



**BOARD OF TRUSTEES  
 MIAMI UNIVERSITY  
 Minutes of the Finance and Audit Committee Meeting  
 June 25, 2015  
 104 Roudebush Hall**

The Finance and Audit Committee of the Miami University Board of Trustees met on June 25, 2015 in Roudebush Hall, Room 104, on the Oxford campus. The meeting was called to order by Committee Chair Mark Ridenour, with a majority of members present, constituting a quorum. Attending were Chair Ridenour, and Committee members John Altman, Jagdish Bhati, David Budig (arrived following the roll call vote for executive session), Robert Coletti, Sharon Mitchell and Stephen Wilson, along with Trustee Robert Shroder, National Trustees Terry Hershey and Diane Perlmutter, and Student Trustees Ciara Lawson and Mary Adeline Lewis. Committee member, National Trustee C. Michael Gooden, was not in attendance.

In addition to the Trustees, David Creamer, Senior Vice President for Finance and Business Services, and Treasurer; Phyllis Callahan, Provost and Executive Vice President; Jayne Brownell, Vice President for Student Affairs; Tom Herbert, Vice President for Advancement; Michael Kabbaz, Vice President for Enrollment Management and Student Success; and Peter Natale, Vice President for Information Technology, were in attendance. Also present were; Robin Parker, General Counsel; Deedie Dowdle, Associate Vice President for Communications and Marketing; David Ellis, Associate Vice President for Budgeting and Analysis; Bruce Guiot, Chief Investment Officer; Kim Kinsel, Associate Vice President for Auxiliaries; Cody Powell, Associate Vice President for Facilities, Planning and Operations; Sarah Persinger, Controller; Joe Bazeley, Assistant Vice President for IT, and Information Security Officer; Troy Travis, Assistant Vice President for IT, Enterprise Operations; Rebekah Keasling, Assistant Dean, Farmer School of Business; Barbara Jena, Director of Internal Audit and Consulting; Lindsay Carpenter, Manager, Academic Affairs Budgets; Carol Johnson, Assistant Director of University News and Communications; and Ted Pickerill, Secretary to the Board of Trustees.

**Executive Session**

On a motion duly made, seconded, and unanimously approved by a roll call vote, with 6 members voting in favor and none opposed, the Finance and Audit Committee adjourned to Executive Session in accordance with the Ohio Open Meetings Act, Revised Code Section 121.22 to consult with counsel. 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**

On a motion duly made by Trustee Wilson, seconded by Trustee Bhati, and unanimously approved by the Committee, the Finance and Audit Committee minutes from the previous meeting were approved.

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

### **Capital Projects**

Associate Vice President Cody Powell, updated the Committee on the status of current capital projects. He stated that work on Shideler Hall in some areas is being accelerated with the greatest focus on the laboratory intensive areas of the building.

Mr. Powell was asked about the status of Swing Hall, recently damaged by a roof fire. He stated that he was confident Swing Hall would be repaired and ready for occupancy in the Fall. Mr. Powell also explained that while some older buildings are still awaiting renovations, there have been ongoing fire safety upgrades, including enhanced heat and smoke detection, increased fire drills, and in some buildings the installation of sprinkler systems. Indeed, with Swing Hall, the enhanced alarm systems provided early notification of the fire's start.

Regarding residential housing, the methods to meet demand for beds were discussed. Additional housing has been secured through several means, including the transition of larger two-person rooms into three-person housing (at a reduced cost to the student occupants), the addition of beds where possible within renovation projects, and through contracts with private facilities, such as Hawk's Landing and Miami Preserve. Any off-campus units would be staffed with Resident Advisors, and no first-year freshmen would be assigned to these units. Pricing for the off-campus units will be structured so that the students assigned pay no more than if they were on-campus for their room and less for their board.

It was explained that Miami remains committed to the sophomore residency requirement, and a residence plan by building and total beds was provided. The plan included continued renovations, and the addition of new beds, while also planning for the removal of some older facilities not suited for renovation. He stated that the current, most likely site for a new residence hall, is on the existing site of the tennis courts. This site is near a dining facility and can be tied in to existing utilities. If chosen, the tennis courts would likely be relocated to a site near Yager Stadium.

A resolution was then presented for the planning for renovation of residential facilities, Clawson and Hamilton Halls. National Trustee Altman moved, Trustee Budig seconded, and by unanimous voice vote, the Committee recommended approval of the resolution by the full Board of Trustees.

The Committee next considered the construction resolution for the Gunlock Family Athletic Performance Center. It was explained that this project is to be financed through gifts, but that 100% of the funding has not yet been received. Proceeding without full funding is not normal, but was recommended in this situation, because there are timing considerations regarding some donor gifts which would be lost through a delay. Also, the temporary funding shortfall would be internally financed, with no bonds or external funding required. Finally, it was stated that Intercollegiate Athletics would be financially responsible to complete the funding for the project. Trustee Wilson moved, Trustee Coletti seconded, and by unanimous voice vote, the Committee recommended approval of the Gunlock resolution by the full Board of Trustees.

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

### **Year to Date Operating Results**

Senior Vice President Creamer presented the year-to-date operating results, compared to budget. He stated the numbers are conservative, and it is likely that the Regional Campuses will remain positive for this year. He also stated that in September, he will present a review of the ten year budget.

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

### **Tuition and fees of FY2016**

Senior Vice President Creamer stated the ordinances for FY2016 tuition had been revised to reflect a 0% increase in undergraduate and graduate, in-state tuition. He stated that for out-of-state students the increase is limited to 2%, which is relatively modest when compared to the anticipated increase at private schools and for out-of-state students at other public universities.

Regarding state support and total estimated revenue for the year, Dr. Creamer stated it will likely be higher than estimated in the budget resolution. He further stated that the recent budget legislation was being examined to determine its impact on guaranteed tuition plans, and he explained the Senate challenge and how it is intended to reduce the cost of college by 5%.

Addressing a question regarding caps on other fees, he explained they are not capped, but that any increase must have documented justification. Trustee Bhati then moved, Trustee Mitchell seconded, and the Committee unanimously recommended approval of the undergraduate tuition ordinance by the full Board of Trustees.

The resolution on graduate tuition was then presented, which provided a freeze in in-state tuition and a 2% increase in out-of-state tuition, along with setting the tuition rates for three graduate programs. Dr. Creamer explained that the tuition for some professional graduate programs are cohort based. Trustee Bhati then moved, Trustee Wilson seconded, and the Committee unanimously recommended approval of the graduate tuition ordinance by the full Board of Trustees.

The presentation and tuition ordinances are included as Attachment C.

### **FY2016 Budget Appropriation Ordinance**

Dr. Creamer reviewed key budget assumptions, including a Fall, first-time student enrollment of 3,700, with 834 students from other pathways. The full set of assumptions can be found in the attached presentation.

Dr. Creamer then highlighted the major program improvements in the budget, some of which include a 3% merit pool to help recruit and retain exceptional faculty and staff, an additional 1% increment for associate and full professors, and funding for new faculty lines.

Dr. Creamer stated that all auxiliaries are expected to operate within their revenues next year. He reviewed cost reduction efforts from FY2010 to 2015, which have yielded over \$56 million in reductions to date. He then answered RCM questions regarding academic divisions receiving subvention. He stated that the RCM model provides transparency, which is what makes it clear when divisions operate within generated revenue, and when subvention is required.

Looking to the future, he stated one need will be to focus on new revenue sources, such as the ACE program. Trustee Wilson then moved, Trustee Bhati seconded, and the Committee unanimously recommended approval of the ordinance by the full Board of Trustees.

The presentation and ordinance are included as Attachment D.

### **Annual Endowment Spending Distribution**

Chief Investment Officer, Bruce Guiot, spoke of the annual Endowment Spending Formula. He stated it is 70% based on inflation, 30% on the Market. For inflation, normally CPI is used, but this year it was negative, as was CPE, therefore to a +0.1 rate of inflation was entered to allow calculation of the annual distribution rate. Trustee Bhati then moved, Trustee Wilson seconded, and by unanimous voice vote, the Committee recommended approval of the resolution by the full Board of Trustees.

The resolution is included as Attachment E.

### **Investment Oversight**

Bruce Guiot explained the purpose of the investment oversight resolution. He stated it will ensure requirements are met for the creation of quasi-endowments. It formalizes current procedures, and amends the pooled investment agreement with the Foundation, which the Foundation has already approved. Trustee Wilson then moved, Trustee Bhati seconded, and by unanimous voice vote, the Committee recommended approval of the resolution by the full Board of Trustees.

The resolution is included as Attachment F.

### **Quasi-Endowment Resolutions**

Bruce Guiot presented three quasi-endowment resolutions. The first addressed fees paid by PNC Bank. The quasi-endowment would allow investment of those fees to supplement the Miami Access Program. While the agreement with PNC does not require the fees to be used for students, doing so was viewed as very important in keeping Miami's commitment to student support. Trustee Mitchell then moved, Trustee Bhati seconded, and by unanimous voice vote, the Committee recommended approval of the resolution by the full Board of Trustees.

The next two resolutions addressed unrestricted bequests, with the proposal that they be invested to meet student needs through support of the most pressing projects. The first project envisioned to receive such support would be Phase II of the Armstrong Student Center. Trustee Bhati then moved, Trustee Budig seconded, and by unanimous voice vote, the Committee recommended approval of the resolutions by the full Board of Trustees.

The resolutions is included as Attachment G.

### **Internal Audit**

Ms. Barbara Jena, Director of Internal Audit and Consulting updated the Committee of the results of the Internal Audit. Open audit issues were addressed. The issues include an end user device inventory; Troy Travis, Assistant Vice President for IT, stated the current state has been mapped, and they are now mapping the future state; he expected to have recommendation by the September meeting. Joe Basely, Assistant Vice President for IT, stated the Payment Card Industry issue had been closed, and then discussed the security awareness program, and how to enhance training. He also updated the Committee on network penetration testing, which is a rapidly evolving area.

Ms. Jena stated Enterprise Risk Assessment and Enterprise Risk Management have been conducted for the year. She also discussed several moderate items opened since the start of the calendar year. She informed the Board that nine issues had been closed, one of them the high risk PCI card issue.

Ms. Jena's report is included as Attachment H.

### **Advancement Report**

An opportunity for Miami to receive an NEA grant was discussed, with National Trustees Altman and Perlmutter speaking of the importance of the Humanities and the exceptional and prestigious nature of this opportunity. The importance of achieving the threshold level of donor support to obtain the matching grant funds was emphasized.

### **Charter Review**

The Chair informed his fellow members that the Committee is effectively meeting the requirements of the Charter, and that no need for possible changes to the Charter had been identified.

### **Agenda Priorities**

Before addressing the forward agenda, there was some discussion of the financial ratios found in written materials supplied to the Committee.

There were no comments regarding the forward agenda, which is included as Attachment I.

### **Additional Reports**

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

Enrollment Report, Attachment J  
Advancement report, Attachment K  
FY2014 Financial Ratio Analysis Institutional Ratios and Scores, Attachment L  
Report on Cash and Investments, Attachment M  
Lean Project Update, Attachment N

### **Adjournment**

With no other business coming before the Committee, the meeting adjourned the meeting at 4:15 p.m.



Theodore O. Pickerill II  
Secretary to the Board of Trustees

# Status of Capital Projects Updates

June 25, 2015



# East Quad Renovation

Project Cost: \$93,330,000

Cost of Work: \$73,126,996

Completion Date/% Comp: July 2015/95%

Project Delivery Method: Design Build

Contingency/Balance: \$7,295,517/57%





# East Quad Renovation



# East Quad Renovation



# East Quad Renovation



# Hayden Park Addition – Baseball Support Facility

Project Cost: \$3,675,000

Completion Date/% Comp: August 2015/75%

Contingency/Balance: \$236,000/25%

Cost of Work: \$3,025,000

Next Milestone Date: Installation of Structural Steel

Project Delivery Method: Construction Manager at Risk



# Hayden Park Addition – Baseball Support Facility



# North Quad Renovation

Project Cost: \$98,300,000

Cost of Work: \$79,380,873

Completion Date/% Comp: August 2016/4%

Project Delivery Method: Design Build

Contingency/Balance: \$8,397,813/100%



# North Quad Renovation



# Shideler Hall

Project Cost: \$25,000,000

Cost of Work: \$20,039,255

Completion Date: January 2016/57%

Project Delivery Method: Construction Manager at Risk

Contingency/Balance: \$1,417,394/68%





# Shideler Hall



# Questions?





# Enrollment Planning and Residential Facilities

June 25, 2015

# Enrollment Planning and Residential Facilities Fall 2016

- We have secured 280 beds at two apartment complexes off-campus for fall 2015– Hawks Landing and Miami Preserve
- Resident assistant roommates will still be needed during the first few weeks of the fall semester
- Prioritization for off-campus room assignments is being developed; to the greatest extent practical these assignments will be offered to qualifying transfers and sophomores on a voluntary basis
- Students residing in the off-campus apartments will continue to have oversight provided by a resident director and resident assistants and to have an experience as close to on-campus as possible
- The student pricing for the off-campus rooms will be “cost neutral” for the University

# Enrollment Planning and Residential Facilities

## Near Term Planning for Fall 2017–2019

- The University remains committed to the sophomore residency requirement; this will require the construction of additional beds even if enrollment trends do not grow beyond fall 2015
- Other implications for construction of new beds include the removal of three residence halls due to their age and the need for swing space to enable future renovations

# Enrollment Planning and Residence Life

**Projected Multi-Year Housing Demand (all numbers based on October 15 Date)**

Alternate Scenario Models - June 2016

Office of Housing Options, Meals & Events (H.O.M.E.)

