,710	\$ 32,917,876	\$ 15,939,725	\$ 14,831,132	\$ 17,191,908	41%		7%		
Admin Service Charge	\$ (7,647,432)	\$ (7,323,609)	\$ (7,254,687)	\$ (3,823,718)	\$ (3,690,789)	\$ (3,573,427)	50%		4%		
Multi Year Accounts	\$ 5,671,742	\$ 4,394,309	\$ 4,635,538	\$ 1,842,414	\$ 1,788,756	\$ 1,506,659	32%		3%		
Total Expenses	\$ 348,902,002	\$ 310,672,620	\$ 320,543,884	\$ 167,776,015	\$ 164,294,738	\$ 163,676,121	48%		2%		

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2014/FY2013/FY2012

	FY2014			FY2013			FY2012			Thru Q2 YTD			2014	
	Original Budget	Year-end Actual	Year-end Actual	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	% of Budget	% Change from '13			
Residence & Dining Halls														
Revenue	\$ 87,286,296	\$ 81,287,838	\$ 78,756,211	\$ 86,727,285	\$ 84,307,336	\$ 80,618,457				99%	3%			
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Total Sources	\$ 87,286,296	\$ 81,287,838	\$ 78,756,211	\$ 86,727,285	\$ 84,307,336	\$ 80,618,457				99%	3%			
Salary	\$ 16,601,481	\$ 14,990,150	\$ 15,526,841	\$ 7,143,749	\$ 7,565,331	\$ 7,395,869				43%	-6%			
Benefits	\$ 4,990,292	\$ 4,153,013	\$ 4,996,027	\$ 2,329,474	\$ 2,449,358	\$ 2,444,329				47%	-5%			
Utilites	\$ 5,443,083	\$ 5,373,101	\$ 5,332,960	\$ 2,531,909	\$ 2,609,987	\$ 2,556,590				47%	-3%			
Charge Outs	\$ (667,960)	\$ (917,237)	\$ (597,467)	\$ (150,761)	\$ (154,107)	\$ (484,152)				23%	-2%			
Operating Expenses	\$ 30,115,704	\$ 27,197,622	\$ 28,001,156	\$ 14,785,414	\$ 14,230,766	\$ 14,143,478				49%	4%			
Inventory Purchases	\$ -	\$ 372	\$ -	\$ 922	\$ 151	\$ (5)				0%	0%			
Debt Service	\$ 21,655,752	\$ 19,882,994	\$ 11,906,810	\$ 10,939,436	\$ 8,632,011	\$ 5,306,462				51%	0%			
Total Uses	\$ 78,138,352	\$ 70,680,014	\$ 65,166,327	\$ 37,580,142	\$ 35,333,498	\$ 31,362,571				48%	6%			
Net Transfers	\$ (9,147,944)	\$ (10,563,937)	\$ (13,565,290)	\$ (4,579,175)	\$ (4,101,146)	\$ (6,673,163)				50%	0%			
Net Total	\$ -	\$ 43,887	\$ 24,594	\$ 44,567,968	\$ 44,872,692	\$ 42,582,722				50%	-1%			
Shriver Center														
Revenue	\$ 25,611,494	\$ 29,353,849	\$ 26,688,954	\$ 14,209,641	\$ 13,521,320	\$ 13,077,187				55%	5%			
General Fee Support	\$ 855,000	\$ 855,000	\$ 855,000	\$ 427,500	\$ 427,500	\$ 427,500				50%	0%			
Total Sources	\$ 26,466,494	\$ 30,208,849	\$ 27,543,954	\$ 14,637,141	\$ 13,948,820	\$ 13,504,687				55%	5%			
Salary	\$ 5,088,749	\$ 5,982,966	\$ 5,953,406	\$ 2,718,622	\$ 2,850,878	\$ 2,722,995				53%	-5%			
Benefits	\$ 1,213,762	\$ 1,516,168	\$ 1,719,730	\$ 774,227	\$ 818,658	\$ 798,837				64%	-5%			
Utilities	\$ 491,777	\$ 574,747	\$ 558,722	\$ 270,083	\$ 279,464	\$ 261,904				55%	-3%			
Charge Outs	\$ -	\$ 724	\$ -	\$ -	\$ -	\$ -				0%	0%			
Operating Expenses	\$ 3,202,230	\$ 3,593,034	\$ 2,087,064	\$ 1,436,480	\$ 1,336,354	\$ 897,533				45%	7%			
Inventory Purchases	\$ 15,263,786	\$ 16,889,533	\$ 16,729,697	\$ 6,953,090	\$ 9,010,725	\$ 7,755,093				46%	-23%			
Debt Service	\$ 57,760	\$ 59,744	\$ 54,466	\$ 29,456	\$ 30,235	\$ 28,526				51%	0%			
Total Uses	\$ 25,318,064	\$ 28,616,916	\$ 27,103,084	\$ 12,181,958	\$ 14,326,315	\$ 12,464,887				48%	-15%			
Net Transfers	\$ (1,148,430)	\$ (1,559,069)	\$ (421,110)	\$ (574,216)	\$ (353,348)	\$ (126,448)				50%	0%			
Net Total	\$ -	\$ 32,864	\$ 19,760	\$ 1,880,968	\$ (730,842)	\$ 913,352				50%	-357%			

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2014/FY2013/FY2012

	FY2014			FY2013			FY2012			Thru Q2 YTD			2014	
	Original Budget	Year-end Actual	Year-end Actual				FY2014	FY2013	FY2012	% of Budget	% Change from '13			
<u>Marcum Conference Center</u>														
Revenue	\$ 2,369,024	\$ 2,113,101	\$ 2,233,771	\$ 1,195,927	\$ 1,194,328	\$ 1,228,528				50%	0%			
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Total Sources	\$ 2,369,024	\$ 2,113,101	\$ 2,233,771	\$ 1,195,927	\$ 1,194,328	\$ 1,228,528				50%	0%			
Salary	\$ 1,231,007	\$ 882,334	\$ 853,932	\$ 565,016	\$ 435,243	\$ 429,417				46%	30%			
Benefits	\$ 402,786	\$ 257,955	\$ 261,739	\$ 189,953	\$ 138,629	\$ 126,452				47%	37%			
Utilities	\$ 192,956	\$ 207,734	\$ 248,069	\$ 89,028	\$ 110,197	\$ 115,144				46%	-19%			
Charge Outs	\$ (25,000)	\$ (128,599)	\$ (76,000)	\$ (12,500)	\$ (38,000)	\$ (38,000)				50%	0%			
Operating Expenses	\$ 729,772	\$ 699,008	\$ 714,418	\$ 330,032	\$ 356,457	\$ 376,705				45%	-7%			
Inventory Purchases	\$ 10,500	\$ (3,196)	\$ 10,882	\$ 296	\$ 776	\$ 1,429				3%	0%			
Debt Service	\$ 5,092	\$ 4,944	\$ 5,037	\$ 2,554	\$ 2,483	\$ 2,662				50%	0%			
Total Uses	\$ 2,547,113	\$ 1,920,180	\$ 2,018,078	\$ 1,164,380	\$ 1,005,785	\$ 1,013,809				46%	16%			
Net Transfers 374000	\$ 178,089	\$ (185,756)	\$ (211,167)	\$ -	\$ (66,128)	\$ (18,081)				0%	0%			
Net Total	\$ -	\$ 7,165	\$ 4,526	\$ 31,547	\$ 122,415	\$ 196,638							-74%	
<u>Intercollegiate Athletics</u>														
Revenue	\$ 5,173,212	\$ 5,484,360	\$ 5,073,460	\$ 3,578,752	\$ 2,506,412	\$ 2,271,357				69%	43%			
General Fee Support	\$ 16,195,046	\$ 15,056,321	\$ 14,549,844	\$ 7,747,523	\$ 7,343,161	\$ 7,062,422				48%	0%			
Designated Revenue	\$ 537,139	\$ 724,049		\$ 225,556	\$ 424,690	\$ -				42%	0%			
Restricted Revenue	\$ 1,345,353	\$ 1,715,985		\$ 522,070	\$ 1,017,170	\$ -				39%	0%			
Total Sources	\$ 23,250,750	\$ 22,980,715	\$ 19,623,304	\$ 12,073,901	\$ 11,291,433	\$ 9,333,779				52%	7%			
Salary	\$ 7,798,250	\$ 7,049,960	\$ 7,074,606	\$ 3,846,254	\$ 3,185,517	\$ 3,247,304				49%	21%			
Benefits	\$ 2,540,537	\$ 2,463,439	\$ 2,672,226	\$ 1,487,325	\$ 1,227,712	\$ 1,237,373				59%	21%			
Utilities	\$ -	\$ 7,505	\$ 4,641	\$ 6,643	\$ 5,126	\$ 4,314				0%	0%			
Charge Outs	\$ -	\$ (100,969)	\$ -	\$ (35,342)	\$ -	\$ (2,626)				0%	0%			
Operating Expenses	\$ 12,411,776	\$ 11,505,018	\$ 11,894,577	\$ 6,532,131	\$ 6,969,697	\$ 6,635,755				53%	-6%			
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 6,325	\$ 6,325				0%	0%			
Designated Expense	\$ 537,139	\$ 623,375		\$ 179,183	\$ 253,524	\$ -				33%	0%			
Restricted Expense	\$ 1,205,353	\$ 1,704,366		\$ 434,263	\$ 1,255,892	\$ -				36%	0%			
Total Uses	\$ 24,493,055	\$ 23,252,694	\$ 21,652,375	\$ 12,450,456	\$ 12,903,793	\$ 11,128,445				51%	-4%			
Net Transfers	\$ 1,242,304	\$ 438,675	\$ 1,963,173	\$ 932,864	\$ 450,000	\$ 400,000				75%	0%			
Net Total	\$ -	\$ 166,695	\$ (72,223)	\$ 556,309	\$ (1,162,360)	\$ (1,394,666)							-148%	

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2014/FY2013/FY2012

	FY2014			FY2013			FY2012			Thru Q2 YTD			2014	
	Original Budget	Year-end Actual	Year-end Actual	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	% of Budget	% Change from '13			
Recreation Center														
Revenue	\$ 2,419,175	\$ 2,254,166	\$ 2,227,133	\$ 1,455,800	\$ 1,178,848	\$ 1,212,657				60%	23%			
General Fee Support	\$ 4,437,383	\$ 4,587,383	\$ 4,828,359	\$ 2,250,701	\$ 2,293,691	\$ 2,414,180				51%	0%			
Total Sources	\$ 6,856,558	\$ 6,841,549	\$ 7,055,492	\$ 3,706,501	\$ 3,472,539	\$ 3,626,836				54%	7%			
Salary	\$ 2,524,556	\$ 2,465,767	\$ 2,404,480	\$ 1,265,042	\$ 1,199,563	\$ 1,177,816				50%	5%			
Benefits	\$ 680,811	\$ 596,684	\$ 649,337	\$ 338,346	\$ 329,177	\$ 323,587				50%	3%			
Utilities	\$ 749,756	\$ 764,772	\$ 784,147	\$ 381,031	\$ 393,547	\$ 392,961				51%	-3%			
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Operating Expenses	\$ 1,074,002	\$ 950,813	\$ 894,179	\$ 453,222	\$ 439,297	\$ 387,721				42%	3%			
Inventory Purchases	\$ 75,200	\$ 59,420	\$ 37,975	\$ 89,401	\$ 35,092	\$ 21,417				119%	155%			
Debt Service	\$ 1,393,469	\$ 1,352,953	\$ 1,378,165	\$ 698,740	\$ 679,556	\$ 728,301				50%	0%			
Total Uses	\$ 6,497,794	\$ 6,190,408	\$ 6,148,282	\$ 3,225,781	\$ 3,076,232	\$ 3,031,804				50%	5%			
Net Transfers	\$ (358,764)	\$ (636,878)	\$ (899,339)	\$ (174,682)	\$ (126,343)	\$ (174,679)				49%	0%			
Net Total	\$ -	\$ 14,263	\$ 7,871	\$ 306,038	\$ 269,964	\$ 420,354					13%			
Goggin Ice Arena														
Revenue	\$ 3,163,500	\$ 3,374,756	\$ 3,835,673	\$ 2,746,255	\$ 2,588,711	\$ 2,547,994				87%	6%			
General Fee Support	\$ 2,238,736	\$ 2,291,935	\$ 2,364,029	\$ 1,119,368	\$ 1,145,968	\$ 1,182,014				50%	0%			
Total Sources	\$ 5,402,236	\$ 5,666,691	\$ 6,199,702	\$ 3,865,623	\$ 3,734,679	\$ 3,730,008				72%	4%			
Salary	\$ 1,260,412	\$ 1,189,238	\$ 1,264,766	\$ 621,787	\$ 584,083	\$ 546,892				49%	6%			
Benefits	\$ 424,846	\$ 366,092	\$ 404,072	\$ 208,234	\$ 195,653	\$ 182,100				49%	6%			
Utilities	\$ 931,869	\$ 933,161	\$ 896,695	\$ 563,779	\$ 511,468	\$ 487,113				60%	10%			
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Operating Expenses	\$ 334,003	\$ 321,449	\$ 896,584	\$ 173,404	\$ 128,879	\$ 143,025				52%	35%			
Inventory Purchases	\$ 150,000	\$ 176,629	\$ 159,504	\$ 128,481	\$ 101,786	\$ 39,725				86%	26%			
Debt Service	\$ 2,043,169	\$ 2,048,987	\$ 2,046,926	\$ 1,028,210	\$ 1,028,700	\$ 1,031,426				50%	0%			
Total Uses	\$ 5,144,299	\$ 5,035,556	\$ 5,668,547	\$ 2,723,895	\$ 2,550,569	\$ 2,430,280				53%	7%			
Net Transfers	\$ (257,937)	\$ (616,003)	\$ (518,059)	\$ (128,969)	\$ (133,001)	\$ (162,520)				50%	0%			
Net Total	\$ -	\$ 15,133	\$ 13,096	\$ 1,012,760	\$ 1,051,108	\$ 1,137,207					-4%			

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2014/FY2013/FY2012

	FY2014			FY2013			FY2012			Thru Q2 YTD			2014	
	Original Budget	Year-end Actual	Year-end Actual	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	% of Budget	% Change from '13			
<u>Parking and Transportation</u>														
Revenue	\$ 3,849,002	\$ 3,744,839	\$ 3,644,162	\$ 3,177,932	\$ 2,909,672	\$ 2,964,555				83%	9%			
General Fee Support	\$ 200,000	\$ 200,000	\$ 200,000	\$ 100,000	\$ 100,000	\$ 100,000				50%	0%			
Total Sources	\$ 4,049,002	\$ 3,944,839	\$ 3,844,162	\$ 3,277,932	\$ 3,009,672	\$ 3,064,555				81%	9%			
Salary	\$ 439,082	\$ 409,328	\$ 492,962	\$ 223,729	\$ 200,142	\$ 258,379				51%	12%			
Benefits	\$ 165,349	\$ 127,144	\$ 167,997	\$ 85,479	\$ 75,121	\$ 97,233				52%	14%			
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Charge Outs	\$ -	\$ (16,518)	\$ -	\$ (7,282)	\$ (12,635)	\$ (5,913)				0%	-42%			
Operating Expenses	\$ 1,839,750	\$ 1,662,405	\$ 1,787,023	\$ 782,767	\$ 507,737	\$ 829,890				43%	54%			
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Debt Service	\$ 1,715,992	\$ 1,502,366	\$ 1,504,384	\$ 862,752	\$ 754,462	\$ 756,678				50%	0%			
Total Uses	\$ 4,160,173	\$ 3,684,724	\$ 3,952,365	\$ 1,947,445	\$ 1,524,827	\$ 1,936,267				47%	28%			
Net Transfers	\$ 111,171	\$ (259,773)	\$ 111,074	\$ 55,585	\$ (54,886)	\$ (151,963)				50%	0%			
Net Total	\$ -	\$ 343	\$ 2,870	\$ 1,386,072	\$ 1,429,959	\$ 976,325					-3%			
<u>Telecommunications</u>														
Revenue	\$ 709,982	\$ 809,310	\$ 910,280	\$ 426,976	\$ 348,139	\$ 409,569				60%	23%			
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Total Sources	\$ 709,982	\$ 809,310	\$ 910,280	\$ 426,976	\$ 348,139	\$ 409,569				60%	23%			
Salary	\$ 58,710	\$ 49,728	\$ 56,509	\$ 24,453	\$ 21,411	\$ 27,651				42%	14%			
Benefits	\$ 23,778	\$ 10,241	\$ 24,917	\$ 9,098	\$ 8,671	\$ 11,060				38%	5%			
Utilities	\$ 564,000	\$ 738,599	\$ 757,442	\$ 389,156	\$ 338,844	\$ 323,094				69%	15%			
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Operating Expenses	\$ 34,074	\$ 29,926	\$ 40,483	\$ 11,648	\$ 10,037	\$ 23,119				34%	16%			
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Total Uses	\$ 680,562	\$ 828,493	\$ 879,351	\$ 434,356	\$ 378,963	\$ 384,924				64%	15%			
Net Transfers	\$ (29,420)	\$ (28,199)	\$ (16,538)	\$ (14,710)	\$ (14,099)	\$ (8,269)				50%	0%			
Net Total	\$ -	\$ (47,382)	\$ 14,390	\$ (22,090)	\$ (44,923)	\$ 16,376					-51%			

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2014/FY2013/FY2012

	FY2014			FY2013			FY2012			Thru Q2 YTD			2014	
	Original Budget	Year-end Actual	Year-end Actual				FY2014	FY2013	FY2012	% of Budget	% Change from '13			
Utility Enterprise														
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%			
Total Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%			
Salary	\$ 1,360,714	\$ 1,033,863	\$ 1,113,120	\$ 519,316	\$ 487,763	\$ 541,352	\$ 519,316	\$ 487,763	\$ 541,352	38%	6%			
Benefits	\$ 520,780	\$ 360,958	\$ 437,940	\$ 209,730	\$ 200,214	\$ 216,541	\$ 209,730	\$ 200,214	\$ 216,541	40%	5%			
Utilities	\$ 12,829,940	\$ 12,734,983	\$ 11,996,477	\$ 4,857,786	\$ 5,237,217	\$ 5,073,407	\$ 4,857,786	\$ 5,237,217	\$ 5,073,407	38%	-7%			
Expense Recovery	\$ (23,928,697)	\$ (24,395,392)	\$ (23,337,911)	\$ (11,447,673)	\$ (12,585,580)	\$ (11,826,969)	\$ (11,447,673)	\$ (12,585,580)	\$ (11,826,969)	48%	-9%			
Operating Expenses	\$ 1,551,599	\$ 1,317,045	\$ 998,367	\$ 703,841	\$ 491,880	\$ 578,118	\$ 703,841	\$ 491,880	\$ 578,118	45%	43%			
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%			
Debt Service	\$ 2,428,529	\$ 2,457,707	\$ 2,426,978	\$ 1,230,635	\$ 1,239,344	\$ 1,241,234	\$ 1,230,635	\$ 1,239,344	\$ 1,241,234	51%	0%			
Total Uses	\$ (5,237,135)	\$ (6,490,836)	\$ (6,365,029)	\$ (3,926,365)	\$ (4,929,163)	\$ (4,176,317)	\$ (3,926,365)	\$ (4,929,163)	\$ (4,176,317)	75%	-20%			
Net Transfers	\$ (5,237,135)	\$ (6,457,260)	\$ (6,335,751)	\$ (2,618,567)	\$ (2,278,458)	\$ (2,308,803)	\$ (2,618,567)	\$ (2,278,458)	\$ (2,308,803)	50%	0%			
Net Total	\$ -	\$ 33,576	\$ 29,278	\$ 1,307,797	\$ 2,650,705	\$ 1,867,514	\$ 1,307,797	\$ 2,650,705	\$ 1,867,514		42%			
Student Health Services														
Revenue	\$ 1,844,673	\$ 1,548,409	\$ 1,843,575	\$ 1,033,938	\$ 570,338	\$ 44,413	\$ 1,033,938	\$ 570,338	\$ 44,413	56%	81%			
General Fee Support	\$ 624,649	\$ 752,469	\$ 1,066,511	\$ 312,325	\$ 376,235	\$ 533,255	\$ 312,325	\$ 376,235	\$ 533,255	50%	0%			
Total Sources	\$ 2,469,322	\$ 2,300,878	\$ 2,910,086	\$ 1,346,263	\$ 946,572	\$ 577,668	\$ 1,346,263	\$ 946,572	\$ 577,668	55%	42%			
Salary	\$ 1,380,831	\$ 1,287,326	\$ 1,332,127	\$ 507,600	\$ 648,922	\$ 653,139	\$ 507,600	\$ 648,922	\$ 653,139	37%	-22%			
Benefits	\$ 559,237	\$ 433,343	\$ 532,241	\$ 204,209	\$ 260,596	\$ 261,255	\$ 204,209	\$ 260,596	\$ 261,255	37%	-22%			
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%			
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%			
Operating Expenses	\$ 445,843	\$ 279,630	\$ 277,625	\$ 204,651	\$ 159,177	\$ 131,726	\$ 204,651	\$ 159,177	\$ 131,726	46%	29%			
Inventory Purchases	\$ -	\$ 120,707	\$ 131,512	\$ 73,904	\$ 59,003	\$ 71,491	\$ 73,904	\$ 59,003	\$ 71,491	0%	25%			
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%			
Total Uses	\$ 2,385,911	\$ 2,121,007	\$ 2,273,505	\$ 990,363	\$ 1,127,699	\$ 1,117,611	\$ 990,363	\$ 1,127,699	\$ 1,117,611	42%	-12%			
Net Transfers	\$ (83,411)	\$ (75,155)	\$ (584,585)	\$ (41,705)	\$ (37,577)	\$ (292,292)	\$ (41,705)	\$ (37,577)	\$ (292,292)	50%	0%			
Net Total	\$ -	\$ 104,716	\$ 51,996	\$ 314,194	\$ (218,704)	\$ (832,235)	\$ 314,194	\$ (218,704)	\$ (832,235)		-			

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2014/FY2013/FY2012

	FY2014			FY2013			FY2012			Thru Q2 YTD			2014	
	Original Budget	Year-end Actual	Year-end Actual				FY2014	FY2013	FY2012	% of Budget	% Change from '13			
Armstrong - Student Affairs														
Revenue	\$ 1,735,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,579,638	\$ -	\$ -	91%	100%			
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%			
Total Sources	\$ 1,735,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,579,638	\$ -	\$ -	0%	100%			
Salary	\$ 224,332	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,762	\$ -	\$ -	7%	100%			
Benefits	\$ 59,525	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,819	\$ -	\$ -	10%	100%			
Utilities	\$ 269,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%			
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%			
Operating Expenses	\$ 307,397	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,161	\$ -	\$ -	15%	100%			
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%			
Debt Service	\$ 553,481	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%			
Total Uses	\$ 1,414,068	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,742	\$ -	\$ -	0%	100%			
Net Transfers	\$ (321,318)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%			
Net Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,511,897	\$ -	\$ -	100%	100%			
Other Auxiliary														
Revenue	\$ 235,696	\$ 209,120	\$ 272,238	\$ 84,244	\$ 97,050	\$ 125,708	36%	-13%						
General Fee Support	\$ 361,878	\$ 2,835,318	\$ 2,316,154	\$ 3,335,913	\$ 2,450,494	\$ 305,939	922%	36%						
Total Sources	\$ 597,574	\$ 3,044,438	\$ 2,588,392	\$ 3,420,157	\$ 2,547,544	\$ 431,647	572%	34%						
Salary	\$ 67,333	\$ 64,925	\$ 64,728	\$ 33,381	\$ 32,513	\$ 32,222	50%	3%						
Benefits	\$ 21,840	\$ 20,302	\$ 33,784	\$ 10,965	\$ 10,602	\$ 10,420	50%	3%						
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%						
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%						
Operating Expenses	\$ 205,472	\$ 203,421	\$ 209,227	\$ 217,585	\$ 88,975	\$ 112,199	106%	145%						
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%						
Debt Service	\$ 349,946	\$ 344,998	\$ 346,538	\$ 176,051	\$ 173,181	\$ 174,601	50%	0%						
Total Uses	\$ 644,591	\$ 633,645	\$ 654,277	\$ 437,982	\$ 305,272	\$ 329,442	68%	43%						
Net Transfers	\$ 47,017	\$ (1,881,757)	\$ (1,946,281)	\$ (2,661,501)	\$ (1,729,869)	\$ (161,500)	0%	0%						
Net Total	\$ -	\$ 529,036	\$ (12,166)	\$ 320,674	\$ 512,403	\$ (59,296)	-37%	-37%						

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2014/FY2013/FY2012

	FY2014			FY2013			FY2012			Thru Q2 YTD			2014	
	Original Budget	Year-end Actual	Year-end Actual	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	% of Budget	% Change from '13			
Total Auxiliary														
Revenue	\$ 134,397,440	\$ 130,179,749	\$ 126,132,255	\$ 116,216,390	\$ 109,222,156	\$ 104,500,424				86%	6%			
General Fee Support & Trfr In	\$ 24,912,692	\$ 26,578,426	\$ 26,179,897	\$ 15,293,329	\$ 14,137,048	\$ 12,025,310				61%	0%			
Designated Revenue	\$ 537,139	\$ 724,049		\$ 225,556	\$ 424,690	\$ -				42%	0%			
Restricted Revenue	\$ 1,345,353	\$ 1,715,985		\$ 522,070	\$ 1,017,170	\$ -				39%	0%			
Total Sources	\$ 161,192,624	\$ 159,198,209	\$ 152,312,152	\$ 130,677,707	\$ 124,801,064	\$ 116,525,735				81%	5%			
Salary	\$ 38,035,457	\$ 35,405,583	\$ 36,137,477	\$ 17,484,709	\$ 17,211,367	\$ 17,033,035				46%	2%			
Benefits	\$ 11,603,543	\$ 10,305,338	\$ 11,897,255	\$ 5,852,859	\$ 5,714,391	\$ 5,709,188				50%	2%			
Utilities	\$ 21,472,714	\$ 21,334,602	\$ 20,581,565	\$ 9,089,416	\$ 9,485,850	\$ 9,214,525				42%	-4%			
Expense Recovery	\$ (23,928,697)	\$ (24,395,392)	\$ (23,337,911)	\$ (11,447,673)	\$ (12,585,580)	\$ (11,826,969)				48%	-9%			
Charge Outs	\$ (692,960)	\$ (1,045,112)	\$ (673,467)	\$ (205,884)	\$ (204,742)	\$ (530,691)				30%	1%			
Operating Expenses	\$ 52,251,622	\$ 47,759,370	\$ 47,801,187	\$ 25,677,336	\$ 24,719,257	\$ 24,259,270				49%	4%			
Inventory Purchases	\$ 15,499,486	\$ 17,243,093	\$ 17,069,570	\$ 7,246,093	\$ 9,207,533	\$ 7,889,151				47%	-21%			
Debt Service	\$ 30,203,189	\$ 27,654,692	\$ 19,675,628	\$ 14,967,833	\$ 12,546,298	\$ 9,276,215				50%	0%			
Designated Expense	\$ 537,139	\$ 623,375		\$ 179,183	\$ 253,524	\$ -				33%	0%			
Restricted Expense	\$ 1,205,353	\$ 1,704,366		\$ 434,263	\$ 1,255,892	\$ -				36%	0%			
Total Uses	\$ 146,186,846	\$ 136,472,802	\$ 129,151,304	\$ 69,210,393	\$ 67,603,791	\$ 61,023,724				47%	2%			
Transfers Out	\$ (15,005,778)	\$ (21,825,110)	\$ (22,986,306)	\$ (9,805,075)	\$ (8,444,855)	\$ (9,677,720)				39%	0%			
Net Total	\$ -	\$ 900,297	\$ 174,543	\$ 51,662,239	\$ 48,752,418	\$ 45,824,290					6%			

Miami University										
Combined Campus - College of Professional Studies and Applied Sciences										
Five year budget forecast										
Enrollment Baseline 5,034 & Alternative Expense Assumptions										
	FY11	Actual FY12	FY13	Budget FY14	Projection FY14	FY15	FY16	FY17	FY18	FY19
Revenue:										
Instructional, General and Non-Resident	31,558,662	31,240,119	30,256,723	30,808,877	29,410,477	29,700,905	30,099,259	30,502,898	30,911,871	31,326,224
Scholarships and Waivers	1,010,624	1,109,389	1,279,029	1,345,000	1,445,000	1,371,900	1,399,338	1,413,331	1,427,465	1,441,739
Net Tuition Revenue	30,548,038	30,130,730	28,977,694	29,463,877	27,965,477	28,329,005	28,699,921	29,089,567	29,484,406	29,884,485
Cross Campus RCM Revenue				2,506,759	2,506,759	2,506,759	2,506,759	2,506,759	2,506,759	2,506,759
Other Student Fees	439,850	590,662	689,065	367,600	367,600	367,600	367,600	367,600	367,600	367,600
State Investment in Instruction	14,949,305	12,970,469	12,898,361	12,577,164	12,755,912	10,811,875	11,028,113	11,248,675	11,248,675	11,473,648
Other from State (PSEOP)	567,997	678,179	809,603	520,000	520,000	520,000	520,000	520,000	520,000	520,000
Other Revenue	153,885	340,048	325,000	261,011	261,011	260,011	260,011	260,011	260,011	260,011
Total Revenue	46,659,075	44,710,088	43,699,723	45,696,411	44,376,759	42,795,250	43,382,403	43,992,612	44,387,451	45,012,503
Expenditures:										
Salaries	21,327,163	21,213,792	21,446,963	24,073,430	24,073,430	24,745,119	25,487,472	26,252,096	27,039,659	27,850,849
Staff Benefits	7,912,096	6,636,252	6,558,599	8,174,929	8,174,929	8,632,703	8,914,978	9,283,182	9,667,439	10,068,480
FY15 Salary Reduction (1)					(734,965)	(734,965)	(757,014)	(779,724)	(803,116)	(827,210)
FY15 Benefit Reduction (ben on 1)					(297,661)	(312,455)	(321,828)	(331,483)	(341,428)	(351,670)
FY15 Operational Reduction (4)						(350,000)	(357,000)	(364,140)	(371,423)	(378,851)
FY15 AAO Strategic Give Back (X)						(250,000)	(257,500)	(265,225)	(273,182)	(281,377)
Operating Exp. (ex. supplies, travel, student wa)	5,598,995	5,697,401	7,067,410	6,169,291	6,169,291	6,292,677	6,418,530	6,546,901	6,677,839	6,811,396
Program Improvement Network Expense						263,782	263,782	263,782	263,782	263,782
Half of a percent operational only productivity (all in expenditure section except indirect charge)						(198,616)	(204,354)	(210,646)	(217,145)	(223,860)
Utilities	1,313,815	1,100,714	1,170,646	1,394,500	1,394,500	1,436,335	1,479,425	1,523,808	1,569,522	1,616,608
Branch Campus Indirect Charge/Support Center	3,061,323	3,223,114	3,197,077	3,141,945	3,141,945	2,835,895	2,878,916	2,922,610	2,951,238	2,995,991
Total Expenditures	39,213,392	37,871,273	39,440,695	42,954,095	41,921,469	42,360,475	43,545,407	44,841,160	46,163,185	47,544,137
Transfers:										
Non-Mandatory	(4,152,045)	(5,289,069)	(2,034,603)	(2,698,973)	(2,698,973)	(2,448,953)	(2,448,953)	(2,448,953)	(2,448,953)	(2,448,193)
Mandatory (debt service)	-	-	-	(43,343)	(43,343)	(105,291)	(105,708)	(105,903)	(105,904)	(105,704)
Total Net Transfers:	(4,152,045)	(5,289,069)	(2,034,603)	(2,742,316)	(2,742,316)	(2,554,244)	(2,554,661)	(2,554,856)	(2,554,857)	(2,553,897)
Operating Surplus/(Deficit) before adjustme	3,293,638	1,549,746	2,224,425	-	(287,026)	(2,119,469)	(2,717,665)	(3,403,405)	(4,330,592)	(5,085,531)
Support for VOALC	(605,370)	-	-	-	-	-	-	-	-	-
Departmental Carry Forward	(1,053,240)	(1,982,297)	(1,841,958)	-	-	-	-	-	-	-
Reserve for Future Budgets	(1,630,000)	510,000	-	-	-	-	-	-	-	-
Net Increase/(Decrease) in Fund Balance	5,028	77,449	382,467	-	-	-	-	-	-	-
From New Program Detail: Revenue						2,680,645	4,005,006	5,393,662	7,116,862	8,832,198
From New Program Detail: Expense						\$ 605,730	\$ 1,149,270	\$ 1,591,589	\$ 2,241,596	\$ 3,095,630
Percentage of new program revenue for 4 year program financial aid						\$ 80,419	\$ 120,150	\$ 161,810	\$ 213,506	\$ 264,966
						3%	3%	3%	3%	3%
Operational Support Cost						75,000	100,000	115,000	140,000	165,000
New Program instructional and administrative staff						977,671	1,385,226	1,695,773	2,171,216	2,852,156
Amount of staff and benefits that is already in program budget						(715,006)	(736,456)	(758,550)	(781,306)	(804,746)
Percentage of new program revenue for support center expense						\$ 187,645	\$ 280,350	\$ 377,556	\$ 498,180	\$ 618,254
						7%	7%	7%	7%	7%
SUMMARY										
Surplus/(Deficit)						\$ (44,554)	\$ 138,071	\$ 398,668	\$ 544,674	\$ 651,037
FT Faculty						8	11	14	19	24
PT Faculty						17	19	30	34	39
Staff						5	6	7	9	9
Total						30	36	51	62	72
Transfer Detail:	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	
Mandatory Transfers - Debt Service	\$ -	\$ -	\$ -	\$ (43,343)	\$ (43,343)	\$ (105,291)	\$ (105,708)	\$ (105,903)	\$ (105,904)	\$ (105,704)
General Fee	(768,304)	(513,463)	(766,000)	(619,686)	(619,686)	(621,000)	(621,000)	(621,000)	(621,000)	(621,000)
Capital Projects	(3,259,644)	(3,442,366)	(2,367,000)	(1,253,953)	(1,253,953)	(1,253,953)	(1,253,953)	(1,253,953)	(1,253,953)	(1,253,193)
Unrestricted Allocated Fund	(14,135)	(530,365)	-	-	-	-	-	-	-	-
Support for VOA	-	(577,508)	(550,000)	(575,334)	(575,334)	(574,000)	(574,000)	(574,000)	(574,000)	(574,000)
Other Miscellaneous Operational Transfers	(109,962)	(225,367)	(25,000)	(250,000)	(250,000)	-	-	-	-	-
Total Transfers	(4,152,045)	(5,289,069)	(3,708,000)	(2,742,316)	(2,742,316)	(2,554,244)	(2,554,661)	(2,554,856)	(2,554,857)	(2,553,897)
CR&R Balance (assumes no expense)						13,467,817	14,721,770	15,975,723	17,229,676	18,483,629
Carry Forward Balance						3,553,358	3,266,332	3,221,778	3,359,849	3,758,517
Final Cash Flow (Surplus/Deficit)						3,266,332	3,221,778	3,359,849	3,758,517	4,303,192

Updated Assumptions Used in the Regional Campus Five Year Budget Model
February 6, 2014

Net Tuition Revenue

- Instructional and General Fees are increased 2% per year
- Enrollment is comprised of a stable baseline enrollment number of 5034 since new program enrollment is recognized below)

State Share of Instruction

- FY 14 updated to reflect Board of Regents' mid-year adjustment
- FY15 updated to incorporate the Board of Regents' preliminary forecast (forecast is based on actual enrollments and graduations for FY12 and FY13 and projected data for FY14)
- SSI is increased by 2 percent every two years followed by a year of no growth
 - (FY16=2%; FY17=2%; FY18=0%; FY19=2%;)

Salaries

- Assumed to grow 3% per year
- FY15 unfilled position reduction (\$1,047,420)

Benefits

- Trend for Health care cost 7% per year (about 1% below expected national trend).

