



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

**BOARD OF TRUSTEES
 MIAMI UNIVERSITY
 Minutes of the Finance and Audit Committee Meeting
 June 19, 2014
 Marcum Conference Center**

The Finance and Audit Committee of the Miami University Board of Trustees met on June 19, 2014 in the Marcum Conference Center, on the Oxford campus. The meeting was called to order at 1:30 p.m. by Committee Co-Chair Mike Armstrong. Also attending were Co-Chair Mark Ridenour and Committee members John Altman, Jagdish Bhati, David Budig, Mike Gooden, Sharon Mitchell, and Steve Wilson, along with Trustees Donald Crain and Robert Shroder, National Trustees Sue Henry and Terry Hershey, no Student Trustees were 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; Tom Herbert, Vice President for Advancement; Jayne Brownell, Vice President for Student Affairs; and Ray Gorman, Associate Provost, and interim Provost (beginning July 1, 2014) were in attendance. Also present, were; Michael Kabbaz, Associate Vice President for Enrollment Management; Deedie Dowdle, Associate Vice President for Communications and Marketing; David Ellis, Associate Vice President for Budgeting and Analysis; Dale Hinrichs, Associate Vice President for Finance and Controller; Bruce Guiot, Chief Investment Officer; Cody Powell, Associate Vice President for Facilities, Planning and Operations; Joe Bazeley, Assistant Vice President for IT, and Information Security Officer; Barbara Jena, Director of Internal Audit and Consulting; Clair Wagner, Director of University News and Communication; and Ted Pickerill, Secretary to the Board of Trustees; along with several other individuals attending to observe, report or to provide information.

Public Business Session

The meeting opened with the Public Business Session.

Approval of the Minutes

The minutes from the April 24, 2014 meeting were approved.

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. Mr. Powell highlighted Anderson and McFarland Halls which achieved occupancy 51 days early. It is expected that at the next meeting those building projects will be reported as closed, and with the likelihood that they will also be under budget, with funds returned.

Mr. Powell's report and presentation on capital projects is included as Attachment A.

Resolutions

Mr. Powell then discussed several resolutions with the Committee, they include:

Engine Controls: The project is to replace obsolete equipment and related maintenance for the Wartsila Peaking Engines (electric generators). Trustee Ridenour moved, Trustee Budig seconded, and by unanimous voice vote the Committee recommended approval by the full Board.

Talawanda HS: This project involves razing the aged facility, and constructing a new off-campus parking option. Trustee Ridenour moved, Trustee Bhati seconded, and by unanimous voice vote the Committee recommended approval by the full Board.

Local Administration Certification: This is a required certification program which will allow Miami to continue to administer its own capital facilities projects. Trustee Ridenour moved, Trustee Bhati seconded, and by unanimous voice vote the Committee recommended approval by the full Board.

The three resolutions are included as Attachment B.

Year-to-date Operating Results

Dr. Creamer reported that the current forecast is for a surplus of approximately \$17.2M. Actual tuition and fee revenue is exceeding the budget estimate by approximately \$8M for the Oxford campus, is below estimate by \$978,834 for Hamilton and is near the estimate, with an \$85,221 surplus for Middletown. Expenditures for all campuses are either at or below budget.

Dr. Creamer stated that he will provide a more complete report at the September meeting, after the fiscal year has closed.

A question was asked regarding Divisional carry forward balances. Dr. Creamer explained that there are many long term needs in academic areas, and the carry forward policy is designed to promote sound use of funds and allow long term planning, which is not possible with automatic sweep backs.

The operating results report is included as Attachment C.

FY 2015 Tuition and Fees

Dr. Creamer compared Miami revenue per student to Ohio public universities and peers institutions. In Ohio, Miami is above average, but compared to national peers, Miami is well below like schools.

Dr. Creamer also compared tuition dependence (tuition as a percent of total revenue), showing that Miami is much more dependent on tuition than like schools. Also highlighted was a comparison of net tuition to state support, which again showed that Miami is very reliant on tuition, more so than national like schools and more so within Ohio, where Miami receives the lowest portion of support from the state, when measured as a percent of the total budget.

Dr. Creamer then presented the proposed tuition increases. He explained each resolution and the regional campus tuition structure, which has a lower level and upper level cost structure. He also updated the Committee on tuition actions at other Ohio public universities.

There was a comment on the large increase in tuition cost when students relocate from a regional campus to Oxford, perhaps making affordability a concern for such students.

Dr. Creamer then presented an overview of trends, state and national, regarding support by states and tuition cost. Even with the reduction in state support, Ohio ranked 49th in the rate of tuition increase over the same time. In examining Ohio's state appropriation trend from 1981 to 2015, it was noted that FY2015 support is approximately the same as FY1991 in non-inflation adjusted dollars.

Dr. Creamer concluded by stating that tuition decisions require a balancing of many issues; supporting students, student academic profile, delivering a quality experience, and affordability, amongst others.

The two resolutions were grouped and Trustee Bhati moved, Trustee Ridenour seconded, and by unanimous voice vote the Committee recommended approval by the full Board.

The tuition ordinances are included as Attachment D.

FY 2015 Budget Appropriation

Dr. Creamer presented key budget assumptions which include:

	Oxford	Hamilton & Middletown
First Year Class Size	3,603	N/A
Enrollment mix - Non-Resident (first year)	42%	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	\$0
Utilities Trend	0%	0%
Non-Personnel Inflation	2%	2%
Staff Benefit Rate	No Change	No Change
Strategic Priorities Initiatives: New Revenue	\$5,266,165	\$2,469,456
Strategic Priorities Initiatives: Expense Reductions	(\$5,902,184)	(\$1,443,693)

There was a question regarding the increase in the cost of scholarships. It was explained that scholarships are essentially awarded for four years to each incoming cohort. Therefore the \$10.9M increase for FY2015 does not represent an increase of \$10.9M in scholarships over what was awarded to last year's incoming freshmen, instead it represents the Fall 2014 cohort's replacement of the departing Fall 2010 cohort which just graduated.

Dr. Creamer also highlighted major Oxford campus program improvements for FY 2015, which include:

Salary & Benefit Increment	\$6,350,291
Promotion & Tenure	\$473,485
Faculty Salary Market Adjustment	\$1,011,600
Network Operations	\$397,915
Farmer Business School	\$500,000
ICA One Time Funding	\$361,592
Enrollment Center	\$835,000
General Counsel Office	\$70,250
<u>Human Resources ADA</u>	<u>\$70,250</u>
Total	\$10,070,383

Dr. Creamer explained that the faculty salary market adjustment is a four year strategy to address below market faculty salaries. The strategy will move Associate and Full Professor average salaries above the Ohio public average (Assistant Professors are already above the average).

Dr. Creamer reviewed the academic divisions' budgets and explained subvention. He presented the auxiliary enterprise budgets, the largest of which is Residence Halls and Dining. He answered questions on outsourcing, explaining that it is periodically reviewed, such was the case with the bookstore and the student health center, and an appropriate decision is made on a case by case basis.

Dr. Creamer reviewed cost reduction efforts, including SPTF reduction efforts. He explained that while the implementation of the SPTF recommendations is near completion, that Miami is committed to an ongoing culture of improving productivity each year. He reviewed staffing reductions which are approximately 10% since Fall 2008; he also explained that when this reduction is combined with the increase in student numbers, and the increase in square footage on campus, the productivity gains go beyond those achieved through the reductions in staffing.

He was asked, with the importance of eLearning, if IT was adequately staffed. He explained there have been investments in some areas of IT as others areas are reduced.

Trustee Wilson then moved, Trustee Ridenour seconded, and by unanimous voice vote the Committee recommended approval by the full Board.

The budget appropriation ordinance is included as Attachment E.

Parking Ordinance

Dr. Creamer discussed campus parking on the Oxford campus. He explained the cost of parking and the expense associated with parking garages over surface parking. He went on to explain that if the demand for additional parking is not slowed, it will require redistribution of funds from other areas.

Dr. Creamer acknowledged that the new plan will increase parking costs and that ways have been sought to reduce or eliminate the impact. One method is the creation of car pool passes which promote reduced auto use, thus enhancing sustainability, and which will be made available either at the same cost (two person permit) as today's parking pass, or for no cost at all (three person pass). The plan also continues the practice of no cost employee parking in the university's remote lots. The plan has been reviewed through the Sustainability Committee, looking for ways to minimize traffic.

Dr. Creamer also discussed other alternatives that the University is exploring to help manage the increased demand for parking and help fund new parking options like additional parking garages on campus. Recently, BCRTA and the University had partnered on a capital grant proposal that would fund a parking garage to be located near the Shriver Center. Besides helping to relieve vehicle congestion in the center of campus, the facility would also be a public transportation hub designed to encourage greater use of the bus service in Oxford and other alternatives for moving about campus such as greater use of bicycles. Dr. Creamer also shared with the committee that the University is working with BCRTA to secure additional funds for more routes to and on campus.

Dr. Creamer concluded, stating the plan is not just about the dollars, but that it helps impact positive behavior, and helps reduce the need for any additional parking garages.

Trustee Gooden then moved, Trustee Bhati seconded and by unanimous voice vote, the Committee recommended approval by the full Board.

The parking ordinance is included as Attachment F.

Internal Audit

Ms. Barbara Jena, Director of Internal Audit and Consulting, presented two reports; a status report for FY2014 and a summary of open issues. She stated that in FY2014 they were able to touch all Division at the University, with a focus on old, outstanding issues and high risk areas. Four high risk areas in the Controller area were closed. Joe Bazeley, Assistant Vice President for IT, and Information Security Officer, addressed an open issue in IT which involved software used at the university airport; their plan is to implement point to point encryption, and they anticipate the issue will be closed by the next report.

Two high risk areas were added, both were in IT. One is tracking all university end-user devices. IT is exploring ways to better track, but because many of these devices are held by faculty, their efforts require coordination with the academic divisions' IT departments. The other area regarded the network penetration test to identify gaps. There were a number of recommendations following the test, which IT is working to resolve. The gaps were placed into risk categories and all critical and high risk gaps have been addressed, with a plan to also have the medium risk gaps removed by the end of the calendar year.

Ms. Jena stated the results of the audit were the highest possible. She also told the Committee that she will be contacting them in the Fall for their input in identifying enterprise risk.

Committee Chair Mike Armstrong praised Ms. Jena and her staff.

Ms. Jenna's report is included as Attachment G.

Endowment Spending Formula

Bruce Guiot, Chief Investment Officer, explained that the proposed resolution addressed underwater funds. He stated there are six underwater funds and six funds minimally above water for which a less than a full distribution is planned (these numbers are down from more than 90 in previous years). The resolution allows some distribution from these funds of interest and dividends, but not of principal.

Trustee Ridenour then moved, Trustee Mitchell seconded and by unanimous voice vote the Committee recommended approval by the full Board.

The resolution for the endowment spending formula is included as Attachment H.

Self Evaluation and Committee Charter Review

The Committee members discussed the results of a self-evaluation. They noted overall high ratings in general, with a desire to balance the need for sufficient review time of materials provided before meetings versus the up-to-date timeliness of the data provided. There was consensus that one week in advance would provide this balance. Also discussed was the need for paper copies of the material, since it is now possible to provide the materials electronically in pdf form. Because either method (or both) is readily available, Ted Pickerill will poll the members and provide the material as they individually prefer.

There were no recommended changes to the Charter.

Agenda Priorities

Trustee Ridenour will become Chair on July 1, 2014. The Committee members expressed their thanks and gratitude for outgoing Chair Mike Armstrong's service and dedication to Miami University. Their comments were met with a round of applause for Chairman Armstrong.

Additional Reports

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

University Advancement Campaign Update, Attachment I
Enrollment Report, Attachment J
Cash and Investments Report, attachment K
Lean Project Update, Attachment L
2014 Bond Issue Summary, Attachment M

Adjournment

With no other business coming before the Committee, the Chair adjourned the meeting at 4:30 p.m.



Theodore O. Pickerill II
Secretary to the Board of Trustees



Cole Service Building
 Oxford, Ohio 45056-3609
 (513) 529-7000
 (513) 529-1732 Fax
 www.pfd.muohio.edu

Status of Capital Projects Executive Summary June 19, 2014

1. Projects completed:

No major projects were completed following the last report. Ten projects under \$500,000 were also completed since the last report.

2. Projects added:

Two major projects and five projects under \$500,000 were added this reporting period. Middletown Campus Pavement Repairs will address both concrete and asphalt pavement repairs in various locations across the regional campus. The work is necessary to provide safe passage throughout the campus and protect the existing investment in pavements. The Wartsila Peaking Engine Controls Upgrade project combines regular scheduled maintenance overhauls with a new hardware and software based controls system upgrades to ensure reliable operation of these critical units. The units provide a mechanism to control the fluctuation in the price the University pays for electricity and provides electricity to critical university functions during area-wide electrical outages.

3. Projects in progress:

The renovations of Anderson and McFarland residence halls received their certificate of occupancy in May. The next several weeks will be spent commissioning the building's systems and equipment and accepting furniture deliveries. The East Quad Renovation is now underway. Renovations to the five residence halls, an addition to Symmes for a new dining facility, and significant site infrastructure work is all occurring on the site. The addition to Goggin Ice Center is now being used while some final graphics changes are being completed. The area around the Hub – the quad surrounded by Upham, Kreger, Stoddard, Elliott, and Roudebush – is now under construction with installation of new tunnel tops. The renovation of Kreger Hall is quickly nearing completion. Laboratory equipment and casework is being installed throughout the building. Outside the building, changes to the loading dock and service drive are complete. The three Western Campus Residence Halls are also nearing completion. Around the site, service drives and adjoining sidewalks are being installed. Inside the buildings, punch list items are being addressed, final inspections are occurring, and commissioning has begun. The Western Campus Site Improvements and Landscape project is making great progress. The new Western Walk is taking shape along with the footbridges in two separate locations. Much activity is occurring with the improvements along Spring Street. This will be quickly followed by the improvements on Patterson Avenue and the intersection to enhance the safety of students. The north end of Yager Stadium is looking much different as Indoor Sports Center site is beginning to take shape.

Respectfully submitted,

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

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<u>Summary of Active Projects</u>		
	<u>Number of Projects</u>	<u>Value</u>
Under Construction	16	\$251,306,600
In Design	7	\$127,450,000
In Planning	3	\$23,000,000
Projects Under \$500,000	70	\$13,428,820
Total	95	\$415,185,420

<u>New Projects Over \$500,000</u>	
Middletown Campus Pavement Repairs	Page 12, Item 12
Wartsila Peaking Engines Controls Upgrade	Page 22, Item 3

<u>Projects Completed Since Last Report</u>
None

**UNDER CONSTRUCTION
(Under Contract)**

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

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

Final inspections took place the week of May 19, culminating in a certificate of occupancy for both buildings on May 22, seven weeks ahead of the contract completion date. Furniture deliveries, punch list completion, commissioning, and landscaping continued through the end of May. The final installation of owner-provided equipment will continue through June with the Residence Life Advisors expected to move into their apartments in early July. **This will be the last report.**



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: 58%
 Construction Complete: 100%
 Project Completion: July 2014

2. Art Quad Electrical Modifications and CPA HVAC Replacement: (BOT Feb '14) (Previous Report – In Design)

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 is underway. Initial electrical outages occurred at Shriver and outages are scheduled for the remaining buildings. Asbestos abatement and material staging for both electrical and HVAC work is beginning at CPA.

Delivery Method: Multiple Prime Contractors

Project Cost	
Design and Administration	\$60,120
Construction	\$1,134,900
Contingency	\$107,453
Owner Costs	\$2,527
Total	\$1,305,000

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

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

3. East Quad Renovation: (BOT Feb '14) (Previous Report – In Design)

This project will renovate Collins, Dennison, Dorsey, McBride and Symmes Residence Halls. Erickson Dining Hall will be converted into residence hall space as a continuation of Dennison Hall, 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.

The contractor has mobilized. Abatement is occurring in multiple buildings throughout the site. Foundations for the dining hall addition have begun.

Delivery Method: Design / Build

Project Cost	
Design and Administration	\$6,978,627
Construction	\$73,126,996
Contingency	\$7,295,517
Owner Costs	\$5,928,860
Total	\$93,330,000

Funding Source	
Bond Series 2012	\$92,404,000
UEA CR&R	\$926,000
Total	\$93,330,000

Contingency Balance: 100%
 Construction Complete: 5%
 Project Completion: July, 2015

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

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

All work, with the exception of graphics, is complete. Punch list items are being addressed. **This will be the last report.**



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: 99%
 Project Completion: June 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.

5. Hamilton Campus – Phelps Hall HVAC Improvements: (BOT Feb '14) (Previous Report – In Design)

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 was awarded as scheduled and the demolition work began following commencement. The project is on schedule and will be completed in two phases to accommodate the use of Parrish Auditorium until mid-July.

Hamilton Campus – Phelps Hall HVAC Improvements (continued):

Proposed Delivery Method: Single Prime Contactor

Project Cost	
Design and Administration	\$100,230
Construction	\$849,500
Contingency	\$139,327
Owner Costs	\$10,943
Total	\$1,100,000

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

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

6. HDRBS Improvements – 2014: (BOT Feb '14) (Previous Report – In Design)

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.

Construction is in progress.

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$100,000
Construction	\$1,183,700
Contingency	\$200,000
Owner Costs	\$16,300
Total	\$1,500,000

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

Contingency Balance: 100%
 Construction Complete: 30%
 Project Completion: September 2014

7. HDRBS MEP Improvements – Summer 2014: (Previous Report – In Design)

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.

Water softeners at Dodds and Peabody are being replaced. New back-up domestic water heater at Havighurst is being installed.

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$62,750
Construction	\$595,000
Contingency	\$89,250
Owner Costs	\$500
Total	\$747,500

Funding Source	
HDRBS CR&R	\$675,500
Goggin CR&R	\$60,000
RSC CR&R	\$12,000
Total	\$747,500

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

8. Hub Quad Tunnel Top Replacement: (BOT Feb '14) (Previous Report – In Design)

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.

Construction has begun. Existing tunnel top is being cut from the sidewalls. Shoring work inside the tunnel is being completed.



Hub Quad Tunnel Top Replacement (continued):

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$144,000
Construction	\$1,249,000
Contingency	\$82,000
Owner Costs	\$25,000
Total	\$1,500,000

Funding Source	
University Buildings CR&R	\$1,500,000
Total	\$1,500,000

Contingency Balance: 98%
 Construction Complete: 10%
 Project Completion: August 2014

9. Hughes Hall Roof Replacement and Penthouse Repairs: (Previous Report – In Design)

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.

Construction is in progress.

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$59,768
Construction	\$670,300
Contingency	\$67,000
Owner Costs	\$10,132
Total	\$807,200

Funding Source	
University Buildings CR&R	\$807,200
Total	\$807,200

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

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

This project will relocate the Department of Physics from Culler Hall to Kreger Hall. Vacating Culler Hall is part of the master plan in preparing for 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 exterior masonry is complete. Roof flashing and installation is being completed. All MEP systems are tested and operational. Interior finishes on all levels are being completed. Lab equipment and casework is installed. Data cabling is complete and the communication room has been turned over to the University for final connections. Final site work has begun. **This will be the last report.**



Delivery Method: CMR – Construction Manager at Risk

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

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

Contingency Balance: 39%
 Construction Complete: 95%
 Project Completion: August 2014

11. Maplestreet Station – New Dining & Residence Hall:

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

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

Delivery Method: Multiple Prime Contractors

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

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

Contingency Balance: \$0

Construction Complete: 100%

Project Completion: August 2013

12. Middletown Campus Pavement Repairs: (New Project This Report)

This project will reconstruct deteriorated concrete pavement and curbing and repair and perform maintenance tasks on asphalt pavements across the Middletown Campus. Work includes 12,000 square feet of concrete pavement; 1,000 linear feet of concrete curbing; 21,000 square feet of full depth asphalt pavement; 150,000 square feet of grind and pave asphalt pavement; and 200,000 square feet of crack filling asphalt pavement.

The contractor has been selected and is mobilizing.

Project Cost	
Design and Administration	\$6,800
Cost of Work	\$680,000
Contingency	\$68,000
Owner Costs	\$6,500
Total	\$761,300

Funding Source	
Middletown Campus Student Facilities CR&R	\$761,300
Total	\$761,300

Contingency Balance: 100%

Construction Complete: 0%

Project Completion: August 2014

13. North Chiller Plant and Demske Culinary Support Center Roof Replacements: (Previous Report – In Design)

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.

Construction is in progress.

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$54,365
Cost of Work	\$609,700
Contingency	\$60,000
Owner Costs	\$11,535
Total	\$735,600

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

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

Intentionally blank

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

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

All three residence halls are in the process of obtaining final inspections. Commissioning is ongoing for the HVAC systems. Building associated landscaping is being completed, including the plaza between Buildings B and C. Interior punch list and final cleaning are underway. Furniture delivery will begin soon. **This will be the last report.**



Delivery Method: Design / Build

Project Cost	
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

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

Contingency Balance: 87%
 Construction Complete: 98%
 Project Completion: July 2014

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

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.

Hardscape elements, concrete sidewalks, building service areas, fire lanes, and the Western Walk, are well underway. Site lighting rough-in is ongoing with fixtures installed in select areas of the site. The steel bridge beams are installed and preparations are being made for the walking slab and railing. Structural concrete work for the stone arch bridge is nearing completion with preparations for the walking surface being made. Spring Street/Patterson Avenue hardscape improvements are underway with work on Spring Street nearly complete.



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: 86%
 Construction Complete: 50%
 Project Completion: November 2014

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

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

This project will construct a new 91,000 square foot, permanent facility for indoor practices just north of Yager Stadium. The facility will contain a full size football field with end zones and side space 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.

The design is complete. Site and utility work are in progress. Work on the building's foundation is in progress. Fabrication of the steel has begun.



Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$1,100,000
Cost of Work	\$11,950,000
Contingency	\$625,000
Owner Costs	\$325,000
Total	\$14,000,000*

Funding Source	
Gifts	\$14,000,000
Total	\$14,000,000

Contingency Balance: 90%
 Construction Complete: 10%
 Project Completion: December 2014

*Reflects the new total project cost as approved by the board in April 2014

**IN DESIGN
(Pre-Contract)**

1. Center for Performing Arts HVAC/DDC Upgrades:

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.

This project is out for bid.

Delivery Method: Single Prime Contractor
Estimated Budget: \$650,000
Estimated Start: August 2014
Estimated Completion: March 2015

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

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

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.

Final design changes are occurring. The Construction Manager at Risk firm is expected to be selected in early June.

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

3. North Quad Renovation: (BOT Sep '13) (Previous Report – In Planning)

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.

Schematic design is underway and is expected to be complete in August.

Delivery Method: Design / Build
Estimated Budget: \$84,000,000
Estimated Start: May 2015
Estimated Completion: July 2016

Funding Source	
Bond Series 2012	\$5,000,000
Bond Series 2014	\$79,000,000
Total	\$84,000,000

4. Old Talawanda High School Demolition and Site Work:

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: \$2,400,000
 Estimated Start: August 2014
 Estimated Completion: December 2014

Funding Source	
Local	\$2,400,000*
Total	\$2,400,000

*\$1,850,000 from FY 2013 surplus, approved at the September 2013 Finance and Audit Committee meeting. \$550,000 from Parking CR&R.

5. Peabody Hall Renovations: (BOT Feb '14)

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
 Estimated Completion: August 2015

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

6. Shideler Hall Renovation: (BOT Feb '14) (Previous Report – In Planning)

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 approved.. Design development documents are being prepared for submission in September.

Proposed Delivery Method:

Construction Manager at Risk

Proposed Budget: \$25,000,000

Desired Start: January 2015

Desired Completion: August 2016

Funding Source	
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.

7. Shriver Center Renovations – Phase 1:

As a result of many functions relocating to the new Armstrong Student Center, this project will initiate renovations of the Shriver Center. The first stage of design services will be to complete a comprehensive Program of Requirements and to perform Schematic Design for the entire building. The first construction phase will be confirmed during design, and is currently expected to consist of construction of vacated spaces on the third floor plus necessary mechanical, electrical, accessibility and elevator upgrades to support future phases. The Office of Disability Resources and the Rinella Learning Center, both of which will relocate from the Campus Avenue Building (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 the welcome center. Programming for the remainder of the project continues, including a detailed assessment of the catering functions and a study of retail sales areas within the bookstore to both optimize technology-based revenue and to also understand the impact of that goal on the overall design of the first floor.

Delivery Method:

Construction Manager at Risk

Estimated Budget: \$10,500,000

Estimated Start: TBD

Estimated Completion: TBD

Funding Source	
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)

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

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

Proposed Delivery Method:
 Construction Manager at Risk
 Proposed Budget: \$21,500,000
 Desired Start: August 2016
 Desired Completion: December 2017

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

*\$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:

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

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

Proposed Budget: TBD
 Desired Start: TBD
 Desired Completion: TBD

Funding Source	
Hamilton Campus CR&R	TBD
Total	TBD

3. **Wartsila Peaking Engines Controls Upgrade: (New Project This Report)**

This project is for the maintenance and replacement of obsolete equipment that will no longer be supported after 2015. The current control, operating, and monitoring system of the Wartsila Peaking Engines (electric generators) will be replaced with a more current software and hardware package. During this change out, several periods of typical planned maintenance will also be accomplished to minimize total downtime on the engines.

A vendor has been selected to perform the project as a turnkey entity.

Proposed Budget: \$1,500,000

Desired Start: October 2014

Desired Completion: January 2015

Funding Source	
UEA CR&R	\$1,500,000
Total	\$1,500,000

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COMPLETED PROJECTS

No Major Projects Completed Since the Last Report

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

Project	Budget
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 Summer Painting – Building Exteriors 2013	\$107,000
E & G Summer Painting – Building Exteriors 2014	\$187,000
E & G Building VAV Box Occupancy Sensor Installation	\$150,000
Engineering Quad Landscape Improvements	\$200,000
Etheridge Hall Stair Improvements	\$62,000
Formal Gardens Pond Reconstruction	\$139,100
Glos IT Installation	\$53,000
Goggin Ice Center – Dormer Repairs	\$100,000
Hamilton Campus – Mosler Hall 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
Heritage Commons – Sink Replacement	\$60,000
Hiestand Hall – Room 009 Renovation	\$50,000
HDRBS – Exterior Summer Painting 2014	\$78,000
HDRBS – Residence Hall Signage	\$260,000
Hughes C-Wing HVAC Improvements	\$400,000
Hughes Hall – Lab Remediation	\$75,000
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 – Office of Undergraduate Research	\$300,000
Lewis Place Repairs 2014	\$316,400
McGuffey Hall – Conference Room Renovation	\$120,000
McKee Hall – Replace Student Room VCT Floors	\$60,000
Middletown Campus – Retro-commissioning	\$122,070
Middletown Campus – Verity Lodge HVAC Improvements Phase One	\$215,800
Millett Hall – Basketball Court Lighting Upgrade	\$300,000

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
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	\$100,000
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	\$200,000

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

Project	Original Budget	Returned Funds
Emergency Phone Tower Installation – Phase I	\$183,000	\$112,428
Equestrian Center Feasibility Study	\$105,850	\$937
Hamilton Campus – Mosler Emergency Generator	\$96,835	\$21,355
Health Service Center – Student Counseling Center	\$97,710	\$81,806
HDRBS – Interior/Exterior Painting Projects	\$134,200	\$121,407
King Library – Main Floor Carpet – Phase I	\$50,000	\$8,000
Marcum Conference Center – Crestron Lighting Upgrade	\$85,000	\$35,508
Miami Inn Water Cooled HVAC Unit Solution Replacements	\$92,500	\$4,760
Parking Garage Lighting Retrofit	\$100,000	\$3,348
Upham Hall – North Wing Rehabilitation	\$195,000	\$4,687

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.

Business Session
Item 2b1

06/20/14 Agenda Item
Finance and Business Services

RESOLUTION R2014-

WHEREAS, the Wartsila Peaking Engines Controls Upgrade project involves replacement of obsolete equipment and related maintenance needs; and

WHEREAS, the administration has identified local funds in the amount of \$1,500,000 for the Wartsila Peaking Engines Controls Upgrade project; and

WHEREAS, the \$1,500,000 budget includes a cost of work estimate of approximately \$1,236,000; and

WHEREAS, the State of Ohio permits contracts to be awarded up to 110% of the construction estimate necessitating a bid variation contingency, in addition to contingency funds for third party electric support on the project totaling no more than \$217,000 against a \$1,236,000 construction budget; and

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

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

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Vice President for Finance and Business Services and Treasurer, in accordance with all State guidelines, to proceed with the award of contract for the Wartsila Peaking Engines Control Upgrade project for a project budget not to exceed \$1,500,000.

June 20, 2014

(over)

Business Session
Item 2b1

06/20/14 Agenda Item
Finance and Business Services

Executive Summary
for the
Wartsila Peaking Engines Controls Upgrade
June 19, 2014

This project is for the maintenance and replacement of obsolete equipment that will no longer be supported after 2015. The current control, operating, and monitoring system of the Wartsila Peaking Engines (electric generators) will be replaced with a more current software and hardware package. During this change out, several periods of typical planned maintenance will also be accomplished to minimize total downtime on the engines. The Wartsila proposal is a full “turn-key” service whose fee includes the Design and Administration with the Cost of Work.

Funding for this project will be local funds:

UEA CR&R: \$1,500,000

<u>Project Component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Design and Administration:	\$0	Turn-Key (part of cost of work by vendor)
Cost of Work:	\$1,236,000	Local Funds
Contingency:	\$214,000	Local Funds
Owner Costs:	\$50,000	Local Funds
Total:	\$1,500,000	Local Funds

Business Session
Item 2b2

06/20/14 Agenda Item
Finance and Business Services

RESOLUTION R2014-

WHEREAS, the Old Talawanda High School Demolition and Site Work project involves razing the aged facility and some support structures and constructing a new off-campus parking option; and

WHEREAS, the administration has identified local funds in the amount of \$2,400,000 for the Old Talawanda High School Demolition and Site Work project; and

WHEREAS, the \$2,400,000 budget includes a cost of work estimate of approximately \$2,000,000; and

WHEREAS, the State of Ohio permits contracts to be awarded up to 110% of the construction estimate necessitating a bid variation contingency of \$200,000 in addition to the \$2,000,000 construction budget; and

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

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

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Vice President for Finance and Business Services and Treasurer, in accordance with all State guidelines, to proceed with the award of contract for the Old Talawanda High School Demolition and Site Work project for a project budget not to exceed \$2,400,000.

June 20, 2014

(over)

Business Session
Item 2b2

06/20/14 Agenda Item
Finance and Business Services

Executive Summary
for the
Old Talawanda High School Demolition and Site Work
June 19, 2014

This project will abate and raze the former Talawanda High School along with several out buildings. The bleachers and fencing on the adjacent athletic fields will also be removed. The existing athletic fields and an existing Field House will remain and eventually will be used for club sports and other activities. Once the building is removed, new work includes re-grading the northwest corner of the site and installing a new off-campus parking lot. Utilities will be reconnected to structures to remain on site. When the project is complete, it will provide well over 400 additional parking spaces with LED lighting.

On the main campus, roughly 400 existing parking spaces have been removed with recent construction activity. The new off-campus parking offsets the lost spaces and takes steps toward implementing recommendations in the campus circulation master plan. Many of the removed spaces existed as smaller lots and were scattered around the campus. Most were at the end of their useful life and would have been costly to repair/replace in their existing locations. The opportunity to develop the off-campus parking is a cost effective solution to manage the parking demand and on-going maintenance/operational expenses.

Funding for this project will be local funds:

FY 2013 Surplus:	\$1,850,000
Parking CR&R:	\$550,000

<u>Project Component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Design and Administration:	\$100,000	Local Funds
Cost of Work:	\$2,000,000	Local Funds
Contingency:	\$250,000	Local Funds
Owner Costs:	\$50,000	Local Funds
Total:	\$2,400,000	Local Funds

RESOLUTION R2014-

WHEREAS, the 130th Ohio General Assembly enacted H.B. 497 which appropriates \$22,400,000 to Miami University for capital improvement projects for the 2015-16 biennium; and

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

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

THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the University to participate in the Local Administration Certification Program; and

BE IT FURTHER RESOLVED: that the appropriate University officials are directed to take all necessary steps to accomplish that purpose, including, without limitation, giving written notice to the Ohio Board of Regents pursuant to R.C. 3345.51 (A)(2) of the Board's request to administer a capital facilities project within sixty days after the effective date of the section of an act in which the General Assembly initially makes an appropriation for the project; and

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

BE IT FURTHER RESOLVED: that pursuant to the requirement set forth in R.C. 123.17 (D)(6), the University agrees to indemnify and hold harmless the State and the Ohio Department of Administrative Services for any claim of injury, loss, or damage that results from the University's administration of a capital facilities project pursuant to the Local Administration Certification Program; and

BE IT FURTHER RESOLVED: that pursuant to the requirement set forth in R.C. 123.17 (D)(5), the University will conduct biennial audits of the University's administration of capital facilities projects in accordance R.C. 3345.51(C); and

BE IT FURTHER RESOLVED: that pursuant to the requirement set forth in R.C. 23.17 (D)(2), the University will select new employees to participate in the Local Administration Certification Program as necessary to compensate for employee turnover.

June 20, 2014

**Miami University
Finance and Audit Committee
FY 2014 Forecasted Operating Results
Projections Based upon Activity through April 30, 2014**

OXFORD

The projection for the Oxford General Fund based on performance through April is a surplus of approximately \$17.2 million. Details of the specific items are highlighted below.

Revenues

The Oxford campus student fee revenues (instructional, general, out-of-state, and other) are forecast to be approximately \$8.3 million over the \$282.3 million budget. Gross instructional revenue (including the out-of-state surcharge) is forecast to be \$8.8 higher than budget and financial aid is forecast to be \$2.0 million over budget. The projections include billing from fall, winter, spring, and summer terms. The forecast may change based on the final performance of the summer term.

The forecast for the Oxford campus state appropriations is a little more than \$200,000 more 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 April 30, 2014 was approximately \$3,584,822. This amount does not include an estimate of the year end mark-to-market, which is difficult to predict at this time. If we had marked the portfolio to market as of April 30, an unrealized gain of \$11.8 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 \$2.5 million. Through the first ten 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 and the uncertainty regarding "run-out" costs.

