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**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Finance and Audit Committee Meeting
September 18, 2014
104 Roudebush Hall**

The Finance and Audit Committee of the Miami University Board of Trustees met on September 18, 2014 in Roudebush Hall, Room 104, on the Oxford campus. The meeting was called to order at 1:30 p.m. by Committee Chair Mark Ridenour. Also attending were Committee members John Altman, Jagdish Bhati, David Budig, Robert Coletti and Sharon Mitchell, along with Trustee Donald Crain, National Trustees Terry Hershey and Diane Perlmutter, and Student Trustee Graham Bowling.

In addition to the Trustees, David Creamer, Vice President for Finance and Business Services, and Treasurer; Raymond Gorman, interim Provost and Executive Vice President; Jayne Brownell, Vice President for Student Affairs; Tom Herbert, Vice President for Advancement; and Michael Kabbaz, Vice President for Enrollment Management and Student Success, were in attendance. Also present, were; 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; Kim Kinsel, Associate Vice President for Auxiliaries; Cody Powell, Associate Vice President for Facilities, Planning and Operations; Dr. Rebecca Luzadis, Chair, Fiscal Priorities and Budget Planning Committee; John Seibert, Director, Planning, Architecture and Engineering; Barbara Jena, Director of Internal Audit and Consulting; Lindsay Carpenter, Manager, Academic Affairs Budgets and Operations; Clair Wagner, Director of University News and Communication; and Ted Pickerill, Secretary to the Board of Trustees; along with several other individuals attending to observe, report or to provide information.

Executive Session

On a motion duly made, seconded, and unanimously approved by roll call vote, the Finance and Audit Committee adjourned to Executive Session in accordance with the Ohio Open Meetings Act, Revised Code Section 121.22 to discuss personnel matters and matters of real property. Following adjournment of the Executive Session, the Committee convened into the Public Business Session.

Public Business Session

Chair Mark Ridenour opened the public session and welcomed everyone to the meeting.

Approval of the Minutes

Trustee John Altman moved, Trustee David Budig seconded, and by unanimous voice vote, the minutes from the previous 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 reported that recent projects were delivered under budget, with an expected approximately \$3 million to be returned. He then highlighted the East Quad project which will increase the number of beds by constructing a new dining facility, and converting the existing East Quad dining space (Ericson Hall) to residential use.

Mr. Powell also reported that work at the Hayden Park baseball facility has begun. He also stated that the prior Talawanda High School location would add 450 parking places which will help compensate for the approximately 400 spots being removed from the campus core area. He explained there is a great benefit to this shift in parking because it makes available additional parking at the south end of campus, and also reduces traffic flow in the heart of campus, increasing walkability and safety.

Mr. Powell updated the Committee on the indoor sports facility which was damaged due to heavy weather. He reported the contractor has addressed and repaired any foundational damage, and that the construction of the frameworks was again proceeding and was approximately 50% complete. The net result will likely be a one month delay in completion.

He also reported that the landscaping on Western Campus should be complete by November; that new bike lanes had been designated along Spring Street; that the Shideler Hall renovation would include exterior work to create an appropriate appearance for the eastern entrance to the campus.

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

Resolutions

Several resolutions were then discussed, including proposed changes to the Board Regulations, which, among other things, would shift signing authority to be delegated to positions rather than specific individuals, and also included changes in the threshold values regarding when Trustee approval is required for a project cost increase. There was significant discussion regarding this proposed resolution and the need for increased thresholds, given that major capital projects include a contingency budget. Following this discussion, Trustee John Altman moved and Trustee David Budig seconded a motion to recommend approval of the proposed changes by the full Board of Trustees.

By a voice vote with all in favor, save Trustee Jagdish Bhati who voted opposed, the motion passed.

A second resolution was considered to allow relinquishment of the University's reversionary interest in the Oxford Branch of the Lane Library's current property at 15 S. College Ave, and allow the proceeds of its sale to be used to establish an endowed fund for support of the Oxford Branch of the Lane Library at a new location within the City of Oxford. Following discussion, a motion was made, seconded and unanimously approved by voice vote to recommend approval by the full Board of Trustees.

Also considered was a resolution for the renovation of Shideler Hall authorizing the award of contracts, not to exceed \$25 million. Following discussion, a motion was made, seconded and unanimously approved by voice vote to recommend approval by the full Board of Trustees.

The three resolutions are included as Attachment B.

Preliminary Year-End Operating Results

Dr. Creamer began with a review of fund accounting terminology, and then proceeded to report on the long range budget, highlighting the increase in scholarships which nearly matches the planned increases in tuition. He cautioned the Committee that changes in tuition must meet requirements set by the State, which have in the past included a tuition freeze, and which could possibly include in the future a mandated reduction in tuition. Vice President for Advancement, Tom Herbert, commented that scholarship are Miami's number one fundraising priority and that annual distributions are planned to increase, while still maintaining an appropriate level of reinvestment for future needs and to address market volatility.

Dr. Creamer reported that the regional campuses are facing difficulties in maintaining their budgets, due to reduced enrollment. With current enrollment, the FY2015 budget now overstates revenue by approximately \$3 million, emphasizing the need to increase the autonomy of the regional campuses to better meet the needs of their students and local communities. For now, there are carry forward funds to draw from, but they are insufficient to provide long term relief for continuing operation. In discussing the carry forward funds, it was emphasized that any funds accumulated in a current year are later used, as in this case, for the benefit of Miami University students.

Dr. Creamer then discussed FY2014 forecasts. He stated that revenue for FY2014 was understated, with the vast majority of the additional revenue coming from the Winter Term. Also contributing were lower than estimated payroll and health care costs. Carry forward balances accumulated by the academic divisions were discussed. Dr. Creamer explained that this is part of the Responsibility Centered Management model, which allows divisions to plan ahead and accumulate funds for future initiatives and projects which benefit Miami students. After considering subvention, all academic divisions are estimated to have a positive FY2014 surplus.

Dr. Creamer discussed reserve funds and the purposes for which they are held, some of which include: health care cost stabilization, because catastrophic insurance is limited, making self-insurance more affordable; funds to meet any default on a major donation pledge; and renovation funding for capital maintenance, to meet the shortfall created by reduced State support. While no resolution was presented regarding such balances, the consensus of the Committee was in support of these efforts, with no concerns raised.

Dr. Creamer then reviewed budget results for auxiliary units. He informed the Committee that the auxiliary budgets do include support for associated debt service, and that any surplus obtained is marked for purposes such as building maintenance and preservation. He also highlighted that ICA did operate within their budget, and that the apparent shortfall was approved and will be filled through a new bowl revenue sharing system. He also discussed residence hall construction and renovation, stating that the number of total beds will need to be increased to ensure that the incoming class and the increasing number of ACE students can be accommodated.

Dr. Creamer stated that the University has been fortunate that the cost of construction and of debt have been less than anticipated, helping to fill unmet capital need. He also explained some of the challenges with providing affordable meals for the students. Unlike most restaurants, which operate year round, there are challenges in operating facilities that are at full capacity for only 30 weeks per year.

Finally, Dr. Creamer discussed a change in accounting standards which has placed retirement liabilities on the balance sheet, with the possibility that the standards may also soon require the inclusion of retired health care benefits as well.

Dr. Creamer's material and presentation are included as Attachment C.

FY2014 Investment Report

Bruce Guiot, Chief Investment Officer, presented the investment report. He explained the three categories of non-endowment funds; operating cash, core cash, and long-term capital. He then reported that \$60 million was moved to long-term capital without affecting the balances of the other two categories. He also provided information on the endowment balance and performance, along with annual distributions, which are predominately in the form of scholarships.

Mr. Guiot's report and presentation are included as Attachment D.

Forward Agenda

Chair Mark Ridenour concluded the meeting by looking ahead with comments on future meetings and topics.

The forward agenda is included as Attachment E.

Additional Reports

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

University Advancement Update, Attachment F
Enrollment Report, Attachment G
Lean Project Update, Attachment H
Internal Audit High Risk Update, Attachment I

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



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Status of Capital Projects Executive Summary September 18, 2014

1. Projects completed:

Five major projects were completed since the last report. The renovations of Anderson (210 beds) and McFarland (138 beds) residence halls dramatically improve the student living experience and offer enhanced life safety and energy efficiency. The Western Campus Residence Halls project constructed three new residence halls totaling well over 700 beds. This was the first large project using the design/build methodology. The renovated Kreger Hall is the new home of the Physics Department. Also completed were the Goggin Ice Center addition and the HDRBS MEP Improvements projects. All completed major projects were on time and on budget. Combined, the project revenues represent over \$106,000,000. Nearly \$3,000,000, or 3% of project revenues will be returned upon completion of all projects. In addition, eleven projects under \$500,000 were completed since the last report.

2. Projects added:

No major projects were added during this reporting period. Ten projects under \$500,000 were added.

3. Projects in progress:

The East Quad Renovation is making terrific progress. The very large construction site includes five residence halls (Symmes, Dorsey, McBride, Collins, and Dennison) and Erickson Dining Hall. Erickson Dining Hall will be repurposed for student living quarters and become part of Dennison Hall. An addition on Symmes Hall will house an exciting new dining concept supporting the quad and surrounding academic buildings. Work has begun on an addition to Hayden Park to improve the facilities for the baseball program and relocate critical functions from Withrow Court. The tunnel top replacement project area around the Hub (the quad surrounded by Upham, Kreger, Stoddard, Elliott, and Roudebush) is coming to a close. The work not only preserves critical infrastructure, but has also improved the aesthetics of this historic and important area of our campus. The Western Campus Site Improvements and Landscape project is also coming to a close. The improvements to the walks, service drives, bridges, outdoor venues, and landscaping has done much to transform the look and feel of the Western Campus. The improvements along Spring Street and Patterson Avenue have done much to enhance the safety of students. Despite some unfortunate setbacks from a summer storm, the Indoor Sports Center continues to make good progress on the north end of Yager Stadium.

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	14	\$150,909,100
In Design	4	\$121,400,000
In Planning	3	\$23,000,000
Projects Under \$500,000	70	\$13,428,926
	<hr/>	
Total	91	\$308,738,026

<u>New Projects Over \$500,000</u>

<u>Projects Completed Since Last Report</u>	
Anderson and McFarland Halls Renovation	\$20,000,000
Goggin Ice Center – Steve Cady Varsity Hockey Conditioning Center	\$2,600,000
HDRBS MEP Improvements – Summer 2014	\$747,500
Kreger Hall Rehabilitation	\$18,800,000
Western Campus Residence Halls	\$64,250,000
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	\$106,397,500

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UNDER CONSTRUCTION (Under Contract)

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

This project will provide a new 12.5 kV switch and upgrade of electric service 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.

All electrical work is complete. New unit substations have been installed in the Art Building and CPA. Three buildings are on the new 12.5 KV electrical system. Shriver Center will connect to the new system as part of a future renovation project. The HVAC installation is substantially complete. Only punch list and close out items remain. **This will be the last report.**

Delivery Method: Multiple Prime Contractors

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

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

Contingency Balance: 75%
Construction Complete: 99%
Project Completion: November 2014

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

This project addresses deferred maintenance in the Center for Performing Arts (CPA) HVAC system and aims to improve energy efficiency throughout the building. The existing dual duct VAV boxes will be replaced with more energy-efficient ultra-low leakage boxes with DDC controls. Vacancy sensors will be added to classrooms and basement areas that are currently not properly ventilated will be corrected. New variable frequency drives will be installed on the existing hot water pumps.

The contractor is preparing to start work on the VAV box replacement. The boxes will be changed while the building is occupied. Work has been scheduled with the building occupants to minimize operational impact.

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$57,400
Cost of Work	\$490,000
Contingency	\$50,600
Owner Costs	\$2,000
Total	\$600,000

Funding Source	
University Building CR&R	\$600,000
Total	\$600,000

Contingency Balance: 100%
Construction Complete: 5%
Project Completion: March 2015

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

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, and the conversion of the Marcum Conference Center and Wilson Hall from steam to hot water. 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.

Abatement and demolition is complete in all residence halls. The following work is ongoing in the residence halls: interior framing, systems rough-in, waterproofing, and elevator pit construction. At the dining hall: slab and underground utilities are complete and structural steel has begun and is scheduled to continue into October. Work at the North Chiller Plant has begun with mezzanine framing. Hydronic piping to the East Quad is underway and will continue through November. New piping for the switch from steam to hot water in Marcum Conference Center is being installed. New boilers are on site. The switch over from steam to hot water is scheduled for early fall.



Delivery Method: Design / Build

Project Cost	
Design and Administration	\$6,978,627
Cost of Work	\$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: 90%
 Construction Complete: 15%
 Project Completion: July 2015

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

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 portion of the project at Phelps Hall was completed as scheduled in July. The second phase, installing fire suppression for Parrish Auditorium, will be complete by mid-September. Punch list and close out are underway. **This will be the last report.**

Delivery Method: Single Prime Contactor

Project Cost	
Design and Administration	\$100,230
Cost of Work	\$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: 95%
 Construction Complete: 99%
 Project Completion: September 2014

5. Hayden Park Addition – Baseball Support Facility: (BOT Feb '14) (Previous Report – In Design)

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

The Construction Manager has mobilized. Site utility work, mass excavation, and relocation of the light mast are all underway. Work is beginning on footer and foundation installation.



Hayden Park Addition – Baseball Support Facility (continued):

Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$225,000
Cost of Work	\$2,450,000
Contingency	\$200,000
Owner Costs	\$125,000
Total	\$3,000,000

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

Contingency Balance: 98%
 Construction Complete: 5%
 Project Completion: August 2105

6. HDRBS Improvements – 2014: (BOT Feb '14)

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. The projects will all be completed during the summer of 2014.

The project is complete. The punch list and close out process is nearly complete. **This will be the last report.**

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$100,000
Cost of Work	\$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: 60%
 Construction Complete: 99%
 Project Completion: September 2014

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

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 is complete with punch list and close out underway. Required geotechnical special inspections are being completed as part of the project close out process. **This will be the last report.**



Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$144,000
Cost of Work	\$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: 10%
 Construction Complete: 100%
 Project Completion: August 2014

8. Hughes Hall Roof Replacement and Penthouse Repairs:

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

The new roof membrane is in place. The roof's trim, flashing, and detailing is underway. Carpentry repairs to the penthouse wall and cupola railing will be complete in September. The completion date has been extended to October 2014 as a result of the weather conditions earlier in the summer. The work will not impact operations inside the facility.

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$59,768
Cost of Work	\$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: 80%
 Construction Complete: 75%
 Project Completion: October 2014
 (Revised since last report - September 2014)

9. 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

10. Middletown Campus Pavement Repairs:

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 work is complete with punch list and close out items being addressed. **This will be the last report.**

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$6,800
Cost of Work	\$435,000
Contingency	\$45,000
Owner Costs	\$274,500
Total	\$761,300

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

Contingency Balance: 77%
Construction Complete: 100%
Project Completion: August 2014

11. North Chiller Plant and Demske Culinary Support Center Roof Replacements:

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.

At the Culinary Center the new substrate and roof membrane is in place. Flashing, trim, and detailing will follow. At the North Chiller Plant, the demolition crew has started remediation of the old roof. The completion date has been extended to November 2014 as a result of the weather conditions earlier in the summer. The work will not impact operations inside either of the facilities.

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: 97%
Construction Complete: 50%
Project Completion: November 2014
(Revised since last report - September 2014)

12. Old Talawanda High School Demolition and Site Work: (Previous Report – In Design)

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 building has been demolished. Clean-up and clearing of the site is underway. Site storm water drainage systems and installation of the new parking areas will follow over the next few weeks.



Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$98,500
Cost of Work	\$1,900,000
Contingency	\$401,000
Owner Costs	\$500
Total	\$2,400,000

Funding Source	
Local - FY 2013 Surplus	\$1,850,000
Parking CR&R	\$550,000
Total	\$2,400,000

Contingency Balance: 90%
 Construction Complete: 50%
 Project Completion: November 2014

13. 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.

Landscape and hardscape work around the new residence halls is complete. The construction of the hardscape and the new signal installation at Patterson Avenue/Spring Street/SR 73 is complete. The stream restoration work is nearing completion with fall plantings underway. Both new pedestrian bridges are open to traffic with permanent railings and stone veneer work nearing completion. Punch list items are being addressed. **This will be the last report.**



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: 25%
Construction Complete: 98%
Project Completion: November 2014

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

14. 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.

Site utility work is complete. The building foundation is complete and steel framing is in progress. Exterior envelope work is in progress. Areaway platform erection is in progress. Precast panel fabrication is in progress. The under slab plumbing is complete. On August 20, a portion of the erected steel fell during a storm. The Construction Manager is working with the steel fabricator to remanufacture the damaged members. At the end of August, the CMR reported a minimum 20-day extension to the completion date as a result of the accident.



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	\$12,400,000
Student Facilities CR&R	\$1,600,000
Total	\$14,000,000

Contingency Balance: 90%
 Construction Complete: 30%
 Project Completion: January 2015
 (Revised since last report - December 2014)

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

IN DESIGN (Pre-Contract)

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

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

Design Development is continuing and will be complete at the end of October. Budget and program verification will occur prior to commencing construction documents this fall.

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

2. 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 will be out to bid in December. Portions of the construction will begin in January 2015 with the majority of the work occurring during the summer of 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

3. Shideler Hall Renovation: (BOT Feb '14)

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.

Demolition and hazardous material abatement is underway. The early site package is out for bid. The Phase I GMP is being finalized. It is anticipated that the final GMP will be negotiated in mid-October. The renovation and addition drawings are in the Construction Document phase and will be submitted for review in late October.

Delivery Method:

Construction Manager at Risk
Estimated Budget: \$25,000,000
Estimated Start: January 2015
Estimated 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.

4. 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. A retail consulting firm is reviewing existing bookstore space and other areas within the building to develop a comprehensive strategy. A portion of the study is meant to optimize technology-based revenue through thoughtful design in multiple areas of the building.

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 and budget verification is complete. Culler is now occupied by the Department of Geology and Department of Geography for the duration of the Shideler Hall renovation project. The project Committee will reconvene beginning in October 2014 to verify the Schematic Program and begin Design Development work. The process for selecting the Construction Manager at Risk (CMR) will begin this fall. It is anticipated that the CMR contract will only include preconstruction services in this early stage (estimating and constructability).

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:

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. Project is expected to begin on October 1.

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

COMPLETED PROJECTS

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

This project renovated student rooms in Anderson and McFarland Halls and provided additional study spaces as part of the Long Range Housing Master Plan. All site infrastructure, mechanical, electrical, life safety, plumbing and lighting systems were upgraded.

Delivery Method: Design / Build

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

Project Expense	
Design and Administration	\$1,762,058
Cost of Work	\$16,653,505
Contingency	\$646,151
Owner Costs	\$448,286
Total	\$19,510,000

Est. Contingency Balance Returned: \$490,000

Est. Contingency Balance Returned Percent of Total: 43%

Bid Savings / VE: \$0

Est. Final Total: \$490,000

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

This project added a 4800 square foot addition to the varsity hockey complex on the event level, including a weight/work-out room, "cardio mezzanine," shooting practice room, and a multi-use team meeting room. Alterations to the existing 1600 square foot locker room and hall were also made to improve the functionality of the space, including graphics, display and trophy cases. Additionally, repair of drywall in the arena dormers was completed.

Delivery Method: Construction Manager at Risk

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

Project Expense	
Design and Administration	\$276,590
Cost of Work	\$1,877,128
Contingency	\$192,821
Owner Costs	\$238,461
Total	\$2,585,000

Est. Contingency Balance Returned: \$15,000

Est. Contingency Balance Returned Percent of Total: 7%

Bid Savings / VE: \$0

Est. Final Total: \$15,000

3. HDRBS MEP Improvements – Summer 2014:

This project replaced water softeners in five residence halls with new Watts Oneflow units eliminating the need for salt storage and application. Two residence halls were outfitted with back-up semi-instantaneous steam domestic water heaters. One residence hall was furnished with a natural gas back-up domestic water heater. Heating water pumps were upgraded in three residence halls reducing the total number of pumps from ten to six and creating zone control throughout the buildings where there previously there had been none. All the toilets in the student apartments were fitted with a warranty recall kit and a Siemens panel was upgraded at the Recreational Sports Center. The Ice Plant controls at Goggin Ice Center were upgraded to a more functional and serviceable system.

Delivery Method: Single Prime Contractor

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

Project Expense	
Design and Administration	\$62,750
Construction	\$520,750
Contingency	\$35,500
Owner Costs	\$500
Total	\$619,500

Est. Contingency Balance Returned: \$53,750

Est. Contingency Balance Returned Percent of Total: 60%

Bid Savings / VE: \$74,250

Est. Final Total: \$128,000

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

Kreger Hall was completely renovated with new instructional and research labs, physics department offices, and classrooms. Significant upgrades were made to all mechanical, electrical and plumbing systems as well as a new fire protection system. An addition onto the south face of the building now houses the faculty offices, an elevator and two code-compliant egress stairways, and a new handicap accessible entry off of Spring Street. Building was occupied on August 1, 2014.

Delivery Method: CMR – Construction Manager at Risk

Project Revenue	
Design and Administration	\$1,646,290
Cost of Work	\$16,176,637
Contingency	\$635,219
Owner Costs	\$341,854
Total	\$18,800,000

Project Expense	
Design and Administration	\$1,646,290
Cost of Work	\$16,176,637
Contingency	\$635,219
Owner Costs	\$341,854
Total	\$18,800,000

Est. Contingency Balance Returned: \$0

Est. Contingency Balance Returned Percent of Total: 0%

Bid Savings / VE: \$0

Est. Final Total: \$0

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

This project created 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 are designed with a focus on the second year student experience.

Delivery Method: Design / Build

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

Project Expense	
Design and Administration	\$5,761,220
Cost of Work	\$51,408,122
Contingency	\$2,233,289
Owner Costs	\$2,547,369
Total	\$61,950,000

Est. Contingency Balance Returned: \$2,025,000

Est. Contingency Balance Returned Percent of Total: 52%

Bid Savings / VE: \$275,000

Est. Final Total: \$2,300,000

Intentionally blank

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

Project	Budget
Airport RSA Grading Project	\$120,000
Alexander Dining Hall Demolition	\$499,000
ASC Pavilion Audiovisual Upgrades	\$75,000
Asphalt Maintenance 2014	\$422,600
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
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
Emergency Phones Phase II	\$495,000
Engineering Quad Landscape Improvements	\$200,000
Etheridge Hall Stair Improvements	\$62,000
Formal Gardens Pond Reconstruction	\$139,100
Hamilton Campus – North Hall Fiber Installation	\$78,000
Hamilton Campus – Phelps Hall ADA Ramp	\$226,510
Hamilton Campus – Retro-commissioning	\$126,245
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
Hayden Park – Dugout Improvements	\$120,000
Hayden Park – FF&E	\$150,000
Heritage Commons – Sink Replacement	\$60,000
Hiestand Hall – Room 009 Renovation	\$50,000
HDRBS – Exterior Summer Painting 2014	\$50,000
HDRBS – Residence Hall Signage	\$260,000
Hughes C-Wing HVAC Improvements	\$400,000
Hughes Hall – Lab Remediation	\$75,000
Hughes Hall Still Replacement	\$160,000
Irvin Drive Relocation	\$200,000
King Library Dean’s Suite	\$150,000
King Library Emergency Generator Upgrade	\$392,800
King Library – Office of Undergraduate Research	\$490,000
Lewis Place Repairs 2014	\$316,400
MacMillan Hall – Global Initiatives Renovation	\$61,000
McGuffey Hall – Conference Room Renovation	\$147,500
McKee Hall – Replace Student Room VCT Floors	\$60,000

Middletown Campus – Retro-commissioning	\$122,070
Middletown Campus – Thesken Hall Office Renovation	\$63,000
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
Morris Hall – Repair Foundation Leaks	\$50,000
Murstein, Glos & Advancement Services - Electrical Modifications	\$198,500
Murstein – Landscape and Hardscape Improvements	\$80,000
North Campus Utility Improvements	\$400,000
Pearson Hall Laboratory AV Upgrades	\$398,022
Pearson Hall Laboratory Upgrades (267 B-F, G, H)	\$133,000
Pearson Hall – Mallory Wilson Center	\$176,200
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	\$250,000
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
Benton Hall 206 Learn Lab	\$75,409	\$8,430
Door Access Phase 2	\$450,000	\$1,709
Glos IT Installation	\$53,000	\$2,183
Hamilton Campus – Mosler Hall Emergency Generator	\$96,835	\$21,355
Hughes Hall Helium Recovery System	\$495,000	\$4,412
Millett Hall – Parking Lot Lighting Retrofit	\$75,000	\$4,675
Millett Hall – Walkway Lighting Replacement	\$225,000	\$106,607
Pearson Hall – Heat Recovery Chiller	\$155,000	\$4,613
Richard Hall Roof Replacement	\$235,590	\$30,000
Student Recreation – Grounds Rehabilitation	\$440,934	\$3,550
Student Recreation – Utility Improvements	\$359,616	\$0

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.

Status of Capital Projects Updates

September 18, 2014

East Quad Renovation

Project Cost: \$93,330,000

Completion Date/% Comp: July 2015/15%

Contingency/Balance: \$7,295,517/90%

Cost of Work: \$73,126,996

Project Delivery Method: Design Build



East Quad Renovation



East Quad Renovation



Hayden Park Addition – Baseball Support Facility

Project Cost: \$3,000,000

Completion Date/% Comp: August 2015/5%

Contingency/Balance: \$200,00/98%

Cost of Work: \$2,450,000

Next Milestone Date: Installation footers and foundations

Project Delivery Method: Construction Manager at Risk



Hub Quad Tunnel Top Replacement

Project Cost: \$1,500,000

Completion Date/% Comp: August 2014/100%

Contingency/Balance: \$82,000/10%

Cost of Work: \$1,249,000

Project Delivery Method: Single Prime Contractor



Old Talawanda High School Demolition and Site Work

Project Cost: \$2,400,000

Cost of Work: \$1,900,000

Completion Date: November 2014/50%

Next Milestone Date: Completion

Contingency/Balance: \$401,000/90%

Project Delivery Method: Single Prime Contractor



Yager – Indoor Sports Center

Project Cost: \$14,000,000

Cost of Work: \$11,950,000

Completion Date: January 2015/30%

Project Delivery Method: Construction Manager at Risk

Contingency/Balance: \$625,000/90%



Western Campus Site Improvements and Landscape

Project Cost: \$5,870,000

Cost of Work: \$4,655,000

Completion Date: November 2014/98%

Project Delivery Method: Construction Manager at Risk

Contingency/Balance: \$450,000/25%



Western Campus Site Improvements and Landscape



Western Campus Site Improvements and Landscape



Shideler Hall



Shideler Hall



Questions?



BOARD OF TRUSTEES
 ROUDEBUSH HALL ROOM 212
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September 19, 2014
 Other Business

RESOLUTION R2015-xx

BE IT RESOLVED that the Board of Trustees hereby approves amendments to Articles I through VI, and Articles XI through XVI of the Regulations of the Board of Trustees of the Miami University as set forth in the changes indicated below:

**REGULATIONS
 of
 THE BOARD OF TRUSTEES
 of
 THE MIAMI UNIVERSITY**

ARTICLE I: MEMBERS OF THE BOARD OF TRUSTEES, THEIR POWERS, AND NATIONAL TRUSTEES

Section 1. Number of Members; Appointments; Vacancies.

The Board of Trustees of Miami University shall, as provided by Section 3339.01 of the Ohio Revised Code, consist of nine voting members and two students who shall be non-voting members, all of whom shall be appointed by the Governor with the advice and consent of the Senate. The term of office of the nine voting members shall be nine years as set forth in Section 3339.01 of the Ohio Revised Code. The term of office of the non-voting student members shall be two years, with the seats being vacated on alternating years.

As specified in §3339.01 Ohio Revised Code, a member shall continue in office subsequent to the expiration date of his/her term until a successor is appointed or until a period of sixty (60) days has elapsed, whichever occurs first.

The nomination process of candidates for the non-voting student seats on the Board of Trustees, which shall be interpreted to include the necessity to fill a seat which becomes vacant prior to the expiration of the non-voting member's term, shall be in accordance with "Article V, Section 5, Elections, Nominations, and Qualifications of the Bylaws of the Associated Student Government of Miami University."

**ARTICLE I: MEMBERS OF THE BOARD OF TRUSTEES,
THEIR POWERS, AND NATIONAL TRUSTEES**

The non-voting student members shall not be entitled to attend executive sessions of the Board.

Section 2. Powers.

The Board of Trustees shall have the powers which are conferred upon it by the laws of the State of Ohio. The Board shall take all actions necessary for the successful and continuous operation of the University, and shall adopt, and from time to time amend, the Regulations for the conduct of the Board, and the government and conduct of the University.

The Board shall formulate University policy. Under its general supervision it shall assign the execution of these policies to the President and his/her designates as provided in these Regulations. No member or committee of the Board shall have the authority to commit the Board or University to any policy or action unless expressly given that power in writing by the Board.

Section 3. National Trustees

To take advantage of the talents, resources, and experiences of Miami University alumni who do not live in the state of Ohio, the Miami University Board of Trustees establishes the position of National Trustee.

National Trustees will be non-compensated advisors to the Board of Trustees, and will have no voting privileges at Board of Trustees meetings. National Trustees are not eligible to become officers of the Board, but will otherwise participate in all Board activities, including committee membership. National Trustees will have voting privileges on committees and may serve as committee chairs.

National Trustees will be selected and removed by the Miami Board of Trustees. Following appointment by the Board, the Secretary to the Board of Trustees will, and the Board Chair will prepare a formal letter of appointment and will update the Ohio Secretary of State's roster of Officers with notification to the Governor of Ohio.

**ARTICLE I: MEMBERS OF THE BOARD OF TRUSTEES,
THEIR POWERS, AND NATIONAL TRUSTEES**

Travel expenses for National Trustees will be reimbursed consistent with the policy for voting members of the Board of Trustees.

A maximum of six National Trustee positions are authorized, each serving a three-year term. National Trustees are eligible for appointment to two consecutive terms (six years).

National Trustees will be chosen on the basis of the following attributes: Miami alumna/alumnus; successful in chosen field or business; state or national prominence; ability to be an advocate for higher education; and willingness and ability to offer counsel.

ARTICLE II: MEETINGS AND ORGANIZATION OF THE BOARD OF TRUSTEES

Section 1. Regular Meetings.

The Board shall hold at least four regular meetings each year on dates, at times, and at places established by the Chair of the Board, including an annual meeting in Oxford, Ohio.

Section 2. Special Meetings.

A special meeting of the Board shall be held upon call of the Chair of the Board who shall fix the date, time, and place of the meeting. Further, upon written petition of not less than five (5) voting members of the Board, the Chair of the Board shall call a special meeting of the Board at the date, time, and place set forth in the petition.

Section 3. Emergency Meeting.

In the event of an emergency requiring immediate official action, the Chair may call an emergency meeting. Notice of an emergency meeting must be given to all news media outlets that have requested such notification.

Section 4. Notice of Meetings.

Written notice of regular meetings of the Board shall be communicated to each member of the Board by the Secretary to the Board at least seven (7) days prior to the date of the meeting.

The Secretary to the Board of Trustees shall place on file in the King Library on the Oxford Campus and in the libraries on the Hamilton and Middletown Campuses the schedule of regular meetings as announced by the Chair of the Board.

Any person desiring notification of regularly scheduled meetings of the Board of Trustees for the year beginning January and ending in December may receive same by depositing with the Secretary to the Board, Miami University, Oxford, Ohio 45056, a sufficient number of self-addressed stamped envelopes in which to mail such notification.

ARTICLE II: MEETINGS AND ORGANIZATION OF THE BOARD OF TRUSTEES

In the event of any change in the calendar of regularly scheduled meetings of the Board of Trustees during the year commencing in January and ending in December, the ~~Chair and the~~ Secretary to the Board shall send notice not later than thirty (30) days preceding the first meeting conducted under such revised schedule.

Notice of special meetings shall be communicated to each member of the Board by the Secretary to the Board, with written confirmation to follow, at least ninety-six (96) hours prior to the meeting.

The Secretary to the Board of Trustees, upon receipt of notice from the Chair of the Board of Trustees or the President of the University of the scheduling of a special meeting of the Board of Trustees, but in no event later than ninety-six (96) hours prior to the commencement of the meeting, shall notify representatives of the public media and all other persons who have so requested of the date, time, place, and stated purpose of the meeting, using self-addressed, stamped envelopes provided by the aforementioned other persons. In the event of an emergency situation where ninety-six (96) hour notification is not possible, the Secretary to the Board shall notify such media representatives by the most appropriate electronic medium to the location specified by such media representatives and shall record the fact of such notice in the minutes of the meeting.

Persons desiring notice of any regular or special meetings of the Board of Trustees at which specific subject matters designated by the person desiring notice are included in the agenda of the meeting may request such notice in writing to the Secretary to the Board, Miami University, Oxford, Ohio 45056 including with the request a sufficient supply of self-addressed, stamped envelopes for mailing the notice.

Each notice of a meeting shall be accompanied by an agenda stating the business to be considered at the meeting. At special meetings no business shall be transacted except that stated in the agenda.

Section 5. Quorum.

A majority of the voting members of the Board, when duly convened, shall constitute a quorum. (Ohio Revised Code, Section 3339.01). A

ARTICLE II: MEETINGS AND ORGANIZATION OF THE BOARD OF TRUSTEES

majority of the voting members of the Board must be present at a duly convened meeting to vote on resolutions or ordinances.

Section 6. Parliamentary Authority.

Robert's Rules of Order, Newly Revised (most recent edition), shall be accepted as authority on all questions of parliamentary procedure not determined by these Regulations or provisions of the Revised Code of the State of Ohio.

Section 7. Election of Officers.

At the annual meeting in December of each year, the Board shall elect from voting members of the Board the following officers: a Chair, a Vice Chair, a Secretary of the Board, and a Treasurer of the Board. These officers shall hold their respective office from January 1 through December 31 of the year succeeding their election and until their respective successors shall be elected, so long as they shall continue to be trustees.

Section 8. Duties of Officers.

The Chair shall preside at all meetings and appoint committees. The Chair shall serve as ex-officio member of each committee except the nominating committee.

The Vice Chair shall serve in the absence of the Chair and shall assist the Chair at the latter's request.

The Secretary of the Board shall maintain such records as the Board requires.

The Treasurer of the Board shall maintain such financial records as the Board requires.

Section 9. Vacancy in Office.

In the event of a vacancy in the office of Chair, the Vice Chair shall become Chair.

ARTICLE II: MEETINGS AND ORGANIZATION OF THE BOARD OF TRUSTEES

In the event of a vacancy in the office of Vice Chair, Secretary of the Board, or Treasurer of the Board, the vacancy shall be filled by election at the next regular or special meeting of the Board.

Section 10. Duties of the Secretary to the Board.

The Secretary to the Board of Trustees shall be nominated by the President and appointed by the Board to serve until a successor is chosen and enters upon the duties of the Secretary's office. He/she shall be selected from outside the membership of the Board.

The Secretary to the Board shall attend meetings of the Board as appropriate, record all votes and the minutes of all proceedings ~~in a book to be kept for the purpose~~; shall perform like duties for the committees of the Board, as requested or assigned; shall give notice of all meetings of the Board and of its committees; and shall perform such other duties as may be prescribed by the Board or the Chair.

Section 11. Committees.

Standing and special committees shall be appointed by the Chair of the Board of Trustees. Each committee shall report its recommendations for action to the Board of Trustees.

Section 12. Committee for Naming of Campus Facilities

The Committee for Naming of Campus Facilities is established as an advisory committee to the Board and Vice President for University Advancement, who shall serve as Chair of the Committee. The Chair of the Board shall appoint the members of the Committee as provided in Board Resolution R2001-31, as the same may from time to time hereafter be amended by the Board. Recommendations for the naming of campus facilities shall be in accordance with R2001-31 (and as it may be hereafter amended, including Resolutions R2004-12 and R2011-60). The Board of Trustees has sole authority to approve the name of campus facilities.

ARTICLE II: MEETINGS AND ORGANIZATION OF THE BOARD OF TRUSTEES

Section 13.

Finance and Audit Committee

The Finance and Audit Committee serves in an oversight capacity for financial and administrative operations of the University as delegated by the Board of Trustees in the Finance and Audit Committee Charter as ~~approved by the Board adopted by Board Resolution R2005-20 (and as it may be hereafter amended, including Resolutions R2007-46, R2010-32, and R2011-66).~~ ~~Specifically~~ ~~Board. Specifically,~~ the Finance and Audit Committee provides oversight responsibilities for the University's long-term financial plans; the University's financial reporting, internal controls and the independent audit; the general University budget; capital expenditures for facilities and property; investment policies and results; internal audit activities; processes for monitoring compliance with University policies and state and federal laws; and the University's risk assessment process. It is the responsibility of the Finance and Audit Committee to review and recommend to the full Board of Trustees ordinances, resolutions, and other related items proposed by the administrative staff. The Committee serves as the Investment Committee required by Ohio Revised Code Section 3345.05.

The Chair of the Board shall appoint the members of the Finance and Audit Committee ~~as provided in Board Resolution R2005-20 (and as it may be hereafter amended, including Resolutions R2007-46, R2010-32, and R2011-66 and R2014-10).~~ The Committee shall also meet as stipulated in its Charter as provided in Board Resolution R2005-20. ~~The time, date, and location of the meetings are to be set by the Chair in consultation with the other members of the Committee and staff. The principal liaison to the Finance Committee is the Vice President for Finance and Business Services. Additional staff members will be called upon as needed for specific reports to the Committee.~~

Section 14.

Academic and Student Affairs Committee.

The Academic and Student Affairs Committee serves in an oversight capacity and shall consider and make recommendations to the Board on academic, ~~and~~ student affairs, ~~and enrollment management and student success~~ initiatives and plans of the University ~~as delegated by the Board of Trustees in the Academic and Student Affairs Committee Charter as adopted by Board Resolution R2011-30 (and as it may be~~

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ARTICLE II: MEETINGS AND ORGANIZATION OF THE BOARD OF TRUSTEES

~~hereafter amended~~. Specifically, the Academic and Student Affairs Committee provides oversight responsibilities for the University's long-term academic plans; the University's strategic enrollment plans; the University's retention and graduation rate plans and goals; the University's research activities; the University's role in the University System of Ohio; student life; and campus safety and student life risk management.

The Chair of the Board shall appoint the members of the Academic and Student Affairs Committee, ~~as provided in Board Resolution R2011-30 (and as it may be hereafter amended). The Committee shall also meet as stipulated in its Charter as provided in Board Resolution R2011-30. The time, date and location of the meetings are to be set by the Committee Chair in consultation with the other members of the Committee and staff.~~ The principal liaisons to the Academic and Student Affairs Committee are the Provost and Executive Vice President for Academic Affairs, ~~and~~ the Vice President for Student Affairs, and the Vice President for Enrollment Management and Student Success. Additional staff members will be called upon as needed for specific reports to the Committee.

Section 15. Foundation Board.

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The Chair of the Board of Trustees or a member of the Board of Trustees appointed by the Chair, and a second Trustee appointed by the Board of Trustees shall serve as appointed Directors to the Miami University Foundation Board of Directors.

Amendments to the Articles of the Foundation Code of Regulations which provide for the selection of Directors and defining Members require approval and consent of the Board of Trustees given by the affirmative vote of 2/3 of all voting Trustees.

Section ~~16~~5. Minutes.

Minutes of each meeting of the Board shall be distributed to the members of the Board within thirty (30) days after the meeting. All minutes shall be signed by the Secretary to the Board.

ARTICLE II: MEETINGS AND ORGANIZATION OF THE BOARD OF TRUSTEES

| **Section 176. Reimbursement for Expenses.**

All trustees shall be entitled to reimbursement for travel expenses incurred in attending meetings of a committee or of the Board, and reimbursement of expenses incurred in attending meetings as a representative of the Board, in accordance with law.

ARTICLE III: EDUCATIONAL PROGRAM OF THE UNIVERSITY

- Section 1.** Miami University shall consist of the following major academic divisions: College of Arts and Science, College of Education, Health and Society, Farmer School of Business, College of Creative Arts, College of Engineering and Computing, Graduate School, College of Professional Studies and Applied Sciences, and such other divisions as the Board may from time to time determine.
- Section 2.** The provision of major fields of study and the determination of the degrees appropriate thereto shall be approved by the Board. ~~Upon satisfactory completion of the prescribed course of study, a student shall be entitled to receive the degree appropriate to his or her attainment.~~
- Section 3.** The content of the educational program shall be determined by the University Senate (subject to the right of initiative and referendum of the Faculty Assembly) and approved by the President.
- Section 4.** Each of the major academic divisions of the University shall be headed by an Academic Dean to be appointed by the President, ~~in~~after consultation with the Provost, and with the ~~approval~~affirmation of the Board. Each Academic Dean shall be responsible for general educational supervision of the departments, faculty, and curricula in the college or school of which he or she is Dean.
- Section 5.** The instructional staff shall be divided into academic departments. An academic department is an administrative unit established to combine the various course offerings of a particular academic discipline or area of knowledge. The number and designation of such departments shall be determined by the President, subject to approval by the Board.

ARTICLE IV: ADMINISTRATIVE OFFICERS OF THE UNIVERSITY

Section 1. The principal administrative officers of the University shall consist of the President, Provost and Executive Vice President for Academic Affairs, Vice President for Finance and Business Services and Treasurer, Vice President for Student Affairs, Vice President for University Advancement, Vice President for Information Technology, Vice President for Enrollment Management and Student Success, General Counsel and Secretary to the Board.

Section 2. President.

The President of Miami University shall be appointed by the Board of Trustees and shall be the chief administrative officer of the University responsible for the operation of the University as a whole. The President has authority to sign on behalf of the University all necessary documents and papers pertaining to the operating needs of the University. The President has authority to delegate signature authorization to other appropriate administrative personnel of the University for all necessary contracts, documents and papers pertaining to the operating needs of the University, provided that such designation of authority is in writing and on file in the Office of the Secretary to the Board of Trustees (Resolution of the Board of Trustees R86-42).

The Board shall have sole responsibility for determining the size, composition and selection procedures of any presidential search advisory committee.

Section 3. Provost and Executive Vice President for Academic Affairs.

The Provost and Executive Vice President for Academic Affairs of Miami University shall be appointed by the President and elected by the Board of Trustees. ~~The Provost upon nomination of the President and~~ shall be the chief educational officer of the University under the President responsible for general supervision of instructional programs. In the absence of the President, the Provost and Executive Vice President for Academic Affairs shall be the chief administrative officer of the University.