Utilities

- Trend for utility costs is 3% per year (about 1% below expected trend of 4%)

Branch Campus Indirect Charge

- Assumed 7% of net tuition revenue and state share of instruction

Non-Personnel Expenses

- Strategic Priorities Task Force goals fully accomplished for FY 2015
- Future productivity improvements are assumed to be 0.5% for all E&G funds beginning in FY16
- Trend for non-personnel expenses is 2% per year (\$600,000)

New Program Revenue

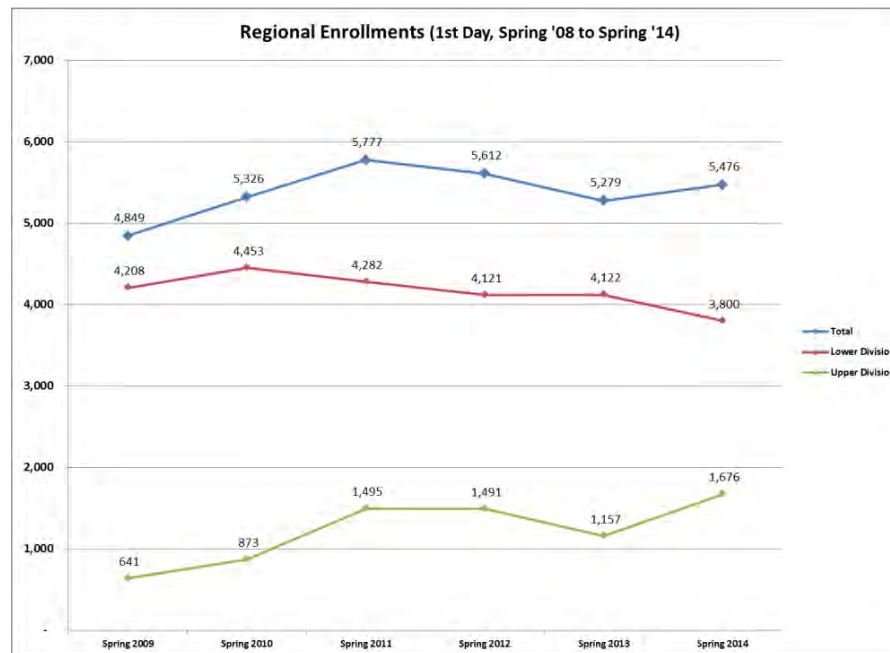
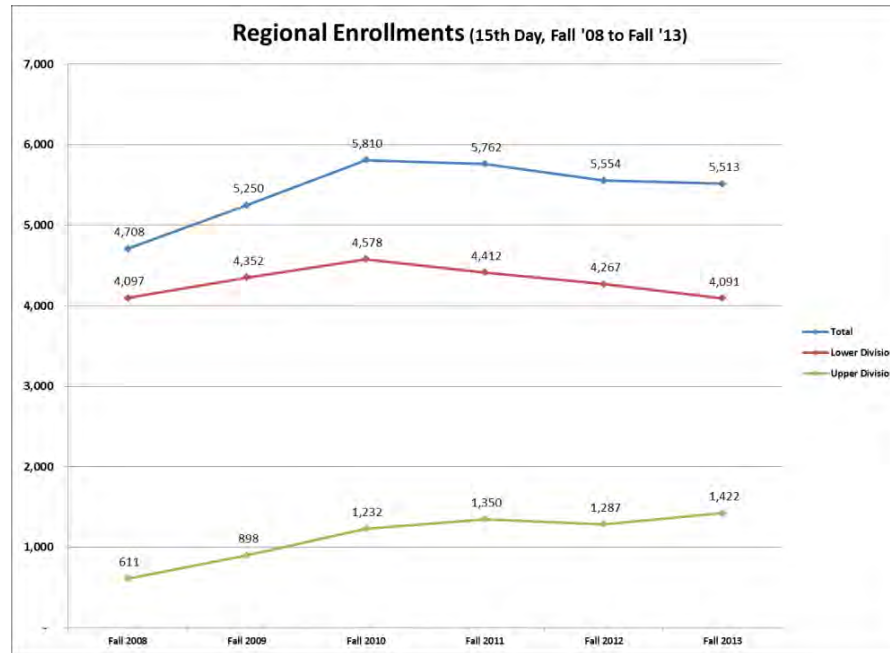
- Net new enrollment from new programs (see the summary document for new program specific enrollments.)
- Enrollment summary is cumulative annual FTE

New Program Personnel and Operational Expense

- Assumed between 32% and 40% of new program revenue is set as new program expense
- Assumed 3% of new program revenue is set as new program student financial aid
- Assumed 7% of new program revenue is set as branch campus indirect charge

Miami University
College of Professional Studies and Applied Science
New Initiative Enrollment and Revenue Summary

	Enrollment (annual FTE)							FY15 Cohort
	FY13	FY14	FY15	FY16	FY17	FY18	FY19	
Criminal Justice	59	171	78	99	109	124	147	58
Health Information Technology	102	105	42	47	51	63	77	32
Commerce and Administration			0	60	113	167	219	0
Civic and Regional Development			29	45	55	66	75	29
Forensic Science and Investigation			26	41	47	50	54	26
Master's of Science in Nursing			0	0	17	35	41	0
Master's of Science in Criminal Justice			0	12	26	37	48	0
E-Learning	84	120	130	149	170	219	277	80
English Language Center		45	70	89	115	138	166	51
Total	245	441	375	542	703	898	1104	276
*FY13 and FY14 figures are solely listed for the purpose to gauge whether the increase enrollment is reasonable. Note that this increased enrollment is not for the annual cohort, but for the total new students against the FY14 base.								
UG residents	245	396	305	441	545	688	849	
UG non-residents			70	89	115	138	166	
GR residents	0	0	0	8	34	59	73	
GR non-residents	0	45		4	9	12	16	
Tuition Revenue								
			FY15	FY16	FY17	FY18	FY19	
Criminal Justice			\$ 503,311	\$ 650,881	\$ 642,746	\$ 777,447	\$ 981,548	
Health Information Technology			\$ 271,014	\$ 309,004	\$ 326,319	\$ 412,196	\$ 514,814	
Commerce and Administration			\$ -	\$ 394,474	\$ 756,970	\$ 1,136,467	\$ 1,461,419	
Civic and Regional Development			\$ 194,801	\$ 304,576	\$ 385,319	\$ 466,249	\$ 523,846	
Forensic Science and Investigation			\$ 174,649	\$ 275,089	\$ 311,497	\$ 343,602	\$ 374,176	
Master's of Science in Nursing			\$ -	\$ -	\$ 227,932	\$ 475,239	\$ 572,626	
Master's of Science in Criminal Justice			\$ -	\$ 195,090	\$ 431,150	\$ 618,219	\$ 822,088	
E-Learning			\$ 752,871	\$ 879,091	\$ 1,021,826	\$ 1,339,266	\$ 1,726,402	
English Language Center			\$ 784,000	\$ 996,800	\$ 1,289,904	\$ 1,548,176	\$ 1,855,280	
Total			\$ 2,680,645	\$ 4,005,006	\$ 5,393,662	\$ 7,116,862	\$ 8,832,198	



Enrollment Projection CPSAS

Enrollment (Annual FTE)	FY15	FY16	FY17	Fy18	FY19
Criminal Justice	78	99	109	124	147
Health Information Technology	42	47	51	63	77
Commerce	0	60	113	167	219
Civic & Regional Development	29	45	55	66	75
Forensic Science & Investigation	26	41	47	50	54
MS in Nursing	0	0	17	35	41
MS in Criminal Justice	0	12	26	37	48
E-Learning	130	149	170	219	277
English Language Center	70	89	115	138	166
TOTAL	375	542	703	898	1104

CPSAS New Initiatives Update

- **Bachelor of Science in Information Technology, major in Health Info Technology** (*first offered January 2012*)
- **Bachelor of Science in Criminal Justice** (*first offered January 2013*)
- **Bachelor of Science in Forensic Science and Investigation** (*approved by Senate and President*)
- **Bachelor of Science in Civic and Regional Development** (*approved by Senate and President*)
- **Bachelor of Science in Commerce** (*letter of intent to OBOR reviewed by AACSB*)
- **Bachelor of Science in Information Technology, major in Information Technology** (*letter of intent to OBOR*)
- **Master of Science in Criminal Justice** (*initial proposal in development*)
- **Bachelor of Science in General Studies** (*initial proposal in development*)
- **English Language Center Graduate Certificate** (*in development*)

Strategic Recruitment Initiatives

- 1. Comprehensive Review of Office of Admission & Financial Aid**
- 2. The Student Success Collaborative**
- 3. Strategies for Enrolling Traditional & Non-Traditional Students**
- 4. Expanding the English Language Center**
- 5. Expanding E-Learning Efforts**



MIAMI UNIVERSITY

1. *Comprehensive Review of Admission/Financial Aid*

- Comprehensive review and evaluation of office structure, operations, and policies by Dean of CPSAS and AVP Office of Enrollment Management
- Implement prospect management techniques and territory management to expand outreach to prospective students
- Evaluate and improve on- and off-campus visit opportunities to increase application rates
- Increase recruitment efforts to feeder high schools, including expansion of name purchases of prospective students
- Develop an integrated and customized recruitment plan for each academic program that includes expanded electronic, print, and Web marketing



MIAMI UNIVERSITY

2. Highlights & Benefits of the Student Success Collaborative*



Education
Advisory
Board

*2014 CPSAS and CAS
University Studies
Pilot Project

- Predictive algorithms that generate individualized recommendations to increase likelihood of graduation
- Software platform with dashboard reports on student progress or alternative pathways
- Skill set identification to link graduates to potential careers
- Consulting available for best advisement practices and IT support



MIAMI UNIVERSITY

3. Strategies for Traditional & Non-Traditional Students

Traditional Degree-Seeking Students

- Admission events at high schools and at college fairs
- Secure direct contact lists from ACT & OEM wait and denied lists
- Enhanced communication stream via automated messaging, and faculty and student phone/email communication
- Enhance endowed Merit Scholarship Program through external support

Non-Traditional/Transfer Degree-Seeking Students

- Expand associate-to-bachelor program articulation agreements with Tri-State community colleges
- Increase admission/advising visits to area community colleges
- Use externally funded, endowed scholarships to support transfer students
- Direct mail information to area businesses and employers
- Veteran outreach efforts
- Mass media campaigns

4. *Expanding the English Language Center*

- Began program this year with a total of 55 students.
- Grow enrollment in current program to over 100 students by FY-17
- Develop non-credit introductory English language instruction for international graduate students
- Offer non-credit/credit English language instruction to local immigrants
- Expand partnership in student recruitment with RENDA/Renmin University to include 4 year degree programs



MIAMI UNIVERSITY

5. *E-Learning Efforts*

- Develop faculty resources and market BTE as an online program
- Develop faculty/course resources and market RN-BSN as an online program
- Develop online pathway for MS programs in NSG and CJS
- Develop international partnership program with an e-learning component for new 4 year degrees



MIAMI UNIVERSITY

Long Range Budget Plan - Baseline Plus Revenue Initiatives and Productivity												Business Session	
FY 2012 - FY 2023												Item 4b	
	Input	FY 2014 Budget	FY14 Projection	FY2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	
Baseline Revenues													
Undergraduate Tuition		\$294,056,529	\$298,356,971	\$304,398,318	\$308,903,728	\$312,177,865	\$318,942,918	\$325,327,212	\$331,839,191	\$338,481,410	\$345,256,474	\$352,167,038	
Undergraduate Financial Aid		\$64,839,716	\$66,368,512	\$71,302,505	\$75,197,479	\$78,759,848	\$79,857,290	\$80,976,681	\$82,118,459	\$83,283,074	\$84,470,980	\$85,682,645	
Undergraduate Net Tuition Revenue		\$229,216,813	\$231,988,459	\$233,095,814	\$233,706,250	\$233,418,017	\$239,085,629	\$244,350,531	\$249,720,732	\$255,198,336	\$260,785,493	\$266,484,393	
Graduate Tuition		\$32,480,201	\$34,123,167	\$34,805,631	\$35,501,743	\$36,211,778	\$36,936,014	\$37,674,734	\$38,428,228	\$39,196,793	\$39,980,729	\$40,780,344	
Graduate Financial Aid		\$23,049,516	\$23,049,517	\$23,510,507	\$23,980,717	\$24,460,332	\$24,949,538	\$25,448,529	\$25,957,500	\$26,476,650	\$27,006,183	\$27,546,306	
Graduate Net Tuition Revenue		\$9,430,685	\$11,073,650	\$11,295,123	\$11,521,026	\$11,751,446	\$11,986,475	\$12,226,205	\$12,470,729	\$12,720,143	\$12,974,546	\$13,234,037	
Total Net Tuition Revenue		\$238,647,498	\$243,062,109	\$244,390,937	\$245,227,275	\$245,169,463	\$251,072,104	\$256,576,736	\$262,191,460	\$267,918,480	\$273,760,039	\$279,718,430	
State Support		\$56,835,619	\$57,097,046	\$54,347,024	\$55,440,268	\$56,555,378	\$56,555,378	\$57,692,789	\$58,852,949	\$58,852,949	\$60,036,312	\$61,243,342	
Investment Income		\$4,325,000	\$4,325,000	\$4,325,000	\$4,325,000	\$5,325,000	\$5,325,000	\$7,000,000	\$7,000,000	\$8,000,000	\$8,000,000	\$9,000,000	
Other Revenues		\$2,770,589	\$2,770,589	\$2,853,707	\$2,939,318	\$3,027,497	\$3,118,322	\$3,211,872	\$3,308,228	\$3,407,475	\$3,509,699	\$3,614,990	
Transfer In		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Baseline Revenues		\$ 302,578,706	\$ 307,254,744	\$ 305,916,668	\$ 307,931,862	\$ 310,077,338	\$ 316,070,804	\$ 324,481,397	\$ 331,352,638	\$ 338,178,904	\$ 345,306,051	\$ 353,576,763	
Adjustments to Revenue		\$0	\$0	\$5,906,125	\$9,449,693	\$13,778,548	\$16,993,204	\$19,799,649	\$21,646,414	\$23,994,391	\$25,900,887	\$25,900,887	
Adjusted Total Revenue		\$302,578,706	\$307,254,744	\$311,822,793	\$317,381,555	\$323,855,887	\$333,064,008	\$344,281,047	\$352,999,052	\$362,173,295	\$371,206,938	\$379,477,650	
Baseline Expenses													
Salaries		\$157,659,400	\$157,659,400	\$162,755,862	\$168,058,538	\$173,532,894	\$179,184,459	\$185,018,938	\$191,042,220	\$197,260,381	\$203,679,695	\$210,306,633	
Promotion & Tenure		\$356,000	\$356,000	\$420,000	\$432,600	\$445,578	\$458,945	\$472,714	\$486,895	\$501,502	\$516,547	\$532,043	
Benefits		\$58,327,126	\$58,327,126	\$59,868,777	\$62,742,432	\$65,631,726	\$68,740,810	\$72,013,657	\$75,464,500	\$79,103,611	\$82,942,226	\$86,992,262	
Utilities		\$13,526,461	\$13,526,461	\$13,932,255	\$14,338,049	\$14,756,016	\$15,186,158	\$15,628,838	\$16,084,423	\$16,553,288	\$17,035,821	\$17,532,419	
Non-Personnel Expenses		\$31,143,783	\$31,143,783	\$31,766,659	\$28,159,808	\$25,783,004	\$26,358,664	\$26,945,837	\$27,544,754	\$28,155,649	\$28,778,762	\$29,414,337	
Capital Expenses & Debt		\$13,434,251	\$13,434,251	\$11,553,010	\$11,540,288	\$14,073,069	\$14,036,752	\$14,045,989	\$13,739,386	\$13,716,174	\$13,710,178	\$13,710,178	
General Fee Allocation		\$28,131,685	\$28,131,685	\$28,131,685	\$27,711,685	\$27,711,685	\$27,711,685	\$27,711,685	\$27,711,685	\$27,711,685	\$27,711,685	\$27,711,685	
Total Baseline Expenses		\$302,578,706	\$302,578,706	\$308,428,248	\$312,983,400	\$321,933,972	\$331,677,472	\$341,837,658	\$352,073,863	\$363,002,291	\$374,374,914	\$386,199,558	
Adjustments to Expense		\$0	\$0	(\$2,902,184)	\$1,511,595	\$479,367	(\$671,574)	(\$1,883,214)	(\$3,088,796)	(\$4,288,350)	(\$5,481,906)	(\$5,994,170)	
Adjusted Total Expenses		\$302,578,706	\$302,578,706	\$305,526,064	\$314,494,995	\$322,413,339	\$331,005,898	\$339,954,444	\$348,985,067	\$358,713,941	\$368,893,008	\$380,205,388	
Surplus/Deficit		(\$0)	\$4,676,038	\$6,296,729	\$2,886,560	\$1,442,547	\$2,058,110	\$4,326,602	\$4,013,986	\$3,459,354	\$2,313,930	(\$727,738)	

Major Assumptions	Input	FY 2014 Budget	FY14 Projection	FY2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Revenues												
Undergraduate Enrollment		15,143	15,381	15,476	15,294	15,107	15,105	15,105	15,105	15,105	15,105	15,105
First Time Class Size		3,600	3,619	3,619	3,619	3,619	3,619	3,619	3,619	3,619	3,619	3,619
Residency Mix		40.00%	38.80%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
Transfers		207	250	250	250	250	250	250	250	250	250	250
Residency Mix		35%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%
Relocates		204	231	231	231	231	231	231	231	231	231	231
Residency Mix		2%	4%	2%	2%	2%	2%	2%	2%	2%	2%	2%
ACE		63	109	109	109	109	109	109	109	109	109	109
Non Traditional		136	99	131	131	131	131	131	131	131	131	131
Instructional Fee Change												
Resident		1.53%		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
		\$ 11,442	\$ 11,442	\$ 11,671	\$ 11,904	\$ 12,142	\$ 12,385	\$ 12,633	\$ 12,885	\$ 13,143	\$ 13,406	\$ 13,674
Non-Resident		1.48%	1.48%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
		\$ 27,232.7	\$ 27,233	\$ 27,777	\$ 28,333	\$ 28,900	\$ 29,478	\$ 30,067	\$ 30,668	\$ 31,282	\$ 31,907	\$ 32,546
Scholarships		\$ 64,839,716	\$ 66,368,512	\$ 71,302,505	\$ 75,197,479	\$ 78,759,848	\$ 79,857,290	\$ 80,976,681	\$ 82,118,459	\$ 83,283,074	\$ 84,470,980	\$ 85,682,645
General Fee		1.51%	1.51%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
		\$ 1,823.50	\$ 1,823.50	\$ 1,860	\$ 1,897	\$ 1,935	\$ 1,974	\$ 2,013	\$ 2,054	\$ 2,095	\$ 2,137	\$ 2,179
Other Student Charges		\$ 2,235,001	\$ 2,235,001	\$ 2,235,001	\$ 2,235,001	\$ 2,235,001	\$ 2,235,001	\$ 2,235,001	\$ 2,235,001	\$ 2,235,001	\$ 2,235,001	\$ 2,235,001
		\$ 2,506,758	\$ 2,506,759	\$ 2,506,759	\$ 2,506,759	\$ 2,506,759	\$ 2,506,759	\$ 2,506,759	\$ 2,506,759	\$ 2,506,759	\$ 2,506,759	\$ 2,506,759
Total Undergraduate Net Tuition		\$ 229,240,141	\$ 231,998,110	\$ 233,047,743	\$ 233,605,041	\$ 233,418,017	\$ 239,085,629	\$ 244,350,531	\$ 249,720,732	\$ 255,198,336	\$ 260,785,493	\$ 266,484,393
Graduate Enrollment												
Fee Paying Resident		340	353	353	353	353	353	353	353	353	353	353
Fee Paying Non-resident		104	108	108	108	108	108	108	108	108	108	108
Funded Resident		336	348	348	348	348	348	348	348	348	348	348
Funded Non-resident		458	476	476	476	476	476	476	476	476	476	476
Instructional Fee Change												
Resident Instructional Fee		1.50%		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
		\$ 10,900	\$ 10,900	\$ 11,118	\$ 11,341	\$ 11,567	\$ 11,799	\$ 12,035	\$ 12,275	\$ 12,521	\$ 12,771	\$ 13,027
Non-resident Instructional Fee		\$ 26,165	\$ 26,165	\$ 26,689	\$ 27,223	\$ 27,767	\$ 28,322	\$ 28,889	\$ 29,467	\$ 30,056	\$ 30,657	\$ 31,270
General Fee		\$ 1,730	\$ 1,730	\$ 1,765	\$ 1,800	\$ 1,836	\$ 1,873	\$ 1,910	\$ 1,949	\$ 1,987	\$ 2,027	\$ 2,068
Scholarships		\$ 23,049,516	\$ 23,049,517	\$ 23,510,507	\$ 23,980,717	\$ 24,460,332	\$ 24,949,538	\$ 25,448,529	\$ 25,957,500	\$ 26,476,650	\$ 27,006,183	\$ 27,546,306
Total Graduate Net Tuition		\$ 9,430,685	\$ 11,073,650	\$ 11,295,123	\$ 11,521,026	\$ 11,751,446	\$ 11,986,475	\$ 12,226,205	\$ 12,470,729	\$ 12,720,143	\$ 12,974,546	\$ 13,234,037
Non-resident & Transfer Growth		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revenue Growth												
Increase Proportion of non-resident enrollments		\$0	\$0	\$1,136,117	\$1,849,672	\$2,966,317	\$3,721,257	\$4,576,043	\$5,043,328	\$6,323,485	\$7,203,069	\$7,203,069
Assumed Non-Residents for Incoming Class				40%	40%	41%	41%	42%	42%	43%	43%	43%
Grow fee paying graduate students		\$0	\$0	\$1,748,603	\$2,445,448	\$3,024,891	\$3,375,983	\$3,744,499	\$3,935,677	\$4,116,198	\$4,443,198	\$4,443,198
Grow ACE Enrollments		\$0	\$0	\$1,812,822	\$3,224,375	\$4,894,255	\$5,946,151	\$6,681,322	\$7,096,261	\$7,238,088	\$7,382,747	\$7,382,747
Top Program		\$0	\$0	\$277,389	\$429,780	\$566,254	\$655,820	\$741,146	\$837,378	\$929,249	\$1,032,512	\$1,032,512
Grow Transfer Enrollment		\$0	\$0	\$594,104	\$850,964	\$1,196,805	\$1,475,595	\$1,847,165	\$2,149,270	\$2,192,236	\$2,236,034	\$2,236,034
Improve retention and graduation		\$0	\$0	\$337,090	\$649,454	\$1,130,026	\$1,818,398	\$2,209,474	\$2,584,500	\$3,195,135	\$3,603,327	\$3,603,327
Fully assess campus tuition		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue Growth		\$0	\$0	\$5,906,125	\$9,449,693	\$13,778,548	\$16,993,204	\$19,799,649	\$21,646,414	\$23,994,391	\$25,900,887	\$25,900,887
		2%			2%	2%	0%	2%	2%	0%	2%	2%
State Support		\$56,835,619	\$57,097,046	\$54,347,024	\$55,440,268	\$56,555,378	\$56,555,378	\$57,692,789	\$58,852,949	\$58,852,949	\$60,036,312	\$61,243,342
Investment Income	0%	\$4,325,000	\$4,325,000	\$4,325,000	\$4,325,000	\$5,325,000	\$5,325,000	\$7,000,000	\$7,000,000	\$8,000,000	\$8,000,000	\$9,000,000
All other Revenue	3%	\$2,770,589	\$2,770,589	\$2,853,707	\$2,939,318	\$3,027,497	\$3,118,322	\$3,211,872	\$3,308,228	\$3,407,475	\$3,509,699	\$3,614,990

	Input	FY 2014 Budget	FY14 Projection	FY2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Expenses												
Salaries		\$158,015,400	\$158,015,400	\$162,755,862	\$168,058,538	\$173,532,894	\$179,184,459	\$185,018,938	\$191,042,220	\$197,260,381	\$203,679,695	\$210,306,633
Increment	3%			\$4,740,462	\$4,882,676	\$5,041,756	\$5,205,987	\$5,375,534	\$5,550,568	\$5,731,267	\$5,917,811	\$6,110,391
Promotion & Tenure				\$420,000	\$432,600	\$445,578	\$458,945	\$472,714	\$486,895	\$501,502	\$516,547	\$532,043
Benefits		\$58,327,126	\$58,327,126	\$59,868,777	\$62,742,432	\$65,631,726	\$68,740,810	\$72,013,657	\$75,464,500	\$79,103,611	\$82,942,226	\$86,992,262
Health Care		\$27,400,182	\$27,400,182	\$28,014,025	\$29,932,037	\$31,837,019	\$33,932,262	\$36,160,853	\$38,536,111	\$41,067,371	\$43,764,899	\$46,639,615
Health Care Trend	7%			\$1,918,013	\$1,904,982	\$2,095,243	\$2,228,591	\$2,375,258	\$2,531,260	\$2,697,528	\$2,874,716	\$3,063,543
SPTF Health Care Savings				(\$800,000)								
Utilities		\$13,526,461	\$13,526,461	\$13,932,255	\$14,338,049	\$14,756,016	\$15,186,158	\$15,628,838	\$16,084,423	\$16,553,288	\$17,035,821	\$17,532,419
Utilities Trend	3%			\$405,794	\$417,968	\$430,141	\$442,680	\$455,585	\$468,865	\$482,533	\$496,599	\$511,075
SPTF Energy Savings				(\$380,000)								
Non-Personnel Expense		\$31,143,783	\$31,143,783	\$31,766,659	\$28,159,808	\$25,783,004	\$26,358,664	\$26,945,837	\$27,544,754	\$28,155,649	\$28,778,762	\$29,414,337
Inflation	#####			\$622,876	\$695,333	\$623,196	\$575,660	\$587,173	\$598,917	\$610,895	\$623,113	\$635,575
New Investments				\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
SPTF Reductions				(\$4,302,184)	(\$258,407)	(\$66,787)						
Productivity (0.5%)												
President					(\$49,374)	(\$98,502)	(\$147,383)	(\$196,021)	(\$244,415)	(\$292,567)	(\$340,479)	(\$388,151)
Provost					(\$876,009)	(\$1,747,638)	(\$2,614,910)	(\$3,477,844)	(\$4,336,464)	(\$5,190,791)	(\$6,040,847)	(\$6,886,652)
Finance & Business Services					(\$72,491)	(\$144,619)	(\$216,387)	(\$287,796)	(\$358,847)	(\$429,544)	(\$499,887)	(\$569,878)
Physical Facilities					(\$85,904)	(\$171,378)	(\$256,425)	(\$341,047)	(\$425,246)	(\$509,023)	(\$592,382)	(\$675,324)
IT Services					(\$74,395)	(\$148,418)	(\$222,071)	(\$295,355)	(\$368,273)	(\$440,827)	(\$513,017)	(\$584,847)
Student Affairs					(\$40,361)	(\$80,521)	(\$120,480)	(\$160,239)	(\$199,799)	(\$239,162)	(\$278,327)	(\$317,297)
Advancement					(\$31,463)	(\$62,769)	(\$93,919)	(\$124,913)	(\$155,751)	(\$186,436)	(\$216,967)	(\$247,345)
General Fee Allocation		\$28,131,685	\$28,131,685	\$28,131,685	\$27,711,685	\$27,711,685	\$27,711,685	\$27,711,685	\$27,711,685	\$27,711,685	\$27,711,685	\$27,711,685
SPTF Reductions				(\$420,000)								
Capital Projects		\$7,730,728	\$7,730,728	\$6,489,311	\$6,489,311	\$6,489,311	\$6,489,311	\$6,489,311	\$6,489,311	\$6,489,311	\$6,489,311	\$6,489,311
Debt Service		\$5,703,523	\$5,703,523	\$5,063,699	\$5,050,977	\$7,583,758	\$7,547,441	\$7,556,678	\$7,250,075	\$7,226,863	\$7,220,867	\$7,220,867

Updated Assumptions Used in the Oxford Campus Long Range Budget Model
February 6, 2014

Net Tuition Revenue

- Instructional and General Fees are increased 2% per year
- Enrollment and tuition revenue are increased annually by varying amounts based on the new revenue initiatives (non-residents enrollment, fee paying graduate students, ACE, TOP, transfers, and improved retention and graduation rates) (see the new revenue documents for more information)

State Share of Instruction

- FY 14 updated to reflect Board of Regents' mid-year adjustment
- FY15 updated to incorporate the Board of Regents' preliminary forecast (forecast is based on actual enrollments and graduations for FY12 and FY13 and projected data for FY14)
- SSI is increased by 2 percent every two years followed by a year of no growth
 - (FY16=2%; FY17=2%; FY18=0%; FY19=2%; FY20=2%; FY21=0%; FY22=2%; FY23=2%)

Investment Income

- Updated to reflect increase in amount invested and full funding of the investment stabilization fund

Salaries

- Assumed to grow 3% per year

Benefits

- Trend for Health care cost 7% per year (about 1% below expected national trend)

Utilities

- Trend for utility costs is 3% per year (about 1% below expected trend of 4%)

Non-Personnel Expenses

- Strategic Priorities Task Force goals fully accomplished or exceeded for FY 2015 except for ICA (no contribution) and IT (goal not met until 2017)
- Future productivity improvements are assumed to be 0.5% for all E&G divisions beginning in FY16
- Central administration budget reduced by \$3 million in FY17
- Trend for non-personnel expenses is 2% per year

Business Session
Item 4b

Summary of Oxford Campus New Revenue Initiatives

Table 7: New Revenue Initiative Projection Summary (Net New Revenue)

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Academic Affairs Assumption Projections										
New Revenue Opportunities:										
enrollments	\$0	\$385,560	\$1,136,117	\$1,849,672	\$2,966,317	\$3,721,257	\$4,576,043	\$5,403,328	\$6,323,485	\$7,203,069
2. Grow Fee Paying Graduate Students	\$0	\$822,069	\$1,748,603	\$2,445,448	\$3,024,891	\$3,375,983	\$3,744,499	\$3,935,677	\$4,166,198	\$4,443,028
3. Grow ACE Enrollments		\$734,400	\$1,812,822	\$3,224,375	\$4,894,255	\$5,946,151	\$6,681,322	\$7,096,261	\$7,238,088	\$7,382,747
4. Top Program	\$0	\$103,275	\$277,389	\$429,780	\$566,254	\$655,820	\$741,146	\$837,378	\$929,249	\$1,032,512
5. Grow Transfer Enrollment	\$0	\$154,913	\$594,104	\$850,964	\$1,196,805	\$1,475,595	\$1,847,165	\$2,149,270	\$2,192,236	\$2,236,034
6. Improve Retention and Graduation	\$0	\$0	\$337,090	\$649,454	\$1,130,026	\$1,818,398	\$2,209,474	\$2,584,500	\$3,195,135	\$3,603,327
Net Income (Loss)		2,200,217	5,906,125	9,449,693	13,778,548	16,993,204	19,799,649	22,006,414	24,044,391	25,900,717

Description	2013	2014	2014
Academic Affairs Assumption Actuals			
New Revenue Opportunities:			
		NET TARGET	PROJECTION
1. Increase proportion of non-resident enrollments		\$385,560	\$385,560
2. Grow Fee Paying Graduate Students		\$822,069	\$485,384
3. Grow ACE Enrollments		\$734,400	\$1,263,168
4. Top Program		\$103,275	\$58,523
5. Grow Transfer Enrollment		\$154,913	\$179,699
6. Improve Retention and Graduation		\$0	\$211,507
Net Income (Loss)		2,200,217	2,583,840

Table 1: Increase Proportion of Non-Resident Enrollments

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Academic Affairs Assumption										
1. Increase proportion of non-resident enrollments (base of 1,368)	38.0%	39.0%	40.0%	40.0%	41.0%	41.0%	42.0%	42.0%	43.0%	43.0%
Total new students each year		36	36	-	36	-	36	-	36	-
Cumulative net new students each year		36	72	72	108	108	144	144	180	180
Freshman		36	72	72	108	108	144	144	180	180
Sophomore		-	32	64	64	96	96	128	128	160
Junior		-	-	30	60	60	90	90	120	120
Senior		-	-	-	28	57	57	85	85	114
Annualized and Retained		36	104	166	261	321	387	448	514	574
Tuition rate (out of state surcharge)	15,000	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,927
New Annual Revenue		550,800	1,623,024	2,642,388	4,237,596	5,316,081	6,537,204	7,719,040	9,033,550	10,290,098
20% discount rate for scholarships		110,160	324,605	528,478	847,519	1,063,216	1,307,441	1,543,808	1,806,710	2,058,020
10% OEM infrastructure expense		55,080	162,302	264,239	423,760	531,608	653,720	771,904	903,355	1,029,010
Net New Revenue		385,560	1,136,117	1,849,672	2,966,317	3,721,257	4,576,043	5,403,328	6,323,485	7,203,069
Freshman rate	0.8916									
Sophomore rate	0.933									
Junior rate	0.95									

Goal of 39% was met in FY14

Table 2: Increase the Fee Paying Graduate Student Enrollment

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Academic Affairs Assumption										
2. Fee Paying Graduate Student (Additional enrollment for 2 semesters)		114.57	111	78.25	62	33.75	33.25	13.75	15.5	20.75
Cumulative net new students each year		115	213	292	354	387	421	434	450	471
First Semester Students		115	213	292	354	387	421	434	450	471
Second Semester Students		109	202	277	336	368	400	412	428	447
Tuition rate (annual)	13,500	7,242	14,045	14,326	14,613	14,905	15,203	15,507	15,817	16,133
New Annual Revenue		808,973	2,914,338	4,075,747	5,041,485	5,626,638	6,240,832	6,559,461	6,943,663	7,405,047
Increased Cost of Instruction and infrastructure (40%)		323,589	1,165,735	1,630,299	2,016,594	2,250,655	2,496,333	2,623,784	2,777,465	2,962,019
Net New Revenue		485,384	1,748,603	2,445,448	3,024,891	3,375,983	3,744,499	3,935,677	4,166,198	4,443,028

95% retention rate

FY14 target of 102.25 FTE**Change in 114.57 fee paying graduate students who were previously non-fee paying****Because fee paying does not mean at full tuition, the net new revenue was \$414,827 for one semester and \$808,973 annually.**

Table 3: Increase the American Culture and English (ACE) Student Enrollments

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Academic Affairs Assumption										
3. Grow ACE Enrollments (base of 25)		86	75	100	125	125	125	125	125	125
Freshman		86	75	100	125	125	125	125	125	125
Sophomore		0	46	69	92	115	115	115	115	115
Junior		0	0	42	63	84	105	105	105	105
Senior		0	0	0	34	50	67	84	84	84
Annualized and Retained Students		86	121	211	314	374	412	429	429	429
Tuition rate (annual out of state)	24,000	24,480	24,970	25,469	25,978	26,498	27,028	27,569	28,120	28,682
New Annual Revenue		2,105,280	3,021,370	5,373,959	8,157,092	9,910,252	11,135,536	11,827,101	12,063,480	12,304,578
Increased Cost of Instruction and infrastructure (40%)		842,112	1,208,548	2,149,584	3,262,837	3,964,101	4,454,214	4,730,840	4,825,392	4,921,831
Net New Revenue		1,263,168	1,812,822	3,224,375	4,894,255	5,946,151	6,681,322	7,096,261	7,238,088	7,382,747

retain 92% of previous cohort

retain 91% of 2 year back cohort

retain 80% of 3 year back cohort

Goal was 50 new ACE students above a base of 25 students**Had a total of 109 in ACE for fall 2013 and so exceeded goal by 36 students.**

Table 4: Increase the Oxford Pathway (TOP) Program Student Enrollments

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Academic Affairs Assumption										
4. Top Program Enrollments (base of 0)		17	35	40	45	50	55	60	65	70
Freshman (one semester)		17	35	40	45	50	55	60	65	70
Sophomore		0	22	25	29	32	36	40	43	47
Junior		0	0	15	17	20	22	24	27	29
Senior		0	0	0	9	11	12	14	15	17
Annualized and Retained Students		9	40	60	78	88	98	108	118	128
Tuition rate	13,500	13,770	14,045	14,326	14,613	14,905	15,203	15,507	15,817	16,133
New Annual Revenue		117,045	554,778	859,560	1,132,508	1,311,640	1,482,293	1,674,756	1,858,498	2,065,024
10% discount rate for financial aid		11,705	55,478	85,956	113,251	131,164	148,229	167,476	185,850	206,502
Increased Cost of Instruction and infrastructure (40%)		46,818	221,911	343,824	453,003	524,656	592,917	669,902	743,399	826,010
New Revenue less discount		58,523	277,389	429,780	566,254	655,820	741,146	837,378	929,249	1,032,512

retain 72% of previous cohort
retain 68% of 2 year back cohort
retain 62% of 3 year back cohort

**Goal was 30 students in Oxford TOP, but regionals only had 25 students in Fall 2013
Of those, 17 (68%) enrolled in Oxford in Spring 2014**

Table 5: Increase Transfer Student Enrollments

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Academic Affairs Assumption										
5. Grow Transfer Enrollment (base of 225)		29	75	75	125	125	175	175	175	175
First Year Students		29	75	75	125	125	175	175	175	175
Second Year Students		0	19	57	57	95	95	133	133	133
Cumulative net new students each year		29	94	132	182	220	270	308	308	308
Tuition rate	13,500	13,770	14,045	14,326	14,613	14,905	15,203	15,507	15,817	16,133
New Annual Revenue		399,330	1,320,230	1,891,032	2,659,566	3,279,100	4,104,810	4,776,156	4,871,636	4,968,964
15% discount rate		59,900	198,035	283,655	398,935	491,865	615,722	716,423	730,745	745,345
Increased Cost of Instruction and infrastructure (40%)		159,732	528,092	756,413	1,063,826	1,311,640	1,641,924	1,910,462	1,948,654	1,987,586
Net New Revenue		179,699	594,104	850,964	1,196,805	1,475,595	1,847,165	2,149,270	2,192,236	2,236,034

retain 76% of previous cohort

Goal was 25 new transfer students above a 225 base

Fall 2013 had 254 total transfer students and exceed goal by 4 students

Table 6: Increase in Retention and Graduation Rates

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Academic Affairs Assumption										
6. Improve Retention and Graduation	88.9%	89.5%	89.9%	89.9%	90.4%	91.0%	91.0%	91.0%	92.0%	92.0%
Difference in % from previous year		0.64%	0.36%	0.00%	0.50%	0.60%	0.00%	0.00%	1.00%	0.0%
Additional students retained		23	13	36	18	22	76	76	36	112
Cumulative net new students each year		23	36	36	54	76	76	76	112	112
Freshman		23	36	36	54	76	76	76	112	112
Sophomore		0	21	32	32	48	68	68	68	100
Junior		0	0	19	30	30	45	63	63	63
Senior		0	0	0	18	28	28	43	60	60
Annualized and Retained		23	57	87	134	183	217	250	303	335
Tuition rate	15,000	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,927
New Annual Revenue		352,512	882,402	1,389,064	2,179,723	3,023,097	3,667,792	4,301,603	5,325,992	6,005,545
Increased Cost of Instruction and infrastructure (40%)		141,005	352,961	555,626	871,889	1,209,239	1,467,117	1,720,641	2,130,397	2,402,218
Net New Revenue		211,507	529,441	833,438	1,307,834	1,813,858	2,200,675	2,580,962	3,195,595	3,603,327
Divisional Goals										
CAS		86.8%	87.1%	87.1%	87.5%	88.1%	88.1%	88.1%	89.0%	89.0%
EHS		91.2%	91.5%	91.5%	92.0%	92.5%	92.5%	92.5%	93.5%	93.5%
FSB		91.7%	92.0%	92.0%	92.5%	93.0%	93.0%	93.0%	94.0%	94.0%
SEAS		89.1%	89.4%	89.4%	89.9%	90.4%	90.4%	90.4%	91.3%	91.3%
SCA		90.8%	91.1%	91.1%	91.6%	92.1%	92.1%	92.1%	93.1%	93.1%
Freshman rate	0.8916									
Sophomore rate	0.933									
Junior rate	0.95									

Goal was 88.9% retention rate, and actual was 89.54

Long Range Budget Plan - Baseline Plus Revenue Initiatives and Productivity - Higher Non Resident %												
FY 2012 - FY 2023												
	Input	FY 2014 Budget	FY14 Projection	FY2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Baseline Revenues												
Undergraduate Tuition		\$294,056,529	\$298,356,971	\$304,398,318	\$308,903,728	\$312,177,865	\$318,942,918	\$325,327,212	\$331,839,191	\$338,481,410	\$345,256,474	\$352,167,038
Undergraduate Financial Aid		\$64,839,716	\$66,368,512	\$71,302,505	\$75,197,479	\$78,759,848	\$79,857,290	\$80,976,681	\$82,118,459	\$83,283,074	\$84,470,980	\$85,682,645
Undergraduate Net Tuition Revenue		\$229,216,813	\$231,988,459	\$233,095,814	\$233,706,250	\$233,418,017	\$239,085,629	\$244,350,531	\$249,720,732	\$255,198,336	\$260,785,493	\$266,484,393
Graduate Tuition		\$32,480,201	\$34,123,167	\$34,805,631	\$35,501,743	\$36,211,778	\$36,936,014	\$37,674,734	\$38,428,228	\$39,196,793	\$39,980,729	\$40,780,344
Graduate Financial Aid		\$23,049,516	\$23,049,517	\$23,510,507	\$23,980,717	\$24,460,332	\$24,949,538	\$25,448,529	\$25,957,500	\$26,476,650	\$27,006,183	\$27,546,306
Graduate Net Tuition Revenue		\$9,430,685	\$11,073,650	\$11,295,123	\$11,521,026	\$11,751,446	\$11,986,475	\$12,226,205	\$12,470,729	\$12,720,143	\$12,974,546	\$13,234,037
Total Net Tuition Revenue		\$238,647,498	\$243,062,109	\$244,390,937	\$245,227,275	\$245,169,463	\$251,072,104	\$256,576,736	\$262,191,460	\$267,918,480	\$273,760,039	\$279,718,430
State Support		\$56,835,619	\$57,097,046	\$54,347,024	\$55,440,268	\$56,555,378	\$56,555,378	\$57,692,789	\$58,852,949	\$58,852,949	\$60,036,312	\$61,243,342
Investment Income		\$4,325,000	\$4,325,000	\$4,325,000	\$4,325,000	\$5,325,000	\$5,325,000	\$7,000,000	\$7,000,000	\$8,000,000	\$8,000,000	\$9,000,000
Other Revenues		\$2,770,589	\$2,770,589	\$2,853,707	\$2,939,318	\$3,027,497	\$3,118,322	\$3,211,872	\$3,308,228	\$3,407,475	\$3,509,699	\$3,614,990
Transfer In		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Baseline Revenues		\$ 302,578,706	\$ 307,254,744	\$ 305,916,668	\$ 307,931,862	\$ 310,077,338	\$ 316,070,804	\$ 324,481,397	\$ 331,352,638	\$ 338,178,904	\$ 345,306,051	\$ 353,576,763
Adjustments to Revenue		\$0	\$0	\$5,906,125	\$9,615,845	\$13,955,707	\$17,585,125	\$20,773,457	\$23,400,972	\$25,742,219	\$27,902,975	\$27,902,975
Adjusted Total Revenue		\$302,578,706	\$307,254,744	\$311,822,793	\$317,547,707	\$324,033,046	\$333,655,929	\$345,254,855	\$354,753,610	\$363,921,123	\$373,209,026	\$381,479,738
Baseline Expenses												
Salaries		\$157,659,400	\$157,659,400	\$162,755,862	\$168,058,538	\$173,532,894	\$179,184,459	\$185,018,938	\$191,042,220	\$197,260,381	\$203,679,695	\$210,306,633
Promotion & Tenure		\$356,000	\$356,000	\$420,000	\$432,600	\$445,578	\$458,945	\$472,714	\$486,895	\$501,502	\$516,547	\$532,043
Benefits		\$58,327,126	\$58,327,126	\$59,868,777	\$62,742,432	\$65,631,726	\$68,740,810	\$72,013,657	\$75,464,500	\$79,103,611	\$82,942,226	\$86,992,262
Utilities		\$13,526,461	\$13,526,461	\$13,932,255	\$14,338,049	\$14,756,016	\$15,186,158	\$15,628,838	\$16,084,423	\$16,553,288	\$17,035,821	\$17,532,419
Non-Personnel Expenses		\$31,143,783	\$31,143,783	\$31,766,659	\$28,159,808	\$25,783,004	\$26,358,664	\$26,945,837	\$27,544,754	\$28,155,649	\$28,778,762	\$29,414,337
Capital Expenses & Debt		\$13,434,251	\$13,434,251	\$11,553,010	\$11,540,288	\$14,073,069	\$14,036,752	\$14,045,989	\$13,739,386	\$13,716,174	\$13,710,178	\$13,710,178
General Fee Allocation		\$28,131,685	\$28,131,685	\$28,131,685	\$27,711,685	\$27,711,685	\$27,711,685	\$27,711,685	\$27,711,685	\$27,711,685	\$27,711,685	\$27,711,685
Total Baseline Expenses		\$302,578,706	\$302,578,706	\$308,428,248	\$312,983,400	\$321,933,972	\$331,677,472	\$341,837,658	\$352,073,863	\$363,002,291	\$374,374,914	\$386,199,558
Adjustments to Expense		\$0	\$0	(\$2,902,184)	\$1,511,595	\$479,367	(\$671,574)	(\$1,883,214)	(\$3,088,796)	(\$4,288,350)	(\$5,481,906)	(\$5,994,170)
Adjusted Total Expenses		\$302,578,706	\$302,578,706	\$305,526,064	\$314,494,995	\$322,413,339	\$331,005,898	\$339,954,444	\$348,985,067	\$358,713,941	\$368,893,008	\$380,205,388
Surplus/Deficit		(\$0)	\$4,676,038	\$6,296,729	\$3,052,712	\$1,619,706	\$2,650,031	\$5,300,410	\$5,768,544	\$5,207,182	\$4,316,018	\$1,274,350