Savings in departmental support expenditures combined with the budget variance in salaries are projected to result in a \$4.2 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 \$978,834 below budget. The instructional fee, out-of-state surcharge, general fee and other student revenue for the Middletown campus are forecast to be \$85,221 over 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 \$413,889 surplus while the Middletown campus is projected to have an operating surplus of approximately \$82,452. As previously reported, the financial performance for the Middletown campus was favorably impacted by a second, unbudgeted cohort entering the English Language Center. 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 April 30, 2014

	Original <u>Budget</u>	End-of-Year <u>Forecast</u>	Budget to <u>Forecast</u>
REVENUES:			
Instructional & OOS Surcharge	\$ 293,782,715	\$ 302,672,438	\$ 8,889,723
Less Continuing & New Scholarships	\$ 44,247,176	\$ 46,264,492	\$ 2,017,316
Net Instructional Fee & Out-of-State Surcharge	<u>\$ 249,535,539</u>	<u>\$ 256,407,946</u>	<u>\$ 6,872,407</u>
General	\$ 30,519,013	\$ 31,443,363	\$ 924,350
Other Student Revenue	\$ 2,235,001	\$ 2,831,771	\$ 596,770
<i>Tuition, Fees and Other Student Charges</i>	<u>\$ 282,289,553</u>	<u>\$ 290,683,080</u>	<u>\$ 8,393,527</u>
State Appropriations	\$ 56,835,619	\$ 57,097,049	\$ 261,430
Investment Income	\$ 4,325,000	\$ 4,325,000	\$ -
Other Revenue	\$ 2,770,589	\$ 2,770,589	\$ -
Total Revenues	<u>\$ 346,220,761</u>	<u>\$ 354,875,718</u>	<u>\$ 8,654,957</u>
EXPENDITURES:			
Salaries	\$ 158,015,400	\$ 154,397,000	\$ 3,618,400
Benefits	\$ 30,926,944	\$ 29,844,501	\$ 1,082,443
Healthcare Expense	\$ 27,400,182	\$ 24,900,000	\$ 2,500,182
Graduate Assistant Fee Waivers	\$ 23,049,516	\$ 21,346,087	\$ 1,703,429
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	\$ 25,472,041	\$ -
Multi-year Expenditures	\$ 5,671,742	\$ 5,671,742	\$ -
Total Expenditures	<u>\$ 304,654,826</u>	<u>\$ 296,095,401</u>	<u>\$ 8,559,425</u>
DEBT SERVICE AND TRANSFERS:			
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)	\$ -
Total Debt Service and Transfers	<u>\$ (41,565,935)</u>	<u>\$ (41,565,935)</u>	<u>\$ -</u>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ 17,214,382	\$ 17,214,382
ADJUSTMENTS:			
Departmental Budgetary Savings	\$ -	\$ -	\$ -
Departmental Budgetary Carryforward	\$ -	\$ (4,244,887)	\$ (4,244,887)
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	<u>\$ -</u>	<u>\$ 12,969,495</u>	<u>\$ 12,969,495</u>

MIAMI UNIVERSITY
FY2014 Forecast
Hamilton General Fund Only
As of April 30, 2014

	Original <u>Budget</u>	End-of-Year <u>Forecast</u>	Budget to <u>Forecast</u>
REVENUES:			
Instructional & OOS Surcharge	\$ 20,553,262	\$ 19,673,098	\$ (880,164)
Less Continuing & New Scholarships	\$ 715,000	\$ 715,000	\$ -
Net Instructional Fee & Out-of-State Surcharge	\$ 19,838,262	\$ 18,958,098	\$ (880,164)
General	\$ 1,239,120	\$ 1,140,450	\$ (98,670)
Other Student Revenue	\$ 237,000	\$ 237,000	\$ -
<i>Tuition, Fees and Other Student Charges</i>	\$ 21,314,382	\$ 20,335,548	\$ (978,834)
State Appropriations	\$ 7,554,379	\$ 7,950,686	\$ 396,307
Investment Income	\$ 40,000	\$ 40,000	\$ -
Other Revenue	\$ 127,700	\$ 127,700	\$ -
Total Revenues	\$ 29,036,461	\$ 28,453,934	\$ (582,527)
EXPENDITURES:			
Salaries	\$ 13,680,030	\$ 12,880,000	\$ 800,030
Benefits	\$ 2,410,602	\$ 2,171,273	\$ 239,329
Healthcare Expense	\$ 2,180,465	\$ 2,006,028	\$ 174,437
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -
Utilities	\$ 801,000	\$ 801,000	\$ -
Departmental Support Expenditures	\$ 5,257,515	\$ 5,257,515	\$ -
Multi-year Expenditures	\$ -	\$ -	\$ -
Total Expenditures	\$ 24,329,612	\$ 23,115,816	\$ 1,213,796
DEBT SERVICE AND TRANSFERS:			
General Fee	\$ (506,198)	\$ (506,198)	\$ -
Capital, Renewal & Replacement	\$ (1,253,953)	\$ (1,471,333)	\$ (217,380)
Unrestricted Allocated Funds	\$ -	\$ -	\$ -
Debt Service	\$ -	\$ -	\$ -
Support for VOALC (25%)	\$ (287,667)	\$ (287,667)	\$ -
Other Miscellaneous Operational Transfers	\$ (2,659,031)	\$ (2,659,031)	\$ -
Total Debt Service and Transfers	\$ (4,706,849)	\$ (4,924,229)	\$ (217,380)
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ 413,889	\$ 413,889
ADJUSTMENTS:			
Departmental Budgetary Savings	\$ -	\$ -	\$ -
Departmental Budgetary Carryforward	\$ -	\$ (875,486)	\$ (875,486)
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	\$ -	\$ (461,597)	\$ (461,597)

MIAMI UNIVERSITY
 FY2014 Forecast
Middletown General Fund Only
As of April 30, 2014

	<u>Original</u> <u>Budget</u>	<u>End-of-Year</u> <u>Forecast</u>	<u>Budget to</u> <u>Forecast</u>
REVENUES:			
Instructional & OOS Surcharge	\$ 10,847,219	\$ 11,165,166	\$ 317,947
Less Continuing & New Scholarships	\$ 630,000	\$ 759,615	\$ 129,615
Net Instructional Fee & Out-of-State Surcharge	\$ 10,217,219	\$ 10,405,551	\$ 188,332
General	\$ 676,035	\$ 638,224	\$ (37,811)
Other Student Revenue	\$ 130,600	\$ 65,300	\$ (65,300)
<i>Tuition, Fees and Other Student Charges</i>	\$ 11,023,854	\$ 11,109,075	\$ 85,221
State Appropriations	\$ 5,542,785	\$ 5,325,226	\$ (217,559)
Investment Income	\$ 26,000	\$ 26,000	\$ -
Other Revenue	\$ 67,311	\$ 67,311	\$ -
Total Revenues	\$ 16,659,950	\$ 16,527,612	\$ (132,338)
EXPENDITURES:			
Salaries	\$ 10,393,400	\$ 10,000,000	\$ 393,400
Benefits	\$ 1,900,974	\$ 1,783,288	\$ 117,686
Healthcare Expense	\$ 1,682,888	\$ 1,581,915	\$ 100,973
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -
Utilities	\$ 593,500	\$ 593,500	\$ -
Departmental Support Expenditures	\$ 4,053,721	\$ 4,053,721	\$ -
Multi-year Expenditures	\$ -	\$ -	\$ -
Total Expenditures	\$ 18,624,483	\$ 18,012,424	\$ 612,059
DEBT SERVICE AND TRANSFERS:			
General Fee	\$ (113,488)	\$ (113,488)	\$ -
Capital, Renewal & Replacement	\$ -	\$ (167,787)	\$ (167,787)
Unrestricted Allocated Funds	\$ -	\$ -	\$ -
Debt Service	\$ (43,343)	\$ (196,715)	\$ (153,372)
Support for VOALC (25%)	\$ (287,667)	\$ (287,667)	\$ -
Other Miscellaneous Operational Transfers	\$ 2,409,031	\$ 2,332,921	\$ (76,110)
Total Debt Service and Transfers	\$ 1,964,533	\$ 1,567,264	\$ (397,269)
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ 82,452	\$ 82,452
ADJUSTMENTS:			
Departmental Budgetary Savings	\$ -	\$ -	\$ -
Departmental Budgetary Carryforward	\$ -	\$ (456,323)	\$ (456,323)
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	\$ -	\$ (373,871)	\$ (373,871)

MIAMI UNIVERSITY
 FY2014 Forecast
Voice of America Learning Center General Fund Only
As of April 30, 2014

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

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

	Budget			Year-End Actuals			Thru April YTD Actuals			FY2014 Comparison	
	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	% of FY14 Budget	% Change from '13 YTD
College of Arts & Sciences											
Salary	\$ 49,789,430	\$ 46,952,076	\$ 46,819,538	\$ 42,363,211	\$ 42,061,603	\$ 41,483,324	85%			1%	
Benefits	\$ 27,879,367	\$ 22,871,346	\$ 25,882,566	\$ 20,093,514	\$ 19,858,654	\$ 19,731,749	72%			1%	
Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 5,600	\$ 423		0%			0%	
Departmental Support Expenses	\$ 7,361,064	\$ 3,983,660	\$ 4,548,050	\$ 3,611,608	\$ 3,167,217	\$ 3,504,652	49%			14%	
Total Expenses	\$ 85,029,861	\$ 73,807,082	\$ 77,250,154	\$ 66,073,933	\$ 65,087,897	\$ 64,719,725	78%			2%	
College of Education, Health, and Society											
Salary	\$ 12,530,761	\$ 11,598,400	\$ 11,067,755	\$ 10,464,879	\$ 10,079,880	\$ 9,636,728	84%			4%	
Benefits	\$ 6,940,492	\$ 5,066,669	\$ 5,399,251	\$ 4,581,907	\$ 4,397,427	\$ 4,354,080	66%			4%	
Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 1,386	\$ -	\$ -	0%			0%	
Departmental Support Expenses	\$ 2,158,133	\$ 1,592,367	\$ 1,292,195	\$ 1,231,866	\$ 1,206,783	\$ 926,394	57%			2%	
Total Expenses	\$ 21,629,386	\$ 18,257,436	\$ 17,759,202	\$ 16,280,038	\$ 15,684,090	\$ 14,917,201	75%			4%	
College of Engineering and Computing											
Salary	\$ 6,307,466	\$ 6,313,828	\$ 5,922,334	\$ 5,765,446	\$ 5,611,649	\$ 5,274,528	91%			3%	
Benefits	\$ 3,004,276	\$ 2,610,375	\$ 2,710,084	\$ 2,455,712	\$ 2,400,206	\$ 2,239,347	82%			2%	
Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ 500		0%			0%	
Departmental Support Expenses	\$ 667,817	\$ 812,864	\$ 691,638	\$ 661,961	\$ 645,639	\$ 538,610	99%			3%	
Total Expenses	\$ 9,979,559	\$ 9,737,067	\$ 9,324,055	\$ 8,883,119	\$ 8,657,994	\$ 8,052,485	89%			3%	
Farmer School of Business											
Salary	\$ 16,959,410	\$ 19,232,431	\$ 17,804,072	\$ 15,216,401	\$ 16,795,970	\$ 15,505,479	90%			-9%	
Benefits	\$ 7,483,947	\$ 6,930,789	\$ 7,752,564	\$ 5,908,464	\$ 6,773,629	\$ 6,632,145	79%			-13%	
Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 23,584	\$ 46,500		0%			0%	
Departmental Support Expenses	\$ 3,301,666	\$ 2,067,815	\$ 1,291,434	\$ 1,748,857	\$ 1,750,879	\$ 1,031,071	53%			0%	
Total Expenses	\$ 27,745,023	\$ 28,231,035	\$ 26,848,071	\$ 22,897,306	\$ 25,366,978	\$ 23,168,695	83%			-10%	
College of Creative Arts											
Salary	\$ 9,133,592	\$ 8,688,574	\$ 8,458,992	\$ 7,876,743	\$ 7,705,760	\$ 7,389,329	86%			2%	
Benefits	\$ 4,932,598	\$ 4,046,501	\$ 4,382,302	\$ 3,561,937	\$ 3,536,938	\$ 3,439,758	72%			1%	
Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 1,500			0%			0%	
Departmental Support Expenses	\$ 1,235,050	\$ 1,261,890	\$ 1,056,980	\$ 1,478,327	\$ 1,126,056	\$ 897,257	120%			31%	
Total Expenses	\$ 15,301,240	\$ 13,996,965	\$ 13,898,274	\$ 12,918,507	\$ 12,368,754	\$ 11,726,344	84%			4%	
Graduate School											
Salary	\$ 2,071,286	\$ 1,413,267	\$ 1,356,165	\$ 1,279,684	\$ 1,128,470	\$ 1,085,115	62%			13%	
Benefits	\$ 558,878	\$ 458,385	\$ 454,651	\$ 464,203	\$ 457,030	\$ 439,471	83%			2%	
Scholarships & Fellowships	\$ 15,371,806	\$ 11,225,098	\$ 14,901,376	\$ 19,446,557	\$ 15,665,286	\$ 18,914,539	127%			24%	
Departmental Support Expenses	\$ 529,480	\$ 213,173	\$ 416,896	\$ 292,025	\$ 169,390	\$ 299,672	55%			72%	
Total Expenses	\$ 18,531,450	\$ 13,309,923	\$ 17,129,089	\$ 21,482,469	\$ 17,420,176	\$ 20,738,796	116%			23%	

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

	Budget			Year-End Actuals			Thru April YTD Actuals			FY2014 Comparison	
	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	% of FY14 Budget	% Change from '13 YTD
Other Provost Departments											
Salary	\$ 15,001,579	\$ 13,867,325	\$ 11,940,157	\$ 11,210,144	\$ 11,503,840	\$ 9,940,165	75%				-3%
Benefits	\$ 6,269,969	\$ 4,748,247	\$ 5,040,020	\$ 4,411,337	\$ 4,681,251	\$ 4,060,689	70%				-6%
Scholarships & Fellowships	\$ 53,190,635	\$ 51,248,738	\$ 50,537,933	\$ 54,803,575	\$ 47,652,694	\$ 48,941,024	103%				15%
Utilities	\$ -	\$ 49,675	\$ 30,721	\$ 43,472	\$ 30,291	\$ 22,464	0%				44%
Departmental Support Expenses	\$ 8,583,905	\$ 8,427,661	\$ 7,329,449	\$ 8,555,277	\$ 7,689,211	\$ 6,740,373	100%				11%
Total Expenses	\$ 83,046,088	\$ 78,341,646	\$ 74,878,280	\$ 79,023,805	\$ 71,557,287	\$ 69,704,715	95%				10%
Total Provost Office											
Salary	\$ 111,793,524	\$ 108,065,901	\$ 103,369,012	\$ 94,176,508	\$ 94,887,172	\$ 90,314,667	84%				-1%
Benefits	\$ 57,069,527	\$ 46,732,312	\$ 51,621,438	\$ 41,477,074	\$ 42,105,135	\$ 40,897,239	73%				-1%
Scholarships & Fellowships	\$ 68,562,441	\$ 62,473,836	\$ 65,439,309	\$ 74,282,202	\$ 63,365,403	\$ 67,855,563	108%				17%
Utilities	\$ -	\$ 49,675	\$ 30,721	\$ 43,472	\$ 30,291	\$ 22,464	0%				44%
Departmental Support Expenses	\$ 23,837,115	\$ 18,359,430	\$ 16,626,643	\$ 17,579,921	\$ 15,755,175	\$ 13,938,028	74%				12%
Total Expenses	\$ 261,262,607	\$ 235,681,154	\$ 237,087,124	\$ 227,559,177	\$ 216,143,176	\$ 213,027,961	87%				5%
Physical Facilities											
Salary	\$ 11,756,442	\$ 11,250,533	\$ 11,401,229	\$ 9,428,574	\$ 9,343,534	\$ 9,205,390	80%				1%
Benefits	\$ 4,665,220	\$ 3,860,236	\$ 4,691,604	\$ 3,732,329	\$ 3,725,935	\$ 3,657,703	80%				0%
Utilities	\$ 13,271,490	\$ 13,497,364	\$ 13,852,200	\$ 10,742,757	\$ 11,322,460	\$ 11,662,487	81%				-5%
Departmental Support Expenses	\$ 930,346	\$ 680,852	\$ 359,954	\$ 867,244	\$ 557,944	\$ 449,215	93%				55%
Total Expenses	\$ 30,623,498	\$ 29,288,985	\$ 30,304,987	\$ 24,770,904	\$ 24,949,873	\$ 24,974,794	81%				-1%
Other Finance & Business Services Departments											
Salary	\$ 7,632,292	\$ 7,315,377	\$ 8,128,473	\$ 6,277,082	\$ 6,065,457	\$ 6,673,619	82%				3%
Benefits	\$ 3,379,195	\$ 2,552,995	\$ 3,474,344	\$ 2,512,487	\$ 2,431,706	\$ 2,636,394	74%				3%
Departmental Support Expenses	\$ 2,247,074	\$ 1,953,199	\$ 2,118,422	\$ 2,052,076	\$ 1,235,548	\$ 1,728,424	91%				66%
Total Expenses	\$ 13,258,561	\$ 11,821,571	\$ 13,721,240	\$ 10,841,645	\$ 9,732,711	\$ 11,038,437	82%				11%
President											
Salary	\$ 4,248,211	\$ 3,344,745	\$ 3,101,897	\$ 3,036,803	\$ 2,682,131	\$ 2,537,876	71%				13%
Benefits	\$ 1,644,721	\$ 1,159,471	\$ 1,238,174	\$ 1,201,041	\$ 1,059,409	\$ 990,017	73%				13%
Departmental Support Expenses	\$ 3,981,924	\$ 4,297,354	\$ 4,138,687	\$ 3,878,538	\$ 1,930,486	\$ 3,129,399	97%				101%
Total Expenses	\$ 9,874,856	\$ 8,801,570	\$ 8,478,758	\$ 8,116,382	\$ 5,672,026	\$ 6,657,292	82%				43%
Student Affairs											
Salary	\$ 5,677,051	\$ 5,137,896	\$ 5,002,912	\$ 4,381,738	\$ 4,811,243	\$ 4,221,545	77%				-9%
Benefits	\$ 3,179,401	\$ 2,633,052	\$ 2,835,979	\$ 1,595,642	\$ 2,162,769	\$ 2,035,734	50%				-26%
Departmental Support Expenses	\$ 281,998	\$ (1,461,720)	\$ (1,467,497)	\$ (415,155)	\$ (1,585,582)	\$ (1,166,096)	-147%				-74%
Total Expenses	\$ 9,138,450	\$ 6,309,228	\$ 6,371,394	\$ 5,562,225	\$ 5,388,430	\$ 5,091,183	61%				3%

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

	Budget			Year-End Actuals			Thru April YTD Actuals			FY2014 Comparison	
	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	% of FY14 Budget	% Change from '13 YTD
University Advancement											
Salary	\$ 4,185,222	\$ 3,661,982	\$ 3,467,546	\$ 3,299,757	\$ 3,027,489	\$ 2,886,107				79%	9%
Benefits	\$ 1,721,274	\$ 1,331,876	\$ 1,425,729	\$ 1,308,120	\$ 1,206,440	\$ 1,145,479				76%	8%
Departmental Support Expenses	\$ 442,767	\$ 880,135	\$ 736,688	\$ 679,296	\$ 669,339	\$ 554,881				153%	1%
Total Expenses	\$ 6,349,263	\$ 5,873,993	\$ 5,629,962	\$ 5,287,173	\$ 4,903,268	\$ 4,586,467				83%	8%
Information Technology											
Salary	\$ 8,225,965	\$ 7,528,219	\$ 7,961,078	\$ 6,330,602	\$ 6,389,845	\$ 6,639,290				77%	-1%
Benefits	\$ 3,331,514	\$ 2,637,089	\$ 3,141,746	\$ 2,556,849	\$ 2,544,507	\$ 2,658,785				77%	0%
Departmental Support Expenses	\$ 3,321,493	\$ 4,197,960	\$ 5,118,704	\$ 2,672,114	\$ 2,689,824	\$ 4,465,863				80%	-1%
Total Expenses	\$ 14,878,972	\$ 14,363,268	\$ 16,221,529	\$ 11,559,565	\$ 11,624,176	\$ 13,763,938				78%	-1%
Centrally Budgeted Funds											
Salary	\$ 933,517	\$ -	\$ 369	\$ -	\$ -	\$ -				0%	0%
Benefits	\$ 378,074	\$ 5,651	\$ 61,396	\$ 5,531	\$ 6,078	\$ 7,188				0%	-9%
Departmental Support Expenses	\$ 4,179,894	\$ 1,456,500	\$ 5,286,276	\$ 701,295	\$ 643,415	\$ 3,760,271				17%	9%
Total Expenses	\$ 5,491,485	\$ 1,462,151	\$ 5,348,041	\$ 672,155	\$ 649,493	\$ 3,767,459				12%	3%
Grand Total											
Salary	\$ 154,452,224	\$ 146,304,653	\$ 142,432,517	\$ 126,931,064	\$ 127,206,871	\$ 122,478,495				82%	0%
Benefits	\$ 75,368,926	\$ 60,912,682	\$ 68,490,409	\$ 54,389,073	\$ 55,241,979	\$ 54,028,538				72%	-2%
Scholarships & Fellowships	\$ 68,562,441	\$ 62,473,836	\$ 65,439,309	\$ 74,282,202	\$ 63,365,403	\$ 67,855,563				108%	17%
Utilities	\$ 13,271,490	\$ 13,547,039	\$ 13,882,921	\$ 10,786,229	\$ 11,352,751	\$ 11,684,950				81%	-5%
Departmental Support Expenses	\$ 39,222,611	\$ 30,363,710	\$ 32,917,876	\$ 28,015,329	\$ 21,896,149	\$ 26,859,985				71%	28%
Admin Service Charge	\$ (7,647,432)	\$ (7,323,609)	\$ (7,254,687)	\$ (6,372,863)	\$ (6,096,676)	\$ (5,955,711)				83%	5%
Multi Year Accounts	\$ 5,671,742	\$ 4,394,309	\$ 4,635,538	\$ 3,135,753	\$ 2,878,971	\$ 2,717,307				55%	9%
Total Expenses	\$ 348,902,002	\$ 310,672,620	\$ 320,543,884	\$ 291,166,787	\$ 275,845,448	\$ 279,669,128				83%	6%

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

	FY2014			FY2013			FY2012			Thru April YTD			FY 2014	
	Original Budget	Year-end Actual	Year-end Actual	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	% of '14 Budget	% Change from '13 YTD			
Residence & Dining Halls														
Revenue	\$ 87,286,296	\$ 81,287,838	\$ 78,756,211	\$ 89,350,926	\$ 82,551,885	\$ 80,379,900				102%	8%			
General Fee Support	\$ -	\$ -		\$ -	\$ -	\$ -				0%	0%			
Total Sources	\$ 87,286,296	\$ 81,287,838	\$ 78,756,211	\$ 89,350,926	\$ 82,551,885	\$ 80,379,900				102%	8%			
Salary	\$ 16,601,481	\$ 14,990,150	\$ 15,526,841	\$ 12,566,918	\$ 12,646,358	\$ 12,841,529				76%	-1%			
Benefits	\$ 4,990,292	\$ 4,153,013	\$ 4,996,027	\$ 4,063,687	\$ 4,068,946	\$ 4,104,090				81%	0%			
Utilities	\$ 5,443,083	\$ 5,373,101	\$ 5,332,960	\$ 4,717,481	\$ 4,597,837	\$ 4,527,348				87%	3%			
Charge Outs	\$ (667,960)	\$ (917,237)	\$ (597,467)	\$ (152,291)	\$ (154,107)	\$ (1,403,715)				23%	-1%			
Operating Expenses	\$ 30,115,704	\$ 27,197,622	\$ 28,001,156	\$ 25,257,803	\$ 24,072,504	\$ 24,760,589				84%	5%			
Inventory Purchases	\$ -	\$ 372	\$ -	\$ 25,194	\$ 372	\$ 7,512				0%	6671%			
Debt Service	\$ 21,655,752	\$ 19,882,994	\$ 11,906,810	\$ 16,378,033	\$ 14,470,042	\$ 9,692,281				76%	13%			
Total Uses	\$ 78,138,352	\$ 70,680,014	\$ 65,166,327	\$ 62,856,825	\$ 59,701,952	\$ 54,529,636				80%	5%			
Net Transfers	\$ (9,147,944)	\$ (10,563,937)	\$ (13,565,290)	\$ (7,692,886)	\$ (6,881,296)	\$ (11,158,949)				84%	12%			
Net Total	\$ -	\$ 43,887	\$ 24,594	\$ 18,801,216	\$ 15,968,637	\$ 14,691,315					18%			
Shriver Center														
Revenue	\$ 25,611,494	\$ 29,353,849	\$ 26,688,954	\$ 20,913,257	\$ 24,939,222	\$ 22,423,175				82%	-16%			
General Fee Support	\$ 855,000	\$ 855,000	\$ 855,000	\$ 712,500	\$ 712,500	\$ 712,500				83%	0%			
Total Sources	\$ 26,466,494	\$ 30,208,849	\$ 27,543,954	\$ 21,625,757	\$ 25,651,722	\$ 23,135,675				82%	-16%			
Salary	\$ 5,088,749	\$ 5,982,966	\$ 5,953,406	\$ 4,008,747	\$ 5,060,791	\$ 4,833,321				79%	-21%			
Benefits	\$ 1,213,762	\$ 1,516,168	\$ 1,719,730	\$ 1,152,030	\$ 1,425,904	\$ 1,374,172				95%	-19%			
Utilities	\$ 491,777	\$ 574,747	\$ 558,722	\$ 433,484	\$ 466,769	\$ 446,097				88%	-7%			
Charge Outs	\$ -	\$ 724	\$ -	\$ -	\$ 500	\$ -				0%	0%			
Operating Expenses	\$ 3,202,230	\$ 3,593,034	\$ 2,087,064	\$ 2,511,733	\$ 2,399,128	\$ 2,519,800				78%	5%			
Inventory Purchases	\$ 15,263,786	\$ 16,889,533	\$ 16,729,697	\$ 11,114,363	\$ 13,377,474	\$ 13,242,951				73%	-17%			
Debt Service	\$ 57,760	\$ 59,744	\$ 54,466	\$ 43,608	\$ 44,990	\$ 47,195				75%	-3%			
Total Uses	\$ 25,318,064	\$ 28,616,916	\$ 27,103,084	\$ 19,263,965	\$ 22,775,555	\$ 22,463,536				76%	-15%			
Net Transfers	\$ (1,148,430)	\$ (1,559,069)	\$ (421,110)	\$ (957,026)	\$ (591,286)	\$ (210,747)				83%	62%			
Net Total	\$ -	\$ 32,864	\$ 19,760	\$ 1,404,765	\$ 2,284,882	\$ 461,392					-39%			

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

	FY2014		FY2013		FY2012		Thru April YTD			FY 2014	
	Original Budget	Year-end Actual	Year-end Actual	Year-end Actual	FY2014	FY2013	FY2012	% of '14 Budget	% Change from '13 YTD		
Marcum Conference Center											
Revenue	\$ 2,369,024	\$ 2,113,101	\$ 2,233,771	\$ 1,864,269	\$ 1,766,428	\$ 1,815,898	79%	6%			
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%			
Total Sources	\$ 2,369,024	\$ 2,113,101	\$ 2,233,771	\$ 1,864,269	\$ 1,766,428	\$ 1,815,898	79%	6%			
Salary	\$ 1,231,007	\$ 882,334	\$ 853,932	\$ 881,205	\$ 733,284	\$ 706,940	72%	20%			
Benefits	\$ 402,786	\$ 257,955	\$ 261,739	\$ 293,447	\$ 235,525	\$ 211,042	73%	25%			
Utilities	\$ 192,956	\$ 207,734	\$ 248,069	\$ 146,132	\$ 168,422	\$ 203,383	76%	-13%			
Charge Outs	\$ (25,000)	\$ (128,599)	\$ (76,000)	\$ (20,833)	\$ (115,932)	\$ (63,333)	83%	-82%			
Operating Expenses	\$ 729,772	\$ 699,008	\$ 714,418	\$ 557,867	\$ 586,447	\$ 583,940	76%	-5%			
Inventory Purchases	\$ 10,500	\$ (3,196)	\$ 10,882	\$ 490	\$ 1,140	\$ 2,718	5%	-57%			
Debt Service	\$ 5,092	\$ 4,944	\$ 5,037	\$ 3,823	\$ 3,714	\$ 3,958	75%	3%			
Total Uses	\$ 2,547,113	\$ 1,920,180	\$ 2,018,078	\$ 1,862,130	\$ 1,612,599	\$ 1,648,647	73%	15%			
Net Transfers 374000	\$ 178,089	\$ (185,756)	\$ (211,167)	\$ (2,100)	\$ (110,214)	\$ (30,136)	-1%	-98%			
Net Total	\$ -	\$ 7,165	\$ 4,526	\$ 39	\$ 43,615	\$ 137,115		-100%			
Intercollegiate Athletics											
Revenue	\$ 5,173,212	\$ 5,484,360	\$ 5,073,460	\$ 4,028,895	\$ 3,763,651	\$ 2,605,250	78%	7%			
General Fee Support	\$ 16,195,046	\$ 15,056,321	\$ 14,549,844	\$ 13,035,872	\$ 12,485,268	\$ 12,054,037	80%	4%			
Designated Revenue	\$ 537,139	\$ 724,049	\$ -	\$ 404,505	\$ 665,613	\$ -	75%	-39%			
Restricted Revenue	\$ 1,345,353	\$ 1,715,985	\$ -	\$ 804,063	\$ 1,241,144	\$ -	60%	-35%			
Total Sources	\$ 23,250,750	\$ 22,980,715	\$ 19,623,304	\$ 18,273,334	\$ 18,155,675	\$ 14,659,286	79%	1%			
Salary	\$ 7,798,250	\$ 7,049,960	\$ 7,074,606	\$ 6,400,514	\$ 5,383,265	\$ 5,262,983	82%	19%			
Benefits	\$ 2,540,537	\$ 2,463,439	\$ 2,672,226	\$ 2,444,209	\$ 2,078,996	\$ 2,012,949	96%	18%			
Utilities	\$ -	\$ 7,505	\$ 4,641	\$ 7,748	\$ 7,124	\$ 4,314	0%	9%			
Charge Outs	\$ -	\$ (100,969)	\$ -	\$ (87,801)	\$ (99,678)	\$ (72,037)	0%	-12%			
Operating Expenses	\$ 12,411,776	\$ 11,505,018	\$ 11,894,577	\$ 11,874,025	\$ 11,445,290	\$ 10,450,044	96%	4%			
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%			
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 6,325	\$ 6,325	0%	-100%			
Designated Expense	\$ 537,139	\$ 623,375	\$ -	\$ 373,802	\$ 154,043	\$ -	70%	143%			
Restricted Expense	\$ 1,205,353	\$ 1,704,366	\$ -	\$ 775,341	\$ 1,728,329	\$ -	64%	-55%			
Total Uses	\$ 24,493,055	\$ 23,252,694	\$ 21,652,375	\$ 21,787,838	\$ 20,703,695	\$ 17,664,578	89%	5%			
Net Transfers	\$ 1,242,304	\$ 438,675	\$ 1,963,173	\$ 1,435,657	\$ 443,333	\$ 383,333	116%	224%			
Net Total	\$ -	\$ 166,695	\$ (72,223)	\$ (2,078,846)	\$ (2,104,686)	\$ (2,621,959)		-1%			

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

	FY2014			FY2013			FY2012			Thru April YTD			FY 2014	
	Original Budget	Year-end Actual	Year-end Actual	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	% of '14 Budget	% Change from '13 YTD			
Recreation Center														
Revenue	\$ 2,419,175	\$ 2,254,166	\$ 2,227,133	\$ 2,454,054	\$ 1,923,899	\$ 1,899,776				101%	28%			
General Fee Support	\$ 4,437,383	\$ 4,587,383	\$ 4,828,359	\$ 3,751,168	\$ 3,822,819	\$ 4,023,633				85%	-2%			
Total Sources	\$ 6,856,558	\$ 6,841,549	\$ 7,055,492	\$ 6,205,221	\$ 5,746,718	\$ 5,923,408				91%	8%			
Salary	\$ 2,524,556	\$ 2,465,767	\$ 2,404,480	\$ 2,129,419	\$ 2,062,351	\$ 2,013,719				84%	3%			
Benefits	\$ 680,811	\$ 596,684	\$ 649,337	\$ 573,507	\$ 578,462	\$ 542,638				84%	-1%			
Utilities	\$ 749,756	\$ 764,772	\$ 784,147	\$ 608,939	\$ 631,812	\$ 646,903				81%	-4%			
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Operating Expenses	\$ 1,074,002	\$ 950,813	\$ 894,179	\$ 893,371	\$ 732,946	\$ 675,250				83%	22%			
Inventory Purchases	\$ 75,200	\$ 59,420	\$ 37,975	\$ 213,705	\$ 54,973	\$ 35,513				284%	289%			
Debt Service	\$ 1,393,469	\$ 1,352,953	\$ 1,378,165	\$ 1,046,105	\$ 1,016,254	\$ 1,083,028				75%	3%			
Total Uses	\$ 6,497,794	\$ 6,190,408	\$ 6,148,282	\$ 5,465,046	\$ 5,076,798	\$ 4,997,052				84%	8%			
Net Transfers	\$ (358,764)	\$ (636,878)	\$ (899,339)	\$ (266,270)	\$ (231,764)	\$ (285,212)				74%	15%			
Net Total	\$ -	\$ 14,263	\$ 7,871	\$ 473,905	\$ 438,156	\$ 641,145					8%			
Goggin Ice Arena														
Revenue	\$ 3,163,500	\$ 3,374,756	\$ 3,835,673	\$ 3,328,324	\$ 3,200,549	\$ 3,071,158				105%	4%			
General Fee Support	\$ 2,238,736	\$ 2,291,935	\$ 2,364,029	\$ 1,865,613	\$ 1,909,946	\$ 1,970,024				83%	-2%			
Total Sources	\$ 5,402,236	\$ 5,666,691	\$ 6,199,702	\$ 5,193,938	\$ 5,110,495	\$ 5,041,182				96%	2%			
Salary	\$ 1,260,412	\$ 1,189,238	\$ 1,264,766	\$ 1,036,911	\$ 999,958	\$ 956,816				82%	4%			
Benefits	\$ 424,846	\$ 366,092	\$ 404,072	\$ 343,219	\$ 331,793	\$ 310,015				81%	3%			
Utilities	\$ 931,869	\$ 933,161	\$ 896,695	\$ 863,404	\$ 798,660	\$ 772,764				93%	8%			
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Operating Expenses	\$ 334,003	\$ 321,449	\$ 896,584	\$ 280,570	\$ 250,903	\$ 243,919				84%	12%			
Inventory Purchases	\$ 150,000	\$ 176,629	\$ 159,504	\$ 180,676	\$ 143,955	\$ 137,860				120%	26%			
Debt Service	\$ 2,043,169	\$ 2,048,987	\$ 2,046,926	\$ 1,535,689	\$ 1,538,844	\$ 1,557,513				75%	0%			
Total Uses	\$ 5,144,299	\$ 5,035,556	\$ 5,668,547	\$ 4,240,468	\$ 4,064,112	\$ 3,978,887				82%	4%			
Net Transfers	\$ (257,937)	\$ (616,003)	\$ (518,059)	\$ (214,948)	\$ (221,668)	\$ (270,867)				83%	-3%			
Net Total	\$ -	\$ 15,133	\$ 13,096	\$ 738,522	\$ 824,714	\$ 791,428					-10%			