Section 4. Vice President for Finance and Business Services and Treasurer.

ARTICLE IV: ADMINISTRATIVE OFFICERS OF THE UNIVERSITY

The Vice President for Finance and Business Services and Treasurer shall be appointed by the President and elected by the Board of Trustees ~~upon nomination of the President~~. He/she is the chief business and financial officer of the University under the President responsible for the (1) business affairs of the University including general direction and supervision over new construction, the maintenance and operation of the physical plant, the procurement and distribution of supplies, the management of residence halls and dining facilities, the operation of other auxiliary services, the administration of non-academic personnel serving in civil service classifications, and the security of University property and (2) financial affairs of the University including the collection of all accounts due, the custody of funds, the disbursements of accounts payable, the preparation of vouchers payable by the State of Ohio, the control of financial records, the rendering of proper financial reports, the provision of bookkeeping and auditing service to student organizations, and all necessary liaison with State financial officers.

Section 5. Vice President for Student Affairs.

The Vice President for Student Affairs shall be appointed by the President and elected by the Board of Trustees ~~upon nomination of the President~~ and shall have the responsibility for student services, including the administration of student conduct rules and regulations.

Section 6. Vice President for University Advancement.

The Vice President for University Advancement shall be appointed by the President and elected by the Board of Trustees ~~upon nomination of the President~~ and shall be responsible for fund raising and administration of development programs and alumni and parent programs.

Section 7. Vice President for Information Technology

The Vice President for Information Technology shall be appointed by the President and elected by the Board of Trustees ~~upon nomination of the President~~ and shall be responsible for the development, implementation, and administration of the University's information technology infrastructure and computing systems.

ARTICLE IV: ADMINISTRATIVE OFFICERS OF THE UNIVERSITY

Section 8. Vice President for Enrollment Management and Student Success

The Vice President for Enrollment Management and Student Success shall be appointed by the President and elected by the Board of Trustees and shall be responsible for enrollment management, including admission, financial aid, the bursar, and the registrar, as well as responsibility for coordination of retention and student success initiatives

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Section 9. General Counsel

Miami University's General Counsel shall be an administrative officer appointed by the Board of Trustees upon nomination of the President. The General Counsel shall be responsible for the coordination and supervision of all legal matters involving Miami University and the Board of Trustees, and officers and employees acting on behalf of the University or its affiliated entities.

Section 810. Secretary to the Board.

The Secretary to the Board shall be an administrative officer appointed by the Board of Trustees upon nomination of the President. The Secretary shall prepare and keep the records of the Board and shall be responsible for the safekeeping of the seal and other official insignia of the University. As custodian of the University seal, the Secretary shall affix it to such instruments as require its use and when so done shall attest it by his or her signature. This officer shall sign all documents requiring the signature of the Secretary as an officer of the corporation. The Secretary shall have custody of the charter of the University and of the minute books and papers relating to the records of the Board. The Secretary shall perform other duties and responsibilities not specifically assigned to another officer by these regulations as the Board or the President may direct.

Section 911.

The President, the Vice Presidents, General Counsel and the Secretary to the Board are the principal administrative officers of the University; the Secretary to the Board shall also serve as Secretary of the corporation. The President shall have the power to appoint additional

ARTICLE IV: ADMINISTRATIVE OFFICERS OF THE UNIVERSITY

principal administrative officers, subject to approval by the Board of Trustees.

Section 120. Power of President to Designate Committees.

The President shall have authority to appoint advisory committees to advise him/her on affairs relating to the University. These committees shall have such responsibilities as are assigned to them by the President. Committees appointed by the President may be discharged by him/her at any time.

Section 131. Power of Principal Administrative Officers to Appoint Committees.

Subject to the direction of the President, each principal administrative officer shall have the authority to appoint advisory committees (whether called councils, boards, commissions, or committees) to advise that officer in affairs relating to his or her responsibilities at the University. These committees shall have such responsibilities as are assigned to them by the principal administrative officer. Committees appointed by a principal administrative officer may be discharged by that officer at any time.

Section 142. Signature Authorization for Provost and Vice President for Finance and Business Services.

~~In the absence of the President, the Provost and Executive Vice President for Academic Affairs or the Vice President for Finance and Business Services and Treasurer of the University are authorized to sign in their official capacities (their own name) all necessary contracts, documents and papers pertaining to the operating needs of the University.~~

~~The Provost and Executive Vice President for Academic Affairs and the Vice President for Finance and Business Services and Treasurer are authorized to delegate to other appropriate administrative personnel of the University their authority to sign on behalf of the University all necessary documents and papers pertaining to the operating needs of the University, provided that such delegation of authority is in writing~~

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ARTICLE IV: ADMINISTRATIVE OFFICERS OF THE UNIVERSITY

and on file in the Office of the Secretary to the Board of Trustees (Resolution of the Board of Trustees R86-42).

Section 12. SIGNATURE AUTHORITY

(A) No contract, agreement, promise, bank account, or other financial undertaking in the name of Miami University or purporting to be made for, or on behalf of any campus, college, school, department, division or other part of the University may be made by any of its officers, agents, or employees or by any student, faculty, or alumni organization, enterprise, or association whatever, unless the same shall have been first authorized by the Board of Trustees of the University or in pursuance of authority conferred by these Regulations.

~~(B)~~ (B) Whenever the Board of Trustees has authorized or ratified the making of any contract or the execution of a written instrument of any kind, the President, the Provost and Executive Vice President for Academic Affairs and the Vice President for Finance and Business Services shall, without additional authorization by the Board, each be authorized to execute and deliver such documents as may be necessary or proper for the performance of the University's obligations thereunder.

(C) Real Property – Contracts involving the purchase or sale of real estate must be approved by the Board of Trustees, regardless of the amount. This provision does not include the release of interests by the University for the purchase of land rents as provided in Ohio Revised Code 3339.03. The President and Secretary to the Board are authorized to execute transfers of real property to release land rent interests and as otherwise authorized by the Board. The Vice President for Finance and Business Services and the General Counsel shall serve as alternates for the President and Secretary to the Board. The Vice President for Finance and Business Services is also authorized to enter into leases of University real property or leases of real property for the benefit of the University.

(D) Capital Improvements – The Board of Trustees retains sole authority with respect to contracts for capital improvement projects (repair,

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ARTICLE IV: ADMINISTRATIVE OFFICERS OF THE UNIVERSITY

maintenance, renovation or new construction) unless otherwise specifically delegated by Board Resolution or as follows:

Capital improvement projects are defined as any initiatives undertaken on behalf of the University that improve the physical environment. Projects covered under this policy include, but are not limited to, activities that involve design, repair, maintenance, construction, reconstruction, renovation, demolition, landscaping, roads and grounds improvements/maintenance, building and systems repairs/replacement, client-specific projects, major emergency responses and any capital improvement project. This excludes items which would appropriately be directed through the procurement process and subject to the University's procurement policies and guidelines. All such projects shall adhere to all applicable laws and regulations.

The Vice President for Finance and Business Services shall have the responsibility and authority for contracting for any capital improvement project of any kind (repair, maintenance, renovation, or new construction) estimated to cost \$2.5 million or less. The Vice President for Finance and Business Services shall report regularly to the Finance and Audit Committee on the status of each capital improvement project of \$1 million or more.

Any capital improvement project estimated to cost more than \$2.5 million shall require specific authorization by the Board of Trustees. Once a project of more than \$2.5 million has been approved by the Board, the University shall not increase the project costs (including costs for design, construction, construction management, or other services) presented to the Board at the time of authorization without specific Board approval except as follows:

- a. For projects more than \$2.5 million but less than \$10 million, the Vice President for Finance and Business Services shall have the authority to increase individual contracts, approve change orders or the total project budget as long as the increases do not exceed 10% of the original total projected budget or \$500,000, whichever is less, and an appropriate report is made to the Board's Audit and Finance Committee at its next regularly scheduled meeting.;
- b. For projects over \$10 million, the Vice President for Finance and Business Services shall have the authority to increase individual contracts, approve change orders or the total project budget as long as the increases do not exceed 10% of the original total project budget or \$1

ARTICLE IV: ADMINISTRATIVE OFFICERS OF THE UNIVERSITY

million, whichever is less, and an appropriate report is made to the Board's Finance and Audit Committee at its next regularly scheduled meeting.

- c. For any energy-saving project estimated to cost less than \$4,000,000 issued in accordance with all applicable laws and regulations, the Vice President for Finance and Business Services shall have the requisite authority to enter into such contracts on behalf of the University. This approval constitutes complete authorization for the project including site selection, design, construction, financing and any services needed, except as specifically noted in the authorization resolution.

- (E) **Purchase of Goods and Services** – The President, the Provost and the Vice President for Finance and Business Services are authorized to sign all contracts, purchase orders, documents and papers that require the expenditure of funds by the University or are necessary for the good and efficient operation of the University. The Vice Presidents, Dean, Directors, Chairs and other heads of offices are authorized to purchase goods and services through such purchasing policies and procurement procedures as may be authorized by the Vice President for Finance and Business Services.

- (F) **Employment** – The Board authorizes the President and the Provost, within the budgetary resources of the University, to employ and set compensation for members of the faculty and unclassified administrative staff.

The Board designates the President and the Vice President for Finance and Business Services as the appointing authority to employ and set compensation for members of the unclassified administrative staff, classified staff and law enforcement officers.

- (G) **Securities** – The Board authorizes any of the following officers of the University to buy, sell, assign, transfer and convey any and all securities of any company, corporation or association, now or hereafter registered in the name of or belonging to the President and Trustees of the Miami University, or standing in the name or belonging to the University in any capacity: the Chair of the Board of Trustees of the University, the Treasurer of the Board of Trustees of the University, the President of the University, the Vice President for Finance and Business Services and Treasurer of the University, the

ARTICLE IV: ADMINISTRATIVE OFFICERS OF THE UNIVERSITY

Associate Treasurer of the University, the General Counsel of the University, or the Secretary to the Board of Trustees of the University.

(H) Delegation – The President, the Provost and the Vice President for Finance and Business Services may delegate some or all of the authority conferred under this Article to other officers or employees of the University. All delegations of authority whether by the President, the Provost, or the Vice President for Finance and Business Services shall be in writing, shall identify the delegate by title and/or position of employment, shall describe the scope of the authority provided by the delegation, shall bear the signature of the President, Provost or Vice President for Finance and Business Services, and shall expire on the earlier of: (a) the date of expiration contained in the written delegation, (b) the date the delegate ceases to serve in the position to which authority has been delegated; or (d) written notice of revocation of the delegation signed by the President, Provost, or Vice President for Finance and Business Services. No person receiving a delegation may further assign or delegate to any other person all or any part of the delegated authority. All such delegations shall be filed with the Secretary to the Board of Trustees and the Office of General Counsel.

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ARTICLE V: EMPLOYMENT

- Section 1.** The policies that govern the employment, discipline, termination, tenure and promotion of the instructional staff and employment, discipline and termination ~~of the of the unclassified~~ administrative staff are subject to approval by the President ~~and Board of Trustees~~. These policies are enumerated in the Miami University Policy and Information Manual.
- Section 2.** ~~The Board authorizes the President (or such persons as the President may designate) within the budgetary resources of the University, to employ members of the unclassified staff (instructional and administrative) to meet the operating needs of the University.~~
- Section 3.** Tenure is a method of assuring academic freedom; that is, the freedom to teach, to inquire, to create, to debate, to question, and to dissent. Tenure represents a long-term financial commitment to the extent allowable under the laws of the State of Ohio. Miami has no specified or implied limits on the percentage of the instructional staff who may be granted tenure. Each candidate for tenure is judged individually, not relative to other candidates. If an individual demonstrates the high quality of professional performance expected by Miami, tenure will be conferred, regardless of how many other candidates may be considered in a given year. However it is not anticipated that all individuals appointed to tenurable ranks will be able to demonstrate the high quality of professional performance required to achieve tenured status.
- Section 4.** ~~The Board designates the President (or such persons as the President may designate) as the appointing authority for classified employees.~~
- Section 5.** ~~The Board designates the President (or such person as the President may designate) as the appointing authority for law enforcement officers.~~
- Section 6.** ~~All employees of the University shall be employed in the civil service of the State of Ohio in accordance with law and regulations governing such service.~~
- Section 7.** ~~For purposes of determining the effective date of retirement, the provisions of the State Teachers Retirement System or the Public Employees Retirement System, whichever is applicable to the individual case, will prevail.~~

ARTICLE VI: STUDENTS

- Section 1.** General policies on the admission of students to the University shall be fixed from time to time by the Board upon recommendation of the President, or the University Senate with the approval of the President.
- Section 2.** Good conduct and deportment is expected of every student at all times. Regulations governing student conduct may be recommended from time to time by the University Senate or the Student Affairs Council; such recommendations shall be subject to approval by the President, ~~and adoption by the Board.~~
- Section 3.** Violation of rules and regulations governing student conduct will subject the student to appropriate disciplinary action including suspension or dismissal from the University.
- Section 4.** The University shall operate primarily as a residential institution where student social life shall be carried on as an integral part of the educational program of the University.

ARTICLE VII: THE UNIVERSITY SENATE**Section 1.**

The University Senate is the primary university governance body where students, faculty, staff and administrators debate university issues and reach conclusions on the policies and actions to be taken by the institution. The University Senate is the legislative body of the University in matters involving educational programs, requirements, and standards; faculty welfare; and student conduct. The Board of Trustees delegates to University Senate primary responsibility for curriculum, programs, and course offerings and advisory responsibility on all matters related to Miami University.

The Board of Trustees reserves the right to consider, approve, modify, or reject actions taken by the University Senate. Amendments to the Enabling Act of University Senate and Faculty Assembly must be approved by the Board of Trustees.

ARTICLE VIII: THE FACULTY ASSEMBLY

Section 1. The Faculty Assembly is chaired by the President of the University who has responsibility for the preparation of the agenda for meetings.

Section 2. Faculty Assembly is comprised of all members of the faculty who hold tenure or a tenure track position; all librarians who hold the rank of Assistant Librarian, Associate Librarian, or Principal Librarian; and all members of the faculty who hold the rank of Lecturer (including Senior rank)* or Clinical/Professionally Licensed Faculty (including Senior rank)*.

*Lecturers and Clinical/Professionally Licensed Faculty are members of the Faculty Assembly for the purpose of qualifying them to serve on the University Senate. Membership in Faculty Assembly does not qualify Lecturers or Clinical/Professionally Licensed faculty to serve on committees whose membership is restricted to faculty in tenure-eligible ranks.

Section 3. Faculty Assembly hears reports from its committees and from the President, the Chair of Senate, and other Vice Presidents. It may propose, debate, and recommend matters for Senate consideration or for presentation to other officials or administrative bodies. It may also challenge and refer back any University Senate action. Faculty Assembly has the right of initiative and referendum. Such action shall be considered as tantamount to University Senate action.

The Faculty Assembly may raise questions and offer comments. It may discuss matters affecting Miami University and its environment.

The Board of Trustees reserves the right to consider, approve, modify, or reject actions of Faculty Assembly. Amendments to the Enabling Act of University Senate and Faculty Assembly must be approved by the Board of Trustees.

ARTICLE IX: THE STUDENT AFFAIRS COUNCIL**Section 1. Authority for the Council.**

- A. The University Senate delegates its authority in the realm of student social conduct rules and regulations to the Student Affairs Council, a semi-autonomous governing body, which also has legislative authority in the general realm of non-academic student affairs. All actions of Student Affairs Council which have substantial academic content shall be reported to the Executive Committee of University Senate which shall place them on the agenda of the University Senate.
- B. All actions of Student Affairs Council shall be recorded in its minutes to be sent to the Executive Committee of University Senate which shall be alert to the possibility that some items may be of sufficient university-wide import to merit the attention of University Senate under its responsibility to provide recommendations on all matters related to Miami University.
- C. Actions of the Student Affairs Council which do not have substantial academic content are made directly to the President via the Vice President for Student Affairs and need not be acted upon by the University Senate, although the President may desire to consult with this or other groups in deciding to approve, modify, or reject actions taken by the Student Affairs Council.
- D. Matters to be considered by Student Affairs Council will originate from a number of sources, but it is expected that the Associated Student Government will be an important source of suggestions for action by Student Affairs Council.
- E. The chair shall be the Vice President for Student Affairs who shall serve as an ex officio member with the Executive Assistant to the Vice President for Student Affairs as secretary without vote.

ARTICLE X: MAINTENANCE OF LAW AND ORDER

Section 1. The Board of Trustees recognizes the constitutional guarantees of the right of free speech and peaceful assembly. The Board of Trustees also recognizes the principle of academic freedom which permits freedom of inquiry and discussion and the right to make constructive criticism. The Board of Trustees is equally cognizant of the necessity of maintaining justice, law, and order on the campuses of the University and preventing the disruption of the educational functions of the University.

Section 2. Pursuant to Section 3345.21 of the Ohio Revised Code, the Board of Trustees hereby declares that all persons, including University faculty, staff, students, and visitors are prohibited from engaging or participating in, or aiding and abetting any of the following actions on any campuses of Miami University:

- A. Obstruction or disruption of teaching, research, administration, disciplinary proceedings, or any other University activities, including its public safety or service functions;
- B. Threatening to or engaging in conduct or creating a condition that presents a risk of physical harm to the offender or another or to the property of another;
- C. Theft or damage to property of the University or any other person;
- D. Unauthorized entry to or unauthorized use of University facilities;
- E. Violation of University rules and policies including those regulations concerning the use of University facilities, or concerning the time, place, and manner of public expression;
- F. Violation of rules governing residence in University-owned or University-controlled property;
- G. Disorderly conduct;
- H. Use, offer for sale, sale, distribution, possession, or manufacture of any controlled substance or drug, except as expressly permitted by law;

ARTICLE X: MAINTENANCE OF LAW AND ORDER

- I. Failure to comply with orders or directives of University officials or University police or any other law enforcement officers or emergency personnel acting in performance of their duties;
- J. Obstruction of the free flow of pedestrian or vehicular traffic; and
- K. Possession or use of firearms, explosives, dangerous weapons, or chemicals. A dangerous weapon is defined as any instrument, device, or object capable of inflicting physical harm or death and designed or specifically adapted for use as a weapon or possessed, carried or used as a weapon.

For the purposes of this section "aiding and abetting" shall be construed to mean the giving of aid or assistance to the principal in the planning or execution of any of the foregoing acts.

Section 3. Any member of the faculty, staff member or student, who violates any of the foregoing prohibitions, is subject to University discipline. Disciplinary action may include discharge, suspension, or expulsion from the University. Such person may also be subject to criminal prosecution.

Visitors are subject to criminal prosecution. Any visitor who violates this policy may be immediately ejected from University property by Miami University Police.

Section 4. The buildings, grounds, and other property of Miami University campuses are dedicated to the educational mission of the University. Use of the buildings, grounds, and other property of the University is reserved for the direct and indirect support of the teaching, research, and service missions; of the University's administrative functions; and of students' campus life activities. The University may prohibit or otherwise restrict access to or use of its buildings, grounds, and other property as may be necessary to provide for the orderly conduct of the University's teaching, research, and service missions; of the University's administrative functions and of students' campus life activities. Visitors are free to walk through our campuses; however, authorization is required from the University or from a recognized student organization to make speeches or presentations, to erect

ARTICLE X: MAINTENANCE OF LAW AND ORDER

displays, to engage in any commercial activity, or to conduct similar activities on University owned or controlled property.

Section 5.

The President, any Miami University police officer, or any university official authorized by them, may restrict or deny any person's access to the campus if the person engages in conduct prohibited by this policy. The Miami University police officer or other authorized University official restricting or denying access shall, if feasible, issue a trespass warning (orally or in writing) to the person. The police officer or University official issuing the trespass notice should advise the person that he/she is on University property and that permission to be on University property is revoked; and inform him/her that if he/she does not leave immediately or if he/she returns, he/she will be arrested and prosecuted for criminal trespass to the full extent of the law. A copy of the written trespass warning should be filed with the Miami University Police. An oral Trespass Warning should be documented in writing and filed with the Miami University Police.

ARTICLE XI: BUDGET AND FINANCIAL ADMINISTRATION

Section 1. The annual operating budget as adopted by the Board of Trustees, and as amended from time to time, shall govern all financial transactions of the University. This budget shall be presented in such form as the President may determine or as required by law.

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.

Section 2. ~~The Board of Trustees must approve all capital expenditures over \$1,000,000.00 and individual change orders with a total cost of \$100,000.00 or more.~~

Section 3. ~~The President shall submit a report of all financial transactions of the University as scheduled by the Board at regular or special meetings of the Board.~~

Section 4. In accordance with University policy, as approved by the President, the University may accept gifts.

Section 5. The preparation and presentation of requests for appropriations from the State of Ohio and all official financial dealings on behalf of the University with all federal, state, and local government offices, boards, and agencies shall be under the direction of the President of the University. Appearances in the name of the University before federal, state, or local government offices, boards, and agencies shall have ~~prior written~~prior written authorization from the President.

Section 6. All instructional tuition and miscellaneous fees collected by the University from students shall be fixed by the Board. The President or such persons as the President may designate may determine appropriate charges to be made to groups using the facilities of the University or receiving other auxiliary services.

Section 7. The Treasurer of the University shall establish such accounts as may be necessary to carry on the operation of the University. He/she shall designate depositories for the custody of funds of the University with the approval of the Board. Investment of funds may be made if authorized by the Board.

ARTICLE XI: BUDGET AND FINANCIAL ADMINISTRATION

Section 8. There shall be an annual audit of all funds not examined by the Auditor of the State of Ohio. This audit shall be arranged by the Treasurer of the University subject to the approval of the Board of Trustees.

Section 9. ~~The Board delegates to the Vice President for Finance and Business Services and Treasurer and the Associate Vice President for Finance and Business Services the authority to negotiate and sign contracts on behalf of the University, subject to those certain restrictions imposed by Resolutions of the Board of Trustees (R84-59, R89-11, and R2000-5) as those restrictions may, from time to time, hereafter be amended by the Board.~~

~~The Board authorizes any of the following officers of the University: the Chair of the Board of Trustees of the University, the Treasurer of the Board of Trustees of the University, the President of the University, the Vice President for Finance and Business Services and Treasurer of the University, the Associate Treasurer of the University, the General Counsel of the University, or the Secretary to the Board of Trustees of the University, in the name and on behalf of the President and Trustees of the Miami University to buy, sell, assign, transfer and convey any and all securities of any company, corporation or association, now or hereafter registered in the name of or belonging to the President and Trustees of the Miami University, or standing in the name or belonging to the University in any capacity.~~

Section 10. ~~All agreements, contracts, leases, and other instruments involving the acquisition or conveyance of any interest in real property, including granting easements and rights of way, but excluding short term rental of University facilities, must be individually and specifically approved by the Board of Trustees.~~

ARTICLE XII: BUILDINGS

Section 1. ~~The construction of all buildings and other structures shall be authorized by the Board.~~

Section 2. All buildings shall be carefully maintained in as good state of operation as possible from the funds authorized for this purpose.

Section 3. The use of buildings and other facilities by groups not directly connected with the University shall be authorized only in accordance with policies approved by the President.

ARTICLE XIII: LAND RENTS AND LEASES

Section 1.

~~All lands of Miami University, in Butler County, having been leased under former ordinances and regulations, the amount of such land rents now existing on each tract is hereby approved subject to the following rules:~~

- ~~A. Any division of an existing lot or separate tract shall be approved by the Secretary to the Board and such approval noted upon a plat thereof which shall be filed with the Secretary if in the opinion of the Secretary it is necessary. Such approval shall also be noted on any plat of any platted subdivision before presentation to other proper officers of Butler County for transfer and record.~~
- ~~B. The rent on every tract shall be not less than \$1.00 per year.~~
- ~~C. In all cases where the original tracts or lots heretofore leased, or which may hereafter be leased by the trustees of said University, have been or shall be subdivided by the lessees or their assignees, and are now, or may be held by two or more occupants, whether lessees, or assignees, or both, said occupants, by application to the proper officer, whose duty it is to keep the books or records of said lands, may have their lots or subdivisions so held by them, entered separately on the books of said corporation, upon such terms and conditions as to rent and otherwise, as may be agreed upon between them and the trustees of the University, and thereafter the amount of rent so fixed upon each subdivision shall be levied in the name of the owner or occupant thereof, and shall be collected in the same manner, and each subdivision shall be subject to the same liens and restrictions that are now imposed by law on entire lots or tracts of land, the leases for which had been granted in conformity with the provisions of "An Act to Establish the Miami University," passed February 17, 1809: Provided, that no such entry or transfer shall be made except upon application of all the parties concerned in such subdivision; and, provided further, that the expense of such entry and transfer shall first be paid by the person making application for the same; and, provided, further, that the trustees in making such subdivisions shall not be bound to apportion among them the original rent, but may increase the same, and shall in no case agree to a rent of less than one dollar per annum for any subdivision.~~
- ~~D. A fee of \$1.00 shall be charged for opening a new account on each new tract created by division of an existing tract.~~

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ARTICLE XIII: LAND RENTS AND LEASES

~~E. In any case in which a small tract is separated from one tract and joined to an adjoining tract and will for all intents and purposes become part of that tract and the proportionate value is less than \$1.00, it may be merged with the receiving tract on the land rent records and the annual rent of the receiving tract increased by \$1.00.~~

~~F. The Secretary shall not record such deeds presented to him but shall enter the transfer upon his records and indicate such fact with an approval for record on such document, upon payment of a transfer fee of 25 cents for each tract.~~

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~~Section 2. All land rents due the University shall be due and payable to the Treasurer of the Board of Trustees at the office of the Secretary to the Board of Trustees at any time between March 1 and March 31 of each year.~~

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~~Section 3. Delinquent lands shall be assessed a penalty of 10 percent which shall be collected as interest at time of payment.~~

~~Section 4. When the rent upon any lot or tract of land shall be in arrears and delinquent for a period of three (3) months, a written notice thereof shall be mailed by the Secretary to the owner at his last known address as shown on the records in the office of the Secretary requiring payment within ten (10) days.~~

~~Section 5. Not less than thirty (30) days after mailing the notice mentioned in 4 above, the Secretary shall issue an execution to the Collector describing the lot or tract, the name of the owner of record, and the amount of rent and penalty due, and directing such Collector to levy upon goods and chattels of such delinquent lessee for the payment thereof, together with costs. For want of goods or chattels, whereon to levy, or if such goods and chattels shall not be sold for want of buyers, the Collector shall levy upon the lot or lots, of such delinquent lessee for the collection of the rents due, upon which the execution may have been issued, and shall advertise the same for sale, by setting up four advertisements at the most public places within the township, giving at least thirty (30) days' notice of the time and place of sale, and if the rents together with the costs remain unpaid on the day of sale, he shall proceed to sell the term of the lessee, in such lot or lots to the highest bidder. Provided, that such term in said lot or lots shall sell for so much as will pay all rents due upon such lot or lots, with interest and costs, and if there should be no buyers, or the term in such lot or lots~~

ARTICLE XIII: LAND RENTS AND LEASES

~~should not sell for so much as will pay all rents due thereon, with interest and costs, such lot or lots shall revert to Miami University, and the Collector shall at the expiration of forty (40) days from the day of the issuing of any execution as aforesaid, return the same to the Secretary with an endorsement made thereon, stating the manner in which the same may have been executed, or that the lot or lots have reverted as aforesaid, and the Secretary shall record the same, which return and record shall be sufficient authority for the corporation to make a new lease subjecting the new lessee to the condition and provisions contained in the lease of the delinquent; and the Collector shall, after deducting from the proceeds of sale, the rents, interest, and costs pay the residue, if any there be, to the original lessee or proprietor.~~

~~**Section 6.** In case any lot or tract which shall have been offered for sale shall not be sold for the amount of rent, penalty, and costs due thereon, the Collector shall forthwith re-enter and take possession thereof for the use of the University. In such case a transcript of the proceeding shall be prepared by the Collector and transferred upon the land records of the University, and recorded in the office of County Recorder, showing title thereto in Miami University.~~

~~**Section 7.** The Collector shall be elected annually by the Board to serve until his successor shall have been elected and qualified. Before entering upon his duties the Collector shall take an oath of office and give bond with a surety company in an amount of \$1,000.00, conditioned for the faithful performance of his duties. The bond shall be approved by and filed with the Treasurer of the Board. The Collector shall turn over to the Treasurer within thirty (30) days after receipt any monies which shall come into his hands by virtue of his office.~~

~~**Section 8.** The costs to be collected by the Collector in proceedings brought by him are:~~

- ~~A. Preparation of execution — \$.75~~
- ~~B. Service of execution — .80~~
- ~~C. Return of execution — .20~~
- ~~D. Preparation of legal notice of sale 2.50~~
- ~~E. Conducting sale — 2.50~~
- ~~F. Return of sale — .80~~
- ~~G. Preparation of transcript — 2.50~~

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ARTICLE XIII: LAND RENTS AND LEASES

~~**Section 9.** In all cases wherein land has reverted to the University by reason of proceedings under this part (or provision), the land may be held by the University for its own use, or may be rented for income purposes other than land rent, at such rental as the Board may direct.~~

ARTICLE XIV: INTERCOLLEGIATE ATHLETICS

- Section 1.** The University shall engage in intercollegiate competition in such sports as are approved by the President and the Board of Trustees with the advice of the Committee on Athletic Policy, a committee advisory to the President and the Director of Intercollegiate Athletics, and the University Senate.
- Section 2.** Standards of academic eligibility to participate in intercollegiate athletics shall be determined by the Committee on Athletic Policy and the University Senate, in accordance with National Collegiate Athletic Association, Mid-American Conference and ~~Central Collegiate National Collegiate Hockey Association—Conference~~ Regulations.
- Section 3.** **ATHLETIC POLICY COMMITTEE** -- advisory to the President and the Athletic Director.
- A. The Committee shall be composed of six faculty or staff members, one of whom shall be a member of Senate, and three students. Two of the student members, one female and one male, shall be selected from the Miami University intercollegiate athletic teams. Two female and two male nominees will be selected by the Director of Intercollegiate Athletics and forwarded to Associated Student Government, which will inform the Executive Committee of University Senate of its two choices. The third student member shall be chosen by Associated Student Government from students who have no involvement in intercollegiate athletics. Three of the faculty or staff members shall be nominated by the Executive Committee from a list of six or more names submitted by the President; the other three faculty or staff members are approved as provided in the Bylaws of University Senate. The Director of Intercollegiate Athletics and the Faculty Representative to the Mid-American Conference from Miami University (chosen by the President) shall serve as *ex officio*, non-voting members of the Committee.
- B. The functions of the Athletic Policy Committee are to represent University Senate and to advise the President and Director of Intercollegiate Athletics about matters affecting the academic and athletic integrity of Intercollegiate Athletics, including but not limited to matters affecting student-athlete welfare. The Committee shall advise the Director of Intercollegiate Athletics generally on policies for student athletes including standards of academic eligibility, student

ARTICLE XIV: INTERCOLLEGIATE ATHLETICS

support and health, academic integrity and progress, equity, including Title IX, and NCAA, MAC, and ~~CCHA~~NCHC issues. The Committee is charged with the responsibility to track the academic progress of current athletes, to analyze that academic data and to make recommendations to the Director of Intercollegiate Athletics on related policy. The Committee shall advise the President and University Senate on the sports in which Miami will participate. The Chair of the Athletic Policy Committee shall be kept informed of the search processes for head coaches and the Director of Intercollegiate Athletics. The Committee is involved in the NCAA recertification process.

ARTICLE XV: HONORARY DEGREES**Section 1. Authority to Grant Honorary Degrees**

The authority to grant honorary degrees from Miami University resides solely with the Board of Trustees. The Board grants to the President of the University the discretionary authority to confer an honorary degree upon the speakers at any Commencement and the Charter Day convocation.

Section 2. Annual Commencement Exercises and Honorary Degree Procedures

The following procedures, except in unusual circumstances, will be followed in nominating and electing candidates to receive honorary degrees at commencements or the "Charter Day" convocation:

- A. The Awards and Recognition Committee, which is advisory to the President and the Provost and Executive Vice President for Academic Affairs, shall be composed of six (6) tenured faculty members, at least one of whom shall be a member of the University Senate; one (1) member who is a past recipient of the Benjamin Harrison Medallion, or University Distinguished Professor Award, or Distinguished Service Award. As part of its responsibilities the Committee shall serve as the screening and nominating Committee for honorary degrees. The Secretary of University Senate or his or her designee shall serve as Committee secretary without vote. Nominations for honorary degrees shall be solicited from the entire University community.
- B. Candidates may be nominated from the following categories:
 1. Alumni who have made substantial contributions of one kind or another to the University.
 2. Other individuals who have made substantial contributions of one kind or another to the University.
 3. Individuals, including non-alumni, of regional, national, or international reputation.
- C. Honorary degrees may be presented at any Commencement. Up to four nominations from the Committee in each of the three

ARTICLE XV: HONORARY DEGREES

categories may be submitted for the academic year to be divided among the December ~~and~~, May ~~and August~~ Commencements.

- D. Trustees of the University may be candidates for honorary degrees two years following retirement from the Board.
- E. Members of the faculty and staff of the University may be candidates for honorary degrees two years after the date of retirement.
- F. Typically, nominations should consist of two internal and two external letters of nomination that explicitly describe the reasons for the nomination; and a curriculum vita, resume, or biography. These should be given to the Secretary of University Senate or his or her designee who will forward them to the Awards and Recognition Committee.
- G. Names of candidates shall be submitted to the University Senate according to this section as stated above. The names of those candidates receiving a majority vote by the University Senate in each of the categories shall be submitted to the President for consideration.
- H. It is understood and agreed upon, as reflected in the Standing Rules of the University Senate, that nominations for honorary degrees following the procedure set forth in Section ~~2~~, part A of this Article shall be received, discussed, and voted upon in executive session of the University Senate.

Section 3. Honorary Degrees to be Received at Other Times - Procedures for Selection.

The following procedure, except in circumstances otherwise deemed appropriate by the Board of Trustees, will be followed in nominating and recommending candidates to receive honorary degrees other than at commencements or the Charter Day convocation:

- A. Recommendations for honorary degrees may be submitted by members of the Board of Trustees, the faculty, staff, students, and alumni to the Secretary of University Senate or his or her designee.

ARTICLE XV: HONORARY DEGREES

- B. The Awards and Recognition Committee will constitute the duly authorized committee on honorary degrees and shall consider all recommendations submitted to it by the Secretary of University Senate or his or her designee.
- C. Typically, nominations should consist of two internal and two external letters of nomination that explicitly describe the reasons for the nomination; and a curriculum vita, resume, or biography. These should be given to the Secretary of University Senate or his or her designee who will forward them to the Awards and Recognition Committee.
- D. The Committee on Awards and Recognition will review the recommendations and give its advice and consent to the President.
- E. Recommendations receiving favorable consideration by the Committee on Awards and Recognition will subsequently be forwarded by the President of the University to the Board of Trustees for further consideration and final approval.
- F. The President of the University will inform the University community of those individuals who have been approved by the Board for the granting of an honorary degree.

ARTICLE XVI: INSIGNIA**Section 1. Colors of Miami University**

The official colors of Miami University shall be crimson and white. (Vol. 5, page 54, Minutes of the Board of Trustees, September 18, 1902.)

Section 2. Seal of the Miami University.

"A seal has been provided of the description following, to wit: Around the outer circle thereof are the words, 'Sigillum Universitatis Miamiensis.' Within the circle are an open book, a globe, and a telescope, surmounted by these words as a motto: 'Prodesse quam conspici.' That the said seal be, and the same is hereby adopted as the seal of the Miami University." (Vol. 1, pages 176-177, Minutes of the Board of Trustees, September 26, 1826.)

Section 3. Motto of the Miami University.

The motto of the University shall be "Prodesse quam conspici," which may be translated "To Accomplish Rather Than to be Conspicuous," or "It Is Better to be Useful Than Conspicuous."

Section 4. Flag of Miami University.

The flag of Miami University shall be made in accordance with the following specifications: standard American flag proportions (generally 4 feet x 6 feet) with a field divided by a diagonal bar half crimson (coccinum), half white (album); the predominate color of crimson to be that half of the flag above a diagonal bar from the bottom of the hoist at the mast to the upper corner of the fly end; the subordinate color of white to be that half of the flag below a diagonal bar from the bottom of the hoist to the ~~lower~~-upper corner of the fly end. Satin or similar materials shall be used. In all instances, the National Flag Code shall be followed when displaying the flag of the University. Whenever the flags of the State of Ohio and Miami University are displayed together, the latter shall be subordinate to the former.

**ARTICLE XVII: REGULATIONS: THEIR PROMULGATION,
AMENDMENT, AND REPEAL**

Section 1. Amendment.

These Regulations may be amended at any meeting of the Board of Trustees by a majority vote of the members present and voting, provided that at least fourteen days notice of such proposed amendment has been given in writing to each member.

Section 2. Previous Enactments of the Board.

Nothing herein contained shall invalidate any lawful action taken under any regulation, ordinance, rule or regulation for the government of Miami University previously enacted by the Board of Trustees.

Section 3. Effective Date of Implementation.

These Regulations shall be in full force and effect from the date of their enactment by the Board or upon such date as specified by the Board of Trustees.



BOARD OF TRUSTEES
ROUDEBUSH HALL ROOM 212
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September 19, 2014
Finance and Audit

RESOLUTION R2015-xx

WHEREAS, The Lane Public Library intends to construct a new physical facility to house the Oxford Branch of The Lane Public Library on Locust Street at the site of the former Wal-Mart; and

WHEREAS, the Board of Trustees of The Lane Public Library desires to sell the property which currently houses the Oxford Branch of The Lane Public Library located at 15 S. College Avenue; and

WHEREAS, Miami University owns a reversionary interest in the property located at 15 S. College Avenue (Lots 124 & 125 in the City of Oxford); and

WHEREAS, the Board of Trustees of Miami University desires to relinquish its reversionary interest and consent to the sale of the property located at 15 S. College Avenue by the Board of Trustees of The Lane Public Library upon certain agreed upon terms and conditions;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby authorizes the President and Vice President for Finance and Business Services to negotiate and execute, along with any other necessary documents, an agreement with The Lane Public Library to relinquish the University's reversionary interest in the property located at 15 S. College Avenue on such terms and conditions as may they deem appropriate;

BE IT FURTHER RESOLVED: any such agreement shall require the proceeds of the sale to be used to establish an endowed fund for support of the Oxford Branch of The Lane Public Library with such fund to be invested with the University's endowment in the Miami University Foundation in accordance with the Pooled Investment Agreement. Said agreement shall require an annual expendable distribution in accordance with the University's spending policy to be first used to support the Oxford Branch of The Lane Public Library. The University's obligations under the agreement shall be contingent upon The Lane Public Library maintaining a physical facility to house the Oxford Branch of The Lane Public Library in the City of Oxford. In the event, The Lane Public Library ceases to maintain a physical facility housing the Oxford Branch of The Lane Public Library in the City of Oxford, the agreement shall provide for the endowed fund to revert to Miami University for the sole and exclusive benefit of Miami University.



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September 19, 2014
Finance and Audit

RESOLUTION R2015-xx

WHEREAS, the Shideler Hall Renovation project involves the installation of complete new mechanical, electrical, data, plumbing, life safety systems, new accessible restrooms, code compliance improvements and other ADA upgrades, and improvements to the exterior building envelope; and

WHEREAS, Miami University has identified state and local funds in the amount of \$25,000,000 for the Shideler Hall Renovation project; and

WHEREAS, the \$25,000,000 budget includes a cost of work estimate of approximately \$20,000,000; and

WHEREAS, the receipt of Guaranteed Maximum Price is planned for October 2014; and

WHEREAS, the Board of Trustees desires to award a contract to the most responsive and responsible Construction Manager at Risk;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby authorizes the Vice President for Finance and Business Services and Treasurer, with the concurrence of the Board Chair and the Chair of the Finance and Audit Committee, in accordance with all State guidelines, to proceed with the award of contracts for the Shideler Hall Renovation project with a total project budget not to exceed \$25,000,000.

Executive Summary for the
Shideler Hall Renovation
 September 19, 2014

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, and ceilings. The work will improve circulation, functionality, egress and ADA accessibility. Exterior improvements include brick tuck pointing, foundation water proofing, drainage, roofing and window replacements.

Funding for this project will be a combination of state and local funds:

State	\$21,000,000	from FY'15-16 HB 497
Local	\$2,000,000	from FY 2014 operating budget
Local	\$2,000,000	from Arts & Science carry forward

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Consulting Services:	\$2,225,000	Local & State Funds
Est. Cost of Work:	\$20,000,000	State Funds
Est. Owner's Costs (FFE, A/V, etc.):	\$1,100,000	Local Funds
Contingency:	<u>\$1,675,000</u>	Local Funds
Total:	\$25,000,000	

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Miami University
Financial Highlights
Year Ended June 30, 2014
Finance and Audit Committee

OVERVIEW

The University's overall financial results for fiscal year 2014 were positive. Net unrestricted assets (or unrestricted reserves) increased by \$68.4 million for the year. The primary sources of this improvement were reserves for future capital renovations (\$24.6 million), reserve for investment fluctuations (\$15.3 million), departmental designated funds (\$8.6 million), departmental carry forward (\$5.1 million), and reserve for health care stabilization (\$5.0 million).

UNRESTRICTED GENERAL FUND SUMMARY

A majority of the university operations flow through the general fund. In FY14, general fund revenues were \$419.0 million of the \$684.6 million in total revenues. The narrative section of the report is followed by a schedule summarizing all university operating budget results and four detailed schedules for the general fund budget results for each campus. The general fund highlights in the campus schedules are as follows:

- Net general fund revenues for all three campuses and the Voice of America Learning Center (VOALC) were \$419.0 million, exceeding the original budget of \$391.9 million by \$27.0 million (6.9%). Total net revenues on the Oxford campus were \$373.4 million, or \$27.2 million (7.9%) higher than the \$346.2 million budget. Total net revenues for Hamilton were \$28.9 million, or \$166,394 (1.0%) below the \$29.0 million budget. Total net revenues for the Middletown campus were \$16.7 million, or approximately equal to the budget. Total revenues for the VOALC were also approximately equal to budget.
- General fund investment income significantly exceeded the budget. Dividend/interest income totaled over \$6.5 million compared to the \$4.3 million budget. In addition, mark to market activity resulted in unrealized gains of over \$15.2 million. Total General Fund investment income was \$19.7 million, producing a \$15.3 million budget surplus. As outlined in the non-endowment fund annual spending policy, this surplus was used to fortify the reserve for investment fluctuations. The reserve fund for the first time exceeds the targeted reserve for investment fluctuations. Beginning in FY 2016, the amount spent each year from investment earnings is expected to rise.
- General fund expenses and transfers before year-end adjustments for all three campuses and the VOALC were \$324.0 million, or \$24.2 million (7.0%) below the \$348.3 million budget. Total expenses on the Oxford campus were \$284.7 million, or \$20.0 million (6.6%) below the \$304.7 million budget. Total expenses for Hamilton were \$22.4 million, or \$2.0 million (8.1%) below the \$24.3 million budget. Total expenses for Middletown were \$16.4 million, or \$2.2 million (11.7%) below the \$18.6 million budget. Total expenses for the VOALC were \$631,414, or \$55,394 (8.1%) below the \$686,808 budget.