Major Assumptions	Input	FY 2014 Budget	FY14 Projection	FY2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Revenues												
Undergraduate Enrollment		15,143	15,381	15,476	15,294	15,107	15,105	15,105	15,105	15,105	15,105	15,105
First Time Class Size		3,600	3,619	3,619	3,619	3,619	3,619	3,619	3,619	3,619	3,619	3,619
Residency Mix		40.00%	38.80%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
Transfers		207	250	250	250	250	250	250	250	250	250	250
Residency Mix		35%	36%	36%	36%	36%	36%	36%	36%	36%	36%	36%
Relocates		204	231	231	231	231	231	231	231	231	231	231
Residency Mix		2%	4%	2%	2%	2%	2%	2%	2%	2%	2%	2%
ACE		63	109	109	109	109	109	109	109	109	109	109
Non Traditional		136	99	131	131	131	131	131	131	131	131	131
Instructional Fee Change												
Resident		1.53%		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
		\$ 11,442	\$ 11,442	\$ 11,671	\$ 11,904	\$ 12,142	\$ 12,385	\$ 12,633	\$ 12,885	\$ 13,143	\$ 13,406	\$ 13,674
Non-Resident		1.48%	1.48%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
		\$ 27,232.7	\$ 27,233	\$ 27,777	\$ 28,333	\$ 28,900	\$ 29,478	\$ 30,067	\$ 30,668	\$ 31,282	\$ 31,907	\$ 32,546
Scholarships		\$ 64,839,716	\$ 66,368,512	\$ 71,302,505	\$ 75,197,479	\$ 78,759,848	\$ 79,857,290	\$ 80,976,681	\$ 82,118,459	\$ 83,283,074	\$ 84,470,980	\$ 85,682,645
General Fee		1.51%	1.51%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
		\$ 1,823.50	\$ 1,823.50	\$ 1,860	\$ 1,897	\$ 1,935	\$ 1,974	\$ 2,013	\$ 2,054	\$ 2,095	\$ 2,137	\$ 2,179
Other Student Charges		\$ 2,235,001	\$ 2,235,001	\$ 2,235,001	\$ 2,235,001	\$ 2,235,001	\$ 2,235,001	\$ 2,235,001	\$ 2,235,001	\$ 2,235,001	\$ 2,235,001	\$ 2,235,001
		\$ 2,506,758	\$ 2,506,759	\$ 2,506,759	\$ 2,506,759	\$ 2,506,759	\$ 2,506,759	\$ 2,506,759	\$ 2,506,759	\$ 2,506,759	\$ 2,506,759	\$ 2,506,759
Total Undergraduate Net Tuition		\$ 229,240,141	\$ 231,998,110	\$ 233,047,743	\$ 233,605,041	\$ 233,418,017	\$ 239,085,629	\$ 244,350,531	\$ 249,720,732	\$ 255,198,336	\$ 260,785,493	\$ 266,484,393
Graduate Enrollment												
Fee Paying Resident		340	353	353	353	353	353	353	353	353	353	353
Fee Paying Non-resident		104	108	108	108	108	108	108	108	108	108	108
Funded Resident		336	348	348	348	348	348	348	348	348	348	348
Funded Non-resident		458	476	476	476	476	476	476	476	476	476	476
Instructional Fee Change												
Resident Instructional Fee		1.50%		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
		\$ 10,900	\$ 10,900	\$ 11,118	\$ 11,341	\$ 11,567	\$ 11,799	\$ 12,035	\$ 12,275	\$ 12,521	\$ 12,771	\$ 13,027
Non-resident Instructional Fee		\$ 26,165	\$ 26,165	\$ 26,689	\$ 27,223	\$ 27,767	\$ 28,322	\$ 28,889	\$ 29,467	\$ 30,056	\$ 30,657	\$ 31,270
General Fee		\$ 1,730	\$ 1,730	\$ 1,765	\$ 1,800	\$ 1,836	\$ 1,873	\$ 1,910	\$ 1,949	\$ 1,987	\$ 2,027	\$ 2,068
Scholarships		\$ 23,049,516	\$ 23,049,517	\$ 23,510,507	\$ 23,980,717	\$ 24,460,332	\$ 24,949,538	\$ 25,448,529	\$ 25,957,500	\$ 26,476,650	\$ 27,006,183	\$ 27,546,306
Total Graduate Net Tuition		\$ 9,430,685	\$ 11,073,650	\$ 11,295,123	\$ 11,521,026	\$ 11,751,446	\$ 11,986,475	\$ 12,226,205	\$ 12,470,729	\$ 12,720,143	\$ 12,974,546	\$ 13,234,037
Non-resident & Transfer Growth		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revenue Growth												
Increase Proportion of non-resident enrollments		\$0	\$0	\$1,136,117	\$2,015,824	\$3,143,476	\$4,313,178	\$5,549,851	\$6,797,886	\$8,071,313	\$9,205,157	\$9,205,157
Assumed Non-Residents for Incoming Class				40%	41%	41%	42%	43%	43.5%	44%	44.5%	44.5%
Grow fee paying graduate students		\$0	\$0	\$1,748,603	\$2,445,448	\$3,024,891	\$3,375,983	\$3,744,499	\$3,935,677	\$4,116,198	\$4,443,198	\$4,443,198
Grow ACE Enrollments		\$0	\$0	\$1,812,822	\$3,224,375	\$4,894,255	\$5,946,151	\$6,681,322	\$7,096,261	\$7,382,747	\$7,382,747	\$7,382,747
Top Program		\$0	\$0	\$277,389	\$429,780	\$566,254	\$655,820	\$741,146	\$837,378	\$929,249	\$1,032,512	\$1,032,512
Grow Transfer Enrollment		\$0	\$0	\$594,104	\$850,964	\$1,196,805	\$1,475,595	\$1,847,165	\$2,149,270	\$2,192,236	\$2,236,034	\$2,236,034
Improve retention and graduation		\$0	\$0	\$337,090	\$649,454	\$1,130,026	\$1,818,398	\$2,209,474	\$2,584,500	\$3,195,135	\$3,603,327	\$3,603,327
Fully assess campus tuition		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue Growth		\$0	\$0	\$5,906,125	\$9,615,845	\$13,955,707	\$17,585,125	\$20,773,457	\$23,400,972	\$25,742,219	\$27,902,975	\$27,902,975
		2%			2%	2%	0%	2%	2%	0%	2%	2%
State Support		\$56,835,619	\$57,097,046	\$54,347,024	\$55,440,268	\$56,555,378	\$56,555,378	\$57,692,789	\$58,852,949	\$58,852,949	\$60,036,312	\$61,243,342
Investment Income	0%	\$4,325,000	\$4,325,000	\$4,325,000	\$4,325,000	\$5,325,000	\$5,325,000	\$7,000,000	\$7,000,000	\$8,000,000	\$8,000,000	\$9,000,000
All other Revenue	3%	\$2,770,589	\$2,770,589	\$2,853,707	\$2,939,318	\$3,027,497	\$3,118,322	\$3,211,872	\$3,308,228	\$3,407,475	\$3,509,699	\$3,614,990

	Input	FY 2014 Budget	FY14 Projection	FY2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Expenses												
Salaries		\$158,015,400	\$158,015,400	\$162,755,862	\$168,058,538	\$173,532,894	\$179,184,459	\$185,018,938	\$191,042,220	\$197,260,381	\$203,679,695	\$210,306,633
Increment	3%			\$4,740,462	\$4,882,676	\$5,041,756	\$5,205,987	\$5,375,534	\$5,550,568	\$5,731,267	\$5,917,811	\$6,110,391
Promotion & Tenure				\$420,000	\$432,600	\$445,578	\$458,945	\$472,714	\$486,895	\$501,502	\$516,547	\$532,043
Benefits		\$58,327,126	\$58,327,126	\$59,868,777	\$62,742,432	\$65,631,726	\$68,740,810	\$72,013,657	\$75,464,500	\$79,103,611	\$82,942,226	\$86,992,262
Health Care		\$27,400,182	\$27,400,182	\$28,014,025	\$29,932,037	\$31,837,019	\$33,932,262	\$36,160,853	\$38,536,111	\$41,067,371	\$43,764,899	\$46,639,615
Health Care Trend	7%			\$1,918,013	\$1,904,982	\$2,095,243	\$2,228,591	\$2,375,258	\$2,531,260	\$2,697,528	\$2,874,716	\$3,063,543
SPTF Health Care Savings				(\$800,000)								
Utilities		\$13,526,461	\$13,526,461	\$13,932,255	\$14,338,049	\$14,756,016	\$15,186,158	\$15,628,838	\$16,084,423	\$16,553,288	\$17,035,821	\$17,532,419
Utilities Trend	3%			\$405,794	\$417,968	\$430,141	\$442,680	\$455,585	\$468,865	\$482,533	\$496,599	\$511,075
SPTF Energy Savings				(\$380,000)								
Non-Personnel Expense		\$31,143,783	\$31,143,783	\$31,766,659	\$28,159,808	\$25,783,004	\$26,358,664	\$26,945,837	\$27,544,754	\$28,155,649	\$28,778,762	\$29,414,337
Inflation	#####			\$622,876	\$695,333	\$623,196	\$575,660	\$587,173	\$598,917	\$610,895	\$623,113	\$635,575
New Investments				\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
SPTF Reductions				(\$4,302,184)	(\$258,407)	(\$66,787)						
Productivity (0.5%)												
President					(\$49,374)	(\$98,502)	(\$147,383)	(\$196,021)	(\$244,415)	(\$292,567)	(\$340,479)	(\$388,151)
Provost					(\$876,009)	(\$1,747,638)	(\$2,614,910)	(\$3,477,844)	(\$4,336,464)	(\$5,190,791)	(\$6,040,847)	(\$6,886,652)
Finance & Business Services					(\$72,491)	(\$144,619)	(\$216,387)	(\$287,796)	(\$358,847)	(\$429,544)	(\$499,887)	(\$569,878)
Physical Facilities					(\$85,904)	(\$171,378)	(\$256,425)	(\$341,047)	(\$425,246)	(\$509,023)	(\$592,382)	(\$675,324)
IT Services					(\$74,395)	(\$148,418)	(\$222,071)	(\$295,355)	(\$368,273)	(\$440,827)	(\$513,017)	(\$584,847)
Student Affairs					(\$40,361)	(\$80,521)	(\$120,480)	(\$160,239)	(\$199,799)	(\$239,162)	(\$278,327)	(\$317,297)
Advancement					(\$31,463)	(\$62,769)	(\$93,919)	(\$124,913)	(\$155,751)	(\$186,436)	(\$216,967)	(\$247,345)
General Fee Allocation		\$28,131,685	\$28,131,685	\$28,131,685	\$27,711,685	\$27,711,685	\$27,711,685	\$27,711,685	\$27,711,685	\$27,711,685	\$27,711,685	\$27,711,685
SPTF Reductions				(\$420,000)								
Capital Projects		\$7,730,728	\$7,730,728	\$6,489,311	\$6,489,311	\$6,489,311	\$6,489,311	\$6,489,311	\$6,489,311	\$6,489,311	\$6,489,311	\$6,489,311
Debt Service		\$5,703,523	\$5,703,523	\$5,063,699	\$5,050,977	\$7,583,758	\$7,547,441	\$7,556,678	\$7,250,075	\$7,226,863	\$7,220,867	\$7,220,867

Table 1: Increase Proportion of Non-Resident Enrollments Higher non res

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Academic Affairs Assumption										
1. Increase proportion of non-resident enrollments (base of 1,368)	38.0%	39.0%	40.0%	40.5%	41.0%	42.0%	43.0%	43.5%	44.0%	44.5%
Total new students each year		36	36	18.00	18	36	36	18	18	18
Cumulative net new students each year		36	72	90	108	144	180	198	216	234
Freshman		36	72	90	108	144	180	198	216	234
Sophomore		-	32	64	80	96	128	160	177	193
Junior		-	-	30	60	75	90	120	150	165
Senior		-	-	-	28	57	71	85	114	142
Annualized and Retained		36	104	184	277	372	469	564	656	734
Tuition rate (out of state surcharge)	15,000	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,927
New Annual Revenue		550,800	1,624,547	2,931,177	4,490,680	6,161,683	7,928,359	9,711,265	11,530,447	13,150,225
20% discount rate for scholarships		110,160	324,909	586,235	898,136	1,232,337	1,585,672	1,942,253	2,306,089	2,630,045
10% OEM infrastructure expense		55,080	162,455	293,118	449,068	616,168	792,836	971,127	1,153,045	1,315,022
Net New Revenue		385,560	1,137,183	2,051,824	3,143,476	4,313,178	5,549,851	6,797,886	8,071,313	9,205,157
				\$ 1,849,672	\$ 2,966,317	\$ 3,721,257	\$ 4,576,043	\$ 5,403,328	\$ 6,323,485	\$ 7,203,069
Freshman rate	0.8916									
Sophomore rate	0.933									
Junior rate	0.95									

Goal of 39% was met in FY14



BOARD OF TRUSTEES
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February 7, 2014
Finance and Audit

Resolution R2014- xx
Authorization to Seek Ohio Board of Regents Approval for Bond Issue

WHEREAS, the Board of Trustees has approved the residence hall renewal master plan and the cost of the next phase of the plan is estimated to be approximately \$150 million; and

WHEREAS, alternative financing options were formally evaluated following a request for information from prospective private partners; and

WHEREAS, the evaluation of the alternative financing options found these options to be more expensive and not appropriate for major renovation projects like those planned for the renewal of the University's residence and dining halls; and

WHEREAS, it may be advantageous from time to time to refund certain outstanding obligations of the University which may include all or a portion of the Series 2005 General Receipts Bonds, outstanding in the aggregate principal amount of \$63.48 million; and

WHEREAS, the approval of the Ohio Board of Regents is required prior to the issuance of these bonds;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby authorizes the Vice President for Finance and Business Services and Treasurer to request approval of the Ohio Board of Regents to issue bonds in an amount not to exceed \$200 million; and

BE IT FURTHER RESOLVED: that, upon approval of the Ohio Board of Regents to issue bonds, the Vice President for Finance and Business Services and Treasurer is hereby authorized to take all actions necessary to issue bonds in an amount not to exceed \$200 million.



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RESOLUTION R-2014-xx

PROVIDING FOR THE AUTHORIZATION, ISSUANCE AND SALE OF NOT TO EXCEED \$200,000,000 OF GENERAL RECEIPTS REVENUE AND REFUNDING BONDS, SERIES 2014, OF MIAMI UNIVERSITY, APPROVING A SIXTH SUPPLEMENTAL TRUST AGREEMENT AND AUTHORIZING THE FISCAL OFFICER TO TAKE CERTAIN ACTIONS.

WHEREAS, Resolution 2004-8 adopted by this Board on September 26, 2003 (the “General Bond Resolution”), and the Amended and Restated Trust Agreement dated as of October 1, 2003, as amended, by and between the University and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trust Agreement”) provide for the issuance from time to time of General Receipts Revenue Bonds of the University, with each issuance to be authorized by a Series Resolution adopted by the Board; and

WHEREAS, the General Bond Resolution was adopted and the Trust Agreement was authorized by the Board pursuant to the Act which authorizes the University to issue its Bonds to pay costs of certain capital facilities, defined as “auxiliary facilities,” “education facilities” and “housing and dining facilities” in Section 3345.12 of the Revised Code and called “University Facilities” in the General Bond Resolution and in this Resolution; and

WHEREAS, the University has determined, and hereby confirms, that it is necessary and appropriate to issue its General Receipts Bonds to fund (i) renovation and construction of housing and dining facilities including, but not limited to, [_____ all of which are located on the Oxford campus]; (ii) infrastructure upgrades and improvements on the Oxford campus; (iii) other eligible capital projects approved by the Board; and (iv) payment of a portion of the costs associated with such issuance (the above-listed projects are collectively referred to as the “Series 2014 University Facilities Project” or “Project”); and

WHEREAS, the University has determined that it is advantageous from time to time to refund certain outstanding obligations of the University including all or a portion of the Series 2005 General Receipts and Refunding Bonds (the “Series 2005 Bonds”); and

WHEREAS, for the above purposes, the University has determined to issue not to exceed \$200,000,000 in aggregate principal amount of General Receipts Revenue and Refunding Bonds (the “Series 2014 Bonds”) to pay a portion of the costs of the Project, including the reimbursement to the University of moneys advanced to finance the cost of University Facilities in anticipation of being reimbursed from the proceeds of such Series 2014 Bonds, and including the refunding of the Series 2005 Bonds; and

WHEREAS, the Board determines that it is in the best interest of the University to provide for maximum flexibility in structuring the Series 2014 Bonds to achieve maximum cost savings, and therefore, has provided that certain terms of the Series 2014 Bonds shall be determined in the Certificate of Award authorized pursuant to Section 5 hereof (the “Certificate of Award”);

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF MIAMI UNIVERSITY, as follows:

Section 1. Definitions and Interpretations. Where used in this Resolution, in the Sixth Supplemental Trust Agreement and in the Certificate of Award, and in addition to words and terms defined elsewhere in this Resolution (including its preambles), the Sixth Supplemental Trust Agreement, the General Bond Resolution or the Trust Agreement, the following terms shall have the following meanings:

“*Act*” means Sections 3345.11 and 3345.12 of the Ohio Revised Code.

“*Annual Bond Service Charge*” for any Fiscal Year (as defined in the Trust Agreement) means, in connection with the Series 2014 Bonds, an amount equal to the scheduled principal and interest due on the Series 2014 Bonds in that Fiscal Year.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement between the Original Purchaser and the University to be dated as of its date of execution.

“*Bond Year*” means the annual period relevant to the application of Section 148 of the Code to the Series 2014 Bonds.

“*Certificate of Award*” means the Certificate of Award authorized by Section 5 hereof.

“*Code*” means the Internal Revenue Code of 1986, as amended, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes that section and such applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

“*Computation Date*” means:

- (i) (A) the last day of each Bond Year while the Series 2014 Bonds are outstanding, and (B) the date on which the last Series 2014 Bonds are retired, or
- (ii) such other date or dates elected by the University as may be permitted under the Code for computation of the Rebate Amount.

“*Debt Service*” means principal of and interest and any redemption premium on the Series 2014 Bonds.

“*Delivery Date*” means the date on which the Series 2014 Bonds are delivered to the Original Purchaser in exchange for payment.

“*Escrow Deposit Agreement*” means the Escrow Deposit Agreement between the University and the Escrow Trustee authorized pursuant to this Resolution, prepared in connection with the refunding of the Series 2005 Bonds.

“*Escrow Trustee*” means the Trustee acting as escrow trustee with respect to the defeasance of certain of the Series 2005 Bonds.

“*Excess Earnings*” means, as of each Computation Date, an amount determined in accordance with Section 148(f) of the Code equal to the sum of (i) plus (ii) where:

(i) is the excess of:

(a) the aggregate amount earned from the Issuance Date on all Nonpurpose Investments in which Gross Proceeds are invested (other than investments attributable to an excess described in this clause (i)), taking into account any gain or loss on the disposition of Nonpurpose Investments, over

(b) the amount which would have been earned if the amount of the Gross Proceeds invested in those Nonpurpose Investments (other than investments attributable to an excess described in this clause (i)) had been invested at a rate equal to the Yield on the Series 2014 Bonds; and

(ii) is any income attributable to the excess described in clause (i), taking into account any gain or loss on the disposition of investments.

“*Fiscal Officer*” means the Vice President for Finance and Business Services and Treasurer of Miami University.

“*General Counsel*” means the chief legal officer of the University.

“*Gross Proceeds*” means (i) Proceeds, (ii) Replacement Proceeds, and (iii) any other money, investments, securities, obligations or other assets that constitute “gross proceeds” for purposes of Section 148(f) of the Code as applied to the Series 2014 Bonds, all until spent.

“*Interest Payment Dates*” means the first day of March and September in each year, commencing September 1, 2014 or such other date as may be provided in the Certificate of Award.

“*Investment Proceeds*” means any amounts actually or constructively received from investing Original Proceeds.

“*Investment Property*” means (i) “investment property” as defined in Section 148(b)(2) of the Code, including any security (within the meaning of Section 165(g)(2)(A) or (B)) of the Code, any obligation, any annuity contract, and any investment-type property. Investment Property does not include a Tax-Exempt Bond, except a Tax-Exempt Bond which is a “specified private activity bond” as defined in Section 57(a)(5)(C) of the Code, the interest on which is an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations, or (ii) qualified exempt investment, that is, a United States Treasury obligation - Demand Deposit State and Local Government Series.

“*Issuance Date*” means the date of physical delivery of the Series 2014 Bonds by the University in exchange for the purchase price of the Series 2014 Bonds.

“Issue Price” means the aggregate of the initial offering prices (including accrued interest and original issue discount and/or premium, if any) at which each maturity of the Series 2014 Bonds was offered to the public (excluding bond houses, brokers and other intermediaries) and at which price or prices a substantial amount of each maturity of the Series 2014 Bonds was sold to the public (other than to bond houses, brokers and other intermediaries).

“Letter of Instructions” means a letter addressed to the Trustee dated the Issuance Date and signed by the Fiscal Officer.

“Nonpurpose Investments” shall have the meaning ascribed to such term in Section 148 of the Code and shall mean any investment other than a Purpose Investment (which is an investment acquired in order to carry out the governmental purpose of the Series 2014 Bonds).

“Original Proceeds” means Sales Proceeds and Investment Proceeds.

“Original Purchaser” means the investment banking firm selected by the Fiscal Officer.

“Proceeds” means any Original Proceeds from the sale of the Series 2014 Bonds and any Transferred Proceeds, as defined in Regulations 1.148-8(d)(2).

“Purpose Investment” means an investment acquired in order to carry out the governmental purpose of the Series 2014 Bonds, which is (i) renovation and construction of housing and dining facilities and related infrastructure upgrades; and (ii) payment of a portion of the costs associated with such issuance.

“Rebate Amount” means the amount of Excess Earnings (excluding any amount earned on a Bona Fide Debt Service Fund) computed as of the most recent prior Computation Date in accordance with the requirements of Section 148(f) of the Code.

“Refunding Bonds” means a portion of the Series 2014 Bonds, the proceeds of which will be utilized to refund a portion of the University’s Series 2005 Bonds.

“Sales Proceeds” means the portion of the Issue Price received by the University upon the sale of the Series 2014 Bonds (net of any underwriter’s discount withheld from the Issue Price).

“Securities Depository” means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Series 2005 Bonds” means the University’s General Receipts Revenue and Refunding Bonds, Series 2005.

“Series 2014 Bonds” means the series of General Receipts Revenue and Refunding Bonds authorized by this Resolution and issued pursuant to this Resolution and the Certificate of Award.

“Series 2014 University Facilities Project” or *“Project”* means the University has determined, and hereby confirms, that it is necessary and appropriate to issue its General

Receipts Bonds to fund (i) renovation and construction of housing and dining facilities including, but not limited to, [_____]; (ii) infrastructure upgrades and improvements on the Oxford campus; (iii) other eligible capital projects approved by the University; and (iv) payment of a portion of the costs associated with such issuance (the above-listed projects are collectively referred to as the “Series 2014 University Facilities Project” or “Project”).

“*Series 2014 Resolution*” or “*Resolution*” means this Resolution authorizing the issuance and sale of the Series 2014 Bonds.

“*Sinking Fund Proceeds*” means amounts (including any investment income) treated as Proceeds of the Series 2014 Bonds under the Code because they are accumulated in a sinking fund to pay Debt Service within the meaning of Treasury Regulations §1.103-13(g), but excluding amounts withdrawn therefrom.

“*Sixth Supplemental Trust Agreement*” means the Sixth Supplemental Trust Agreement between the University and the Trustee, authorized pursuant to Section 7.01 of the Trust Agreement and this Resolution.

“*Special Record Date*” means the date established by the Trustee in connection with the payment of any overdue interest on any Bond pursuant to Section 4(e)(ii) of this Resolution.

“*Tax-Exempt Bond*” means any obligation, or issue of obligations, the interest on which is, or is intended to be, excluded from gross income for federal income tax purposes within the meaning of Section 150 of the Code, and includes any investment treated as a “tax-exempt bond” for the applicable purpose of Section 148 of the Code.

“*Transferred Proceeds*” means any proceeds of a prior issue that become Proceeds of the Series 2014 Bonds.

“*Trustee*” means The Bank of New York Mellon Trust Company, N.A., as successor to J.P. Morgan Trust Company, National Association as trustee under the Trust Agreement.

“*2014 University Facilities Costs of Issuance Fund*” or “*2014 Costs of Issuance Fund*” means the fund established by the University used to pay certain costs related to the issuance of obligations for the Project that constitute “costs of facilities” as defined in the Act.

“*2014 University Facilities Project Fund*” or “*2014 Project Fund*” means the fund established by the University used to pay costs of the Project that constitute “costs of facilities” as defined in the Act.

“*Yield*” has the meaning assigned to it for purposes of Section 148 of the Code, and means that discount rate that, when used in computing the present value of all payments of principal and interest to be paid on an obligation, computed on the basis of a 360-day year and semiannual compounding, produces an amount equal to (i) the Issue Price in the case of the Series 2014 Bonds, or (ii) the purchase price for Yield purposes in the case of Investment Property. The Yield on Investment Property in which Proceeds of the Series 2014 Bonds are

invested is computed on a basis consistent with the computation of Yield on the Series 2014 Bonds.

The terms “state or local bonds, governmental unit”, “loan”, “private business use”, “net proceeds” and other terms relating to Code provisions used but not defined in this Section 12 shall have the meanings given to them for purposes of Sections 103, 141, 148 and 150 of the Code unless the context indicates another meaning. References in this section to Sections are, unless otherwise indicated, references to Code sections.

Unless the context shall otherwise indicate, words importing the singular number shall include the plural number, and vice versa, and the terms “hereof,” “herein,” “hereby,” “hereto,” “hereunder,” and similar terms, mean this Resolution and the Sixth Supplemental Trust Agreement. References to sections, unless otherwise stated, are to sections of this Resolution.

Section 2. Authority. This Resolution is adopted pursuant to the General Bond Resolution, the Trust Agreement and the Act.

Section 3. Authorization, Designation and Purpose of Series 2014 Bonds. It is hereby declared to be necessary to, and the University shall, issue, sell and deliver, as provided and authorized by this Resolution, General Receipts Bonds of the University, which shall be designated “Miami University General Receipts Revenue and Refunding Bonds, Series 2014” in the maximum original aggregate principal amount of not to exceed \$200,000,000 (the actual original aggregate principal amount to be as provided by the Certificate of Award), for the purpose of paying a portion of the costs of the University Facilities that comprise the Series 2014 University Facilities Project, refunding a portion of the Series 2005 Bonds and paying a portion of the costs associated with the issuance. For that purpose, the proceeds from the sale of the Series 2014 Bonds shall be allocated and deposited as provided in Section 6 of this Resolution.

Section 4. Terms and Provisions Applicable to the Series 2014 Bonds.

(a) **Form and Numbering.** The Series 2014 Bonds shall be issued, unless otherwise subsequently provided in the Sixth Supplemental Trust Agreement entered into pursuant to the Trust Agreement, only in the form of fully registered Bonds, substantially in the form set forth in Exhibit A to the Sixth Supplemental Trust Agreement with such changes as may be necessary to reflect the terms of the Series 2014 Bonds set forth in the Certificate of Award. The Series 2014 Bonds shall be fully registered and numbered as determined by the Fiscal Officer in such manner as to distinguish each Series 2014 Bond from each other Series 2014 Bond.

The Series 2014 Bonds shall be initially issued only to a Securities Depository to be held in a book entry system and: (i) the Series 2014 Bonds shall be registered in the name of the Securities Depository or its nominee, as registered owner, and immobilized in the custody of the Securities Depository; and (ii) the Series 2014 Bonds as such shall be transferable or exchangeable in accordance with Section 2.06 of the Trust Agreement, provided, however that so long as a book entry system is used for the Series 2014 Bonds, they may only be transferred to another Securities Depository or to another nominee of a Securities Depository without further action by the University pursuant to subparagraph (e)(iii) of this Section. Notwithstanding Section 2.06 of the Trust Agreement, the University may, and may require the Trustee to,

transfer the Series 2014 Bonds from one Securities Depository to another Securities Depository at any time.

(b) Terms.

(i) Denomination and Dates. The Series 2014 Bonds shall be issued in the denomination of \$5,000 and any integral multiple of \$5,000, and shall be dated as of the Delivery Date or such other date as may be provided in the Certificate of Award. Each Series 2014 Bond shall have only one principal maturity date, except for interim certificates or receipts which may be issued pending preparation of definitive Bonds.

(ii) Interest. The Series 2014 Bonds shall bear interest from the later of (i) their date or (ii) the most recent date to which interest has been paid or provided for, payable on the Interest Payment Dates at the respective rates per annum set forth in the Certificate of Award.

(iii) Maturities. The Series 2014 Bonds shall mature on March 1 and/or September 1 in the years and in the principal amounts as provided in the Certificate of Award, with the initial maturity and final maturity as set forth in section (c) below.

(iv) Prior Redemption.

(A) The Series 2014 Bonds may be subject to redemption at the option of the University prior to their stated maturities on the redemption dates and at the redemption prices specified in the Certificate of Award. The Fiscal Officer may determine in the Certificate of Award that some or all of the Series 2014 Bonds are not to be callable prior to stated maturity. The Fiscal Officer further may determine in the Certificate of Award that a premium shall be payable to the bondholder upon early redemption of a Series 2014 Bond and that such premium may be calculated in a manner to make the bondholder whole for the loss of the investment or may be calculated as a percentage of the principal amount to be redeemed.

(B) The Series 2014 Bonds of one or more maturities may be subject to mandatory redemption pursuant to Mandatory Sinking Fund Requirements by the University at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on September 1 in the years and in the principal amounts provided in the Certificate of Award.

(v) Construction Period. Due to the complexity of the Series 2014 University Facilities Project, including the necessity of staggering construction to accommodate housing requirements, it is reasonably expected that the Series 2014 University Facilities Project, which involves a substantial amount of construction expenditures, will take longer than three (3) years to complete. In connection therewith, the University shall obtain a certificate from a licensed architect or engineer.

(c) Maturities: Bond Service Charges. The first maturity or mandatory sinking fund payment and the final maturity of the Series 2014 Bonds shall not be later than the dates specified in the Certificate of Award. Principal shall be payable in each year from the first maturity or mandatory sinking fund payment year to the final maturity year either at stated maturity or pursuant to Mandatory Sinking Fund Requirements. The weighted average interest rate on all the Series 2014 Bonds shall not exceed 5% per annum. Annual Bond Service Charges on all the Series 2014 Bonds shall be in accordance with the Certificate of Award.

(d) Redemption Prior to Maturity.

(i) If fewer than all of the outstanding Series 2014 Bonds are called for optional redemption at one time, the Series 2014 Bonds to be called shall be designated by the Fiscal Officer in his sole discretion and in any manner the Fiscal Officer determines, without regard to the order of their maturities or their interest rates. If fewer than all of the outstanding Series 2014 Bonds of one maturity and interest rate are to be called for redemption, the selection of the Series 2014 Bonds, or portions of those Series 2014 Bonds (in integral multiples of \$5,000), of that maturity to be called for redemption shall be made in the manner provided in the Sixth Supplemental Trust Agreement. If optional redemption of any Series 2014 Bonds at a redemption price above 100% of the principal amount to be redeemed is to take place on any applicable mandatory sinking fund redemption date, the selection of the Series 2014 Bonds to be optionally redeemed shall be selected prior to the selection of the Series 2014 Bonds to be redeemed by mandatory sinking fund redemption.

(ii) Notice of call for redemption of Series 2014 Bonds, setting forth the information provided for in Section 3.03 of the Trust Agreement, shall be given by the Trustee on behalf of the University. Failure to receive notice by mailing, or any defect in that notice, as to any Series 2014 Bond shall not affect the validity of the proceedings for the redemption of any other Series 2014 Bond.

(e) Places and Manner of Payment and Paying Agents.

(i) The principal of and any redemption premium on Series 2014 Bonds shall be payable when due only to the registered owners, upon presentation and surrender of the Series 2014 Bonds at the principal corporate trust office of the Trustee.

(ii) Interest on any Series 2014 Bond due on each Interest Payment Date shall be payable by check or draft which the Trustee shall cause to be mailed on the Interest Payment Date to the person who is the registered owner of the Bond (or one or more predecessor Bonds) at the close of business on the Regular Record Date applicable to that Interest Payment Date, at the address then appearing on the Register. If and to any extent, however, that the University shall make neither payment nor provision for payment of interest on any Series 2014 Bond on any Interest Payment Date, that interest shall cease to be payable to the person who was the registered owner of that Bond (or of one or more predecessor Bonds) as of the applicable Regular Record Date; when moneys become available for payment of that interest the Trustee shall, subject to Section 2.05 of the Trust Agreement, establish a Special Record Date for the payment of that interest

which shall be not more than 15 or fewer than 10 days prior to the date of the proposed payment, and the Trustee shall cause notice of the proposed payment and of the Special Record Date to be mailed to the person who is the registered owner of that Bond on a date not fewer than 10 days prior to the Special Record Date, at the address as then appears on the Register, and thereafter that interest shall be payable to the person who is the registered owner of that Bond (or a predecessor Bond) at the close of business on the Special Record Date.

(iii) Notwithstanding any other provision of this Resolution or any provision of the General Bond Resolution, the Trust Agreement, the Sixth Supplemental Trust Agreement or any Series 2014 Bond to the contrary, with the written approval of the University, the Trustee may enter into an agreement with a Securities Depository, or the nominee of a Securities Depository that is the registered owner of a Series 2014 Bond in the custody of that Securities Depository providing for making all payments to that registered owner of principal of and interest and any premium on that Series 2014 Bond or any portion of that Series 2014 Bond (other than any payment of its entire unpaid principal amount) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Resolution, without prior presentation or surrender of the Series 2014 Bond, upon any conditions which shall be satisfactory to the Trustee and the University. That payment in any event shall be made to the person who is the registered owner of that Series 2014 Bond on the date that principal and premium is due, or, with respect to the payment of interest, as of the applicable Regular Record Date or Special Record Date or other date agreed upon, as the case may be. The Trustee will furnish a copy of each of those agreements, certified to be correct by an officer of the Trustee, to other authenticating agents and paying agents for Series 2014 Bonds, if any, and to the University. Any payment of principal, premium, or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution and the Sixth Supplemental Trust Agreement.

(iv) Alternate Paying Agents may be designated in the Certificate of Award by the Fiscal Officer.

(f) Execution and Authentication. The Series 2014 Bonds shall be executed and authenticated in the manner provided in the Trust Agreement. Alternate Authenticating Agents may be designated by the Fiscal Officer in the Certificate of Award.

Section 5. Sale of Series 2014 Bonds.

(a) General. The Fiscal Officer is authorized to determine:

- (i) that the Series 2014 Bonds shall be issued;
- (ii) the Principal Amount of Series 2014 Bonds to be issued provided that the aggregate amount of Series 2014 Bonds shall not to exceed \$200,000,000;
- (iii) the interest rates on the Series 2014 Bonds;

- (iv) the amount of any original issue discount and/or premium on the Series 2014 Bonds;
- (v) the maturities of the Series 2014 Bonds, as limited by Section 4(c) herein;
- (vi) the optional and mandatory redemption dates, if any, and redemption prices for the Series 2014 Bonds; and
- (vii) the purchase price for the Series 2014 Bonds.

The Series 2014 Bonds shall be sold by the Fiscal Officer to the Original Purchaser on such terms not inconsistent with this Resolution as are provided in the Certificate of Award and the Bond Purchase Agreement.

The Fiscal Officer is authorized and directed to execute the Certificate of Award and the Bond Purchase Agreement, in order to provide for the definitive terms and terms of sale of the Series 2014 Bonds as provided in this Resolution, and to award and provide for sale of the Series 2014 Bonds to the Original Purchaser. The Bond Purchase Agreement shall not be materially adverse to the University as shall be approved by the Fiscal Officer, his execution of the Bond Purchase Agreement to constitute conclusive approval of any such changes on behalf of the University. The Certificate of Award shall be incorporated in and form a part of the Sixth Supplemental Trust Agreement.

(b) Official Statement. The Fiscal Officer is authorized and directed, on behalf of the University, and in his official capacity, to prepare or cause to be prepared, a preliminary official statement relating to the original issuance of the Series 2014 Bonds; to determine, and to certify or otherwise represent, when such preliminary official statement is “deemed final” for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1); and to use and distribute, or authorize the use and distribution of such preliminary official statement in connection with the original issuance of the Series 2014 Bonds until an official statement is prepared. All actions previously taken by the Fiscal Officer in this regard relating to a preliminary official statement are hereby approved, ratified and confirmed.

The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to prepare or cause to be prepared an official statement, and any necessary supplements thereto, relating to the original issuance of the Series 2014 Bonds; to determine, and to certify or otherwise represent, when such official statement is a final official statement for purposes of Securities and Exchange Commission Rule 15c2-12(b)(3) and (4); to use and distribute, or authorize the use and distribution of such official statement, and any supplements thereto, in connection with the sale of the Series 2014 Bonds; and to sign and deliver the official statement.

The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to sign and deliver such certificates in connection with the accuracy of the preliminary official and the final official statements and any supplements thereto as may, in his judgment, be necessary or appropriate.

(c) Further Authorization. The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to sign and deliver on the Issuance Date, such other certificates and documents as may be reasonably necessary in the opinion of Bond Counsel to complete the sale of the Series 2014 Bonds. The General Counsel in her official capacity is hereby authorized and directed to sign and deliver on the Issuance Date a legal opinion in form and substance acceptable to Bond Counsel.

Section 6. Allocation of Proceeds of Series 2014 Bonds.

(a) Allocation. All of the proceeds from the sale of the Series 2014 Bonds shall be received and receipted for by the Fiscal Officer or by his authorized representative for that purpose, and shall be allocated, deposited and credited as follows:

(i) To the Bond Service Account in the Bond Service Fund, any portion of the proceeds representing accrued or capitalized interest, if any;

(ii) To the 2014 Costs of Issuance Fund an amount, to be determined by the Fiscal Officer, to pay the costs of issuance of the Series 2014 Bonds; and

(iii) To the appropriate account created in the Escrow Deposit Agreement (the "Refunding Account") to be applied to the refunding of the Series 2005 Bonds; and

(iv) To the 2014 Project Fund, hereby established, the balance of the proceeds, to be applied to pay costs of the 2014 University Facilities Project as determined by the Fiscal Officer and as described in the preambles.

(b) 2014 Project Fund.

(i) The 2014 Project Fund shall be held by the University in a separate deposit account or accounts (except when invested as provided below) set up in a bank or banks that are members of the Federal Deposit Insurance Corporation, and used to pay costs of the Series 2014 University Facilities Project that constitute "costs of facilities" as defined in the Act (the "Project Costs").

(ii) The Fiscal Officer shall apply the 2014 Project Fund pursuant to the provisions of this Section 6 to the payment of the Project Costs, including, without limitation, the reimbursement of the University for moneys heretofore advanced to pay Project Costs in anticipation of the issuance of the Series 2014 Bonds.

(iii) Moneys to the credit of the 2014 Project Fund, pending their application as above set forth, shall be subject to a lien and charge in favor of the holders of the Series 2014 Bonds, and the University covenants that it will not cause or permit to be paid from the 2014 Project Fund any moneys except in compliance with the provisions of this Resolution, the Trust Agreement and the Sixth Supplemental Trust Agreement.

(iv) Moneys on deposit in the 2014 Project Fund may be invested by or at the direction of the Fiscal Officer in Eligible Investments (as defined in the Sixth Supplemental Trust Agreement) maturing or redeemable at the option of the holder prior

to the time needed for the purposes thereof. The investments and the proceeds of their sale shall constitute part of the 2014 Project Fund, and earnings from any of those investments shall be credited to the 2014 Project Fund. The investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer.

(v) Any balance remaining in the 2014 Project Fund after the Fiscal Officer has certified to the Trustee that payment of Project Costs has been accomplished or provided for to the satisfaction of the University shall be deposited in the Bond Service Account and used for payment of principal on the Series 2014 Bonds, or expended for costs of University Facilities with the approval of the Board if that payment or expenditure shall not, in the opinion of Bond Counsel to the University, adversely affect the exclusion of interest on the Series 2014 Bonds from gross income for federal income tax purposes.

(c) 2014 Costs of Issuance Fund.

(i) The 2014 Costs of Issuance Fund shall be held by the University in a separate deposit account or accounts set up in a bank or banks that are members of the Federal Deposit Insurance Corporation, and used to pay costs of issuance of the Series 2014 Bonds that constitute “costs of facilities” as defined in the Act (the “Costs of Issuance”).

(ii) The Fiscal Officer shall apply the 2014 Costs of Issuance Fund pursuant to the provisions of this Section 6 to the payment of the Costs of Issuance, including, without limitation, the reimbursement of the University for moneys heretofore advanced to pay Costs of Issuance in anticipation of the issuance of the Series 2014 Bonds.

(iii) Moneys to the credit of the 2014 Costs of Issuance Fund, pending their application as above set forth, shall be subject to a lien and charge in favor of the holders of the Series 2014 Bonds, and the University covenants that it will not cause or permit to be paid from the 2014 Costs of Issuance Fund any moneys except in compliance with the provisions of this Resolution, the Trust Agreement and the Sixth Supplemental Trust Agreement.

(iv) Moneys on deposit in the 2014 Costs of Issuance Fund may be invested by or at the direction of the Fiscal Officer in Eligible Investments (as defined in the Sixth Supplemental Trust Agreement) maturing or redeemable at the option of the holder prior to the time needed for the purposes thereof. The investments and the proceeds of their sale shall constitute part of the 2014 Costs of Issuance Fund, and earnings from any of those investments shall be credited to the 2014 Costs of Issuance Fund. The investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer.

(v) Any balance remaining in the 2014 Costs of Issuance Fund after the Fiscal Officer has certified to the Trustee that payment of Costs of Issuance has been accomplished or provided for to the satisfaction of the University shall be deposited in the 2014 Project Fund and used to pay Project Costs.

(d) Refunding Account.

(i) The Refunding Account shall be held by the Escrow Trustee and invested and used as set forth in the Escrow Deposit Agreement.

Section 7. Tax Covenants; Rebate Fund.

(a) Covenants. The University hereby covenants that:

(i) It will restrict the use of the proceeds of the Series 2014 Bonds in such manner and to such extent, if any, as may be necessary so that the Series 2014 Bonds will not constitute arbitrage bonds under Section 148 of the Code. The Fiscal Officer, or any other officer of the University having responsibility for the issuance of the Series 2014 Bonds, alone or in conjunction with any other officer or employee of or any consultant to the University, shall give an appropriate certificate of the University, for inclusion in the transcript of proceedings for the Series 2014 Bonds, setting forth the reasonable expectations of the University regarding the amount and use of all the proceeds of the Series 2014 Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on the Series 2014 Bonds.

(ii) It (a) will take or cause to be taken such actions that may be required of it for the Series 2014 Bonds to be and remain Tax-Exempt Bonds at the time of their delivery to the Original Purchaser, and (b) will not take or authorize to be taken any actions that would adversely affect that status under the Code, and that it, or persons acting for it, will, among other acts of compliance, (1) apply the proceeds of the Series 2014 Bonds to the governmental purpose of the borrowing, (2) restrict the yield on investment property acquired with those proceeds, (3) make timely rebate payments to the federal government, (4) maintain books and records and make calculations and reports, and (5) refrain from certain uses of those proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. The Fiscal Officer and other appropriate officers are authorized and directed to take any and all actions, make calculations and rebate payments to the federal government, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest.