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

	FY2014			FY2013			FY2012			Thru April YTD			FY 2014	
	Original Budget	Year-end Actual	Year-end Actual	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	% of '14 Budget	% Change from '13 YTD
<u>Parking and Transportation</u>														
Revenue	\$ 3,849,002	\$ 3,744,839	\$ 3,644,162	\$ 3,877,526	\$ 3,514,033	\$ 3,607,194				101%	10%			
General Fee Support	\$ 200,000	\$ 200,000	\$ 200,000	\$ 166,667	\$ 166,667	\$ 166,667				83%	0%			
Total Sources	\$ 4,049,002	\$ 3,944,839	\$ 3,844,162	\$ 4,044,193	\$ 3,680,699	\$ 3,773,861				100%	10%			
Salary	\$ 439,082	\$ 409,328	\$ 492,962	\$ 377,178	\$ 340,070	\$ 426,218				86%	11%			
Benefits	\$ 165,349	\$ 127,144	\$ 167,997	\$ 142,078	\$ 126,779	\$ 157,476				86%	12%			
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Charge Outs	\$ -	\$ (16,518)	\$ -	\$ (11,657)	\$ (13,568)	\$ (6,783)				0%	-14%			
Operating Expenses	\$ 1,839,750	\$ 1,662,405	\$ 1,787,023	\$ 1,392,866	\$ 1,381,074	\$ 1,528,448				76%	1%			
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Debt Service	\$ 1,715,992	\$ 1,502,366	\$ 1,504,384	\$ 1,510,783	\$ 1,128,414	\$ 1,139,539				88%	34%			
Total Uses	\$ 4,160,173	\$ 3,684,724	\$ 3,952,365	\$ 3,411,248	\$ 2,962,769	\$ 3,244,898				82%	15%			
Net Transfers	\$ 111,171	\$ (259,773)	\$ 111,074	\$ 92,642	\$ (91,477)	\$ (103,272)				83%	-201%			
Net Total	\$ -	\$ 343	\$ 2,870	\$ 725,587	\$ 626,454	\$ 425,691							16%	
<u>Telecommunications</u>														
Revenue	\$ 709,982	\$ 809,310	\$ 910,280	\$ 885,399	\$ 683,627	\$ 765,453				125%	30%			
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Total Sources	\$ 709,982	\$ 809,310	\$ 910,280	\$ 885,399	\$ 683,627	\$ 765,453				125%	30%			
Salary	\$ 58,710	\$ 49,728	\$ 56,509	\$ 44,176	\$ 40,013	\$ 46,456				75%	10%			
Benefits	\$ 23,778	\$ 10,241	\$ 24,917	\$ 17,086	\$ 16,205	\$ 18,582				72%	5%			
Utilities	\$ 564,000	\$ 738,599	\$ 757,442	\$ 670,962	\$ 571,082	\$ 599,237				119%	17%			
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Operating Expenses	\$ 34,074	\$ 29,926	\$ 40,483	\$ 18,894	\$ 13,208	\$ 29,591				55%	43%			
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Total Uses	\$ 680,562	\$ 828,493	\$ 879,351	\$ 751,118	\$ 640,508	\$ 693,866				110%	17%			
Net Transfers	\$ (29,420)	\$ (28,199)	\$ (16,538)	\$ (24,517)	\$ (23,499)	\$ (13,782)				83%	0%			
Net Total	\$ -	\$ (47,382)	\$ 14,390	\$ 109,765	\$ 19,620	\$ 57,806							459%	

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

	FY2014			FY2013			FY2012			Thru April YTD			FY 2014	
	Original Budget	Year-end Actual	Year-end Actual	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	% of '14 Budget	% Change from '13 YTD			
Utility Enterprise														
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%			
Total Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%			
Salary	\$ 1,360,714	\$ 1,033,863	\$ 1,113,120	\$ 934,799	\$ 845,428	\$ 922,235	\$ 934,799	\$ 845,428	\$ 922,235	69%	11%			
Benefits	\$ 520,780	\$ 360,958	\$ 437,940	\$ 377,531	\$ 341,516	\$ 368,894	\$ 377,531	\$ 341,516	\$ 368,894	72%	11%			
Utilities	\$ 12,829,940	\$ 12,734,983	\$ 11,996,477	\$ 8,392,925	\$ 9,375,700	\$ 9,939,659	\$ 8,392,925	\$ 9,375,700	\$ 9,939,659	65%	-10%			
Expense Recovery	\$ (23,928,697)	\$ (24,395,392)	\$ (23,337,911)	\$ (18,786,190)	\$ (20,565,721)	\$ (19,688,497)	\$ (18,786,190)	\$ (20,565,721)	\$ (19,688,497)	79%	-9%			
Operating Expenses	\$ 1,551,599	\$ 1,317,045	\$ 998,367	\$ 1,086,912	\$ 949,864	\$ 957,218	\$ 1,086,912	\$ 949,864	\$ 957,218	70%	14%			
Inventory Purchases	\$ -	\$ -	\$ -	\$ 264	\$ -	\$ -	\$ 264	\$ -	\$ -	0%	0%			
Debt Service	\$ 2,428,529	\$ 2,457,707	\$ 2,426,978	\$ 1,829,580	\$ 1,848,526	\$ 1,969,167	\$ 1,829,580	\$ 1,848,526	\$ 1,969,167	75%	-1%			
Total Uses	\$ (5,237,135)	\$ (6,490,836)	\$ (6,365,029)	\$ (6,164,179)	\$ (7,204,688)	\$ (5,531,324)	\$ (6,164,179)	\$ (7,204,688)	\$ (5,531,324)	118%	-14%			
Net Transfers	\$ (5,237,135)	\$ (6,457,260)	\$ (6,335,751)	\$ (4,364,279)	\$ (3,887,660)	\$ (3,866,150)	\$ (4,364,279)	\$ (3,887,660)	\$ (3,866,150)	83%	12%			
Net Total	\$ -	\$ 33,576	\$ 29,278	\$ 1,799,899	\$ 3,317,028	\$ 1,665,175	\$ 1,799,899	\$ 3,317,028	\$ 1,665,175	99%	99%			
Student Health Services														
Revenue	\$ 1,844,673	\$ 1,848,419	\$ 1,843,575	\$ 1,511,736	\$ 1,740,571	\$ 1,475,842	\$ 1,511,736	\$ 1,740,571	\$ 1,475,842	82%	-13%			
General Fee Support	\$ 624,649	\$ 752,469	\$ 1,066,511	\$ 520,541	\$ 627,058	\$ 888,759	\$ 520,541	\$ 627,058	\$ 888,759	83%	-17%			
Total Sources	\$ 2,469,322	\$ 2,600,888	\$ 2,910,086	\$ 2,032,277	\$ 2,367,628	\$ 2,364,601	\$ 2,032,277	\$ 2,367,628	\$ 2,364,601	82%	-14%			
Salary	\$ 1,380,831	\$ 1,287,326	\$ 1,332,127	\$ 839,349	\$ 1,109,729	\$ 1,144,578	\$ 839,349	\$ 1,109,729	\$ 1,144,578	61%	-24%			
Benefits	\$ 559,237	\$ 433,343	\$ 532,241	\$ 336,966	\$ 445,499	\$ 457,831	\$ 336,966	\$ 445,499	\$ 457,831	60%	-24%			
Utilities	\$ -	\$ -	\$ -	\$ 421	\$ -	\$ -	\$ 421	\$ -	\$ -	0%	0%			
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%			
Operating Expenses	\$ 445,843	\$ 279,630	\$ 277,625	\$ 427,446	\$ 252,177	\$ 241,455	\$ 427,446	\$ 252,177	\$ 241,455	96%	70%			
Inventory Purchases	\$ -	\$ 120,707	\$ 131,512	\$ 118,184	\$ 112,858	\$ 116,533	\$ 118,184	\$ 112,858	\$ 116,533	0%	5%			
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%			
Total Uses	\$ 2,385,911	\$ 2,121,007	\$ 2,273,505	\$ 1,722,365	\$ 1,920,263	\$ 1,960,397	\$ 1,722,365	\$ 1,920,263	\$ 1,960,397	72%	-10%			
Net Transfers	\$ (83,411)	\$ (475,155)	\$ (584,585)	\$ (69,509)	\$ (62,629)	\$ (487,154)	\$ (69,509)	\$ (62,629)	\$ (487,154)	83%	11%			
Net Total	\$ -	\$ 4,726	\$ 51,996	\$ 240,403	\$ 384,736	\$ (82,950)	\$ 240,403	\$ 384,736	\$ (82,950)	99%	-38%			

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

	FY2014		FY2013		FY2012		Thru April YTD			FY 2014	
	Original Budget	Year-end Actual	Year-end Actual	Year-end Actual	FY2014	FY2013	FY2012	% of '14 Budget	% Change from '13 YTD		
Armstrong - Student Affairs											
Revenue	\$ 1,735,386	\$ -	\$ -	\$ -	\$ 1,660,047	\$ -	\$ -	96%			
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%			
Total Sources	\$ 1,735,386	\$ -	\$ -	\$ -	\$ 1,660,047	\$ -	\$ -	0%			
Salary	\$ 224,332	\$ -	\$ -	\$ -	\$ 101,974	\$ -	\$ -	45%			
Benefits	\$ 59,525	\$ -	\$ -	\$ -	\$ 27,648	\$ -	\$ -	46%			
Utilities	\$ 269,333	\$ -	\$ -	\$ -	\$ 120,982	\$ -	\$ -	45%			
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%			
Operating Expenses	\$ 307,397	\$ -	\$ -	\$ -	\$ 127,424	\$ -	\$ -	41%			
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%			
Debt Service	\$ 553,481	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%			
Total Uses	\$ 1,414,068	\$ -	\$ -	\$ -	\$ 378,027	\$ -	\$ -	0%			
Net Transfers	\$ (321,318)	\$ -	\$ -	\$ -	\$ (214,212)	\$ -	\$ -	67%			
Net Total	\$ -	\$ -	\$ -	\$ -	\$ 1,067,808	\$ -	\$ -				
Other Auxiliary											
Revenue	\$ 235,696	\$ 209,120	\$ 272,238	\$ 108,746	\$ 135,598	\$ 155,860	46%	-20%			
General Fee Support	\$ 361,878	\$ 2,835,318	\$ 2,316,154	\$ 3,456,539	\$ 2,571,120	\$ 509,898	955%	34%			
Total Sources	\$ 597,574	\$ 3,044,438	\$ 2,588,392	\$ 3,565,285	\$ 2,706,718	\$ 665,758		32%			
Salary	\$ 67,333	\$ 64,925	\$ 64,728	\$ 54,603	\$ 52,888	\$ 52,872	81%	3%			
Benefits	\$ 21,840	\$ 20,302	\$ 33,784	\$ 18,258	\$ 17,648	\$ 17,224	84%	3%			
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%			
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%			
Operating Expenses	\$ 205,472	\$ 203,421	\$ 209,227	\$ 389,195	\$ 152,628	\$ 153,096	189%	155%			
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%			
Debt Service	\$ 349,946	\$ 344,998	\$ 346,538	\$ 262,999	\$ 259,089	\$ 263,161	75%	0%			
Total Uses	\$ 644,591	\$ 633,645	\$ 654,277	\$ 725,055	\$ 482,253	\$ 486,353	112%	50%			
Net Transfers	\$ 47,017	\$ (1,881,757)	\$ (1,946,281)	\$ (2,848,251)	\$ (1,729,869)	\$ (237,574)		65%			
Net Total	\$ -	\$ 529,036	\$ (12,166)	\$ (8,021)	\$ 494,596	\$ (58,168)		-102%			

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

	FY2014			FY2013			FY2012			Thru April YTD		FY 2014	
	Original Budget	Year-end Actual	Year-end Actual	FY2014	FY2013	FY2012	FY2014	FY2013	FY2012	% of '14 Budget	% Change from '13 YTD		
Total Auxiliary													
Revenue	\$ 134,397,440	\$ 130,479,759	\$ 126,132,255	\$ 129,983,180	\$ 124,219,461	\$ 118,199,506				97%	5%		
General Fee Support & Trfr In	\$ 24,912,692	\$ 26,578,426	\$ 26,179,897	\$ 23,508,899	\$ 22,295,377	\$ 20,325,517				94%	5%		
Designated Revenue	\$ 537,139	\$ 724,049		\$ 404,505	\$ 665,613	\$ -				75%	-39%		
Restricted Revenue	\$ 1,345,353	\$ 1,715,985		\$ 804,063	\$ 1,241,144	\$ -				60%	-35%		
Total Sources	\$ 161,192,624	\$ 159,498,220	\$ 152,312,152	\$ 153,040,599	\$ 148,421,595	\$ 138,525,024				95%	3%		
Salary	\$ 38,035,457	\$ 35,405,583	\$ 36,137,477	\$ 29,375,791	\$ 29,274,134	\$ 29,207,666				77%	0%		
Benefits	\$ 11,603,543	\$ 10,305,338	\$ 11,897,255	\$ 9,789,665	\$ 9,667,273	\$ 9,574,914				84%	1%		
Utilities	\$ 21,472,714	\$ 21,334,602	\$ 20,581,565	\$ 15,962,056	\$ 16,617,405	\$ 17,139,705				74%	-4%		
Expense Recovery	\$ (23,928,697)	\$ (24,395,392)	\$ (23,337,911)	\$ (18,786,190)	\$ (20,565,721)	\$ (19,688,497)				79%	-9%		
Charge Outs	\$ (692,960)	\$ (1,045,112)	\$ (673,467)	\$ (272,583)	\$ (382,786)	\$ (1,545,868)				39%	-29%		
Operating Expenses	\$ 52,251,622	\$ 47,759,370	\$ 47,801,187	\$ 44,818,107	\$ 42,236,169	\$ 42,143,351				86%	6%		
Inventory Purchases	\$ 15,499,486	\$ 17,243,093	\$ 17,069,570	\$ 11,652,612	\$ 13,690,772	\$ 13,543,087				75%	-15%		
Debt Service	\$ 30,203,189	\$ 27,654,692	\$ 19,675,628	\$ 22,610,620	\$ 20,316,198	\$ 15,762,168				75%	11%		
Designated Expense	\$ 537,139	\$ 623,375		\$ 373,802	\$ 154,043	\$ -				70%	143%		
Restricted Expense	\$ 1,205,353	\$ 1,704,366		\$ 775,341	\$ 1,728,329	\$ -				64%	-55%		
Total Uses	\$ 146,186,846	\$ 136,472,802	\$ 129,151,304	\$ 115,921,879	\$ 112,735,816	\$ 106,136,525				79%	3%		
Transfers Out	\$ (15,005,778)	\$ (22,225,110)	\$ (22,986,306)	\$ (15,125,697)	\$ (13,388,028)	\$ (16,280,509)				60%	13%		
Net Total	\$ -	\$ 800,307	\$ 174,543	\$ 21,993,023	\$ 22,297,752	\$ 16,107,989				60%	-1%		

APPROPRIATION ORDINANCE O2014-
Instructional, General, Tuition, and Comprehensive Fees and Charges
Undergraduate Students
2014-2015 Academic Year

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

WHEREAS, the University, in pursuit of this objective, has developed a long-term budget plan that limits annual increases in tuition to no more than two percent (2.0%); and

WHEREAS, the University is authorized by the Ohio General Assembly to increase tuition by up to two percent (2.0%) for Ohio resident undergraduate students for the 2014-2015 academic year;

THEREFORE, BE IT ORDAINED: that the Board of Trustees approves an increase in tuition (combined instructional and general fees) of two percent (2.0%) for all resident and non-resident undergraduate students on all campuses, effective Fall Semester 2014; and

BE IT FURTHER ORDAINED: that the Vice President for Finance and Business Services and Treasurer is hereby authorized to establish hourly rates consistent with this Ordinance, including instructional and general fees for part-time students and summer terms; and

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

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

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

BE IT FURTHER ORDAINED: that the Board of Trustees authorizes the respective Student Governments to fund student organizations in accordance with the student organization funding procedures, as the same may be amended from time to time by the Associated Student Government and approved by the Vice President for Student Affairs and the President for the Oxford Campus or the Dean of the Regional Campuses and the Provost for the regional campuses.

June 20, 2014

Business Session
Item 4

APPROPRIATION ORDINANCE O2014-
Comprehensive Tuition
Graduate Students at all Campuses
2014-2015 Academic Year

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

WHEREAS, the University has a standard comprehensive tuition (instructional and general fees) and an out-of-state surcharge for graduate students on all campuses;

THEREFORE, BE IT ORDAINED: that the Board of Trustees approves an increase of two percent (2.0%) in the graduate student comprehensive tuition and out-of-state surcharge at all campuses; and

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

June 20, 2014

Business Session
Item 5

APPROPRIATION ORDINANCE 02014-

BE IT ORDAINED: by the Board of Trustees that the Operating Budget for Fiscal Year 2014-15, as presented at this meeting, be and it hereby is enacted with the following current expenditures and transfers for the major purposes as follows:

General Fund Expenditures:	
Salaries	\$184,349,975
Staff Benefits.....	67,858,487
Scholarships, Fellowships and Student Fee Waivers.....	75,440,470
Graduate Assistant Fee Waivers.....	20,770,946
Utilities.....	14,678,596
Other Expenditures	<u>41,164,881</u>
Subtotal General Fund Expenditures.....	\$404,263,355
General Fund Transfers:	
Debt Service (mandatory transfer).....	6,354,944
General Fee and Other (non-mandatory transfers)	<u>42,064,908</u>
Total General Fund	\$452,683,207
Designated Fund	\$33,901,574
Restricted Fund	\$64,279,980
Auxiliary Enterprises:	
Expenditures.....	\$115,143,040
Debt Service (mandatory transfer).....	38,230,823
Other Transfers (net)	19,242,206
General Fee Support.....	<u>(25,739,780)</u>
Total Auxiliaries.....	<u>\$146,876,289</u>
TOTAL	\$697,741,050

Provided that the above appropriations include aggregate merit and salary improvement increases for faculty and unclassified staff equal to two percent (2.0%) and an additional one half percent (0.5%) for exceptional merit and equity issues, effective with the beginning of the appointment year; and

Provided further that a pool of funds amounting to two and one half percent (2.5%) is included for classified staff salary enhancements and adjustments to scale; and

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

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

June 20, 2014

The FY 2015 Tuition and Budget Presentation to the Board of Trustees Finance & Audit Committee



June 19, 2014

Finance and Audit Committee Tuition and Budget Presentation

Comparison of Miami University to
Other Ohio Public and Other
Universities from Around the Nation

Tuition and Budget Presentation
Comparison of Miami University to Other Ohio Public Universities and President Peer Institutions

	Fiscal Year 2012						
	Total						
	6-Year Graduation Rate	University FTE	Revenue per Univ. FTE	Median ACT Score	Fall 2013 Tuition In-State	Fall 2013 Tuition Out-of-State	Rate of Increase from 2012 to 2013
Ohio Public Institutions							
Miami University	80%	17,652	\$22,217	26.5	\$13,799	\$29,589	1.5%
Bowling Green State University	58%	16,573	\$16,514	21.5	\$10,726	\$18,034	2.0%
Cleveland State University	34%	14,383	\$19,346	21.5	\$9,499	\$12,678	2.0%
Kent State University	52%	25,891	\$15,889	22.5	\$9,816	\$17,776	1.5%
Ohio State University	82%	69,248	\$32,122	28.0	\$10,037	\$25,757	0.0%
Ohio University	63%	26,477	\$19,056	23.5	\$10,446	\$19,410	1.6%
Shawnee State University	20%	4,275	\$14,495	**	\$7,177	\$12,291	2.7%
University of Akron	40%	23,707	\$18,160	21.0	\$10,130	\$18,494	2.7%
University of Cincinnati	62%	30,217	\$29,472	24.5	\$10,784	\$25,816	0.0%
University of Toledo	46%	20,266	\$23,156	**	\$9,379	\$18,479	2.0%
Wright State University	40%	15,529	\$23,847	**	\$8,542	\$16,546	2.3%
Youngstown State University	32%	10,887	\$16,781	**	\$7,898	\$13,899	2.4%
President Financial Peer Institutions							
Miami University	80%	17,652	\$22,217	26.5	\$13,799	\$29,589	1.5%
Baylor University	75%	15,324	\$27,994	26.5	\$35,972	\$35,972	6.7%
Boston College	92%	13,888	\$31,852	30.5	\$45,622	\$45,622	4.0%
College of William & Mary	90%	8,132	\$36,082	30.0	\$15,463	\$37,851	13.9%
George Mason University	66%	26,816	\$21,546	25.5	\$9,908	\$28,592	3.0%
Northern Arizona University	49%	24,232	\$16,376	22.5	\$9,740	\$22,094	5.1%
SUNY at Binghamton	79%	14,534	\$21,926	29.0	\$8,144	\$18,464	6.5%
University of Delaware	80%	21,654	\$32,078	26.0	\$12,112	\$29,932	3.7%
University of Rhode Island	63%	15,897	\$25,765	23.5	\$12,450	\$28,016	0.0%
University of Vermont	76%	12,407	\$40,057	26.5	\$15,718	\$36,646	2.8%

** Do not use test scores in admission decisions

**Tuition and Budget Presentation
National Comparison**

TOP National Universities with Strong Commitment to Teaching	Rank	University	Fiscal Year 2012		Fall 2013	Fall 2013	Rate of
			Revenue per Univ. FTE	Median ACT Score	Tuition In-State	Tuition Out-of-State	Increase from 2012 to 2013
Dartmouth College	1	6,241	\$131,462	32.0	\$46,752	\$46,752	3.8%
Princeton University	2	8,079	\$151,247	33.0	\$40,170	\$40,170	3.9%
Miami University	3	17,652	\$22,217	26.5	\$13,799	\$29,589	1.5%
College of William & Mary	3	8,132	\$36,082	30.0	\$15,463	\$37,851	13.9%
Yale University	5	13,697	\$178,005	33.0	\$44,000	\$44,000	4.0%
University of Maryland - Baltimore County	6	11,226	\$28,682	26.5	\$10,068	\$21,642	3.1%
Duke University	7	16,150	\$124,158	32.0	\$45,376	\$45,376	4.0%
University of California - Berkeley	7	38,537	\$62,720	30.0	\$12,864	\$35,742	-0.1%
Brown University	9	8,390	\$73,082	31.5	\$45,612	\$45,612	4.3%
Stanford University	9	15,155	\$257,265	32.5	\$42,690	\$42,690	3.5%
Wake Forest University	11	7,272	\$137,667	**	\$44,742	\$44,742	3.6%
Research & Doctoral Universities with 6-Year Graduation Rates between 84% and 88% (2006 Cohort)	6-Year Graduation Rate						
Miami University	80%	17,652	\$22,217	26.5	\$13,799	\$29,589	1.5%
Lehigh University	88%	6,466	\$33,959	29.5	\$43,520	\$43,520	3.1%
Wake Forest University	87%	7,272	\$137,667	**	\$44,742	\$44,742	3.6%
Carnegie Mellon University	87%	10,882	\$76,763	31.0	\$47,642	\$47,462	4.1%
University of California - Irvine	86%	29,061	\$46,751	24.0	\$13,149	\$36,027	-7.6%
University of California - San Diego	86%	30,326	\$79,874	26.5	\$13,302	\$36,180	0.5%
Pennsylvania State University	86%	47,365	\$45,373	27.0	\$16,992	\$29,566	3.3%
University of Florida	85%	47,877	\$46,036	28.5	\$6,263	\$28,540	2.0%
New York University	85%	44,278	\$65,172	29.5	\$44,845	\$44,845	3.8%
University of Rochester	85%	10,368	\$77,732	30.0	\$45,372	\$45,372	3.3%
University of Illinois at Urbana-Champaign	84%	48,738	\$44,922	28.5	\$14,750	\$29,132	1.6%
Boston University	84%	31,830	\$40,027	28.0	\$44,910	\$44,910	4.5%
Worcester Polytechnic Institute	84%	3,828	\$37,694	**	\$42,778	\$42,778	3.4%
Rensselaer Polytechnic Institute	84%	6,787	\$43,125	28.5	\$46,269	\$46,269	4.0%
Yeshiva University	84%	5,771	\$121,203	25.5	\$37,600	\$37,600	3.0%

**Does not use test scores in admission decisions.

Tuition and Budget Presentation
Ohio Public and President Peer Comparisons - FY12 Expenses

	FY12									
	6-Year Graduation Rate	Total Expenses per FTE	Instructional Expenses per FTE	Research Expenses per FTE	Academic Support Expenses per FTE	Public Service Expenses per FTE	Student Service Expenses per FTE	Institutional Support Expenses per FTE	All Other Expenses per FTE	Core Expenses per FTE
Ohio Public Universities										
Miami University	80%	\$19,809	\$10,217	\$1,071	\$3,338	\$64	\$1,174	\$2,659	\$1,286	
Bowling Green State University	58%	\$14,903	\$8,193	\$473	\$359	\$1,638	\$1,097	\$1,782	\$1,361	
Cleveland State University	34%	\$17,573	\$7,981	\$1,299	\$521	\$1,998	\$1,544	\$2,349	\$1,881	
Kent State University	52%	\$15,142	\$6,961	\$891	\$579	\$2,113	\$957	\$1,987	\$1,654	
Ohio State University*	82%	\$30,722	\$13,313	\$7,070	\$1,729	\$2,441	\$1,330	\$3,361	\$1,478	
Ohio University	63%	\$17,056	\$8,897	\$1,897	\$1,162	\$2,347	\$941	\$1,518	\$294	
Shawnee State University	20%	\$12,847	\$5,545	\$0	\$550	\$895	\$1,198	\$2,798	\$1,861	
University of Akron	40%	\$16,567	\$8,056	\$1,491	\$749	\$1,717	\$709	\$2,603	\$1,242	
University of Cincinnati*	62%	\$29,137	\$10,065	\$6,917	\$2,066	\$3,921	\$1,490	\$3,451	\$1,227	
University of Toledo*	46%	\$22,457	\$11,882	\$3,180	\$328	\$1,861	\$1,048	\$2,730	\$1,428	
Wright State University**	40%	\$23,931	\$8,317	\$1,962	\$1,001	\$5,242	\$1,161	\$1,953	\$4,295	
Youngstown State University	32%	\$15,941	\$7,588	\$322	\$608	\$1,466	\$939	\$3,086	\$1,932	
President Financial Peer Institutions										
Miami University	80%	\$19,809	\$10,217	\$1,071	\$3,338	\$64	\$1,174	\$2,659	\$1,286	
Baylor University	75%	\$28,383	\$13,676	\$744	\$202	\$3,166	\$6,306	\$4,289	\$0	
Boston College	92%	\$36,200	\$17,478	\$2,695	\$203	\$4,187	\$3,483	\$8,154	\$0	
College of William & Mary	90%	\$32,032	\$12,645	\$6,769	\$4,563	\$36	\$1,944	\$3,290	\$2,785	
George Mason University	66%	\$21,506	\$11,298	\$2,994	\$2,383	\$895	\$1,042	\$1,900	\$994	
Northern Arizona University	49%	\$15,749	\$6,733	\$1,084	\$1,493	\$1,352	\$1,803	\$2,159	\$1,125	
SUNY at Binghamton	79%	\$22,457	\$11,169	\$2,347	\$3,205	\$434	\$1,780	\$2,799	\$723	
University of Delaware	80%	\$35,426	\$15,998	\$6,238	\$2,160	\$2,705	\$1,331	\$3,792	\$3,202	
University of Rhode Island	63%	\$23,653	\$7,351	\$6,222	\$2,831	\$635	\$2,193	\$3,281	\$1,140	
University of Vermont	76%	\$42,621	\$15,279	\$8,109	\$5,132	\$4,994	\$3,075	\$4,214	\$1,818	

*Expenses per FTE include a medical school and a law school

** Expenses per FTE include a medical school.

**Tuition and Budget Presentation
National Comparison - FY12 Expenses**

	Rank	FY12							
		Total Expenses per FTE	Instructional Expenses per FTE	Research Expenses per FTE	Academic Support Expenses per FTE	Public Service Expenses per FTE	Student Service Expenses per FTE	Institutional Support Expenses per FTE	All Other Core Expenses per FTE
TOP National Universities with Strong Commitment to Teaching									
Dartmouth College	1	\$119,649	\$24,493	\$25,725	\$230	\$37,559	\$11,785	\$13,898	\$5,959
Princeton University	2	\$138,657	\$47,172	\$33,756	\$802	\$20,895	\$13,907	\$17,742	\$4,383
Miami University	3	\$19,809	\$10,217	\$1,071	\$3,338	\$64	\$1,174	\$2,659	\$1,286
College of William & Mary	3	\$32,032	\$12,645	\$6,769	\$4,563	\$36	\$1,944	\$3,290	\$2,785
Yale University	5	\$205,648	\$94,021	\$36,917	\$9,630	\$19,818	\$21,192	\$17,633	\$6,437
University of Maryland - Baltimore County	6	\$25,203	\$9,515	\$5,817	\$2,386	\$1,751	\$1,414	\$2,523	\$1,797
Duke University	7	\$146,178	\$55,796	\$55,688	\$0	\$10,533	\$3,085	\$18,172	\$2,904
University of California - Berkeley	7	\$52,433	\$16,796	\$16,323	\$4,745	\$1,981	\$3,593	\$4,580	\$4,415
Brown University	9	\$73,778	\$30,250	\$14,805	\$824	\$10,079	\$5,919	\$11,389	\$512
Stanford University	9	\$200,720	\$79,185	\$67,530	\$0	\$10,817	\$9,671	\$25,421	\$8,096
Wake Forest University	11	\$140,256	\$25,344	\$23,580	\$2,295	\$68,971	\$3,861	\$16,205	\$0
Research & Doctoral Universities with 6-Year Graduation Rates between 84% and 88% (2006 Cohort)	6-Year Graduation Rate								
Miami University	80%	\$19,809	\$10,217	\$1,071	\$3,338	\$64	\$1,174	\$2,659	\$1,286
Lehigh University	88%	\$44,976	\$20,167	\$5,335	\$1,448	\$4,564	\$4,506	\$8,956	\$0
Wake Forest University	87%	\$140,256	\$25,344	\$23,580	\$2,295	\$68,971	\$3,861	\$16,205	\$0
Carnegie Mellon University	87%	\$74,481	\$30,961	\$20,274	\$0	\$9,330	\$4,195	\$8,943	\$778
University of California - Irvine	86%	\$44,178	\$17,437	\$10,895	\$6,511	\$843	\$2,157	\$2,463	\$3,872
University of California - San Diego	86%	\$70,184	\$20,819	\$27,343	\$10,765	\$829	\$3,184	\$4,374	\$2,870
Pennsylvania State University	86%	\$44,813	\$18,550	\$12,148	\$1,495	\$5,384	\$2,658	\$4,411	\$167
University of Florida	85%	\$45,480	\$14,785	\$12,716	\$3,515	\$8,982	\$475	\$2,497	\$2,510
New York University	85%	\$71,612	\$27,136	\$14,545	\$131	\$1,560	\$2,267	\$7,861	\$18,112
University of Rochester	85%	\$81,490	\$30,256	\$30,435	\$804	\$5,727	\$4,854	\$9,414	\$0
University of Illinois at Urbana-Champaign	84%	\$38,844	\$12,085	\$10,037	\$5,521	\$4,581	\$2,146	\$1,108	\$3,366
Boston University	84%	\$43,825	\$26,324	\$6,084	\$868	\$3,461	\$1,776	\$4,824	\$488
Worcester Polytechnic Institute	84%	\$39,163	\$19,756	\$4,632	\$0	\$4,717	\$3,486	\$6,572	\$0
Rensselaer Polytechnic Institute	84%	\$56,321	\$20,934	\$17,272	\$0	\$4,147	\$1,788	\$8,061	\$4,119
Yeshiva University	84%	\$116,708	\$38,288	\$44,576	\$0	\$7,271	\$5,369	\$20,313	\$891

Top 100 Public Institutions in Net Tuition Revenue							
Institution	Total Revenue	Net Tuition	Net Tuition as % of Total Revenue	Institution	Total Revenue	Net Tuition	Net Tuition as % of Total Revenue
Grand Valley State University	\$ 403,208,508	\$ 213,151,265	52.9%	Virginia Polytechnic Institute and State University	\$ 1,206,088,902	\$ 337,533,988	28.0%
Miami University-Oxford	\$ 512,731,281	\$ 261,306,907	51.0%	Wayne State University	\$ 836,697,643	\$ 231,319,197	27.6%
Central Michigan University	\$ 433,529,773	\$ 215,146,959	49.6%	Virginia Commonwealth University	\$ 964,979,688	\$ 264,342,415	27.4%
Eastern Michigan University	\$ 344,858,149	\$ 167,354,051	48.5%	Washington State University	\$ 933,719,233	\$ 252,694,580	27.1%
Kent State University at Kent	\$ 492,399,987	\$ 228,075,934	46.3%	University of Oklahoma Norman Campus	\$ 861,747,000	\$ 227,472,000	26.4%
San Jose State University	\$ 393,937,507	\$ 180,392,605	45.8%	University of Illinois at Urbana-Champaign	\$ 2,419,110,363	\$ 637,340,890	26.3%
University of Vermont	\$ 578,354,000	\$ 261,770,000	45.3%	University of Georgia	\$ 1,287,209,832	\$ 336,782,523	26.2%
University of Akron Main Campus	\$ 506,166,421	\$ 228,828,084	45.2%	Oklahoma State University-Main Campus	\$ 816,983,389	\$ 206,994,923	25.3%
Ohio University-Main Campus	\$ 591,643,915	\$ 262,847,023	44.4%	Florida International University	\$ 783,954,565	\$ 198,058,478	25.3%
Indiana University-Bloomington	\$ 1,451,211,525	\$ 638,672,230	44.0%	University of Toledo	\$ 864,589,005	\$ 215,941,902	25.0%
Arizona State University	\$ 1,736,054,000	\$ 757,217,000	43.6%	Oregon State University	\$ 819,971,836	\$ 202,573,097	24.7%
University of Oregon	\$ 776,092,601	\$ 324,442,075	41.8%	Kansas State University	\$ 750,155,026	\$ 183,329,020	24.4%
California State University-Fullerton	\$ 431,965,061	\$ 175,538,754	40.6%	University of Arizona	\$ 1,684,756,000	\$ 410,507,000	24.4%
The University of Texas at Arlington	\$ 524,830,628	\$ 208,020,217	39.6%	University of California-Berkeley	\$ 2,577,583,000	\$ 623,967,000	24.2%
University of Colorado Boulder	\$ 1,198,802,134	\$ 472,830,005	39.4%	Temple University	\$ 2,253,425,000	\$ 545,327,000	24.2%
Western Michigan University	\$ 563,659,634	\$ 219,868,984	39.0%	University of Maryland-College Park	\$ 1,660,235,070	\$ 396,138,143	23.9%
Portland State University	\$ 460,497,088	\$ 178,130,712	38.7%	Iowa State University	\$ 1,053,838,941	\$ 249,646,862	23.7%
University of North Texas	\$ 581,694,282	\$ 223,917,517	38.5%	University of Louisville	\$ 799,180,000	\$ 182,902,000	22.9%
University of Wisconsin-Milwaukee	\$ 514,623,517	\$ 196,087,403	38.1%	Indiana University-Purdue University-Indianapolis	\$ 1,188,217,334	\$ 269,473,708	22.7%
George Mason University	\$ 718,814,638	\$ 270,868,475	37.7%	Louisiana State University and Agricultural & Mechanical College	\$ 1,059,425,860	\$ 228,699,791	21.6%
Texas State University-San Marcos	\$ 520,411,021	\$ 195,177,839	37.5%	University of Kansas	\$ 1,161,883,969	\$ 249,767,082	21.5%
University of Rhode Island	\$ 507,057,866	\$ 187,629,226	37.0%	University at Buffalo	\$ 942,772,568	\$ 195,521,209	20.7%
California State University-Northridge	\$ 457,698,935	\$ 168,381,087	36.8%	University of Minnesota-Twin Cities	\$ 2,859,791,803	\$ 586,013,628	20.5%
Clemson University	\$ 747,808,719	\$ 269,671,074	36.1%	Florida State University	\$ 1,013,993,425	\$ 199,964,139	19.7%
San Francisco State University	\$ 466,242,212	\$ 164,873,751	35.4%	The University of Texas at Austin	\$ 2,513,749,458	\$ 470,200,629	18.7%
University of Cincinnati-Main Campus	\$ 990,173,250	\$ 348,714,387	35.2%	University of Nebraska-Lincoln	\$ 947,092,851	\$ 175,971,644	18.6%
Georgia State University	\$ 612,219,312	\$ 214,959,743	35.1%	University of South Florida-Main Campus	\$ 1,046,530,803	\$ 193,546,207	18.5%
University of South Carolina-Columbia	\$ 857,374,950	\$ 300,058,322	35.0%	Georgia Institute of Technology-Main Campus	\$ 1,338,211,498	\$ 235,003,328	17.6%
The University of Texas at San Antonio	\$ 554,045,032	\$ 193,684,757	35.0%	University of Washington-Seattle Campus	\$ 3,983,779,309	\$ 681,227,364	17.1%
Purdue University-Main Campus	\$ 1,690,404,930	\$ 581,452,557	34.4%	Texas A & M University-College Station	\$ 2,423,872,284	\$ 409,810,039	16.9%
San Diego State University	\$ 523,390,423	\$ 179,172,187	34.2%	The University of Tennessee	\$ 1,647,580,249	\$ 276,971,601	16.8%
University of California-Riverside	\$ 698,574,000	\$ 239,071,000	34.2%	University of Pittsburgh-Pittsburgh Campus	\$ 1,795,921,882	\$ 301,816,596	16.8%
The University of Alabama	\$ 1,022,461,971	\$ 348,544,084	34.1%	North Carolina State University at Raleigh	\$ 1,323,097,629	\$ 217,985,451	16.5%
Illinois State University	\$ 531,762,115	\$ 180,762,671	34.0%	University of California-Irvine	\$ 2,241,589,000	\$ 369,292,000	16.5%
Auburn University	\$ 870,593,406	\$ 293,827,903	33.8%	University of Michigan-Ann Arbor	\$ 5,485,099,000	\$ 866,224,000	15.8%
University of California-Santa Barbara	\$ 868,165,000	\$ 292,609,000	33.7%	Ohio State University-Main Campus	\$ 4,790,076,150	\$ 752,201,351	15.7%
University of Houston	\$ 967,005,917	\$ 325,389,562	33.6%	University of Virginia-Main Campus	\$ 2,605,961,861	\$ 400,514,969	15.4%
Michigan State University	\$ 1,918,265,129	\$ 640,489,833	33.4%	University of Wisconsin-Madison	\$ 2,634,956,013	\$ 378,641,401	14.4%
University of New Hampshire-Main Campus	\$ 544,505,015	\$ 177,550,653	32.6%	University of Missouri-Columbia	\$ 1,981,169,735	\$ 278,532,096	14.1%
Texas Tech University	\$ 776,376,307	\$ 251,768,837	32.4%	University of Colorado Denver	\$ 1,446,463,328	\$ 200,146,025	13.8%
Rutgers University-New Brunswick	\$ 2,003,309,000	\$ 645,328,000	32.2%	University of Florida	\$ 2,333,401,000	\$ 320,496,000	13.7%
The University of Texas at Dallas	\$ 506,307,327	\$ 160,321,174	31.7%	University of Connecticut	\$ 1,993,016,354	\$ 264,762,518	13.3%
University of Nevada-Las Vegas	\$ 509,984,000	\$ 159,960,000	31.4%	University of Illinois at Chicago	\$ 2,511,398,172	\$ 323,774,717	12.9%
University of California-Santa Cruz	\$ 657,371,000	\$ 206,408,000	31.4%	University of Iowa	\$ 2,794,625,000	\$ 357,076,000	12.8%
West Virginia University	\$ 1,028,407,768	\$ 321,905,844	31.3%	University of North Carolina at Chapel Hill	\$ 2,654,573,730	\$ 320,535,342	12.1%
University of Delaware	\$ 812,331,127	\$ 248,658,216	30.6%	University of California-Davis	\$ 3,439,480,000	\$ 405,381,000	11.8%
Colorado State University-Fort Collins	\$ 960,117,690	\$ 285,492,411	29.7%	University of California-San Diego	\$ 3,616,766,000	\$ 388,522,000	10.7%
University of Massachusetts Amherst	\$ 1,020,503,000	\$ 301,888,000	29.6%	University of Kentucky	\$ 2,425,380,759	\$ 244,682,452	10.1%
University of Central Florida	\$ 826,287,792	\$ 241,615,575	29.2%	University of California-Los Angeles	\$ 5,822,294,000	\$ 578,671,000	9.9%
Pennsylvania State University-Main Campus	\$ 4,510,614,000	\$ 1,308,203,000	29.0%	University of Utah	\$ 3,374,888,000	\$ 263,631,000	7.8%