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- The combined general fund surplus before year-end adjustments for all 3 campuses and the VOALC was \$40.6 million. Oxford operations ended the fiscal year with a \$41.8 million surplus. Hamilton operations ended the fiscal year with a \$684,250 deficit. Middletown operations ended the fiscal year with a deficit of \$478,238. The VOALC operations ended the fiscal year with deficit of \$543. Details for each campus are provided in the sections below.

Oxford Unrestricted General Fund

General revenues for Oxford were \$373.4 million, or \$27.2 million (7.9%) above budget. Net instructional revenue for the year was \$259.7 million, or \$10.2 million (4.1%) above budget. General fee revenue for the year was \$31 million, or \$435 thousand (1.4%) above budget. State appropriations were \$394,256 more than budget due to a mid-year recalculation of the formula by the Ohio Board of Regents. Investment income was the greatest contributor to year-end performance coming in at \$15.3 million (354.7%) above the \$4.3 million budget.

Total expenses for Oxford were below budget by \$20.0 million (6.6%). Several categories of expense contributed to the positive performance.

- Salary expenses were \$6.2 million below the \$158.0 million budget.
- Non-health benefits expenses were \$1.9 million below budget while health care expenses were \$12.3 million below budget. The positive performance for health care was a result of a positive trend in per member costs throughout the fiscal year and fewer high cost claims relative to other fiscal years. Due to the volatility of health care claims \$5 million was placed into the reserve for health care stabilization fund at the end of the fiscal year.
- Undergraduate financial aid is represented in two lines in the financial report. Aid is reported as a discount to revenue for scholarships awarded to new and continuing students under the university's merit aid programs. Expenses in this category of aid can fluctuate due to student yield and retention. This category of aid was \$3.2 million (7.3%) higher than the \$44.2 million budget. A second category of undergraduate scholarships, recognized in the report under expenses, is for categorical scholarship awards and are managed on a budgetary basis. Scholarships in this category were slightly (\$13,138) under budget.
- Graduate assistant fee waivers were \$5.6 million less than budget. The variance in graduate assistant fee waivers is primarily attributable to budget forecast error. Graduate fellowships and student waivers were also under budget by \$590,570 resulting from a transition in the practice of awarding fellowships.
- Utilities expenses were \$590,760 less than budget. Departmental support costs were \$8.2 million more than budget. Spending in departmental support costs reflects the expenditure of accumulated carry forward balances that are not included in the current year operating budget and for various capital investments.

This year's positive financial performance allowed for a number of year end transfers to occur. Transfers were also made to the reserve for investment fluctuation (\$15.3 million) and the health care stabilization fund (\$5 million). Transfers were made for capital projects at Schideler Hall and the Armstrong Student Center (\$3.8 million), future capital projects (\$4.6 million) and uncollected gifts CR&R (\$3.9 million). A transfer of \$9.2 million was made to departmental carry forward

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related to earnings from surplus net instructional revenue generated by the academic divisions as part of the new budget model. As noted above, carry forward balances from the prior year for the Oxford campus related to expense budgets decreased by \$2.3 million. The net change in carry forward for Oxford was in an increase of \$6.9 million.

Hamilton and Middletown General Fund

The deficit for Hamilton was a result of unbudgeted transfers to CR&R during the course of the fiscal year. Had these unplanned transfers not occurred, the Hamilton general fund would have had a surplus prior to adjustments of approximately \$2.0 million. Under spending occurred in salaries (\$1.1 million), benefits (\$125,281) and health care (\$815,317). Conversely, revenues for Hamilton were below budget with the largest negative variance occurring in net tuition (\$728,631).

As was the case with the Hamilton campus, the deficit for Middletown is primarily attributable unbudgeted transfers to the CR&R during the course of the fiscal year. Had the transfers not occurred the Middletown campus general fund would have had a surplus of \$2.0 million. Net tuition for the campus came in on budget due to a second cohort of participants English Language Center. There was lower than expected under spending in salaries (\$1.4 million), benefits (\$127,764), and health care (\$831,471). The Middletown budget included a \$2.4 million transfer from the Hamilton campus in support of their operations.

Voice of America Learning Center (VOALC)

Funding for the VOALC is transferred from the other campuses as follows: Oxford (50%), Hamilton (25%), and Middletown (25%). The VOALC deficit resulted from unbudgeted transfers to CR&R. Had this transfer not occurred the budget would have had a surplus due to underspending in the utilities and support budgets.

Investments

The two halves of fiscal year 2014 provided two very different investment environments. The first half included three significant swings in interest rate trends and an upward surge in equity prices. The second half saw a more cautious environment. Anxiety caused by the Federal Reserve beginning to unwind the most recent leg of its unprecedented monetary stimulus was overshadowed by a significant decline in US GDP over the winter and rising geopolitical tensions globally in the spring, resulting in a steady decline in interest rates and a moderate rise in equity markets. The ongoing positive trend of strong net cash flow in the non-endowment continued to collide with the challenge of near-zero short-term interest rates. However, efforts to reallocate cash into longer-term investments were rewarded with solid returns. Eventual clarity on the slowing pace of Federal Reserve asset purchases and the outcome of the mid-term elections will be key near-term market barometers.

DESIGNATED AND RESTRICTED FUNDS

The designated and restricted funds consist of numerous individual accounts. Designated funds are small self-supporting operations that are primarily managed by chairs, directors, and other

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department heads. Total designated and restricted fund balances increased by approximately \$8.6 and \$4.2 million, respectively. Total restricted fund revenues were over budget by \$2.4 million, while expenditures were under budget by \$1.9 million. In total, 83% of the activity in restricted fund accounts are attributable to federal grants and contracts (\$36.6 million) and donor restricted gifts (\$19.1 million).

BUDGET CONTINGENCIES

Included in the attachments is a detail schedule providing information on the status of the reserves. Total reserves increased \$68.4 million or 21.6 percent and now are 98.9% of expenditures as compared to 84.3% last fiscal year. Also enclosed is a separate schedule summarizing the budget carry forward reserve.

AUXILIARIES

The “Financial Analysis – Auxiliary Units” report provides details for each auxiliary enterprise. Overall, auxiliary enterprises performed well and were self-sustaining. Auxiliary revenues exceeded budget by \$6.2 million. The revenue variance was a result of improved revenues in Residence and Dining Halls and surplus general fee. The additional general fee support was transferred to the student facilities CR&R for future capital projects.

Auxiliary expenses were under budget by \$5.7 million. The positive performance is primarily attributable to lower than expected spending for salaries, benefits and operating expenses in the Residence and Dining Halls and the Utility Enterprise. As a result of performance, auxiliaries had the capacity to transfer \$6.8 million to reserves above what had been budgeted. Residence and Dining Halls and the Utility Enterprise set aside \$2.9 million and an additional \$1.1 million.

Miami University
Total Budget vs Actual
As of June 30, 2014

Preliminary & Unaudited

	<u>Oxford</u>	<u>Hamilton</u>	<u>Middletown</u>	<u>VOALC</u>	<u>Total</u>	<u>Original Budget</u>
REVENUES:						
General Fund						
Tuition & Fees, Net	\$293,650,565	\$20,553,944	\$10,956,683	\$0	\$325,161,192	\$314,627,789
State Appropriations	57,229,875	8,139,853	5,579,542	0	\$70,949,270	69,932,783
Other Income	22,545,310	176,270	126,215	27,063	\$22,874,858	7,376,600
Total General Funds	<u>\$373,425,750</u>	<u>\$28,870,067</u>	<u>\$16,662,440</u>	<u>\$27,063</u>	<u>\$418,985,320</u>	<u>\$391,937,172</u>
Auxiliary Enterprises						
Revenue	137,501,457	0	0	0	\$137,501,457	\$135,746,580
General Fee Support	28,695,902	458,007	134,838	0	\$29,288,747	24,912,692
Total Auxiliary Funds	<u>166,197,359</u>	<u>458,007</u>	<u>134,838</u>	<u>0</u>	<u>\$166,790,204</u>	<u>\$160,659,272</u>
Other Funds						
Designated	30,230,926	578,732	638,885	4,362	\$31,452,905	\$25,653,408
Restricted	53,654,152	8,515,123	5,134,102	24,500	\$67,327,877	64,966,254
Total Other Funds	<u>\$83,885,078</u>	<u>\$9,093,855</u>	<u>\$5,772,987</u>	<u>\$28,862</u>	<u>\$98,780,782</u>	<u>\$90,619,662</u>
Total Revenues	<u>\$623,508,187</u>	<u>\$38,421,929</u>	<u>\$22,570,265</u>	<u>\$55,925</u>	<u>\$684,556,306</u>	<u>\$643,216,106</u>
EXPENDITURES AND TRANSFERS:						
General Fund						
Salaries	\$151,775,922	\$12,598,974	\$9,032,118	\$220,793	\$173,627,807	\$182,307,590
Benefits	44,127,560	3,650,469	2,624,627	74,420	\$50,477,076	66,590,653
Graduate Fellowships & Fee Waivers	29,882,210	0	0	0	\$29,882,210	36,073,283
Undergraduate Scholarships & Fee Waivers	7,555,635	0	0	0	\$7,555,635	7,568,773
Support (non-personnel)	51,311,159	6,110,707	4,787,112	336,201	\$62,545,179	55,755,430
Net Transfers	88,344,230	6,032,093	(594,496)	(638,652)	\$93,143,175	43,641,443
Total General Funds	<u>\$372,996,716</u>	<u>\$28,392,243</u>	<u>\$15,849,361</u>	<u>(\$7,238)</u>	<u>\$417,231,082</u>	<u>\$391,937,172</u>
Auxiliary Enterprises						
Expenditures	108,425,209	0	0	0	\$108,425,209	115,450,304
Net Transfers	55,914,911	458,007	134,838	0	\$56,507,756	45,208,968
Total Auxiliary Funds	<u>164,340,120</u>	<u>458,007</u>	<u>134,838</u>	<u>0</u>	<u>\$164,932,965</u>	<u>160,659,272</u>
Other Funds						
Designated	22,040,272	281,155	558,986	5,775	\$22,886,188	\$25,653,408
Restricted	49,536,618	8,471,916	5,097,254	2,725	\$63,108,513	\$64,966,254
Total Other Funds	<u>\$71,576,890</u>	<u>\$8,753,071</u>	<u>\$5,656,240</u>	<u>\$8,500</u>	<u>\$85,994,701</u>	<u>\$90,619,662</u>
Total Expenditures and Transfers	<u>\$608,913,726</u>	<u>\$37,603,321</u>	<u>\$21,640,439</u>	<u>\$1,262</u>	<u>\$668,158,748</u>	<u>\$643,216,106</u>
NET INCREASE/(DECREASE) IN FUND BALANCE						
General Fund	\$429,034	\$477,824	\$813,079	\$34,301	\$1,754,238	\$0
Designated Funds	8,190,654	297,577	79,899	(1,413)	\$8,566,717	0
Restricted Funds	4,117,534	43,207	36,848	21,775	\$4,219,364	0
Auxiliary Enterprise Funds	1,857,239	0	0	0	\$1,857,239	0
Total Net Increase/(Decrease) in Fund Balance	<u>\$14,594,461</u>	<u>\$818,608</u>	<u>\$929,826</u>	<u>\$54,663</u>	<u>\$16,397,558</u>	<u>\$0</u>

Preliminary & Unaudited

MIAMI UNIVERSITY
FY2014 Forecast
Oxford General Fund Only
As of June 30, 2014

	Original Budget	YTD Actual	Budget to Actual	April End-of-Year Forecast
REVENUES:				
Instructional	\$ 282,631,838	\$ 293,982,972	\$ 11,351,134	\$ 290,544,579
OOS Surcharge	\$ 11,150,877	\$ 13,250,744	\$ 2,099,867	\$ 12,127,859
Instructional & OOS Surcharge	\$ 293,782,715	\$ 307,233,716	\$ 13,451,001	\$ 302,672,438
Less Continuing & New Scholarships	\$ 44,247,176	\$ 47,491,493	\$ 3,244,317	\$ 46,264,492
Net Instructional Fee & Out-of-State Surcharge	\$ 249,535,539	\$ 259,742,223	\$ 10,206,684	\$ 256,407,946
General	\$ 30,519,013	\$ 30,954,210	\$ 435,197	\$ 31,443,363
Other Student Revenue	\$ 2,235,001	\$ 2,954,132	\$ 719,131	\$ 2,831,771
<i>Tuition, Fees and Other Student Charges</i>	\$ 282,289,553	\$ 293,650,565	\$ 11,361,012	\$ 290,683,080
State Appropriations	\$ 56,835,619	\$ 57,229,875	\$ 394,256	\$ 57,097,049
Investment Income	\$ 4,325,000	\$ 19,664,218	\$ 15,339,218	\$ 4,325,000
Other Revenue	\$ 2,770,589	\$ 2,881,092	\$ 110,503	\$ 2,770,589
Total Revenues	\$ 346,220,761	\$ 373,425,750	\$ 27,204,989	\$ 354,875,718
EXPENDITURES:				
Salaries	\$ 158,015,400	\$ 151,775,922	\$ 6,239,478	\$ 154,397,000
Benefits	\$ 30,926,944	\$ 29,035,659	\$ 1,891,285	\$ 29,844,501
Healthcare Expense	\$ 27,400,182	\$ 15,091,901	\$ 12,308,281	\$ 24,900,000
Graduate Assistant Fee Waivers	\$ 23,049,516	\$ 17,449,013	\$ 5,600,503	\$ 21,346,087
Graduate Fellowships & Student Waivers	\$ 13,023,767	\$ 12,433,197	\$ 590,570	\$ 13,023,767
Undergraduate Scholarships & Student Waivers	\$ 7,568,773	\$ 7,555,635	\$ 13,138	\$ 8,168,773
Utilities	\$ 13,526,461	\$ 12,935,701	\$ 590,760	\$ 13,271,490
Departmental Support Expenditures	\$ 25,472,041	\$ 33,694,733	\$ (8,222,692)	\$ 25,472,041
Multi-year Expenditures	\$ 5,671,742	\$ 4,680,725	\$ 991,017	\$ 5,671,742
Total Expenditures	\$ 304,654,826	\$ 284,652,486	\$ 20,002,340	\$ 296,095,401
DEBT SERVICE AND TRANSFERS:				
General Fee	\$ (28,131,684)	\$ (29,155,902)	\$ (1,024,218)	\$ (28,131,684)
Capital, Renewal & Replacement	\$ (5,480,000)	\$ (6,777,181)	\$ (1,297,181)	\$ (5,480,000)
Debt Service	\$ (5,703,523)	\$ (5,676,857)	\$ 26,666	\$ (5,703,523)
Support for VOALC (50%)	\$ (575,332)	\$ (575,332)	\$ -	\$ (575,332)
Support for ICA	\$ (1,241,417)	\$ (1,228,379)	\$ 13,038	\$ (1,241,417)
Other Miscellaneous Operational Transfers	\$ (433,979)	\$ (3,556,749)	\$ (3,122,770)	\$ (433,979)
Total Debt Service and Transfers	\$ (41,565,935)	\$ (46,970,400)	\$ (5,404,465)	\$ (41,565,935)
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ 41,802,864	\$ 41,802,864	\$ 17,214,382
ADJUSTMENTS:				
Departmental Budgetary Carryforward	\$ -	\$ 2,304,194	\$ 2,304,194	\$ -
Divisional Revenue Carryforward	\$ -	\$ (9,179,729)	\$ (9,179,729)	\$ (4,244,887)
Reserve for Investment Fluctuations	\$ -	\$ (15,339,219)	\$ (15,339,219)	\$ -
Reserve for Encumbrances	\$ -	\$ (1,020,907)	\$ (1,020,907)	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -	\$ -
Reserve for Health Care Stabilization	\$ -	\$ (5,000,000)	\$ (5,000,000)	\$ -
Armstrong Student Center Phase II	\$ -	\$ (2,000,000)	\$ (2,000,000)	\$ -
Uncollected Gifts CR&R	\$ -	\$ (3,873,157)	\$ (3,873,157)	\$ -
Shideler Hall Renovation	\$ -	\$ (1,820,000)	\$ (1,820,000)	\$ -
Reserve for Future Capital Projects	\$ -	\$ (4,637,204)	\$ (4,637,204)	\$ -
Other	\$ -	\$ (807,808)	\$ (807,808)	\$ -
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 429,034	\$ 429,034	\$ 12,969,495

Preliminary & Unaudited

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

	Original <u>Budget</u>	YTD Actual	Budget to <u>Actual</u>	April End-of-Year <u>Forecast</u>
REVENUES:				
Instructional	\$ 19,973,038	\$ 19,168,842	\$ (804,196)	\$ 19,030,889
OOS Surcharge	\$ 580,224	\$ 655,789	\$ 75,565	\$ 642,209
Instructional & OOS Surcharge	\$ 20,553,262	\$ 19,824,631	\$ (728,631)	\$ 19,673,098
Less Continuing & New Scholarships	\$ 715,000	\$ 657,026	\$ (57,974)	\$ 715,000
Net Instructional Fee & Out-of-State Surcharge	\$ 19,838,262	\$ 19,167,605	\$ (670,657)	\$ 18,958,098
General	\$ 1,239,120	\$ 1,136,349	\$ (102,771)	\$ 1,140,450
Other Student Revenue	\$ 237,000	\$ 249,990	\$ 12,990	\$ 237,000
<i>Tuition, Fees and Other Student Charges</i>	\$ 21,314,382	\$ 20,553,944	\$ (760,438)	\$ 20,335,548
State Appropriations	\$ 7,554,379	\$ 8,139,853	\$ 585,474	\$ 7,950,686
Investment Income	\$ 40,000	\$ 61,081	\$ 21,081	\$ 40,000
Other Revenue	\$ 127,700	\$ 115,189	\$ (12,511)	\$ 127,700
Total Revenues	\$ 29,036,461	\$ 28,870,067	\$ (166,394)	\$ 28,453,934
EXPENDITURES:				
Salaries	\$ 13,680,030	\$ 12,598,974	\$ 1,081,056	\$ 12,880,000
Benefits	\$ 2,410,602	\$ 2,285,321	\$ 125,281	\$ 2,171,273
Healthcare Expense	\$ 2,180,465	\$ 1,365,148	\$ 815,317	\$ 2,006,028
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -	\$ -
Graduate Fellowships & Student Waivers	\$ -	\$ -	\$ -	\$ -
Undergraduate Scholarships & Student Waivers	\$ -	\$ -	\$ -	\$ -
Utilities	\$ 801,000	\$ 706,323	\$ 94,677	\$ 801,000
Departmental Support Expenditures	\$ 5,257,515	\$ 5,374,123	\$ (116,608)	\$ 5,257,515
Multi-year Expenditures	\$ -	\$ 30,261	\$ (30,261)	\$ -
Total Expenditures	\$ 24,329,612	\$ 22,360,150	\$ 1,969,462	\$ 23,115,816
DEBT SERVICE AND TRANSFERS:				
General Fee	\$ (506,198)	\$ (458,007)	\$ 48,191	\$ (506,198)
Capital, Renewal & Replacement	\$ (1,253,953)	\$ (4,009,868)	\$ (2,755,915)	\$ (1,471,333)
Debt Service	\$ -	\$ -	\$ -	\$ -
Support for VOALC (25%)	\$ (287,667)	\$ (267,667)	\$ 20,000	\$ (287,667)
Support for Middletown	\$ (2,409,031)	\$ (2,409,031)	\$ -	\$ (2,409,031)
Other Miscellaneous Operational Transfers	\$ (250,000)	\$ (49,594)	\$ 200,406	\$ (250,000)
Total Debt Service and Transfers	\$ (4,706,849)	\$ (7,194,167)	\$ (2,487,318)	\$ (4,924,229)
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ (684,250)	\$ (684,250)	\$ 413,889
ADJUSTMENTS:				
Departmental Budgetary Carryforward	\$ -	\$ 1,062,066	\$ 1,062,066	\$ (875,486)
Divisional Revenue Carryforward	\$ -	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -	\$ -
Reserve for Encumbrances	\$ -	\$ 100,008	\$ 100,008	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 477,824	\$ 477,824	\$ (461,597)

Preliminary & Unaudited

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

	Original <u>Budget</u>	YTD Actual	Budget to <u>Actual</u>	April End-of-Year <u>Forecast</u>
REVENUES:				
Instructional	\$ 10,756,559	\$ 10,867,101	\$ 110,542	\$ 10,962,911
OOS Surcharge	\$ 90,660	\$ 143,752	\$ 53,092	\$ 202,255
Instructional & OOS Surcharge	\$ 10,847,219	\$ 11,010,853	\$ 163,634	\$ 11,165,166
Less Continuing & New Scholarships	\$ 630,000	\$ 808,727	\$ 178,727	\$ 759,615
Net Instructional Fee & Out-of-State Surcharge	\$ 10,217,219	\$ 10,202,126	\$ (15,093)	\$ 10,405,551
General	\$ 676,035	\$ 633,828	\$ (42,207)	\$ 638,224
Other Student Revenue	\$ 130,600	\$ 120,729	\$ (9,871)	\$ 65,300
<i>Tuition, Fees and Other Student Charges</i>	\$ 11,023,854	\$ 10,956,683	\$ (67,171)	\$ 11,109,075
State Appropriations	\$ 5,542,785	\$ 5,579,542	\$ 36,757	\$ 5,325,226
Investment Income	\$ 26,000	\$ 40,253	\$ 14,253	\$ 26,000
Other Revenue	\$ 67,311	\$ 85,962	\$ 18,651	\$ 67,311
Total Revenues	\$ 16,659,950	\$ 16,662,440	\$ 2,490	\$ 16,527,612
EXPENDITURES:				
Salaries	\$ 10,393,400	\$ 9,032,118	\$ 1,361,282	\$ 10,000,000
Benefits	\$ 1,900,974	\$ 1,773,210	\$ 127,764	\$ 1,783,288
Healthcare Expense	\$ 1,682,888	\$ 851,417	\$ 831,471	\$ 1,581,915
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -	\$ -
Graduate Fellowships & Student Waivers	\$ -	\$ -	\$ -	\$ -
Undergraduate Scholarships & Student Waivers	\$ -	\$ -	\$ -	\$ -
Utilities	\$ 593,500	\$ 348,536	\$ 244,964	\$ 593,500
Departmental Support Expenditures	\$ 4,053,721	\$ 4,418,437	\$ (364,716)	\$ 4,053,721
Multi-year Expenditures	\$ -	\$ 20,139	\$ (20,139)	\$ -
Total Expenditures	\$ 18,624,483	\$ 16,443,857	\$ 2,180,626	\$ 18,012,424
DEBT SERVICE AND TRANSFERS:				
General Fee	\$ (113,488)	\$ (134,838)	\$ (21,350)	\$ (113,488)
Capital, Renewal & Replacement	\$ -	\$ (2,473,141)	\$ (2,473,141)	\$ (167,787)
Debt Service	\$ (43,343)	\$ (198,093)	\$ (154,750)	\$ (196,715)
Support for VOALC (25%)	\$ (287,667)	\$ (267,667)	\$ 20,000	\$ (287,667)
Transfer In Support From Hamilton	\$ 2,409,031	\$ 2,409,031	\$ -	\$ 2,409,031
Other Miscellaneous Operational Transfers	\$ -	\$ (32,113)	\$ (32,113)	\$ (76,110)
Total Debt Service and Transfers	\$ 1,964,533	\$ (696,821)	\$ (2,661,354)	\$ 1,567,264
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ (478,238)	\$ (478,238)	\$ 82,452
ADJUSTMENTS:				
Departmental Budgetary Carryforward	\$ -	\$ 705,872	\$ 705,872	\$ (456,323)
Divisional Revenue Carryforward	\$ -	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -	\$ -
Reserve for Encumbrances	\$ -	\$ 585,445	\$ 585,445	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 813,079	\$ 813,079	\$ (373,871)

Preliminary & Unaudited

MIAMI UNIVERSITY
FY2014 Forecast
VOALC General Fund Only
As of June 30, 2014

	Original Budget	YTD Actual	Budget to Actual	April End-of-Year Forecast
REVENUES:				
Other Revenue	\$ 20,000	\$ 27,063	\$ 7,063	\$ 23,000
Total Revenues	\$ 20,000	\$ 27,063	\$ 7,063	\$ 23,000
EXPENDITURES:				
Salaries	\$ 218,760	\$ 220,793	\$ (2,033)	\$ 218,760
Benefits	\$ 46,978	\$ 45,090	\$ 1,888	\$ 46,978
Healthcare Expense	\$ 41,620	\$ 29,330	\$ 12,290	\$ 41,620
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -	\$ -
Graduate Fellowships & Student Waivers	\$ -	\$ -	\$ -	\$ -
Undergraduate Scholarships & Student Waivers	\$ -	\$ -	\$ -	\$ -
Utilities	\$ 73,700	\$ 43,258	\$ 30,442	\$ 73,700
Departmental Support Expenditures	\$ 305,750	\$ 292,943	\$ 12,807	\$ 305,750
Multi-year Expenditures	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 686,808	\$ 631,414	\$ 55,394	\$ 686,808
DEBT SERVICE AND TRANSFERS:				
General Fee	\$ -	\$ -	\$ -	\$ -
Capital, Renewal & Replacement	\$ -	\$ (23,000)	\$ (23,000)	\$ -
Debt Service	\$ (483,858)	\$ (483,858)	\$ -	\$ (483,858)
Support for VOALC Transfers	\$ 1,150,666	\$ 1,110,666	\$ (40,000)	\$ 1,150,666
Other Miscellaneous Operational Transfers	\$ -	\$ -	\$ -	\$ -
Total Debt Service and Transfers	\$ 666,808	\$ 603,808	\$ (63,000)	\$ 666,808
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ (543)	\$ (543)	\$ 3,000
ADJUSTMENTS:				
Departmental Budgetary Carryforward	\$ -	\$ 18,419	\$ 18,419	\$ -
Divisional Revenue Carryforward	\$ -	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -	\$ -
Reserve for Encumbrances	\$ -	\$ 16,425	\$ 16,425	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 34,301	\$ 34,301	\$ 3,000

Preliminary & Unaudited

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

	<u>FY2014</u>	<u>FY2013</u>	<u>FY2012</u>
<u>Budget Contingency Reserves</u>			
Oxford			
Unallocated Fund Balance	\$3,047,930	\$2,817,889	\$1,653,530
Reserve for Future Budgets	10,744,512	10,744,512	10,744,512
Reserve for Investment Fluctuations	20,844,546	5,505,327	(4,319,908)
Reserve for Health Care Stabilization	12,241,077	7,241,077	3,903,507
Reserve for Financial Aid	6,264,904	5,944,811	5,936,493
Other	1,547,953	1,547,953	2,774,237
Hamilton			
Unallocated Fund Balance	2,214,998	1,737,175	1,372,948
Reserve for Future Budgets	4,872,756	4,872,756	4,872,756
Middletown			
Unallocated Fund Balance	871,817	58,737	55,940
Reserve for Future Budgets	0	0	980,000
Voice of America Learning Center			
Unallocated Fund Balance	51,944	17,643	2,197
Total Budget Contingency Reserves	\$62,702,437	\$40,487,880	\$27,976,212
<u>Reserves Available for Designated Purposes</u>			
Oxford			
Central Funds			
Renewals and Replacement Funds	\$15,821,250	\$13,405,887	\$8,592,133
Departmental Funds			
Departmental Budget Carry Forward	66,203,472	59,327,937	51,763,145
Designated Funds	39,926,150	31,735,496	24,870,421
Encumbrances/Purchase Orders	4,976,475	4,023,563	2,902,483
Hamilton			
Central Funds			
Renewals and Replacement Funds	14,116,222	9,690,943	6,739,925
Other	160,739	160,739	160,739
Departmental Funds			
Departmental Budget Carry Forward	1,964,278	3,026,344	3,120,147
Designated Funds	875,998	578,422	545,463
Encumbrances/Purchase Orders	227,280	327,288	311,923
Middletown			
Central Funds			
Renewals and Replacement Funds	2,771,191	826,873	811,800
Other	151,811	151,811	151,811
Departmental Funds			
Departmental Budget Carry Forward	2,300,504	3,006,376	2,883,094
Designated Funds	656,371	576,472	607,955
Encumbrances/Purchase Orders	52,251	637,696	143,473

Preliminary & Unaudited

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

	<u>FY2014</u>	<u>FY2013</u>	<u>FY2012</u>
Voice of America Learning Center			
Central Funds			
Renewals and Replacement Funds	157,981	228,602	225,016
Departmental Funds			
Departmental Budget Carry Forward	135,267	153,686	171,522
Designated Funds	23,071	24,484	18,364
Encumbrances/Purchase Orders	25,431	41,856	44,633
Auxiliary Enterprise Funds			
Renewals and Replacement Funds	87,825,680	71,948,983	61,828,660
Unallocated Auxiliary Enterprise Fund Balance	6,759,432	4,895,255	4,105,921
Departmental Budget Carry Forward and Other	794,330	794,330	794,330
Total Reserves Available for Designated Purposes	<u>\$245,925,184</u>	<u>\$205,563,043</u>	<u>\$170,792,958</u>
<u>Funds Designated as Quasi-endowments</u>			
Oxford			
Quasi-endowment for University Improvement	\$6,250,779	\$5,791,060	\$5,518,989
Quasi-endowment to Further Academic Goals	7,929,674	7,346,479	7,001,332
Boadway Unrestricted Quasi-endowment Fund	1,994,605	1,847,910	1,761,093
Other Board Designated Quasi-endowment Funds	59,455,592	54,862,300	51,124,650
Total Funds Designated as Quasi-endowments	<u>\$75,630,650</u>	<u>\$69,847,749</u>	<u>\$65,406,064</u>
Total Reserves	<u>\$384,258,271</u>	<u>\$315,898,672</u>	<u>\$264,175,234</u>
<u>Totals</u>			
Oxford Campus Reserves	\$257,248,919	\$212,142,201	\$174,226,617
Hamilton Campus Reserves	24,432,271	20,393,667	17,123,901
Middletown Campus Reserves	6,803,945	5,257,965	5,634,073
Voice of America Learning Center Reserves	393,694	466,271	461,732
Auxiliary Enterprise Funds Reserves	95,379,442	77,638,568	66,728,911
Total Reserves	<u>\$384,258,271</u>	<u>\$315,898,672</u>	<u>\$264,175,234</u>
Total Unrestricted E&G Expenditures	<u>\$388,417,917</u>	<u>\$374,763,369</u>	<u>\$377,153,906</u>
Total Budget Contingency Reserves as a Percent of Expenditures	16.14%	10.80%	7.42%
Total Reserves as a Percent of Expenditures	98.93%	84.29%	70.04%

Preliminary & Unaudited

MIAMI UNIVERSITY
FY2014 Budget-To-Actual and Endowment Fund Activity
As of June 30, 2014

Oxford General Fund Investments

	FY2014 Original Budget	FY2014 YTD Actual	Budget- to-Actual Variance
Dividends and Interest (net of fees)	\$4,325,000	\$6,501,596	\$2,176,596
Realized Gains/(Losses)		(1,321,308)	(1,321,308)
Unrealized Gains - change in market value Mark to market as of June 30		15,238,300	15,238,300
Allocations to Other Funds		(755,593)	(755,593)
Total Unrestricted General Fund Investment Income	\$4,325,000	\$19,662,995	\$15,337,995

Endowment and Quasi-endowment Funds

	Endowment Funds	Quasi- Endowment	Total Endowment
Beginning Balance	\$89,565,237	\$78,443,143	\$168,008,380
Dividends and Interest (net of fees)	61,666	21,701	83,367
Reinvested Realized Gains/(Losses) - (net of administrative fees) Realized gains remaining after spending distribution	(1,466,911)	(1,353,657)	(2,820,568)
Unrealized Gains - change in market value Mark to market as of June 30	8,663,584	7,522,825	16,186,409
Gifts	589,902	102,429	692,331
Other	(187,604)	(708,545)	(896,149)
Total Endowment and Quasi-endowment funds	\$97,225,874	\$84,027,896	\$181,253,770
Investment Earnings Distributed to Expendable Funds	\$4,332,100	\$3,886,504	\$8,218,604

Preliminary & Unaudited

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

	FY2012		FY2013		FY2014		
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of Budet	% Change from '13
<u>College of Arts & Sciences</u>							
Salary	\$ 46,819,538	\$ 46,952,076	\$ 49,789,430	\$ 48,100,556	\$ (1,688,874)	97%	2%
Benefits	\$ 16,066,151	\$ 13,499,837	\$ 16,559,367	\$ 12,682,905	\$ (3,876,462)	77%	-6%
Scholarships & Fellowships	\$ 9,816,415	\$ 9,371,509	\$ 11,320,000	\$ 9,103,717	\$ (2,216,283)	80%	-3%
Departmental Support Expenses	\$ 4,548,050	\$ 3,983,660	\$ 7,361,064	\$ 4,221,714	\$ (3,139,350)	57%	6%
Total Expenses	\$ 77,250,154	\$ 73,807,082	\$ 85,029,861	\$ 74,108,892	\$ (10,920,969)	87%	0%
<u>College of Education, Health, and Society</u>							
Salary	\$ 11,067,755	\$ 11,598,400	\$ 12,530,761	\$ 12,132,366	\$ (398,395)	97%	5%
Benefits	\$ 3,630,170	\$ 3,479,524	\$ 4,290,792	\$ 3,149,679	\$ (1,141,113)	73%	-9%
Scholarships & Fellowships	\$ 1,769,081	\$ 1,587,145	\$ 2,649,700	\$ 1,716,761	\$ (932,939)	65%	8%
Departmental Support Expenses	\$ 1,292,195	\$ 1,592,367	\$ 2,158,133	\$ 1,474,216	\$ (683,917)	68%	-7%
Total Expenses	\$ 17,759,202	\$ 18,257,436	\$ 21,629,386	\$ 18,473,022	\$ (3,156,364)	85%	1%
<u>College of Engineering and Computing</u>							
Salary	\$ 5,922,334	\$ 6,313,828	\$ 6,307,466	\$ 6,565,594	\$ 258,128	104%	4%
Benefits	\$ 2,153,621	\$ 2,018,411	\$ 2,353,376	\$ 1,879,312	\$ (474,064)	80%	-7%
Scholarships & Fellowships	\$ 556,463	\$ 591,964	\$ 650,900	\$ 619,839	\$ (31,061)	95%	5%
Departmental Support Expenses	\$ 691,638	\$ 812,864	\$ 667,817	\$ 697,737	\$ 29,920	104%	-14%
Total Expenses	\$ 9,324,055	\$ 9,737,067	\$ 9,979,559	\$ 9,762,482	\$ (217,077)	98%	0%
<u>Farmer School of Business</u>							
Salary	\$ 17,804,072	\$ 19,232,431	\$ 16,959,410	\$ 17,708,566	\$ 749,156	104%	-8%
Benefits	\$ 6,474,551	\$ 6,269,421	\$ 6,550,047	\$ 6,002,199	\$ (547,848)	92%	-4%
Scholarships & Fellowships	\$ 1,278,013	\$ 661,368	\$ 933,900	\$ 505,930	\$ (427,970)	54%	-24%
Departmental Support Expenses	\$ 1,291,434	\$ 2,067,815	\$ 3,301,666	\$ 2,036,979	\$ (1,264,687)	62%	-1%
Total Expenses	\$ 26,848,071	\$ 28,231,035	\$ 27,745,023	\$ 26,253,674	\$ (1,491,349)	95%	-7%
<u>College of Creative Arts</u>							
Salary	\$ 8,458,992	\$ 8,688,574	\$ 9,133,592	\$ 8,985,802	\$ (147,790)	98%	3%
Benefits	\$ 2,919,966	\$ 2,637,734	\$ 3,319,498	\$ 2,481,081	\$ (838,417)	75%	-6%
Scholarships & Fellowships	\$ 1,462,336	\$ 1,408,767	\$ 1,613,100	\$ 1,385,329	\$ (227,771)	86%	-2%
Departmental Support Expenses	\$ 1,056,980	\$ 1,261,890	\$ 1,235,050	\$ 1,471,030	\$ 235,980	119%	17%
Total Expenses	\$ 13,898,274	\$ 13,996,965	\$ 15,301,240	\$ 14,323,242	\$ (977,998)	94%	2%
<u>Graduate School</u>							
Salary	\$ 1,356,165	\$ 1,413,267	\$ 2,071,286	\$ 1,580,813	\$ (490,473)	76%	12%
Benefits	\$ 454,651	\$ 458,385	\$ 558,878	\$ 495,789	\$ (63,089)	89%	8%
Scholarships & Fellowships	\$ 14,901,376	\$ 11,225,098	\$ 15,371,806	\$ 13,879,476	\$ (1,492,330)	90%	24%
Departmental Support Expenses	\$ 416,896	\$ 213,173	\$ 529,480	\$ 309,072	\$ (220,408)	58%	45%
Total Expenses	\$ 17,129,089	\$ 13,309,923	\$ 18,531,450	\$ 16,265,150	\$ (2,266,300)	88%	22%

Preliminary & Unaudited

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

	FY2012		FY2013		FY2014		
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of Budet	% Change from '13
<u>Other Provost Departments</u>							
Salary	\$ 11,940,157	\$ 13,867,325	\$ 15,001,579	\$ 14,219,475	\$ (782,104)	95%	3%
Benefits	\$ 5,040,020	\$ 4,748,247	\$ 5,944,519	\$ 4,226,331	\$ (1,718,188)	71%	-11%
Scholarships & Fellowships	\$ 50,537,933	\$ 51,248,738	\$ 53,516,085	\$ 56,756,536	\$ 3,240,451	106%	11%
Utilities	\$ 30,721	\$ 49,675	\$ -	\$ 49,409	\$ 49,409	0%	-1%
Departmental Support Expenses	\$ 7,329,449	\$ 8,427,661	\$ 8,583,905	\$ 8,490,646	\$ (93,259)	99%	1%
Total Expenses	\$ 74,878,280	\$ 78,341,646	\$ 83,046,088	\$ 83,742,397	\$ 1,478,413	101%	7%
<u>Total Provost Office</u>							
Salary	\$ 103,369,012	\$ 108,065,901	\$ 111,793,524	\$ 109,293,172	\$ (2,500,352)	98%	1%
Benefits	\$ 36,739,130	\$ 33,111,559	\$ 39,576,477	\$ 30,917,296	\$ (8,659,181)	78%	-7%
Scholarships & Fellowships	\$ 80,321,617	\$ 76,094,589	\$ 86,055,491	\$ 83,967,588	\$ (2,087,903)	98%	10%
Utilities	\$ 30,721	\$ 49,675	\$ -	\$ 49,409	\$ 49,409	0%	-1%
Departmental Support Expenses	\$ 16,626,643	\$ 18,359,430	\$ 23,837,115	\$ 18,701,394	\$ (5,135,721)	78%	2%
Total Expenses	\$ 237,087,124	\$ 235,681,154	\$ 261,262,607	\$ 242,928,859	\$ (15,833,396)	93%	3%
<u>Physical Facilities</u>							
Salary	\$ 11,401,229	\$ 11,250,533	\$ 11,756,442	\$ 11,617,710	\$ (138,732)	99%	3%
Benefits	\$ 4,691,604	\$ 3,860,236	\$ 4,665,220	\$ 3,641,987	\$ (1,023,233)	78%	-6%
Utilities	\$ 13,852,200	\$ 13,497,364	\$ 13,271,490	\$ 12,886,292	\$ (385,198)	97%	-5%
Departmental Support Expenses	\$ 359,954	\$ 680,852	\$ 930,346	\$ 778,787	\$ (151,559)	84%	14%
Total Expenses	\$ 30,304,987	\$ 29,288,985	\$ 30,623,498	\$ 28,924,776	\$ (1,698,722)	94%	-1%
<u>Other Finance & Business Services Departments</u>							
Salary	\$ 8,128,473	\$ 7,315,377	\$ 7,632,292	\$ 7,788,857	\$ 156,565	102%	6%
Benefits	\$ 3,474,344	\$ 2,552,995	\$ 3,379,195	\$ 2,417,137	\$ (962,058)	72%	-5%
Departmental Support Expenses	\$ 2,118,422	\$ 1,953,199	\$ 2,247,074	\$ 1,910,247	\$ (336,827)	85%	-2%
Total Expenses	\$ 13,721,240	\$ 11,821,571	\$ 13,258,561	\$ 12,116,241	\$ (1,142,320)	91%	2%
<u>President</u>							
Salary	\$ 3,101,897	\$ 3,344,745	\$ 4,248,211	\$ 3,864,846	\$ (383,365)	91%	16%
Benefits	\$ 1,238,174	\$ 1,159,471	\$ 1,644,721	\$ 1,196,472	\$ (448,249)	73%	3%
Departmental Support Expenses	\$ 4,138,687	\$ 4,297,354	\$ 3,981,924	\$ 5,182,721	\$ 1,200,797	130%	21%
Total Expenses	\$ 8,478,758	\$ 8,801,570	\$ 9,874,856	\$ 10,244,039	\$ 369,183	104%	16%
<u>Student Affairs</u>							
Salary	\$ 5,002,912	\$ 5,137,896	\$ 5,677,051	\$ 5,220,016	\$ (457,035)	92%	2%
Benefits	\$ 2,835,979	\$ 2,633,052	\$ 3,179,401	\$ 2,493,588	\$ (685,813)	78%	-5%
Departmental Support Expenses	\$ (1,467,497)	\$ (1,461,720)	\$ 281,998	\$ (1,281,496)	\$ (1,563,494)	-454%	-12%
Total Expenses	\$ 6,371,394	\$ 6,309,228	\$ 9,138,450	\$ 6,432,108	\$ (2,706,342)	70%	2%