(b) Rebate Fund. There is hereby created the Series 2014 Bonds Rebate Fund (the Rebate Fund), to be in the custody of the Trustee, which shall be continuously invested in Eligible Investments by the Trustee at the oral direction (confirmed in writing) of the Fiscal Officer. The Rebate Fund shall be held, administered and disposed of in accordance with the provisions of the Sixth Supplemental Trust Agreement. Amounts credited to the Rebate Fund are not General Receipts and shall be free and clear of any lien under the Sixth Supplemental Trust Agreement or under the Trust Agreement.

Section 8. Credit Enhancement; Escrow Deposit Agreement; Other Agreements. If he determines it to be in the best interest of the University in order to achieve maximum cost

savings on the Series 2014 Bonds, the Fiscal Officer may obtain credit enhancement for all or any portion of the Series 2014 Bonds.

The Fiscal Officer is authorized to enter into such agreements and to make such changes to the Sixth Supplemental Trust Agreement and the Series 2014 Bond form as may be required in connection with such credit enhancement. The Fiscal Officer is further authorized to enter into such agreements and execute such certificates as may be required in connection with the issuance, sale and delivery of the Series 2014 Bonds.

The Fiscal Officer is authorized and directed to execute and deliver to the Escrow Trustee, in the name of and on behalf of the University, an Escrow Deposit Agreement in connection with the refunding of the Series 2005 Bonds.

Section 9. Sixth Supplemental Trust Agreement. The Chairman of the Board or the President of the University, and the Fiscal Officer, or any one or more of them, are authorized and directed to execute and deliver to the Trustee, in the name of and on behalf of the University, and the Secretary to the Board is authorized and directed to attest, a Sixth Supplemental Trust Agreement pursuant to the Trust Agreement and in connection with the issuance of the Series 2014 Bonds.

Section 10. Open Meeting. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were taken in meetings open to the public, in full compliance with applicable legal requirements including Section 121.22 of the Revised Code.

BOARD OF TRUSTEES OF MIAMI
UNIVERSITY

By: _____
Theodore O. Pickerill
Secretary to the Board of Trustees

Adopted: February 6, 2014

I attest that this is a true and accurate copy of the original resolution R-2014-_____ passed by the Miami University Board of Trustees on February 6, 2014 and remains in effect.

Theodore O. Pickerill
Secretary to the Board of Trustees
_____, 2014



				Preliminary & 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	\$25,754,039	\$15,361,975	\$11,876,298
<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

				9/19/13
MIAMI UNIVERSITY				
Budget Contingency Reserves and Other Unrestricted Funds Available for Designated Purposes				
All Campuses				
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	\$220,296,907	\$183,407,195	\$151,786,544
<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	\$69,847,749	\$65,406,064	\$71,622,380
	Total Reserves	\$315,898,695	\$264,175,234	\$235,285,222
<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	\$315,898,695	\$264,175,234	\$235,242,938
	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%	66.40%



Non-Endowment Pool

- Investment Policy
 - Ohio Revised Code significantly revised in 2002 to provide greater discretion (risk) for university investments
 - At least 25% of the investment pool must be comprised of securities of the United States, its agencies or instrumentalities and other short-term investments
 - Three pools comprise the University's non-endowment investments: operating cash, core cash and long-term capital
 - Probability of loss in 1 year < 15%
 - Worse case loss of < 5%



Non-Endowment Pool

- Forecast monthly cash flow
 - 4-5 cash flow positive months
 - Average monthly deficit about \$17 MM
- Spending Rate: 2.25% – 3.50% of average balance (current spending frozen in 2010 due to the large losses in 2008 and 2009)
- Reserve for investment fluctuations
 - Is intended to smooth spending similar to the endowment spending policy
 - Target 3 years of budgeted earnings
 - Pool used for both losses and unmet budget earnings



Non-Endowment Pool

- Operating cash
 - Target: 2-6 months of cash need
 - \$34-102 MM
 - Bank accounts, state treasurer's fund, money market funds
- Core cash
 - Target 2-6 months of cash need
 - \$34-102 MM
 - Serves as internal line of credit
 - Investment grade bonds: 1-3 year maturity



Non-Endowment Pool

- Long term capital
 - Objective: Earn market rates of return with low volatility
 - Established in 2002
 - Pre-2009: Included long only equity
 - Spring 2009: Implemented new strategy
 - Bonds: Includes longer term, global, variable rate, investment grade, & high yield strategies
 - Absolute Return: Includes multi-strategy, long/short equity, & credit oriented funds of funds & direct strategies

Non-Endowment Pool

MIAMI UNIVERSITY NON ENDOWMENT FUNDS	<u>Value</u>	<u>% of Pool</u>
Operating Cash	93,540,762	22.3%
Core Cash	117,393,468	28.0%
Long Term Capital		
Fixed Income	104,535,566	24.9%
Absolute Return	<u>104,101,877</u>	<u>24.8%</u>
Total Long Term Capital	208,637,443	49.7%
Total	<u>419,571,673</u>	<u>100.0%</u>

As of 12/31/2013

Historical Market Values

	Operating Cash	Core Cash	LT Capital	Total
12/31/2004	\$ 40,226,939	\$ 47,675,797	\$ 112,866,213	\$ 200,768,949
12/31/2005	\$ 53,098,280	\$ 54,392,335	\$ 121,321,684	\$ 228,812,299
12/31/2006	\$ 81,414,534	\$ 31,396,961	\$ 119,425,784	\$ 232,237,279
12/31/2007	\$ 75,682,996	\$ 33,170,606	\$ 124,813,382	\$ 233,666,984
12/31/2008	\$ 88,425,696	\$ 33,398,550	\$ 74,405,226	\$ 196,229,472
12/31/2009	\$ 98,620,113	\$ 35,273,901	\$ 64,827,603	\$ 198,721,617
12/31/2010	\$ 137,893,579	\$ 36,670,138	\$ 84,753,985	\$ 259,317,702
12/31/2011	\$ 105,357,919	\$ 85,613,905	\$ 125,101,474	\$ 316,073,298
12/31/2012	\$ 123,296,832	\$ 117,111,679	\$ 149,884,886	\$ 390,293,397
12/31/2013	\$ 93,540,762	\$ 117,393,468	\$ 208,637,443	\$ 419,571,673



Performance History

	Rates of Return				Total Endowment	Budgeted Earnings	Investment Reserve
	Operating Cash	Core Cash	Long-Term Capital	Total Non-Endowment			
FY2004	1.11%	-0.23%	14.18%	6.21%	21.38%	\$ 3,515,000	\$ 11,250,000
FY2005	2.69%	3.95%	8.69%	5.73%	10.14%	\$ 4,622,000	\$ 14,850,000
FY2006	5.04%	2.06%	12.45%	8.28%	13.54%	\$ 5,610,000	\$ 14,850,000
FY2007	5.87%	4.95%	15.95%	10.94%	21.17%	\$ 7,795,000	\$ 14,850,000
FY2008	4.02%	4.79%	-6.94%	-2.70%	-1.76%	\$ 9,814,000	\$ (1,829,544)
FY2009	1.33%	2.33%	-19.71%	-7.20%	-22.48%	\$ 8,625,000	\$ (26,503,194)
FY2010	0.68%	6.40%	9.61%	4.93%	13.48%	\$ 4,428,000	\$ (20,866,624)
FY2011	0.18%	3.07%	5.84%	2.79%	19.59%	\$ 4,428,000	\$ (12,892,902)
FY2012	0.12%	4.05%	1.38%	1.86%	-3.33%	\$ 4,395,000	\$ (4,319,908)
FY2013	0.13%	0.31%	8.13%	3.47%	11.20%	\$ 4,391,000	\$ 5,505,327

Discussion Topics

- Revise Investment Strategy
 - Reduce the amount of core cash? (Must maintain 25% allocation to secured securities.)
 - Change asset allocation for long-term capital pool?
 - Redirect a portion of long-term investment balance to quasi-endowments? (Mirror endowment strategy for these funds with annual spending distribution dedicated for mission critical initiatives.) (About \$80 million invested in this manner today.)
- Other suggestions?

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;

- 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.

Guaranteed Tuition					
Sample of How Tuition Would be Impacted under Three Scenarios					
<u>Example 1: Freshman Enrolls Fall 2014</u>					
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	
<u>Example 2: Freshman Enrolls Fall 2014</u>					
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	
<u>Example 3: Freshman Enrolls Fall 2014</u>					
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	

Am. Sub. H. B. No. 59

130th G.A.

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section 125.81 of the Revised Code and the requirement for certification with respect thereto under section 153.04 of the Revised Code do not apply to such facilities or entrepreneurial projects.

(Q) A state university or college may sell or lease lands or interests in land owned by it or by the state for its use, or facilities authorized to be acquired or constructed by it under section 3345.07 or 3345.11 of the Revised Code, to permit the purchasers or lessees thereof to acquire, construct, equip, furnish, reconstruct, alter, enlarge, remodel, renovate, rehabilitate, improve, maintain, repair, or maintain and operate thereon and to provide by lease or otherwise to such institution, facilities authorized in section 3345.07 or 3345.11 of the Revised Code or entrepreneurial projects authorized under section 3345.36 of the Revised Code. Such land or interests therein shall be sold for such appraised value, or leased, and on such terms as the board of trustees determines. All deeds or other instruments relating to such sales or leases shall be executed by such officer of the state university or college as the board of trustees designates. The state university or college shall hold, invest, or use the proceeds of such sales or leases for the same purposes for which proceeds of borrowings may be used under sections 3345.07 and 3345.11 of the Revised Code or, if the proceeds relate to the sale or lease of entrepreneurial projects, for purposes of section 3345.36 of the Revised Code.

(R) An institution of higher education may pledge available receipts, to the extent permitted by division (C) of this section with respect to obligations, to secure the payments to be made by it under any lease, lease with option to purchase, or lease-purchase agreement authorized under this section or section 3345.07, 3345.11, 3345.36, 3354.121, 3355.091, 3357.112, or 3358.10 of the Revised Code.

Sec. 3345.48. (A) As used in this section:

(1) "Cohort" means a group of students who will complete their bachelor's degree requirements and graduate from a state university at the same time. A cohort may include transfer students and other selected undergraduate student academic programs as determined by the board of trustees of a state university.

(2) "Eligible student" means an undergraduate student who:

(a) Is enrolled full-time in a bachelor's degree program at a state university;

(b) Is a resident of this state, as defined by the chancellor of the Ohio board of regents under section 3333.31 of the Revised Code.

(3) "State university" has the same meaning as in section 3345.011 of the Revised Code.

Am. Sub. H. B. No. 59

130th G.A.

1427

such a request.

(3) A benchmark by which the board sets annual increases in general and instructional fees. This benchmark and any subsequent change to the benchmark shall be 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 program within four years, 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 classes provided by the university, the university shall 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 shall 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 in four years for any other reason, as determined by the board of trustees, the university shall provide the necessary course or courses for completion to the student at a rate determined through a method established by the board under division (B)(7) of this section.

(7) Guidelines for adjusting a student's annual charges if the student, due to circumstances under the student's control, is unable to complete a degree program within four years;

(8) A requirement that the rules adopted under division (B) of this section be published or posted in the university handbook, course catalog, and web site.

(C) If a board of trustees implements a program under this section, the board shall submit the rules adopted under division (B) of this section to the chancellor for approval before beginning implementation of the program.

The chancellor shall not unreasonably withhold approval of a program if the program conforms in principle with the parameters and guidelines of this section.

(D) A board of trustees of a state university may establish an undergraduate tuition guarantee program for nonresident students.

(E) Within five years after the effective date of this section, the chancellor shall publish on the board of regents web site a report that includes all of the following:

(1) The state universities that have adopted an undergraduate tuition

DRAFT					
Forward Twelve Month Agenda					
<u>Agenda Item</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>	<u>April Spring Meeting</u>
<u>Committee Structure:</u>					
• Committee Priority Agenda	x	x	x	x	x
• Committee Self-Assessment	x				
<u>Strategic Matters and Significant Topics Affecting Miami:</u>					
• Update on Strategic Priorities - Progress Toward Goals - New Revenue Development Reports by Academic Leaders	x				
• Annual Campaign Update					x
• Annual Report on the State of IT					x
• Regional Campus Strategic Plan					x
• Health Benefit Strategic Indicators	x		x		
<u>Regular Agenda Items:</u>					
• 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
<u>Finance and Accounting Agenda:</u>					
• 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	
<u>Audit and Compliance Agenda:</u>					
• 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

(over)

DRAFT					
Forward Twelve Month Agenda					
<u>Agenda Item</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>	<u>April Spring Meeting</u>
<u>Investment Agenda:</u>					
• Approval of Endowment Spending Formula			x		
• Semi-Annual Review of Investment Performance		x			x
• Non-Endowment Return Objectives					x
<u>Facilities Agenda:</u>					
• 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
<u>Routine Reports:</u>					
• University Advancement Campaign Update	x	x	x	x	x
• Cash and Investments Report	x	x	x	x	x
• Financial Ratios			x	x	
• Lean Project Summary	x	x	x	x	x

University Advancement Report

Tom Herbert, JD

Vice President, University Advancement

Campaign Update – Hidden Total

The Miami University Campaign For Love and Honor

Gifts Booked as of Dec. 31, 2013:

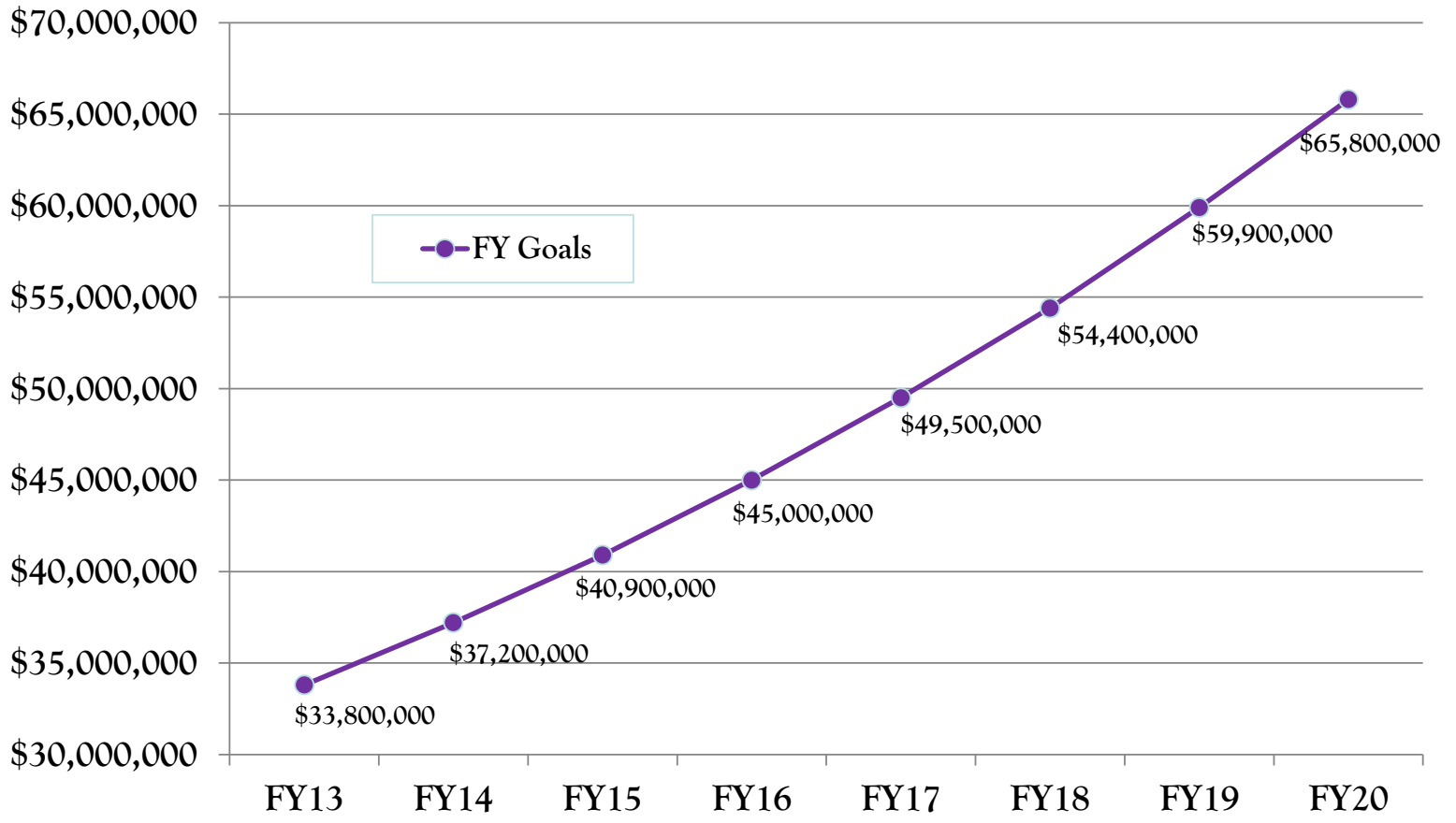
\$_____ million

CY13: \$54.4 million

CY12: \$39.3 million

Advancement's Post-Campaign Development Targets

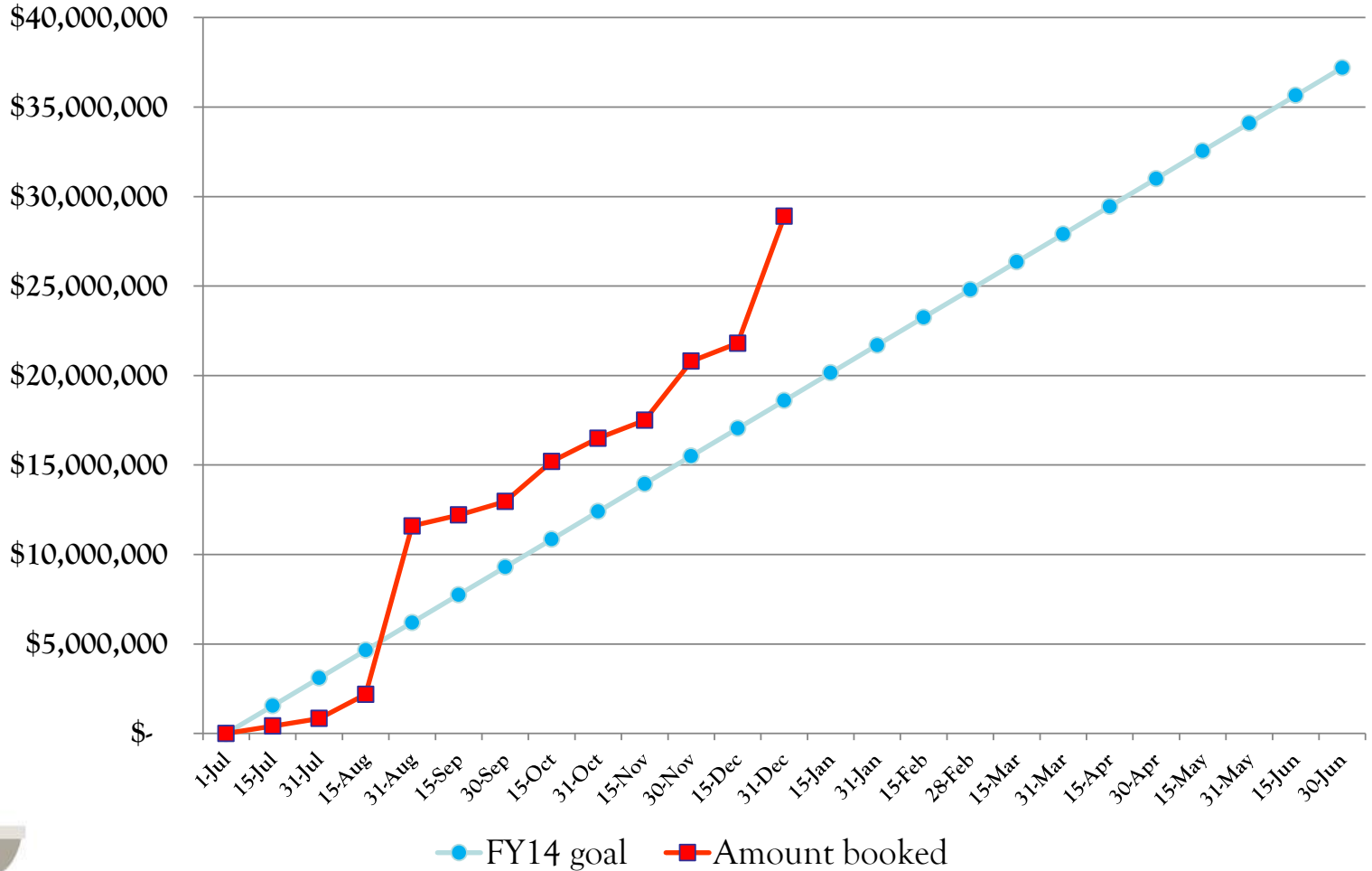
The Miami University Campaign For Love and Honor



* Based on Miami's 20/20 Plan

Progress Toward FY'14 Fundraising Goal

The Miami University Campaign For Love and Honor



Summary of Match Programs

The Miami University Campaign For Love and Honor

- Farmer School endowed faculty chairs
- Chair/professorship Match
- Scholarships “Match the Promise”
- Senior Class Gift match
- Annual Fund match – closed
- Faculty/Staff/Retiree endowments – closed

Scholarship Initiatives

The Miami University Campaign For Love and Honor

Scholarship Match Specifics

- Title: *Match the Promise*

- *\$50K minimum gift payable over 4 years – but awarded immediately*
- *Miami match is 5% of the gift value each year for 8 years*
- *First 4 years the donor's gift grows without a distribution*
- *Example below: \$100K gift , paid \$25K per year over four years*

Scholarship Payment/Distribution	2014	2015	2016	2017	2018	2019	2020	2021
Donor Distribution	-0-	-0-	-0-	-0-	\$5K	\$5K	\$5K	\$5K
University Match	\$5K	\$5K	\$5K	\$5K	\$5K	\$5K	\$5K	\$5K

“Match the Promise” model

the Miami University Campaign For Love and Honor

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>
<u>Gift:</u>	\$250k	\$250k	\$250k	\$250k	\$0	\$0	\$0	\$0	\$0
<u>Endow Value:</u>	\$270k	\$561k	\$876k	\$1.2m	\$1.3m	\$1.4m	\$1.4m	\$1.5m	\$1.5m
<u>Endow Distrib:</u>	\$0	\$0	\$0	\$0	\$56k	\$58k	\$60k	\$62k	\$65k
<u>Match:</u>	\$50k	\$50k	\$50k	\$50k	\$50k	\$50k	\$50k	\$50k	\$0
<u>Total Distrib:</u>	\$50k	\$50k	\$50k	\$50k	\$106k	\$108k	\$100k	\$112k	\$65k

Assumptions:

\$1 million gift

8% annual return

4.25% endowment distribution

Questions?



Thank you!



REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
February 6, 2014

Non-Endowment Fund

For the second fiscal quarter ending December 31, 2013, the non-endowment fund returned an estimated +1.54%. The performance for the full calendar year was an estimated +3.04%. A summary of performance is attached.

Cash flow continues to trend positively, though slightly behind forecast due to higher internally funded construction project payments. The operating cash balance was over \$93 million at quarter-end, with additional second semester tuition receipts expected in January.

Short-term interest rates near zero continue to limit the earnings potential from both the operating cash and core cash portions of the pool. Fiscal year to date, \$16.3 million has been transferred from operating cash to long-term capital. Plans are being developed, based on the cash flow forecast for the balance of the fiscal year, to continue to rebalance away from operating cash in an attempt to enhance the earnings potential of the overall fund in a prudent manner.

Current Funds	Fair Value	% of Portfolio
Operating Cash:		
Short-term Investments*	\$ 93,540,666	22.3%
Core Cash:		
Intermediate-term Investments	\$117,393,468	28.0%
Long-Term Capital:		
Fixed Income Investments	\$104,719,367	24.9%
Absolute Return	<u>\$104,121,827</u>	<u>24.8%</u>
Total long-term Capital	\$208,841,193	49.8%
Total Current Fund Investments	\$419,775,327	100.0%

*includes bank account balances not included on performance report

Endowment Fund

The endowment fund returned an estimated +4.24% for the second fiscal quarter ending December 31, 2013. The performance for the full calendar year was an estimated +13.08%. A summary of performance is attached.

The Miami University Foundation Investment Committee met on November 7, 2013. The committee approved a reduction in Commonfund High Quality Bond Fund of \$15 million, with the proceeds allocated as follows:

- \$5 million addition to Beach Point Loan Fund,
- \$5 million addition to SVP Restructuring Fund, and
- \$5 million to cash.

The committee also approved a recommendation to change investment consultants. Fund Evaluation Group replaces Graystone Consulting effective in December.

Bond Project Funds

The pace of construction activity remains robust. Approximately \$37 million in draws were made during the quarter. As of December 31, 2013, the remaining balances were as follows:

Plant Funds

Series 2010 Bond Project Fund	\$ 0
Series 2011 Bond Project Fund	\$ 54,416,153
Series 2012 Bond Project Fund	<u>\$ 95,834,510</u>
Total Plant Funds	\$150,250,663

Attachments

Non-endowment Performance as of 12/31/2013
MUF Treasurer's Report as of 12/31/2013

Miami University Non - Endowment

Performance Review

December 31, 2013

Miami University Non - Endowment

As of December 31, 2013

	Allocation		Performance(%)								
	Market Value (\$000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Miami Non-Endowment	390,870.8	100.00	1.54	2.67	3.04	3.01	3.75	1.37	3.07	3.66	07/01/2002
Operating Cash	64,636.1	16.54	0.02	0.05	0.11	0.12	0.40	1.33	2.04	1.97	07/01/2002
90-Day TB			0.01	0.02	0.05	0.07	0.09	0.87	1.55	1.50	07/01/2002
Core Cash	117,393.5	30.03	0.04	0.58	(0.13)	2.34	3.37	3.29	3.12	3.33	07/01/2002
BC 1-3 Yr Govt Index			0.07	0.36	0.37	0.81	1.25	2.83	2.67	2.79	07/01/2002
Long Term Capital	208,841.2	53.43	3.02	4.98	6.84	5.40	6.72	0.82	3.77	4.94	07/01/2002
Long Term Capital - Absolute Return	104,121.8	26.64	4.51	7.65	12.79	5.87	7.66	4.14	4.89	4.95	07/01/2002
MSCI AC World Net			7.32	15.82	22.84	9.74	14.92	3.75	7.17	7.74	07/01/2002
Long Term Capital - Fixed Income	104,719.4	26.79	1.58	2.52	1.84	5.37	7.55	6.50	5.55	5.76	07/01/2002
BC Agg Bond Index			(0.14)	0.43	(2.02)	3.26	4.44	4.91	4.55	4.86	07/01/2002

Miami University Non - Endowment As of December 31, 2013

	Allocation		Performance(%)								
	Market Value (\$000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Miami Non-Endowment	390,870.8	100.00	1.54	2.67	3.04	3.01	3.75	1.37	3.07	3.66	07/01/2002
Operating Cash	64,636.1	16.54	0.02	0.05	0.11	0.12	0.40	1.33	2.04	1.97	07/01/2002
90-Day TB			0.01	0.02	0.05	0.07	0.09	0.87	1.55	1.50	07/01/2002
Touchstone	10,229.2	2.62	0.00	0.01	0.04	0.12	N/A	N/A	N/A	0.15	02/01/2010
90-Day TB			0.01	0.02	0.05	0.07	0.09	0.87	1.55	0.08	02/01/2010
Chase	24,841.8	6.36	0.04	0.11	0.18	0.16	0.19	N/A	N/A	0.24	11/01/2008
90-Day TB			0.01	0.02	0.05	0.07	0.09	0.87	1.55	0.09	11/01/2008
BlackRock Fed Trust	464.0	0.12	0.00	0.01	0.01	0.01	0.07	N/A	N/A	0.11	11/01/2008
90-Day TB			0.01	0.02	0.05	0.07	0.09	0.87	1.55	0.09	11/01/2008
Star Ohio	14,067.2	3.60	0.01	0.01	0.04	0.06	0.12	1.27	2.08	2.03	07/01/2002
90-Day TB			0.01	0.02	0.05	0.07	0.09	0.87	1.55	1.50	07/01/2002
Star Ohio Plus	15,033.9	3.85	0.05	0.10	0.21	N/A	N/A	N/A	N/A	0.22	08/01/2012
90-Day TB			0.01	0.02	0.05	0.07	0.09	0.87	1.55	0.06	08/01/2012
Core Cash	117,393.5	30.03	0.04	0.58	(0.13)	2.34	3.37	3.29	3.12	3.33	07/01/2002
Bartlett A	22,808.7	5.84	(0.05)	0.21	(0.03)	0.83	1.57	2.67	2.48	2.70	07/01/2002
BC 1-3 Yr Govt Index			0.07	0.36	0.37	0.81	1.25	2.83	2.67	2.79	07/01/2002
Bartlett B	29,088.8	7.44	(0.19)	0.39	(1.03)	2.72	4.02	4.59	3.92	4.25	07/01/2002
BC Govt/Credit Less BBB	-	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2002
CF Intermediate Bond	6,345.8	1.62	0.22	0.67	1.14	2.64	4.86	2.11	2.43	2.70	07/01/2002
ML 1-2.99 Yr Trsy			0.06	0.35	0.36	0.78	1.09	2.73	2.56	2.68	07/01/2002
M.D. Sass - 3 Year	28,896.6	7.39	0.14	0.65	(0.25)	2.79	N/A	N/A	N/A	2.75	02/01/2011
BC Int Govt Index			(0.42)	(0.02)	(1.25)	2.14	2.20	4.22	3.74	2.10	02/01/2011
M.D. Sass - 2 Year	30,253.6	7.74	0.21	0.97	0.54	N/A	N/A	N/A	N/A	0.68	10/01/2012
BC Int Govt Index			(0.42)	(0.02)	(1.25)	2.14	2.20	4.22	3.74	(0.98)	10/01/2012

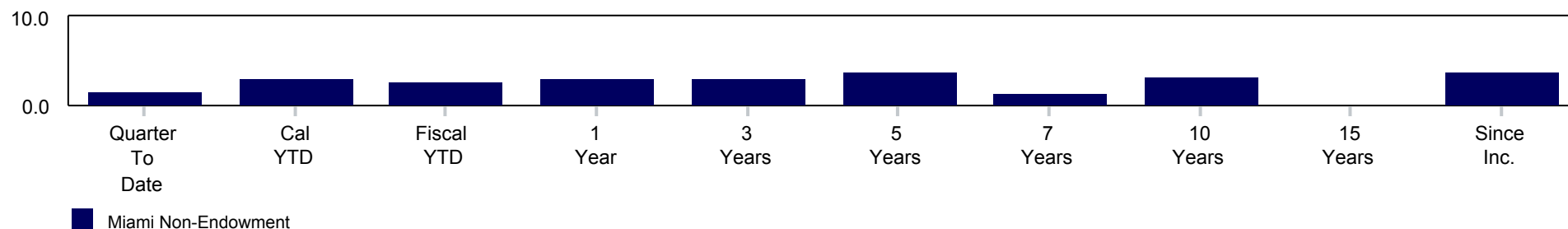
Miami University Non - Endowment

As of December 31, 2013

	Allocation		Performance(%)								
	Market Value (\$000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<i>Long Term Capital</i>	208,841.2	53.43	3.02	4.98	6.84	5.40	6.72	0.82	3.77	4.94	07/01/2002
Miami NE - New LT Cap Policy			2.05	3.84	4.83	3.44	5.87	3.93	4.67	5.04	07/01/2002
Bartlett C	20,989.5	5.37	(0.13)	0.55	(1.69)	3.06	4.75	5.37	4.66	4.96	07/01/2002
BC Agg Bond Index			(0.14)	0.43	(2.02)	3.26	4.44	4.91	4.55	4.86	07/01/2002
CF High Quality Bond	25,245.2	6.46	0.45	0.86	(1.00)	4.32	7.63	6.09	5.43	5.72	07/01/2002
BC Agg Bond Index			(0.14)	0.43	(2.02)	3.26	4.44	4.91	4.55	4.86	07/01/2002
Beach Point Loan Fund	26,287.2	6.73	2.03	3.74	6.69	N/A	N/A	N/A	N/A	6.69	01/01/2013
Credit Suisse Leveraged Loan	-	0.00	1.82	3.25	6.15	5.74	13.50	4.57	5.06	6.15	01/01/2013
ABS	16,549.2	4.23	6.80	11.26	19.41	6.67	N/A	N/A	N/A	7.34	06/01/2009
HFRI Eq Hed (Tot)			4.98	9.30	14.61	4.10	9.19	3.33	5.28	7.40	06/01/2009
MSCI AC World Net			7.32	15.82	22.84	9.74	14.92	3.75	7.17	14.04	06/01/2009
BC Agg Bond Index			(0.14)	0.43	(2.02)	3.26	4.44	4.91	4.55	4.55	06/01/2009
Evanston Weatherlow	15,998.1	4.09	3.50	6.76	13.61	5.11	N/A	N/A	N/A	7.81	06/01/2009
HFRI Fund of Funds			3.49	5.19	8.74	2.42	4.83	1.33	3.36	4.20	06/01/2009
MSCI AC World Net			7.32	15.82	22.84	9.74	14.92	3.75	7.17	14.04	06/01/2009
BC Agg Bond Index			(0.14)	0.43	(2.02)	3.26	4.44	4.91	4.55	4.55	06/01/2009
SCS	15,977.6	4.09	4.40	7.31	12.47	4.59	N/A	N/A	N/A	5.36	06/01/2009
HFRI Fund of Funds			3.49	5.19	8.74	2.42	4.83	1.33	3.36	4.20	06/01/2009
MSCI AC World Net			7.32	15.82	22.84	9.74	14.92	3.75	7.17	14.04	06/01/2009
BC Agg Bond Index			(0.14)	0.43	(2.02)	3.26	4.44	4.91	4.55	4.55	06/01/2009
Lighthouse	16,038.5	4.10	5.07	7.77	11.17	5.33	N/A	N/A	N/A	6.03	06/01/2010
HFRI FOF Divsfd			3.97	5.41	9.03	2.77	5.00	1.48	3.47	3.82	06/01/2010
MSCI AC World Net			7.32	15.82	22.84	9.74	14.92	3.75	7.17	13.86	06/01/2010
BC Agg Bond Index			(0.14)	0.43	(2.02)	3.26	4.44	4.91	4.55	3.50	06/01/2010
Skybridge Series G	16,327.7	4.18	5.83	9.02	14.28	N/A	N/A	N/A	N/A	16.63	04/01/2012
HFRI Fund of Funds			3.49	5.19	8.74	2.42	4.83	1.33	3.36	5.72	04/01/2012
MSCI AC World Net			7.32	15.82	22.84	9.74	14.92	3.75	7.17	14.90	04/01/2012
BC Agg Bond Index			(0.14)	0.43	(2.02)	3.26	4.44	4.91	4.55	1.03	04/01/2012
Beach Point Total Return	13,017.4	3.33	3.25	6.19	N/A	N/A	N/A	N/A	N/A	9.37	03/01/2013
BC HY Index			3.58	5.94	7.44	9.32	18.93	8.67	8.62	5.49	03/01/2013
Sandler Capital	10,213.3	2.61	1.42	3.70	N/A	N/A	N/A	N/A	N/A	2.13	03/01/2013
HFRI Eq Hed (Tot)			4.98	9.30	14.61	4.10	9.19	3.33	5.28	10.56	03/01/2013
Templeton Global Bond	32,197.4	8.24	3.27	4.49	3.81	N/A	N/A	N/A	N/A	5.81	06/01/2011
BC Multiverse Index	-	0.00	(0.26)	2.55	(2.19)	4.33	5.36	5.68	5.14	3.31	06/01/2011

Miami Non-Endowment As of 12/31/13

Manager Performance



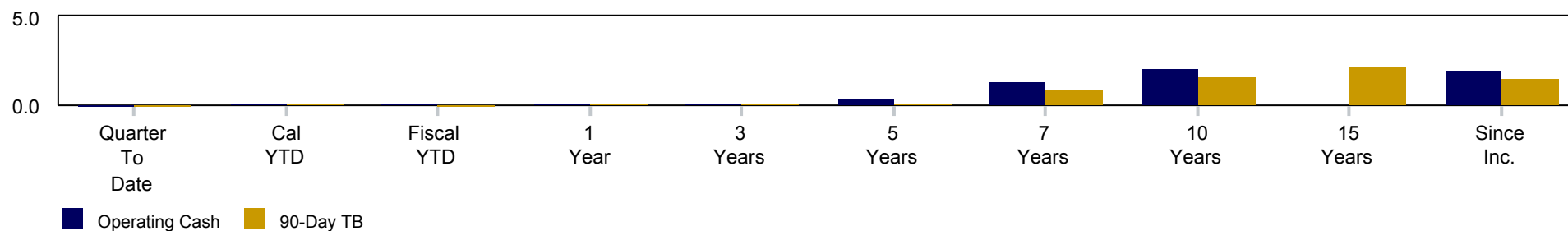
	Quarter To Date	Cal YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Miami Non-Endowment	1.54	3.04	2.67	3.04	3.01	3.75	1.37	3.66	07/01/2002
Operating Cash	0.02	0.11	0.05	0.11	0.12	0.40	1.33	1.97	07/01/2002
Core Cash	0.04	-0.13	0.58	-0.13	2.34	3.37	3.29	3.33	07/01/2002
Long Term Capital	3.02	6.84	4.98	6.84	5.40	6.72	0.82	4.94	07/01/2002

Asset Allocation

	Quarter To Date	Cal YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception	Inception Date
Miami Non-Endowment											07/01/2002
Beginning Market Value	438,152.06	377,458.35	333,628.60	377,458.35	247,684.69	192,967.62	230,747.92	219,869.27	-	135,343.72	
Net Contributions	-53,578.00	479.48	46,461.93	479.48	111,953.03	151,374.70	129,183.30	94,832.97	-	157,867.92	
Gain/Loss	6,296.73	12,932.97	10,780.25	12,932.97	31,233.06	46,528.47	30,939.57	76,168.55	-	97,659.15	
Ending Market Value	390,870.79	390,870.79	390,870.79	390,870.79	390,870.79	390,870.79	390,870.79	390,870.79	-	390,870.79	

Operating Cash As of 12/31/13

Manager Performance



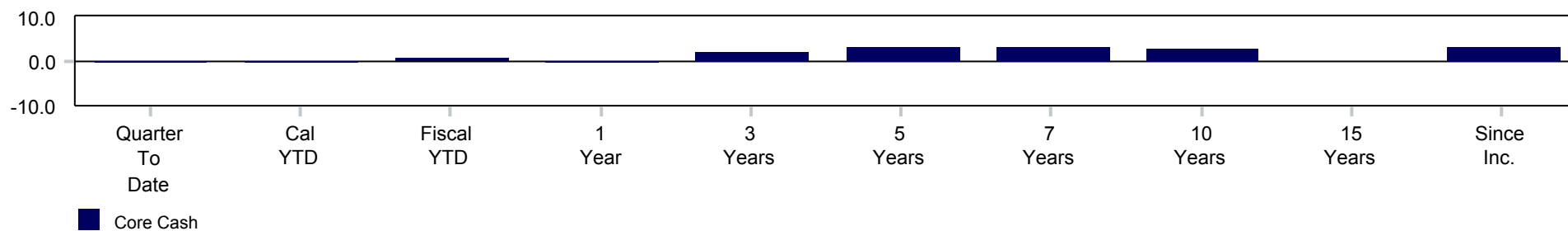
	Quarter To Date	Cal YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception	Inception Date
Operating Cash	0.02	0.11	0.05	0.11	0.12	0.40	1.33	2.04	N/A	1.97	07/01/2002
90-Day TB	0.01	0.05	0.02	0.05	0.07	0.09	0.87	1.55	2.15	1.50	07/01/2002

Asset Growth (\$000)

	Quarter To Date	Cal YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception	Inception Date
Operating Cash											07/01/2002
Beginning Market Value	118,068.31	109,773.32	34,187.11	109,773.32	126,260.57	85,163.16	79,930.11	61,605.49	-	41,595.58	
Net Contributions	-53,449.79	-45,219.66	30,412.97	-45,219.66	-61,958.40	-21,784.67	-21,398.41	-8,422.17	-	10,358.57	
Gain/Loss	17.61	82.48	36.05	82.48	333.97	1,257.65	6,104.43	11,452.81	-	12,681.98	
Ending Market Value	64,636.13	64,636.13	64,636.13	64,636.13	64,636.13	64,636.13	64,636.13	64,636.13	-	64,636.13	

Core Cash As of 12/31/13

Manager Performance



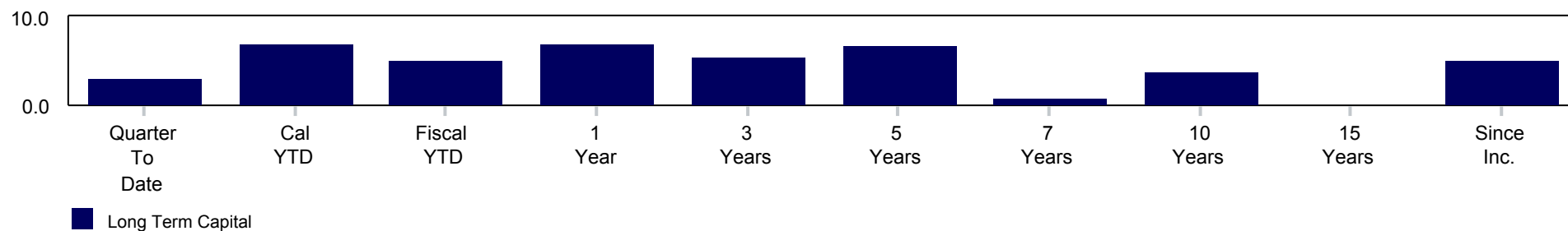
	Quarter To Date	Cal YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception	Inception Date
Core Cash	0.04	-0.13	0.58	-0.13	2.34	3.37	3.29	3.12	N/A	3.33	07/01/2002

