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**BOARD OF TRUSTEES  
 MIAMI UNIVERSITY  
 Minutes of the Finance and Audit Committee Meeting  
 April 24, 2014  
 Marcum Conference Center, 184-6**

The Finance and Audit Committee of the Miami University Board of Trustees met on April 24, 2014 in the Marcum Conference Center, room 184-6 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 and Sharon Mitchell, along with Trustees Donald Crain and Robert Shroder, National Trustees Sue Henry and Terry Hershey, and Student Trustee Graham Bowling. Committee member Trustee Steve Wilson was not in attendance.

In addition to the Trustees, David Creamer, Vice President for Finance and Business Services, and Treasurer; Bobby Gempesaw, Provost and Executive Vice President; Peter Natale, Vice President for Information Technology and CIO, and Jayne Brownell, Vice President for Student Affairs were in attendance. Also present, were; Robin Parker, General Counsel; Michael Kabbaz, Associate Vice President for Enrollment Management; Deedie Dowdle, Associate Vice President for Communications and Marketing; Carine Feyten, Dean, College of Education, Health and Society; 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 Schreiber, Courtney Bernard, and Christian Cook; 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 confer with counsel, and 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 February 6, 2014 meeting were approved.

### **Independent Auditors**

Donna Sciarappa and Matthew Gravey from McGladrey, independent auditors of Miami University, addressed the Committee. They provided a handout to the Committee which included highlights of the McGladrey team members, a discussion outline, and information on the discussion items for the meeting.

Discussion items included; required communications, the focus areas of the audit, and the audit timetable. Focus areas include; investments, technology, construction activities and debt compliance, tuition revenue, compliance, and the Foundation. A question was asked about including cybersecurity, and it was confirmed that cybersecurity will be included as part of the technology area review. Added to the list was a review of the controls over accounts receivable write offs.

The handout from the independent auditors is included as Attachment A.

### **Comments from the Chair**

Chair Mike Armstrong then highlighted some of the items ahead for the Committee, they included; the debt issuance in May, the change in construction budget of the Indoor Sports Center, budget planning, new revenue, including Deans' initiatives, and income from non-endowment funds.

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

#### **Status of Capital Projects**

Associate Vice President Cody Powell updated the Committee on the status of capital projects. He reported that Armstrong Student Center was completed, as were the geothermal plant on Western Campus and the Western Dining Hall; these projects came in under budget by over \$1M. Three new capital projects have been added; two are roofing projects, and the third is the Talawanda High School site.

Mr. Powell also reported that Anderson and McFarland Halls are nearing completion and that the Goggin Ice Center addition was delayed slightly due to the harsh winter and it is currently tracking one to one and a half weeks behind schedule. Kreger Hall brick work is complete; inside Kreger there are varying levels of completeness, and meeting the completion deadline will be tight; however, the majority of the most difficult spaces are nearly complete, and the work still to be done is in the less complex areas; the plan is for the project to be done by July 30th.

The Western Campus residence halls' exteriors are nearly complete, and the interior spaces are also quite far along, with student rooms and restrooms to be completed in May with occupancy expected in June.

Several questions were asked, including the possibility of consolidating the IT services in Hughes Hall, with the bookstore and electronic device sales. Mr. Powell will review this possibility.

Also asked was why the indoor sports facility budget had to be increased. Mr. Powell explained that the original estimate was made very early in design phase and that time has allowed a more thorough review of the project's scope. Some of the issues include the outfitting required to support multiple sports and unforeseen site issues. It was then asked if there is a donation to cover the added cost, and he replied that there is. Finally Mr. Powell addressed the exterior look of the building, saying any construction savings could be put towards providing some brick finish but that much of the exterior finish will be through the performance center which is planned to eventually attach to the facility.

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

### **Bond Issue**

The Fitch and Moody's ratings were discussed, which are AA and Aa3 respectively. Dr. Creamer relayed that all was going well in preparing for the issue and that it appeared the current Market should provide a rate likely to be near 3.9%. He also informed the Committee that he had obtained approval from the Board of Regents, that the final steps were being formalized, and that the underwriters looked to begin the retail piece on 5 May, concluding with the institutional piece that day or on the 6th.

The Fitch and Moody rating reports are included as Attachment C.

### **Resolutions**

Three resolutions were presented. One addressed eminent domain matters with regard to the US 27 road widening project, another provided for the purchase of a 1.7 acre parcel of land adjoining the southeast side of the Oxford Campus, along US 27, and the third addressed the increased budget for the Indoor Sports Center (which was discussed earlier during the capital projects update).

It was moved, seconded and unanimously approved by voice vote that each of the three resolutions be recommended for approval by the full Board.

The Three resolutions are included as Attachment D.

### **Year-to-date Operating Results**

Dr. Creamer reported that the year to date operating results are currently exceeding estimates to the positive by \$10M, as of today. A large portion of the gain was from Winter Term revenue which was estimated at approximately \$2.5M, but was

actually about \$5M more at \$7.5M. Additionally, an added international cohort at the Middletown campus moved them to a positive balance.

The operating results to date report is included as Attachment E.

### **FY 2015 Budget Planning and Guaranteed Tuition**

Dr. Creamer began by addressing the key assumptions which are included in Attachment F. He highlighted that there is an added cost for enhancing the class profile, and reviewed how as the profile of the class has improved, so too have the scholarship costs.

Some questions regarding the assumptions were asked. First was to confirm the 3.675 class size, also it was asked if the budget numbers are adjusted as actual numbers, such as enrolled students, become known, Dr. Creamer informed the committee that they are adjusted.

The concept of level tuition was discussed (tuition which remains unchanged for a student's four years at Miami). If this policy were implemented, then the increase in tuition to begin the first year of implementation would need to be greater than the recent maximum increase of 2%, perhaps as much as 5 or 6%. Trustees asked if this would be possible, and Dr. Creamer stated yes, when implementing level tuition, the tuition level can be raised by up to 6% under the current fee cap guidelines.

The need for new revenue was discussed which is of particular importance as the benefits of large expense reductions have now almost entirely been realized. Transfer numbers were discussed as a revenue source, but thus far the numbers are not as strong as hoped, increased interactions between the academic divisions and community colleges could perhaps help in increasing these enrollments. Also, to meet revenue goals, the number of fee paying graduate students will need to continue to increase, including the numbers of students who participate in 3+1 and 3+2 programs.

It was also discussed as to how the numbers in the budget are estimated numbers, not reduced by any risk factors; that said, it was also discussed that the estimates are often conservative, but that they are adjusted for future years after actual numbers are obtained.

A question was asked if the departure of several Deans was a concern. It seems it is less of a concern than it would have been in years past, as today the Associate/Assistant Deans and the Department Chairs are much more engaged in the budget process and in generating revenue than ever before. It was also discussed that in the future, individual divisional budgets will be developed and presented for Committee review. Dean Carine Feyten, who was in attendance, then told the Committee, that the academic divisions are operated more as a team than ever before and the ownership and responsibility has been successfully established at lower levels – she is confident of success, even as the Deans themselves change.



Dr. Rebecca Luzadis added that there have already been some significant productivity gains from reducing low enrollment courses, and that continuing to achieve gains in such areas has become more difficult.

Level tuition was further explored; student leaders Charlie Schreiber, Courtney Bernard, and Christian Cook presented the Committee with a Student Senate resolution in support of level tuition, and the Committee accepted the resolution for consideration. The students stated that level tuition can provide a degree of certainty regarding the four year cost of college, and that it has strong student support. Michael Kabbaz added that we are currently performing research (using behavioral data), with regard to parents' reactions and the demand for level tuition, the research results will be available in the Fall.

It was asked if level tuition were implemented, how soon it could be done, which would be Fall 2015. It was also discussed that if tuition is set at a fixed level, shouldn't room and board be level as well? And should other, miscellaneous fees? Additional information will be gathered and the Committee will continue to review the possibility of level tuition.

Budget planning information is included as Attachment F, and the Student Senate resolution on level tuition is included as Attachment G.

### **Miscellaneous Fees**

Dr. Creamer emphasized that Miami strives to limit student fees and to limit any increase in fees. He stated that all requests were carefully reviewed and screened to ensure the fees are justified, and that some requests were denied, and in some cases fees were adjusted downward.

Trustee Bhati moved, Trustee Ridenour seconded, and by unanimous voice vote, the Committee recommended approval of the Miscellaneous Fee Ordinance by the full Board.

The Miscellaneous Fee Ordinance is included as Attachment H.

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

Associate Vice President Bruce Guiot introduced the topic and investment consultants Doug Walouke and Keith Berlin, from Fund Evaluation Group.

Mr. Walouke and Mr. Berlin discussed the modeling and the analysis performed. The expected returns were set, along with three risk outcomes (low, high and historical) a Monte Carlo simulation was then run which indicated there is reason for confidence in the portfolio achieving the investment goals for the non-endowment funds.

They also discussed bond valuations and urged caution in investing in this area. They were asked what other universities are doing, and informed the Committee that there is no standard, common approach.

They recommended continuing to rebalance surplus operating cash into the long-term capital portion. When asked the best time to revisit, they explained that September and February are recommended due the University's semester based billing cycle.

The report on cash and investments is included as Attachment I.

### **Information Technology**

Vice President for Information Technology Peter Natale updated the Committee on the Information Technology Davison. His presentation was in four parts:

IT Value Lifecycle  
Process, Methods and Tools  
Assessment Results  
The Path Forward

VP Natale explained how the IT Division established a common understanding of how IT creates and delivers value. They also assessed the capabilities of Miami's IT organization, applying quantifiable measures, best practices and extensive stakeholder feedback. Then they highlighted the opportunities and the challenges currently facing the IT Services Division.

From this, a recommended course of action has been laid out; one that focuses on:

- Stabilizing the Core – identifying and addressing on-going disruptions in service across the enterprise.
- Organizing for Success – restructuring the IT organization, focusing on “Ready-Now” staff in key skill roles.
- Continuous Improvement – leveraging the CMM analyses to chart a course for achievable improvements that align with the university's goals and objectives.
- Functional Skill-building – increasing IT staff capability, promoting stronger partnerships, empowering associates to lead and drive change.
- Service Excellence – rejuvenating IT's organizational focus on delivering superior service.

Vice President Natale's presentation is included as Attachment J.

### **Forward Agenda Priorities**

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  
Enrollment Report, Attachment M  
Status of Open Internal Audit Issues, attachment N  
Senate Bill 6 Ratios, Attachment O  
Lean Project Update, Attachment P  
Calendar Year 2013 Health Benefit Report, Attachment Q

### **Adjournment**

With no other business coming before the Committee, the Chair adjourned the meeting at 5:00 p.m.



Theodore O. Pickerill II  
Secretary to the Board of Trustees







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# The Miami University Audit Team



❖ **Donna Sciarappa, Ohio Government, Education and Health Care Audit Partner**

- Responsibility: Audit Partner for Miami University



❖ **David Andrews, Ohio Audit Partner**

- Responsibility: Audit Partner for Miami University Foundation



❖ **Paul Nockels, Investments and Financial Services Partner**

- Responsibility: Subject Matter Expert for Investments



# The Miami University Audit Team (continued)



## ❖ **Hussain Hasan, Technology Audit Partner**

- National Director for Technology Risk Management Services, responsible for methodologies and tool kits



## ❖ **Matthew Garvey, Ohio Audit Director**

- Responsibility: Audit Director for Miami University and Miami University Foundation



# Discussion Outline

- Required Communications
- Focus Areas
- Audit Timetable



# Required Communications

## Communication

Effective two-way communication between our Firm and the Finance and Audit Committee is important to understanding matters related to the audit and in developing a constructive working relationship.

Your insights may assist us in understanding the University and its environment, in identifying appropriate sources of audit evidence, and in providing information about specific transactions or events. We will discuss with you your oversight of the effectiveness of internal control and any areas where you request additional procedures to be undertaken. We expect that you will timely communicate with us any matters you consider relevant to the audit. Such matters might include strategic decisions that may significantly affect the nature, timing, and extent of audit procedures, your suspicion or detection of fraud, or any concerns you may have about the integrity or competence of senior management.

We will timely communicate to you any fraud involving senior management and other fraud that causes a material misstatement of the financial statements, illegal acts, instances of noncompliance with laws and regulations, or abuse that come to our attention (unless they are clearly inconsequential), and disagreements with management and other serious difficulties encountered in performing the audit. We also will communicate to you and to management any significant deficiencies or material weaknesses in internal control that become known to us during the course of the audit. Other matters arising from the audit that are, in our professional judgment, significant and relevant to you in your oversight of the financial reporting process will be communicated to you in writing after the audit.

## Independence

Our independence policies and procedures are designed to provide reasonable assurance that our Firm and its personnel comply with applicable professional independence standards. Our policies address financial interests, business and family relationships, and non-audit services that may be thought to bear on independence. For example, without our permission no partner or professional employee of McGladrey LLP is permitted to have any direct financial interest or a material indirect financial interest in a client or any affiliates of a client. Also, if an immediate family member or close relative of a partner or professional employee is employed by a client in a key position, the incident must be reported and resolved in accordance with Firm policy. In addition, our policies restrict certain non-audit services that may be provided by McGladrey LLP and require audit clients to accept certain responsibilities in connection with the provision of permitted non-attest services.

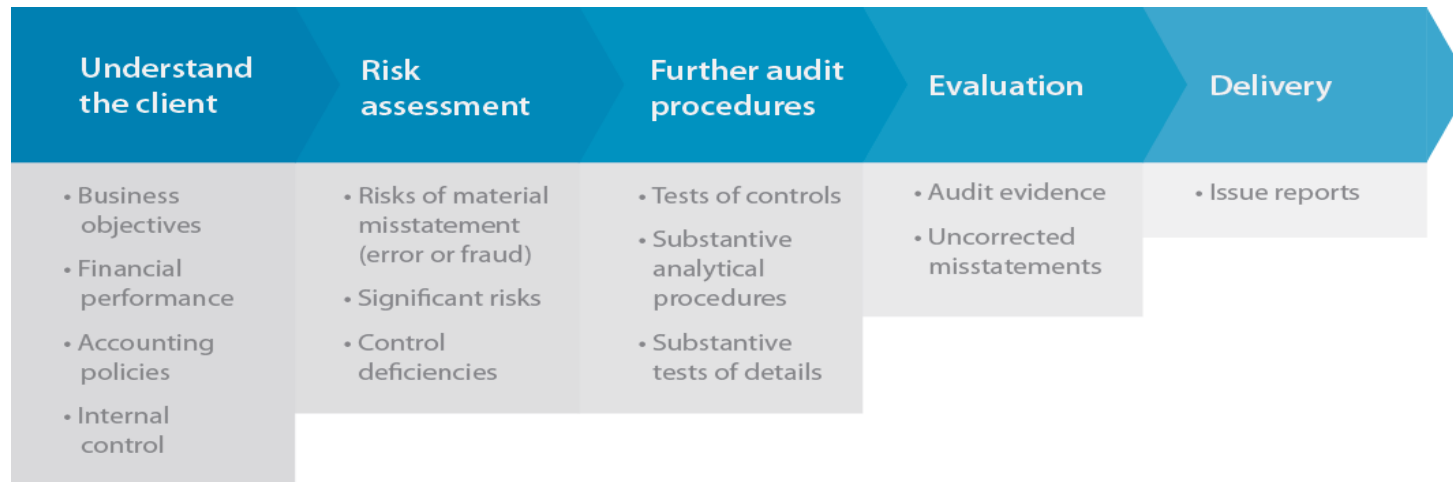


# Required Communications

## Audit Planning Process

Our audit approach places a strong emphasis on obtaining an understanding of how the University functions. This enables us to identify key audit components, tailor our procedures to the unique aspects of the University including considerations of group audit considerations. The development of a specific audit plan will begin by meeting with you and with management to obtain an understanding of the University’s objectives, strategies, risks, and performance.

As part of our understanding of your organization and its environment, we will obtain an understanding of internal control. We will use this understanding to identify risks of material misstatement and noncompliance, which will provide us with a basis for designing and implementing responses to the assessed risks of material misstatement and noncompliance. We will also obtain an understanding of the users of the financial statements in order to establish an overall materiality level for audit purposes. We will conduct formal discussions among engagement team members to consider how and where your financial statements might be susceptible to material misstatement due to fraud or error or to instances of noncompliance, including abuse.



# Required Communications

## The Concept of Materiality in Planning and Executing the Audit

We apply the concept of materiality both in planning and performing the audit, evaluating the effect of identified misstatements on the audit, and the effect of uncorrected misstatements, if any, on the financial statements, in forming the opinion in our report on the financial statements and in determining or reporting in accordance with Government Auditing Standards and other compliance reporting requirements. Our determination of materiality is a matter of professional judgment and is affected by our perception of the financial information needs of users of the financial statements. We establish performance materiality at an amount less than materiality for the financial statements as a whole to allow for the risk of misstatements that may not be detected by the audit. We use performance materiality for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures. Our assessment of materiality throughout the audit will be based on both quantitative and qualitative considerations. Because of the interaction of quantitative and qualitative considerations, misstatements of a relatively small amount could have a material effect on the current financial statements as well as financial statements of future periods. We will accumulate misstatements identified during the audit, other than those that are clearly trivial. At the end of the audit, we will inform you of all individual unrecorded misstatements aggregated by us in connection with our evaluation of our audit test results.

## Our Approach to Internal Control Relevant to the Audit

Our audit of the financial statements, including compliance, will include obtaining an understanding of internal control sufficient to plan the audit and to determine the nature, timing and extent of audit procedures to be performed. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Our review and understanding of the University's internal control is not undertaken for the purpose of expressing an opinion on the effectiveness of internal control.

We will issue reports on internal control related to the financial statements and major programs. These reports describe the scope of testing of internal control and the results of our tests of internal controls. Our reports on internal control will include any significant deficiencies and material weaknesses in the system of which we become aware as a result of obtaining an understanding of internal control and performing tests of internal control consistent with the requirements of the Government Auditing Standards issued by the Comptroller General of the United States, the Single Audit Act, and the U.S. Office of Management and Budget, (OMB) Circular No. A-133.

We will issue reports on compliance with laws, regulations, and provisions of contracts or grant agreements. We will report on any noncompliance which could have a direct and material effect on the financial statements and any noncompliance which could have a direct and material effect on each major program. Our reports on compliance will address material errors, fraud, abuse, violations of noncompliance requirements, and other responsibilities imposed by state and federal statutes and regulations and assumed contracts; and any state or federal grant, entitlement or loan program or questioned costs of which we become aware, consistent with the requirements of the standards and circular identified above.



# Required Communications

## Using the Work of Internal Auditors

As part of our understanding of internal control, we will obtain and document an understanding of your internal audit function. We will read relevant internal audit reports issued during the year to determine whether such reports indicate a source of potential error or fraud that would require a response when designing our audit procedures. Because internal auditors are employees, they are not independent and their work can never be substituted for the work of the external auditor. We may, however, alter the nature, timing, and extent of our audit procedures, based upon the results of the internal auditor's work.

## Timing of the Audit

We have scheduled preliminary audit field work in May 2014 with final fieldwork beginning the week of August 4, 2014. Management's adherence to its closing schedule and timely completion of information used by us in performance of the audit is essential to timely completion of the audit.



# Focus Areas

## Investments

- Tailored audit approach based on portfolio make-up
- Specialized team
- Extensive portfolio valuation resources
  - Various third party pricing and valuation services
  - Alternative investments methodology
  - Valuation resource group

## Construction activities and debt compliance

- Proper capitalization of construction costs and interest
- Obtain thorough understanding of debt agreements and test compliance with debt covenants
- Disclosure requirements

## Technology

- Specialized group of IT auditors
- Specialists have relevant certifications (CPA, CISA, CISSP, and others)
- Extensive experience with complex IT and Network environments
- Specialists have extensive IT Operations experience
- Application controls – Financials; HR system; Student Information System
- IT general controls
- Fully integrated with the overall team to account for audit efficiencies



# Focus Areas

## Tuition Revenue

- Integrated testing with Student Financial Aid compliance testing
- Detailed predictive analytical and substantive testing based on obtaining a thorough understanding of:
  - Student Mix
  - Tuition and fee structure
  - Discount rates and other factors

## Compliance

- *Government Auditing Standards* and Ohio Compliance Supplement
- Single Audit
  - Fourteen Compliance Requirements
  - Student Financial Aid Cluster
    - Specialized team for audit

## Foundation

- Pledge/Contribution Testing which will include confirmation of pledge balances
- Investment Testing
- Interaction of agreements with the University
- Income Allocation and UPMIFA Requirements
- Donor Reporting and Restrictions
- Disclosure Requirements
- Tax Reporting Issues

# Audit Timetable

Task	Month											
	F	M	A	M	J	J	A	S	O	N	D	
<b>Client acceptance procedures</b>		■										
<b>Deliver engagement letter</b>			■									
<b>Communication and coordination meetings</b>			■	■	■	■	■	■	■	■	■	■
<b>Audit planning and risk assessment</b>												
<b>Jointly establish engagement goals and objectives</b>			■									
<b>Assess risk, document, and evaluate internal controls</b>			■									
<b>Audit kickoff meeting with the Finance and Audit Committee</b>			■									
<b>Develop schedule of requested assistance</b>			■									
<b>Meetings to enhance understanding of financial and operational activities</b>			■									
<b>Document audit plan and risk assessment</b>				■								
<b>Assess risk, document, and evaluate internal controls</b>				■								
<b>Interim audit work</b>												
<b>Perform OMB A-133 control tests</b>				■	■							
<b>Test internal controls and IT controls</b>				■	■							
<b>Perform substantive procedures for audit purposes</b>				■	■							
<b>Final audit work</b>												
<b>University finalizes accounting records</b>							■					
<b>Perform final substantive and analytical review procedures</b>							■	■				
<b>Perform final OMB A-133 control tests</b>							■	■				
<b>Reporting</b>												
<b>University provides draft of the financial statements</b>								■	■	■		
<b>Conclude and issue applicable reports</b>								■	■	■		
<b>Present results of the audit with the Finance and Audit Committee</b>											■	



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When you trust the advice you're getting, you know your next move is the right move. That's what you can expect from McGladrey. That's the power of being understood.

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## **Status of Capital Projects Executive Summary April 24, 2014**

### 1. Projects completed:

Six major projects were completed following the last report. Armstrong Student Center Phase 1 and the supporting audio/visual, furniture, fixture, and equipment projects were completed within budget. A small, but complicated relocation of the telecommunication hub from Robertson Hall was completed within budget. Western Campus Dining Hall and the Western Campus Site Infrastructure projects were completed and returned funding. Over \$1.2 million is expected to be returned from all six projects combined. Five projects under \$500,000 were also completed since the last report.

### 2. Projects added:

Three major projects and eight projects under \$500,000 were added this reporting period. Hughes Hall Roof Replacement and Penthouse Repairs project replaces large sections of flat roof that is beyond its useful life and addresses other deferred maintenance issues with various elements associated with the roof. North Chiller Plant and Demske Culinary Support Center Roof Replacements is a separate roofing project addressing other roof systems beyond their useful life. The anticipated purchase of the old Talawanda High School site has prompted a project to raze the main facility and develop off-campus parking opportunities in alignment with long range circulation planning.

### 3. Projects in progress:

The renovations of Anderson and McFarland residence halls are making terrific progress. The addition to Kreger Hall is beginning to look much more complete with the brick veneer and windows in place. Inside the building, significant progress is being made by all trades who are working hard to maintain the tight schedule. The addition to Goggin Ice Center is now nearing completion. The three Western Campus Residence Halls remain on-schedule. The work to the exterior skin of the three buildings is nearly complete. Inside the buildings, student rooms are getting initial coats of paint. As the buildings draw nearer to completion, the Western Campus Site Improvements and Landscape project is just beginning. The project will complete various sidewalks connecting new and existing facilities on Western Campus, develop service drives, and complete the landscape work around all five new facilities in this area of campus. Following commencement in the spring, the project will also make needed improvements to the Spring Street and Patterson Avenue intersection, enhancing the safety of students. Work is just beginning on the Indoor Sports Center. The new facility will be located at the north end of Yager Stadium and will support many student athletes and students participating in intramural activities.

Respectfully submitted,

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

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April 25, 2014  
Finance and Audit

### **RESOLUTION R2014-xx**

WHEREAS, it is the practice of Miami University to acquire undeveloped properties adjacent to the Oxford Campus as they become available; and

WHEREAS, a parcel of property, consisting of approximately 1.668 acres on Millville-Oxford Road (Parcel Number (H4100110000010), owned by Edwina Green is being purchased by the City of Oxford for \$110,000 as part its acquisition of property for the widening of U.S. Route 27 (See City of Oxford v. Edwina Green, Case No. 2013-12-3363, Court of Common Pleas, Butler County Ohio); and

WHEREAS, the undeveloped parcel of property is adjacent to the Art Museum and is bounded by U.S. Route 27 and the University's Natural Areas; and

WHEREAS, the City of Oxford has indicated its willingness to sell to the University that portion of the 1.668 acre tract not permanently retained by the City as part of the U.S. Route 27 widening project should the City of Oxford acquire the real property; and

WHEREAS, Miami University made a purchase offer of \$60,000 for the property which was conditioned upon the execution of a mutually agreeable purchase agreement, the requisite evaluations and appraisals, the approval of the Ohio Board of Regents and the Controlling Board of the State of Ohio;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby approves the purchase offer subject to the contingencies noted above; and

BE IT FURTHER RESOLVED: that the Board of Trustees authorizes and directs the Vice President for Finance and Business Services and Treasurer to take all such actions he determines to be reasonably appropriate to consummate the purchase of the Property subject to the approval of the Ohio Board of Regents and the Controlling Board of the State of Ohio.



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April 25, 2014  
Finance and Audit

**RESOLUTION R2014- xx**

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

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

WHEREAS, the City of Oxford is in the process of acquiring by purchase or eminent domain certain property for the purpose of improving and widening U.S. Route 27; and

WHEREAS, Miami is a party to the eminent domain proceedings filed in the Butler County Court of Common Pleas as it may have an interest in the property that is the subject of the proceedings;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes and directs the Vice President for Finance and Business Services and Treasurer and the General Counsel to take all such actions and sign all such documents as they determine to be reasonably appropriate to consummate the taking of the property by the City of Oxford or to settle the eminent domain proceedings.



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April 25, 2014  
Finance and Audit

**RESOLUTION R2014-xx**

WHEREAS, the Board of Trustees approved Resolution R2014-14 in December that authorized the construction of an Indoor Sports Center; and

WHEREAS, the project was approved with a budget not to exceed \$13,000,000; and

WHEREAS, the preliminary cost estimate for the project exceeds the authorized budget even after a substantial value engineering process; and

WHEREAS, fundraising for the project is above the original estimate and sufficient funds are available to increase the budget to \$14,000,000;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby authorizes the Vice President for Finance and Business Services and Treasurer, to proceed with the award of contracts for the Indoor Sports Center with a revised project budget not to exceed \$14,000,000.

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**Summary of Active Projects**

	<u>Number of Projects</u>	<u>Value</u>
<b>Under Construction</b>	<b>7</b>	<b>\$148,520,000</b>
<b>In Design</b>	<b>13</b>	<b>\$118,927,800</b>
<b>In Planning</b>	<b>4</b>	<b>\$130,500,000</b>
<b>Projects Under \$500,000</b>	<b>71</b>	<b>\$13,244,165</b>
	<hr/>	
<b>Total</b>	<b>95</b>	<b>\$411,191,965</b>

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

<b>Hughes Hall Roof Replacement and Penthouse Repairs</b>	<b>Page 16, Item 9</b>
<b>North Chiller Plant and Demske Culinary Support Center</b>	
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<b>Old Talawanda High School Demolition and Site Work</b>	<b>Page 17, Item 11</b>

**Projects Completed Since Last Report**

<b>Armstrong Student Center Audio/Visual Package</b>	<b>\$1,043,000</b>
<b>Armstrong Student Center Furniture, Fixture &amp; Equipment Package</b>	<b>\$1,127,200</b>
<b>Armstrong Student Center, Phase One</b>	<b>\$46,400,000</b>
<b>Robertson Hall Communications Replacement</b>	<b>\$637,100</b>
<b>Western Campus Dining Hall</b>	<b>\$19,500,000</b>
<b>Western Campus Site Infrastructure</b>	<b>\$16,084,741</b>
	<hr/>
	<b>\$84,792,041</b>



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**UNDER CONSTRUCTION  
(Under Contract)**

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

Christian

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

Construction is entering the final phases. Mechanical systems are being commissioned. IT devices, light fixtures, plumbing fixtures and other finish materials are all being installed. Site concrete is expected to be complete in early April. Preparation for site restoration and landscaping will begin in April with progress dependent on weather.



Delivery Method: Design / Build

Project Cost	
Design and Administration	\$1,762,058
Cost of Work	\$16,653,505
Contingency	\$1,136,151
Owner Costs	\$448,286
Total	\$20,000,000

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

Contingency Balance: 60%  
Construction Complete: 85%  
Project Completion: July 2014

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

Morris

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.

Exterior envelope work is almost complete. This includes the roof and the brick veneer. Site work has begun with progress dependent on the weather. Interior finishes are in progress.



Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$276,590
Cost of Work	\$1,877,128
Contingency	\$207,821
Owner Costs	\$238,461
Total	\$2,600,000

Funding Source	
Goggin CR&R	\$1,400,000*
Gifts	\$1,200,000
Total	\$2,600,000

Contingency Balance: 5%  
 Construction Complete: 80%  
 Project Completion: June 2014  
 (Revised since last report – May 2014)

\*The goal is to fund 100% of the project from gifts. The project was advanced with the understanding that any portion not funded through gifts will be funded from the Goggin CR&R fund which had a balance of \$2.3 million on 6/30/13.

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

Williams

This project will relocate the Department of Physics from Culler Hall to Kreger Hall. Vacating Culler Hall is part of the master plan in preparing for swing space for the Geology and Geography Departments now located in Shideler Hall. 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.

The brick veneer on the exterior walls of the addition is nearly complete. The building is weather tight. The installation of the new windows is nearly complete. New interior walls at all levels are framed and wallboard is being installed. Epoxy flooring in the laboratories is being installed. Electrical conduit and mechanical ductwork is progressing. The building is on permanent power.



Delivery Method: CMR – Construction Manager at Risk

<b>Project Cost</b>	
Design and Administration	\$1,646,290
Cost of Work	\$16,176,637
Contingency	\$578,876
Owner Costs	\$398,197
Total	\$18,800,000

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

Contingency Balance: 100%  
Construction Complete: 74%  
Project Completion: August 2014

**4. Maplestreet Station – New Dining & Residence Hall:**

McCarthy

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

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

<b>Funding Source</b>	
Bond Series 2010	\$24,000,000
Total	\$24,000,000

Contingency Balance: \$0  
 Construction Complete: 100%  
 Project Completion: August 2013

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

Bell

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

Building skins are substantially complete. Exterior work has progressed to final grading, sidewalks and service drives. Interior framing is complete. Electrical outlets, light fixtures, plumbing fixtures, fire alarms and other devices are being installed. Painting is in progress. Flooring and door installation is allowing portions of each floor to be secured, inspected and prepared for owner review. Initial testing of all building systems has begun.



Delivery Method: Design / Build

<b>Project Cost</b>	
Design and Administration	\$5,761,220
Cost of Work	\$51,683,122
Contingency: Owner/DB	\$4,258,289
Owner Costs	\$2,547,369
Total	\$64,250,000

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

Contingency Balance: 88%  
Construction Complete: 82%  
Project Completion: July 2014



**6. Western Campus Site Improvements and Landscape: (BOT Feb '14)**

Cirrito

This project will restore the grounds surrounding the new Western Campus Residence Halls and Dining Hall construction sites as part of the Long Range Housing Master Plan. Work will include 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.

Demolition activities, rough grading, electrical rough-in and storm utility structure installations are underway. Installation of the footers for the pedestrian bridges has begun.



Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$710,000
Cost of Work	\$4,655,000
Contingency	\$450,000
Owner Costs	\$55,000
Total	\$5,870,000

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

Contingency Balance: 100%  
Construction Complete: 5%  
Project Completion: November 2014

\*Local funds provided from the FY 2013 operating surplus. Action approved at the September 2013 Finance and Audit Committee meeting.

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

Morris

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 with sprint lanes and jump pits. In addition, there will be mechanical and storage support spaces. The facility will be a combination of a prefabricated and traditional structure. The design of the facility takes into account a planned future addition to the north stands at Yager Stadium.

Turner Construction has been selected as the Construction Manager at Risk. The design is progressing and early bid packages have been released.



Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$1,058,000
Cost of Work	\$11,155,000
Contingency	\$582,000
Owner Costs	\$205,000
Total	\$13,000,000

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

Contingency Balance: 100%  
 Construction Complete: 0%  
 Project Completion: December 2014



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## IN DESIGN (Pre-Contract)

### 1. Art Quad Electrical Modifications and CPA HVAC Replacement: (BOT Feb '14)

Patterson

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 project design is complete with construction expected during the summer of 2014. Bids open on April 29th.

Delivery Method: Multiple Prime Contractors

Estimated Budget: \$1,305,000

Estimated Start: May 2014

(Revised since last report – March 2014)

Estimated Completion: November 2014

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

### 2. Center for Performing Arts HVAC/DDC Upgrades:

Archibald

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 in the design development phase.

Delivery Method: Single Prime Contractor

Estimated Budget: \$650,000

Estimated Start: August 2014

(Revised since last report – July 2014)

Estimated Completion: March 2015

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

**3. East Quad Renovation:** (BOT Feb '14)

Bell

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. Additional beds beyond what was expected in the Long Range Housing Master Plan have been designed into the project. This project will use the Design/Build project delivery method.

The GMP has been negotiated. Bidding is currently underway.

Delivery Method: Design / Build  
Estimated Budget: \$93,330,000  
Estimated Start: May 2014  
Estimated Completion: July 2015

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

**4. Hamilton Campus – Phelps Hall HVAC Improvements:** (BOT Feb '14)

Rein

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 complete with construction expected during the summer of 2014. Bids open on April 7.

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

Funding Source	
State	\$555,100
Hamilton Campus CR&R	\$544,900
Total	\$1,100,000

**5. Hayden Park Addition – Baseball Support Facility: (BOT Feb '14)**

Bell

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.

The A/E has been selected and the process is in the design development phase. Construction is expected to begin in the summer of 2014 and be complete in the spring of 2015. Multiple delivery methods are being researched for the best value to the project.

Delivery Method: Construction Manager at Risk  
Estimated Budget: \$3,000,000  
Estimated Start: Summer 2014  
Estimated Completion: Spring 2015

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

**6. HDRBS Improvements – 2014:**

Bradley

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.

Permits have been attained and the project is out to bid.

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

**7. HDRBS MEP Improvements – Summer 2014: (BOT Feb '14)**

Archibald

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 award of the construction contract is in progress. Construction will begin in mid-May.

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

Funding Source	
Bond Series 2012	\$600,000
Total	\$600,000

**8. Hub Quad Tunnel Top Replacement: (BOT Feb '14)**

Morris

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 design is complete. The project is out for bid.

Delivery Method: Single Prime Contractor

Estimated Budget: \$1,500,000

Estimated Start: May 2014

Estimated Completion: August 2014

<b>Funding Source</b>	
University Buildings CR&R	\$1,500,000
Total	\$1,500,000

**9. Hughes Hall Roof Replacement and Penthouse Repairs: (New Project This Report)**

Bradley

This project will replace the flat roofs on Hughes Hall. The project also addresses mechanical penthouse parapet wall remediation and various repairs to railings and architectural elements around the cupola. All areas are beyond their serviceable life and need to be replaced at this time.

The project is out to bid and work will begin immediately after commencement in May.

Delivery Method: Single Prime Contractor

Estimated Budget: \$807,200

Estimated Start: May 2014

Estimated Completion: September 2014

<b>Funding Source</b>	
University Buildings CR&R	\$807,200
Total	\$807,200

**10. North Chiller Plant and Demske Culinary Support Center Roof Replacements: (New Project This Report)**

Bradley

This project will replace the roof at the North Chiller Plant with an EPDM roof as well as complete the second phase of the replacement of the EPDM roof at the Culinary Support Center. Both roofs were beyond their useful life and are in need of replacement.

The project is out to bid and work expected to begin in May. Work at the Demske Culinary Support Center is expected to begin first and be followed by the North Chiller work.

Delivery Method: Single Prime Contractor

Estimated Budget: \$735,600

Estimated Start: May 2014

Estimated Completion: October 2014

<b>Funding Source</b>	
UEA CR&R	\$265,425
HDRBS CR&R	\$451,780
Bond Series 2012	\$18,395
Total	\$735,600

**11. Old Talawanda High School Demolition and Site Work: (New Project This Report)**

Archibald/Cirrito

This project will deconstruct the existing Talawanda High School at 101 E. Chestnut Street, along with the classroom trailers and grandstands. After demolition, the site will be cleared and a new parking lot will be installed. The existing sports fields and facilities will remain with utilities rerouted to maintain service to the remaining structures.

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

Delivery Method: Single Prime Contractor

Estimated Budget: \$2,000,000

Estimated Start: August 2014

Estimated Completion: December 2014

Funding Source	
Local	\$2,000,000*
Total	\$2,000,000

\*\$1,850,000 from FY 2013 surplus, approved at the September 2013 Finance and Audit Committee meeting. \$150,000 from Parking CR&R.

**12. Peabody Hall Renovations: (BOT Feb '14)**

Rein

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 following the cooling season this fall, with equipment pre-purchased by May 2014, to avoid increased maintenance costs and to provide more efficient technology. The student rooms will be painted and include controls improvements for both lighting and HVAC infrastructure.

The project is in the design development phase. The project was originally intended to be completed during the summer of 2014, but the GMP negotiation was unsuccessful. The project delivery method is being changed from CMR to Single Prime Contractor. The project is expected to be bid over winter break 2014. Construction will begin immediately following commencement in 2015.

Delivery Method: Single Prime Contractor

Estimated Budget: \$1,900,000

Estimated Start: May 2015

(Revised since last report – May 2014)

Estimated Completion: August 2015

(Revised since last report – August 2014)

Funding Source	
Bond Series 2012	\$1,200,000
University Buildings CR&R	\$700,000
Total	\$1,900,000

**13. Shriver Center Renovations – Phase 1:**

Christian

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 (CAB), will occupy the third floor. A new Welcome Center is being planned on the first floor. The Welcome Center is expected to support prospective students and their families, alumnus, and other University partners in a state-of-the-art space.

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

## Delivery Method:

Construction Manager at Risk

Estimated Budget: \$10,500,000

(Revised since last report - \$4,650,000)

Estimated Start: March 2015

(Revised since last report - June 2014)

Estimated Completion: March 2016

(Revised since last report - January 2015)

<b>Funding Source</b>	
Local	\$8,000,000*
Shriver CR&R	\$1,600,000
HDRBS CR&R	\$800,000
UEA CR&R	\$100,000
Total	\$10,500,000

\*\$3,000,000 from FY 2013 operating surplus, approved at the September 2013 Finance and Audit Committee meeting. \$5,000,000 to be taken from FY 2014 operating surplus assuming project is approved.

## IN PLANNING (Pre-A&E)

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

Seibert / Russell

This project will complete the Armstrong Student Center via adaptive reuse of Culler Hall. The Physics Department will be moving to Kreger Hall in the fall of 2014 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

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

\*\$10,000,000 to be funded from the redirecting of a portion of the Rec Center Student Fee. The balance is to be from gifts.

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

Bradley

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

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

Proposed Budget: TBD

Desired Start: TBD

Desired Completion: TBD

<b>Funding Source</b>	
Hamilton Campus CR&R	TBD
Total	TBD



**3. North Quad Renovation:** (BOT Sep '13)

Christian

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.

Whiting-Turner Contracting Company was selected as the Design Builder, with CR Architecture and Design as the Architect of Record. The selection of the consulting team is underway, as is the program confirmation stage.

Proposed Delivery Method:

Design / Build

Proposed Budget: \$84,000,000

Desired Start: May 2015

Desired Completion: July 2016

<b>Funding Source</b>	
Bond Series 2012	\$5,000,000
Bond Series 2014	\$79,000,000
Total	\$84,000,000

**4. Shideler Hall Renovation:** (BOT Feb '14)

McCarthy

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.

Schematic design documents have been submitted for review. The CMR is reviewing the documents and preparing cost estimate.

Proposed Delivery Method:

Construction Manager at Risk

Proposed Budget: \$25,000,000

Desired Start: January 2015

Desired Completion: August 2016

<b>Funding Source</b>	
State	\$21,000,000
Local	\$4,000,000*
Total	\$25,000,000

\*\$2,000,000 from FY 2014 operating budget.

\$2,000,000 from Arts and Science carry forward.

**Completed Projects****1. Armstrong Student Center Audio/Visual Package:**

Russell

This project provided 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 in the Armstrong Student Center.

Delivery Method: Single Prime Contractor

<b>Project Revenue</b>	
Design and Administration	\$29,000
Construction	\$971,000
Contingency	\$43,000
Total	\$1,043,000

<b>Project Expense</b>	
Design and Administration	\$29,000
Construction	\$804,785
Contingency	\$23,000
Total	\$856,785

Est. Contingency Balance Returned: \$20,000

Est. Contingency Balance Returned Percent of Total: 47%

Bid Savings / VE: \$166,215

Est. Final Total: \$186,215

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

Russell

This project provided furniture, fixtures and equipment that include desks, chairs, bookcases, stools, lounge seating, booths, workstations, stage platform, and file cabinets to the Armstrong Student Center.

Delivery Method: Single Prime Contractor

<b>Project Revenue</b>	
Design and Administration	\$47,785
Construction	1,050,100
Contingency	29,315
Total	1,127,200

<b>Project Expense</b>	
Design and Administration	\$47,785
Construction	\$1,050,100
Contingency	\$14,000
Total	\$1,111,885

Est. Contingency Balance Returned: \$15,315

Est. Contingency Balance Returned Percent of Total: 52%

Bid Savings / VE: \$0

Est. Final Total: \$15,315

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

Russell

This project provides spaces for student organizations, student engagement activities, food service venues, a theater, lounges and various ancillary spaces. The design concept included 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 was developed to allow the project to be bid and constructed in two phases. Phase I included a majority of the new construction and the renovation of Gaskill and Rowan Halls. Phase II is expected to begin in the summer of 2016. This phase will renovate Culler Hall and provide the new construction required to join it with Phase I. The Armstrong Student Center has been very well received by visitors.

Delivery Method: Multiple Prime Contractors

<b>Project Revenue</b>	
Design and Administration	\$6,309,329
Construction	37,945,369
Contingency	2,145,302
Total	\$46,400,000

<b>Project Expense</b>	
Design and Administration	\$6,309,329
Construction	\$37,945,369
Contingency	\$2,045,302
Total	46,300,000

Est. Contingency Balance Returned: \$100,000

Est. Contingency Balance Returned Percent of Total: 5%

Bid Savings / VE: \$0

Est. Final Total: \$100,000

**4. Robertson Hall Communications Replacement:**

Russell

Robertson Hall was one of two telecommunications hubs on the Oxford Campus. Due to advances in communications, most communications systems that used copper wire technology were abandoned. This project downsized and consolidated the remaining fire alarm and miscellaneous circuits and transferred them into the Main Communications Room at the Armstrong Student Center. Robertson Hall was then demolished.

Delivery Method: Single Prime Contractor

<b>Project Revenue</b>	
Design and Administration	\$38,700
Construction	\$538,400
Contingency	\$60,000
Total	\$637,100

<b>Project Expense</b>	
Design and Administration	\$38,700
Construction	\$478,800
Contingency	\$15,000
Total	\$532,500

Est. Contingency Balance Returned: \$45,000

Est. Contingency Balance Returned Percent of Total: 75%

Bid Savings / VE: \$59,600

Est. Final Total: \$104,600

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

McCarthy

This project created a 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. The dining hall opened on March 30th. The demolition of Alexander Dining Hall is moving forward.

Delivery Method: CMR – Construction Manager at Risk

<b>Project Revenue</b>	
Design and Administration	\$2,154,566
Construction	\$15,920,434
Contingency	\$1,425,000
Total	\$19,500,000

<b>Project Expense</b>	
Design and Administration	\$2,154,566
Construction	\$15,920,434
Contingency	\$975,000
Total	\$19,050,000

Est. Contingency Balance Returned: \$450,000

Est. Contingency Balance Returned Percent of Total: 32%

Est. Bid Savings / VE: \$0

Est. Final Total: \$450,000

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

Hammerle

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

Delivery Method: Single Prime Contractor

<b>Project Revenue</b>	
Design and Administration	\$1,245,594
Construction	\$13,750,841
Contingency	\$1,088,306
Total	\$16,084,741

<b>Project Expense</b>	
Design and Administration	\$1,245,594
Construction	\$13,750,841
Contingency	\$738,306
Total	\$15,734,741

Est. Contingency Balance Returned: \$350,000

Est. Contingency Balance Returned Percent of Total: 32%

Bid Savings / VE: \$0

Est. Final Total: \$350,000

**Intentionally blank**

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

<b>Project</b>	<b>Budget</b>
Alexander Dining Hall Demolition	\$499,000
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
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
Glos IT Installation	\$53,000
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
Havighurst Elevator Replacement	\$125,000
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
King Library Dean’s Suite	\$150,000
King Library Emergency Generator Upgrade	\$392,800
King Library – Main Floor Carpet – Phase 1	\$50,000
King Library – Office of Undergraduate Research	\$300,000
Marcum Conference Center – Crestron Lighting Upgrade	\$85,000
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	\$192,000
Thomson Hall Roof Replacement	\$470,000
Upham Hall Greenhouse Deconstruction	\$336,100
Utility Group Network Reconfiguration	\$150,000
VOA – AV Upgrades	\$97,000
Walks and Drives 2014	\$100,000
Western Residence Halls Volleyball Court Relocation	\$86,500
Yager Stadium – Cradle of Coaches Plaza – John Harbaugh Statue	\$158,166
Yager Stadium – Football Office Renovation	\$180,000

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

Project	Original Budget	Returned Funds
Alumni Hall Room B3 and B4 Renovation	\$87,300	\$40,305
Bachelor Hall Clinic Rehabilitation – Rooms 9, 63-78	\$55,000	\$8,375
Marcum Conference Center – East Wing Restroom Renovation	\$65,500	\$27,430
Miami Inn – Water Cooled HVAC Unit Replacement	\$92,500	\$4,762
Yager Stadium West Stands Repair – Phase 3	\$362,000	\$162,930

## Glossary of Terms

**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.

**Contingency** – includes both owner contingency and the D/B or CMR contingency where applicable.

**Cost of the Work** – is the cost of construction. This includes general condition fees, contractor overhead and profit, D/B or CMR construction stage personnel.

**Design & Administration** – includes all professional services to support the work. This consists of base Architect/Engineer (A/E) fees, A/E additional services, A/E reimbursables, non-error/omission A/E contingency fees, geotechnical services, special inspection services partnering services, multi-vista photo documentation of projects, D/B or CMR pre-construction services, third party estimator, and local administration fees.

**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.

**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.

**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.

**Owner Costs** – are costs directly borne by the owner to complete the project. This includes furniture, fixtures, and equipment (FF&E), audio/visual (A/V), IT networking, percent for art (applicable on State funded projects exceeding \$4 million), printing and advertising expenses, and any special moving or start-up funds.

**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 included in "Design and Administration."

**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.



## FitchRatings

### **FITCH RATES MIAMI UNIVERSITY (OH) REVS 'AA'; OUTLOOK STABLE**

Fitch Ratings-New York-22 April 2014: Fitch Ratings assigns an 'AA' rating to approximately \$134.9 million of Miami University (MU or the university) general receipts revenue, series 2014.

The fixed rate series 2014 bonds are expected to price via negotiated sale on or about the week of May 5. Proceeds will be used to fund various infrastructure improvements, residence hall and dining facility renovations, and costs of issuance.

In addition, Fitch affirms the 'AA' rating on \$400.6 million of MU general receipts revenue bonds and general receipts revenue and refunding bonds; and \$105.4 million of MU federally taxable general receipts revenue bonds designated as Direct Payment Build America Bonds.

The Rating Outlook is Stable.

#### **SECURITY**

General receipts revenue bonds are secured by a pledge of the university's general receipts, which are primarily comprised of tuition and fees, net auxiliary revenues, revenues from educational activities, unrestricted gifts, and investment income.

#### **KEY RATING DRIVERS**

**STABLE CREDIT CHARACTERISTICS:** The 'AA' rating reflects Miami's positive operations over the last four years, sound balance sheet resource cushion, and stable enrollment profile.

**RELIANCE ON STUDENT-GENERATED REVENUES:** Due to limited operating support from the state of Ohio ('AA+'; Stable Outlook), MU is unusually reliant on tuition and fee revenues, including from out-of-state students, to balance its operating budget compared to other public universities.

**ACTIVE, ENGAGED LEADERSHIP:** The university's proactive management team has successfully executed a plan to turn around previously deficit-generating operations and continues to perform rigorous long-range planning.

**MANAGEABLE DEBT BURDEN:** Though the issuance of the series 2014 bonds will increase MU's debt burden, the university's conservative debt structure and its ability to generate adequate coverage from operations are viewed as somewhat mitigating this concern.

#### **RATING SENSITIVITIES**

**ENROLLMENT MANAGEMENT:** Given the university's high dependence on student-generated revenues, deterioration of its strong demand profile and stable enrollment base could negatively pressure the credit.

**ADDITIONAL DEBT:** While not expected in the near term, additional debt that increases the university's moderately high debt burden without commensurate growth in available resources could negatively pressure the rating.

#### **CREDIT PROFILE**

MU was established in 1809 and commenced its liberal arts-based instruction in 1824, making it the second oldest public university in the state of Ohio. The university's well-maintained main campus

is located in Oxford, OH, approximately 35 miles north of Cincinnati. The university also maintains two regional campuses in Hamilton and Middletown, OH, a learning center in West Chester, OH and a European campus in Luxembourg. The university is accredited by the Higher Learning Commission of the North Central Association of Colleges and Schools, which last renewed Miami's accreditation in 2005 for a term of 10 years.

#### SOLIDLY POSITIVE FINANCIAL PERFORMANCE

MU's financial profile has exhibited stability since Fitch's last review. Audited results for fiscal 2013 indicate a fourth consecutive year of solidly positive operating margins (8.5%). Fitch views this favorably, as it further solidifies the sustainability of the operational turnaround that has been underway since fiscal 2010. Management continues to be actively engaged in strategic planning to ensure that the university is able to provide a low-cost educational option with high-quality academic outcomes going forward.

The university's ability to maintain balanced operations is also highly contingent upon stability in its primary revenue stream - student-generated revenues. These revenues have historically provided 71.3% of annual operating revenues (fiscal years 2009-2013). This lack of revenue diversity is unusual among public universities, reflecting the state of Ohio's low operating support for Miami, together with Miami's national draw, which allows it to collect additional fees from its large population of out-of-state students.

#### INCREASED BALANCE SHEET RESOURCES

Since the university's operations have been surplus-generating over the last four fiscal years (2010-2013), its balance sheet has posted solid gains and provides a healthy financial cushion against the university's financial obligations. Net of unspent bond proceeds, available funds (defined by Fitch as cash and investments not permanently restricted) grew by 19.3%, to \$431.2 million as of June 30, 2013. As compared to fiscal 2013 operating expenses (\$520 million) and total pro-forma debt (\$679.1 million, which includes bonds, capital leases, and unamortized premium), available funds represent a solid 82.9% and 63.5%, respectively.

In addition, the MU Foundation (the foundation) holds another \$416.7 million of cash and investments as of June 30, 2013 in an endowment pool for the university's benefit. MU successfully completed a comprehensive campaign in 2013 which raised \$535.7 million, roughly half of which was for endowment support. While the endowment supports the university's operations, endowment funds are restricted and are therefore not included in Fitch's calculation of available funds.

#### STRONG OPERATING PROFILE

MU's enrollment (at the main campus in Oxford), which underpins student-generated revenues, grew modestly by 1.2% in fall 2013. Continued growth in undergraduate enrollment, which accounts for 86.4% of the total, was partially offset by a decline in graduate headcount. Enrollment stability is also bolstered by the high quality of admitted students, which improves retention. Fitch expects a stable to modestly growing enrollment trend going forward based on MU's strong reputation, high demand and selectivity, and successful recruiting strategies.

#### MODERATELY HIGH DEBT BURDEN

Fitch continues to view the university's burden as manageable despite increases in recent years. Pro-forma maximum annual debt service (MADS) is estimated to reach \$54.7 million (due in fiscal 2017), and will represent 9.6% of fiscal 2013 operating revenues. While this level is somewhat high, Fitch notes that the university's decision to utilize a conservative debt structure, amortizing bond series in 20-25 years rather than the standard 30 years, is the primary driver of the higher than average

burden. Income from operations provides 2.0x coverage of pro-forma MADS. In line with similarly rated public institutions, Fitch views this level of coverage as adequate given MU's strong operating profile and financial flexibility.

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Applicable Criteria and Related Research:

'U.S. College and University Rating Criteria', dated May 10, 2013

'Fitch Rates Miami University (OH) Revs 'AA'; Outlook Stable', dated Oct 10, 2012.

'Fitch Rates Ohio's \$300MM Higher Education GO Bonds 'AA+'; Outlook Stable', dated Feb 27, 2014.

Applicable Criteria and Related Research:

U.S. College and University Rating Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=708049](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=708049)

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# MOODY'S

## INVESTORS SERVICE

### New Issue: Moody's assigns Aa3 to Miami University, OH's \$180M Ser. 2014 bonds; outlook stable

Global Credit Research - 18 Apr 2014

**\$656M pro-forma rated debt**

MIAMI UNIVERSITY, OH  
Public Colleges & Universities  
OH

#### Moody's Rating

ISSUE	RATING
General Receipts Revenue and Refunding Bonds, Series 2014	Aa3
<b>Sale Amount</b> \$180,425,000	
<b>Expected Sale Date</b> 05/05/14	
<b>Rating Description</b> Revenue: Public University Broad Pledge	

#### Moody's Outlook STA

#### Opinion

NEW YORK, April 18, 2014 --Moody's Investors Service has assigned a Aa3 rating to Miami University's \$180 million Series 2014 General Receipts Revenue and Refunding Bonds. We have also affirmed the university's existing ratings (see RATED DEBT). The outlook is stable.

#### SUMMARY RATING RATIONALE

The Aa3 rating with a stable outlook reflects that Miami University ("Miami" or "MU") is a large public university with a strong reputation for high quality academics and an active campus environment. MU's credit challenges include weak revenue diversity with a high concentration in student charges revenue coupled with a fiercely competitive market that has driven substantial increases in debt. The outlook also incorporates our expectation that there will be no material increase in debt in the near-term and that strong fiscal stewardship will continue to produce favorable operating performance.

#### STRENGTHS

\*Management is disciplined in its approach to controlling expenses and increasing revenue leading to stronger operating margins averaging 9.1% from FY 2011-2013.

\*MU's solid student demand is driven by its reputation as a large, residential university offering an active campus life and strong academics that attracts a geographically diverse student body.

\*Steady philanthropic support and retained surpluses have contributed to financial resource growth. Expendable financial resources including net assets of MU's foundation was a sizeable \$517 million at fiscal year-end (FYE) 2013, up 15% from FY 2012.

\*MU's debt structure is conservative, with all amortizing fixed rate debt and no near-term additional debt plans. In addition, all debt funded projects have revenue streams to support the increased debt.

#### CHALLENGES

\*High concentration in undergraduate student charges revenue could challenge top line revenue growth given state-imposed tuition caps on Ohio resident students.

\*Miami operates in a very competitive student market with declining high school graduates and weaker median family incomes in Ohio.

\*High operating leverage, which increased rapidly over the past five years, highlights the importance of strong cash flow and continued revenue growth.

\*MU's multi-phased capital plan that calls for additional investment of \$200 million through 2026 could pressure financial resources.

#### DETAILED CREDIT DISCUSSION

**USE OF PROCEEDS:** Approximately \$150 million of the Series 2014 bonds will be used to fund renovation of certain housing and dining facilities and the former student center, infrastructure improvements and other capital projects on campus. A portion of the proceeds will also advance refund approximately \$47 million of the Series 2005 bonds, depending on market conditions.

**LEGAL SECURITY:** The bonds are an unsecured pledge of General Receipts, including virtually all legally available revenues with the exception of state appropriations and restricted gifts. Fiscal year 2013 total pledged revenues were \$485.2 million. There is no debt service reserve fund.

**DEBT STRUCTURE:** All of the university's debt is fixed rate and there are no interest rate derivatives.

#### MARKET POSITION: LARGE RESIDENTIAL PUBLIC UNIVERSITY WITH GEOGRAPHICALLY DIVERSE STUDENT DRAW AND SOLID ACADEMIC REPUTATION

Miami will continue to benefit from its reputation as a large public university (21,244 full-time equivalent students in fall 2013) with strong academics and focus on undergraduate education. Uncommon for public universities, MU enrolls a relatively large portion of out-of-state students (approximately 40% of first-year students annually). The university's low yield of around 25% is indicative of a highly competitive environment and geographically diverse applicants considering other top public and private universities. However, Miami is better positioned to maintain stable enrollment compared to other Ohio public universities because of its already established out-of-state draw.

Steep competition from around the US has led to significant investment in facilities on MU's main campus in rural Oxford over the past five years. Major capital improvements to student facilities since FY 2010 have shown some return on investment evidenced by improved selectivity to 67% in fall 2013 compared to 79% in fall 2009 and growth of net tuition per student to a high \$13,769 in FY 2013.

MU's rural location and residential focus are a challenge to growing enrollment and enrollment at its branch campuses has declined. To address this, Miami now has articulation agreements with community colleges and is increasing 4+1 masters programs. At this time MU does not plan to expand broadly into online education, but offers online courses as hybrids or during winter or summer terms. With a large undergraduate population (94% in fall 2013), a significant shift to online education may not fit with Miami's highly interactive educational delivery model.