	2014-2015 Actual	2015-2016 Forecast	2016-17 Scenarios				2017-18 Scenarios				2018-19 Scenarios				2019-20 Scenarios			
			Enrollment Projections for Incoming Students	Lower than Projected Enrollment for Incoming First Years, more commuters	Enrollment Projections for Incoming Students, reduced Third/Fourth Years	Higher than Projected Enrollment for Incoming First Years (Similar to Fall 2015)	Enrollment Projections for Incoming Students	Lower than Projected Enrollment for Incoming First Years, more commuters	Enrollment Projections for Incoming Students, reduced Third/Fourth Years	Higher than Projected Enrollment for Incoming First Years (Similar to Fall 2015)	Enrollment Projections for Incoming Students	Lower than Projected Enrollment for Incoming First Years, more commuters	Enrollment Projections for Incoming Students, reduced Third/Fourth Years	Higher than Projected Enrollment for Incoming First Years (Similar to Fall 2015)	Enrollment Projections for Incoming Students	Lower than Projected Enrollment for Incoming First Years, more commuters	Enrollment Projections for Incoming Students, reduced Third/Fourth Years	Higher than Projected Enrollment for Incoming First Years (Similar to Fall 2015)
<b>Incoming First Year Residents</b>																		
Incoming Class	3652	3753	3620	3450	3620	3755	3620	3450	3620	3755	3620	3450	3620	3755	3620	3450	3620	3755
Increased by ACE Students	218	305	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Less Commuter Students	(67)	(50)	(50)	(70)	(50)	(50)	(50)	(70)	(50)	(50)	(70)	(50)	(50)	(50)	(70)	(50)	(50)	(50)
<b>Incoming First Year Students on Campus</b>	<b>3803</b>	<b>4008</b>	<b>3870</b>	<b>3680</b>	<b>3870</b>	<b>4005</b>	<b>3870</b>	<b>3680</b>	<b>3870</b>	<b>4005</b>	<b>3870</b>	<b>3680</b>	<b>3870</b>	<b>4005</b>	<b>3870</b>	<b>3680</b>	<b>3870</b>	<b>4005</b>
<b>Expected Rising Second Year Residents</b>																		
		91.5%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%
Forecasted Returning Second Year Students (includes new students from previous spring at 93% return rate)	3407	3577	3827	3827	3827	3827	3700	3525	3700	3824	3700	3525	3700	3824	3700	3525	3700	3824
Transfer students who will participate in FY Room Selection (Admitted as "OR" students previous fall)	56	65	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55
Less Current Approved Fraternity Exemptions	(318)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)
Other Exemptions per Affidavits	(85)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)
<b>Forecasted Second Year Students Required to Live on Campus</b>	<b>3060</b>	<b>3257</b>	<b>3497</b>	<b>3497</b>	<b>3497</b>	<b>3497</b>	<b>3370</b>	<b>3195</b>	<b>3370</b>	<b>3494</b>	<b>3370</b>	<b>3195</b>	<b>3370</b>	<b>3494</b>	<b>3370</b>	<b>3195</b>	<b>3370</b>	<b>3494</b>
<b>Other Students (Jr/Sr, Relocation, New Transfer)</b>																		
General Third & Fourth Year Room Selection ( <i>this number can vary based upon capacity - these students are not required to be on campus</i> )	260	121	300	300	200	300	300	300	200	300	300	300	200	300	300	300	200	300
New transfer students through admission processes	188	170	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
Regional Campus relocation students	13	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22
Third & Fourth Year RA's who didn't participate in Room Selection	126	160	130	130	160	130	130	130	160	130	130	130	160	130	130	130	160	130
Third & Fourth Year Scholar Leaders in February (Housing-Required)	6	8	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Third & Fourth Year Scholarship Athletes (Housing-Required)	70	21	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
Third & Fourth Year ROTC Scholarships (Housing-Required)	10	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
<b>Third &amp; Fourth Year Students in Housing</b>	<b>673</b>	<b>517</b>	<b>702</b>	<b>702</b>	<b>632</b>	<b>702</b>	<b>702</b>	<b>702</b>	<b>632</b>	<b>702</b>	<b>702</b>	<b>702</b>	<b>632</b>	<b>702</b>	<b>702</b>	<b>702</b>	<b>632</b>	<b>702</b>
<b>Summary of Demand &amp; Capacity</b>																		
Projected Housing Demand	7536	7782	8069	7879	7999	8204	7942	7577	7872	8201	7942	7577	7872	8201	7942	7577	7872	8201

## Cody Powell

Capacity Projections	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Anderson (AND)	212	212	212	212	212	212	212	212	212	212	212
Bishop (BIS)	94	94	94	94	94	94	94	94	94	94	94
Brandon (BRN)	169	0	149	149	149	149	149	149	149	149	149
Clawson (CLW)	106	123	0	201	201	201	201	201	201	201	201
Collins (COL)	0	144	144	144	144	144	144	144	144	144	144
Dennison (DEN)	0	270	270	270	270	270	270	270	270	270	270
Dodds (DOD)	212	212	212	212	212	212	212	212	212	212	212
Dorsey (DOR)	0	213	213	213	213	213	213	213	213	213	213
Elliott (ELT)	35	35	35	35	35	35	35	35	35	35	35
Emerson (EMR)	335	335	335	335	335	335	335	335	335	335	335
Etheridge (ETH)	233	233	233	233	233	233	233	233	233	233	233
Flower (FLW)	315	0	268	268	268	268	268	268	268	268	268
Hahne (HNE)	319	0	351	351	351	351	351	351	351	351	351
Hamilton (HAM)	181	181	0	166	166	166	166	166	166	166	166
Havighurst (HAV)	327	327	327	327	327	327	327	327	327	327	327
Hepburn (HEP)	269	0	255	255	255	255	255	255	255	255	255
Heritage Commons (H)	430	430	430	430	430	430	430	430	430	430	430
MacCracken (MAC)	198	198	198	198	198	198	198	198	198	198	198
Maplestreet (MSS)	90	90	90	90	90	90	90	90	90	90	90
Mary Lyon (LYN)	81	81	Permanently Offline								
McBride (MCB)	0	139	139	139	139	139	139	139	139	139	139
McFarland (MCF)	136	136	136	136	136	136	136	136	136	136	136
McKee (MCK)	77	77	77	77	77	77	77	77	77	77	77
Miami Inn (INN)	99	99	99	99	99	99	99	99	99	99	99
Minnich (MIN)	236	236	236	236	236	236	236	236	236	236	236
Morris (MOR)	359	359	359	359	359	359	359	359	359	359	359
Ogden (OGN)	172	172	172	172	172	172	172	172	172	172	172
Peabody (PBD)	151	151	151	151	151	151	151	151	151	151	151
Porter (POR)	221	221	221	221	221	221	221	221	221	221	221
Richard (RIC)	203	203	203	203	203	203	203	203	203	203	203
Scott (SCT)	282	282	282	282	282	282	282	282	282	282	282
Stanton (STN)	229	229	229	229	229	229	229	229	229	229	229
Stoddard (STD)	45	45	45	45	45	45	45	45	45	45	45
Swing (SWG)	230	230	230	230	Permanently Offline						
Symmes (SYM)	0	188	188	188	188	188	188	188	188	188	188
Tappan (TAP)	300	300	300	300	300	300	300	300	300	300	300
Thomson (TOM)	200	200	200	200	200	200	200	200	200	200	0
Western Hall A	265	265	265	265	265	265	265	265	265	265	265
Western Hall B	263	263	263	263	263	263	263	263	263	263	263
Western Hall C	267	267	267	267	267	267	267	267	267	267	267
Wells (WEL)	148	148	148	148	148	148	148	148	148	148	148
Wilson (WIL)	71	71	Permanently Offline				0	0	0	0	0
Tennis Court Site					350	350	350	350	350	350	350
Capacity	7560	7459	8026	8393	8513	8513	8513	8513	8513	8513	8313
Max Housing Demand		7637	8204	8201	8201	?	?	?	?	?	?
Difference		-178	-178	192	312	8513	8513	8513	8513	8513	8513

# Enrollment Planning and Residence Life Issues Created by New Plan

- ▶ Time period to accomplish the residence hall renewal plan could be as much as six years longer
- ▶ Cost to accomplish the residence hall renewal plan will rise due to longer construction period and increased construction costs
- ▶ Delaying the demolition of buildings could increase safety risks and lead to reduced student satisfaction
- ▶ New schedule will require adjustments to the Utility Master Plan



# Discussion



# New Residence Hall Site Selection

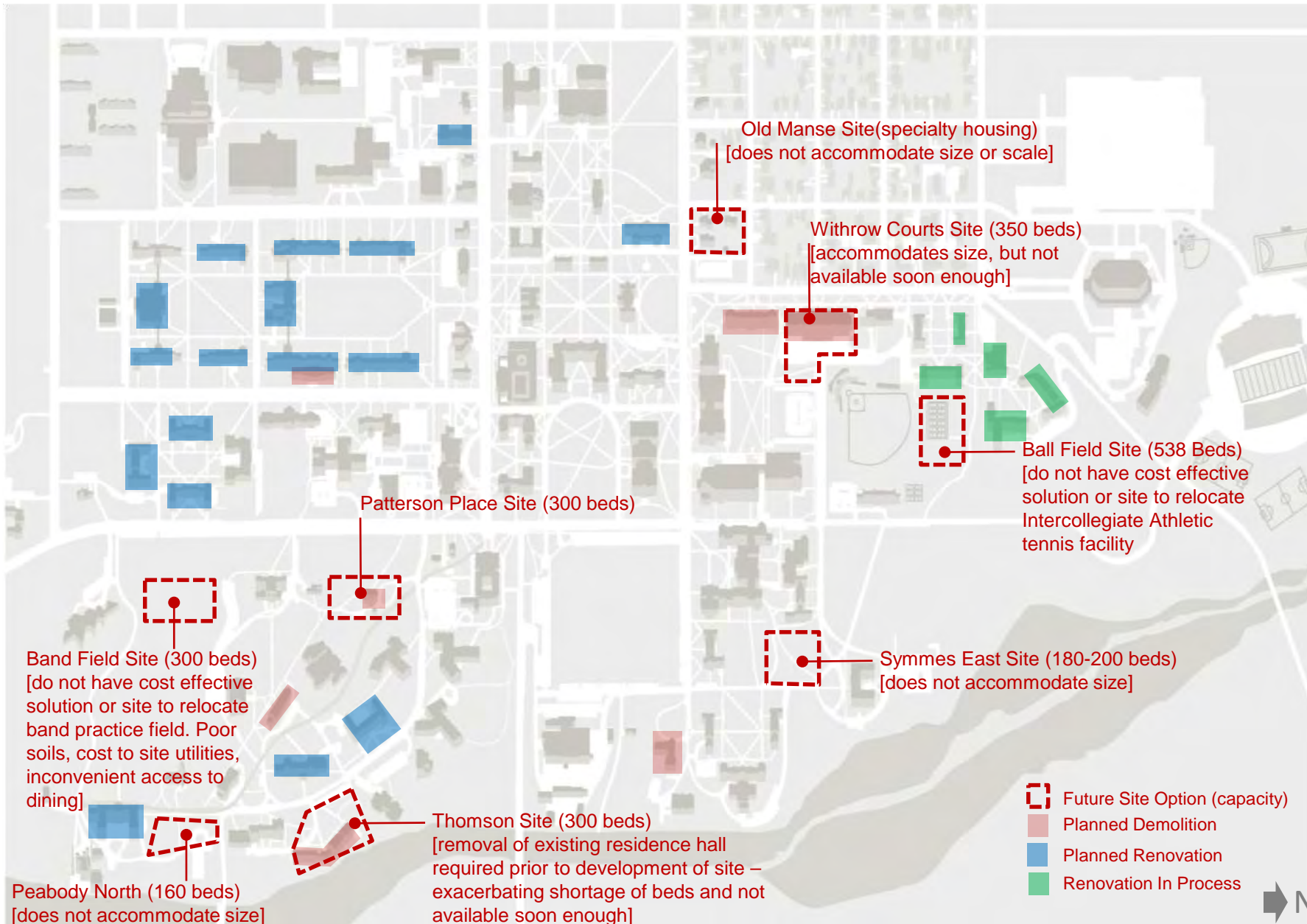
June 2015



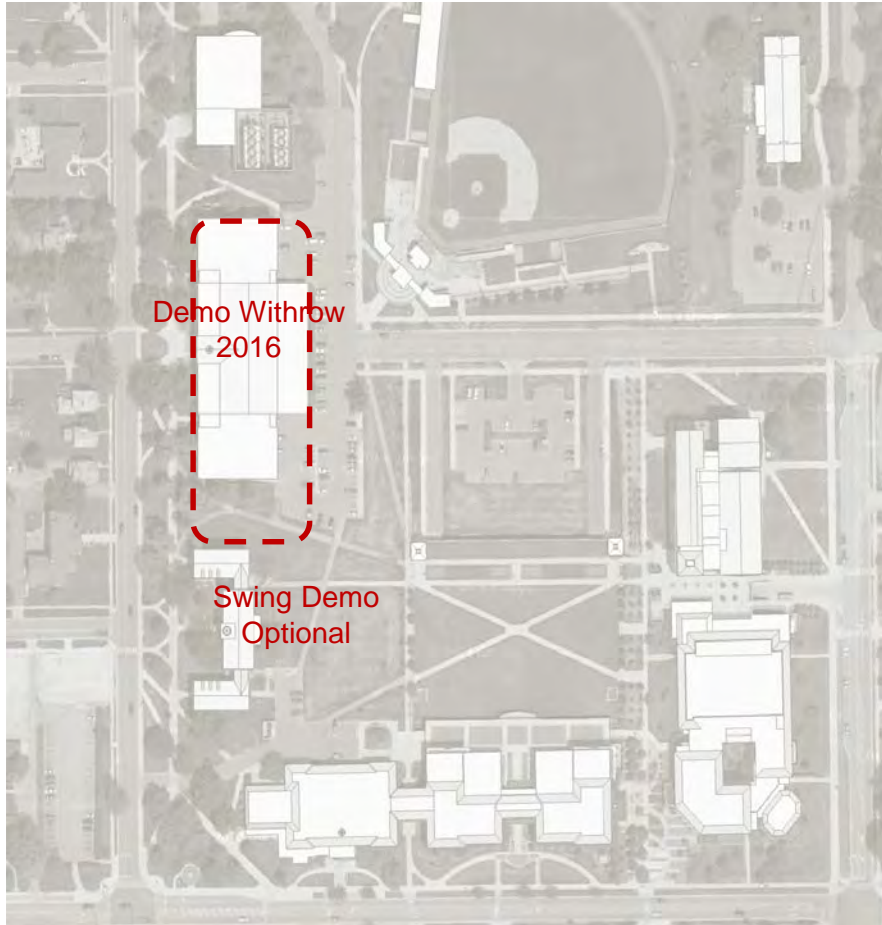
# Long Term Campus Use Plan



# Buildings to be Renovated or Demolished and New Site Options (August 2015-2026)



# Site Evaluation\_Withrow Court Site Option A

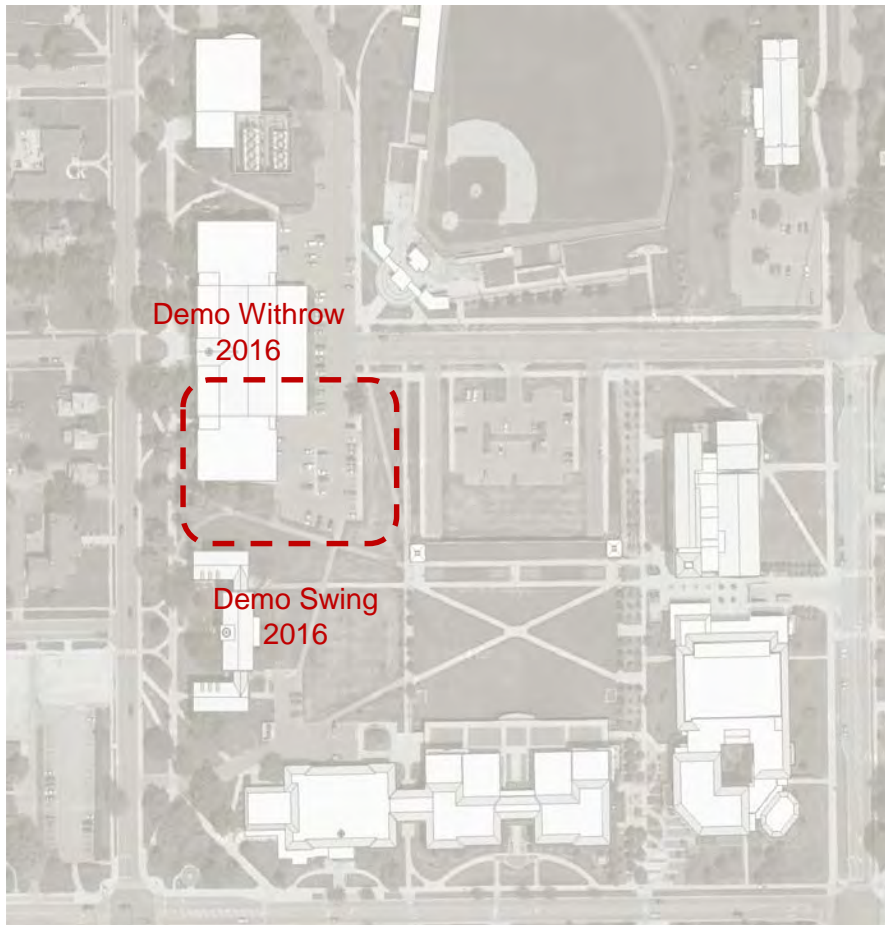


### New Withrow Option A

24,280 sf per floor x 4 residential floors = 97,120 sf  
 97,120 sf / 280 sf per bed = 347 beds