Asset Growth (\$000)

	Quarter To Date	Cal YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception	Inception Date
Core Cash											07/01/2002
Beginning Market Value	117,362.90	117,626.69	116,747.88	117,626.69	36,670.14	33,398.55	31,396.96	66,005.56	-	48,090.27	
Net Contributions	-109.30	-449.67	-213.34	-449.67	74,848.02	74,537.10	74,336.27	35,960.65	-	49,114.05	
Gain/Loss	139.86	216.45	858.94	216.45	5,875.31	9,457.81	11,660.24	15,427.25	-	20,189.15	
Ending Market Value	117,393.47	117,393.47	117,393.47	117,393.47	117,393.47	117,393.47	117,393.47	117,393.47	-	117,393.47	

Long Term Capital As of 12/31/13

Manager Performance



	Quarter To Date	Cal YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception	Inception Date
Long Term Capital	3.02	6.84	4.98	6.84	5.40	6.72	0.82	3.77	N/A	4.94	07/01/2002

Asset Growth (\$000)

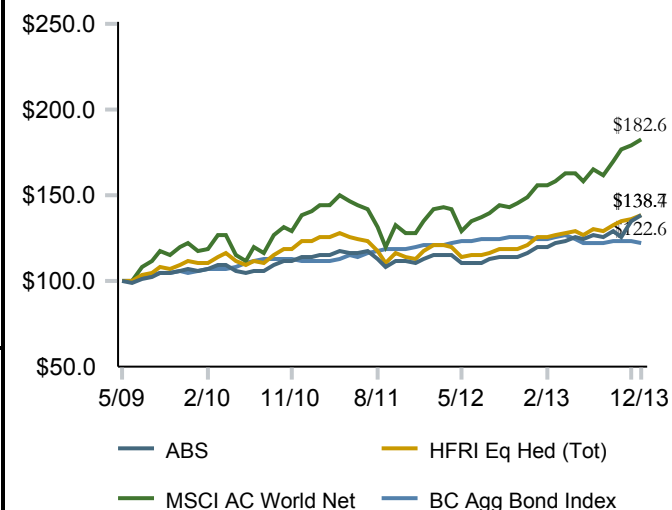
	Quarter To Date	Cal YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception	Inception Date
Long Term Capital											07/01/2002
Beginning Market Value	202,720.85	150,058.34	182,693.62	150,058.34	84,753.99	74,405.92	119,420.85	92,258.22	-	45,657.87	
Net Contributions	-18.91	46,148.81	16,262.31	46,148.81	99,063.42	98,622.27	76,245.44	67,294.48	-	98,395.30	
Gain/Loss	6,139.25	12,634.04	9,885.27	12,634.04	25,023.79	35,813.01	13,174.90	49,288.49	-	64,788.02	
Ending Market Value	208,841.19	208,841.19	208,841.19	208,841.19	208,841.19	208,841.19	208,841.19	208,841.19	-	208,841.19	

ABS As of 12/31/13

Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
ABS	6.80	11.26	19.41	6.67	N/A	7.34	06/01/2009
HFRI Eq Hed (Tot)	4.98	9.30	14.61	4.10	9.19	7.40	06/01/2009
MSCI AC World Net	7.32	15.82	22.84	9.74	14.92	14.04	06/01/2009
BC Agg Bond Index	-0.14	0.43	-2.02	3.26	4.44	4.55	06/01/2009
90-Day TB	0.01	0.02	0.05	0.07	0.09	0.09	06/01/2009

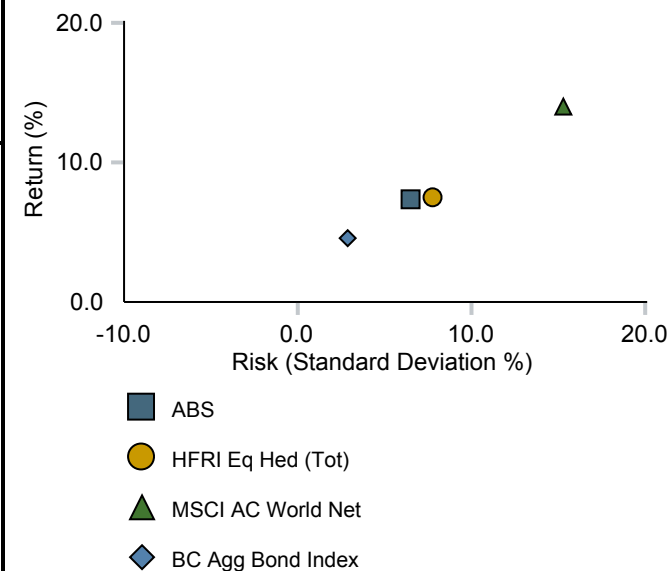
Growth of \$100 Since Inception



Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
ABS							06/01/2009
Beginning Market Value	15,495	12,896	12,015	9,882	-	6,844	
Net Contributions	-	2,000	2,000	4,000	-	6,000	
Gain/Loss	1,054	1,653	2,534	2,667	-	3,706	
Ending Market Value	16,549	16,549	16,549	16,549	-	16,549	

Risk/Return Analysis Since Inception



Manager Performance

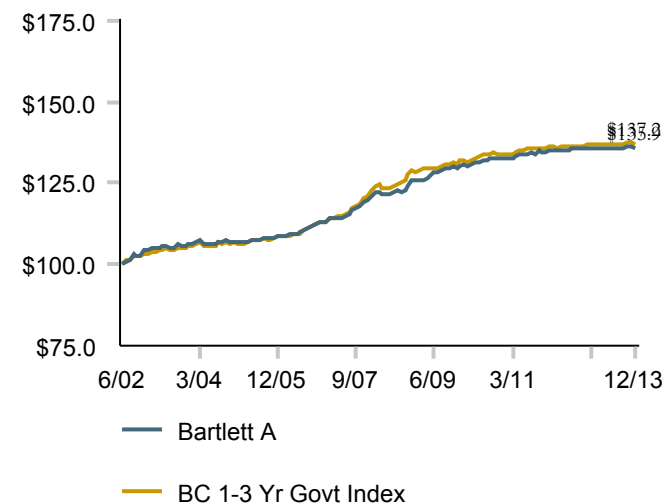
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
ABS	7.34	6.59	1.10	2.29	0.68	79.22	60.41	0.65	06/01/2009
MSCI AC World Net	14.04	15.27	0.94	0.56	1.85	188.19	183.94	0.90	06/01/2009
BC Agg Bond Index	4.55	2.86	1.55	5.27	-0.09	13.10	-34.07	0.06	06/01/2009
HFRI Eq Hed (Tot)	7.40	7.83	0.94	0.00	1.00	100.00	100.00	1.00	06/01/2009
90-Day TB	0.09	0.01	N/A	0.08	0.00	0.42	-0.32	0.02	06/01/2009

Bartlett A As of 12/31/13

Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Bartlett A	-0.05	0.21	-0.03	0.83	1.57	2.70	07/01/2002
BC 1-3 Yr Govt Index	0.07	0.36	0.37	0.81	1.25	2.79	07/01/2002
90-Day TB	0.01	0.02	0.05	0.07	0.09	1.50	07/01/2002

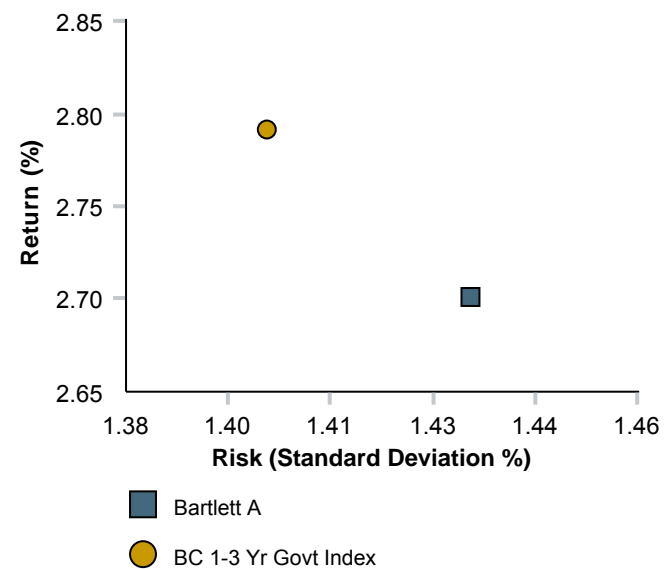
Growth of \$100 Since Inception



Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Bartlett A							07/01/2002
Beginning Market Value	22,821	22,761	22,815	15,368	14,361	15,364	
Net Contributions	-21	-41	-86	6,823	6,935	2,596	
Gain/Loss	9	88	79	617	1,513	4,850	
Ending Market Value	22,809	22,809	22,809	22,809	22,809	22,809	

Risk/Return Analysis Since Inception



Manager Performance

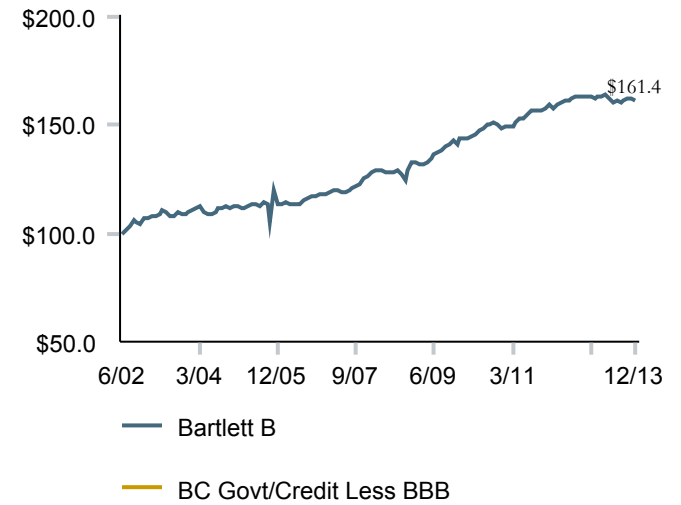
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Bartlett A	2.70	1.43	0.83	0.37	0.83	91.45	69.06	0.67	07/01/2002
BC 1-3 Yr Govt Index	2.79	1.40	0.93	0.00	1.00	100.00	100.00	1.00	07/01/2002
90-Day TB	1.50	0.49	N/A	1.28	0.08	35.57	-41.24	0.05	07/01/2002

Bartlett B As of 12/31/13

Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Bartlett B	-0.19	0.39	-1.03	2.72	4.02	4.25	07/01/2002
BC Govt/Credit Less BBB	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2002
90-Day TB	0.01	0.02	0.05	0.07	0.09	1.50	07/01/2002

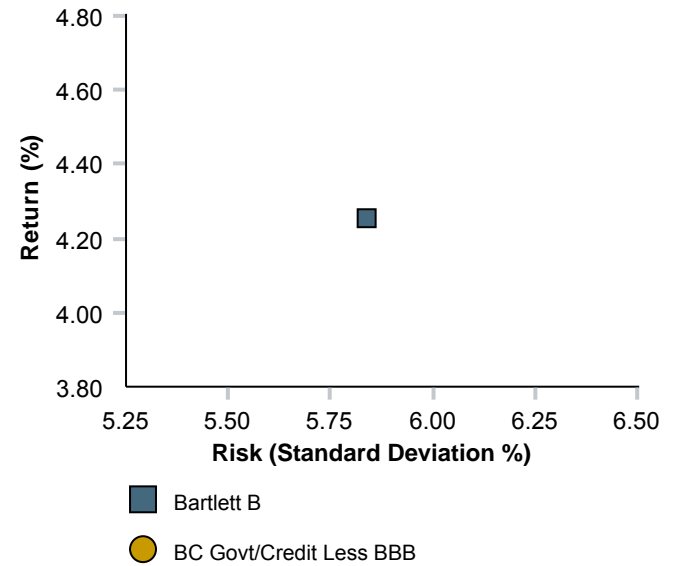
Growth of \$100 Since Inception



Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Bartlett B							07/01/2002
Beginning Market Value	29,143	28,976	29,393	15,156	13,289	19,300	
Net Contributions	-26	-52	-110	11,761	11,881	1,465	
Gain/Loss	-28	165	-194	2,172	3,918	8,324	
Ending Market Value	29,089	29,089	29,089	29,089	29,089	29,089	

Risk/Return Analysis Since Inception



Manager Performance

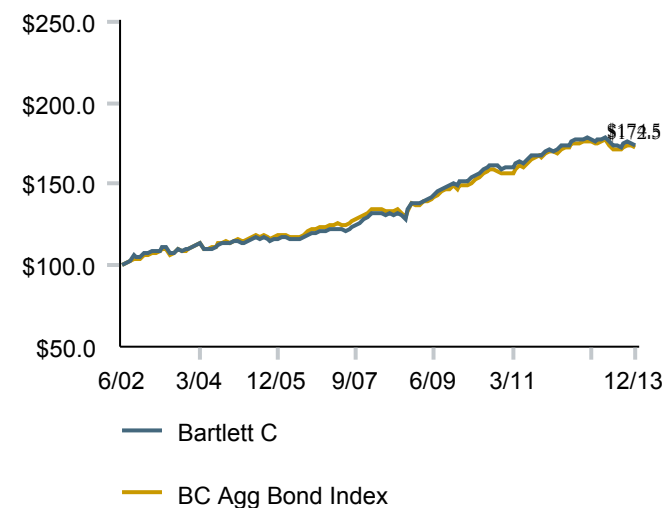
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Bartlett B	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2002
BC Govt/Credit Less BBB	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2002
90-Day TB	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2002

Bartlett C As of 12/31/13

Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Bartlett C	-0.13	0.55	-1.69	3.06	4.75	4.96	07/01/2002
BC Agg Bond Index	-0.14	0.43	-2.02	3.26	4.44	4.86	07/01/2002
90-Day TB	0.01	0.02	0.05	0.07	0.09	1.50	07/01/2002

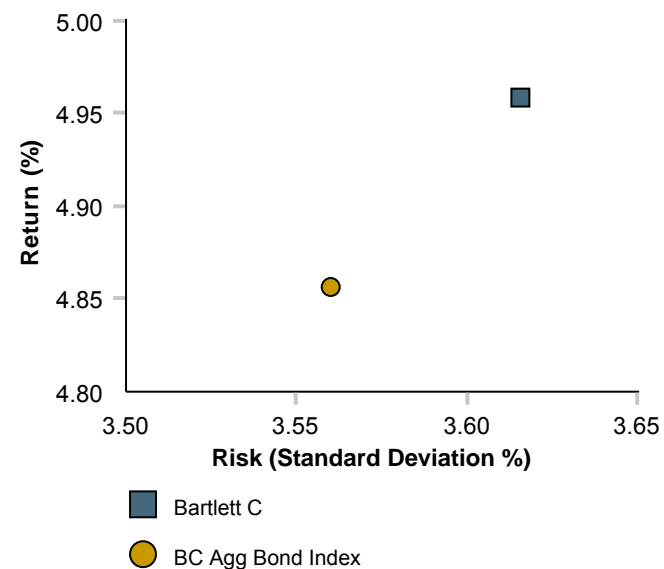
Growth of \$100 Since Inception



Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Bartlett C							07/01/2002
Beginning Market Value	21,017	20,875	21,351	12,575	10,952	16,877	
Net Contributions	-19	-38	-79	6,852	6,737	-3,518	
Gain/Loss	-9	153	-282	1,562	3,301	7,630	
Ending Market Value	20,990	20,990	20,990	20,990	20,990	20,990	

Risk/Return Analysis Since Inception



Manager Performance

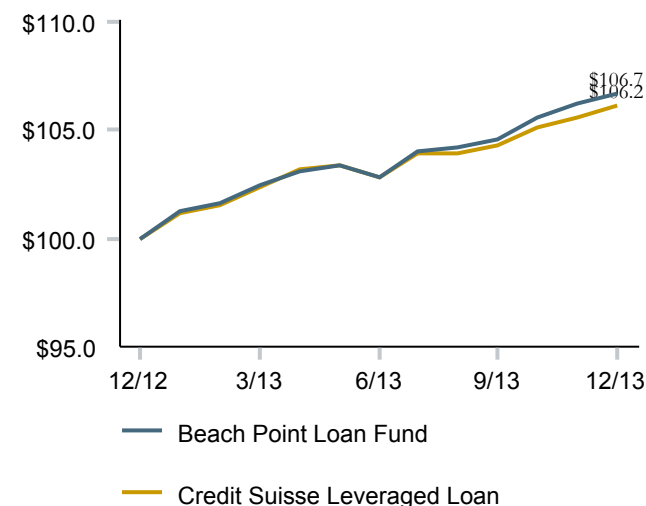
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Bartlett C	4.96	3.62	0.93	0.27	0.97	99.02	93.66	0.90	07/01/2002
BC Agg Bond Index	4.86	3.56	0.92	0.00	1.00	100.00	100.00	1.00	07/01/2002
90-Day TB	1.50	0.49	N/A	1.51	0.00	13.06	-18.45	0.00	07/01/2002

Beach Point Loan Fund As of 12/31/13

Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Beach Point Loan Fund	2.03	3.74	6.69	N/A	N/A	6.69	01/01/2013
Credit Suisse Leveraged Loan	1.82	3.25	6.15	5.74	13.50	6.15	01/01/2013
90-Day TB	0.01	0.02	0.05	0.07	0.09	0.05	01/01/2013

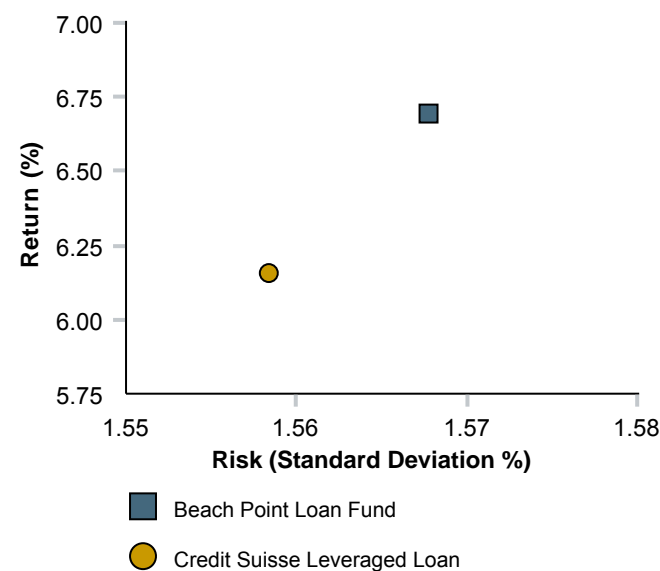
Growth of \$100 Since Inception



Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Beach Point Loan Fund							01/01/2013
Beginning Market Value	25,764	20,403	10,000	-	-	10,000	
Net Contributions	-	5,000	15,000	-	-	15,000	
Gain/Loss	523	884	1,287	-	-	1,287	
Ending Market Value	26,287	26,287	26,287	-	-	26,287	

Risk/Return Analysis Since Inception

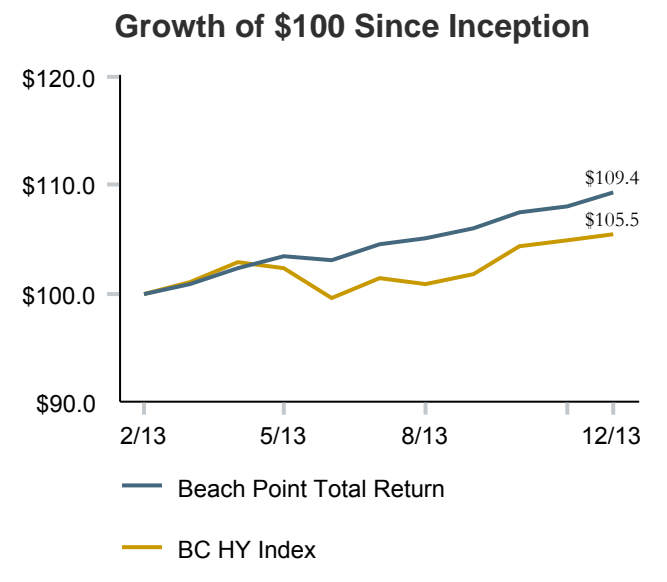


Manager Performance

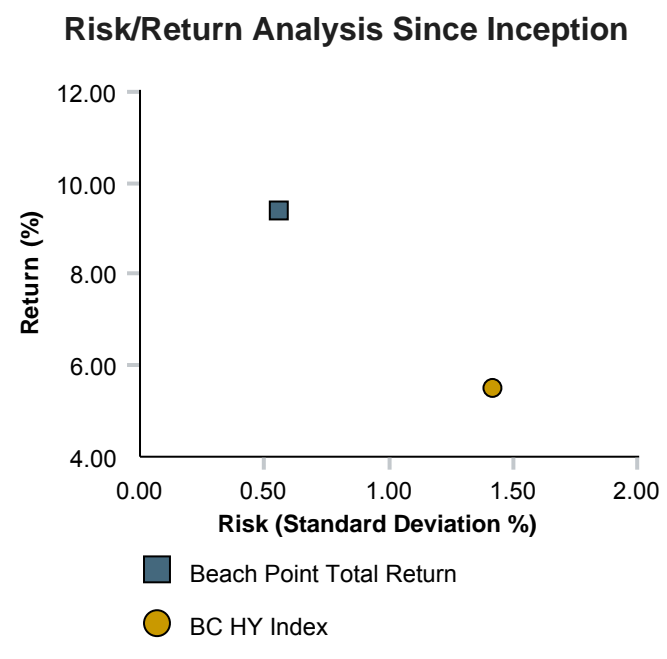
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Beach Point Loan Fund	6.69	1.57	4.13	0.57	0.99	106.70	87.31	0.97	01/01/2013
Credit Suisse Leveraged Loan	6.15	1.56	3.82	0.00	1.00	100.00	100.00	1.00	01/01/2013
90-Day TB	0.05	0.01	N/A	0.04	0.00	0.69	-0.55	0.09	01/01/2013

Beach Point Total Return As of 12/31/13

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Beach Point Total Return	3.25	6.19	N/A	N/A	N/A	9.37	03/01/2013
BC HY Index	3.58	5.94	7.44	9.32	18.93	5.49	03/01/2013
90-Day TB	0.01	0.02	0.05	0.07	0.09	0.03	03/01/2013



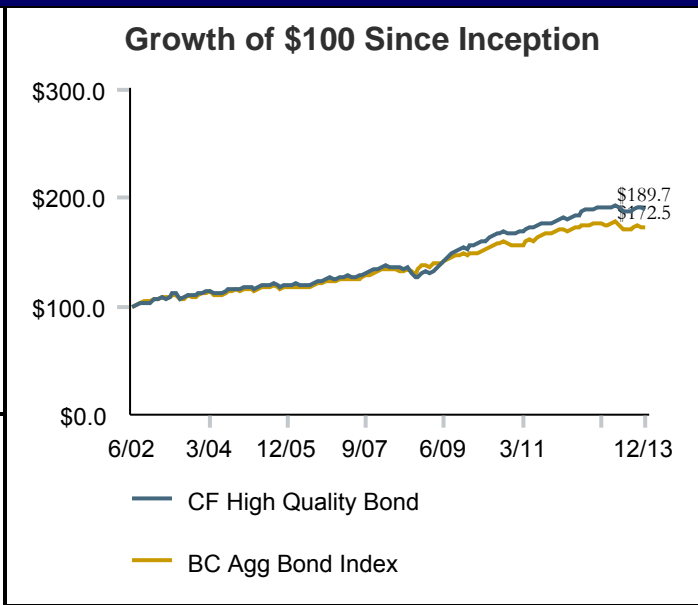
Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Beach Point Total Return							03/01/2013
Beginning Market Value	12,608	10,299	-	-	-	10,000	
Net Contributions	-	2,000	-	-	-	2,000	
Gain/Loss	409	718	-	-	-	1,017	
Ending Market Value	13,017	13,017	-	-	-	13,017	



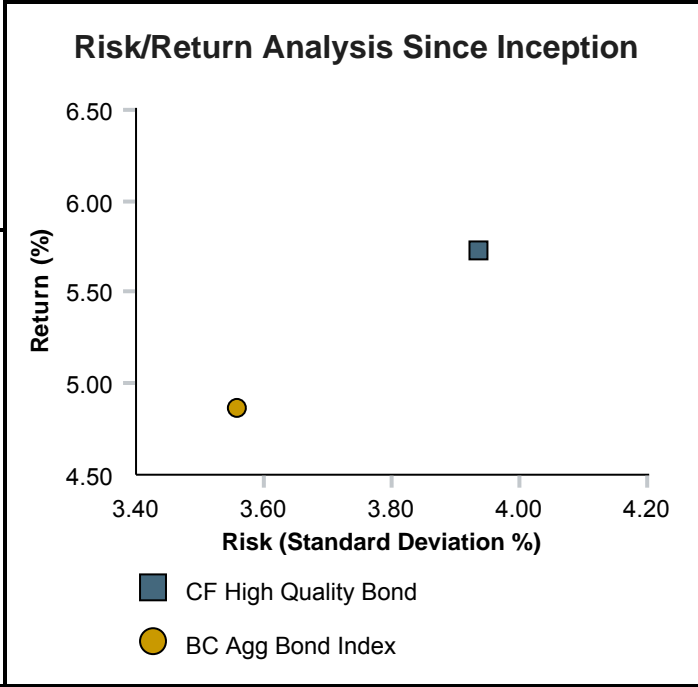
Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Beach Point Total Return	9.37	0.56	1.61	0.72	0.33	83.71	-32.99	0.72	03/01/2013
BC HY Index	5.49	1.43	0.38	0.00	1.00	100.00	100.00	1.00	03/01/2013
90-Day TB	0.03	0.00	N/A	0.00	0.00	0.28	-0.18	0.03	03/01/2013

CF High Quality Bond As of 12/31/13

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
CF High Quality Bond	0.45	0.86	-1.00	4.32	7.63	5.72	07/01/2002
BC Agg Bond Index	-0.14	0.43	-2.02	3.26	4.44	4.86	07/01/2002
90-Day TB	0.01	0.02	0.05	0.07	0.09	1.50	07/01/2002



Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
CF High Quality Bond							07/01/2002
Beginning Market Value	25,131	25,031	25,499	25,233	19,831	6,116	
Net Contributions	-	-	-	-3,017	-3,074	7,791	
Gain/Loss	114	214	-254	3,029	8,489	11,338	
Ending Market Value	25,245	25,245	25,245	25,245	25,245	25,245	



Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
CF High Quality Bond	5.72	3.94	1.04	0.98	0.97	110.13	97.23	0.77	07/01/2002
BC Agg Bond Index	4.86	3.56	0.92	0.00	1.00	100.00	100.00	1.00	07/01/2002
90-Day TB	1.50	0.49	N/A	1.51	0.00	13.06	-18.45	0.00	07/01/2002

CF Intermediate Bond As of 12/31/13

Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
CF Intermediate Bond	0.22	0.67	1.14	2.64	4.86	2.70	07/01/2002
ML 1-2.99 Yr Trsy	0.06	0.35	0.36	0.78	1.09	2.68	07/01/2002
90-Day TB	0.01	0.02	0.05	0.07	0.09	3.55	01/01/1926

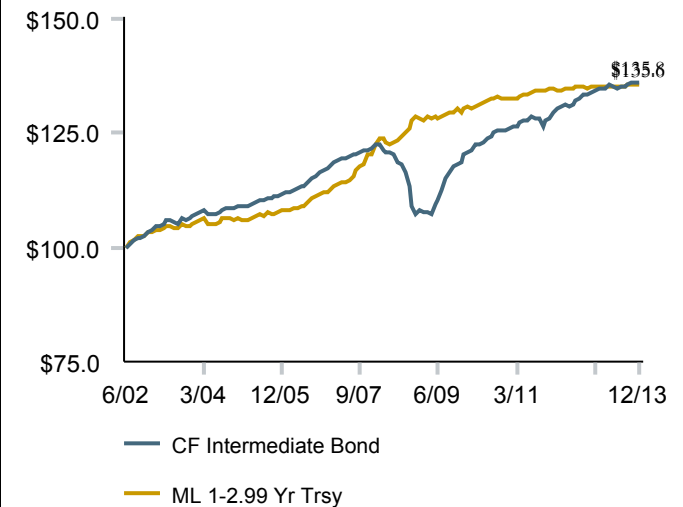
Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
CF Intermediate Bond							07/01/2002
Beginning Market Value	6,351	6,338	6,357	6,146	5,749	13,427	
Net Contributions	-20	-34	-83	-289	-832	-11,500	
Gain/Loss	14	42	72	489	1,429	4,419	
Ending Market Value	6,346	6,346	6,346	6,346	6,346	6,346	

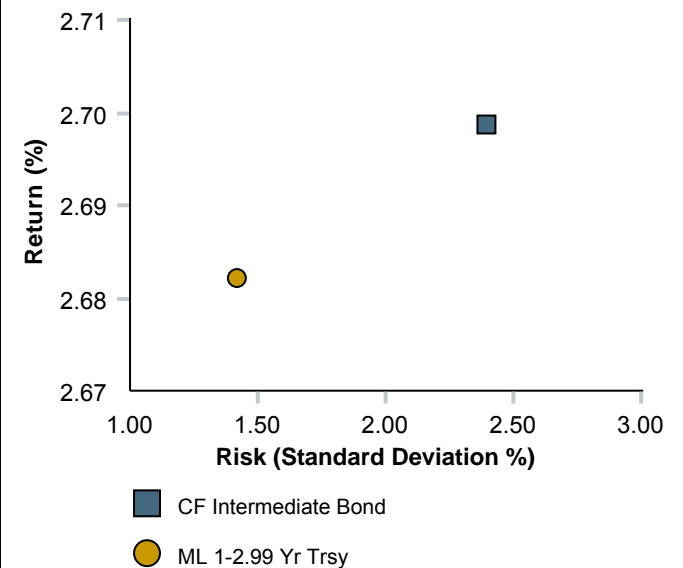
Manager Performance

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
CF Intermediate Bond	2.70	2.40	0.49	2.65	0.03	75.21	-23.29	0.00	07/01/2002
ML 1-2.99 Yr Trsy	2.68	1.42	0.84	0.00	1.00	100.00	100.00	1.00	07/01/2002
90-Day TB	1.50	0.49	N/A	1.28	0.08	36.25	-39.01	0.06	07/01/2002

Growth of \$100 Since Inception

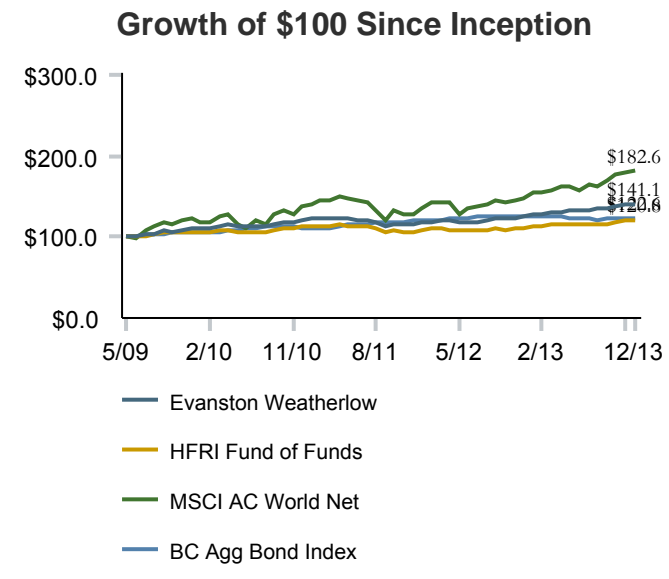


Risk/Return Analysis Since Inception

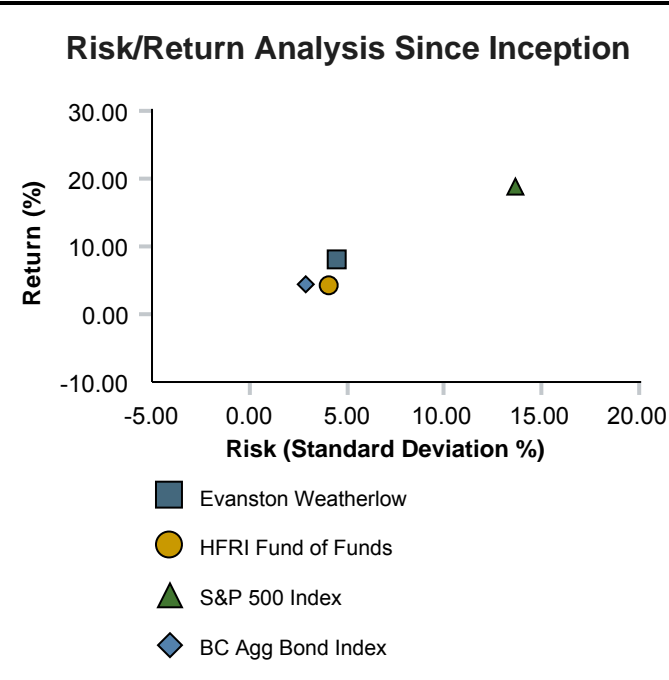


Evanston Weatherlow As of 12/31/13

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Evanston Weatherlow	3.50	6.76	13.61	5.11	N/A	7.81	06/01/2009
HFRI Fund of Funds	3.49	5.19	8.74	2.42	4.83	4.20	06/01/2009
MSCI AC World Net	7.32	15.82	22.84	9.74	14.92	14.04	06/01/2009
BC Agg Bond Index	-0.14	0.43	-2.02	3.26	4.44	4.55	06/01/2009
90-Day TB	0.01	0.02	0.05	0.07	0.09	0.09	06/01/2009



Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Evanston Weatherlow							06/01/2009
Beginning Market Value	15,457	13,705	12,878	10,634	-	7,027	
Net Contributions	-	1,300	1,300	3,300	-	5,300	
Gain/Loss	541	993	1,820	2,064	-	3,671	
Ending Market Value	15,998	15,998	15,998	15,998	-	15,998	



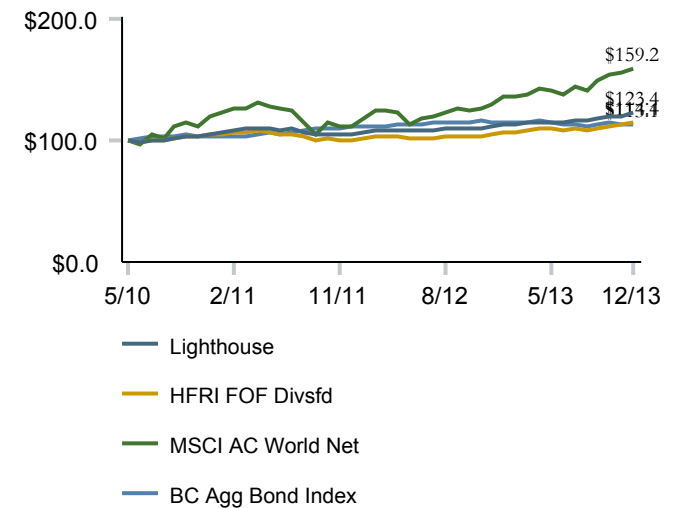
Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Evanston Weatherlow	7.81	4.49	1.68	3.32	1.04	128.67	72.51	0.89	06/01/2009
MSCI AC World Net	14.04	15.27	0.94	0.58	3.28	323.36	304.04	0.76	06/01/2009
BC Agg Bond Index	4.55	2.86	1.55	5.04	-0.10	32.90	-45.76	0.02	06/01/2009
HFRI Fund of Funds	4.20	4.07	1.01	0.00	1.00	100.00	100.00	1.00	06/01/2009
90-Day TB	0.09	0.01	N/A	0.08	0.00	0.74	-0.64	0.03	06/01/2009

Lighthouse As of 12/31/13

Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Lighthouse	5.07	7.77	11.17	5.33	N/A	6.03	06/01/2010
HFRI FOF Divsfd	3.97	5.41	9.03	2.77	5.00	3.82	06/01/2010
MSCI AC World Net	7.32	15.82	22.84	9.74	14.92	13.86	06/01/2010
BC Agg Bond Index	-0.14	0.43	-2.02	3.26	4.44	3.50	06/01/2010
90-Day TB	0.01	0.02	0.05	0.07	0.09	0.08	06/01/2010

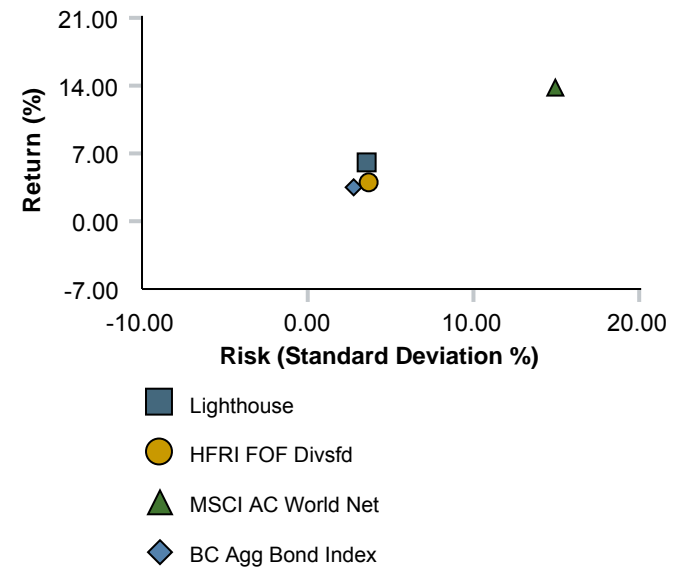
Growth of \$100 Since Inception



Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Lighthouse							06/01/2010
Beginning Market Value	15,265	12,211	11,838	9,347	-	6,887	
Net Contributions	-	2,700	2,700	4,700	-	6,700	
Gain/Loss	774	1,128	1,501	1,991	-	2,451	
Ending Market Value	16,038	16,038	16,038	16,038	-	16,038	

Risk/Return Analysis Since Inception



Manager Performance

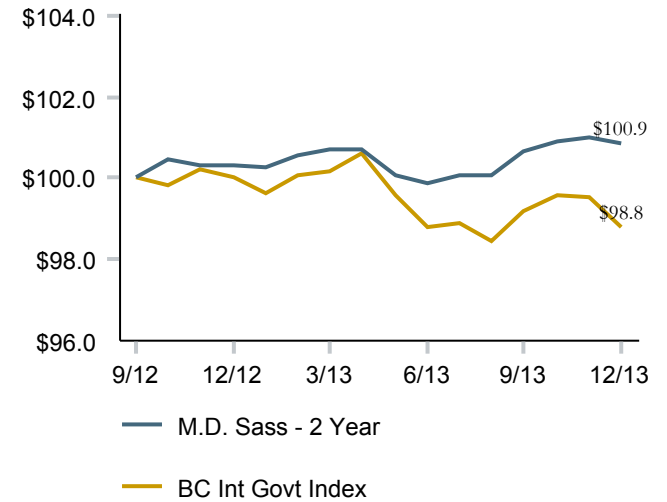
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Lighthouse	6.03	3.60	1.63	2.60	0.88	109.54	63.41	0.84	06/01/2010
MSCI AC World Net	13.86	14.95	0.94	1.71	3.26	332.64	294.56	0.67	06/01/2010
BC Agg Bond Index	3.50	2.79	1.22	4.16	-0.15	25.81	-40.25	0.04	06/01/2010
HFRI FOF Divsfd	3.82	3.75	1.00	0.00	1.00	100.00	100.00	1.00	06/01/2010
90-Day TB	0.08	0.01	N/A	0.08	0.00	0.67	-0.69	0.03	06/01/2010

M.D. Sass - 2 Year As of 12/31/13

Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
M.D. Sass - 2 Year	0.21	0.97	0.54	N/A	N/A	0.68	10/01/2012
BC Int Govt Index	-0.42	-0.02	-1.25	2.14	2.20	-0.98	
90-Day TB	0.01	0.02	0.05	0.07	0.09	0.05	

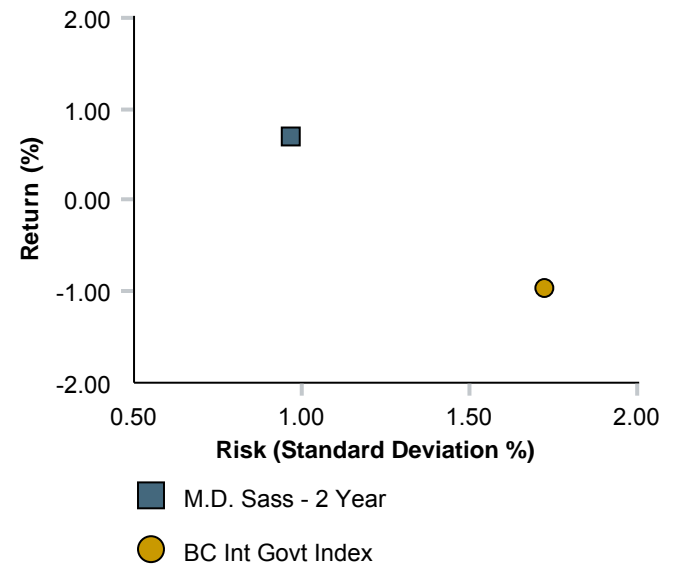
Growth of \$100 Since Inception



Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
M.D. Sass - 2 Year							10/01/2012
Beginning Market Value	30,192	29,962	30,094	-	-	30,000	
Net Contributions	-22	-44	-88	-	-	-92	
Gain/Loss	84	335	247	-	-	345	
Ending Market Value	30,254	30,254	30,254	-	-	30,254	