#### OPERATING PERFORMANCE: STRONG FISCAL OVERSIGHT DRIVES HEALTHY MARGINS DESPITE HIGH REVENUE CONCENTRATION IN STUDENT CHARGES

MU continues to generate healthy cash flow due to efficiency initiatives and careful monitoring of operations, as well as conservative budgeting. Top line revenue growth and improving operating performance has been important to maintaining the rating given the rapid increases in debt of over \$0.5 billion since FY 2010. An exceptionally strong cash flow margin of 21.8% in FY 2013 provided average annual debt service coverage of 3.2 times from FY 2011-2013. MU will have to continue generating healthy surpluses to meet the substantial operating leverage. Based on FY 2014 projections, the surplus will be narrower compared to FY 2013, but remains healthy.

Pro-forma debt to operating revenue is a high 1.17 times and maximum annual debt service (MADS) consumes 11% of FY 2013 expenses. MU's expected project revenue growth, \$155 million of principal amortization from FY 2015-FY 2020, and adequate reserves help mitigate the high operating leverage.

Miami's high reliance on student tuition, fees, and auxiliaries revenue (74% in FY 2013) resembles the business model of private colleges and universities. In addition, the revenue sources comprising student charges revenue is concentrated in undergraduate programs, which exacerbates the credit risk in an ongoing price conscious environment. Miami receives limited state support as a percentage of revenues (12% in FY 2013), but is still vulnerable to state cuts. Management estimates that it will receive state operating appropriations of \$69.9 million in

FY 2014 and FY 2015, essentially level with FY 2013 after a \$13.5 million, or 16%, cut from FY 2011, which included \$11.7 million in non-recurring ARRA funding.

MU's pension contributions represent a manageable 5% (FY 2013) of expenses. However, Ohio's defined benefit multi-employer cost-sharing plans are underfunded and any action taken to increase the university's contributions poses a risk. In 2012, the state adopted certain pension reforms which increased employee contributions, modified the calculation and determination of benefits and increased the retirement age. MU participates in two defined benefit retirement plans (State Teacher Retirement Service (STRS) and Ohio Public Employee Retirement Service (OPERS)) and one defined contribution plan.

The State of Ohio's Aa1 GO rating and stable outlook reflect strong financial management proven through generally proactive responses to budget shortfalls and relatively weak demographic trends, improved financial position, and moderate debt, pension and OPEB liabilities. For more information related to the state, please see our State of Ohio report dated November 4, 2013.

#### BALANCE SHEET: SUSTAINED IMPROVEMENT IN FINANCIAL POSITION, BUT LEVERAGE REMAINS HIGH

Miami's financial position remains sound, but is increasingly more leveraged as state support has declined and a competitive market has increased the university's need to invest in its facilities. MU has a solid balance sheet with expendable financial resources of \$517 million. Reinvestment of operating surpluses, gift revenue and healthier investment returns in FY 2013 contributed to financial resource growth. The university completed its \$500 million comprehensive campaign at the close of FY 2013, exceeding the goal by raising \$536 million.

As of December 31, 2013, Miami's endowment pool totaled \$443 million with a fiscal year-to-date return of 8.17%. Total investments, which are held at Miami's foundation were allocated: 34% public equities, 27% hedge funds, 16% real assets, 10% private equity and debt, 7% fixed income, and 6% cash. The foundation's board and the university's chief investment officer oversee the investment pool. Fund Evaluation Group is the investment advisor. There is no manager or fund concentration.

Miami does not have any near-term debt plans, but the remaining \$200 million of the \$668 million multi-phased renovation of student facilities will be funded through a combination of housing and dining system revenues, reserves and gifts. While MU's cushion of expendable financial resources to pro-forma debt is adequate at 0.78 times, erosion of financial resources could pressure the outlook or the rating, particularly if revenues stagnate.

#### MANAGEMENT AND GOVERNANCE: CAREFUL FISCAL OVERSIGHT HAS LED TO IMPROVED OPERATING PERFORMANCE

Miami's senior leadership demonstrates effective governance practices. The university is committed to multi-year planning and its management team creates detailed forecasts and budgets connected to long-term financial and capital plans. In 2011, the university formed a task force to identify cost savings and efficiencies within a three-year period. Importantly, operating performance has improved within this timeframe and management continues to implement strategies to capture savings and generate revenue. While there was a revenue component in the first plan, the university will focus on developing new revenue streams under its 2020 Plan.

#### Outlook

The stable outlook is based on our expectation of stable enrollment, as well as revenue growth and maintenance of positive operating margins with healthy cash flow to cover the increased debt service. The outlook also incorporates no debt issuance in the near-term.

#### WHAT COULD MAKE THE RATING GO UP

Given the university's significant leverage and risks associated with limited revenue diversity, a rating upgrade could result from substantial growth of financial resources and revenue or deleveraging through principal pay down while maintaining strong operating cash flow margins and debt service coverage.

#### WHAT COULD MAKE THE RATING GO DOWN

The rating could be lowered as a result of materially weaker operations impacting debt service coverage or reduction in financial resources resulting in higher balance sheet leverage. The rating could also be pressured by weakening of student demand or significant additional debt in the near-term.

**KEY INDICATORS (FY 2013 financial results; fall 2013 enrollment data)**

Full-Time Equivalent Enrollment: 21,244 students

Primary Selectivity: 66.8%

Primary Matriculation: 24.2%

Net Tuition per Student: \$13,769

State Appropriations per Student: \$3,337

Average Gifts per Student: \$1,341

Total Cash and Investments: \$520.8 million

Total Pro-Forma Direct Debt: \$659.0 million

Expendable Financial Resources to Pro-Forma Direct Debt: 0.78 times

Expendable Financial Resources to Operations: 1.04 times

Monthly Days Cash on Hand: 266.5 days

Monthly Liquidity to Pro-forma Demand Debt: Not applicable

Operating Revenue: \$562.5 million

Operating Cash Flow Margin: 21.8%

Three-Year Average Debt Service Coverage: 3.18 times

Reliance on Tuition and Auxiliaries Revenue (% of Moody's Adjusted Operating Revenue): 73.7%

Reliance on State Appropriations Revenue (% of Moody's Adjusted Operating Revenue): 12.4%

State of Ohio Rating: Aa1, stable outlook

**RATED DEBT**

General Receipts Revenue Bonds, Series 2014, 2012, 2011, 2010A (taxable) and 2010B: Aa3

General Receipts Revenue Bonds, Series 2007 and 2005: Aa3; insured by Ambac

**PRINCIPAL METHODOLOGY**

The principal methodology used in this rating was U.S. Not-for-Profit Private and Public Higher Education published in August 2011. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

**REGULATORY DISCLOSURES**

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April 25, 2014  
Finance and Audit

### **RESOLUTION R2014-xx**

WHEREAS, it is the practice of Miami University to acquire undeveloped properties adjacent to the Oxford Campus as they become available; and

WHEREAS, a parcel of property, consisting of approximately 1.668 acres on Millville-Oxford Road (Parcel Number (H4100110000010), owned by Edwina Green is being purchased by the City of Oxford for \$110,000 as part its acquisition of property for the widening of U.S. Route 27 (See City of Oxford v. Edwina Green, Case No. 2013-12-3363, Court of Common Pleas, Butler County Ohio); and

WHEREAS, the undeveloped parcel of property is adjacent to the Art Museum and is bounded by U.S. Route 27 and the University's Natural Areas; and

WHEREAS, the City of Oxford has indicated its willingness to sell to the University that portion of the 1.668 acre tract not permanently retained by the City as part of the U.S. Route 27 widening project should the City of Oxford acquire the real property; and

WHEREAS, Miami University made a purchase offer of \$60,000 for the property which was conditioned upon the execution of a mutually agreeable purchase agreement, the requisite evaluations and appraisals, the approval of the Ohio Board of Regents and the Controlling Board of the State of Ohio;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby approves the purchase offer subject to the contingencies noted above; and

BE IT FURTHER RESOLVED: that the Board of Trustees authorizes and directs the Vice President for Finance and Business Services and Treasurer to take all such actions he determines to be reasonably appropriate to consummate the purchase of the Property subject to the approval of the Ohio Board of Regents and the Controlling Board of the State of Ohio.



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April 25, 2014  
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**RESOLUTION R2014- xx**

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

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

WHEREAS, the City of Oxford is in the process of acquiring by purchase or eminent domain certain property for the purpose of improving and widening U.S. Route 27; and

WHEREAS, Miami is a party to the eminent domain proceedings filed in the Butler County Court of Common Pleas as it may have an interest in the property that is the subject of the proceedings;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes and directs the Vice President for Finance and Business Services and Treasurer and the General Counsel to take all such actions and sign all such documents as they determine to be reasonably appropriate to consummate the taking of the property by the City of Oxford or to settle the eminent domain proceedings.



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**RESOLUTION R2014-xx**

WHEREAS, the Board of Trustees approved Resolution R2014-14 in December that authorized the construction of an Indoor Sports Center; and

WHEREAS, the project was approved with a budget not to exceed \$13,000,000; and

WHEREAS, the preliminary cost estimate for the project exceeds the authorized budget even after a substantial value engineering process; and

WHEREAS, fundraising for the project is above the original estimate and sufficient funds are available to increase the budget to \$14,000,000;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby authorizes the Vice President for Finance and Business Services and Treasurer, to proceed with the award of contracts for the Indoor Sports Center with a revised project budget not to exceed \$14,000,000.

**Miami University**  
**Finance and Audit Committee**  
**FY 2014 Forecasted Operating Results**  
**Projections Based upon Activity through February 28, 2014**

**OXFORD**

The projection for the Oxford General Fund based on performance through February is a surplus of approximately \$13.0 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 \$8.9 million over the \$282.3 million budget. Gross instructional revenue (including the out of state surcharge) is forecast to be \$9.7 higher than budget and financial aid is forecast to be \$2.4 million over budget. The projections include billing from fall, winter, and spring terms. The forecast may change as the fiscal year progresses based on the performance of the summer term.

The forecast for the Oxford campus state appropriations is a little more than \$200,000 than the budget. The original budget was based on Board of Regents' estimates of the state budget as it passed the Ohio House of Representatives.

Investment income booked through February 28, 2014 was approximately \$2,369,000. This amount does not include an estimate of the year end mark-to-market, which is virtually impossible to predict at this time. If we had marked the portfolio to market as of February 28, an unrealized gain of \$14.5 million would have been recorded. Given the volatility of the current market, this number could change 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 eight 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 an even more favorable impact on the budgets of all three campuses. However, the healthcare expense is difficult to estimate due to the volatility 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 \$700,927 below budget. The instructional fee, out-of-state surcharge, general fee and other student revenue for the Middletown campus are forecast to be \$14,021 above budget. Expenditures on both campuses are either at or below budget.

The state subsidy for the Middletown campus is \$217,559 lower than budget. 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 \$457,734 surplus while the Middletown campus is projected to have an operating surplus of approximately \$54,240. Middletown's financial performance has improved compared to prior reports due to a second cohort entering the English Language Center that was not included in the initial FY14 budget. A favorable variance in the healthcare budget will have a positive impact on the ending balances of both campuses.

**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 February 28, 2014

	Original <u>Budget</u>	End-of-Year <u>Forecast</u>	Budget to <u>Forecast</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge	\$ 293,782,715	\$ 303,560,830	\$ 9,778,115
Less Continuing & New Scholarships	\$ 44,247,176	\$ 46,621,004	\$ 2,373,828
Net Instructional Fee & Out-of-State Surcharge	\$ 249,535,539	\$ 256,939,826	\$ 7,404,287
General	\$ 30,519,013	\$ 32,011,117	\$ 1,492,104
Other Student Revenue	\$ 2,235,001	\$ 2,235,001	\$ -
<i>Tuition, Fees and Other Student Charges</i>	<i>\$ 282,289,553</i>	<i>\$ 291,185,944</i>	<i>\$ 8,896,391</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	\$ -
<b>Total Revenues</b>	<b>\$ 346,220,761</b>	<b>\$ 355,378,582</b>	<b>\$ 9,157,821</b>
<b>EXPENDITURES:</b>			
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	\$ -
<b>Total Expenditures</b>	<b>\$ 304,654,826</b>	<b>\$ 296,085,352</b>	<b>\$ 8,569,474</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	\$ (28,131,684)	\$ (28,131,684)	\$ -
Capital, Renewal & Replacement	\$ (5,480,000)	\$ (5,480,000)	\$ -
Debt Service	\$ (5,703,523)	\$ (5,703,523)	\$ -
Support for VOALC (50%)	\$ (575,332)	\$ (575,332)	\$ -
Support for ICA	\$ (1,241,417)	\$ (1,241,417)	\$ -
Other Miscellaneous Operational Transfers	\$ (433,979)	\$ (433,979)	\$ -
<b>Total Debt Service and Transfers</b>	<b>\$ (41,565,935)</b>	<b>\$ (41,565,935)</b>	<b>\$ -</b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ -</i>	<i>\$ 17,727,295</i>	<i>\$ 17,727,295</i>
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Savings	\$ -	\$ -	\$ -
Departmental Budgetary Carryforward	\$ -	\$ (4,693,955)	\$ (4,693,955)
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ -</b>	<b>\$ 13,033,340</b>	<b>\$ 13,033,340</b>

MIAMI UNIVERSITY  
FY2014 Forecast  
**Hamilton General Fund Only**  
*As of February 28, 2014*

	Original <u>Budget</u>	End-of-Year <u>Forecast</u>	Budget to <u>Forecast</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge	\$ 20,553,262	\$ 19,983,575	\$ (569,687)
Less Continuing & New Scholarships	\$ 715,000	\$ 715,000	\$ -
Net Instructional Fee & Out-of-State Surcharge	\$ 19,838,262	\$ 19,268,575	\$ (569,687)
General	\$ 1,239,120	\$ 1,107,880	\$ (131,240)
Other Student Revenue	\$ 237,000	\$ 237,000	\$ -
<i>Tuition, Fees and Other Student Charges</i>	\$ 21,314,382	\$ 20,613,455	\$ (700,927)
State Appropriations	\$ 7,554,379	\$ 7,950,686	\$ 396,307
Investment Income	\$ 40,000	\$ 40,000	\$ -
Other Revenue	\$ 127,700	\$ 127,700	\$ -
<b>Total Revenues</b>	<b>\$ 29,036,461</b>	<b>\$ 28,731,841</b>	<b>\$ (304,620)</b>
<b>EXPENDITURES:</b>			
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	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 24,329,612</b>	<b>\$ 23,162,297</b>	<b>\$ 1,167,315</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
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 (25%)	\$ (287,667)	\$ (287,667)	\$ -
Other Miscellaneous Operational Transfers	\$ (2,659,031)	\$ (2,659,031)	\$ -
<b>Total Debt Service and Transfers</b>	<b>\$ (4,706,849)</b>	<b>\$ (4,924,229)</b>	<b>\$ (217,380)</b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ 645,315	\$ 645,315
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Savings	\$ -	\$ -	\$ -
Departmental Budgetary Carryforward	\$ -	\$ (187,581)	\$ (187,581)
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ -</b>	<b>\$ 457,734</b>	<b>\$ 457,734</b>

MIAMI UNIVERSITY  
FY2014 Forecast  
**Middletown General Fund Only**  
As of February 28, 2014

	Original <u>Budget</u>	End-of-Year <u>Forecast</u>	Budget to <u>Forecast</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge	\$ 10,847,219	\$ 11,065,446	\$ 218,227
Less Continuing & New Scholarships	\$ 630,000	\$ 713,750	\$ 83,750
Net Instructional Fee & Out-of-State Surcharge	<u>\$ 10,217,219</u>	<u>\$ 10,351,696</u>	<u>\$ 134,477</u>
General	\$ 676,035	\$ 620,879	\$ (55,156)
Other Student Revenue	\$ 130,600	\$ 65,300	\$ (65,300)
<i>Tuition, Fees and Other Student Charges</i>	<u>\$ 11,023,854</u>	<u>\$ 11,037,875</u>	<u>\$ 14,021</u>
State Appropriations	\$ 5,542,785	\$ 5,325,226	\$ (217,559)
Investment Income	\$ 26,000	\$ 26,000	\$ -
Other Revenue	\$ 67,311	\$ 67,311	\$ -
<b>Total Revenues</b>	<b><u>\$ 16,659,950</u></b>	<b><u>\$ 16,456,412</u></b>	<b><u>\$ (203,538)</u></b>
<b>EXPENDITURES:</b>			
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	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b><u>\$ 18,624,483</u></b>	<b><u>\$ 18,016,051</u></b>	<b><u>\$ 608,432</u></b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
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 (25%)	\$ (287,667)	\$ (287,667)	\$ -
Other Miscellaneous Operational Transfers	\$ 2,409,031	\$ 2,379,536	\$ (29,495)
<b>Total Debt Service and Transfers</b>	<b><u>\$ 1,964,533</u></b>	<b><u>\$ 1,613,879</u></b>	<b><u>\$ (350,654)</u></b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ 54,240	\$ 54,240
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Savings	\$ -	\$ -	\$ -
Departmental Budgetary Carryforward	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
<b>Net Increase/(Decrease) in Fund Balance</b>	<b><u>\$ -</u></b>	<b><u>\$ 54,240</u></b>	<b><u>\$ 54,240</u></b>

MIAMI UNIVERSITY  
 FY2014 Forecast  
**Voice of America Learning Center General Fund Only**  
*As of February 28, 2014*

	<u>Original Budget</u>	<u>End-of-Year Forecast</u>	<u>Budget to Forecast</u>
<b>REVENUES:</b>			
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
<b>Total Revenues</b>	<b>\$ 20,000</b>	<b>\$ 23,000</b>	<b>\$ 3,000</b>
<b>EXPENDITURES:</b>			
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	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 686,808</b>	<b>\$ 686,808</b>	<b>\$ -</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	\$ -	\$ -	\$ -
Capital, Renewal & Replacement	\$ -	\$ -	\$ -
Unrestricted Allocated Funds	\$ -	\$ -	\$ -
Debt Service	\$ (483,858)	\$ (483,858)	\$ -
Support for VOALC Transfers	\$ 1,150,666	\$ 1,150,666	\$ -
Other Miscellaneous Operational Transfers	\$ -	\$ -	\$ -
<b>Total Debt Service and Transfers</b>	<b>\$ 666,808</b>	<b>\$ 666,808</b>	<b>\$ -</b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ 3,000	\$ 3,000
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Savings	\$ -	\$ -	\$ -
Departmental Budgetary Carryforward	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ -</b>	<b>\$ 3,000</b>	<b>\$ 3,000</b>

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

	Budget			Year-End Actuals			Thru February YTD Actuals			FY2014 Comparison	
	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	% of Budget	% Change from '13
<b>College of Arts &amp; Sciences</b>											
Salary	\$ 49,789,430	\$ 46,952,076	\$ 46,819,538	\$ 32,667,786	\$ 32,025,041	\$ 31,688,044	66%			2%	
Benefits	\$ 27,879,367	\$ 22,871,346	\$ 25,882,566	\$ 16,750,175	\$ 16,527,565	\$ 16,413,833	60%			1%	
Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 4,000	\$ 423	\$ -	0%			0%	
Departmental Support Expenses	\$ 7,361,064	\$ 3,983,660	\$ 4,548,050	\$ 2,553,502	\$ 2,494,464	\$ 2,971,786	35%			2%	
<b>Total Expenses</b>	<b>\$ 85,029,861</b>	<b>\$ 73,807,082</b>	<b>\$ 77,250,154</b>	<b>\$ 51,975,463</b>	<b>\$ 51,047,493</b>	<b>\$ 51,073,664</b>	<b>61%</b>			<b>2%</b>	
<b>College of Education, Health, and Society</b>											
Salary	\$ 12,530,761	\$ 11,598,400	\$ 11,067,755	\$ 8,168,022	\$ 7,734,880	\$ 7,402,335	65%			6%	
Benefits	\$ 6,940,492	\$ 5,066,669	\$ 5,399,251	\$ 3,770,376	\$ 3,582,683	\$ 3,572,341	54%			5%	
Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 1,386	\$ -	\$ 0	0%			0%	
Departmental Support Expenses	\$ 2,158,133	\$ 1,592,367	\$ 1,292,195	\$ 963,186	\$ 933,258	\$ 702,772	45%			3%	
<b>Total Expenses</b>	<b>\$ 21,629,386</b>	<b>\$ 18,257,436</b>	<b>\$ 17,759,202</b>	<b>\$ 12,902,970</b>	<b>\$ 12,250,821</b>	<b>\$ 11,677,448</b>	<b>60%</b>			<b>5%</b>	
<b>College of Engineering and Computing</b>											
Salary	\$ 6,307,466	\$ 6,313,828	\$ 5,922,334	\$ 4,555,523	\$ 4,304,050	\$ 4,050,861	72%			6%	
Benefits	\$ 3,004,276	\$ 2,610,375	\$ 2,710,084	\$ 1,989,085	\$ 1,921,381	\$ 1,790,011	66%			4%	
Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ -	0%			0%	
Departmental Support Expenses	\$ 667,817	\$ 812,864	\$ 691,638	\$ 483,660	\$ 522,168	\$ 428,309	72%			-7%	
<b>Total Expenses</b>	<b>\$ 9,979,559</b>	<b>\$ 9,737,067</b>	<b>\$ 9,324,055</b>	<b>\$ 7,028,268</b>	<b>\$ 6,748,099</b>	<b>\$ 6,269,180</b>	<b>70%</b>			<b>4%</b>	
<b>Farmer School of Business</b>											
Salary	\$ 16,959,410	\$ 19,232,431	\$ 17,804,072	\$ 11,843,335	\$ 12,943,827	\$ 11,930,191	70%			-9%	
Benefits	\$ 7,483,947	\$ 6,930,789	\$ 7,752,564	\$ 4,599,226	\$ 5,349,376	\$ 5,269,245	61%			-14%	
Departmental Support Expenses	\$ 3,301,666	\$ 2,067,815	\$ 1,291,434	\$ 1,369,912	\$ 1,349,190	\$ 890,103	41%			2%	
<b>Total Expenses</b>	<b>\$ 27,745,023</b>	<b>\$ 28,231,035</b>	<b>\$ 26,848,071</b>	<b>\$ 17,812,473</b>	<b>\$ 19,642,393</b>	<b>\$ 18,089,539</b>	<b>64%</b>			<b>-9%</b>	
<b>College of Creative Arts</b>											
Salary	\$ 9,133,592	\$ 8,688,574	\$ 8,458,992	\$ 6,083,654	\$ 5,873,299	\$ 5,677,504	67%			4%	
Benefits	\$ 4,932,598	\$ 4,046,501	\$ 4,382,302	\$ 2,923,688	\$ 2,897,221	\$ 2,823,911	59%			1%	
Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 1,500	\$ -	\$ -	0%			0%	
Departmental Support Expenses	\$ 1,235,050	\$ 1,261,890	\$ 1,056,980	\$ 1,245,396	\$ 893,019	\$ 641,170	101%			39%	
<b>Total Expenses</b>	<b>\$ 15,301,240</b>	<b>\$ 13,996,965</b>	<b>\$ 13,898,274</b>	<b>\$ 10,254,238</b>	<b>\$ 9,663,539</b>	<b>\$ 9,142,584</b>	<b>67%</b>			<b>6%</b>	
<b>Graduate School</b>											
Salary	\$ 2,071,286	\$ 1,413,267	\$ 1,356,165	\$ 1,061,462	\$ 913,025	\$ 915,157	51%			16%	
Benefits	\$ 558,878	\$ 458,385	\$ 454,651	\$ 371,329	\$ 360,645	\$ 319,390	66%			3%	
Scholarships & Fellowships	\$ 15,371,806	\$ 11,225,098	\$ 14,901,376	\$ 13,529,051	\$ 11,402,203	\$ 14,931,171	88%			19%	
Departmental Support Expenses	\$ 529,480	\$ 213,173	\$ 416,896	\$ 168,311	\$ 119,914	\$ 257,899	32%			40%	
<b>Total Expenses</b>	<b>\$ 18,531,450</b>	<b>\$ 13,309,923</b>	<b>\$ 17,129,089</b>	<b>\$ 15,130,153</b>	<b>\$ 12,795,787</b>	<b>\$ 16,423,616</b>	<b>82%</b>			<b>18%</b>	
<b>Other Provost Departments</b>											
Salary	\$ 15,001,579	\$ 13,867,325	\$ 11,940,157	\$ 9,373,662	\$ 8,794,951	\$ 7,825,105	62%			7%	
Benefits	\$ 6,269,969	\$ 4,748,247	\$ 5,040,020	\$ 3,549,640	\$ 3,658,655	\$ 3,252,420	57%			-3%	
Scholarships & Fellowships	\$ 53,190,635	\$ 51,248,738	\$ 50,537,933	\$ 54,332,248	\$ 45,893,352	\$ 48,395,907	102%			18%	
Utilities	\$ -	\$ 49,675	\$ 30,721	\$ 18,147	\$ 30,291	\$ 17,190	0%			-40%	
Departmental Support Expenses	\$ 8,583,905	\$ 8,427,661	\$ 7,329,449	\$ 7,202,610	\$ 7,027,911	\$ 5,496,145	84%			2%	
<b>Total Expenses</b>	<b>\$ 83,046,088</b>	<b>\$ 78,341,646</b>	<b>\$ 74,878,280</b>	<b>\$ 74,476,307</b>	<b>\$ 65,405,160</b>	<b>\$ 64,986,767</b>	<b>90%</b>			<b>14%</b>	
<b>Total Provost Office</b>											
Salary	\$ 111,793,524	\$ 108,065,901	\$ 103,369,012	\$ 73,753,444	\$ 72,589,073	\$ 69,489,196	66%			2%	
Benefits	\$ 57,069,527	\$ 46,732,312	\$ 51,621,438	\$ 33,953,519	\$ 34,297,526	\$ 33,441,151	59%			-1%	
Scholarships & Fellowships <sup>1</sup>	\$ 68,562,441	\$ 62,473,836	\$ 65,439,309	\$ 67,868,185	\$ 57,295,555	\$ 63,327,077	99%			18%	
Utilities	\$ -	\$ 49,675	\$ 30,721	\$ 18,147	\$ 30,291	\$ 17,190	0%			-40%	
Departmental Support Expenses	\$ 23,837,115	\$ 18,359,430	\$ 16,626,643	\$ 13,986,577	\$ 13,339,924	\$ 11,388,184	59%			5%	
<b>Total Expenses</b>	<b>\$ 261,262,607</b>	<b>\$ 235,681,154</b>	<b>\$ 237,087,124</b>	<b>\$ 189,579,872</b>	<b>\$ 177,552,369</b>	<b>\$ 177,662,799</b>	<b>73%</b>			<b>7%</b>	

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

	Budget			Year-End Actuals			Thru February YTD Actuals			FY2014 Comparison	
	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	% of Budget	% Change from '13
<b>Physical Facilities</b>											
Salary	\$ 11,756,442	\$ 11,250,533	\$ 11,401,229	\$ 7,728,728	\$ 7,269,685	\$ 7,112,791	66%		\$ 7,112,791	66%	6%
Benefits	\$ 4,665,220	\$ 3,860,236	\$ 4,691,604	\$ 3,043,663	\$ 2,909,004	\$ 2,830,903	65%		\$ 2,830,903	65%	5%
Utilities	\$ 13,271,490	\$ 13,497,364	\$ 13,852,200	\$ 8,641,587	\$ 9,139,828	\$ 9,418,438	65%		\$ 9,418,438	65%	-5%
Departmental Support Expenses	\$ 930,346	\$ 680,852	\$ 359,954	\$ 476,818	\$ 368,111	\$ 276,435	51%		\$ 276,435	51%	30%
<b>Total Expenses</b>	<b>\$ 30,623,498</b>	<b>\$ 29,288,985</b>	<b>\$ 30,304,987</b>	<b>\$ 19,890,796</b>	<b>\$ 19,686,628</b>	<b>\$ 19,638,568</b>	<b>65%</b>		<b>\$ 19,638,568</b>	<b>65%</b>	<b>1%</b>
<b>Other Finance &amp; Business Services Departments</b>											
Salary	\$ 8,565,809	\$ 7,315,377	\$ 8,128,473	\$ 5,179,754	\$ 4,764,914	\$ 5,293,169	60%		\$ 5,293,169	60%	9%
Benefits	\$ 3,757,269	\$ 2,552,995	\$ 3,474,344	\$ 2,029,831	\$ 1,922,647	\$ 2,091,608	54%		\$ 2,091,608	54%	6%
Departmental Support Expenses	\$ 2,247,074	\$ 1,953,199	\$ 2,118,422	\$ 1,730,997	\$ 842,423	\$ 1,365,892	77%		\$ 1,365,892	77%	105%
<b>Total Expenses</b>	<b>\$ 14,570,152</b>	<b>\$ 11,821,571</b>	<b>\$ 13,721,240</b>	<b>\$ 8,940,582</b>	<b>\$ 7,529,984</b>	<b>\$ 8,750,669</b>	<b>61%</b>		<b>\$ 8,750,669</b>	<b>61%</b>	<b>19%</b>
<b>President</b>											
Salary	\$ 4,248,211	\$ 3,344,745	\$ 3,101,897	\$ 2,466,980	\$ 2,104,417	\$ 1,955,332	58%		\$ 1,955,332	58%	17%
Benefits	\$ 1,644,721	\$ 1,159,471	\$ 1,238,174	\$ 956,490	\$ 839,007	\$ 763,875	58%		\$ 763,875	58%	14%
Departmental Support Expenses	\$ 3,981,924	\$ 4,297,354	\$ 4,138,687	\$ 3,132,563	\$ 1,803,391	\$ 2,131,905	79%		\$ 2,131,905	79%	74%
<b>Total Expenses</b>	<b>\$ 9,874,856</b>	<b>\$ 8,801,570</b>	<b>\$ 8,478,758</b>	<b>\$ 6,556,033</b>	<b>\$ 4,746,815</b>	<b>\$ 4,851,112</b>	<b>66%</b>		<b>\$ 4,851,112</b>	<b>66%</b>	<b>38%</b>
<b>Student Affairs</b>											
Salary	\$ 5,677,051	\$ 5,137,896	\$ 5,002,912	\$ 4,971,799	\$ 3,471,951	\$ 3,346,087	88%		\$ 3,346,087	88%	43%
Benefits	\$ 3,179,401	\$ 2,633,052	\$ 2,835,979	\$ 1,811,005	\$ 1,831,087	\$ 1,723,014	57%		\$ 1,723,014	57%	-1%
Departmental Support Expenses	\$ 281,998	\$ (1,461,720)	\$ (1,467,497)	\$ (1,078,902)	\$ (949,452)	\$ (990,579)	-383%		\$ (990,579)	-383%	14%
<b>Total Expenses</b>	<b>\$ 9,138,450</b>	<b>\$ 6,309,228</b>	<b>\$ 6,371,394</b>	<b>\$ 5,703,902</b>	<b>\$ 4,353,586</b>	<b>\$ 4,078,522</b>	<b>62%</b>		<b>\$ 4,078,522</b>	<b>62%</b>	<b>31%</b>
<b>University Advancement</b>											
Salary	\$ 4,185,222	\$ 3,661,982	\$ 3,467,546	\$ 2,682,454	\$ 2,372,455	\$ 2,299,095	64%		\$ 2,299,095	64%	13%
Benefits	\$ 1,721,274	\$ 1,331,876	\$ 1,425,729	\$ 1,050,865	\$ 948,950	\$ 916,879	61%		\$ 916,879	61%	11%
Departmental Support Expenses	\$ 442,767	\$ 880,135	\$ 736,688	\$ 536,432	\$ 552,706	\$ 446,784	121%		\$ 446,784	121%	-3%
<b>Total Expenses</b>	<b>\$ 6,349,263</b>	<b>\$ 5,873,993</b>	<b>\$ 5,629,962</b>	<b>\$ 4,269,751</b>	<b>\$ 3,874,111</b>	<b>\$ 3,662,759</b>	<b>67%</b>		<b>\$ 3,662,759</b>	<b>67%</b>	<b>10%</b>
<b>Information Technology</b>											
Salary	\$ 8,225,965	\$ 7,528,219	\$ 7,961,078	\$ 5,105,825	\$ 5,381,175	\$ 5,293,752	62%		\$ 5,293,752	62%	-5%
Benefits	\$ 3,331,514	\$ 2,637,089	\$ 3,141,746	\$ 2,034,438	\$ 2,156,699	\$ 2,121,430	61%		\$ 2,121,430	61%	-6%
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%		\$ -	0%	0%
Departmental Support Expenses	\$ 3,321,493	\$ 4,197,960	\$ 5,118,704	\$ 1,909,585	\$ 3,086,253	\$ 3,910,579	57%		\$ 3,910,579	57%	-38%
<b>Total Expenses</b>	<b>\$ 14,878,972</b>	<b>\$ 14,363,268</b>	<b>\$ 16,221,529</b>	<b>\$ 9,049,848</b>	<b>\$ 10,624,127</b>	<b>\$ 11,325,761</b>	<b>61%</b>		<b>\$ 11,325,761</b>	<b>61%</b>	<b>-15%</b>
<b>Centrally Budgeted Funds</b>											
Salary	\$ -	\$ -	\$ 369	\$ -	\$ -	\$ 0	0%		\$ 0	0%	0%
Benefits	\$ -	\$ 5,651	\$ 61,396	\$ 3,690	\$ 4,731	\$ 5,385	0%		\$ 5,385	0%	-22%
Departmental Support Expenses	\$ 4,179,894	\$ 1,456,500	\$ 5,286,276	\$ 689,551	\$ 626,402	\$ 2,852,709	16%		\$ 2,852,709	16%	10%
<b>Total Expenses</b>	<b>\$ 4,179,894</b>	<b>\$ 1,462,151</b>	<b>\$ 5,348,041</b>	<b>\$ 672,155</b>	<b>\$ 631,133</b>	<b>\$ 2,858,094</b>	<b>16%</b>		<b>\$ 2,858,094</b>	<b>16%</b>	<b>6%</b>
<b>Grand Total</b>											
Salary	\$ 154,452,224	\$ 146,304,653	\$ 142,432,517	\$ 101,888,984	\$ 97,953,670	\$ 94,789,423	66%		\$ 94,789,423	66%	4%
Benefits	\$ 75,368,926	\$ 60,912,682	\$ 68,490,409	\$ 44,883,501	\$ 44,909,651	\$ 43,894,245	60%		\$ 43,894,245	60%	0%
Scholarships & Fellowships	\$ 68,562,441	\$ 62,473,836	\$ 65,439,309	\$ 67,868,185	\$ 57,295,555	\$ 63,327,077	99%		\$ 63,327,077	99%	18%
Utilities	\$ 13,271,490	\$ 13,547,039	\$ 13,882,921	\$ 8,659,734	\$ 9,170,119	\$ 9,435,628	65%		\$ 9,435,628	65%	-6%
Departmental Support Expenses	\$ 39,222,611	\$ 30,363,710	\$ 32,917,876	\$ 21,383,621	\$ 17,347,666	\$ 21,381,909	55%		\$ 21,381,909	55%	23%
Admin Service Charge	\$ (7,647,432)	\$ (7,323,609)	\$ (7,254,687)	\$ (4,408,740)	\$ (4,921,058)	\$ (4,764,569)	58%		\$ (4,764,569)	58%	-10%
Multi Year Accounts	\$ 5,671,742	\$ 4,394,309	\$ 4,635,538	\$ 3,106,939	\$ 2,322,092	\$ 1,891,400	55%		\$ 1,891,400	55%	34%
<b>Total Expenses</b>	<b>\$ 348,902,002</b>	<b>\$ 310,672,620</b>	<b>\$ 320,543,884</b>	<b>\$ 243,382,224</b>	<b>\$ 224,077,695</b>	<b>\$ 229,955,115</b>	<b>70%</b>		<b>\$ 229,955,115</b>	<b>70%</b>	<b>9%</b>

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

	FY2014			FY2013			FY2012			Thru February YTD			2014	
	Original Budget	Year-end Actual	Year-end Actual	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	% of Budget	% Change from '13			
<b>Residence &amp; Dining Halls</b>														
Revenue	\$ 87,286,296	\$ 81,287,838	\$ 78,756,211	\$ 88,354,633	\$ 84,166,635	\$ 80,508,768				101%	5%			
General Fee Support	\$ -	\$ -		\$ -	\$ -	\$ -				0%	0%			
<b>Total Sources</b>	<b>\$ 87,286,296</b>	<b>\$ 81,287,838</b>	<b>\$ 78,756,211</b>	<b>\$ 88,354,633</b>	<b>\$ 84,166,635</b>	<b>\$ 80,508,768</b>				<b>101%</b>	<b>5%</b>			
Salary	\$ 16,601,481	\$ 14,990,150	\$ 15,526,841	\$ 9,849,279	\$ 9,931,326	\$ 10,019,220				59%	-1%			
Benefits	\$ 4,990,292	\$ 4,153,013	\$ 4,996,027	\$ 3,240,595	\$ 3,179,187	\$ 3,207,733				65%	2%			
Utilites	\$ 5,443,083	\$ 5,373,101	\$ 5,332,960	\$ 3,621,657	\$ 3,621,386	\$ 3,578,361				67%	0%			
Charge Outs	\$ (667,960)	\$ (917,237)	\$ (597,467)	\$ (151,259)	\$ (150,607)	\$ (484,341)				23%	0%			
Operating Expenses	\$ 30,115,704	\$ 27,197,622	\$ 28,001,156	\$ 19,237,780	\$ 18,986,018	\$ 19,787,043				64%	1%			
Inventory Purchases	\$ -	\$ 372	\$ -	\$ 1,823	\$ 295	\$ 7,512				0%	518%			
Debt Service	\$ 21,655,752	\$ 19,882,994	\$ 11,906,810	\$ 10,939,436	\$ 8,632,011	\$ 5,306,462				51%	27%			
<b>Total Uses</b>	<b>\$ 78,138,352</b>	<b>\$ 70,680,014</b>	<b>\$ 65,166,327</b>	<b>\$ 46,739,312</b>	<b>\$ 44,199,617</b>	<b>\$ 41,421,991</b>				<b>60%</b>	<b>6%</b>			
Net Transfers	\$ (9,147,944)	\$ (10,563,937)	\$ (13,565,290)	\$ (6,206,716)	\$ (5,555,548)	\$ (8,973,641)				68%	12%			
<b>Net Total</b>	<b>\$ -</b>	<b>\$ 43,887</b>	<b>\$ 24,594</b>	<b>\$ 35,408,606</b>	<b>\$ 34,411,470</b>	<b>\$ 30,113,136</b>				<b>60%</b>	<b>3%</b>			
<b>Shriver Center</b>														
Revenue	\$ 25,611,494	\$ 29,353,849	\$ 26,688,954	\$ 18,824,553	\$ 20,056,771	\$ 18,923,821				74%	-6%			
General Fee Support	\$ 855,000	\$ 855,000	\$ 855,000	\$ 570,000	\$ 570,000	\$ 570,000				67%	0%			
<b>Total Sources</b>	<b>\$ 26,466,494</b>	<b>\$ 30,208,849</b>	<b>\$ 27,543,954</b>	<b>\$ 19,394,553</b>	<b>\$ 20,626,771</b>	<b>\$ 19,493,821</b>				<b>73%</b>	<b>-6%</b>			
Salary	\$ 5,088,749	\$ 5,982,966	\$ 5,953,406	\$ 3,478,598	\$ 4,020,982	\$ 3,801,813				68%	-13%			
Benefits	\$ 1,213,762	\$ 1,516,168	\$ 1,719,730	\$ 1,012,308	\$ 1,128,891	\$ 1,072,683				83%	-10%			
Utilities	\$ 491,777	\$ 574,747	\$ 558,722	\$ 356,576	\$ 371,657	\$ 356,275				73%	-4%			
Charge Outs	\$ -	\$ 724	\$ -	\$ -	\$ -	\$ -				0%	0%			
Operating Expenses	\$ 3,202,230	\$ 3,593,034	\$ 2,087,064	\$ 1,996,663	\$ 1,938,661	\$ 1,233,215				62%	3%			
Inventory Purchases	\$ 15,263,786	\$ 16,889,533	\$ 16,729,697	\$ 10,133,930	\$ 11,990,080	\$ 11,557,024				66%	-15%			
Debt Service	\$ 57,760	\$ 59,744	\$ 54,466	\$ 29,456	\$ 30,235	\$ 28,526				51%	-3%			
<b>Total Uses</b>	<b>\$ 25,318,064</b>	<b>\$ 28,616,916</b>	<b>\$ 27,103,084</b>	<b>\$ 17,007,531</b>	<b>\$ 19,480,506</b>	<b>\$ 18,049,533</b>				<b>67%</b>	<b>-13%</b>			
Net Transfers	\$ (1,148,430)	\$ (1,559,069)	\$ (421,110)	\$ (765,621)	\$ (473,503)	\$ (168,597)				67%	62%			
<b>Net Total</b>	<b>\$ -</b>	<b>\$ 32,864</b>	<b>\$ 19,760</b>	<b>\$ 1,621,401</b>	<b>\$ 672,763</b>	<b>\$ 1,275,690</b>				<b>67%</b>	<b>141%</b>			

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

	FY2014			FY2013			FY2012			Thru February YTD			2014	
	Original Budget	Year-end Actual	Year-end Actual				FY2014	FY2013	FY2012	% of Budget	% Change from '13			
<b><u>Marcum Conference Center</u></b>														
Revenue	\$ 2,369,024	\$ 2,113,101	\$ 2,233,771	\$ 1,491,732	\$ 1,412,726	\$ 1,462,436				63%	6%			
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Total Sources	\$ 2,369,024	\$ 2,113,101	\$ 2,233,771	\$ 1,491,732	\$ 1,412,726	\$ 1,462,436				63%	6%			
Salary	\$ 1,231,007	\$ 882,334	\$ 853,932	\$ 746,683	\$ 579,041	\$ 567,485				61%	29%			
Benefits	\$ 402,786	\$ 257,955	\$ 261,739	\$ 250,656	\$ 185,270	\$ 166,819				62%	35%			
Utilities	\$ 192,956	\$ 207,734	\$ 248,069	\$ 118,541	\$ 138,930	\$ 164,331				61%	-15%			
Charge Outs	\$ (25,000)	\$ (128,599)	\$ (76,000)	\$ (16,667)	\$ (50,667)	\$ (50,667)				67%	-67%			
Operating Expenses	\$ 729,772	\$ 699,008	\$ 714,418	\$ 451,893	\$ 450,788	\$ 472,752				62%	0%			
Inventory Purchases	\$ 10,500	\$ (3,196)	\$ 10,882	\$ 318	\$ 873	\$ 1,564				3%	-64%			
Debt Service	\$ 5,092	\$ 4,944	\$ 5,037	\$ 2,554	\$ 2,483	\$ 2,662				50%	3%			
Total Uses	\$ 2,547,113	\$ 1,920,180	\$ 2,018,078	\$ 1,553,977	\$ 1,306,718	\$ 1,324,945				61%	19%			
Net Transfers 374000	\$ 178,089	\$ (185,756)	\$ (211,167)	\$ -	\$ (88,171)	\$ (24,109)				0%	-100%			
Net Total	\$ -	\$ 7,165	\$ 4,526	\$ (62,245)	\$ 17,838	\$ 113,383							-449%	
<b><u>Intercollegiate Athletics</u></b>														
Revenue	\$ 5,173,212	\$ 5,484,360	\$ 5,073,460	\$ 4,003,320	\$ 3,020,937	\$ 2,456,494				77%	33%			
General Fee Support	\$ 16,195,046	\$ 15,056,321	\$ 14,549,844	\$ 10,336,697	\$ 9,914,214	\$ 9,558,229				64%	4%			
Designated Revenue	\$ 537,139	\$ 724,049		\$ 260,925	\$ 497,399	\$ -				49%	-48%			
Restricted Revenue	\$ 1,345,353	\$ 1,715,985		\$ 634,161	\$ 1,176,766	\$ -				47%	-46%			
Total Sources	\$ 23,250,750	\$ 22,980,715	\$ 19,623,304	\$ 15,235,104	\$ 14,609,316	\$ 12,014,723				66%	4%			
Salary	\$ 7,798,250	\$ 7,049,960	\$ 7,074,606	\$ 5,148,069	\$ 4,212,610	\$ 4,243,854				66%	22%			
Benefits	\$ 2,540,537	\$ 2,463,439	\$ 2,672,226	\$ 1,972,762	\$ 1,624,146	\$ 1,625,899				78%	21%			
Utilities	\$ -	\$ 7,505	\$ 4,641	\$ 7,189	\$ 6,358	\$ 4,314				0%	13%			
Charge Outs	\$ -	\$ (100,969)	\$ -	\$ (77,773)	\$ (57,928)	\$ (72,037)				0%	34%			
Operating Expenses	\$ 12,411,776	\$ 11,505,018	\$ 11,894,577	\$ 11,055,135	\$ 10,666,551	\$ 9,736,863				89%	4%			
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 6,325	\$ 6,325				0%	-100%			
Designated Expense	\$ 537,139	\$ 623,375		\$ 310,292	\$ 295,403	\$ -				58%	5%			
Restricted Expense	\$ 1,205,353	\$ 1,704,366		\$ 653,666	\$ 1,467,137	\$ -				54%	-55%			
Total Uses	\$ 24,493,055	\$ 23,252,694	\$ 21,652,375	\$ 19,069,340	\$ 18,220,603	\$ 15,545,218				78%	5%			
Net Transfers	\$ 1,242,304	\$ 438,675	\$ 1,963,173	\$ 1,239,261	\$ 451,667	\$ 391,667				100%	174%			
Net Total	\$ -	\$ 166,695	\$ (72,223)	\$ (2,594,975)	\$ (3,159,621)	\$ (3,138,828)							-18%	



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

	FY2014			FY2013			FY2012			Thru February YTD			2014	
	Original Budget	Year-end Actual	Year-end Actual				FY2014	FY2013	FY2012	% of Budget	% Change from '13			
<b>Recreation Center</b>														
Revenue	\$ 2,419,175	\$ 2,254,166	\$ 2,227,133	\$ 1,903,142	\$ 1,647,598	\$ 1,653,432				79%	16%			
General Fee Support	\$ 4,437,383	\$ 4,587,383	\$ 4,828,359	\$ 3,000,934	\$ 3,058,255	\$ 3,218,906				68%	-2%			
Total Sources	\$ 6,856,558	\$ 6,841,549	\$ 7,055,492	\$ 4,904,076	\$ 4,705,853	\$ 4,872,338				72%	4%			
Salary	\$ 2,524,556	\$ 2,465,767	\$ 2,404,480	\$ 1,685,733	\$ 1,641,319	\$ 1,591,472				67%	3%			
Benefits	\$ 680,811	\$ 596,684	\$ 649,337	\$ 458,539	\$ 462,265	\$ 429,194				67%	-1%			
Utilities	\$ 749,756	\$ 764,772	\$ 784,147	\$ 493,057	\$ 512,141	\$ 522,102				66%	-4%			
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Operating Expenses	\$ 1,074,002	\$ 950,813	\$ 894,179	\$ 667,624	\$ 549,299	\$ 517,214				62%	22%			
Inventory Purchases	\$ 75,200	\$ 59,420	\$ 37,975	\$ 153,186	\$ 47,303	\$ 31,073				204%	224%			
Debt Service	\$ 1,393,469	\$ 1,352,953	\$ 1,378,165	\$ 698,740	\$ 679,556	\$ 728,301				50%	3%			
Total Uses	\$ 6,497,794	\$ 6,190,408	\$ 6,148,282	\$ 4,156,880	\$ 3,891,883	\$ 3,819,356				64%	7%			
Net Transfers	\$ (358,764)	\$ (636,878)	\$ (899,339)	\$ (206,476)	\$ (186,307)	\$ (229,945)				58%	11%			
Net Total	\$ -	\$ 14,263	\$ 7,871	\$ 540,720	\$ 627,663	\$ 823,037							-14%	
<b>Goggin Ice Arena</b>														
Revenue	\$ 3,163,500	\$ 3,374,756	\$ 3,835,673	\$ 3,129,369	\$ 2,912,218	\$ 2,919,156				99%	7%			
General Fee Support	\$ 2,238,736	\$ 2,291,935	\$ 2,364,029	\$ 1,492,491	\$ 1,527,957	\$ 1,576,019				67%	-2%			
Total Sources	\$ 5,402,236	\$ 5,666,691	\$ 6,199,702	\$ 4,621,860	\$ 4,440,174	\$ 4,495,176				86%	4%			
Salary	\$ 1,260,412	\$ 1,189,238	\$ 1,264,766	\$ 833,445	\$ 782,062	\$ 743,644				66%	7%			
Benefits	\$ 424,846	\$ 366,092	\$ 404,072	\$ 277,981	\$ 260,617	\$ 242,322				65%	7%			
Utilities	\$ 931,869	\$ 933,161	\$ 896,695	\$ 719,545	\$ 653,971	\$ 630,995				77%	10%			
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Operating Expenses	\$ 334,003	\$ 321,449	\$ 896,584	\$ 227,854	\$ 171,457	\$ 191,030				68%	33%			
Inventory Purchases	\$ 150,000	\$ 176,629	\$ 159,504	\$ 162,470	\$ 129,567	\$ 85,219				108%	25%			
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	\$ 3,249,505	\$ 3,026,374	\$ 2,924,636				63%	7%			
Net Transfers	\$ (257,937)	\$ (616,003)	\$ (518,059)	\$ (171,958)	\$ (177,335)	\$ (216,694)				67%	-3%			
Net Total	\$ -	\$ 15,133	\$ 13,096	\$ 1,200,397	\$ 1,236,466	\$ 1,353,846							-3%	

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

	FY2014			FY2013			FY2012			Thru February YTD			2014	
	Original Budget	Year-end Actual	Year-end Actual	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	% of Budget	% Change from '13			
<b><u>Parking and Transportation</u></b>														
Revenue	\$ 3,849,002	\$ 3,744,839	\$ 3,644,162	\$ 3,543,143	\$ 3,222,695	\$ 3,356,028				92%	10%			
General Fee Support	\$ 200,000	\$ 200,000	\$ 200,000	\$ 133,333	\$ 133,333	\$ 133,333				67%	0%			
Total Sources	\$ 4,049,002	\$ 3,944,839	\$ 3,844,162	\$ 3,676,477	\$ 3,356,028	\$ 3,489,361				91%	10%			
Salary	\$ 439,082	\$ 409,328	\$ 492,962	\$ 307,226	\$ 261,764	\$ 334,444				70%	17%			
Benefits	\$ 165,349	\$ 127,144	\$ 167,997	\$ 116,257	\$ 98,017	\$ 124,529				70%	19%			
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Charge Outs	\$ -	\$ (16,518)	\$ -	\$ (9,394)	\$ (13,513)	\$ (6,153)				0%	-30%			
Operating Expenses	\$ 1,839,750	\$ 1,662,405	\$ 1,787,023	\$ 986,715	\$ 1,034,850	\$ 1,184,617				54%	-5%			
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Debt Service	\$ 1,715,992	\$ 1,502,366	\$ 1,504,384	\$ 862,752	\$ 754,462	\$ 756,678				50%	14%			
Total Uses	\$ 4,160,173	\$ 3,684,724	\$ 3,952,365	\$ 2,263,556	\$ 2,135,579	\$ 2,394,115				54%	6%			
Net Transfers	\$ 111,171	\$ (259,773)	\$ 111,074	\$ 74,114	\$ (73,181)	\$ (52,617)				67%	-201%			
Net Total	\$ -	\$ 343	\$ 2,870	\$ 1,487,034	\$ 1,147,268	\$ 1,042,629					30%			
<b><u>Telecommunications</u></b>														
Revenue	\$ 709,982	\$ 809,310	\$ 910,280	\$ 697,626	\$ 563,635	\$ 613,339				98%	24%			
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Total Sources	\$ 709,982	\$ 809,310	\$ 910,280	\$ 697,626	\$ 563,635	\$ 613,339				98%	24%			
Salary	\$ 58,710	\$ 49,728	\$ 56,509	\$ 35,107	\$ 29,604	\$ 36,005				60%	19%			
Benefits	\$ 23,778	\$ 10,241	\$ 24,917	\$ 13,413	\$ 11,990	\$ 14,402				56%	12%			
Utilities	\$ 564,000	\$ 738,599	\$ 757,442	\$ 527,965	\$ 466,598	\$ 457,264				94%	13%			
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Operating Expenses	\$ 34,074	\$ 29,926	\$ 40,483	\$ 15,226	\$ 14,675	\$ 27,377				45%	4%			
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Total Uses	\$ 680,562	\$ 828,493	\$ 879,351	\$ 591,711	\$ 522,867	\$ 535,048				87%	13%			
Net Transfers	\$ (29,420)	\$ (28,199)	\$ (16,538)	\$ (19,613)	\$ (18,799)	\$ (11,025)				67%	0%			
Net Total	\$ -	\$ (47,382)	\$ 14,390	\$ 86,301	\$ 21,969	\$ 67,266					293%			

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

	FY2014			FY2013			FY2012			Thru February YTD			2014	
	Original Budget	Year-end Actual	Year-end Actual				FY2014	FY2013	FY2012	% of Budget	% Change from '13			
<b>Utility Enterprise</b>														
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%			
Total Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%			
Salary	\$ 1,360,714	\$ 1,033,863	\$ 1,113,120	\$ 746,489	\$ 653,267	\$ 715,358	55%	14%						
Benefits	\$ 520,780	\$ 360,958	\$ 437,940	\$ 301,537	\$ 265,668	\$ 286,143	58%	14%						
Utilities	\$ 12,829,940	\$ 12,734,983	\$ 11,996,477	\$ 6,652,583	\$ 7,379,659	\$ 7,539,830	52%	-10%						
Expense Recovery	\$ (23,928,697)	\$ (24,395,392)	\$ (23,337,911)	\$ (15,430,445)	\$ (16,585,150)	\$ (15,895,494)	64%	-7%						
Operating Expenses	\$ 1,551,599	\$ 1,317,045	\$ 998,367	\$ 844,561	\$ 638,423	\$ 807,599	54%	32%						
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%						
Debt Service	\$ 2,428,529	\$ 2,457,707	\$ 2,426,978	\$ 1,230,635	\$ 1,239,344	\$ 1,241,234	51%	-1%						
Total Uses	\$ (5,237,135)	\$ (6,490,836)	\$ (6,365,029)	\$ (5,654,640)	\$ (6,408,787)	\$ (5,305,331)	108%	-12%						
Net Transfers	\$ (5,237,135)	\$ (6,457,260)	\$ (6,335,751)	\$ (3,491,423)	\$ (3,048,059)	\$ (3,078,405)	67%	15%						
Net Total	\$ -	\$ 33,576	\$ 29,278	\$ 2,163,217	\$ 3,360,729	\$ 2,226,926		51%						
<b>Student Health Services</b>														
Revenue	\$ 1,844,673	\$ 1,848,419	\$ 1,843,575	\$ 1,143,127	\$ 1,269,784	\$ 1,119,761	62%	-10%						
General Fee Support	\$ 624,649	\$ 752,469	\$ 1,066,511	\$ 416,433	\$ 501,646	\$ 711,007	67%	-17%						
Total Sources	\$ 2,469,322	\$ 2,600,888	\$ 2,910,086	\$ 1,559,560	\$ 1,771,430	\$ 1,830,769	63%	-12%						
Salary	\$ 1,380,831	\$ 1,287,326	\$ 1,332,127	\$ 676,638	\$ 869,911	\$ 892,682	49%	-22%						
Benefits	\$ 559,237	\$ 433,343	\$ 532,241	\$ 271,982	\$ 349,321	\$ 357,073	49%	-22%						
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%						
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%						
Operating Expenses	\$ 445,843	\$ 279,630	\$ 277,625	\$ 315,947	\$ 206,526	\$ 209,232	71%	53%						
Inventory Purchases	\$ -	\$ 120,707	\$ 131,512	\$ 93,018	\$ 85,616	\$ 91,289	0%	9%						
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%						
Total Uses	\$ 2,385,911	\$ 2,121,007	\$ 2,273,505	\$ 1,357,586	\$ 1,511,374	\$ 1,550,275	57%	-10%						
Net Transfers	\$ (83,411)	\$ (475,155)	\$ (584,585)	\$ (55,607)	\$ (50,103)	\$ (389,723)	67%	11%						
Net Total	\$ -	\$ 4,726	\$ 51,996	\$ 146,366	\$ 209,952	\$ (109,230)		-						

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

	FY2014			FY2013			FY2012			Thru February YTD			2014	
	Original Budget	Year-end Actual	Year-end Actual	Year-end Actual	Year-end Actual	Year-end Actual	FY2014	FY2013	FY2012	% of Budget	% Change from '13			
<b>Armstrong - Student Affairs</b>														
Revenue	\$ 1,735,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,649,784	\$ -	\$ -	95%	100%			
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%			
Total Sources	\$ 1,735,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,649,784	\$ -	\$ -	0%	100%			
Salary	\$ 224,332	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,638	\$ -	\$ -	23%	100%			
Benefits	\$ 59,525	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,240	\$ -	\$ -	24%	100%			
Utilities	\$ 269,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,489	\$ -	\$ -	20%	100%			
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%			
Operating Expenses	\$ 307,397	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,331	\$ -	\$ -	26%	100%			
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%			
Debt Service	\$ 553,481	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%			
Total Uses	\$ 1,414,068	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 199,698	\$ -	\$ -	0%	100%			
Net Transfers	\$ (321,318)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (107,106)	\$ -	\$ -	33%	100%			
Net Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,342,980	\$ -	\$ -	100%	100%			
<b>Other Auxiliary</b>														
Revenue	\$ 235,696	\$ 209,120	\$ 272,238	\$ 90,743	\$ 107,496	\$ 138,631	39%	-16%						
General Fee Support	\$ 361,878	\$ 2,835,318	\$ 2,316,154	\$ 3,396,226	\$ 2,510,807	\$ 407,919	939%	35%						
Total Sources	\$ 597,574	\$ 3,044,438	\$ 2,588,392	\$ 3,486,970	\$ 2,618,303	\$ 546,549		33%						
Salary	\$ 67,333	\$ 64,925	\$ 64,728	\$ 44,109	\$ 42,466	\$ 42,922	66%	4%						
Benefits	\$ 21,840	\$ 20,302	\$ 33,784	\$ 14,614	\$ 14,121	\$ 13,828	67%	3%						
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%						
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%						
Operating Expenses	\$ 205,472	\$ 203,421	\$ 209,227	\$ 289,209	\$ 95,474	\$ 129,315	141%	203%						
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	\$ 523,983	\$ 325,243	\$ 360,667	81%	61%						
Net Transfers	\$ 47,017	\$ (1,881,757)	\$ (1,946,281)	\$ (2,661,501)	\$ (1,729,869)	\$ (203,167)		54%						
Net Total	\$ -	\$ 529,036	\$ (12,166)	\$ 301,486	\$ 563,191	\$ (17,284)		-46%						