Preliminary & Unaudited

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

	FY2012		FY2013		FY2014		
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of Budet	% Change from '13
<u>University Advancement</u>							
Salary	\$ 3,467,546	\$ 3,661,982	\$ 4,185,222	\$ 4,018,665	\$ (166,557)	96%	10%
Benefits	\$ 1,425,729	\$ 1,331,876	\$ 1,721,274	\$ 1,313,240	\$ (408,034)	76%	-1%
Departmental Support Expenses	\$ 736,688	\$ 880,135	\$ 442,767	\$ 641,339	\$ 198,572	145%	-27%
Total Expenses	\$ 5,629,962	\$ 5,873,993	\$ 6,349,263	\$ 5,973,244	\$ (376,019)	94%	2%
<u>Information Technology</u>							
Salary	\$ 7,961,078	\$ 7,528,219	\$ 8,225,965	\$ 7,759,854	\$ (466,111)	94%	3%
Benefits	\$ 3,141,746	\$ 2,637,089	\$ 3,331,514	\$ 2,489,482	\$ (842,032)	75%	-6%
Departmental Support Expenses	\$ 5,118,704	\$ 4,197,960	\$ 3,321,493	\$ 2,585,768	\$ (735,725)	78%	-38%
Total Expenses	\$ 16,221,529	\$ 14,363,268	\$ 14,878,972	\$ 12,835,104	\$ (2,043,868)	86%	-11%
<u>Centrally Budgeted Funds</u>							
Salary	\$ 369	\$ -	\$ 933,517	\$ -	\$ (933,517)	0%	0%
Benefits	\$ 61,396	\$ 5,651	\$ 378,074	\$ 5,537	\$ (372,537)	1%	-2%
Departmental Support Expenses	\$ 5,286,276	\$ 1,456,500	\$ 4,179,894	\$ 819,405	\$ (3,360,489)	20%	-44%
Total Expenses	\$ 5,348,041	\$ 1,462,151	\$ 5,491,485	\$ 672,155	\$ (4,666,543)	12%	-54%
<u>Grand Total</u>							
Salary	\$ 142,432,517	\$ 146,304,653	\$ 154,452,224	\$ 149,563,120	\$ (4,889,104)	97%	2%
Benefits	\$ 53,608,101	\$ 47,291,929	\$ 57,875,876	\$ 44,474,739	\$ (13,401,137)	77%	-6%
Scholarships & Fellowships	\$ 80,321,617	\$ 76,094,589	\$ 86,055,491	\$ 83,967,588	\$ (2,087,903)	98%	10%
Utilities	\$ 13,882,921	\$ 13,547,039	\$ 13,271,490	\$ 12,935,701	\$ (335,789)	97%	-5%
Departmental Support Expenses	\$ 32,917,876	\$ 30,363,710	\$ 39,222,611	\$ 29,338,165	\$ (9,884,446)	75%	-3%
Admin Service Charge	\$ (7,254,687)	\$ (7,323,609)	\$ (7,647,432)	\$ (7,639,099)	\$ 8,333	100%	4%
Multi Year Accounts	\$ 4,635,538	\$ 4,394,309	\$ 5,671,742	\$ 4,680,725	\$ (991,017)	83%	7%
Total Expenses	\$ 320,543,884	\$ 310,672,620	\$ 348,902,002	\$ 317,320,939	\$ (31,581,063)	91%	2%

Note: Excludes Transfers

Preliminary & Unaudited

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

	FY2012		FY2013		FY2014			
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '14 Budget	% Change from '13	
Residence & Dining Halls								
Revenue	\$ 78,756,211	\$ 81,287,838	\$ 87,286,296	\$ 88,831,152	\$ 1,544,856	102%	2%	
General Fee Support		\$ -	\$ -	\$ -	\$ -	0%	0%	
Total Sources	\$ 78,756,211	\$ 81,287,838	\$ 87,286,296	\$ 88,831,152	\$ 1,544,856	102%	2%	
Salary	\$ 15,526,841	\$ 14,990,150	\$ 16,601,481	\$ 15,344,766	\$ (1,256,715)	92%	-8%	
Benefits	\$ 4,996,027	\$ 4,153,013	\$ 4,990,292	\$ 3,938,126	\$ (1,052,166)	79%	-25%	
Utilities	\$ 5,332,960	\$ 5,373,101	\$ 5,443,083	\$ 5,614,894	\$ 171,811	103%	3%	
Charge Outs	\$ (597,467)	\$ (917,237)	\$ (667,960)	\$ (407,594)	\$ 260,366	61%	-28%	
Operating Expenses	\$ 28,001,156	\$ 27,197,994	\$ 30,115,704	\$ 29,339,543	\$ (776,161)	97%	-3%	
Debt Service	\$ 11,906,810	\$ 19,882,994	\$ 21,655,752	\$ 22,303,542	\$ 647,790	103%	3%	
Total Uses	\$ 65,166,327	\$ 70,680,014	\$ 78,138,352	\$ 76,133,276	\$ (2,005,076)	97%	-3%	
Net Transfers	\$ (13,565,290)	\$ (10,563,937)	\$ (9,147,944)	\$ (12,261,837)	\$ (3,113,893)	134%	29%	
Net Total	\$ 24,594	\$ 43,887	\$ -	\$ 436,036	\$ 436,036			
Shriver Center								
Revenue	\$ 26,688,954	\$ 29,353,849	\$ 25,611,494	\$ 25,637,661	\$ 26,167	100%	0%	
General Fee Support	\$ 855,000	\$ 855,000	\$ 855,000	\$ 855,000	\$ -	100%	0%	
Total Sources	\$ 27,543,954	\$ 30,208,849	\$ 26,466,494	\$ 26,492,661	\$ 26,167	100%	0%	
Salary	\$ 5,953,406	\$ 5,982,966	\$ 5,088,749	\$ 4,714,092	\$ (374,657)	93%	-6%	
Benefits	\$ 1,719,730	\$ 1,516,168	\$ 1,213,762	\$ 1,080,457	\$ (133,305)	89%	-9%	
Utilities	\$ 558,722	\$ 574,747	\$ 491,777	\$ 508,405	\$ 16,628	103%	3%	
Charge Outs	\$ -	\$ 724	\$ -	\$ (20,371)	\$ (20,371)	0%	-2815%	
Operating Expenses	\$ 2,087,064	\$ 3,593,034	\$ 3,202,230	\$ 3,354,456	\$ 152,226	105%	4%	
Inventory Purchases	\$ 16,729,697	\$ 16,889,533	\$ 15,263,786	\$ 14,371,431	\$ (892,355)	94%	-5%	
Debt Service	\$ 54,466	\$ 59,744	\$ 57,760	\$ 57,760	\$ 0	100%	0%	
Total Uses	\$ 27,103,084	\$ 28,616,916	\$ 25,318,064	\$ 24,066,231	\$ (1,251,833)	95%	-4%	
Net Transfers	\$ (421,110)	\$ (1,559,069)	\$ (1,148,430)	\$ (2,303,909)	\$ (1,155,479)	201%	74%	
Net Total	\$ 19,760	\$ 32,864	\$ -	\$ 122,521	\$ 122,521			

Preliminary & Unaudited

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

	FY2012		FY2013		FY2014			% Change from '13
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '14 Budget		
Marcum Conference Center					\$ -			
Revenue	\$ 2,233,771	\$ 2,113,101	\$ 2,369,024	\$ 2,058,362	\$ (310,662)	87%	-15%	
General Fee Support		\$ -	\$ -	\$ -	\$ -	0%		
Total Sources	\$ 2,233,771	\$ 2,113,101	\$ 2,369,024	\$ 2,058,362	\$ (310,662)	87%	-15%	
Salary	\$ 853,932	\$ 882,334	\$ 1,231,007	\$ 955,142	\$ (275,865)	78%	-31%	
Benefits	\$ 261,739	\$ 257,955	\$ 402,786	\$ 203,847	\$ (198,939)	51%	-77%	
Utilities	\$ 248,069	\$ 207,734	\$ 192,956	\$ 176,623	\$ (16,333)	92%	-8%	
Charge Outs	\$ (76,000)	\$ (128,599)	\$ (25,000)	\$ (7,087)	\$ 17,913	28%	-14%	
Operating Expenses	\$ 714,418	\$ 699,008	\$ 729,772	\$ 631,942	\$ (97,830)	87%	-14%	
Inventory Purchases	\$ 10,882	\$ (3,196)	\$ 10,500	\$ 5,198	\$ (5,302)	50%	166%	
Debt Service	\$ 5,037	\$ 4,944	\$ 5,092	\$ 5,092	\$ 0	100%	0%	
Total Uses	\$ 2,018,078	\$ 1,920,180	\$ 2,547,113	\$ 1,970,757	\$ (576,356)	77%	-30%	
Net Transfers	\$ (211,167)	\$ (185,756)	\$ 178,089	\$ (18,533)	\$ (196,622)	-10%	106%	
Net Total	\$ 4,526	\$ 7,165	\$ -	\$ 69,071	\$ 69,071			
Intercollegiate Athletics					\$ -			
Revenue	\$ 5,073,460	\$ 5,484,360	\$ 5,173,212	\$ 5,383,708	\$ 210,496	104%	4%	
General Fee Support	\$ 14,549,844	\$ 15,056,321	\$ 16,195,046	\$ 15,735,046	\$ (460,000)	97%	-3%	
Designated Revenue		\$ 724,049	\$ 537,139	\$ 383,955	\$ (153,184)	71%	-21%	
Restricted Revenue		\$ 1,715,985	\$ 1,345,353	\$ 1,226,906	\$ (118,447)	91%	-7%	
Total Sources	\$ 19,623,304	\$ 22,980,715	\$ 23,250,750	\$ 22,729,614	\$ (521,136)	98%	-2%	
Salary	\$ 7,074,606	\$ 7,049,960	\$ 7,798,250	\$ 7,688,808	\$ (109,442)	99%	-2%	
Benefits	\$ 2,672,226	\$ 2,463,439	\$ 2,540,537	\$ 2,373,843	\$ (166,694)	93%	-7%	
Utilities	\$ 4,641	\$ 7,505	\$ -	\$ 8,800	\$ 8,800	0%	117%	
Charge Outs	\$ -	\$ (100,969)	\$ -	\$ (117,760)	\$ (117,760)	0%	117%	
Operating Expenses	\$ 11,894,577	\$ 11,505,018	\$ 12,411,776	\$ 12,088,308	\$ (323,468)	97%	-3%	
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	0%		
Designated Expense		\$ 623,375	\$ 537,139	\$ 436,248	\$ (100,891)	81%	-16%	
Restricted Expense		\$ 1,704,366	\$ 1,205,353	\$ 1,392,619	\$ 187,266	116%	11%	
Total Uses	\$ 21,652,375	\$ 23,252,694	\$ 24,493,055	\$ 23,870,866	\$ (622,189)	97%	-3%	
Net Transfers	\$ 1,963,173	\$ 438,675	\$ 1,242,304	\$ 1,632,054	\$ 389,750	131%	89%	
Net Total	\$ (72,223)	\$ 166,695	\$ -	\$ 490,802	\$ 490,802			

Preliminary & Unaudited

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

	FY2012		FY2013		FY2014			% of '14 Budget	% Change from '13
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance				
Recreation Center									
Revenue	\$ 2,227,133	\$ 2,254,166	\$ 2,419,175	\$ 2,820,137	\$ 400,962		117%	18%	
General Fee Support	\$ 4,828,359	\$ 4,587,383	\$ 4,437,383	\$ 4,501,401	\$ 64,018		101%	1%	
Total Sources	\$ 7,055,492	\$ 6,841,549	\$ 6,856,558	\$ 7,321,538	\$ 464,980		107%	7%	
Salary	\$ 2,404,480	\$ 2,465,767	\$ 2,524,556	\$ 2,569,186	\$ 44,630		102%	2%	
Benefits	\$ 649,337	\$ 596,684	\$ 680,811	\$ 532,432	\$ (148,379)		78%	-25%	
Utilities	\$ 784,147	\$ 764,772	\$ 749,756	\$ 758,041	\$ 8,285		101%	1%	
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -		0%		
Operating Expenses	\$ 894,179	\$ 950,813	\$ 1,074,002	\$ 1,059,016	\$ (14,987)		99%	-2%	
Inventory Purchases	\$ 37,975	\$ 59,420	\$ 75,200	\$ 187,544	\$ 112,344		249%	189%	
Debt Service	\$ 1,378,165	\$ 1,352,953	\$ 1,393,469	\$ 1,393,469	\$ (0)		100%	0%	
Total Uses	\$ 6,148,282	\$ 6,190,408	\$ 6,497,794	\$ 6,499,687	\$ 1,893		100%	0%	
Net Transfers	\$ (899,339)	\$ (636,878)	\$ (358,764)	\$ (726,064)	\$ (367,300)		202%	58%	
Net Total	\$ 7,871	\$ 14,263	\$ -	\$ 95,786	\$ 95,786				
Goggin Ice Arena									
Revenue	\$ 3,835,673	\$ 3,374,756	\$ 3,163,500	\$ 3,518,776	\$ 355,276		111%	11%	
General Fee Support	\$ 2,364,029	\$ 2,291,935	\$ 2,238,736	\$ 2,238,736	\$ -		100%	0%	
Total Sources	\$ 6,199,702	\$ 5,666,691	\$ 5,402,236	\$ 5,757,512	\$ 355,276		107%	6%	
Salary	\$ 1,264,766	\$ 1,189,238	\$ 1,260,412	\$ 1,225,713	\$ (34,699)		97%	-3%	
Benefits	\$ 404,072	\$ 366,092	\$ 424,846	\$ 309,369	\$ (115,477)		73%	-32%	
Utilities	\$ 896,695	\$ 933,161	\$ 931,869	\$ 997,729	\$ 65,860		107%	7%	
Operating Expenses	\$ 896,584	\$ 321,449	\$ 334,003	\$ 356,378	\$ 22,375		107%	7%	
Inventory Purchases	\$ 159,504	\$ 176,629	\$ 150,000	\$ 221,049	\$ 71,049		147%	40%	
Debt Service	\$ 2,046,926	\$ 2,048,987	\$ 2,043,169	\$ 2,043,168	\$ (1)		100%	0%	
Total Uses	\$ 5,668,547	\$ 5,035,556	\$ 5,144,299	\$ 5,153,404	\$ 9,105		100%	0%	
Net Transfers	\$ (518,059)	\$ (616,003)	\$ (257,937)	\$ (557,937)	\$ (300,000)		216%	49%	
Net Total	\$ 13,096	\$ 15,133	\$ -	\$ 46,171	\$ 46,171				

Preliminary & Unaudited

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

	FY2012		FY2013		FY2014			
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '14 Budget	% Change from '13	
Parking and Transportation					\$	-		
Revenue	\$ 3,644,162	\$ 3,744,839	\$ 3,849,002	\$ 4,130,539	\$ 281,537	107%	8%	
General Fee Support	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	100%	0%	
Total Sources	\$ 3,844,162	\$ 3,944,839	\$ 4,049,002	\$ 4,330,539	\$ 281,537	107%	7%	
Salary	\$ 492,962	\$ 409,328	\$ 439,082	\$ 448,533	\$ 9,451	102%	2%	
Benefits	\$ 167,997	\$ 127,144	\$ 165,349	\$ 132,777	\$ (32,572)	80%	-26%	
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	0%		
Charge Outs	\$ -	\$ (16,518)	\$ -	\$ (15,575)	\$ (15,575)	0%	94%	
Operating Expenses	\$ 1,787,023	\$ 1,662,405	\$ 1,839,750	\$ 1,798,245	\$ (41,505)	98%	-2%	
Debt Service	\$ 1,504,384	\$ 1,502,366	\$ 1,715,992	\$ 1,937,403	\$ 221,411	113%	15%	
Total Uses	\$ 3,952,365	\$ 3,684,724	\$ 4,160,173	\$ 4,301,383	\$ 141,210	103%	4%	
Net Transfers	\$ 111,074	\$ (259,773)	\$ 111,171	\$ 11,171	\$ (100,000)	10%	38%	
Net Total	\$ 2,870	\$ 343	\$ -	\$ 40,327	\$ 40,327			
Telecommunications					\$	-		
Revenue	\$ 910,280	\$ 809,310	\$ 709,982	\$ 1,087,432	\$ 377,450	153%	47%	
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -	0%		
Total Sources	\$ 910,280	\$ 809,310	\$ 709,982	\$ 1,087,432	\$ 377,450	153%	47%	
Salary	\$ 56,509	\$ 49,728	\$ 58,710	\$ 54,859	\$ (3,851)	93%	-8%	
Benefits	\$ 24,917	\$ 10,241	\$ 23,778	\$ 18,246	\$ (5,532)	77%	-54%	
Utilities	\$ 757,442	\$ 738,599	\$ 564,000	\$ 885,537	\$ 321,537	157%	44%	
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%	
Operating Expenses	\$ 40,483	\$ 29,926	\$ 34,074	\$ 36,765	\$ 2,691	108%	9%	
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%	
Total Uses	\$ 879,351	\$ 828,493	\$ 680,562	\$ 995,407	\$ 314,845	146%	38%	
Net Transfers	\$ (16,538)	\$ (28,199)	\$ (29,420)	\$ (79,420)	\$ (50,000)	270%	177%	
Net Total	\$ 14,390	\$ (47,382)	\$ -	\$ 12,605	\$ 12,605			

Preliminary & Unaudited

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

	FY2012		FY2013		FY2014			% of '14 Budget	% Change from '13
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance				
Utility Enterprise							\$ -		
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%
Total Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%
Salary	\$ 1,113,120	\$ 1,033,863	\$ 1,360,714	\$ 1,154,576	\$ (206,138)			85%	-20%
Benefits	\$ 437,940	\$ 360,958	\$ 520,780	\$ 382,306	\$ (138,474)			73%	-38%
Utilities	\$ 11,996,477	\$ 12,633,665	\$ 12,829,940	\$ 10,821,135	\$ (2,008,805)			84%	-16%
Expense Recovery	\$ (23,337,911)	\$ (24,395,392)	\$ (23,928,697)	\$ (22,515,171)	\$ 1,413,526			94%	-6%
Operating Expenses	\$ 998,367	\$ 1,317,045	\$ 1,551,599	\$ 1,384,738	\$ (166,861)			89%	-13%
Inventory Purchases	\$ -	\$ -	\$ -	\$ 331	\$ 331			0%	
Debt Service	\$ 2,426,978	\$ 2,457,707	\$ 2,428,529	\$ 2,428,526	\$ (3)			100%	0%
Total Uses	\$ (6,365,029)	\$ (6,592,154)	\$ (5,237,135)	\$ (6,343,559)	\$ (1,106,424)			121%	17%
Net Transfers	\$ (6,335,751)	\$ (6,457,260)	\$ (5,237,135)	\$ (6,274,088)	\$ (1,036,953)			120%	16%
Net Total	\$ 29,278	\$ 134,894	\$ -	\$ 69,471	\$ 69,471				
Student Health Services							\$ -		
Revenue	\$ 1,843,575	\$ 1,848,419	\$ 1,844,673	\$ 1,736,418	\$ (108,255)			94%	-6%
General Fee Support	\$ 1,066,511	\$ 752,469	\$ 624,649	\$ 624,649	\$ -			100%	0%
Total Sources	\$ 2,910,086	\$ 2,600,888	\$ 2,469,322	\$ 2,361,067	\$ (108,255)			96%	-4%
Salary	\$ 1,332,127	\$ 1,287,326	\$ 1,380,831	\$ 985,363	\$ (395,468)			71%	-31%
Benefits	\$ 532,241	\$ 433,343	\$ 559,237	\$ 305,503	\$ (253,734)			55%	-59%
Utilities	\$ -	\$ -	\$ -	\$ 1,682	\$ 1,682			0%	0%
Operating Expenses	\$ 277,625	\$ 279,630	\$ 445,843	\$ 500,155	\$ 54,312			112%	19%
Inventory Purchases	\$ 131,512	\$ 120,707	\$ -	\$ 133,673	\$ 133,673			0%	111%
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -			0%	0%
Total Uses	\$ 2,273,505	\$ 2,121,007	\$ 2,385,911	\$ 1,926,377	\$ (459,534)			81%	-22%
Net Transfers	\$ (584,585)	\$ (475,155)	\$ (83,411)	\$ (83,411)	\$ -			100%	
Net Total	\$ 51,996	\$ 4,726	\$ -	\$ 351,279	\$ 351,279				

Preliminary & Unaudited

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

	FY2012		FY2013		FY2014			% of '14 Budget	% Change from '13
	Year-end Actual	Year-end Actual	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance		
Armstrong - Student Affairs							\$ -		
Revenue	\$ -	\$ -	\$ -	\$ 1,735,386	\$ 1,735,386	\$ 1,690,773	\$ (44,613)	97%	
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Total Sources	\$ -	\$ -	\$ -	\$ 1,735,386	\$ 1,735,386	\$ 1,690,773	\$ (44,613)	0%	
Salary	\$ -	\$ -	\$ -	\$ 224,332	\$ 224,332	\$ 141,593	\$ (82,739)	63%	
Benefits	\$ -	\$ -	\$ -	\$ 59,525	\$ 59,525	\$ 36,952	\$ (22,573)	62%	
Utilities	\$ -	\$ -	\$ -	\$ 269,333	\$ 269,333	\$ 140,881	\$ (128,452)	52%	
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Operating Expenses	\$ -	\$ -	\$ -	\$ 307,397	\$ 307,397	\$ 185,098	\$ (122,299)	60%	
Debt Service	\$ -	\$ -	\$ -	\$ 553,481	\$ 553,481	\$ 553,299	\$ (182)	100%	
Total Uses	\$ -	\$ -	\$ -	\$ 1,414,068	\$ 1,414,068	\$ 1,057,823	\$ (356,245)	0%	
Net Transfers	\$ -	\$ -	\$ -	\$ (321,318)	\$ (321,318)	\$ (581,623)	\$ (260,305)	181%	
Net Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,327	\$ 51,327		
Other Auxiliary							\$ -		
Revenue	\$ 272,238	\$ 209,120	\$ 209,120	\$ 235,696	\$ 235,696	\$ 184,396	\$ (51,300)	78%	-25%
General Fee Support	\$ 2,316,154	\$ 2,835,318	\$ 2,835,318	\$ 361,878	\$ 361,878	\$ 4,541,070	\$ 4,179,192	1255%	147%
Total Sources	\$ 2,588,392	\$ 3,044,438	\$ 3,044,438	\$ 597,574	\$ 597,574	\$ 4,725,466	\$ 4,127,892	136%	
Salary	\$ 64,728	\$ 64,925	\$ 64,925	\$ 67,333	\$ 67,333	\$ 67,328	\$ (5)	100%	0%
Benefits	\$ 33,784	\$ 20,302	\$ 20,302	\$ 21,840	\$ 21,840	\$ 17,139	\$ (4,701)	78%	-23%
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%
Operating Expenses	\$ 209,227	\$ 203,421	\$ 203,421	\$ 205,472	\$ 205,472	\$ 465,205	\$ 259,733	226%	128%
Debt Service	\$ 346,538	\$ 344,998	\$ 344,998	\$ 349,946	\$ 349,946	\$ 349,947	\$ 1	100%	0%
Total Uses	\$ 654,277	\$ 633,645	\$ 633,645	\$ 644,591	\$ 644,591	\$ 899,618	\$ 255,027	140%	40%
Net Transfers	\$ (1,946,281)	\$ (1,881,757)	\$ (1,881,757)	\$ 47,017	\$ 47,017	\$ (3,972,012)	\$ (4,019,029)		214%
Net Total	\$ (12,166)	\$ 529,036	\$ 529,036	\$ -	\$ -	\$ (146,163)	\$ (146,163)		

Preliminary & Unaudited

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

	FY2012		FY2013		FY2014		
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '14 Budget	% Change from '13
Total Auxiliary					\$ -		
Revenue	\$ 126,132,255	\$ 130,479,759	\$ 134,397,440	\$ 137,079,353	\$ 2,681,913	102%	2%
General Fee Support	\$ 26,179,897	\$ 26,578,426	\$ 24,912,692	\$ 28,695,902	\$ 3,783,210	115%	14%
Designated Revenue		\$ 724,049	\$ 537,139	\$ 383,955	\$ (153,184)	71%	-21%
Restricted Revenue		\$ 1,715,985	\$ 1,345,353	\$ 1,226,906	\$ (118,447)	91%	-7%
Total Sources	\$ 152,312,152	\$ 159,498,220	\$ 161,192,624	\$ 167,386,115	\$ 6,193,491	104%	4%
Salary	\$ 36,137,477	\$ 35,405,583	\$ 38,035,457	\$ 35,349,959	\$ (2,685,498)	93%	-8%
Benefits	\$ 11,897,255	\$ 10,305,338	\$ 11,603,543	\$ 9,330,996	\$ (2,272,547)	80%	-22%
Utilities	\$ 20,581,565	\$ 21,233,284	\$ 21,472,714	\$ 19,913,727	\$ (1,558,987)	93%	-7%
Expense Recovery	\$ (23,337,911)	\$ (24,395,392)	\$ (23,928,697)	\$ (22,515,171)	\$ 1,413,526	94%	-6%
Charge Outs	\$ (673,467)	\$ (1,045,112)	\$ (692,960)	\$ (568,387)	\$ 124,573	82%	-12%
Operating Expenses	\$ 47,801,187	\$ 47,759,742	\$ 52,251,622	\$ 51,199,848	\$ (1,051,774)	98%	-2%
Inventory Purchases	\$ 17,069,570	\$ 17,243,093	\$ 15,499,486	\$ 14,919,226	\$ (580,260)	96%	-3%
Debt Service	\$ 19,675,628	\$ 27,654,692	\$ 30,203,189	\$ 31,072,206	\$ 869,017	103%	3%
Designated Expense		\$ 623,375	\$ 537,139	\$ 436,248	\$ (100,891)	81%	-16%
Restricted Expense		\$ 1,704,366	\$ 1,205,353	\$ 1,392,619	\$ 187,266	116%	11%
Total Uses	\$ 129,151,304	\$ 136,371,484	\$ 146,186,846	\$ 140,531,273	\$ (5,655,573)	96%	-4%
Net Transfers	\$ (22,986,306)	\$ (22,225,110)	\$ (15,005,778)	\$ (25,215,609)	\$ (10,209,831)	168%	46%
Net Total	\$ 174,543	\$ 901,625	\$ -	\$ 1,639,233	\$ 1,639,233		

Preliminary & Unaudited

Residence and Dining Halls
Net Increase for Fiscal Year
Fiscal Year 2014 - 2008

	<u>FY14</u>	<u>FY13</u>	<u>FY12</u>	<u>FY11</u>	<u>FY10</u>	<u>FY09</u>	<u>FY08</u>
Revenues	\$88,831,459	\$81,287,838	\$78,756,210	\$76,033,181	\$73,504,118	\$68,559,447	\$65,089,633
Expenses:							
Salaries & Benefits	\$19,282,892	\$19,143,162	\$20,522,868	\$21,083,130	\$26,154,177	\$29,185,462	\$27,302,899
Operating Expenses and Food Purchases	\$34,963,967	\$31,912,746	\$32,959,940	\$31,815,715	\$26,335,723	\$27,819,033	\$28,691,374
Total Expenses	\$54,246,859	\$51,055,908	\$53,482,808	\$52,898,845	\$52,489,900	\$57,004,495	\$55,994,273
Net Income Before Debt Service and Transfers	\$34,584,600	\$30,231,930	\$25,273,402	\$23,134,336	\$21,014,218	\$11,554,952	\$9,095,360
Debt Service and Transfers:							
Debt Service ¹	(\$22,303,542)	(\$19,882,993)	(\$11,906,810)	(\$5,816,005)	(\$3,760,628)	(\$3,796,186)	(\$3,805,400)
Capital Projects	(\$11,845,020)	(\$10,305,050)	(\$13,339,934)	(\$17,216,813)	(\$17,089,500)	(\$7,708,962)	(\$5,289,746)
Net Increase for fiscal year	\$436,038	\$43,887	\$26,658	\$101,518	\$164,090	\$49,804	\$214
Total All Fund Balances and Reserves	\$60,014,075	\$51,780,699	\$44,436,411	\$36,052,128	\$23,696,971	\$12,419,095	\$7,861,246

¹ FY15 Debt Service = \$30,865,171

Business
SessionMiami University
Statement of Net Position
2014/2013 and 2009/2008

	2014-Unaudited	2013	2009	2008
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 222,217,793	\$ 284,944,363	\$ 37,200,458	\$ 66,943,690
Investments	486,452,808	296,657,289	101,173,457	129,013,743
Accounts, pledges and notes receivable, net	45,083,632	40,231,976	35,604,160	54,441,254
Inventories	4,142,693	3,868,620	4,546,473	3,846,020
Prepaid expenses and deferred charges	4,540,148	4,488,333	1,934,935	882,028
Total current assets	762,437,074	630,190,581	180,459,483	255,126,735
NONCURRENT ASSETS				
Investments	179,581,020	163,672,938	129,022,677	154,456,387
Pledges and notes receivable, net	9,801,424	9,511,837	6,476,915	6,682,551
Nondepreciable capital assets	122,644,547	153,230,904	102,856,414	125,494,314
Depreciable capital assets, net	821,001,420	678,893,660	604,249,494	537,684,460
Total noncurrent assets	1,133,028,411	1,005,309,339	842,605,500	824,317,712
Total assets	\$ 1,895,465,485	\$ 1,635,499,920	\$ 1,023,064,983	\$ 1,079,444,447
LIABILITIES AND NET POSITION				
CURRENT LIABILITIES				
Accounts payable	\$ 34,278,140	\$ 41,810,461	\$ 20,121,601	\$ 25,213,819
Accrued salaries and wages	14,457,070	14,825,571	17,110,411	15,473,424
Accrued compensated absences	1,473,335	1,604,876	1,124,779	1,056,190
Deferred revenue	7,769,989	8,020,623	13,104,216	14,761,703
Deposits	12,513,896	11,810,307	9,180,292	9,122,633
Long term debt - current portion	23,476,996	20,842,684	11,257,968	7,720,237
Total current liabilities	93,969,426	98,914,522	71,899,267	73,348,006
NONCURRENT LIABILITIES				
Accrued compensated absences	15,640,527	14,561,171	15,199,913	14,671,003
Bonds payable	656,269,231	525,331,303	216,819,892	227,119,536
Notes Payable	0	0	1,806,579	1,875,593
Capital leases payable	2,521,800	2,640,587	2,849,336	715,758
Federal Perkins loan program	6,475,524	6,429,868	6,470,167	6,530,026
Total noncurrent liabilities	680,907,082	548,962,929	243,145,887	250,911,916
Total liabilities	774,876,508	647,877,451	315,045,154	324,259,922
NET POSITION				
Invested in capital assets	529,298,909	497,890,122	472,313,053	454,613,643
Restricted:				
Nonexpendable	97,225,874	89,565,237	67,047,116	84,428,812
Expendable	70,581,170	68,160,201	39,917,025	54,821,384
Unrestricted	423,483,024	332,006,909	128,742,635	161,320,686
Total net position	\$ 1,120,588,977	\$ 987,622,469	\$ 708,019,829	\$ 755,184,525

Business
SessionMiami University
Statement of Revenues, Expenses, and Changes in Net Position
2014/2013 and 2009/2008

	2014-Unaudited	2013	2009	2008
OPERATING REVENUES				
Tuition, fees, and other student charges	\$ 389,940,924	\$ 356,215,310	\$ 411,631,347	\$ 417,331,012
Less Ohio Leader and Ohio Resident Scholarships	0	0	(112,952,750)	(144,411,255)
Less allowance for student scholarships	(74,745,160)	(66,944,417)	(44,163,257)	(34,331,856)
Net tuition, fees, and other student charges	315,195,764	289,270,893	254,515,340	238,587,901
Sales and services of auxiliary enterprises	137,195,505	130,854,800	113,872,533	109,823,967
Less allowance for student scholarships	(5,121,827)	(5,075,794)	(3,786,931)	(3,614,517)
Net sales and services of auxiliary enterprises	132,073,678	125,779,006	110,085,602	106,209,450
Federal contracts	13,577,688	14,395,007	15,953,004	14,421,805
Sales and services of educational activities	2,103,301	2,163,226	4,840,308	7,026,336
Private contracts	3,220,402	2,379,107	2,900,856	2,318,096
State contracts	480,090	1,082,148	1,974,336	1,916,340
Local contracts	(371,758)	299,267	370,870	263,970
Other	9,981,493	9,001,897	4,520,630	4,252,335
Total operating revenues	476,260,658	444,370,551	395,160,946	374,996,233
OPERATING EXPENSES				
Education and general				
Instruction and departmental research	168,394,782	162,874,433	172,544,663	168,577,854
Separately budgeted research	13,826,082	15,206,678	17,587,776	14,231,398
Public service	2,657,945	1,975,070	2,946,700	3,110,307
Academic support	55,150,685	56,731,618	53,401,146	51,371,812
Student services	21,616,508	22,538,535	23,736,289	23,212,235
Institutional support	43,473,150	39,273,599	42,687,631	39,741,218
Operation and maintenance of plant	32,977,407	33,259,424	36,353,214	34,701,632
Scholarships and fellowships	17,975,846	21,644,139	16,824,023	13,874,404
Auxiliary enterprises	104,820,727	104,539,337	112,932,296	109,650,648
Depreciation	41,000,538	37,874,305	33,639,294	32,034,307
Other	6,470,407	3,667,208	5,293,962	6,223,398
Total operating expenses	508,364,077	499,584,346	517,946,994	496,729,213
Net operating (loss) gain	(32,103,419)	(55,213,795)	(122,786,048)	(121,732,980)
NON-OPERATING REVENUES (EXPENSES)				
State appropriations	72,399,116	69,966,227	86,556,982	80,194,992
Gifts	21,323,618	24,618,328	14,741,071	21,991,705
Federal grants	23,094,957	24,418,522	14,500,218	11,674,077
Net investment income (loss)	42,236,848	27,639,731	(56,432,854)	(8,751,545)
State grants	1,250,335	1,194,978	3,234,481	2,753,189
Interest on debt	(21,326,076)	(20,429,656)	(8,395,112)	(8,787,243)
Other non-operating revenues (expenses)	(2,015,797)	3,434,812	1,288,659	523,800
Net non-operating revenues (expenses)	136,963,001	130,842,942	55,493,445	99,598,975
Income/(loss) before other revenues, expenses, and gains or losses	104,859,582	75,629,147	(67,292,603)	(22,134,005)
OTHER REVENUES, EXPENSES, GAINS, OR LOSSES				
State capital appropriation	15,719,213	2,559,532	10,622,688	10,427,399
Capital grants and gifts	11,793,811	7,462,467	5,117,209	2,832,078
Additions to permanent endowments	593,902	791,807	4,388,010	3,329,612
Total other revenues, expenses, gains, or losses	28,106,926	10,813,806	20,127,907	16,589,089
CHANGE IN NET POSITION	\$ 132,966,508	\$ 86,442,953	\$ (47,164,696)	\$ (5,544,916)
Net position at beginning of year	987,622,469	901,179,516	755,184,525	760,729,441
Net position at end of year	\$ 1,120,588,977	\$ 987,622,469	\$ 708,019,829	\$ 755,184,525

Business
Session

Miami University Foundation

Statement of Financial Position
2014/2013 and 2009/2008

	2014-Unaudited	2013	2009	2008
Assets				
Cash and cash equivalents	\$ 31,360,556	\$ 27,951,798	\$ 9,069,607	\$ 25,448,329
Pledges receivable, net	33,331,309	32,805,022	49,385,164	54,850,721
Other receivables, primarily investment related	506,262	1,284,682	550,196	293,876
Investments	449,162,441	406,056,530	182,459,578	220,035,693
Cash value of paid-up life insurance	1,812,490	1,722,369	1,540,659	1,533,813
Real estate investments	4,632,875	232,875	232,875	232,875
Total assets	\$ 520,805,933	\$ 470,053,276	\$ 243,238,079	\$ 302,395,307
Liabilities				
Accounts payable and other liabilities	\$ 15,534,806	\$ 14,095,399	\$ 6,965,539	\$ 11,006,310
Assets held for other entities	182,499,614	166,253,432		
Deferred revenue	2,001,996	2,064,303	2,762,966	2,599,396
Obligations under split-interest agreements	4,314,964	4,239,871	3,465,498	3,210,602
Total liabilities	204,351,380	186,653,005	13,194,003	16,816,308
Net Assets				
Unrestricted	1,025,774	852,985	(9,298,473)	3,350,208
Temporarily restricted	139,682,354	116,115,163	100,456,126	103,248,353
Permanently restricted	175,746,425	166,432,123	138,886,423	178,980,438
Total net assets	316,454,553	283,400,271	230,044,076	285,578,999
Total liabilities and net assets	\$ 520,805,933	\$ 470,053,276	\$ 243,238,079	\$ 302,395,307

Business
Session

Miami University Foundation

Statement of Activities
2014/2013 and 2009/2008

	2014-unaudited	2013	2009	2008
Revenues and Other Additions				
Contributions	\$ 22,622,963	\$ 4,362,623	\$ 8,289,686	\$ 23,825,968
Investment income				
Dividend and interest income, net	3,345,497	2,691,854	1,737,743	2,141,639
Net realized and change in unrealized gains (losses)	32,546,153	21,001,404	(50,845,537)	(4,682,934)
Net investment income	35,891,650	23,693,258	(49,107,794)	(2,541,295)
Change in value of split-interest agreements	1,371,123	857,816	(3,319,288)	(554,844)
Total revenues and other additions	59,885,736	28,913,697	(44,137,396)	20,729,829
Expenses and Other Deductions				
Distributions to Miami University	24,214,321	19,672,471	10,750,859	11,048,300
Other expenses	179,375	31,736	-	-
Administrative expenses	2,437,758	2,182,749	646,668	1,088,603
Total expenses and other deductions	26,831,454	21,886,956	11,397,527	12,136,903
Change in net assets	33,054,282	7,026,741	(55,534,923)	8,592,926
Net assets - beginning of year	283,400,271	276,373,530	285,578,999	276,986,073
Net assets - end of year	<u>\$ 316,454,553</u>	<u>\$ 283,400,271</u>	<u>\$ 230,044,076</u>	<u>\$ 285,578,999</u>

**Miami University
CarryForward (CF) Change**

	FY12 Year End Balance	% of Campus	FY13 Year End Balance	% of Campus	FY14 Year End Balance	% of Campus	Variance FY14 to FY13	FY14 Year End Revenue CarryForward	FY14 Year End Balance Including Revenue CF	% of Campus	Variance FY14 Including Revenue CF
Fiscal Year Accounts:											
Oxford											
President	\$ 1,618,830	3.1%	\$ 1,509,334	2.5%	\$ 668,141	1.2%	\$ (841,193)	\$ -	\$ 668,141	1.0%	\$ (841,193)
Provost	\$ 38,104,318	73.6%	\$ 43,169,128	72.8%	\$ 44,098,601	77.3%	\$ 929,473	\$ 9,179,729	\$ 53,278,330	80.5%	\$ 10,109,202
Strategic Investment Funds	\$ -	0.0%	\$ 5,174,268	8.7%	\$ 1,674,268	2.9%	\$ (3,500,000)	\$ -	\$ 1,674,268	2.5%	\$ (3,500,000)
Finance & Business Services	\$ 4,246,466	8.2%	\$ 3,116,499	5.3%	\$ 3,300,735	5.8%	\$ 184,236	\$ -	\$ 3,300,735	5.0%	\$ 184,236
Miami University Central	\$ 344,519	0.7%	\$ 336,600	0.6%	\$ 1,932,105	3.4%	\$ 1,595,505	\$ -	\$ 1,932,105	2.9%	\$ 1,595,505
Student Affairs	\$ 982,793	1.9%	\$ 881,200	1.5%	\$ 995,096	1.7%	\$ 113,896	\$ -	\$ 995,096	1.5%	\$ 113,896
University Advancement	\$ 2,654,289	5.1%	\$ 1,487,782	2.5%	\$ 1,217,163	2.1%	\$ (270,619)	\$ -	\$ 1,217,163	1.8%	\$ (270,619)
Information Technology Services	\$ 3,811,930	7.4%	\$ 3,653,127	6.2%	\$ 3,137,634	5.5%	\$ (515,493)	\$ -	\$ 3,137,634	4.7%	\$ (515,493)
Sub-Total - Oxford	\$ 51,763,145	100.0%	\$ 59,327,937	100%	\$ 57,023,743	100%	\$ (2,304,194)	\$ 9,179,729	\$ 66,203,472	100%	\$ 6,875,535
Regional Campuses											
Hamilton Campus	\$ 3,120,146	50.5%	\$ 3,026,344	48.9%	\$ 1,964,278	44.6%	\$ (1,062,066)	\$ -	\$ 1,964,278	44.6%	\$ (1,062,066)
Middletown Campus	\$ 2,883,094	46.7%	\$ 3,006,376	48.6%	\$ 2,300,504	52.3%	\$ (705,872)	\$ -	\$ 2,300,504	52.3%	\$ (705,872)
VOA Learning Center	\$ 171,523	2.8%	\$ 153,686	2.5%	\$ 135,267	3.1%	\$ (18,419)	\$ -	\$ 135,267	3.1%	\$ (18,419)
Sub-Total Regionals	\$ 6,174,763	100.0%	\$ 6,186,406	100%	\$ 4,400,049	100%	\$ (1,786,357)	\$ -	\$ 4,400,049	100%	\$ (1,786,357)
Total Fiscal Year Accounts	\$ 57,937,908		\$ 65,514,343		\$ 61,423,792		\$ (4,090,551)	\$ 9,179,729	\$ 70,603,521		\$ 5,089,178
Total Multi-Year Accounts	\$ -		\$ -		\$ -		\$ -	\$ -	\$ -		\$ -
Total Carry Forward	\$ 57,937,908		\$ 65,514,343		\$ 61,423,792		\$ (4,090,551)	\$ 9,179,729	\$ 70,603,521		\$ 5,089,178
Year Over Year Change	\$ 10,876,623		\$ 7,576,435		\$ (4,090,551)			\$ 9,179,729	\$ 5,089,178		

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08/28/14

Miami University
Capital Projects Funded by Gifts
As of June 30, 2014

Capital Project Description	Project Cost	Gifts Budgeted for Project	Gifts Pledged	Pledges Due to be Received in FY15	Gifts Received	Pledges Past Due as of June 30, 2014	Total Project Overage or (Shortfall)	Notes
Yager Stadium Rehab & Turf Replacement	\$14,607,366	\$9,229,986	\$4,954,635	\$585,411	\$4,242,600	\$585,411	\$0	
Yager Stadium Statues	\$1,108,166	\$1,108,166	\$950,000	\$0	\$950,256	\$0	(\$21,594)	(2)
Goggin Ice Center	\$36,009,525	\$5,905,937	\$5,489,700	\$1,300,000	\$3,939,720	\$1,300,000	(\$646,219)	(1)
Goggin Ice Center Weight Room Addition	\$2,692,200	\$1,200,000	\$605,000	\$151,667	\$1,201,667	\$75,000	\$612,800	
Farmer School of Business	\$65,874,512	\$49,658,270	\$49,000,100	\$2,050,186	\$28,074,994	\$0	\$0	(4)
Armstrong Student Center - Phase 1 of 2	\$60,920,052	\$33,110,000	\$30,320,554	\$1,442,321	\$17,419,668	\$222,166	\$489,972	
Yager Indoor Practice Facility	\$14,000,000	\$12,400,000	\$9,020,000	\$1,917,000	\$1,272,505	\$553,000	(\$3,377,495)	(3)
Hayden Park Addition	\$2,978,000	\$2,978,000	\$2,595,800	\$487,689	\$946,304	\$185,850	(\$148,531)	(3)
Other Projects	\$2,015,462	\$1,883,794	\$1,166,648	\$0	\$1,166,648	\$0	\$0	

Notes:

- (1) A revised payment schedule was recently negotiated with the donor.
- (2) The shortfall will be addressed by Intercollegiate Athletics in the current year.
- (3) Sufficient commitments exist for the project, but formal gift agreements are still in progress.
- (4) Of the outstanding \$21 million, only \$4.5 million is needed as final payment for the building.