# Site Evaluation Withrow Court Site Option B

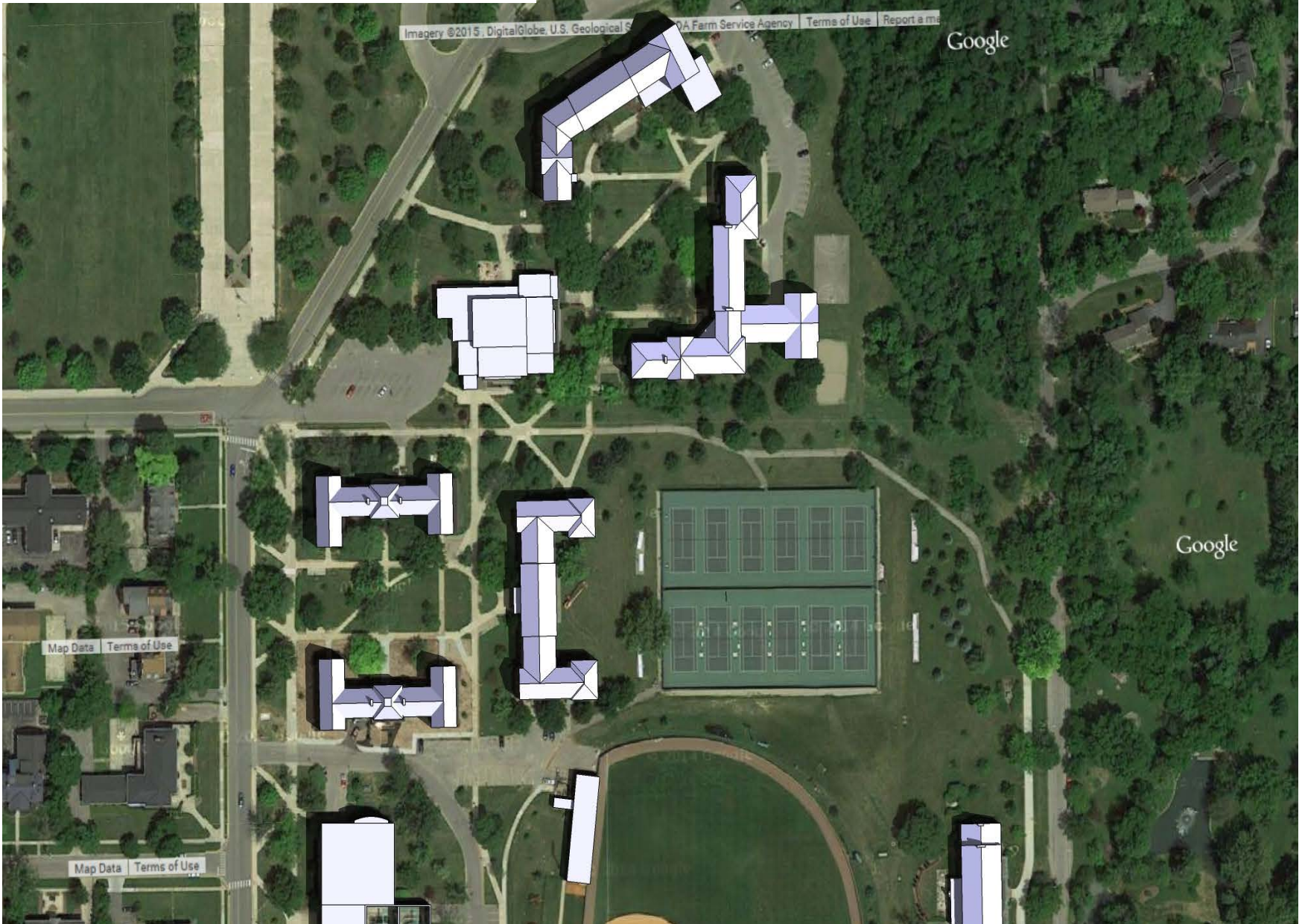


### New Withrow Option B

24,600 sf per floor x 4 residential floors = 98,400 sf  
 98,400 sf / 280 sf per bed = 350 beds



Site Evaluation Ball Field (Tennis Court) Site



Site Evaluation Ball Field (Tennis Court) Site



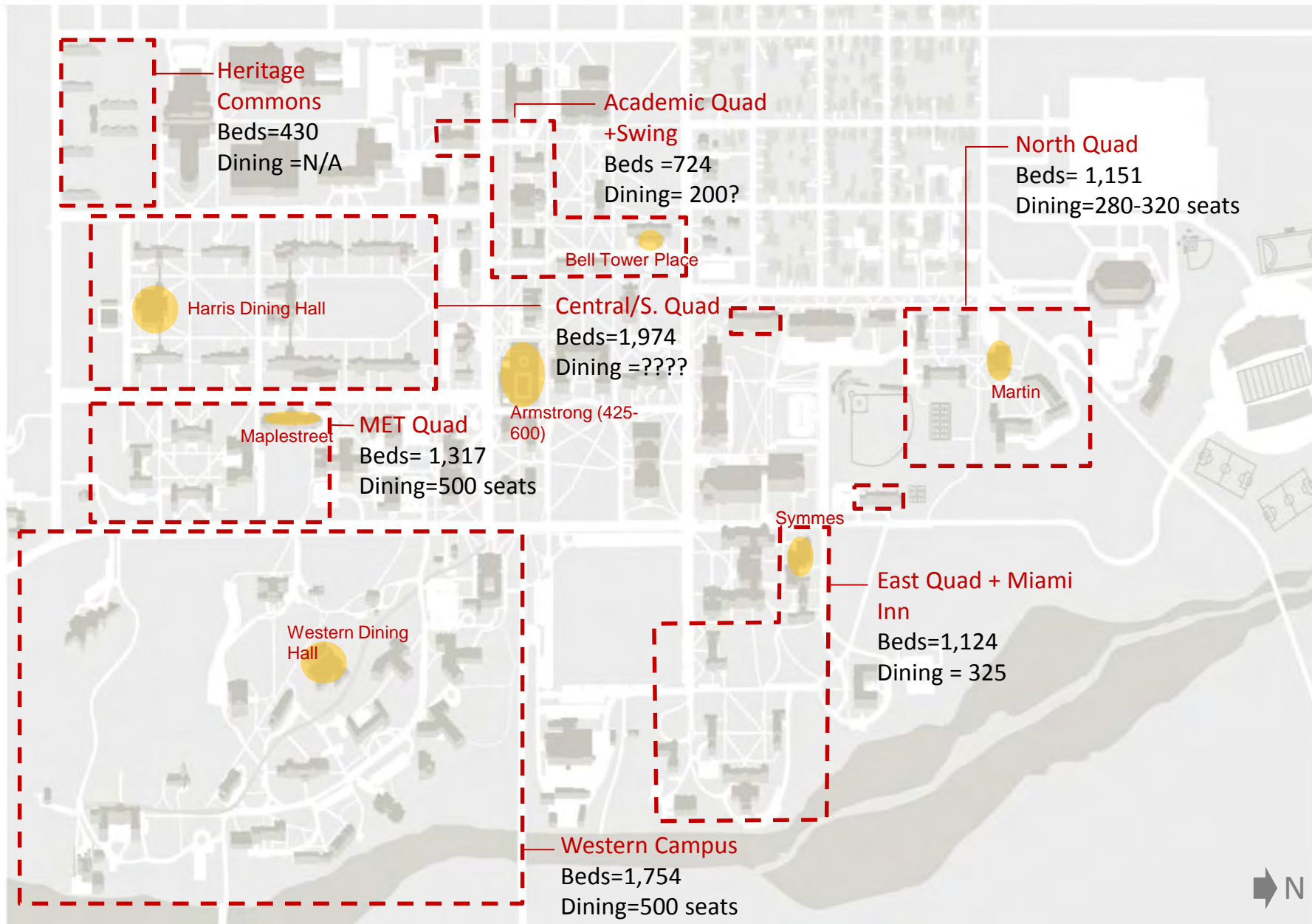
4 Story\_346 Beds



Site Evaluation Ball Field (Tennis Court) Site



# Neighborhood Populations and Dining Capacity (2015)



# Questions?



Business Session  
Item 2aCole Service Building  
Oxford, Ohio 45056-3609  
(513) 529-7000  
(513) 529-1732 Fax  
[www.pfd.muohio.edu](http://www.pfd.muohio.edu)

### Status of Capital Projects Executive Summary June 25, 2015

1. Projects completed:

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

2. Projects added:

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

3. Projects in progress:

The East Quad Renovation is now largely complete. The project renovated five residence halls (Symmes, Dorsey, McBride, Collins, and Dennison) and the structure formerly known as Erickson Dining Hall. Garden Commons – the new dining concept – is still receiving finishing touches and will be occupied by our dining staff in mid-July. The landscape and hardscape improvements inside the quad are quite nice and significantly improve the pedestrian and recreational use of the space. The restoration of Bishop Woods is making good headway with the installation of new walks, security lighting and continued removal of dead and dying trees and invasive species. The addition at Hayden Park is rounding third and coming home. The exterior shell is nearing completion and the interior work is on-schedule for being done in August. North Quad Renovations have begun with removing all furniture and reusable equipment. Abatement and demolition inside the buildings is moving forward. The addition to Hahne Hall is making progress now that the students have moved out of the building. Shideler Hall renovation is making steady progress. Drywall is being installed inside the existing portion of the building. Mechanical, electrical, and plumbing systems continue to be installed. The addition is really taking shape and creating a visual impact for those entering our campus from the east.

Respectfully submitted,

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

Business Session  
Item 2a

Intentionally blank

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

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<u>Summary of Active Projects</u>		
	<u>Number of Projects</u>	<u>Value</u>
Under Construction	14	\$230,924,844
In Design	4	\$37,000,000
In Planning	2	\$23,000,000
Projects Under \$500,000	79	\$16,022,511
	<b>Total</b>	<b>\$306,947,355</b>

<u>New Projects Over \$500,000</u>	
Harris Drive Parking Lots	Page 14, Item 5
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<u>Projects Completed Since Last Report</u>
None
<b>Total</b>



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**UNDER CONSTRUCTION  
(Under Contract)  
Projects Requiring Board of Trustees Approval**

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

Bell

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.

Certificates of occupancy have been received for the Residence Halls. Final exterior work and quality control repairs are being completed. Landscaping has progressed and all drives and sidewalks are in place. Planting continues. Owner supplied items and furniture move in has begun and will continue into July. Garden Commons has received all food service minus some owner supplied vendor items. Health Department review is in process. Finishes are wrapping up with final painting and acoustical treatments. Work is on schedule for turnover to Miami in mid-July.



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**East Quad Renovation (continued):**



Delivery Method: Design / Build

<b>Project Cost</b>	
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

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

Contingency Balance: 57%  
Construction Complete: 95%  
Project Completion: July 2015

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

Morris

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.

Roof, split face masonry and interior metal studs are all complete. Mechanical and electrical rough-ins continue and are near completion. Exterior brick veneer masonry work has begun. The building fire protection main tap has been completed. Coordination with Glenwood Energy is in progress to get gas main feed in place in June. An early August completion is anticipated.

Under Construction

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**Hayden Park Addition – Baseball Support Facility (continued):**



Delivery Method: Construction Manager at Risk

<b>Project Cost</b>	
Design and Administration	\$266,000
Cost of Work	\$3,025,000
Contingency	\$236,000
Owner Costs	\$148,000
Total	\$3,675,000*

<b>Funding Source</b>	
Gifts	\$3,125,000
Student Facilities CR&R	\$550,000
Total	\$3,675,000

\*Reflects the new total project cost approved by the Board in December 2014

Contingency Balance: 25%  
Construction Completion: 75%  
Project Completion: August 2015

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

Christian

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

The program of requirements was modified to consider cost-effective ways to meet growing housing demand, integration of needs supporting our Utility Master Plan, and address existing deferred maintenance issues with tunnel tops. As a result, it is recommended to add approximately 100 beds to Hahne Hall in the form of an addition. The program was also modified to include sizing the underground hot water piping to allow Millett, Yager Stadium and the Student Athlete Development Center to be switched to more energy efficient hot water heating in the future.

Under Construction

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**North Quad Renovation (continued):**

Replacement of the existing tunnel top adjacent to the project site makes sense to include within this scope of work. This project would have been submitted for approval and completed as a separate project; however, it is more cost effective and efficient to perform this work under a common DB. The utility piping and tunnel top replacement projects come with additional funding sources depicted in the table below. These changes resulted in an increase to the Estimated Budget.

Turnover of the site and buildings to the contractor is complete. Hazardous materials abatement has begun and will be closely followed by interior demolition. Installation of the heating hot water lines from the North Chiller Plant, extending to McFarland Hall and the remainder of the site, is in progress. Construction of the Hahne addition foundation is complete and vertical construction has begun.



Delivery Method: Design / Build

<b>Project Cost</b>	
Design and Administration	\$7,396,314
Construction	\$79,380,873
Contingency	\$8,397,813
Owner Costs	\$3,125,000
Total	\$98,300,000

<b>Funding Source</b>	
Bond Series 2012	\$5,000,000
Bond Series 2014	\$90,690,500
UEA CR&R	\$1,400,000
University Buildings CR&R	\$1,209,500
Total	\$98,300,000

Contingency Balance: 100%  
Construction Complete: 4%  
Project Completion: August 2016

Under Construction

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

McCarthy

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

Interior renovation is progressing with the installation of new windows and perimeter insulation complete. Drywall on all floors is nearly complete. Ceiling grid is being installed in areas where above ceiling inspections have been completed. Electric projection screens and the new elevator is being installed. Major MEP equipment is being delivered. The addition interior is in a similar condition to the existing building. The envelope is weather tight at the walls and roof system. Brick veneer and clay tile roofing is being installed. The exterior plaza at the new east entrance is underway.



Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$2,336,371
Cost of Work	\$20,039,255
Contingency	\$1,417,394
Owner Costs	\$1,207,070
Total	\$25,000,000

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

Contingency Balance: 68%  
Construction Complete: 57%  
Project Completion: January 2016

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**UNDER CONSTRUCTION  
(Under Contract)  
Projects Between \$500,000 and \$2,500,000**

**1. Bishop Woods Landscape Restoration:**

Cirrito

This project will improve safety, pedestrian circulation and recreate the mature high canopy, diverse forest ecosystem that was once present on the site. The work includes removal of invasive species, thinning of saplings, and reintroduction of appropriate woody and herbaceous species. The improvements will allow for views through the site with a continuously changing floral display from spring to fall framed by reintroduced native ferns. A central sodded lawn will also be created to allow for informal gatherings within the confines of the woods. Circulation improvements will include the realignment of paved pathways to better serve student migration through the area by linking destinations and adjacent sidewalks. Safety improvements will include the placement of walkway lighting using “dark sky friendly” pole-mounted LED lighting fixtures to illuminate walkways.