Risk/Return Analysis Since Inception



Manager Performance

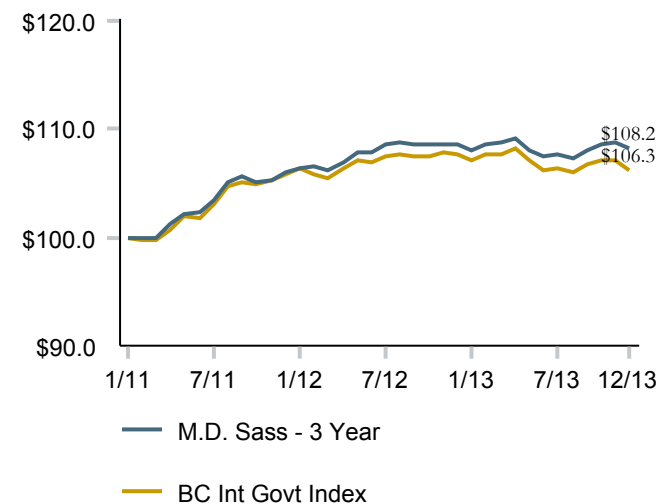
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
M.D. Sass - 2 Year	0.68	0.97	0.65	1.08	0.41	49.39	10.87	0.52	10/01/2012
BC Int Govt Index	-0.98	1.73	-0.59	0.00	1.00	100.00	100.00	1.00	10/01/2012
90-Day TB	0.05	0.01	N/A	0.06	0.00	1.25	-0.96	0.02	10/01/2012

M.D. Sass - 3 Year As of 12/31/13

Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
M.D. Sass - 3 Year	0.14	0.65	-0.25	2.79	N/A	2.75	02/01/2011
BC Int Govt Index	-0.42	-0.02	-1.25	2.14	2.20	2.10	
90-Day TB	0.01	0.02	0.05	0.07	0.09	0.06	

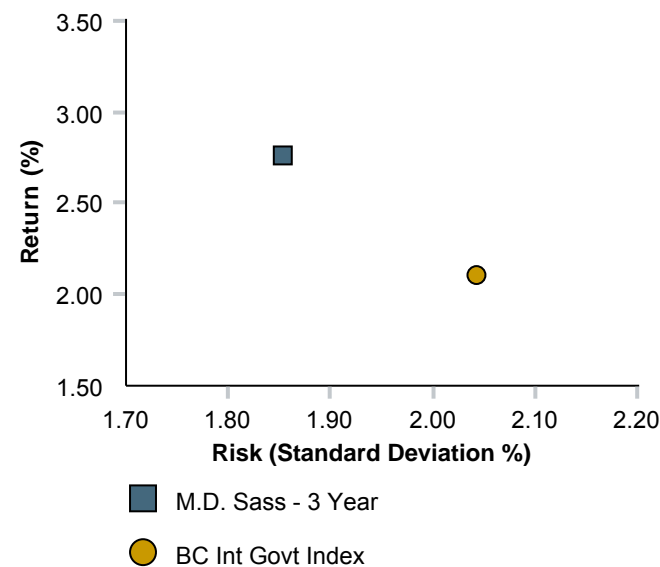
Growth of \$100 Since Inception



Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
M.D. Sass - 3 Year							02/01/2011
Beginning Market Value	28,857	28,711	28,968	10,000	-	10,034	
Net Contributions	-21	-42	-84	16,645	-	16,645	
Gain/Loss	61	228	12	2,252	-	2,218	
Ending Market Value	28,897	28,897	28,897	28,897	-	28,897	

Risk/Return Analysis Since Inception



Manager Performance

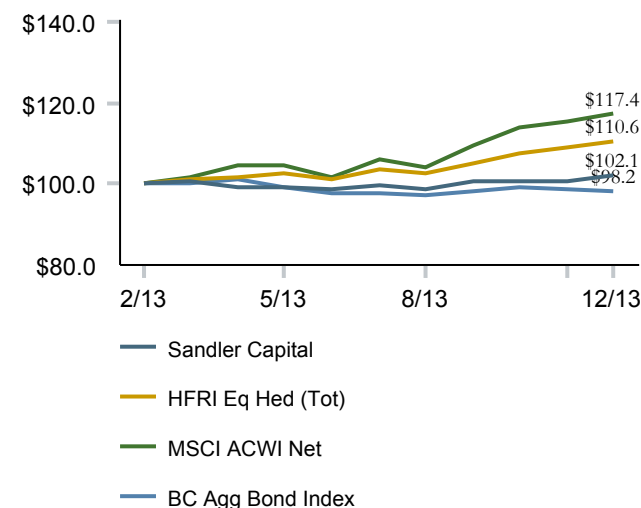
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
M.D. Sass - 3 Year	2.75	1.85	1.44	0.91	0.87	98.94	62.99	0.92	02/01/2011
BC Int Govt Index	2.10	2.04	1.00	0.00	1.00	100.00	100.00	1.00	02/01/2011
90-Day TB	0.06	0.01	N/A	0.06	0.00	0.87	-1.58	0.00	02/01/2011

Sandler Capital As of 12/31/13

Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Sandler Capital	1.42	3.70	N/A	N/A	N/A	2.13	03/01/2013
HFRI Eq Hed (Tot)	4.98	9.30	14.61	4.10	9.19	10.56	03/01/2013
MSCI AC World Net	7.32	15.82	22.84	9.74	14.92	17.45	03/01/2013
BC Agg Bond Index	-0.14	0.43	-2.02	3.26	4.44	-1.83	03/01/2013
90-Day TB	0.01	0.02	0.05	0.07	0.09	0.03	03/01/2013

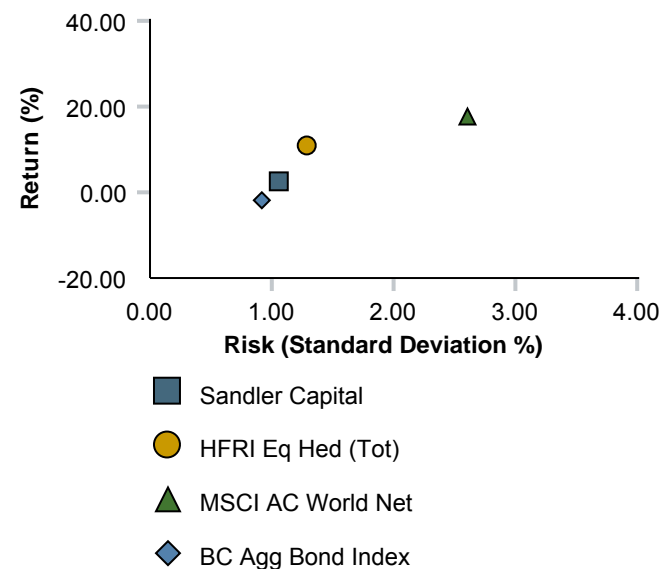
Growth of \$100 Since Inception



Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Sandler Capital							03/01/2013
Beginning Market Value	10,071	9,849	-	-	-	10,000	
Net Contributions	-	-	-	-	-	-	
Gain/Loss	143	365	-	-	-	213	
Ending Market Value	10,213	10,213	-	-	-	10,213	

Risk/Return Analysis Since Inception



Manager Performance

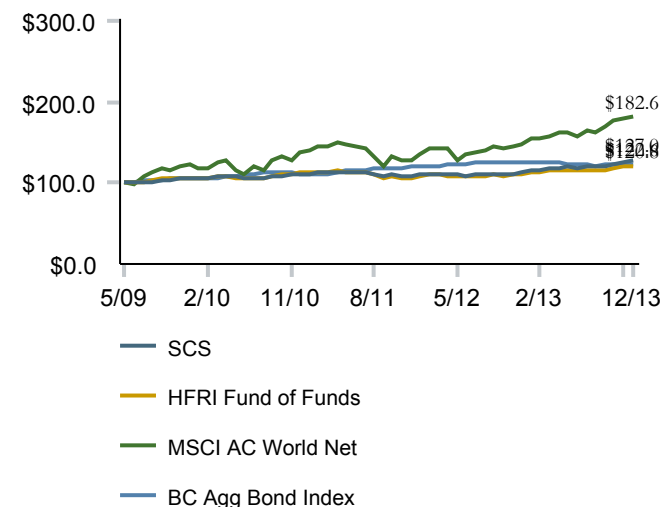
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Sandler Capital	2.13	1.06	0.20	-0.13	0.21	16.51	27.21	0.26	03/01/2013
HFRI Eq Hed (Tot)	10.56	1.30	0.78	0.28	0.44	52.43	24.10	0.80	03/01/2013
BC Agg Bond Index	-1.83	0.93	-0.20	-0.65	0.29	9.37	72.92	0.64	03/01/2013
MSCI AC World Net	17.45	2.61	0.63	0.00	1.00	100.00	100.00	1.00	03/01/2013
90-Day TB	0.03	0.00	N/A	0.00	0.00	0.12	-0.13	0.00	03/01/2013

SCS As of 12/31/13

Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
SCS	4.40	7.31	12.47	4.59	N/A	5.36	06/01/2009
HFRI Fund of Funds	3.49	5.19	8.74	2.42	4.83	4.20	06/01/2009
MSCI AC World Net	7.32	15.82	22.84	9.74	14.92	14.04	06/01/2009
BC Agg Bond Index	-0.14	0.43	-2.02	3.26	4.44	4.55	06/01/2009
90-Day TB	0.01	0.02	0.05	0.07	0.09	0.09	06/01/2009

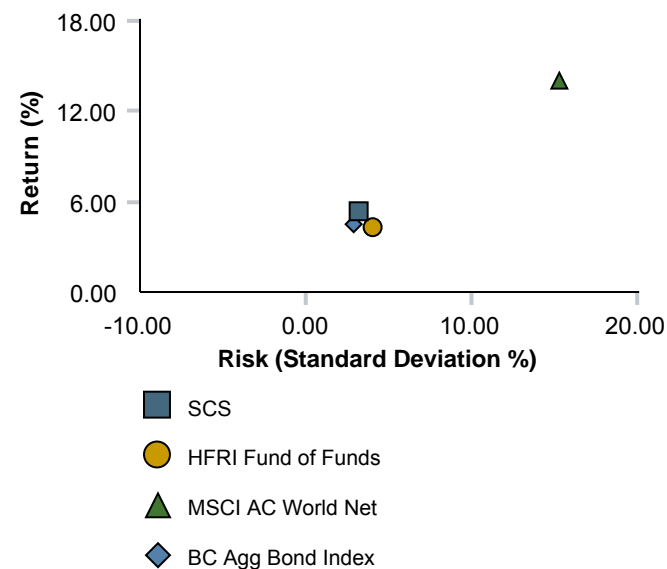
Growth of \$100 Since Inception



Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
SCS							06/01/2009
Beginning Market Value	15,304	12,324	11,758	9,614	-	6,802	
Net Contributions	-	2,600	2,600	4,600	-	6,600	
Gain/Loss	673	1,054	1,619	1,764	-	2,576	
Ending Market Value	15,978	15,978	15,978	15,978	-	15,978	

Risk/Return Analysis Since Inception



Manager Performance

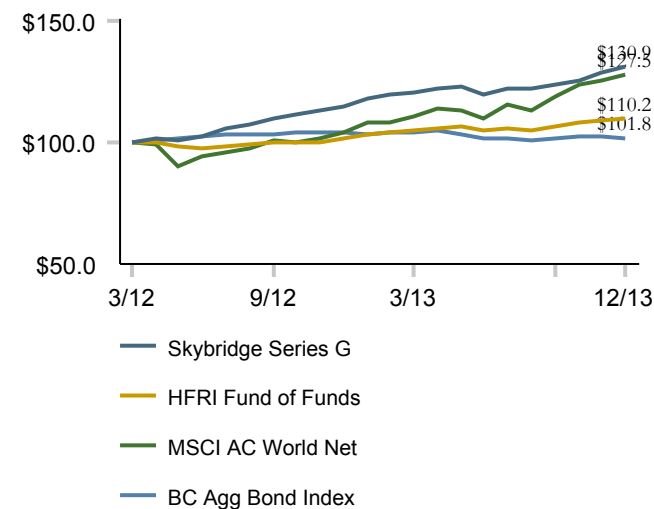
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
SCS	5.36	3.23	1.61	2.39	0.69	88.26	48.67	0.76	06/01/2009
MSCI AC World Net	14.04	15.27	0.94	0.58	3.28	323.36	304.04	0.76	06/01/2009
BC Agg Bond Index	4.55	2.86	1.55	5.04	-0.10	32.90	-45.76	0.02	06/01/2009
HFRI Fund of Funds	4.20	4.07	1.01	0.00	1.00	100.00	100.00	1.00	06/01/2009
90-Day TB	0.09	0.01	N/A	0.08	0.00	0.74	-0.64	0.03	06/01/2009

Skybridge Series G As of 12/31/13

Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Skybridge Series G	5.83	9.02	14.28	N/A	N/A	16.63	04/01/2012
HFRI Fund of Funds	3.49	5.19	8.74	2.42	4.83	5.72	04/01/2012
MSCI AC World Net	7.32	15.82	22.84	9.74	14.92	14.90	04/01/2012
BC Agg Bond Index	-0.14	0.43	-2.02	3.26	4.44	1.03	04/01/2012
90-Day TB	0.01	0.02	0.05	0.07	0.09	0.06	04/01/2012

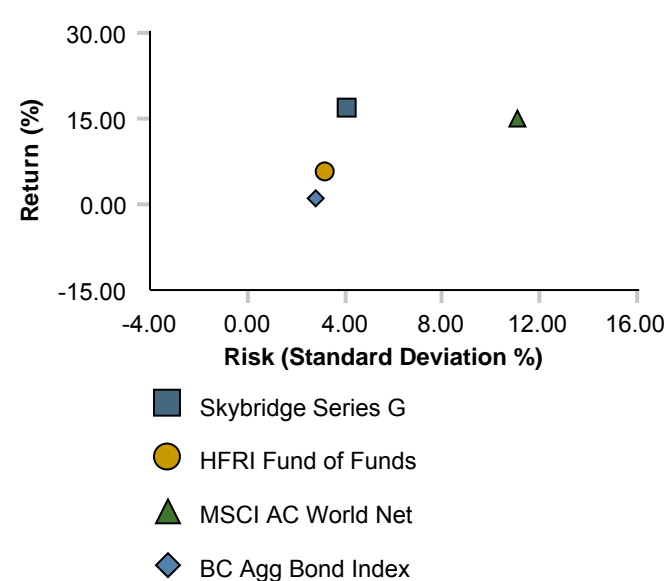
Growth of \$100 Since Inception



Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Skybridge Series G							04/01/2012
Beginning Market Value	15,429	14,288	13,630	-	-	12,000	
Net Contributions	-	700	700	-	-	700	
Gain/Loss	899	1,340	1,997	-	-	3,628	
Ending Market Value	16,328	16,328	16,328	-	-	16,328	

Risk/Return Analysis Since Inception



Manager Performance

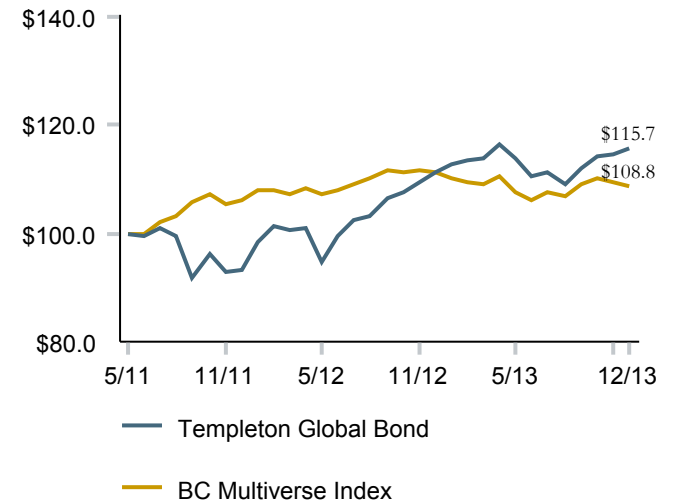
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Skybridge Series G	16.63	4.11	3.77	10.46	0.99	175.74	-35.82	0.59	04/01/2012
MSCI AC World Net	14.90	11.09	1.31	-1.25	2.82	250.21	230.64	0.66	04/01/2012
BC Agg Bond Index	1.03	2.78	0.36	0.85	0.04	11.42	-4.11	0.00	04/01/2012
HFRI Fund of Funds	5.72	3.19	1.74	0.00	1.00	100.00	100.00	1.00	04/01/2012
90-Day TB	0.06	0.01	N/A	0.07	0.00	0.53	-0.74	0.02	04/01/2012

Templeton Global Bond As of 12/31/13

Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Templeton Global Bond	3.27	4.49	3.81	N/A	N/A	5.81	06/01/2011
BC Multiverse Index	-0.26	2.55	-2.19	4.33	5.36	3.31	06/01/2011
90-Day TB	0.01	0.02	0.05	0.07	0.09	0.06	06/01/2011

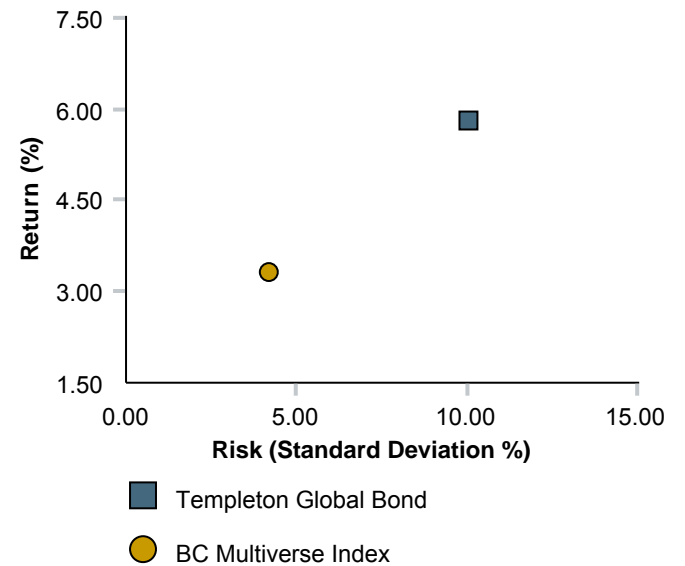
Growth of \$100 Since Inception



Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Templeton Global Bond							06/01/2011
Beginning Market Value	31,179	30,813	31,017	-	-	10,022	
Net Contributions	-	-	-	-	-	17,000	
Gain/Loss	1,018	1,384	1,180	-	-	5,176	
Ending Market Value	32,197	32,197	32,197	-	-	32,197	

Risk/Return Analysis Since Inception



Manager Performance

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Templeton Global Bond	5.81	10.09	0.61	3.30	0.87	132.22	94.23	0.13	06/01/2011
BC Multiverse Index	3.31	4.24	0.78	0.00	1.00	100.00	100.00	1.00	06/01/2011
90-Day TB	0.06	0.01	N/A	0.06	0.00	0.46	-0.53	0.00	06/01/2011

Information Disclosures

Please notify your Financial Advisor if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions which might affect the services to be provided to you or the manner in which your assets should be invested.

We have available at no cost an investment advisory services disclosure document which describes our investment advisory services and those of any investment advisors managing your account. If you would like a copy, please contact your Financial Advisor.

Sources and Intent

This investment evaluation is directed only to the client for whom the evaluation was performed. The underlying data has been obtained from sources the Firm believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results. Performance for periods greater than one year is annualized. The information contained herein was prepared by your Financial Advisor and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable.) Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

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To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing involving foreign, economic, political, and/or legal factors. International investing may not be for everyone. In addition, small capitalization securities may be more volatile than those of larger companies, but these companies may present greater growth potential.

Alternative Investments

At your request, private investment fund performance data is provided for informational purposes only, in many instances based on estimated values. Valuations shown are as of the date indicated and do not include a value for any additional investments in the private investment fund that may have been made following the noted valuation date. These investments are generally illiquid and may not be currently priced, and the assigned values may not be realized upon the sale or ultimate disposition of the securities.

The performance data presented has been prepared by the fund or its sponsor. Graystone Consulting has not independently verified such information and is not responsible or liable for any mistake or miscalculation made by the fund or its sponsor, or for any loss, liability, claim, damage or expense arising out of such mistake or miscalculation.

Presentation of the private investment fund performance data is not an offer to sell or solicitation of an offer to buy any security or other interest in the fund and does not constitute investment advice with respect to investment in any security or other interest in the fund. The information regarding the fund should not be regarded as providing any assurance that the fund will continue to have the features, attributes and qualities described herein as of any subsequent date and may not be predictive of future results.

If you have any questions regarding these investments, please contact your Financial Advisor.

Rates of Return

The investment results depicted herein may represent a combination of historical Gross performance before the deduction of investment management fees and historical Net performance after the deduction of investment management fees. Valuation for periods prior to July 2004 is calculated based on settlement date accounting methods. As of July 1, 2004, trade date accounting methods are used. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. The client is referred to the Consulting Group Descriptive Brochure or Part II of the Firm's Form ADV. For historical Gross performance before the deduction of investment management fees, actual returns will be reduced by expenses that may include management fees and cost of transactions. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81%. This Report is for one-on-one client presentations only.

Bond Average

Please note that all averages calculated are weighted averages meaning that the calculation takes into account the par value of each position. CMO's and Asset Backed securities are excluded from the calculation. Any bonds that are non-rated by both Moody's and S&P are excluded from the average rating calculation.

International History:

Until 4th quarter 1997, International equities were included within the Domestic equity category for performance presentation. For asset allocation purposes, they are reflected beginning Jan.1, 1998.

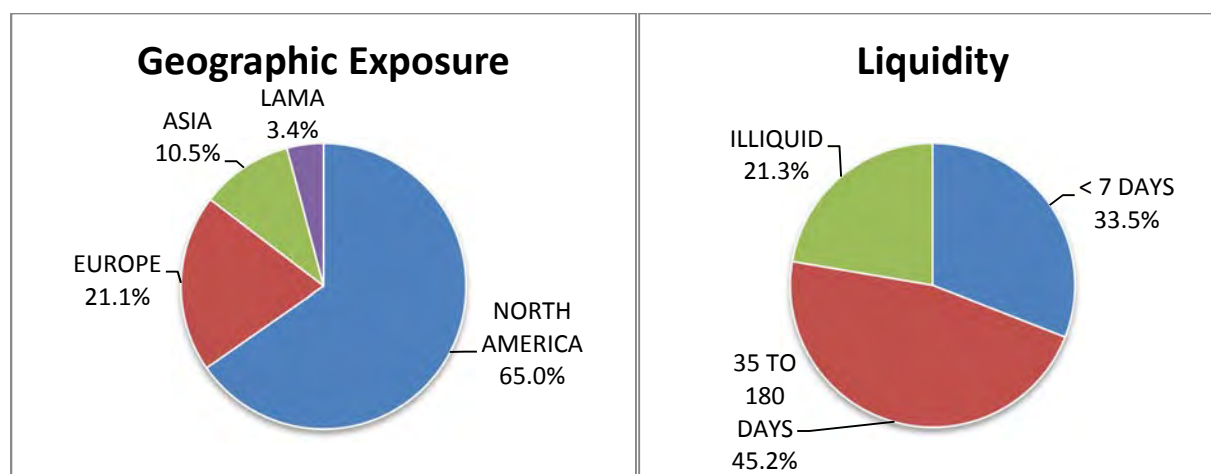
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MIAMI UNIVERSITY FOUNDATION TREASURER'S REPORT December 31, 2013

The December 31, 2013 market value for the Miami University Foundation totaled \$437,766,574. The following chart summarizes the Foundation's asset classes and investment strategies compared with the target ranges.

Type of Investment	Miami U. Foundation	Percent of Total	Strategic Range
Equity	\$244,163,951	55.77%	50%-85%
Public Equity	\$149,334,116	34.11%	25%-60%
Hedged Equity	\$ 57,387,954	13.11%	10%-30%
Private/Venture Equity	\$ 37,441,881	8.55%	5%-20%
Debt	\$ 95,699,112	21.86%	10%-35%
Public Debt	\$ 30,074,983	6.87%	5%-15%
Hedged Debt	\$ 56,947,604	13.01%	5%-20%
Private Debt	\$ 8,676,526	1.98%	0%-10%
Real Assets	\$ 72,891,753	16.65%	5%-20%
Public Real Assets	\$ 22,738,656	5.19%	0%-10%
Private Real Assets	\$ 50,153,098	11.46%	0%-10%
Cash	\$ 25,011,757	5.71%	0%-10%
Total	\$437,766,574	100.00%	

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



During the second quarter of fiscal year 2014, the value of the combined endowment investment pool increased from \$420.0 million to \$437.8 million. Investment returns were positive for the quarter and fiscal year to date. New cash gifts to the Miami University and the Miami University Foundation endowments totaled just over \$5 million for the quarter bringing the total for the first half of fiscal year 2014 to \$6.1 million.

The investment committee met in November in Oxford. The committee approved a plan to reduce interest rate risk. The plan includes a partial redemption from Commonfund High Quality Bond Fund with the proceeds, approximately \$15 million, reallocated to existing credit strategies managers, Beach Point Loan Fund (\$5 million) and Strategic Value Partners (\$5 million). The remaining \$5 million will be held in cash for future opportunities. The next committee meeting is scheduled for February 7th in Oxford.

For the December quarter, the Foundation reported a total return of +4.24%. Returns for the quarter were a function of continued strong global public equity markets, supported by solid results in various credit strategies.

The committee also approved a recommendation to change investment consultants. Fund Evaluation Group replaces Graystone Consulting effective in December.

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

Respectfully submitted,

Mark Sullivan
Treasurer

Miami University Foundation

Quarterly Review

December 31, 2013

Miami University Foundation As of December 31, 2013

	Allocation		Performance(%)								
	Market Value (\$000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Miami Foundation Total Fund	441,426.4	100.00	4.24	8.17	13.08	6.78	10.15	4.00	6.78	6.58	01/01/1997
Miami Foundation Custom Index	-	0.00	4.82	11.01	14.32	7.73	11.31	4.55	7.20	7.57	10/01/2001
CPI + 5.0%			1.50	3.24	6.53	7.21	7.15	7.13	7.47	7.40	01/01/1997
MSCI AC World Net			7.32	15.82	22.84	9.74	14.92	3.75	7.17	6.14	01/01/1997
Russ 3000 Index			10.11	17.10	33.58	16.25	18.71	6.50	7.89	7.76	01/01/1997
Public Equity Composite	149,334.1	33.83	6.13	13.15	16.95	5.70	12.84	3.48	6.58	5.77	01/01/1997
Total Fund ex-Illiquids Composite	344,443.3	78.03	4.50	8.88	13.53	5.65	11.81	4.05	6.64	6.45	01/01/1997
Alternatives/Hedge Composite	214,273.6	48.54	3.59	6.44	12.73	8.34	8.78	4.80	7.89	7.85	01/01/1997
Public Fixed Income Composite	30,075.0	6.81	2.28	3.21	2.44	5.81	8.59	6.72	6.01	6.19	01/01/1997
Equities											
Public Equity Composite	149,334.1	33.83	6.13	13.15	16.95	5.70	12.84	3.48	6.58	5.77	01/01/1997
Aberdeen	26,638.6	6.03	3.42	10.27	13.29	9.18	14.64	-	-	5.87	08/01/2008
MSCI AC World Net			7.32	15.82	22.84	9.74	14.92	3.75	7.17	5.44	
MSCI ACWI ETF	-	0.00	-	-	-	-	-	-	-	-	07/01/2012
MSCI AC World Net			7.32	15.82	22.84	9.74	14.92	3.75	7.17	22.16	
Lateef	17,596.9	3.99	9.37	21.15	30.26	16.50	19.53	-	-	7.14	11/01/2007
Russ 3000 Index			10.11	17.10	33.58	16.25	18.71	6.50	7.89	5.65	
Virtus Global Opps	27,659.5	6.27	6.16	11.39	16.22	-	-	-	-	16.26	11/01/2011
MSCI AC World Net			7.32	15.82	22.84	9.74	14.92	3.75	7.17	16.07	
Virtus Emerging Opportunities	9,864.8	2.23	-0.21	-1.43	-6.35	-	-	-	-	2.22	09/01/2011
MSCI EM (net)			1.83	7.70	-2.60	-2.07	14.79	3.78	11.17	1.15	

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 December 31, 2013

	Allocation		Performance(%)								
	Market Value (\$000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Harris Oakmark	18,905.9	4.28	4.20	-	-	-	-	-	-	3.38	11/01/2013
MSCI AC World Net			7.32	15.82	22.84	9.74	14.92	3.75	7.17	3.17	11/01/2013
William Blair & Company	19,908.6	4.51	5.81	-	-	-	-	-	-	5.14	11/01/2013
MSCI AC World Net			7.32	15.82	22.84	9.74	14.92	3.75	7.17	3.17	11/01/2013
Lone Pine	4,357.4	0.99	5.85	15.69	10.34	-	-	-	-	1.75	07/01/2011
MSCI EM (net)			1.83	7.70	-2.60	-2.07	14.79	3.78	11.17	-2.81	
Barings World Equity	24,402.4	5.53	7.93	14.55	21.06	-	-	-	-	20.59	12/01/2012
MSCI AC World Net			7.32	15.82	22.84	9.74	14.92	3.75	7.17	23.44	
Fixed Income											
<i>Public Fixed Income Composite</i>	30,075.0	6.81	2.28	3.21	2.44	5.81	8.59	6.72	6.01	6.19	01/01/1997
BC Agg Bond Index			-0.14	0.43	-2.02	3.26	4.44	4.91	4.55	5.69	01/01/1997
Commonfund High Qual. Bond	2,455.6	0.56	0.39	0.78	-1.08	4.10	7.48	5.96	5.30	6.20	11/01/2000
BC Agg Bond Index			-0.14	0.43	-2.02	3.26	4.44	4.91	4.55	5.45	11/01/2000
Templeton Global Tot. Return	17,262.4	3.91	3.27	4.50	3.83	6.81	-	-	-	6.91	11/01/2010
BC Multiverse Index	-	0.00	-0.26	2.55	-2.19	4.33	5.36	5.68	5.14	3.27	11/01/2010
Beach Point Loan Fund	10,357.0	2.35	2.04	3.75	6.68	-	-	-	-	6.68	01/01/2013
Credit Suisse Leveraged Loan	-	0.00	1.82	3.25	6.15	5.74	13.50	4.57	5.06	6.15	01/01/2013
Hedge Funds											
<i>Hedge Fund Composite</i>	117,290.4	26.57	3.81	6.93	13.78	6.43	12.01	5.82	6.74	5.91	01/01/2002
HFRI Fund of Funds			3.49	5.19	8.74	2.42	4.83	1.33	3.36	3.82	01/01/2002

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 December 31, 2013

	Allocation		Performance(%)								
	Market Value (\$000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<i>Hedged Debt Composite</i>	67,714.6	15.34	3.98	7.24	14.82	9.22	20.46	8.50	-	9.05	07/01/2006
HFRI Event Driven			3.79	6.59	12.50	5.81	10.63	4.72	6.99	5.33	07/01/2006
Beach Point Total Return	11,755.3	2.66	3.27	6.24	12.69	-	-	-	-	13.23	08/01/2012
ML High Yield			3.62	5.97	7.52	9.05	18.49	8.42	8.39	9.54	08/01/2012
Canyon	24,886.0	5.64	3.60	6.84	15.58	9.19	18.26	8.43	-	9.04	07/01/2006
HFRI Event Driven			3.79	6.59	12.50	5.81	10.63	4.72	6.99	5.33	07/01/2006
ML High Yield			3.62	5.97	7.52	9.05	18.49	8.42	8.39	9.00	07/01/2006
Golden Tree	25,444.2	5.76	5.04	8.59	14.97	9.73	23.23	8.83	-	9.34	07/01/2006
HFRI Event Driven			3.79	6.59	12.50	5.81	10.63	4.72	6.99	5.33	07/01/2006
ML High Yield			3.62	5.97	7.52	9.05	18.49	8.42	8.39	9.00	07/01/2006
SVP Restructuring Fund	5,629.2	1.28	2.43	5.17	-	-	-	-	-	12.58	02/01/2013
HFRI Dist Restructur			3.95	6.49	13.62	7.11	12.04	4.79	7.55	11.06	02/01/2013
ML High Yield			3.62	5.97	7.52	9.05	18.49	8.42	8.39	6.09	02/01/2013
<i>Hedged Equity Composite</i>	49,575.8	11.23	3.58	6.50	12.41	4.22	7.49	3.99	5.36	4.77	01/01/2002
HFRI Eq Hed (Tot)			4.98	9.30	14.61	4.10	9.19	3.33	5.28	5.60	01/01/2002
Evanston Weatherlow	21,826.9	4.94	3.50	6.75	13.61	4.83	8.89	5.65	-	6.72	04/01/2004
HFRI Fund of Funds			3.49	5.19	8.74	2.42	4.83	1.33	3.36	3.12	04/01/2004
MSCI AC World Net			7.32	15.82	22.84	9.74	14.92	3.75	7.17	7.04	04/01/2004
BC Agg Bond Index			-0.14	0.43	-2.02	3.26	4.44	4.91	4.55	4.38	04/01/2004

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 December 31, 2013

	Allocation		Performance(%)								
	Market Value (\$000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Sandler	10,533.1	2.39	1.43	3.41	5.07	-	-	-	-	2.73	04/01/2012
HFRI Eq Hed (Tot)			4.98	9.30	14.61	4.10	9.19	3.33	5.28	8.41	04/01/2012
MSCI AC World Net			7.32	15.82	22.84	9.74	14.92	3.75	7.17	14.90	04/01/2012
Standard Pacific	11,258.6	2.55	7.03	9.92	19.17	-	-	-	-	4.77	04/01/2012
HFRI Eq Hed (Tot)			4.98	9.30	14.61	4.10	9.19	3.33	5.28	8.41	04/01/2012
MSCI AC World Net			7.32	15.82	22.84	9.74	14.92	3.75	7.17	14.90	04/01/2012
Starboard Value & Opportunity	5,957.2	1.35	1.47	4.98	10.92	-	-	-	-	10.53	04/01/2012
HFRI Event Driven			3.79	6.59	12.50	5.81	10.63	4.72	6.99	9.30	04/01/2012
Russ 2000 Index			8.72	19.82	38.82	15.67	20.08	7.20	9.07	22.99	04/01/2012

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Miami University Foundation

As of December 31, 2013

	Allocation		Performance(%)								
	Market Value (\$000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Private Programs											
<i>Private Programs Composite</i>	96,983.2	21.97	3.36	5.91	11.66	11.31	3.69	3.59	8.25	10.25	01/01/1997
Private Programs - Private Equity											
<i>Private Equity Composite</i>	36,284.9	8.22	3.97	9.75	16.02	14.47	8.73	10.12	12.90	11.51	01/01/1997
Commonfund Int'l Private Equity	188.3	0.04	3.17	3.92	-22.64	-7.91	-1.52	1.78	7.15	5.25	01/01/1997
Cambridge Priv Eq (1Q Lag)	-	0.00	5.06	8.20	16.97	15.54	10.56	10.93	15.22	13.37	01/01/1997
Commonfund Private Equity	1,460.5	0.33	1.61	4.80	14.40	11.56	7.07	8.48	11.61	10.16	01/01/1997
Cambridge Priv Eq (1Q Lag)	-	0.00	5.06	8.20	16.97	15.54	10.56	10.93	15.22	13.37	01/01/1997
Commonfund Venture	1,061.2	0.24	0.14	0.46	-0.60	4.21	3.18	5.94	10.55	13.04	01/01/1997
Cambridge Vent. Eq. (1Q Lag)	-	0.00	6.46	11.04	15.15	14.32	7.11	7.98	8.78	12.94	01/01/1997
Goldman Sachs Private Equity	13,769.5	3.12	4.33	7.69	17.46	13.01	6.98	6.91	-	3.03	03/01/2006
Cambridge Priv Eq (1Q Lag)	-	0.00	5.06	8.20	16.97	15.54	10.56	10.93	15.22	12.59	03/01/2006
Hamilton Lane	16,959.0	3.84	4.63	13.97	21.02	21.67	18.22	-	-	13.90	03/01/2008
Cambridge Priv Eq (1Q Lag)	-	0.00	5.06	8.20	16.97	15.54	10.56	10.93	15.22	8.26	03/01/2008
Pomona	2,846.3	0.64	1.28	3.49	3.51	8.02	2.80	6.94	-	2.85	10/01/2005
Cambridge Priv Eq (1Q Lag)	-	0.00	5.06	8.20	16.97	15.54	10.56	10.93	15.22	12.86	10/01/2005

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Miami University Foundation As of December 31, 2013

	Allocation		Performance(%)								
	Market Value (\$000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Private Distressed Debt											
<i>Distressed Debt Composite</i>	11,170.8	2.53	8.17	12.29	23.76	12.31	7.51	4.17	7.99	9.49	02/01/2001
Commonfund Dist. Debt	4,974.8	1.13	7.88	10.53	19.38	10.31	6.15	3.34	7.40	9.02	02/01/2001
HFRI Dist. Sec. (1Q Lag)	-	0.00	2.44	4.71	13.63	7.37	7.33	5.02	7.80	8.85	02/01/2001
Goldman Sachs Distressed Debt	6,196.0	1.40	8.40	13.83	27.98	14.46	10.20	-	-	4.82	07/01/2008
HFRI Dist. Sec. (1Q Lag)	-	0.00	2.44	4.71	13.63	7.37	7.33	5.02	7.80	5.20	07/01/2008
Real Assets											
<i>Total Real Assets Composite</i>	72,266.1	16.37	2.51	3.43	11.75	10.49	0.40	2.20	10.76	13.77	01/01/1997
Private Real Assets											
<i>Private Real Assets Composite</i>	49,527.4	11.22	1.90	1.83	6.10	8.00	0.06	2.68	11.39	14.15	01/01/1997
Commonfund Energy	278.0	0.06	5.12	3.60	21.65	19.53	9.13	13.84	23.96	21.81	01/01/1997
S&P 500 Energy (1Q Lag)	-	0.00	5.15	4.77	12.26	15.39	6.60	7.76	14.15	11.43	01/01/1997
Commonfund Realty	24.3	0.01	-1.76	-13.40	29.80	6,504.48	-37.63	-	-	-32.23	10/01/2007
Russell NCREIF (1Q Lag)	-	0.00	2.59	5.53	11.00	12.67	3.35	5.51	8.66	4.10	10/01/2007
Commonfund Natural Resources	14,339.0	3.25	1.16	0.82	6.60	12.32	7.61	10.10	7.79	6.50	09/01/2003
S&P 500 Energy (1Q Lag)	-	0.00	5.15	4.77	12.26	15.39	6.60	7.76	14.15	13.67	09/01/2003
Goldman Sachs Conc. Energy	7,640.8	1.73	0.79	-1.29	-0.76	6.17	1.94	-	-	1.89	05/01/2008
S&P 500 Energy (1Q Lag)	-	0.00	5.15	4.77	12.26	15.39	6.60	7.76	14.15	4.27	05/01/2008

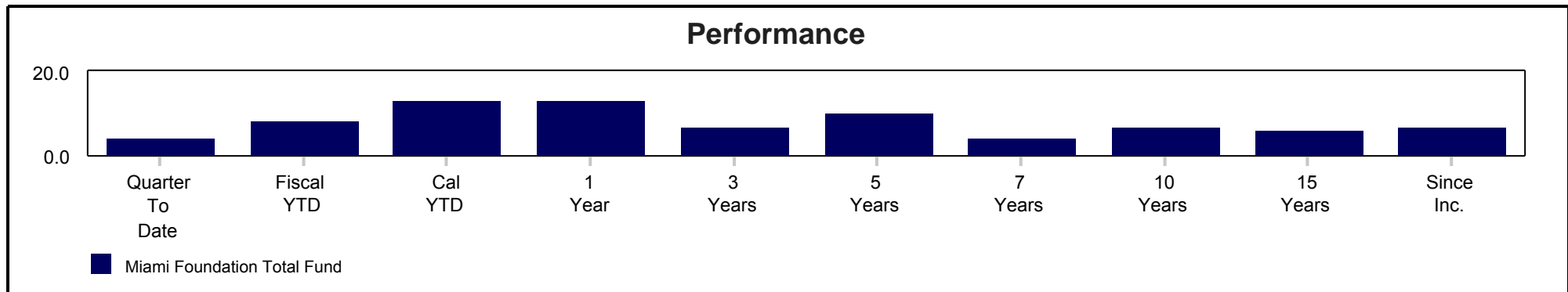
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Miami University Foundation As of December 31, 2013

	Allocation		Performance(%)								
	Market Value (\$000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Metropolitan	3,579.1	0.81	0.41	1.42	8.83	7.79	-10.88	-10.80	-	-10.33	09/01/2006
Russell NCREIF (1Q Lag)	-	0.00	2.59	5.53	11.00	12.67	3.35	5.51	8.66	6.32	09/01/2006
Penn Square	12,608.4	2.86	3.11	4.51	8.20	9.83	1.15	-	-	-5.98	02/01/2008
Russell NCREIF (1Q Lag)	-	0.00	2.59	5.53	11.00	12.67	3.35	5.51	8.66	3.72	02/01/2008
Timbervest	11,057.9	2.51	2.70	2.57	6.25	0.56	1.07	-	-	2.73	06/01/2007
NCREIF Timberland (1Q Lag)	-	0.00	1.05	1.99	9.68	3.99	2.06	5.84	8.14	5.21	06/01/2007
Public Real Assets											
<i>Public Real Assets Composite</i>	22,738.7	5.15	3.85	7.36	33.33	-	-	-	-	24.81	11/01/2011
Eagle Income Appreciation	14,700.9	3.33	7.83	10.47	38.24	-	-	-	-	26.91	11/01/2011
AlerianMLP			5.28	4.51	27.58	15.04	29.55	14.59	15.03	17.21	11/01/2011
RS Natural Resources	8,037.7	1.82	-2.87	2.70	-	-	-	-	-	-2.11	06/01/2013
SP Natural Resource			5.26	14.35	16.49	3.33	13.44	5.46	11.18	9.99	06/01/2013
Cash											
Cash	25,005.1	5.66	0.00	0.01	0.03	-	-	-	-	0.03	07/01/2011
90-Day TB			0.01	0.02	0.05	0.07	0.09	0.87	1.55	0.06	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

Miami Foundation Total Fund as of 12/31/13



	Quarter To Date	Fiscal YTD	Cal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception	Inception Date
Miami Foundation Total Fund	4.24	8.17	13.08	13.08	6.78	10.15	4.00	6.78	5.88	6.58	01/01/1997

Asset Growth (\$000)

	Quarter To Date	Fiscal YTD	Cal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception	Inception Date
Miami Foundation Total Fund											01/01/1997
Beginning Market Value	423,663.36	419,241.81	406,050.18	406,050.18	218,748.40	168,320.47	196,929.74	125,976.97	88,160.62	67,479.85	
Net Contributions	-67.77	-11,188.56	-16,580.91	-16,580.91	148,708.12	143,594.60	153,940.66	163,734.22	177,264.04	179,198.52	
Gain/Loss	17,830.85	33,373.18	51,957.17	51,957.17	73,969.92	129,511.37	90,556.03	151,715.25	176,001.79	194,748.07	
Ending Market Value	441,426.44	441,426.44	441,426.44	441,426.44	441,426.44	441,426.44	441,426.44	441,426.44	441,426.44	441,426.44	

MPT Statistics - Since Inception

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Miami Foundation Total Fund	6.58	11.14	0.41	2.71	0.59	68.62	58.17	0.76	01/01/1997
MSCI AC World Net	6.14	16.54	0.30	0.00	1.00	100.00	100.00	1.00	01/01/1997
90-Day TB	2.50	0.61	N/A	2.50	0.00	5.74	-5.18	0.00	01/01/1997

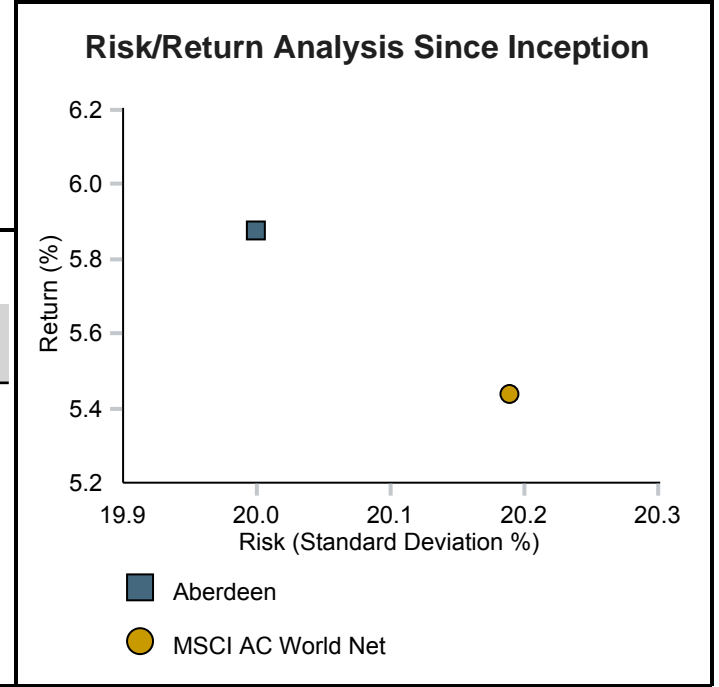
Aberdeen as of 12/31/13

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Aberdeen	3.42	10.27	13.29	9.18	14.64	5.87	08/01/2008
MSCI AC World Net	7.32	15.82	22.84	9.74	14.92	5.44	08/01/2008

Manager Commentary

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Aberdeen							08/01/2008
Beginning Market Value	37,395	35,071	34,137	14,346	9,429	13,703	
Net Contributions	-12,000	-12,000	-12,000	4,283	4,283	4,265	
Gain/Loss	1,243	3,567	4,501	8,010	12,927	8,670	
Ending Market Value	26,639	26,639	26,639	26,639	26,639	26,639	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Aberdeen	5.87	20.00	0.38	1.05	0.91	90.03	85.27	0.84	08/01/2008
MSCI AC World Net	5.44	20.19	0.36	0.00	1.00	100.00	100.00	1.00	08/01/2008
90-Day TB	0.14	0.07	N/A	0.14	0.00	0.17	-0.36	0.06	08/01/2008



Barings World Equity as of 12/31/13

Performance								Manager Commentary
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Barings World Equity	7.93	14.55	21.06	N/A	N/A	20.59	12/01/2012	
MSCI AC World Net	7.32	15.82	22.84	9.74	14.92	23.44	12/01/2012	

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Barings World Equity							12/01/2012
Beginning Market Value	22,689	21,377	20,228	-	-	20,000	
Net Contributions	-83	-83	-83	-	-	-83	
Gain/Loss	1,796	3,108	4,257	-	-	4,485	
Ending Market Value	24,402	24,402	24,402	-	-	24,402	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Barings World Equity	20.59	7.13	2.67	3.83	0.71	82.90	58.22	0.73	12/01/2012
MSCI AC World Net	23.44	8.57	2.52	0.00	1.00	100.00	100.00	1.00	12/01/2012
90-Day TB	0.05	0.01	N/A	0.05	0.00	0.13	-0.30	0.00	12/01/2012

Risk/Return Analysis Since Inception

The scatter plot shows the relationship between Risk (Standard Deviation %) on the x-axis and Return (%) on the y-axis. The x-axis ranges from 6.0 to 10.0, and the y-axis ranges from 18.0 to 25.5. Two data points are plotted: Barings World Equity (represented by a blue square) at approximately (7.1, 20.6) and MSCI AC World Net (represented by a yellow circle) at approximately (8.6, 23.4). The MSCI AC World Net point is positioned higher on both axes compared to the Barings World Equity point, indicating higher risk and higher return.