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

	FY2014			FY2013			FY2012			Thru February YTD			2014	
	Original Budget	Year-end Actual	Year-end Actual				FY2014	FY2013	FY2012	% of Budget	% Change from '13			
<b>Total Auxiliary</b>														
Revenue	\$ 134,397,440	\$ 130,479,759	\$ 126,132,255	\$ 124,831,173	\$ 118,380,495	\$ 113,151,867				93%	5%			
General Fee Support & Trfr In	\$ 24,912,692	\$ 26,578,426	\$ 26,179,897	\$ 19,346,114	\$ 18,216,212	\$ 16,175,414				78%	6%			
Designated Revenue	\$ 537,139	\$ 724,049		\$ 260,925	\$ 497,399	\$ -				49%	-48%			
Restricted Revenue	\$ 1,345,353	\$ 1,715,985		\$ 634,161	\$ 1,176,766	\$ -				47%	-46%			
Total Sources	\$ 161,192,624	\$ 159,498,220	\$ 152,312,152	\$ 143,422,590	\$ 138,270,872	\$ 129,327,281				89%	4%			
Salary	\$ 38,035,457	\$ 35,405,583	\$ 36,137,477	\$ 23,602,016	\$ 23,024,353	\$ 22,988,900				62%	3%			
Benefits	\$ 11,603,543	\$ 10,305,338	\$ 11,897,255	\$ 7,944,885	\$ 7,579,494	\$ 7,540,625				68%	5%			
Utilities	\$ 21,472,714	\$ 21,334,602	\$ 20,581,565	\$ 12,551,600	\$ 13,150,701	\$ 13,253,471				58%	-5%			
Expense Recovery	\$ (23,928,697)	\$ (24,395,392)	\$ (23,337,911)	\$ (15,430,445)	\$ (16,585,150)	\$ (15,895,494)				64%	-7%			
Charge Outs	\$ (692,960)	\$ (1,045,112)	\$ (673,467)	\$ (255,092)	\$ (272,715)	\$ (613,197)				37%	-6%			
Operating Expenses	\$ 52,251,622	\$ 47,759,370	\$ 47,801,187	\$ 36,168,938	\$ 34,752,722	\$ 34,296,256				69%	4%			
Inventory Purchases	\$ 15,499,486	\$ 17,243,093	\$ 17,069,570	\$ 10,544,746	\$ 12,253,734	\$ 11,773,680				68%	-14%			
Debt Service	\$ 30,203,189	\$ 27,654,692	\$ 19,675,628	\$ 14,967,833	\$ 12,546,298	\$ 9,276,215				50%	19%			
Designated Expense	\$ 537,139	\$ 623,375		\$ 310,292	\$ 295,403	\$ -				58%	5%			
Restricted Expense	\$ 1,205,353	\$ 1,704,366		\$ 653,666	\$ 1,467,137	\$ -				54%	-55%			
Total Uses	\$ 146,186,846	\$ 136,472,802	\$ 129,151,304	\$ 90,858,741	\$ 88,211,977	\$ 82,620,456				62%	3%			
Transfers Out	\$ (15,005,778)	\$ (22,225,110)	\$ (22,986,306)	\$ (12,372,647)	\$ (10,949,208)	\$ (12,956,257)				49%	13%			
Net Total	\$ -	\$ 800,307	\$ 174,543	\$ 40,191,202	\$ 39,109,688	\$ 33,750,568					3%			

Finance & Audit Committee  
Item 5a

## FY2015 Key Budget Assumptions

	<u>Oxford</u>	<u>Hamilton &amp; Middletown</u>
First Year Class Size	3,675	N/A
Enrollment mix - Non-Resident (first year)	41%	N/A
Tuition Increase - Undergraduate	2%	2%
Tuition Increase - Graduate	2%	2%
State Share of Instruction - Change from FY14	-5%	-16%
Change in Investment Income	0	0
Salary Increment Pool	2.5%	2.5%
Health Care Trend	2.5%	2.5%
Undergraduate Scholarships (Increase)	\$10.9 M	\$26.9K
Utilities Trend	0%	0%
Non-Personnel Inflation	2%	2%
Staff Benefit Rate	No Change	No Change
Strategic Priorities Initiatives (see the following page for more detail)		
New Revenue	\$ 5,906,125	\$ 2,680,645
Expense Reductions	(\$5,902,184)	(\$1,596,036)
New Initiatives (see the following page for more detail)	\$ 1,617,915	\$ 605,732

**FY 2015 Budget Planning**

	<u>Oxford</u> <u>Campus</u>	<u>Regional</u> <u>Campuses</u>
<u>New Revenue Initiative</u>		
Increase Non-Resident Enrollment	\$1,136,117	
Fee Paying Graduate Enrollments	\$1,748,603	
ACE Enrollments (International Pathway)	\$1,812,822	\$784,000
TOP Program (Regional Pathway to Oxford)	\$277,389	
Transfer Enrollment	\$594,104	
Improved Retention	\$337,000	
E-Learning Initiatives		\$752,871
New Degree Program Revenue	<u>                    </u>	<u>\$1,143,774</u>
	\$5,906,035	\$2,680,645
<u>Strategic Priority Expense Reductions</u>		
Administrative:		
Central Budget	\$300,000	
Finance and Business	\$198,000	
IT	\$360,921	
Enrollment Center	\$250,000	
Academic Administration	\$500,000	
Recreational Sports	\$240,000	
Energy	\$380,000	
Sourcing	\$237,250	
Benefits	\$800,000	
Academic Department Consolidation	\$200,000	
Academic Centers	\$238,800	
Research and Instructional Efficiency	\$2,017,213	
Student Affairs	\$180,000	
Regional Campus Reductions	<u>                    </u>	<u>\$1,596,036</u>
	<u>\$5,902,184</u>	<u>\$1,596,036</u>
<u>New Initiatives</u>		
New Degree Program Staffing and Operating Costs		\$605,730
Network Upgrade	\$397,915	\$264,000
Additional Farmer Faculty	\$500,000	
Faculty Market Adjustments	<u>\$720,000</u>	
	<u>\$1,617,915</u>	<u>\$869,730</u>
<u>Departmental Carry Forward</u>		
June 20013	<u>\$54,153,730</u>	<u>\$6,186,406</u>

## Business Session

## Item 5c

**MIAMI UNIVERSITY**  
**FY2014 Forecast**  
**As of February 28, 2014**

	<b>Oxford General Fund Only</b>			<b>Regional General Fund Only</b>		
	<u>Original Budget</u>	<u>End-of-Year Forecast</u>	<u>Budget to Forecast</u>	<u>Original Budget</u>	<u>End-of-Year Forecast</u>	<u>Budget to Forecast</u>
<b>REVENUES:</b>						
Instructional & OOS Surcharge	\$ 293,782,715	\$ 303,560,830	\$ 9,778,115	\$ 31,400,481	\$ 31,049,021	\$ (351,460)
General	\$ 30,519,013	\$ 32,011,117	\$ 1,492,104	\$ 1,915,155	\$ 1,728,759	\$ (186,396)
Other Student Revenue	\$ 2,235,001	\$ 2,235,001	\$ -	\$ 367,600	\$ 302,300	\$ (65,300)
<i>Tuition, Fees and Other Student Charges</i>	<u>\$ 326,536,729</u>	<u>\$ 337,806,948</u>	<u>\$ 11,270,219</u>	<u>\$ 33,683,236</u>	<u>\$ 33,080,080</u>	<u>\$ (603,156)</u>
State Appropriations	\$ 56,835,619	\$ 57,097,049	\$ 261,430	\$ 13,097,164	\$ 13,275,912	\$ 178,748
Investment Income	\$ 4,325,000	\$ 4,325,000	\$ -	\$ 66,000	\$ 66,000	\$ -
Other Revenue	\$ 2,770,589	\$ 2,770,589	\$ -	\$ 215,011	\$ 218,011	\$ 3,000
<b>Total Revenues</b>	<u><b>\$ 390,467,937</b></u>	<u><b>\$ 401,999,586</b></u>	<u><b>\$ 11,531,649</b></u>	<u><b>\$ 47,061,411</b></u>	<u><b>\$ 46,640,003</b></u>	<u><b>\$ (421,408)</b></u>
<b>EXPENDITURES:</b>						
Salaries	\$ 158,015,400	\$ 154,397,000	\$ 3,618,400	\$ 24,292,190	\$ 23,098,760	\$ 1,193,430
Benefits	\$ 30,926,944	\$ 29,844,501	\$ 1,082,443	\$ 4,358,554	\$ 4,051,647	\$ 306,907
Healthcare Expense	\$ 27,400,182	\$ 26,441,176	\$ 959,006	\$ 3,904,973	\$ 3,629,563	\$ 275,410
Graduate Assistant Fee Waivers	\$ 23,049,516	\$ 22,219,862	\$ 829,654	\$ -	\$ -	\$ -
Scholarships, Fellowships & Student Waivers	\$ 64,839,716	\$ 67,813,544	\$ (2,973,828)	\$ 1,345,000	\$ 1,428,750	\$ (83,750)
Utilities	\$ 13,526,461	\$ 13,271,490	\$ 254,971	\$ 1,468,200	\$ 1,468,200	\$ -
Departmental Support Expenditures	\$ 25,472,041	\$ 23,047,041	\$ 2,425,000	\$ 9,616,986	\$ 9,616,986	\$ -
Multi-year Expenditures	\$ 5,671,742	\$ 5,671,742	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<u><b>\$ 348,902,002</b></u>	<u><b>\$ 342,706,356</b></u>	<u><b>\$ 6,195,646</b></u>	<u><b>\$ 44,985,903</b></u>	<u><b>\$ 43,293,906</b></u>	<u><b>\$ 1,691,997</b></u>
<b>DEBT SERVICE AND TRANSFERS:</b>						
General Fee	\$ (28,131,684)	\$ (28,131,684)	\$ -	\$ (619,686)	\$ (619,686)	\$ -
Capital, Renewal & Replacement	\$ (5,480,000)	\$ (5,480,000)	\$ -	\$ (1,253,953)	\$ (1,639,120)	\$ (385,167)
Debt Service	\$ (5,703,523)	\$ (5,703,523)	\$ -	\$ (527,201)	\$ (680,573)	\$ (153,372)
Support for VOALC	\$ (575,332)	\$ (575,332)	\$ -	\$ 575,332	\$ 575,332	\$ -
Support for ICA	\$ (1,241,417)	\$ (1,241,417)	\$ -	\$ -	\$ -	\$ -
Other Miscellaneous Operational Transfers	\$ (433,979)	\$ (433,979)	\$ -	\$ (250,000)	\$ (279,495)	\$ (29,495)
<b>Total Debt Service and Transfers</b>	<u><b>\$ (41,565,935)</b></u>	<u><b>\$ (41,565,935)</b></u>	<u><b>\$ -</b></u>	<u><b>\$ (2,075,508)</b></u>	<u><b>\$ (2,643,542)</b></u>	<u><b>\$ (568,034)</b></u>
<i>Net Revenues / (Expenditures) Before Adjustments</i>	\$ -	\$ 17,727,295	\$ 17,727,295	\$ -	\$ 702,555	\$ 702,555
<b>ADJUSTMENTS:</b>						
Departmental Budgetary Carryforward	\$ -	\$ (4,693,955)	\$ (4,693,955)	\$ -	\$ (187,581)	\$ (187,581)
<b>Net Increase/(Decrease) in Fund Balance</b>	<u><b>\$ -</b></u>	<u><b>\$ 13,033,340</b></u>	<u><b>\$ 13,033,340</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 514,974</b></u>	<u><b>\$ 514,974</b></u>



**New Revenue Initiative Projection Summary (Net New Revenue)**

Description	2013	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
<b>Academic Affairs Assumption Projections</b>										
New Revenue Opportunities:										
1. Increase proportion of non-resident 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
<b>Academic Affairs Assumption Actuals</b>			
		<b>NET TARGET</b>	<b>MID-YEAR PROJECTION</b>
New Revenue Opportunities:			
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

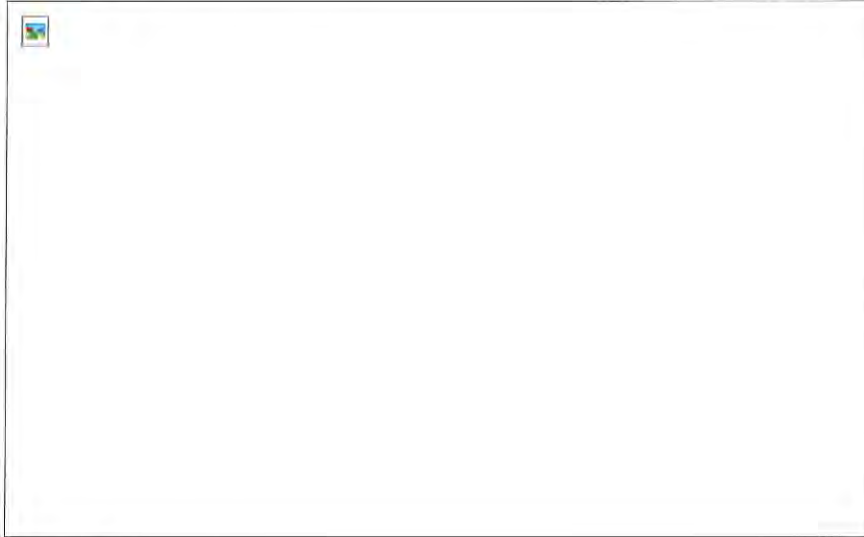
## **Recent News Stories About Guaranteed Tuition Programs**



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## OHIO Guarantee tuition program receives chancellor's approval

### Level-rate model assures cost consistency for students and families



Apr 2, 2014

By Bethany Venable

The chancellor of the Ohio Board of Regents has approved Ohio University's new tuition guarantee program – named The OHIO Guarantee – setting in motion plans for a new transparent and predictable tuition structure to begin effective with the 2015-16 academic year. The proposal was adopted by the Ohio University Board of Trustees at their January meeting and presented to Chancellor John Carey for final approval.

The OHIO Guarantee program is the culmination of several months of work by representatives of the University community to design a comprehensive cohort-based, level-rate tuition, housing, dining and most academic course and technology fees. The program intends to assure a student and their family a set of comprehensive rates that will remain in place over 12 continuous semesters, or four years.

A website detailing the fees included and answering questions students and their families may have about the program is available by visiting <http://www.ohio.edu/guarantee> [http://www.ohio.edu/guarantee]. Here are some introductory points about The OHIO Guarantee:

### **Who is included?**

The OHIO Guarantee will begin with every new degree-seeking first-year or transfer undergraduate (baccalaureate or associate) student enrolled in fall semester 2015 or spring semester 2016. The program applies to these students regardless of campus of admission or enrollment for classes taken at the Athens Campus. Ohio University's regional campuses do not follow the OHIO Guarantee model.

Continuing students, those who were enrolled prior to summer 2014-15, will NOT be included in The OHIO Guarantee and will continue to follow the traditional incremental tuition model governed by the legislative cap and annually adopted by the Ohio Board of Trustees.

Non-degree students, such as those seeking Post-Secondary Enrollment Option classes, will NOT be included in the OHIO Guarantee.

### **How does the cohort structure work?**

The Board of Trustees will establish a new level-rate structure each year. That level-rate will apply to the new cohort, or group of students, that enrolls for the first time during the following academic year. Students' cohorts will be assigned based on their first semester of enrollment (fall or spring, excluding summer). First year students will pay a fixed rate, which will remain in effect for four years. Students in certain academic programs will pay additional course fees but these will also be set four years in advance.

Students in The OHIO Guarantee will be subject to a level housing rate [<http://www.ohio.edu/housing/index.cfm>] that represents the various housing options available. Also, students in The OHIO Guarantee will be subject to a level meal plan rate [<http://www.ohio.edu/food/index.cfm>] based upon the type of meal plan selected.

For example, if a student's first semester of enrollment is fall 2015, his or her rate would be the Cohort 2015 rate and would be effective for the next 12 continuous semesters, or four years.

An academic year is made up of three semesters, beginning with fall semester and ending with summer.

If a student's first semester of enrollment is summer 2015, they will pay the Cohort 2015 rate for that semester and then begin paying their Cohort 2016 rate beginning that following fall semester. This set up



allows students to start earlier at a lower rate and then be part of a guaranteed cohort.

If a student begins their OHIO experience at a regional campus and then transfers to the Athens Campus, they will be placed in the cohort that aligns with the year they began at OHIO. If a student takes classes at both a regional campus and the Athens Campus, they will pay tuition for their Athens Campus classes according to the cohort that began when the student enrolled at Ohio University and will follow the annual Regional Campus cost for classes taken at a regional campus.

### **What if it takes longer than 12 continuous semesters (four years) to graduate?**

A select number of OHIO programs have been identified to the Ohio Board of Regents as requiring more than 120 hours to complete.

Students in these programs

[<http://www.ohio.edu/guarantee/upload/Exceptions-for-students-who-require-more-than-12-semesters-pdf.pdf>] will automatically receive an additional semester of The Guarantee (meaning they have 13 semesters to complete the degree). However, if a student requires more than 12 continuous semesters/four years to graduate and is **not** in one of the identified programs, students will pay the tuition rate assigned to the cohort that went into effect the year after your initial cohort. This rate will be in place for the next three terms or one year. This allows a student as early as their sophomore year to know what their rate will be if they stay longer than 4 years.

For example, a student in Cohort 2016 who **does not** complete a degree in four years will begin paying the Cohort 2017 rate beginning with the 13<sup>th</sup> semester of enrollment. If the student still has not completed the degree by the end of the 16<sup>th</sup> semester of enrollment, he or she will begin paying the Cohort 2018 rate and so on until the student is no longer enrolled.

### **Are there any exceptions?**

Ohio University recognizes that there may be situations beyond a student's control which affect the ability to complete a degree within four years. Extensions necessary due to military or reserve duty will be automatically granted. Additional exceptions

[<http://www.ohio.edu/guarantee/upload/Exceptions-for-students-who-require-more-than-12-semesters-pdf.pdf>] may include:

- Disability

- Medical Conditions
- Enrollment in the Ohio Program of Intensive English
- Internship or Co-op

The OHIO Guarantee is designed to ensure students and parents can count on a consistent cost of higher education during their time at Ohio University. The program encourages early degree completion and eliminates the guesswork of financing a college education. For additional details and a listing of Frequently Asked Questions, visit <http://www.ohio.edu/guarantee/faq.cfm> [<http://www.ohio.edu/guarantee/faq.cfm>].



### What's in a name?

The program's name, The OHIO Guarantee, serves as a reminder that a stable, predictable rate of tuition is a *guarantee* Ohio University makes to each person invested in an OHIO student's education – both the student themselves and their parents or guardians. By providing an educational experience free of financial guesswork, The OHIO Guarantee empowers students and parents to make important decisions without the uncertainties a traditional tuition structure can bring.



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# THE DAILY WILDCAT

Clear 72° | 7 day forecast

Wednesday, April 9, 2014 | Last updated: 5:27am

**Trending:** **UA student dies after fall injury at residence hall | Con: Research marijuana studies | Pro: Marijuana studies smoke out confusion | Students share acc brutality | Regents approve guaranteed tuition for the UA |**

## Arizona Board of Regents approves guaranteed tuition

By Stephanie Casanova | Published 04/06/14 10:21pm

Current UA students will have the option to pay guaranteed tuition, a set tuition for eight consecutive semesters, starting this fall. The Arizona Board of Regents approved the guaranteed tuition program Thursday morning before it set the three state universities' tuition for the 2014-2015 academic year.

The guaranteed tuition program was modeled after Northern Arizona University's Pledge Program and will guarantee students a set tuition cost for four years. The set tuition rate is higher than the proposed tuition increase for current students who

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choose not to join the program because it takes into account year-to-year increases. The new program will be mandatory for incoming freshmen.

The board passed the UA's proposed 2 percent tuition increase for resident graduate and undergraduate students and 5 percent increase for non-resident graduate and undergraduate students. The guaranteed tuition program will add an additional 4 percent increase to the base tuition increases. The program won't be offered to graduate students.

UA President Ann Weaver Hart said UA administrators carefully ran economic models to ensure the additional 4 percent on guaranteed tuition was as close as possible to predicted annual increases in higher education costs. The additional money from the guaranteed tuition will not be spent the year it's received, but will be saved to make up for the yearly projected increases.



By Carlos Herrera / The Daily Wildcat

UA President Ann Weaver Hart addresses the Arizona Board of Regents on Thursday. The board approved a 2 percent tuition increase for in-state students and a 5 percent increase for out-of-state students for the UA, as well as guaranteed tuition for incoming freshmen.

"We absolutely are committed ... to [making] sure that the payments received from the guaranteed program are sequestered so they are available for the third and fourth years of that guarantee,"

Hart said, "and that we don't have the empty-the-checkbook mentality every month that would make that less sustainable."

Student Regent Valerie Hanna, a political science junior, said she was glad to see the regents approve guaranteed tuition, a program that students were heavily involved in from the beginning.

Student leaders from the Associated Students of the University of Arizona

took the idea of guaranteed tuition to Hart last fall semester and worked with administrators to create the policy, Hanna said.



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"It was really exciting for me to watch them craft this policy and put so much thought into it," Hanna said.

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Student leaders also campaigned on the UA Mall, telling students about guaranteed tuition, gathering petition signatures and answering questions for students, Hanna added.

Poll

At Thursday's meeting, the regents also raised concerns about student loan debt and discussed the federal government's proposals to reduce student loan debt. Regent Anne Mariucci said that because of the lack of state funding for higher education in Arizona, the regents should contribute to the discussion about how to reduce student loan debt at the federal level.

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"I think that we're in a very unique spot to be able to contribute great thinking on that because of our unique situation," Mariucci said.

Regent Mark Killian complimented the three university presidents for doing well in their tuition recommendations despite limited resources. Killian also showed concern for the continuing tuition increases.

"I think the frustration is growing because there's an awful lot of people that support education," Killian said. "I think they're frustrated because they don't have the financial resources to be able to do some of the things they want to do."

Rick Myers, chair of the Arizona Board of Regents, said while increasing tuition is always difficult on students and families, he was pleased that the UA put the program in place to provide more certainty for students.

EVEI

"I do wish that the state was in a situation where [it] could provide more financial aid for our students and more funding to help offset the cost of education," Myers said. "The state Legislature is not able to do that at a significant level, so I feel good that we're able to have modest tuition increases."

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## Cuyahoga Community College will offer tuition guarantee to full-time students

Westshore.jpg

Cuyahoga Community College will offer a tuition guarantee to full-time students who enroll this fall. (*Steve Wagner Photography*)

**Karen Farkas, The Plain Dealer** By **Karen Farkas, The Plain Dealer**

**Email the author | Follow on Twitter**

on January 31, 2014 at 12:20 PM, updated January 31, 2014 at 4:09 PM

CLEVELAND, Ohio -- **Cuyahoga Community College** plans to offer guaranteed tuition this fall to new full-time students.

The students, who will sign a contract, will pay the same tuition for three years of study, as long as they take at least 12 credits per semester and meet requirements of their program. It is expected about 3,500 students will benefit from the program, which will cost the college about \$60,000 a semester once it is fully implemented, said college spokesman David Hoovler.

"It is designed to promote student success and completion as a complement to our many other services and initiatives in that area," he wrote in an e-mail.

The current state budget allowed Ohio's public colleges to establish a tuition guarantee program. Ohio University is planning to implement one in fall 2015. The legislation does not address community colleges, but Hoovler said officials have met with the Ohio Board of Regents and are confident the proposal will be approved by Chancellor John Carey.

Locally, **Hiram College** has offered a tuition guarantee for several years.

It currently costs Cuyahoga County residents \$101.21 per credit hour **to attend Tri-C**, which includes the general and technology fee. Trustees have not yet determined the credit hour cost for the 2014 school year, Hoovler said.

**Lorain Community College** trustees on Thursday approved a credit hour increase of \$3.84 per credit hour, or 3.35 percent. The cost per credit hour, which includes tuition and fees, increases from \$114.50 to \$118.34. It is effective beginning with the summer session.

Even with the increase, the college is still one of the least expensive in the state, officials said.

"Lorain County Community College is committed to keeping college affordable for Lorain County residents and families, which places it as among the best value in Ohio," said President Roy Church in a news release. "While we are not happy to seek this increase, no matter how modest it may be, it is necessary in order to maintain quality of educational programs and services to help students gain the skills and education they need to succeed in careers."

While state universities cannot increase tuition by more than 2 percent annually, community colleges have a cap of \$100 annually for a full-time student.

LCCC's increase is \$100, and a full-time student will now pay \$3,077 a year. The college in Elyria allows students **to take up to 18 credit hours for the price of 13 credits.**

Tri-C charges per credit hour regardless of the number of credits taken.

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## Universities Test 'Tuition Guarantees' to Reduce Debt

BY: [Dylan Scott](#) | February 12, 2013

This year, when freshmen at the University of Dayton walk into their first class, they'll already know exactly how much money they'll spend on tuition for a college education in the next four years. On the dot. No surprises, no unexpected expenses.

That's because of a new program that university officials have approved for the 2013-2014 school year. It's more or less a tuition guarantee: at the beginning of their freshman year, incoming students will receive a two-page financial prospectus ([see the example below](#)). The tuition price will be set in stone for four years—\$16,950 per year, for example, though the exact price will vary for each student—with estimates on costs for other expenses like housing and meal plans. The university then guarantees that tuition price for four years by promising to increase scholarships and financial aid to offset any tuition increases, therefore keeping the net price the same for the student.

It's a first-of-its-kind effort by a higher ed institution to be transparent about its costs and keep them stable. Dayton officials say they're conscious of larger conversations about the cost of college and student debt, particularly when it comes to unplanned expenses, and they thought this was something the university could do to add some certainty as prospective students considered whether to attend and what it would cost. University president Daniel Curran went before the school's board of trustees four times to persuade them it was the right thing to do.

"There's been a lot of public interest in the cost of college. We've been wondering: What's our role? What's our contribution? Everybody is acting like it's somebody else's problem," says Sundar Kumarasamy, Dayton's vice president of enrollment management. "If our parents and students aren't going to be successful down the road, we're not helping our university community. So this is the sticker price you're going to pay for the next four years. We're hoping the transparency of costs will help them make good judgments."

The rest of the higher education world is going to be watching closely to see how Dayton's experiment works. It's already earned the [endorsement](#) of David Warren, president of the National Association of Independent Colleges and Universities. It bears some similarities to the College Scorecard that President Barack Obama proposed in his State of the Union address this week, an idea the White House has floated before. According to the [Columbus Dispatch](#), Ohio University is already considering a tuition guarantee of its own, and Kumarasamy says he's consulted with administrators there about transferring the policy from a private school like Dayton to a public one like Ohio.

"It gives some predictability. This is going to be what it's going to cost for four years. It's about transparency," says Megan McClean, managing director of policy at the National Association of Student Financial Aid Administrators.

It's not a foolproof plan, however. For starters, it doesn't really address the underlying factors that contribute to the rising cost of higher education and exploding student debt—a point that Kumarasamy readily concedes. When housing and meals are included, a four-year education at Dayton is still going to cost more than \$100,000, even with the tuition guarantee. Some students could still be leaving with a six-figure debt.

So the issue of access is still out there, Kumarasamy acknowledges. But the hope of the guarantee is that students will know up front what they're going to pay. Another innovative element of the plan is that it removes student fees—charges, separate from tuition, that are usually tacked on as students enroll in specific classes—from the equation. No surprises, that's the motto. Dayton is still an elite liberal arts university, and you're going to pay a price for that education. But you'll always know what that price is.

"We shouldn't be controlling college costs by reducing what we offer or what we're invested in. We can't throw the baby out with the bath water," Kumarasamy says. "That's the risk a person has to take. They have to make a decision about putting themselves in the game. But now they know how much is going to come out of their pocket."

There is also some skepticism about whether this policy is feasible for public universities. Dayton has theoretically put itself at substantial financial risk—by guaranteeing to cover any tuition increases with financial aid, it could end up spending a lot of money if inflation skyrockets or the school fails to meet its enrollment expectations or federal aid drops dramatically. "We're totally exposing ourselves. We are giving



up that opportunity to pass on any costs," Kumarasamy says, though he adds that the school considers those to be "manageable risks."

But public institutions don't have the deep pockets that private schools often do, and they're already in a tenuous situation with the state budget cuts of the last few years. According to [national estimates](#) from Illinois State University, the United States cut higher education spending by a combined 10.8 percent from FY 2008 to FY 2013. Could public universities really be expected to assume the financial risk that Dayton has? Some are doubtful.

But then again, maybe they can, as Ohio University's interest might indicate. Regardless, Kumarasamy knows the pressure is on for his school's experiment in transparency to work.

"Is this model going to scare off the public or attract the public? We'll see," he says. "They'll all be watching, though, if only because they cannot possibly imagine how we can pull this off."

*Below is the University of Dayton's financial prospectus for the 2013-2014 school year.*

To print the document, click the "Original Document" link to open the original PDF. At this time it is not possible to print the document with annotations.



# Paying for College

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## More Schools Debut Tuition Guarantee Programs

A degree of certainty may help families to pay for college.

By Katy Hopkins [Leave a Comment](#) Feb. 22, 2012

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Though it may come as a surprise to some families who are new to the [college decision process](#), annual tuition hikes are the norm at most colleges and universities across the country.

For the 2011-2012 school year, average tuition and fees increased 4.5 percent at private, nonprofit colleges and 8.3 percent for in-state students at [public universities](#), according to College Board's [Trends in College Pricing 2011 report](#). Though private, nonprofit colleges are posting smaller tuition increases, on average, than in years past, the annual upticks may still make financial forecasting a challenge for collegebound students and their parents.

At some schools, though, incoming students and their families don't have to factor in the possibility of rising tuition. Through tuition guarantee plans, schools including the [University of Kansas](#), [Immaculata University](#), and [Capitol College](#) have been promising incoming freshmen that their tuition bills won't increase in subsequent years. Several more schools have added a tuition guarantee for 2012-2013, including [Columbia College](#) and [Sewanee—University of the South](#).

Schools' tuition guarantee programs can vary in name and rules. At the University of Kansas (KU), for example, the program is called a tuition compact, while at [George Washington University](#), it's known as fixed tuition. The [University of Colorado—Boulder](#)'s program only extends to nonresident students, and Columbia College, unlike some institutions, allows students to qualify for the fixed rate for five years, rather than four. But all programs may help prospective families to better gauge the total costs of an undergraduate education.

[See how [KU's tuition compact has helped one family](#).]



"We think that in these economic times, families are looking for a degree of certainty in their financial planning," says John McCardell, vice chancellor at Sewanee.

"At least knowing what four years at Sewanee will cost as opposed to guessing—we think that's something that families will find not only appealing, but also considerate."

Financial planning for college has come to the forefront this year with the advent of federally mandated [net price calculators](#) on every school's website. Families can now use the calculators to estimate the total cost of the first year of college for a full-time student at any U.S. college or university. At schools that offer the tuition guarantee, families will have an added peace of mind that the tuition level, usually the bulk of college costs, will hold steady.

[See [10 things to know about net price calculators](#).]

But while tuition guarantees can lend a degree of clarity to financial forecasting, attending a school with such a program won't necessarily be the least expensive option. The programs don't mandate that other college fees, such as room and board, won't rise during a student's time of enrollment.

[See how [surprise fees can add up](#).]

And other schools are debuting a variety of cost savings initiatives, including 2012-2013 tuition cuts at colleges including [Cabrini College](#) in Pennsylvania, the [University of Charleston](#) in West Virginia, and [Lincoln College](#) in Illinois, according to the [National Association of Independent Colleges and Universities](#) (NAICU). Plus, with a combination of merit and need-based aid packages, schools that otherwise look very expensive can fall within a family's ability to pay.

[See which [colleges claim to meet full need](#).]

"It's impossible to say that one type of measure is better than another," notes Tony Pals, NAICU spokesman. "Students and parents really should take a look at individual institutions and see what they are doing to stay affordable."

At Columbia College, at least, the new fixed tuition plan seems to have piqued an interest in college financing among prospective families, says Admissions Counselor Tina McNeil.

"It kind of entices them and draws them in," she says. "It's definitely caused them to ask more questions and dig deeper and get the whole financial picture."

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# How to Cut College Costs by \$5,000

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## Colleges that lock tuition at the freshman rate can save parents thousands

By Kim Clark Leave a Comment May 24, 2010

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As many colleges announce painful tuition hikes for the coming academic year—about \$2,500 at [UCLA](#), about \$1,000 at the universities of [Virginia](#), [Georgia](#) and [Washington](#)—students and parents at a few dozen other colleges don't have to worry about tuition inflation.

[Read about [other ways to protect against tuition inflation](#).]

That's because all public universities in Illinois and at least nine private colleges around the country [guarantee entering freshmen that their tuition prices won't rise](#) during their four years. Of course, these schools do typically raise other fees or costs, such as dorm and cafeteria charges, every year. Plus, they raise the tuition they charge each successive freshman class.

Colleges typically offer "tuition guarantees," "tuition locks," or "truth in tuition" programs to attract students and parents worried about paying for college.

But guaranteeing not to increase prices, when professors want annual raises and health insurance premiums keep jumping, can be costly to colleges. The [College of St. Joseph](#), in Rutland, Vt., which launched a tuition guarantee program in 2009, figures the college gives up—and parents save—about \$5,000 in tuition increases over a student's four years.

As the economy and investment markets tanked in recent years, some colleges decided they couldn't afford to give up that revenue, and scrapped tuition guarantee programs. (Colleges are honoring commitments made to previous classes, of course.) After just three years, public universities in Georgia stopped offering flat tuition to freshmen entering in the fall of 2009, for example. [Pace University](#) and [Central Michigan University](#) decided they could no longer afford to shield students from tuition price hikes in 2007.

Fixed-price colleges often try to make up the costs of the no-price-increase guarantee in other ways. Tony Pals, spokesman for the National Association of Independent Colleges and Universities, which



represents private colleges, notes that many fixed-tuition colleges "have to increase tuition for each subsequent freshman class at a higher-than-average rate."

In addition, there are typically a few strings attached to limit colleges' losses. Most only guarantee flat tuition for entering freshmen for four years, for example, so students who take extra time eventually have to pay higher rates.

Some of the fixed-tuition colleges are also some of the most expensive. [George Washington University](#), for example, has been one of the nation's priciest colleges for years. Its 2009 tuition of about \$40,000 was about \$15,000 higher than the average private college's tuition last year. The total cost of attendance, including books, living expenses and travel, for freshmen entering in 2010 is nearly \$56,000 for those who receive no financial aid. (That scenario applies to only about half of GW students. GW reported to the federal government that 53 percent of its undergraduates receive grants, averaging a little more than \$22,000 apiece.)

Other fixed-price colleges, such as the public universities in Illinois, however, remain comparatively affordable. And parents can hope that more colleges will consider adding the option. Susan Englese, admissions dean at the College of St. Joseph, said her college adopted the program in part because a few other small, private colleges that made similar promises, such as [Hiram College](#) in Ohio, believe the guarantee attracts more students. "Families are becoming really good consumers" about college now, Englese says. She has noticed parents of prospective students touring the campus often ask how much they should expect tuition to rise. The guarantee that parents won't have to worry about tuition increases for four years "helps us stand out," she says.

[See the list of colleges that [guarantee level tuition for a fee.](#)]

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The Guaranteed Tuition Plan is designed to help students and their families better plan for the cost of a college education, while allowing the University to maintain the quality of its academic programs.

It also provides an incentive for students to earn a degree in a timely manner, since additional courses taken beyond 15 credit hours each semester will, in essence, be free to in-state students. Charges per semester credit hour for tuition and mandatory fees at UT Dallas depend on the number of hours for which a student enrolls up to 15.

Non-resident students from out of state pay a differential rate per credit hour.

Other non-mandatory fees including, for example, parking and housing fees, will be subject to change.

**The Comet Connection**

Those who begin their college careers at a community college will also be able to take advantage of UT Dallas' Guaranteed Tuition Plan under a new program called the Comet Connection.

Every two-year college in Texas, both public and private, participates in the Comet Connection.

**For More Information**

Students need to contact the Office of Admission and Enrollment Services at 972-883-2270 or go to [utdallas.edu/connect](http://utdallas.edu/connect) for more information.

UT Dallas is one of a handful of public universities in the U.S. and two in the University of Texas System that offers students fixed tuition and mandatory fees.

**Other Information**

[Office of Enrollment Services](#)

[Comet Connection Now Spans Lone Star State](#)

[Pay Tuition @ EZPay](#)

[Tuition and Fee Schedule](#)

**Lock in Your Tuition**

View the [tuition and fee schedule for guaranteed tuition rates](#).

The UT Dallas Guaranteed Tuition Plan promises to lock your tuition rate and mandatory fees for the four-year period beginning with your registration. Tuition is charged on an hourly rate up to 15 hours for Texas residents.

Enroll for Fall 2013, Spring 2014 or Summer 2014 and use the fixed tuition rate for Fall 2013, a rate that is good for 12 consecutive semesters including summers.

The Guaranteed Tuition Plan offers these advantages:

- Families can better plan for the cost of education.
- Students have an incentive to graduate on time. Additional courses taken beyond 15 credit hours are essentially free for in-state students.
- Transfer students can take advantage of the guaranteed tuition lock through the Comet Connection.

**Tuition Information**

[Guaranteed Tuition Plan](#)

[Tuition and Fee Schedule](#)

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[What Your Tuition Makes Possible](#)

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Utah

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Published on April 1, 2014 at 12:26 am Last update on April 1, 2014 at 1:13 am  
By Madlin Mekelburg

In their proposal that recommends increasing tuition for all in-state undergraduate students by 2.6 percent and for all out-of-state undergraduate students by 3.6 percent, the seven student leaders on the committee also proposed an option that would create a guaranteed tuition plan for the first time at UT.

The student group submitted its recommendations to the System on Friday afternoon, after the deadline for submitting proposals was extended for all working groups at each System institution. According to Wanda Mercer, associate vice chancellor for student affairs at the System, UT-Austin group is one of the only groups to submit its proposal so far.

“Many of them are taking advantage of our opportunity to get more student input,” Mercer said. “We didn’t even give them a deadline [because] we so much wanted to provide them with the opportunity they needed. ... It’s very vague.”

The UT student group’s tuition increase proposal would raise the weighted-average tuition for undergraduates taking 15 credit hours from \$4,899 to \$5,026. Out-of-state undergraduate tuition would increase from \$16,921 to \$17,361. In addition to the recommendation, the proposal included a guaranteed tuition rate plan, which allows students to set a tuition rate that will remain unchanged for a four-year period. The plan allows students to have an exact value for how much their tuition will cost over four years, as the rate does not change based on mandated tuition increases.

The group’s proposal requests a 4-percent increase in tuition to be compounded annually for the fall 2014 cohort, meaning a student who opts into the guaranteed tuition rate plan will have a tuition increase of 4 percent every year his or her tuition is due, no matter what the state dictates. The initial tuition under the plan for fall 2014 will be a 4-percent increase from the tuition in fall 2013. The proposal does not include a guaranteed tuition plan option for graduate and professional students.

In February 2013, the UT System Board of Regents voted to require the implementation of a guaranteed tuition rate plan at all nine academic institutions starting in the fall of 2014. UT-Dallas has been offering a guaranteed tuition rate plan since fall 2007 and is the only System institution to do so on its own, according to System spokeswoman Jenny LaCoste-Caputo. She said a guaranteed tuition plan encourages students to graduate in four years.

“UT-Dallas, which moved to a guaranteed tuition plan in the fall of 2007, has already seen positive effects [from its guaranteed tuition plan],” LaCoste-Caputo said. “The four-year graduation rate for UT-Dallas students who entered college in the fall of 2006 was 44.9 percent, compared to 50.6 percent for students who entered college in the fall of 2008.”

Horacio Villarreal, Student Government president and member of the group, said the option could be beneficial to students.

“It is a beneficial plan for students to choose because, at the end of the day, many things can happen to cause a spike in costs for whatever reason, so having the opportunity to pick a percentage for their four years gives not only the student but whoever is paying for the tuition a safeguard against an even higher increase than any of the years that they will be paying,” Villarreal said.

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## Tuition Guarantee for Virginia Residents

### Providing the predictability you need to plan your financial future

An important part of the new operating model is predictability for Virginia families when it comes to planning for the cost of tuition.

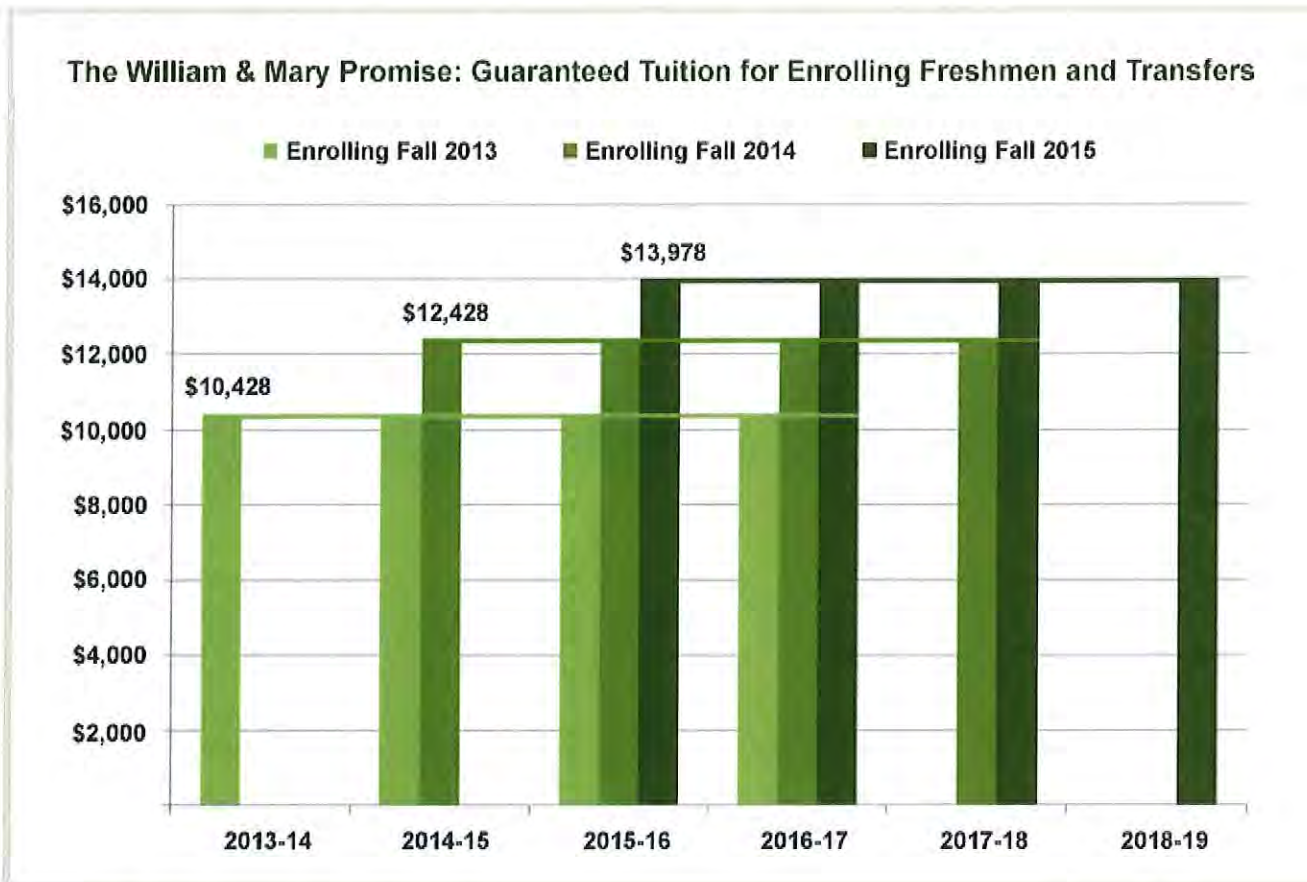
#### Incoming undergraduates

The plan gives all incoming Virginia undergraduates and their families a four-year promise that tuition won't rise. Once in-state tuition is set for an incoming class, that number will not change for the next four years. There will be some increases in fees and other costs, but tuition, which has historically been the most volatile part of total cost, will be frozen.



## Returning undergraduates

The plan guarantees that in-state students enrolled before fall of 2013 will not see their tuition increase by more than the rate of inflation through their graduation year. For academic year 2013-14 that increase was just 1.8%, the lowest in more than a decade. For in-state students who entered William & Mary in fall 2013 or later, their tuition rate is guaranteed for all four years as part of the W&M Promise. Learn more about [how the new plan affects current students](#).



### Freshmen and transfer students entering fall 2013

Your tuition was set at \$10,428 for each of your 4 years at W&M. The total cost to attend W&M in fall 2013 – tuition, room, board and mandatory fees – is \$25,279. This includes \$10,428 for tuition, \$4,984 for fees and \$9816 for room and board.

### Freshmen and transfer students entering fall 2014

Your tuition will be set at \$12,428 for each of your 4 years at W&M. Other costs, such as mandatory fees and room and board will be established for all students in spring 2014.

### Freshmen and transfer students entering fall 2015

Your tuition will be set at \$13,978 for each of your 4 years at W&M. Other costs, such as mandatory fees and room and board will be established for all students in spring 2015.

Learn more about how the W&M Promise affects future freshmen and future transfer students.

## Looking ahead

The Board of Visitors approved the guaranteed tuition rates for each class of incoming in-state freshman for fall 2014, 2015 and 2016. While the Board approved three years of guaranteed rates, the plan is for this new operating model to be an ongoing program beyond 2016 with fixed in-state undergraduate tuition rates being built into W&M's biennial budgeting process.

*Out-of-state students saw a 3% tuition increase for fall 2013, the lowest increase in 11 years. W&M will continue to evaluate out-of-state tuition on an annual basis to ensure it is comparable to or less than the tuition charged by the peer universities with which we compete for students. Learn more about how the W&M Promise affects you.*

## Links & Resources

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# Texas A&M System to offer guaranteed tuition and fee plans

May 21, 2013 By [tamus](#)

## NEWS RELEASE

May 21, 2013

COLLEGE STATION, Texas, May 21, 2013 – In advance of pending legislation on fixed four-year tuition options, The Texas A&M University System Board of Regents authorized member universities to offer a guaranteed tuition and fee plan and an optional tuition and fee plan for undergraduate students earlier this month.

“We recognize the need to improve accessibility and affordability in higher education,” said A&M System Board of Regents Chairman, Phil Adams. “And it is in that spirit that Chancellor John Sharp and our university presidents determined their visions to implement what Governor Perry has set out as a priority for the state – to have opportunities for guaranteed tuition rates for the four years a student is in school.”

Each plan will be designed to help families plan their college expenses and protect students from less predictable annual tuition and mandatory increases, and to improve graduation rates at member institutions. Plans presented to the board as examples include:

- A guaranteed rate of tuition and mandatory fees every year for four years. While the set amount would be higher than a non-guaranteed rate the student’s first year, the four-year amount would be guaranteed to be no more than would otherwise be paid for tuition and mandatory fees over the four-year period. For programs requiring more than four years, the guaranteed rate would be extended accordingly.
- A lower tuition and mandatory fee rate that is tied to performance, perhaps one rate for a four-year graduation performance, another rate for a six-year graduation performance and an additional rate for more than six years. Rates may be established in advance and discounts rebated to students upon successful achievement of the on-time performance.
- Graduated tuition and mandatory fee plans that connect tuition and mandatory fee level to expected family contributions.
- A tuition and mandatory fee rate that is increased each year the same rate as inflation.

Options may be available for incoming fall 2014 students. Rate plans will be presented to the board for approval and outline financial implications for the institution offering the plan.

“We have been working to increase our productivity and efficiency throughout the A&M System so that we remain accessible to every student in Texas,” said A&M System Chancellor John Sharp. “And I’m proud to say that our institutions have adopted a vision of high-quality education at an affordable cost.”

**About the A&M System**

The A&M System is one of the largest systems of higher education in the nation, with a budget of \$3.3 billion. Through a statewide network of 11 universities, nine agencies and a comprehensive health science center, the A&M System educates more than 120,000 students and makes more than 22 million additional educational contacts through service and outreach programs each year. Externally funded research expenditures exceed \$780 million and help drive the state’s economy.

**Contact: Steven B. Moore**

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**SR 021411**  
**A Resolution Supporting a Guaranteed Tuition Program**

Courtney E. Bernard, Student Body Vice President  
Christian D. Cook, Chief of Staff  
Nicholas M. Miller, President of the Student Senate  
Charles G. Schreiber, President of the Student Body  
*Authors*

Maxwell A. Smith, Off Campus Senator  
Daniel M. Stewart Jr., Secretary for Academic Affairs  
Cole R. Tyman, Secretary for On - Campus Affairs  
*Sponsors*

Submitted to Student Senate on:

April 15<sup>th</sup>, 2014

- Whereas:** The unpredictable cost increases of higher education cause financial uncertainty for students and their families;
- Whereas:** The State of Ohio has allowed Miami University to raise tuition rates up to 3.5% per year;
- Whereas:** Many students at Miami University rely on scholarships, loans, and financial aid to help counteract the cost of their education;
- Whereas:** These financial tools do not adjust with the varying rate of tuition and therefore decrease in value over a student's academic career;
- Whereas:** A student's sense of financial security can assist with their rate of retention and graduation;
- Whereas:** Other public and private institutions across the State of Ohio and the United States have implemented successful guaranteed tuition programs;
- Therefore be it resolved:** The office of Finance and Business and Services, with support of the Board of Trustees, should investigate the implementation of a guaranteed tuition program at Miami University.

**Miami University**  
**APPROPRIATION ORDINANCE**  
**2014-2015 Academic Year**

**WHEREAS, the University is committed to providing affordable access to the highest quality education and services to its students; and**

**WHEREAS, the University is authorized by the Ohio General Assembly to authorize user fees for services not generally covered by tuition or not uniformly assessed to all students**

**BE IT ORDAINED: by the Board of Trustees that the following miscellaneous fees will be in effect for academic year 2014-2015, except as otherwise specified. The fees apply to all campuses except as otherwise specified.**

Item #6

<b>Changes in Miscellaneous Fees</b>					
<b>Change Type</b>	<b>AY 2011-12</b>	<b>AY2012-13</b>	<b>AY2013-14</b>	<b>AY 2014-15</b>	
	<b>Total # of fees listed</b>	<b>Total # of fees listed</b>	<b>Total # of fees listed</b>	<b>Total # of fees listed</b>	<b>% of Total</b>
New Fee	196	49	72	43	5%
Increased Fee	78	80	63	63	8%
Removed/Decreased	11	24	44	22	3%
No Change	363	571	605	666	84%
All Fees Shown	648	724	784	794	100%

<b>FY15 Miscellaneous Fee Revenue Increases Per Student</b>	
•Oxford Undergraduates	\$ 30.32
–Arts & Science	\$ 17.54
–Education, Health & Society	\$ 3.92
–European Center	\$ 340.18
–Creative Arts	\$ 14.80

					Fee Increased
					Fee Decreased/Removed
					New Fee
					Clarification
Fee Category	Fee	Type of Charge	2013-2014	Proposed 2014-2015	Justification for Change
Goggin Ice Center	Intramural Leagues-Broomball (1 season with 8 games each)	Service Charge		170.00	They offer 1 or 2 seasons in AY15. Fee increase is used to offset operational expenses
Goggin Ice Center	Intramural Leagues-Hockey (1 seasons with 8 games each)	Service Charge		400.00	They offer 1 or 2 seasons in AY15. Fee increase is used to offset operational expenses
Computer Printing Charge	Computer Printing Charge-Color, per copy	Service Charge		0.25	To reflect actual charge
Intrafraternity Council	Fraternity Recruitment	Service Charge		30.00	To support fraternity recruitment and programming
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART/IMS 259	Special Purpose Fee		30.00	Cover traditional and digital supplies. It is cheaper to purchase in bulk and some supplies may be difficult to get
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART/IMS 359	Special Purpose Fee		30.00	Cover traditional and digital supplies. It is cheaper to purchase in bulk and some supplies may be difficult to get
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 350	Special Purpose Fee		30.00	Cover traditional and digital supplies. It is cheaper to purchase in bulk and some supplies may be difficult to get
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 431	Special Purpose Fee		30.00	Cover traditional and digital supplies. It is cheaper to purchase in bulk and some supplies may be difficult to get
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 432	Special Purpose Fee		30.00	Cover traditional and digital supplies. It is cheaper to purchase in bulk and some supplies may be difficult to get
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 286	Special Purpose Fee		10.00	to fund trips, printing and student presentation expenses. These fees will make those courses consistent with other art history courses
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 309	Special Purpose Fee		10.00	to fund trips, printing and student presentation expenses. These fees will make those courses consistent with other art history courses
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 386	Special Purpose Fee		10.00	to fund trips, printing and student presentation expenses. These fees will make those courses consistent with other art history courses
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 389	Special Purpose Fee		10.00	to fund trips, printing and student presentation expenses. These fees will make those courses consistent with other art history courses
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 317	Special Purpose Fee		10.00	to fund trips, printing and student presentation expenses. These fees will make those courses consistent with other art history courses
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 318	Special Purpose Fee		10.00	to fund trips, printing and student presentation expenses. These fees will make those courses consistent with other art history courses
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 319	Special Purpose Fee		10.00	to fund trips, printing and student presentation expenses. These fees will make those courses consistent with other art history courses
Special Course/Lab Charges-Oxford Campus	Online Chemistry Prep Course-CHM149	Special Purpose Fee		350.00	fee will be used to cover costs associated with the new course, including faculty and TA salary
Special Course/Lab Charges-Oxford Campus	Online Calculus Prep Course-MTH149	Special Purpose Fee		350.00	fee will be used to cover costs associated with the new course, including faculty and TA salary
Special Course/Lab Charges-Oxford Campus	STA 264 Electronic Resource Fee	Special Purpose Fee		90.00	fee will be used for the integration of MyStatLab into Moodle Learning Management System
Special Course/Lab Charges-Oxford Campus	Biology-BIO 407	Special Purpose Fee		25.00	Fee will be used to defray lab costs such as supplies, travel, etc.
Special Course/Lab Charges-Oxford Campus	Biology-BIO 410	Special Purpose Fee		25.00	Fee will be used to defray lab costs such as supplies, travel, etc.