Sidewalk installation, along with trenching for electrical conduit and storm water piping is underway. Landscaping will follow late summer into the fall.



Delivery Method: Design/Build

<b>Project Cost</b>	
Design and Administration	\$77,000
Cost of Work	\$800,000
Contingency	\$80,000
Owner Costs	\$43,000
Total	\$1,000,000

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

Contingency Balance: 67%  
Construction Complete: 30 %  
Project Completion: October 2015

Under Construction



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**2. Culinary Support Center Rehabilitation:**

Moss

This project will renovate and reduce the MUCCU to drive-through service only and prepare that section of the Demske Culinary Support Center for the relocation of the Burkhouse Staff Development Center from Boyd Hall.

The project is underway with framing and drywall continuing. Electrical conduit and wire pulling is progressing, as well as plumbing and HVAC. Creation of a third classroom within the space has been added to the project. The additional classroom space is needed to support the growth of LEAN training needs. Creation of offices and improved finishes in the credit union drive-through area has increased the scope and is funded by the Miami University Community Credit Union (MUCCU).



Delivery Method: Single Prime Contractor

<b>Project Cost</b>	
Design and Administration	\$77,000
Cost of Work	\$801,350
Contingency	\$80,000
Owner Costs	\$43,000
<b>Total</b>	<b>\$1,001,350</b>

<b>Funding Source</b>	
University Buildings CR&R	\$857,350
HDRBS CR&R	\$112,000
MUCCU	\$32,000
<b>Total</b>	<b>\$1,001,350</b>

Contingency Balance: 92%  
Construction Complete: 45%  
Project Completion: October 2015

\*Reflects increase in budget of \$64,350.  
Additional funding from University Buildings CR&R and the MUCCU.

In Design

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**3. Engineering Quad Simultaneous Heating and Cooling Conversion:**

Bell

This project removes steam piping and installs hydronic piping to buildings in the Engineering Quad (Benton, School of Engineering and Applied Science, Pearson, and Psychology) to support simultaneous heating and cooling. The project is part of the utility master plan. The project connects to the new hydronic piping already in place from the North Chiller Plant to East Quad.

Piping is in place (underground and through the buildings). Equipment is being installed in each of the mechanical rooms, and finish work is occurring where piping went through building finished spaces.

Delivery Method: Design / Build

Project Cost	
Design and Administration	\$113,238
Cost of Work	\$1,993,622
Contingency	\$25,000
Owner Costs	
Total	\$2,131,860

Funding Source	
UEA CR&R	\$1,531,860
University Buildings CR&R	\$600,000
Total	\$2,131,860

Contingency Balance: 100%

Construction Complete: 50%

Project Completion: July 2015

**4. Hamilton Campus – Mosler Lab and CIT Office Renovations:**

Porchowsky

This project includes the renovation of three highly utilized botany and biology teaching laboratories and support spaces on the fourth floor of Mosler Hall, as well as renovation of the CIT Office Suite on the third floor.

Drywall is being hung in the CIT Office suite and finishes are being installed in the fourth floor labs in preparation for the arrival of casework. Mechanical and electrical work is ongoing.

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$88,211
Cost of Work	\$789,789
Contingency	\$125,000
Owner Costs	\$247,000
Total	\$1,250,000

Funding Source	
State	\$800,000
Hamilton Student Facilities CR&R	\$450,000
Total	\$1,250,000

Contingency Balance: 100%

Construction Complete: 50%

Project Completion: July 2015

Under Construction

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**5. Harris Drive Parking Lots: (New Project This Report)**

Cirrito

This project will construct a 52-space parking lot south of the South Chiller Plant and a 30 space parking lot west of the South Chiller Plant. Other work includes the reconstruction of the Harris Dining Hall service dock pavement and the repaving of Harris Drive from Maple Street to Oak Street.

The contractor will mobilize in the beginning of July.

Delivery Method: Single Prime Contractor

Project Cost		Funding Source	
Design and Administration	\$40,000	Parking CR&R	\$449,600
Cost of Work	\$620,000	University Buildings CR&R	\$250,000
Contingency	\$50,000	Local	\$15,000
Owner Costs	\$4,600		
Total	\$714,600	Total	\$714,600

Contingency Balance: 100%

Construction Complete: 0%

Project Completion: August 2015

**6. HDRBS MEP Improvements Summer 2015:**

Archibald

This project involves mechanical, electrical, and plumbing improvements in ten residence halls, four dining halls, two recreational facilities, and one guest facility. The desired upgrades include: 1) addressing several overheat and ventilation issues in mechanical spaces; 2) replacing existing water softeners with Watts OneFlow style decalcifiers; 3) energy efficiency improvements to heating systems; 4) adding redundancy to critical mechanical systems; and 5) control system upgrades.

Investigative and exploratory work is complete. Installations of new HVAC for six buildings are underway. Installations for new OneFlows are ongoing in six buildings, with a seventh to begin shortly. Controls upgrades are ongoing.

Delivery Method: Single Prime Contractor

Project Cost		Funding Source	
Design and Administration	\$112,000	RSC CR&R	\$14,500
Cost of Work	\$1,000,000	Goggin CR&R	\$85,000
Contingency	\$136,500	Marcum CR&R	\$32,500
Owner Costs	\$1,500	HDRBS CR&R	\$1,118,000
Total	\$1,250,000	Total	\$1,250,000

Contingency Balance: 100%

Construction Complete: 40%

Project Completion: September 2015

Under Construction

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**7. Morris Hall Student Room Renovations: (New Project This Report)**

Russell

This project will provide new ceilings, light fixtures and switching, painting and general repairs to all of the student rooms.

The contract has been awarded. Demolition is complete. Wall patching is being followed by painting. Ceiling installation has begun. The light fixtures and switches are being installed and the mismatched floor tile is being replaced. Work has been scheduled to meet the July project completion.

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$58,071
Cost of Work	\$767,338
Contingency	\$40,000
Owner Costs	\$6,625
Total	\$872,034

Funding Source	
HDRBS CR&R	\$872,034
Total	\$872,034

Contingency Balance: 100%  
Construction Complete: 50%  
Project Completion: July 2015

**8. (Old) Talawanda High School Demolition and Site Work:**

Archibald/Cirrito

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

Asphalt and striping work is complete. The contractor will continue to maintain turf for a required period to establish a sufficient stand of grass. **This will be the last report.**



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**(Old) Talawanda High School Demolition and Site Work (continued):**

Delivery Method: Single Prime Contractor

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

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

Contingency Balance: 30%  
Construction Complete: 100%  
Project Completion: June 2015  
(Revised since last report: July 2015)

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

Rein

This project will be accomplished in two phases to support conversion of the HVAC equipment in the building to accommodate supply from the Western Campus Geothermal Energy Plant. The chiller has been replaced and the mechanical room equipment is being replaced with selected components to support the eventual integration into the Western Campus geothermal loop. The second phase will address individual units and controls within student rooms. The second phase will be designed and coordinated at a later date in conjunction with the Utility Master Plan.

Mechanical room work is in progress. **This will be the last report.**

Delivery Method: Single Prime Contractor

<b>Project Cost</b>	
Design and Administration	\$65,000
Cost of Work	\$1,650,000
Contingency	\$150,000
Owner Costs	\$35,000
Total	\$1,900,000

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

Contingency Balance: 100%  
Construction Complete: 50%  
Project Completion: August 2015

Under Construction

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**10. Roof Replacement/Repairs 2015: (New Project This Report)**

Moss

This project will replace the roofs at Laws Hall, Bachelor Hall and the South Chiller Plant. At Laws Hall, the wood cooling tower will be removed and four safety tie-off points on the roof will be added.

The contractor has removed the wood cooling tower and started replacement at Laws Hall. Laws replacement is expected to be complete in mid-June. The South Chiller Plant is underway and nearing completion. The replacement at Bachelor Hall will begin near the end of June, after the Laws Hall roof is complete.

Delivery Method: Single Prime Contractor

<b>Project Cost</b>	
Design and Administration	\$95,700
Cost of Work	\$669,020
Contingency	\$69,280
Owner Costs	\$0
Total	\$834,000

<b>Funding Source</b>	
University Buildings CR&R	\$634,000
UEA CR&R	\$200,000
Total	\$834,000

Contingency Balance: 98%

Construction Complete: 55%

Project Completion: October 2015

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**IN DESIGN  
(Pre-Contract)**

**1. Gunlock Family Athletic Performance Center:**

Morris

This project will add a new facility to include varsity football locker rooms, training and rehabilitation facilities, a football-specific weight room, hydrotherapy, offices for coaches, a team lounge, break out rooms, and a team meeting room. The facility will replace the North Stands and connect Yager Stadium to the new Indoor Sports Center.

The design development phase was completed in May. The site package and foundation package are out to bid for early GMP. Pole barn construction (GMP-1) is in progress. Once complete, storage under the north stands can be relocated and the north stands demolished. Primary GMP on 70% of construction documents is due in mid-July.

Delivery Method: Construction Manager at Risk

Estimated Budget: \$23,000,000

Estimated Start: June 2015

Estimated Completion: September 2016

<b>Funding Source</b>	
Gifts	\$23,000,000
Total	\$23,000,000

**2. Middletown Campus – Gardner Harvey Library Renovation:**

Patterson

This project will add partitions on the first floor to allow for new study rooms and provide additional electrical panels and receptacles to support electronic devices presently in use, as well as provide for future expansion. Interactive white boards will be installed in several areas in the library. An emergency generator will be provided for life safety electrical loads in the building.

The project is in design development.

Delivery Method: Multiple Prime Contractors

Estimated Budget: \$500,000

Estimated Start: July 2015

Estimated Completion: October 2015

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

In Design



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

Christian

As a result of many functions relocating to the new Armstrong Student Center, this project will initiate renovations of the Shriver Center. The first stage of design services will be to complete a comprehensive Program of Requirements and to perform Schematic Design for the entire building. The first construction phase will be confirmed during design, and is currently expected to consist of construction of vacated spaces on the third floor plus necessary mechanical, electrical, accessibility and elevator upgrades to support future phases. The Office of Disability Resources and the Rinella Learning Center, both of which will relocate from the Campus Avenue Building (CAB), will occupy the third floor. A new Welcome Center is being planned on the first floor. The Welcome Center is expected to support prospective students and their families, alumnus, and other University partners in a state-of-the-art space.

The scope of Phase 1 has evolved to include the following elements. *General Exterior:* limited parking, delivery, and south entry modifications. *General Interior:* Mechanical, Electrical, and Plumbing upgrades, as well as whole-building fire protection and new passenger and freight elevators. *First Floor:* admission welcome center including pre-function space, a 250-seat auditorium, and associated admission offices, counseling rooms, and support spaces; expanded bookstore retail space; a new convenience store; and renovated circulation and restrooms. *Second Floor:* catering kitchen; an event planning and building management office suite; renovated main lobby, circulation and restrooms. *Third Floor:* Rinella Learning Center, Student Disability Services, and renovated circulation and restrooms.

The scope and program elements of Phase 1 have continued to evolve throughout the spring, with some program elements shifting in size and location as alternate program elements were being studied. Identification of cost and schedule for temporary relocation projects due to the construction inside the building has also contributed to the project's complexity. These factors have affected the design and estimating schedule and the project team is in the process of assessing Schematic Design level costs relative to the desired outcome. The effect on the overall project schedule can be minimized, however, because the lag between early demolition and actual construction can absorb most of the expected schedule impact. This means the previously planned early abatement, demolition, and elevator shaft work does not need to commence until November of 2015, while continuing to target a January 2017 project completion.

The scope and schedule of a future Phase 2 continues to evolve and is focused around assigning functions to currently unassigned spaces that can both drive traffic to the building and also generate revenue to support the facility.

Delivery Method:

Construction Manager at Risk  
Estimated Budget: \$10,500,000  
Estimated Start: November 2015  
Estimated Completion: January 2017

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

\*\$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.

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**4. Withrow Court Program Relocation:**

Bell

Withrow Court originally served as the main recreation facility for Miami, until the building of the Recreational Sports Center 20 years ago. Built in 1931 as a men's gym, there have been additions onto the north, south and east sides of the building. The facility has significant deferred maintenance and a layout that would be difficult to repurpose. It is scheduled for deconstruction in the summer of 2016.

The facility currently houses programming related to recreational sports, club sports, intramurals, ICA, Police, Academic Personnel and Staff records, student organizations and the university archives. These programs will be relocated or phased out. This project will determine appropriate locations for programs that move and design and construct any renovations or modifications necessary for those moves. This will primarily involve the University Archives and Recreational Sports programs.

The architects have verified the scope for each user. The two key users that require significant alterations to spaces for relocation are the University Archives and Recreation/Club Sports. Archives will move to the third floor of King Library to join the Special Collections area. This will impact other floors of King as programs move to accommodate more space in the Special Collections area. Recreation/Club Sports will utilize the existing field house at Chestnut Fields, acquired in the Talawanda High School purchase. Also, some intermural offices will move to Phillips Hall.

Delivery Method: General Contractor

Estimated Budget: \$3,000,000

(Revised since last report - \$2,000,000)

Estimated Start: November 2015

(Revised since last report – September 2015)

Estimated Completion: May 2016

(Revised since last report – April 2016)

<b>Funding Source</b>	
Local	\$3,000,000
Total	\$3,000,000

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

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

Russell

This project will complete the Armstrong Student Center via adaptive reuse of Culler Hall. 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 Culler Hall building. The Phase 2 renovation of Culler Hall will be joined to the completed Phase 1 by a connected link, creating a unified Armstrong Student Center. The renovation, addition, and connection will be executed in such a way that the Student Center will be perceived as one building comprised of distinct but complementary spaces.

Input has been received from student and end-user focus groups and was incorporated into the schematic design. Schematic design was approved by the project committee. Design development documents were completed and reviewed. Follow-up meetings with the stakeholders groups were held to clarify design development review comments. The Construction Manager at Risk (CMR) has been selected.