Top 100 Public Institutions in Net Tuition by Percent of Revenue from Tuition									
Institution	Net Tuition	State Appropriations	Net Tuition as % of Net + State		Institution	Net Tuition	State Appropriations	Net Tuition as % of Net + State	
				State					State
University of Colorado Boulder	\$ 472,830,005	\$ -	100.0%	Oregon State University	\$ 202,573,097	\$ 127,971,128	61.3%		
Colorado State University-Fort Collins	\$ 285,492,411	\$ 2,450,000	99.1%	University of Oklahoma Norman Campus	\$ 227,472,000	\$ 144,183,000	61.2%		
University of Colorado Denver	\$ 200,146,025	\$ 14,364,415	93.3%	University of California-San Diego	\$ 388,522,000	\$ 246,265,000	61.2%		
University of Oregon	\$ 324,442,075	\$ 44,810,301	87.3%	Virginia Polytechnic Institute and State University	\$ 337,533,988	\$ 217,953,213	60.8%		
University of Vermont	\$ 261,770,000	\$ 41,896,000	86.2%	West Virginia University	\$ 321,905,844	\$ 208,624,516	60.7%		
Pennsylvania State University-Main Campus	\$ 1,308,203,000	\$ 247,745,000	84.1%	Northern Arizona University	\$ 157,864,535	\$ 103,669,800	60.4%		
University of New Hampshire-Main Campus	\$ 177,550,653	\$ 33,892,501	84.0%	Rutgers University-New Brunswick	\$ 645,328,000	\$ 429,327,000	60.0%		
Miami University-Oxford	\$ 261,306,907	\$ 55,365,104	82.5%	University of California-Riverside	\$ 239,071,000	\$ 160,205,000	59.9%		
Temple University	\$ 545,327,000	\$ 132,921,000	80.4%	University of Illinois at Chicago	\$ 323,774,717	\$ 220,863,921	59.4%		
Oakland University	\$ 149,094,773	\$ 43,145,000	77.6%	Virginia Commonwealth University	\$ 264,342,415	\$ 181,662,361	59.3%		
Portland State University	\$ 178,130,712	\$ 55,124,383	76.4%	San Diego State University	\$ 179,172,187	\$ 125,367,062	58.8%		
University of Michigan-Ann Arbor	\$ 866,224,000	\$ 268,804,000	76.3%	University of Arizona	\$ 410,507,000	\$ 287,850,000	58.8%		
University of Rhode Island	\$ 187,629,226	\$ 58,485,321	76.2%	University of California-Los Angeles	\$ 578,671,000	\$ 409,450,000	58.6%		
Central Michigan University	\$ 215,146,959	\$ 68,128,993	75.9%	University of Missouri-Columbia	\$ 278,532,096	\$ 202,775,718	57.9%		
University of Washington-Seattle Campus	\$ 681,227,364	\$ 218,342,921	75.7%	Auburn University	\$ 293,827,903	\$ 224,952,740	56.6%		
University of South Carolina-Columbia	\$ 300,058,322	\$ 96,932,270	75.6%	Georgia State University	\$ 214,959,743	\$ 164,945,293	56.6%		
University of Virginia-Main Campus	\$ 400,514,969	\$ 131,581,036	75.3%	Wayne State University	\$ 231,319,197	\$ 182,034,292	56.0%		
Clemson University	\$ 269,671,074	\$ 88,779,884	75.2%	University of Massachusetts Amherst	\$ 301,888,000	\$ 239,383,000	55.8%		
Indiana University-Bloomington	\$ 638,672,230	\$ 210,876,779	75.2%	Indiana University-Purdue University-Indianapolis	\$ 269,473,708	\$ 214,869,901	55.6%		
Michigan State University	\$ 640,489,833	\$ 241,120,800	72.6%	University of California-Davis	\$ 405,381,000	\$ 326,982,000	55.4%		
George Mason University	\$ 270,868,475	\$ 104,369,828	72.2%	University of Louisville	\$ 182,902,000	\$ 156,114,000	54.0%		
Arizona State University	\$ 757,217,000	\$ 307,765,000	71.1%	Georgia Institute of Technology-Main Campus	\$ 235,003,328	\$ 206,511,431	53.2%		
Kent State University at Kent	\$ 228,075,934	\$ 93,985,509	70.8%	University of Minnesota-Twin Cities	\$ 586,013,628	\$ 515,075,198	53.2%		
The University of Alabama	\$ 348,544,084	\$ 145,951,239	70.5%	Kansas State University	\$ 183,329,020	\$ 161,545,041	53.2%		
University of Akron Main Campus	\$ 228,828,084	\$ 96,758,584	70.3%	Iowa State University	\$ 249,646,862	\$ 225,142,946	52.6%		
Western Michigan University	\$ 219,868,984	\$ 93,168,300	70.2%	University of Nevada-Las Vegas	\$ 159,960,000	\$ 149,310,000	51.7%		
Ohio University-Main Campus	\$ 262,847,023	\$ 113,671,943	69.8%	University of Wisconsin-Madison	\$ 378,641,401	\$ 353,789,156	51.7%		
University of California-Santa Barbara	\$ 292,609,000	\$ 128,169,000	69.5%	University of Utah	\$ 263,631,000	\$ 253,909,000	50.9%		
University of Illinois at Urbana-Champaign	\$ 637,340,890	\$ 281,727,196	69.3%	Southern Illinois University Carbondale	\$ 156,476,893	\$ 153,876,785	50.4%		
University of Pittsburgh-Pittsburgh Campus	\$ 301,816,596	\$ 137,649,298	68.7%	Florida International University	\$ 198,058,478	\$ 195,097,841	50.4%		
University of California-Berkeley	\$ 623,967,000	\$ 288,499,000	68.4%	University of Kansas	\$ 249,767,082	\$ 246,737,480	50.3%		
University of Delaware	\$ 248,658,216	\$ 116,316,304	68.1%	University of Central Florida	\$ 241,615,575	\$ 245,358,947	49.6%		
University of Cincinnati-Main Campus	\$ 348,714,387	\$ 163,620,603	68.1%	University of Maryland-College Park	\$ 396,138,143	\$ 414,752,096	48.9%		
University of Toledo	\$ 215,941,902	\$ 104,216,965	67.4%	Texas A & M University-College Station	\$ 409,810,039	\$ 433,859,306	48.6%		
Illinois State University	\$ 180,762,671	\$ 87,739,302	67.3%	Oklahoma State University-Main Campus	\$ 206,994,923	\$ 219,422,211	48.5%		
University of Houston	\$ 325,389,562	\$ 160,374,820	67.0%	University of Georgia	\$ 336,782,523	\$ 362,412,399	48.2%		
University of Wisconsin-Milwaukee	\$ 196,087,403	\$ 98,976,013	66.5%	Louisiana State University and Agricultural & Mechanical College	\$ 228,699,791	\$ 252,917,491	47.5%		
Purdue University-Main Campus	\$ 581,452,557	\$ 302,298,674	65.8%	University of Kentucky	\$ 244,682,452	\$ 297,580,100	45.1%		
University of Mississippi	\$ 150,099,738	\$ 79,754,445	65.3%	University of Hawaii at Manoa	\$ 158,305,577	\$ 198,150,240	44.4%		
Ohio State University-Main Campus	\$ 752,201,351	\$ 405,330,442	65.0%	The University of Tennessee	\$ 276,971,601	\$ 371,546,054	42.7%		
The University of Texas at Arlington	\$ 208,020,217	\$ 113,391,647	64.7%	University of Nebraska-Lincoln	\$ 175,971,644	\$ 242,491,101	42.1%		
University of North Texas	\$ 223,917,517	\$ 123,769,550	64.4%	Florida State University	\$ 199,964,139	\$ 285,597,961	41.2%		
The University of Texas at San Antonio	\$ 193,684,757	\$ 110,326,791	63.7%	University of South Florida-Main Campus	\$ 193,546,207	\$ 292,638,553	39.8%		
The University of Texas at Dallas	\$ 160,321,174	\$ 93,053,529	63.3%	University of North Carolina at Chapel Hill	\$ 320,535,342	\$ 486,492,294	39.7%		
University of California-Santa Cruz	\$ 206,408,000	\$ 120,414,000	63.2%	University of Florida	\$ 320,496,000	\$ 527,880,000	37.8%		
Washington State University	\$ 252,694,580	\$ 153,353,614	62.2%	East Carolina University	\$ 154,635,804	\$ 271,701,092	36.3%		
University of Iowa	\$ 357,076,000	\$ 218,141,000	62.1%	University of Connecticut	\$ 264,762,518	\$ 485,366,737	35.3%		
The University of Texas at Austin	\$ 470,200,629	\$ 289,350,074	61.9%	University at Buffalo	\$ 195,521,209	\$ 415,705,211	32.0%		
Texas Tech University	\$ 251,768,837	\$ 154,957,944	61.9%	North Carolina State University at Raleigh	\$ 217,985,451	\$ 466,082,225	31.9%		
University of California-Irvine	\$ 369,292,000	\$ 228,221,000	61.8%	Stony Brook University	\$ 159,544,536	\$ 404,169,900	28.3%		

Finance and Audit Committee Review of Tuition Ordinance

Miami University

FY 2015 – Academic Year 2014-2015

Annual Tuition Costs (Includes Instructional & General Fees)

	FY13 AY 2012-2013 <u>Beginning Fall 2012</u>	FY14 AY 2013-2014 <u>Beginning Fall 2013</u>	FY15 AY 2014-2015 <u>Beginning Fall 2014</u>	FY14- FY15 %
				<u>Increase</u>
<u>Oxford Campus - Full-Time Undergraduate Students</u>				
Annual Tuition for Ohio Residents	\$ 13,067	\$ 13,266	\$ 13,533	2.0%
Annual Tuition for Out-of-State Students	\$ 28,631	\$ 29,056	\$ 29,640	2.0%
<u>All Campuses - Full Time Graduate Students</u>				
Ohio Resident Comprehensive Fee	\$ 12,444	\$ 12,634	\$ 12,888	2.0%
Out-of-State Student Comprehensive Fee	\$ 27,484	\$ 27,892	\$ 28,452	2.0%
<u>Hamilton and Middletown Campuses - Full-Time Undergraduate Students</u>				
Ohio Residents - Lower Division	\$ 4,922	\$ 5,036	\$ 5,137	2.0%
Ohio Residents - Upper Division	\$ 7,481	\$ 7,630	\$ 7,783	2.0%
Out-of-State Students - Lower Division	\$ 13,811	\$ 14,129	\$ 14,413	2.0%
Out-of-State Students - Upper Division	\$ 16,369	\$ 16,696	\$ 17,023	2.0%

Tuition Changes at Ohio Universities for Fall 2014

Institution	Undergraduates		Graduates	
	Resident	Non-Resident	Resident	Non-Resident
Akron	2.0%	2.0%	2.0%	2.0%
Bowling Green	0.0%	0.0%	0.0%	0.0%
Cleveland State	2.0%	2.0%	2.0%	2.0%
Cincinnati	2.0%	2.0%	2.0%	2.0%
Kent State	2.0%	0.0%	2.0%	0.0%
Ohio*	1.5%	1.5%	Not Available	Not Available
Ohio State*	0%-2%	0%-2%	0%-2%	0%-2%
Shawnee State	2.7%	2.7%	Not Applicable	Not Applicable
Toledo	2.4%	2.4%	1.0%	1.0%
Wright State	2.2%	2.2%	2.2%	2.2%
Youngstown State	2.4%	2.4%	3.0%	3.0%
Miami	2.0%	2.0%	2.0%	2.0%

* Planning assumption not yet adopted by the Board.

Trends in State Support
(Data from State Higher Education Executive Officers Association)
FY 2009 - FY 2015

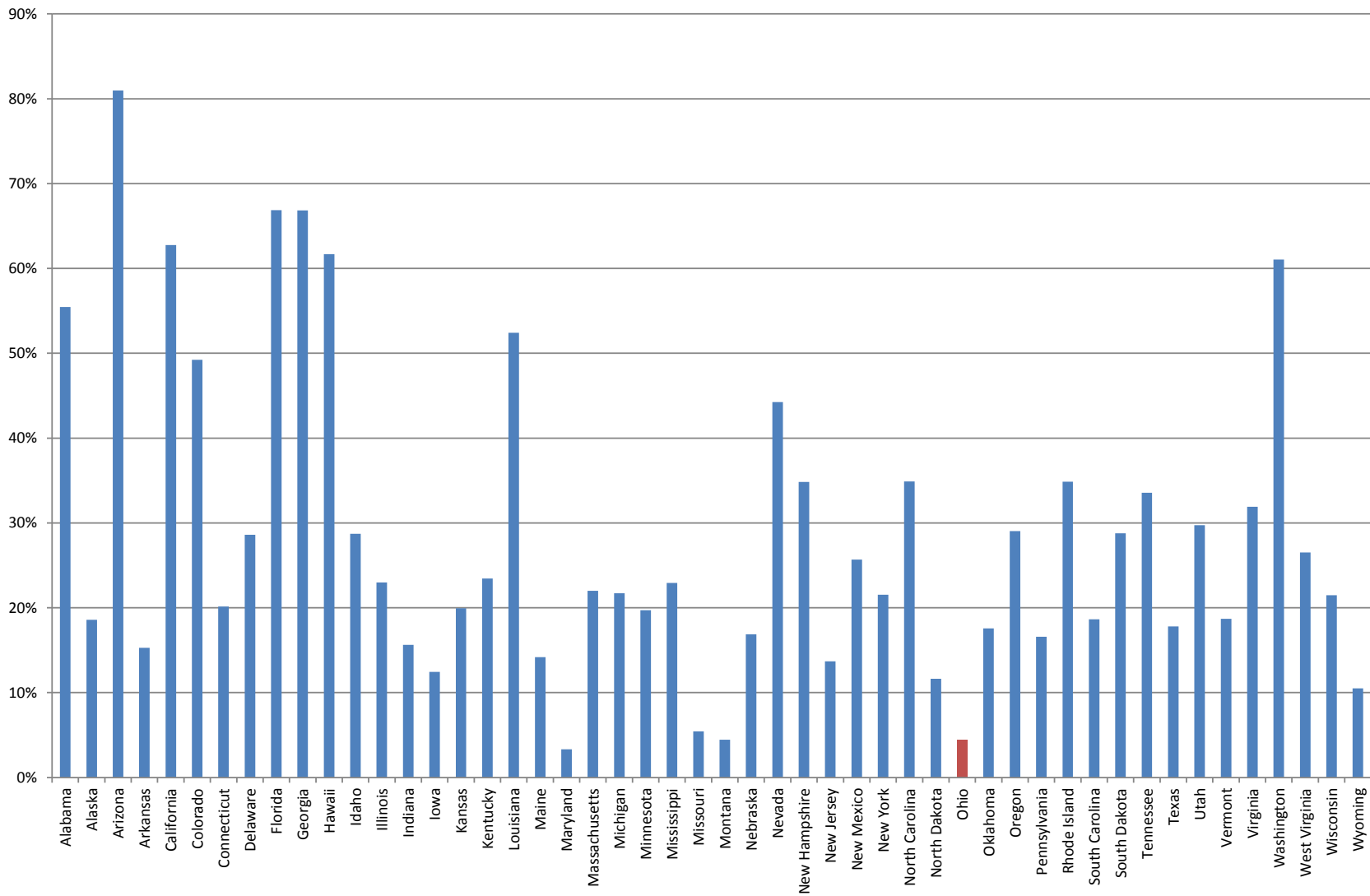
National Data

<u>Fiscal Year</u>	<u>Ohio Amount</u>		<u>Ohio Rank</u>
	<u>Appropriated Per</u>	<u>Student</u>	
	<u>Student</u>	<u>U.S. Average</u>	
FY 2009	\$5,819	\$7,407	41 st
FY 2013	\$4,649	\$6,105	41 st
Dollar Change	-\$1,170	-\$1,302	
Percent Change	-20.1%	-17.6%	

Miami Data

<u>FY 2009</u>	<u>FY 2015</u>	<u>Percent Change</u>
\$84.3 Million	\$65.1 Million	-22.8%

Percentage Change in In-State Tuition & Fees at Public 4 Year Institutions (2007-08 to 2013-14)



Finance and Audit Committee Review of Budget Ordinance

FY2015 Key Budget Assumptions

	<u>Oxford</u>	<u>Hamilton & Middletown</u>
First Year Class Size	3,603	N/A
Enrollment mix - Non-Resident (first year)	42%	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	\$0
Utilities Trend	0%	0%
Non-Personnel Inflation	2%	2%
Staff Benefit Rate	No Change	No Change
Strategic Priorities Initiatives		
New Revenue	\$ 5,266,165	\$ 2,469,456
Expense Reductions	(\$5,902,184)	(\$1,443,693)

FY 2015 Major Program Improvements Oxford Campus

Salary & Benefit Increment	\$6,350,291
Promotion & Tenure	\$473,485
Faculty Salary Market Adjustment	\$1,011,600
Network Operations	\$397,915
Farmer Business School	\$500,000
ICA One Time Funding	\$361,592
Enrollment Center	\$835,000
General Counsel Office	\$70,250
Human Resources ADA	<u>\$70,250</u>
Total	\$10,070,383

FY 2015 Expenditure Budget Adjustments

	Oxford	Hamilton	Middletown	VOALC	FY15 Total
FY14 Base Expenditure Budget	\$ 390,467,937	\$ 29,751,461	\$ 19,698,981	\$ 1,170,666	\$ 441,089,045
Salary Increment	\$ 6,350,,291	\$ 480,510	\$ 365,068	\$ 7,682	\$ 7,209,551
Faculty Salary Market Adjustment	\$ 1,011,600				\$ 1,011,600
Faculty Winter Instructional	\$ -	\$ 81,550	\$ 81,550	\$ -	\$ 163,100
Scholarships & Waivers	\$ 6,977,184				\$ 6,977,184
Change in Utilities	\$ 239,734	\$ (92,000)	\$ (70,000)	\$ (13,800)	\$ 63,934
Non-Personnel Support & Other	\$ (1,421,072)	\$ (144,903)	\$ (255,975)	\$ (11,500)	\$ (1,833,450)
Casualty & Property Insurance	\$ 45,544				\$ 45,544
Program Improvements:					
Promotion & Tenure	\$ 473,485	\$ 42,150	\$ 21,075	\$ -	\$ 536,710
Network Operations	\$ 397,915	\$ 131,891	\$ 131,891	\$ -	\$ 661,697
Farmer Business School	\$ 500,000				\$ 500,000
ICA One Time Funding	\$ 361,592				\$ 361,592
Enrollment Center	\$ 835,000				\$ 835,000
Revenue Initiatives	\$ -	\$ 61,350	\$ 61,350	\$ -	\$ 122,700
General Counsel Office	\$ 70,250	\$ -	\$ -	\$ -	\$ 70,250
Human Resources ADA	\$ 70,250	\$ -	\$ -	\$ -	\$ 70,250
Unassigned	\$ 291,508	\$ -	\$ -	\$ -	\$ 291,508
Total Program Improvements	\$ 3,000,000	\$ 235,391	\$ 214,316	\$ -	\$ 3,449,707
Strategic Initiatives & Savings	\$ (5,902,185)	\$ (601,116)	\$ (807,266)	\$ -	\$ (7,310,567)
Transfer to Middletown	\$ -	\$ (891,232)	\$ -	\$ -	\$ (891,232)
Adjustments to Transfers - Other	\$ 26,630	\$ (250,000)	\$ 214,011	\$ (2,983)	\$ (12,342)
Adjustments to CR&R	\$ 2,500,000	\$ -	\$ -	\$ 35,300	\$ 2,535,300
Adjustments to General Fee Transfer	\$ 229,605	\$ (72,502)	\$ 34,729	\$ -	\$ 191,832
Total Adjustments	\$ 13,057,331	\$ (1,254,302)	\$ (223,567)	\$ 14,699	\$ 11,594,161
FY15 Base Expenditure Budget	\$ 403,525,268	\$ 28,497,159	\$ 19,475,414	\$ 1,185,365	\$ 452,683,206

FY 2015 RCM Divisional Budgets

Revenue/Expense Description	College of Arts & Science	College of Education, Health & Society	Farmer School of Business	College of Engineering & Computing	College of Creative Arts	Total Oxford	Regional Campuses	Total All Campuses
Undergraduate Net Instructional Revenue	\$ 113,161,583	\$ 28,142,846	\$ 50,379,330	\$ 11,397,458	\$ 14,181,422	\$ 217,262,639	\$ 31,873,688	\$ 249,136,327
Graduate Net Instructional Revenue	<u>\$ 5,117,688</u>	<u>\$ 3,320,057</u>	<u>\$ 1,437,231</u>	<u>\$ 663,570</u>	<u>\$ 528,270</u>	<u>\$ 11,066,816</u>	<u>\$ -</u>	<u>\$ 11,066,816</u>
Total Net Instructional Revenue	\$ 118,279,271	\$ 31,462,903	\$ 51,816,561	\$ 12,061,028	\$ 14,709,692	\$ 228,329,455	\$ 31,873,688	\$ 260,203,143
State Appropriations	\$ 27,546,278	\$ 10,763,280	\$ 7,656,006	\$ 4,757,870	\$ 3,623,590	\$ 54,347,024	\$ 11,486,874	\$ 65,833,898
Total Other E&G Revenue	<u>\$ 7,688,336</u>	<u>\$ 1,527,584</u>	<u>\$ 2,518,673</u>	<u>\$ 860,987</u>	<u>\$ 1,035,372</u>	<u>\$ 13,630,952</u>	<u>\$ 2,459,159</u>	<u>\$ 16,090,111</u>
Total Revenue Sources	\$ 153,513,885	\$ 43,753,767	\$ 61,991,240	\$ 17,679,885	\$ 19,368,654	\$ 296,307,431	\$ 45,819,721	\$ 342,127,152
Divisional Direct Expense Budgets	\$ 76,865,640	\$ 20,890,684	\$ 26,852,187	\$ 9,630,626	\$ 14,064,132	\$ 148,303,269	\$ 39,987,290	\$ 188,290,559
Allocation of Support Center Expense*	<u>\$ 63,802,089</u>	<u>\$ 17,950,045</u>	<u>\$ 27,156,494</u>	<u>\$ 7,034,411</u>	<u>\$ 8,463,824</u>	<u>\$ 124,406,863</u>	<u>\$ 3,121,946</u>	<u>\$ 127,528,809</u>
Total Expense Sources	\$ 140,667,729	\$ 38,840,729	\$ 54,008,681	\$ 16,665,037	\$ 22,527,956	\$ 272,710,132	\$ 43,109,236	\$ 315,819,368
Revenue Less Expense (E&G) Transfers, Renewal & Replacement Expense	\$ 12,846,156	\$ 4,913,038	\$ 7,982,559	\$ 1,014,848	\$ (3,159,302)	\$ 23,597,299	\$ 2,710,485	\$ 26,307,784
Ending Balance Before Subvention	<u>\$ 9,422,610</u>	<u>\$ 2,057,741</u>	<u>\$ 3,570,833</u>	<u>\$ 969,570</u>	<u>\$ 1,127,934</u>	<u>\$ 17,148,688</u>	<u>\$ 2,026,308</u>	<u>\$ 19,174,996</u>
Subvention	<u>\$ 3,423,546</u>	<u>\$ 2,855,297</u>	<u>\$ 4,411,726</u>	<u>\$ 45,278</u>	<u>\$ (4,287,236)</u>	<u>\$ 6,448,611</u>	<u>\$ 684,177</u>	<u>\$ 7,132,788</u>
Ending Balance After Subvention	<u>\$ (2,406,786)</u>	<u>\$ (1,250,486)</u>	<u>\$ (1,459,220)</u>	<u>\$ 669,961</u>	<u>\$ 4,446,532</u>	<u>\$ 0</u>	<u>\$ -</u>	<u>\$ 0</u>
	\$ 1,016,760	\$ 1,604,811	\$ 2,952,506	\$ 715,239	\$ 159,296	\$ 6,448,611	\$ 684,177	\$ 7,132,788

*Auxiliary Operations are budgeted to pay \$4,660,155 in support center expenses.

FY 2015 Auxiliary Enterprise Budgets

	Aviation Services	Goggin Ice Center	Intercollegiate Athletics	Marcum Conference	Millet Assembly Hall	Recreational Sports Center	Residence & Dining Halls
FY 15 Revenue	\$ 150,916	\$ 3,488,803	\$ 6,545,171	\$ 1,477,690	\$ 20,295	\$ 2,786,712	\$ 96,593,023
FY 15 Designated Revenue	\$ -	\$ 1,250,000	\$ 599,456	\$ 30,000	\$ -	\$ -	\$ -
FY 15 Restricted Revenue	\$ -	\$ 5,000	\$ 1,725,444	\$ 7,000	\$ -	\$ 150,000	\$ 100,000
FY 15 General Fee Support	\$ -	\$ 2,182,736	\$ 16,697,968	\$ -	\$ 920,294	\$ 3,706,731	\$ -
FY 15 Expenses	\$ 222,212	\$ 3,367,040	\$ 23,583,406	\$ 1,386,571	\$ 302,662	\$ 5,688,199	\$ 58,058,877
FY 15 Designated Expenses	\$ -	\$ 1,250,000	\$ 599,456	\$ 30,000	\$ -	\$ -	\$ -
FY 15 Restricted Expenses	\$ -	\$ 5,000	\$ 1,725,444	\$ 7,000	\$ -	\$ 150,000	\$ 100,000
FY 15 Debt Service	\$ -	\$ 2,039,936	\$ 6,325	\$ -	\$ 345,511	\$ -	\$ 29,276,032
FY15 Transfer to CR&R	\$ -	\$ 214,563	\$ -	\$ 91,119	\$ 292,416	\$ 755,244	\$ 9,024,114
FY 15 Net Before Transfers	\$ (71,296)	\$ 50,000	\$ (346,592)	\$ -	\$ -	\$ 50,000	\$ 234,000
FY15 Transfers In/(Out)	\$ 71,296	\$ (50,000)	\$ 346,592	\$ -	\$ -	\$ (50,000)	\$ (234,000)
Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

	Student Shriver Center	Student Health Services	Telecommunication	Transportation Services	Utility Enterprise	Armstrong Student Center	Total Auxiliary
FY 15 Revenue	\$ 23,827,345	\$ 1,797,300	\$ 1,019,500	\$ 4,009,620		\$ 4,142,026	\$ 145,858,401
FY 15 Designated Revenue	\$ 162,000	\$ -	\$ -	\$ -		\$ -	\$ 2,041,456
FY 15 Restricted Revenue	\$ 50,000	\$ -	\$ -	\$ -		\$ -	\$ 2,037,444
FY 15 General Fee Support	\$ 855,000	\$ 477,051	\$ -	\$ 200,000		\$ 700,000	\$ 25,739,780
FY 15 Expenses	\$ 23,415,342	\$ 2,208,912	\$ 963,535	\$ 2,429,160	\$ 15,968,700	\$ 1,323,878	\$ 138,918,494
FY 15 Expense Recoveries					\$ (23,775,454)		\$ (23,775,454)
FY 15 Designated Expenses	\$ 162,000	\$ -	\$ -	\$ -		\$ -	\$ 2,041,456
FY 15 Restricted Expenses	\$ 50,000	\$ -	\$ -	\$ -		\$ -	\$ 2,037,444
FY 15 Debt Service	\$ 47,326	\$ -	\$ -	\$ 1,716,099	\$ 2,407,322	\$ 2,392,272	\$ 38,230,823
FY15 Transfer to CR&R	\$ 1,219,677	\$ 65,439	\$ 55,965	\$ 614,361	\$ 5,399,432	\$ 1,125,876	\$ 18,858,206
FY 15 Net Before Transfers	\$ -	\$ -	\$ -	\$ (550,000)	\$ -	\$ -	\$ (633,888)
FY15 Transfers In/(Out)	\$ -	\$ -	\$ -	\$ 550,000	\$ -	\$ -	\$ 633,888
Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Total FY 2015 Proposed Revenue Budget

Operating Funds – All Funds

General Fund	Oxford	Hamilton	Middletown	VOALC	FY15 Total	FY14 Total
Student Tuition & Other Fees	\$ 348,512,442	\$ 22,226,664	\$13,175,511	\$ -	\$ 383,914,617	\$ 360,034,967
Less Tuition Discounts	<u>49,398,000</u>	-	-	-	<u>49,398,000</u>	<u>40,271,647</u>
Net Tuition & Fees	299,114,442	22,226,664	13,175,511	-	334,516,617	319,763,320
State Appropriations	54,347,024	6,825,172	4,661,702	-	65,833,898	69,932,783
Other General Fund Revenue	7,114,414	129,500	120,402	30,000	7,394,316	7,561,598
Transfer In	-	-	<u>1,517,799</u>	<u>1,155,365</u>	<u>2,673,164</u>	<u>3,559,697</u>
Total General Fund	\$360,575,880	\$ 29,181,336	\$ 19,475,414	\$ 1,185,365	\$ 410,417,995	\$ 400,871,398
Designated Funds	\$ 32,527,574	\$ 690,000	\$ 684,000	-	\$ 33,901,574	\$27,002,547
Restricted Funds	49,288,980	8,956,000	6,035,000	-	64,279,980	64,966,254
Auxiliary Funds	<u>172,616,070</u>	-	-	-	<u>172,616,070</u>	<u>159,310,132</u>
Total Designated, Restricted and Auxiliary Funds	<u>\$ 254,432,624</u>	<u>\$ 9,646,000</u>	<u>\$ 6,719,000</u>	<u>\$ -</u>	<u>\$ 270,797,624</u>	<u>\$ 251,278,933</u>
Total Revenues	\$ 615,008,504	\$ 38,827,336	\$ 26,194,414	\$ 1,185,365	\$ 681,215,619	\$ 652,096,331

FY 2015 Proposed Expenditure Budget

Operating Funds – All Funds

General Fund	Oxford	Hamilton	Middletown	VOALC	FY15 Total	FY14 Total
Salaries	\$ 160,371,577	\$ 13,630,236	\$ 10,123,934	\$ 224,228	\$ 184,349,975	\$ 182,258,546
Benefits	59,281,377	4,832,003	3,654,295	90,812	67,858,487	66,639,696
Other Scholarships & Financial Aid	45,468,416	715,000	630,000	-	46,813,416	48,962,585
Utilities	13,386,196	709,000	523,500	59,900	14,678,596	14,994,661
Support (non-personnel)	31,903,553	5,116,631	3,850,447	294,250	41,164,881	40,760,769
Debt Service & Transfers Out	43,716,150	3,494,289	693,238	516,175	48,419,852	47,201,141
Total General Fund	\$ 354,127,269	\$ 28,497,159	\$ 19,475,414	\$ 1,185,365	\$ 403,285,207	\$ 400,817,398
Designated Funds	\$ 2,527,574	\$ 690,000	\$ 684,000	\$ -	\$ 33,901,574	\$ 27,002,547
Restricted Funds	49,288,980	8,956,000	6,035,000	-	64,279,980	64,826,254
Auxiliary Funds	172,616,069	-	-	-	172,616,069	159,450,132
Total Designated, Restricted and Auxiliary Funds	<u>\$ 254,432,623</u>	<u>\$ 9,646,000</u>	<u>\$ 6,719,000</u>	<u>\$ -</u>	<u>\$ 270,797,623</u>	<u>\$ 251,278,933</u>
Total Expenditures	<u>\$ 608,559,892</u>	<u>\$ 38,143,159</u>	<u>\$ 26,194,414</u>	<u>\$ 1,185,365</u>	<u>\$ 674,082,830</u>	<u>\$ 652,096,331</u>
Net Surplus / (Deficit)	\$ 6,448,612	\$ 684,177	\$ -	\$ -	\$ 7,132,789	\$ -

Cost Reduction Efforts*

FY 2010 through FY 2015

University Division	FY2010-FY2011	FY2012-FY2013	FY2014	FY2015	FY2016	FY2017	Total
Executive	\$ 1,140,482	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,140,482
Academic Affairs	\$ 10,850,940	\$ 4,024,998	\$ 3,536,202	\$ 3,206,013	\$ 132,787	\$ -	\$ 21,750,940
Finance and Business	\$ 8,297,001	\$ 3,331,726	\$ 963,260	\$ 818,000	\$ -	\$ -	\$ 13,409,987
Healthcare		\$ 4,039,091	\$ 821,062	\$ 800,000			\$ 5,660,153
Information Technology	\$ 3,815,930	\$ -	\$ 1,146,573	\$ 360,921	\$ 125,620	\$ 66,886	\$ 5,515,930
Advancement	\$ 871,042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 871,042
Student Affairs	\$ 896,071	\$ 540,000	\$ 180,000	\$ 180,000	\$ -	\$ -	\$ 1,796,071
Centrally Budgeted	\$ -	\$ 5,607,030	\$ 455,720	\$ 537,250	\$ -	\$ -	\$ 6,600,000
Total	\$ 25,871,466	\$ 17,542,845	\$ 7,102,817	\$ 5,902,184	\$ 258,407	\$ 66,886	\$ 56,744,605

*In addition to the reductions in the general operating budget, no salary increases were provided during this period and \$6.2 million in planned capital and new initiatives were suspended.