Fee Category	Fee	Type of Charge	2013-2014	Proposed 2014-2015	Business Session Item #6 Justification for Change
Student Health Services	Appointment No-Show Fee	Fines		20.00	To offset a portion of revenue lost through no-shows and to reinforce the need for students to cancel appointment instead of not showing up.
Student Orientation Program	Pre-Semester Pilot Program	Service Charge		250.00	To pilot pre-semester programs for new students
Special Course/Lab Charges-Oxford Campus	Chemistry (2) (4)- CHM 375	Special Purpose Fee	27.00	27.00	Fee was approved during off cycle AY13-14. It needs to be re-approved
Wilks Leadership Institute	Wilks Leadership pre-semester (U-Lead) participant fee-Scholar Leader Winter Immersion Service Experience (WISE) deposit	Service Charge	40.00	75.00	Fee was approved during off cycle AY13-14. This increase can allow flexibility in planning the trip since actual amount that is charged to students will depend on trip location, mode of transportation and other funding sources.
Wilks Leadership Institute	LeaderShape participant fee	Service Charge		150.00	SA charged \$125 last year but it was not in the Fee Ordinance. The increase will be used to cover transportation cost, snacks/drinks, pre-institute meet dinner costs
Wilks Leadership Institute	Wilks Leadership Workshop Fee	Service Charge		35.00	To support honoraria, refreshments and materials costs
Wilks Leadership Institute	Wilks U-Lead Housing Fee	Service Charge		Actual housing cost	Collecting fee for University Housing
Wilks Leadership Institute	Wilks U-Lead Participant Fee	Service Charge		125.00	To cover program costs, mainly food items
Second year program offerings	Second Year Pre-semester or Trip Fee	Service Charge	50.00	50.00	Fee was approved during off cycle AY13-14. It needs to be re-approved
Special Course/Lab Charges-Oxford Campus	EDL 195 Facilitation & Group Dynamics	Special Purpose Fee	150.00	150.00	Fee was approved during off cycle AY13-14. It needs to be re-approved
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health-Basketball Officiating Course-KNH 121	Special Purpose Fee		140.00	Offset expenses incurred by the Rec Sports Center for basketball course
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health-Volleyball Officiating Course-KNH 122	Special Purpose Fee		140.00	Offset expenses incurred by the Rec Sports Center for volleyball course
English Language Center	English Language Center Program Fee	Special Purpose Fee		1,000.00	\$500 will be used to support culture programming, activities, student trip; \$500 is cover books and materials costs associated with this program. \$5,000 will be used as tuition and program fees for 19
English Language Center	English Language Center Intensive English Program Fee (19 contact hours)	Special Purpose Fee		6,600.00	contact hrs to support classroom teaching, \$500 will be used for cultural programs, student trips and activities, the rest of \$500 is for books and materials
Program Fee	Summer Scholars Program Comprehensive Enrollment Fee (Deposit)	Service Charge		350.00	To support overall costs associated with Miami's Summer Scholars program. It covers housing, food, activities and salaries
Program Fee	Summer Scholars Program Comprehensive Program Fee	Service Charge		1,000.00	To support overall costs associated with Miami's Summer Scholars program. It covers housing, food, activities and salaries
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 402 BA - ICA Project	Special Purpose Fee	-	60.00	To cover costs of disposable items used in this class
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 402 BB - ICA Project	Special Purpose Fee	-	60.00	To cover costs of disposable items used in this class
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 402 AA - Lactate research	Special Purpose Fee	-	85.00	To cover costs of disposable items used in this class
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 402 AB - Lactate research	Special Purpose Fee	-	85.00	To cover costs of disposable items used in this class
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 4532 Active Work Station	Special Purpose Fee	-	35.00	To cover costs of disposable items used in this class
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health - KNH194L	Special Purpose Fee	-	35.00	To cover costs of disposable items used in this class
Library Fines and Fees	3D Printing	Service Charge	\$ .20 per gram	\$0.25 per gram	to offset cost increased cost of 3D printing materials
MUDEC	Mobile Internet Access and Telephone, per semester	Special Purpose Fee	175.00	185.00	Fee increase reflects Euro-Dollar currency change. Provide students with a working international cell phone with unlimited data, internet access, and instant communication to administrators/others.
Child Care Programs-Hamilton Campus-Faculty/Staff	Two Day Semester Rate	Service Charge	1650.00/1320.00	1683.00/1346.00	Increase fee by 2% to cover salaries costs and operating expenses
Child Care Programs-Hamilton Campus-Faculty/Staff	Three Day Semester Rate	Service Charge	2175.00/1740.00	2218.00/1775.00	Increase fee by 2% to cover salaries costs and operating expenses
Child Care Programs-Hamilton Campus-Faculty/Staff	Full-time Rate (4/5 day)	Service Charge	2850.00/2280.00	2907.00/2325.00	Increase fee by 2% to cover salaries costs and operating expenses
Child Care Programs-Hamilton Campus-Students	Two Day Semester Rate	Service Charge	1275.00/1020.00	1300.00/1040.00	Increase fee by 2% to cover salaries costs and operating expenses

Fee Category	Fee	Type of Charge	2013-2014	Proposed 2014-2015	Business Session Item #6 Justification for Change
Child Care Programs-Hamilton Campus-Students	Three Day Semester Rate	Service Charge	1875.00/1500.00	1912.00/1530.00	Increase fee by 2% to cover salaries costs and operating expenses
Child Care Programs-Hamilton Campus-Students	Full-time Rate (4/5 day)	Service Charge	2550.00/2040.00	2600.00/2080.00	Increase fee by 2% to cover salaries costs and operating expenses
Goggin Ice Center	Intramural Leagues-Hockey Eight Six weeks of games (2 seasons with 6 games each)	Service Charge	325.00	350.00	They offer 1 or 2 seasons in AY15. Fee increase is used to offset operational expenses
Recreational Sports Center-Membership Fees	Faculty/Staff (eligible for medical benefits)-Individual (or spouse), 12 month pass	Service Charge	432.00	450.00	To increase annual membership revenue
Recreational Sports Center-Membership Fees	Faculty/Staff (eligible for medical benefits)-Individual Plus, 12 month pass	Service Charge	570.00	593.00	To increase annual membership revenue
Recreational Sports Center-Membership Fees	Faculty/Staff (eligible for medical benefits)-Couple, 12 month pass	Service Charge	802.00	834.00	To increase annual membership revenue
Recreational Sports Center-Membership Fees	Faculty/Staff (eligible for medical benefits)-Family, 12 month pass	Service Charge	968.00	1,016.00	To increase annual membership revenue
Recreational Sports Center-Membership Fees	Emeritus/retiree (or spouse), Individual Plus-12 month pass	Service Charge	428.00	445.00	To increase annual membership revenue
Recreational Sports Center-Membership Fees	Emeritus/retiree (or spouse), Couple-12 month pass	Service Charge	600.00	625.00	To increase annual membership revenue
Recreational Sports Center-Membership Fees	Emeritus/retiree (or spouse), Family-12 month pass	Service Charge	726.00	760.00	To increase annual membership revenue
Recreational Sports Center-Membership Fees	Faculty/Staff (not eligible for medical benefits)-Individual (or spouse), 12 month pass	Service Charge	388.00	405.00	To increase annual membership revenue
Recreational Sports Center-Membership Fees	Faculty/Staff (not eligible for medical benefits)-Individual Plus, 12 month pass	Service Charge	513.00	534.00	To increase annual membership revenue
Recreational Sports Center-Membership Fees	Faculty/Staff (not eligible for medical benefits)-Couple, 12 month pass	Service Charge	720.00	750.00	To increase annual membership revenue
Recreational Sports Center-Membership Fees	Faculty/Staff (not eligible for medical benefits)-Family, 12 month pass	Service Charge	872.00	915.00	To increase annual membership revenue
Recreational Sports Center-Outdoor Pursuit Center	Second Year (Pre-semester) Adventure Trip	Service Charge	425.00	450.00	Offset operational costs associated with Outdoor Pursuit Center trips
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 471	Special Purpose Fee	75.00	100.00	Cover increased material costs and it is cheaper to purchase in bulk
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 472	Special Purpose Fee	75.00	100.00	Cover increased material costs and it is cheaper to purchase in bulk
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 571	Special Purpose Fee	75.00	100.00	Cover increased material costs and it is cheaper to purchase in bulk
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 670	Special Purpose Fee	75.00	100.00	Cover increased material costs and it is cheaper to purchase in bulk
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health-Goggin Ice Center Classes-(broomball, hockey, & skating)	Special Purpose Fee	52.00	55.00	Enrollment continues to be high, this will help offset operational expenses.
Special Course/Lab Charges-Oxford Campus	Outdoor Pursuit Center Courses-KNH 150.A	Special Purpose Fee	230.00	240.00	Offset operational costs associated with the Outdoor Pursuit Center climbing wall and trips
Special Course/Lab Charges-Oxford Campus	Outdoor Pursuit Center Courses-KNH 150.B	Special Purpose Fee	230.00	240.00	Offset operational costs associated with the Outdoor Pursuit Center climbing wall and trips
Special Course/Lab Charges-Oxford Campus	Outdoor Pursuit Center Courses-KNH 150.C	Special Purpose Fee	230.00	240.00	Offset operational costs associated with the Outdoor Pursuit Center climbing wall and trips
Special Course/Lab Charges-Oxford Campus	Outdoor Pursuit Center Courses-KNH 150.J	Special Purpose Fee	230.00	240.00	Offset operational costs associated with the Outdoor Pursuit Center climbing wall and trips
Special Course/Lab Charges-Oxford Campus	Outdoor Pursuit Center Courses-KNH 150.K	Special Purpose Fee	230.00	240.00	Offset operational costs associated with the Outdoor Pursuit Center climbing wall and trips
MUDEC	MUDEC Study Tours, per semester	Special Purpose Fee	1,500.00	1,800.00	Increase to reflect currency change, inflation and cover costs associated with new destinations for study tours. Long Trip and Short Trip are being combined into one fee now called study tours.
MUDEC	Luxembourg Student Residency Permit Fee, per semester	Service Charge	45.00	75.00	Reflects the fee increase by the Luxembourgish Government.
Parking Fees and Fines-Hamilton and Middletown Campuses	Illegal Parking-Parking by a non-handicapped driver in a space reserved for the handicapped	Fines	75.00	100.00	To gradually get in line with Oxford charges
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 341	Special Purpose Fee	75.00	100.00	Cover increased material costs and it is cheaper to purchase in bulk
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 342	Special Purpose Fee	75.00	100.00	Cover increased material costs and it is cheaper to purchase in bulk
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 441	Special Purpose Fee	75.00	100.00	Cover increased material costs and it is cheaper to purchase in bulk
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 442	Special Purpose Fee	75.00	100.00	Cover increased material costs and it is cheaper to purchase in bulk
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 541	Special Purpose Fee	75.00	100.00	Cover increased material costs and it is cheaper to purchase in bulk
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 542	Special Purpose Fee	75.00	100.00	Cover increased material costs and it is cheaper to purchase in bulk

Fee Category	Fee	Type of Charge	2013-2014	Proposed 2014-2015	Business Session Item #6 Justification for Change
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 640	Special Purpose Fee	75.00	100.00	Cover increased material costs and it is cheaper to purchase in bulk
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 371	Special Purpose Fee	60.00	100.00	Cover increased material costs and it is cheaper to purchase in bulk
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 372	Special Purpose Fee	60.00	100.00	Cover increased material costs and it is cheaper to purchase in bulk
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 351	Special Purpose Fee	85.00	100.00	Cover increased material costs and it is cheaper to purchase in bulk
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 352	Special Purpose Fee	85.00	100.00	Cover increased material costs and it is cheaper to purchase in bulk
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 354	Special Purpose Fee	85.00	100.00	Cover increased material costs and it is cheaper to purchase in bulk
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 450	Special Purpose Fee	85.00	100.00	Cover increased material costs and it is cheaper to purchase in bulk
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 451	Special Purpose Fee	85.00	100.00	Cover increased material costs and it is cheaper to purchase in bulk
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 452	Special Purpose Fee	85.00	100.00	Cover increased material costs and it is cheaper to purchase in bulk
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 281	Special Purpose Fee	25.00	30.00	Cover increasing expenses
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 492	Special Purpose Fee	15.00	30.00	Cover exhibition and printing expenses
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-ART 419	Special Purpose Fee	130.00	430.00	cover additional \$300 licensure examination cost from Pearson
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-ART 419.O	Special Purpose Fee	130.00	800.00	cover additional \$300 licensure examination cost from Pearson and additional costs incurred with supervising students when teaching area is outside of a 75 mile radius
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-ART 419.I	Special Purpose Fee	130.00	1,200.00	cover additional \$300 licensure examination cost from Pearson and additional costs incurred with supervising students when teaching area is an international location
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-MUS419	Special Purpose Fee	180.00	480.00	cover additional \$300 licensure examination cost from Pearson
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 104	Special Purpose Fee	120.00	138.00	Increase fee to cover item costs such as meat and fruit. CPI shows an average increase of 15% in food items and electricity since 2010
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 203	Special Purpose Fee	120.00	138.00	Increase fee to cover item costs such as meat and fruit. CPI shows an average increase of 15% in food items and electricity since 2010
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 404	Special Purpose Fee	120.00	138.00	Increase fee to cover item costs such as meat and fruit. CPI shows an average increase of 15% in food items and electricity since 2010
Student Counseling Services	Therapy/Counseling, per session (first five sessions covered by student general fee)	Service Charge	20.00	25.00	The \$25 rate has been charged since Fall 2011 per Tim Kresse
Student Counseling Services	Psychiatric services - initial psychiatric evaluation	Service Charge	30.00	40.00	To offset a portion of the psychiatrist salary
Student Counseling Services	Psychiatric services - follow-up/medical check	Service Charge	20.00	40.00	To offset a portion of the psychiatrist salary
Student Orientation Program	Student Orientation	Service Charge	95.00	140.00	The fee increase will allow orientation budget to absorb approximately \$1 increase per year in meal plan costs over the next several years
Student Orientation Program	Transfer Student Orientation	Service Charge	20.00	50.00	Fees have not been changed since 2004 and they will be used to cover orientation expenses
SEAS CEC Premium	Oxford Campus Engineering and Applied Science School-College of Engineering and Computing Majors, full-time, taking 12 or more credit hours, per semester	Uniformly Assessed Fee	300.00	300.00	Name Change
Diversity Affairs	MADE Deposit	Fines	60.00	60.00	This fee is charged during Orientation, but is owned by Diversity Affairs
Credit Workshops	iDiscovery Program Fee	Special Purpose Fee	150.00	150.00	During FY13-14, funds are deposited into 102493. After the grant (G02226) closes on 6/30/14, any remaining funds will be transferred into C06307.
Goggin Ice Center	Intramural Leagues-Broomball Eight Six weeks of games (2 seasons with 6 games each)	Service Charge	145.00	145.00	They offer 1 or 2 seasons in AY15.

Fee Category	Fee	Type of Charge	2013-2014	Proposed 2014-2015	Business Session Item #6 Justification for Change
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 333	Special Purpose Fee	60.00	60.00	Name Change
Student Wellness	AlcoholEDU (online alcohol education program)	Service Charge	20.00	20.00	This fee is charged during Orientation, but is owned by Student Wellness.
Computer Printing Charge	Computer Printing Charge-Black and White, per copy	Service Charge	0.10	0.10	No longer distinguish Mulaa and Cash payment therefore combine the two together
Data and Video Network-Technology Fee (Undergraduate and Graduate, Fall and Spring Semester Only)	Hamilton and Middletown Campuses Technology-Regional Campuses Network Fee-Per Semester	Uniformly Assessed Fee	18.00	18.00	Name Change
Special Course/Lab Charges-Oxford Campus	Botany-BOT Biology-BIO 155	Special Purpose Fee	25.00	25.00	Name Change
Special Course/Lab Charges-Oxford Campus	Botany-BOT Biology-BIO 191	Special Purpose Fee	25.00	25.00	Name Change
Special Course/Lab Charges-Oxford Campus	Botany-BOT Biology-BIO 204	Special Purpose Fee	25.00	25.00	Name Change
Special Course/Lab Charges-Oxford Campus	Botany-BOT Biology-BIO 205	Special Purpose Fee	25.00	25.00	Name Change
Special Course/Lab Charges-Oxford Campus	Botany-BOT 312 Biology-BIO 314	Special Purpose Fee	25.00	25.00	Name Change new number same course
Special Course/Lab Charges-Oxford Campus	Botany-BOT Biology-BIO 351	Special Purpose Fee	25.00	25.00	Name Change
Special Course/Lab Charges-Oxford Campus	Botany-BOT Biology-BIO 402	Special Purpose Fee	25.00	25.00	Name Change
Special Course/Lab Charges-Oxford Campus	Botany-BOT Biology-BIO 403	Special Purpose Fee	25.00	25.00	Name Change
Special Course/Lab Charges-Oxford Campus	Botany-BOT 409 Biology-BIO 429	Special Purpose Fee	25.00	25.00	Name Change, new number same course
Special Course/Lab Charges-Oxford Campus	Botany-BOT Biology-BIO 415	Special Purpose Fee	25.00	25.00	Name Change
Special Course/Lab Charges-Oxford Campus	Botany-BOT Biology-BIO 425	Special Purpose Fee	25.00	25.00	Name Change
Special Course/Lab Charges-Oxford Campus	Botany/Microbiology/Zoology-BMZ 115 Biology/Microbiology - BIO/MBI 115	Special Purpose Fee	25.00	25.00	Name Change
Special Course/Lab Charges-Oxford Campus	Botany/Microbiology/Zoology-BMZ 115H Biology/Microbiology - BIO/MBI 115H	Special Purpose Fee	25.00	25.00	Name Change
Special Course/Lab Charges-Oxford Campus	Botany/Microbiology/Zoology-BMZ 116 Biology/Microbiology - BIO/MBI 116	Special Purpose Fee	25.00	25.00	Name Change
Special Course/Lab Charges-Oxford Campus	Botany/Microbiology/Zoology-BMZ 424 Biology/Microbiology - BIO/MBI 424	Special Purpose Fee	25.00	25.00	Name Change
Special Course/Lab Charges-Oxford Campus	Botany/Microbiology/Zoology-BMZ 482 Biology - BIO 482	Special Purpose Fee	25.00	25.00	Name Change
Special Course/Lab Charges-Oxford Campus	Botany/Microbiology/Zoology-BMZ 483 Biology - BIO 483	Special Purpose Fee	25.00	25.00	Name Change
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 404 411	Special Purpose Fee	25.00	25.00	New number same course
SEAS CEC Premium	Oxford Campus Engineering and Applied Science School College of Engineering and Computing Majors, part-time, taking 1-11 credit hours, per credit hour	Uniformly Assessed Fee	25.00	25.00	Name Change
Goggin Ice Center	Intramural Leagues-Elite	Service Charge	600.00		They do not have this division in AY15
Recreational Sports Center-Membership Fees	Emeritus/retiree (or spouse), Individual-12 month pass	Service Charge	366.00	340.00	
Special Course/Lab Charges-Oxford Campus	Botany-BOT 333	Special Purpose Fee	60.00	-	
Special Course/Lab Charges-Oxford Campus	Junior Scholars Program Comprehensive Fee-Enrollment Fee (2)	Special Purpose Fee	268.00	-	
Computer Printing Charge	Computer Printing Charge-Debit Card Payment using Miami "MULaa", per copy	Service Charge	0.10		the office no longer distinguish between pmt between Mulaa and cash. Fee is still the same
Computer Printing Charge	Computer Printing Charge-Cash Payment, per copy	Service Charge	0.10		the office no longer distinguish between pmt between Mulaa and cash. Fee is still the same
MUDEC	MUDEC Charge for auditing course (per course)	Service Charge	269.00	-	
Panhellenic	Early Move-in for Sorority Recruitment	Service Charge	105.00	105.00	Sorority recruitment occurs during the semester now, no early move-in is required
Recreational Sports Center-Membership Fees	Branch campus (MUH-MUM), Individual-12 month pass	Service Charge	315.00	300.00	To align with reduction in allocated general fee money to rec sports
Recreational Sports Center-Membership Fees	Branch campus (MUH-MUM), Individual Plus-12 month pass	Service Charge	423.00	408.00	To align with reduction in allocated general fee money to rec sports
Recreational Sports Center-Membership Fees	Branch campus (MUH-MUM), Couple-12 month pass	Service Charge	594.00	580.00	To align with reduction in allocated general fee money to rec sports
Recreational Sports Center-Membership Fees	Branch campus (MUH-MUM), Family-12 month pass	Service Charge	720.00	705.00	To align with reduction in allocated general fee money to rec sports
Special Course/Lab Charges-Oxford Campus	Botany/Microbiology/Zoology-BMZ 116H Biology/Microbiology - BIO/MBI 116H	Special Purpose Fee	25.00	25.00	They do not need a fee for this course anymore
Special Course/Lab Charges-Oxford Campus	Entrepreneurship-ESP 366 252	Special Purpose Fee	27.50	25.00	
Special Course/Lab Charges-Oxford Campus	Junior Scholars Program Comprehensive Fee (exclusive of room and board (3) (5))-Ohio students (6 hours)	Service Charge	588.00	-	
Special Course/Lab Charges-Oxford Campus	Junior Scholars Program Comprehensive Fee (exclusive of room and board (3) (5))-Out-of-state students (6 hours)	Service Charge	1,410.00	-	
Special Course/Lab Charges-Oxford Campus	Junior Scholars Program Comprehensive Fee (exclusive of room and board (3) (5))-Ohio students (7 hours)	Service Charge	686.00	-	



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Special Course/Lab Charges-Oxford Campus	Junior Scholars Program Comprehensive Fee (exclusive of room and board (3) (5))-Out-of-state students (7 hours)	Service Charge	1,645.00	-	
Special Course/Lab Charges-Oxford Campus	Junior Scholars Program Comprehensive Fee (exclusive of room and board (3) (5))-Ohio students (8 hours)	Service Charge	784.00	-	
Special Course/Lab Charges-Oxford Campus	Junior Scholars Program Comprehensive Fee (exclusive of room and board (3) (5))-Out-of-state students (8 hours)	Service Charge	1,880.00	-	
Special Course/Lab Charges-Oxford Campus	Junior Scholars Program Comprehensive Fee-Activities fee - All Students	Service Charge	268.00	-	
Special Course/Lab Charges-Oxford Campus	Speech Pathology and Audiology-SPA 413	Special Purpose Fee	25.00	-	Speech Pathology and Audiology Department requested to eliminate the fee
Conference Fee	Perlmutter Conference No Show Fee	Fines	21.00	21.00	
Facility Fee	Armstrong Student Center Facility Fee-Oxford Undergraduates, full-time taking 12 or more credit hours per semester	Uniformly Assessed Fee	110.00	110.00	
Facility Fee	Armstrong Student Center Facility Fee-Oxford Undergraduates, full-time taking 12 or more credit hours per semester, per year (2 semesters)	Uniformly Assessed Fee	220.00	220.00	
Facility Fee	Armstrong Student Center Facility Fee-Oxford Undergraduates, part-time taking 1-11 credit hours, per credit hour	Uniformly Assessed Fee	9.16	9.16	
Facility Fee	Armstrong Student Center Facility Fee-Oxford Graduate Students, full-time taking 9 or more credit hours per semester	Uniformly Assessed Fee	55.00	55.00	
Facility Fee	Armstrong Student Center Facility Fee-Oxford Graduate Students, full-time taking 9 or more credit hours per semester, per year (2 semesters)	Uniformly Assessed Fee	110.00	110.00	
Facility Fee	Armstrong Student Center Facility Fee-Oxford Graduate Students, part-time taking 1-8 credit hours, per credit hour	Uniformly Assessed Fee	4.58	4.58	
International Student Exchange Deposit	Exchange Student Deposit-Business	Service Charge	1,000.00	1,000.00	
International Student Exchange Deposit	Exchange Student Deposit-International Education	Service Charge	1,000.00	1,000.00	
Library Fines and Fees	Digital Translator Replacement Fee	Fines	160.00	160.00	
Music	Music-MUS 216, Applied Music for music theater minors	Special Purpose Fee	85.00	85.00	
Panhellenic	Sorority Recruitment - Late Registration	Fines	20.00	20.00	
Recreational Sports Center	Intramural Yearly Pass	Service Charge	60.00	60.00	
Recreational Sports Center	Intramural Semester Pass	Service Charge	35.00	35.00	
Special Course/Lab Charges-Hamilton Campus	Teacher Education-EDT 181	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Hamilton Campus	Teacher Education-EDT 182	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Hamilton Campus	Physics-PHY 173	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Hamilton Campus	Physics-PHY 174	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Hamilton Campus	Physics-PHY 183	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Hamilton Campus	Physics-PHY 184	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Hamilton Campus	Biology-BIO 115	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Hamilton Campus	Biology-BIO 116	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Hamilton Campus	Biology-BIO 161	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Middletown Campus	Teacher Education-EDT 181	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Middletown Campus	Teacher Education-EDT 182	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Middletown Campus	Physics-PHY 173	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Middletown Campus	Physics-PHY 174	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Middletown Campus	Physics-PHY 183	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Middletown Campus	Physics-PHY 184	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Middletown Campus	Biology-BIO 115	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Middletown Campus	Biology-BIO 116	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Middletown Campus	Biology-BIO 161	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 140	Special Purpose Fee	50.00	50.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 155	Special Purpose Fee	15.00	15.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 233	Special Purpose Fee	10.00	10.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 235	Special Purpose Fee	10.00	10.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 278	Special Purpose Fee	10.00	10.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 286	Special Purpose Fee	10.00	10.00	

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Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 309	Special Purpose Fee	10.00	10.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 317	Special Purpose Fee	10.00	10.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 318	Special Purpose Fee	10.00	10.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 319	Special Purpose Fee	10.00	10.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 386	Special Purpose Fee	10.00	10.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 389	Special Purpose Fee	10.00	10.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 455	Special Purpose Fee	10.00	10.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 555	Special Purpose Fee	10.00	10.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 468	Special Purpose Fee	10.00	10.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 568	Special Purpose Fee	10.00	10.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 469	Special Purpose Fee	10.00	10.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 569	Special Purpose Fee	10.00	10.00	
Special Course/Lab Charges-Oxford Campus	Chemistry (2) (4)- CHM 145H	Special Purpose Fee	27.00	27.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-EDT 419A TPA Testing	Special Purpose Fee	300.00	300.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-EDT 419E TPA Testing	Special Purpose Fee	300.00	300.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-EDT 419M TPA Testing	Special Purpose Fee	300.00	300.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-KHN 419A TPA Testing	Special Purpose Fee	300.00	300.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-KHN 419P TPA Testing	Special Purpose Fee	300.00	300.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-EDP 419E TPA Testing	Special Purpose Fee	300.00	300.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-EDP 419F TPA Testing	Special Purpose Fee	300.00	300.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-EDP 419G TPA Testing	Special Purpose Fee	300.00	300.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-EDP 419H TPA Testing	Special Purpose Fee	300.00	300.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-EDT 519 TPA Testing	Special Purpose Fee	300.00	300.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-EDT 519A TPA Testing	Special Purpose Fee	300.00	300.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-EDT 419.I-TPA Testing and Supervisor Travel	Special Purpose Fee	1,200.00	1,200.00	
Student Orientation Program	Regional Orientation & Registration Fee (S.O.A.R) NOTE: Non-Refundable	Service Charge	40.00	40.00	
Student Orientation Program	Confirmation Deposit (Oxford Pathway program)	Service Charge	95.00	95.00	
Student Orientation Program	International Sponsored Student Fee - Per Semester	Service Charge	500.00	500.00	
Business School Premium	Oxford Campus Business School Courses, per credit hour	Uniformly Assessed Fee	100.00	100.00	
Identification Card Replacement Charge	Identification Card Replacement Charge-Hamilton Campus	Fines	20.00	20.00	
Identification Card Replacement Charge	Identification Card Replacement Charge-Middletown Campus	Fines	20.00	20.00	
MUDEC	Jumbo pass for MUDEC students, per semester	Service Charge	105.00	105.00	
MUDEC	Student Activity Fee, per semester	Service Charge	85.00	85.00	
Recreational Sports Center	Equestrian-Club Team Riding Fee/Semester	Service Charge	900.00	900.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 111	Special Purpose Fee	30.00	30.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 331	Special Purpose Fee	30.00	30.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 332	Special Purpose Fee	30.00	30.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 495	Special Purpose Fee	30.00	30.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 171	Special Purpose Fee	30.00	30.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 251	Special Purpose Fee	75.00	75.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 252	Special Purpose Fee	75.00	75.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 149	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 160	Special Purpose Fee	30.00	30.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 165	Special Purpose Fee	40.00	40.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 170	Special Purpose Fee	35.00	35.00	
Special Course/Lab Charges-Oxford Campus	Art Department (3) (4)-ART 254	Special Purpose Fee	75.00	75.00	
Special Course/Lab Charges-Oxford Campus	Botany-BOT 244, Lab Fee-Wine Course	Special Purpose Fee	175.00	175.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-EDT 419.O-TPA Testing and Supervisor Travel	Special Purpose Fee	1,200.00	1,200.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health-Equestrian Center Classes-KNH 150.E	Special Purpose Fee	325.00	325.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health-Equestrian Center Classes-KNH 150.F	Special Purpose Fee	325.00	325.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health-Equestrian Center Classes-KNH 150.G	Special Purpose Fee	325.00	325.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health-Equestrian Center Classes-KNH 150.H	Special Purpose Fee	325.00	325.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health-Equestrian Center Classes-KNH 150.I	Special Purpose Fee	325.00	325.00	
Special Course/Lab Charges-Oxford Campus	Microbiology-MBI 333	Special Purpose Fee	60.00	60.00	
Student Orientation Program	PACC summer program fee	Service Charge	500.00	500.00	
Theatre	General Admission-Students required to attend for class (THE 191)	Special Purpose Fee	5.00	5.00	
Commencement/Degree Application Fee	Doctoral Degree-Diploma and Hood	Service Charge	200.00	200.00	

Fee Category	Fee	Type of Charge	2013-2014	Proposed 2014-2015	Business Session Item #6 Justification for Change
E-Learning-Hamilton Campus	All online, partially online (hybrid), and interactive video courses per credit hour	Special Purpose Fee	10.00	10.00	
E-Learning-Middletown Campus	All online, partially online (hybrid), and interactive video courses per credit hour	Special Purpose Fee	10.00	10.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-EDT 419A	Special Purpose Fee	130.00	130.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-EDT 419E	Special Purpose Fee	130.00	130.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-EDT 419M	Special Purpose Fee	130.00	130.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-KHN 419A	Special Purpose Fee	130.00	130.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-KHN 419P	Special Purpose Fee	130.00	130.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-EDP 419E	Special Purpose Fee	130.00	130.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-EDP 419F	Special Purpose Fee	130.00	130.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-EDP 419G	Special Purpose Fee	130.00	130.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-EDP 419H	Special Purpose Fee	130.00	130.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-EDT 519	Special Purpose Fee	130.00	130.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-EDT 519A	Special Purpose Fee	130.00	130.00	
Admission Fee	Oxford Campus Enrollment Fee (Note 1)	Service Charge	95.00	95.00	
Admission Fee	University Contract Confirmation Deposit (1)	Service Charge	330.00	330.00	
Admission Fee	Hamilton and Middletown Campuses	Service Charge	15.00	50.00	
Application Fee	Oxford Campus-Admission to Undergraduate Programs	Service Charge	50.00	50.00	
Application Fee	Oxford Campus-Transient Students	Service Charge	50.00	50.00	
Application Fee	Oxford Campus-Unclassified Students	Service Charge	50.00	50.00	
Application Fee	Oxford Campus-International Students	Service Charge	70.00	70.00	
Application Fee	Oxford Campus-Admission to Graduate Degree Programs	Service Charge	50.00	50.00	
Application Fee	Oxford Campus-Admission to Graduate Non-Degree Status	Service Charge	20.00	20.00	
Application Fee	Hamilton and Middletown Campuses	Service Charge	20.00	20.00	
Bursar Miscellaneous Charges	Late Payment	Fines	150.00	150.00	
Bursar Miscellaneous Charges	Late Registration (each Monday after the final date, an additional \$27.00)	Fines	27.00	27.00	
Career Exploration and Testing Center Charges	Enrollment in EDL100 for Myers-Briggs and Strong Interest Testing (three standardized career assessments)	Special Purpose Fee	32.00	32.00	
Career Exploration and Testing Center Charges	Enrollment in EAS101 for Myers-Briggs Indicator and Strong Interest Inventories Testing (two standardized career assessments)	Special Purpose Fee	32.00	32.00	
Career Exploration and Testing Center Charges	Career Testing, each career assessment	Service Charge	16.00	16.00	
Child Care Programs-Hamilton Campus-Faculty/Staff	Registration, one child/each additional	Service Charge	50.00/30.00	50.00/30.00	
Child Care Programs-Hamilton Campus-Students	Registration, one child/each additional	Service Charge	50.00/25.00	50.00/25.00	
Chinese Proficiency Tests - Confucius Institute	Chinese Proficiency Test (HSK, BCT, and YCT) -- fee based on candidate's level and test module	Service Charge	20.00 - 70.00	20.00 - 70.00	
Code of Conduct Violations	Ethics and Integrity Mandatory Program	Fines	200.00	200.00	
Code of Conduct Violations	Code of Conduct Administration Charges, per incident	Fines	50.00	50.00	
Commencement/Degree Application Fee	Certificate Program	Service Charge	10.00	10.00	
Commencement/Degree Application Fee	Associate's and Bachelor's Degrees (2)	Service Charge	35.00	35.00	
Commencement/Degree Application Fee	Master's and Specialist's Degrees (2)	Service Charge	35.00	35.00	
Commencement/Degree Application Fee	Diploma Replacement (re-issue)-Without Case	Service Charge	29.00	29.00	
Commencement/Degree Application Fee	Diploma Replacement (re-issue)-With Case, Undergraduate	Service Charge	34.00	34.00	
Commencement/Degree Application Fee	Diploma Replacement (re-issue)-With Case, Master's	Service Charge	34.00	34.00	
Commencement/Degree Application Fee	Thesis Microfilming and Binding	Service Charge	80.00	80.00	
Community Engagement and Services	Community Plunge (early move-in experience)	Service Charge	130.00	130.00	
Community Engagement and Services	Service Learning Courses Utilizing Community Engagement and Services Office	Service Charge	50.00	50.00	
Compass Assessment-Hamilton Campus	Compass Assessment Retake Fee-one per semester, per subject -- <b>NOTE: Non-Refundable</b>	Service Charge	10.00	10.00	
Compass Assessment-Middletown Campus	Compass Assessment Retake Fee-one per semester, per subject -- <b>NOTE: Non-Refundable</b>	Service Charge	10.00	10.00	
Credit Workshops	Instructional Fees Set by Vice President for Finance and Business Services or designee	Special Purpose Fee	-		
Credit Workshops	On-Campus Workshop Administration Fee	Service Charge	25.00	25.00	
Credit Workshops	Study Abroad Workshop Administration Fee	Service Charge	125.00	125.00	

Fee Category	Fee	Type of Charge	2013-2014	Proposed 2014-2015	Business Session Item #6 Justification for Change
Credit Workshops	Enrollment Fee	Service Charge	0.00 - 3,500.00	0.00 - 3,500.00	
Credit Workshops	Materials Fee	Special Purpose Fee	0.00 - 350.00	0.00 - 350.00	
Credit Workshops	Program Fee	Special Purpose Fee	0.00 - 15,000.00	0.00 - 15,000.00	
Data and Video Network	Workstation Remediation Fee for Non-Miami Laptops	Service Charge	100.00	100.00	
Data and Video Network	Network copyright notification-First incident	Service Charge	100.00	100.00	
Data and Video Network	Network copyright notification-Second incident and more	Service Charge	200.00	200.00	
Data and Video Network	Fee for Non-warranty computer and associated repair (including labor)	Service Charge	Actual Cost	Actual Cost	
Data and Video Network-Technology Fee (Undergraduate and Graduate, Fall and Spring Semester Only)	Oxford Campus Technology Fee-Per Credit Hour-Students admitted in AY2009-AY2010 and thereafter, up to 12 credit hours per semester	Uniformly Assessed Fee	9.50	9.50	
Data and Video Network-Technology Fee (Undergraduate and Graduate, Fall and Spring Semester Only)	Oxford Campus Technology Fee-Per Credit Hour-Students admitted in AY2008, up to 12 credit hours per semester	Uniformly Assessed Fee	9.00	9.00	
Data and Video Network-Technology Fee (Undergraduate and Graduate, Fall and Spring Semester Only)	Oxford Campus Technology Fee-Per Credit Hour-Students admitted prior to AY2008, up to 12 credit hours per semester	Uniformly Assessed Fee	8.50	8.50	
Data and Video Network-Technology Fee (Undergraduate and Graduate, Fall and Spring Semester Only)	Oxford Off-Campus Network Service Fee-Per Credit Hour-Students admitted in AY2009-AY2010 and thereafter, up to 12 credit hours per semester	Uniformly Assessed Fee	14.00	14.00	
Data and Video Network-Technology Fee (Undergraduate and Graduate, Fall and Spring Semester Only)	Oxford Off-Campus Network Service Fee-Per Credit Hour-Students admitted in AY2008, up to 12 credit hours per semester	Uniformly Assessed Fee	13.50	13.50	
Data and Video Network-Technology Fee (Undergraduate and Graduate, Fall and Spring Semester Only)	Oxford Off-Campus Network Service Fee-Per Credit Hour-Students admitted prior to AY2008, up to 12 credit hours per semester	Uniformly Assessed Fee	13.00	13.00	
English Department	English-Proficiency Exam	Service Charge	30.00	30.00	
Facility Fee	Facility Fee-Oxford Undergraduates, per semester	Uniformly Assessed Fee	60.00	60.00	
Facility Fee	Facility Fee-Oxford Undergraduates, per year	Uniformly Assessed Fee	120.00	120.00	
Facility Fee	Facility Fee-Oxford Graduate students, per semester	Uniformly Assessed Fee	30.00	30.00	
Facility Fee	Facility Fee-Oxford Graduate students, per year	Uniformly Assessed Fee	60.00	60.00	
Fine Arts Program Fee	Architecture/Interior Design Majors, per semester	Uniformly Assessed Fee	50.00	50.00	
Fine Arts Program Fee	Music Majors, per semester	Uniformly Assessed Fee	50.00	50.00	
Identification Card Replacement Charge	Identification Card Replacement Charge-Oxford Campus	Fines	35.00	35.00	
Learning Assistance Tutoring Charges	Learning Assistance-Oxford Campus-Tutoring sessions-no show fee	Fines	15.00	15.00	
Library Fines and Fees	Miami Libraries-Overdue Books, per book/per day	Fines	0.50	0.50	
Library Fines and Fees	Miami Libraries-Overdue Books, per book maximum	Fines	15.00	15.00	
Library Fines and Fees	Miami Libraries-Recalled Books, per book (student)/per day	Fines	0.75	0.75	
Library Fines and Fees	Miami Libraries-Recalled Books, per book (student)/maximum	Fines	24.25	24.25	
Library Fines and Fees	Miami Libraries-Overdue Reserved Materials, first hour	Fines	2.50	2.50	
Library Fines and Fees	Miami Libraries-Overdue Reserved Materials, each additional hour	Fines	0.75	0.75	
Library Fines and Fees	Miami Libraries-Overdue Reserved Materials, maximum	Fines	24.25	24.25	
Library Fines and Fees	Miami Libraries-Replacement, per book, actual cost	Fines	actual cost	actual cost	
Library Fines and Fees	Miami Libraries-Replacement, per book, minimum	Fines	75.00	75.00	
Library Fines and Fees	Miami Libraries-Replacement, per book, cataloging and processing	Fines	30.00	30.00	
Library Fines and Fees	Miami Libraries-Replacement, per book, billing	Fines	10.00	10.00	
Library Fines and Fees	OhioLINK Overdue Books, per book/per day (1-30 days)	Fines	0.50	0.50	
Library Fines and Fees	OhioLINK Overdue Books, per book/per day (31st day), late/overdue	Fines	35.00	35.00	
Library Fines and Fees	OhioLINK Overdue Books, per book/Maximum	Fines	50.00	50.00	
Library Fines and Fees	OhioLINK, Replacement, per book	Fines	75.00	75.00	
Library Fines and Fees	OhioLINK, Replacement, per book, cataloging and processing fee,	Fines	25.00	25.00	
Library Fines and Fees	Miscellaneous Library Fees-Storage locker keys (replacement)	Fines	7.00	7.00	
Library Fines and Fees	Miscellaneous Library Fees-Private Study Carrels (re-key for lost key)	Fines	25.00	25.00	
Library Fines and Fees	Laptop Computer or Digital Camera (in library use only)-Up to three hours (requires Miami ID and one other form of ID)	Service Charge	-	-	
Library Fines and Fees	(6)	Fines	25.00	25.00	
Library Fines and Fees	Laptop Computer or Digital Camera (in library use only)-Overdue laptop, per hour (maximum of \$100.00)	Fines	5.00	5.00	
Library Fines and Fees	Laptop Computer or Digital Camera (in library use only)-Replacement charge laptop - Windows	Fines	1,000.00	1,000.00	

Fee Category	Fee	Type of Charge	2013-2014	Proposed 2014-2015	Business Session Item #6 Justification for Change
Library Fines and Fees	Laptop Computer or Digital Camera (in library use only)-Replacement charge laptop - Macintosh	Fines	1,300.00	1,300.00	
Library Fines and Fees	Laptop Computer or Digital Camera (in library use only)-Replacement Charge-Digital Camera	Fines	150.00	150.00	
Library Fines and Fees	Laptop Computer or Digital Camera (in library use only)-Replacement Charge-Digital Camera Accessories (at cost)	Fines	at cost	at cost	
Library Fines and Fees	ID)	Service Charge	-	-	
Library Fines and Fees	IPad-(in library use only)-Billing fee (non-refundable) (6)	Fines	25.00	25.00	
Library Fines and Fees	IPad-(in library use only)-Overdue iPad, per hour (maximum of \$100.00)	Fines	5.00	5.00	
Library Fines and Fees	IPad-(in library use only)-Replacement charge iPad	Fines	900.00	900.00	
Library Fines and Fees	Study Room Keys-Overdue charge, per hour	Fines	0.50	0.50	
Library Fines and Fees	Study Room Keys-Maximum	Fines	15.00	15.00	
Library Fines and Fees	Study Room Keys-Replacement Cost	Fines	10.00	10.00	
Library Fines and Fees	Study Room Keys-Processing Fee	Fines	10.00	10.00	
Library Fines and Fees	Network Cables-Overdue charge, per hour	Fines	0.50	0.50	
Library Fines and Fees	Network Cables-Maximum	Fines	15.00	15.00	
Library Fines and Fees	Network Cables-Replacement cost	Fines	5.00	5.00	
Library Fines and Fees	Network Cables-Processing fee	Fines	10.00	10.00	
Library Fines and Fees	Head Phones-Overdue charge, per hour	Fines	0.50	0.50	
Library Fines and Fees	Head Phones-Maximum	Fines	15.00	15.00	
Library Fines and Fees	Head Phones-Replacement cost	Fines	10.00	10.00	
Library Fines and Fees	Head Phones-Processing fee	Fines	10.00	10.00	
Library Fines and Fees	Microphone for Mac or PC (three hour loan; no charge)	Service Charge	-	-	
Library Fines and Fees	Microphone for Mac or PC, Overdue charge, per hour	Fines	0.50	0.50	
Library Fines and Fees	Microphone for Mac or PC, Maximum	Fines	15.00	15.00	
Library Fines and Fees	Microphone for Mac or PC, Replacement cost	Fines	15.00	15.00	
Library Fines and Fees	Microphone for Mac or PC, Processing fee	Fines	10.00	10.00	
Library Fines and Fees	Firewire Cable (four hour loan; no charge)	Service Charge	-	-	
Library Fines and Fees	Firewire Cable, Overdue charge, per hour	Fines	0.50	0.50	
Library Fines and Fees	Firewire Cable, Maximum	Fines	15.00	15.00	
Library Fines and Fees	Firewire Cable, Replacement cost	Fines	5.00	5.00	
Library Fines and Fees	Firewire Cable, Processing fee	Fines	10.00	10.00	
Library Fines and Fees	Video Monitor Cable (three hour loan; no charge)	Service Charge	-	-	
Library Fines and Fees	Video Monitor Cable, Overdue charge, per hour	Fines	0.50	0.50	
Library Fines and Fees	Video Monitor Cable, Maximum	Fines	15.00	15.00	
Library Fines and Fees	Video Monitor Cable, Replacement cost	Fines	5.00	5.00	
Library Fines and Fees	Video Monitor Cable, Processing fee	Fines	10.00	10.00	
Library Fines and Fees	Portable DVD Player (four hour loan; no charge)	Service Charge	-	-	
Library Fines and Fees	Portable DVD Player, Overdue charge, per hour	Fines	0.50	0.50	
Library Fines and Fees	Portable DVD Player, Maximum	Fines	15.00	15.00	
Library Fines and Fees	Portable DVD Player, Replacement cost	Fines	150.00	150.00	
Library Fines and Fees	Portable DVD Player, Processing fee	Fines	10.00	10.00	
Library Fines and Fees	Digital Voice Recorder (four hour loan; no charge)	Service Charge	-	-	
Library Fines and Fees	Digital Voice Recorder, Overdue charge, per hour	Fines	0.50	0.50	
Library Fines and Fees	Digital Voice Recorder, Maximum	Fines	15.00	15.00	
Library Fines and Fees	Digital Voice Recorder, Replacement cost	Fines	65.00	65.00	
Library Fines and Fees	Digital Voice Recorder, Processing fee	Fines	25.00	25.00	
Library Fines and Fees	Laptop/data projector (24 hour loan; no charge)	Service Charge	-	-	
Library Fines and Fees	Laptop/data projector, Overdue charge, per hour	Fines	0.50	0.50	
Library Fines and Fees	Laptop/data projector, Maximum	Fines	15.00	15.00	
Library Fines and Fees	Laptop/data projector, Replacement cost	Fines	500.00	500.00	
Library Fines and Fees	Laptop/data projector, Processing fee	Fines	30.00	30.00	
Library Fines and Fees	Portable Public Address System (24 hour loan; no charge)	Service Charge	-	-	
Library Fines and Fees	Portable Public Address System, Overdue charge, per hour	Fines	0.50	0.50	
Library Fines and Fees	Portable Public Address System, Maximum	Fines	15.00	15.00	
Library Fines and Fees	Portable Public Address System, Replacement cost	Fines	100.00	100.00	
Library Fines and Fees	Portable Public Address System, Processing fee	Fines	30.00	30.00	
Library Fines and Fees	Camera Tripod (24 hour loan; no charge)	Service Charge	-	-	
Library Fines and Fees	Camera Tripod, Overdue charge, per hour	Fines	0.50	0.50	

Fee Category	Fee	Type of Charge	2013-2014	Proposed 2014-2015	Business Session Item #6 Justification for Change
Library Fines and Fees	Camera Tripod, Maximum	Fines	15.00	15.00	
Library Fines and Fees	Camera Tripod, Replacement cost	Fines	30.00	30.00	
Library Fines and Fees	Camera Tripod, Processing fee	Fines	10.00	10.00	
Library Fines and Fees	Tripod Dolly (24 hour loan; no charge)	Service Charge	-	-	
Library Fines and Fees	Tripod Dolly, Overdue charge, per hour	Fines	0.50	0.50	
Library Fines and Fees	Tripod Dolly, Maximum	Fines	15.00	15.00	
Library Fines and Fees	Tripod Dolly, Replacement cost	Fines	60.00	60.00	
Library Fines and Fees	Tripod Dolly, Processing fee	Fines	10.00	10.00	
Library Fines and Fees	Steady Cam (24 hour loan; no charge)	Service Charge	-	-	
Library Fines and Fees	Steady Cam, Overdue charge, per hour	Fines	0.50	0.50	
Library Fines and Fees	Steady Cam, Maximum	Fines	15.00	15.00	
Library Fines and Fees	Steady Cam, Replacement cost	Fines	150.00	150.00	
Library Fines and Fees	Steady Cam, Processing fee	Fines	10.00	10.00	
Library Fines and Fees	Miscellaneous Items for Sale-Earplugs, per pair	Service Charge	0.25	0.25	
Library Fines and Fees	Miscellaneous Items for Sale-DVD, blank	Service Charge	1.00	1.00	
Library Fines and Fees	Miscellaneous Items for Sale-Zip Disk, blank	Service Charge	1.00	1.00	
Library Fines and Fees	Miscellaneous Items for Sale-Mini DVD tape, blank	Service Charge	3.00	3.00	
Library Fines and Fees	Miscellaneous Items for Sale-CD, blank	Service Charge	1.00	1.00	
Library Fines and Fees	Miscellaneous Items for Sale-Data storage device (Jump Drive)	Service Charge	15.00	15.00	
Library Fines and Fees	Miscellaneous Items for Sale-Batteries	Service Charge	at cost	at cost	
Library Fines and Fees	Audio/Visual Services-Overdue videos, per item/per day	Fines	2.50	2.50	
Library Fines and Fees	Audio/Visual Services-Maximum	Fines	15.00	15.00	
Library Fines and Fees	Financial Calculator (24 hour loan; no charge)	Service Charge	-	-	
Library Fines and Fees	Financial Calculator Overdue charge, per hour	Fines	0.50	0.50	
Library Fines and Fees	Financial Calculator, Maximum	Fines	15.00	15.00	
Library Fines and Fees	Financial Calculator, Replacement cost	Fines	60.00	60.00	
Library Fines and Fees	Financial Calculator, Processing fee	Fines	10.00	10.00	
Library Fines and Fees	Graphing Calculator (24 hour loan; no charge)	Service Charge	-	-	
Library Fines and Fees	Graphing Calculator Overdue charge, per hour	Fines	0.50	0.50	
Library Fines and Fees	Graphing Calculator, Maximum	Fines	15.00	15.00	
Library Fines and Fees	Graphing Calculator, Replacement cost	Fines	130.00	130.00	
Library Fines and Fees	Graphing Calculator, Processing fee	Fines	10.00	10.00	
Library Fines and Fees	Nintendo 3Ds (24 hour loan; no charge)	Service Charge	-	-	
Library Fines and Fees	Nintendo 3Ds Overdue charge, per hour	Fines	0.50	0.50	
Library Fines and Fees	Nintendo 3Ds, Maximum	Fines	15.00	15.00	
Library Fines and Fees	Nintendo 3Ds, Replacement cost	Fines	250.00	250.00	
Library Fines and Fees	Nintendo 3Ds, Processing fee	Fines	10.00	10.00	
Miami Metro	Miami Metro-Oxford Campus-Student-full time, per semester	Uniformly Assessed Fee	66.00	66.00	
Miami Metro	Miami Metro-Oxford Campus-Student-part-time, per credit hour	Uniformly Assessed Fee	5.50	5.50	
MUDEC	Orientation fee (one-time per student)	Service Charge	90.00	90.00	
MUDEC	Room and Continental Breakfast (reside w/host family)-Fall Semester	Service Charge	1,835.00	1,835.00	
MUDEC	Room and Continental Breakfast (reside w/host family)-Spring Semester	Service Charge	1,835.00	1,835.00	
MUDEC	Partial Board (4 meal voucher per week), per academic year	Service Charge	1,640.00	1,640.00	
MUDEC	Deposit upon application for the academic year (no refund)	Service Charge	25.00	25.00	
MUDEC	Housing deposit upon acceptance for the given semester (10)	Service Charge	250.00	250.00	
MUDEC	Study Abroad Administration Fee	Service Charge	125.00	125.00	
Music	Music-Music lesson fees (3) (4)	Service Charge	175.00	175.00	
Office of International Education	International Exchange Administration Fee	Service Charge	125.00	125.00	
Intrafraternity Council	Sorority Recruitment	Service Charge	30.00	30.00	
Parking Fees and Fines-Hamilton and Middletown Campuses	Blocking any access road	Fines	15.00	15.00	
Parking Fees and Fines-Hamilton and Middletown Campuses	Hazardous operation	Fines	75.00	75.00	
Parking Fees and Fines-Hamilton and Middletown Campuses	Disregarding traffic control device	Fines	15.00	15.00	
Parking Fees and Fines-Hamilton and Middletown Campuses	Failure to display parking permit	Fines	15.00	15.00	
Parking Fees and Fines-Hamilton and Middletown Campuses	Illegal Parking-Parking in a restricted area	Fines	15.00	15.00	

Fee Category	Fee	Type of Charge	2013-2014	Proposed 2014-2015	Business Session Item #6 Justification for Change
Parking Fees and Fines-Hamilton and Middletown Campuses	Illegal Parking-Parking on the grass	Fines	15.00	15.00	
Parking Fees and Fines-Hamilton and Middletown Campuses	Speeding	Fines	30.00	30.00	
Parking Fees and Fines-Hamilton and Middletown Campuses	Unregistered vehicle	Fines	10.00	10.00	
Parking Fees and Fines-Oxford Campus	Failure to display valid permit/Improper display	Fines	35.00	35.00	
Parking Fees and Fines-Oxford Campus	Illegal or improper parking (loading/service area, outside designated space, prohibited parking, prohibited yellow zone)	Fines	75.00	75.00	
Parking Fees and Fines-Oxford Campus	Illegal parking on grass/sidewalk	Fines	75.00	75.00	
Parking Fees and Fines-Oxford Campus	Illegal parking in restricted area	Fines	75.00	75.00	
Parking Fees and Fines-Oxford Campus	Overtime at timed zone	Fines	25.00	25.00	
Parking Fees and Fines-Oxford Campus	Overtime at meter	Fines	10.00	10.00	
Parking Fees and Fines-Oxford Campus	Reproduction/illegal use of decal	Fines	300.00	300.00	
Parking Fees and Fines-Oxford Campus	Impoundment/immobilization	Fines	200.00	200.00	
Parking Fees and Fines-Oxford Campus	Unregistered vehicle lookup	Fines	2.50	2.50	
Parking Fees and Fines-Oxford Campus	Faculty and staff RED area annual permit, per year	Service Charge	30.00	30.00	
Parking Fees and Fines-Oxford Campus	Oxford campus students only-for a semester/academic year BLUE area permit	Service Charge	115.00/220.00	115.00/220.00	
Parking Fees and Fines-Oxford Campus	Oxford campus students only-for a semester/academic year PURPLE area permit	Service Charge	60.00/110.00	60.00/110.00	
Parking Fees and Fines-Oxford Campus	Oxford campus students only-for a semester/academic year YELLOW area permit	Service Charge	60.00/110.00	60.00/110.00	
Parking Fees and Fines-Oxford Campus	Oxford campus students only-for an academic year-Graduate Assistants-designated lots and student areas	Service Charge	30.00	30.00	
Parking Fees and Fines-Oxford Campus	Oxford campus students only-for each summer term	Service Charge	15.00	15.00	
Parking Fees and Fines-Oxford Campus	Oxford campus students only-for temporary permit (student - one week)	Service Charge	10.00	10.00	
Parking Fees and Fines-Oxford Campus	Oxford campus-Contractor-parking permit-month/annual	Service Charge	15.00/180.00	15.00/180.00	
Parking Fees and Fines-Oxford Campus	Event Parking-Lot/Space Reservation Fee-charged to MU Departments/Organizations, fee per reserved space	Service Charge	1.00 - 5.00	1.00 - 5.00	
Parking Fees and Fines-Oxford Campus	Event Parking-Lot Attendant-charged to MU Departments/Organizations, per hour	Service Charge	25.00	25.00	
Parking Fees and Fines-Oxford Campus	Event Parking-Meter Reservations-charged to MU Department/Organizations, per space/per day	Service Charge	5.00 - 6.00	5.00 - 6.00	
Parking Fees and Fines-Oxford Campus	Faculty and staff Garage permit, per year	Service Charge	300.00	300.00	
Parking Fees and Fines-Oxford Campus	Oxford campus parking garage rates-Parking rate per first hour/per additional hours	Service Charge	1.00/.50	1.00/.50	
Parking Fees and Fines-Oxford Campus	Oxford campus parking garage rates-Daily maximum rate	Service Charge	10.00	10.00	
Parking Fees and Fines-Oxford Campus	Oxford campus parking garage rates-Lost ticket fee	Fines	10.00	10.00	
Parking Fees and Fines-Oxford Campus	Oxford campus parking garage rates-Replacement for Garage Access Card	Fines	5.00	5.00	
Parking Fees and Fines-Oxford Campus	Oxford campus parking garage rates-Daytime parking, per month semester	Service Charge	150.00	150.00	
Parking Fees and Fines-Oxford Campus	Oxford campus parking garage rates-Overnight parking, per semester	Service Charge	420.00	420.00	
Parking Fees and Fines-Oxford Campus	Oxford campus parking garage rates-Event parking rate	Service Charge	5.00	5.00	
Parking Fees and Fines-Oxford Campus	Oxford campus parking garage rates-Garage Parking Vouchers	Service Charge	5.00	5.00	
Parking Fees and Fines-Oxford Campus	Faculty, Staff, or Department Dedicated Parking Space	Service Charge	300.00	300.00	
Proficiency Examination	Per examination (including first credit hour) (11)	Service Charge	70.00	70.00	
Proficiency Examination	Additional credit hours, each	Service Charge	35.00	35.00	
Recreational Sports Center-Membership Fees	Students-Oxford Full-time - included in general fee	Service Charge	-	-	
Recreational Sports Center-Membership Fees	Students-Oxford Part-time - included in general fee	Service Charge	-	-	
Recreational Sports Center-Membership Fees	Membership Joining Fee-Individual	Service Charge	50.00	50.00	
Recreational Sports Center-Membership Fees	Membership Joining Fee-Family	Service Charge	75.00	75.00	
Residence Hall	Temporary ID Card Fee	Fines	15.00	15.00	
Special Course/Lab Charges-Hamilton Campus	Art-ART 181	Special Purpose Fee	10.00	10.00	
Special Course/Lab Charges-Hamilton Campus	Art-ART 231	Special Purpose Fee	10.00	10.00	
Special Course/Lab Charges-Hamilton Campus	Art-ART 331	Special Purpose Fee	10.00	10.00	
Special Course/Lab Charges-Hamilton Campus	Art-ART 147	Special Purpose Fee	15.00	15.00	
Special Course/Lab Charges-Hamilton Campus	Art-ART 255	Special Purpose Fee	20.00	20.00	
Special Course/Lab Charges-Hamilton Campus	Art-ART 308E	Special Purpose Fee	20.00	20.00	
Special Course/Lab Charges-Hamilton Campus	Art-ART 111	Special Purpose Fee	30.00	30.00	
Special Course/Lab Charges-Hamilton Campus	Art-ART 121	Special Purpose Fee	30.00	30.00	
Special Course/Lab Charges-Hamilton Campus	Art-ART 122	Special Purpose Fee	30.00	30.00	
Special Course/Lab Charges-Hamilton Campus	Art-ART 171	Special Purpose Fee	30.00	30.00	









Fee Category	Fee	Type of Charge	2013-2014	Proposed 2014-2015	Business Session Item #6 Justification for Change
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-Adolescent-EDT 427	Special Purpose Fee	35.00	35.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-Adolescent-EDT 429A	Special Purpose Fee	35.00	35.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-Adolescent-EDT 432	Special Purpose Fee	35.00	35.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-Adolescent-EDT 434	Special Purpose Fee	35.00	35.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-Adolescent-EDT 445	Special Purpose Fee	35.00	35.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-Adolescent-EDT 527	Special Purpose Fee	35.00	35.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-Adolescent-EDT 529A	Special Purpose Fee	35.00	35.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-Adolescent-EDT 532	Special Purpose Fee	35.00	35.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-Adolescent-EDT 534	Special Purpose Fee	35.00	35.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-Adolescent-EDT 545	Special Purpose Fee	35.00	35.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-Adolescent Early Childhood-EDT 574E	Special Purpose Fee	35.00	35.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-ART 201	Special Purpose Fee	60.00	60.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-ART 401	Special Purpose Fee	60.00	60.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-MUS 175	Special Purpose Fee	66.00	66.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-MUS 355	Special Purpose Fee	66.00	66.00	
Special Course/Lab Charges-Oxford Campus	Clinical Experience (2) (4)-Teacher Education-MUS 359	Special Purpose Fee	66.00	66.00	
Special Course/Lab Charges-Oxford Campus	Geology-GLG 115L	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Geology-GLG 201	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Geology-GLG 204	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Geology-GLG 301	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Geology-GLG 322	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Geology-GLG 354	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Geology-GLG 357	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Geology-GLG 408	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Geology-GLG 428	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Geology-GLG 482	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Family Studies and Social Work (3)-FSW 412	Special Purpose Fee	115.00	115.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 184.L	Special Purpose Fee	22.00	22.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 244.L	Special Purpose Fee	27.00	27.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 381.L	Special Purpose Fee	27.00	27.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 392	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 382	Special Purpose Fee	42.00	42.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 683	Special Purpose Fee	41.00	41.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 182	Special Purpose Fee	12.00	12.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 183.L	Special Purpose Fee	80.00	80.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 348.F	Special Purpose Fee	30.00	30.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 468.L	Special Purpose Fee	32.00	32.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 568.L	Special Purpose Fee	32.00	32.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 668	Special Purpose Fee	32.00	32.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 285.L-Evaluation of Athletic Injuries to the Head, Neck and Torso	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Extremities	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 288-Therapeutic Modalities	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 681-Human Motor Control & Learning	Special Purpose Fee	26.00	26.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 682-Lab Techniques in Exercise Science	Special Purpose Fee	41.00	41.00	
Special Course/Lab Charges-Oxford Campus	Kinesiology and Health (3)-KNH 688-Advanced Biomechanics	Special Purpose Fee	26.00	26.00	
Special Course/Lab Charges-Oxford Campus	Theatre-THE 151	Special Purpose Fee	65.20	65.20	
Special Course/Lab Charges-Oxford Campus	Microbiology-MBI 123	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Microbiology-MBI 143	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Microbiology-MBI 201	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Microbiology-MBI 201H	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Microbiology-MBI 223	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Microbiology-MBI 405	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Microbiology-MBI 415	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Microbiology-MBI 425	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Microbiology-MBI 435	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Microbiology-MBI 465	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Microbiology-MBI 475	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Microbiology-MBI 487	Special Purpose Fee	30.00	30.00	

Fee Category	Fee	Type of Charge	2013-2014	Proposed 2014-2015	Business Session Item #6 Justification for Change
Special Course/Lab Charges-Oxford Campus	Microbiology-MBI 488	Special Purpose Fee	60.00	60.00	
Special Course/Lab Charges-Oxford Campus	Microbiology-MBI 489	Special Purpose Fee	60.00	60.00	
Special Course/Lab Charges-Oxford Campus	Music-MUS 232A	Special Purpose Fee	22.00	22.00	
Special Course/Lab Charges-Oxford Campus	Music-MUS 232B	Special Purpose Fee	22.00	22.00	
Special Course/Lab Charges-Oxford Campus	Music-MUS 112, Lab Choir	Special Purpose Fee	20.00	20.00	
Special Course/Lab Charges-Oxford Campus	Music-MUS 100E, Marching Band-Fall Semester Only	Special Purpose Fee	105.00	105.00	
Special Course/Lab Charges-Oxford Campus	Physics-PHY 103	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Physics-PHY 173	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Physics-PHY 174	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Physics-PHY 183	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Physics-PHY 184	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Physics-PHY 286	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Physics-PHY 293	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Physics-PHY 294	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Physics-PHY 423	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Physics-PHY 441	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Physics-PHY 442	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Physics-PHY 471	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Speech Pathology and Audiology-SPA 605	Special Purpose Fee	100.00	10.00	
Special Course/Lab Charges-Oxford Campus	Speech Pathology and Audiology-SPA 750	Special Purpose Fee	100.00	100.00	
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 161	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 161H	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 201	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 305	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 311	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 312	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 328	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 351	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 361	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 364	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 408	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 409	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 437	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 453	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 455	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 458	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 459	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 463	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 464	Special Purpose Fee	25.00	25.00	
Special Course/Lab Charges-Oxford Campus	Zoology-ZOO Biology-BIO 465	Special Purpose Fee	25.00	25.00	
Student Counseling Services	Attentional Problem Evaluation	Service Charge	25.00	25.00	
Student Counseling Services	Counseling Session-no show any session	Fines	25.00	25.00	
Student Counseling Services	Counseling Session-no show (Psychiatric follow-up)	Fines	25.00	25.00	
	Fee charged for services is based on two times (2x) the State of Ohio Medicaid reimbursement schedule (7)				
Student Health Services		Service Charge	-	-	
Student Health Services	Miscellaneous OTC Personal Health Products	Service Charge	.10 - .50	.10 - .50	
Student Health Services	Insurance Waiver - Late Processing Fee	Fines	35.00	35.00	
Student Legal Services	Student Legal Services, per year	Service Charge	20.00	20.00	

Fee Category	Fee	Type of Charge	2013-2014	Proposed 2014-2015	Business Session Item #6 Justification for Change
Student Orientation Program	International Student-Two-week August, undergraduate	Service Charge	115.00	115.00	
Student Orientation Program	International Student-One-week Spring Semester, undergraduate	Service Charge	55.00	55.00	
Student Orientation Program	International Student-One-week, graduate Student	Service Charge	55.00	55.00	
Substance Abuse Violations	Two hour substance abuse program	Fines	150.00	150.00	
Substance Abuse Violations	Chemical abuse education program	Fines	200.00	200.00	
Substance Abuse Violations	Substance abuse assessments	Fines	250.00	250.00	
Test Administration Fee	CLEP	Service Charge	20.00	20.00	
Test Administration Fee	Distance Learning Exam	Service Charge	20.00	20.00	
Test Administration Fee	MAT Exam	Service Charge	20.00	20.00	
Transcript	Special orders, per copy	Service Charge	12.00	12.00	
Transcript	Regular orders, per copy	Service Charge	8.00	8.00	

**Notes:**

- (1) \$95 admission fee plus \$330 refundable contract confirmation deposit.
- (2) Non-refundable.
- (3) Subject to partial refund of fee paid upon withdrawal as determined by the Vice President for Finance and Business Services.
- (4) In addition to the instructional and general fees, and the tuition surcharge, if applicable.
- (5) The difference between these special fees and the usual fees charged for the same number of credit hours will be reflected as a fee waiver.
- (6) Billing fee is instituted when the maximum overdue fine of \$100.00 is
- (7) Fees will be adjusted annually based on best practices for third party billing (to usual and customary charges when third party billing begins)
- (8) MU faculty, staff, and students receive a 25% discount w/valid ID.
- (9) Students pay one-third of the posted fee for services.
- (10) The \$250 deposit is applied against the semester charge for room and
- (11) A student is charged \$70 for the examination, which includes the first
- (12) \$400 is non-refundable is a student does not enroll.