FY 2014 Financial Overview

Introduction

Fund Accounting Terminology

Current Funds:

- Educational and General Fund
 - Unrestricted
 - Oxford Campus
 - Regional Campuses
 - Designated
 - Restricted
 - External Restriction (Grant)
 - Donor Restricted (Gifts)



FY 2014 Financial Overview

Introduction

Fund Accounting Terminology (Current Funds continued)

Current Funds:

- **Auxiliary**
 - Fully Self-Supporting Auxiliaries
 - Contribute to University Overhead
 - Full Facility Cost
 - Partially Self-Supporting Auxiliaries
 - General Fee Support
 - No Overhead Contribution
 - Facility Costs Funded
 - Other Transfers
 - Blend



Fund Accounting Terminology

Plant Funds:

- Capitalized Assets and debt
- No depreciation
 - Oxford Campus
 - Regional Campuses
- Designated
- Restricted
 - Capitalized assets fully expensed to current funds unless debt financed
 - Mandatory transfer for principal and interest



Miami University - Oxford Campus - Long Range Budget Plan									
FY 2014 - FY 2023									
	FY2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Baseline Revenues									
Undergraduate Tuition	\$ 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	\$ 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	\$ 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	\$ 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	\$ 31,053,200	\$ 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	\$ 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	\$ 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	\$ 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	\$ 6,325,000	\$ 7,325,000	\$ 9,000,000	\$ 9,000,000	\$ 10,000,000	\$ 10,000,000	\$ 11,000,000
Other Revenues	\$ 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	\$ 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)	\$ 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	\$ 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	\$ 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	\$ 1,107,000	\$ 1,116,675	\$ 1,126,592	\$ 1,136,757	\$ 427,176	\$ 437,855	\$ 448,801	\$ 460,021	\$ 471,522
Health Care	\$ 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	\$ 30,538,190	\$ 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	\$ 13,386,196	\$ 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	\$ 31,903,553	\$ 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	\$ 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	\$ 28,777,847	\$ 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	\$ 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	\$ (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	\$ 2,555,428	\$ 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	\$ 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	\$ 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	\$ 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

Miami University - College of Professional Studies and Applied Sciences 5 Year Budget Plan					
	Budget				
	FY15	FY16	FY17	FY18	FY19
Revenue:					
Net Tuition Revenue	28,808,759	28,784,349	29,182,490	29,650,820	30,061,047
Cross Campus Revenue	2,506,759	2,506,759	2,506,759	2,506,759	2,506,759
Other Student Fees	272,200	272,200	272,200	272,200	272,200
State Investment in Instruction	10,761,874	10,977,111	11,196,654	11,196,654	11,420,587
Other from State (PSEOP)	725,000	725,000	725,000	725,000	725,000
Other Revenue & Investment Income	249,902	249,902	249,902	249,902	249,902
Total Revenue	43,324,494	43,515,321	44,133,005	44,601,335	45,235,495
Expenditures:					
Salaries	24,552,786	25,289,370	26,048,051	26,829,492	27,634,377
Staff Benefits	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	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% Rproductivity	(198,616)	(202,588)	(206,640)	(210,773)	(214,988)
Utilities	1,232,500	1,269,475	1,307,559	1,346,786	1,387,190
Branch Campus Indirect Charge	3,121,946	2,879,335	2,924,494	2,959,236	3,005,625
Total Expenditures	42,316,988	43,356,898	44,730,310	46,140,802	47,612,275
Total Net Transfers:	(2,669,728)	(2,669,728)	(2,669,728)	(2,669,728)	(2,669,728)
Operating Surplus/(Deficit) Before Adjustments	(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)	\$ 684,177	\$ 350,197	\$ 545,625	\$ 684,282	\$ 718,702



	Preliminary & Unaudited		
MIAMI UNIVERSITY			
FY2014 Forecast			
Oxford General Fund Only			
As of June 30, 2014			
	Original		Budget to
	<u>Budget</u>	<u>YTD Actual</u>	<u>Actual</u>
REVENUES:			
Instructional	\$ 282,631,838	\$ 293,982,972	\$ 11,351,134
OOS Surcharge	\$ 11,150,877	\$ 13,250,744	\$ 2,099,867
Instructional & OOS Surcharge	\$ 293,782,715	\$ 307,233,716	\$ 13,451,001
Less Continuing & New Scholarships	\$ 44,247,176	\$ 47,491,493	\$ 3,244,317
Net Instructional Fee & Out-of-State Surcharge	\$ 249,535,539	\$ 259,742,223	\$ 10,206,684
General	\$ 30,519,013	\$ 30,954,210	\$ 435,197
Other Student Revenue	\$ 2,235,001	\$ 2,954,132	\$ 719,131
<i>Tuition, Fees and Other Student Charges</i>	\$ 282,289,553	\$ 293,650,565	\$ 11,361,012
State Appropriations	\$ 56,835,619	\$ 57,229,875	\$ 394,256
Investment Income	\$ 4,325,000	\$ 19,664,218	\$ 15,339,218
Other Revenue	\$ 2,770,589	\$ 2,881,092	\$ 110,503
Total Revenues	\$ 346,220,761	\$ 373,425,750	\$ 27,204,989
EXPENDITURES:			
Salaries	\$ 158,015,400	\$ 151,775,922	\$ 6,239,478
Benefits	\$ 30,926,944	\$ 29,035,659	\$ 1,891,285
Healthcare Expense	\$ 27,400,182	\$ 15,091,901	\$ 12,308,281
Graduate Assistant Fee Waivers	\$ 23,049,516	\$ 17,449,013	\$ 5,600,503
Graduate Fellowships & Student Waivers	\$ 13,023,767	\$ 12,433,197	\$ 590,570
Undergraduate Scholarships & Student Waivers	\$ 7,568,773	\$ 7,555,635	\$ 13,138
Utilities	\$ 13,526,461	\$ 12,935,701	\$ 590,760
Departmental Support Expenditures	\$ 25,472,041	\$ 33,694,733	\$ (8,222,692)
Multi-year Expenditures	\$ 5,671,742	\$ 4,680,725	\$ 991,017
Total Expenditures	\$ 304,654,826	\$ 284,652,486	\$ 20,002,340
DEBT SERVICE AND TRANSFERS:			
General Fee	\$ (28,131,684)	\$ (29,155,902)	\$ (1,024,218)
Capital, Renewal & Replacement	\$ (5,480,000)	\$ (6,777,181)	\$ (1,297,181)
Debt Service	\$ (5,703,523)	\$ (5,676,857)	\$ 26,666
Support for VOALC (50%)	\$ (575,332)	\$ (575,332)	\$ -
Support for ICA	\$ (1,241,417)	\$ (1,228,379)	\$ 13,038
Other Miscellaneous Operational Transfers	\$ (433,979)	\$ (3,556,749)	\$ (3,122,770)
Total Debt Service and Transfers	\$ (41,565,935)	\$ (46,970,400)	\$ (5,404,465)
Net Revenues/(Expenditures) Before Adjustments	\$ -	\$ 41,802,864	\$ 41,802,864
ADJUSTMENTS:			
Departmental Budgetary Carryforward	\$ -	\$ 2,304,194	\$ 2,304,194
Divisional Revenue Carryforward	\$ -	\$ (9,179,729)	\$ (9,179,729)
Reserve for Investment Fluctuations	\$ -	\$ (15,339,219)	\$ (15,339,219)
Reserve for Encumbrances	\$ -	\$ (1,020,907)	\$ (1,020,907)
Reserve for Future Budgets	\$ -	\$ -	\$ -
Reserve for Health Care Stabilization	\$ -	\$ (5,000,000)	\$ (5,000,000)
Armstrong Student Center Phase II	\$ -	\$ (2,000,000)	\$ (2,000,000)
Uncollected Gifts CR&R	\$ -	\$ (3,873,157)	\$ (3,873,157)
Shideler Hall Renovation	\$ -	\$ (1,820,000)	\$ (1,820,000)
Reserve for Future Capital Projects	\$ -	\$ (4,637,204)	\$ (4,637,204)
Other	\$ -	\$ (807,808)	\$ (807,808)
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 429,034	\$ 429,034



Preliminary & Unaudited			
MIAMI UNIVERSITY			
FY2014 Forecast			
Hamilton General Fund Only			
As of June 30, 2014			
	Original		Budget to
	<u>Budget</u>	<u>YTD Actual</u>	<u>Actual</u>
REVENUES:			
Instructional	\$ 19,973,038	\$ 19,168,842	\$ (804,196)
OOS Surcharge	\$ 580,224	\$ 655,789	\$ 75,565
Instructional & OOS Surcharge	\$ 20,553,262	\$ 19,824,631	\$ (728,631)
Less Continuing & New Scholarships	\$ 715,000	\$ 657,026	\$ (57,974)
Surcharge	\$ 19,838,262	\$ 19,167,605	\$ (670,657)
General	\$ 1,239,120	\$ 1,136,349	\$ (102,771)
Other Student Revenue	\$ 237,000	\$ 249,990	\$ 12,990
<i>Tuition, Fees and Other Student Charges</i>	\$ 21,314,382	\$ 20,553,944	\$ (760,438)
State Appropriations	\$ 7,554,379	\$ 8,139,853	\$ 585,474
Investment Income	\$ 40,000	\$ 61,081	\$ 21,081
Other Revenue	\$ 127,700	\$ 115,189	\$ (12,511)
<i>Total Revenues</i>	\$ 29,036,461	\$ 28,870,067	\$ (166,394)
EXPENDITURES:			
Salaries	\$ 13,680,030	\$ 12,598,974	\$ 1,081,056
Benefits	\$ 2,410,602	\$ 2,285,321	\$ 125,281
Healthcare Expense	\$ 2,180,465	\$ 1,365,148	\$ 815,317
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -
Graduate Fellowships & Student Waivers	\$ -	\$ -	\$ -
Undergraduate Scholarships & Student Waiver	\$ -	\$ -	\$ -
Utilities	\$ 801,000	\$ 706,323	\$ 94,677
Departmental Support Expenditures	\$ 5,257,515	\$ 5,374,123	\$ (116,608)
Multi-year Expenditures	\$ -	\$ 30,261	\$ (30,261)
<i>Total Expenditures</i>	\$ 24,329,612	\$ 22,360,150	\$ 1,969,462
DEBT SERVICE AND TRANSFERS:			
General Fee	\$ (506,198)	\$ (458,007)	\$ 48,191
Capital, Renewal & Replacement	\$ (1,253,953)	\$ (4,009,868)	\$ (2,755,915)
Debt Service	\$ -	\$ -	\$ -
Support for VOALC (25%)	\$ (287,667)	\$ (267,667)	\$ 20,000
Support for Middletown	\$ (2,409,031)	\$ (2,409,031)	\$ -
Other Miscellaneous Operational Transfers	\$ (250,000)	\$ (49,594)	\$ 200,406
<i>Total Debt Service and Transfers</i>	\$ (4,706,849)	\$ (7,194,167)	\$ (2,487,318)
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ (684,250)	\$ (684,250)
ADJUSTMENTS:			
Departmental Budgetary Carryforward	\$ -	\$ 1,062,066	\$ 1,062,066
Divisional Revenue Carryforward	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Encumbrances	\$ -	\$ 100,008	\$ 100,008
Reserve for Future Budgets	\$ -	\$ -	\$ -
<i>Net Increase/(Decrease) in Fund Balance</i>	\$ -	\$ 477,824	\$ 477,824



	Preliminary & Unaudited		
MIAMI UNIVERSITY			
FY2014 Forecast			
Middletown General Fund Only			
As of June 30, 2014			
	Original		Budget to
	Budget	YTD Actual	Actual
REVENUES:			
Instructional	\$ 10,756,559	\$ 10,867,101	\$ 110,542
OOS Surcharge	\$ 90,660	\$ 143,752	\$ 53,092
Instructional & OOS Surcharge	\$ 10,847,219	\$ 11,010,853	\$ 163,634
Less Continuing & New Scholarships	\$ 630,000	\$ 808,727	\$ 178,727
Net Instructional Fee & Out-of-State Surcharge	\$ 10,217,219	\$ 10,202,126	\$ (15,093)
General	\$ 676,035	\$ 633,828	\$ (42,207)
Other Student Revenue	\$ 130,600	\$ 120,729	\$ (9,871)
<i>Tuition, Fees and Other Student Charges</i>	\$ 11,023,854	\$ 10,956,683	\$ (67,171)
State Appropriations	\$ 5,542,785	\$ 5,579,542	\$ 36,757
Investment Income	\$ 26,000	\$ 40,253	\$ 14,253
Other Revenue	\$ 67,311	\$ 85,962	\$ 18,651
Total Revenues	\$ 16,659,950	\$ 16,662,440	\$ 2,490
EXPENDITURES:			
Salaries	\$ 10,393,400	\$ 9,032,118	\$ 1,361,282
Benefits	\$ 1,900,974	\$ 1,773,210	\$ 127,764
Healthcare Expense	\$ 1,682,888	\$ 851,417	\$ 831,471
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -
Graduate Fellowships & Student Waivers	\$ -	\$ -	\$ -
Undergraduate Scholarships & Student Waivers	\$ -	\$ -	\$ -
Utilities	\$ 593,500	\$ 348,536	\$ 244,964
Departmental Support Expenditures	\$ 4,053,721	\$ 4,418,437	\$ (364,716)
Multi-year Expenditures	\$ -	\$ 20,139	\$ (20,139)
Total Expenditures	\$ 18,624,483	\$ 16,443,857	\$ 2,180,626
DEBT SERVICE AND TRANSFERS:			
General Fee	\$ (113,488)	\$ (134,838)	\$ (21,350)
Capital, Renewal & Replacement	\$ -	\$ (2,473,141)	\$ (2,473,141)
Debt Service	\$ (43,343)	\$ (198,093)	\$ (154,750)
Support for VOALC (25%)	\$ (287,667)	\$ (267,667)	\$ 20,000
Transfer In Support From Hamilton	\$ 2,409,031	\$ 2,409,031	\$ -
Other Miscellaneous Operational Transfers	\$ -	\$ (32,113)	\$ (32,113)
Total Debt Service and Transfers	\$ 1,964,533	\$ (696,821)	\$ (2,661,354)
Net Revenues/(Expenditures) Before Adjustments	\$ -	\$ (478,238)	\$ (478,238)
ADJUSTMENTS:			
Departmental Budgetary Carryforward	\$ -	\$ 705,872	\$ 705,872
Divisional Revenue Carryforward	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Encumbrances	\$ -	\$ 585,445	\$ 585,445
Reserve for Future Budgets	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 813,079	\$ 813,079



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

	<u>FY2014</u>	<u>FY2013</u>	<u>FY2012</u>
<u>Budget Contingency Reserves</u>			
Oxford			
Unallocated Fund Balance	\$3,047,930	\$2,817,889	\$1,653,530
Reserve for Future Budgets	10,744,512	10,744,512	10,744,512
Reserve for Investment Fluctuations	20,844,546	5,505,327	(4,319,908)
Reserve for Health Care Stabilization	12,241,077	7,241,077	3,903,507
Reserve for Financial Aid	6,264,904	5,944,811	5,936,493
Other	1,547,953	1,547,953	2,774,237
Hamilton			
Unallocated Fund Balance	2,214,998	1,737,175	1,372,948
Reserve for Future Budgets	4,872,756	4,872,756	4,872,756
Middletown			
Unallocated Fund Balance	871,817	58,737	55,940
Reserve for Future Budgets	0	0	980,000
Voice of America Learning Center			
Unallocated Fund Balance	51,944	17,643	2,197
Total Budget Contingency Reserves	<u>\$62,702,437</u>	<u>\$40,487,880</u>	<u>\$27,976,212</u>
<u>Reserves Available for Designated Purposes</u>			
Oxford			
Central Funds			
Renewals and Replacement Funds	\$15,821,250	\$13,405,887	\$8,592,133
Departmental Funds			
Departmental Budget Carry Forward	66,203,472	59,327,937	51,763,145
Designated Funds	39,926,150	31,735,496	24,870,421
Encumbrances/Purchase Orders	4,976,475	4,023,563	2,902,483
Hamilton			
Central Funds			
Renewals and Replacement Funds	14,116,222	9,690,943	6,739,925
Other	160,739	160,739	160,739
Departmental Funds			
Departmental Budget Carry Forward	1,964,278	3,026,344	3,120,147
Designated Funds	875,998	578,422	545,463
Encumbrances/Purchase Orders	227,280	327,288	311,923
Middletown			
Central Funds			
Renewals and Replacement Funds	2,771,191	826,873	811,800
Other	151,811	151,811	151,811
Departmental Funds			
Departmental Budget Carry Forward	2,300,504	3,006,376	2,883,094
Designated Funds	656,371	576,472	607,955
Encumbrances/Purchase Orders	52,251	637,696	143,473



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

	<u>FY2014</u>	<u>FY2013</u>	<u>FY2012</u>
Voice of America Learning Center			
Central Funds			
Renewals and Replacement Funds	157,981	228,602	225,016
Departmental Funds			
Departmental Budget Carry Forward	135,267	153,686	171,522
Designated Funds	23,071	24,484	18,364
Encumbrances/Purchase Orders	25,431	41,856	44,633
Auxiliary Enterprise Funds			
Renewals and Replacement Funds	87,825,680	71,948,983	61,828,660
Unallocated Auxiliary Enterprise Fund Balance	6,759,432	4,895,255	4,105,921
Departmental Budget Carry Forward and Other	794,330	794,330	794,330
Total Reserves Available for Designated Purposes	<u>\$245,925,184</u>	<u>\$205,563,043</u>	<u>\$170,792,958</u>
<u>Funds Designated as Quasi-endowments</u>			
Oxford			
Quasi-endowment for University Improvement	\$6,250,779	\$5,791,060	\$5,518,989
Quasi-endowment to Further Academic Goals	7,929,674	7,346,479	7,001,332
Boadway Unrestricted Quasi-endowment Fund	1,994,605	1,847,910	1,761,093
Other Board Designated Quasi-endowment Funds	59,455,592	54,862,300	51,124,650
Total Funds Designated as Quasi-endowments	<u>\$75,630,650</u>	<u>\$69,847,749</u>	<u>\$65,406,064</u>
Total Reserves	<u>\$384,258,271</u>	<u>\$315,898,672</u>	<u>\$264,175,234</u>
<u>Totals</u>			
Oxford Campus Reserves	\$257,248,919	\$212,142,201	\$174,226,617
Hamilton Campus Reserves	24,432,271	20,393,667	17,123,901
Middletown Campus Reserves	6,803,945	5,257,965	5,634,073
Voice of America Learning Center Reserves	393,694	466,271	461,732
Auxiliary Enterprise Funds Reserves	95,379,442	77,638,568	66,728,911
Total Reserves	<u>\$384,258,271</u>	<u>\$315,898,672</u>	<u>\$264,175,234</u>

Total Unrestricted E&G Expenditures	\$388,417,917	\$374,763,369	\$377,153,906
Total Budget Contingency Reserves as a Percent of Expenditures	16.14%	10.80%	7.42%
Total Reserves as a Percent of Expenditures	98.93%	84.29%	70.04%



Preliminary & Unaudited

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

	FY2012		FY2013		FY2014		
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '14 Budget	% Change from '13
<u>Residence & Dining Halls</u>							
Revenue	\$ 78,756,211	\$ 81,287,838	\$ 87,286,296	\$ 88,831,152	\$ 1,544,856	102%	2%
General Fee Support		\$ -	\$ -	\$ -	\$ -	0%	0%
Total Sources	\$ 78,756,211	\$ 81,287,838	\$ 87,286,296	\$ 88,831,152	\$ 1,544,856	102%	2%
Salary	\$ 15,526,841	\$ 14,990,150	\$ 16,601,481	\$ 15,344,766	\$ (1,256,715)	92%	-8%
Benefits	\$ 4,996,027	\$ 4,153,013	\$ 4,990,292	\$ 3,938,126	\$ (1,052,166)	79%	-25%
Utilities	\$ 5,332,960	\$ 5,373,101	\$ 5,443,083	\$ 5,614,894	\$ 171,811	103%	3%
Charge Outs	\$ (597,467)	\$ (917,237)	\$ (667,960)	\$ (407,594)	\$ 260,366	61%	-28%
Operating Expenses	\$ 28,001,156	\$ 27,197,994	\$ 30,115,704	\$ 29,339,543	\$ (776,161)	97%	-3%
Debt Service	\$ 11,906,810	\$ 19,882,994	\$ 21,655,752	\$ 22,303,542	\$ 647,790	103%	3%
Total Uses	\$ 65,166,327	\$ 70,680,014	\$ 78,138,352	\$ 76,133,276	\$ (2,005,076)	97%	-3%
Net Transfers	\$ (13,565,290)	\$ (10,563,937)	\$ (9,147,944)	\$ (12,261,837)	\$ (3,113,893)	134%	29%
Net Total	\$ 24,594	\$ 43,887	\$ -	\$ 436,036	\$ 436,036		
<u>Shriver Center</u>							
Revenue	\$ 26,688,954	\$ 29,353,849	\$ 25,611,494	\$ 25,637,661	\$ 26,167	100%	0%
General Fee Support	\$ 855,000	\$ 855,000	\$ 855,000	\$ 855,000	\$ -	100%	0%
Total Sources	\$ 27,543,954	\$ 30,208,849	\$ 26,466,494	\$ 26,492,661	\$ 26,167	100%	0%
Salary	\$ 5,953,406	\$ 5,982,966	\$ 5,088,749	\$ 4,714,092	\$ (374,657)	93%	-6%
Benefits	\$ 1,719,730	\$ 1,516,168	\$ 1,213,762	\$ 1,080,457	\$ (133,305)	89%	-9%
Utilities	\$ 558,722	\$ 574,747	\$ 491,777	\$ 508,405	\$ 16,628	103%	3%
Charge Outs	\$ -	\$ 724	\$ -	\$ (20,371)	\$ (20,371)	0%	-2815%
Operating Expenses	\$ 2,087,064	\$ 3,593,034	\$ 3,202,230	\$ 3,354,456	\$ 152,226	105%	4%
Inventory Purchases	\$ 16,729,697	\$ 16,889,533	\$ 15,263,786	\$ 14,371,431	\$ (892,355)	94%	-5%
Debt Service	\$ 54,466	\$ 59,744	\$ 57,760	\$ 57,760	\$ 0	100%	0%
Total Uses	\$ 27,103,084	\$ 28,616,916	\$ 25,318,064	\$ 24,066,231	\$ (1,251,833)	95%	-4%
Net Transfers	\$ (421,110)	\$ (1,559,069)	\$ (1,148,430)	\$ (2,303,909)	\$ (1,155,479)	201%	74%
Net Total	\$ 19,760	\$ 32,864	\$ -	\$ 122,521	\$ 122,521		



MIAMI UNIVERSITY

Preliminary & Unaudited

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

	FY2012		FY2013		FY2014			
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '14 Budget	% Change from '13	
Marcum Conference Center					\$	-		
Revenue	\$ 2,233,771	\$ 2,113,101	\$ 2,369,024	\$ 2,058,362	\$ (310,662)	87%	-15%	
General Fee Support		\$ -	\$ -	\$ -	\$ -	0%		
Total Sources	\$ 2,233,771	\$ 2,113,101	\$ 2,369,024	\$ 2,058,362	\$ (310,662)	87%	-15%	
Salary	\$ 853,932	\$ 882,334	\$ 1,231,007	\$ 955,142	\$ (275,865)	78%	-31%	
Benefits	\$ 261,739	\$ 257,955	\$ 402,786	\$ 203,847	\$ (198,939)	51%	-77%	
Utilities	\$ 248,069	\$ 207,734	\$ 192,956	\$ 176,623	\$ (16,333)	92%	-8%	
Charge Outs	\$ (76,000)	\$ (128,599)	\$ (25,000)	\$ (7,087)	\$ 17,913	28%	-14%	
Operating Expenses	\$ 714,418	\$ 699,008	\$ 729,772	\$ 631,942	\$ (97,830)	87%	-14%	
Inventory Purchases	\$ 10,882	\$ (3,196)	\$ 10,500	\$ 5,198	\$ (5,302)	50%	166%	
Debt Service	\$ 5,037	\$ 4,944	\$ 5,092	\$ 5,092	\$ 0	100%	0%	
Total Uses	\$ 2,018,078	\$ 1,920,180	\$ 2,547,113	\$ 1,970,757	\$ (576,356)	77%	-30%	
Net Transfers	\$ (211,167)	\$ (185,756)	\$ 178,089	\$ (18,533)	\$ (196,622)	-10%	106%	
Net Total	\$ 4,526	\$ 7,165	\$ -	\$ 69,071	\$ 69,071			
Intercollegiate Athletics					\$	-		
Revenue	\$ 5,073,460	\$ 5,484,360	\$ 5,173,212	\$ 5,383,708	\$ 210,496	104%	4%	
General Fee Support	\$ 14,549,844	\$ 15,056,321	\$ 16,195,046	\$ 15,735,046	\$ (460,000)	97%	-3%	
Designated Revenue		\$ 724,049	\$ 537,139	\$ 383,955	\$ (153,184)	71%	-21%	
Restricted Revenue		\$ 1,715,985	\$ 1,345,353	\$ 1,226,906	\$ (118,447)	91%	-7%	
Total Sources	\$ 19,623,304	\$ 22,980,715	\$ 23,250,750	\$ 22,729,614	\$ (521,136)	98%	-2%	
Salary	\$ 7,074,606	\$ 7,049,960	\$ 7,798,250	\$ 7,688,808	\$ (109,442)	99%	-2%	
Benefits	\$ 2,672,226	\$ 2,463,439	\$ 2,540,537	\$ 2,373,843	\$ (166,694)	93%	-7%	
Utilities	\$ 4,641	\$ 7,505	\$ -	\$ 8,800	\$ 8,800	0%	117%	
Charge Outs	\$ -	\$ (100,969)	\$ -	\$ (117,760)	\$ (117,760)	0%	117%	
Operating Expenses	\$ 11,894,577	\$ 11,505,018	\$ 12,411,776	\$ 12,088,308	\$ (323,468)	97%	-3%	
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	0%		
Designated Expense		\$ 623,375	\$ 537,139	\$ 436,248	\$ (100,891)	81%	-16%	
Restricted Expense		\$ 1,704,366	\$ 1,205,353	\$ 1,392,619	\$ 187,266	116%	11%	
Total Uses	\$ 21,652,375	\$ 23,252,694	\$ 24,493,055	\$ 23,870,866	\$ (622,189)	97%	-3%	
Net Transfers	\$ 1,963,173	\$ 438,675	\$ 1,242,304	\$ 1,632,054	\$ 389,750	131%	89%	
Net Total	\$ (72,223)	\$ 166,695	\$ -	\$ 490,802	\$ 490,802			



Preliminary & Unaudited

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

	FY2012		FY2013		FY2014			
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '14 Budget	% Change from '13	
Recreation Center					\$ -			
Revenue	\$ 2,227,133	\$ 2,254,166	\$ 2,419,175	\$ 2,820,137	\$ 400,962	117%	18%	
General Fee Support	\$ 4,828,359	\$ 4,587,383	\$ 4,437,383	\$ 4,501,401	\$ 64,018	101%	1%	
Total Sources	\$ 7,055,492	\$ 6,841,549	\$ 6,856,558	\$ 7,321,538	\$ 464,980	107%	7%	
Salary	\$ 2,404,480	\$ 2,465,767	\$ 2,524,556	\$ 2,569,186	\$ 44,630	102%	2%	
Benefits	\$ 649,337	\$ 596,684	\$ 680,811	\$ 532,432	\$ (148,379)	78%	-25%	
Utilities	\$ 784,147	\$ 764,772	\$ 749,756	\$ 758,041	\$ 8,285	101%	1%	
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	0%		
Operating Expenses	\$ 894,179	\$ 950,813	\$ 1,074,002	\$ 1,059,016	\$ (14,987)	99%	-2%	
Inventory Purchases	\$ 37,975	\$ 59,420	\$ 75,200	\$ 187,544	\$ 112,344	249%	189%	
Debt Service	\$ 1,378,165	\$ 1,352,953	\$ 1,393,469	\$ 1,393,469	\$ (0)	100%	0%	
Total Uses	\$ 6,148,282	\$ 6,190,408	\$ 6,497,794	\$ 6,499,687	\$ 1,893	100%	0%	
Net Transfers	\$ (899,339)	\$ (636,878)	\$ (358,764)	\$ (726,064)	\$ (367,300)	202%	58%	
Net Total	\$ 7,871	\$ 14,263	\$ -	\$ 95,786	\$ 95,786			
Goggin Ice Arena					\$ -			
Revenue	\$ 3,835,673	\$ 3,374,756	\$ 3,163,500	\$ 3,518,776	\$ 355,276	111%	11%	
General Fee Support	\$ 2,364,029	\$ 2,291,935	\$ 2,238,736	\$ 2,238,736	\$ -	100%	0%	
Total Sources	\$ 6,199,702	\$ 5,666,691	\$ 5,402,236	\$ 5,757,512	\$ 355,276	107%	6%	
Salary	\$ 1,264,766	\$ 1,189,238	\$ 1,260,412	\$ 1,225,713	\$ (34,699)	97%	-3%	
Benefits	\$ 404,072	\$ 366,092	\$ 424,846	\$ 309,369	\$ (115,477)	73%	-32%	
Utilities	\$ 896,695	\$ 933,161	\$ 931,869	\$ 997,729	\$ 65,860	107%	7%	
Operating Expenses	\$ 896,584	\$ 321,449	\$ 334,003	\$ 356,378	\$ 22,375	107%	7%	
Inventory Purchases	\$ 159,504	\$ 176,629	\$ 150,000	\$ 221,049	\$ 71,049	147%	40%	
Debt Service	\$ 2,046,926	\$ 2,048,987	\$ 2,043,169	\$ 2,043,168	\$ (1)	100%	0%	
Total Uses	\$ 5,668,547	\$ 5,035,556	\$ 5,144,299	\$ 5,153,404	\$ 9,105	100%	0%	
Net Transfers	\$ (518,059)	\$ (616,003)	\$ (257,937)	\$ (557,937)	\$ (300,000)	216%	49%	
Net Total	\$ 13,096	\$ 15,133	\$ -	\$ 46,171	\$ 46,171			



Preliminary & Unaudited

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

	FY2012		FY2013		FY2014				
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '14 Budget	% Change from '13		
<u>Parking and Transportation</u>						\$	-		
Revenue	\$ 3,644,162	\$ 3,744,839	\$ 3,849,002	\$ 4,130,539	\$ 281,537	107%	8%		
General Fee Support	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	100%	0%		
Total Sources	\$ 3,844,162	\$ 3,944,839	\$ 4,049,002	\$ 4,330,539	\$ 281,537	107%	7%		
Salary	\$ 492,962	\$ 409,328	\$ 439,082	\$ 448,533	\$ 9,451	102%	2%		
Benefits	\$ 167,997	\$ 127,144	\$ 165,349	\$ 132,777	\$ (32,572)	80%	-26%		
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	0%			
Charge Outs	\$ -	\$ (16,518)	\$ -	\$ (15,575)	\$ (15,575)	0%	94%		
Operating Expenses	\$ 1,787,023	\$ 1,662,405	\$ 1,839,750	\$ 1,798,245	\$ (41,505)	98%	-2%		
Debt Service	\$ 1,504,384	\$ 1,502,366	\$ 1,715,992	\$ 1,937,403	\$ 221,411	113%	15%		
Total Uses	\$ 3,952,365	\$ 3,684,724	\$ 4,160,173	\$ 4,301,383	\$ 141,210	103%	4%		
Net Transfers	\$ 111,074	\$ (259,773)	\$ 111,171	\$ 11,171	\$ (100,000)	10%	38%		
Net Total	\$ 2,870	\$ 343	\$ -	\$ 40,327	\$ 40,327				
<u>Telecommunications</u>						\$	-		
Revenue	\$ 910,280	\$ 809,310	\$ 709,982	\$ 1,087,432	\$ 377,450	153%	47%		
General Fee Support		\$ -	\$ -	\$ -	\$ -	0%			
Total Sources	\$ 910,280	\$ 809,310	\$ 709,982	\$ 1,087,432	\$ 377,450	153%	47%		
Salary	\$ 56,509	\$ 49,728	\$ 58,710	\$ 54,859	\$ (3,851)	93%	-8%		
Benefits	\$ 24,917	\$ 10,241	\$ 23,778	\$ 18,246	\$ (5,532)	77%	-54%		
Utilities	\$ 757,442	\$ 738,599	\$ 564,000	\$ 885,537	\$ 321,537	157%	44%		
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%		
Operating Expenses	\$ 40,483	\$ 29,926	\$ 34,074	\$ 36,765	\$ 2,691	108%	9%		
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%		
Total Uses	\$ 879,351	\$ 828,493	\$ 680,562	\$ 995,407	\$ 314,845	146%	38%		
Net Transfers	\$ (16,538)	\$ (28,199)	\$ (29,420)	\$ (79,420)	\$ (50,000)	270%	177%		
Net Total	\$ 14,390	\$ (47,382)	\$ -	\$ 12,605	\$ 12,605				



Preliminary & Unaudited

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

	FY2012		FY2013		FY2014		
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '14 Budget	% Change from '13
Utility Enterprise					\$ -		
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%
Total Sources	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%
Salary	\$ 1,113,120	\$ 1,033,863	\$ 1,360,714	\$ 1,154,576	\$ (206,138)	85%	-20%
Benefits	\$ 437,940	\$ 360,958	\$ 520,780	\$ 382,306	\$ (138,474)	73%	-38%
Utilities	\$ 11,996,477	\$ 12,633,665	\$ 12,829,940	\$ 10,821,135	\$ (2,008,805)	84%	-16%
Expense Recovery	\$ (23,337,911)	\$ (24,395,392)	\$ (23,928,697)	\$ (22,515,171)	\$ 1,413,526	94%	-6%
Operating Expenses	\$ 998,367	\$ 1,317,045	\$ 1,551,599	\$ 1,384,738	\$ (166,861)	89%	-13%
Inventory Purchases	\$ -	\$ -	\$ -	\$ 331	\$ 331	0%	
Debt Service	\$ 2,426,978	\$ 2,457,707	\$ 2,428,529	\$ 2,428,526	\$ (3)	100%	0%
Total Uses	\$ (6,365,029)	\$ (6,592,154)	\$ (5,237,135)	\$ (6,343,559)	\$ (1,106,424)	121%	17%
Net Transfers	\$ (6,335,751)	\$ (6,457,260)	\$ (5,237,135)	\$ (6,274,088)	\$ (1,036,953)	120%	16%
Net Total	\$ 29,278	\$ 134,894	\$ -	\$ 69,471	\$ 69,471		
Student Health Services					\$ -		
Revenue	\$ 1,843,575	\$ 1,848,419	\$ 1,844,673	\$ 1,736,418	\$ (108,255)	94%	-6%
General Fee Support	\$ 1,066,511	\$ 752,469	\$ 624,649	\$ 624,649	\$ -	100%	0%
Total Sources	\$ 2,910,086	\$ 2,600,888	\$ 2,469,322	\$ 2,361,067	\$ (108,255)	96%	-4%
Salary	\$ 1,332,127	\$ 1,287,326	\$ 1,380,831	\$ 985,363	\$ (395,468)	71%	-31%
Benefits	\$ 532,241	\$ 433,343	\$ 559,237	\$ 305,503	\$ (253,734)	55%	-59%
Utilities	\$ -	\$ -	\$ -	\$ 1,682	\$ 1,682	0%	0%
Operating Expenses	\$ 277,625	\$ 279,630	\$ 445,843	\$ 500,155	\$ 54,312	112%	19%
Inventory Purchases	\$ 131,512	\$ 120,707	\$ -	\$ 133,673	\$ 133,673	0%	111%
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%
Total Uses	\$ 2,273,505	\$ 2,121,007	\$ 2,385,911	\$ 1,926,377	\$ (459,534)	81%	-22%
Net Transfers	\$ (584,585)	\$ (475,155)	\$ (83,411)	\$ (83,411)	\$ -	100%	
Net Total	\$ 51,996	\$ 4,726	\$ -	\$ 351,279	\$ 351,279		



MIAMI UNIVERSITY

Preliminary & Unaudited

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

	FY2012		FY2013		FY2014			% of '14 Budget	% Change from '13
	Year-end Actual	Year-end Actual	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance		
Armstrong - Student Affairs							\$ -		
Revenue	\$ -	\$ -	\$ -	\$ -	\$ 1,735,386	\$ 1,690,773	\$ (44,613)	97%	
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Total Sources	\$ -	\$ -	\$ -	\$ -	\$ 1,735,386	\$ 1,690,773	\$ (44,613)	0%	
Salary	\$ -	\$ -	\$ -	\$ -	\$ 224,332	\$ 141,593	\$ (82,739)	63%	
Benefits	\$ -	\$ -	\$ -	\$ -	\$ 59,525	\$ 36,952	\$ (22,573)	62%	
Utilities	\$ -	\$ -	\$ -	\$ -	\$ 269,333	\$ 140,881	\$ (128,452)	52%	
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	
Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ 307,397	\$ 185,098	\$ (122,299)	60%	
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 553,481	\$ 553,299	\$ (182)	100%	
Total Uses	\$ -	\$ -	\$ -	\$ -	\$ 1,414,068	\$ 1,057,823	\$ (356,245)	0%	
Net Transfers	\$ -	\$ -	\$ -	\$ -	\$ (321,318)	\$ (581,623)	\$ (260,305)	181%	
Net Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,327	\$ 51,327		
Other Auxiliary							\$ -		
Revenue	\$ 272,238	\$ 209,120	\$ 235,696	\$ 184,396	\$ (51,300)	78%	-25%		
General Fee Support	\$ 2,316,154	\$ 2,835,318	\$ 361,878	\$ 4,541,070	\$ 4,179,192	1255%	147%		
Total Sources	\$ 2,588,392	\$ 3,044,438	\$ 597,574	\$ 4,725,466	\$ 4,127,892	136%			
Salary	\$ 64,728	\$ 64,925	\$ 67,333	\$ 67,328	\$ (5)	100%	0%		
Benefits	\$ 33,784	\$ 20,302	\$ 21,840	\$ 17,139	\$ (4,701)	78%	-23%		
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%		
Operating Expenses	\$ 209,227	\$ 203,421	\$ 205,472	\$ 465,205	\$ 259,733	226%	128%		
Debt Service	\$ 346,538	\$ 344,998	\$ 349,946	\$ 349,947	\$ 1	100%	0%		
Total Uses	\$ 654,277	\$ 633,645	\$ 644,591	\$ 899,618	\$ 255,027	140%	40%		
Net Transfers	\$ (1,946,281)	\$ (1,881,757)	\$ 47,017	\$ (3,972,012)	\$ (4,019,029)	214%			
Net Total	\$ (12,166)	\$ 529,036	\$ -	\$ (146,163)	\$ (146,163)				



Preliminary & Unaudited

Residence and Dining Halls
Net Increase for Fiscal Year
Fiscal Year 2014 - 2008

	<u>FY14</u>	<u>FY13</u>	<u>FY12</u>	<u>FY11</u>	<u>FY10</u>	<u>FY09</u>	<u>FY08</u>
Revenues	\$88,831,459	\$81,287,838	\$78,756,210	\$76,033,181	\$73,504,118	\$68,559,447	\$65,089,633
Expenses:							
Salaries & Benefits	\$19,282,892	\$19,143,162	\$20,522,868	\$21,083,130	\$26,154,177	\$29,185,462	\$27,302,899
Operating Expenses and Food Purchases	\$34,963,967	\$31,912,746	\$32,959,940	\$31,815,715	\$26,335,723	\$27,819,033	\$28,691,374
Total Expenses	\$54,246,859	\$51,055,908	\$53,482,808	\$52,898,845	\$52,489,900	\$57,004,495	\$55,994,273
Net Income Before Debt Service and Transfers	\$34,584,600	\$30,231,930	\$25,273,402	\$23,134,336	\$21,014,218	\$11,554,952	\$9,095,360
Debt Service and Transfers:							
Debt Service ¹	(\$22,303,542)	(\$19,882,993)	(\$11,906,810)	(\$5,816,005)	(\$3,760,628)	(\$3,796,186)	(\$3,805,400)
Capital Projects	(\$11,845,020)	(\$10,305,050)	(\$13,339,934)	(\$17,216,813)	(\$17,089,500)	(\$7,708,962)	(\$5,289,746)
Net Increase for fiscal year	\$436,038	\$43,887	\$26,658	\$101,518	\$164,090	\$49,804	\$214
Total All Fund Balances and Reserves	\$60,014,075	\$51,780,699	\$44,436,411	\$36,052,128	\$23,696,971	\$12,419,095	\$7,861,246