Strategic Priorities Recommendations
Summary of Financial Progress on Recommendations

<u>Recommendation</u>	<u>Financial Target</u>	<u>Financial Target</u>			<u>Variance from</u>
		<u>Implemented</u>	<u>through FY 14</u>	<u>FY 15 Budget</u>	<u>Projected Goal</u>
1a. Scholarship Endowment	\$50,000,000	\$45,068,022	\$18,100,000	\$63,168,022	\$13,168,022
1b. Growth in Annual Scholarship Distribution		\$621,149	\$110,849	\$731,998	
2. Improved Selectivity	0	\$211,507	\$688,733	\$900,240	\$900,240
3. New Fee for Credit Hours Above 18 (not implemented)	\$2,000,000	0	0	0	(\$2,000,000)
4. Grow Non-Resident, Transfer Enrollment and Others (40% Non-Resident)	\$4,800,000	\$10,983,000	\$2,010,000	\$12,993,000	\$8,193,000
5. Intra-Campus Coordination (no financial target)	0	0	0	0	\$0
6. New Revenue Sources	\$2,500,000	\$1,997,101	\$2,952,747	\$4,949,848	\$2,449,848
7. New Budget Model (no financial target)	0	0	0	0	\$0
8. More Efficient Administration					\$0
a. Central Budget (excluding benefits)	\$4,800,000	\$4,500,000	\$300,000	\$4,800,000	\$0
b. IT Central Function	\$1,700,000	\$1,146,573	\$314,862	\$1,461,435	(\$238,565)
- Deans	\$600,000	\$600,000	\$0	\$600,000	\$0
- Other (not implemented)	\$900,000	\$0	\$0	\$0	(\$900,000)
c. Finance and Business	\$1,700,000	\$1,502,000	\$198,000	\$1,700,000	\$0
d. One-Stop Enrollment Center	500,000	\$250,000	\$250,000	\$500,000	\$0
e. Academic Administration	500,000	\$0	\$500,000	\$500,000	\$0
9. Energy Reductions	\$1,800,000	\$1,832,986	\$380,000	\$2,212,986	\$412,986
10. Sourcing Savings	\$1,800,000	\$1,562,750	\$237,250	\$1,800,000	\$0
11. Benefit Cost Savings	\$4,000,000	\$4,860,153	\$800,000	\$5,660,153	\$1,660,153
12. Academic Department Accreditations	\$700,000	\$500,000	\$200,000	\$700,000	\$0
13. Academic Organization Study (no financial target)	\$0	\$0	\$0	\$0	\$0
14. Reduced Resources to Centers Reporting to Provost	\$700,000	\$461,200	\$238,800	\$700,000	\$0
15-27. Increased Research and Instructional Efficiency	\$7,900,000	\$5,750,000	\$2,150,000	\$7,900,000	\$0
28. Review Cost Recovery Practices (no financial target)	\$0	\$0	\$0	\$0	\$0
29. Student Affairs Cost Reductions	\$900,000	\$720,000	\$180,000	\$900,000	\$0
30. Student Affairs Budget Improvements (no financial target)	\$0	\$0	\$0	\$0	\$0
31. Review ASG Processes (no financial target)	\$0	\$0	\$0	\$0	\$0
32. Student Affairs Support for Teaching (no financial target)	\$0	\$0	\$0	\$0	\$0
33. ICA Cost Reductions (not implemented)	\$1,400,000	(\$1,228,379)	(\$361,592)	\$0	(\$1,400,000)
34. Recreational Sports Cost Reductions	\$1,200,000	\$960,000	\$240,000	\$1,200,000	\$0
35. Recreational Sports Role in Teaching (no financial target)	\$0	\$0	\$0	\$0	\$0
36. Increase Retention Rate to 85% (no financial target)	\$0	\$0	\$0	\$0	\$0
Total (excludes #1)	\$40,400,000	\$36,608,891	\$11,278,800	\$49,477,662	\$9,077,662

Faculty and Staff Changes
By Vice President Area and Academic Division
Fall 2008 to Fall 2013

	<u>Fall 2008</u>	<u>Fall 2013</u>	<u>Change</u>
President	229	221	-8
Provost & Academic Affairs			
Faculty	867	843	-24
Non-Instructional Staff	704	657	-47
Finance & Business Services	1480	1160	-320
Information Technology	188	131	-57
Student Affairs	154	137	-17
University Advancement	84	91	7
Regional Campuses			
Faculty	144	147	3
Non-Instructional Staff	<u>207</u>	<u>230</u>	<u>23</u>
Total	4057	3617	-440

Miami University - Oxford Campus - Long Range Budget Plan											
FY 2014 - FY 2023											
	FY 2014 Budget	FY14 Projection	FY2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Baseline Revenues											
Undergraduate Tuition	\$ 291,563,429	\$ 292,978,979	\$ 294,817,178	\$ 302,325,832	\$ 305,591,094	\$ 311,200,394	\$ 316,432,645	\$ 322,517,887	\$ 329,721,243	\$ 336,520,026	\$ 343,585,199
Undergraduate Financial Aid	\$ 56,816,049	\$ 58,922,400	\$ 62,513,206	\$ 67,475,910	\$ 71,914,092	\$ 72,942,582	\$ 74,401,434	\$ 75,889,462	\$ 77,407,252	\$ 78,955,397	\$ 80,534,505
Undergraduate Net Tuition Revenue	\$ 234,747,380	\$ 234,056,579	\$ 232,303,972	\$ 234,849,922	\$ 233,677,002	\$ 238,257,812	\$ 242,031,211	\$ 246,628,425	\$ 252,313,991	\$ 257,564,629	\$ 263,050,694
Graduate Tuition	\$ 32,480,201	\$ 32,365,506	\$ 34,069,569	\$ 35,417,276	\$ 35,595,614	\$ 36,013,244	\$ 36,437,787	\$ 37,041,806	\$ 37,639,218	\$ 38,196,159	\$ 38,960,082
Graduate Financial Aid	\$ 31,073,183	\$ 28,817,321	\$ 31,053,200	\$ 31,674,264	\$ 32,307,749	\$ 32,953,904	\$ 33,612,982	\$ 34,285,242	\$ 34,970,947	\$ 35,670,366	\$ 36,383,773
Graduate Net Tuition Revenue	\$ 1,407,018	\$ 3,548,185	\$ 3,016,369	\$ 3,743,012	\$ 3,287,865	\$ 3,059,339	\$ 2,824,805	\$ 2,756,564	\$ 2,668,271	\$ 2,525,793	\$ 2,576,309
Total Net Tuition Revenue	\$ 236,154,398	\$ 237,604,764	\$ 235,320,341	\$ 238,592,934	\$ 236,964,867	\$ 241,317,152	\$ 244,856,016	\$ 249,384,990	\$ 254,982,263	\$ 260,090,422	\$ 265,627,004
State Support	\$ 56,835,619	\$ 57,097,049	\$ 54,347,024	\$ 55,440,268	\$ 56,555,378	\$ 56,555,378	\$ 57,692,789	\$ 58,852,949	\$ 58,852,949	\$ 60,036,312	\$ 61,243,342
Investment Income	\$ 4,325,000	\$ 4,325,000	\$ 4,325,000	\$ 4,325,000	\$ 6,325,000	\$ 7,325,000	\$ 9,000,000	\$ 9,000,000	\$ 10,000,000	\$ 10,000,000	\$ 11,000,000
Other Revenues	\$ 2,770,589	\$ 2,770,589	\$ 2,789,414	\$ 2,845,202	\$ 2,902,106	\$ 2,960,148	\$ 3,019,351	\$ 3,079,738	\$ 3,141,333	\$ 3,204,160	\$ 3,268,243
Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Baseline Revenues	\$300,085,606	\$301,797,402	\$296,781,779	\$301,203,405	\$302,747,351	\$308,157,678	\$314,568,157	\$320,317,677	\$326,976,545	\$333,330,894	\$341,138,589
Adjustments to Revenue (Includes Winter Term)	\$ 2,493,100	\$ 10,539,689	\$ 18,325,695	\$ 23,006,597	\$ 29,682,987	\$ 34,448,866	\$ 39,158,957	\$ 43,112,866	\$ 46,595,483	\$ 49,683,856	\$ 51,451,460
Adjusted Total Revenue	\$302,578,706	\$312,337,091	\$315,107,474	\$324,210,002	\$332,430,338	\$342,606,544	\$353,727,114	\$363,430,543	\$373,572,028	\$383,014,750	\$392,590,049
Baseline Expenses											
Salaries	\$ 155,519,400	\$ 153,240,829	\$ 157,071,077	\$ 162,104,854	\$ 167,274,150	\$ 172,582,596	\$ 178,033,917	\$ 182,911,941	\$ 187,922,595	\$ 193,069,461	\$ 198,356,219
Promotion & Tenure	\$ 356,000	\$ 356,000	\$ 1,107,000	\$ 1,116,675	\$ 1,126,592	\$ 1,136,757	\$ 427,176	\$ 437,855	\$ 448,801	\$ 460,021	\$ 471,522
Health Care	\$ 27,400,182	\$ 24,900,000	\$ 28,381,260	\$ 28,381,260	\$ 30,367,948	\$ 32,354,636	\$ 34,480,393	\$ 36,745,217	\$ 39,158,845	\$ 41,731,010	\$ 44,472,129
Other Benefits	\$ 30,573,844	\$ 29,712,473	\$ 30,538,190	\$ 31,301,644	\$ 32,084,185	\$ 32,886,290	\$ 33,708,447	\$ 34,551,158	\$ 35,414,937	\$ 36,300,311	\$ 37,207,819
Utilities	\$ 13,526,461	\$ 13,271,490	\$ 13,386,196	\$ 14,171,990	\$ 14,584,976	\$ 15,010,135	\$ 15,447,684	\$ 15,897,989	\$ 16,361,419	\$ 16,838,359	\$ 17,329,201
Non-Personnel Expenses	\$ 31,143,783	\$ 31,143,783	\$ 31,903,553	\$ 31,239,440	\$ 28,864,229	\$ 29,441,513	\$ 30,030,344	\$ 30,630,951	\$ 31,243,570	\$ 31,868,441	\$ 32,505,810
Capital Expenses & Debt	\$ 13,434,251	\$ 13,434,251	\$ 14,938,303	\$ 14,040,288	\$ 16,573,069	\$ 16,536,752	\$ 16,545,989	\$ 16,239,386	\$ 16,216,174	\$ 16,210,178	\$ 16,179,717
General Fee Allocation	\$ 28,131,685	\$ 28,131,685	\$ 28,777,847	\$ 29,386,617	\$ 30,020,583	\$ 30,704,567	\$ 31,465,971	\$ 32,152,643	\$ 32,925,933	\$ 33,641,934	\$ 34,365,014
Prior Strategic Priorities Savings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Baseline Expenses	\$300,085,606	\$294,190,511	\$306,103,425	\$311,742,768	\$320,895,732	\$330,653,246	\$340,139,921	\$349,567,139	\$359,692,273	\$370,119,714	\$380,887,430
Adjustments to Expense		\$ (1,576,598)	\$ (4,200,308)								
SPTF			\$ -	\$ (258,407)	\$ (66,787)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Productivity			\$ -	\$ (1,229,998)	\$ (2,453,846)	\$ (3,671,574)	\$ (4,883,214)	\$ (6,088,796)	\$ (7,288,350)	\$ (8,481,906)	\$ (9,669,494)
Winter Term Costs	\$ 2,493,100	\$ 932,199	\$ 2,555,428	\$ 2,619,313	\$ 2,684,796	\$ 2,751,916	\$ 2,820,714	\$ 2,891,232	\$ 2,963,512	\$ 3,037,600	\$ 3,113,540
Cost of New Revenue Initiatives		\$ 1,576,598	\$ 4,200,308	\$ 6,146,610	\$ 8,481,072	\$ 10,013,528	\$ 11,512,389	\$ 12,695,186	\$ 13,646,163	\$ 14,482,633	\$ 14,904,821
New Investments			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Total Expenses	\$302,578,706	\$295,122,710	\$308,658,853	\$319,020,286	\$329,540,967	\$339,747,116	\$349,589,809	\$359,064,761	\$369,013,599	\$379,158,042	\$389,236,297
Surplus/Deficit	\$ (0)	\$17,214,381	\$ 6,448,621	\$ 5,189,716	\$ 2,889,371	\$ 2,859,428	\$ 4,137,305	\$ 4,365,783	\$ 4,558,429	\$ 3,856,709	\$ 3,353,751

Impact of Productivity & New Revenue Initiatives on Oxford Campus Long Range Budget

Description	2014 Projection	2015 Projection	2016 Target	2017 Target	2018 Target	2019 Target	2020 Target	2021 Target	2022 Target	2023 Target
Net Income (Loss) Before New Revenue	\$ 9,183,489	\$ (5,121,339)	\$ (10,280,956)	\$ (18,081,594)	\$ (22,495,568)	\$ (25,571,764)	\$ (29,249,462)	\$ (32,715,728)	\$ (36,788,820)	\$ (39,748,841)
1. Increase proportion of non-resident enrollments	\$ 385,560	\$ 2,010,245	\$ 2,051,839	\$ 3,143,569	\$ 4,313,234	\$ 5,549,995	\$ 6,797,998	\$ 8,071,263	\$ 9,204,843	\$ 9,968,079
2. Grow Fee Paying Graduate Students	\$ 485,384	\$ 994,251	\$ 2,546,282	\$ 3,127,215	\$ 3,484,041	\$ 3,849,444	\$ 4,051,170	\$ 4,275,617	\$ 4,556,973	\$ 4,648,113
3. Grow ACE Enrollments	\$ 1,263,168	\$ 3,807,165	\$ 3,682,804	\$ 5,258,896	\$ 5,945,374	\$ 6,675,232	\$ 7,085,700	\$ 7,227,413	\$ 7,371,962	\$ 7,519,401
4. Top Program	\$ 68,850	\$ 224,024	\$ 393,916	\$ 544,379	\$ 652,905	\$ 742,479	\$ 835,374	\$ 931,689	\$ 1,031,523	\$ 1,114,406
5. Grow Transfer Enrollment	\$ 179,698	\$ (75,593)	\$ 850,983	\$ 1,196,792	\$ 1,475,604	\$ 1,847,188	\$ 2,149,306	\$ 2,192,292	\$ 2,236,138	\$ 2,280,860
6. Improve Retention and Graduation	\$ 211,507	\$ 900,239	\$ 943,806	\$ 1,412,900	\$ 1,915,652	\$ 2,200,732	\$ 2,581,004	\$ 3,195,575	\$ 3,603,204	\$ 3,675,268
7. Winter Term	\$ 5,436,725	\$ 3,709,629	\$ 3,771,044	\$ 3,833,368	\$ 3,896,612	\$ 3,960,784	\$ 4,025,896	\$ 4,091,958	\$ 4,158,980	\$ 4,226,971
Total Net Income (Loss) New Revenue Initiatives	\$ 8,030,892	\$ 11,569,960	\$ 14,240,674	\$ 18,517,119	\$ 21,683,422	\$ 24,825,854	\$ 27,526,448	\$ 29,985,807	\$ 32,163,623	\$ 33,433,098
Additional Productivity Gains			\$ (1,229,998)	\$ (2,453,846)	\$ (3,671,574)	\$ (4,883,214)	\$ (6,088,796)	\$ (7,288,350)	\$ (8,481,906)	\$ (9,669,494)
Net Income (Loss)	\$ 17,214,381	\$ 6,448,621	\$ 5,189,716	\$ 2,889,371	\$ 2,859,428	\$ 4,137,305	\$ 4,365,783	\$ 4,558,429	\$ 3,856,709	\$ 3,353,751

Miami University - College of Professional Studies and Applied Sciences (Regional Campuses) 5 Year Budget Plan							
	Budget FY14	Projection FY14	Budget FY15	FY16	FY17	FY18	FY19
Revenue:							
Net Tuition Revenue	29,463,877	28,442,030	28,808,759	28,784,349	29,182,490	29,650,820	30,061,047
Cross Campus Revenue	2,506,759	2,700,293	2,506,759	2,506,759	2,506,759	2,506,759	2,506,759
Other Student Fees	367,600	302,300	272,200	272,200	272,200	272,200	272,200
State Investment in Instruction	12,577,164	12,755,912	10,761,874	10,977,111	11,196,654	11,196,654	11,420,587
Other from State (PSEOP)	520,000	520,000	725,000	725,000	725,000	725,000	725,000
Other Revenue & Investment Income	<u>261,011</u>	<u>261,011</u>	<u>249,902</u>	<u>249,902</u>	<u>249,902</u>	<u>249,902</u>	<u>249,902</u>
Total Revenue	45,696,411	44,981,546	43,324,494	43,515,321	44,133,005	44,601,335	45,235,495
Expenditures:							
Salaries	24,073,430	22,880,000	24,552,786	25,289,370	26,048,051	26,829,492	27,634,377
Staff Benefits	8,174,929	7,542,504	8,741,375	9,175,821	9,631,860	10,110,563	10,613,058
FY15 Salary Reduction			(600,000)	(618,000)	(636,540)	(655,636)	(675,305)
FY15 Benefit Reduction			(255,077)	(267,754)	(281,062)	(295,030)	(309,693)
FY15 Operational Reduction			(140,000)	(142,800)	(145,656)	(148,569)	(151,541)
FY15 AAO Strategic Reduction			(250,000)	(255,000)	(260,100)	(265,302)	(270,608)
Operating Expense	6,169,291	6,169,291	5,848,292	5,965,257	6,084,562	6,206,254	6,330,379
Program Improvement Network Expense			263,782	263,782	263,782	263,782	263,782
0.5% Productivity			(198,616)	(202,588)	(206,640)	(210,773)	(214,988)
Utilities	1,394,500	1,394,500	1,232,500	1,269,475	1,307,559	1,346,786	1,387,190
Branch Campus Indirect Charge	<u>3,141,945</u>	<u>3,141,945</u>	<u>3,121,946</u>	<u>2,879,335</u>	<u>2,924,494</u>	<u>2,959,236</u>	<u>3,005,625</u>
Total Expenditures	42,954,095	41,128,240	42,316,988	43,356,898	44,730,310	46,140,802	47,612,275
Total Net Transfers:	(2,742,316)	(3,356,965)	(2,669,728)	(2,669,728)	(2,669,728)	(2,669,728)	(2,669,728)
Operating Surplus/(Deficit) Before Adjustments	-	496,341	(1,662,221)	(2,511,304)	(3,267,033)	(4,209,195)	(5,046,508)
Revenue From New Initiatives			2,469,457	4,011,413	5,405,423	7,137,096	8,864,023
Expenses for New Initiatives			\$(123,059)	\$(1,149,911)	\$(1,592,765)	\$(2,243,619)	\$(3,098,813)
Surplus/(Deficit)	\$ -	\$ 496,341	\$ 684,177	\$ 350,197	\$ 545,625	\$ 684,282	\$ 718,702

FY 2015 Proposed Budget Ordinance

General Fund Expenditures (all campuses)	FY2015	FY2014	FY2013
Salaries	\$ 184,349,975	\$ 182,258,546	\$ 178,315,136
Staff Benefits	\$ 67,858,487	\$ 66,639,696	\$ 65,307,730
Scholarships, Fellowships & Fee Waivers	\$ 75,440,470	\$ 66,184,716	\$ 65,188,576
Graduate Assistant Fee Waivers	\$ 20,770,946	\$ 23,049,516	\$ 23,392,133
Utilities	\$ 14,678,596	\$ 14,994,661	\$ 15,491,460
Other Expenditures	<u>\$ 41,164,881</u>	<u>\$ 40,760,769</u>	<u>\$ 42,751,295</u>
Sub-Total General Fund Expenditures	\$ 404,263,355	\$ 393,887,904	\$ 390,446,330
General Fund Transfers			
Debt Service (Mandatory)	\$ 6,354,944	\$ 6,230,724	\$ 5,706,100
General Fee & Other (Non-Mandatory)	<u>\$ 42,064,908</u>	<u>\$ 40,970,417</u>	<u>\$ 35,235,902</u>
Total General Fund	\$ 452,683,207	\$ 441,089,045	\$ 431,388,332
Designated Funds	\$ 33,901,574	\$ 27,002,547	\$ 17,449,059
Restricted Funds	\$ 64,279,980	\$ 64,826,254	\$ 67,942,790
Auxiliary Enterprises:			
Expenditures	\$ 115,143,040	\$ 114,241,165	\$ 111,021,582
Debt Service (Mandatory)	\$ 38,230,823	\$ 30,203,190	\$ 26,721,618
Other Transfers (net)	\$ 19,242,206	\$ 15,005,778	\$ 14,389,099
General Fee Support	<u>\$ (25,739,780)</u>	<u>\$ (24,912,692)</u>	<u>\$ (24,474,986)</u>
Total Auxiliaries	<u>\$ 146,876,289</u>	<u>\$ 134,537,441</u>	<u>\$ 127,657,313</u>
TOTAL	\$ 697,741,050	\$ 667,455,287	\$ 644,437,494

APPROPRIATION ORDINANCE O2014-
Parking Ordinance

WHEREAS, parking facilities on university campuses in Ohio were established in the 1960s as self-supporting operations and managed as an auxiliary enterprise; and

WHEREAS, prior to 2006 student permits and fine revenue were the exclusive source of revenue for the parking auxiliary at Miami University; and

WHEREAS, in 2007 a \$20 employee fee was implemented and increased to \$30 in 2008 even though there was significant employee objection to the fee; and

WHEREAS, increasing demand for parking on the Oxford Campus led to the construction of two parking garages on campus; and

WHEREAS, the revenue from these garages was not sufficient to sustain the parking operation, leading to an annual subsidy from the Education and General budget for the parking auxiliary of \$500,000; and

WHEREAS, in 2008 a Presidential Task Force on Environmental Sustainability issued a report which included a recommendation that the University adopt a “demand management” approach to the Parking Auxiliary to help reduce vehicular congestion and lower the significant carbon dioxide emissions generated daily by employees and students; and

WHEREAS, demand for parking continues to increase creating vehicular congestion and emissions and more demand for the spaces than are available during peak periods; and

WHEREAS, in the summer of 2013, the University entered into an agreement with the Butler County Regional Transit Authority (BCRTA) to better enable the University to adopt a parking and commuting philosophy more closely aligned with a “demand management” approach; and

WHEREAS, to avoid the construction of additional parking garages on campus at a cost of about \$20,000 per space, consuming university resources better directed to other university priorities, the Vice President for Finance and Business Services advanced a plan to the university community that would raise the cost of permits for both employees and students; and

WHEREAS, to lessen the financial impact for employees and reduce the demand for parking on the Oxford Campus, the parking proposal includes a recommendation for the creation of two carpool permits that would make it possible for a carpool of three or more employees to park at no cost on campus and a carpool of two or more employees to park at today’s permit price; and

WHEREAS, significant employee and student input was gathered regarding this proposal and adjustments made where appropriate;

THEREFORE, BE IT ORDAINED: that the Board of Trustees adopts the increase in the price of parking permits on campus with the initial increase to be effective July 2015 and the second increase to be effective July 2016; and

BE IT FURTHER ORDAINED: that the Board of Trustees establishes two new carpool permits to be available to employees beginning in July 2015.

June 20, 2014

(over)

Business Session
Item 6

Proposed Parking Permit Prices			
<u>Employee Permits</u>			
<u>Permit Type</u>	<u>FY 2015 (Current)</u>	<u>FY 2015 (7/2015)</u>	<u>FY 2017 (&/2016)</u>
Remote	\$0	\$0	\$0
Central Campus (Red)	\$30	\$75	\$125
2-Person Carpool	N/A	\$30	\$30
3-Person Carpool	N/A	\$0	\$0
Reserved	\$330	\$375	\$425
Garage	\$330	\$375	\$425
Daily	N/A	\$2	\$2
<u>Student Permits</u>			
<u>General</u>			
1 Week	\$10	\$10	\$15
Semester	\$60	\$80	\$105
Academic Year	\$110	\$150	\$200
<u>Central Campus</u>			
Semester	\$110	\$130	\$155
Academic Year	\$220	\$250	\$300
Summer	\$40	\$50	\$60
<u>Garage</u>			
Semester	\$480	\$495	\$520
Academic Year	\$950	\$990	\$1,040
<u>Visitor</u>			
<u>Central Campus (Red)</u>			
Daily	\$3	\$3	\$3
Weekly	\$10	\$10	\$10
Monthly	\$35	\$35	\$35
<u>Contractors</u>			
<u>Central Campus (Red)</u>			
Daily	\$3	\$3	\$3
Weekly	\$10	\$10	\$10
Monthly	\$35	\$35	\$35
<u>Remote (Grey)</u>			
Daily	\$1	\$1	\$1
Weekly	\$5	\$5	\$5
Monthly	\$20	\$20	\$20

Campus Parking Permit Prices at Ohio's Public Universities

Comparison of Ohio's Public University Parking Rates		
<u>University</u>	Student Academic Year <u>Low - High</u>	Faculty/Staff Annual <u>Low - High</u>
Akron	\$320	\$220
Bowling Green	\$100	\$120
Cincinnati	\$387 - \$936	\$264 - \$1,248
Cleveland State	\$429 - \$534	\$816 - \$899
Kent State	\$200	\$152.88
Ohio University	\$135 - \$360	\$150
Ohio State	\$103.56 - \$654.48	\$218.52 - \$841.56
Toledo	\$250	\$103
Wright State	\$130	\$155
Youngstown State	\$230	\$0

To: Finance and Audit Committee
From: Barbara K. Jena, Director of Internal Audit and Consulting Services
Subject: **Internal Audit & Consulting Services** - Report to the Finance and Audit Committee
Date: June 02, 2014

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

1. Status report summarizing FY 2014 audit activities and findings (pages 1-5)

IACS's audit scope has been University-wide covering all divisions. The attached status report provides a summary of audit results by division. During FY 2014, IACS focused on working with management to address older, outstanding issues. IACS was successful in closing 38 issues, including the four high risk issues in the Controller's Office. Progress has been made in addressing the PCI issue, but the issue remains open as of the date of this report. The ISO will be available at the meeting to discuss action plans for resolving the issue. New audits resulted in two added high risk issues in the IT area: 1) IT Services agreed with IACS's recommendation to explore tracking all University-owned end user devices; and 2) IT Services is addressing issues that arose in the network vulnerability assessment and penetration test performed by CBTS.

Other FY 2014 highlights are as follows:

- IACS conducted a compliance audit of the Laws Hall Rehabilitation project. With the exception of two items, Miami University complied in all material respects with Chapter 9, 123, and 153 of the Ohio Revised Code (ORC) and used its certification issued under section 123.17 of the ORC appropriately. Both issues were resolved and the audit comments closed 5/30/2014.
- Audits of expense accounts for three Deans were performed. Internal controls appear adequate and effective except for use of the University Purchasing card; approval for purchases of IT assets and software; and hosting documentation and account codes. The Deans agreed to implement corrective actions.
- Internal Audit & Consulting Services (IACS) completed a quality assurance review. An independent validation by the Institute of Internal Auditors concluded IACS generally conforms, which is the top rating. All recommendations were implemented.
- Board of Trustees members were engaged in Enterprise Risk discussions in Fall 2013. The Board and management's input is reflected in the 2014 ERA update. All enterprise risks are linked to the 2020 Plan.
- Lean objectives are incorporated in all audits and any recommendations are summarized at the beginning of audit reports.

2. Internal Audit issues log (pages 6-17)

The table below summarizes changes since the November 2013 report to the Finance and Audit Committee. The report on pages 6-11 lists all open audit issues (including those from prior years) and is sorted by risk level, high to low. The three open high risk issues are in the IT area as noted above. Audit issues that have been closed are shown on pages 12 – 17.

Audit Issue Status

Risk Level	Open audit issues 11/13/2013	Added	Closed	Open audit issues 6/2/2014
High	5	2	4	3
Moderate	8	1	6	3
Low	36	15	28	23
Total	49	18	38	29

Attachments

Cc: David K. Creamer

Internal Audit and Consulting Services
FY 2014 Plan Versus Actual

ID	Division	Audit Project	Status	Audit Results
33A	Academic Affairs	Scholarship Awarding follow-up audit & loan default rate review	Completed	IACS performed a follow-up audit 10/2013 and closed both issues. It appears controls are now in place to verify the continued eligibility of scholarship recipients and funds with excessive unspent distributions are identified and addressed. In addition, the Director of Student Financial Assistance monitors Miami's loan default rate and works with the regional campuses to reduce it.
76	Academic Affairs	Speech and Hearing Clinic audit	Completed	IACS issued a report 2/2014. Associated internal controls at the Clinic need improvement concerning compliance with University policies and procedures and the reliability of financial accounting. Recommendations concerned: 1) Compliance with the Payment Card Data Security Policy and the Records Retention Schedule; 2.) Compliance with the Departmental Cash Handling Policy; 3.) Proper accounting of insurance payments for the Clinic and Student Health Services; 4.) Accounts receivable billing, monitoring, and reporting; and 5.) Documentation of policies and job procedures. In addition to the five formal recommendations, Lean suggestions to improve operational efficiency and effectiveness were made.
46A	Academic Affairs	LEAN Receipt Mapping FAMU follow-up	Completed	IACS completed a follow-up review of the LEAN Receipt Mapping FAMU project. The recommendation for Miami University to discontinue writing checks to itself for financial aid awarded by departments was closed.
42A	Academic Affairs	MUDEC follow-up audit	Completed	IACS completed a follow-up of the MUDEC financial audit. Appropriate action has been taken to close five issues. The remaining issue pertains to segregating the "cashless" deposit account from the other semester-end accounting transactions and be automated. IT services continues to work to resolve this issue.
36A	Academic Affairs	MULaa (debit account) Investigation follow-up audit	Completed	IACS performed another follow-up review 11/2013 and verified that the Bursar's Office implemented a process to charge back/recover Mulaa cards for returned payments of \$100 or more upon notification. In addition, a process is now in place to reduce the risk associated with larger electronic check payments; e-check payments greater than \$500 are now held for 3 business days which is the average number of days that it takes for notification of non-sufficient funds.
26B	Academic Affairs	Voice of America Learning Center follow-up audit	Completed	IACS completed a follow-up review of issue 26.3 from the Audit of Voice of America Learning Center report. This comment was closed as VOALC changed their policy to require prepayment for rentals. This effectively eliminates VOALC accounts receivable balances.
97	Academic Affairs	Expense Account Audits	Completed	Audits of expense accounts for three Deans were performed. The report for the Dean of Education, Health & Society was issued 4/2014. Reports for the Deans of CAS and CEC were issued 5/2014. Internal controls appear adequate and effective except for use of the University Purchasing card; approval for purchases of IT assets and software; hosting documentation and account codes. The Deans agreed to implement corrective actions.
111	Academic Affairs	Questionable Action	Added & In-process	This is a financial investigative audit of a faculty member requested by General Counsel.
110	Academic Affairs	Fee Waiver Review	Added & In-process	An audit of fee waivers managed by the Bursar's Office is in process.
78	Academic Affairs	Middletown Business Office	In process	An audit of Middletown Business Office is in process at 5/2014.
76A	Academic Affairs	Speech and Hearing Clinic follow-up audit	In process	A follow-up of the 2/2014 report is in process.
104	Academic Affairs	Grade Changes	Scheduled	This audit is scheduled to begin prior to fiscal year end 2014.
64A	Finance & Bus.	Construction Project - Laws Hall Rehabilitation follow-up	Added & Completed	IACS completed a follow-up audit 5/2014. The two issues that arose (timely processing of contractor payment requests and submitting EDGE waiver reports) have been resolved and the audit comments closed.
101	Finance & Bus. Svc.	Clery Act Crime Statistics - CY12 agreed upon procedures	Completed	Internal Audit & Consulting Services (IACS) performed agreed-upon procedures to verify Miami University's campus crime statistics for calendar year 2012. No exceptions were noted.
69	Finance & Bus. Svc.	LEAN Project - Dining Services cash receipting	Completed	Management approved a business case granting an exception to parts of the Departmental Cash Handling Policy for HDRBS dining areas. This has enabled Dining Services to reduce labor costs by \$25K and avoid costs of \$63K.