Proposed Delivery Method:

Construction Manager at Risk

Proposed Budget: \$23,000,000

Desired Start: January 2016

Desired Completion: July 2017

Funding Source	
TBD	\$23,000,000*
Total	\$23,000,000**

\*\$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.  
\*\*Revised from \$21,500,000. This estimate was made in August 2012. New estimate reflects estimated cost of construction when bid

**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

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

**COMPLETED PROJECTS**

**No Major Projects Completed Since the Last Report**

June 25, 2015  
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**Miami University  
Physical Facilities Department  
Status of Capital Projects Report**

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

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

Project	Budget
Airport RSA Grading Project	\$128,320
Armstrong Student Center – Pavilion Audiovisual Upgrades	\$75,000
Art Building/Museum – Fire Alarm System Installation 2015	\$235,000
Art Museum Carpet and Drapery Replacement	\$50,000
Bachelor Hall – Lecture Hall 102 Renovation	\$440,000
Bachelor Hall – Room 108 Conversion to Classroom	\$110,000
Benton Hall – Agile Classroom	\$50,000
Campus Avenue Building - One Stop Shop	\$202,000
Campus Avenue Water Main Work (in conjunction with City of Oxford)	\$150,000
Center for Performing Arts - Emergency Generator Replacement	\$95,000
Center for Performing Arts – Souers Recital Hall – Dimming System Replacement	\$54,000
Central Campus Electrical Modifications – Phase II	\$230,665
Classroom Chair Replacement (17 classrooms)	\$189,685
Culinary Support Center – High Bay & Corridor Lighting Retrofit	\$75,000
E & G Buildings – Corridor Lighting Control	\$200,000
E & G Buildings – Elevator Repair and Renovation 2015	\$275,000
E & G Buildings – Relamping	\$350,000
E & G Buildings – Summer Painting – Building Exteriors 2014/2015	\$187,000
E & G Buildings – VAV Box Occupancy Sensors Installation	\$150,000
Emergency Phones Phase II	\$465,000
Engineering Building – Fume Hood Exhaust Fan Resolution	\$100,000
Engineering Building – Lab Improvements 2015	\$165,000
Farmer School of Business – Exterior Entrance Door Repairs	\$150,000
Goggin Ice Center – Stair Repair/Replacement	\$80,000
Hamilton Campus – North Hall Fiber Installation	\$77,400
Hamilton Campus – One Stop Enrollment Management Center	\$260,160
Hamilton Campus – Parrish Auditorium – LED Lighting Retrofit	\$80,000
Hamilton Campus – Phelps Hall ADA Ramp	\$226,500
Hamilton Campus – Rentschler Hall Entry Reconstruction	\$180,000
Hamilton Campus – Retro-commissioning	\$126,243
Hamilton Campus – University Hall Emergency Generator Installation	\$100,000
Harris Drive Parking Lots	\$335,000
Hayden Park – FF&E	\$180,000
Heritage Commons – Plumbing Upgrades 2015	\$195,000
Hiestand Hall – Exhaust Improvements	\$110,000
Hiestand Hall - Room 200 - Lab Refresh and Update	\$75,000
HDRBS – Exterior Summer Painting 2014	\$50,000
HDRBS – Residence Hall Signage	\$260,000
Hughes Hall Still Replacement	\$160,000
Irvin Drive Relocation	\$200,000
Irvin Hall – Classroom 10 Interior Finish Upgrades	\$330,000
Irvin Hall – Classroom 40 Renovation	\$385,000
King Library Dean’s Suite	\$63,000
King Library Emergency Generator Upgrade	\$392,800
King Library – Office of Undergraduate Research	\$490,000
Kreger Hall Furniture Package	\$300,000
Lewis Place Repairs 2014	\$316,400
MacCracken Market AC Upgrades	\$75,000
MacMillan Hall – Global Initiatives Renovation	\$65,700
Marcum Conference Center – Rework Curtain Drain	\$50,000



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

McGuffey Hall – Classroom Expansion (415-417)	\$55,000
McGuffey Hall – Multipurpose Learning Center	\$94,030
McGuffey Hall – Room 100 – EDP Clinic Redesign	\$90,000
McGuffey Hall – Room 128 - AV and Computer Equipment Installation	\$85,000
McGuffey Hall – Rooms 407-408 Renovation	\$125,000
Middletown Campus – One Stop Enrollment Management Center	\$171,560
Middletown Campus – Retro-commissioning	\$122,000
Middletown Campus – SWORD Storm Water/Chiller Improvements	\$200,000
Millett Hall - Practice Gym Floor Replacement	\$145,000
Murstein, Glos & Advancement Services - Electrical Modifications	\$198,500
North Campus Utility Improvements	\$400,000
North Chiller Plant – Roof Replacement	\$200,000
Pearson Hall Laboratory AV Upgrades	\$398,022
Pearson Hall Laboratory Upgrades (267 B-F, G, H)	\$145,850
Pearson Hall – Mallory Wilson Center	\$176,200
Phillips Hall – Entryway Repairs	\$75,000
Phillips Hall – Room 113 Cosmetic Improvements	\$66,000
Phillips Hall – Sensory Lab	\$90,000
Presser Hall Stormwater Pond	\$262,250
Recreational Sports Center – Bouldering Cave Replacement	\$65,000
Recreational Sports Center – Clock Wall Upgrade	\$50,000
Recreational Sports Center – Envelope Evaluation	\$145,000
Recreational Sports Center – Hardscape Repairs	\$100,000
Recreational Sports Center – Outdoor Pursuits Center	\$90,000
Regional Campuses – Classroom Technology Upgrade 2015	\$306,000
Steam Plant Locker Room Renovations	\$81,500
Swing Hall – Roof Replacement 2014 Parapet Walls	\$118,000
Tennis Courts Resurfacing	\$255,110
Thomson Hall Roof Replacement	\$470,000
Upham Hall Emergency Generator Upgrade	\$94,700
Upham Hall – Religion and History Suite Renovation	\$292,750
Utility Group Control Automation Upgrades	\$200,000
Utility Group Network Reconfiguration	\$150,000
VOA – AV Upgrades	\$97,000
Western Campus Bridge Reconstruction	\$400,000
Western Residence Halls – Closet Additions	\$225,000
Williams Hall – East Wall Waterproofing	\$80,000
Yager Stadium – Cradle of Coaches Plaza – John Harbaugh Statue	\$158,166
Yager Stadium – ICA Storage Building	\$255,000

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

Project	Original Budget	Returned Funds
Campus Irrigation – Lewis Place	\$78,450	\$826
Culinary Support Center Roof Phase 2	\$318,070	\$124,320
Hamilton Campus – Select Window and Door Replacement	\$88,150	\$7,650
McGuffey Hall – Room 322 D Renovation	\$147,500	\$15,162
Middletown Campus – Verity Lodge HVAC Improvements Phase One	\$215,800	17,250
Molyneaux Bells – Painting and Stone Repairs	\$50,000	\$35,060
Recreational Sports Center – Partial Roof Repairs & Replacement	\$451,128	\$13,770
South Chiller Plant Cooling Tower Rebuild	\$250,000	\$60,550
Upham Hall Greenhouse Deconstruction	\$336,100	\$47,450

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

**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.

# Resolutions

**RESOLUTION R2015-xx**

WHEREAS, the Clawson and Hamilton Halls Renovation project involves the renovation of two existing residence halls; and

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

WHEREAS, a recent Housing Master Plan update anticipates a demand of 8,000 beds by 2017 generating a shortfall of 500 or more beds on campus; and

WHEREAS, the deconstruction of Alexander Dining Hall previously attached to Clawson Hall affords the opportunity to investigate building a 100-bed new addition in conjunction with the renovation project; and

WHEREAS, the opening of Maplestreet Station dining facility allowed the closure of Hamilton Dining Hall leaving vacant space within the existing residence hall; and

WHEREAS, the renovation of Hamilton Hall allows the opportunity to use the vacated dining area as sorority space necessary to allow future planned renovations in the MacCracken quad; and

WHEREAS, Miami University has identified bond funds in the amount of \$3,843,230 to advance the design, cost estimating, and preconstruction services required to develop a Guaranteed Maximum Price (GMP) for a subsequent resolution; and

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

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer, in accordance with all State guidelines, to proceed with the award of contract for the preconstruction phase of the Clawson and Hamilton Halls Renovation project, which includes planning, design, estimating and all related preconstruction services necessary to prepare the Guaranteed Maximum Price (GMP) for a budget not to exceed \$3,843,230.

June 26, 2015

(over)

Executive Summary  
for the  
Clawson and Hamilton Halls Renovations  
June 26, 2015

This project will result in the renovation of Clawson and Hamilton Halls as part of the Long Range Housing Master Plan. The project will be delivered using Design-Build methodology to reduce time taken from design through construction, reduce the cost of construction, and minimize the risk to the University. Both Clawson and Hamilton Hall renovations will include new windows, ADA accessibility improvements, elevators, insulating of exterior walls and attics, new corridor ceilings, interior lighting, plumbing systems, sprinkler system, electrical distribution, HVAC systems, life safety and fire alarm systems, utility tie-ins, site utilities, selective addition and/or demolition of bedroom walls, and new bedroom finishes. Student life programming elements such as community rooms, group study rooms, and other support spaces will be included.

Hamilton Hall renovation includes building out modernized sorority suites in the lower level of the Hall. Hamilton currently houses 2 sorority suites; the modernization and ability to house more suites will create sorority swing space that is necessary while other residence halls are renovated in the MacCracken Quad. The vacated Hamilton Hall dining facility may be repurposed for evening sorority meetings and classroom or other multi-use functions during the day. The costs for suites and the renovation of the dining hall will need to be further programmed and budget verified in preconstruction.

Clawson Hall formerly had Alexander Dining Hall attached to the northwest corner of the Hall. The vacant site and remaining unused space associated with the dining hall inside Clawson may be repurposed and combined to support 100 or more additional beds. Further analysis will be conducted with these preconstruction services to determine the cost effectiveness of this direction.

Funding for this project will be local funds via bond issue for the Long Range Housing Master Plan.

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Consulting Services:	\$3,843,230	Bond Series 2014
Est. Construction:	\$36,750,883	Bond Series 2014
Est. Furniture, Fixtures, and Equipment:	\$2,642,220	Bond Series 2014
Owner's Contingency:	<u>\$4,804,037</u>	Bond Series 2014
<b>Total:</b>	<b>\$48,040,370</b>	<b>Bond Series 2014</b>

\* Assumes approval of \$12,000,000 addition at Clawson Hall (120 beds @\$100k/bed)

**RESOLUTION R2015-xx**

WHEREAS, the Gunlock Family Athletic Performance Center project will provide Intercollegiate Athletics with classrooms, a sport-specific strength and conditioning center, football locker rooms and team support facilities, and state of the art sports medicine and rehabilitation facilities for all athletic programs; and

WHEREAS, the Board of Trustees previously approved a budget not to exceed \$2,500,000 in award of contracts for the preconstruction phase including planning, design, estimating, and other services necessary to prepare the Guaranteed Maximum Price (GMP); and

WHEREAS, Miami University has received pledges and other financial commitments totaling over \$17 million toward a project currently estimated to cost \$23 million; and

WHEREAS, additional pledges are anticipated for the facility with the balance of the project cost to be internally financed and charged to the project until the gifts are actually received; and

WHEREAS, the proposed facility will contribute to the relocation of activities from Withrow Court by providing a state-of-the-art sports medicine and rehabilitation center; and

WHEREAS, the receipt of the Guaranteed Maximum Price (GMP) is planned for July 2015 which is necessary to achieve project completion in the fall of 2016; and

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

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer, to proceed with the award of contracts for the Gunlock Family Athletic Performance Center project with a total project budget not to exceed \$23,000,000; and

BE IT FURTHER RESOLVED: that the Board of Trustees authorizes the Senior Vice President for Finance and Business Services and Treasurer, to arrange internal financing for the project for a period of twelve years at a rate of 3.14% with a maximum interest expense of up to \$4,528,483 or a total project cost with interest of \$27,528,483.

June 26, 2015

(over)

Executive Summary  
for the  
Gunlock Family Athletic Performance Center  
June 26, 2015

This project will add a new athletic facility to include varsity football locker rooms, training and rehabilitation facilities, a football-specific weight room, hydrotherapy, offices for coaches, a team lounge, break out rooms, and a team meeting room. The facility will replace the North Stands and serves as the connector between Yager Stadium and the new Indoor Sports Center.

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

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Consulting Services:	\$1,840,000	Gift/Local Funds
Est. Cost of Work:	\$16,560,000	Gift/Local Funds
Est. Owner's Costs:	\$1,500,000	Gift/Local Funds
Est. Contingency:	\$3,100,000	Gift/Local Funds
Est. Financing	<u>\$4,528,483</u>	Gift/Local Funds
Est. Total:	\$27,528,483	

Current pledges and commitments for the project total \$17.2 million with the balance of the project and the cost of financing to be secured through the proposed capital gift campaign.

The Board of Trustees approved advancing a \$2.5 million preconstruction phase during the April 2015 meeting.

In 2013 the Board of Trustees approved an addition to the Goggin Ice Center. The addition provided a sport-specific training facility enhancing the development opportunities for student athletes. The Gross Student Athlete Development Center is heavily utilized by all intercollegiate athletes, leaving limited development opportunities for larger programs requiring extensive and specific training. The addition of the sport-specific training room at Goggin and the proposed Gunlock Family Athletic Performance Center improves training options for all student athletes by relieving pressure on the Gross Student Athlete Development Center.

## Miami University

### Fiscal Priorities and Budget Planning Committee

#### Meeting minutes

June 9, 2015

Attending: Bo Brinkman, Lindsay Carpenter, David Creamer, David Ellis, Jennifer Fox, Sean Poley, Amit Shukla and Steve Wright.

Not Present: John Weigand and Rebecca Luzadis

Agenda: Funding of Gunlock Family Athletic Performance Center

Dr. Creamer shared a plan to present a proposal to the Board of Trustees at their June 2015 meeting, for approval to fund and begin construction of the Gunlock Family Athletic Performance Center for the Miami Intercollegiate Athletics (ICA) Department.

#### Background:

ICA is currently undergoing investment in facilities with an aspiration to improve performance, event attendance and student participation. Recently, three facilities projects, related to this investment for ICA, have been fully funded by gifts. ICA is part of the auxiliary enterprise and hence should have no implications on the education and general (E&G) budget of the University.

The Gunlock Family Performance Center is the fourth ICA facilities project since the economic crisis. Currently, the cost of the project is ~\$28 million and the funds raised via gifts are ~\$18 million. There is no flexibility in the project to reduce cost. In addition, it is anticipated that by removing Withrow Hall, the operating expense for this new facility can be covered within the ICA budget. Debt service and operating budget will be charged to the ICA/auxiliaries budget.

Two major gifts include the Gunlock family gift and a broader Mercy Health contract. The Gunlock family gift will be terminated if *identifiable* progress is not made by end of calendar year 2015. The Mercy Health contract will be reduced significantly if the building is not operational by January 2017. These gifts were obtained as part of larger \$80 million ICA campaign. Some other potential donors have been identified and it is considered likely, but not certain, that those gifts will materialize within the next 12 months.

If approved by the Board, the project will commence in summer 2015 with completion estimated to be January 2017.

Risks associated with this project include the fact that not all the gifts are known and available before the approval of the project. Gifts are ~\$10 million short, resulting in a risk exposure of ~\$800,000 per year over ~\$23 million ICA budget.

#### Deliberation of the Committee:

The Fiscal Priorities Committee has consistently and emphatically recommended that all facilities projects have fully identified sources of funding for both construction and operations prior to commencement of construction. This project proposal is a significant deviation from these guidelines. It is further exacerbated by the fact that this is an ICA project, which an auxiliary enterprise. The



Committee notes that investment is needed and the timeline may be crucial for the success of this project and hence ICA as a whole. The Committee is concerned that the guideline to secure funding in full prior to commencement of any project is repeatedly ignored and somehow we find ourselves in this situation where the funding timeline is not in sync with the project timeline and the potential gap in funding is quite large.

The Committee recognizes that this specific proposal and related project may be too far down the track and hence necessary to commence to ensure success. The Committee strongly emphasizes that under all circumstances the cost burden of this project should be eventually carried by ICA through some combination of securing outstanding gifts, increasing ICA revenue or ICA program restructuring. This committee is strongly opposed to any future student fee increases or transfers from E&G to support this or similar ICA projects.