**Additional Authorizations:**

Fees will be assessed based on the above rates. In case of dispute, fees must be paid in full unless specific arrangements have been authorized in writing by the Vice President for Finance and Business Services or his designee.

The Vice President for Finance and Business Services is authorized to approve changes in the fees stated above and to approve new fees consistent with those stated above subject to annual confirmation by this Board.

**REPORT ON CASH AND INVESTMENTS**  
**Finance and Audit Committee**  
**Miami University**  
**April 24, 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.

<b>Current Funds</b>	<b>Fair Value</b>	<b>% of Portfolio</b>
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%
<b>Total Current Fund Investments</b>	<b>\$419,775,327</b>	<b>100.0%</b>

\*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>
<b>Total Plant Funds</b>	<b>\$150,250,663</b>

#### 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
<b>Miami Non-Endowment</b>	<b>390,870.8</b>	<b>100.00</b>	<b>1.54</b>	<b>2.67</b>	<b>3.04</b>	<b>3.01</b>	<b>3.75</b>	<b>1.37</b>	<b>3.07</b>	<b>3.66</b>	<b>07/01/2002</b>
<b>Operating Cash</b>	<b>64,636.1</b>	<b>16.54</b>	<b>0.02</b>	<b>0.05</b>	<b>0.11</b>	<b>0.12</b>	<b>0.40</b>	<b>1.33</b>	<b>2.04</b>	<b>1.97</b>	<b>07/01/2002</b>
90-Day TB			0.01	0.02	0.05	0.07	0.09	0.87	1.55	1.50	07/01/2002
<b>Core Cash</b>	<b>117,393.5</b>	<b>30.03</b>	<b>0.04</b>	<b>0.58</b>	<b>(0.13)</b>	<b>2.34</b>	<b>3.37</b>	<b>3.29</b>	<b>3.12</b>	<b>3.33</b>	<b>07/01/2002</b>
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
<b>Long Term Capital</b>	<b>208,841.2</b>	<b>53.43</b>	<b>3.02</b>	<b>4.98</b>	<b>6.84</b>	<b>5.40</b>	<b>6.72</b>	<b>0.82</b>	<b>3.77</b>	<b>4.94</b>	<b>07/01/2002</b>
<b>Long Term Capital - Absolute Return</b>	<b>104,121.8</b>	<b>26.64</b>	<b>4.51</b>	<b>7.65</b>	<b>12.79</b>	<b>5.87</b>	<b>7.66</b>	<b>4.14</b>	<b>4.89</b>	<b>4.95</b>	<b>07/01/2002</b>
MSCI AC World Net			7.32	15.82	22.84	9.74	14.92	3.75	7.17	7.74	07/01/2002
<b>Long Term Capital - Fixed Income</b>	<b>104,719.4</b>	<b>26.79</b>	<b>1.58</b>	<b>2.52</b>	<b>1.84</b>	<b>5.37</b>	<b>7.55</b>	<b>6.50</b>	<b>5.55</b>	<b>5.76</b>	<b>07/01/2002</b>
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
<b>Miami Non-Endowment</b>	<b>390,870.8</b>	<b>100.00</b>	<b>1.54</b>	<b>2.67</b>	<b>3.04</b>	<b>3.01</b>	<b>3.75</b>	<b>1.37</b>	<b>3.07</b>	<b>3.66</b>	<b>07/01/2002</b>
<b>Operating Cash</b>	<b>64,636.1</b>	<b>16.54</b>	<b>0.02</b>	<b>0.05</b>	<b>0.11</b>	<b>0.12</b>	<b>0.40</b>	<b>1.33</b>	<b>2.04</b>	<b>1.97</b>	<b>07/01/2002</b>
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
<b>Core Cash</b>	<b>117,393.5</b>	<b>30.03</b>	<b>0.04</b>	<b>0.58</b>	<b>(0.13)</b>	<b>2.34</b>	<b>3.37</b>	<b>3.29</b>	<b>3.12</b>	<b>3.33</b>	<b>07/01/2002</b>
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

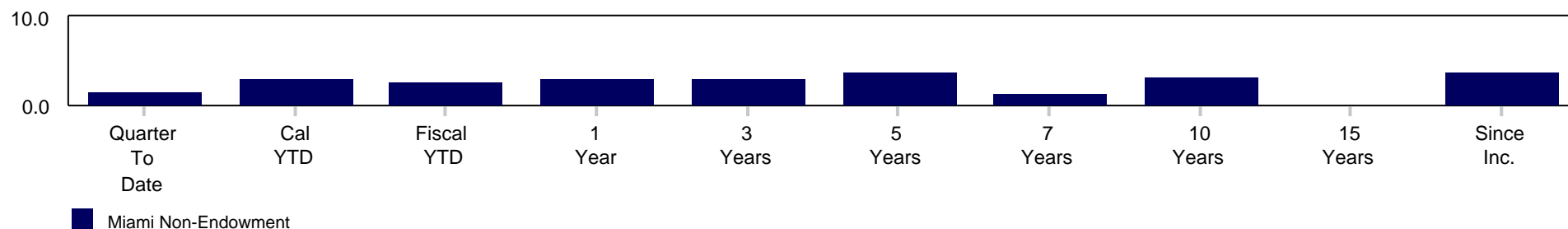
## Miami University Non - Endowment

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



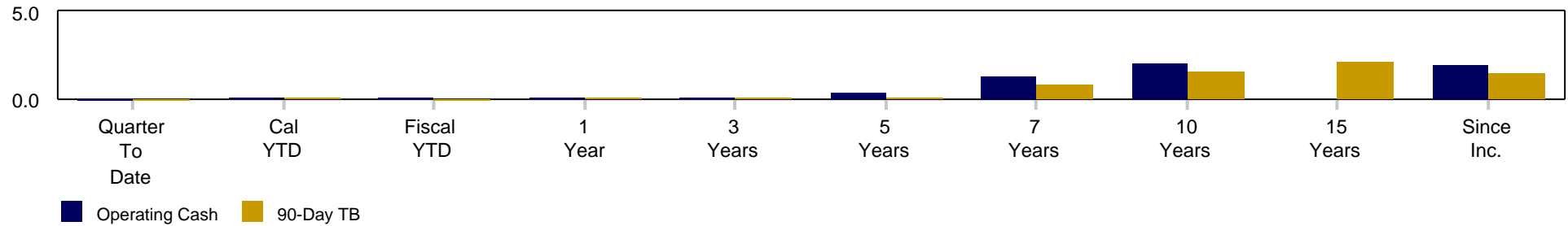
	Quarter To Date	Cal YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Miami Non-Endowment	1.54	3.04	2.67	3.04	3.01	3.75	1.37	3.66	07/01/2002
Operating Cash	0.02	0.11	0.05	0.11	0.12	0.40	1.33	1.97	07/01/2002
Core Cash	0.04	-0.13	0.58	-0.13	2.34	3.37	3.29	3.33	07/01/2002
Long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



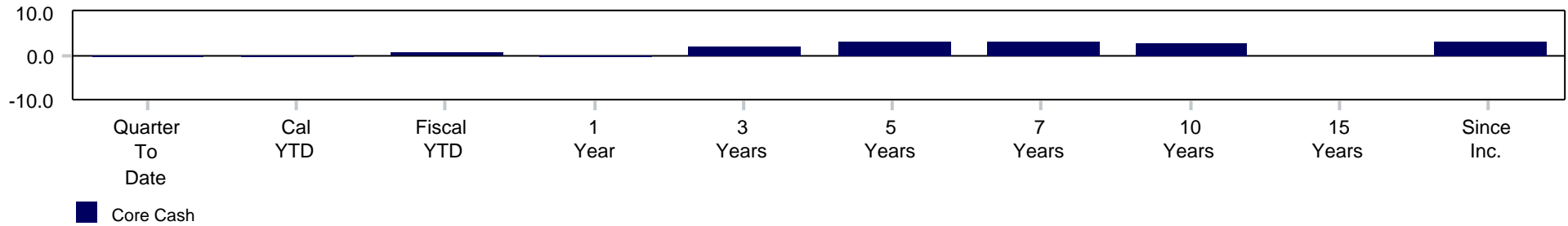
	Quarter To Date	Cal YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception	Inception Date
Operating Cash	0.02	0.11	0.05	0.11	0.12	0.40	1.33	2.04	N/A	1.97	07/01/2002
90-Day TB	0.01	0.05	0.02	0.05	0.07	0.09	0.87	1.55	2.15	1.50	07/01/2002

## 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

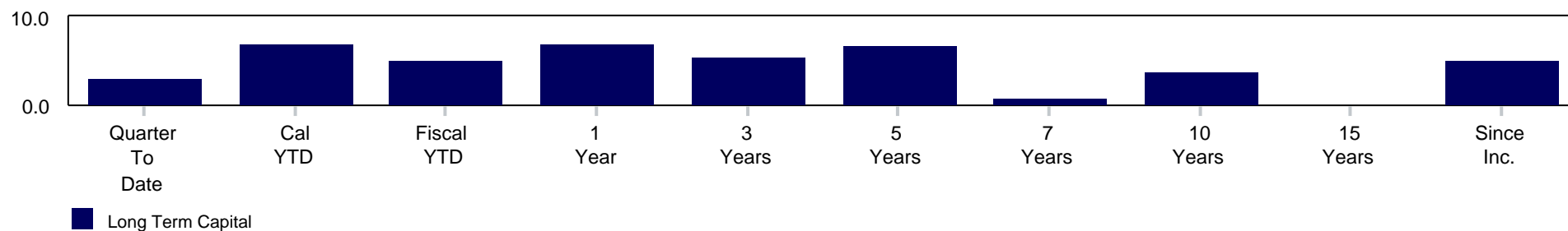
## Asset Growth (\$000)

	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)

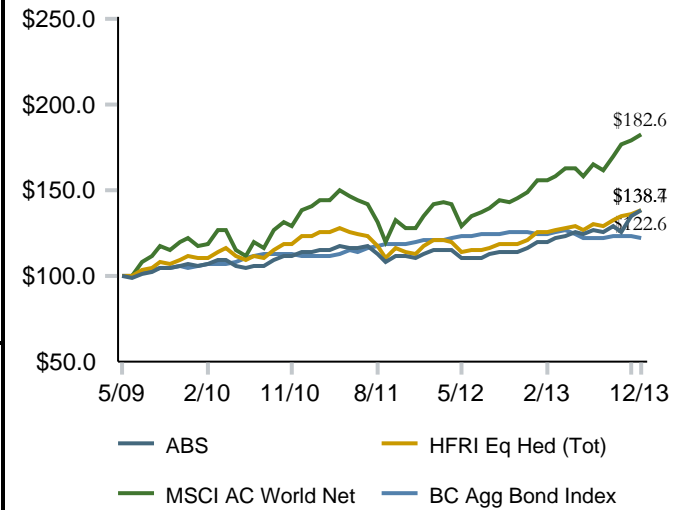
	Quarter To Date	Cal YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception	Inception Date
Long Term Capital											07/01/2002
Beginning Market Value	202,720.85	150,058.34	182,693.62	150,058.34	84,753.99	74,405.92	119,420.85	92,258.22	-	45,657.87	
Net Contributions	-18.91	46,148.81	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

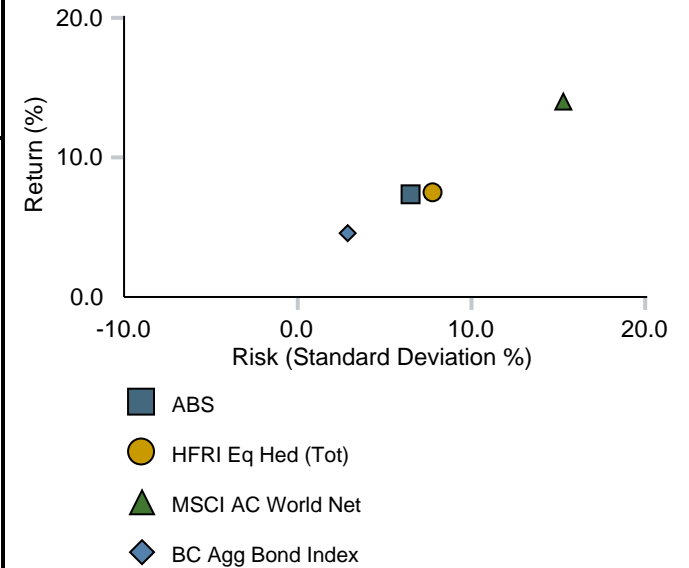
## Growth of \$100 Since Inception



## 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

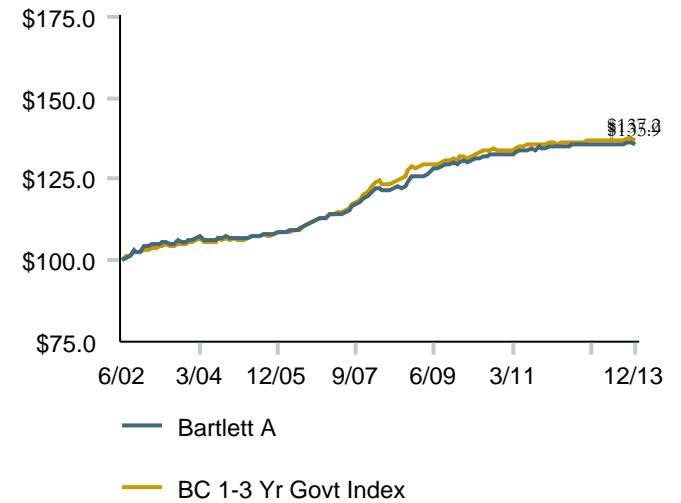
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
ABS	7.34	6.59	1.10	2.29	0.68	79.22	60.41	0.65	06/01/2009
MSCI AC World Net	14.04	15.27	0.94	0.56	1.85	188.19	183.94	0.90	06/01/2009
BC Agg Bond Index	4.55	2.86	1.55	5.27	-0.09	13.10	-34.07	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

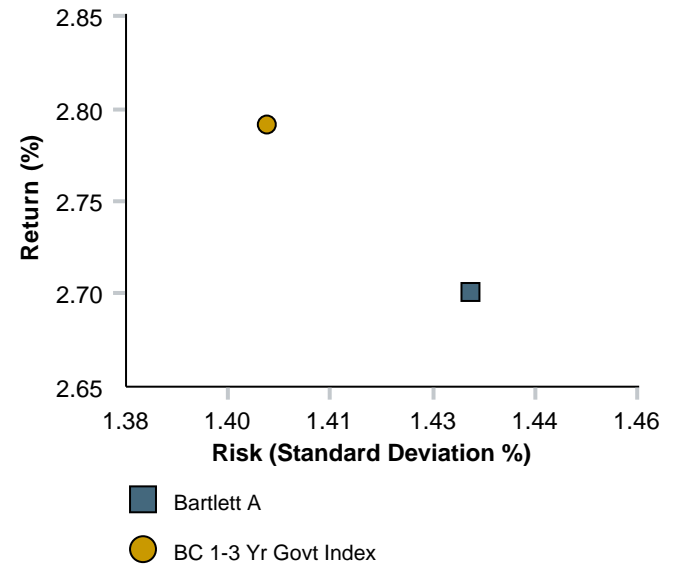
## Growth of \$100 Since Inception



## 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

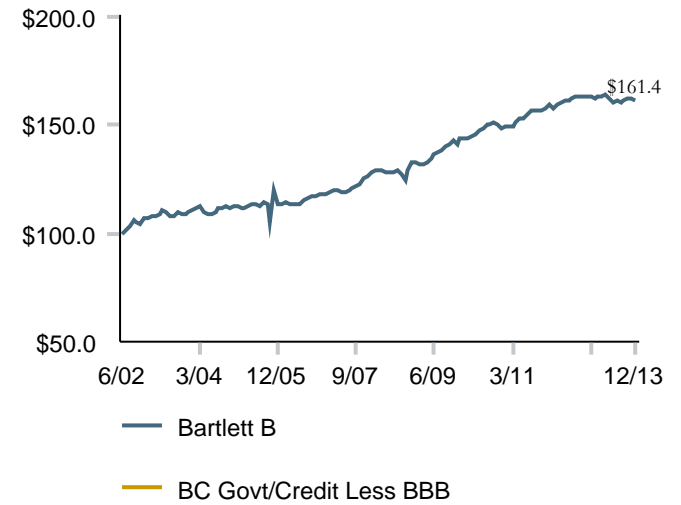
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Bartlett A	2.70	1.43	0.83	0.37	0.83	91.45	69.06	0.67	07/01/2002
BC 1-3 Yr Govt Index	2.79	1.40	0.93	0.00	1.00	100.00	100.00	1.00	07/01/2002
90-Day TB	1.50	0.49	N/A	1.28	0.08	35.57	-41.24	0.05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

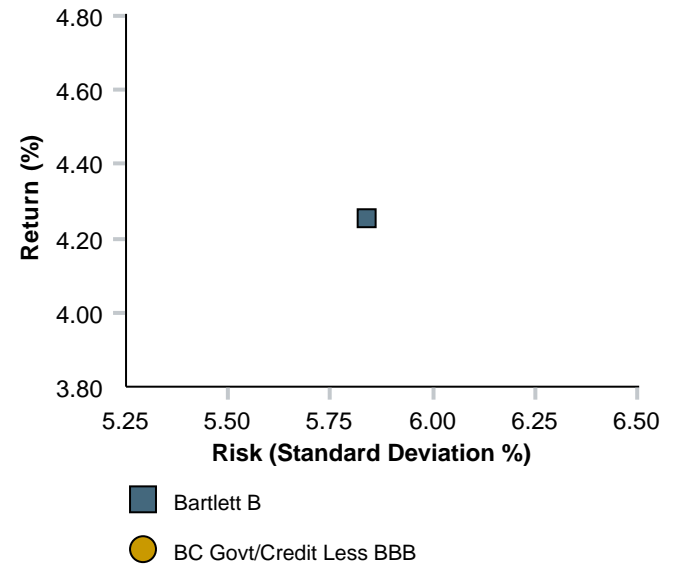
## Growth of \$100 Since Inception



## 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

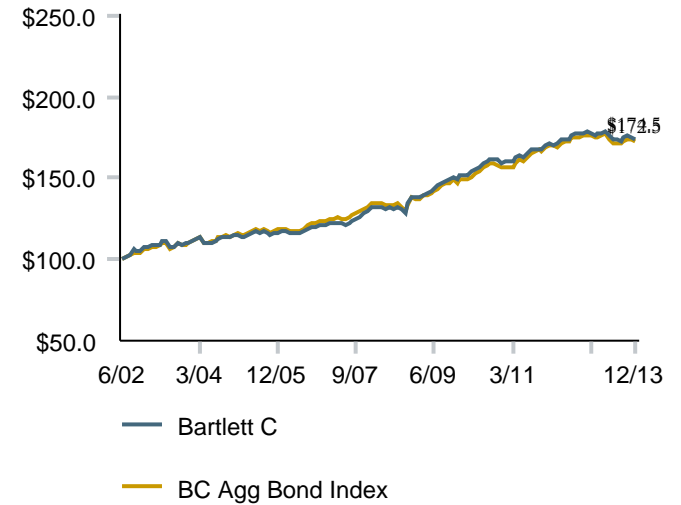
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Bartlett B	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2002
BC Govt/Credit Less BBB	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2002
90-Day TB	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2002

# 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

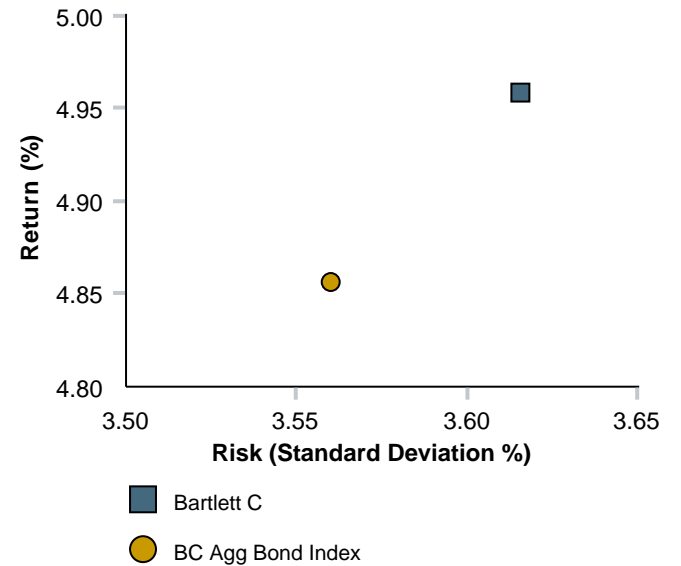
## Growth of \$100 Since Inception



## 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

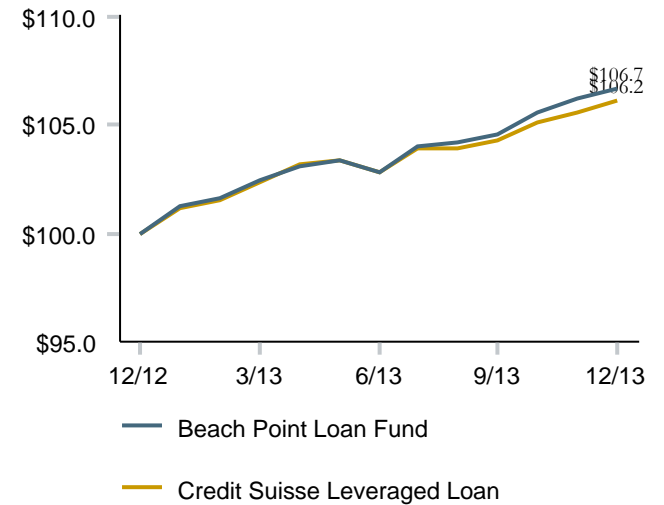
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Bartlett C	4.96	3.62	0.93	0.27	0.97	99.02	93.66	0.90	07/01/2002
BC Agg Bond Index	4.86	3.56	0.92	0.00	1.00	100.00	100.00	1.00	07/01/2002
90-Day TB	1.50	0.49	N/A	1.51	0.00	13.06	-18.45	0.00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

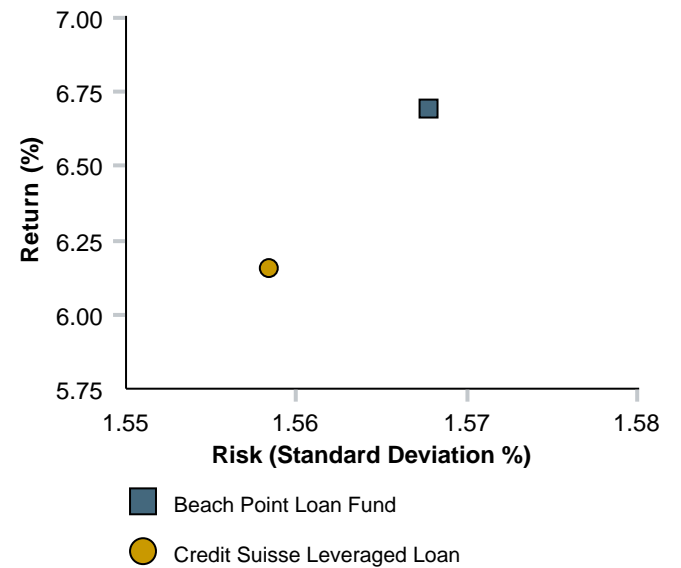
## Growth of \$100 Since Inception



## 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

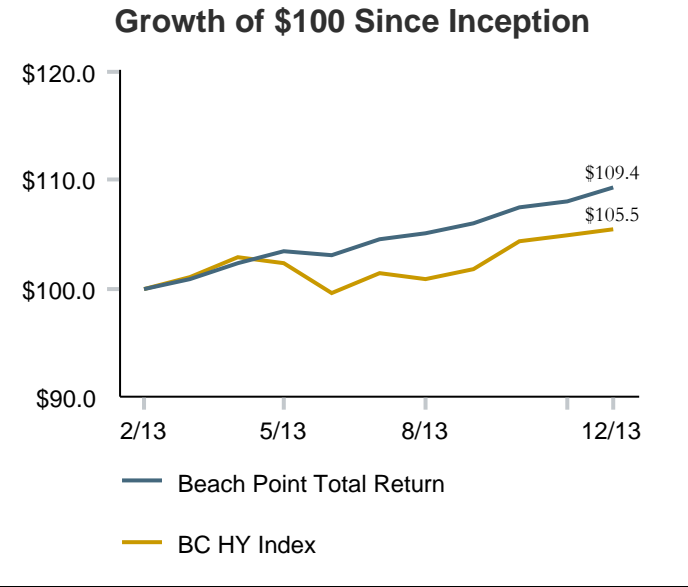


## Manager Performance

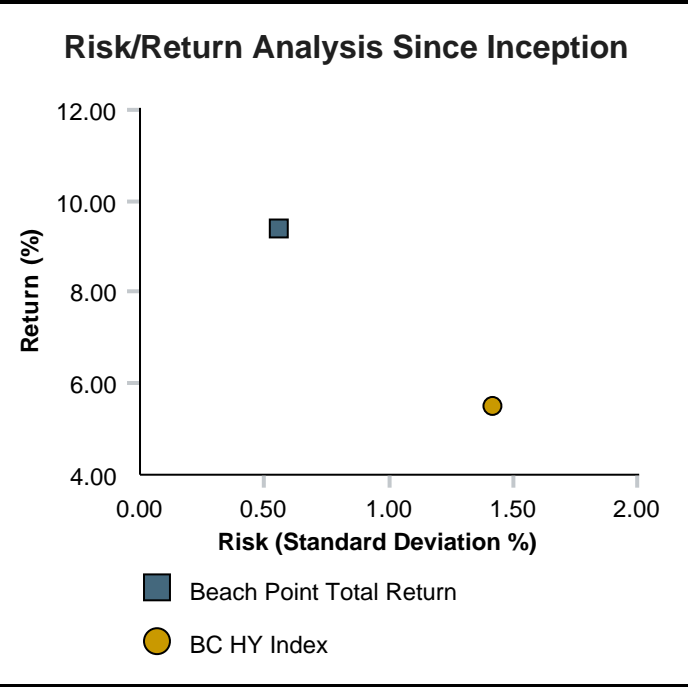
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Beach Point Loan Fund	6.69	1.57	4.13	0.57	0.99	106.70	87.31	0.97	01/01/2013
Credit Suisse Leveraged Loan	6.15	1.56	3.82	0.00	1.00	100.00	100.00	1.00	01/01/2013
90-Day TB	0.05	0.01	N/A	0.04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

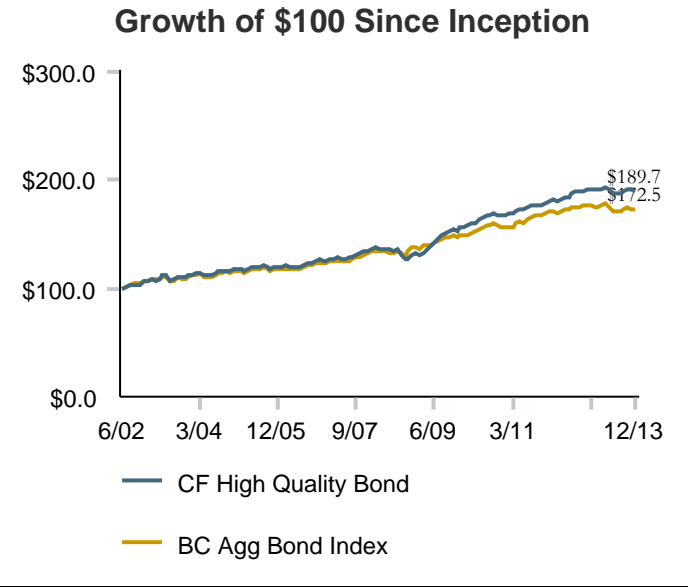


Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Beach Point Total Return	9.37	0.56	1.61	0.72	0.33	83.71	-32.99	0.72	03/01/2013
BC HY Index	5.49	1.43	0.38	0.00	1.00	100.00	100.00	1.00	03/01/2013
90-Day TB	0.03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

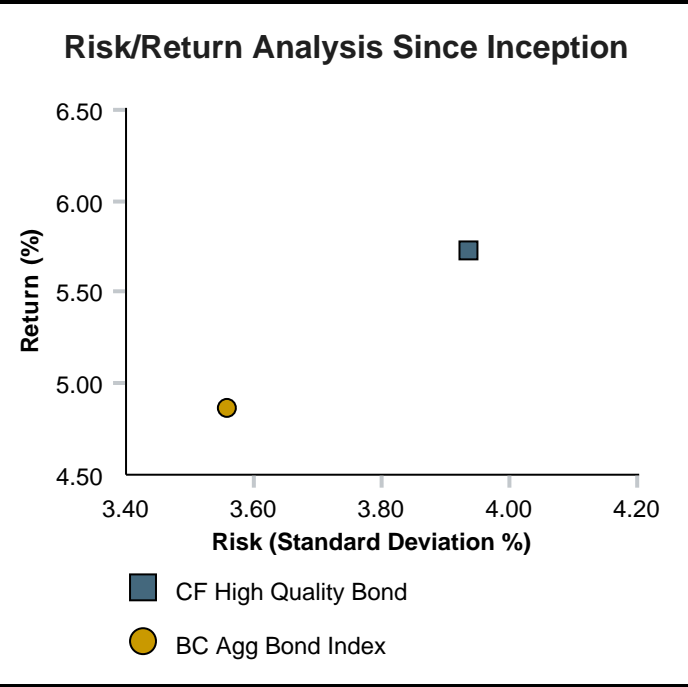


# CF High Quality Bond As of 12/31/13

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



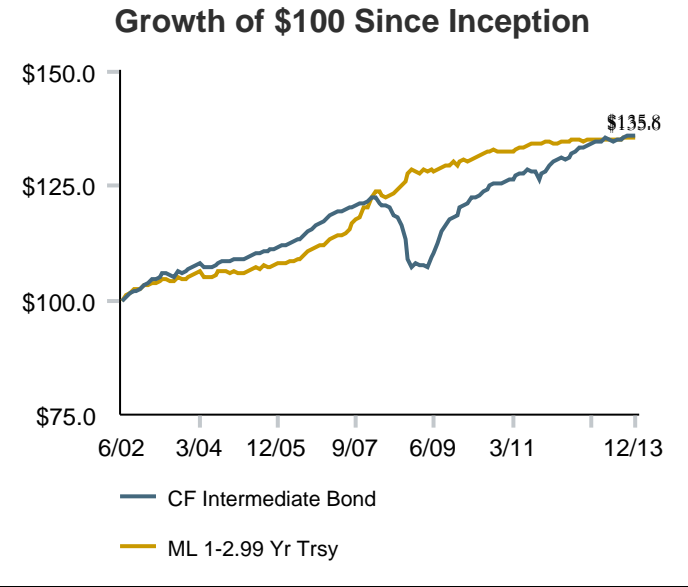
Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
CF High Quality Bond							07/01/2002
Beginning Market Value	25,131	25,031	25,499	25,233	19,831	6,116	
Net Contributions	-	-	-	-3,017	-3,074	7,791	
Gain/Loss	114	214	-254	3,029	8,489	11,338	
Ending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



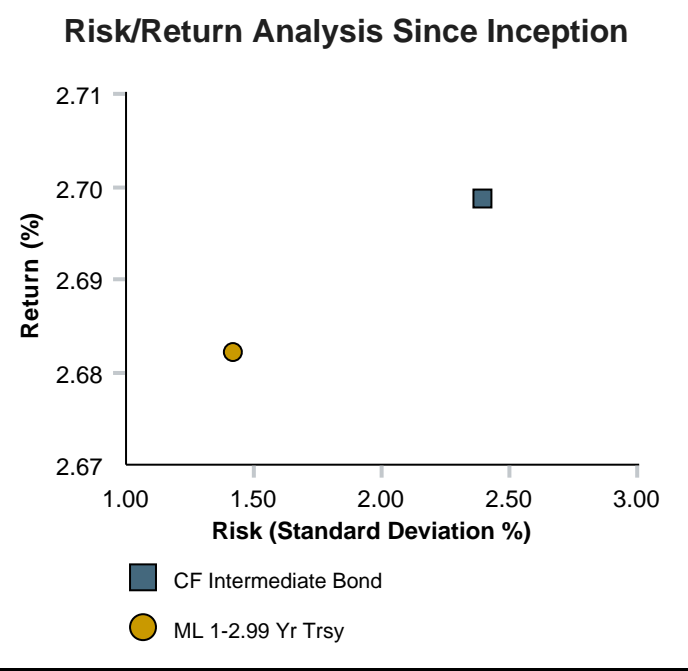
Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
CF High Quality Bond	5.72	3.94	1.04	0.98	0.97	110.13	97.23	0.77	07/01/2002
BC Agg Bond Index	4.86	3.56	0.92	0.00	1.00	100.00	100.00	1.00	07/01/2002
90-Day TB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



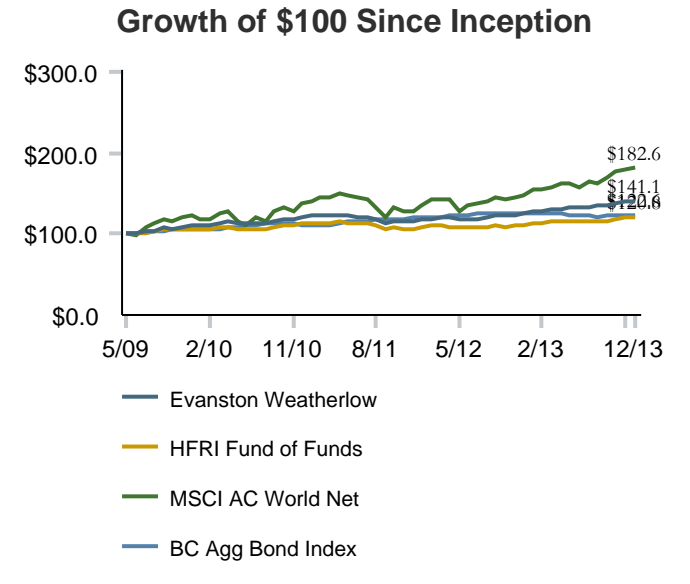
Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
CF Intermediate Bond							07/01/2002
Beginning Market Value	6,351	6,338	6,357	6,146	5,749	13,427	
Net Contributions	-20	-34	-83	-289	-832	-11,500	
Gain/Loss	14	42	72	489	1,429	4,419	
Ending Market Value	6,346	6,346	6,346	6,346	6,346	6,346	



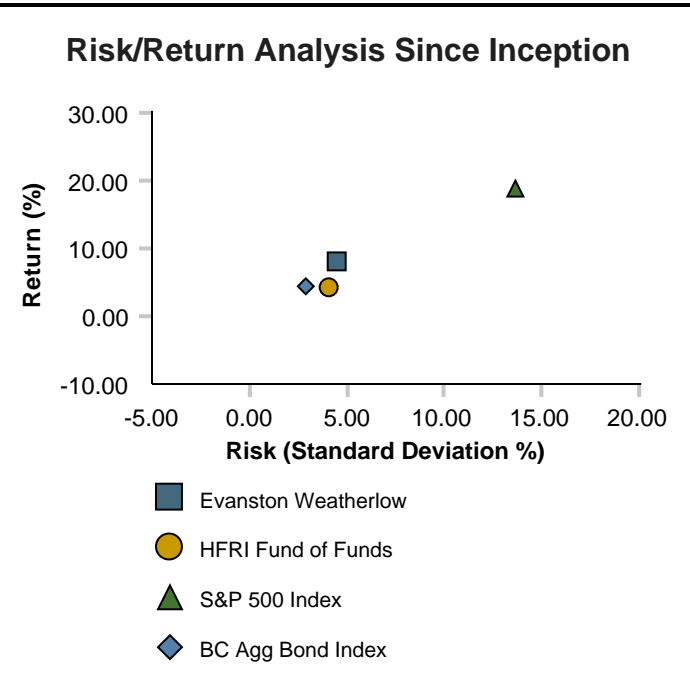
Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
CF Intermediate Bond	2.70	2.40	0.49	2.65	0.03	75.21	-23.29	0.00	07/01/2002
ML 1-2.99 Yr Trsy	2.68	1.42	0.84	0.00	1.00	100.00	100.00	1.00	07/01/2002
90-Day TB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

# 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	



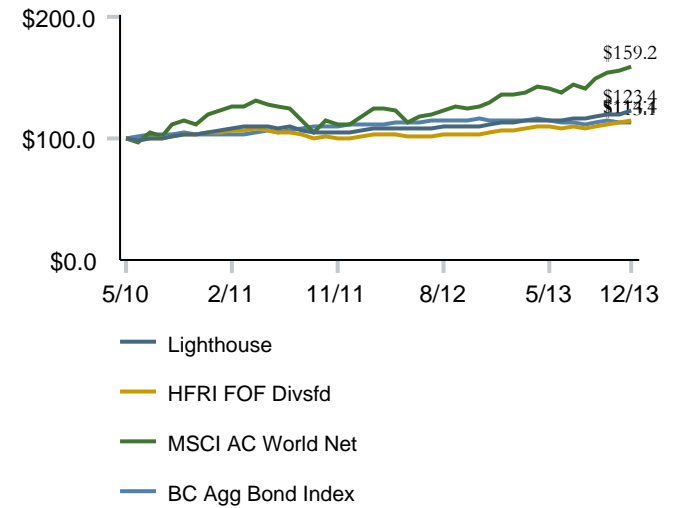
Manager Performance									
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Evanston Weatherlow	7.81	4.49	1.68	3.32	1.04	128.67	72.51	0.89	06/01/2009
MSCI AC World Net	14.04	15.27	0.94	0.58	3.28	323.36	304.04	0.76	06/01/2009
BC Agg Bond 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

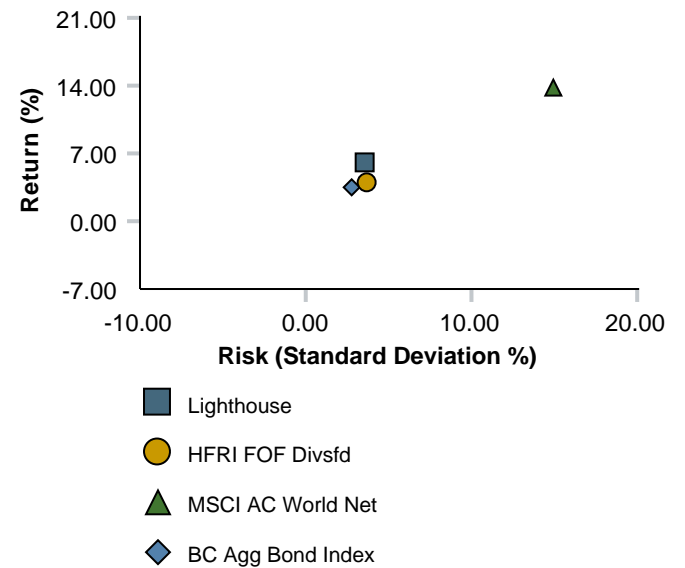
## Growth of \$100 Since Inception



## 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

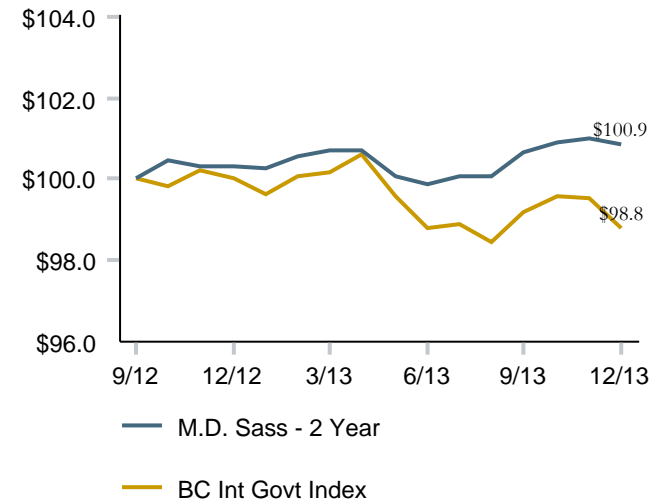
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Lighthouse	6.03	3.60	1.63	2.60	0.88	109.54	63.41	0.84	06/01/2010
MSCI AC World Net	13.86	14.95	0.94	1.71	3.26	332.64	294.56	0.67	06/01/2010
BC Agg Bond Index	3.50	2.79	1.22	4.16	-0.15	25.81	-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	

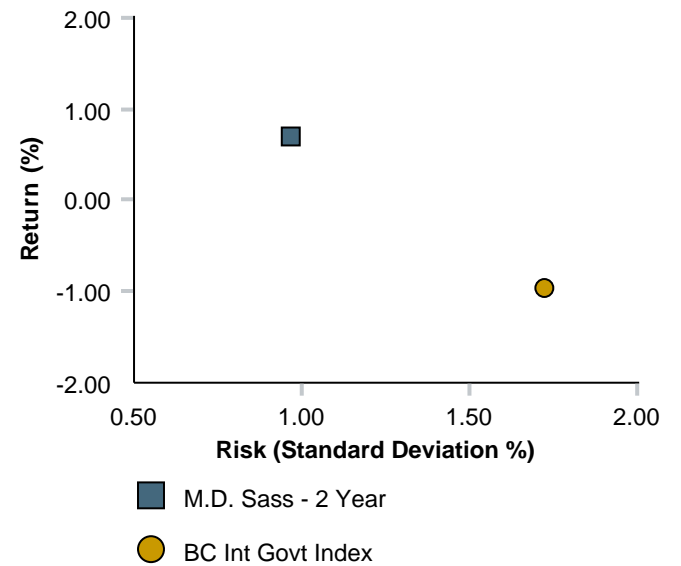
## Growth of \$100 Since Inception



## 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

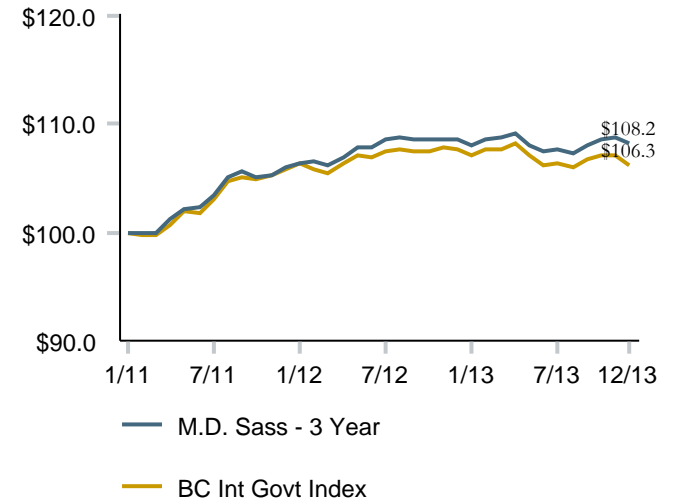
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
M.D. Sass - 2 Year	0.68	0.97	0.65	1.08	0.41	49.39	10.87	0.52	10/01/2012
BC Int Govt Index	-0.98	1.73	-0.59	0.00	1.00	100.00	100.00	1.00	10/01/2012
90-Day TB	0.05	0.01	N/A	0.06	0.00	1.25	-0.96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

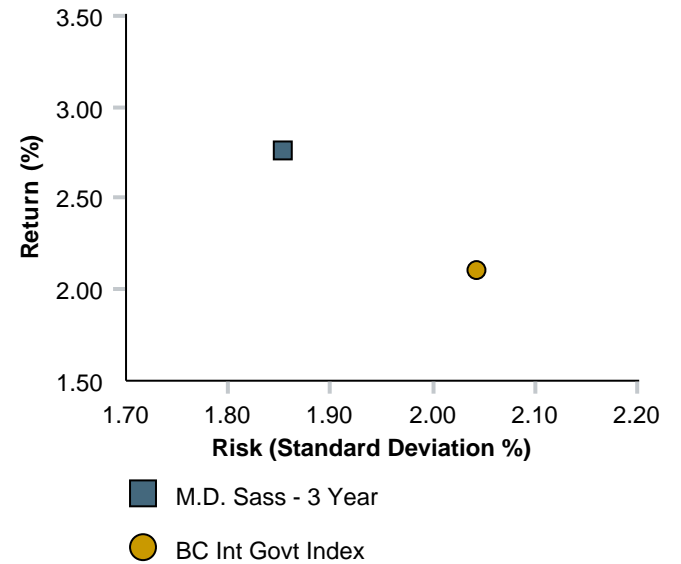
## Growth of \$100 Since Inception



## 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

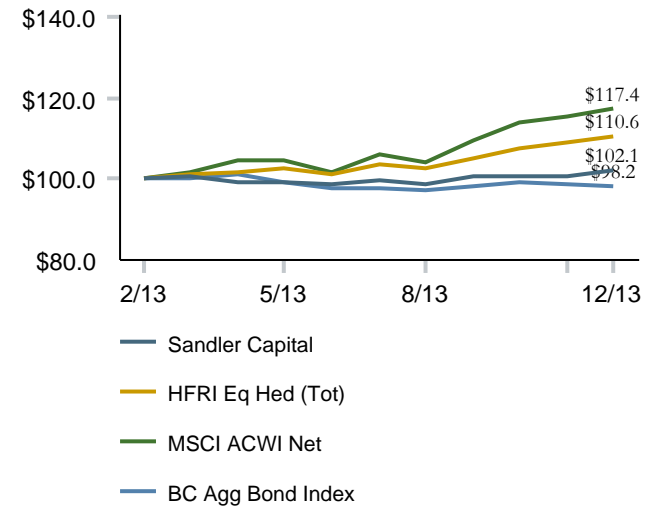
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
M.D. Sass - 3 Year	2.75	1.85	1.44	0.91	0.87	98.94	62.99	0.92	02/01/2011
BC Int Govt Index	2.10	2.04	1.00	0.00	1.00	100.00	100.00	1.00	02/01/2011
90-Day TB	0.06	0.01	N/A	0.06	0.00	0.87	-1.58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

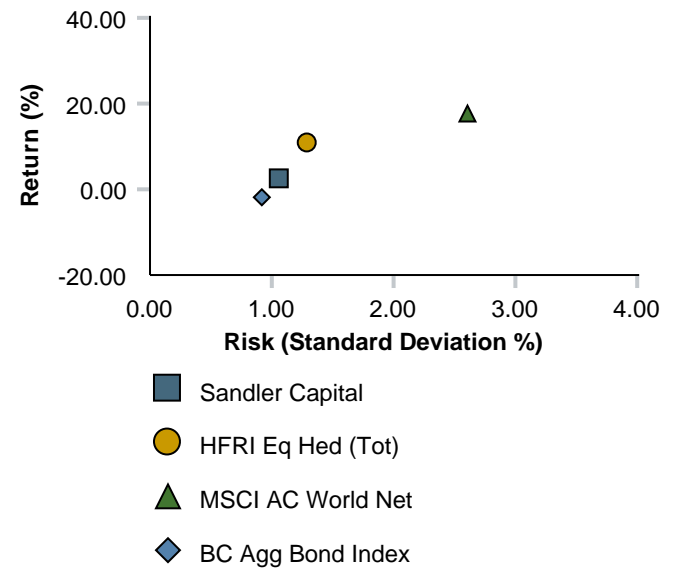
## Growth of \$100 Since Inception



## 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

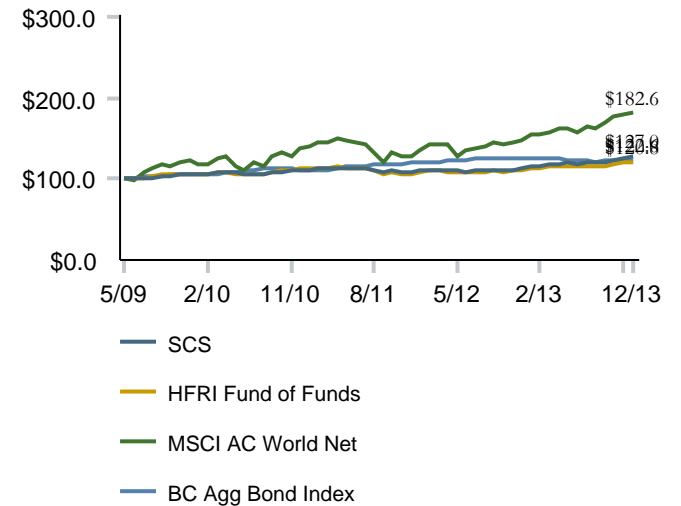


# SCS As of 12/31/13

## 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

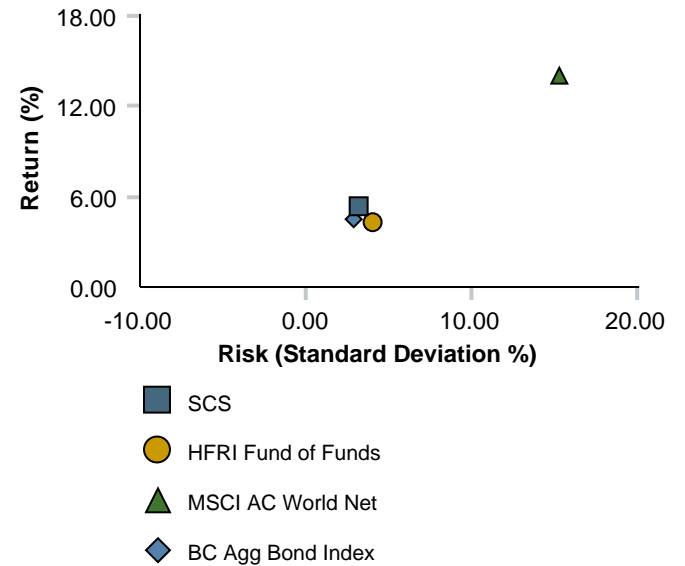
## Growth of \$100 Since Inception



## 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

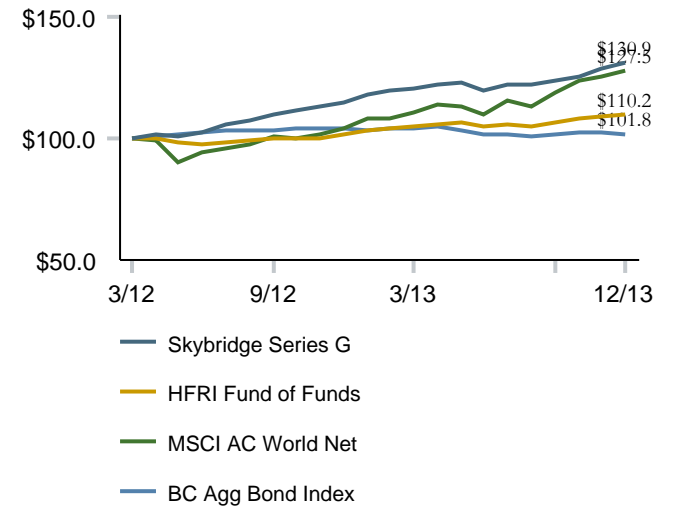
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
SCS	5.36	3.23	1.61	2.39	0.69	88.26	48.67	0.76	06/01/2009
MSCI AC World Net	14.04	15.27	0.94	0.58	3.28	323.36	304.04	0.76	06/01/2009
BC Agg Bond Index	4.55	2.86	1.55	5.04	-0.10	32.90	-45.76	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

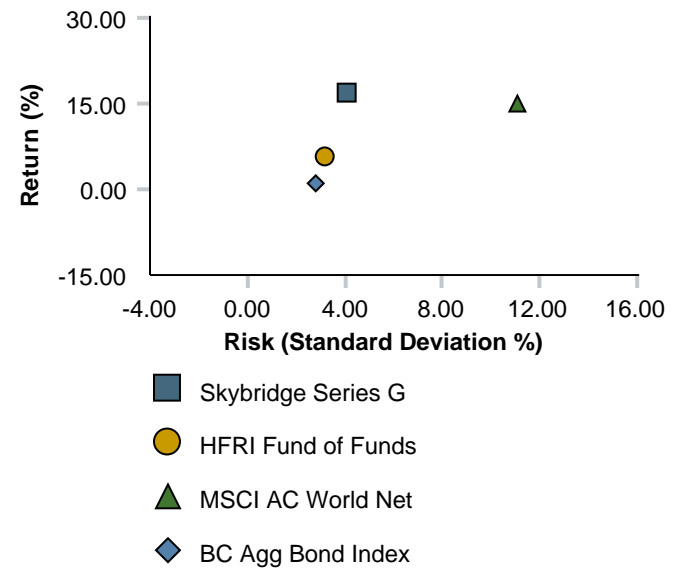
## Growth of \$100 Since Inception



## 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

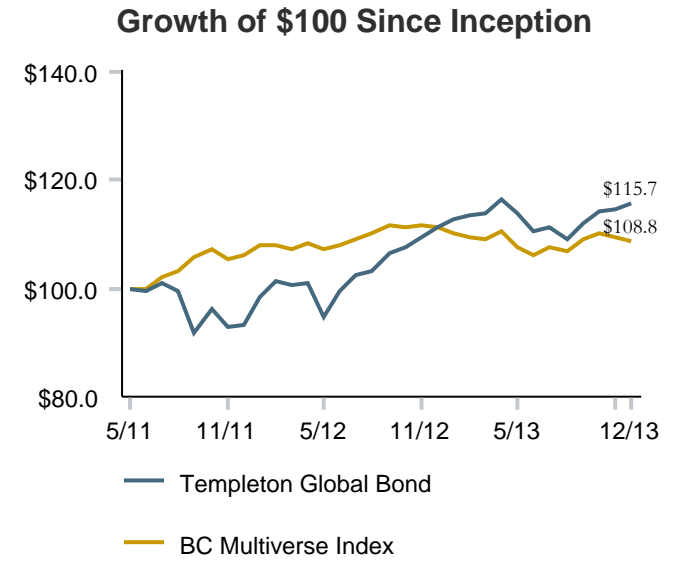


## Manager Performance

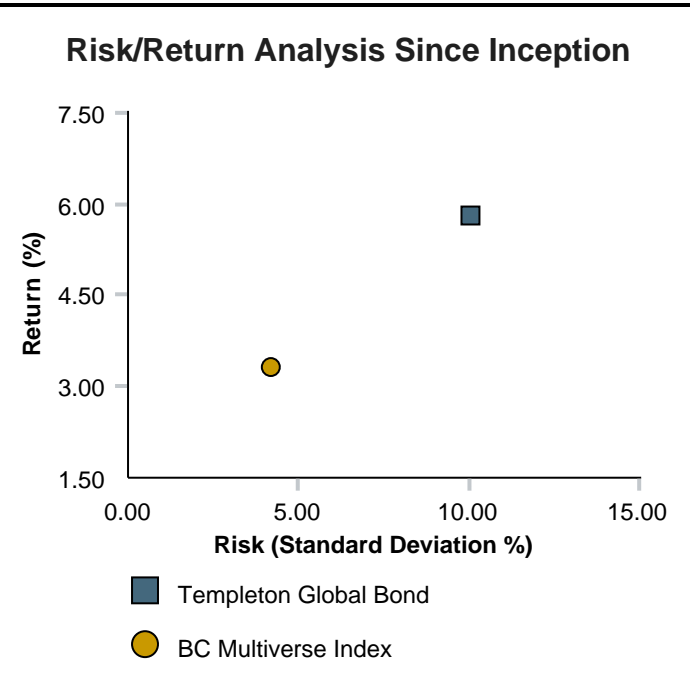
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Market Capture	Down Market Capture	R-Squared	Inception Date
Skybridge Series G	16.63	4.11	3.77	10.46	0.99	175.74	-35.82	0.59	04/01/2012
MSCI AC World Net	14.90	11.09	1.31	-1.25	2.82	250.21	230.64	0.66	04/01/2012
BC Agg Bond Index	1.03	2.78	0.36	0.85	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



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	



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.