Internal Audit and Consulting Services
FY 2014 Plan Versus Actual

ID	Division	Audit Project	Status	Audit Results
102	Finance & Bus. Svc.	LEAN Project - Catering	Completed	IACS was a member of this Lean project team and helped the team identify the current state for all event types at the Marcum and Shriver Center. IACS also assisted with gathering data out of Banner related to paid employee hours. For the future state, the team came up with a list of recommendations to consider when combining the two catering operations.
21A	Finance & Bus. Svc.	MULaa Debit Cards follow-up	Completed	IACS completed a follow-up audit 3/31/2014 IACS and verified that reconciliations between Banner and CS Gold (Mulaa debit card accounts) were performed monthly for 7/2013 - 2/2014. 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.
32A	Finance & Bus. Svc.	Donor Stewardship - follow-up audit	Completed	IACS completed two follow-up reviews in FY14 to verify that both the underspending and overspending issues were addressed. University Advancement now obtains records of spending plans for all expendable fund balances exceeding 15% of the related endowment balance and General Accounting implemented a process to monitor and resolve deficit fund balances on a monthly basis.
62B	Finance & Bus. Svc.	Cash Advances - follow-up audit FY14	Completed	IACS completed a number of follow-ups during FY14 of the Audit of Cash Advances report issued 12/2012. The Intercollegiate Athletics issues were closed 7/2013, the Bursar's Office issues were closed 11/2013 and three Accounts Payable issues were closed 1/2014. One high risk issue pertaining to issuing periodic statements requesting funds be returned or adequately accounted for remained open at 3/31/2014. IACS completed another follow-up review 5/28/2014. Internal control procedures now appear to be in place and functioning for cash advances processed through the Travel Module and for foreign workshop cash advances.
63A	Finance & Bus. Svc.	Processing Salary and Wage Updates follow-Up	Completed	Internal Audit & Consulting Services (IACS) completed a follow-up review on issue 63.2 in 8/2013. The recommendation to prohibit employees from inputting their own salary increments remained open. In a 5/2014 update for the FY15 increment process, Instructional memos issued stated that an employee may not enter his/her own increment in Salary Planner. IACS will perform another follow-up review after the process has been completed for the FY15 increments to confirm that adequate communication has taken place to resolve this issue.
66A	Finance & Bus. Svc.	Marcum follow-up audit	Completed	In 2/2014, IACS completed a follow-up of the Marcum report issued 3/2013. Appropriate action had been taken to close the issues except for three. IACS performed another follow-up in 5/2014 closing two additional issues with one remaining open regarding the A/R reconciliation of Opera and Banner. The Director of Auxiliary Finances performs a weekly A/R reconciliation of Opera and Banner and is confident that there will be no unidentified variance by 6/30/2014. IACS will perform another follow-up review after the 2014 fiscal year end.
56A	Finance & Bus. Svc.	Rec Sports Center/HDRBS Business Office follow-Up	Completed	IACS completed a follow-up review of the receipt processing audit for the Rec Sports Center and Auxiliary Business Office in 10/2013. Two issues pertaining to improving compliance with the eCredit Card Security Policies and Procedures and having the Auxiliary Business Office book deposits in Banner were closed. In another follow-up 5/2014, a third issue was closed regarding automating the cashier shift closing procedures. One issue remains open pertaining to processing all receipts through the point of sale system.
86	Finance & Bus. Svc.	Culinary Support Center Inventory 2013	Completed	Internal control over the Demske Culinary Support Center (DCSC) inventory continues to appear adequate and effective. The 2012 recommendation to value inventory for financial reporting purposes in accordance with procedures issued by General Accounting was closed. The inventory valuation at 6/30/2013 of \$854K appeared reasonable.
99	Finance & Bus. Svc.	Travel Module	Completed	Accounts Payable has completed the implementation of the Banner Travel Expense Module. Effective April 1, 2014, Accounts Payable requires that all travel expense reports be processed electronically through this travel module. The Accounts Payable website provides an updated version of Miami's Travel Policies and Procedures, a Travel Expense Module user guide, and several other links/training videos for users. Comment closed 4/21/2014.

Internal Audit and Consulting Services
FY 2014 Plan Versus Actual

ID	Division	Audit Project	Status	Audit Results
64	Finance & Bus. Svc.	Construction Project - Laws Hall Rehabilitation	Completed	IACS conducted a compliance audit of the Laws Hall Rehabilitation project. With the exception of two items, Miami University complied in all material respects with Chapter 9, 123, and 153 of the Ohio Revised Code (ORC) and used its certification issued under section 123.17 of the ORC appropriately. The two recommendations pertained to timely processing of contractor payment requests and submitting EDGE waiver reports to the equal opportunity division of the department of administrative services. Both issues were resolved and the audit comments closed 5/30/2014.
87	Finance & Bus. Svc.	Bookstore Inventory 2013	Completed	Internal control over the Bookstore inventory has improved since 2012; however, excess inventory holding costs and lost revenue remains a risk. The 2012 recommendation to analyze inventory turnover on a regular basis remains open. One issue was closed pertaining to not splitting payment vouchers to circumvent the system of control as senior management granted an exception. The inventory valuation at 6/30/2013 of \$1,951K appeared reasonable. IACS is planning to meet with management 6/2014 to review inventory turnover analysis.
70	Finance & Bus. Svc.	Internal Audit Quality Self-Assessment with Independent Validation	Completed	Internal Audit & Consulting Services (IACS) completed a quality assurance review. An independent validation by the Institute of Internal Auditors concluded IACS generally conforms, which is the top rating. All recommendations were implemented.
85	Finance & Bus. Svc.	Central Stores Inventory 2013	Completed	<p>Internal control over the Central Stores inventory has improved since 2012; however, inventory shrinkage remained a risk at 6/30/2013. The 2012 recommendation to review inventory adjustments and write-offs for reasonableness remains open. One issue was closed pertaining to setting a price threshold for low dollar items and expensing these items as supplies. The inventory valuation at 6/30/2013 of \$748K appeared reasonable.</p> <p>In a 5/2014 update, management reported on mitigating controls put in place to secure the warehouse inventory after-hours (i.e., security cameras; restricted card access system; reports reviewed daily identifying who accessed the space after hours and what removed; planning and scheduling work; vending machines for commonly used items). Management states that it is not practical to restrict access to the warehouse after-hours, believes the rate of theft to be very low, and is willing to assume the risk. As such, points A and B of this recommendation were closed 5/2014. IACS will follow-up on point C (review inventory adjustments and write-offs for reasonableness) 6/30/14 in coordination with the year-end inventory audit to verify that reviews are done at least monthly.</p>
83A	Finance & Bus. Svc.	Parking Garage Cash Handling Audit - follow-up	Completed	IACS completed two follow-ups of the 6/2013 audit of parking garage cash handling. Two audit issues were closed in 3/2014, three issues were closed in 5/2014 and two remain open. Management agreed to take action to resolve the remaining issues. Another follow-up will be scheduled in FY15.
93	Finance & Bus. Svc.	LEAN Project - Bookstore Inventory	Completed	IACS was a member of this Lean project team and suggested the value of analyzing inventory turnover. This included a review of WinPRISM (the Bookstore's Point of Sale system) to assess its capabilities to analyze inventory turnover.
98	Finance & Bus. Svc.	Physical Inventory Audits 2014	In process	Audits will be performed at the 6/30/14 year end. Preliminary work has been reviewed for the Central Store warehouse.
96	Finance & Bus. Svc.	Construction Project - Kreger Hall	In process	An audit of the Kreger Hall project is In process at 5/2014.
103	Finance & Bus. Svc.	Bank Deposits and Debit Cards	Scheduled	This audit is scheduled to begin prior to fiscal year end 2014.
71	Intercollegiate Athletics	Football attendance - agreed upon procedures	Completed	In 2/2014, Internal Audit & Consulting Services (IACS) performed the agreed upon procedures on football attendance to verify the 2013 paid football attendance figures. Total paid attendance of 78,116, or average of 15,623, appears to be calculated in accordance with NCAA regulations.

Internal Audit and Consulting Services
FY 2014 Plan Versus Actual

ID	Division	Audit Project	Status	Audit Results
95	IT Services	Network Penetration Testing	Completed	<p>IACS outsourced a network vulnerability assessment and penetration test to CBTS. The goal of the assessment was to identify gaps in controls and defenses that could allow an attacker to compromise Miami University's systems, expose sensitive data, and cause damage to the University. One high level recommendation was to require that all servers be managed by IT Services and updates pushed from a central location. Vulnerabilities were categorized as high, medium, or low and specific recommendations made to address the identified risks.</p> <p>Management provided the following response 6/2/2014, "The ISO will be forming a committee with the Academic Directors of Technology and the Associate Director of Enterprise System Operations to meet quarterly to discuss information security issues and concerns. This meeting will include discussion of current information security vulnerabilities in servers managed by those individuals, who collectively manage almost all servers at Miami (with the only exceptions being servers run by faculty members with no technical assistance from any IT unit). The group have the goal of removing all high and critical vulnerabilities from Miami's environment by December 2014, removing all medium vulnerabilities by June 2015, and then removing any new medium, high, or critical vulnerabilities within 30 days of discovery. We should be ready for another audit to confirm the process is working in July 2015." IACS will schedule a review in Fall 2014 to determine actions taken within the first six months of receiving the report.</p>
94	IT Services	IT Equipment Inventory Control	Completed	<p>IACS issued the End User Device Inventory report 2/2014. IT Services agreed with IACS's recommendation to explore tracking all University-owned end user devices. Tracking these devices could reduce or avoid cost by enabling IT Services to:</p> <ul style="list-style-type: none"> • reduce the risk of copyright infringement as a result of a negative software licensing audit; • reduce the risk that devices and any stored data are lost or stolen with employee turnover; • increase the efficiency gained through automation of deployment; • improve scheduling for replacement devices; and • 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.
07B	IT Services	Payment Card Industry (PCI) follow-up	Completed & On-going	<p>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 will perform another follow-up after the ISO is assured that all compliance requirements have been met. As of 6/2/2014, the ISO reported, "At this point the Airport is our only sticking point - because the vendor is not PCI compliant we are failing in item 12.8.4 - "12.8.4 Maintain a program to monitor service providers' PCI DSS compliance status at least annually."</p> <p>In an effort to help, IACS reported on what other universities do to maintain compliance including 1) a commitment to using 3rd party PCI compliant vendors; 2) change control requiring IT's review of any new applications for PCI compliance before purchase/installation and before upgrades occur; and 3) a joint effort and partnership between IT and Treasury Services.</p>
100	Student Affairs	Sexual Assault Notification - agreed upon procedures	Completed	<p>Internal Audit & Consulting Services (IACS) completed the annual review of sexual assault cases for the period July 1, 2012 through June 30, 2013. The objective of this review was to ensure that the Office of Ethics and Student Conflict Resolution (OESCR) sent letters of notification as required by the Sexual Assault Protocol. In all cases, it appears that letters of notification were sent to both the accused and the complainant in accordance with the protocol.</p>
23C	Student Affairs	Student Health Services - follow-up audit	Completed	<p>IACS performed another follow-up review of issue 23.2 in 2/2014. As of 2/2014, September through November 2013 reconciliations were not completed due to staff turnover. IACS will schedule another follow-up in FY15 to determine if the insurance provider allowance write-off recognized is supported by PyraMed detail and if the PyraMed and Banner systems are now reconciled monthly.</p>

Internal Audit and Consulting Services
FY 2014 Plan Versus Actual

ID	Division	Audit Project	Status	Audit Results
75	University Advancement	Western College Alumnae Association financial audit	Completed	IACS completed the annual audit of WCAA financial statements in 3/2014. In our opinion, the financial statements were presented fairly in all material respects.
105	University Advancement	Gift Processing	Scheduled	This audit is scheduled to begin prior to fiscal year end 2014.
40	University-wide	MasterCard audits	Completed	No new audit issues arose in the audit of January 2013 purchasing card transactions. Two prior issues pertaining to lack of proper approval and tracking of violations were closed in a 3/31/2014 follow-up review.
79	University-wide	EthicsPoint Reporting System with General Counsel	Completed & On-going	An annual report to the Board of Trustees was made in 4/2014.
58	University-wide	Enterprise Risk Assessment	Completed & On-going	Board of Trustees members were engaged in ERA discussions in Fall 2013. The Board and management's input was reflected in the 2014 ERA update. All enterprise risks were linked to the 2020 Plan.
60	University-wide	Enterprise Risk Management - Compliance	On-going	The compliance database was upgraded in conjunction with the ERA database. The next step (in process Summer 2014) is to add key federal laws and regulations based on information from the Higher Education Compliance Alliance.

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. In an effort to help resolve this issue, IACS reported on what other universities do to maintain compliance including 1) a commitment to using 3rd party PCI compliant vendors; 2) change control requiring IT's review of any new applications for PCI compliance before purchase/installation and before upgrades occur; and 3) a joint effort and partnership between IT and Treasury Services. Treasury Services and IT Services agreed to collaborate more actively going forward. The ISO is summarizing action plans for PCI compliance for the Finance and Audit Committee's June 2014 meeting.
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"> • reduce the risk of copyright infringement as a result of a negative software licensing audit; • reduce the risk that devices and any stored data are lost or stolen with employee turnover; • increase the efficiency gained through automation of deployment; • improve scheduling for replacement devices; and • 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. 	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.
95.1 - Network Penetration Testing - 3/2014	3/20/2014	7/1/2015	High	IT Services	IACS outsourced a network vulnerability assessment and penetration test to CBTS. The goal of the assessment was to identify gaps in controls and defenses that could allow an attacker to compromise Miami University's systems, expose sensitive data, and cause damage to the University. One high level recommendation was to require that all servers be managed by IT Services and updates pushed from a central location. Vulnerabilities were categorized as high, medium, or low and specific recommendations made to address the identified risks.	Joe Bazeley, Assistant Vice President & Information Security Officer	Management provided the following response 6/2/2014, "The ISO will be forming a committee with the Academic Directors of Technology and the Associate Director of Enterprise System Operations to meet quarterly to discuss information security issues and concerns. This meeting will include discussion of current information security vulnerabilities in servers managed by those individuals, who collectively manage almost all servers at Miami (with the only exceptions being servers run by faculty members with no technical assistance from any IT unit). The group have the goal of removing all high and critical vulnerabilities from Miami's environment by December 2014, removing all medium vulnerabilities by June 2015, and then removing any new medium, high, or critical vulnerabilities within 30 days of discovery. We should be ready for another audit to confirm the process is working in July 2015." IACS will schedule a review in Fall 2014 to determine actions taken within the first six months of receiving the report.
53.2 - Inventory Audits - 7/31/2012	7/31/2012	6/30/2015	Moderate	Finance & Business Services	Accounting adjustments should be booked monthly in Banner to recognize changes in inventory balances throughout the year as well as cost of goods sold/distributed, shrinkage, or markdowns. Current accounting procedures require units (such as Culinary Support, Central Stores, and the Bookstore) to charge inventory purchases throughout the year to expense (157XXX) accounts. It is only at yearend that the inventory asset accounts are adjusted in Banner. This practice masks shrinkage and markdowns.	Dale Hinrichs, Associate VP for Finance and Controller	In a 5/2014 update, management reported, "The Purchasing Office is in the process of issuing a Request For Information in order to assess the software solutions that may be available for a sales and inventory system that could be used across the university. In addition, the General Accounting office is initiating meetings with each of the large inventory areas in order to assess their current systems and operations for sales and inventory. This information can be used to assist in the evaluation of the RFI responses".

Open Internal Audit Issues

Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
63.2 - Audit of Salary and Wage Updates 1/2013	1/14/2013	6/30/2014	Moderate	Finance & Business Services	It is recommended that procedures prohibit employees from inputting their own salary increments.	Janet Cox, Assistant Provost Personnel & Director; Carol Hauser, Associate VP of Human Resources	Instructional memos issued for the FY15 increment process stated that an employee may not enter his/her own increment in Salary Planner. IACS will perform another follow-up review after the process has been completed for the FY15 increments to confirm that adequate communication has taken place to resolve this issue.
76.1a - Audit of Speech & Hearing Clinic - 2/2014	2/17/2014	2/28/2014	Moderate	Provost	It is recommended the Speech and Hearing Clinic comply with the Payment Card Data Security Policy and the Records Retention Schedule as follows: a. Redact all but the last four digits of credit card records within 60 days unless the Information Security Officer approves storing for up to 180 days with a valid business reason.	Cheryl Stewart, Coordinator/Speech Path Audio Clinic	Management concurred 2/2014 stating: Past records are being redacted to comply with this policy. Policy and Procedure manual will be edited to stipulate compliance with University Policy. As of the date of this report, current credit card transaction records received by mail or phone are immediately shredded after the transaction is complete. Receipt from machine serves as confirmation of transaction and this only prints final 4 digits of CC number. In a 5/2014 update, management stated that they believe this action item has been met. A follow-up audit is in process.
23.2 - Audit of Student Health Services -1/2010	1/26/2010	6/30/2014	Low	Student Affairs	It is recommended that correct coding be used for the Bursar interface related to the transfer of the receivable balance from the insurance company to the student; the credit should be posted to the insurance receivable account rather than revenue for a second time. In addition, the insurance provider allowance write-off recognized should be supported by PyraMed detail. Finally, the PyraMed and Banner systems should be reconciled monthly, rather than annually.	Dale Hinrichs, Associate VP for Finance and Controller; Scott Walter, Assistant VP for Student Affairs	IACS performed a third follow-up audit 5/2013 and determined that the coding has been corrected for the Bursar interface and this first part of the recommendation was closed. In a 5/2014 update, management stated that the reconciliation of Banner GL to Pyramed will be complete prior to the end of FY14. For FY15 and beyond, the reconciliations will be completed on a monthly basis. The General Accounting staff will ensure that a staff member in SHS is aware of the reconciliation process and provide the results of the monthly reconciliations to the SHS staff.
42.5 - Financial Audit of Miami University Dolibois European Center - 5/2012	5/17/2012	1/15/2014	Low	IT Services	It is recommended that the "cashless" deposit account be segregated from the other semester-end accounting transactions and be automated. A transition from Blackboard to CBORD is planned for summer 2012 and IT Services indicated that adding a swipe or tap option might be an alternative for MUDEC. MUDEC should work with Joe Bazeley of IT Services to implement technological improvements in this area.	Joe Bazeley, Assistant Vice President & Information Security Officer	MULaa has been implemented at MUDEC to record student activities, laundry, and other miscellaneous transactions. Printing transactions have not been automated through MULaa and a technical fix was to have been completed 1/15/2014. IT Services continues to work to resolve the issue. This comment remains open until the printing issue is resolved.
54.2 - Central Stores - Inventory Audit 8/2012	8/24/2012	6/30/2013	Low	Finance & Business Services	It is recommended internal controls be strengthened surrounding the movement of inventory by having management: A. Require (rather than encourage) employees working after-hours to pick up needed items at the beginning of their shift for all scheduled work. B. Segregate items designated for emergency use from other items to secure the majority of the warehouse. C. Review inventory adjustments and write-offs for reasonableness.	Sandra Mohr, Director of Operations Center/Facility Central Stores	In a 5/2014 update, management reported on mitigating controls put in place to secure the warehouse inventory after-hours (i.e., security cameras; restricted card access system; reports reviewed daily identifying who accessed the space after hours and what removed; planning and scheduling work; vending machines for commonly used items). Management states that it is not practical to restrict access to the warehouse after-hours, believes the rate of theft to be very low, and is willing to assume the risk. As such, points A and B of this recommendation were closed 5/2014. IACS will follow-up on point C (review inventory adjustments and write-offs for reasonableness) 6/30/14 in coordination with the year-end inventory audit to verify that reviews are done at least monthly.
55.1 - Miami University Bookstore - Inventory Audit 8/2012	8/31/2012	6/30/2013	Low	Finance & Business Services	It is recommended that Bookstore management further strengthen internal controls surrounding the physical inventory process by analyzing inventory turnover on a regular basis and taking action as appropriate.	Sarah Thacker, Director of Bookstores	In a 5/2014 status report, management reported on internal control procedures currently performed to manage the Bookstore's physical inventory. Management is in the process of implementing procedures to calculate inventory turnover. IACS will meet with Bookstore management in 6/2014 to review the inventory turnover analysis.

Open Internal Audit Issues

Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
56.1 - Receipt Processing Audit- Rec Sports Center/HDRBS Business Office 9/2012	9/26/2012	9/30/2012	Low	Finance & Business Services	It is recommended the RSC process all receipts through the Point of Sale system to adequately separate cash receiving and cash accounting. If the correct contract account is unknown by the cashier, payments could be applied to a holding account for later clearing by the Administrative Assistant at the HDRBS Business Office. Cashiers should include identifying information pertaining to contract, Aquatics Dive Camp, and Red Brick Run payments with their shift documentation for the HDRBS Business Office accounting.	Judy Vest, Auxiliary Business Office Manager	IACS completed another follow-up review in 5/2014 and determined that this remains an open issue. Twelve deposits were reviewed with rental payments from January 2014 - April 2014 to test separation of duties. Testing revealed that duties were not adequately separated for one of the 12 deposits. Another of the 12 deposits was not processed through the Point of Sale system but entered directly into Banner. Judy Vest assured that the new process has been in place since at least April 2014. Another follow-up review will be performed in FY15 to ensure adequate separation of duties.
66.2c - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	6/30/2014	Low	Finance & Business Services	Differences between Marcum's INNfinity ledger balances for accounts receivable should be resolved. It is recommended that Marcum management: c. Ensure ending receivable balances are substantiated by customer account and submitted to General Accounting at fiscal year-end.	Amy Poppel, Director of Conferences	Accounts receivable (A/R) balances were submitted to General Accounting at the 2013 fiscal year-end, but were not substantiated by customer account as recommended. Management now submits an aging report to General Accounting at the end of each month to substantiate accounts. IACS performed another follow-up in 5/2014. The Director of Auxiliary Finances performs a weekly A/R reconciliation of Opera and Banner and is confident that there will be no unidentified variance by 6/30/2014. IACS will perform another follow-up review after the 2014 fiscal year end.
76.1b - Audit of Speech & Hearing Clinic - 2/2014	2/17/2014	2/28/2014	Low	Provost	It is recommended the Speech and Hearing Clinic comply with the Payment Card Data Security Policy and the Records Retention Schedule as follows: b. Retain the original receipts (displaying only the last 4 digits of the account number) and signed documentation for four years, in accordance with the Records Retention Schedule.	Cheryl Stewart, Coordinator/Speech Path Audio Clinic	Management concurred 2/2014 stating: Clinic will discard records only every four years. Procedures will be revised to reflect the 4-year retention policy. In a 5/2014 update, management stated that they believe this action item has been met. A follow-up audit is in process.
76.2a - Audit of Speech & Hearing Clinic - 2/2014	2/17/2014	2/28/2014	Low	Provost	It is recommended the Clinic comply with the Departmental Cash Handling Policy to strengthen internal controls over cash handling as follows. A. Realign duties within the Clinic to separate cash receiving from cash accounting and have a person independent from cash accounting verify the receipt matches the deposit transmittal. Process all receipts through one system to document all receipts and reduce the risk of intentional or unintentional errors.	Cheryl Stewart, Coordinator/Speech Path Audio Clinic	Management concurred 2/2014 stating: The Clinic can take two steps to comply with this request. First, allot some GA hours to the front office in order to improve office coverage and receive payments. This will separate the people receiving payments from the one depositing payments. Secondly, only student workers, Gas, Administrative Assistant, and Clinicians will accept payments. Names of those not previously trained in PCI will be required to do so. In a 5/2014 update, management stated that they believe this action item has been met. A follow-up audit is in process.
76.2b - Audit of Speech & Hearing Clinic - 2/2014	2/17/2014	2/28/2014	Low	Provost	It is recommended the Clinic comply with the Departmental Cash Handling Policy to strengthen internal controls over cash handling as follows. B. Ensure deposits are made timely in compliance with University and legal requirements.	Cheryl Stewart, Coordinator/Speech Path Audio Clinic	Management concurred 2/2014 stating: To comply with University requirements regarding time-frames and amounts for deposits Clinic will use a daily written record of payments received that will include: patient name, date, amount, type of payment, and initials of individual receiving the payment. By totaling the daily record the Accounting Technician will be aware of amounts in lock-box and thus be able to process and make deposits in time-frames required by the University. This record will also serve as a check and balance with the deposit transaction report. Deposit transaction report, deposit ticket, and PNC deposit receipt will be compiled by the Accounting Technician and verified for consistency/accuracy and initialed by Clinic Coordinator. In a 5/2014 update, management stated that they believe this action item has been met. A follow-up audit is in process.
76.2c - Audit of Speech & Hearing Clinic - 2/2014	2/17/2014	3/1/2014	Low	Provost	It is recommended the Clinic comply with the Departmental Cash Handling Policy to strengthen internal controls over cash handling as follows. C. Collect and account for sales tax as required by working with the Tax and Compliance Coordinator in the Controller's Office.	Cheryl Stewart, Coordinator/Speech Path Audio Clinic	Management concurred 2/2014 stating: will no longer sell hearing-aid accessories and will seek other resources for clients to obtain items they need. A monthly report will be sent to the tax compliance office as requested. In a 5/2014 update, management stated that they believe this action item has been met. A follow-up audit is in process.

Open Internal Audit Issues

Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
76.3 - Audit of Speech & Hearing Clinic - 2/2014	2/17/2014	2/28/2014	Low	Provost	It is recommended the Clinic work with Student Health Services (SHS) to ensure that procedures are in place to properly account for insurance payments for both the Clinic and SHS.	Cheryl Stewart, Coordinator/Speech Path Audio Clinic	Management concurred 2/2014 stating: Insurance payments and Explanation of Benefit forms (EOB) received by the Clinic are reviewed by CPT (procedural) code to identify any patients not being served by the Clinic. If the EOB is for ONLY Student Health (SHS) patients, Clinic sends check directly to SHS. If there are SHS patients included in a check for our patients the Clinic deposits check, then a copy of the EOB is sent to SHS identifying patient and payment amount and deposit information. The Account Technician notifies Cindy Ripberger (Treasury Services) of total amount and the amount belonging to SHS. Cindy handles getting the correct amount deposited into the SHS account. The Clinic will send SHS our policy/procedure for this situation and ask for theirs in return. In a 5/2014 update, management stated that they believe this action item has been met. A follow-up audit is in process.
76.4a - Audit of Speech & Hearing Clinic - 2/2014	2/17/2014	2/28/2014	Low	Provost	It is recommended that management perform the following functions to properly manage the accounts receivable balances: a. Ensure claims are submitted timely to insurance providers and patients are sent monthly statements for outstanding balances. In addition, establish procedures for handling delinquent accounts including when to submit to collections.	Cheryl Stewart, Coordinator/Speech Path Audio Clinic	Management concurred 2/2014 stating: Insurance claims will be filed twice weekly. The aging report will be run monthly. Insurance claims outstanding 60-days from original date claim was filed will be resubmitted. If receiving an EOB denying payment, patient will be billed immediately. Patients will continue to be billed monthly as need up until 120 days from date of denial. Patient balances over 120 days old will be sent to Mike Dale in the Bursar's Collection Office for collection. In a 5/2014 update, management stated that they believe this action item has been met. A follow-up audit is in process.
76.4b - Audit of Speech & Hearing Clinic - 2/2014	2/17/2014	3/29/2014	Low	Provost	It is recommended that management perform the following functions to properly manage the accounts receivable balances: b. To recognize revenue in the year services are provided and accurately report annual financial operating results, the Clinic should communicate any accounts receivable to the Controller's Office each fiscal year end. The accounts receivable report should include both insurance and patient receivables at June 30, supported by detail.	Cheryl Stewart, Coordinator/Speech Path Audio Clinic	Management concurred 2/2014 stating: Clinic will contact the general accounting office for assistance with procedures that will make our accounting more accurately reflect the financial state of the Clinic. This includes purchase/payment of hearing aids and estimating insurance write-offs. In a 5/2014 update, management stated that they believe this action item has been met. A follow-up audit is in process.
76.5 - Audit of Speech & Hearing Clinic - 2/2014	2/17/2014	3/29/2014	Low	Provost	It is recommended the Clinic document policies and daily, monthly, and annual job procedures to enable another person to perform important tasks when needed. Topics covered should include gift handling, accounting for sales tax, and accounts receivable billing, monitoring, and reporting.	Cheryl Stewart, Coordinator/Speech Path Audio Clinic	Management concurred 2/2014 stating: This is a large task consisting of reading/reviewing/revising our current book of policies and procedures. The Clinic Coordinator can review for general content and clarify but the biggest share of the task can only be done by the Accounting Technician. In a 5/2014 update, management stated that they believe this action item has been met. A follow-up audit is in process.
83.1b - Parking Garage Cash Handling - 6/2013	6/17/2013	8/31/2013	Low	Finance & Business Services	It is recommended Parking Services strengthen internal controls over cash handling by having management: b. Document the location of all change funds and perform quarterly unannounced cash counts to reconcile total funds with the Banner ledger balances. These counts should also occur whenever there is turnover in staff.	George MacDonald, Assistant Director Parking and Transportation Services	IACS followed up on this issue 5/2014 and found that management had not yet performed an unannounced quarterly cash count of change funds. In a later update, management stated, "Unannounced cash count began on Thursday May 22, 2014 through Tuesday May 27 to be compared totals with banner account balances. Change fund amounts and locations are documented." Another follow-up audit will be scheduled in FY15.
83.1c - Parking Garage Cash Handling - 6/2013	6/17/2013	7/31/2013	Low	Finance & Business Services	It is recommended Parking Services strengthen internal controls over cash handling by having management: c. Ensure deposits are made on a timely basis in compliance with the Ohio Revised Code and the Departmental Cash Handling Policy. This will also improve cash flow and reduce the risk of loss.	George MacDonald, Assistant Director Parking and Transportation Services	IACS followed up on this issue 5/2014 and found that deposits are still not made timely on a consistent basis. Management stated that a weekly deposit schedule has been implemented to address the matter. IACS will perform another follow-up review in FY15.

Open Internal Audit Issues

Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
97.1a - Audit of Expense Accounts – Dean of Education, Health, & Society - 4/2014	4/22/2014	7/1/2014	Low	Provost	It is recommended the Office of Education, Health, and Society comply with the MU Purchasing Card Policy and Procedure by using the University P-Card to purchase airline tickets and other travel related expenses, rather than requesting reimbursement after using a personal card.	Susan Mosley-Howard, Interim Dean of the College of Education, Health and Society	Personnel in the EHS Dean's office will be made aware immediately that all travel expenses need to be paid on a university credit card. Personnel that travel frequently will be issued a university P-Card. We will have P-Cards in place for frequent travelers by July 1, 2014. EHS Dean's office will make our five departments aware of issues found during audit so departments are in compliance.
97.1b - Audit of Expense Accounts – Dean of Education, Health, & Society - 4/2014	4/22/2014	4/30/2014	Low	Provost	It is recommended the Office of Education, Health, and Society comply with §4.11 of the University Purchasing and Payments Handbook by obtaining prior approval from IT Services for purchases of software. Software selling for over \$100 should be processed by a Request for Purchase Order requisition and forwarded to IT Services for review and approval.	Susan Mosley-Howard, Interim Dean of the College of Education, Health and Society	The EHS Coordinator of Technology and Computer Support has already implemented an email process to gain prior approval from IT services for software under \$500. If software purchase is approved by IT, we will place a copy of email with credit card order. All other requests for software will be processed through Buyway.
97.2a - Audit of Expense Accounts – Dean of College of Arts and Science - 5/2014	5/15/2014	5/31/2014	Low	Provost	It is recommended the College of Arts and Science comply with the MU Purchasing Card Policy and Procedure by using the University P-Card to purchase airline tickets and other travel related expenses, rather than requesting reimbursement after using a personal card.	Phyllis Callahan, Dean, College of Arts & Science	Agree with finding. Action: CAS will comply with policy and procedure. Dean will remind chairs/directors to use University charge card for all University travel, and travel-related expenses and will review the policies to increase transaction spending limits. Also, ask chairs/directors to have administrative assistants to ascertain the use of the card before allowing faculty to use it and only release it for appropriate use. Time of Action: Immediately, and with follow up with chairs/directors in the fall retreat.
97.2b - Audit of Expense Accounts – Dean of College of Arts and Science - 5/2014	5/15/2014	5/31/2014	Low	Provost	It is recommended the College of Arts and Science comply with §4.05 and §4.11 of the University Purchasing and Payments Handbook by obtaining prior approval from IT Services for purchases of IT assets and software. Software selling for over \$100 should be processed by a Request for Purchase Order requisition and forwarded to IT Services for review and approval.	Phyllis Callahan, Dean, College of Arts & Science	Agree with finding. Action: CAS will comply with policy and procedure. Dean will remind chairs/directors to obtain prior approval before acquiring any IT assets. Also, ask chairs/directors to have administrative assistants to ascertain the use of the card before allowing faculty to use it and only release it for appropriate use. Time of Action: Immediately, and with follow up with chairs/directors in the fall retreat
97.3a - Audit of Expense Accounts – Dean of College of Engineering and Computing - 5/2014	5/27/2014	9/1/2014	Low	Provost	It is recommended the College of Engineering and Computing comply with §4.05 and §4.11 of the University Purchasing and Payments Handbook by obtaining prior approval from IT Services for purchases of IT assets and software. Software selling for over \$100 should be processed by a Request for Purchase Order requisition and forwarded to IT Services for review and approval.	Marek Dollar, Dean of College of Engineering & Computing	College of Engineering and Computing (CEC) agrees with the findings from the FY13 audit. During the audit it was discovered that CEC's IT department was operating under an inaccurate assumption that the Director of Purchasing had given approval to purchase items under \$1,500 with the pcard. On May 16, 2014 the Director of Purchasing, Bill Shawver, agreed that CEC may make purchases of miscellaneous items, such as keyboards, hard drives, etc. using the pcard. Any purchases of equipment over \$1,500 with the exception of standard desktop computers already approved by IT Services as well as software over \$100 will be approved by IT Services and purchased through Buyway. This process will begin immediately and be fully implemented (after any currently pending transactions process) by 9/1/14.
97.3b - Audit of Expense Accounts – Dean of College of Engineering and Computing - 5/2014	5/27/2014	9/1/2014	Low	Provost	It is recommended the College of Engineering and Computing comply with the MU Purchasing Card Policy and Procedure by discontinuing the purchase of restricted items unless an exception to the policy is received from the Chief Procurement Officer. In addition, P-Cards should be used to purchase items listed as "other travel related expenses", rather than requesting reimbursement after using a personal card.	Marek Dollar, Dean of College of Engineering & Computing	CEC is in agreement with this recommendation. Training and documentation of policy will be provided to each staff member in the Dean's Office as well as department chair's which they can share with each of their staff. In addition, this will be an agenda item for the next CEC Leadership Council meeting. The training and communication will be fully implemented by 9/1/14.

Open Internal Audit Issues

Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
97.3c - Audit of Expense Accounts – Dean of College of Engineering and Computing - 5/2014	5/27/2014	9/1/2014	Low	Provost	It is recommended the College of Engineering and Computing charge expenses to the correct account code as defined on General Accounting's website (Chart of Accounts). In addition, comply with §7.00 of the Hosting Policies and Procedures by completing required documentation for hosting expenditures.	Marek Dollar, Dean of College of Engineering & Computing	CEC is in agreement with this recommendation. Training and documentation of policy will be provided to each staff member in the Dean's Office as well as department chair's which they can share with each of their staff. In addition, this will be an agenda item for the next CEC Leadership Council meeting. The training and communication will be fully implemented by 9/1/14.

Closed Internal Audit Issues

Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
21.1 - Audit of MULaa Debit Card Accounts - 8/2009	8/26/2009	High	Finance & Business Services	Monthly reconciliations should be performed. It is recommended that HDGS send the Harco MULaa account balance report to General Accounting each month end and General Accounting reconcile it to Banner on a monthly basis. Unexplained differences should be investigated promptly and action taken to correct.	Dale Hinrichs, Associate VP for Finance and Controller	IACS verified that reconciliations between Banner and CS Gold (MULaa 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	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	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.
62.3a - Audit of Cash Advances 12/2012	12/14/2012	High	Finance & Business Services	Periodic statements should be issued asking for the funds to be either returned or adequately accounted for. Policy should be enforced for failures to comply with requirements by having the non-documented amount or unreturned amount submitted to Payroll for inclusion as additional income on the employee W-2 form.	Dale Hinrichs, Associate VP for Finance and Controller	IACS completed another follow-up review 5/28/2014. Internal control procedures appear to be in place and functioning for cash advances processed through the Travel Module and for foreign workshop cash advances. Comment closed 5/28/14.
30.1 - Travel and Hosting Expenditures - 4/2011	4/13/2011	Moderate	Finance & Business Services	It is recommended that Accounts Payable investigate automation of the travel expense report process and implement as soon as possible.	Dale Hinrichs, Associate VP for Finance and Controller	Accounts Payable has completed the implementation of the Banner Travel Expense Module. Effective April 1, 2014, Accounts Payable requires that all travel expense reports be processed electronically through this travel module. The Accounts Payable website provides an updated version of Miami's Travel Policies and Procedures, a Travel Expense Module user guide, and several other links/training videos for users. Comment closed 4/21/2014.
32.2 - Audit of Donor Stewardship - 7/2011	7/19/2011	Moderate	Finance & Business Services	It is recommended that University policy be enforced so that no restricted gift fund carries a negative balance at the end of the fiscal year. Deficits that are not resolved by fund managers should be escalated to senior management by General Accounting.	Dale Hinrichs, Associate VP for Finance and Controller	Management reported that at the close of FY13, there were 12 restricted accounts with deficit balances that averaged approximately \$12,000. This information was shared with senior management and the financial manager of each account is being contacted to fund the deficit. It appears procedures are now in place to monitor on a monthly basis and escalate as needed to resolve deficit funds. Comment closed 3/17/14.
39.2 - Audit of PayPal - 1/2012	1/6/2012	Moderate	Academic Affairs	The process to establish CASHNet payments sites should be simplified for departments and student organizations. Recommendations for improvement include posting information on the Bursar's website and a link to the Policy and Procedures for Web Payment Processing. In addition, the implementation process should be streamlined by developing templates for user set-up or by other methods.	Kriss Cassano, Bursar	The Bursar's Office streamlined their process from 90 days to less than 30 days (if the department/org has all information ready (index code, website, tax code if needed). This has been accomplished by limiting assistance to check-out payment processing only, rather than assistance with developing entire websites. In addition, steps have been standardized and the process documented to speed processing. The Policy and Procedures for Web Payment Processing has been posted on the Bursar's website. Plans are to send out an RFP specifically for e-markets to make additional improvements at less cost than using the CASHNet application. Comment closed 3/14/14.