**Miami University**  
**Finance and Audit Committee**  
**FY 2015 Forecasted Operating Results**  
**Projections Based upon Activity through April 30, 2015**

**OXFORD**

The projection for the Oxford General Fund based on performance through April is a surplus above budget of approximately \$28.3 million. This projection reflects actual activity for fall, spring and winter terms, part of summer term. Revenues for each term have outperformed budget assumptions. Based on action by the State of Ohio Controlling Board the forecast includes an improvement in state subsidy compared to budget. Details of the specific items are highlighted below.

**Revenues**

The Oxford campus student fee revenues (instructional, general, out-of-state, and other) are forecast to be approximately \$15.5 million over the \$297.2 million budget. Gross instructional revenue (including the out-of-state surcharge) is forecast to be \$13.4 higher than budget and financial aid is forecast to be \$1.5 million under budget. As noted in prior reports, the favorable performance compared to budget is attributable to a larger than expected incoming class, improved retention rates for continuing students and more ACE students than assumed in the budget. Financial aid costs are lower than budgeted for the fall 2011 cohort and the fall 2014 cohort contributing to the favorable performance of net tuition revenue. The forecast may change based on the final performance of summer enrollments.

The forecast for the Oxford campus state appropriations are based on action by the State of Ohio Controlling Board as submitted by the Ohio Board of Regents in December. The approved appropriation for Oxford was \$1.7 million higher than budget.

Investment income booked through April 30, 2015 was approximately \$6,194,878. This amount does not include an estimate of the year end mark-to-market, which is difficult to predict at this time. If we had marked the portfolio to market as of April 30, an unrealized gain of \$2,713,632 would have been recorded. Given the volatility of the current market, this number could change as the year progresses. Therefore, we are forecasting investment income to be equal to budget.

Other revenue categories are projected as budgeted.

**Expenditures and Transfers**

Employee salaries and staff benefits are projected to be \$5.8 million and \$1.2 million under budget, respectively. Healthcare expense is also projected to be under budget by \$1.1 million. The underspending in benefits and health care is attributable to vacant positions. Through the first ten months of the fiscal year health care claims were also lower than budgeted. Healthcare expenses are difficult to estimate due to the volatility of high cost claims. The university paid its former third party administrator a \$344,000 fee for managing "run-out" costs and may incur additional claim activity resulting from the change in the plan administrators in January 2015.

Graduate assistant fee waivers were less than budgeted for the resulting in a year end projection of \$624,917 below the \$20.8 million budget.

Departmental support expenditures and salaries are projected on budget; therefore the forecast does not include an end of the year transfer to departmental carry forward budgets attributable this expense category at this time.

### **HAMILTON & MIDDLETOWN**

The Hamilton campus student fee revenue (instructional, out-of-state, general, and other) is estimated to be \$1.6 million below budget. The instructional fee, out-of-state surcharge, general fee and other student revenue for the Middletown campus are forecast to be \$664,792 million below budget. Middletown revenues are forecast below budget despite higher than budgeted participation in the English Language Center program.

The state subsidy for the Hamilton is forecast to be \$306,409 over budget due to the previously mentioned revision to the state share of instruction by the State of Ohio and higher participation rates in the PSEOP program. Similarly, the state subsidy for the Middletown campus is forecast to be \$391,481 above budget.

Expenditures for the Hamilton campus and the Middletown campus are forecast to be below budget by \$1.0 million and \$938,752, respectively. The favorable performance is attributable to lower than budgeted expenses for salaries, and related health care and benefits.

Overall, the General Fund for Hamilton is projected at this time to end the fiscal year with a half million deficit while the Middletown campus is projected to have an operating deficit of approximately \$273,311. Cost containment actions are being undertaken on both campuses and current year carryforward transfers can be used to close of the fiscal year with balanced budgets.

### **VOICE OF AMERICA LEARNING CENTER**

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

MIAMI UNIVERSITY  
FY2015 Forecast  
**Oxford General Fund Only**  
As Of April 30, 2015

	Original <u>Budget</u>	April End-of-Year <u>Forecast</u>	April Budget to <u>Forecast</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge	\$ 315,053,264	\$ 328,416,564	\$ 13,363,300
Less Cohort Financial Aid Discount	\$ 51,280,135	\$ 49,782,297	\$ (1,497,838)
Net Instructional Fee & Out-of-State Surcharge	\$ 263,773,129	\$ 278,634,267	\$ 14,861,138
General	\$ 31,165,178	\$ 31,597,839	\$ 432,661
Other Student Revenue	\$ 2,294,000	\$ 2,538,544	\$ 244,544
<i>Tuition, Fees and Other Student Charges</i>	\$ 297,232,307	\$ 312,770,650	\$ 15,538,343
State Appropriations	\$ 54,347,024	\$ 56,080,674	\$ 1,733,650
Investment Income	\$ 4,325,000	\$ 5,967,422	\$ 1,642,422
Other Revenue	\$ 2,789,414	\$ 2,789,414	\$ -
<b>Total Revenues</b>	<b>\$ 358,693,745</b>	<b>\$ 377,608,160</b>	<b>\$ 18,914,415</b>
<b>EXPENDITURES:</b>			
Salaries	\$ 160,371,577	\$ 154,583,407	\$ 5,788,170
Benefits	\$ 30,616,260	\$ 29,405,578	\$ 1,210,682
Healthcare Expense	\$ 28,665,117	\$ 27,531,590	\$ 1,133,527
Graduate Assistant Fee Waivers	\$ 20,770,946	\$ 20,146,029	\$ 624,917
Graduate Fellowships & Student Waivers	\$ 10,382,454	\$ 11,041,230	\$ (658,776)
Utilities	\$ 13,386,196	\$ 13,333,451	\$ 52,745
Undergraduate Scholarships & Student Waivers	\$ 12,432,881	\$ 12,563,984	\$ (131,103)
Departmental Support Expenditures	\$ 26,231,811	\$ 26,231,811	\$ -
Multi-year Expenditures	\$ 5,671,742	\$ 5,671,742	\$ -
<b>Total Expenditures</b>	<b>\$ 308,528,984</b>	<b>\$ 300,508,822</b>	<b>\$ 8,020,162</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	\$ (28,777,847)	\$ (28,777,847)	\$ -
Capital, Renewal & Replacement	\$ (7,980,000)	\$ (7,980,000)	\$ -
Debt Service	\$ (5,617,889)	\$ (5,617,889)	\$ -
Support for VOALC (50%)	\$ (577,683)	\$ (577,683)	\$ -
Other Miscellaneous Operational Transfers	\$ (762,731)	\$ (762,731)	\$ -
<b>Total Debt Service and Transfers</b>	<b>\$ (43,716,150)</b>	<b>\$ (43,716,150)</b>	<b>\$ -</b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ 6,448,611	\$ 33,383,188	\$ 26,934,577
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Savings	\$ -	\$ -	\$ -
Departmental Budgetary Carryforward	\$ -	\$ (5,066,189)	\$ (5,066,189)
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ 6,448,611</b>	<b>\$ 28,316,999</b>	<b>\$ 21,868,388</b>

MIAMI UNIVERSITY  
FY2015 Forecast  
**Hamilton General Fund Only**  
As of April 30, 2015

	Original <u>Budget</u>	April End-of-Year <u>Forecast</u>	April Budget to <u>Forecast</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge	\$ 20,847,554	\$ 19,409,333	\$ (1,438,221)
Less Continuing & New Scholarships	\$ 715,000	\$ 758,484	\$ 43,484
Net Instructional Fee & Out-of-State Surcharge	\$ 20,132,554	\$ 18,650,849	\$ (1,481,705)
General	\$ 1,185,610	\$ 1,092,105	\$ (93,505)
Other Student Revenue	\$ 227,000	\$ 226,830	\$ (170)
<i>Tuition, Fees and Other Student Charges</i>	\$ 21,545,164	\$ 19,969,784	\$ (1,575,380)
State Appropriations	\$ 6,825,172	\$ 7,131,581	\$ 306,409
Investment Income	\$ 30,000	\$ 30,000	\$ -
Other Revenue	\$ 66,000	\$ 75,325	\$ 9,325
<b>Total Revenues</b>	<b>\$ 28,466,336</b>	<b>\$ 27,206,690</b>	<b>\$ (1,259,646)</b>
<b>EXPENDITURES:</b>			
Salaries	\$ 13,630,236	\$ 12,900,874	\$ 729,362
Benefits	\$ 2,495,520	\$ 2,342,963	\$ 152,557
Healthcare Expense	\$ 2,336,483	\$ 1,869,186	\$ 467,297
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -
Utilities	\$ 709,000	\$ 591,776	\$ 117,224
Departmental Support Expenditures	\$ 5,116,631	\$ 5,498,450	\$ (381,819)
Multi-year Expenditures	\$ -	\$ 10,621	\$ (10,621)
<b>Total Expenditures</b>	<b>\$ 24,287,870</b>	<b>\$ 23,213,870</b>	<b>\$ 1,074,000</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	\$ (433,696)	\$ (433,696)	\$ -
Capital, Renewal & Replacement	\$ (1,253,953)	\$ (1,253,953)	\$ -
Unrestricted Allocated Funds	\$ -	\$ -	\$ -
Debt Service	\$ -	\$ -	\$ -
Support for VOALC (25%)	\$ (288,841)	\$ (288,841)	\$ -
Support for Middletown	\$ (1,517,799)	\$ (1,517,799)	\$ -
Other Miscellaneous Operational Transfers	\$ -	\$ -	\$ -
<b>Total Debt Service and Transfers</b>	<b>\$ (3,494,289)</b>	<b>\$ (3,494,289)</b>	<b>\$ -</b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ 684,177	\$ 498,531	\$ (185,646)
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Savings	\$ -	\$ -	\$ -
Departmental Budgetary Carryforward	\$ -	\$ (1,074,000)	\$ (1,074,000)
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ 684,177</b>	<b>\$ (575,469)</b>	<b>\$ (1,259,646)</b>

MIAMI UNIVERSITY  
FY2015 Forecast  
**Middletown General Fund Only**  
As of April 30, 2015

	Original <u>Budget</u>	April End-of-Year <u>Forecast</u>	April Budget to <u>Forecast</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge	\$ 12,371,134	\$ 12,017,779	\$ (353,355)
Less Continuing & New Scholarships	\$ 630,000	\$ 811,247	\$ 181,247
Net Instructional Fee & Out-of-State Surcharge	\$ 11,741,134	\$ 11,206,532	\$ (534,602)
General	\$ 725,677	\$ 595,487	\$ (130,190)
Other Student Revenue	\$ 78,700	\$ 78,700	\$ -
<i>Tuition, Fees and Other Student Charges</i>	\$ 12,545,511	\$ 11,880,719	\$ (664,792)
State Appropriations	\$ 4,661,702	\$ 5,053,183	\$ 391,481
Investment Income	\$ -	\$ -	\$ -
Other Revenue	\$ 120,402	\$ 120,402	\$ -
<b>Total Revenues</b>	<b>\$ 17,327,615</b>	<b>\$ 17,054,304</b>	<b>\$ (273,311)</b>
<b>EXPENDITURES:</b>			
Salaries	\$ 10,123,934	\$ 9,656,847	\$ 467,087
Benefits	\$ 1,887,285	\$ 1,789,587	\$ 97,698
Healthcare Expense	\$ 1,767,010	\$ 1,413,608	\$ 353,402
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -
Utilities	\$ 523,500	\$ 450,291	\$ 73,209
Departmental Support Expenditures	\$ 3,850,447	\$ 3,850,447	\$ -
Multi-year Expenditures	\$ -	\$ 52,644	\$ (52,644)
<b>Total Expenditures</b>	<b>\$ 18,152,176</b>	<b>\$ 17,213,424</b>	<b>\$ 938,752</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	\$ (148,217)	\$ (148,217)	\$ -
Capital, Renewal & Replacement	\$ -	\$ -	\$ -
Unrestricted Allocated Funds	\$ -	\$ -	\$ -
Debt Service	\$ (256,180)	\$ (256,180)	\$ -
Support for VOALC (25%)	\$ (288,841)	\$ (288,841)	\$ -
Support From Hamilton	\$ 1,517,799	\$ 1,517,799	\$ -
Other Miscellaneous Operational Transfers	\$ -	\$ -	\$ -
<b>Total Debt Service and Transfers</b>	<b>\$ 824,561</b>	<b>\$ 824,561</b>	<b>\$ -</b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ 665,441	\$ 665,441
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Savings	\$ -	\$ -	\$ -
Departmental Budgetary Carryforward	\$ -	\$ (938,752)	\$ (938,752)
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ -</b>	<b>\$ (273,311)</b>	<b>\$ (273,311)</b>

MIAMI UNIVERSITY  
FY2015 Forecast  
**Voice of America Learning Center General Fund Only**  
As of April 30, 2015

	Original <u>Budget</u>	April End-of-Year <u>Forecast</u>	April Budget to <u>Forecast</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge	\$ -	\$ -	\$ -
Less Continuing & New Scholarships	\$ -	\$ -	\$ -
Net Instructional Fee & Out-of-State Surcharge	\$ -	\$ -	\$ -
General	\$ -	\$ -	\$ -
Other Student Revenue	\$ -	\$ -	\$ -
<i>Tuition, Fees and Other Student Charges</i>	\$ -	\$ -	\$ -
State Appropriations	\$ -	\$ -	\$ -
Investment Income	\$ -	\$ -	\$ -
Other Revenue	\$ 30,000	\$ 40,000	\$ (10,000)
<b>Total Revenues</b>	<b>\$ 30,000</b>	<b>\$ 40,000</b>	<b>\$ (10,000)</b>
<b>EXPENDITURES:</b>			
Salaries	\$ 224,228	\$ 224,228	\$ -
Benefits	\$ 46,900	\$ 46,900	\$ -
Healthcare Expense	\$ 43,912	\$ 43,912	\$ -
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -
Utilities	\$ 59,900	\$ 59,900	\$ -
Departmental Support Expenditures	\$ 294,250	\$ 301,250	\$ (7,000)
Multi-year Expenditures	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 669,190</b>	<b>\$ 676,190</b>	<b>\$ (7,000)</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	\$ -	\$ -	\$ -
Capital, Renewal & Replacement	\$ (35,300)	\$ (35,300)	\$ -
Unrestricted Allocated Funds	\$ -	\$ -	\$ -
Debt Service	\$ (480,875)	\$ (480,875)	\$ -
Support for VOALC Transfers	\$ 1,155,365	\$ 1,155,365	\$ -
Other Miscellaneous Operational Transfers	\$ -	\$ -	\$ -
<b>Total Debt Service and Transfers</b>	<b>\$ 639,190</b>	<b>\$ 639,190</b>	<b>\$ -</b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ 3,000	\$ (3,000)
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Savings	\$ -	\$ -	\$ -
Departmental Budgetary Carryforward	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ -</b>	<b>\$ 3,000</b>	<b>\$ (3,000)</b>