¹ FY15 Debt Service = \$30,865,171



Miami University				
Statement of Net Position				
2014/2013 and 2009/2008				
	2014-Unaudited	2013	2009	2008
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 222,217,793	\$ 284,944,363	\$ 37,200,458	\$ 66,943,690
Investments	486,452,808	296,657,289	101,173,457	129,013,743
Accounts, pledges and notes receivable, net	45,083,632	40,231,976	35,604,160	54,441,254
Inventories	4,142,693	3,868,620	4,546,473	3,846,020
Prepaid expenses and deferred charges	4,540,148	4,488,333	1,934,935	882,028
Total current assets	762,437,074	630,190,581	180,459,483	255,126,735
NONCURRENT ASSETS				
Investments	179,581,020	163,672,938	129,022,677	154,456,387
Pledges and notes receivable, net	9,801,424	9,511,837	6,476,915	6,682,551
Nondepreciable capital assets	122,644,547	153,230,904	102,856,414	125,494,314
Depreciable capital assets, net	821,001,420	678,893,660	604,249,494	537,684,460
Total noncurrent assets	1,133,028,411	1,005,309,339	842,605,500	824,317,712
Total assets	\$ 1,895,465,485	\$ 1,635,499,920	\$ 1,023,064,983	\$ 1,079,444,447
LIABILITIES AND NET POSITION				
CURRENT LIABILITIES				
Accounts payable	\$ 34,278,140	\$ 41,810,461	\$ 20,121,601	\$ 25,213,819
Accrued salaries and wages	14,457,070	14,825,571	17,110,411	15,473,424
Accrued compensated absences	1,473,335	1,604,876	1,124,779	1,056,190
Deferred revenue	7,769,989	8,020,623	13,104,216	14,761,703
Deposits	12,513,896	11,810,307	9,180,292	9,122,633
Long term debt - current portion	23,476,996	20,842,684	11,257,968	7,720,237
Total current liabilities	93,969,426	98,914,522	71,899,267	73,348,006
NONCURRENT LIABILITIES				
Accrued compensated absences	15,640,527	14,561,171	15,199,913	14,671,003
Bonds payable	656,269,231	525,331,303	216,819,892	227,119,536
Notes Payable	0	0	1,806,579	1,875,593
Capital leases payable	2,521,800	2,640,587	2,849,336	715,758
Federal Perkins loan program	6,475,524	6,429,868	6,470,167	6,530,026
Total noncurrent liabilities	680,907,082	548,962,929	243,145,887	250,911,916
Total liabilities	774,876,508	647,877,451	315,045,154	324,259,922
NET POSITION				
Invested in capital assets	529,298,909	497,890,122	472,313,053	454,613,643
Restricted:				
Nonexpendable	97,225,874	89,565,237	67,047,116	84,428,812
Expendable	70,581,170	68,160,201	39,917,025	54,821,384
Unrestricted	423,483,024	332,006,909	128,742,635	161,320,686
Total net position	\$ 1,120,588,977	\$ 987,622,469	\$ 708,019,829	\$ 755,184,525



Miami University				
Statement of Net Position				
2014/2013 and 2009/2008				
	2014-Unaudited	2013	2009	2008
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 222,217,793	\$ 284,944,363	\$ 37,200,458	\$ 66,943,690
Investments	486,452,808	296,657,289	101,173,457	129,013,743
Accounts, pledges and notes receivable, net	45,083,632	40,231,976	35,604,160	54,441,254
Inventories	4,142,693	3,868,620	4,546,473	3,846,020
Prepaid expenses and deferred charges	4,540,148	4,488,333	1,934,935	882,028
Total current assets	762,437,074	630,190,581	180,459,483	255,126,735
NONCURRENT ASSETS				
Investments	179,581,020	163,672,938	129,022,677	154,456,387
Pledges and notes receivable, net	9,801,424	9,511,837	6,476,915	6,682,551
Nondepreciable capital assets	122,644,547	153,230,904	102,856,414	125,494,314
Depreciable capital assets, net	821,001,420	678,893,660	604,249,494	537,684,460
Total noncurrent assets	1,133,028,411	1,005,309,339	842,605,500	824,317,712
Total assets	\$ 1,895,465,485	\$ 1,635,499,920	\$ 1,023,064,983	\$ 1,079,444,447
LIABILITIES AND NET POSITION				
CURRENT LIABILITIES				
Accounts payable	\$ 34,278,140	\$ 41,810,461	\$ 20,121,601	\$ 25,213,819
Accrued salaries and wages	14,457,070	14,825,571	17,110,411	15,473,424
Accrued compensated absences	1,473,335	1,604,876	1,124,779	1,056,190
Deferred revenue	7,769,989	8,020,623	13,104,216	14,761,703
Deposits	12,513,896	11,810,307	9,180,292	9,122,633
Long term debt - current portion	23,476,996	20,842,684	11,257,968	7,720,237
Total current liabilities	93,969,426	98,914,522	71,899,267	73,348,006
NONCURRENT LIABILITIES				
Accrued compensated absences	15,640,527	14,561,171	15,199,913	14,671,003
Bonds payable	656,269,231	525,331,303	216,819,892	227,119,536
Notes Payable	0	0	1,806,579	1,875,593
Capital leases payable	2,521,800	2,640,587	2,849,336	715,758
Federal Perkins loan program	6,475,524	6,429,868	6,470,167	6,530,026
Total noncurrent liabilities	680,907,082	548,962,929	243,145,887	250,911,916
Total liabilities	774,876,508	647,877,451	315,045,154	324,259,922
NET POSITION				
Invested in capital assets	529,298,909	497,890,122	472,313,053	454,613,643
Restricted:				
Nonexpendable	97,225,874	89,565,237	67,047,116	84,428,812
Expendable	70,581,170	68,160,201	39,917,025	54,821,384
Unrestricted	423,483,024	332,006,909	128,742,635	161,320,686
Total net position	\$ 1,120,588,977	\$ 987,622,469	\$ 708,019,829	\$ 755,184,525



Miami University Foundation				
Statement of Activities				
2014/2013 and 2009/2008				
	2014-unaudited	2013	2009	2008
Revenues and Other Additions				
Contributions	\$ 22,622,963	\$ 4,362,623	\$ 8,289,686	\$ 23,825,968
Investment income				
Dividend and interest income, net	3,345,497	2,691,854	1,737,743	2,141,639
Net realized and change in unrealized gains (losses)	32,546,153	21,001,404	(50,845,537)	(4,682,934)
Net investment income	35,891,650	23,693,258	(49,107,794)	(2,541,295)
Change in value of split-interest agreements	1,371,123	857,816	(3,319,288)	(554,844)
Total revenues and other additions	59,885,736	28,913,697	(44,137,396)	20,729,829
Expenses and Other Deductions				
Distributions to Miami University	24,214,321	19,672,471	10,750,859	11,048,300
Other expenses	179,375	31,736	-	-
Administrative expenses	2,437,758	2,182,749	646,668	1,088,603
Total expenses and other deductions	26,831,454	21,886,956	11,397,527	12,136,903
Change in net assets	33,054,282	7,026,741	(55,534,923)	8,592,926
Net assets - beginning of year	283,400,271	276,373,530	285,578,999	276,986,073
Net assets - end of year	\$316,454,553	\$283,400,271	\$ 230,044,076	\$ 285,578,999



Miami University Foundation				
Statement of Financial Position				
2014/2013 and 2009/2008				
	2014-Unaudited	2013	2009	2008
Assets				
Cash and cash equivalents	\$ 31,360,556	\$ 27,951,798	\$ 9,069,607	\$ 25,448,329
Pledges receivable, net	33,331,309	32,805,022	49,385,164	54,850,721
Other receivables, primarily investment related	506,262	1,284,682	550,196	293,876
Investments	449,162,441	406,056,530	182,459,578	220,035,693
Cash value of paid-up life insurance	1,812,490	1,722,369	1,540,659	1,533,813
Real estate investments	4,632,875	232,875	232,875	232,875
Total assets	\$ 520,805,933	\$ 470,053,276	\$ 243,238,079	\$ 302,395,307
Liabilities				
Accounts payable and other liabilities	\$ 15,534,806	\$ 14,095,399	\$ 6,965,539	\$ 11,006,310
Assets held for other entities	182,499,614	166,253,432		
Deferred revenue	2,001,996	2,064,303	2,762,966	2,599,396
Obligations under split-interest agreements	4,314,964	4,239,871	3,465,498	3,210,602
Total liabilities	204,351,380	186,653,005	13,194,003	16,816,308
Net Assets				
Unrestricted	1,025,774	852,985	(9,298,473)	3,350,208
Temporarily restricted	139,682,354	116,115,163	100,456,126	103,248,353
Permanently restricted	175,746,425	166,432,123	138,886,423	178,980,438
Total net assets	316,454,553	283,400,271	230,044,076	285,578,999
Total liabilities and net assets	\$ 520,805,933	\$ 470,053,276	\$ 243,238,079	\$ 302,395,307



Preliminary and Unaudited

Miami University CarryForward (CF) Change

	FY12 Year End Balance	% of Campus	FY13 Year End Balance	% of Campus	FY14 Year End Balance	% of Campus	Variance FY14 to FY13	FY14 Year End Revenue CarryForward	FY14 Year End Balance Including Revenue CF	% of Campus	Variance FY14 Including Revenue CF
Fiscal Year Accounts:											
Oxford											
President	\$ 1,618,830	3.1%	\$ 1,509,334	2.5%	\$ 668,141	1.2%	\$ (841,193)	\$ -	\$ 668,141	1.0%	\$ (841,193)
Provost	\$ 38,104,318	73.6%	\$ 43,169,128	72.8%	\$ 44,098,601	77.3%	\$ 929,473	\$ 9,179,729	\$ 53,278,330	80.5%	\$ 10,109,202
Strategic Investment Funds	\$ -	0.0%	\$ 5,174,268	8.7%	\$ 1,674,268	2.9%	\$ (3,500,000)	\$ -	\$ 1,674,268	2.5%	\$ (3,500,000)
Finance & Business Services	\$ 4,246,466	8.2%	\$ 3,116,499	5.3%	\$ 3,300,735	5.8%	\$ 184,236	\$ -	\$ 3,300,735	5.0%	\$ 184,236
Miami University Central	\$ 344,519	0.7%	\$ 336,600	0.6%	\$ 1,932,105	3.4%	\$ 1,595,505	\$ -	\$ 1,932,105	2.9%	\$ 1,595,505
Student Affairs	\$ 982,793	1.9%	\$ 881,200	1.5%	\$ 995,096	1.7%	\$ 113,896	\$ -	\$ 995,096	1.5%	\$ 113,896
University Advancement	\$ 2,654,289	5.1%	\$ 1,487,782	2.5%	\$ 1,217,163	2.1%	\$ (270,619)	\$ -	\$ 1,217,163	1.8%	\$ (270,619)
Information Technology Service	\$ 3,811,930	7.4%	\$ 3,653,127	6.2%	\$ 3,137,634	5.5%	\$ (515,493)	\$ -	\$ 3,137,634	4.7%	\$ (515,493)
Sub-Total - Oxford	\$ 51,763,145	100.0%	\$ 59,327,937	100%	\$ 57,023,743	100%	\$ (2,304,194)	\$ 9,179,729	\$ 66,203,472	100%	\$ 6,875,535
Regional Campuses											
Hamilton Campus	\$ 3,120,146	50.5%	\$ 3,026,344	48.9%	\$ 1,964,278	44.6%	\$ (1,062,066)	\$ -	\$ 1,964,278	44.6%	\$ (1,062,066)
Middletown Campus	\$ 2,883,094	46.7%	\$ 3,006,376	48.6%	\$ 2,300,504	52.3%	\$ (705,872)	\$ -	\$ 2,300,504	52.3%	\$ (705,872)
VOA Learning Center	\$ 171,523	2.8%	\$ 153,686	2.5%	\$ 135,267	3.1%	\$ (18,419)	\$ -	\$ 135,267	3.1%	\$ (18,419)
Sub-Total Regionals	\$ 6,174,763	100.0%	\$ 6,186,406	100%	\$ 4,400,049	100%	\$ (1,786,357)	\$ -	\$ 4,400,049	100%	\$ (1,786,357)
Total Fiscal Year Accounts	\$ 57,937,908		\$ 65,514,343		\$ 61,423,792		\$ (4,090,551)	\$ 9,179,729	\$ 70,603,521		\$ 5,089,178
Total Multi-Year Accounts	\$ -		\$ -		\$ -		\$ -	\$ -	\$ -		\$ -
Total Carry Forward	\$ 57,937,908		\$ 65,514,343		\$ 61,423,792		\$ (4,090,551)	\$ 9,179,729	\$ 70,603,521		\$ 5,089,178
Year Over Year Change	\$ 10,876,623		\$ 7,576,435		\$ (4,090,551)			\$ 9,179,729	\$ 5,089,178		

08/28/14



Miami University
Capital Projects Funded by Gifts
As of June 30, 2014

Capital Project Description	Project Cost	Gifts Budgeted for Project	Gifts Pledged	Pledges Due to be Received in FY15	Gifts Received	Pledges Past Due as of June 30, 2014	Total Project Overage or (Shortfall)	Notes
Yager Stadium Rehab & Turf Replacement	\$14,607,366	\$9,229,986	\$4,954,635	\$585,411	\$4,242,600	\$585,411	\$0	
Yager Stadium Statues	\$1,108,166	\$1,108,166	\$950,000	\$0	\$950,256	\$0	(\$21,594)	(2)
Goggin Ice Center	\$36,009,525	\$5,905,937	\$5,489,700	\$1,300,000	\$3,939,720	\$1,300,000	(\$646,219)	(1)
Goggin Ice Center Weight Room Addition	\$2,692,200	\$1,200,000	\$605,000	\$151,667	\$1,201,667	\$75,000	\$612,800	
Farmer School of Business	\$65,874,512	\$49,658,270	\$49,000,100	\$2,050,186	\$28,074,994	\$0	\$0	(4)
Armstrong Student Center - Phase 1 of 2	\$60,920,052	\$33,110,000	\$30,320,554	\$1,442,321	\$17,419,668	\$222,166	\$489,972	
Yager Indoor Practice Facility	\$14,000,000	\$12,400,000	\$9,020,000	\$1,917,000	\$1,272,505	\$553,000	(\$3,377,495)	(3)
Hayden Park Addition	\$2,978,000	\$2,978,000	\$2,595,800	\$487,689	\$946,304	\$185,850	(\$148,531)	(3)
Other Projects	\$2,015,462	\$1,883,794	\$1,166,648	\$0	\$1,166,648	\$0	\$0	

Notes:

- (1) A revised payment schedule was recently negotiated with the donor.
- (2) The shortfall will be addressed by Intercollegiate Athletics in the current year.
- (3) Sufficient commitments exist for the project, but formal gift agreements are still in progress.
- (4) Of the outstanding \$21 million, only \$4.5 million is needed as final payment for the building.

Business Session
Item #4

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
September 18, 2014

Non-Endowment Fund

For the fourth fiscal quarter ending June 30, 2014, the non-endowment fund returned +1.5%. The performance for the full fiscal year was +5.2%. A summary of performance is attached. Interest rates continued their unexpected decline across the yield curve as global geopolitical fears outweighed the reduction in Federal Reserve bond purchases.

Cash flow was again strongly positive during the fiscal year. At June 30, the low point in the annual cycle, the operating cash balance was over \$58 million, representing about 13% of the total non-endowment fund. Short-term interest rates near zero continue to limit the earnings potential from both the operating cash and core cash portions of the pool. Plans implemented throughout the fiscal year rebalanced \$66.3 million away 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*	\$ 58,558,213	13.2%
Core Cash:		
Intermediate-term Investments	\$119,121,007	26.8%
Long-Term Capital:		
Debt Investments	\$108,130,008	24.3%
Absolute Return	<u>\$159,070,481</u>	<u>35.8%</u>
Total Long-Term Capital	\$267,200,489	60.1%
Total Current Fund Investments	\$444,879,708	100.0%

*includes bank account balances not included on performance report

Endowment Fund

The endowment fund preliminary return was +3.7% for the fourth fiscal quarter ending June 30, 2014. The preliminary performance for the full fiscal year was +14.6%. Both of these figures exclude the June quarter results of some private capital investments, which report on a significant time lag. The results mark the second consecutive year of positive double digit returns. Solid returns were experienced across the portfolio during the quarter, with public real assets producing extraordinary performance. For the full

fiscal year, all strategies contributed strong absolute returns, with public real assets again having the best results, while public equity and hedged debt were also significant drivers. The next Miami University Foundation Investment Committee meeting is scheduled for October 2nd & 3rd in New York. Please see the attached performance report for additional endowment related details.

Bond Project Funds

Summer construction activity included the commencement of several new projects. Approximately \$34.4 million in draws were made during the June quarter. As of June 30, 2014, the balances were as follows:

Plant Funds

Series 2011 Bond Project Fund	\$ 30,808,027
Series 2012 Bond Project Fund	\$ 77,795,252
Series 2014 Bond Project Fund	<u>\$137,831,004</u>
Total Plant Funds	\$246,434,283

Attachments

Non-endowment Performance Summary as of 6/30/2014
MUF Treasurer's Report as of 6/30/2014

Miami University Non-Endowment Summary of Investment Performance

Report for Periods Ending June 30, 2014

	Annualized							Since Inception	Date	Market Value
	Qtr	CYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Total Composite	1.5%	2.5%	5.2%	3.5%	3.7%	1.0%	3.1%	3.7%	6/02	\$425,112,650
Operating Cash	0.0	0.1	0.1	0.1	0.3	0.6	2.1	2.1	6/02	38,791,155
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	0.5	1.5	1.4		
BlackRock	0.0	0.0	0.0	0.0	0.0	-	-	0.1	10/08	464,040
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	-	-	0.1		
Star Ohio	0.0	0.0	0.0	0.1	0.1	0.9	2.1	2.0	6/02	9,680,686
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	0.5	1.5	1.4		
Chase Savings	0.0	0.1	0.2	0.2	0.2	-	-	0.2	10/08	3,367,918
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	-	-	0.1		
STAROhio Plus	0.1	0.1	0.2	-	-	-	-	0.2	7/12	15,048,833
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	1/10	10,229,678
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	-	-	-	0.1		
Core Cash	1.0	1.5	2.1	2.1	3.2	3.3	3.3	3.3	6/02	119,121,007
Barclays 1-3 Yr U.S. Gov't Bond Index	0.3	0.4	0.8	0.7	1.2	2.6	2.7	2.7		
Bartlett A	0.3	0.4	0.6	0.7	1.3	2.5	2.5	2.6	6/02	22,901,378
Barclays 1-3 Yr U.S. Gov't Bond Index	0.3	0.4	0.8	0.7	1.2	2.6	2.7	2.7		
Bartlett B	1.2	2.1	2.5	2.6	3.9	4.8	4.2	4.2	6/02	29,690,431
Barclays 1-3 Yr U.S. Gov't Bond Index	0.3	0.4	0.8	0.7	1.2	2.6	2.7	2.7		
Commonfund Intermediate Bond Fund	0.3	0.6	1.3	2.3	4.4	1.9	2.5	2.6	6/02	6,351,056
Barclays 1-5 Yr Treasury Index	0.5	0.8	1.1	1.1	1.9	3.4	3.2	3.2		
M.D. Sass - 3 Year	1.4	2.1	2.8	2.6	-	-	-	3.0	1/11	29,502,687
Barclays Interm. Gov't Bond Index	0.9	1.5	1.5	2.0	-	-	-	2.3		
M.D. Sass - 2 Year	1.0	1.4	2.4	-	-	-	-	1.3	9/12	30,675,455
Barclays Interm. Gov't Bond Index	0.9	1.5	1.5	-	-	-	-	0.2		
Long Term Capital	2.0	3.5	8.7	6.0	6.8	6.7	5.8	5.7	6/02	267,200,488
MSCI AC World Index	5.0	6.2	22.9	10.3	14.3	3.2	7.5	7.9		
Barclays U.S. Aggregate Bond Index	2.0	3.9	4.4	3.7	4.9	5.3	4.9	5.0		

Miami University Non-Endowment Summary of Investment Performance

Report for Periods Ending June 30, 2014

	Annualized							Since Inception	Date	Market Value
	Qtr	CYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Public Debt	2.0%	3.3%	5.9%	5.5%	6.9%	6.8%	5.9%	5.8%	6/02	\$108,130,007
Barclays U.S. Aggregate Bond Index	2.0	3.9	4.4	3.7	4.9	5.3	4.9	5.0		
Bartlett C	1.8	3.3	3.9	3.4	4.7	5.8	5.1	5.0	6/02	21,692,128
Barclays U.S. Aggregate Bond Index	2.0	3.9	4.4	3.7	4.9	5.3	4.9	5.0		
Beach Point Loan Fund	0.9	2.0	5.8	-	-	-	-	5.2	1/13	26,805,842
CS Leveraged Loan Index	1.5	2.8	6.1	-	-	-	-	5.5		
Commonfund High Quality Bond Fund	2.4	4.7	5.6	4.8	6.9	6.6	5.9	5.9	6/02	26,426,001
Barclays U.S. Aggregate Bond Index	2.0	3.9	4.4	3.7	4.9	5.3	4.9	5.0		
Templeton Global Total Return Fund	2.7	3.1	7.7	6.2	-	-	-	5.9	5/11	33,206,036
Barclays Multiverse	2.5	5.0	7.7	2.9	-	-	-	2.8		

Miami University Non-Endowment Summary of Investment Performance

Report for Periods Ending June 30, 2014

	Annualized							Since Inception	Date	Market Value
	Qtr	CYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Absolute Return	1.7%	3.6%	11.5%	6.8%	6.8%	-	-	6.7%	5/09	\$159,070,481
MSCI AC World Index	5.0	6.2	22.9	10.3	14.3	-	-	13.9		
Barclays U.S. Aggregate Bond Index	2.0	3.9	4.4	3.7	4.9	-	-	4.9		
ABS Investment Management	1.9	2.6	14.7	7.1	7.5	-	-	7.2	5/09	25,281,815
MSCI AC World Index	5.0	6.2	22.9	10.3	14.3	-	-	13.9		
HFRI Fund of Funds Index	1.5	2.0	7.6	3.3	4.2	-	-	4.2		
Beach Point Total Return Fund	2.0	3.9	10.4	-	-	-	-	10.1	3/13	23,659,724
ML High Yield Bond Index	2.6	5.6	11.8	-	-	-	-	8.1		
HFRI Event Driven Index	2.3	4.3	11.2	-	-	-	-	10.4		
Evanston Weatherlow Fund	2.9	4.7	11.9	7.0	8.1	-	-	8.0	5/09	25,036,835
MSCI AC World Index	5.0	6.2	22.9	10.3	14.3	-	-	13.9		
HFRI Fund of Funds Index	1.5	2.0	7.6	3.3	4.2	-	-	4.2		
Lighthouse Diversified Fund	2.0	5.0	13.4	6.1	-	-	-	6.6	5/10	25,002,910
MSCI AC World Index	5.0	6.2	22.9	10.3	-	-	-	13.7		
HFRI Fund of Funds Index	1.5	2.0	7.6	3.3	-	-	-	3.8		
Sandler Offshore	-2.3	-2.0	1.6	-	-	-	-	-0.4	3/13	10,007,718
MSCI AC World Index	5.0	6.2	22.9	-	-	-	-	17.6		
HFRI Equity Hedge Index	2.0	3.2	12.4	-	-	-	-	9.8		
SCS Opportunities	2.0	3.0	10.1	4.9	5.3	-	-	5.3	5/09	24,607,975
MSCI AC World Index	5.0	6.2	22.9	10.3	14.3	-	-	13.9		
HFRI Fund of Funds Index	1.5	2.0	7.6	3.3	4.2	-	-	4.2		
SkyBridge Series G	2.1	5.6	15.3	-	-	-	-	15.3	4/12	25,473,504
MSCI AC World Index	5.0	6.2	22.9	-	-	-	-	15.6		
HFRI Fund of Funds Index	1.5	2.0	7.6	-	-	-	-	5.8		

Footnotes:

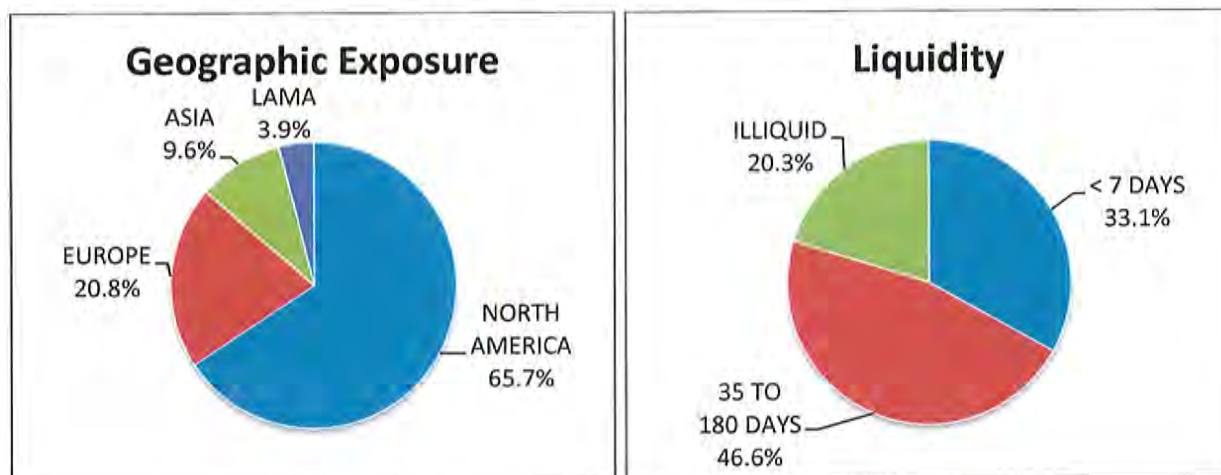
- * Performance returns are net of investment management fees.
- * Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.
- * Manager and index data represent the most current available at the time of report publication.
- * Hedge fund and private capital 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 June 30, 2014

The June 30, 2014 market value for the Miami University Foundation totaled \$459,761,656. 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	\$250,344,964	54.45%	50%-85%
Public Equity	\$156,844,741	34.11%	25%-60%
Hedged Equity	\$ 52,452,181	11.41%	10%-30%
Private/Venture Equity	\$ 41,048,041	8.93%	5%-20%
Debt	\$ 109,694,992	23.86%	10%-35%
Public Debt	\$ 30,722,478	6.68%	5%-15%
Hedged Debt	\$ 70,582,787	15.35%	5%-20%
Private Debt	\$ 8,389,726	1.82%	0%-10%
Real Assets	\$ 75,193,590	16.35%	5%-20%
Public Real Assets	\$ 26,315,703	5.72%	0%-10%
Private Real Assets	\$ 49,644,561	10.63%	0%-10%
Cash	\$ 24,528,110	5.33%	0%-10%
Total	\$459,761,656	100.00%	

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



During the final quarter of fiscal year 2014, the value of the combined endowment investment pool increased from \$452.0 million to \$459.8 million. Investment returns were positive for the quarter and fiscal year to date. New cash gifts to the Miami University and the Miami University Foundation endowments totaled \$646,000 for the quarter bringing the total for the fiscal year 2014 to nearly \$10 million.

The investment committee met in May in Oxford. The staff and consultants lead a discussion focused on the debt portion of the portfolio. The committee was made aware of the low duration, variable rate, and global nature of the portfolio. While the portfolio appears to be insulated against interest rate risk, it has a higher degree of credit risk that increases its correlation to equity markets. No portfolio changes were made. The next committee meeting is scheduled for October 2nd in New York City.

For the June quarter, the Foundation reported a preliminary total return of +3.7%, excluding some of the private programs, which report on a significant time lag. Returns for the quarter were lead again by strong performance in the public real assets category and moderate performance in credit strategies. For the full fiscal year, the preliminary performance for the pool was +14.6%, excluding some of the private programs which report on a significant time lag. Results were driven by public equity and public real asset returns.

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 June 30, 2014

	Annualized							Since Inception	Date	Market Value
	Qtr	CYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Total Composite	3.2%	4.7%	13.5%	6.8%	10.4%	3.3%	7.0%	9.8%	4/93	\$460,541,822
MUF Custom Index ¹	4.4	6.4	18.1	8.2	11.6	4.1	7.4	-		
CPI + 5%	2.2	3.8	7.1	6.9	7.1	7.0	7.3	7.4		
Total Composite ex. Private Capital	3.7	5.2	14.6	6.4	10.6	3.6	6.7	6.7	12/96	366,617,100
Total Equity	3.6	4.8	16.6	6.8	10.8	3.6	7.3	6.5	3/95	242,707,791
MSCI AC World Index	5.0	6.2	22.9	10.3	14.3	3.2	7.5	7.2		
S&P 500 Index	5.2	7.1	24.6	16.6	18.8	6.2	7.8	9.4		
Public Equity	4.3	5.3	19.2	6.1	12.2	2.8	6.5	6.3	12/96	156,844,741
MSCI AC World Index	5.0	6.2	22.9	10.3	14.3	3.2	7.5	6.3		
S&P 500 Index	5.2	7.1	24.6	16.6	18.8	6.2	7.8	7.7		
Aberdeen	5.1	8.0	19.1	9.8	14.6	-	-	6.7	7/08	28,760,456
MSCI AC World Index	5.0	6.2	22.9	10.3	14.3	-	-	6.0		
Barings	4.5	3.2	18.4	-	-	-	-	16.1	12/12	25,095,537
MSCI AC World Index	5.0	6.2	22.9	-	-	-	-	19.4		
Harris Oakmark Global Fund	3.4	5.2	-	-	-	-	-	8.1	10/13	19,884,180
MSCI AC World Index	5.0	6.2	-	-	-	-	-	9.5		
Lateef Investment Management	3.3	3.0	24.8	14.6	18.7	-	-	7.1	10/07	18,032,113
Russell 3000 Index	4.9	6.9	25.2	16.5	19.3	-	-	6.3		
Lone Cascade	2.3	-0.8	-	-	-	-	-	-0.8	12/13	4,321,593
MSCI AC World Index	5.0	6.2	-	-	-	-	-	6.2		
Virtus Emerging Opportunities	7.8	9.9	8.3	-	-	-	-	5.3	8/11	10,711,879
MSCI Emerging Markets Index	6.6	6.1	14.3	-	-	-	-	3.1		
Virtus Global Opportunities	3.7	5.6	17.7	-	-	-	-	15.4	10/11	29,154,146
MSCI AC World Index	5.0	6.2	22.9	-	-	-	-	15.4		
William Blair Global Leaders Fund	4.2	4.7	-	-	-	-	-	9.6	10/13	20,884,837
MSCI AC World Index	5.0	6.2	-	-	-	-	-	9.5		

Miami University Foundation
Summary of Investment Performance
 Report for Periods Ending June 30, 2014

	Annualized							Since Inception	Date	Market Value
	Qtr	CYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Hedged Equity	1.9%	2.9%	9.6%	5.6%	5.8%	3.1%	5.6%	4.9%	12/01	\$51,029,394
MSCI AC World Index	5.0	6.2	22.9	10.3	14.3	3.2	7.5	6.9		
HFRI Equity Hedge Index	2.0	3.2	12.4	4.7	7.3	2.6	5.3	5.6		
Evanston Weatherlow Fund	2.9	4.7	11.9	6.7	7.9	4.8	7.2	6.9	3/04	22,879,496
MSCI AC World Index	5.0	6.2	22.9	10.3	14.3	3.2	7.5	7.3		
HFRI FOF: Diversified Index	1.4	1.9	7.4	3.5	4.3	0.7	3.5	3.3		
Sandler Capital	-2.3	-2.0	1.3	-	-	-	-	0.8	4/12	10,321,093
MSCI AC World Index	5.0	6.2	22.9	-	-	-	-	15.6		
HFRI Equity Hedge Index	2.0	3.2	12.4	-	-	-	-	8.5		
Standard Pacific	3.7	2.4	12.6	-	-	-	-	5.4	4/12	11,533,414
MSCI AC World Index	5.0	6.2	22.9	-	-	-	-	15.6		
HFRI Equity Hedge Index	2.0	3.2	12.4	-	-	-	-	8.5		
Starboard Value	2.4	5.7	10.9	-	-	-	-	9.9	4/12	6,295,391
MSCI AC World Index	5.0	6.2	22.9	-	-	-	-	15.6		
HFRI Equity Hedge Index	2.0	3.2	12.4	-	-	-	-	8.5		
Private Equity	3.3	5.5	15.8	12.0	14.7	7.8	13.9	10.3	3/95	34,833,656
Preqin All Private Equity Index	0.0	0.0	10.9	9.0	12.5	4.9	10.8	-		
MSCI AC World Index	5.0	6.2	22.9	10.3	14.3	3.2	7.5	7.2		
Buyout Composite	3.4	5.6	16.5	12.5	15.2	8.0	13.5	7.0	3/95	33,961,586
Commonfund Private Equity II	0.0	-0.3	-1.4	-17.1	-2.9	-4.7	1.2	6.3	3/95	17,519
Commonfund Private Equity III	0.0	-2.8	-13.8	-2.1	3.5	-1.9	6.0	3.8	10/98	261,188
Commonfund Private Equity IV	0.0	1.3	10.7	18.8	20.0	12.0	18.7	10.2	6/00	168,187
Commonfund Private Equity V	0.0	1.1	12.0	8.7	13.4	7.2	10.3	-4.6	3/02	800,102
Goldman Sachs Private Equity Offshore 2004	0.0	0.0	11.1	10.1	13.8	7.5	-	-5.2	11/05	2,727,870
Goldman Sachs Private Equity Partners IX	0.0	0.0	13.1	10.9	10.7	-	-	-3.3	8/07	9,704,566
Pomona Capital VI	0.0	2.4	9.4	4.8	8.0	5.6	-	-5.9	9/05	2,608,092
Hamilton Lane Co-Investment Fund II	10.7	18.6	28.7	23.5	20.9	-	-	1.7	2/08	11,810,523
Hamilton Lane Secondary Fund II	0.0	-1.1	11.0	9.8	13.4	-	-	9.7	10/08	5,717,005
Commonfund International Private Equity I	-1.5	-1.8	-2.4	-16.7	-4.4	-6.8	2.6	-12.7	10/96	1
Commonfund International Private Equity II	-1.9	-7.5	-8.6	-28.4	-9.4	-11.3	0.0	-1.4	10/98	1
Commonfund International Private Equity III	0.0	2.3	-5.8	0.5	8.0	2.9	12.3	2.7	6/00	146,532

Miami University Foundation
Summary of Investment Performance
 Report for Periods Ending June 30, 2014

	Annualized							Since Inception	Date	Market Value
	Qtr	CYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Venture Capital Composite	0.0%	1.3%	-3.1%	0.1%	5.2%	1.8%	10.4%	12.0%	4/96	\$872,070
Commonfund Venture Capital III	-11.5	-11.2	-20.3	-14.3	-4.5	-5.6	8.5	11.3	4/96	1
Commonfund Venture Capital IV	0.0	-1.5	1.4	2.3	7.4	4.2	11.3	3.6	3/99	453,253
Commonfund Venture Capital V	0.0	4.5	-4.2	0.5	4.5	0.7	3.3	-6.1	1/00	418,816
Total Debt	2.5	4.7	11.4	8.4	12.5	6.4	7.2	7.0	12/96	118,482,453
Barclays Multiverse Index	2.5	5.0	7.7	2.9	4.9	5.6	5.2	-		
Public Debt	2.0	2.9	6.1	5.3	7.7	7.1	6.4	6.5	12/96	30,722,478
Barclays Multiverse Index	2.5	5.0	7.7	2.9	4.9	5.6	5.2	-		
Beach Point Loan Fund	0.9	2.0	5.8	-	-	-	-	5.2	1/13	10,561,335
CS Leveraged Loan Index	1.5	2.8	6.1	-	-	-	-	5.5		
Commonfund High Quality Bond Fund	2.3	4.6	5.5	4.6	6.8	6.4	5.7	6.3	10/00	2,523,977
Barclays U.S. Aggregate Bond Index	2.0	3.9	4.4	3.7	4.9	5.3	4.9	5.5		
Templeton Global Total Return	2.7	3.1	7.8	6.1	-	-	-	6.9	10/10	17,637,166
Barclays Multiverse Index	2.5	5.0	7.7	2.9	-	-	-	2.8		
Hedged Debt	3.1	6.1	13.8	9.6	16.0	8.3	-	9.3	6/06	77,183,253
HFRI Relative Value Index	2.4	4.8	8.9	6.4	9.1	5.6	-	6.4		
Beach Point Total Return	2.0	3.9	10.4	-	-	-	-	11.5	8/12	12,211,098
ML High Yield Bond Index	2.6	5.6	11.8	-	-	-	-	9.8		
HFRI Event Driven Index	2.3	4.3	11.2	-	-	-	-	12.0		
Canyon	2.6	5.2	12.5	10.4	13.8	8.2	-	9.2	6/06	26,214,758
ML High Yield Bond Index	2.6	5.6	11.8	9.3	13.9	8.9	-	9.2		
HFRI Event Driven Index	2.3	4.3	11.2	6.2	9.5	4.2	-	5.5		
GoldenTree	4.1	7.3	16.5	9.6	18.9	8.7	-	9.7	6/06	27,299,286
ML High Yield Bond Index	2.6	5.6	11.8	9.3	13.9	8.9	-	9.2		
HFRI Event Driven Index	2.3	4.3	11.2	6.2	9.5	4.2	-	5.5		
Strategic Value Partners	2.9	7.8	13.4	-	-	-	-	15.0	2/13	11,458,111
ML High Yield Bond Index	2.6	5.6	11.8	-	-	-	-	8.4		
HFRI ED: Distressed/Restructuring Index	2.5	5.5	12.7	-	-	-	-	12.4		

Miami University Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2014

Annualized

	Qtr	CYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Private Debt	0.0%	0.6%	13.8%	10.6%	12.3%	2.8%	8.4%	8.3%	6/03	\$10,576,722
Preqin Distressed Index	0.0	0.0	9.7	8.7	13.4	6.0	10.7	11.4		
Commonfund Distressed Debt II	0.0	-3.9	0.5	4.2	9.3	0.0	6.5	6.6	6/03	826,474
Commonfund Distressed Debt III	0.0	-0.5	6.8	7.1	9.3	1.4	-	0.6	5/06	3,525,816
Goldman Sachs Distressed Opportunities	0.0	2.0	21.0	14.3	16.8	-	-	5.2	6/08	6,224,432
Total Real Assets	4.3	6.4	10.9	8.8	7.0	0.1	4.5	6.8	9/95	74,830,047
Public Real Assets	13.0	17.5	26.1	-	-	-	-	27.6	10/11	26,315,703
CPI + 5%	2.2	3.8	7.1	-	-	-	-	6.9		
Eagle Global MLP	16.2	21.4	34.1	-	-	-	-	30.5	10/11	17,423,771
Alerian MLP Index	14.2	16.3	21.6	-	-	-	-	20.4		
RS Global Natural Resources	7.2	10.6	13.3	-	-	-	-	13.3	6/13	8,891,932
S&P North America Nat'l Resources Index	13.4	16.4	33.1	-	-	-	-	33.1		
Private Real Assets	0.2	1.2	4.2	4.7	4.6	-1.5	3.3	6.1	9/95	48,514,344
Preqin Real Estate Index	0.0	0.0	8.2	8.3	6.6	-3.7	6.4	-		
S&P GSSI Natural Resources Index	13.4	16.4	33.1	6.7	14.8	5.1	12.0	-		
NCREIF Timberland Index	1.1	2.7	9.9	6.7	3.3	5.6	8.4	7.8		
Private Real Estate Composite	0.0	0.7	7.4	7.0	0.8	-12.6	-	-17.0	5/06	15,346,880
Commonfund Private Real Estate	0.0	0.0	-1.8	17.2	-29.5	-	-	-34.3	9/07	4,862
Metropolitan Real Estate Partners IV	0.0	2.8	7.8	6.6	1.3	-10.8	-	-15.6	5/06	3,748,553
Penn Square Global Real Estate	0.0	0.0	6.0	4.5	6.9	-	-	-6.1	1/08	7,416,567
Penn Square Global Real Estate II	0.0	0.0	9.9	11.4	-	-	-	-83.7	2/10	4,176,898

Miami University Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2014

Annualized

	Qtr	CYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Private Natural Resources Composite	0.3%	1.5%	2.7%	3.5%	6.1%	4.0%	8.5%	8.9%	9/95	\$33,167,464
Commonfund Energy III	0.0	1.9	6.9	14.6	17.2	12.4	21.8	16.2	9/95	260,652
Commonfund Natural Resources V	0.0	1.5	4.9	11.9	13.6	9.4	-0.8	-7.9	9/03	2,148,512
Commonfund Natural Resources VI	0.0	0.6	8.2	8.0	12.1	5.9	-	7.5	9/05	1,479,827
Commonfund Natural Resources VII	0.0	1.7	8.5	9.3	11.1	-4.6	-	-9.5	1/07	3,187,978
Commonfund Natural Resources VIII	0.0	0.5	5.2	-2.0	4.8	-	-	1.5	11/08	7,256,236
Goldman Sachs Concentrated Energy	0.0	0.0	-10.6	-2.9	3.3	-	-	0.0	4/08	6,786,404
Timbervest II	0.7	2.7	6.0	2.8	1.2	0.4	-	0.4	5/07	8,558,810
Timbervest III	1.6	3.6	12.1	8.5	-	-	-	5.6	12/10	3,489,045
Cash	0.0	0.1	0.2	0.1	-	-	-	0.1	6/11	24,521,531
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	-	-	-	0.1		
Star Ohio MUF	0.0	0.0	0.0	0.0	-	-	-	0.0	6/11	13,890,617
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	-	-	-	0.1		
Star Ohio University	0.0	0.0	0.0	0.1	-	-	-	0.1	6/11	1,000,241
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	-	-	-	0.1		
BlackRock Cash	0.0	0.0	0.0	0.0	-	-	-	0.0	6/11	32,809
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	-	-	-	0.1		
Chase University	0.1	0.1	0.2	0.2	-	-	-	0.2	6/11	609,318
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	-	-	-	0.1		
Chase MUF	0.1	0.1	0.2	0.2	-	-	-	0.2	6/11	8,988,546
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	-	-	-	0.1		

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.