### Advisory Notice

The Fiduciary Services-Affiliated Program and the Fiduciary Services-Unaffiliated Manager Program are separate and distinct advisory programs. Absent your written authorization, assets may only be transferred among managers within the particular program.

### 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 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.

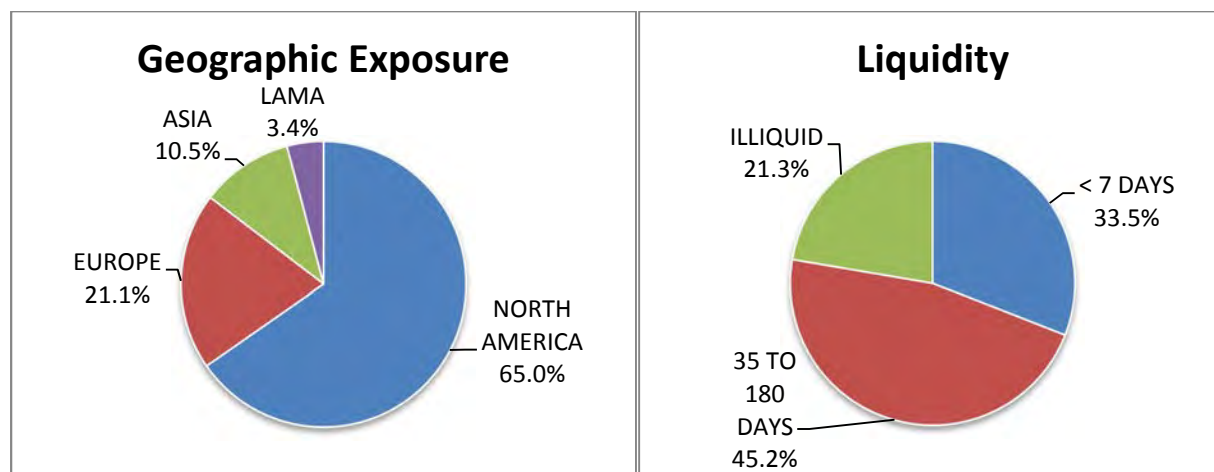
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## MIAMI UNIVERSITY FOUNDATION TREASURER'S REPORT December 31, 2013

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
<b>Equity</b>	<b>\$244,163,951</b>	<b>55.77%</b>	<b>50%-85%</b>
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%
<b>Debt</b>	<b>\$ 95,699,112</b>	<b>21.86%</b>	<b>10%-35%</b>
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%
<b>Real Assets</b>	<b>\$ 72,891,753</b>	<b>16.65%</b>	<b>5%-20%</b>
Public Real Assets	\$ 22,738,656	5.19%	0%-10%
Private Real Assets	\$ 50,153,098	11.46%	0%-10%
<b>Cash</b>	<b>\$ 25,011,757</b>	<b>5.71%</b>	<b>0%-10%</b>
<b>Total</b>	<b>\$437,766,574</b>	<b>100.00%</b>	

- 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 7<sup>th</sup> 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
<b>Equities</b>											
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	
<b>Fixed Income</b>											
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
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
<b>Hedge Funds</b>											
Hedge Fund Composite	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

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
<b>Private Programs</b>											
<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
<b>Private Programs - Private Equity</b>											
<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

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
<b>Private Distressed Debt</b>											
<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
<b>Real Assets</b>											
<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
<b>Private Real Assets</b>											
<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

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

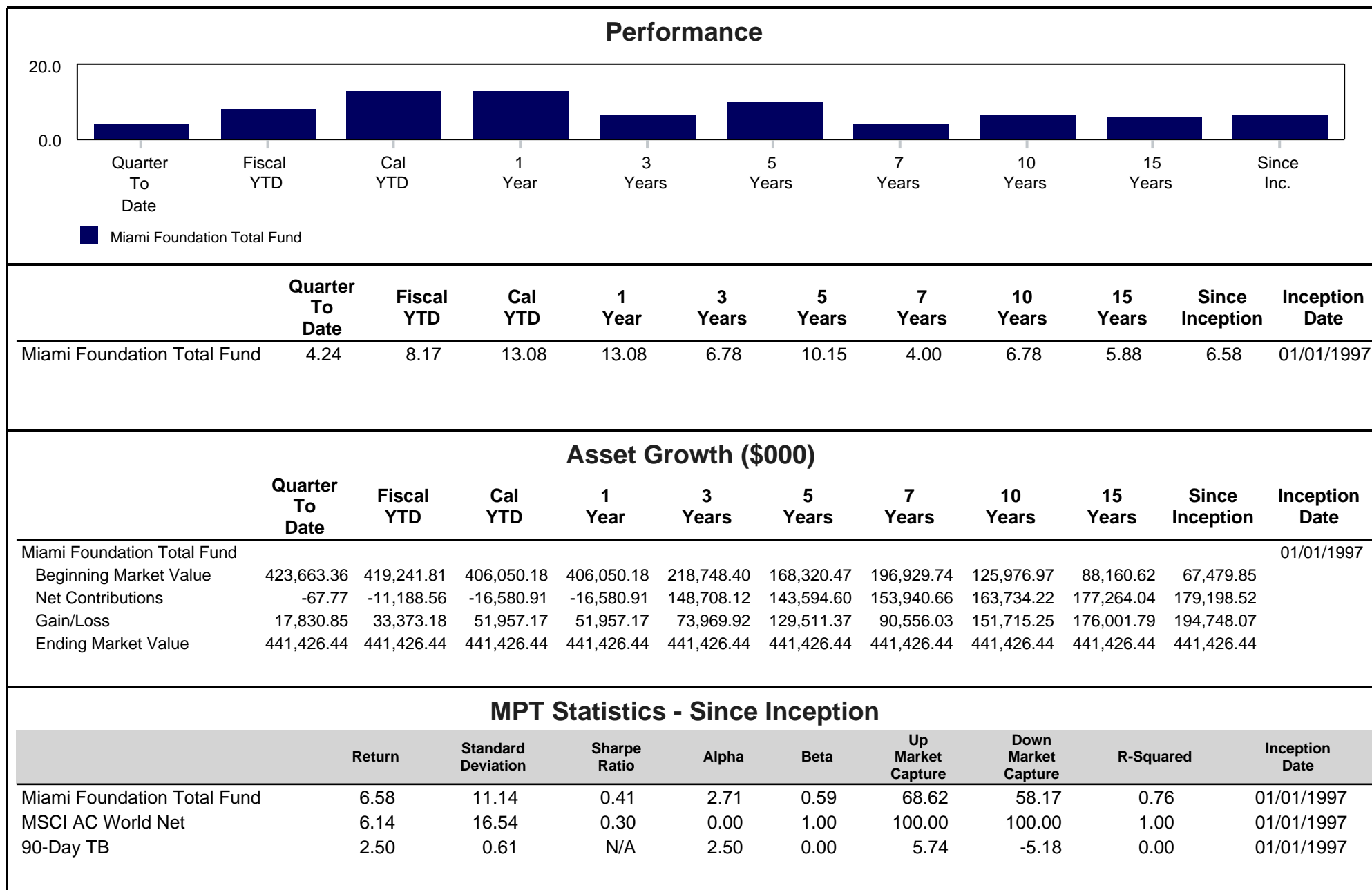


## Miami University Foundation As of December 31, 2013

	Allocation		Performance(%)								
	Market Value (\$000)	%	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
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
<b>Public Real Assets</b>											
<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
<b>Cash</b>											
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



## Aberdeen 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		
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	

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

### Risk/Return Analysis Since Inception

Asset	Risk (Standard Deviation %)	Return (%)
Aberdeen	20.00	5.87
MSCI AC World Net	20.19	5.44

# 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

A scatter plot comparing the performance of Barings World Equity and MSCI AC World Net since inception. The x-axis represents Risk (Standard Deviation %) ranging from 6.0 to 10.0. The y-axis represents Return (%) ranging from 18.0 to 25.5. Barings World Equity is represented by a blue square at approximately (7.1, 20.6). MSCI AC World Net is represented by a yellow circle at approximately (8.5, 23.4).

Asset	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 chart displays the risk-return profiles for two investment vehicles. The Beach Point Loan Fund (blue square) shows a higher return of approximately 6.75% with a risk level of about 1.57%. The Credit Suisse Leveraged Loan (yellow circle) shows a lower return of approximately 6.2% with a risk level of about 1.56%.

## 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		

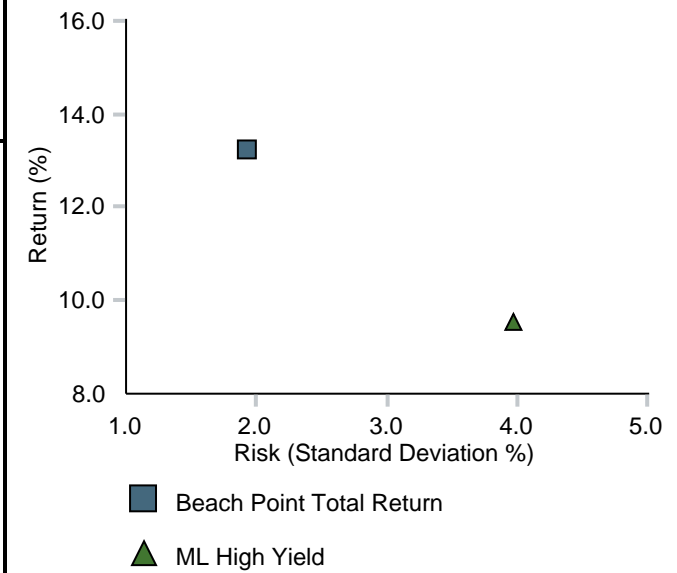
Asset Growth (\$000)								
Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date		
Beach Point Total Return						08/01/2012		
Beginning Market Value	11,383	11,065	10,432	-	-	5,000		
Net Contributions	-	-	-	-	-	5,000		
Gain/Loss	372	690	1,323	-	-	1,755		
Ending Market Value	11,755	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 higher return (13.23%) and lower risk (1.93%) compared to ML High Yield, which has a lower return (9.54%) and higher risk (3.97%).

Asset	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)								Manager Commentary	
	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)								Manager Commentary	
	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

The chart displays the risk-return profiles for four investment strategies since their inception. Canyon and ML High Yield offer similar returns of approximately 9% with standard deviations of 9.5% and 11.6% respectively. MSCI AC World Net has a lower return of 5.3% with a significantly higher standard deviation of 18.3%. HFRI Event Driven also has a 5.3% return but with a lower standard deviation of 7.0%.



## 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

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: Commonfund Dist. Debt (represented by a blue square) and HFRI Dist. Sec. (1Q Lag) (represented by a yellow circle). The Commonfund Dist. Debt point is located at approximately (12.62, 9.02), while the HFRI Dist. Sec. (1Q Lag) point is at approximately (6.36, 8.85). The plot indicates that the Commonfund Dist. Debt has a higher risk and higher return compared to the HFRI Dist. Sec. (1Q Lag).

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

# Commonfund Energy as of 9/30/13

Performance								Manager Commentary
	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

### 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 0.0 to 50.0, and the y-axis ranges from 0.0 to 30.0. Three data points are plotted: Commonfund Energy (blue square) at approximately (35, 22), Russell 3000 (1Q Lag) (yellow circle) at approximately (15, 8), and S&P 500 Energy (1Q Lag) (green triangle) at approximately (20, 11).

Instrument	Risk (Standard Deviation %)	Return (%)
Commonfund Energy	35.0	22.0
Russell 3000 (1Q Lag)	15.0	8.0
S&P 500 Energy (1Q Lag)	20.0	11.0

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

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 Return (%) on the y-axis (0.0 to 20.0) and Risk (Standard Deviation %) on the x-axis (5.0 to 20.0). Two data points are plotted: a blue square representing Commonfund Int'l Private Equity (approx. 5.25% return, 17.12% risk) and a yellow circle representing Cambridge Priv Eq (1Q Lag) (approx. 13.37% return, 10.99% risk).

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

Return (%)

Risk (Standard Deviation %)

- 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

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 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). A legend at the bottom identifies the markers.

Investment	Risk (Standard Deviation %)	Return (%)
Commonfund Private Equity	13.9	10.4
Cambridge Priv Eq (1Q Lag)	10.7	13.5

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

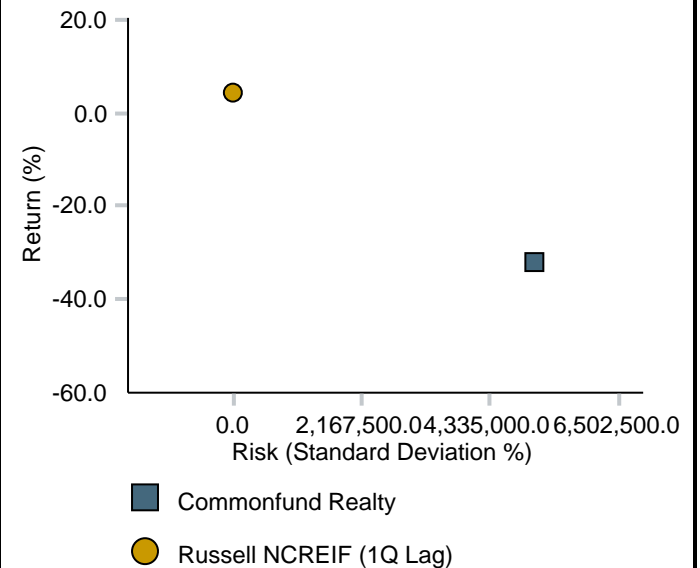
Asset Growth (\$000)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Commonfund Realty							10/01/2007
Beginning Market Value	25	149	380	-	3,128	525	
Net Contributions	-	-113	-436	-343	-343	2,579	
Gain/Loss	-	-11	80	368	-2,760	-3,079	
Ending Market Value	24	24	24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

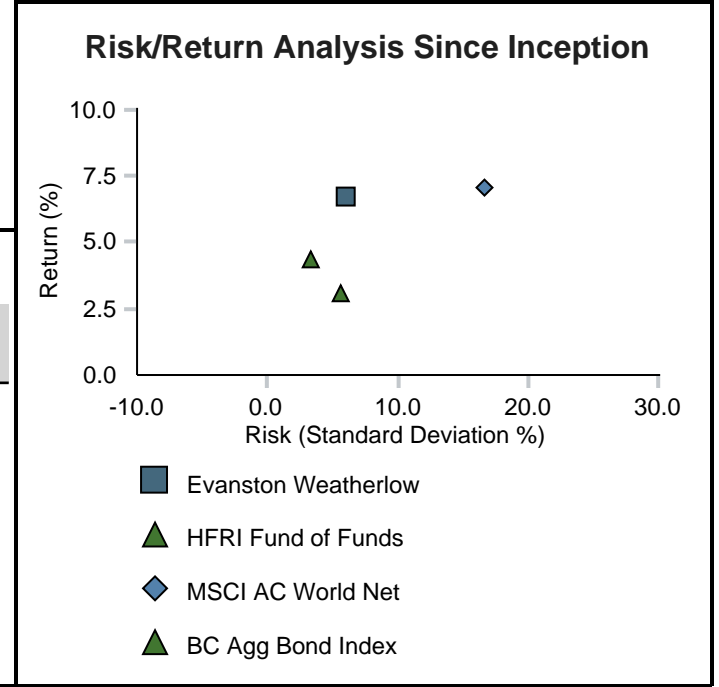
The scatter plot shows the relationship between Risk (Standard Deviation %) on the x-axis and Return (%) on the y-axis. The x-axis ranges from 10.5 to 16.5, and the y-axis ranges from 10.0 to 35.0. Two data points are plotted: Eagle Income Appreciation (represented by a blue square) at approximately (15.5, 27.0) and AlerianMLP (represented by a yellow circle) at approximately (13.0, 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)							
	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

### Manager Commentary

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

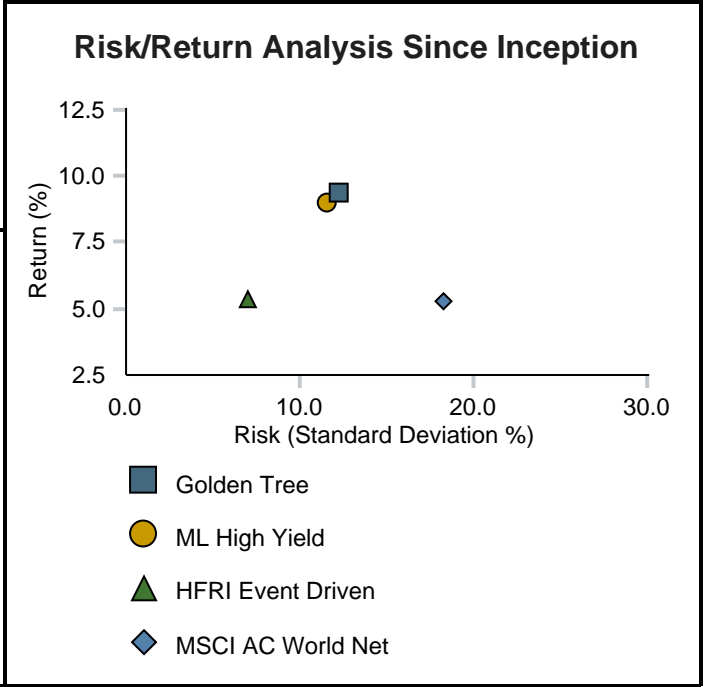
# Golden Tree as of 12/31/13

Performance							
	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

**Manager Commentary**

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



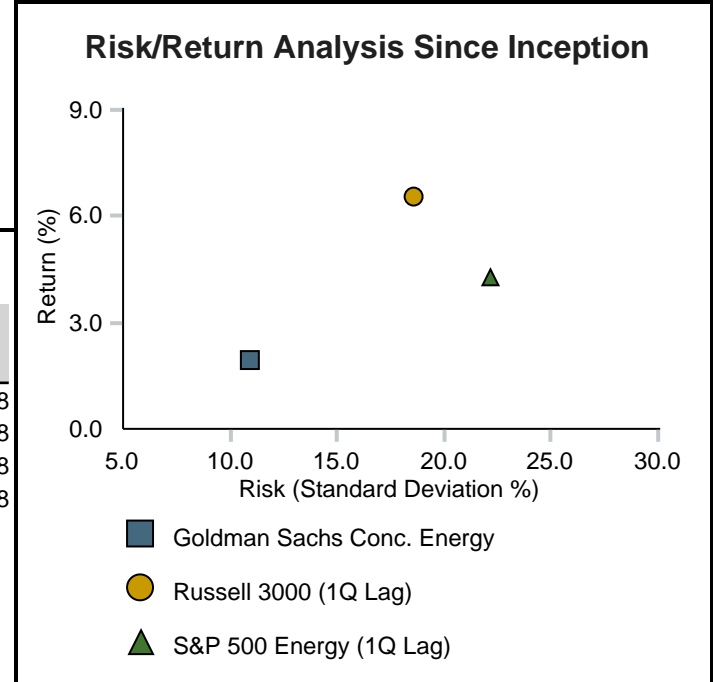
# Goldman Sachs Conc. Energy as of 9/30/13

Asset Growth (\$000)							
	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

**Manager Commentary**

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



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

## Goldman Sachs Distressed Debt as of 9/30/13

Performance								Inception Date
Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.			
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)								Inception Date
Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.			
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	
Return (%)	5.4
	5.2
	5.0
	4.8
	4.6
Risk (Standard Deviation %)	0.0
	5.0
	10.0
	15.0
	20.0

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)							
	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

### Risk/Return Analysis Since Inception

A scatter plot showing Return (%) on the y-axis (ranging from 2.5 to 15.0) and Risk (Standard Deviation %) on the x-axis (ranging from 9.4 to 10.4). Two data points are plotted: Goldman Sachs Private Equity (represented by a blue square) at approximately (9.74, 6.51) and Cambridge Priv Eq (1Q Lag) (represented by a yellow circle) at approximately (10.18, 11.71). The legend below the plot identifies these points.

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)							
	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

### Risk/Return Analysis Since Inception

The scatter plot shows Return (%) on the y-axis (ranging from 5.0 to 20.0) and Risk (Standard Deviation %) on the x-axis (ranging from 6.0 to 12.0). Two data points are plotted: Hamilton Lane (blue square) at approximately (8.35, 14.12) and Cambridge Priv Eq (1Q Lag) (yellow circle) at approximately (10.52, 7.60). A legend at the bottom identifies the points.

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



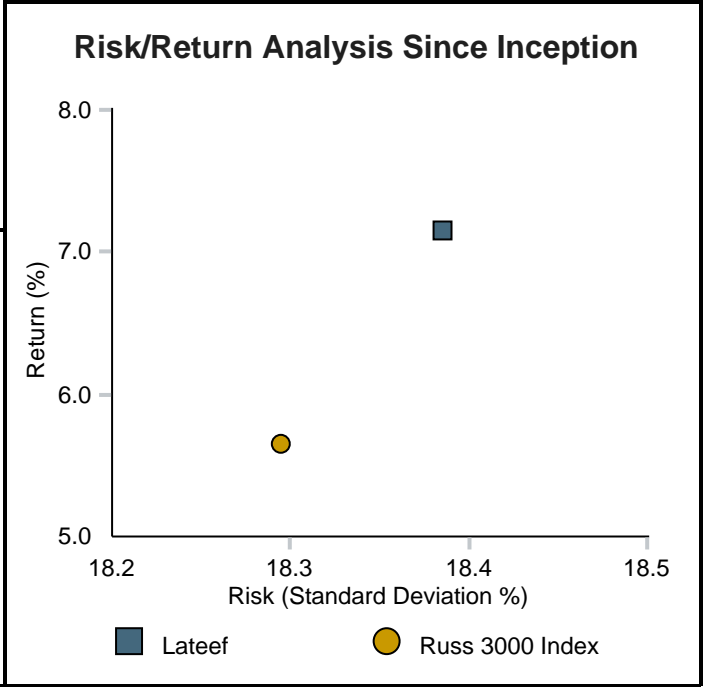
# Lateef as of 12/31/13

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



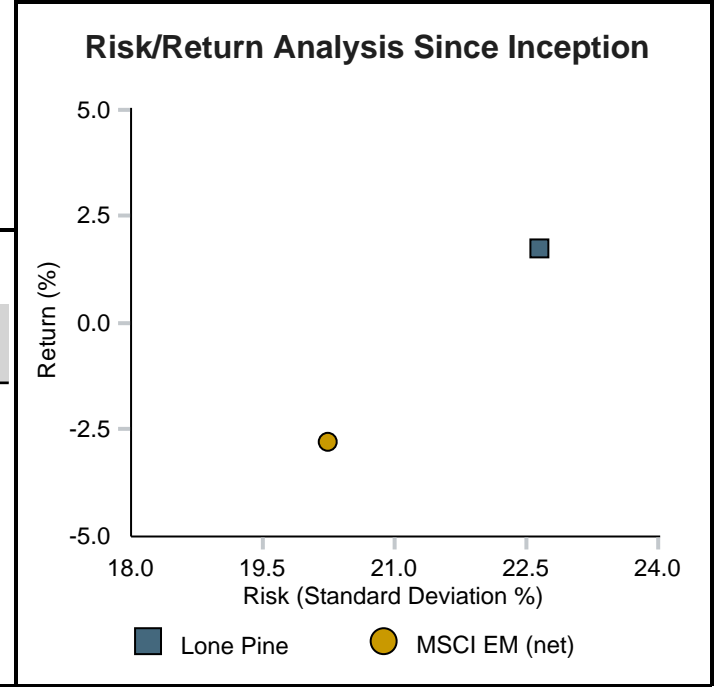
# Lone Pine as of 12/31/13

Performance							
	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

**Manager Commentary**

Asset Growth (\$000)							
	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								Inception Date
Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.			
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)								Inception Date
Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.			
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	
Metropolitan	(14.56, -10.45)
Russell NCREIF (1Q Lag)	(6.80, 5.82)

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	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 the relationship between risk and return for the MSCI AC World Net fund since its inception. The y-axis represents Return (%) ranging from 20.0 to 25.0, and the x-axis represents Risk (Standard Deviation %) ranging from 7.0 to 8.5. A single data point for MSCI AC World Net is plotted at approximately (7.7, 22.2). A legend below the plot identifies MSCI ACWI ETF with a blue square and MSCI AC World Net with a yellow circle.

# 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)							
	Quarter To Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inc.	Inception Date
Harris Oakmark							10/17/2013
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

### Risk/Return Analysis Since Inception

The scatter plot shows Return (%) on the y-axis (ranging from -2.0 to 6.0) and Risk (Standard Deviation %) on the x-axis (ranging from -0.2 to 0.5). Three data points are plotted: Harris Oakmark (yellow circle) at approximately (0.25, 3.38), MSCI AC World Net (orange circle) at approximately (0.2, 3.17), and 90-Day TB (black triangle) at (0.0, 0.01).

- Harris Oakmark
- MSCI AC World Net
- ▲ 90-Day TB

## 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 shows Return (%) on the y-axis (ranging from -10.0 to 10.0) and Risk (Standard Deviation %) on the x-axis (ranging from 0.0 to 20.0). Two data points are plotted: a blue square representing Penn Square at approximately (15.11, -6.15) and a yellow circle representing Russell NCREIF (1Q Lag) at approximately (7.13, 3.26). The legend indicates that the blue square is Penn Square and the yellow circle is Russell NCREIF (1Q Lag).

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

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 (Standard Deviation %) on the x-axis and Return (%) on the y-axis. The x-axis ranges from 2.8 to 3.8, and the y-axis ranges from -10.0 to 20.0. Two data points are plotted: a blue square representing RS Natural Resources at approximately (3.55, -1.32) and a yellow circle representing SP Natural Resource at approximately (3.04, 9.99). The SP Natural Resource point is significantly higher on the return axis and lower on the risk axis compared to the RS Natural Resources point.



## 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)							
	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

### Risk/Return Analysis Since Inception

The chart displays the risk-return profiles for three funds since their inception. The SVP Restructuring Fund (blue square) shows a return of 12.58% with a standard deviation of 0.80%. The HFRI Dist Restructur (yellow circle) has a return of 11.06% and a standard deviation of 0.98%. The ML High Yield (green triangle) has a lower return of 6.09% and a higher standard deviation of 1.36%.

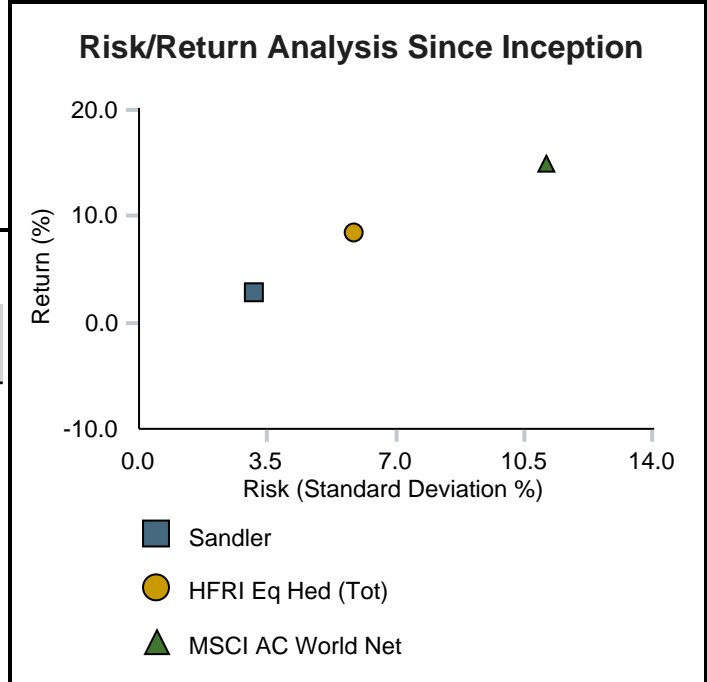
# Sandler as of 12/31/13

Performance							
	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

**Manager Commentary**

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



## 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 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 2.5 to 15.0, and the y-axis ranges from 0.0 to 21.0. The data points are: Standard Pacific (Risk: ~7.9%, Return: ~5.5%), HFRI Eq Hed (Tot) (Risk: ~6.0%, Return: ~8.5%), and MSCI AC World Net (Risk: ~11.0%, Return: ~14.5%).

Strategy	Risk (Standard Deviation %)	Return (%)
Standard Pacific	~7.9	~5.5
HFRI Eq Hed (Tot)	~6.0	~8.5
MSCI AC World Net	~11.0	~14.5

## 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 chart compares the risk and return of the Templeton Global Tot. Return (blue square) and the BC Multiverse Index (yellow circle) since inception. The BC Multiverse Index has a lower risk (standard deviation of ~4.8%) and a lower return (~3.3%) compared to the Templeton Global Tot. Return, which has a higher risk (standard deviation of ~9.5%) and a higher return (~7.0%).

## 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	2.9
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

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 15.0 to 22.5, and the y-axis ranges from 0.5 to 3.0. Two data points are plotted: a blue square representing Virtus Emerging Opportunities at approximately (16.7, 2.2) and a yellow circle representing MSCI EM (net) at approximately (19.7, 1.1).

Asset	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
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

### 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 10.4 to 11.4, and the y-axis ranges from 15.9 to 16.4. Two data points are plotted: Virtus Global Opps (represented by a blue square) at approximately (10.74, 16.26) and MSCI AC World Net (represented by a yellow circle) at approximately (11.18, 16.07). A legend at the bottom identifies the points.

Investment	Risk (Standard Deviation %)	Return (%)
Virtus Global Opps	10.74	16.26
MSCI AC World Net	11.18	16.07



# 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

Entity	Risk (Standard Deviation %)	Return (%)
William Blair & Company	0.41	5.14
MSCI AC World Net	0.16	3.17
90-Day TB	0.00	0.01

**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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# CIO 90-day Assessment

## PRE-READ 1: IT Value Lifecycle





# Introduction

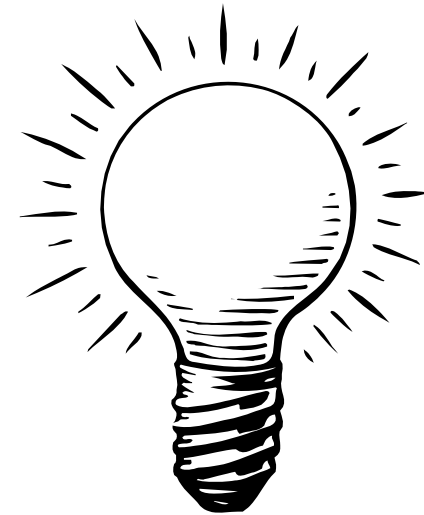
- Great IT organizations understand how they create value.
- Establishing a common vision of the '*value proposition*' for Miami's IT Services Division was an important first step for the incoming CIO.
- Through a series of interactive workshops, Miami's top 20 IT leaders gathered to create the IT Value Lifecycle, which is depicted on the following pages.
- From this lifecycle, the baseline scope of the assessment was established.



## *“The Idea”*

In IT's lifecycle of value, life will begins with an idea...

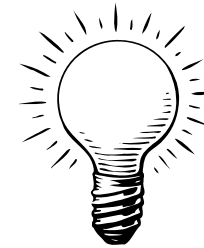
- *Academic Enabler*
- *Revenue Generator*
- *Cost Savings Opportunity*
- *Regulatory Mandate*
- *Student Delighter*
- *Minor Enhancement*
- *Disruptive Game-changer*





# Solution Delivery

Through **Discovery**, the idea may become a project...



## Discovery

- Assess... the strategic value of the idea
- Quantify... the benefits and the costs
- Identify... the necessary skills and subject matter expertise
- Define... the potential options and risks

## Project Execution

- Project Plans... budget, timeline, resources
- User Requirements... scoping the solution
- Solution Development... design, build, test
- User Acceptance... validating the solution

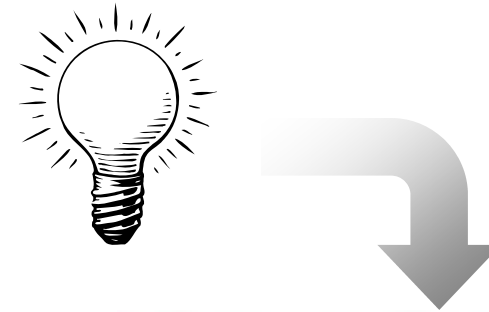
## Change Readiness

- Communication... targeted and continuous
- Customer Preparation... change facilitation
- IT... seamless transition into IT Production
- Customer Service... support tools & content



# Change Management

Before the idea goes live, the focus shifts to **Change**...



- **Customer Change**... Communication and Training, tailored to address customer needs, are launched into action to support the customer's climb up the learning curve.
- **Technical Change**... Formal, disciplined hand-offs occur between Project Team and IT Operations to ensure a seamless transition from "Project" mode to "Service" mode.



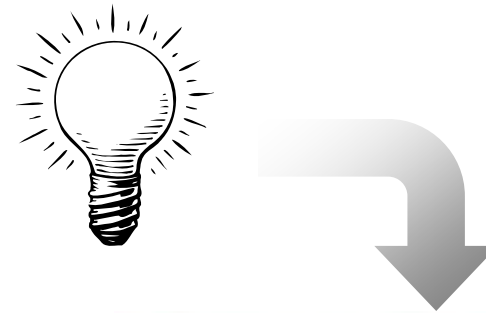
**CHANGE MANAGEMENT**





# Service Delivery

As the idea goes live, **Service Delivery** takes over...



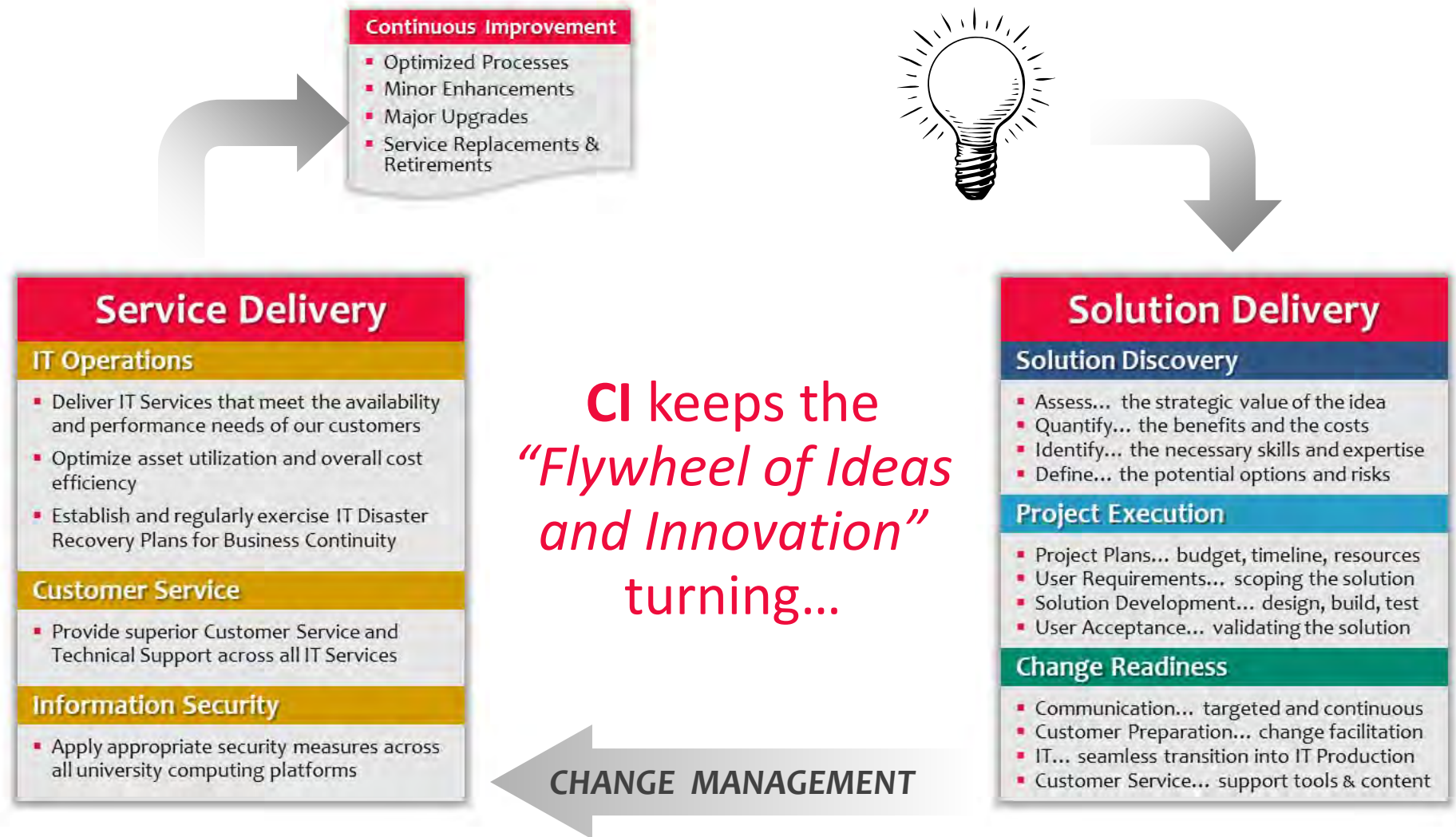
Service Delivery	
<b>IT Operations</b>	
<ul style="list-style-type: none"> <li>▪ Deliver IT Services that meet the availability and performance needs of our customers</li> <li>▪ Optimize asset utilization and overall cost efficiency</li> <li>▪ Establish and regularly exercise IT Disaster Recovery Plans for Business Continuity</li> </ul>	
<b>Customer Service</b>	
<ul style="list-style-type: none"> <li>▪ Provide superior Customer Service and Technical Support across all IT Services</li> </ul>	
<b>Information Security</b>	
<ul style="list-style-type: none"> <li>▪ Apply appropriate security measures across all university computing platforms</li> </ul>	

Solution Delivery	
<b>Solution Discovery</b>	
<ul style="list-style-type: none"> <li>▪ Assess... the strategic value of the idea</li> <li>▪ Quantify... the benefits and the costs</li> <li>▪ Identify... the necessary skills and expertise</li> <li>▪ Define... the potential options and risks</li> </ul>	
<b>Project Execution</b>	
<ul style="list-style-type: none"> <li>▪ Project Plans... budget, timeline, resources</li> <li>▪ User Requirements... scoping the solution</li> <li>▪ Solution Development... design, build, test</li> <li>▪ User Acceptance... validating the solution</li> </ul>	
<b>Change Readiness</b>	
<ul style="list-style-type: none"> <li>▪ Communication... targeted and continuous</li> <li>▪ Customer Preparation... change facilitation</li> <li>▪ IT... seamless transition into IT Production</li> <li>▪ Customer Service... support tools &amp; content</li> </ul>	





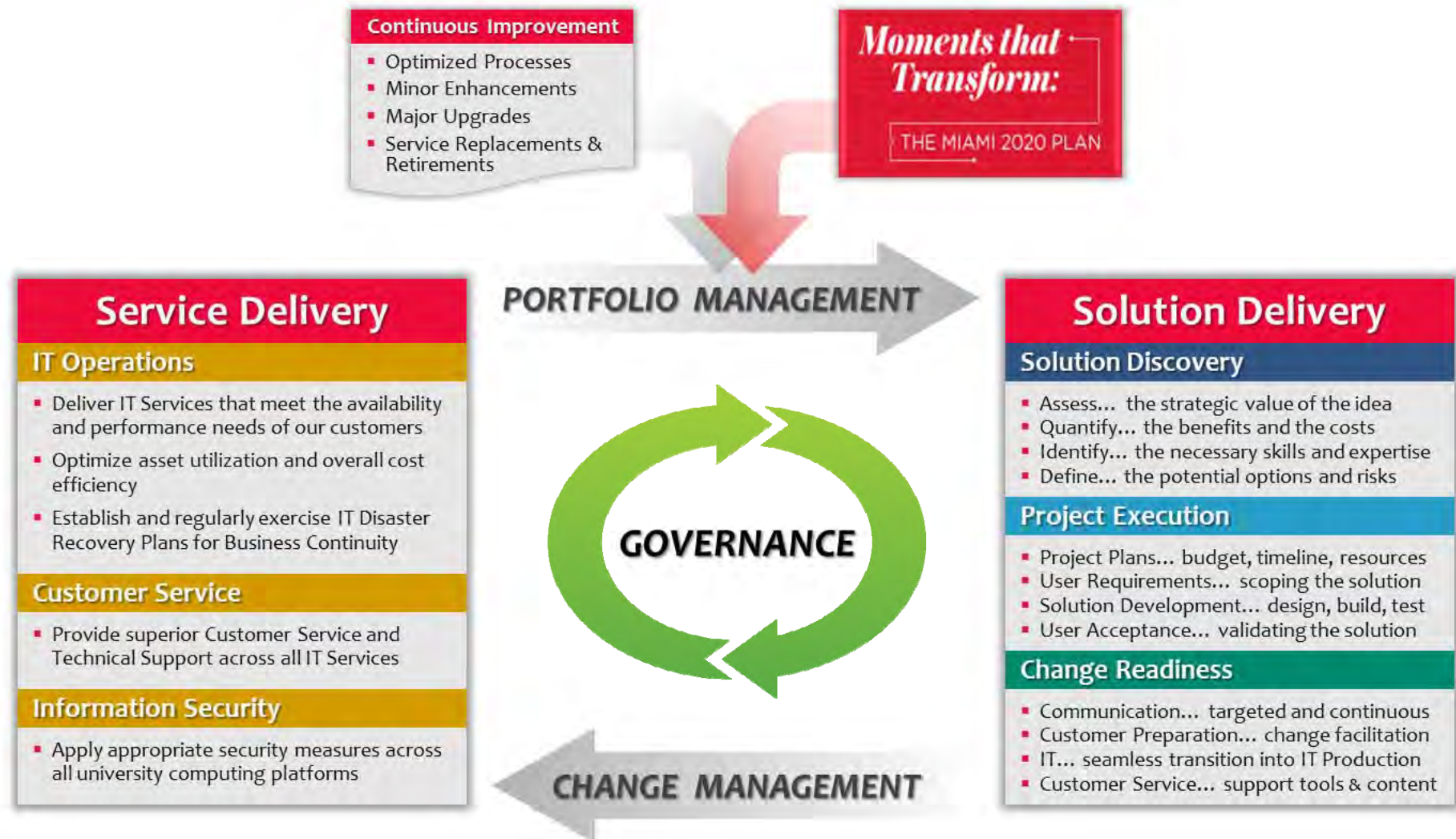
# Continuous Improvement







# Miami IT Value Lifecycle





## Summary

- With the **IT Value Lifecycle** now defined, the underlying capabilities that an IT organization must possess in order to successfully deliver value are revealed – i.e. Portfolio Management, IT Governance, Customer Service, Project Execution, Change Management, Customer Service, etc.
- Of equal importance, the lifecycle highlighted the level of integration *between* the capabilities that must exist... and how severely the delivery of value can be impaired by even relatively minor disconnects within this highly interdependent ecosystem.
- Building on this awareness, the capabilities defined within the **IT Value Lifecycle** were used to establish the scope of the IT assessment. In the second pre-read, an overview of the assessment process, methodology and tools is provided for your review.



# CIO 90-day Assessment

## PRE-READ 2: Process, Methods and Tools





# Introduction

- For leaders new to an organization, performing an “assessment” can be a great opportunity... and a great challenge.
- To be successful, the stakeholder community must engage. Stakeholders must view the process as an opportunity to provide input. They must feel confident that the process will be objective and that their voices will be heard... and respected. And most importantly, they must trust that the resulting **Action Plan** considers their inputs, yet still ultimately reflects the best path forward for the institution.
- These factors, along with the capabilities identified by the creation of the **IT Value Lifecycle** in the previous presentation, guided the construction of the assessment plan, which is described on the following pages.



# Collecting Stakeholder Inputs

Active stakeholder engagement has been central to the assessment process... gaining insight into stakeholder concerns, perspectives, expectations:

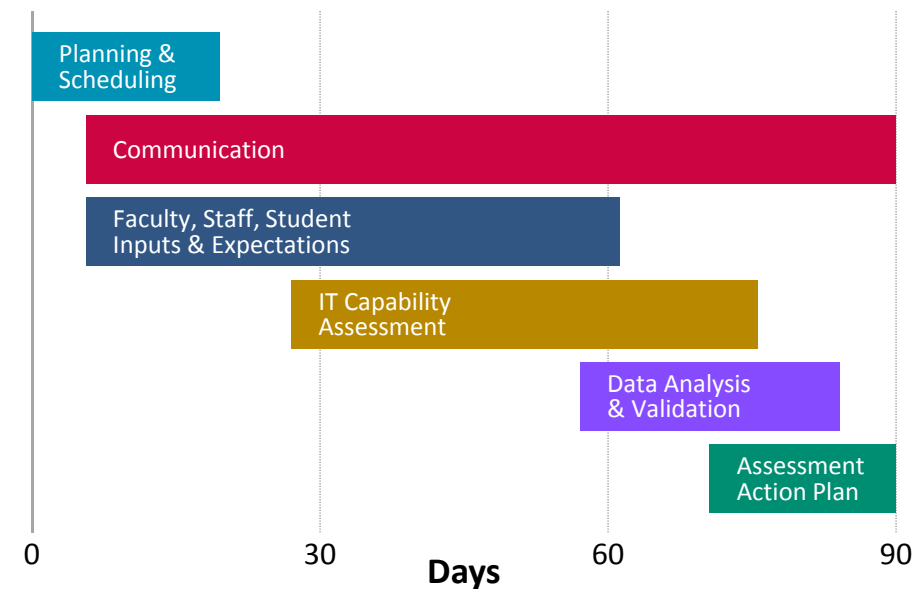
## External

- Conducted over 70 1-on-1 interviews with members of university faculty and staff
- Attended group meetings with faculty at division and department level
- Addressed cross-functional committees and other impacted stakeholder groups
- Engaged students through various formal and informal forums

## Internal

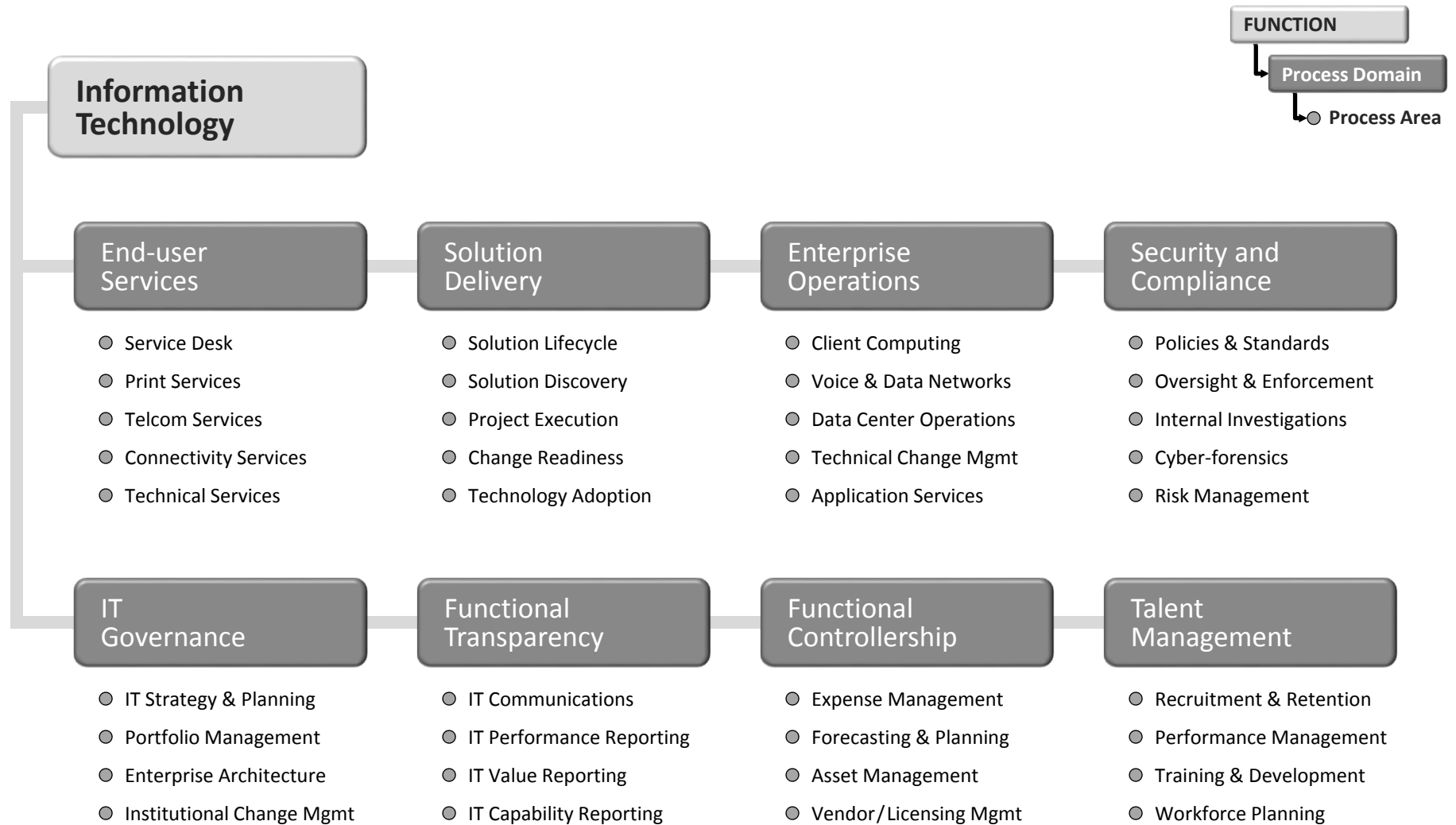
- Hosted 1-on-1 interviews with all direct and extended LT members
- Engaged 100% of IT Staff via small group settings and skip-level meetings
- Sponsored IT Staff Survey to capture ideas and concerns directly from IT workforce
- Launched quarterly All-hands Staff Meeting for on-going communication

## Timeline of Activities





# IT Value Lifecycle Becomes Assessment Scope







# Assessment Methodology

The methodology selected to assess Miami's IT Services is the **Capability Maturity Model (CMM)**. Developed by the Software Engineering Institute at Carnegie Mellon University, CMMs have become an industry standard framework for performing IT capability assessments. CMMs provide an objective reference of characteristics, attributes and behaviors that reflect the level of maturity within a pre-defined process area. Through the use of CMMs, IT practitioners have access to extensive industry research and *Best Practice*, which can be applied to develop and grow capabilities within their own organizations. Key benefits include:

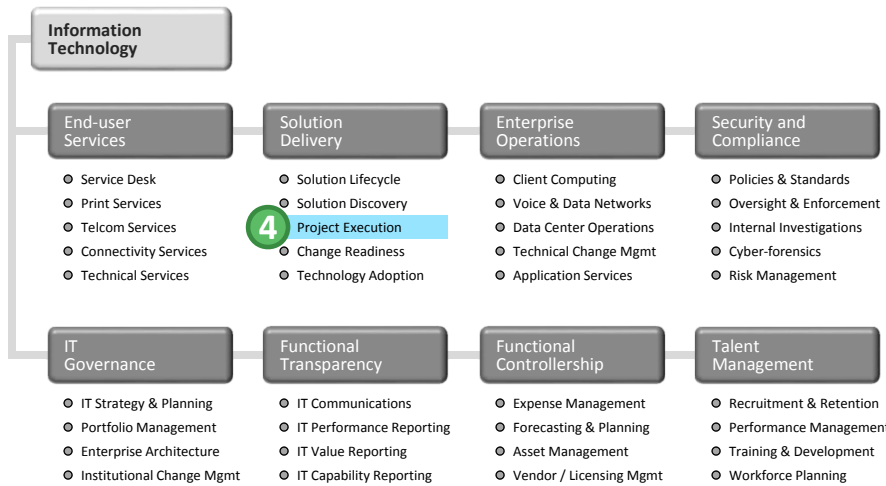
- *Quantitative assessment of organizational capability*
- *Proven tools and techniques for driving improvements at each level of maturity*
- *Institutional transparency for stakeholders to monitor on-going progress*

## Capability Maturity Model Framework





# Assessment Process



## 4.) Quantify results.

As an example, if the assessment yielded an organizational maturity level equivalent to Quantitatively Managed, the team would receive a "4" out of a possible "5".