**MIAMI UNIVERSITY**  
**Financial Analysis - by Operational Unit**  
**FY2015 / FY2014 / FY2013**

	FY2013			FY2014			FY2015			Thru April Year To Date		FY 2015	
	Year-end Actual	Year-end Actual	Original Budget	FY2015	FY2014	FY2013	FY2015	FY2014	FY2013	% of '15 Budget	% Change from '14 YTD		
<b><u>College of Arts &amp; Sciences</u></b>													
Salary	\$ 46,952,076	\$ 48,100,556	\$ 50,989,977	\$ 44,140,814	\$ 42,363,211	\$ 42,061,603				87%	4%		
Benefits	\$ 13,499,837	\$ 12,682,905	\$ 17,332,656	\$ 18,466,584	\$ 20,093,514	\$ 19,858,654				107%	-8%		
Scholarships & Fellowships	\$ 9,371,509	\$ 9,103,717	\$ 10,360,000	\$ 4,890	\$ 5,600	\$ 423				0%	-13%		
Departmental Support Expenses	\$ 3,983,660	\$ 4,221,714	\$ 6,999,444	\$ 3,345,908	\$ 3,611,608	\$ 3,167,217				48%	-7%		
<b>Total Expenses</b>	<b>\$ 73,807,082</b>	<b>\$ 74,108,892</b>	<b>\$ 85,682,077</b>	<b>\$ 65,958,196</b>	<b>66,073,933</b>	<b>65,087,897</b>				<b>77%</b>	<b>0%</b>		
<b><u>College of Education, Health, and Society</u></b>													
Salary	\$ 11,598,400	\$ 12,132,366	\$ 12,758,177	\$ 11,095,246	\$ 10,464,879	\$ 10,079,880				87%	6%		
Benefits	\$ 3,479,524	\$ 3,149,679	\$ 4,481,596	\$ 4,410,749	\$ 4,581,907	\$ 4,397,427				98%	-4%		
Scholarships & Fellowships	\$ 1,587,145	\$ 1,716,761	\$ 2,460,100	\$ 59,084	\$ 1,386	\$ -				2%	4163%		
Departmental Support Expenses	\$ 1,592,367	\$ 1,474,216	\$ 2,322,200	\$ 1,066,284	\$ 1,231,866	\$ 1,206,783				46%	-13%		
<b>Total Expenses</b>	<b>\$ 18,257,436</b>	<b>\$ 18,473,022</b>	<b>\$ 22,022,073</b>	<b>\$ 16,631,363</b>	<b>16,280,038</b>	<b>15,684,090</b>				<b>76%</b>	<b>2%</b>		
<b><u>College of Engineering and Computing</u></b>													
Salary	\$ 6,313,828	\$ 6,565,594	\$ 6,471,100	\$ 6,028,457	\$ 5,765,446	\$ 5,611,649				93%	5%		
Benefits	\$ 2,018,411	\$ 1,879,312	\$ 2,436,827	\$ 2,403,197	\$ 2,455,712	\$ 2,400,206				99%	-2%		
Scholarships & Fellowships	\$ 591,964	\$ 619,839	\$ 595,700	\$ 1,000	\$ -	\$ 500				0%	0%		
Departmental Support Expenses	\$ 812,864	\$ 697,737	\$ 667,817	\$ 448,701	\$ 661,961	\$ 645,639				67%	-32%		
<b>Total Expenses</b>	<b>\$ 9,737,067</b>	<b>\$ 9,762,482</b>	<b>\$ 10,171,444</b>	<b>\$ 8,881,355</b>	<b>8,883,119</b>	<b>8,657,994</b>				<b>87%</b>	<b>0%</b>		
<b><u>Farmer School of Business</u></b>													
Salary	\$ 19,232,431	\$ 17,708,566	\$ 17,746,318	\$ 17,803,789	\$ 15,216,401	\$ 16,795,970				100%	17%		
Benefits	\$ 6,269,421	\$ 6,002,199	\$ 6,861,081	\$ 6,826,032	\$ 5,908,464	\$ 6,773,629				99%	16%		
Scholarships & Fellowships	\$ 661,368	\$ 505,930	\$ 854,700	\$ 34,996	\$ 23,584	\$ 46,500				4%	48%		
Departmental Support Expenses	\$ 2,067,815	\$ 2,036,979	\$ 3,301,666	\$ 1,774,598	\$ 1,748,857	\$ 1,750,879				54%	1%		
<b>Total Expenses</b>	<b>\$ 28,231,035</b>	<b>\$ 26,253,674</b>	<b>\$ 28,763,765</b>	<b>\$ 26,439,415</b>	<b>22,897,306</b>	<b>25,366,978</b>				<b>92%</b>	<b>15%</b>		
<b><u>College of Creative Arts</u></b>													
Salary	\$ 8,688,574	\$ 8,985,802	\$ 9,242,488	\$ 8,100,498	\$ 7,876,743	\$ 7,705,760				88%	3%		
Benefits	\$ 2,637,734	\$ 2,481,081	\$ 3,427,575	\$ 2,853,030	\$ 3,561,937	\$ 3,536,938				83%	-20%		
Scholarships & Fellowships	\$ 1,408,767	\$ 1,385,329	\$ 1,476,300	\$ 566,257	\$ 1,500					38%	37650%		
Departmental Support Expenses	\$ 1,261,890	\$ 1,471,030	\$ 1,202,067	\$ 703,168	\$ 1,478,327	\$ 1,126,056				58%	-52%		
<b>Total Expenses</b>	<b>\$ 13,996,965</b>	<b>\$ 14,323,242</b>	<b>\$ 15,348,430</b>	<b>\$ 12,222,953</b>	<b>12,918,507</b>	<b>12,368,754</b>				<b>80%</b>	<b>-5%</b>		



**MIAMI UNIVERSITY**  
**Financial Analysis - by Operational Unit**  
**FY2015 / FY2014 / FY2013**

	FY2013			FY2014			FY2015			Thru April Year To Date		FY 2015	
	Year-end Actual	Year-end Actual	Original Budget	FY2015	FY2014	FY2013	FY2015	FY2014	FY2013	% of '15 Budget	% Change from '14 YTD		
<b>Graduate School</b>													
Salary	\$ 1,413,267	\$ 1,580,813	\$ 2,124,651	\$ 2,109,275	\$ 1,279,684	\$ 1,128,470				99%	65%		
Benefits	\$ 458,385	\$ 495,789	\$ 585,705	\$ 502,572	\$ 464,203	\$ 457,030				86%	8%		
Scholarships & Fellowships	\$ 11,225,098	\$ 13,879,476	\$ 13,066,988	\$ 24,707,416	\$ 19,446,557	\$ 15,665,286				189%	27%		
Departmental Support Expenses	\$ 213,173	\$ 309,072	\$ 529,480	\$ 426,688	\$ 292,025	\$ 169,390				81%	46%		
<b>Total Expenses</b>	<b>\$ 13,309,923</b>	<b>\$ 16,265,150</b>	<b>\$ 16,306,824</b>	<b>\$ 27,745,951</b>	<b>21,482,469</b>	<b>17,420,176</b>				<b>170%</b>	<b>29%</b>		
<b>Other Provost Departments</b>													
Salary	\$ 13,867,325	\$ 14,219,475	\$ 15,767,368	\$ 12,388,223	\$ 11,210,144	\$ 11,503,840				79%	11%		
Benefits	\$ 4,748,247	\$ 4,226,331	\$ 6,248,298	\$ 4,702,572	\$ 4,411,337	\$ 4,681,251				75%	7%		
Scholarships & Fellowships	\$ 51,248,738	\$ 56,756,536	\$ 64,956,195	\$ 61,330,873	\$ 54,803,575	\$ 47,652,694				94%	12%		
Utilities	\$ 49,675	\$ 49,409	\$ 40,000	\$ 22,059	\$ 43,472	\$ 30,291				0%	-49%		
Departmental Support Expenses	\$ 8,427,661	\$ 8,490,646	\$ 8,664,506	\$ 7,994,041	\$ 8,555,277	\$ 7,689,211				92%	-7%		
<b>Total Expenses</b>	<b>\$ 78,341,646</b>	<b>\$ 83,742,397</b>	<b>\$ 95,676,367</b>	<b>\$ 86,437,768</b>	<b>79,023,805</b>	<b>71,557,287</b>				<b>90%</b>	<b>9%</b>		
<b>Total Provost Office</b>													
Salary	\$ 108,065,901	\$ 109,293,172	\$ 115,100,079	\$ 101,666,302	\$ 94,176,508	\$ 94,887,172				88%	8%		
Benefits	\$ 33,111,559	\$ 30,917,296	\$ 41,373,738	\$ 40,164,736	\$ 41,477,074	\$ 42,105,135				97%	-3%		
Scholarships & Fellowships	\$ 76,094,589	\$ 83,967,588	\$ 93,769,983	\$ 86,704,516	\$ 74,282,202	\$ 63,365,403				92%	17%		
Utilities	\$ 49,675	\$ 49,409	\$ 40,000	\$ 22,059	\$ 43,472	\$ 30,291				0%	-49%		
Departmental Support Expenses	\$ 18,359,430	\$ 18,701,394	\$ 23,687,180	\$ 15,759,388	\$ 17,579,921	\$ 15,755,175				67%	-10%		
<b>Total Expenses</b>	<b>\$ 235,681,154</b>	<b>\$ 242,928,859</b>	<b>\$ 273,970,980</b>	<b>\$ 244,317,001</b>	<b>227,559,177</b>	<b>216,143,176</b>				<b>89%</b>	<b>7%</b>		
<b>Physical Facilities</b>													
Salary	\$ 11,250,533	\$ 11,617,710	\$ 12,507,087	\$ 9,886,871	\$ 9,428,574	\$ 9,343,534				79%	5%		
Benefits	\$ 3,860,236	\$ 3,641,987	\$ 5,086,624	\$ 3,888,205	\$ 3,732,329	\$ 3,725,935				76%	4%		
Utilities	\$ 13,497,364	\$ 12,886,292	\$ 13,346,156	\$ 11,014,997	\$ 10,742,757	\$ 11,322,460				83%	3%		
Departmental Support Expenses	\$ 680,852	\$ 778,787	\$ 109,700	\$ 971,549	\$ 867,244	\$ 557,944				886%	12%		
<b>Total Expenses</b>	<b>\$ 29,288,985</b>	<b>\$ 28,924,776</b>	<b>\$ 31,049,567</b>	<b>\$ 25,761,622</b>	<b>24,770,904</b>	<b>24,949,873</b>				<b>83%</b>	<b>4%</b>		
<b>Other Finance &amp; Business Services Departments</b>													
Salary	\$ 7,315,377	\$ 7,788,857	\$ 7,922,062	\$ 6,649,109	\$ 6,277,082	\$ 6,065,457				84%	6%		
Benefits	\$ 2,552,995	\$ 2,417,137	\$ 3,202,754	\$ 2,598,035	\$ 2,512,487	\$ 2,431,706				81%	3%		
Departmental Support Expenses	\$ 1,953,199	\$ 1,910,247	\$ 2,011,008	\$ 1,611,900	\$ 2,052,076	\$ 1,235,548				80%	-21%		
<b>Total Expenses</b>	<b>\$ 11,821,571</b>	<b>\$ 12,116,241</b>	<b>\$ 13,135,824</b>	<b>\$ 10,859,044</b>	<b>10,841,645</b>	<b>9,732,711</b>				<b>83%</b>	<b>0%</b>		

**MIAMI UNIVERSITY**  
**Financial Analysis - by Operational Unit**  
**FY2015 / FY2014 / FY2013**

	FY2013			FY2014			FY2015			Thru April Year To Date		FY 2015	
	Year-end Actual	Year-end Actual	Original Budget	FY2015	FY2014	FY2013	FY2015	FY2014	FY2013	% of '15 Budget	% Change from '14 YTD		
<b>President</b>													
Salary	\$ 3,344,745	\$ 3,864,846	\$ 4,458,543	\$ 3,258,954	\$ 3,036,803	\$ 2,682,131				73%	7%		
Benefits	\$ 1,159,471	\$ 1,196,472	\$ 1,741,002	\$ 1,259,259	\$ 1,201,041	\$ 1,059,409				72%	5%		
Departmental Support Expenses	\$ 4,297,354	\$ 5,182,721	\$ 3,863,534	\$ 2,948,813	\$ 3,878,538	\$ 1,930,486				76%	-24%		
<b>Total Expenses</b>	<b>\$ 8,801,570</b>	<b>\$ 10,244,039</b>	<b>\$ 10,063,079</b>	<b>\$ 7,467,026</b>	<b>8,116,382</b>	<b>5,672,026</b>				<b>74%</b>	<b>-8%</b>		
<b>Student Affairs</b>													
Salary	\$ 5,137,896	\$ 5,220,016	\$ 5,769,015	\$ 4,781,393	\$ 4,381,738	\$ 4,811,243				83%	9%		
Benefits	\$ 2,633,052	\$ 2,493,588	\$ 3,182,155	\$ 1,788,679	\$ 1,595,642	\$ 2,162,769				56%	12%		
Departmental Support Expenses	\$ (1,461,720)	\$ (1,281,496)	\$ 317,716	\$ (828,496)	\$ (415,155)	\$ (1,585,582)				-261%	100%		
<b>Total Expenses</b>	<b>\$ 6,309,228</b>	<b>\$ 6,432,108</b>	<b>\$ 9,268,886</b>	<b>\$ 5,741,576</b>	<b>5,562,225</b>	<b>5,388,430</b>				<b>62%</b>	<b>3%</b>		
<b>University Advancement</b>													
Salary	\$ 3,661,982	\$ 4,018,665	\$ 4,275,153	\$ 3,427,924	\$ 3,299,757	\$ 3,027,489				80%	4%		
Benefits	\$ 1,331,876	\$ 1,313,240	\$ 1,783,238	\$ 1,360,544	\$ 1,308,120	\$ 1,206,440				76%	4%		
Departmental Support Expenses	\$ 880,135	\$ 641,339	\$ 442,767	\$ 340,043	\$ 679,296	\$ 669,339				77%	-50%		
<b>Total Expenses</b>	<b>\$ 5,873,993</b>	<b>\$ 5,973,244</b>	<b>\$ 6,501,158</b>	<b>\$ 5,128,511</b>	<b>5,287,173</b>	<b>4,903,268</b>				<b>79%</b>	<b>-3%</b>		
<b>Information Technology</b>													
Salary	\$ 7,528,219	\$ 7,759,854	\$ 8,545,654	\$ 6,011,342	\$ 6,330,602	\$ 6,389,845				70%	-5%		
Benefits	\$ 2,637,089	\$ 2,489,482	\$ 3,460,988	\$ 2,420,796	\$ 2,556,849	\$ 2,544,507				70%	-5%		
Departmental Support Expenses	\$ 4,197,960	\$ 2,585,768	\$ 3,050,444	\$ 2,039,909	\$ 2,672,114	\$ 2,689,824				67%	-24%		
<b>Total Expenses</b>	<b>\$ 14,363,268</b>	<b>\$ 12,835,104</b>	<b>\$ 15,057,086</b>	<b>\$ 10,472,047</b>	<b>7,762,272</b>	<b>11,624,176</b>				<b>70%</b>	<b>35%</b>		
<b>Centrally Budgeted Funds</b>													
Salary	\$ -	\$ -	\$ 1,793,984	\$ 3,000	\$ -	\$ -				0%	0%		
Benefits	\$ 5,651	\$ 5,537	\$ 547,311	\$ 12,599	\$ 5,531	\$ 6,078				2%	0%		
Departmental Support Expenses	\$ 1,456,500	\$ 819,405	\$ 6,543,642	\$ 890,573	\$ 701,295	\$ 643,415				14%	27%		
<b>Total Expenses</b>	<b>\$ 1,462,151</b>	<b>\$ 672,155</b>	<b>\$ 8,884,937</b>	<b>\$ 906,172</b>	<b>672,155</b>	<b>649,493</b>				<b>10%</b>	<b>35%</b>		
<b>Grand Total</b>													
Salary	\$ 146,304,653	\$ 149,563,120	\$ 160,371,577	\$ 135,684,895	126,931,064	127,206,871				85%	7%		
Benefits	\$ 47,291,929	\$ 44,474,739	\$ 60,377,810	\$ 53,492,853	54,389,073	55,241,979				89%	-2%		
Scholarships & Fellowships	\$ 76,094,589	\$ 83,967,588	\$ 93,769,983	\$ 86,704,516	74,282,202	63,365,403				92%	17%		
Utilities	\$ 13,547,039	\$ 12,935,701	\$ 13,386,156	\$ 11,037,056	10,786,229	11,352,751				82%	2%		
Departmental Support Expenses	\$ 30,363,710	\$ 29,338,165	\$ 34,354,249	\$ 23,733,679	28,015,329	21,896,149				69%	-15%		
Admin Service Charge	\$ (7,323,609)	\$ (7,639,099)	\$ (8,122,398)	\$ (6,743,669)	\$ (6,372,863)	\$ (6,096,676)				83%	6%		
Multi Year Accounts	\$ 4,394,309	\$ 4,680,725	\$ 5,671,742	\$ 4,222,816	\$ 3,135,753	\$ 2,878,971				74%	35%		
<b>Total Expenses</b>	<b>\$ 310,672,620</b>	<b>\$ 317,320,939</b>	<b>\$ 359,809,119</b>	<b>\$ 308,132,146</b>	<b>291,166,787</b>	<b>275,845,448</b>				<b>86%</b>	<b>6%</b>		