Investment	Risk (Standard Deviation %)	Return (%)
Barings World Equity	7.13	20.59
MSCI AC World Net	8.57	23.44

Beach Point Loan Fund as of 12/31/13

Asset Growth (\$000)								Manager Commentary
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Beach Point Loan Fund	2.04	3.75	6.68	N/A	N/A	6.68	01/01/2013	
Credit Suisse Leveraged Loan	1.82	3.25	6.15	5.74	13.50	6.15	01/01/2013	

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Beach Point Loan Fund							01/01/2013
Beginning Market Value	5,228	5,142	5,000	-	-	5,000	
Net Contributions	5,000	5,000	5,000	-	-	5,000	
Gain/Loss	129	215	357	-	-	357	
Ending Market Value	10,357	10,357	10,357	-	-	10,357	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Beach Point Loan Fund	6.68	1.57	4.13	0.57	0.99	106.57	87.31	0.97	01/01/2013
Credit Suisse Leveraged Loan	6.15	1.56	3.82	0.00	1.00	100.00	100.00	1.00	01/01/2013
90-Day TB	0.05	0.01	N/A	0.04	0.00	0.69	-0.55	0.09	01/01/2013

Risk/Return Analysis Since Inception

The scatter plot shows the relationship between Risk (Standard Deviation %) on the x-axis and Return (%) on the y-axis. The x-axis ranges from 1.5 to 1.6, and the y-axis ranges from 5.8 to 7.0. Two data points are plotted: Beach Point Loan Fund (represented by a blue square) and Credit Suisse Leveraged Loan (represented by a yellow circle). Beach Point Loan Fund has a higher risk (approximately 1.58) and a higher return (approximately 6.75%) compared to Credit Suisse Leveraged Loan, which has a lower risk (approximately 1.56) and a lower return (approximately 6.20%).

Investment	Risk (Standard Deviation %)	Return (%)
Beach Point Loan Fund	~1.58	~6.75
Credit Suisse Leveraged Loan	~1.56	~6.20

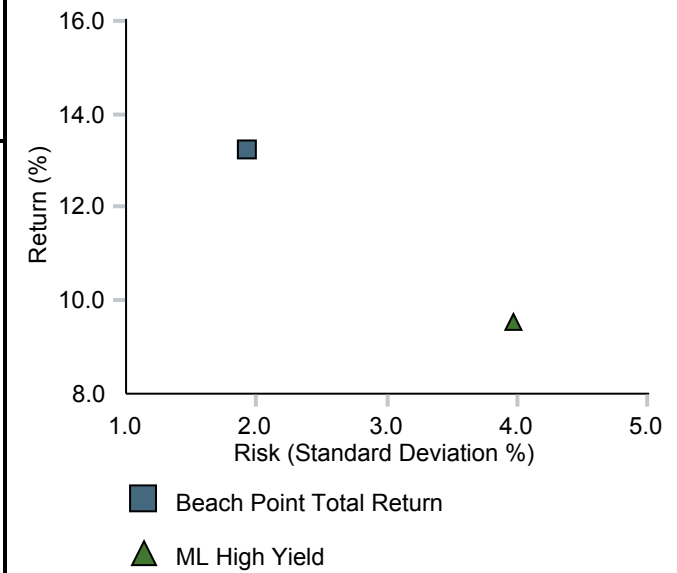
Beach Point Total Return as of 12/31/13

Asset Growth (\$000)								Manager Commentary	
Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date			
Beach Point Total Return	3.27	6.24	12.69	N/A	N/A	13.23	08/01/2012		
ML High Yield	3.62	5.97	7.52	9.05	18.49	9.54	08/01/2012		

Asset Growth (\$000)							
Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Beach Point Total Return						08/01/2012	
Beginning Market Value	11,383	11,065	10,432	-	-	5,000	
Net Contributions	-	-	-	-	-	5,000	
Gain/Loss	372	690	1,323	-	-	1,755	
Ending Market Value	11,755	11,755	11,755	-	-	11,755	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Beach Point Total Return	13.23	1.93	6.46	9.51	0.37	97.53	-33.30	0.57	08/01/2012
ML High Yield	9.54	3.97	2.31	0.00	1.00	100.00	100.00	1.00	08/01/2012
90-Day TB	0.06	0.01	N/A	0.06	0.00	0.45	-0.18	0.03	08/01/2012

Risk/Return Analysis Since Inception



The scatter plot shows the relationship between Risk (Standard Deviation %) on the x-axis and Return (%) on the y-axis. Two data points are plotted: Beach Point Total Return (represented by a blue square) and ML High Yield (represented by a green triangle). Beach Point Total Return has a risk of approximately 1.93% and a return of 13.23%. ML High Yield has a risk of approximately 3.97% and a return of 9.54%.

Investment	Risk (Standard Deviation %)	Return (%)
Beach Point Total Return	1.93	13.23
ML High Yield	3.97	9.54

Canyon as of 12/31/13

Asset Growth (\$000)								<h3 style="margin: 0;">Manager Commentary</h3>
Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date		
Canyon	3.60	6.84	15.58	9.19	18.26	9.04	07/01/2006	
HFRI Event Driven	3.79	6.59	12.50	5.81	10.63	5.33	07/01/2006	
MSCI AC World Net	7.32	15.82	22.84	9.74	14.92	5.31	07/01/2006	
ML High Yield	3.62	5.97	7.52	9.05	18.49	9.00	07/01/2006	

Asset Growth (\$000)							
Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Canyon						07/01/2006	
Beginning Market Value	24,022	23,294	21,532	13,248	7,456	5,000	
Net Contributions	-	-	-	5,989	5,989	10,489	
Gain/Loss	864	1,592	3,354	5,649	11,441	9,397	
Ending Market Value	24,886	24,886	24,886	24,886	24,886	24,886	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Canyon	9.04	9.54	0.84	2.45	0.72	83.30	68.66	0.76	07/01/2006
MSCI AC World Net	5.31	18.32	0.32	-4.80	1.27	123.40	172.32	0.64	07/01/2006
HFRI Event Driven	5.33	7.03	0.61	0.88	0.49	59.55	60.71	0.65	07/01/2006
ML High Yield	9.00	11.56	0.71	0.00	1.00	100.00	100.00	1.00	07/01/2006
90-Day TB	1.14	0.51	N/A	1.17	0.00	4.68	-2.76	0.00	07/01/2006

Risk/Return Analysis Since Inception

Return (%)

Risk (Standard Deviation %)

- Canyon
- MSCI AC World Net
- ▲ ML High Yield
- ◆ HFRI Event Driven

Commonfund Dist. Debt as of 9/30/13

Performance								Manager Commentary
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Commonfund Dist. Debt	7.88	10.53	19.38	10.31	6.15	9.02	02/01/2001	
HFRI Dist. Sec. (1Q Lag)	2.44	4.71	13.63	7.37	7.33	8.85	02/01/2001	

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Commonfund Dist. Debt							02/01/2001
Beginning Market Value	4,825	5,012	5,656	3,945	3,180	875	
Net Contributions	-222	-528	-1,580	-354	259	485	
Gain/Loss	371	491	898	1,383	1,536	3,615	
Ending Market Value	4,975	4,975	4,975	4,975	4,975	4,975	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Commonfund Dist. Debt	9.02	12.62	0.62	3.91	0.65	95.01	70.53	0.11	02/01/2001
HFRI Dist. Sec. (1Q Lag)	8.85	6.36	1.12	0.00	1.00	100.00	100.00	1.00	02/01/2001
90-Day TB	1.64	0.49	N/A	1.60	0.01	9.59	-6.80	0.01	02/01/2001

Risk/Return Analysis Since Inception

Instrument	Risk (Standard Deviation %)	Return (%)
Commonfund Dist. Debt	12.62	9.02
HFRI Dist. Sec. (1Q Lag)	6.36	8.85

Value shown above is reflective of 9/30/2013 valuations.

Commonfund Energy as of 9/30/13

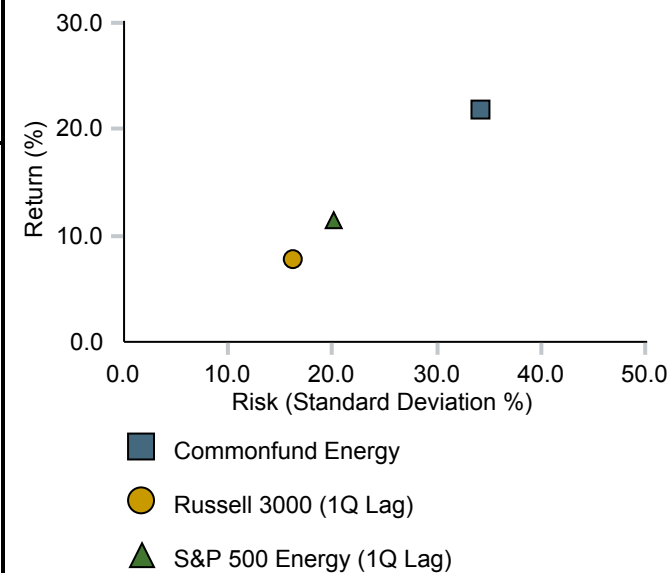
Performance							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Commonfund Energy	5.12	3.60	21.65	19.53	9.13	21.81	01/01/1997
Russell 3000 (1Q Lag)	6.35	9.21	21.62	16.77	10.58	7.62	01/01/1997
S&P 500 Energy (1Q Lag)	5.15	4.77	12.26	15.39	6.60	11.43	01/01/1997

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Commonfund Energy							01/01/1997
Beginning Market Value	274	288	307	347	598	116	
Net Contributions	-9	-20	-91	-247	-427	-1,619	
Gain/Loss	14	10	62	178	107	1,782	
Ending Market Value	278	278	278	278	278	278	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Commonfund Energy	21.81	34.38	0.66	25.12	0.19	65.08	-15.71	0.01	01/01/1997
Russell 3000 (1Q Lag)	7.62	16.31	0.38	2.12	0.51	55.48	47.88	0.40	01/01/1997
S&P 500 Energy (1Q Lag)	11.43	20.06	0.52	0.00	1.00	100.00	100.00	1.00	01/01/1997
90-Day TB	2.50	0.61	N/A	2.46	0.00	4.29	-5.01	0.01	01/01/1997

Manager Commentary

Risk/Return Analysis Since Inception



The value shown above is reflective of 9/30/2013 valuations.

Commonfund High Qual. Bond as of 12/31/13

Asset Growth (\$000)								Manager Commentary
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Commonfund High Qual. Bond	0.39	0.78	-1.08	4.10	7.48	6.20	11/01/2000	
BC Agg Bond Index	-0.14	0.43	-2.02	3.26	4.44	5.45	11/01/2000	

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Commonfund High Qual. Bond							11/01/2000
Beginning Market Value	17,345	17,412	18,073	7,952	8,201	16,000	
Net Contributions	-15,029	-15,165	-15,495	-7,382	-11,556	-25,310	
Gain/Loss	140	209	-122	1,885	5,810	11,766	
Ending Market Value	2,456	2,456	2,456	2,456	2,456	2,456	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Commonfund High Qual. Bond	6.20	4.00	1.09	0.81	0.98	107.71	96.17	0.79	11/01/2000
BC Agg Bond Index	5.45	3.60	1.02	0.00	1.00	100.00	100.00	1.00	11/01/2000
90-Day TB	1.72	0.51	N/A	1.67	0.01	14.90	-18.44	0.00	11/01/2000

Risk/Return Analysis Since Inception

A scatter plot comparing the performance of Commonfund High Qual. Bond (represented by a blue square) and BC Agg Bond Index (represented by a yellow circle) since inception. The x-axis represents Risk (Standard Deviation %) ranging from 3.4 to 4.2. The y-axis represents Return (%) ranging from 5.0 to 6.5. The BC Agg Bond Index is plotted at approximately (3.6, 5.45). The Commonfund High Qual. Bond is plotted at approximately (4.0, 6.20), showing a higher return for a slightly higher risk compared to the index.

Instrument	Risk (Standard Deviation %)	Return (%)
Commonfund High Qual. Bond	4.00	6.20
BC Agg Bond Index	3.60	5.45

Commonfund Int'l Private Equity as of 9/30/13

Asset Growth (\$000)								Manager Commentary
Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date		
Commonfund Int'l Private Equity	3.17	3.92	-22.64	-7.91	-1.52	5.25	01/01/1997	
Cambridge Priv Eq (1Q Lag)	5.06	8.20	16.97	15.54	10.56	13.37	01/01/1997	

Asset Growth (\$000)							
Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Commonfund Int'l Private Equity						01/01/1997	
Beginning Market Value	620	650	911	1,521	1,828	303	
Net Contributions	-444	-479	-509	-1,169	-1,738	-2,416	
Gain/Loss	12	17	-213	-164	98	2,302	
Ending Market Value	188	188	188	188	188	188	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Commonfund Int'l Private Equity	5.25	17.12	0.25	-7.09	1.04	68.96	132.83	0.45	01/01/1997
Cambridge Priv Eq (1Q Lag)	13.37	10.99	1.01	0.00	1.00	100.00	100.00	1.00	01/01/1997
90-Day TB	2.50	1.06	N/A	2.15	0.03	11.32	-12.61	0.07	01/01/1997

Risk/Return Analysis Since Inception

The scatter plot shows the relationship between Risk (Standard Deviation %) on the x-axis and Return (%) on the y-axis. The x-axis ranges from 5.0 to 20.0, and the y-axis ranges from 0.0 to 20.0. Two data points are plotted: a blue square representing Commonfund Int'l Private Equity (Risk: ~17.1%, Return: ~5.3%) and a yellow circle representing Cambridge Priv Eq (1Q Lag) (Risk: ~11.0%, Return: ~13.4%).

Investment	Risk (Standard Deviation %)	Return (%)
Commonfund Int'l Private Equity	17.12	5.25
Cambridge Priv Eq (1Q Lag)	10.99	13.37

The value shown above is reflective of 9/30/2013 valuations.

Commonfund Natural Resources as of 9/30/13

Performance								Manager Commentary
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Commonfund Natural Resources	1.16	0.82	6.60	12.32	7.61	6.50	09/01/2003	
Russell 3000 (1Q Lag)	6.35	9.21	21.62	16.77	10.58	8.33	09/01/2003	
S&P 500 Energy (1Q Lag)	5.15	4.77	12.26	15.39	6.60	13.67	09/01/2003	

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Commonfund Natural Resources							09/01/2003
Beginning Market Value	14,681	14,748	12,971	5,510	3,858	28	
Net Contributions	-509	-527	479	5,283	6,689	9,308	
Gain/Loss	167	118	888	3,546	3,792	5,004	
Ending Market Value	14,339	14,339	14,339	14,339	14,339	14,339	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Commonfund Natural Resources	6.50	12.86	0.44	5.95	0.09	18.70	-2.15	0.02	09/01/2003
Russell 3000 (1Q Lag)	8.33	15.01	0.51	1.76	0.49	50.91	43.61	0.47	09/01/2003
S&P 500 Energy (1Q Lag)	13.67	20.81	0.65	0.00	1.00	100.00	100.00	1.00	09/01/2003
90-Day TB	1.53	0.52	N/A	1.49	0.00	2.86	-2.41	0.01	09/01/2003

Risk/Return Analysis Since Inception

Legend:

- Commonfund Natural Resources
- Russell 3000 (1Q Lag)
- ▲ S&P 500 Energy (1Q Lag)

The value shown above is reflective of 9/30/2013 valuations.

Commonfund Private Equity as of 9/30/13

Performance								Manager Commentary
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Commonfund Private Equity	1.61	4.80	14.40	11.56	7.07	10.16	01/01/1997	
Cambridge Priv Eq (1Q Lag)	5.06	8.20	16.97	15.54	10.56	13.37	01/01/1997	

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Commonfund Private Equity							01/01/1997
Beginning Market Value	1,566	1,616	1,856	2,064	2,422	293	
Net Contributions	-130	-228	-620	-1,234	-1,606	-2,125	
Gain/Loss	24	73	225	630	644	3,292	
Ending Market Value	1,461	1,461	1,461	1,461	1,461	1,461	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Commonfund Private Equity	10.16	13.89	0.60	-2.38	0.98	87.02	109.00	0.61	01/01/1997
Cambridge Priv Eq (1Q Lag)	13.37	10.99	1.01	0.00	1.00	100.00	100.00	1.00	01/01/1997
90-Day TB	2.50	1.06	N/A	2.15	0.03	11.32	-12.61	0.07	01/01/1997

Risk/Return Analysis Since Inception

The scatter plot shows the relationship between Risk (Standard Deviation %) on the x-axis and Return (%) on the y-axis. The x-axis ranges from 9.0 to 15.0, and the y-axis ranges from 7.5 to 15.0. Two data points are plotted: a blue square representing Commonfund Private Equity at approximately (13.9, 10.4) and a yellow circle representing Cambridge Priv Eq (1Q Lag) at approximately (10.7, 13.5). The Cambridge Priv Eq (1Q Lag) point is significantly higher on the return axis for a lower risk level compared to the Commonfund Private Equity point.

Investment	Risk (Standard Deviation %)	Return (%)
Commonfund Private Equity	13.89	10.16
Cambridge Priv Eq (1Q Lag)	10.99	13.37

The value shown above is reflective of 9/30/2013 valuations.

Commonfund Realty as of 9/30/13

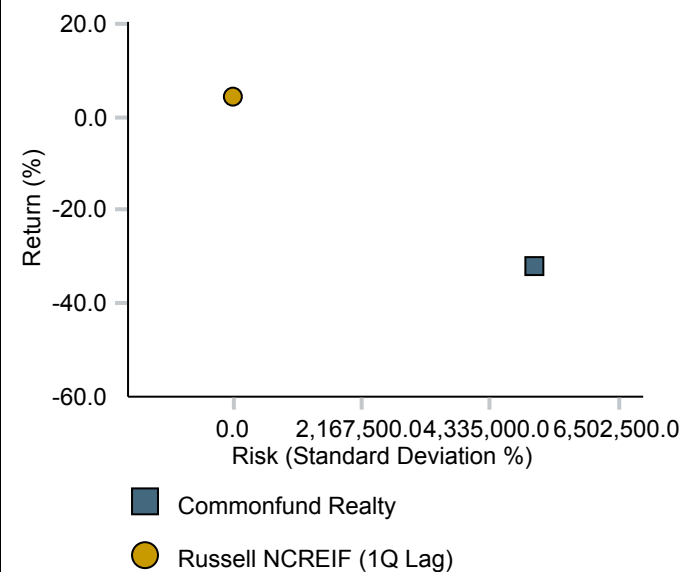
Performance							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Commonfund Realty	-1.76	-13.40	29.80	6,504.48	-37.63	-32.23	10/01/2007
Russell NCREIF (1Q Lag)	2.59	5.53	11.00	12.67	3.35	4.10	10/01/2007

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Commonfund Realty							10/01/2007
Beginning Market Value	25	149	380	-	3,128	525	
Net Contributions	-	-113	-436	-343	-343	2,579	
Gain/Loss	-	-11	80	368	-2,760	-3,079	
Ending Market Value	24	24	24	24	24	24	

Manager Performance							
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	
Commonfund Realty	-32.23	5,085,770.74	0.41	30,269,031,205,856,600.00	95,193.72	24,382,928.70	
Russell NCREIF (1Q Lag)	4.10	6.97	0.56		0.00	1.00	100.00
90-Day TB	0.41	0.39	N/A		0.38	0.01	4.41

Manager Commentary

Risk/Return Analysis Since Inception



The value shown above is reflective of 9/30/2013 valuations.

Commonfund Venture as of 9/30/13

Performance								Manager Commentary
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Commonfund Venture	0.14	0.46	-0.60	4.21	3.18	13.04	01/01/1997	
Cambridge Vent. Eq. (1Q Lag)	6.46	11.04	15.15	14.32	7.11	12.94	01/01/1997	

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Commonfund Venture							01/01/1997
Beginning Market Value	1,267	1,337	1,673	1,468	1,948	127	
Net Contributions	-208	-281	-597	-604	-1,093	-4,301	
Gain/Loss	2	6	-15	197	206	5,236	
Ending Market Value	1,061	1,061	1,061	1,061	1,061	1,061	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Commonfund Venture	13.04	32.68	0.45	1.54	1.01	111.81	113.87	0.70	01/01/1997
Cambridge Vent. Eq. (1Q Lag)	12.94	27.07	0.48	0.00	1.00	100.00	100.00	1.00	01/01/1997
90-Day TB	2.50	1.06	N/A	2.27	0.02	8.67	-6.24	0.15	01/01/1997

Risk/Return Analysis Since Inception

Investment	Risk (Standard Deviation %)	Return (%)
Commonfund Venture	32.68	13.04
Cambridge Vent. Eq. (1Q Lag)	27.07	12.94

The value shown above is reflective of 9/30/2013 valuations.

Eagle Income Appreciation as of 12/31/13

Asset Growth (\$000)								Manager Commentary
Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date		
Eagle Income Appreciation	7.83	10.47	38.24	N/A	N/A	26.91	11/01/2011	
AlerianMLP	5.28	4.51	27.58	15.04	29.55	17.21	11/01/2011	

Asset Growth (\$000)							
Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Eagle Income Appreciation						11/01/2011	
Beginning Market Value	13,805	13,651	11,183	-	-	5,000	
Net Contributions	-178	-356	-688	-	-	3,823	
Gain/Loss	1,073	1,405	4,206	-	-	5,878	
Ending Market Value	14,701	14,701	14,701	-	-	14,701	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Eagle Income Appreciation	26.91	15.47	1.62	19.79	0.41	94.74	-2.17	0.12	11/01/2011
AlerianMLP	17.21	12.91	1.30	0.00	1.00	100.00	100.00	1.00	11/01/2011
90-Day TB	0.07	0.01	N/A	0.06	0.00	0.20	-0.15	0.08	11/01/2011

Risk/Return Analysis Since Inception

The scatter plot shows the relationship between Risk (Standard Deviation %) on the x-axis and Return (%) on the y-axis. The x-axis ranges from 10.5 to 16.5, and the y-axis ranges from 10.0 to 35.0. Two data points are plotted: Eagle Income Appreciation (represented by a blue square) at approximately (15.5, 27.0) and AlerianMLP (represented by a yellow circle) at approximately (12.5, 17.5). A legend at the bottom identifies the points: Eagle Income Appreciation (blue square) and AlerianMLP (yellow circle).

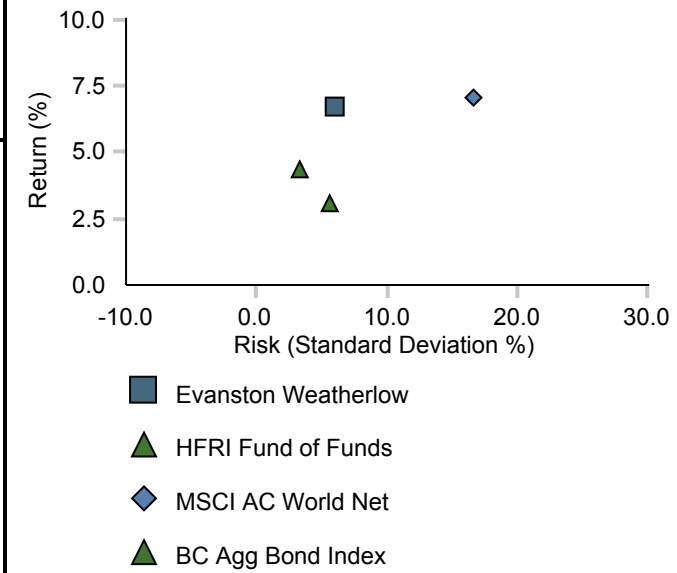
Evanston Weatherlow as of 12/31/13

Asset Growth (\$000)								<h3 style="margin: 0;">Manager Commentary</h3>
Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date		
Evanston Weatherlow	3.50	6.75	13.61	4.83	8.89	6.72	04/01/2004	
HFRI Fund of Funds	3.49	5.19	8.74	2.42	4.83	3.12	04/01/2004	
MSCI AC World Net	7.32	15.82	22.84	9.74	14.92	7.04	04/01/2004	
BC Agg Bond Index	-0.14	0.43	-2.02	3.26	4.44	4.38	04/01/2004	

Asset Growth (\$000)							
Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Evanston Weatherlow						04/01/2004	
Beginning Market Value	21,089	20,447	19,213	27,263	20,518	1,500	
Net Contributions	-	-	-	-8,161	-8,161	8,939	
Gain/Loss	738	1,380	2,614	2,725	9,470	11,388	
Ending Market Value	21,827	21,827	21,827	21,827	21,827	21,827	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Evanston Weatherlow	6.72	6.14	0.85	4.47	0.28	38.73	18.91	0.59	04/01/2004
HFRI Fund of Funds	3.12	5.58	0.30	1.03	0.27	32.20	28.97	0.64	04/01/2004
BC Agg Bond Index	4.38	3.39	0.81	4.27	0.02	10.28	-9.49	0.01	04/01/2004
MSCI AC World Net	7.04	16.65	0.40	0.00	1.00	100.00	100.00	1.00	04/01/2004
90-Day TB	1.57	0.53	N/A	1.56	0.00	3.86	-3.14	0.00	04/01/2004

Risk/Return Analysis Since Inception



The scatter plot shows the relationship between Risk (Standard Deviation %) on the x-axis and Return (%) on the y-axis for four investment vehicles. The x-axis ranges from -10.0 to 30.0, and the y-axis ranges from 0.0 to 10.0. The data points are: Evanston Weatherlow (approx. 6.14% risk, 6.72% return), HFRI Fund of Funds (approx. 5.58% risk, 3.12% return), MSCI AC World Net (approx. 16.65% risk, 7.04% return), and BC Agg Bond Index (approx. 3.39% risk, 4.38% return). A legend at the bottom identifies the symbols: square for Evanston Weatherlow, triangle for HFRI Fund of Funds, diamond for MSCI AC World Net, and triangle for BC Agg Bond Index.

Golden Tree as of 12/31/13

Performance								Manager Commentary	
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date		
Golden Tree	5.04	8.59	14.97	9.73	23.23	9.34	07/01/2006		
HFRI Event Driven	3.79	6.59	12.50	5.81	10.63	5.33	07/01/2006		
ML High Yield	3.62	5.97	7.52	9.05	18.49	9.00	07/01/2006		

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Golden Tree							07/01/2006
Beginning Market Value	24,223	23,432	22,131	13,351	6,208	5,000	
Net Contributions	-	-	-	6,358	6,358	10,858	
Gain/Loss	1,221	2,013	3,313	5,735	12,878	9,586	
Ending Market Value	25,444	25,444	25,444	25,444	25,444	25,444	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Golden Tree	9.34	12.25	0.70	6.88	0.44	50.50	20.08	0.44	07/01/2006
HFRI Event Driven	5.33	7.03	0.61	3.17	0.34	40.96	28.23	0.77	07/01/2006
ML High Yield	9.00	11.56	0.71	6.01	0.50	56.40	29.95	0.64	07/01/2006
MSCI AC World Net	5.31	18.32	0.32	0.00	1.00	100.00	100.00	1.00	07/01/2006
90-Day TB	1.14	0.51	N/A	1.14	0.00	2.64	-2.00	0.00	07/01/2006

Risk/Return Analysis Since Inception

The scatter plot shows the relationship between Risk (Standard Deviation %) on the x-axis and Return (%) on the y-axis for four investment strategies since inception. The x-axis ranges from 0.0 to 30.0, and the y-axis ranges from 2.5 to 12.5. The data points are: Golden Tree (blue square) at approximately (11.5, 9.5); ML High Yield (yellow circle) at approximately (11.0, 9.0); HFRI Event Driven (green triangle) at approximately (7.5, 5.5); and MSCI AC World Net (blue diamond) at approximately (18.0, 5.5). Golden Tree and ML High Yield show the highest returns for their respective risk levels, while MSCI AC World Net shows the highest risk for its return level.

Strategy	Risk (Standard Deviation %)	Return (%)
Golden Tree	11.5	9.5
ML High Yield	11.0	9.0
HFRI Event Driven	7.5	5.5
MSCI AC World Net	18.0	5.5

Goldman Sachs Conc. Energy as of 9/30/13

Asset Growth (\$000)								Manager Commentary
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Goldman Sachs Conc. Energy	0.79	-1.29	-0.76	6.17	1.94	1.89	05/01/2008	
Russell 3000 (1Q Lag)	6.35	9.21	21.62	16.77	10.58	6.50	05/01/2008	
S&P 500 Energy (1Q Lag)	5.15	4.77	12.26	15.39	6.60	4.27	05/01/2008	

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Goldman Sachs Conc. Energy							05/01/2008
Beginning Market Value	7,581	8,104	8,181	3,689	3,110	2,780	
Net Contributions	-	-360	-481	3,172	4,014	4,311	
Gain/Loss	60	-104	-59	780	516	549	
Ending Market Value	7,641	7,641	7,641	7,641	7,641	7,641	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Goldman Sachs Conc. Energy	1.89	10.94	0.21	2.55	-0.01	3.02	-5.52	0.00	05/01/2008
Russell 3000 (1Q Lag)	6.50	18.64	0.42	3.73	0.66	70.27	57.41	0.62	05/01/2008
S&P 500 Energy (1Q Lag)	4.27	22.12	0.29	0.00	1.00	100.00	100.00	1.00	05/01/2008
90-Day TB	0.21	0.12	N/A	0.20	0.00	0.42	-0.26	0.01	05/01/2008

Risk/Return Analysis Since Inception

Legend:

- Goldman Sachs Conc. Energy
- Russell 3000 (1Q Lag)
- ▲ S&P 500 Energy (1Q Lag)

The value shown above is reflective of 9/30/2013 valuations.

Goldman Sachs Distressed Debt as of 9/30/13

Performance								Manager Commentary
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Goldman Sachs Distressed Debt	8.40	13.83	27.98	14.46	10.20	4.82	07/01/2008	
HFRI Dist. Sec. (1Q Lag)	2.44	4.71	13.63	7.37	7.33	5.20	07/01/2008	

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Goldman Sachs Distressed Debt							07/01/2008
Beginning Market Value	5,707	5,545	5,251	1,195	240	301	
Net Contributions	9	-104	-448	3,067	3,902	3,902	
Gain/Loss	480	755	1,393	1,934	2,054	1,993	
Ending Market Value	6,196	6,196	6,196	6,196	6,196	6,196	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Goldman Sachs Distressed Debt	4.82	16.76	0.36	2.20	0.74	75.82	50.40	0.12	07/01/2008
HFRI Dist. Sec. (1Q Lag)	5.20	7.99	0.66	0.00	1.00	100.00	100.00	1.00	07/01/2008
90-Day TB	0.16	0.09	N/A	0.16	0.00	0.78	-0.67	0.00	07/01/2008

Risk/Return Analysis Since Inception

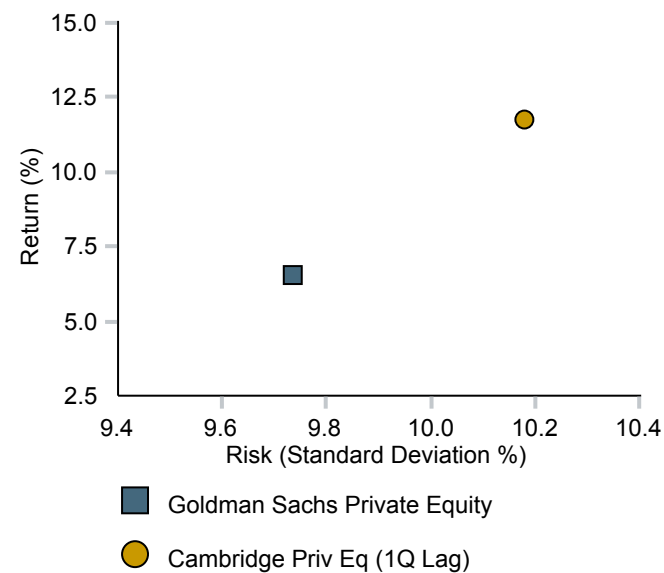
Legend:

- Goldman Sachs Distressed Debt (Blue Square)
- HFRI Dist. Sec. (1Q Lag) (Yellow Circle)

The value shown above is reflective of 9/30/2013 valuations.

Goldman Sachs Private Equity as of 9/30/13

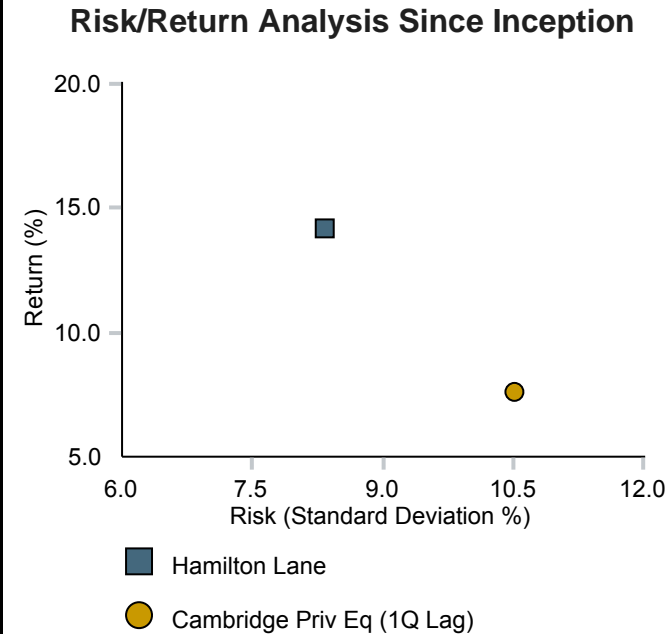
Performance								Manager Commentary	
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date		
Goldman Sachs Private Equity	4.33	7.69	17.46	13.01	6.98	3.03	03/01/2006		
Cambridge Priv Eq (1Q Lag)	5.06	8.20	16.97	15.54	10.56	12.59	03/01/2006		
Asset Growth (\$000)								Risk/Return Analysis Since Inception	
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date		
Goldman Sachs Private Equity							03/01/2006		
Beginning Market Value	13,508	13,682	13,043	7,501	4,486	518			
Net Contributions	-316	-922	-1,462	1,871	4,745	8,638			
Gain/Loss	578	1,009	2,188	4,398	4,539	4,614			
Ending Market Value	13,769	13,769	13,769	13,769	13,769	13,769			
Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Goldman Sachs Private Equity	6.51	9.74	0.58	0.09	0.57	62.59	75.25	0.36	04/01/2006
Cambridge Priv Eq (1Q Lag)	11.71	10.18	1.06	0.00	1.00	100.00	100.00	1.00	04/01/2006
90-Day TB	1.26	0.93	N/A	0.94	0.03	7.43	-1.86	0.09	04/01/2006



The value shown above is reflective of 9/30/2013 valuations.

Hamilton Lane as of 9/30/13

Performance								Manager Commentary	
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date		
Hamilton Lane	4.63	13.97	21.02	21.67	18.22	13.90	03/01/2008		
Cambridge Priv Eq (1Q Lag)	5.06	8.20	16.97	15.54	10.56	8.26	03/01/2008		
Asset Growth (\$000)								Risk/Return Analysis Since Inception	
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date		
Hamilton Lane							03/01/2008		
Beginning Market Value	17,536	16,610	16,994	3,525	840	518			
Net Contributions	-1,356	-1,890	-3,281	6,397	8,564	8,945			
Gain/Loss	779	2,239	3,246	7,038	7,555	7,497			
Ending Market Value	16,959	16,959	16,959	16,959	16,959	16,959			
Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Hamilton Lane	14.12	8.35	1.60	10.91	0.41	103.38	4.46	0.27	04/01/2008
Cambridge Priv Eq (1Q Lag)	7.60	10.52	0.73	0.00	1.00	100.00	100.00	1.00	04/01/2008
90-Day TB	0.22	0.21	N/A	0.26	0.00	0.89	-1.86	0.05	04/01/2008



The value shown above is reflective of 9/30/2013 valuations.