### Project Execution CMM



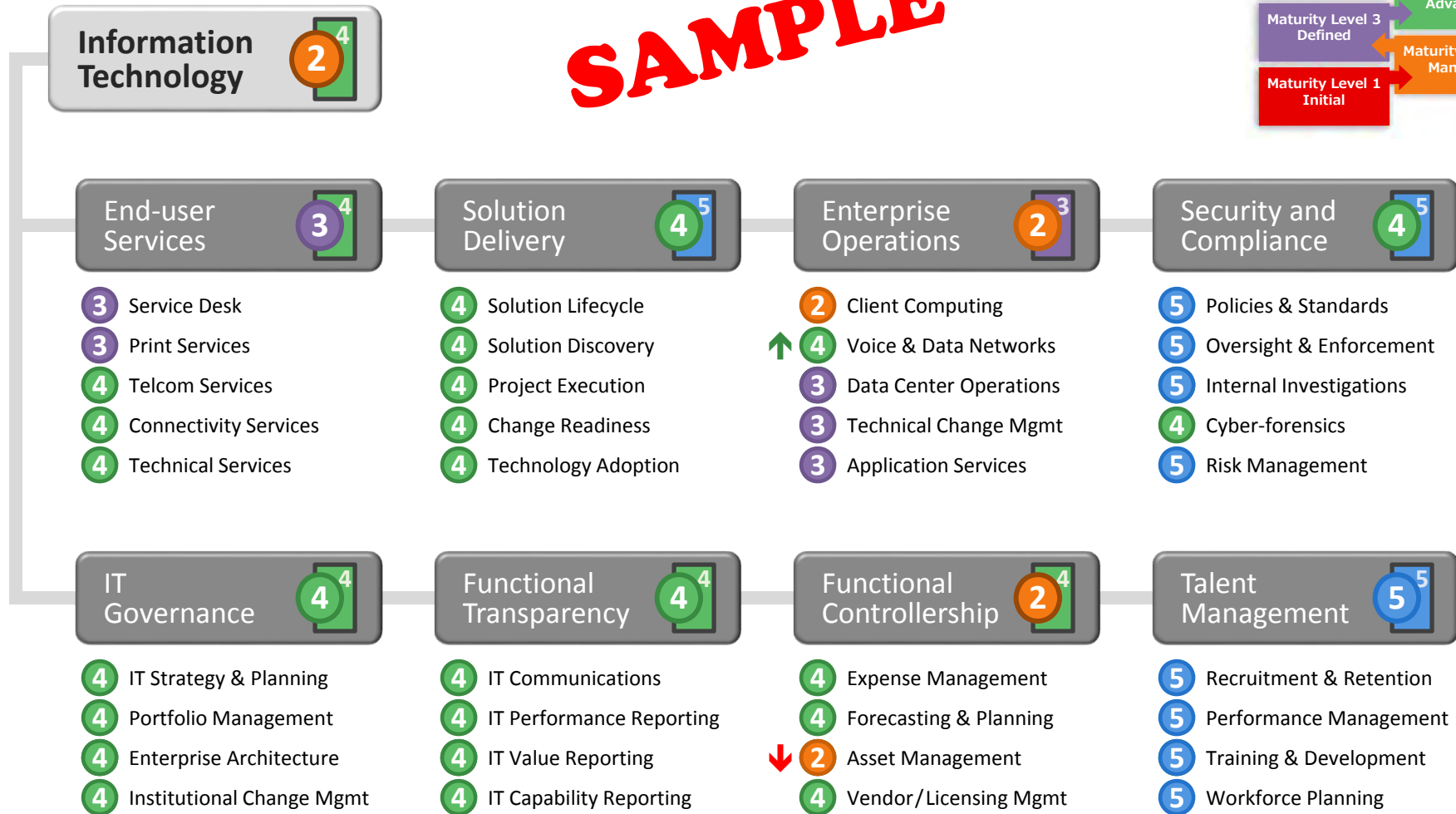
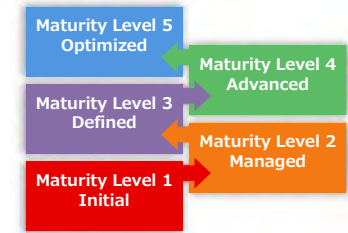
CMM Level	Focus	Process Areas
5 Optimizing	Continuous Process Improvement	<ul style="list-style-type: none"> <li>Organizational Innovation and Deployment</li> <li>Causal Analysis and Resolution</li> </ul>
4 Quantitatively Managed	Quantitative Management	<ul style="list-style-type: none"> <li>Organizational Process Performance</li> <li>Quantitative Project Management</li> </ul>
3 Defined	Process Standardization	<ul style="list-style-type: none"> <li>Requirements Development</li> <li>Technical Solution</li> <li>Product Integration</li> <li>Verification / Validation</li> <li>Organizational Process Focus</li> <li>Organizational Process Definition</li> <li>Organizational Training</li> <li>Integrated Project Management</li> <li>Risk Management</li> <li>Decision Analysis and Resolution</li> </ul>
2 Managed	Basic Project Management	<ul style="list-style-type: none"> <li>Requirements Management</li> <li>Project Planning</li> <li>Project Monitoring and Control</li> <li>Supplier Agreement Management</li> <li>Measurement and Analysis</li> <li>Process and Product Quality Assurance</li> </ul>
1 Initial	Competent People, Heroic Efforts	

- 1.) Select an IT Process Area.
- 2.) Select a CMM to guide the assessment process.
- 3.) Leverage reference materials and *Industry Best Practice* to assess internal IT capabilities.



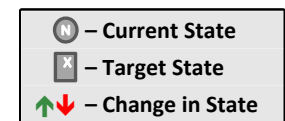
# Sample Assessment Output

**SAMPLE**



4/22/2014

WORKING DOCUMENT





## Summary

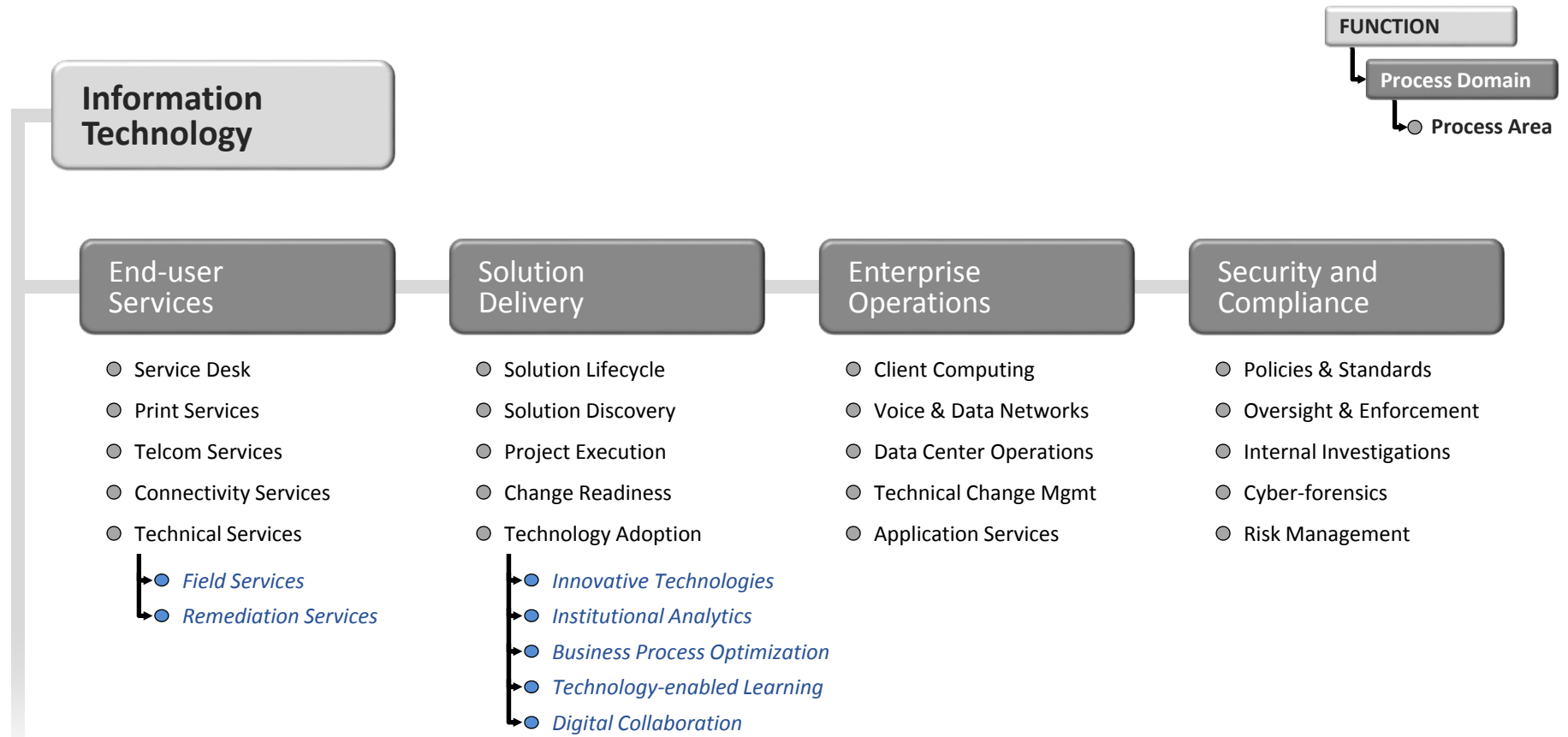
- The disciplined approach and active engagement in the assessment process made this a compelling exercise for the IT Services Division:
  - *supported by quantifiable measures and Industry Best Practice*
  - *aligned with a newfound understanding of value creation and delivery*
  - *grounded in extensive stakeholder feedback*
  - *reflecting both external and internal points of view*
  
- In the third pre-read, the results of the **90-day Assessment**, accompanied by independent analysis and audit results, are provided for your review.



# Appendix Materials



# IT Value Lifecycle Becomes Assessment Scope



**Structured Process Hierarchy... Translates IT Value Lifecycle into Assessment Scope**



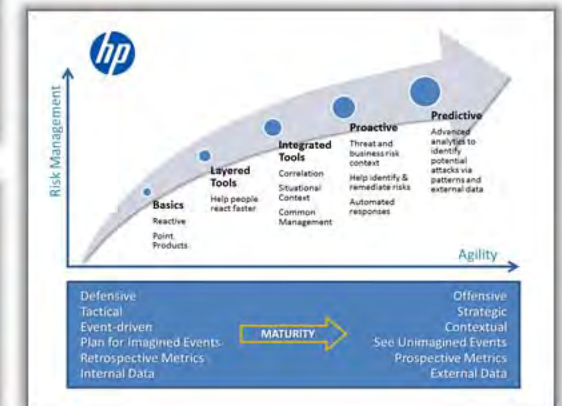
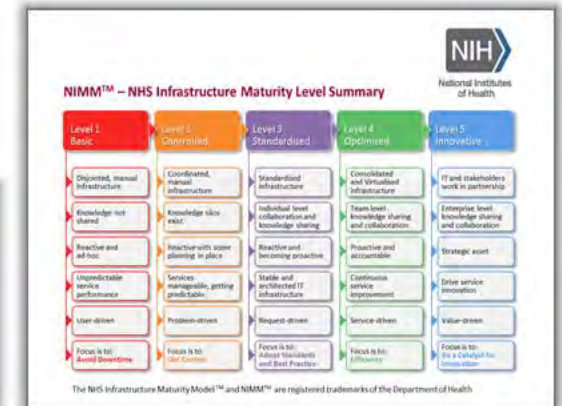
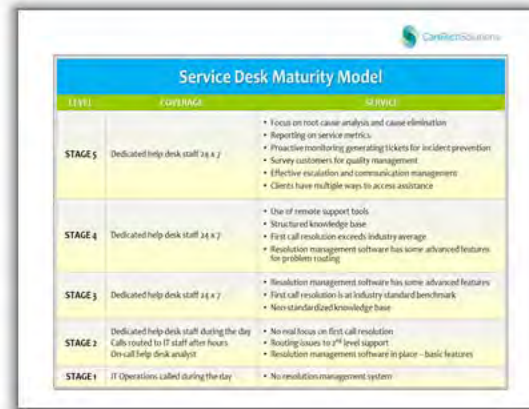
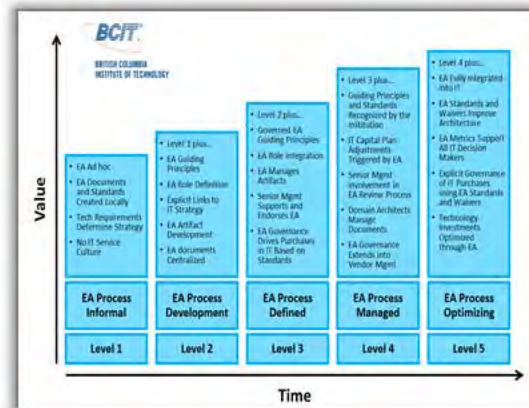


# More CMM Facts and Examples

Underneath each CMM is a scripted set of questions. Depending on the process area you choose, the number of questions can range anywhere from 50 to over 200.

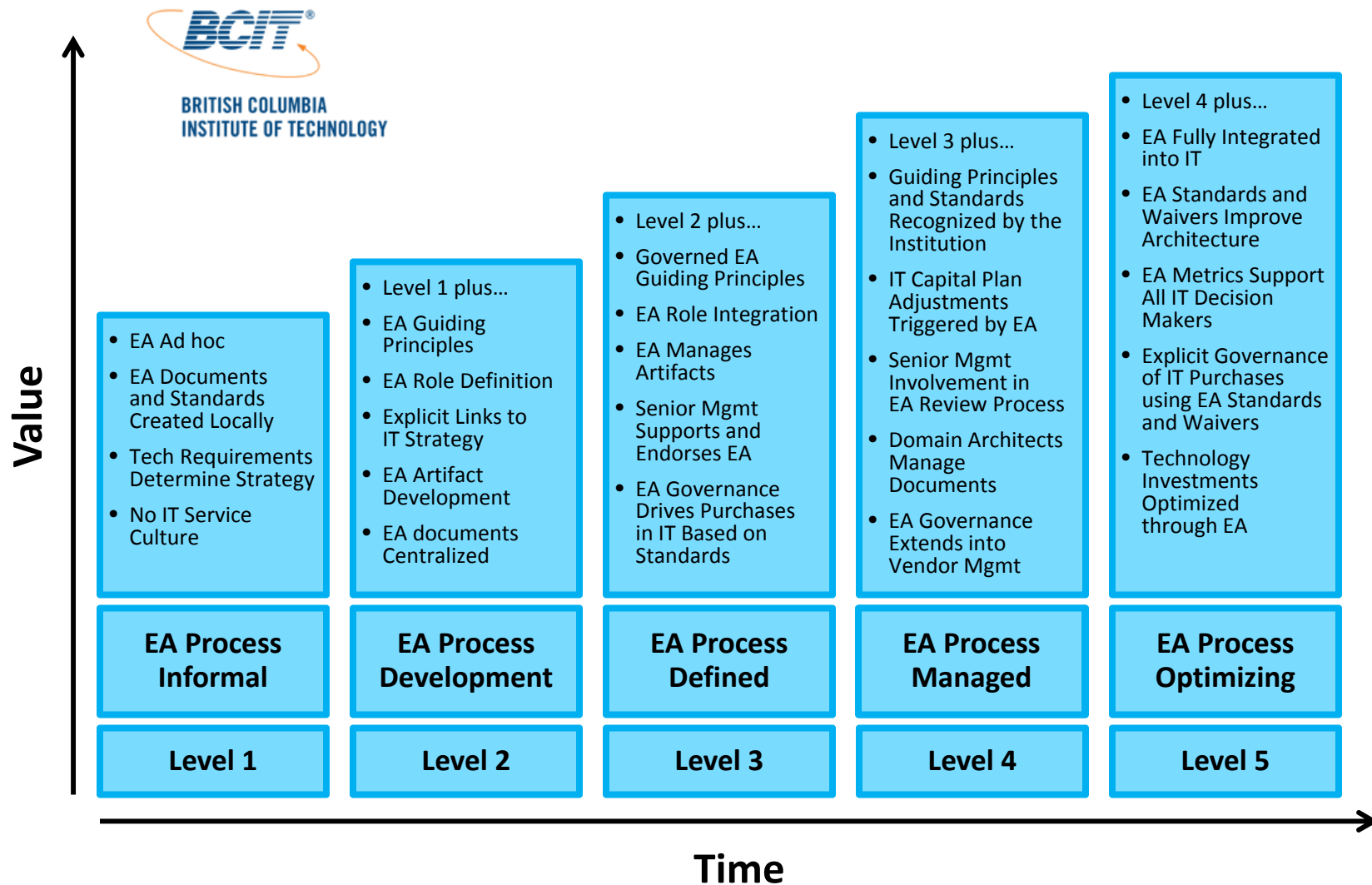
Minimizing the level of customization and, to the degree possible, staying within the documented CMM has two key benefits...

- It allows employees to engage in highly detailed discussions of maturity, where the focus is on capability vs the score.
- It allows organizations to benchmark themselves against others who have used the same unaltered framework.





# Enterprise Architecture CMM







# Service Desk CMM



Service Desk Maturity Model		
LEVEL	COVERAGE	SERVICE
<b>STAGE 5</b>	Dedicated help desk staff 24 x 7	<ul style="list-style-type: none"> <li>• Focus on root cause analysis and cause elimination</li> <li>• Reporting on service metrics</li> <li>• Proactive monitoring generating tickets for incident prevention</li> <li>• Survey customers for quality management</li> <li>• Effective escalation and communication management</li> <li>• Clients have multiple ways to access assistance</li> </ul>
<b>STAGE 4</b>	Dedicated help desk staff 24 x 7	<ul style="list-style-type: none"> <li>• Use of remote support tools</li> <li>• Structured knowledge base</li> <li>• First call resolution exceeds industry average</li> <li>• Resolution management software has some advanced features for problem routing</li> </ul>
<b>STAGE 3</b>	Dedicated help desk staff 24 x 7	<ul style="list-style-type: none"> <li>• Resolution management software has some advanced features</li> <li>• First call resolution is at industry standard benchmark</li> <li>• Non-standardized knowledge base</li> </ul>
<b>STAGE 2</b>	Dedicated help desk staff during the day Calls routed to IT staff after hours On-call help desk analyst	<ul style="list-style-type: none"> <li>• No real focus on first call resolution</li> <li>• Routing issues to 2<sup>nd</sup> level support</li> <li>• Resolution management software in place – basic features</li> </ul>
<b>STAGE 1</b>	IT Operations called during the day	<ul style="list-style-type: none"> <li>• No resolution management system</li> </ul>

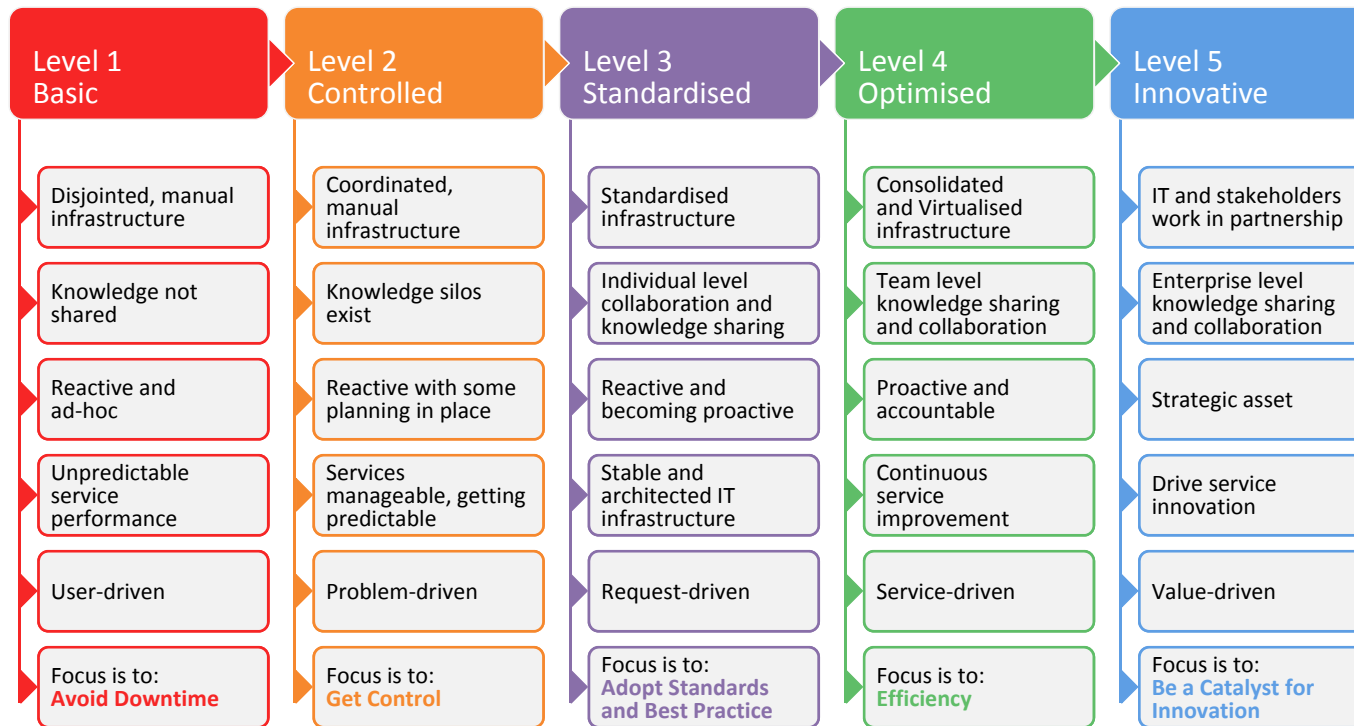


# Infrastructure CMM



National Institutes  
of Health

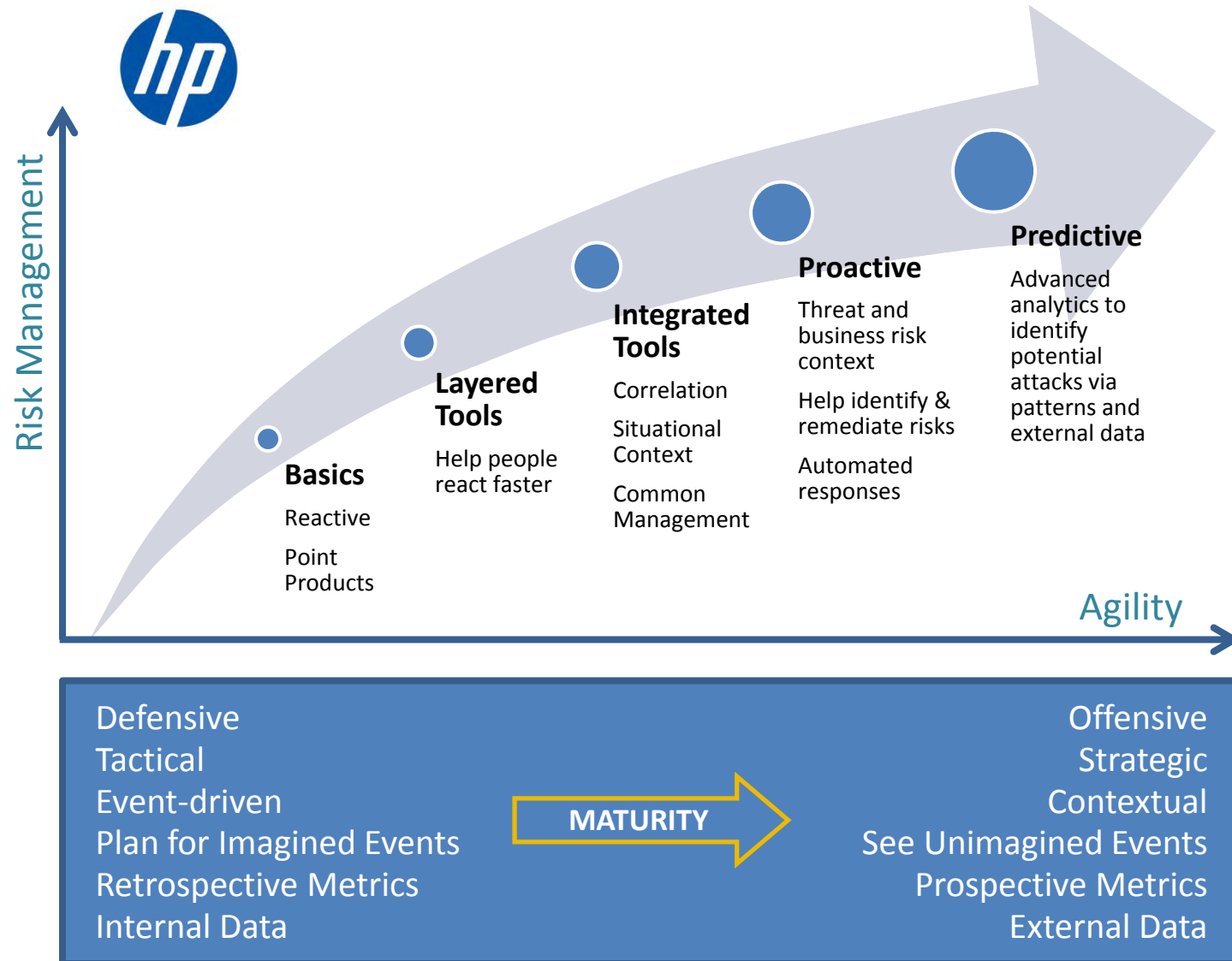
## NIMM™ – NHS Infrastructure Maturity Level Summary



The NHS Infrastructure Maturity Model™ and NIMM™ are registered trademarks of the Department of Health



# Information Security CMM





# Project Execution CMM

## Project Execution CMM



CMM Level	Focus	Process Areas
<b>5 Optimizing</b>	Continuous Process Improvement	<ul style="list-style-type: none"> <li>Organizational Innovation and Deployment</li> <li>Causal Analysis and Resolution</li> </ul>
<b>4 Quantitatively Managed</b>	Quantitative Management	<ul style="list-style-type: none"> <li>Organizational Process Performance</li> <li>Quantitative Project Management</li> </ul>
<b>3 Defined</b>	Process Standardization	<ul style="list-style-type: none"> <li>Requirements Development</li> <li>Technical Solution</li> <li>Product Integration</li> <li>Verification / Validation</li> <li>Organizational Process Focus</li> <li>Organizational Process Definition</li> <li>Organizational Training</li> <li>Integrated Project Management</li> <li>Risk Management</li> <li>Decision Analysis and Resolution</li> </ul>
<b>2 Managed</b>	Basic Project Management	<ul style="list-style-type: none"> <li>Requirements Management</li> <li>Project Planning</li> <li>Project Monitoring and Control</li> <li>Supplier Agreement Management</li> <li>Measurement and Analysis</li> <li>Process and Product Quality Assurance</li> </ul>
<b>1 Initial</b>	Competent People, Heroic Efforts	

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# CIO 90-day Assessment

## PRE-READ 3: Assessment Results





## Introduction

- To complete the picture of Miami's IT Services, a number of additional streams of work were advanced to go along with the internal evaluation of IT capability; each "*stream of activity*" contributing to the assessment's overall results. The additional activities included:
  - a **financial review** of the IT Services Division
  - a progress update on the division's **Accenture commitments**
  - and most recently, a **Network Vulnerability Assessment**

This presentation opens with a summary of the above-listed activities, followed by the output from the internal IT capability maturity assessment.

- Taking into account the results from **all** of these assessment activities, a deeper awareness of IT Services takes shape; an informed perspective containing both "Areas of Strength" and "Opportunities for Improvement". This balanced view helps shape the response to the question posed by the BOT... "*what is it going to take for Miami IT to achieve World-class performance?*"



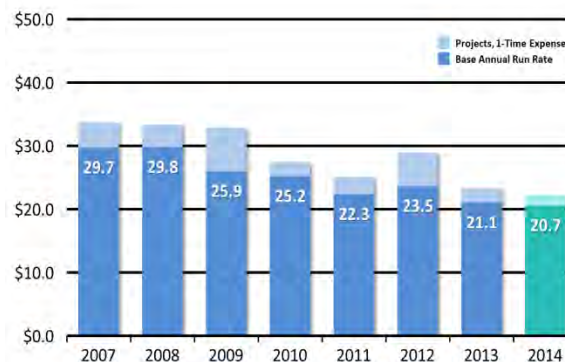
# Financial Summary

## Financial Summary

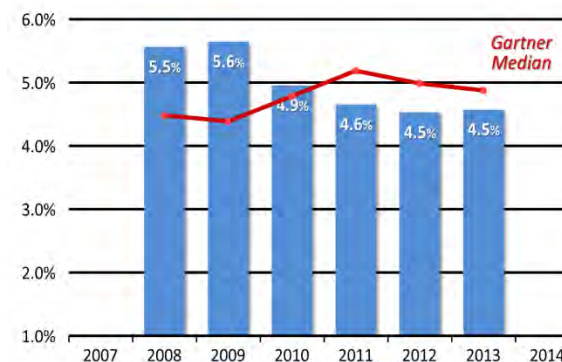
- Strong overall team performance in reducing IT's Run Rate. Cumulative reduction averaging 6.3% per year since 2008.
- Target range for SSIP cost savings... \$2.1–2.5MM. Actual... \$2.318MM.
- FTE reductions have been key driver of cost savings, declining 35% since 2007 peak. Cumulative reduction averaging 5.6% per year.
- Leveraged IT industry standards for Higher Ed benchmarking; combined Gartner's IT-KMD (Key Metrics DB) and Forrester's [MOOSE](#)<sup>1</sup>.
- 2010-11 median increases across Higher Ed peers reveals alternate approach to driving out cost... *increasing* technology investments to enable broad-based, enterprise-wide cost productivity initiatives.

<sup>1</sup> [MOOSE](#) – industry standard definition for non-discretionary IT spend

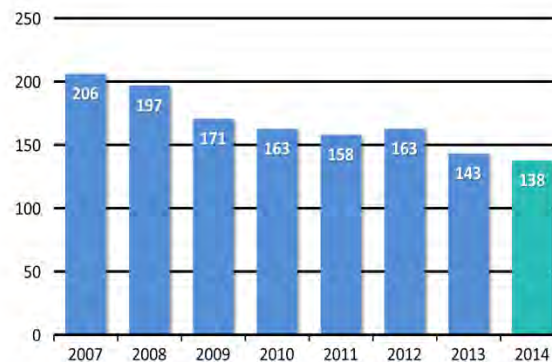
Annual Operating Expense (\$MM)



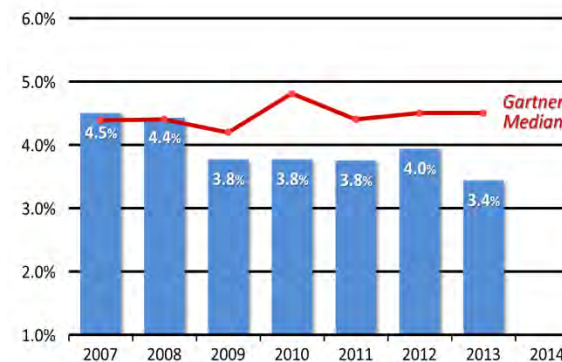
% University Operating Expense



IT Services Headcount (#FTEs)



% University Headcount



**IT Services On Track to Deliver Remaining 2015–2017 Cost Savings Targets**





# Accenture Results

## 1 IT Governance N/A

### Portfolio Management

- Launched in Nov-2012... first year of operation completed; compiled list of *Lessons Learned*.
- A new, updated process that better aligns IT Services with Miami 2020 and the RCM Model will launch for fall.

### EA – Enterprise Architecture

- Launched in Feb-2013... current maturity level is CMM1; initial focus is on establishing architecture principles.
- Next up... role integration, developing a RACI model for EA to operationalize the architecture rendering process.

## 3 Resource Optimization \$509K

- Launched in Jul-2012... completed initial integration activity with HDRBS and Advancement; multiple *Lessons Learned*...
  - Unstructured approach – “*transition the work over and we’ll figure it out*” – heavy reliance on competent people doing heroic things versus deliberate, disciplined plan.
  - Flawed assumption – “*people in role will stay in role*”
  - Results – while targeted financial savings were achieved, performance and service levels highly variable.
- New approach... focus the team on establishing standard, repeatable work processes. Once established, transition “*new work*” into the standard practice.

## 2 Application Rationalization \$416K

- Launched in Mar-2012... all Accenture-identified applications evaluated; rationalization of vetted targets complete.
- Integrated the App Rationalization process, migrating it from a one-time project activity to an on-going work process, yielded additional **\$480K** in opportunities to meet financial target.
- Overall management of application inventory will improve as Enterprise Architecture capabilities mature.

## 4 Data Center Optimization \$313K

- Launched in Mar-2012... Phase 1 of project completed. On track to meet all hardware, software and personnel savings targets.
- New business model established to provision “*capacity to customers*” versus “*selling servers*”. Over 50 servers have migrated to new model in last 6 months. While efficiency remains a goal, **security** and **continuity** equally important.

**Accenture Financial Commitments On Track... Time to Refresh Strategy**





# Network Vulnerability Assessment

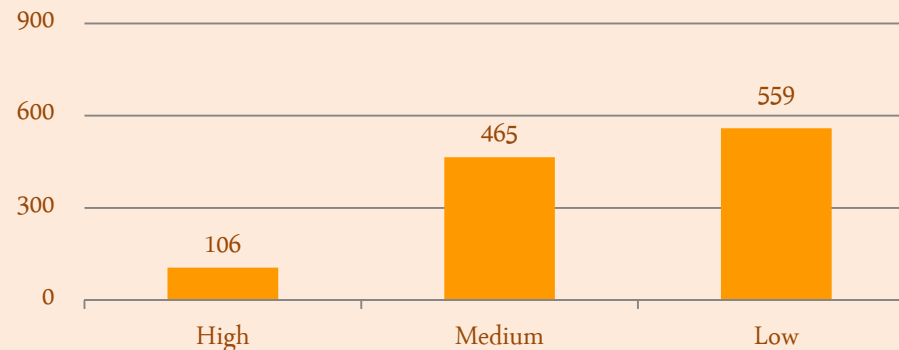
## Assessment Overview

- In 2013, the global spend in Information Security was \$67.2B. Industry analysts project continued double-digit growth through 2016.
- A continuing shift from Device security to Application/Data security as hardware becomes increasingly ubiquitous – BYOD
- Miami engaged 3<sup>rd</sup>-party firm to assess MU network vulnerability, inclusive of servers, operating systems, application and web services, the internal network and BannerWeb.
- Critical vulnerabilities found across all environments – server and client apps, OS and network devices.
- Obsolete SW– unsupported software (like SQL Server) continues to operate; vendors not patching known issues.
- NetPen Team able to gain high profile account information and access Email, BannerWeb and the MU Network for specific user accounts.



The Internal Server and Client Vulnerability Assessment at Miami University involved a sample of 900 servers, selected from the university's three campuses. The chart (below) reflects the total number of unique servers identified with a vulnerability, segmented by vulnerability category.

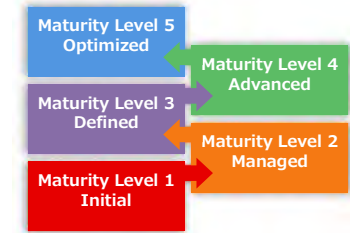
Server Vulnerability By Category



**Information Security... Must Expand Capability, Create Dedicated Focus**



# 90-day Assessment Results



## Information Technology 1

**1.67**

### End-user Services 1

- 1 Service Desk
- 2 Print Services
- 2 Telcom Services
- 1 Connectivity Services
- 1 Technical Services

### Solution Delivery 1

- 1 Solution Lifecycle
- 2 Solution Discovery
- 2 Project Execution
- 1 Change Readiness
- 1 Technology Adoption

### Enterprise Operations 1

- 3 Client Computing
- 1 Voice & Data Networks
- 1 Data Center Operations
- 1 Technical Change Mgmt
- 2 Application Services

### Security and Compliance 1

- 3 Policies & Standards
- 1 Oversight & Enforcement
- 3 Internal Investigations
- 1 Cyber-forensics
- 2 Risk Management

### IT Governance 1

- 1 IT Strategy & Planning
- 1 Portfolio Management
- 1 Enterprise Architecture
- 1 Institutional Change Mgmt

### Functional Transparency 1

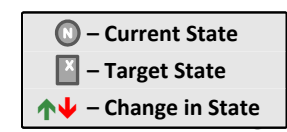
- 1 IT Communications
- 1 IT Performance Reporting
- 1 IT Value Reporting
- 1 IT Capability Reporting

### Functional Controllership 2

- 3 Expense Management
- 3 Forecasting & Planning
- 2 Asset Management
- 3 Vendor/Licensing Mgmt

### Talent Management 1

- 3 Recruitment & Retention
- 3 Performance Management
- 1 Training & Development
- 1 Workforce Planning



4/22/2014

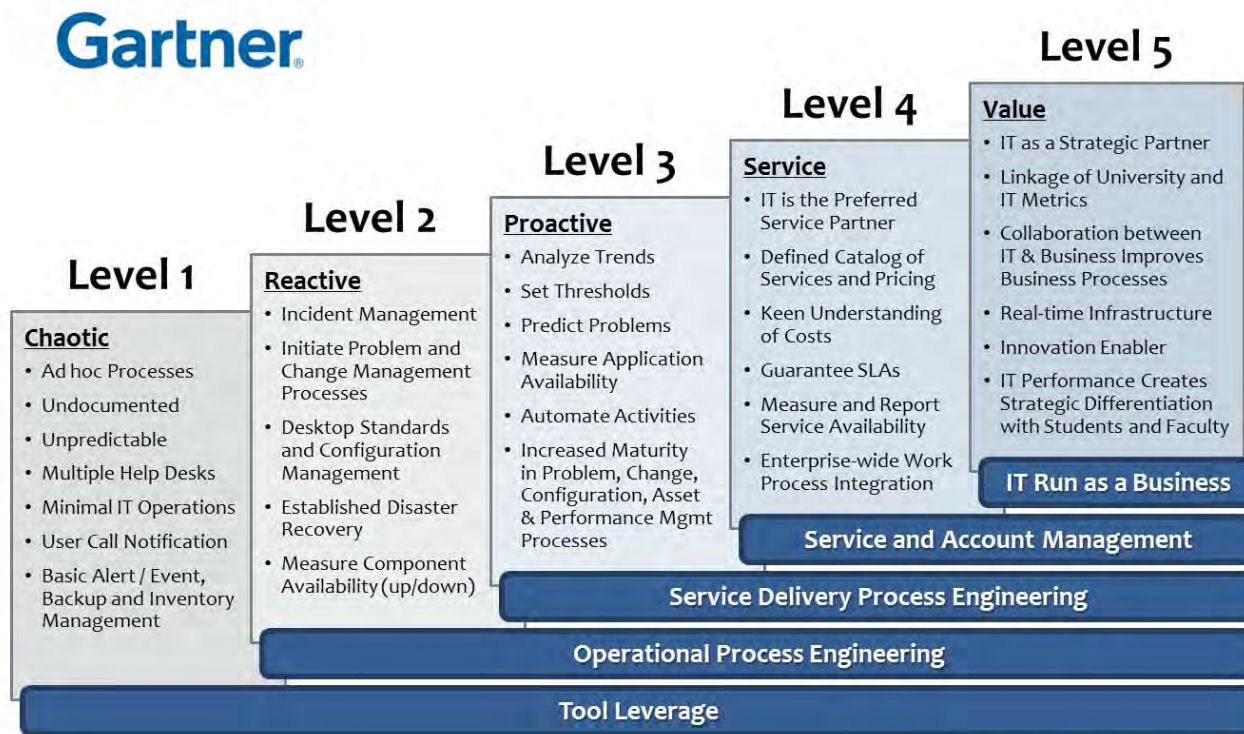
WORKING DOCUMENT



# Gartner Process Validation

At the conclusion of the 90-day Assessment, independent validation of the assessment process and outcomes was sought through the university's subscription with Gartner.

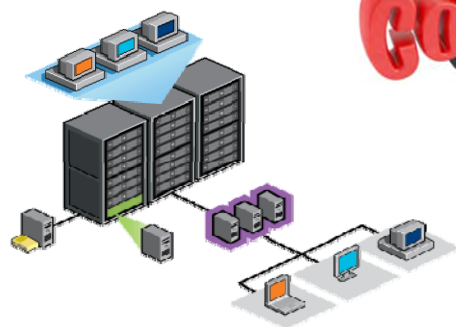
- Engaged industry analysts to apply the Gartner Research CMM for IT Service Management.
- Applied weighting factors from industry benchmarks to enable high-level peer comparisons.
- Gartner's maturity comparison score... **«1.82»** ...in line with internal assessment score of **«1.67»**



Source: Gartner Research (2011)



# Areas of Strength



1. **Uniformly high employee commitment to the mission of the university** – the level of openness and candor on the part of the IT staff during the assessment process was outstanding. In functions like information technology, where the motivation, intellect and energy of the workforce are truly differentiating characteristics, the passion of IT Services employees to the mission is consistently high. This is a great foundation for the division and for the university; one upon which we can build for the future.
2. **Expense Management** – IT Services has persevered and achieved hard-fought gains in driving out cost over the past six years. As a result of these efforts, the division is well-positioned financially to move forward. The success of these earlier cost cutting measures now allows IT Services to focus its full attention on building an achievable, financially-appropriate path forward.
3. **Sound investments in Data Center infrastructure** – core infrastructure housed within the university’s data center is excellent. Hardware selections indicate solid planning for future needs while maintaining strong cost controls.
4. **Opportunities for cross-functional and cross-divisional collaboration** – IT Services is very well-positioned in a number of service delivery areas to enable and advance the university’s strategy. Examples include:
  - *Technically-enabling key Miami 2020 initiatives, including online learning, metrics-driven continuous improvement and Accessibility technologies*
  - *Improving student outcomes through improved digital services, expanded internships and accelerated enhancements in classroom technology*
  - *Bringing excitement and new revenue to the university through expanded product and service offerings – earning a greater “share-of-wallet” from students, faculty, staff and the greater oxford community*



# Opportunities for Improvement



**CRM ON DEMAND**



**Ohio**

**OARnet**  
an Ohio Technology Consortium Member

1. **IT Organization not aligned for operational success, not intuitive to customers** – core service delivery is divided across multiple teams/leaders; Segregation-of-Duties issues identified between operations and security; accountability for results not aligned with decision-making authority; ownership (including points-of-contact) for IT support and technical services unclear... confusing and frustrating for students, faculty and staff.
2. **Operational Stability, Security, Resiliency** – IT must exercise the requisite due diligence to establish and sustain Miami's computing environments, ensuring that all platforms are engineered appropriately, installed correctly, managed efficiently and backed up, tested and audited regularly. The areas triggering the most significant outage volume this academic year... the wireless network, fiber ring and infrastructure wiring.
3. **Embracing Service Excellence** – IT Services must evolve its service delivery approach from a 'check-the-box' activity to a 'delight-the-customer' opportunity. Within IT, the challenge is most acute in Network Services and the Service Desk. We must shift our mindset from 'completing-the-task' to 'achieving-the-desired-outcome'... and for our project work, from 'implementing-technology' to 'facilitating-and-leading-change'.
4. **Overall IT Capability Maturity in Early-stage Development** – the maturity assessment revealed uniformly early-stage development across most IT process areas and domains. At this maturity level, attention is focused on identifying issues and fighting fires, with teams struggling to deliver predictable, repeatable, high-quality results.
5. **Professional Development** – the lack of a formal program for on-going professional development in Information Technology has created skill gaps across a number of key process domains, including security, project management, enterprise architecture and client engagement. To keep pace with the rate of change in IT across all process and technology domains, a robust regiment of continuous skill-building and experiential learning is required.





# World-class Performance

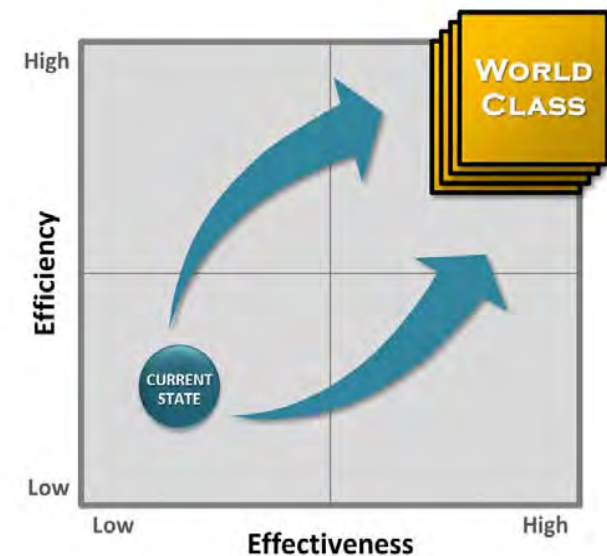
The cumulative output from all assessment activities helped to inform and shape the response to the question posed by the BOT... “*what is it going to take for Miami IT to achieve World-class performance?*”

To begin, we thought it important to establish a shared understanding of what we mean when we say **World-class Performance**. We started with **Performance**, which can be described through its two component dimensions – effectiveness and efficiency:

- **Effectiveness** is about doing the right task; doing it appropriately and completely, and achieving the desired goals and objectives.
- **Efficiency** is about doing things in an optimal way; whether that means the fastest or in the least expensive way. With efficiency, you may be doing the wrong task, but you are doing it optimally.

To achieve world-class performance, organizations must execute at a high level across both dimensions. Organizations focusing too heavily on just one dimension typically fall short of achieving their objectives, as customers evaluate performance across both axes and are often intolerant of claims of ‘success’ if achieved along only one dimension.

Many factors influence the path that an organization may choose when looking to improve performance, including their current state, culture, appetite for change and risk tolerance. Simply stated, there is no single right path. The best path to pursue is one that *aligns the organization’s envisioned end state with the mission of the institution.*



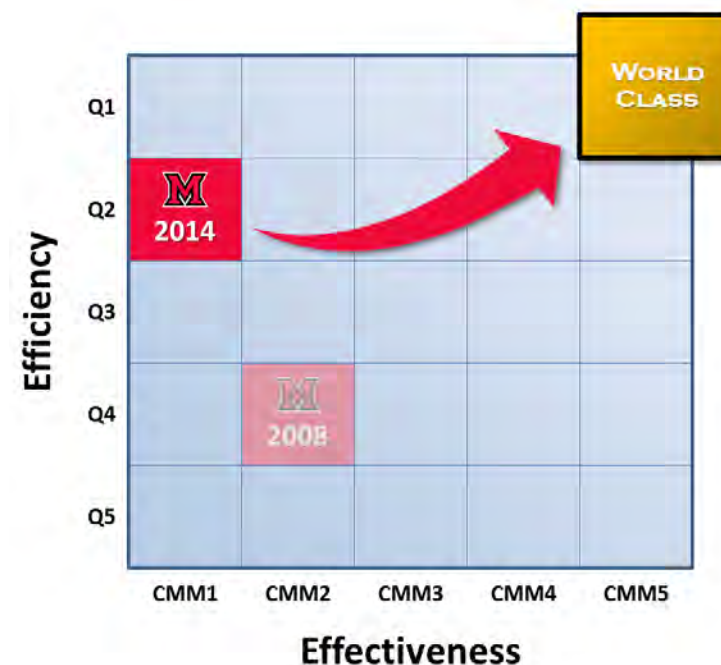


# World-class Performance

Applying our definition of world-class performance to the 90-day assessment data, we brought the CMM results together with the Gartner peer data to create a contextual model for the discussion (*see right*). The purpose of the model is not to quantify the exact moment an organization achieves world-class status; but rather to provide a framework for the discussion on the best path forward.

For Miami IT, the path forward must incorporate the following:

- **Stabilize the Core** – identify and address the on-going service disruptions across Enterprise Operations.
- **Organize for Success** – re-align the function, augmenting the staff with “Ready-now” leaders in key skill positions.
- **Continuous Improvement** – leverage the insight gained from the CMM analyses; chart a course for achievable improvements that align with the university’s goals and objectives.
- **Functional Skill-building** – focusing on high impact domains, increase staff competency. Promote stronger partnerships and empower IT associates to lead and drive change.
- **Service Excellence** – this is the very heart of the IT strategy. Our mission is to deliver technology products and services that truly differentiate Miami in the eyes of students, faculty and staff.





## Summary

- This presentation brings to a close the discussion of the 90-day IT Assessment. Through the first three presentations:
  - *We established a common understanding of how IT creates and delivers value... and the role Capability Maturity plays in fulfilling that mission.*
  - *Against this definition of value creation, we assessed the capabilities of our IT organization, applying quantifiable measures, Best Practice and extensive stakeholder feedback.*
  - *Finally, in bringing together the results of the IT capability assessments with other key performance indicators, we highlighted the opportunities and the challenges currently facing the IT Services Division.*

These presentations were packaged as “pre-reads” in order to establish a solid foundation for our committee discussion... and ideally, to allow us to focus our time together on the journey ahead.

- The fourth and final presentation will be reviewed in-committee. It provides an update on the status of the key pain points captured during the assessment as part of a broader presentation of **The Path Forward** for the IT Services Division.

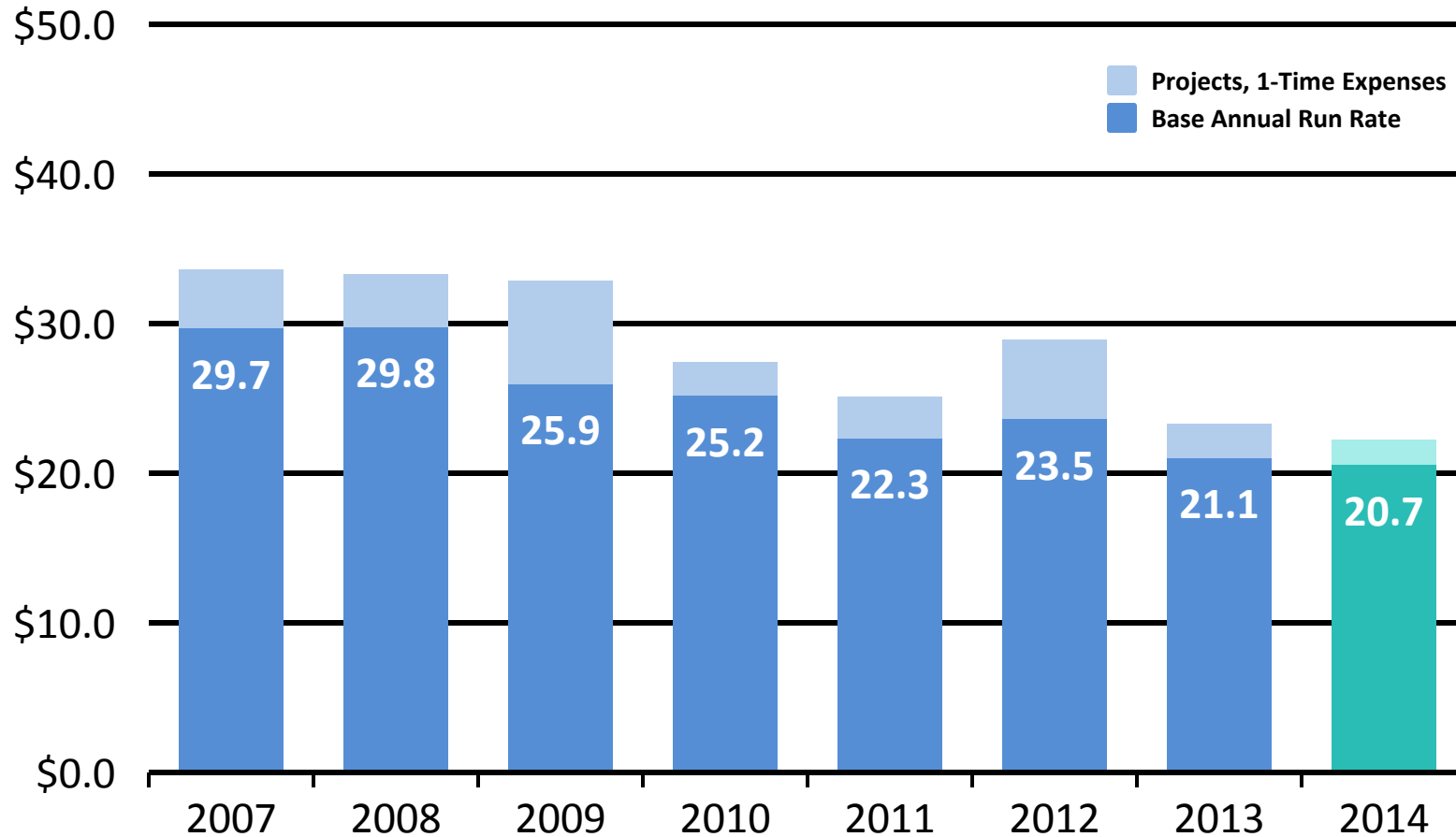




# Appendix Materials

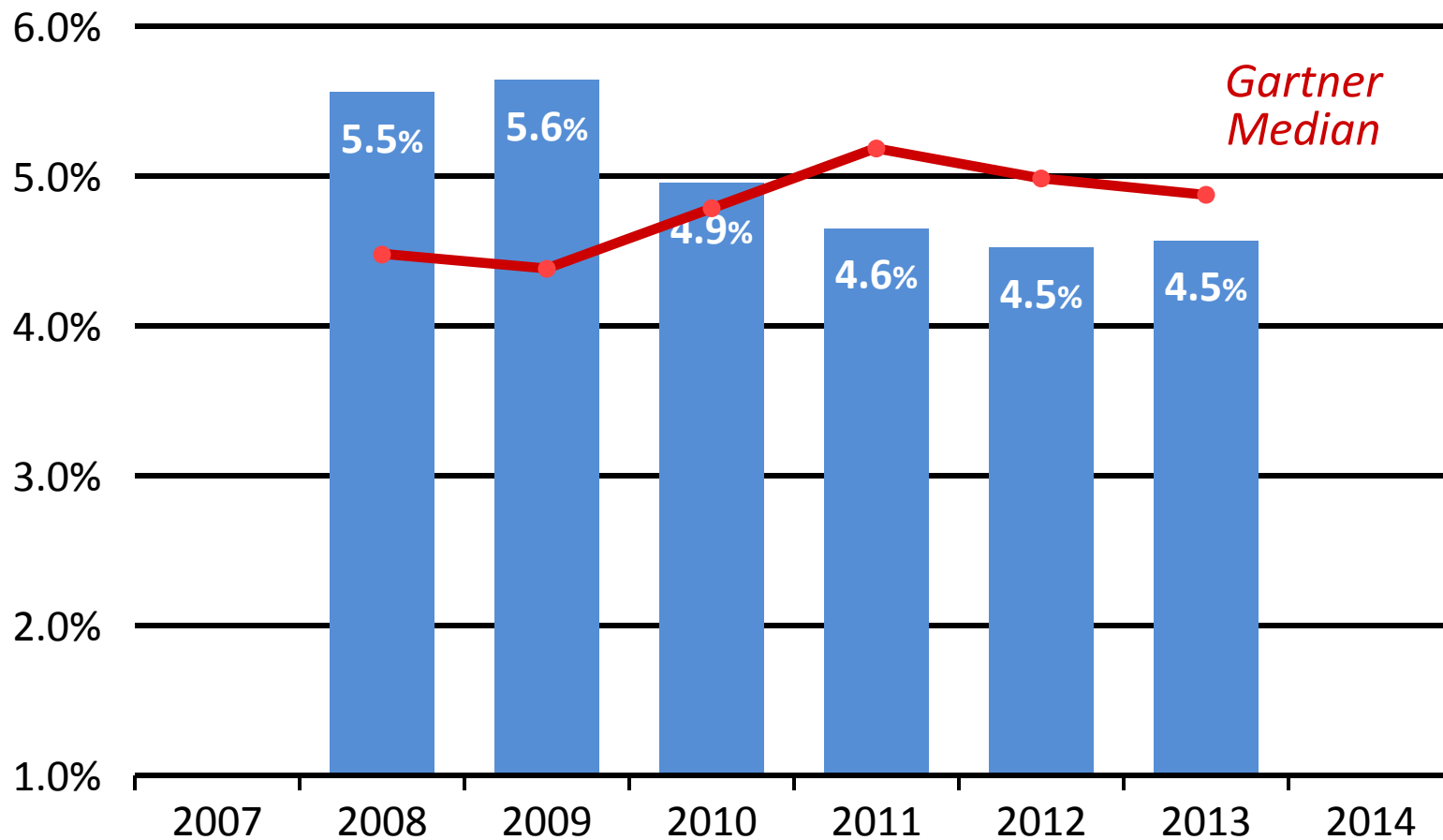


# Annual Operating Expense (\$MM)



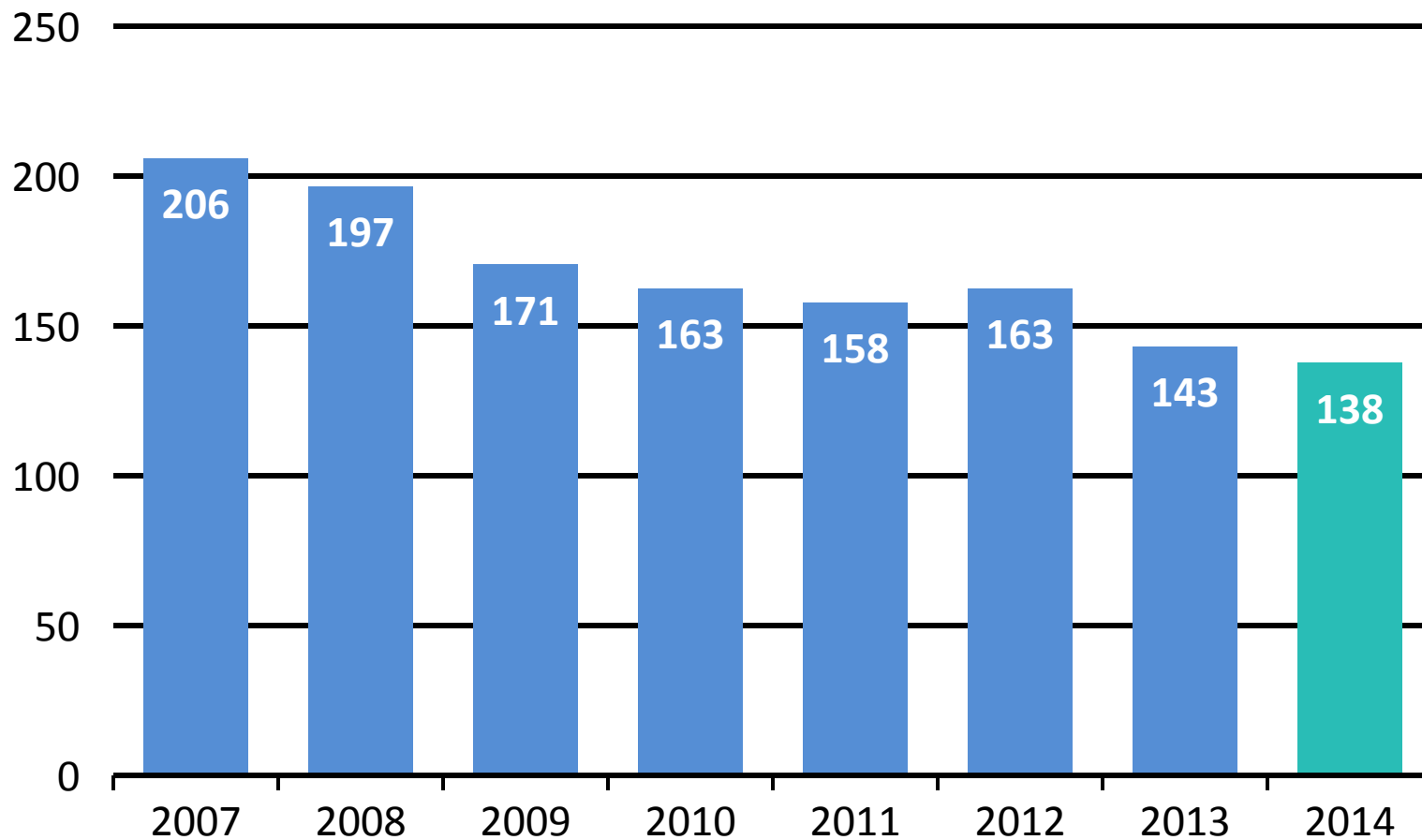


# % University Operating Expense



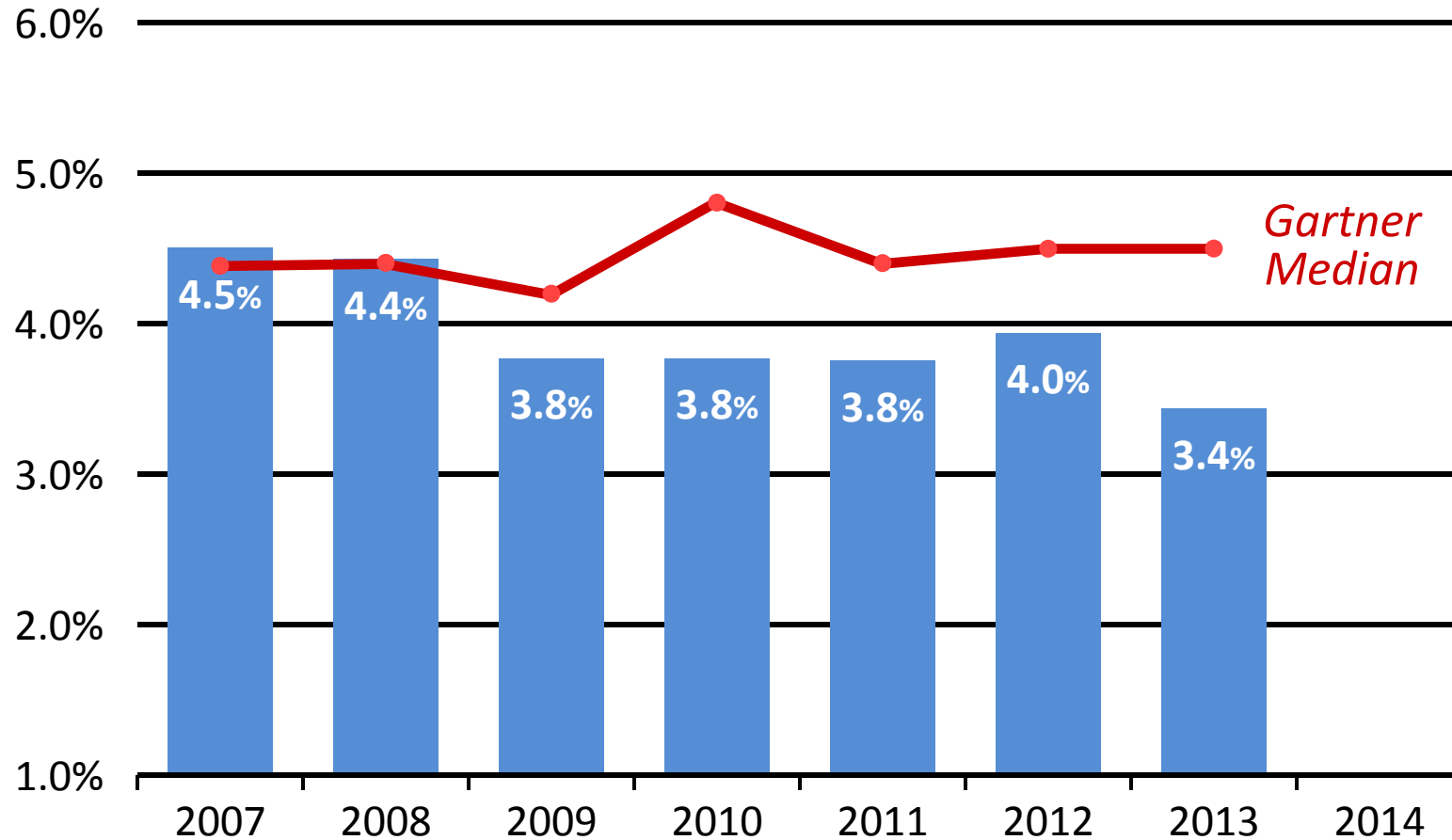


# IT Services Headcount (#FTEs)





# % University Headcount





## “MOOSE” Management

**MOOSE** is a term introduced by Forrester Research to describe non-discretionary IT expenses that are required to keep an IT department running. MOOSE stands for *maintain* and *operate* the *organization, systems* and *equipment*.