* 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% Bloomberg Commodities Index, and 5.0% S&P North America Nat Resources Index.

Miami University Non-Endowment Pool

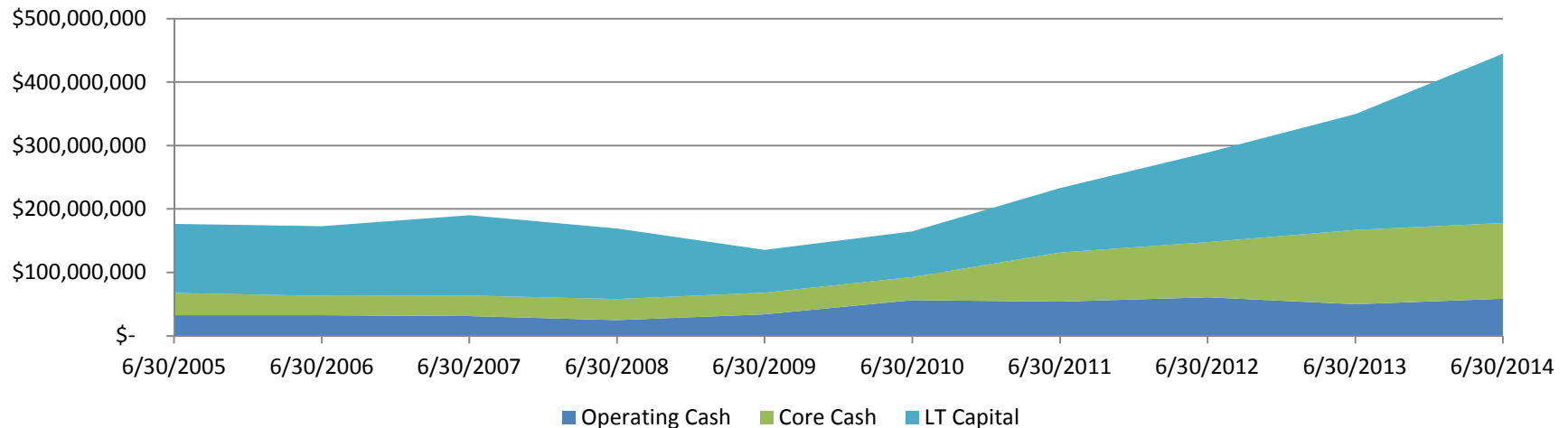
MIAMI UNIVERSITY NON ENDOWMENT FUNDS	<u>Value</u>	<u>% of Pool</u>
Operating Cash	58,558,213	13.2%
Core Cash	119,121,007	26.8%
Long-Term Capital		
Debt	108,130,008	24.3%
Absolute Return	<u>159,070,481</u>	35.8%
Total Long-Term Capital	267,200,489	60.1%
Total	<u>444,879,708</u>	<u>100.0%</u>

As of 6/30/2014

1

Miami University Non-Endowment Asset Allocation History

	Operating Cash	% of Total	Core Cash	% of Total	LT Capital	% of Total	Total
6/30/2005	\$ 32,622,000	18%	\$ 35,074,000	20%	\$ 108,644,000	62%	\$ 176,340,000
6/30/2006	\$ 32,700,314	19%	\$ 30,387,673	18%	\$ 109,644,490	63%	\$ 172,732,477
6/30/2007	\$ 31,416,194	17%	\$ 31,917,518	17%	\$ 126,594,510	67%	\$ 189,928,222
6/30/2008	\$ 24,723,957	15%	\$ 33,443,611	20%	\$ 110,806,074	66%	\$ 168,973,642
6/30/2009	\$ 34,076,486	25%	\$ 34,220,706	25%	\$ 67,056,432	50%	\$ 135,353,624
6/30/2010	\$ 56,232,060	34%	\$ 36,307,329	22%	\$ 72,216,470	44%	\$ 164,755,859
6/30/2011	\$ 53,806,834	23%	\$ 77,792,835	33%	\$ 101,106,033	43%	\$ 232,705,702
6/30/2012	\$ 60,762,031	21%	\$ 86,919,652	30%	\$ 141,271,762	49%	\$ 288,953,445
6/30/2013	\$ 50,044,874	14%	\$ 116,747,875	33%	\$ 182,693,616	52%	\$ 349,486,365
6/30/2014	\$ 58,558,213	13%	\$ 119,121,007	27%	\$ 267,200,489	60%	\$ 444,879,708



As of 6/30/2014

Miami University Non-Endowment Performance History

	Rates of Return				Budgeted Earnings	Investment Reserve
	Operating Cash	Core Cash	Long-Term Capital	Total Non-Endowment		
FY2005	2.7%	3.0%	8.8%	5.7%	\$4,622,000	\$14,850,000
FY2006	5.0%	2.1%	12.4%	8.3%	\$5,610,000	\$14,850,000
FY2007	5.9%	4.9%	15.5%	10.7%	\$7,795,000	\$14,850,000
FY2008	4.0%	4.8%	-6.8%	-2.6%	\$9,814,000	(\$1,829,544)
FY2009	1.3%	2.3%	-20.6%	-8.0%	\$8,625,000	(\$26,503,194)
FY2010	0.7%	6.4%	9.8%	5.1%	\$4,428,000	(\$20,866,624)
FY2011	0.2%	3.1%	5.8%	2.8%	\$4,428,000	(\$12,892,902)
FY2012	0.1%	4.1%	1.4%	1.8%	\$4,395,000	(\$4,319,908)
FY2013	0.1%	0.3%	8.1%	3.4%	\$4,391,000	\$5,505,327
FY2014	0.1%	2.1%	8.7%	5.2%	\$4,391,000	\$20,844,546

3-year: 3.5%
5-year: 3.7%
7-year: 1.0%
10-year: 3.1%

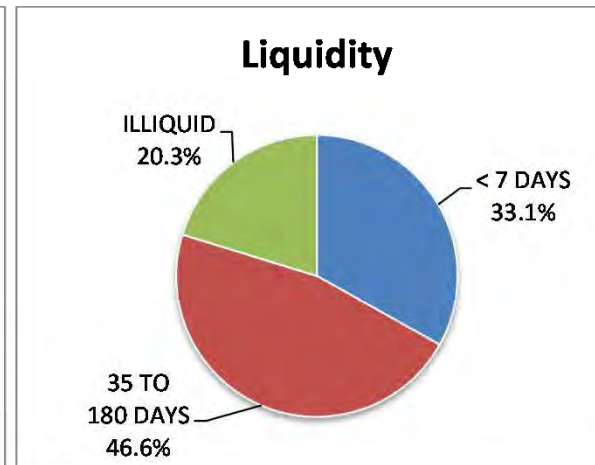
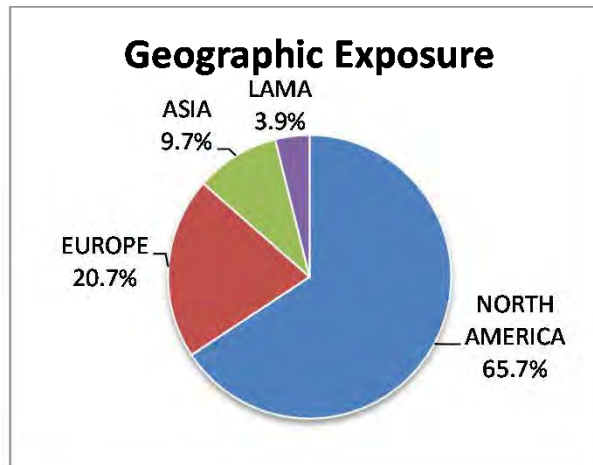
As of 6/30/2014

3

Miami University & Foundation Endowment

Type of Investment	Miami U. Foundation	Percent of Total	Strategic Range
Equity	\$250,344,964	54.45%	50%-85%
Public Equity	\$156,844,741	34.11%	25%-60%
Hedged Equity	\$ 52,452,181	11.41%	10%-30%
Private/Venture Equity	\$ 41,048,041	8.93%	5%-20%
Debt	\$ 109,694,992	23.86%	10%-35%
Public Debt	\$ 30,722,478	6.68%	5%-15%
Hedged Debt	\$ 70,582,787	15.35%	5%-20%
Private Debt	\$ 8,389,726	1.82%	0%-10%
Real Assets	\$ 75,193,590	16.35%	5%-20%
Public Real Assets	\$ 26,315,703	5.72%	0%-10%
Private Real Assets	\$ 49,644,561	10.63%	0%-10%
Cash	\$ 24,528,110	5.33%	0%-10%
Total	\$459,761,656	100.00%	

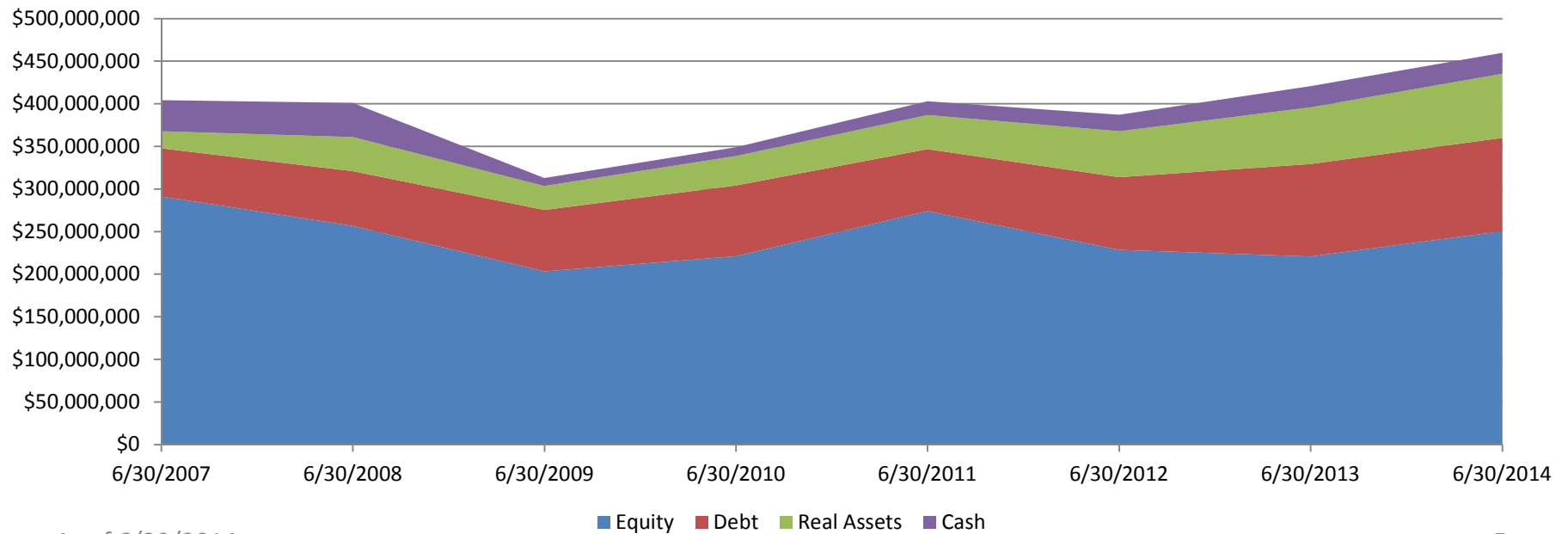
- Some funds have been classified into more than one category.



As of 6/30/2014

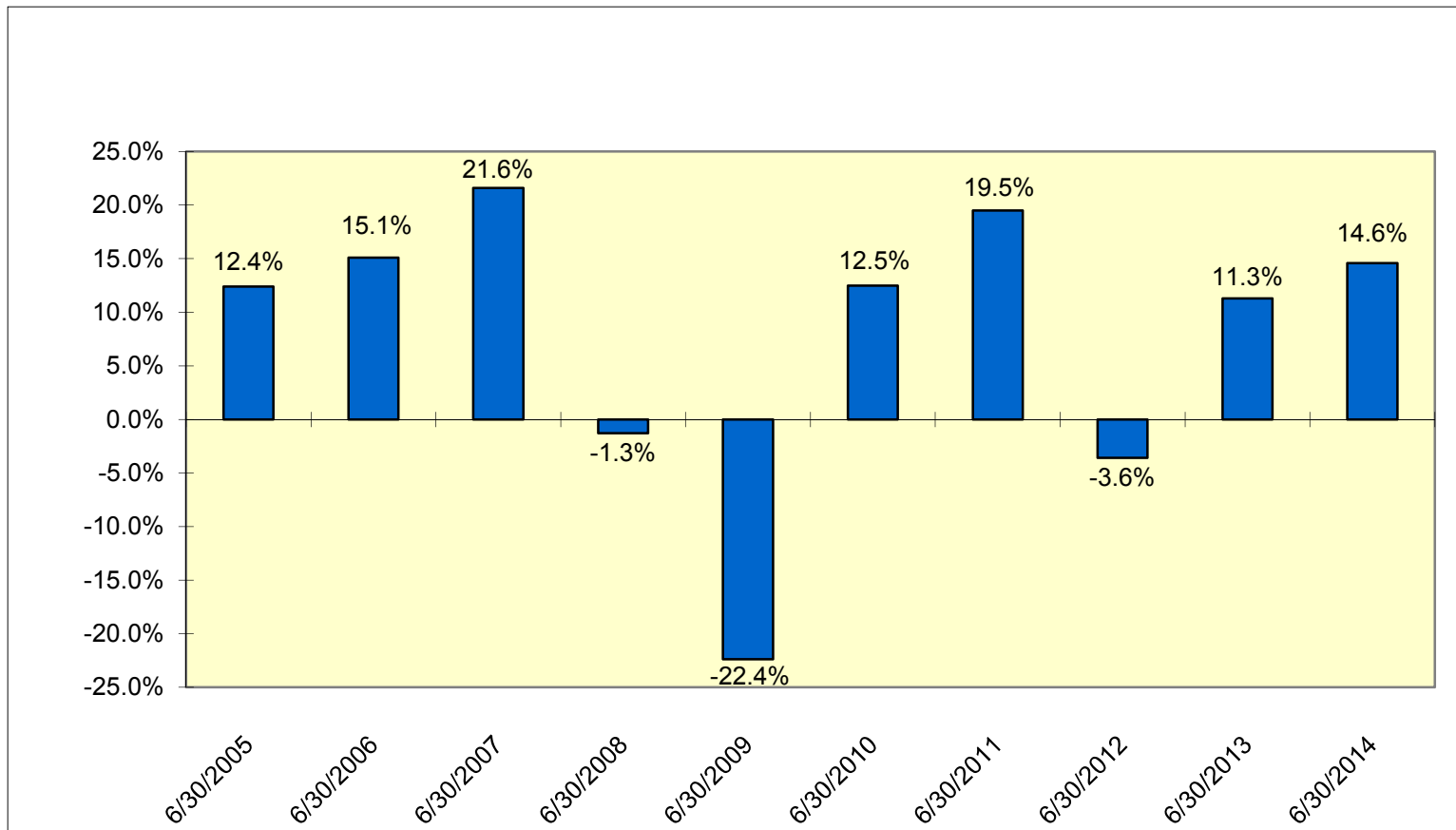
Miami University & Foundation Endowment Asset Allocation History

	Equity	% of Total	Debt	% of Total	Real Assets	% of Total	Cash	% of Total	Total
6/30/2007	\$ 291,062,752	72%	\$ 56,595,535	14%	\$ 20,212,691	5%	\$ 36,382,844	9%	\$ 404,253,822
6/30/2008	\$ 256,723,795	64%	\$ 64,180,949	16%	\$ 40,113,093	10%	\$ 40,113,093	10%	\$ 401,130,929
6/30/2009	\$ 203,423,828	65%	\$ 71,980,739	23%	\$ 28,166,376	9%	\$ 9,388,792	3%	\$ 312,959,735
6/30/2010	\$ 221,100,115	64%	\$ 82,912,543	24%	\$ 34,546,893	10%	\$ 10,364,068	3%	\$ 345,468,929
6/30/2011	\$ 274,087,486	68%	\$ 72,552,570	18%	\$ 40,306,983	10%	\$ 16,122,793	4%	\$ 403,069,832
6/30/2012	\$ 228,460,687	59%	\$ 85,188,731	22%	\$ 54,211,011	14%	\$ 19,361,075	5%	\$ 387,221,504
6/30/2013	\$ 220,828,737	53%	\$ 108,331,078	26%	\$ 66,665,279	16%	\$ 24,999,480	6%	\$ 416,657,994
6/30/2014	\$ 252,868,911	55%	\$ 110,342,797	24%	\$ 68,964,248	15%	\$ 22,988,083	5%	\$ 459,761,656



As of 6/30/2014

Miami University & Foundation Endowment Performance History

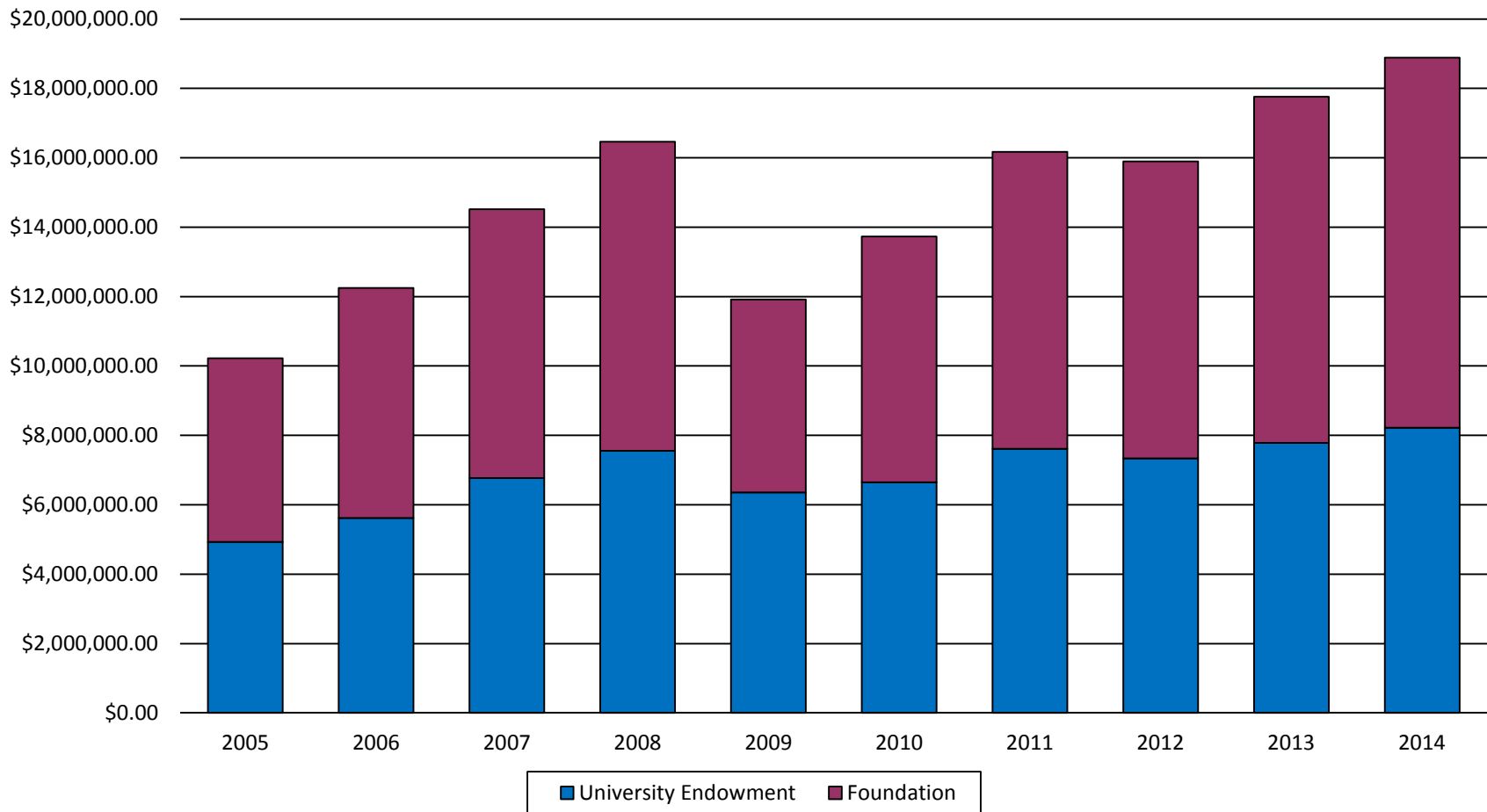


3-year: 6.8%
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* FY2014 performance is preliminary & excludes most private capital

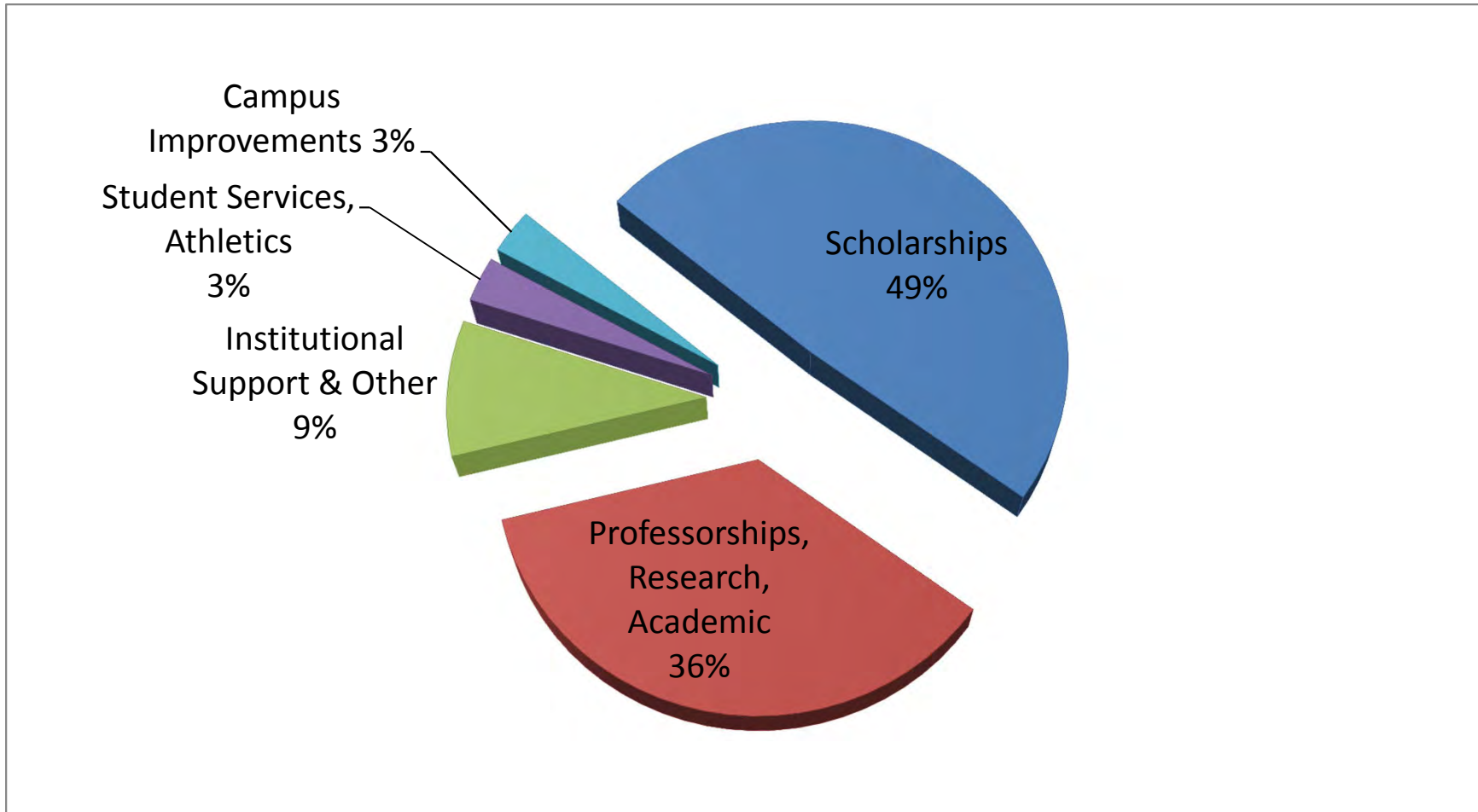
As of 6/30/2014

Miami University & Foundation Endowment Annual Earnings Distributions



As of 6/30/2014

Miami University & Foundation Endowment Programs Supported by Endowments



As of 6/30/2014

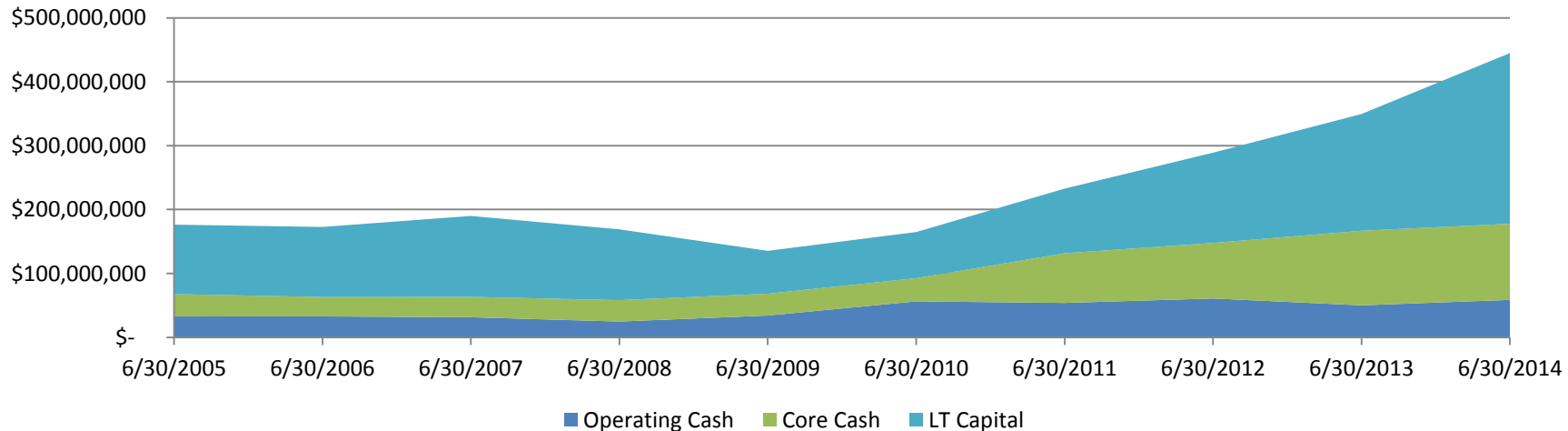
Miami University

Non-Endowment Pool

MIAMI UNIVERSITY		% of
<u>NON ENDOWMENT FUNDS</u>	<u>Value</u>	<u>Pool</u>
Operating Cash	58,558,213	13.2%
Core Cash	119,121,007	26.8%
Long-Term Capital		
Debt	108,130,008	24.3%
Absolute Return	<u>159,070,481</u>	35.8%
Total Long-Term Capital	267,200,489	60.1%
Total	<u>444,879,708</u>	<u>100.0%</u>

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Miami University Non-Endowment Performance History

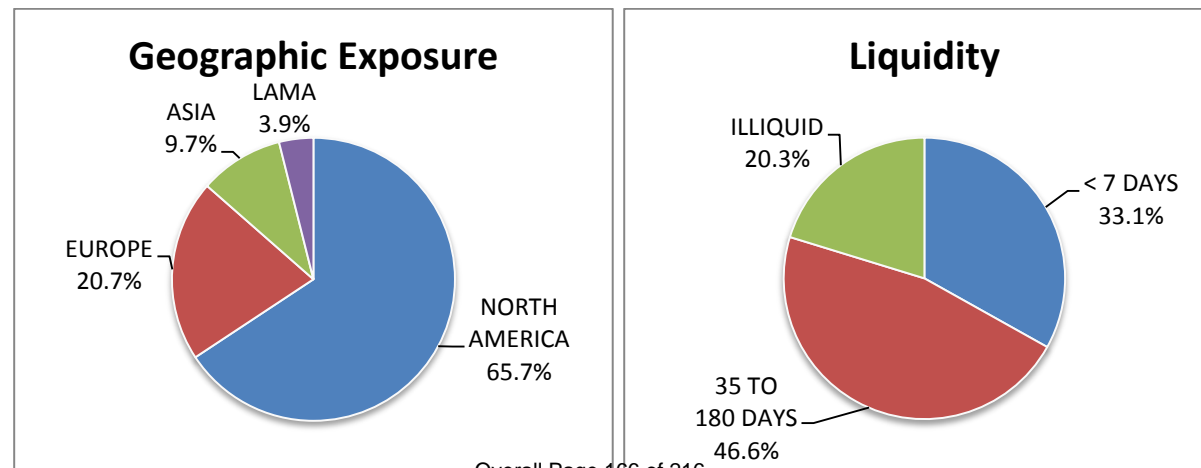
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Miami University & Foundation Endowment

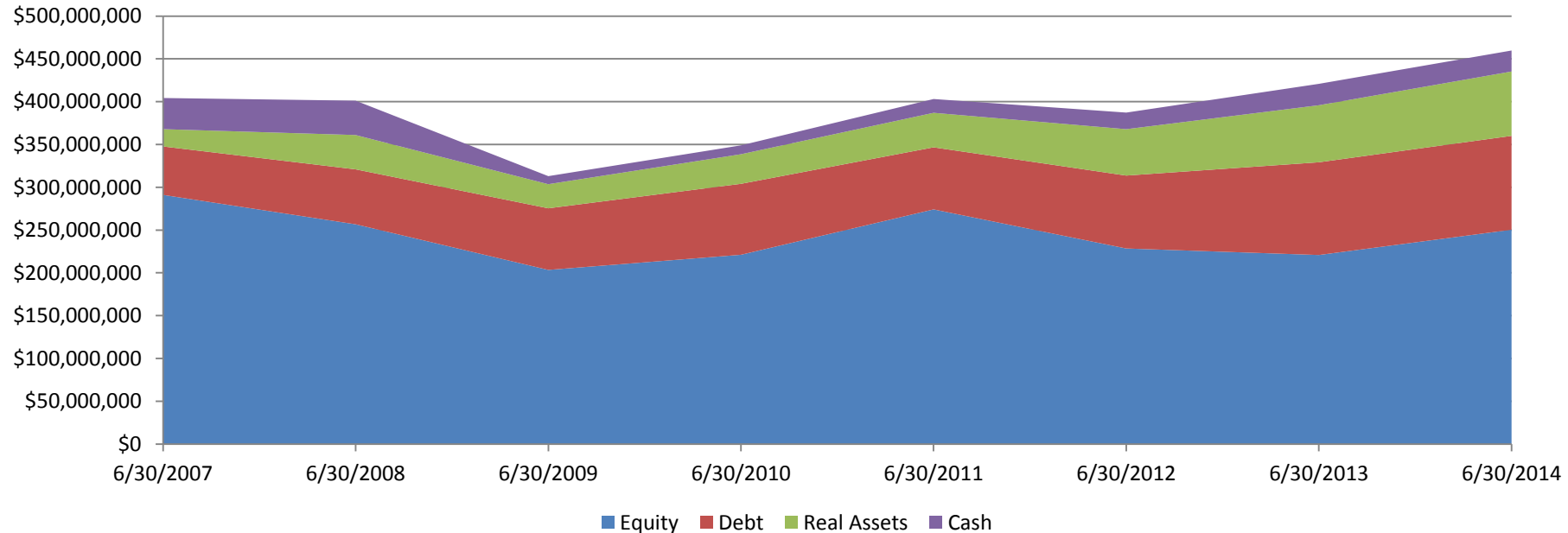
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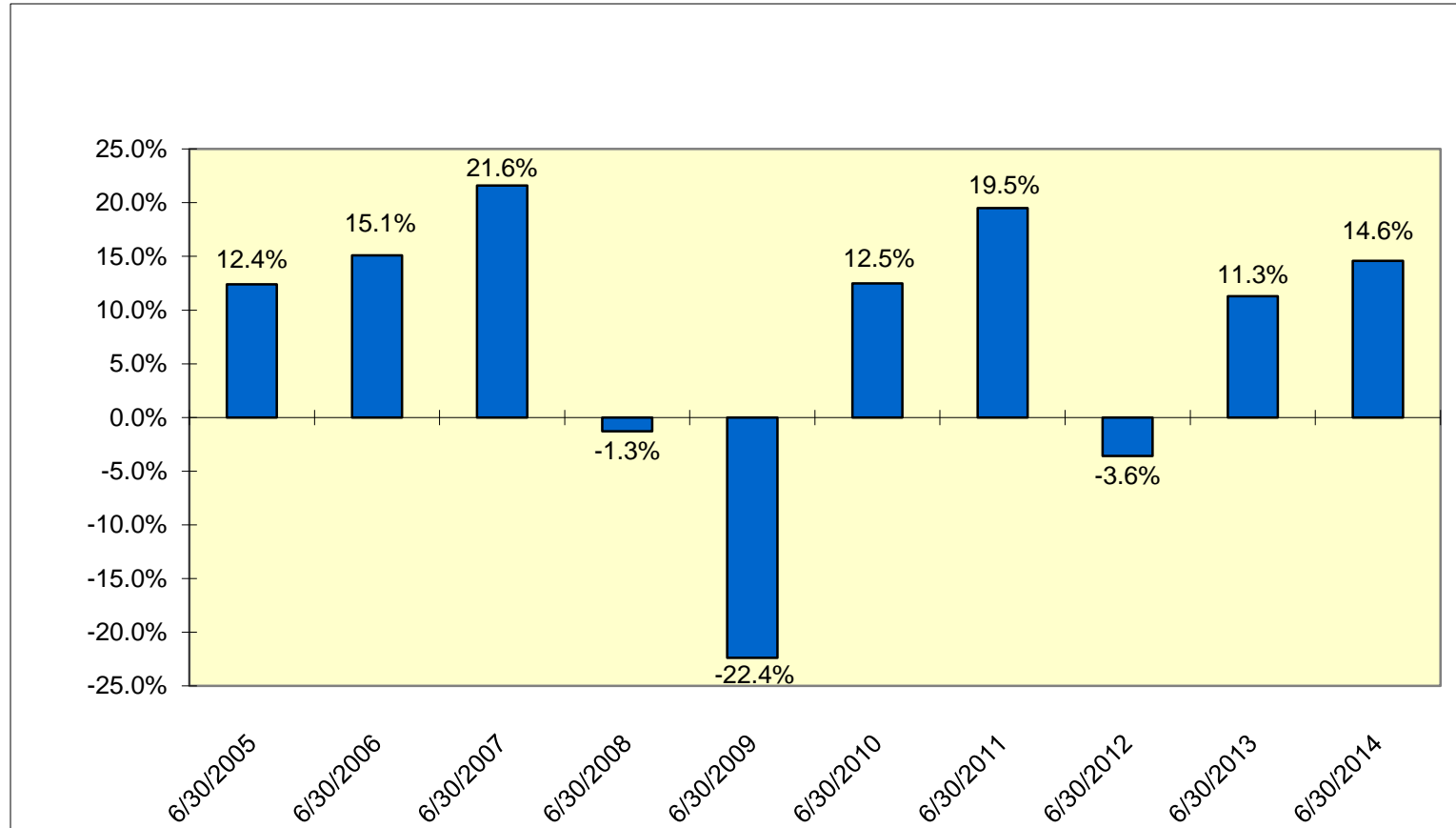


Miami University & Foundation Endowment Asset Allocation History

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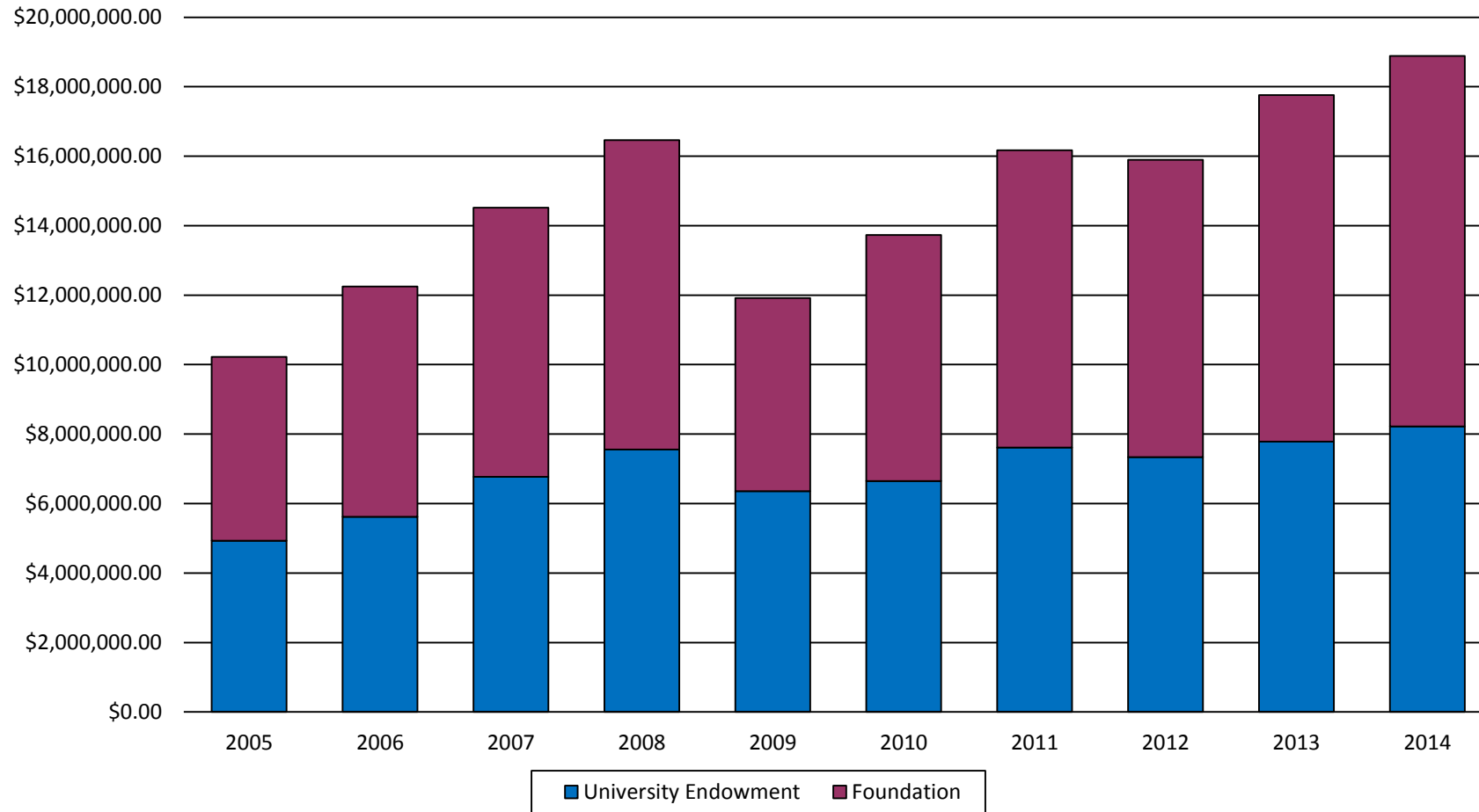
Miami University & Foundation Endowment Performance History



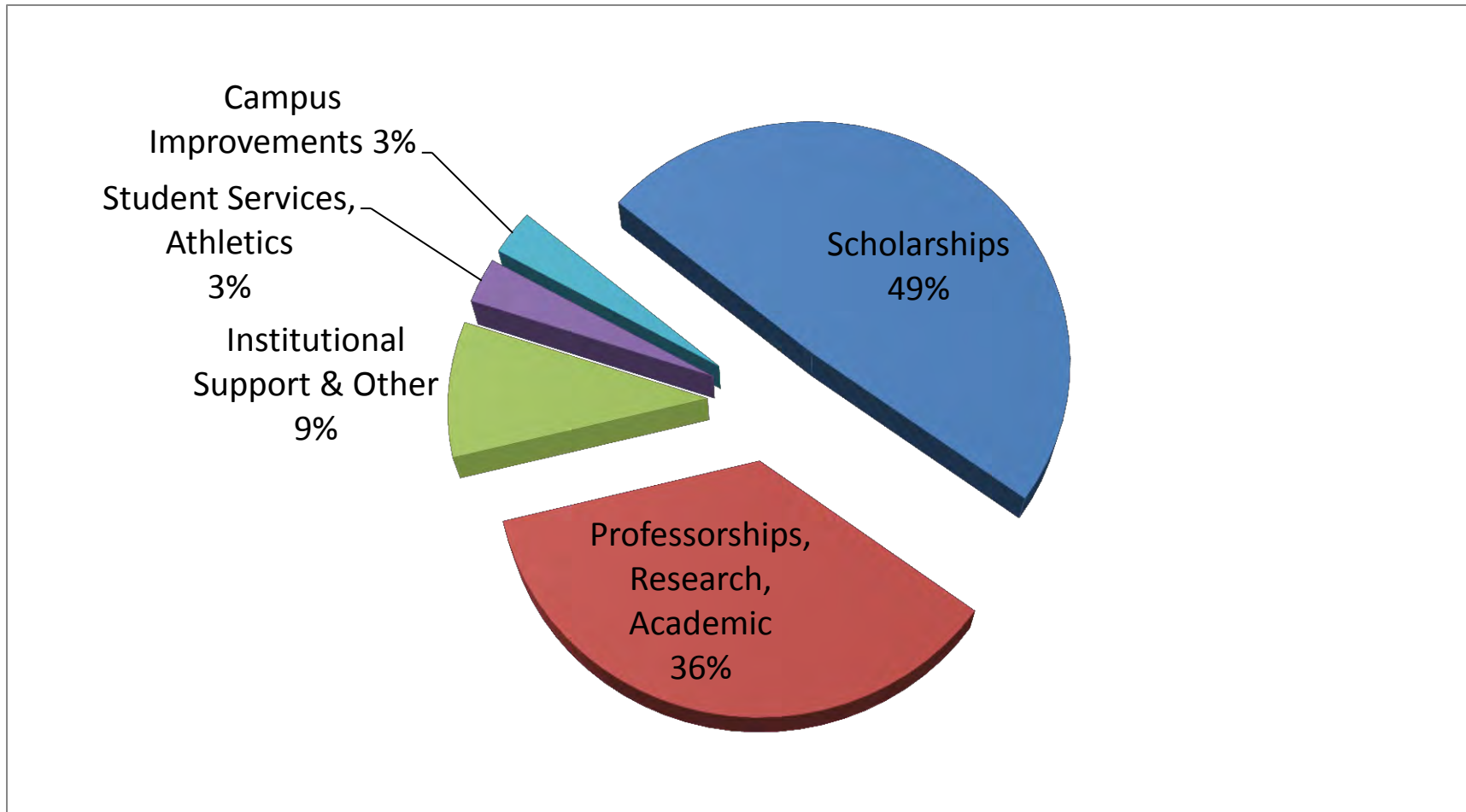
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* FY2014 performance is preliminary & excludes most private capital

Miami University & Foundation Endowment Annual Earnings Distributions



Miami University & Foundation Endowment Programs Supported by Endowments



DRAFT					
Forward Twelve Month Agenda					
<u>Agenda Item</u>	<u>December Fall Meeting</u>	<u>February Winter Meeting</u>	<u>April Spring Meeting</u>	<u>June End of Year Meeting</u>	<u>September Beginning 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				x
• Review of Financial Statements					x
• Annual State of Ohio Fiscal Watch Report				x	
• PMBA Tuition Proposal	x				
• Regional Campuses Budget Plan	x	x	x	x	x
• Update the 10-Year Budget Plan--Enrollment Changes and Productivity Expectations	x	x	x	x	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>December Fall Meeting</u>	<u>February Winter Meeting</u>	<u>April Spring Meeting</u>	<u>June End of Year Meeting</u>	<u>September Beginning 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 Update	x	x	x	x	x
• Cash and Investments Report	x	x	x	x	x
• Financial Ratios		x			
• Lean Project Summary	x	x	x	x	x



University Advancement Report

Tom Herbert, J.D.