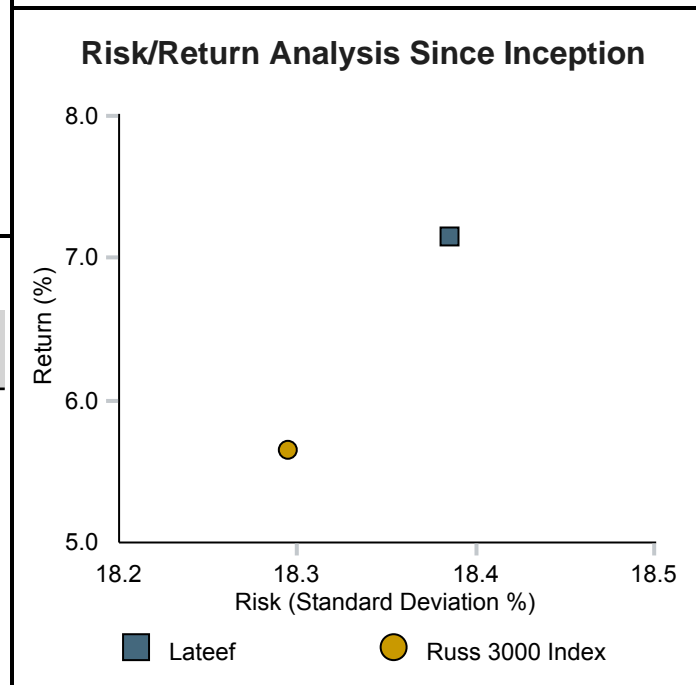
Lateef as of 12/31/13

Performance							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Lateef	9.37	21.15	30.26	16.50	19.53	7.14	11/01/2007
Russ 3000 Index	10.11	17.10	33.58	16.25	18.71	5.65	11/01/2007

Manager Commentary

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Lateef							11/01/2007
Beginning Market Value	16,161	14,613	13,640	6,751	4,501	7,328	
Net Contributions	-119	-183	-349	4,425	4,184	3,989	
Gain/Loss	1,555	3,167	4,306	6,420	8,912	6,280	
Ending Market Value	17,597	17,597	17,597	17,597	17,597	17,597	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Lateef	7.14	18.39	0.45	1.83	0.94	98.25	91.31	0.88	11/01/2007
Russ 3000 Index	5.65	18.30	0.37	0.00	1.00	100.00	100.00	1.00	11/01/2007
90-Day TB	0.36	0.20	N/A	0.38	0.00	0.43	-1.11	0.05	11/01/2007



Lone Pine as of 12/31/13

Performance								Manager Commentary	
Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date			
Lone Pine	5.85	15.69	10.34	N/A	N/A	1.75	07/01/2011		
MSCI EM (net)	1.83	7.70	-2.60	-2.07	14.79	-2.81	07/01/2011		
Asset Growth (\$000)								Risk/Return Analysis Since Inception	
Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date			
Lone Pine							07/01/2011		
Beginning Market Value	4,117	3,766	3,949	-	-	4,173			
Net Contributions	-	-	-	-	-	-			
Gain/Loss	241	591	408	-	-	185			
Ending Market Value	4,357	4,357	4,357	-	-	4,357			
Manager Performance									
Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date	
Lone Pine	1.75	22.65	0.19	5.28	1.05	103.61	83.83	0.88	07/01/2011
MSCI EM (net)	-2.81	20.26	-0.04	0.00	1.00	100.00	100.00	1.00	07/01/2011
90-Day TB	0.06	0.01	N/A	0.06	0.00	0.10	-0.14	0.00	07/01/2011

Metropolitan as of 9/30/13

Performance								Manager Commentary
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Metropolitan	0.41	1.42	8.83	7.79	-10.88	-10.33	09/01/2006	
Russell NCREIF (1Q Lag)	2.59	5.53	11.00	12.67	3.35	6.32	09/01/2006	

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Metropolitan							09/01/2006
Beginning Market Value	3,656	3,739	3,554	1,408	1,992	287	
Net Contributions	-92	-212	-286	1,449	2,105	4,120	
Gain/Loss	15	52	311	723	-518	-827	
Ending Market Value	3,579	3,579	3,579	3,579	3,579	3,579	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Metropolitan	-10.45	14.56	-0.73	-18.49	1.73	14.47	303.66	0.65	10/01/2006
Russell NCREIF (1Q Lag)	5.82	6.80	0.75	0.00	1.00	100.00	100.00	1.00	10/01/2006
90-Day TB	1.01	0.83	N/A	0.77	0.04	10.23	-0.82	0.11	10/01/2006

Risk/Return Analysis Since Inception

Return (%)

Risk (Standard Deviation %)

■ Metropolitan
● Russell NCREIF (1Q Lag)

Value shown above is reflective of estimated 9/30/2013 valuations.

MSCI ACWI ETF as of 12/31/13

Performance								Manager Commentary
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
MSCI ACWI ETF	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2012	
MSCI AC World Net	7.32	15.82	22.84	9.74	14.92	22.16		

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
MSCI ACWI ETF							07/01/2012
Beginning Market Value	25,520	23,665	22,756	-	-	20,764	
Net Contributions	-25,993	-26,293	-26,293	-	-	-26,518	
Gain/Loss	473	2,628	3,536	-	-	5,754	
Ending Market Value	-	-	-	-	-	-	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
MSCI ACWI ETF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2012
MSCI AC World Net	22.16	7.66	2.67	0.00	1.00	100.00	100.00	1.00	07/01/2012
90-Day TB	0.06	0.01	N/A	0.06	0.00	0.18	-0.42	0.01	07/01/2012

Risk/Return Analysis Since Inception

The chart displays a single data point for MSCI AC World Net, indicating a return of approximately 22.2% with a risk (standard deviation) of about 7.7%.

Harris Oakmark as of 12/31/13

Performance								Manager Commentary	
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date		
Harris Oakmark	4.20	N/A	N/A	N/A	N/A	3.38	11/01/2013		
MSCI AC World Net	7.32	15.82	22.84	9.74	14.92	3.17	11/01/2013		
Asset Growth (\$000)								Risk/Return Analysis Since Inception	
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date		
Harris Oakmark							10/17/2013	<p>Legend:</p> <ul style="list-style-type: none"> ● Harris Oakmark ● MSCI AC World Net ▲ 90-Day TB 	
Beginning Market Value	12,997	-	-	-	-	12,997			
Net Contributions	5,185	-	-	-	-	5,185			
Gain/Loss	724	-	-	-	-	724			
Ending Market Value	18,906	-	-	-	-	18,906			
Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Harris Oakmark	3.38	0.24	7.08	-0.72	1.52	106.38	N/A	1.00	11/01/2013
MSCI AC World Net	3.17	0.16	10.13	0.00	1.00	100.00	N/A	1.00	11/01/2013
90-Day TB	0.01	0.00	N/A	0.01	0.00	0.32	N/A	N/A	11/01/2013

Penn Square as of 9/30/13

Performance								Manager Commentary
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Penn Square	3.11	4.51	8.20	9.83	1.15	-5.98	02/01/2008	
Russell NCREIF (1Q Lag)	2.59	5.53	11.00	12.67	3.35	3.72	02/01/2008	

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Penn Square							02/01/2008
Beginning Market Value	12,450	12,576	12,338	4,371	1,417	1,350	
Net Contributions	-225	-520	-710	5,665	8,815	9,425	
Gain/Loss	383	552	980	2,572	2,377	1,833	
Ending Market Value	12,608	12,608	12,608	12,608	12,608	12,608	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Penn Square	-6.15	15.11	-0.35	-9.02	1.24	57.99	211.08	0.34	04/01/2008
Russell NCREIF (1Q Lag)	3.26	7.13	0.46	0.00	1.00	100.00	100.00	1.00	04/01/2008
90-Day TB	0.22	0.21	N/A	0.23	0.00	2.31	-0.82	0.00	04/01/2008

Risk/Return Analysis Since Inception

The scatter plot compares the risk and return of Penn Square and Russell NCREIF (1Q Lag) since inception. The Y-axis represents Return (%) and the X-axis represents Risk (Standard Deviation %). Penn Square is plotted as a blue square at approximately (15.1, -6.2), indicating higher risk and lower return. Russell NCREIF (1Q Lag) is plotted as a yellow circle at approximately (7.1, 3.3), indicating lower risk and higher return.

Penn Square value shown above is reflective of 9/30/2013 valuations.

Pomona as of 9/30/13

Performance								Manager Commentary
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Pomona	1.28	3.49	3.51	8.02	2.80	2.85	10/01/2005	
Cambridge Priv Eq (1Q Lag)	5.06	8.20	16.97	15.54	10.56	12.86	10/01/2005	

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Pomona							10/01/2005
Beginning Market Value	2,918	3,062	3,270	3,658	4,026	100	
Net Contributions	-108	-317	-525	-1,657	-1,679	1,448	
Gain/Loss	37	101	101	845	499	1,298	
Ending Market Value	2,846	2,846	2,846	2,846	2,846	2,846	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Pomona	2.85	16.77	0.18	-2.43	0.54	41.62	63.17	0.11	10/01/2005
Cambridge Priv Eq (1Q Lag)	12.86	10.08	1.16	0.00	1.00	100.00	100.00	1.00	10/01/2005
90-Day TB	1.44	0.97	N/A	1.02	0.03	8.17	-1.86	0.12	10/01/2005

Risk/Return Analysis Since Inception

Return (%)

Risk (Standard Deviation %)

Legend:

- Pomona (Blue Square)
- Cambridge Priv Eq (1Q Lag) (Yellow Circle)

Value shown above is reflective of 9/30/2013 valuations.

RS Natural Resources as of 12/31/13

Performance								Manager Commentary
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
RS Natural Resources	-2.87	2.70	N/A	N/A	N/A	-2.11	06/01/2013	
SP Natural Resource	5.26	14.35	16.49	3.33	13.44	9.99	06/01/2013	

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
RS Natural Resources							06/03/2013
Beginning Market Value	6,260	1,936	-	-	-	1,000	
Net Contributions	2,000	6,000	-	-	-	7,000	
Gain/Loss	-223	101	-	-	-	38	
Ending Market Value	8,038	8,038	-	-	-	8,038	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
RS Natural Resources	-2.11	3.55	-0.07	-1.32	0.76	61.90	217.64	0.43	06/01/2013
SP Natural Resource	9.99	3.04	0.46	0.00	1.00	100.00	100.00	1.00	06/01/2013
90-Day TB	0.02	0.00	N/A	0.00	0.00	0.09	-0.16	0.02	06/01/2013

Risk/Return Analysis Since Inception

The scatter plot shows the relationship between risk and return for two investment options since inception. The SP Natural Resource (yellow circle) has a higher return of 9.99% with a risk of 3.04%. The RS Natural Resources (blue square) has a lower return of -2.11% with a higher risk of 3.55%.

SVP Restructuring Fund as of 12/31/13

Performance								Manager Commentary	
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date		
SVP Restructuring Fund	2.43	5.17	N/A	N/A	N/A	12.58	02/01/2013		
HFRI Dist Restructur	3.95	6.49	13.62	7.11	12.04	11.06	02/01/2013		
ML High Yield	3.62	5.97	7.52	9.05	18.49	6.09	02/01/2013		
Asset Growth (\$000)								Risk/Return Analysis Since Inception	
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date		
SVP Restructuring Fund							02/01/2013		
Beginning Market Value	5,495	5,352	-	-	-	5,000			
Net Contributions	-	-	-	-	-	-			
Gain/Loss	134	277	-	-	-	629			
Ending Market Value	5,629	5,629	-	-	-	5,629			
Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
SVP Restructuring Fund	12.58	0.80	1.35	1.09	-0.01	97.18	-63.26	0.00	02/01/2013
HFRI Dist Restructur	11.06	0.98	0.98	0.68	0.52	102.09	-14.74	0.52	02/01/2013
ML High Yield	6.09	1.36	0.40	0.00	1.00	100.00	100.00	1.00	02/01/2013
90-Day TB	0.04	0.00	N/A	0.00	0.00	0.36	-0.18	0.01	02/01/2013

Sandler as of 12/31/13

Performance								Manager Commentary
Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date		
Sandler	1.43	3.41	5.07	N/A	N/A	2.73	04/01/2012	
HFRI Eq Hed (Tot)	4.98	9.30	14.61	4.10	9.19	8.41	04/01/2012	
MSCI AC World Net	7.32	15.82	22.84	9.74	14.92	14.90	04/01/2012	

Asset Growth (\$000)							
Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Sandler						04/01/2012	
Beginning Market Value	10,385	10,186	10,025	-	-	5,000	
Net Contributions	-	-	-	-	-	5,000	
Gain/Loss	148	347	508	-	-	533	
Ending Market Value	10,533	10,533	10,533	-	-	10,533	

Manager Performance									
Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date	
Sandler	2.73	3.17	0.85	1.19	0.11	12.61	2.71	0.14	04/01/2012
HFRI Eq Hed (Tot)	8.41	5.88	1.40	1.09	0.49	50.97	41.88	0.86	04/01/2012
MSCI AC World Net	14.90	11.09	1.31	0.00	1.00	100.00	100.00	1.00	04/01/2012
90-Day TB	0.06	0.01	N/A	0.07	0.00	0.18	-0.24	0.01	04/01/2012

Risk/Return Analysis Since Inception

The chart displays the risk-return profiles for three investment strategies since inception. The X-axis represents Risk (Standard Deviation %) from 0.0 to 14.0, and the Y-axis represents Return (%) from -10.0 to 20.0. Sandler (blue square) has the lowest risk and return. HFRI Eq Hed (Tot) (yellow circle) has moderate risk and return. MSCI AC World Net (green triangle) has the highest risk and return.

Standard Pacific as of 12/31/13

Performance								Manager Commentary	
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date		
Standard Pacific	7.03	9.92	19.17	N/A	N/A	4.77	04/01/2012		
HFRI Eq Hed (Tot)	4.98	9.30	14.61	4.10	9.19	8.41	04/01/2012		
MSCI AC World Net	7.32	15.82	22.84	9.74	14.92	14.90	04/01/2012		

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Standard Pacific							04/01/2012
Beginning Market Value	10,519	10,243	9,448	-	-	5,000	
Net Contributions	-	-	-	-	-	5,000	
Gain/Loss	740	1,016	1,811	-	-	1,259	
Ending Market Value	11,259	11,259	11,259	-	-	11,259	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Standard Pacific	4.77	7.88	0.62	-3.34	0.57	44.63	61.35	0.65	04/01/2012
HFRI Eq Hed (Tot)	8.41	5.88	1.40	1.09	0.49	50.97	41.88	0.86	04/01/2012
MSCI AC World Net	14.90	11.09	1.31	0.00	1.00	100.00	100.00	1.00	04/01/2012
90-Day TB	0.06	0.01	N/A	0.07	0.00	0.18	-0.24	0.01	04/01/2012

Risk/Return Analysis Since Inception

The chart displays the risk-return profiles for three investment strategies. The MSCI AC World Net index shows the highest return (14.9%) and risk (11.1%), while Standard Pacific has a lower return (4.8%) and risk (7.9%). HFRI Eq Hed (Tot) falls in the middle with a return of 8.4% and risk of 5.9%.

Starboard Value & Opportunity as of 12/31/13

Performance								Manager Commentary
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Starboard Value & Opportunity	1.47	4.98	10.92	N/A	N/A	10.53	04/01/2012	
HFRI Event Driven	3.79	6.59	12.50	5.81	10.63	9.30	04/01/2012	
Russ 2000 Index	8.72	19.82	38.82	15.67	20.08	22.99	04/01/2012	

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Starboard Value & Opportunity							04/01/2012
Beginning Market Value	5,871	5,674	5,370	-	-	5,000	
Net Contributions	-	-	-	-	-	-	
Gain/Loss	86	283	587	-	-	957	
Ending Market Value	5,957	5,957	5,957	-	-	5,957	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Starboard Value & Opportunity	10.53	7.72	1.33	1.42	0.41	49.48	53.16	0.41	04/01/2012
HFRI Event Driven	9.30	3.63	2.46	3.84	0.24	33.19	12.93	0.63	04/01/2012
Russ 2000 Index	22.99	11.92	1.80	0.00	1.00	100.00	100.00	1.00	04/01/2012
90-Day TB	0.06	0.01	N/A	0.07	0.00	0.13	-0.25	0.08	04/01/2012

Risk/Return Analysis Since Inception

The scatter plot shows the relationship between Risk (Standard Deviation %) on the x-axis and Return (%) on the y-axis for three investment strategies since inception. The x-axis ranges from -4.0 to 16.0, and the y-axis ranges from 0.0 to 30.0. The data points are: Starboard Value & Opportunity (blue square) at approximately (8.0, 10.5); HFRI Event Driven (yellow circle) at approximately (4.0, 9.3); and Russ 2000 Index (green triangle) at approximately (12.0, 23.0).

Strategy	Risk (Standard Deviation %)	Return (%)
Starboard Value & Opportunity	8.0	10.5
HFRI Event Driven	4.0	9.3
Russ 2000 Index	12.0	23.0

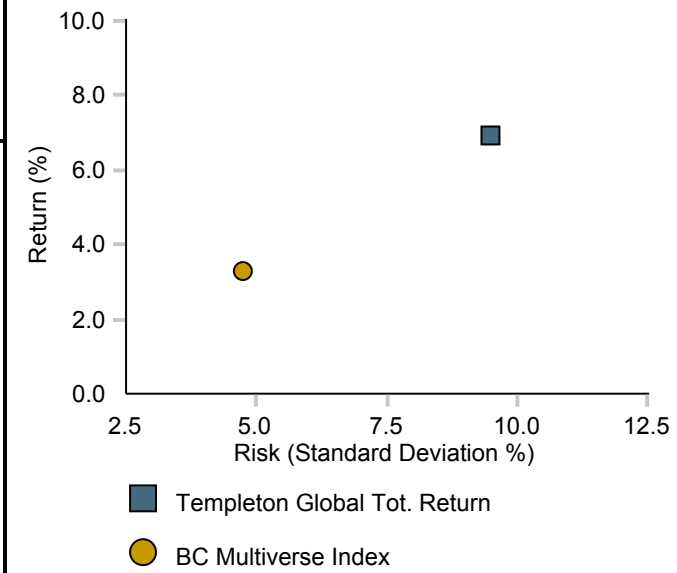
Templeton Global Tot. Return as of 12/31/13

Performance								Manager Commentary
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Templeton Global Tot. Return	3.27	4.50	3.83	6.81	N/A	6.91	11/01/2010	
BC Multiverse Index	-0.26	2.55	-2.19	4.33	5.36	3.27	11/01/2010	

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Templeton Global Tot. Return							11/01/2010
Beginning Market Value	17,006	16,981	17,442	7,568	-	7,463	
Net Contributions	-297	-472	-829	6,847	-	6,847	
Gain/Loss	553	753	649	2,848	-	2,953	
Ending Market Value	17,262	17,262	17,262	17,262	-	17,262	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Templeton Global Tot. Return	6.91	9.51	0.75	4.50	0.82	137.19	85.05	0.17	11/01/2010
BC Multiverse Index	3.27	4.77	0.68	0.00	1.00	100.00	100.00	1.00	11/01/2010
90-Day TB	0.07	0.01	N/A	0.07	0.00	0.53	-0.51	0.01	11/01/2010

Risk/Return Analysis Since Inception



The scatter plot shows the relationship between Risk (Standard Deviation %) on the x-axis and Return (%) on the y-axis. The x-axis ranges from 2.5 to 12.5, and the y-axis ranges from 0.0 to 10.0. Two data points are plotted: a blue square representing Templeton Global Tot. Return at approximately (9.5, 7.0) and a yellow circle representing BC Multiverse Index at approximately (4.8, 3.3).

Investment	Risk (Standard Deviation %)	Return (%)
Templeton Global Tot. Return	~9.5	~7.0
BC Multiverse Index	~4.8	~3.3

Timbervest as of 9/30/13

Performance								Manager Commentary
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Timbervest	2.70	2.57	6.25	0.56	1.07	2.73	06/01/2007	
NCREIF Timberland (1Q Lag)	1.05	1.99	9.68	3.99	2.06	5.21	06/01/2007	

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Timbervest							06/01/2007
Beginning Market Value	10,886	10,599	9,198	5,397	3,489	1,000	
Net Contributions	-120	180	1,230	5,293	7,043	9,293	
Gain/Loss	292	279	630	367	526	764	
Ending Market Value	11,058	11,058	11,058	11,058	11,058	11,058	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Timbervest	2.77	3.59	0.65	1.64	0.23	38.05	-42.25	0.11	07/01/2007
NCREIF Timberland (1Q Lag)	4.99	5.02	0.93	0.00	1.00	100.00	100.00	1.00	07/01/2007
90-Day TB	0.56	0.53	N/A	0.32	0.05	8.62	-2.53	0.20	07/01/2007

Risk/Return Analysis Since Inception

Investment	Risk (Standard Deviation %)	Return (%)
Timbervest	3.6	2.8
NCREIF Timberland (1Q Lag)	5.0	4.7

The value shown above is reflective of 9/30/2013 valuations.

Virtus Emerging Opportunities as of 12/31/13

Performance								Manager Commentary
Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date		
Virtus Emerging Opportunities	-0.21	-1.43	-6.35	N/A	N/A	2.22	09/01/2011	
MSCI EM (net)	1.83	7.70	-2.60	-2.07	14.79	1.15	09/01/2011	

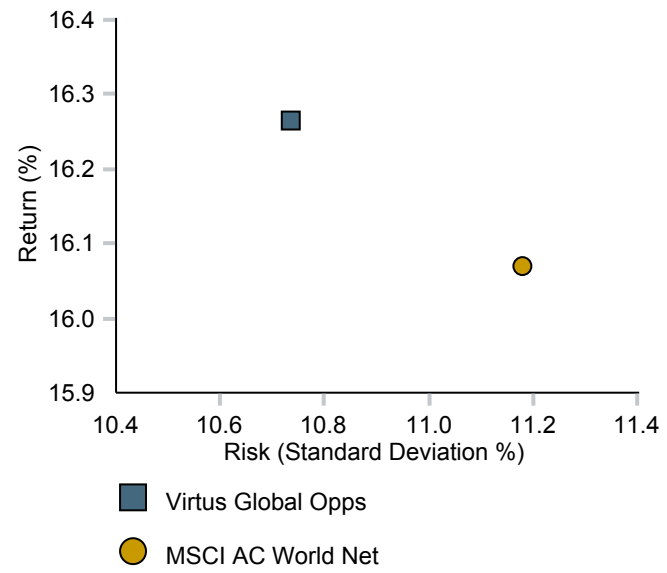
Asset Growth (\$000)							
Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date	
Virtus Emerging Opportunities						08/04/2011	
Beginning Market Value	9,968	10,092	10,650	-	-	1,000	
Net Contributions	-83	-83	-111	-	-	8,514	
Gain/Loss	-21	-145	-675	-	-	351	
Ending Market Value	9,865	9,865	9,865	-	-	9,865	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Virtus Emerging Opportunities	2.22	16.99	0.21	1.31	0.75	81.81	77.34	0.78	09/01/2011
MSCI EM (net)	1.15	20.12	0.16	0.00	1.00	100.00	100.00	1.00	09/01/2011
90-Day TB	0.06	0.01	N/A	0.06	0.00	0.10	-0.15	0.00	09/01/2011

Risk/Return Analysis Since Inception

Investment	Risk (Standard Deviation %)	Return (%)
Virtus Emerging Opportunities	16.7	2.2
MSCI EM (net)	19.7	1.1

Virtus Global Opps as of 12/31/13

Performance								Manager Commentary	
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date		
Virtus Global Opps	6.16	11.39	16.22	N/A	N/A	16.26	11/01/2011		
MSCI AC World Net	7.32	15.82	22.84	9.74	14.92	16.07	11/01/2011		
Asset Growth (\$000)									
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date		
Virtus Global Opps							11/01/2011	<h3 style="text-align: center;">Risk/Return Analysis Since Inception</h3>  <p>The scatter plot shows Return (%) on the y-axis (ranging from 15.9 to 16.4) and Risk (Standard Deviation %) on the x-axis (ranging from 10.4 to 11.4). Two data points are plotted: a blue square for Virtus Global Opps at approximately (10.7, 16.26) and a yellow circle for MSCI AC World Net at approximately (11.2, 16.07). A legend at the bottom identifies the blue square as Virtus Global Opps and the yellow circle as MSCI AC World Net.</p>	
Beginning Market Value	26,260	25,026	24,123	-	-	5,000			
Net Contributions	-216	-216	-358	-	-	15,609			
Gain/Loss	1,615	2,849	3,894	-	-	7,051			
Ending Market Value	27,660	27,660	27,660	-	-	27,660			
Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Virtus Global Opps	16.26	10.74	1.46	2.39	0.86	94.38	83.18	0.79	11/01/2011
MSCI AC World Net	16.07	11.18	1.39	0.00	1.00	100.00	100.00	1.00	11/01/2011
90-Day TB	0.07	0.01	N/A	0.07	0.00	0.17	-0.29	0.00	11/01/2011

William Blair & Company as of 12/31/13

Performance								Manager Commentary	
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date		
William Blair & Company	5.81	N/A	N/A	N/A	N/A	5.14	11/01/2013		
MSCI AC World Net	7.32	15.82	22.84	9.74	14.92	3.17	11/01/2013		

Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
William Blair & Company							10/17/2013
Beginning Market Value	12,997	-	-	-	-	12,997	
Net Contributions	5,897	-	-	-	-	5,897	
Gain/Loss	1,015	-	-	-	-	1,015	
Ending Market Value	19,909	-	-	-	-	19,909	

Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
William Blair & Company	5.14	0.41	6.23	6.67	-2.62	161.17	N/A	1.00	11/01/2013
MSCI AC World Net	3.17	0.16	10.13	0.00	1.00	100.00	N/A	1.00	11/01/2013
90-Day TB	0.01	0.00	N/A	0.01	0.00	0.32	N/A	N/A	11/01/2013

Risk/Return Analysis Since Inception

A scatter plot showing the relationship between Risk (Standard Deviation %) on the x-axis and Return (%) on the y-axis. The x-axis ranges from -0.2 to 0.6, and the y-axis ranges from -5.0 to 10.0. Three data points are plotted: a blue square for William Blair & Company (approx. 0.41 risk, 5.14 return), a yellow circle for MSCI AC World Net (approx. 0.16 risk, 3.17 return), and a black triangle for 90-Day TB (approx. 0.00 risk, 0.01 return). A legend at the bottom identifies the markers: a blue square for William Blair & Company, a yellow circle for MSCI AC World Net, and a black triangle for 90-Day TB.

Information Disclosures

Please notify your Institutional Consultant if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions which might affect the services to be provided to you or the manner in which your assets should be invested. This Report is for one-on-one client presentations only. The client is referred to the applicable Morgan Stanley Smith Barney LLC ADV Brochure. If you would like a copy, please contact your Graystone Institutional Consultant.

Sources and Intent

This investment evaluation is directed only to the client for whom the evaluation was performed. The underlying data has been obtained from sources the Firm believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results. Performance for periods greater than one year is annualized. The information contained herein was prepared by your Institutional Consultant and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable.) Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

This Performance Report may show the consolidated performance of some, but not necessarily all, of your Morgan Stanley accounts. It is important that you understand the combination of accounts and account histories that are included in this Performance Report. Upon your request, performance information can be obtained for other accounts you may have with us, but which are not shown here.

International and Small Capitalization Securities

To the extent the investments depicted herein represent international securities; you should be aware that there may be additional risks associated with international investing including foreign, economic, political, monetary, and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in emerging markets. International investing may not be for everyone. Small and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies.

Bonds

Bonds are subject to interest rate risk. When interest rates rise bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer. With respect to fixed income securities, please note that, in general, as prevailing interest rates rise, fixed income securities prices will fall.

High Yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.

Inflation-protected securities' coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, inflation-protected securities tend to offer a low relative return. Because the return is linked to inflation, inflation-protected securities may significantly underperform versus conventional US Treasuries in times of low inflation.

Commodities

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

REITs

REITs' investing risks are similar to those associated with direct investments in real estate; lack of liquidity, limited diversification, and sensitivity to economic factors such as interest rate changes and market recessions.

Alternative Investments

Private investment fund performance data is provided for informational purposes only, in many instances based on estimated values. Valuations shown are as of the date indicated and do not include a value for any additional investments in the private investment fund that may have been made following the noted valuation date. These investments are generally illiquid and may not be currently priced, and the assigned values may not be realized upon the sale or ultimate disposition of the securities.

The performance data presented has been prepared by the fund or its sponsor. Graystone Consulting has not independently verified such information and is not responsible or liable for any mistake or miscalculation made by the fund or its sponsor, or for any loss, liability, claim, damage or expense arising out of such mistake or miscalculation.

Presentation of the private investment fund performance data is not an offer to sell or solicitation of an offer to buy any security or other interest in the fund and does not constitute investment advice with respect to investment in any security or other interest in the fund. The information regarding the fund should not be regarded as providing any assurance that the fund will continue to have the features, attributes and qualities described herein as of any subsequent date and may not be predictive of future results.

If you have any questions regarding these investments, please contact your Institutional Consultant.

Bond Average

Please note that all averages calculated are weighted averages meaning that the calculation takes into account the par value of each position. CMOs and Asset Backed securities are excluded from the calculation. Any bonds that are non-rated by both Moody's and S&P are excluded from the average rating calculation.

Rates of Return

The information contained in this document is subject to, and does not supersede the confirmations and account statements you receive from us. Values shown in your official account statement may differ from the values shown in this document due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your official account statement and this document, rely on your official account statement.

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Graystone Institutional Consultant for up to date performance information. Past performance is not a guarantee of future results.

Market values used for performance calculation do not include performance ineligible assets (if any) and thus may differ from asset allocation market values. Common examples of performance ineligible assets include life insurance and some annuities.

Unless otherwise indicated, performance is a composite calculation on the entire portfolio and may include assets for different investment advisory accounts included in this report. Performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

Performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Graystone Institutional Consultant can provide you with individual account portfolio composition and performance information.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure for a full disclosure of fees and expenses. Your Graystone Institutional Consultant will provide those documents to you upon request.

The Inception Date shown is the Performance inception date, which does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Graystone Institutional Consultant for the performance inception date(s) for each account.

Performance results depicted are net of any mutual fund and exchange traded fund internal management and other expenses, but gross of wrap fees and other investment management fees. Any other fees or expenses associated with the account (such as third party custodian or execution fees) may not have been deducted, for purposes of the performance calculation. Actual returns will be reduced by these fees and expenses.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2% annual fee, if the gross performance is 10% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 7.81% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$133,100 without the fees and \$125,307 with the fees.

Asset classifications and performance calculation methodologies can differ among the various supplemental performance reports available through us. For example, some reports calculate time weighted performance using a weighted or modified Dietz approach while others use a daily approach. In addition, some reports may display dollar weighted returns. These differences can generate meaningful dispersions in the performance numbers displayed on different reports.

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Enrollment Management Update

Board of Trustees
February 6, 2014

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



MIAMI UNIVERSITY

2014 Enrollment Goals

First-year Objectives:

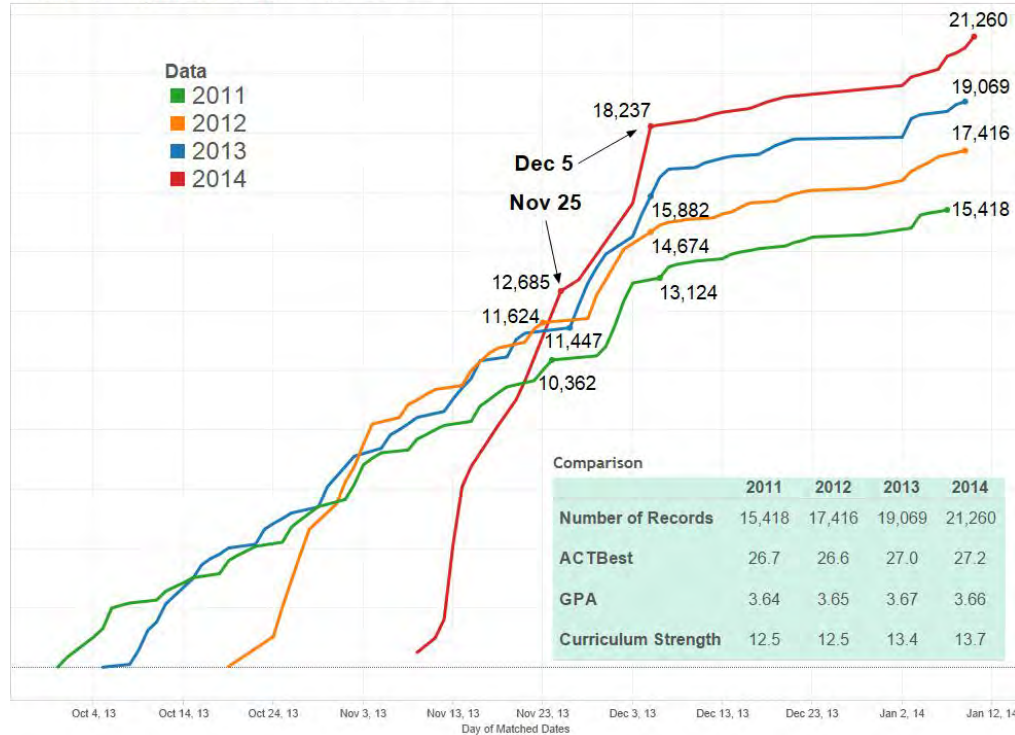
- 3600 first-year target
- Manage divisional targets
- Maintain quality
- Increase selectivity
- Increase non-resident enrollment
 - Non-resident domestic
 - International
- Increase ethnic/racial diversity

Other Enrollment Objectives:

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

Application and Key Indicator History

Cumulative Applications by Comparable Dates



Office of Enrollment Research and Analysis



Application Status: Residency

	Applied			
	2013	2014	Difference	% Change
Non-Resident	9,637	11,869	2,232	23%
Domestic Non-Resident	8,867	10,355	1,488	17%
International Non-Resident	770	1,514	744	97%
Resident	9,100	9,391	291	3%
Grand Total	18,737	21,260	2,523	13%

Note: Year to date data as of 1/5/2014

Application Status: Academic Division

	Applied			
	2013	2014	Difference	% Change
College of Arts and Science	7,734	9,039	1,305	17%
Farmer School of Business	5,686	6,492	806	14%
College of Education, Health and Society	2,113	2,112	-1	0%
College of Engineering & Computing	2,430	2,746	316	13%
College of Creative Arts	774	871	97	13%
Grand Total	18,737	21,260	2,523	13%

Note: Year to date data as of 1/5/2014

Early Decision: Key Indicators

	Applicants	Accepted	Acceptance Rate	GPA	ACT Average	Curriculum Strength	Students of Color	% Non-Resident
2014	958	659	69%	3.59	26.4	11.6	70	29.4%
2013	1,016	689	68%	3.58	25.8	11.4	72	29.0%

Note: Students were notified of their acceptance on 12/13/13

Early Admits: Key Indicators

	Accepted	GPA	ACT Average	Curriculum Strength	Students of Color	% Non-Resident
2014	6,088	4.04	29.8	16.0	733	53%
2013	5,620	4.00	29.6	15.6	571	52%

Note: Students applied for either Early Action (2/1) or Regular Decision (3/15) but were notified of their acceptance on 12/19/13

Honors Admission: Key Indicators

	Accepted	GPA	ACT Average	Curriculum Strength	% Non-Resident
2014	1,312	4.33	32.9	18.8	55.3%
2013	892	4.22	31.7	18.7	47.3%

Note: Large increase in admits for fall 2014 are due primarily to timing

University Academic Scholars: Key Indicators

	Fall 14	Fall 13
**Computing Scholars	31	41
Creative Arts Scholars	26	20
EHS Leadership Scholars	86	44
**Engineering Scholars	31	41
Farmer School of Business Scholars	83	101
*Global Studies Scholars	24	
*Humanities Scholars	29	
Law and Public Policy Scholars	24	31
PreMedical Scholars	43	52
*Social Justice Scholars	24	
Sustainability Scholars	24	29
*World Languages and Culture Scholars	25	
*Scholars for Writing in Media	47	
Total	497	359

	Fall 14	Fall 13
Number admitted	497	359
GPA	4.2	4.1
ACT Average	31.5	31.8
High School Curriculum	18.2	17.5
Non-Resident Percent	52.5%	54.0%

* New designations for fall 2014

** Engineering and Computing was a combined designation for fall 2013 with 82 offers year to date

Early Scholarship Notification: Key Indicators

	Fall 2014				Fall 2013				Fall 2012			
	Receiving		Average Award	Median Award	Receiving		Average Award	Median Award	Receiving		Average Award	Median Award
Early Decision	264	40%	\$4,624	\$4,000	242	35%	\$4,684	\$4,000	232	34%	\$5,084	\$4,500
Early Admits	6,001	99%	\$7,994	\$6,000	5,317	95%	\$8,512	\$6,000	3,827	97%	\$6,932	\$6,500

Total "Float": \$49.2 million

Total "Float": \$46.3 million

Total "Float": \$27.7 million



QUESTIONS?

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	70	201	59	330	\$5,740,941	\$3,118,657	\$2,052,595	\$10,912,193
Procurement Realized*					\$4,296,905	\$1,169,799	\$281,918	\$5,748,622
Intercollegiate Athletics	1	0	0	1	\$0	\$0	\$0	\$0
Advancement	0	3	4	7	\$11,000	\$133,000	\$0	\$144,000
Enrollment	6	0	3	9	\$0	\$0	\$0	\$0
Information Technology Services	5	1	11	17	\$369,076	\$0	\$0	\$369,076
Provost	1	0	0	1	\$0	\$0	\$0	\$0
Lean Project Total - MU	83	205	77	365	\$10,417,922	\$4,421,456	\$2,334,513	\$17,173,891

MU-Lean Project Changes since 10-31-13 report					Newly Completed Projects since 10-31-13 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	-8	16	1	9	\$1,126,425	\$18,225	\$25,000	\$1,169,650
Procurement Realized*					\$0	\$0	\$0	\$0
Intercollegiate Athletics	-1	0	0	-1	\$0	\$0	\$0	\$0
Advancement	0	0	0	0	\$0	\$0	\$0	\$0
Enrollment	0	0	3	3	\$0	\$0	\$0	\$0
Information Technology Services	-1	1	0	0	\$369,076	\$0	\$0	\$369,076
Provost	0	0	0	0	\$0	\$0	\$0	\$0
Lean Project Total - MU	-10	17	4	11	\$1,495,501	\$18,225	\$25,000	\$1,538,726

Note: Negative projects reflect closed projects for the period

Note: This report only represents changes for a 2 month period

To: Finance and Audit Committee
From: Barbara K. Jena, Director of Internal Audit and Consulting Services
Subject: **Internal Audit & Consulting Services** - January 2014 Report
Date: January 13, 2014



Progress is being made, but the five high risk issues reported to the Committee in November remain open. Attached is an updated status including due dates for completion. The responsible directors plan to attend the February 6th meeting to provide a report.

Attachment

Cc: David K. Creamer

Open Internal Audit Issues

Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
07.1 - Compliance with the Payment Card Industry Data Security Standard - 3/2008	3/19/2008	12/31/2013	High	IT Services	Credit Card Security: IACS recommends that IT Services develop a plan and an estimate of cost for Miami University to achieve compliance with the PCI-DSS by March 31, 2009. Once developed, IT Services should review the plan and estimate of cost with Finance and Business Services senior management. An agreement should be reached to either go-ahead with the plan or modify parts of the plan. Portions of the data security standard where management chooses to accept the risk of non-compliance, if any, should be documented by IT Services after conferring with Finance and Business Services.	Joe Bazeley, Assistant Vice President & Information Security Officer	Another follow-up audit is in process as of 1/13/2014. Marcum's INNfinity application that was not PCI compliant has been decommissioned. The airport application is not currently PCI compliant and the ISO is waiting for instructions on downgrading to a PCI compliant version. The ISO will be available at the February 6th meeting to provide an update to the Committee.
21.1 - Audit of MULaa Debit Card Accounts - 8/2009	8/26/2009	3/31/2014	High	Finance & Business Services	Monthly reconciliations should be performed. It is recommended that HDGS send the Harco MULaa account balance report to General Accounting each month end and General Accounting reconcile it to Banner on a monthly basis. Unexplained differences should be investigated promptly and action taken to correct.	Dale C. Hinrichs, Associate VP for Finance & Controller	In a January 2014 update, the Associate VP for Finance & Controller reported that staff are in the process of reconciling July 2013 through December 2013. He stated that the monthly reconciliation will be up-to-date and updated procedures will be established by 3/31/2014.
40.1 - Audit of Purchasing Card Transactions - 3/2012	3/29/2012	3/31/2014	High	Finance & Business Services	It is recommended action be taken to identify instances where transactions have not been approved, follow-up with the approver, and escalate to higher levels of management if needed.	Dale C. Hinrichs, Associate VP for Finance & Controller	In a 12/2013 follow-up, IACS verified that with the new release of the software installed in October 2013, the system now sends each approver an email every Monday notifying them of all charges that are pending their approval. This closes the first part of the recommendation that action be taken to identify instances where transactions have not been approved and follow-up with the approver. The second part of the recommendation to escalate to higher levels of management if needed, remains open. In a 1/8/2014 meeting, management stated that they are finalizing procedures and will implement them in January 2014 for December 2013 transactions. Plans are to notify the approver for the first offense, the approver's direct report for the second offense, and the direct report's supervisor for the third offense. Continued offenses will result in cancellation of the purchasing card.
40.5 - Audit of Purchasing Card Transactions - 3/2012	3/29/2012	3/31/2014	High	Finance & Business Services	It is recommended action be taken to sample transactions for compliance, track violations of policy, and follow-up as needed.	Dale C. Hinrichs, Associate VP for Finance & Controller	In a 12/2013 follow-up, IACS verified that transactions have been audited by Customer Support for compliance. Based on these results, a new database has been designed that will be used to track reconciliation, authorization, and split-transaction violations of policy and follow-up as needed. In a 1/8/2014 meeting, management stated that they will load data to track these violations effective with the December 2013 transactions and the violation procedures will be documented.
62.3a - Audit of Cash Advances 12/2012	12/14/2012	3/31/2014	High	Finance & Business Services	Periodic statements should be issued asking for the funds to be either returned or adequately accounted for. Policy should be enforced for failures to comply with requirements by having the non-documented amount or unreturned amount submitted to Payroll for inclusion as additional income on the employee W-2 form.	Dale C. Hinrichs, Associate VP for Finance & Controller	Newly modified procedures, forms, and statements have been finalized and management plans to implement them in January 2014. IACS will perform another review in April 2014 to verify that the new procedures have been implemented.