Closed Internal Audit Issues

Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
64.1 - Locally Administered Construction Audit – Laws Hall - 10/2013	10/16/2013	Moderate	Finance & Business Services	IACS recommends that the contractor payment process be reviewed to ensure payment of contractor payment requests by the State within thirty days of the Architect/Engineer's signature. Automated workflow tools could be considered to reduce time spent forwarding documents between points of approval and reduce the risk of misplacing documents.	John Seibert, Director of Planning, Architecture, & Engineering	IACS completed a follow-up audit 5/2014 and verified that the contractor payment process has been reviewed to ensure timely payment of contractor payment requests. Management has collaborated with other state higher education institutions and as of 5/2014 is evaluating a short list of automated system solutions for long term use. In the interim as a mitigating control, new Architect/Engineer (A/E) contracts will require consulting A/E's to notify the Facilities Contracting Office when they have signed contractor payments which starts the thirty day timeline. For the Kreger Hall project, payments were made timely in each case audited. This comment was closed 5/30/14.
64.2 - Locally Administered Construction Audit – Laws Hall - 10/2013	10/16/2013	Moderate	Finance & Business Services	IACS recommends that the University establish a procedure to submit reports to the equal opportunity division (EEO) of the department of administrative services (DAS) within thirty days of the University's grant or denial of an EDGE waiver. The report should include an evaluation of the bidder's or contractor's specific efforts to comply with the requirements and the University's decision as to waivers granted. The EEO of the DAS could be contacted to determine if there is a preferred format.	John Seibert, Director of Planning, Architecture, & Engineering	IACS completed a follow-up audit 5/2014 and verified that management has implemented a procedure to submit reports as recommended. As part of its project compliance check list, Facilities Contracting Office now requires submittal of the Good Faith Effort form for EDGE compliance to the equal opportunity division (EEO) of the department of administrative services (DAS) within 30 days of contract award. This comment was closed 5/30/14.
66.3a - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Moderate	Finance & Business Services	It is recommended that Marcum strengthen internal controls associated with accounts receivables by collaborating with the Business Office to: a. Ensure that the Auxiliary Business Office has all information required to bill customers and that customers are invoiced monthly.	Amy Poppel, Director of Conferences	Based on IACS's 1/2014 follow-up audit, it appears Marcum is ensuring the Business Office has the required information to bill customers and customers are invoiced monthly. Comment closed 2/13/2014.
42.1 - Financial Audit of Miami University Dolibois European Center - 5/2012	5/17/2012	Low	Academic Affairs	MUDEC's monthly financial reports should be reviewed by MUDEC management for reasonableness and follow-up action taken to resolve questionable account activity. a) Now that communication has been improved through technology, it is recommended that the "responsible person" on MUDEC monthly financial reports be changed from the Staff Accountant in General Accounting to the MUDEC Dean. Also, in line with responsibilities, the person listed for index LUXE and index 3016 should be changed from MUDEC's Oxford Coordinator to the Dean. b) It is recommended that the monthly financial reports issued by General Accounting be reviewed by MUDEC for reasonableness and follow-up action be taken to resolve any questionable account activity. It is recommended that this review include reports regarding MUDEC's Oxford Office; the Coordinator should forward her monthly financial reports received from General Accounting to the Dean. To facilitate this review, the Assistant Dean for Administration should request a copy of General Accounting's spreadsheet that shows how the GT (external accounting firm in Luxembourg) records are booked in Banner. c) To record accounting transactions in the correct month, it is recommended that MUDEC work with their accounting firm in Luxembourg, GT Fiduciaires, to review the month end closing process to see if any steps could be done more efficiently to speed the process. For example, use and provide copies of bank e-statements to document ending account bank balances.	Thierry Leterre, Dean and Professor of Political Science	MUDEC's monthly financial reports are reviewed by MUDEC management for reasonableness and follow-up action taken to resolve questionable account activity. Comment closed 2/3/2014. 1a. For proper reporting, the "responsible person" on MUDEC monthly financial reports was changed from the Staff Accountant in General Accounting to the MUDEC Dean. 1b. MUDEC's Asst. Dean for Administration reviews monthly financial reports and follow-up action is taken to resolve any questionable account activity. To facilitate this review, a General Accounting spreadsheet provides a crosswalk between GT's financials and Banner. 1c. MUDEC worked with their accounting firm in Luxembourg, GT Fiduciaires, to review the month end closing process to see if any steps could be done more efficiently to speed the process. The process appears to have improved and June 2013 year end activity was posted in Banner in the proper fiscal year.
42.2 - Financial Audit of Miami University Dolibois European Center - 5/2012	5/17/2012	Low	Academic Affairs	Now that email and scanning technology is available, it is recommended that MUDEC begin using the University travel form and have both the traveler and his/her supervisor approve the travel costs including any reimbursement. By completing the travel expense report, the total cost of the trip will be summarized for approval.	Thierry Leterre, Dean and Professor of Political Science	MUDEC's procedure is for both the traveler and his/her supervisor approve the travel costs including any reimbursement using a University travel form. The Dean's travel costs are approved by the Manager of Academic Affairs Budgets & Operations, as are other Deans' travel expense reports. Comment closed 2/3/2014.

Closed Internal Audit Issues

Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
42.3 - Financial Audit of Miami University Dolibois European Center - 5/2012	5/17/2012	Low	Academic Affairs	<p>It is recommended that changes be implemented to bring MUDEC's credit card processing procedures more in line with University procedures as follows:</p> <p>a. It is recommended that the signatures of the cardholder and his supervisor be documented on the credit card invoice to denote approval of the charges.</p> <p>b. In order to be more consistent in processing MUDEC's credit card invoices, it is recommended that each charge identify who, what, where, when, and why the expenditure was incurred.</p> <p>c. If the Dean's credit card monthly invoice has five or more transactions, it is recommended that the page number of the receipt be noted on the transaction line of the invoice before scanning the invoice and receipts for the Provost's approval. This facilitates review and is in line with University procedure.</p> <p>d. Consider raising the spending limit on the Assistant Dean for Administration's card to avoid using the Dean's card for study tour expenditures.</p>	Thierry Leterre, Dean and Professor of Political Science	<p>Changes have been implemented to bring MUDEC's credit card processing procedures more in line with University procedures. Comment closed 2/3/2014.</p> <p>3a. Credit card charges are approved by both the cardholder and his supervisor (The Manager of Academic Affairs Budgets & Operations approves the Dean's charges.)</p> <p>3b. A template is used by MUDEC to identify who, what, where, when, and why the expenditure was incurred.</p> <p>3c. To facilitate review, receipts are sent in the same order as the template .</p> <p>3d. The spending limit on the Assistant Dean for Administration's card was increased to avoid using the Dean's card for study tour expenditures.</p>
42.4 - Financial Audit of Miami University Dolibois European Center - 5/2012	5/17/2012	Low	Academic Affairs	To reduce risk, it is recommended that MUDEC follow-up on the Dean's proposal to have the kitchen proctoring duties covered by part time Luxembourg staff instead of students.	Thierry Leterre, Dean and Professor of Political Science	MUDEC does not use student proctors in the kitchen anymore; instead duties are covered by a Luxembourg kitchen staff member. MUDEC stated that this reduces risk and makes it easier for the kitchen to function. Comment closed 1/30/2014.
42.6 - Financial Audit of Miami University Dolibois European Center - 5/2012	5/17/2012	Low	Academic Affairs	It is recommended that job procedures for the Assistant Dean for Administration and the Coordinator in Oxford be documented and updated on a regular basis. Having this information available reduces the risk of compliance violations, as emergency replacement personnel will have a resource for successfully performing duties.	Thierry Leterre, Dean and Professor of Political Science	Job procedures for both the Assistant Dean for Administration and the Coordinator in Oxford have been documented. Comment closed 2/3/2014.
56.3 - Receipt Processing Audit- Rec Sports Center/HDRBS Business Office 9/2012	9/26/2012	Low	Finance & Business Services	It is recommended that management explore automating the cashier shift closing procedures and the preparation of bank deposits to improve operational efficiency and effectiveness. Specifically, opportunities to reduce time spent keying data stored in the information system should be explored. IACS estimates that \$2.4K (302.5 hours) in annual productivity improvements at the RSC could be realized by automating this process. The HDRBS Business Office may see additional productivity improvements.	Ron Siliko, Director of Customer and Facility Services	IACS performed a follow-up review 5/2014. Recreational Sports Center (RSC) management has explored automating the cashier's balancing form to improve operational efficiency and effectiveness. RSC has plans to replace the current software application and management states that the new software solution will be able to automate the cash report form. Comment closed 5/19/2014.
62.3b - Audit of Cash Advances 12/2012	12/14/2012	Low	Finance & Business Services	Determine if large workshop advances and workshop debit cards could be reduced by the University sending payments directly to vendors. The amount of cash advance should be justified and minimized early in the workshop approval process.	Dale Hinrichs, Associate VP for Finance and Controller	Workshop cash advances appear to have decreased significantly as Global Initiatives is now actively encouraging faculty workshop leaders to use the pre-payment and purchase order options to the extent they are able and is asking for justification. Comment closed 1/10/2014.
62.3c - Audit of Cash Advances 12/2012	12/14/2012	Low	Finance & Business Services	It is noted that there is a duplication of efforts between Lifelong Learning's workshop tracking spreadsheet and Customer Support's tracking spreadsheet. It is recommended that efforts continue to combine this data in a shared directory.	Dale Hinrichs, Associate VP for Finance and Controller	Global Initiatives (formerly Lifelong Learning) and Customer Support now use a shared directory to combine their data. Comment closed 1/10/2014.
62.3d - Audit of Cash Advances 12/2012	12/14/2012	Low	Finance & Business Services	Review of the receipts is a time consuming process that should be done once by the Controller's Office. Currently, it is performed both by Customer Support and General Accounting. It is recommended that Customer Support complete or verify the account number during their review of the spreadsheet to eliminate the need for General Accounting to identify it.	Dale Hinrichs, Associate VP for Finance and Controller	The process has been streamlined and General Accounting no longer reviews receipts. Comment closed 1/10/2014.
66.2a - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	<p>Differences between Marcum's INNfinity ledger balances for accounts receivable should be resolved. It is recommended that Marcum management:</p> <p>a. Provide additional training for night auditors to balance their audits correctly.</p>	Amy Poppel, Director of Conferences	Training for INNfinity occurred on 3/7/13. The procedures for Night Auditors have been updated to reflect the new process in Opera. These procedures appear adequately detailed to perform Night Auditor duties and to balance audits. Comment closed 1/29/2014.

Closed Internal Audit Issues

Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
66.2b - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	Differences between Marcum's INNfinity ledger balances for accounts receivable should be resolved. It is recommended that Marcum management: b. Provide ongoing oversight to ensure any differences between the "ending" and "actual" balances in INNfinity are investigated, resolved, and explanations are reasonable.	Amy Poppel, Director of Conferences	With Opera, the new system that replaced INNfinity, procedures are now in place to identify and report balancing differences within Opera to Marcum management for follow up. Comment closed 1/22/2014.
66.3b - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum strengthen internal controls associated with accounts receivables by collaborating with the Business Office to: b. Establish procedures to charge internal customers timely.	Amy Poppel, Director of Conferences	IACS performed another follow-up review 5/2014. Procedures appear to have been established to charge internal customers timely; none were outstanding greater than 30 days as of 5/12/2014. Comment closed 5/16/2014.
66.3c - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum strengthen internal controls associated with accounts receivables by collaborating with the Business Office to: c. Ensure accounts receivable are written-off INNfinity as they are sent to collections.	Amy Poppel, Director of Conferences	Accounts receivable are written-off Marcum's system as they are sent to collections. Comment closed 1/22/2014.
66.4a - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum strengthen internal controls over cash handling by having management implement the following: a. Process all receipts through Marcum's point of sale system to adequately separate Conference Services cash receipting and cash accounting, as well as reduce the risk of intentional or unintentional errors.	Amy Poppel, Director of Conferences	All receipts are now processed through Opera, including Conference Services and the chapels. Comment closed 1/22/2014.
66.4b - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum strengthen internal controls over cash handling by having management implement the following: b. Use automated cash report balancing forms for front desk cashiers and bartenders. This form should be incorporated into Marcum's point of sale system. Ensure tavern sales are verifiable by properly accounting for tips.	Amy Poppel, Director of Conferences	IACS followed up on this issue in 1/2014 and reviewed twelve Front Desk Cash Report Forms and twelve Bar Cash Report Forms. Of the forms reviewed, IACS concluded, in all material aspects, cashiers are correctly using the forms. The forms could not be incorporated into Marcum's point of sale system, so cashiers print the form from a spreadsheet. In addition, Tavern sales reported on the twelve bar forms were verifiable and tips were correctly accounted for when received. Comment closed 2/11/2014.
66.4c - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum strengthen internal controls over cash handling by having management implement the following: c. Account for sales tax by reclassifying the type of revenue to tax exempt as appropriate when removing sales tax for customers.	Amy Poppel, Director of Conferences	IACS performed another follow-up 5/2014 and it appears Marcum is now properly accounting for sales tax; discrepancies are investigated and corrected timely. Comment closed 5/16/2014.
66.4d - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum strengthen internal controls over cash handling by having management implement the following: d. Review and approve voids and refunds.	Amy Poppel, Director of Conferences	Management now has procedures in place to review and approve voids, refunds, and adjustments. Comment closed 1/23/14.
66.4e - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum strengthen internal controls over cash handling by having management implement the following: e. Immediately record portable bar sales to accurately document and account for cash sales.	Amy Poppel, Director of Conferences	Portable bar sales are now immediately recorded using cash registers to document and account for cash sales. Comment closed 1/23/2014.
66.4f - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum strengthen internal controls over cash handling by having management implement the following: f. Deposit overages into an overage/shortage account, rather than as revenue, using a Marcum index code with account number 271404. In addition, review the nature, extent, and resolution of overages and shortages.	Amy Poppel, Director of Conferences	Overages (shortages) are now accounted for in the over/short account and management reviews the nature, extent, and resolution of overages (shortages). Comment closed 1/23/2014.

Closed Internal Audit Issues

Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
66.5 - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	Change funds should be kept to a minimum and balanced at least weekly. It is recommended that Marcum keep change funds to a minimum by eliminating the \$4300 fund and paying vendors for alcohol by check or if accepted, by credit card. Accounts Payable has agreed to process requisitions for such checks promptly with the understanding that Marcum would not release the check until the goods specified on the invoice are received from the vendor. The shortage should be charged to a shortage expense account and the remaining balance should be returned to the Bursar's Office crediting both to Marcum's \$4300 change fund 200160 - 605025. Change funds should be balanced each day there is activity in or out of the fund and at least weekly.	Amy Poppel, Director of Conferences	Marcum's \$4300 fund used to pay vendors for alcohol purchases has been eliminated and all vendor payments are now by check or electronic fund transfer. The remaining \$1000 change fund is balanced weekly. Comment closed 1/23/2014.
66.6a - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum improve operational efficiency and effectiveness by implementing the items listed below. Management agreed to explore additional items noted during the audit with estimated costs avoided of \$4.4K for a total of \$11K. a. Prepare deposits so receipts are only counted at the point of receipt and during deposit preparation. The Marcum could potentially avoid \$4.8K (191 hours) in costs by eliminating extra counts in the cash handling process.	Amy Poppel, Director of Conferences	The Director of Conferences stated receipts are only counted at the end of each cashier shift and that deposits are now prepared by the Auxiliary Business Office. IACS reviewed six deposits; all deposits were prepared by the Auxiliary Business Office Manager and not the Manager of Guest & Reservation Services at Marcum. The Marcum has avoided approximately \$4.8K in costs by eliminating extra counts in the cash handling process. Comment closed 1/23/2014.
66.6b - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum improve operational efficiency and effectiveness by implementing the items listed below. Management agreed to explore additional items noted during the audit with estimated costs avoided of \$4.4K for a total of \$11K. b. Store system reports and contracts electronically when possible. Eliminating unrequired printing would reduce costs at Marcum by an estimated \$1.1K	Amy Poppel, Director of Conferences	Reports and contracts are now stored electronically when possible. Cost savings of \$1.1K from unrequired printing has been achieved. Comment closed 1/23/2014.
66.6c - Receipts Processing Audit - The Marcum, Conference Services, and the Auxiliary Business Office	3/6/2013	Low	Finance & Business Services	It is recommended that Marcum improve operational efficiency and effectiveness by implementing the items listed below. Management agreed to explore additional items noted during the audit with estimated costs avoided of \$4.4K for a total of \$11K. c. Explore depositing revenues based on a business day's actual receipts (cash basis). By eliminating the additional steps to record Marcum's revenue and performing a monthly reconciliation, General Accounting may achieve approximately \$0.9K in cost avoidance.	Amy Poppel, Director of Conferences	Management explored depositing revenues based on a business day's actual receipts (cash basis) and decided that the current methodology is most efficient. Comment closed 1/29/2014.
83.1a - Parking Garage Cash Handling - 6/2013	6/17/2013	Low	Finance & Business Services	It is recommended Parking Services strengthen internal controls over cash handling by having management: a. Physically secure change funds by storing cash in a safe with the combination known to a minimum number of full-time employees.	George MacDonald, Assistant Director Parking and Transportation Services	IACS confirmed that as of 2/4/14, change funds are stored in the safe. Three full-time employees know the combination. Comment closed 3/14/14.
83.1d - Parking Garage Cash Handling - 6/2013	6/17/2013	Low	Finance & Business Services	It is recommended Parking Services strengthen internal controls over cash handling by having management: d. Document and update procedures as changes occur to properly account for sales, provide documentation for refunds, and prepare deposits.	George MacDonald, Assistant Director Parking and Transportation Services	Procedures pertaining to accounting for sales, preparing deposits, and handling refunds were reviewed by IACS. Procedures are detailed and adequate enough for another employee to complete those duties. Comment closed 3/14/14.
83.1e - Parking Garage Cash Handling - 6/2013	6/17/2013	Low	Finance & Business Services	It is recommended Parking Services strengthen internal controls over cash handling by having management: e. Have an independent person verify the Bursar receipt matches each deposit transmittal.	George MacDonald, Assistant Director Parking and Transportation Services	IACS followed up on this issue 5/2014 and found that procedures are now in place for a customer service representative to independently verify deposit transmittals agree with bank receipts. Comment closed 5/29/14.

Closed Internal Audit Issues

Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
83.1f - Parking Garage Cash Handling - 6/2013	6/17/2013	Low	Finance & Business Services	It is recommended Parking Services strengthen internal controls over cash handling by having management: f. Retain and file deposits in an orderly manner with supporting documentation for four years	George MacDonald, Assistant Director Parking and Transportation Services	IACS followed up on this issue 5/2014 and found that deposits are now retained and filed in an orderly manner with supporting documentation. Comment closed 5/29/14.
83.2 - Parking Garage Cash Handling - 6/2013	6/17/2013	Low	Finance & Business Services	It is recommended management regularly review reports for reasonableness to detect whether vehicles exit without customer payment. Days when gates are legitimately kept lifted due to server issues, machine malfunctions, or special circumstances should be documented to explain variances between inbound and outbound traffic.	George MacDonald, Assistant Director Parking and Transportation Services	IACS followed up on this issue 5/2014 and found that management now reviews reports for illegal exits and compares the information to service/problem logs for reasonableness. Comment closed 5/29/14.

Business Session
Item 8

RESOLUTION R2014-

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

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

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

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

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

WHEREAS, pursuant to Miami University Resolution R2014-16, the Spending Formula was adopted, without modification, for the fiscal year ended June 30, 2014; and

WHEREAS, the University has opted to amend the Spending Policy for the fiscal year ended June 30, 2014 as it did for the previous fiscal year, in order to determine how distributions will be made from certain funds whose market value remains below its gift value; and

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

1. The duration and preservation of the endowment fund;
2. The purposes of the institution and the endowment fund;
3. General economic conditions;
4. The possible effect of inflation or deflation;

(over)

5. The expected total return from income and the appreciation of investments;
6. Other resources of the institution;
7. The investment policy of the institution;

NOW, THEREFORE, BE IT RESOLVED THAT: The Board of Trustees hereby authorizes that the spending distribution for the fiscal year ended June 30, 2014, be computed according to the following formula:

The weighted average spending formula is to be comprised of two elements: a market element, given a 30% weight in the formula, and an inflation element, given a 70% weight in the formula. The market element is to be computed by multiplying the market value of the investment portfolio on March 31, 2014 by a long-term sustainable spending percentage of 4.5%. The inflation element is to be computed by increasing the prior year's actual spending distribution by the annualized increase in the Consumer Price Index as of March 31, 2014.

If, however, the June 30, 2014 market value of an individual endowment fund account is below the cumulative value of all gifts contributed into that account, then only the pro rata share of realized dividends and interest allocated to that account may be distributed instead of the amount determined by the spending calculation.

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

(over)

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

University Advancement Report

Tom Herbert, JD
Vice President, University Advancement



Topics Covered

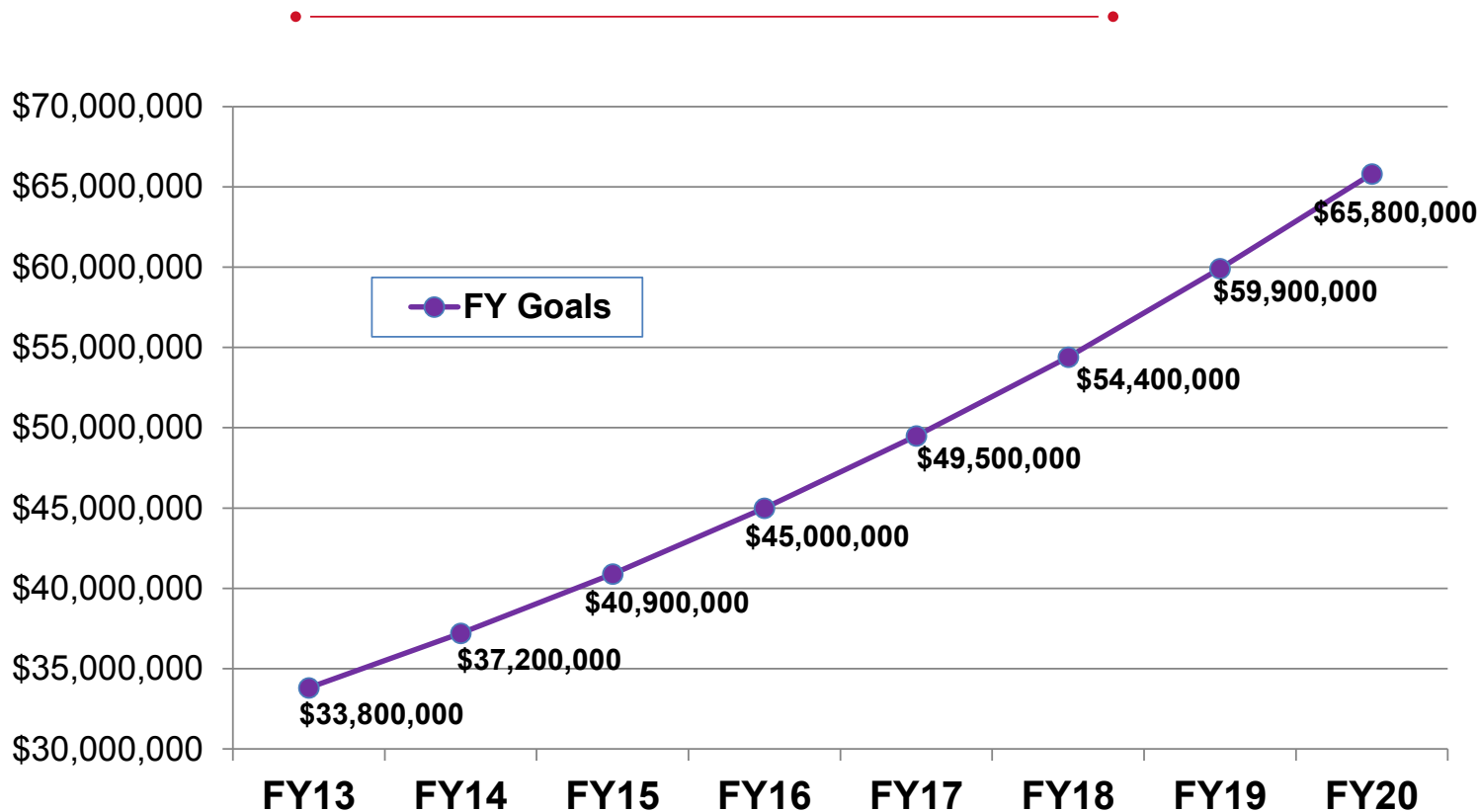
- 2020 Plan Fundraising Update
- Post Love and Honor Campaign
- Update on Advancement Initiatives



2020 Plan Fundraising Update



Post-Campaign Development Targets



Based on Miami's 2020 Plan

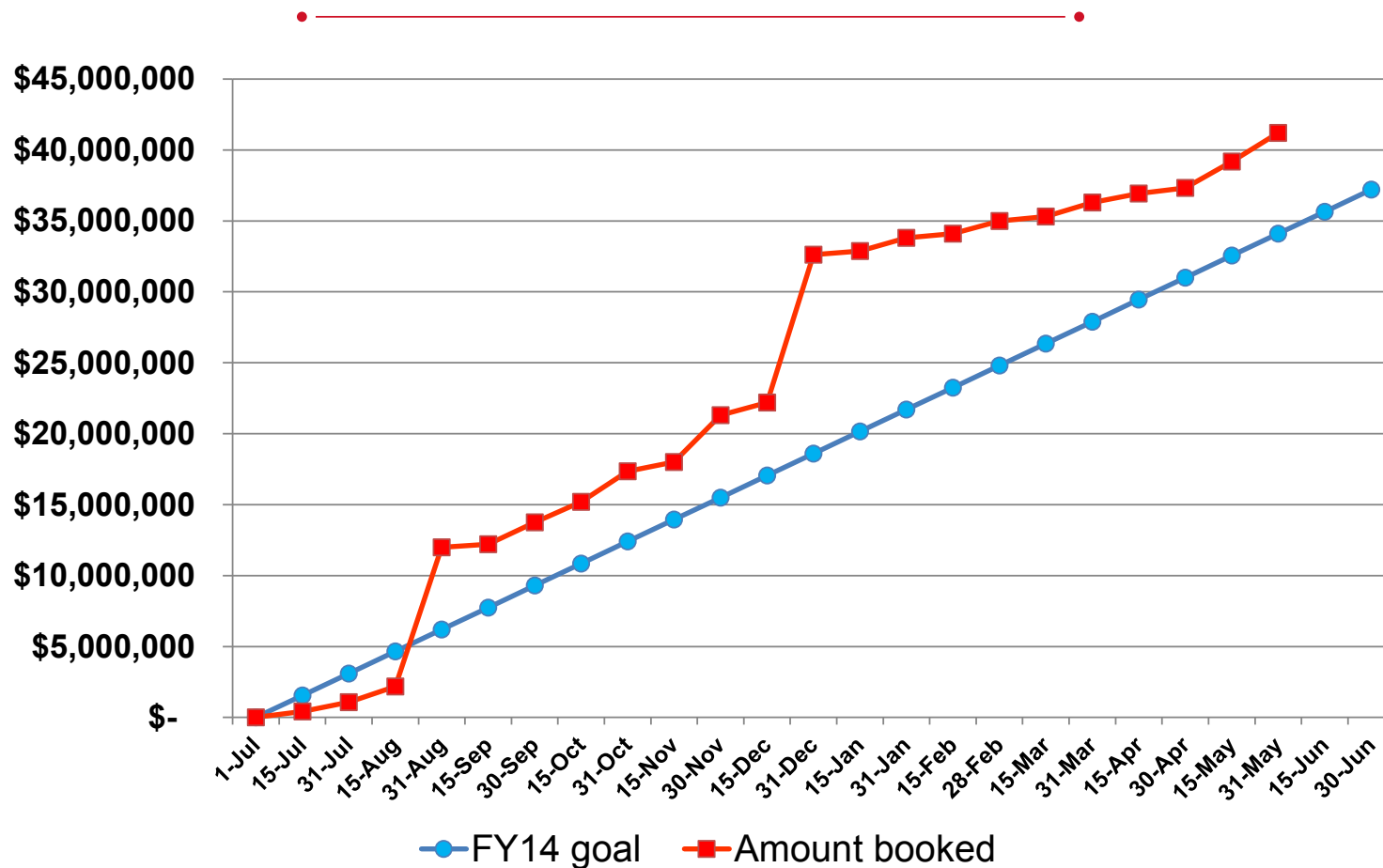


2020 Plan Fundraising Update

- Goal of FY 2014: \$37,200,000
- Amount raised to date: \$41,200,000



2020 Plan Fundraising Update



Post Love and Honor Campaign



Post Campaign Priorities

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



Post Campaign Priorities: Endowed Scholarships

- **Endowed Scholarships – Top Priority**
 - Marketing material has been developed on the Scholarship Matching program
 - Amount raised to date: \$3.8 million
 - Strategic Priorities Task Force Goal of \$50 million by end of FY2015. Amount raised: \$46.5 million



Post Campaign Priorities: Armstrong Student Center East Wing

- **Armstrong Student Center – East Wing**
 - Dedicated the Armstrong Student Center on February 7, 2014
 - Fundraising Target is \$8 million for East Wing
 - \$2.5 million raised
 - Have identified prospects and developing materials



Post Campaign Priorities: ICA Initiative

- **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

- **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



Update on Advancement Initiatives

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



Update on Advancement Initiatives

- Enhanced Parent Programming
- Advance M.i.a.m.i. Women Initiative
- Annual Fund Matching Program
- Increased Student Involvement



Advancement Initiatives

Development Staff Metrics

- Visits with \$100K and up rated prospects
 - FY'13: 39%
 - FY'14 to date: 52%
- Average ask:
 - FY'13: \$206,478
 - FY'14 to date: \$384,097



Advancement Initiatives

Development Staff Metrics

ROI – cost to raise a dollar:

- FY'14 to date is 12 cents
- FY'13 was 14.3 cents
- FY'12 was 15.5 cents



Advancement Initiatives

Enhanced Stewardship

- Post-Campaign plan in full swing and well received
- Many visits by the Hodges completed
- Development staff making good progress
- Rolling out lifetime giving societies this summer



Advancement Initiatives

Enhanced Alumni Programming

- Cincinnati Plan culminating this spring
- Reviewing our membership dues program
- Comprehensive review to be completed by 6/30



Advancement Initiatives

Refined Marketing and Events

- Centralized “events procedures” working well
- Campaign celebration gala a success
- Armstrong Student Center dedication a success
- Marketing *crisper* – Giving Tribute Gala Edition



Advancement Initiatives

Foundation Board Development

- Adding four new members this fall
- Reviewing our Strategic Plan to be congruent with the 2020 Plan
- Direct involvement continually enhanced



Advancement Initiatives

Enhanced Parent Program

- “Family Fellows” program introduced at \$10,000 a year level of support; nine families moved to that level

Advance Miami Women Initiative

- Geena Davis was the keynote speaker for our inaugural event on April 3rd
- Symposium very well attended by both VIPs and a broader campus/community audience



Advancement Initiatives

Annual Fund Match Program

- Very successful FY'13
- Have invested in REEHER to further segment markets
- Will reinstitute the match for the next two FYs

Increased Student Involvement

- Senior Class gift info



Thank you!



Enrollment Management Update

Board of Trustees
June 19, 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 ACE Program enrollment
- Increase transfer enrollment
- Expand TOP Program

Fall 2014 – Application Status by Academic Division

	Applied				Admitted				Confirmed			
	2013	2014	Diff.	%	2013	2014	Diff.	%	2013	2014	Diff.	%
College of Engineering & Computing	2,983	3,332	349	11.7%	2,024	2,343	319	15.8%	444	416	(28)	-6.3%
College of Arts & Science	9,409	10,813	1,404	14.9%	6,141	7,058	917	14.9%	1,404	1,454	50	3.6%
Farmer School of Business	6,824	7,777	953	14.0%	3,410	3,587	177	5.2%	943	782	(161)	-17.1%
FSB/University Studies	-	-	-	0.0%	1,266	1,439	173	13.7%	385	520	135	35.1%
College of Education, Health & Society	2,390	2,329	(61)	-2.6%	1,546	1,544	(2)	-0.1%	411	418	7	1.7%
College of Creative Arts	913	1,048	135	14.8%	608	668	60	9.9%	178	192	14	7.9%
CCA/University Studies	-	-	-	0.0%	9	8	(1)	-11.1%	1	-	(1)	-100.0%
Total	22,519	25,299	2,780	12.3%	15,004	16,647	1,643	11.0%	3,766	3,782	16	0.4%

Note: data are as of 5/27/2014

Fall 2014 – Application Status by Residency

	Applied				Admitted				Confirmed			
	2013	2014	Diff.	%	2013	2014	Diff.	%	2013	2014	Diff.	%
Non-resident	12,200	14,976	2,776	22.8%	8,034	9,716	1,682	20.9%	1,488	1,669	181	12.2%
Domestic non-resident	9,911	11,355	1,444	14.6%	6,971	8,253	1,282	18.4%	1,301	1,390	89	6.8%
International non-resident	2,289	3,621	1,332	58.2%	1,063	1,463	400	37.6%	187	279	92	49.2%
Resident	10,319	10,323	4	0.0%	6,970	6,931	(39)	-0.6%	2,278	2,113	(165)	-7.2%
Total	22,519	25,299	2,780	12.3%	15,004	16,647	1,643	11.0%	3,766	3,782	16	0.4%

Note: data are as of 5/27/2014

Preliminary Key Quality Indicators: Fall 2013 vs. Fall 2014

ACT Average:

27.5 vs. 27.6 or a .1 gain

Acceptance Rate:

67% vs. 66% or a 1% decrease

Students of Color:

13.3% vs. 12.8% or a .5% decrease

Non-Resident:

39.5% vs. 44.1% or a 4.7% gain

Overall Yield:

25.1% vs. 22.7% or a 2.6% decrease

Note: Data represent year-to-date comparisons through 5/27/2014

Domestic

	2013	2014	Diff
CAS	27.18	27.27	+0.09
FSB	28.52	29.18	+0.66
EHS	26.05	26.48	+0.43
CEC	28.74	28.68	-0.06
CCA	27.36	27.31	-0.05
Total	27.56	27.73	+0.16

International ACT Average

25.4 vs. 25.6 or a .2 gain

Honors Program

Fall 2014 Enrollment Target:
400 first-year students

	# Enrolled	Avg ACT Best	Avg GPA	Avg HS Curriculum	Non-Resident	Students of Color	UASP Overlap
2014	382	32.9	4.3	18.4	46.1%	16.1%	18.7%
2013	341	31.3	4.2	18.4	40.8%	15.0%	14.4%

Note: 2013 data are final; 2014 data are as of 5/27/2014

University Academic Scholars Program

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

	# Enrolled	Avg ACT Best	Avg GPA	Avg HS Curriculum	Non-Resident	Students of Color	Female
2014	192	31.4	4.2	17.7	41.7%	27.1%	63.0%
2013	162	31.2	4.1	17	43.8%	38.9%	52.5%

Note: 2013 data are final; 2014 data are as of 5/27/2014

Other Enrollment Goals

American Culture and English (ACE) Program

- Fall 2014 enrollment goal is 150 first-year students
- 225 confirmed students or a 110% YTD increase versus fall 2013

Transfers

- Fall 2014 enrollment goal is 300 students
- 141 confirmed students or a 17.5% YTD decrease versus fall 2013

Note: Data are as of 5/27/2014

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.