Vice President, University Advancement



DIVISION OF UNIVERSITY ADVANCEMENT

Topics Covered

- 2020 Plan Fundraising Update
- Development Priorities and Progress
- Update on Advancement Initiatives

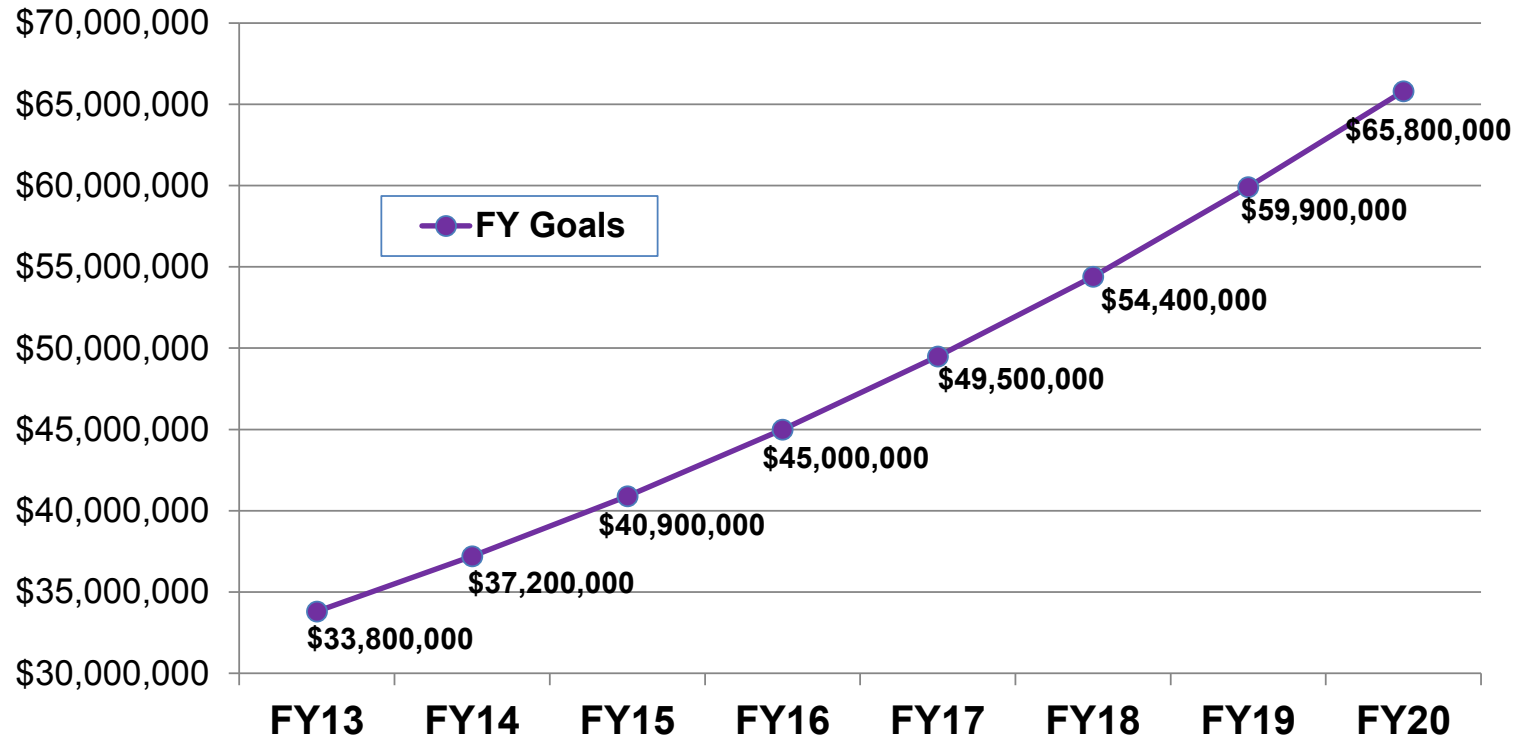


2020 Plan Fundraising Update



DIVISION OF UNIVERSITY ADVANCEMENT

Post-Campaign Development Targets



Based on Miami's 2020 Plan



DIVISION OF UNIVERSITY ADVANCEMENT

2020 Plan Fundraising Update

FY2014

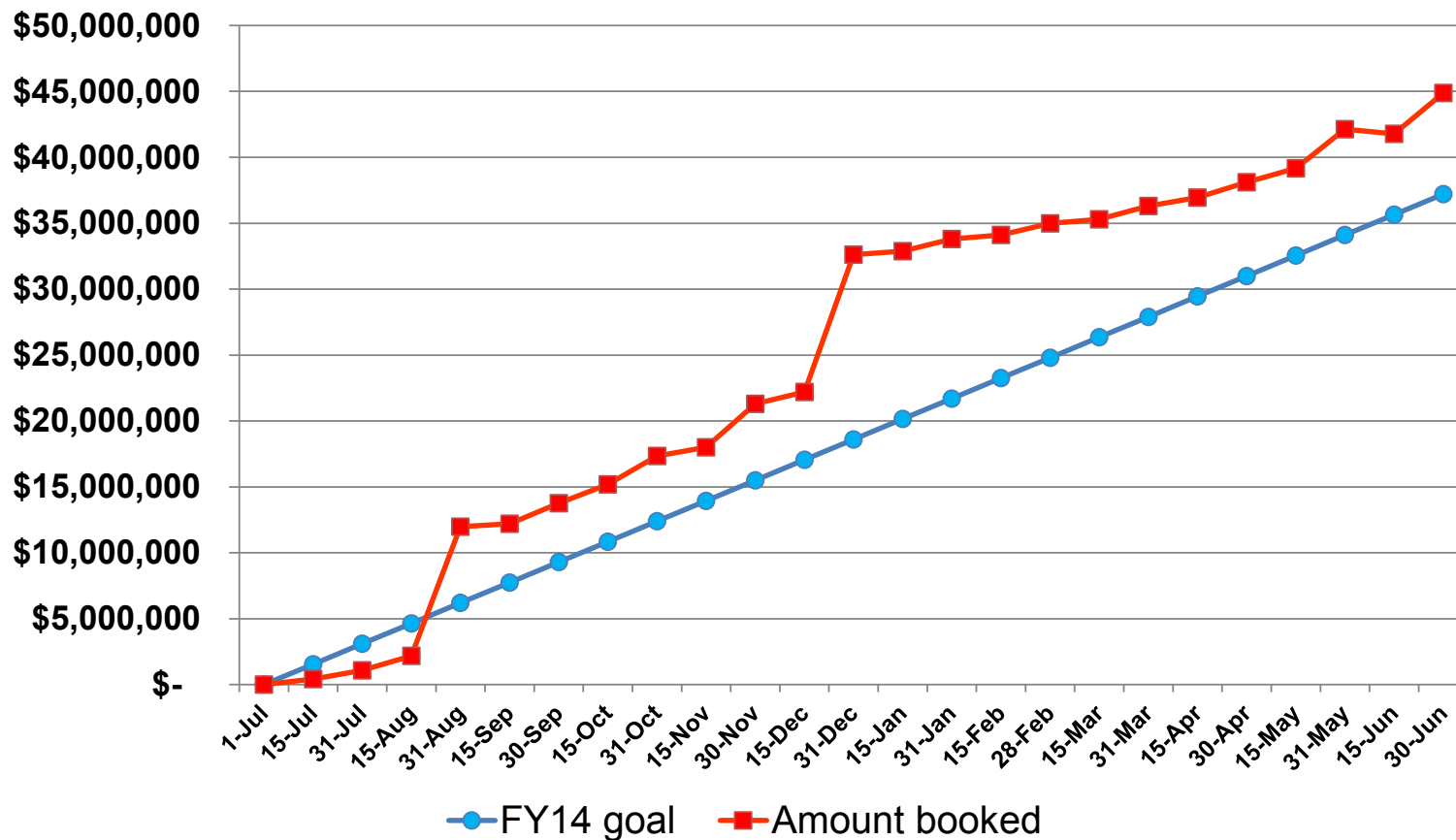
- Goal: \$37,200,000
- Raised: \$44,900,000

FY2015

- Goal: \$40,900,000
- Raised to date: \$10,100,000

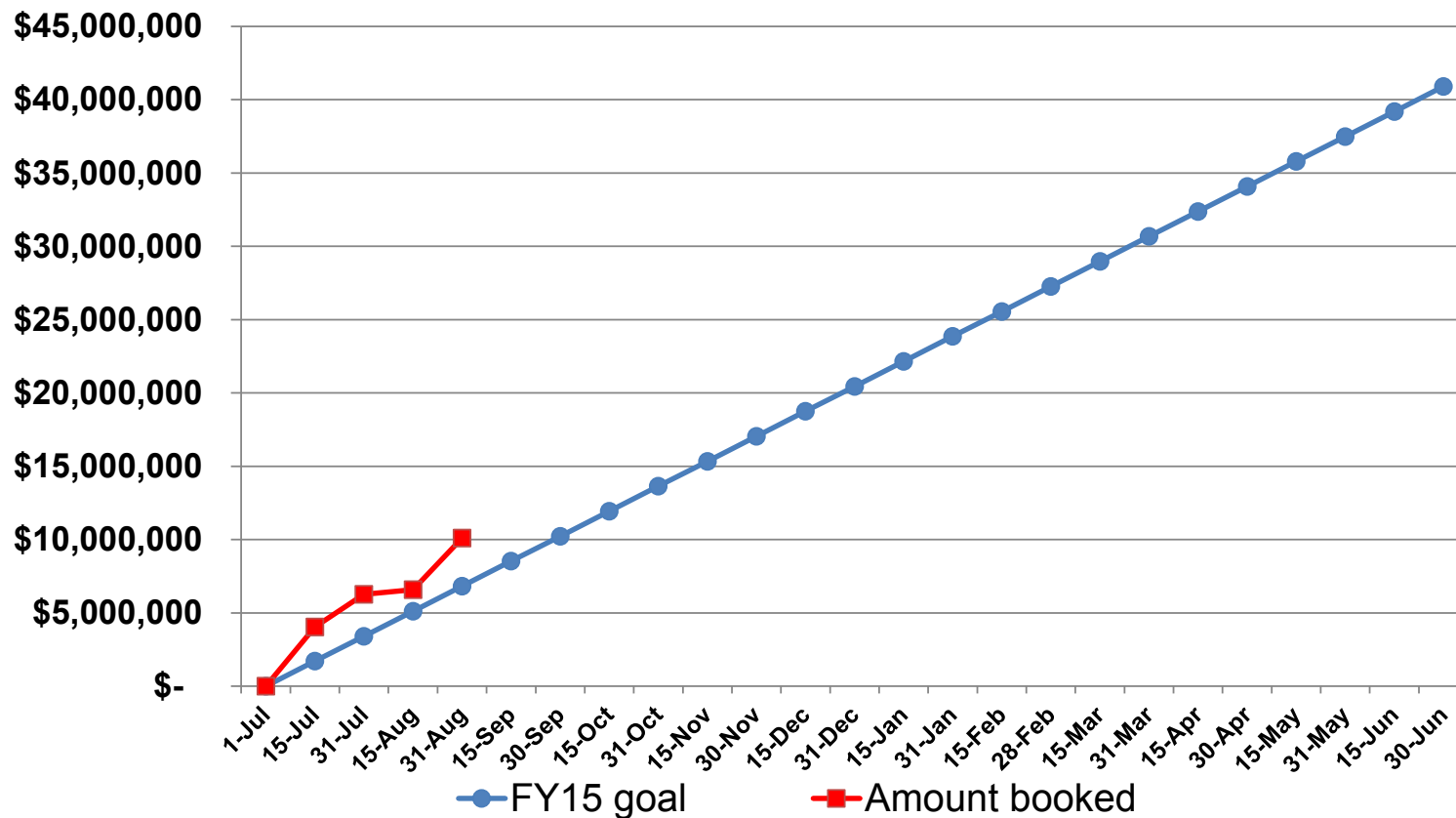


FY'14 - Fundraising Update



DIVISION OF UNIVERSITY ADVANCEMENT

FY'15 - Fundraising Update



FY'14 Cash Received

<u>FY13 total</u>	<u>FY14 total</u>	<u>3-year avg</u>	<u>5-year avg</u>
\$33.7m	\$33.8m	\$34.2m	\$32.9m



FY'14 Cash to Annual Fund

FY13 total

\$3.53m

FY14 total

\$4.16m

3-year avg

\$3.77m

5-year avg

\$3.58m



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FY'14 Alumni Participation

<u>FY12 total</u>	<u>FY13 total</u>	<u>FY14 total</u>	<u>3-year avg</u>
18.0%	20.0%	20.6%	19.5%



FY'14 Planned Giving Commitments

FY13 total

91 for \$8.9m

FY14 total

112 for \$23.1m



DIVISION OF UNIVERSITY ADVANCEMENT

Development Priorities and Progress



Development Priorities

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



Development Priorities: Endowed Scholarships

- **Endowed Scholarships – Top Priority**
 - Announcement of a Scholarship Campaign this month for \$100 million over 5 years
 - Amount raised last year: \$19.9 million
 - Strategic Priorities Task Force Goal of \$50 million by end of FY2015. Amount raised: \$50.1 million



Development Priorities: Armstrong Student Center East Wing

- **Armstrong Student Center– East Wing**
 - Fundraising Target is \$8 million for East Wing
 - Amount raised: \$2.5 million
 - Have identified prospects and developing materials



Development Priorities: ICA Initiative

- **Intercollegiate Athletics**
 - Fundraising effort is well under way
 - Working to establish a steering committee and secure large future naming gifts



Development Priorities: Faculty Support

- Faculty Support
 - On hold until a new provost is appointed



Development 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's 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: 50%

Average ask:

- FY'13: \$206,478
- FY'14: \$305,545



Advancement Initiatives

Development Staff Metrics

ROI – cost to raise a dollar:

- FY'14 was 13.6 cents
- FY'13 was 14.3 cents
- FY'12 was 15.5 cents



Advancement Initiatives

Enhanced Stewardship

- Post-Campaign plan close to completed
- Many visits by the Hodges completed
- Development staff making good progress
- Rolling out lifetime giving societies this fall



Advancement Initiatives

Enhanced Alumni Programming

- Cincinnati Plan successful
- Reviewing our membership dues program
- Comprehensive review underway with direct input from the Alumni Board



Advancement Initiatives

Refined Marketing and Events

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



Advancement Initiatives

Foundation Board Development

- Adding four new members this fall – other potential members identified
- Strategic Plan to be congruent with the 2020 Plan
- Revamped Governance structure



Advancement Initiatives

Enhanced Parent Program

- “Family Fellows” program still growing at \$10,000 annual level of support

Advance Miami Women Initiative

- Extremely well received
- Making a permanent part of Advancement



Advancement Initiatives

Annual Fund Match Program

- FY'14 Match: \$1.9 million (up 36% from FY'13)
- Invested in REEHER to further segment markets
- Will continue to reinstitute the mach

Increased Student Involvement

- Senior Class Gift – FY14: \$63,764 (1,126 donors, 33.1% giving rate)



Thank you!



DIVISION OF UNIVERSITY ADVANCEMENT

Enrollment Management Update

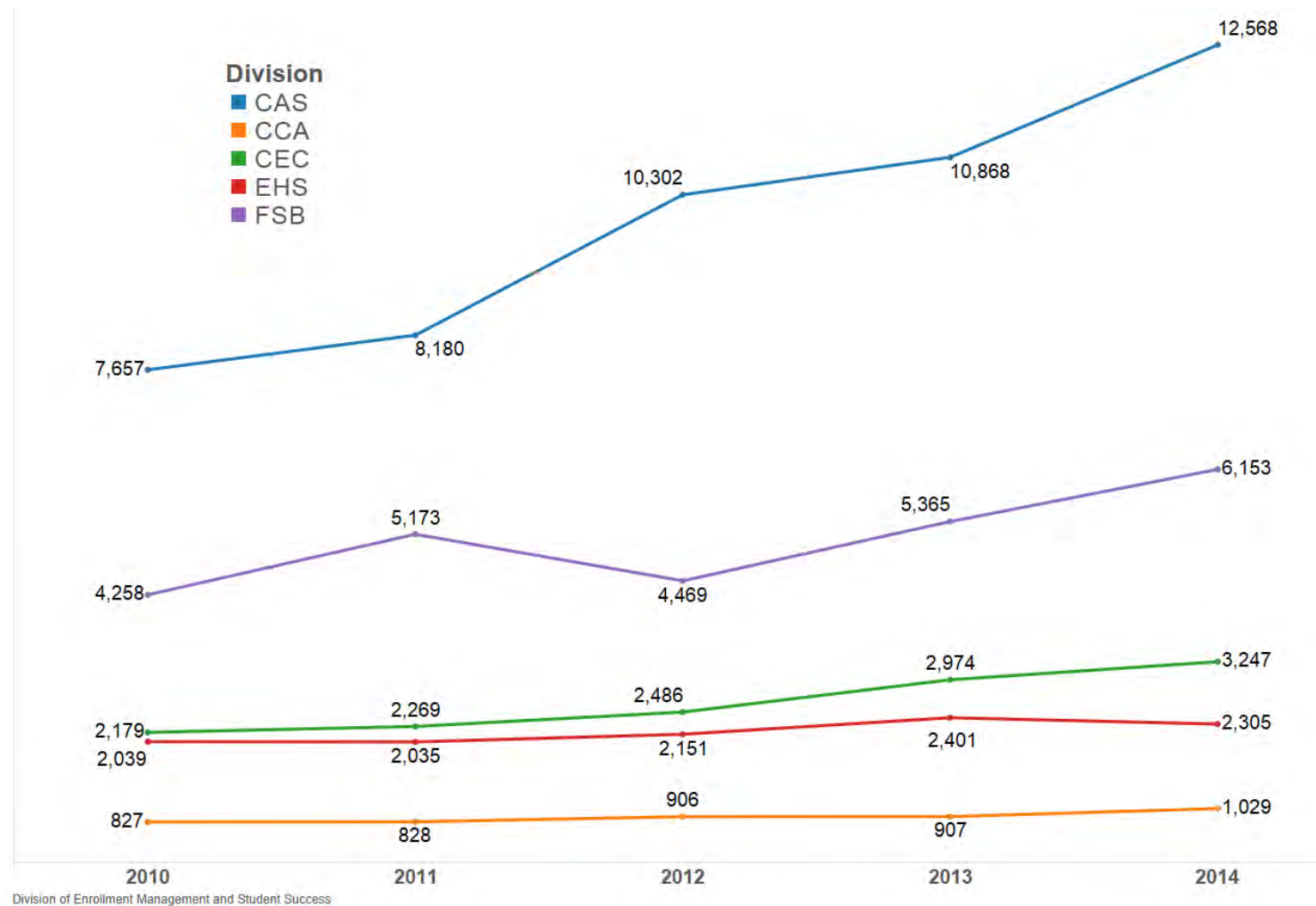
Board of Trustees
September 18, 2014

Michael S. Kabbaz
Vice President for Enrollment Management and Student Success

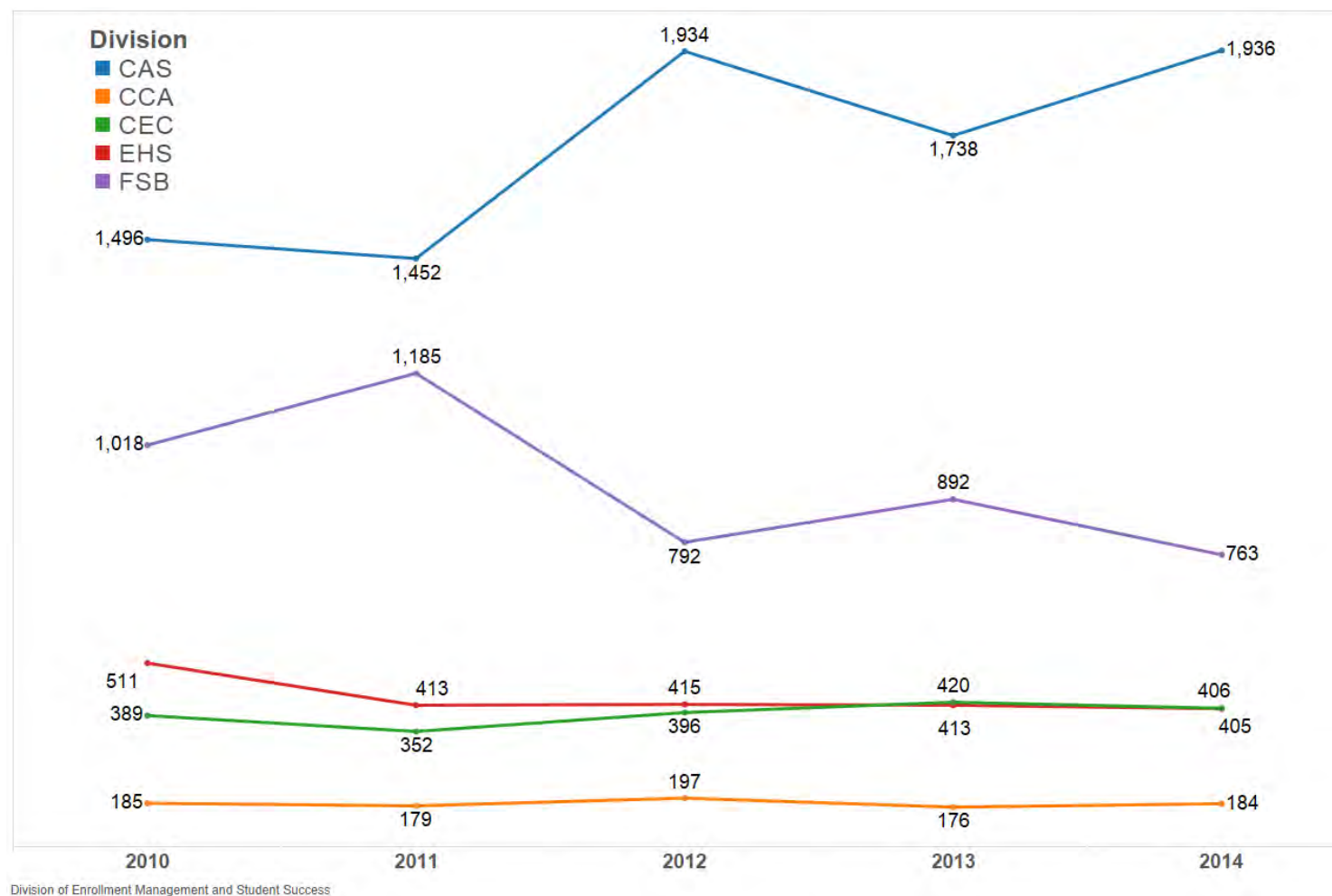


MIAMI UNIVERSITY

Application History 2010 - 2014



Enrollment History 2010 - 2014



2014 data is as of 8/25/14

Predicted Fall 2014 First-year Enrollment

Pre-melt confirms: 3912

Current active confirmations: 3692 (as of 8/27/14)

Current melt: 5.6%, or 220 students

Expected first-year class range:

@ 6.5% melt: 3,657

@ 7.0% melt: 3,638

@ 7.5% melt: 3,618

Note: Fall 2013 melt was 6.2%; expanded non-resident enrollment will increase Fall 2014 final melt percentage.

Key First-Year Enrollment Comparisons 2014 versus 2013

Average ACT: 27.6 versus 27.5

Average GPA: 3.70 versus 3.72

Rigor of HS Curriculum: 13.1 versus 13.4

Domestic Diversity: 12.9% versus 13.2%

Non-Resident: 43.4% versus 39.0%

International: 7.5% versus 4.7%

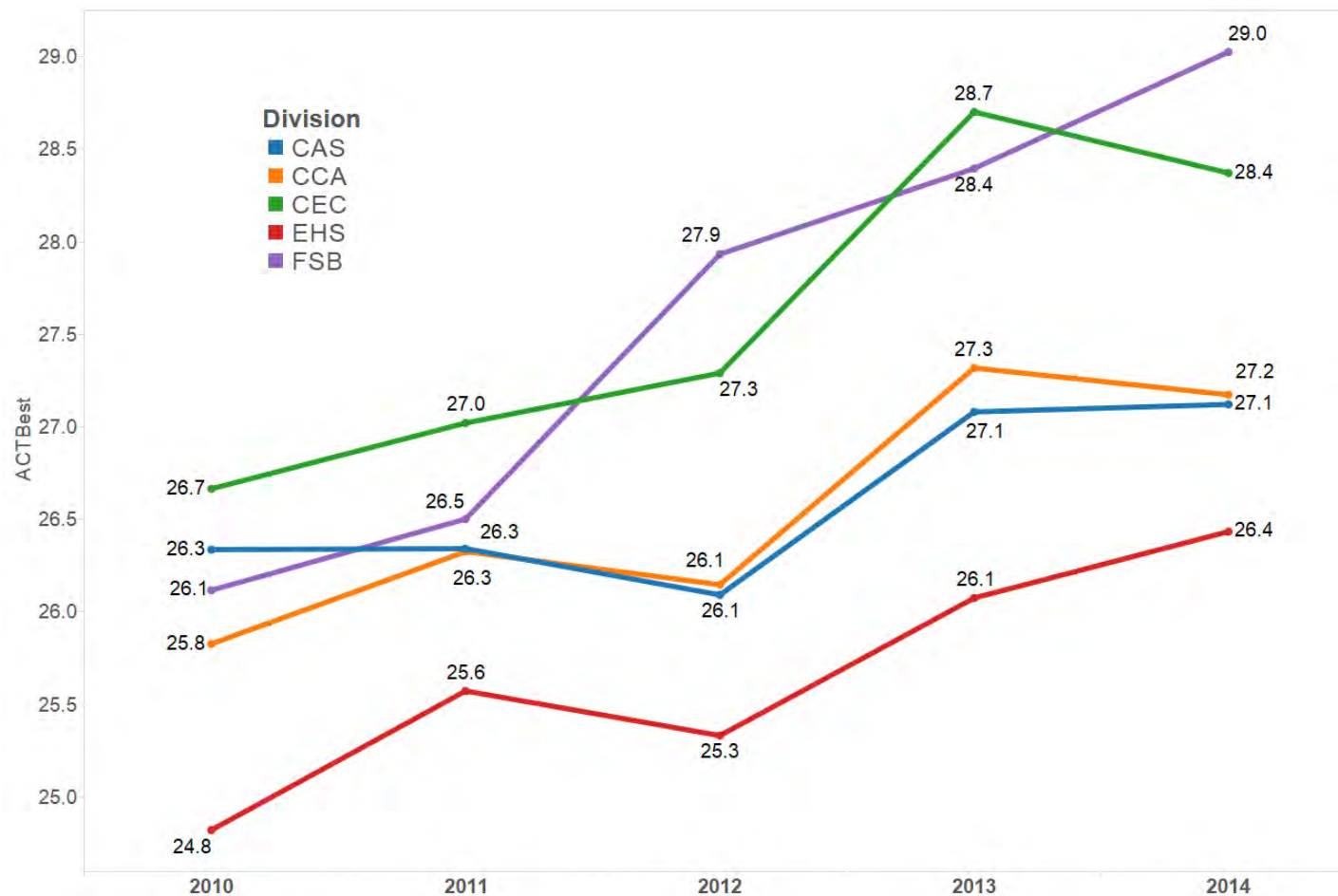
Alumni Connection: 32.8 % versus 35.3%

Countries: 33 versus 24

States: 39 versus 47

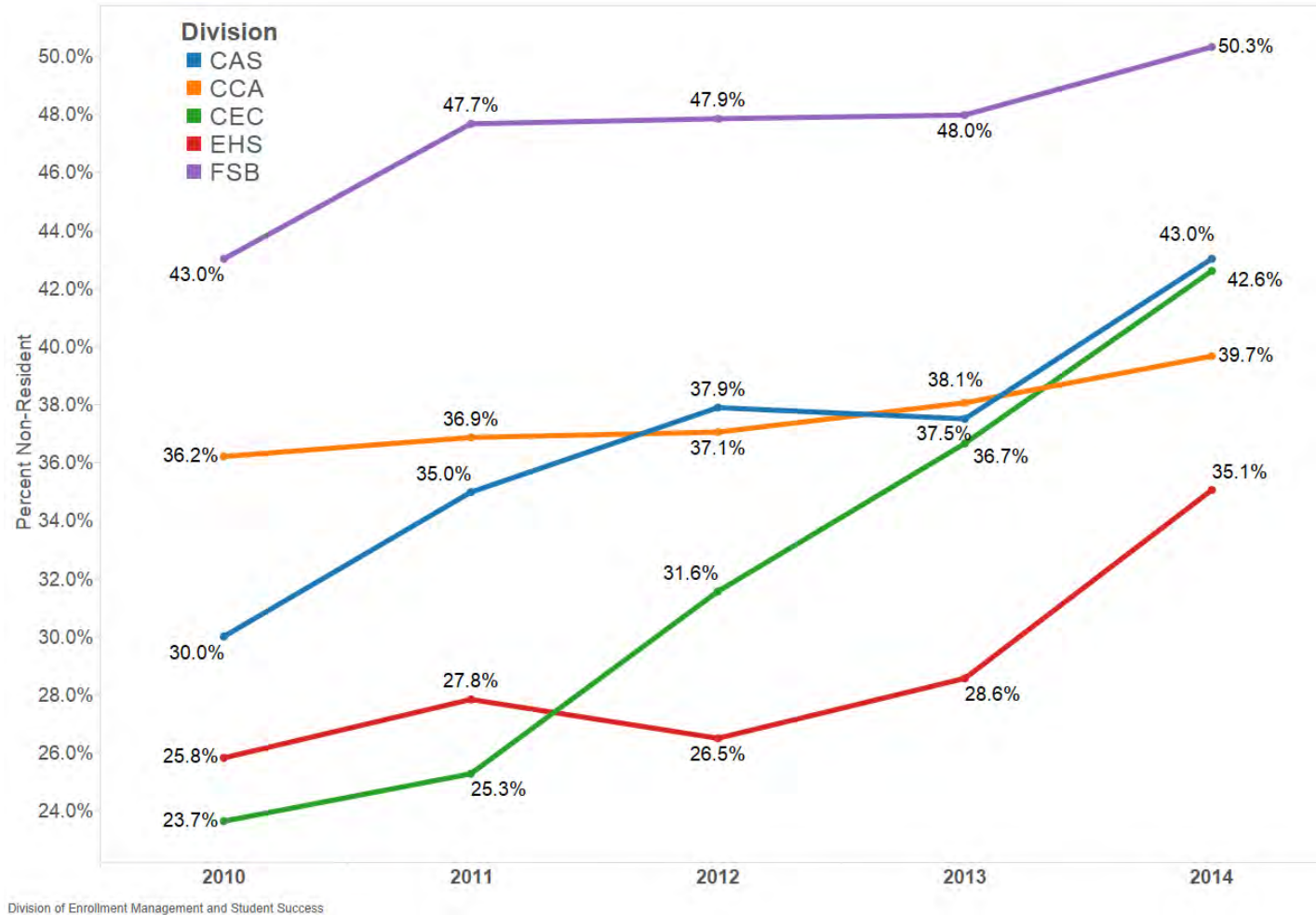
High Schools: 1,208 versus 1,228

ACT History 2010 – 2014 by Academic Division

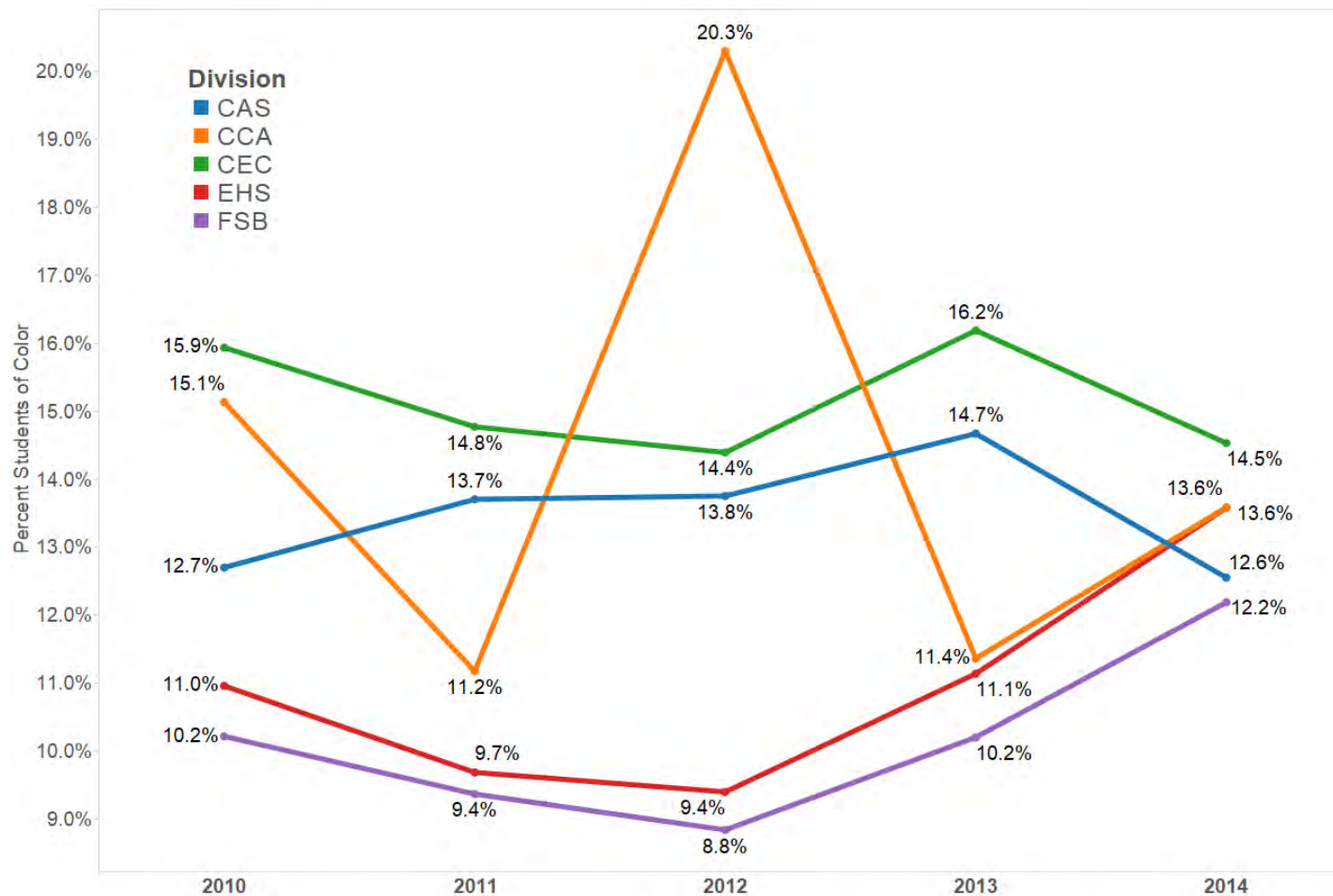


Division of Enrollment Management and Student Success

Non-Resident Enrollment History 2010 - 2014



Students of Color History 2010 - 2014



Division of Enrollment Management and Student Success

University Honors

	2010	2011	2012	2013	2014
Enrolled	513	432	429	341	382
ACTBest	30.0	30.0	30.4	31.3	32.8
GPA	4.08	4.09	4.08	4.19	4.29
Curriculum Strength	16.1	16.5	17.0	18.4	18.5
Percent Non-Resident	22.6%	29.4%	29.8%	40.8%	45.3%
International Percentage	0.4%	0.7%	0.5%	0.9%	0.5%
Students of Color	48	38	45	51	60
Students of Color %	9.4%	8.8%	10.5%	15.0%	15.7%

Division of Enrollment Management and Student Success



University Academic Scholars Program

University Academic Scholars

	2013	2014
Enrolled	162	191
ACTBest	31.2	31.4
GPA	4.05	4.16
Curriculum Strength	17.0	17.8
Percent Non-Resident	43.8%	40.3%
Students of Color	63	53
Students of Color %	38.9%	27.7%

Division of Enrollment Management and Student Success

2015 University Enrollment Goals

First-year Objectives:

- 3,600 first-year target
- Manage divisional targets
- Maintain quality
- Increase selectivity
- Increase non-resident enrollment (42%)
 - Non-resident domestic (34%)
 - International (8%)
- Increase ethnic/racial diversity

Other Enrollment Objectives:

- Increase ACE Program enrollment (250-300)
- Increase transfer enrollment (300)
- Expand TOP Program (40)
- Meet net tuition revenue target

**Lean Project Update
as of 8/26/2014**

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	77	284	28	389	\$6,709,696	\$4,264,788	\$4,856,682	\$15,831,166
Procurement Realized*					\$5,741,583	\$1,928,600	\$468,901	\$8,139,084
Intercollegiate Athletics	1	0	0	1	\$0	\$0	\$0	\$0
Advancement	1	5	0	6	\$37,000	\$183,000	\$100,000	\$320,000
Enrollment	9	11	0	20	\$63,167	\$0	\$37,705	\$100,872
Information Technology Services	6	5	0	11	\$385,248		\$4,180	\$389,428
Provost	3	0	0	1	\$0	\$0	\$0	\$0
Regionals	1	0	0	1	\$0	\$0	\$0	\$0
Lean Project Total - MU	98	305	28	429	\$12,936,694	\$6,376,388	\$5,467,468	\$24,780,550

*Procurement Realized through June 30, 2014. Procurement increment reported quarterly- April 2014 through June 2014.

MU-Lean Project Changes since 5-31-14 report					Newly Completed Projects since 5-31-14 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	-1	16	-19	-4	\$235,142	\$761,934	\$2,481,224	\$3,478,300
Procurement Realized*					\$1,093,752	\$344,857	\$66,459	\$1,505,068
Intercollegiate Athletics	0	0	0	0	\$0	\$0	\$0	\$0
Advancement	1	1	-4	-2	\$0	\$0	\$0	\$0
Enrollment	0	3	-1	2	\$6,800	\$0	\$0	\$6,800
Information Technology Services	1	1	-12	-10	\$0	\$0	\$0	\$0
Provost	0	0	0	0	\$0	\$0	\$0	\$0
Regionals	0	0	0	0	\$0	\$0	\$0	\$0
Lean Project Total - MU	1	21	-36	-14	\$1,335,694	\$1,106,791	\$2,547,683	\$4,990,168

To: Finance and Audit Committee

Barbara K. Jena

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

Subject: **Internal Audit & Consulting Services** - September 2014 Reporting Update

Date: August 28, 2014

Progress is being made, but the three high risk issues reported to the Committee in June remain open. The attached summary provides an updated status.

Audit Issue Status

Risk Level	Open audit	Added	Closed	Open audit
	issues			issues
	6/2/2014			8/28/2014
High	3	0	0	3

Attachment

Cc: David K. Creamer

Open Internal Audit Issues

Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
07.1 - Compliance with the Payment Card Industry Data Security Standard - 3/2008	3/19/2008	12/31/2013	High	IT Services	Credit Card Security: IACS recommends that IT Services develop a plan and an estimate of cost for Miami University to achieve compliance with the PCI-DSS by March 31, 2009. Once developed, IT Services should review the plan and estimate of cost with Finance and Business Services senior management. An agreement should be reached to either go-ahead with the plan or modify parts of the plan. Portions of the data security standard where management chooses to accept the risk of non-compliance, if any, should be documented by IT Services after conferring with Finance and Business Services.	Joe Bazeley, Assistant VP for Security, Compliance & Risk Management	As of 8/2014, Joe Bazeley stated that both issues (noted by IACS in the third follow-up audit completed 2/2014) concerning group/shared accounts and the airport application have been remediated. Joe stated that he is working to validate a sample of the affected PCI applications before asking IACS to perform another follow-up audit. He expects to be ready for a follow-up audit in mid-September 2014.
94.1 - End User Device Inventory 4/2014	4/1/2014	8/29/2014	High	IT Services	It is recommended that IT Services explore tracking all University-owned end user devices. Tracking these devices could reduce or avoid cost by enabling IT Services to: <ul style="list-style-type: none"> • 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. 	Raymond Gorman, Interim Provost and VP for Academic Affairs; Annie Pagura, Asst VP End User Services	In a 8/2014 status update, Annie Pagura stated that IT Services plans to start a LEAN project in partnership with the Academic Directors of Technology. One of the goals is to provide a single process for all users of technology based assets to follow.
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 VP for Security, Compliance & Risk Management	In a 8/2014 status update, Joe Bazeley stated that a Security Working Group (SWG) has been formed, and will have its first meeting on 9/11/2014. The SWG includes Academic Directors of Technology and the Associate Director of Enterprise System Operations. The SWG will address 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 has 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. As of 8/2014, Joe Bazeley stated that a number of the identified missing patches have been installed, and all identified unsupported servers have been either retired or upgraded to a supported version. He believes that we are still on track to hit the December 2014 and June 2015 deadlines. IACS has a follow-up review in process.