To optimize MOOSE, IT organizations typically look at activities like:

- Adopt ITIL, COBIT or some other framework to establish guidelines and a common language for IT operations and management processes.
- Closely monitor the performance of existing operational systems.
- Consolidate servers and take advantage of virtualization.
- Automate things like data center management.
- Gather metrics about application usage to determine which applications should be kept, upgraded, replaced or retired.
- Employ contract life-cycle management strategies to streamline and standardize the process of negotiating with vendors.
- Use an IT Balanced Scorecard to reduce the amount of unplanned work.



# Network Vulnerability Assessment

## CBTS SEVERITY SCALE

- High: Introduces a significant risk to the institution that could result in catastrophic impact to business operations, the performance and availability of computing infrastructure, or the complete loss of confidentiality, availability, and integrity of the organization's data.
- Medium: A moderate risk that could result in some impact to business operations.
- Low: Relatively minor vulnerability that introduces little risk, but should still be addressed.

### Quote from CBTS Reviewer:

*"...one of my biggest concerns. A significant number of servers were not patched or were running an unsupported operating system. An even bigger concern is that out of the 900 servers we scanned, 286 were not under any kind of centralized control, with many connected directly to the internet. This is a major concern. If a server is running unpatched or out-of-date code and is connected to the internet, an attacker could connect to it from anywhere in the world and exploit known vulnerabilities. This in essence... compromises Miami's external defenses and puts students, faculty, alumni and donors at significant risk."*

[NOTE: What is described above fits the scenario we experienced with the Zoology Servers last fall.]

*"...inconsistency breeds mistakes, which is what typically leads to either stolen or otherwise compromised information. Our recommendation is to go toward Central Administration. All servers should be managed by a centralized group that owns the updating process for the entire university. Updates should be pushed from the central group to ensure a consistent, thorough and timely update process. In addition, the central group should mandate that when an operating system is out-of-date or is no longer supported by the manufacturer, the server must be 1.) upgraded, 2.) segmented from public access or 3.) removed from service."*



# CIO 90-day Assessment


## Board of Trustees Review







# Agenda

- 
- Two vertical bars, one black and one red, positioned to the left of the agenda items.
- Pre-read Review
  - Assessment Action Plan Update
  - The Path Forward
  - Discussion / Q&A



# Assessment Plan Actions

## Key Remediation Activities

1. Cisco Wireless Network
2. OARnet Fiber Ring
3. Hoyt Data Center
4. IT Help Desk
5. Miami Domain Name
6. 2-factor Authentication
7. Oracle CRM
8. Adobe Licensing




OARnet  
an Ohio Technology Consortium Member



***Stabilize the Core... Identify and Address On-going Service Disruptions***



# Agenda

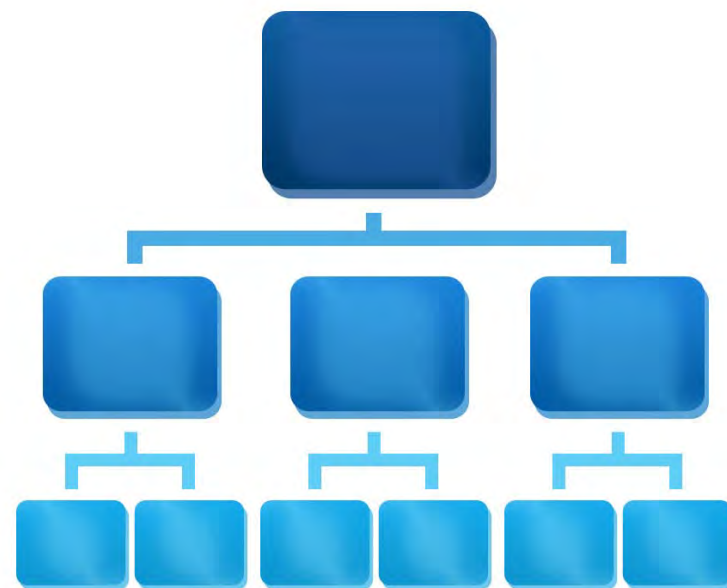
- 
- A decorative graphic consisting of two vertical bars: a taller black bar on the left and a shorter red bar on the right, both positioned to the left of the agenda items.
- Pre-read Review
  - Assessment Action Plan Update
  - The Path Forward



## Who First, Then What

### Organize For Success

- Address Segregation-of-Duties conflicts within Infrastructure and Operations Team
- Establish dedicated Security Team
- Unify fragmented service-focused staff members under single leader
- Consolidate IT Infrastructure into a single organizational unit
- Consolidate IT Planning under a single leader; integrate planning and architecture functions



***Restructuring Passed OEO Review... Currently in Due Diligence with HR***



# Building Flywheel Momentum

## Continuous Improvement

- Each Process Domain owner will identify 1-3 measurable actions targeting improved IT process execution.
- Process Domain ownership will be assigned as a part of the restructuring activity.
- The Assessment Scorecard (*right*) will be used to track and assess progress against team goals and objectives.

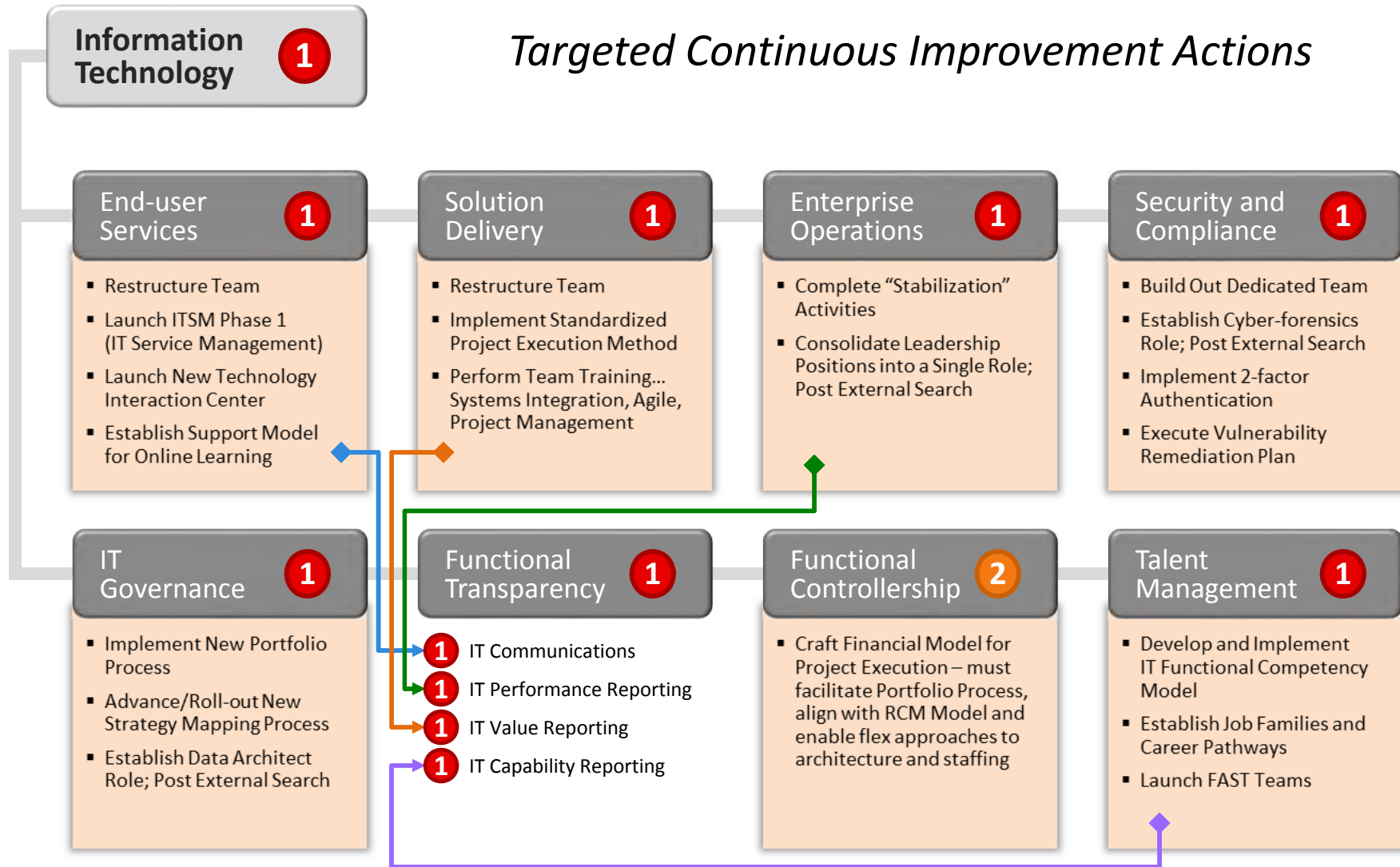


**Aligning CI Framework to New Org Structure Addresses Frequent IT Staff Complaint... a Lack of Clear Accountability for Results**



# Building Flywheel Momentum

## Targeted Continuous Improvement Actions





# Professional Development

## Functional Skill-building

- Service Excellence
- Compliance Training
- Change Management
- LEAN
- Finance or non-Finance Professionals
- *Other training that emerges from definition of Tier 1 competencies*

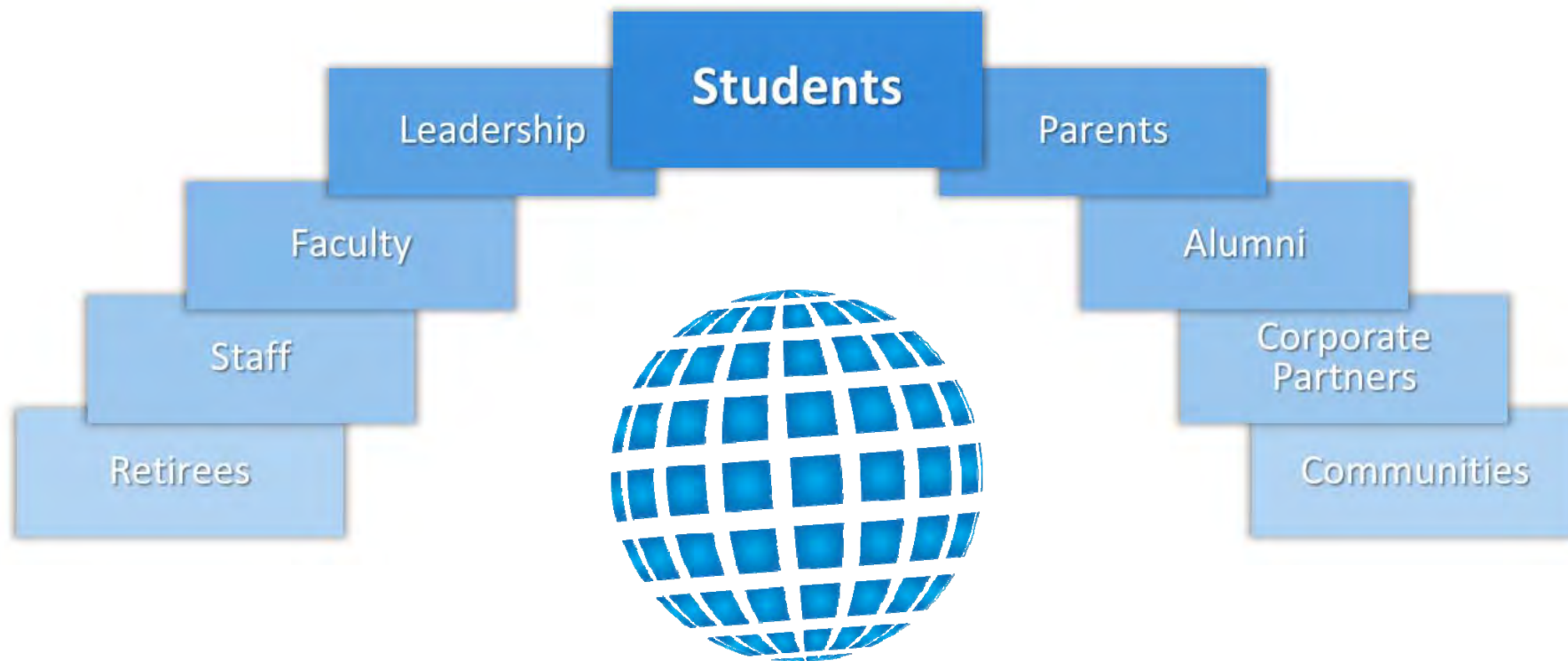
## Targeted Skill-building

- Enterprise Architecture
- Project Management
- Systems Integration
- AGILE
- Data Analytics
- *Other training to be determined by Domain Owners*

***Providing Basic, Competency-driven Training for the Function...  
Augmented by Targeted Training for High-skill Roles***



# Service Excellence



## Consumers of Miami IT Products and Services

***“Have we become indifferent to our customers?” MCA***





# Service Excellence

## Launching next month...

### The Year of Service Excellence

*“Service Excellence is the very heart of the Miami IT Services strategy. Our mission is to deliver technology products and services that truly differentiate Miami University in the eyes of our students, parents, faculty, alumni... all of the constituencies we serve.”*

JP Natale, CIO, Miami University

#### ***The program is a year-long pursue of excellence in IT Service Delivery***

- Speakers – hosting speakers from different industries on achieving Service Excellence
- Workshops – provide specific, hands-on training on how to deliver amazing service
- Miami Reading List – Leverage the CAS reading of “*Amaze Every Customer Every Time*”
- Solicit Student Involvement – increase visibility through community-building activities
- Partner with HDRBS, PFD and the CE Committee in vetting and prioritizing ideas



# Service Excellence

## IT as an Engine for Growth

- *Online Learning* – Expanded, 24x7 multi-lingual Help Desk service in support of Online Learning strategy
- *Accessibility Technologies* – emerging area of demand, significant unmet need across Higher Ed and beyond
- *Technology Interaction Center* – Partnering with HDRBS and the Miami Bookstore to expand and commercialize a portfolio of IT products and capabilities, including...
  - ☑ *Product expansion – printers, smart/mobile devices, with particular focus on peripherals and consumables*
  - ☑ *Linking IT Remediation and Technical Services to the expanded product catalog*
  - ☑ *Expanded Cell Service and Internet Connectivity Options*
  - ☑ *Partner-sponsored New Product Launches*
  - ☑ *Training, Demos, Seminars, Gaming... a Tech Café*



***If forced to choose... students would rather connect than eat!***



# Top ~~10~~ 11 Trends in IT

## EDUCAUSE

- 1 *Improving student outcomes through an institutional approach that strategically leverages technology*
- 2 *Establishing a partnership between IT leadership and institutional leadership to develop a collective understanding of what information technology can deliver*
- 3 *Assisting faculty with the instructional integration of information technology*
- 4 *Developing IT staffing and organizational models to accommodate the changing IT environment and facilitate openness and agility*
- 5 *Using analytics to help drive critical institutional outcomes*
- 6 *Changing IT funding models to sustain core service, support innovation and facilitate growth*
- 7 *Addressing access demand and the wireless and device explosion*
- 8 *Sourcing technologies at scale to reduce costs, via the cloud, greater centralization of institutional systems and cross-institutional collaboration*
- 9 *Determining the role of online learning and developing a strategy for that role*
- 10 *Implementing risk management and information security practices to protect institutional IT assets and data and respond to regulatory compliance mandates*
- 11 *Developing an enterprise IT architecture that can respond to changing conditions and new opportunities*

Source: EDUCAUSE Review, March 2014

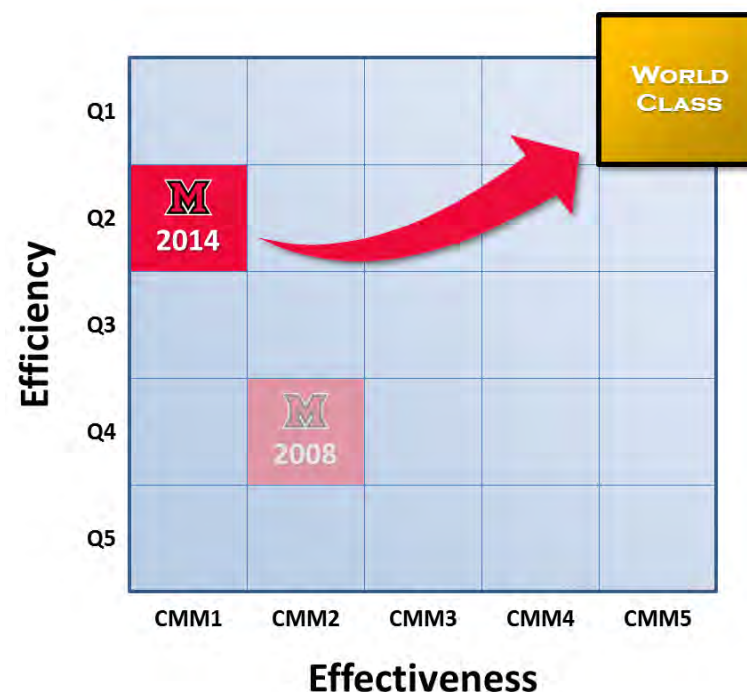
***Strong Alignment Between External Trends and Miami's IT Strategy***



# Summary

A primary objective of the IT assessment has been to gather a broad base of diverse inputs from IT Services stakeholders and consumers in order to foster a data-driven discussion on the best path forward for Miami's IT Services Division. Data was collected using surveys, interviews and countless review sessions... and informed by Best Practices, industry research and an assessment of potential future trends in IT. From this, a recommended course of action has been laid out; one that focuses on...

- **Stabilizing the Core** – identifying and addressing on-going service disruptions across Enterprise Operations
- **Organizing for Success** – restructuring the IT organization, focusing on “Ready-now” staff in key skill roles.
- **Continuous Improvement** – leveraging the CMM analyses to chart a course for achievable improvements that align with the university's goals and objectives.
- **Functional Skill-building** – increasing IT staff capability, promoting stronger partnerships, empowering associates to lead and drive change.
- **Service Excellence** – rejuvenating organizational focus on delivering superior service.





# Summary

## Financial Impact

- **Capability Development** (\$0) – improving capabilities across IT from our current CMM level, which is CMM1, to CMM2 will come primarily from “sweat equity”... limited out-of-pocket investment required. Looking ahead, continued capability improvements to CMM3 and/or CMM4 levels will require advanced technologies in the areas of planning, monitoring and measuring, for which investment will be needed.
- **New positions** (\$100-150K) – our approach in filling the newly-identified positions in Operations, Data Architecture, Cyber-forensics and Project Management is to remain headcount neutral, while timing will introduce some transitional variation. From a financial standpoint, the positions we have identified are all high-skill roles, which may result in higher cost per head.
- **New Investments** – incremental investments will be required to advance the following...
  - **Technical Support for Online Learning** (\$300-350K) – *moving from 1-shift operation to 24 x 7 x 365 will require additional funding. Increased technical capability from higher % professional staff will be required for virtual students, who will need consistently high ROFC outcomes from the Service Desk.*
  - **Accessibility Technologies** (\$TBD) – *this is a rapidly evolving, underserved market. New revenue is out there for the institution first to provide regulatory-mandated equal access to students with disabilities. Pursuing this opportunity will require seed money to advance. Potential grant?*
  - **Classroom Technologies** (\$1MM) – *the shift from analog to HDMI is \$18K per classroom; the Student Tech Fee only covers a portion. Funding infusion required for catch-up and on-going maintenance.*
- **The “X-factor”** (\$?K) – Information Security is the highest IT risk to Miami in terms of unanticipated expenses – both in terms of proactive mitigation and exposure management.





Q&A

# Discussion



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

(over)

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



# *University Advancement Report*

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Tom Herbert, JD  
Vice President, University Advancement



# *Topics Covered*

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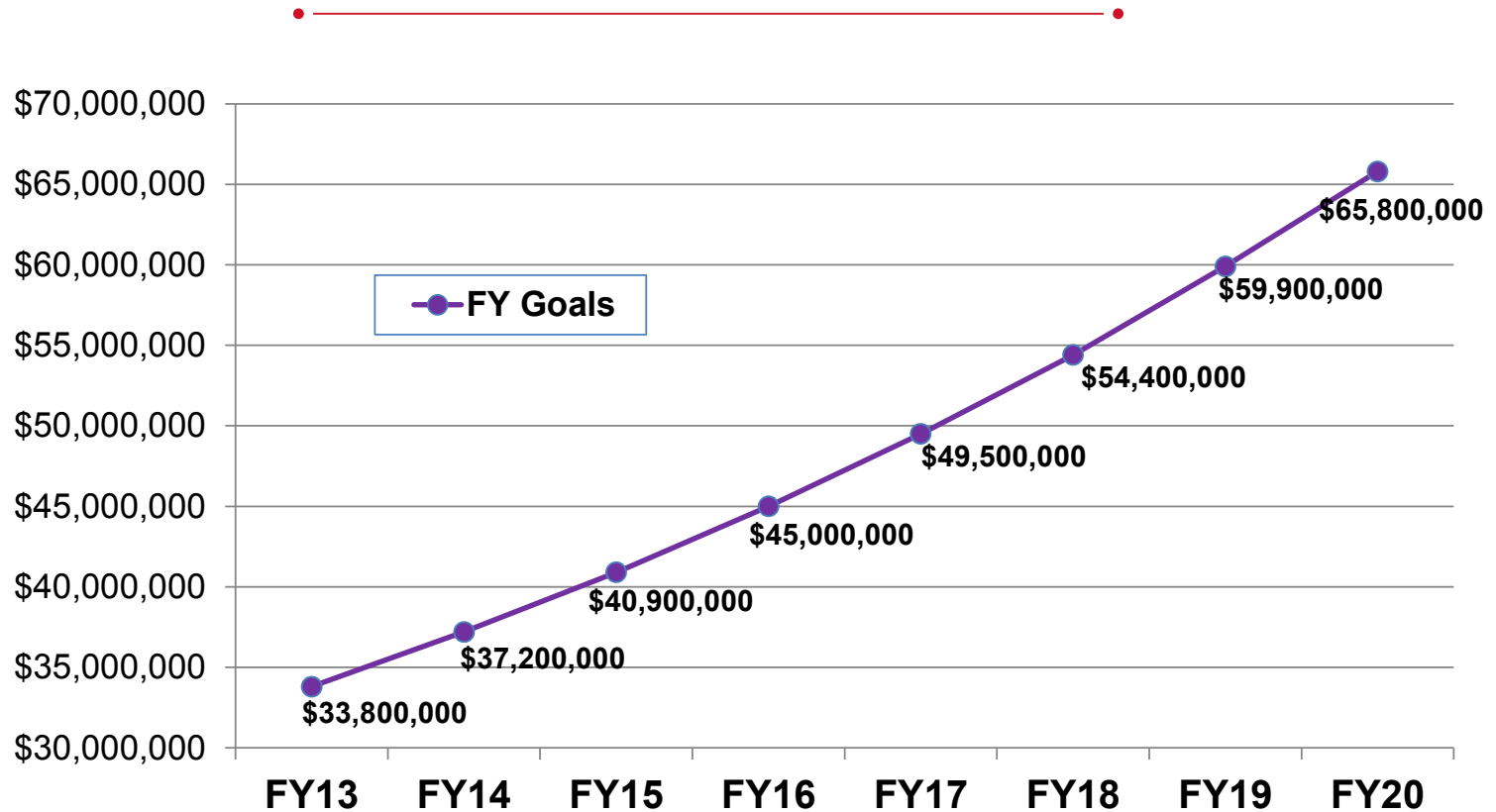
- 20/20 Plan Fundraising Update
- Post Love and Honor Campaign
- Update on Advancement Initiatives

# *20/20 Plan Fundraising Update*

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# Post-Campaign Development Targets



Based on Miami's 20/20 Plan

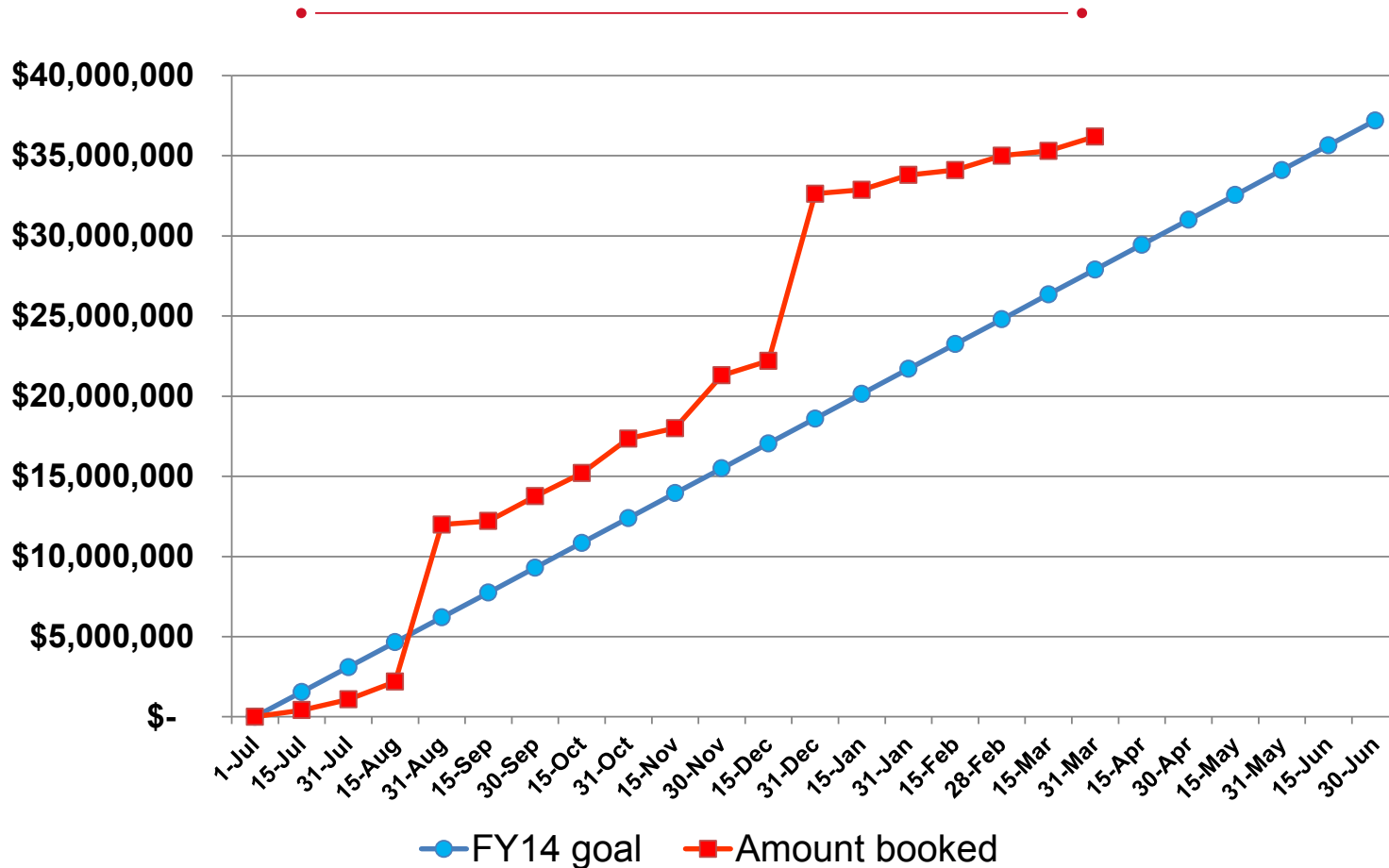


# *20/20 Plan Fundraising Update*

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- Goal of FY 2014: \$37,200,000
- Amount raised to date: \$36,200,000

# 20/20 Plan Fundraising Update





# *Post Love and Honor Campaign*

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# *Post Campaign Priorities*

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- **Priorities Identified**
  - Endowed scholarships for incoming students
  - Armstrong Student Center – East Wing
  - ICA Initiative
  - Faculty Support
  - Residence Hall Renovation



# *Post Campaign Priorities: Endowed Scholarships*

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- **Endowed Scholarships – Top Priority**
  - Marketing material has been developed on the Scholarship Matching program
  - Amount raised to date: \$1.8 million
  - Strategic Priorities Task Force Goal of \$50 million by end of FY2015. Amount raised: \$44 million

# *Post Campaign Priorities: Armstrong Student Center East Wing*

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- **Armstrong Student Center – East Wing**
  - Dedicated the Armstrong Student Center on February 7, 2014
  - Fundraising Target is \$8 million for East Wing
  - \$1 million raised with an additional \$1 million pending
  - Have identified prospects and developing materials



# *Post Campaign Priorities: ICA Initiative*

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- **Intercollegiate Athletics**
  - Feasibility Study complete and development of a “working goal” close to completion
  - Working to establish a steering committee and secure large naming gifts

# *Post Campaign Priorities: Faculty Support*

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- **Faculty Support**
  - Working with Provost Gempesaw and the deans to build the understanding of the need and goals related to them
  - Will then move to explore what donor incentives we can put in place

# *Post Campaign Priorities: Residence Halls*

- Have begun to gather information about funding ideas for high-ability students in the residence halls
  - Honors Societies
  - Satellite Writing Centers
  - Honors Lounge
  - Innovation Space

# *Update on Advancement Initiatives*

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# *Update on Advancement Initiatives*

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- Development Staff Metrics
- Enhanced Stewardship
- Enhanced Alumni Programming
- Refined Marketing and Events
- Foundation Board Development

# *Update on Advancement Initiatives*

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- Annual Fund Matching Program
  - Increased Student Involvement
  - Enhanced Parent Programming
  - Advance Miami Women Initiative



# *Advancement Initiatives*

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- **Development Staff Metrics**
  - Continue to be effective
  - Average ask has gone from \$175k to \$284k
- **Enhanced Stewardship**
  - Post-Campaign plan in full swing
  - Many high-end thank you visits by the Hodges have been executed

# *Advancement Initiatives*

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- **Enhanced Alumni Programming**
  - Cincinnati Plan culminating this spring
  - Comprehensive review of our Alumni Programs to be completed by June 1
- **Refined Marketing and Events**
  - Centralized “events procedures” working well
  - “L&H” celebration gala a success
  - Armstrong Student Center dedication a success

# *Advancement Initiatives*

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- **Foundation Board Development**
  - Adding four new members this fall
  - Reviewing our Strategic Plan to be congruent with the 20/20 plan
  - Direct Involvement:
    - Communications Committee – guiding marketing efforts
    - Stewardship Committee – thank donors; post-campaign plan
    - Development Committee – post-campaign fundraising plan and hosting events

# *Advancement Initiatives*

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- **Annual Fund Match Program**
  - A meaningful success last FY: \$3.3 million
  - Will reinstitute for the next two FYs
- **Increased Student Involvement**
  - Two student members on Foundation Board
  - Senior Class Gift Effort on track to match or exceed last year's record year

# *Advancement Initiatives*

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- **Enhanced Parent Program**
  - “Family Fellows” program was introduced for those families who give \$10,000 a year. Had moderate success with 9 families moving to that level.
- **Advance Miami Women Initiative**
  - Geena Davis was the speaker for our inaugural event on April 3rd
  - Very well attended by both VIPs and a broader campus audience



# Thank you!



# *Enrollment Management Update*

Board of Trustees  
April 24, 2014

Michael S. Kabbaz, Office of Enrollment Management



MIAMI UNIVERSITY

# ***2014 Enrollment Goals***

## **First-year Objectives:**

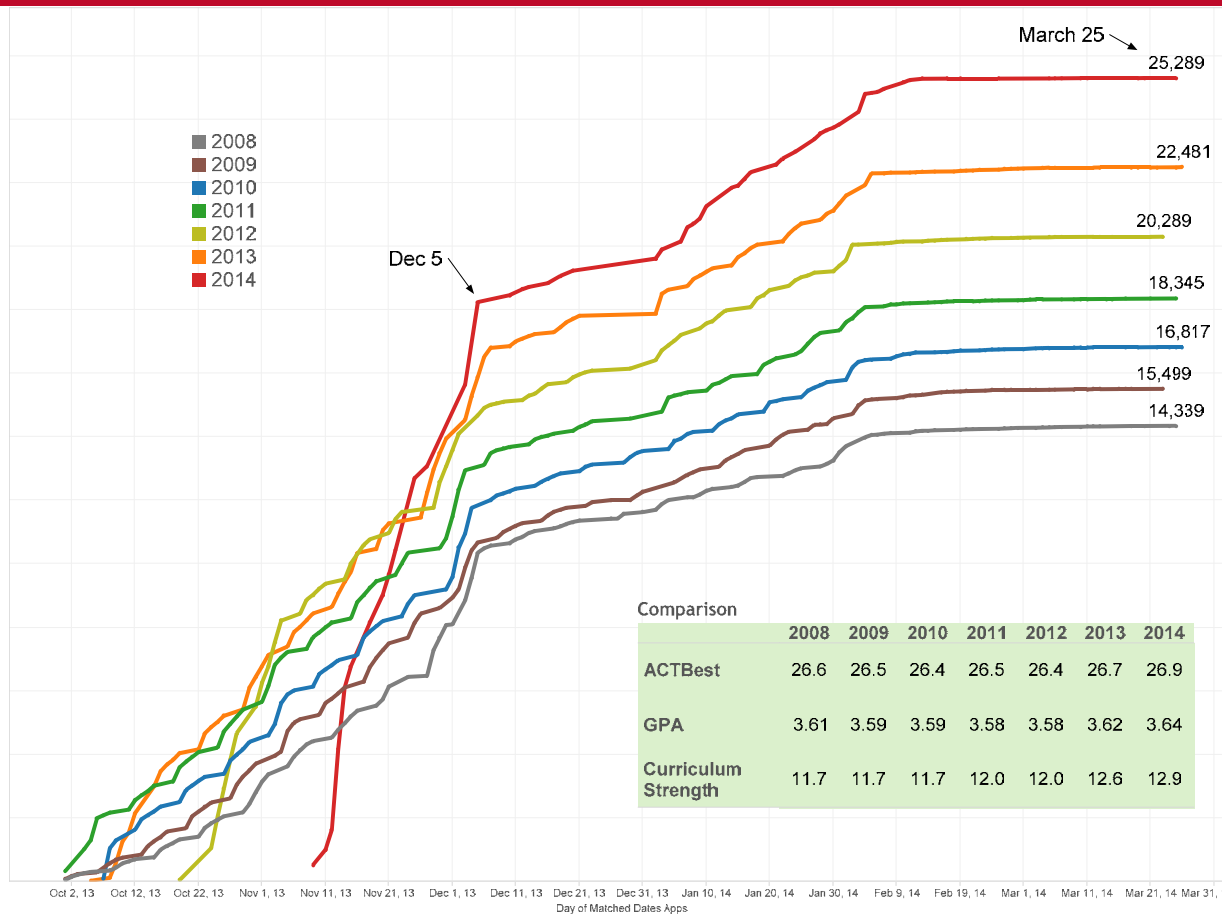
- 3,600 first-year target
- Manage divisional targets
- Maintain quality
- Increase selectivity
- Increase non-resident enrollment
  - Non-resident domestic
  - International
- Increase ethnic/racial diversity

## **Other Enrollment Objectives:**

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



# Application and Key Indicator History



Enrollment Research and Analysis  
3/28/14



## ***Fall 2014 – Status by Academic Division***

	Applied				Admitted				Confirmed			
	2012	2013	Diff.	%	2012	2013	Diff.	%	2012	2013	Diff.	%
College of Engineering & Computing	2,976	3,330	354	11.9%	2,010	2,295	285	14.2%	182	142	(40)	-22.0%
College of Arts & Science	9,406	10,809	1,403	14.9%	6,102	6,886	784	12.8%	618	566	(52)	-8.4%
Farmer School of Business	6,821	7,773	952	14.0%	3,397	3,586	189	5.6%	425	347	(78)	-18.4%
FSB/University Studies	-	-	-	0.0%	1,244	1,299	55	4.4%	199	228	29	14.6%
College of Education, Health & Society	2,389	2,332	(57)	-2.4%	1,542	1,528	(14)	-0.9%	252	221	(31)	-12.3%
College of Creative Arts	912	1,047	135	14.8%	589	655	66	11.2%	64	82	18	28.1%
CCA/University Studies	-	-	-	0.0%	9	8	(1)	-11.1%	1	-	(1)	-100.0%
<b>Total</b>	<b>22,504</b>	<b>25,291</b>	<b>2,787</b>	<b>12.4%</b>	<b>14,893</b>	<b>16,257</b>	<b>1,364</b>	<b>9.2%</b>	<b>1,741</b>	<b>1,586</b>	<b>(155)</b>	<b>-8.9%</b>

Note: Confirmations are likely tracking about two days behind last year; data are as of 4/4/2014

## *Fall 2014 – Status by Residency*

	Applied				Admitted				Confirmed			
	2013	2014	Diff.	%	2013	2014	Diff.	%	2013	2014	Diff.	%
<b>Non-resident</b>	12,080	14,853	2,773	23.0%	7,898	9,431	1,533	19.4%	588	575	(13)	-2.2%
<b>Domestic non-resident</b>	9,801	11,235	1,434	14.6%	6,898	8,073	1,175	17.0%	567	539	(28)	-4.9%
<b>International non-resident</b>	2,279	3,615	1,336	58.6%	1,000	1,358	358	35.8%	21	36	15	71.4%
<b>Resident</b>	10,319	10,315	(4)	0.0%	6,950	6,770	(180)	-2.6%	1,153	1,007	(146)	-12.7%
<b>Residency TBD</b>	105	123	18	17.1%	45	56	11	24.4%	-	4	4	0.0%
<b>Total</b>	22,504	25,291	2,787	12.4%	14,893	16,257	1,364	9.2%	1,741	1,586	(155)	-8.9%

Note: Confirmations are likely tracking about two days behind last year; data are as of 4/4/2014

# *Fall 2014*

## *Accepted Student Key Quality Indicators*

	Applications	Accepts	Accept Rate	Avg GPA	Avg ACT Best	Curriculum Strength	Students of Color	Non-Resident
2014	25,293	16,258	64%	3.80	28.3	14.3	13.7%	58.4%
2013	22,519	15,033	67%	3.77	27.9	13.9	13.4%	53.6%
Difference	12.3%	8.1%	-2.5%	0.03	0.4	0.4	0.3%	4.8%

Note: 2013 data are final; 2014 data are preliminary as of 4/4/2014

# *Fall 2014 Wait List Status*

	<b>Offers</b>	<b>Offer Accepted</b>	<b>Avg GPA</b>	<b>Avg ACT Best</b>	<b>Avg HS Curriculum</b>	<b>Non-Resident</b>
2014	3,309	706	3.25	24.0	9	52.3%
2013	2,884	733	3.20	23.6	9	51.6%
Difference	35.5%	-3.7%	0.05	0.4	0	0.7%

Note: 2013 data are final; 2014 are preliminary as of 4/4/2014

# *Honors Program*

**Fall 2014 Enrollment Target:**  
400 first-year students

	# Selected	Avg ACT Best	Avg GPA	Avg HS Curriculum	Non-Resident	Students of Color	UASP Overlap
Fall 2014	1939	32.8	4.3	18.7	56.7%	20.2%	13.2%
Fall 2013	1309	31.5	4.2	18.5	48.6%	17.1%	9.9%

Note: Honors Program for fall 2014 did not require a separate application; data are as of 4/01/2014

# *University Academic Scholars Program*

**Fall 2014 Enrollment Target:**  
180 first-year students across 13 designations

	<b># Selected</b>	<b>Avg ACT Best</b>	<b>Avg GPA</b>	<b>Avg HS Curriculum</b>	<b>Non-Resident</b>	<b>Students of Color</b>	<b>Female</b>
Fall 2014	662	31.6	4.2	18.2	52.6%	27.8%	61.5%
Fall 2013	502	31.3	4.1	17	50%	37%	53%

Note: Data are as of 4/03/2014

## ***Other Enrollment Goals***

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

- Fall 2014 enrollment goal is 150 first-year students
- 29 confirmed students or a 123% YTD increase versus fall 2013

### **Transfers**

- Fall 2014 enrollment goal is 300 students
- 40 confirmed students or a 23% YTD decrease versus fall 2013

Note: Data as of 4/03/2014



## ***TOP Overview (Oxford and Regionals)***

- The Oxford Pathway (TOP) cohort program is a semester-long, intensive learning program for students who reside within driving distance (50 miles or less) of the regional campuses.
- These are local students who have solid academic records but are waitlisted to the selective Oxford campus.
- Students enrolling in TOP begin their Miami journey by taking classes on the regional campuses during the fall term and can then transition to the Oxford campus for spring semester upon completion of program requirements. Students enrolling on the Oxford campus are guaranteed on-campus housing for the spring semester.
- Spring 2015 enrollment goal is 35 first-year Oxford students.

<b># of Students Offered</b>	<b>Avg ACT Best</b>	<b>Avg GPA</b>	<b>Avg HS Curriculum</b>
769	23.4	3.4	8.2

## ***CSCC Guarantee of Transfer Admission***

- Columbus-area students denied admission to the Oxford campus for fall 2014 were invited to fulfill the requirements of the Guarantee of Transfer Admission at Columbus State Community College (CSCC) through our partnership program.
- Students residing in the following counties were offered the CSCC Guarantee of Transfer Admission: Delaware, Franklin, Licking, Madison, Pickaway, and Union counties.
- These students have a variety of four-year college options available to them. By providing them with a guarantee, a variety of on-site support services, and a clear and seamless pathway through the CSCC-MU partnership, the goal is to shift students' thinking about their ability to later enroll at Miami.

<b># of Students Offered</b>	<b>Avg ACT Best</b>	<b>Avg GPA</b>	<b>Avg HS Curriculum</b>
157	21.4	3.19	9



Questions?

To: Finance and Audit Committee *Barbara K. Jena*

From: Barbara K. Jena, Director of Internal Audit and Consulting Services

Subject: **Internal Audit & Consulting Services** - April 2014 Report

Date: April 07, 2014

Three of the five high risk Internal Audit issues reported to the Committee in January were closed; one relates to MULaa monthly reconciliations and two pertain to purchasing card transactions. The two that remain open pertain to PCI compliance and cash advances. In addition, one new high risk issue was identified as reported in the End User Device Inventory audit report issued April 1. Attached are summaries including due dates for completion. The responsible directors were asked to attend the April 24th meeting to provide a report if requested by the Committee.

**Audit Issue Status**

Risk Level	Open audit	Added	Closed	Open audit
	issues			issues
	1/13/2014			4/7/2014
High	5	1	3	3

Attachment

Cc: David K. Creamer

## Closed Internal Audit Issues

Audit Name And Date	Date Opened	Date Closed	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
21.1 - Audit of MUIaa Debit Card Accounts - 8/2009	8/26/2009	4/3/2014	High	Finance & Business Services	Monthly reconciliations should be performed. It is recommended that HDGS send the Harco MUIaa 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 Hinrichs, Associate VP for Finance and Controller	IACS verified that reconciliations between Banner and CS Gold (MUIaa debit card accounts) were performed monthly for 7/2013 - 2/2014. As shown in the reconciliations, the July 2013 variance between Banner and CS Gold of \$58,766.08 remained stable each month with only minor unreconciled variances in 9/2013 of 99 cents and 11/2013 of 2 cents. A correcting entry to reduce the Banner Student Services Deposits liability account by the \$59K will be needed to reconcile with CS Gold going forward. Based on General Accounting's analysis and discovery during the reconciliation process, manual entries were made in CS Gold and the corresponding entries were not made in Banner. This could be the cause for the accumulated difference of \$59K between the two systems. Procedures are documented on how to perform the reconciliation and the instructions include a requirement that the reconciliation be performed monthly going forward. Given that the two systems were reconciled to the penny for the prior three months and monthly reconciling procedures are in place, this audit issue was closed 4/3/2014.
40.1 - Audit of Purchasing Card Transactions - 3/2012	3/29/2012	4/4/2014	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 Hinrichs, Associate VP for Finance and Controller	In a 12/2013 follow-up audit, IACS verified that action is now taken to identify instances where transactions have not been approved and follow-up with the approver; with the new release of the software installed in 10/2013, the system sends each approver an email every Monday notifying them of all charges that are pending their approval. In a 3/31/2014 follow-up audit, IACS verified that procedures were implemented 1/2014 to escalate continued offenses to higher levels of management. The approver is notified for the first offense, the approver's direct report for the second offense, and the direct report's supervisor for the third offense. The P-Card is subject to termination and privileges revoked with fourth offense. Comment closed 4/4/2014.
40.5 - Audit of Purchasing Card Transactions - 3/2012	3/29/2012	4/4/2014	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 Hinrichs, Associate VP for Finance and Controller	In a 3/31/2014 follow-up, IACS verified that Accounts Payable implemented monthly and annual procedures to audit P-Card transactions. On a monthly basis, notification letters are sent for violations of incomplete monthly online reconciliations, approvers who fail to approve transactions, and split-transactions. A database is used to track P-Card offenses and follow-up as needed. Hosting transactions are reviewed monthly for appropriate accounts and documentation. Additional audit procedures are performed during annual reviews. Comment closed 4/4/2014.

## 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	IACS completed the third follow-up audit in 2/2014 and concluded that this remains an open issue. This conclusion is based on findings of 7 group/shared accounts in violation of PCI requirement 8.5.8. In addition, the airport application is not currently PCI compliant and IT Services plans are to downgrade it to a compliant version. IACS has asked the ISO what his plans are to achieve PCI compliance. As of 4/2/2014, the ISO is formulating plans based on resource availability changes pending organizational changes within IT Services.
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 Hinrichs, Associate VP for Finance and Controller	Newly modified procedures, forms, and statements were finalized 1/10/2014. Controls appear in place for cash advances processed through the Travel Module; however, procedures were not implemented as of 3/31/2014 for declining balance credit cards used for foreign workshop cash advances. Management states that the procedures were implemented 4/1/2014.
94.1 - End User Device Inventory 4/2014	4/1/2014	8/29/2014	High	IT Services	It is recommended that IT Services explore tracking all University-owned end user devices. Tracking these devices could reduce or avoid cost by enabling IT Services to: <ul style="list-style-type: none"> <li>• reduce the risk of copyright infringement as a result of a negative software licensing audit;</li> <li>• reduce the risk that devices and any stored data are lost or stolen with employee turnover;</li> <li>• increase the efficiency gained through automation of deployment;</li> <li>• improve scheduling for replacement devices; and</li> <li>• provide management with the data needed to establish a control limiting the number of devices per employee, if management chose to implement such a control.</li> </ul>	Joe Bazeley, Assistant Vice President & Information Security Officer	IT Services will investigate the feasibility of tracking all University-owned end user devices and report back by 8/29/14. Our initial belief is that the technological capability already exists at Miami, but that political and procedural choices prevent uniform use of those capabilities.

Reporting Update  
Item 4

03/31/14

**Senate Bill 6 Composite Scores  
for IUC Schools  
FY13 thru FY11**

	<u>FY13</u>	<u>FY12</u>	<u>FY11</u>
Bowling Green State University	4.0	4.5	4.2
Central State University	1.3	3.6	4.0
Cleveland State University	3.4	3.4	3.4
Kent State University	4.4	4.0	4.7
Miami University	4.4	4.4	4.4
NEOMED	4.7	4.7	5.0
Ohio State University	3.9	3.9	4.2
Ohio University	4.7	4.7	4.2
Shawnee State University	3.1	3.4	4.0
University of Akron	2.8	3.2	3.6
University of Cincinnati	3.6	3.2	3.6
University of Toledo	3.5	3.3	4.2
Wright State University	3.4	3.4	4.5
Youngstown State University	3.3	2.6	2.3
Average	3.6	3.7	4.0

Lean Projects Update  
**Lean Project Update**  
as of 3/31/2014

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	90	242	46	378	\$6,029,167	\$3,440,381	\$2,375,458	\$11,845,006
Procurement Realized*					\$4,433,236	\$1,296,573	\$339,696	\$6,069,505
Intercollegiate Athletics	1	0	0	1	\$0	\$0	\$0	\$0
Advancement	1	4	4	9	\$11,000	\$133,000	\$100,000	\$244,000
Enrollment	13	6	2	21	\$55,700	\$0	\$15,035	\$70,735
Information Technology Services <sup>1</sup>	5	1	14	20	\$369,076	\$0	\$0	\$369,076
Provost	1	0	0	1	\$0	\$0	\$0	\$0
Regionals	1	0	0	1	\$0	\$0	\$0	\$0
<b>Lean Project Total - MU</b>	<b>112</b>	<b>253</b>	<b>66</b>	<b>431</b>	<b>\$10,898,179</b>	<b>\$4,869,954</b>	<b>\$2,830,189</b>	<b>\$18,598,322</b>

\*IT co-led 3 additional Lean teams with Enrollment

MU-Lean Project Changes since 12-31-13 report					Newly Completed Projects since 12-31-13 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	20	41	-13	48	\$288,226	\$321,724	\$322,863	\$932,813
Procurement Realized*					\$136,331	\$126,774	\$57,778	\$320,883
Intercollegiate Athletics	0	0	0	0	\$0	\$0	\$0	\$0
Advancement	1	1	0	2	\$0	\$0	\$100,000	\$100,000
Enrollment	7	6	-1	12	\$55,700	\$0	\$15,035	\$70,735
Information Technology Services	0	0	3	3	\$0	\$0	\$0	\$0
Provost	0	0	0	0	\$0	\$0	\$0	\$0
Regionals	1	0	0	1	\$0	\$0	\$0	\$0
<b>Lean Project Total - MU</b>	<b>29</b>	<b>48</b>	<b>-11</b>	<b>66</b>	<b>\$480,257</b>	<b>\$448,498</b>	<b>\$495,676</b>	<b>\$1,424,431</b>



## Dashboard Report - Miami University



Description	2009	2010	2011	2012	2013	Aggregate Trend
<b>Total Claims</b>	\$40,207,412	\$37,348,945	\$41,106,166	\$37,092,126	\$32,543,770	-19.06%
Less: Coins, Co-Pays & Deductibles	\$5,360,174	\$4,840,215	\$5,273,073	\$4,919,308	\$4,502,363	-16.00%
Less: Employee Premium	\$2,943,745	\$2,833,043	\$2,775,423	\$3,912,384	\$4,926,035	67.34%
<b>Net Cost</b>	\$31,903,493	\$29,675,687	\$33,057,670	\$28,260,434	\$23,115,372	-27.55%
<b>Member Type</b>						
Total # of Members	8,120	7,699	7,546	7,431	6,795	-16.32%
Benefit Eligible Employees (including COBRA) AVG	3,481	3,336	3,160	3,074	3,325	-4.49%
Cost per Employee (Full)	\$11,551	\$11,196	\$13,008	\$12,065	\$9,789	-15.3%
Cost per Covered Lives (Full)	\$4,952	\$4,851	\$5,447	\$4,991	\$4,789	-3.3%
Cost per Employee (Net)	\$9,165	\$8,896	\$10,461	\$9,192	\$6,953	-24.1%
Cost per Covered Life (Net)	\$3,929	\$3,854	\$4,381	\$3,803	\$3,402	-13.4%
Employee Share of Premium	7.32%	7.59%	6.75%	10.55%	15.14%	
Employee Total Contribution	20.65%	20.54%	19.58%	23.81%	28.97%	
Total Claims Trend	12.61%	-7.11%	10.06%	-9.77%	-12.26%	
Net Cost Trend	12.61%	-6.98%	11.40%	-14.51%	-18.21%	
Employee Trend (Full)	22.31%	-3.07%	16.18%	-7.25%	-18.87%	
Covered Lives Trend (Full)	16.05%	-2.04%	12.29%	-8.36%	-4.05%	
Employee Trend (Net)	23.05%	-2.94%	17.59%	-12.13%	-24.36%	
Covered Life Trend (Net)	16.74%	-1.91%	13.67%	-13.20%	-10.55%	
Total Rx Spend (including Specialty)						
PMPY	\$776.63	\$816.37	\$839.09	\$996.11	\$772.11	
PEPY	\$1,811.62	\$1,884.06	\$2,003.73	\$2,337.67	\$1,750.70	
Specialty Rx PMPY	\$164.22	\$165.54	\$143.64	\$200.16	\$233.40	
Specialty Rx PEPY	\$275.20	\$387.91	\$343.01	\$483.84	\$529.07	
Major Claims over \$50,000	\$10,176,723	\$10,508,199	\$13,159,917	\$8,951,453	\$7,349,975	
Major Claims Lives	91	89	90	86	76	
Major Claims: % Covered Lives	1.12%	1.16%	1.19%	1.16%	1.12%	
Major Claims: % Net Cost	31.90%	35.41%	39.81%	31.67%	31.80%	
Major Claims over \$500,000	\$776,086.84	\$503,979.40	\$4,259,982.10	\$1,184,519.63	\$0	
Major Claims Lives	1	1	3	1	0	
Major Claims: % Covered Lives	0.01%	0.01%	0.04%	0.01%	0.00%	
Major Claims: % Net Cost	2.43%	1.70%	12.89%	4.19%	0.00%	
Medical Claims Per Member				9.5	11.3	
Total \$ Per Medical Claim				\$283	\$283	
Medical \$ per Member				\$2,676	\$3,200	
Rx \$ per Member				\$720	\$772	
Total \$ per Member				\$3,396	\$3,972	
Unclassified/Faculty Raise Pool (FY)						

*This annual dashboard is prepared by Horan using data provided by Miami University and Humana. While Horan reviews the data provided for reasonableness and consistency, we cannot verify its accuracy.*