# of Students Offered	Avg ACT Best	Avg GPA	Avg HS Curriculum
771	23.4	3.4	8.2

- Spring 2015 enrollment goal is 35 first-year Oxford students
- 45 confirmations to date

Note: Data are as of 5/14/2014

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
June 19, 2014

Non-Endowment Fund

For the third fiscal quarter ending March 31, 2014, the non-endowment fund returned an estimated +1.0%. The performance for the fiscal year-to-date was an estimated +3.7%. A summary of performance is attached.

Cash flow continues to trend positively, in part due to strong second semester receipts. The operating cash balance was over \$150 million at quarter-end.

Short-term interest rates near zero continue to limit the earnings potential from both the operating cash and core cash portions of the pool. Based on the cash flow forecast for the balance of the fiscal year, \$50 million was rebalanced away from operating cash to existing managers in the long-term capital pool on May 1st. Fiscal year to date, \$66.3 million has been transferred from operating cash to long-term capital in an attempt to enhance the earnings potential of the overall fund in a prudent manner.

Current Funds	Fair Value	% of Portfolio
Operating Cash:		
Short-term Investments*	\$150,678,332	31.4%
Core Cash:		
Intermediate-term Investments	\$117,987,181	24.5%
Long-Term Capital:		
Debt Investments	\$106,046,410	22.1%
Absolute Return	<u>\$105,963,210</u>	<u>22.0%</u>
Total long-term Capital	\$212,009,620	44.1%
Total Current Fund Investments	\$480,675,133	100.0%

*includes bank account balances not included on performance report

Endowment Fund

The endowment fund returned an estimated +1.1% for the third fiscal quarter ending March 31, 2014. The performance for the fiscal year to date was an estimated +9.1%. A summary of performance is attached.

The Miami University Foundation Investment Committee met on February 7, 2014. The consultants and staff recommended, and the committee approved, updates to

the Foundation's investment policy, asset allocation policy, and core investment philosophy. The committee met again on May 7, 2014. A thorough review of the debt portion of the portfolio was conducted. No manager changes were recommended.

Throughout the third fiscal quarter the transition away from Graystone Consulting to the new consultant, Fund Evaluation Group, was completed.

Bond Project Funds

The pace of construction activity remains robust. Approximately \$19 million in draws were made during the quarter. As of March 31, 2014, the remaining balances were as follows:

Plant Funds

Series 2011 Bond Project Fund	\$ 42,284,740
Series 2012 Bond Project Fund	<u>\$ 88,539,107</u>
Total Plant Funds	\$130,823,847

Attachments

Non-endowment Performance as of 3/31/2014

MUF Treasurer's Report as of 3/31/2014

**Miami University Non-Endowment
Summary of Investment Performance
Report for Periods Ending March 31, 2014**

	<u>Annualized</u>							<u>Since</u>	<u>(Date)</u>	<u>Market Value</u>
	<u>Qtr</u>	<u>FYTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>10Yr</u>	<u>Inception</u>		
<u>Total Composite</u>	1.0%	3.7%	3.0%	3.2%	4.2%	1.1%	2.9%	3.6%	<i>(6/02)</i>	<i>\$459,521,928</i>
<u>Operating Cash</u>	0.3	0.3	0.4	0.2	0.7	0.9	2.1	2.1	<i>(6/02)</i>	<i>129,524,373</i>
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	0.7	1.5	1.5		
BlackRock	0.0	0.0	0.0	0.0	0.0	-	-	0.1	<i>(10/08)</i>	<i>464,028</i>
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	-	-	0.1		
Star Ohio	0.0	0.0	0.1	0.1	0.1	1.1	2.1	2.0	<i>(6/02)</i>	<i>66,927,539</i>
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	0.7	1.5	1.5		
Chase Savings	0.5	0.6	0.6	0.3	0.3	-	-	0.3	<i>(10/08)</i>	<i>36,862,044</i>
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	-	-	0.1		
STAROhio Plus	0.6	0.7	0.8	-	-	-	-	0.5	<i>(7/12)</i>	<i>15,041,339</i>
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	-	-	-	-	0.1		
Touchstone	0.0	0.0	0.0	0.1	-	-	-	0.1	<i>(1/10)</i>	<i>10,229,423</i>
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	-	-	-	0.1		
<u>Core Cash</u>	0.5	1.1	0.1	2.3	3.5	3.2	3.0	3.3	<i>(6/02)</i>	<i>117,987,181</i>
Barclays 1-3 Yr U.S. Gov't Bond Index	0.1	0.5	0.4	0.8	1.2	2.6	2.6	2.7		
Bartlett A	0.1	0.3	0.0	0.8	1.6	2.5	2.4	2.6	<i>(6/02)</i>	<i>22,836,407</i>
Barclays 1-3 Yr U.S. Gov't Bond Index	0.1	0.5	0.4	0.8	1.2	2.6	2.6	2.7		
Bartlett B	0.8	1.2	-0.4	2.8	4.3	4.5	3.8	4.2	<i>(6/02)</i>	<i>29,330,624</i>
Barclays 1-3 Yr U.S. Gov't Bond Index	0.1	0.5	0.4	0.8	1.2	2.6	2.6	2.7		
Commonfund Intermediate Bond Fund	0.3	1.0	1.0	2.5	4.8	1.9	2.3	2.6	<i>(6/02)</i>	<i>6,346,500</i>
Barclays 1-5 Yr Treasury Index	0.2	0.6	-0.1	1.4	1.6	3.3	3.0	3.2		
M.D. Sass - 3 Year	0.7	1.4	0.2	2.9	-	-	-	2.8	<i>(1/11)</i>	<i>29,101,994</i>
Barclays Intern. Gov't Bond Index	0.6	0.6	-0.8	2.4	-	-	-	2.1		
M.D. Sass - 2 Year	0.4	1.4	0.5	-	-	-	-	0.8	<i>(9/12)</i>	<i>30,371,656</i>
Barclays Intern. Gov't Bond Index	0.6	0.6	-0.8	-	-	-	-	-0.4		
<u>Long Term Capital</u>	1.5	6.6	5.9	5.5	7.4	6.3	5.3	5.7	<i>(6/02)</i>	<i>212,010,374</i>
MSCI AC World Index	1.1	17.1	16.6	8.6	17.8	3.5	7.0	7.7		
Barclays U.S. Aggregate Bond Index	1.8	2.3	-0.1	3.7	4.8	5.0	4.5	4.9		

**Miami University Non-Endowment
Summary of Investment Performance
Report for Periods Ending March 31, 2014**

	<u>Annualized</u>									
	<u>Qtr</u>	<u>FYTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>10Yr</u>	<u>Since Inception</u>	<u>(Date)</u>	<u>Market Value</u>
<u>Public Debt</u>	1.3%	3.8%	1.9%	5.5%	7.6%	6.4%	5.4%	5.8%	(6/02)	\$106,046,410
Barclays U.S. Aggregate Bond Index	1.8	2.3	-0.1	3.7	4.8	5.0	4.5	4.9		
<u>Bartlett C</u>	1.6	2.1	-0.2	3.3	4.8	5.4	4.6	5.0	(6/02)	21,316,190
Barclays U.S. Aggregate Bond Index	1.8	2.3	-0.1	3.7	4.8	5.0	4.5	4.9		
<u>Beach Point Loan Fund</u>	1.1	4.9	5.3	-	-	-	-	5.6	(1/13)	26,573,375
CS Leveraged Loan Index	1.3	4.6	5.0	-	-	-	-	5.4		
<u>Commonfund High Quality Bond Fund</u>	2.3	3.1	0.9	4.8	8.0	6.1	5.4	5.8	(6/02)	25,816,313
Barclays U.S. Aggregate Bond Index	1.8	2.3	-0.1	3.7	4.8	5.0	4.5	4.9		
<u>Templeton Global Total Return Fund</u>	0.4	5.0	2.1	-	-	-	-	5.4	(5/11)	32,340,532
Barclays Multiverse	2.4	5.1	2.2	-	-	-	-	2.1		
<u>Absolute Return</u>	1.8	9.6	10.5	5.9	-	-	-	6.7	(5/09)	105,963,964
MSCI AC World Index	1.1	17.1	16.6	8.6	-	-	-	13.5		
Barclays U.S. Aggregate Bond Index	1.8	2.3	-0.1	3.7	-	-	-	4.7		
<u>ABS Investment Management</u>	0.7	12.0	14.5	6.5	-	-	-	7.1	(5/09)	16,657,206
MSCI AC World Index	1.1	17.1	16.6	8.6	-	-	-	13.5		
HFRI Fund of Funds Index	0.2	5.7	5.7	2.3	-	-	-	4.1		
<u>Beach Point Total Return Fund</u>	1.8	8.2	10.5	-	-	-	-	10.5	(3/13)	13,252,835
ML High Yield Bond Index	3.0	9.0	7.5	-	-	-	-	7.5		
<u>Evanston Weatherlow Fund</u>	1.8	8.9	10.9	5.4	-	-	-	7.8	(5/09)	16,302,561
MSCI AC World Index	1.1	17.1	16.6	8.6	-	-	-	13.5		
HFRI Fund of Funds Index	0.2	5.7	5.7	2.3	-	-	-	4.1		
<u>Lighthouse Diversified Fund</u>	2.9	11.2	11.6	5.2	-	-	-	6.5	(5/10)	16,548,212
MSCI AC World Index	1.1	17.1	16.6	8.6	-	-	-	13.2		
HFRI Fund of Funds Index	0.2	5.7	5.7	2.3	-	-	-	3.6		
<u>Sandler Offshore</u>	0.2	4.0	1.7	-	-	-	-	1.7	(3/13)	10,238,469
MSCI AC World Index	1.1	17.1	16.6	-	-	-	-	16.6		
HFRI Equity Hedge Index	0.5	7.1	6.9	-	-	-	-	6.9		
<u>SCS Opportunities</u>	1.0	7.9	9.3	4.1	-	-	-	5.2	(5/09)	16,063,912
MSCI AC World Index	1.1	17.1	16.6	8.6	-	-	-	13.5		
HFRI Fund of Funds Index	0.2	5.7	5.7	2.3	-	-	-	4.1		
<u>SkyBridge Series G</u>	3.5	13.0	12.6	-	-	-	-	16.2	(4/12)	16,900,769
MSCI AC World Index	1.1	17.1	16.6	-	-	-	-	14.8		
HFRI Fund of Funds Index	0.2	5.7	5.7	-	-	-	-	5.6		

Miami University Non-Endowment Summary of Investment Performance Report for Periods Ending March 31, 2014

Footnotes:

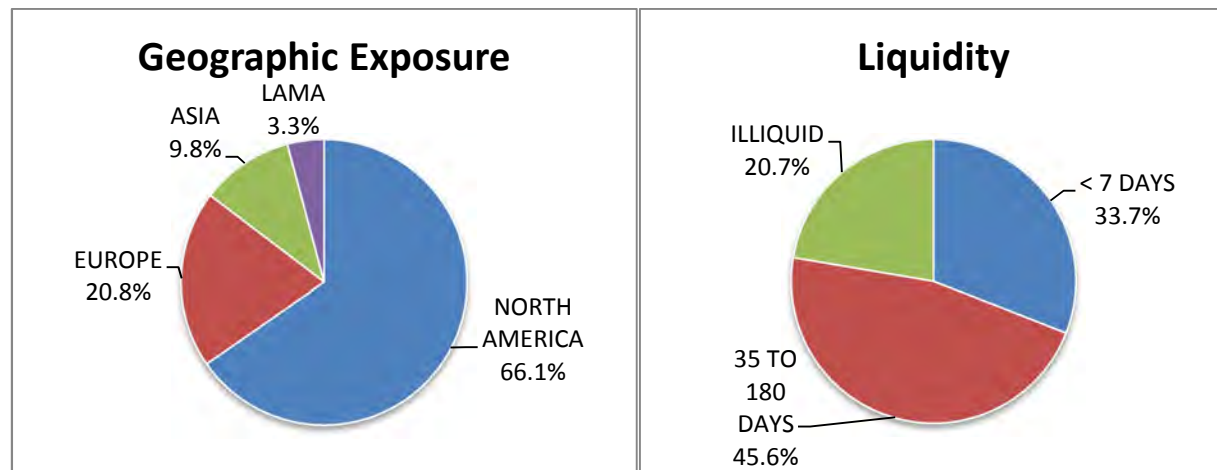
- * Performance returns are net of investment management fees.
- * Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.
- * Manager and index data represent the most current available at the time of report publication.
- * Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.
- * For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.
- * The fiscal year ends in June.

**MIAMI UNIVERSITY FOUNDATION
TREASURER'S REPORT
March 31, 2014**

The March 31, 2014 market value for the Miami University Foundation totaled \$452,030,089. The following chart summarizes the Foundation's asset classes and investment strategies compared with the target ranges.

Type of Investment	Miami U. Foundation	Percent of Total	Strategic Range
Equity	\$244,149,174	54.01%	50%-85%
Public Equity	\$150,657,102	33.33%	25%-60%
Hedged Equity	\$ 56,132,668	12.42%	10%-30%
Private/Venture Equity	\$ 37,359,404	8.26%	5%-20%
Debt	\$ 105,383,221	23.31%	10%-35%
Public Debt	\$ 30,183,194	6.68%	5%-15%
Hedged Debt	\$ 66,710,595	14.76%	5%-20%
Private Debt	\$ 8,489,433	1.88%	0%-10%
Real Assets	\$ 73,108,979	16.17%	5%-20%
Public Real Assets	\$ 23,464,418	5.19%	0%-10%
Private Real Assets	\$ 49,644,561	10.98%	0%-10%
Cash	\$ 29,388,714	6.50%	0%-10%
Total	\$451,934,680	100.00%	

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



During the third quarter of fiscal year 2014, the value of the combined endowment investment pool increased from \$442.8 million to \$452.0 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 \$1.5 million for the quarter bringing the total for the first three quarters of the fiscal year 2014 to \$7.6 million.

The investment committee met in February in Oxford. The newly hired consultants, Fund Evaluation Group, discussed the current and long-term capital market assumptions of FEG. The staff and consultants presented on the topic of governance depicting the roles and tasks of each fiduciary. The staff and consultants recommended, and the committee approved, updates to the Foundation's investment policy, asset allocation, and core investment philosophy. The next committee meeting is scheduled for May 7th in Oxford.

For the March quarter, the Foundation reported a total return of +1.1%. Returns for the quarter were a function of volatile global public equity markets, supported by modest results in various credit strategies, and strong performance in the real assets category.

The transition from Graystone Consulting to Fund Evaluation Group was completed during the third fiscal quarter 2014.

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
Summary of Investment Performance
Report for Periods Ending March 31, 2014

	Annualized							Since	(Date)	Market Value
	<u>Qtr</u>	<u>FYTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>10Yr</u>	<u>Inception</u>		
<u>Total Composite</u>	1.1%	9.1%	9.9%	5.5%	11.8%	3.5%	6.7%	9.7%	<i>(4/93)</i>	<i>\$451,789,011</i>
MUF Custom Index ¹	1.9	13.0	11.7	6.8	13.7	4.3	6.9	-		
CPI + 5%	1.6	4.8	6.4	6.9	7.1	7.0	7.3	7.4		
<u>Total Composite ex. Private Capital</u>	1.4	10.4	10.1	4.9	12.9	3.7	6.4	6.6	<i>(12/96)</i>	<i>358,397,124</i>
<u>Total Equity</u>	0.8	11.7	11.4	5.2	12.5	3.9	7.1	6.4	<i>(3/95)</i>	<i>235,113,117</i>
MSCI AC World Index	1.1	17.1	16.6	8.6	17.8	3.5	7.0	7.0		
S&P 500 Index	1.8	18.4	21.8	14.6	21.1	6.3	7.4	9.2		
<u>Public Equity</u>	0.9	14.3	11.9	4.3	15.0	3.1	6.2	6.2	<i>(12/96)</i>	<i>150,657,100</i>
MSCI AC World Index	1.1	17.1	16.6	8.6	17.8	3.5	7.0	6.1		
S&P 500 Index	1.8	18.4	21.8	14.6	21.1	6.3	7.4	7.5		
Aberdeen	2.8	13.3	10.6	9.2	18.5	-	-	6.1	<i>(7/08)</i>	<i>27,375,969</i>
MSCI AC World Index	1.1	17.1	16.6	8.6	17.8	-	-	5.4		
Barings	-1.2	13.2	13.4	-	-	-	-	15.4	<i>(12/12)</i>	<i>24,062,924</i>
MSCI AC World Index	1.1	17.1	16.6	-	-	-	-	18.9		
Harris Oakmark Global Fund	1.7	-	-	-	-	-	-	4.6	<i>(10/13)</i>	<i>19,225,763</i>
MSCI AC World Index	1.1	-	-	-	-	-	-	4.3		
Lateef Investment Management	-0.5	20.6	20.0	13.9	21.3	-	-	6.8	<i>(10/07)</i>	<i>17,514,127</i>
Russell 3000 Index	2.0	19.4	22.6	14.6	21.9	-	-	5.7		
Lone Cascade	-3.1	-	-	-	-	-	-	-3.1	<i>(12/13)</i>	<i>4,222,475</i>
MSCI AC World Index	1.1	-	-	-	-	-	-	1.1		
Virtus Emerging Opportunities	2.0	0.5	-5.9	-	-	-	-	2.8	<i>(8/11)</i>	<i>10,061,109</i>
MSCI Emerging Markets Index	-0.4	7.2	-1.2	-	-	-	-	0.9		
Virtus Global Opportunities	1.9	13.5	10.4	-	-	-	-	15.3	<i>(10/11)</i>	<i>28,181,551</i>
MSCI AC World Index	1.1	17.1	16.6	-	-	-	-	14.8		
William Blair Global Leaders Fund	0.5	-	-	-	-	-	-	5.2	<i>(10/13)</i>	<i>20,013,182</i>
MSCI AC World Index	1.1	-	-	-	-	-	-	4.3		

Miami University Foundation
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	<u>Annualized</u>							<u>Since</u>		
	<u>Qtr</u>	<u>FYTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>10Yr</u>	<u>Inception</u>	<u>(Date)</u>	<u>Market Value</u>
<u>Hedged Equity</u>	0.9%	7.5%	9.2%	4.2%	7.0%	3.5%	5.3%	4.8%	<i>(12/01)</i>	<i>\$50,040,696</i>
HFRI Equity Hedge Index	0.5	7.1	6.9	2.7	5.6	1.0	3.6	4.1		
MSCI AC World Index	1.1	17.1	16.6	8.6	17.8	3.5	7.0	6.6		
<u>Evanston Weatherlow Fund</u>	1.7	8.6	10.6	5.1	8.7	5.2	6.7	6.7	<i>(3/04)</i>	<i>22,207,849</i>
HFRI FOF: Diversified Index	0.1	5.6	5.7	2.5	4.8	1.0	3.2	3.2		
MSCI AC World Index	1.1	17.1	16.6	8.6	17.8	3.5	7.0	7.0		
<u>Sandler Capital</u>	0.2	3.7	1.7	-	-	-	-	2.1	<i>(4/12)</i>	<i>10,559,069</i>
HFRI Equity Hedge Index	0.5	7.1	6.9	-	-	-	-	6.5		
MSCI AC World Index	1.1	17.1	16.6	-	-	-	-	14.8		
<u>Standard Pacific</u>	-1.2	8.6	13.6	-	-	-	-	4.2	<i>(4/12)</i>	<i>11,124,203</i>
HFRI Equity Hedge Index	0.5	7.1	6.9	-	-	-	-	6.5		
MSCI AC World Index	1.1	17.1	16.6	-	-	-	-	14.8		
<u>Starboard Value</u>	3.2	8.4	10.1	-	-	-	-	9.9	<i>(4/12)</i>	<i>6,149,575</i>
HFRI Equity Hedge Index	0.5	7.1	6.9	-	-	-	-	6.5		
Russell 2000 Index	1.1	21.2	24.9	-	-	-	-	22.5		
<u>Private Equity</u>	0.0	7.5	11.9	10.2	13.4	8.2	13.4	10.0	<i>(3/95)</i>	<i>34,415,321</i>
Preqin All Private Equity Index	0.0	4.5	7.3	8.4	11.3	5.2	10.4	-		
MSCI AC World Index	1.1	17.1	16.6	8.6	17.8	3.5	7.0	7.0		
<u>Buyout</u>										
<u>Commonfund Private Equity II</u>	0.0	-1.1	-37.6	-16.4	-1.4	-3.9	1.9	6.4	<i>(3/95)</i>	<i>17,567</i>
<u>Commonfund Private Equity III</u>	0.0	-11.3	-15.5	-0.7	5.5	0.4	7.0	4.1	<i>(10/98)</i>	<i>269,191</i>
<u>Commonfund Private Equity IV</u>	0.0	9.3	12.7	18.9	20.3	13.4	18.7	10.3	<i>(6/00)</i>	<i>230,268</i>
<u>Commonfund Private Equity V</u>	0.0	10.8	-1.3	9.3	13.6	7.9	9.6	-4.8	<i>(3/02)</i>	<i>880,239</i>
<u>Goldman Sachs Private Equity Offshore 2004</u>	0.0	10.7	15.2	11.9	13.3	8.7	-	-5.4	<i>(11/05)</i>	<i>3,055,024</i>
<u>Goldman Sachs Private Equity Partners IX</u>	0.0	10.4	13.6	7.8	7.9	-	-	-3.7	<i>(8/07)</i>	<i>9,928,371</i>
<u>Pomona Capital VI</u>	0.0	3.3	4.1	3.8	5.7	5.7	-	-6.7	<i>(9/05)</i>	<i>2,586,476</i>
<u>Hamilton Lane Co. Investment</u>	0.0	8.5	21.1	18.2	14.0	-	-	-1.1	<i>(2/08)</i>	<i>10,190,323</i>
<u>Hamilton Lane Secondary Fund II</u>	0.0	5.8	12.4	10.9	12.4	-	-	9.2	<i>(10/08)</i>	<i>6,150,263</i>

Miami University Foundation
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	<u>Annualized</u>									
	<u>Qtr</u>	<u>FYTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>10Yr</u>	<u>Since Inception</u>	<u>(Date)</u>	<u>Market Value</u>
<u>Venture Capital</u>										
Commonfund Venture Capital III	0.0%	-10.2%	-17.8%	-10.1%	-0.8%	-0.5%	9.8%	12.2%	(4/96)	\$5,927
Commonfund Venture Capital IV	0.0	2.9	-17.9	5.0	8.8	6.2	11.9	3.8	(3/99)	483,375
Commonfund Venture Capital V	0.0	-8.3	3.1	0.2	3.5	0.8	2.9	-6.5	(1/00)	438,216
<u>International</u>										
Commonfund International Private Equity I	0.0	-0.6	-32.3	-14.6	-0.3	-5.1	3.3	-12.8	(10/96)	8,423
Commonfund International Private Equity II	0.0	-1.2	-36.5	-26.2	-6.4	-9.8	0.9	-0.9	(10/98)	6,897
Commonfund International Private Equity III	0.0	-8.0	1.7	1.2	10.0	3.7	12.5	2.6	(6/00)	164,761
<u>Total Debt</u>										
Total Debt	2.0	8.2	9.3	7.6	14.8	6.3	6.7	6.9	(12/96)	115,503,888
Barclays Multiverse Index	2.4	5.1	2.2	3.0	5.5	5.1	4.7	-		
<u>Public Debt</u>										
Public Debt	0.8	4.0	1.9	5.4	8.8	6.7	5.9	6.5	(12/96)	30,183,194
Barclays Multiverse Index	2.4	5.1	2.2	3.0	5.5	5.1	4.7	-		
<u>Beach Point Loan Fund</u>										
Beach Point Loan Fund	1.1	4.9	5.3	-	-	-	-	5.6	(1/13)	10,469,745
CS Leveraged Loan Index	1.3	4.6	5.0	-	-	-	-	5.4		
<u>Commonfund High Quality Bond Fund</u>										
Commonfund High Quality Bond Fund	2.2	3.1	0.9	4.6	7.8	6.0	5.3	6.3	(10/00)	2,487,236
Barclays U.S. Aggregate Bond Index	1.8	2.3	-0.1	3.7	4.8	5.0	4.5	5.5		
<u>Templeton Global Total Return</u>										
Templeton Global Total Return	0.4	5.0	2.1	6.0	-	-	-	6.6	(10/10)	17,226,213
Barclays Multiverse Index	2.4	5.1	2.2	3.0	-	-	-	2.3		

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	<u>Qtr</u>	<u>FYTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>10Yr</u>	<u>Since Inception</u>	<u>(Date)</u>	<u>Market Value</u>
<u>Hedged Debt</u>	2.8%	10.2%	13.1%	8.4%	20.2%	8.4%	-	9.2%	(6/06)	\$74,774,271
HFRI Relative Value Index	2.4	6.5	6.4	5.9	10.4	5.7	-	6.3		
Beach Point Total Return	1.8	8.2	10.5	-	-	-	-	12.0	(8/12)	11,967,934
ML High Yield Bond Index	3.0	9.0	7.5	-	-	-	-	9.7		
Canyon	2.6	9.7	11.7	9.0	17.5	8.4	-	9.1	(6/06)	25,554,427
HFRI Event Driven Index	1.8	8.5	10.4	5.2	11.0	4.4	-	5.4		
ML High Yield Bond Index	3.0	9.0	7.5	8.7	18.2	8.5	-	9.2		
GoldenTree	2.7	11.5	15.3	8.3	23.6	8.6	-	9.4	(6/06)	26,137,392
HFRI Event Driven Index	1.8	8.5	10.4	5.2	11.0	4.4	-	5.4		
ML High Yield Bond Index	3.0	9.0	7.5	8.7	18.2	8.5	-	9.2		
Strategic Value Partners	4.6	10.0	14.3	-	-	-	-	15.4	(2/13)	11,114,518
HFRI ED: Distressed/Restructuring Index	2.3	9.4	11.8	-	-	-	-	12.4		
ML High Yield Bond Index	3.0	9.0	7.5	-	-	-	-	7.9		
<u>Private Debt</u>	0.0	10.5	14.2	10.0	13.1	2.9	8.2	8.2	(6/03)	10,546,423
Preqin Distressed Index	0.0	3.8	7.3	7.2	15.3	6.5	10.2	11.1		
Commonfund Distressed Debt II	0.0	4.6	6.2	5.3	11.9	1.3	7.0	7.1	(6/03)	1,016,377
Commonfund Distressed Debt III	0.0	7.4	7.8	7.7	11.1	1.9	-	0.7	(5/06)	3,696,066
Goldman Sachs Distressed Opportunities	0.0	13.7	20.0	13.8	13.5	-	-	4.3	(6/08)	5,833,980
<u>Total Real Assets</u>	1.3	4.6	9.1	7.5	5.6	-1.7	3.7	6.1	(9/95)	71,894,561
<u>Public Real Assets</u>	4.0	11.6	16.2	-	-	-	-	24.3	(10/11)	23,464,418
CPI + 5%	1.6	4.8	6.4	-	-	-	-	6.7		
Eagle Global MLP	4.4	15.3	20.1	-	-	-	-	26.0	(10/11)	15,165,881
Alerian MLP Index	1.9	6.5	8.5	-	-	-	-	16.2		
RS Global Natural Resources	3.2	5.6	-	-	-	-	-	5.6	(6/13)	8,298,537
DB Liquid Commodity Index–OY Div.	2.1	4.6	-	-	-	-	-	4.6		
<u>Private Real Assets</u>	0.0	1.6	6.0	4.5	3.8	-2.9	2.8	5.6	(9/95)	48,430,143
Preqin Real Estate Index	0.0	2.6	6.0	7.9	3.0	-3.5	6.4	-		
S&P GSSI Natural Resources Index	2.7	17.4	11.6	0.2	15.7	5.3	11.1	-		
NCREIF Timberland Index	1.6	8.8	9.8	6.6	2.9	5.7	8.3	7.8		

Miami University Foundation
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	Annualized							Since	(Date)	Market Value
	<u>Qtr</u>	<u>FYTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>7Yr</u>	<u>10Yr</u>	<u>Inception</u>		
<u>Private Real Estate</u>										
Commonfund Private Real Estate	0.0%	-84.0%	-86.4%	-32.0%	-47.9%	-	-	-49.1%	(9/07)	\$4,862
Metropolitan Real Estate Partners IV	0.0	0.4	0.5	3.7	-0.5	-15.0	-	-16.8	(5/06)	3,486,855
Penn Square Global Real Estate	0.0	2.7	3.6	4.4	5.4	-	-	-6.8	(1/08)	7,581,798
Penn Square Global Real Estate II	0.0	4.1	6.5	1.0	-	-	-	-85.6	(2/10)	3,951,389
<u>Private Energy</u>										
Commonfund Energy III	0.0	4.8	-9.5	15.4	16.6	13.2	22.6	16.4	(9/95)	260,927
Commonfund Natural Resources V	0.0	3.4	15.3	12.0	13.4	10.6	-3.6	-8.3	(9/03)	2,395,042
Commonfund Natural Resources VI	0.0	7.5	13.5	9.4	12.1	5.8	-	7.6	(9/05)	1,581,182
Commonfund Natural Resources VII	0.0	6.7	15.8	9.4	11.4	-5.3	-	-10.0	(1/07)	3,338,394
Commonfund Natural Resources VIII	0.0	4.8	34.4	-2.2	3.8	-	-	1.5	(11/08)	7,166,896
Goldman Sachs Concentrated Energy	0.0	-9.5	-10.2	1.3	1.9	-	-	0.2	(4/08)	6,873,956
<u>Private Agriculture/Timber</u>										
Timbervest II	0.0	3.3	2.7	1.5	0.9	-	-	0.0	(5/07)	8,414,897
Timbervest III	0.0	8.3	9.9	5.3	-	-	-	4.9	(12/10)	3,373,945
<u>Cash</u>										
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	-	-	-	-	0.0	(6/11)	29,277,445
Star Ohio MUF	0.0	0.0	0.0	-	-	-	-	0.0	(6/11)	17,227,627
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	-	-	-	-	0.1		
Star Ohio University	0.0	0.0	0.0	-	-	-	-	0.1	(6/11)	1,000,176
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	-	-	-	-	0.1		
BlackRock Cash	0.0	0.0	0.0	-	-	-	-	0.0	(6/11)	32,808
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	-	-	-	-	0.1		
Chase University	0.0	0.0	0.0	-	-	-	-	0.0	(6/11)	431,823
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	-	-	-	-	0.1		
Chase MUF	0.0	0.0	0.0	-	-	-	-	0.0	(6/11)	10,585,011
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	-	-	-	-	0.1		

Miami University Foundation
Summary of Investment Performance
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Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in June.

¹ MUF Custom Index is comprised of: 60.0% MSCI AC World Index, 10.0% Barclays U.S. Aggregate Bond Index, 10.0% NCREIF Property Index, 10.0% Barclays Multiverse TR, 5.0% Dow Jones UBS Commodities Index, and 5.0% S&P North America Nat Resources Index.

**Lean Project Update
as of 5/31/2014**

Reporting Updates
Item 4

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	79	265	47	391	\$6,474,554	\$3,502,854	\$2,375,458	\$12,352,866
Procurement Realized*					\$4,647,831	\$1,583,743	\$402,442	\$6,634,016
Intercollegiate Athletics	1	0	0	1	\$0	\$0	\$0	\$0
Advancement	0	5	4	9	\$37,000	\$183,000	\$100,000	\$320,000
Enrollment	9	10	1	20	\$56,367	\$0	\$37,705	\$94,072
Information Technology Services ¹	6	4	12	22	\$385,248	\$0	\$4,180	\$389,428
Provost	1	0	0	1	\$0	\$0	\$0	\$0
Regionals	1	0	0	1	\$0	\$0	\$0	\$0
Lean Project Total - MU	97	284	64	445	\$11,601,000	\$5,269,597	\$2,919,785	\$19,790,382

*Procurement Realized through December 31, 2013. Procurement increment reported quarterly- January 2014 through March 2014 added April 30, 2014.

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

MU-Lean Project Changes since 3-31-14 report					Newly Completed Projects since 3-31-14 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	-11	23	1	13	\$445,387	\$62,473	\$0	\$507,860
Procurement Realized*					\$214,595	\$287,170	\$62,746	\$564,511
Intercollegiate Athletics	0	0	0	0	\$0	\$0	\$0	\$0
Advancement	-1	1	0	0	\$26,000	\$50,000	\$0	\$76,000
Enrollment	-4	4	-1	-1	\$667	\$0	\$22,670	\$23,337
Information Technology Services	1	3	-2	2	\$16,172	\$0	\$4,180	\$20,352
Provost	0	0	0	0	\$0	\$0	\$0	\$0
Regionals	0	0	0	0	\$0	\$0	\$0	\$0
Lean Project Total - MU	-15	31	-2	14	\$702,821	\$399,643	\$89,596	\$1,192,060



FINAL SUMMARY - 2014 BOND ISSUE

Miami University
May 5 & 6, 2014

SERIES 2014 TAX-EXEMPT BONDS:

PAR AMOUNT:	\$135,035,000
INTEREST RATE (all-inclusive true interest cost):	3.57%
MATURITIES:	2015-2039

MOODY'S CREDIT RATING:	Aa3 (Affirmed)
FITCH'S CREDIT RATING:	AA (Affirmed)

SR. MANAGING UNDERWRITER:	Barclays Capital
CO-MANAGERS:	Edward Jones, Fifth Third Securities, Wells Fargo Securities
SELLING GROUP MEMBERS:	Huntington Investment Co., Morgan Stanley, Stifel Nicolaus
FINANCIAL ADVISOR:	John S. Vincent & Company
BOND COUNSEL:	Dinsmore & Shohl
UNDERWRITER'S COUNSEL	Thompson Hine
TRUSTEE:	Bank of New York Mellon Trust Co

(over)



**SERIES 2014 BOND ISSUE
SOURCES AND USES OF FUNDS**

SOURCES OF FUNDS

Par amount of Series 2011 bonds	\$135,035,000.00
Issuance premium received	<u>15,946,186.85</u>
Total Sources	\$150,981,186.85

USES OF FUNDS

Capital projects:	
Student housing & dining projects	\$150,000,000.00
Underwriter's fee	423,564.75
Other costs of issuance	<u>554,540.82</u>
	978,105.57
Additional Proceeds	3,081.28
Total Uses	\$150,981,186.85