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2015/FY2014/FY2013

	FY2013			FY2014			FY2015			Thru April YTD			FY 2015	
	Year-end Actual	Year-end Actual	Original Budget	FY2015	FY2014	FY2013	% of '15 Budget	% Change from '14 YTD						
<b>Residence &amp; Dining Halls</b>														
Revenue	\$ 81,287,838	\$ 88,831,152	\$ 96,593,023	\$ 96,426,134	\$ 89,350,926	\$ 82,551,885	100%	8%						
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%						
<b>Total Sources</b>	<b>\$ 81,287,838</b>	<b>\$ 88,831,152</b>	<b>\$ 96,593,023</b>	<b>\$ 96,426,134</b>	<b>\$ 89,350,926</b>	<b>\$ 82,551,885</b>	<b>100%</b>	<b>8%</b>						
Salary	\$ 14,990,150	\$ 15,344,766	\$ 15,285,057	\$ 13,230,079	\$ 12,566,918	\$ 12,646,358	87%	5%						
Benefits	\$ 4,153,013	\$ 3,938,126	\$ 5,129,996	\$ 4,242,819	\$ 4,063,687	\$ 4,068,946	83%	4%						
Utilites	\$ 5,373,101	\$ 5,614,894	\$ 6,453,809	\$ 5,262,053	\$ 4,717,481	\$ 4,597,837	82%	12%						
Charge Outs	\$ (917,237)	\$ (407,594)	\$ (1,399,492)	\$ (1,962,966)	\$ (152,291)	\$ (154,107)	140%	1189%						
Operating Expenses	\$ 27,197,622	\$ 29,339,543	\$ 32,567,507	\$ 28,307,415	\$ 25,257,803	\$ 24,072,504	87%	12%						
Inventory Purchases	\$ 372	\$ -	\$ 22,000	\$ 9,922	\$ 25,194	\$ 372	45%	-61%						
Debt Service	\$ 19,882,994	\$ 22,303,542	\$ 29,276,032	\$ 23,152,805	\$ 16,378,033	\$ 14,470,042	79%	41%						
<b>Total Uses</b>	<b>\$ 70,680,014</b>	<b>\$ 76,133,276</b>	<b>\$ 87,334,909</b>	<b>\$ 72,242,127</b>	<b>\$ 62,856,825</b>	<b>\$ 59,701,952</b>	<b>83%</b>	<b>15%</b>						
Net Transfers	\$ (10,563,937)	\$ (12,261,837)	\$ (9,258,114)	\$ (6,453,259)	\$ (7,692,886)	\$ (6,881,296)	70%	0%						
<b>Net Total</b>	<b>\$ 43,887</b>	<b>\$ 436,036</b>	<b>\$ -</b>	<b>\$ 17,730,748</b>	<b>\$ 18,801,215</b>	<b>\$ 15,968,637</b>	<b>70%</b>	<b>-6%</b>						
<b>Shriver Center</b>														
Revenue	\$ 29,353,849	\$ 25,637,661	\$ 23,827,345	\$ 20,756,703	\$ 20,913,257	\$ 24,939,222	87%	-1%						
General Fee Support	\$ 855,000	\$ 855,000	\$ 855,000	\$ 712,500	\$ 712,500	\$ 712,500	83%	0%						
<b>Total Sources</b>	<b>\$ 30,208,849</b>	<b>\$ 26,492,661</b>	<b>\$ 24,682,345</b>	<b>\$ 21,469,203</b>	<b>\$ 21,625,757</b>	<b>\$ 25,651,722</b>	<b>87%</b>	<b>-1%</b>						
Salary	\$ 5,982,966	\$ 4,714,092	\$ 4,543,764	\$ 3,425,612	\$ 4,008,747	\$ 5,060,791	75%	-15%						
Benefits	\$ 1,516,168	\$ 1,080,457	\$ 1,437,874	\$ 1,078,895	\$ 1,152,030	\$ 1,425,904	75%	-6%						
Utilities	\$ 574,747	\$ 508,405	\$ 477,204	\$ 1,174,451	\$ 433,484	\$ 466,769	246%	171%						
Charge Outs	\$ 724	\$ (20,371)	\$ 341,654	\$ (670,982)	\$ -	\$ 500	-196%	0%						
Operating Expenses	\$ 3,593,034	\$ 3,354,456	\$ 2,917,761	\$ 3,584,449	\$ 2,511,733	\$ 2,399,128	123%	43%						
Inventory Purchases	\$ 16,889,533	\$ 14,371,431	\$ 13,697,085	\$ 10,612,701	\$ 11,114,363	\$ 13,377,474	77%	-5%						
Debt Service	\$ 59,744	\$ 57,760	\$ 47,326	\$ 35,537	\$ 43,608	\$ 44,990	75%	0%						
<b>Total Uses</b>	<b>\$ 28,616,916</b>	<b>\$ 24,066,231</b>	<b>\$ 23,462,668</b>	<b>\$ 19,240,663</b>	<b>\$ 19,263,965</b>	<b>\$ 22,775,556</b>	<b>82%</b>	<b>0%</b>						
Net Transfers	\$ (1,559,069)	\$ (2,303,909)	\$ (1,219,677)	\$ (804,038)	\$ (957,026)	\$ (591,286)	66%	0%						
<b>Net Total</b>	<b>\$ 32,864</b>	<b>\$ 122,521</b>	<b>\$ -</b>	<b>\$ 1,424,502</b>	<b>\$ 1,404,766</b>	<b>\$ 2,284,880</b>	<b>70%</b>	<b>1%</b>						

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2015/FY2014/FY2013

	FY2013			FY2014			FY2015			Thru April YTD			FY 2015	
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Year-end Actual	Original Budget	FY2015	FY2014	FY2013	% of '15 Budget	% Change from '14 YTD			
<b>Marcum Conference Center</b>														
Revenue	\$ 2,113,101	\$ 2,058,362	\$ 1,477,690	\$ 1,130,216	\$ 1,864,269	\$ 1,766,428				76%	-39%			
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
<b>Total Sources</b>	<b>\$ 2,113,101</b>	<b>\$ 2,058,362</b>	<b>\$ 1,477,690</b>	<b>\$ 1,130,216</b>	<b>\$ 1,864,269</b>	<b>\$ 1,766,428</b>				<b>76%</b>	<b>-39%</b>			
Salary	\$ 882,334	\$ 955,142	\$ 595,471	\$ 458,878	\$ 881,205	\$ 733,284				77%	-48%			
Benefits	\$ 257,955	\$ 203,847	\$ 186,776	\$ 161,468	\$ 293,447	\$ 235,525				86%	-45%			
Utilities	\$ 207,734	\$ 176,623	\$ 187,574	\$ 116,609	\$ 146,132	\$ 168,422				62%	-20%			
Charge Outs	\$ (128,599)	\$ (7,087)	\$ 46,652	\$ (43,000)	\$ (20,833)	\$ (115,932)				-92%	106%			
Operating Expenses	\$ 699,008	\$ 631,942	\$ 368,598	\$ 390,978	\$ 557,867	\$ 586,447				106%	-30%			
Inventory Purchases	\$ (3,196)	\$ 5,198	\$ 1,500	\$ 2,422	\$ 490	\$ 1,140				161%	394%			
Debt Service	\$ 4,944	\$ 5,092	\$ -	\$ -	\$ 3,823	\$ 3,714				0%	-100%			
<b>Total Uses</b>	<b>\$ 1,920,180</b>	<b>\$ 1,970,757</b>	<b>\$ 1,386,571</b>	<b>\$ 1,087,355</b>	<b>\$ 1,862,131</b>	<b>\$ 1,612,600</b>				<b>78%</b>	<b>-42%</b>			
Net Transfers 374000	\$ (185,756)	\$ (18,533)	\$ (91,119)	\$ (75,931)	\$ (2,100)	\$ (110,214)				83%	0%			
<b>Net Total</b>	<b>\$ 7,165</b>	<b>\$ 69,071</b>	<b>\$ -</b>	<b>\$ (33,070)</b>	<b>\$ 38</b>	<b>\$ 43,614</b>					<b>-87126%</b>			
<b>Intercollegiate Athletics</b>														
Revenue	\$ 5,484,360	\$ 5,383,708	\$ 6,545,171	\$ 3,912,963	\$ 4,028,895	\$ 3,763,651				60%	-3%			
General Fee Support	\$ 15,056,321	\$ 15,735,046	\$ 16,697,968	\$ 13,324,971	\$ 13,035,872	\$ 12,485,268				80%	2%			
Designated Revenue	\$ 724,049	\$ 383,955	\$ 599,456	\$ 672,380	\$ 404,505	\$ 665,613				112%	66%			
Restricted Revenue	\$ 1,715,985	\$ 1,226,906	\$ 1,725,444	\$ 1,250,242	\$ 804,063	\$ 1,241,144				72%	55%			
<b>Total Sources</b>	<b>\$ 22,980,715</b>	<b>\$ 22,729,614</b>	<b>\$ 25,568,039</b>	<b>\$ 19,160,556</b>	<b>\$ 18,273,335</b>	<b>\$ 18,155,676</b>				<b>75%</b>	<b>5%</b>			
Salary	\$ 7,049,960	\$ 7,688,808	\$ 7,652,140	\$ 6,353,467	\$ 6,400,514	\$ 5,383,265				83%	-1%			
Benefits	\$ 2,463,439	\$ 2,373,843	\$ 2,935,098	\$ 2,475,554	\$ 2,444,209	\$ 2,078,996				84%	1%			
Utilities	\$ 7,505	\$ 8,800	\$ 3,000	\$ 7,531	\$ 7,748	\$ 7,124				251%	-3%			
Charge Outs	\$ (100,969)	\$ (117,760)	\$ -	\$ (94,438)	\$ (87,801)	\$ (99,678)				0%	0%			
Operating Expenses	\$ 11,505,018	\$ 12,088,308	\$ 12,993,168	\$ 13,390,789	\$ 11,874,025	\$ 11,445,290				103%	13%			
Inventory Purchases	\$ -	\$ -	\$ 6,325	\$ -	\$ -	\$ -				0%	0%			
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,325				0%	0%			
Designated Expense	\$ 623,375	\$ 436,248	\$ 599,456	\$ 540,968	\$ 373,802	\$ 154,043				90%	45%			
Restricted Expense	\$ 1,704,366	\$ 1,392,619	\$ 1,725,444	\$ 1,242,112	\$ 775,341	\$ 1,728,329				72%	60%			
<b>Total Uses</b>	<b>\$ 23,252,694</b>	<b>\$ 23,870,866</b>	<b>\$ 25,914,631</b>	<b>\$ 23,915,983</b>	<b>\$ 21,787,838</b>	<b>\$ 20,703,694</b>				<b>92%</b>	<b>10%</b>			
Net Transfers	\$ 438,675	\$ 1,632,054	\$ 346,592	\$ 903,899	\$ 1,435,657	\$ 443,333				261%	-37%			
<b>Net Total</b>	<b>\$ 166,695</b>	<b>\$ 490,802</b>	<b>\$ -</b>	<b>\$ (3,851,528)</b>	<b>\$ (2,078,846)</b>	<b>\$ (2,104,685)</b>					<b>85%</b>			

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2015/FY2014/FY2013

	FY2013			FY2014			FY2015			Thru April YTD			FY 2015	
	Year-end Actual	Year-end Actual	Original Budget	FY2015	FY2014	FY2013	% of '15 Budget	% Change from '14 YTD						
<b>Recreation Center</b>														
Revenue	\$ 2,254,166	\$ 2,820,137	\$ 2,786,712	\$ 2,799,194	\$ 2,454,054	\$ 1,923,899	100%	14%						
General Fee Support	\$ 4,587,383	\$ 4,501,401	\$ 3,706,731	\$ 3,088,941	\$ 3,751,168	\$ 3,822,819	83%	-18%						
<b>Total Sources</b>	<b>\$ 6,841,549</b>	<b>\$ 7,321,538</b>	<b>\$ 6,493,443</b>	<b>\$ 5,888,135</b>	<b>\$ 6,205,222</b>	<b>\$ 5,746,718</b>	<b>91%</b>	<b>-5%</b>						
Salary	\$ 2,465,767	\$ 2,569,186	\$ 2,653,035	\$ 2,222,581	\$ 2,129,419	\$ 2,062,351	84%	4%						
Benefits	\$ 596,684	\$ 532,432	\$ 743,014	\$ 594,665	\$ 573,507	\$ 578,462	80%	4%						
Utilities	\$ 764,772	\$ 758,041	\$ 718,762	\$ 576,897	\$ 608,939	\$ 631,812	80%	-5%						
Charge Outs	\$ -	\$ -	\$ 325,625	\$ -	\$ -	\$ -	0%	0%						
Operating Expenses	\$ 950,813	\$ 1,059,016	\$ 1,086,263	\$ 1,193,090	\$ 893,371	\$ 732,946	110%	34%						
Inventory Purchases	\$ 59,420	\$ 187,544	\$ 161,500	\$ 266,820	\$ 213,705	\$ 54,973	165%	25%						
Debt Service	\$ 1,352,953	\$ 1,393,469	\$ -	\$ -	\$ 1,046,105	\$ 1,016,254	0%	-100%						
<b>Total Uses</b>	<b>\$ 6,190,408</b>	<b>\$ 6,499,687</b>	<b>\$ 5,688,199</b>	<b>\$ 4,854,053</b>	<b>\$ 5,465,046</b>	<b>\$ 5,076,798</b>	<b>85%</b>	<b>-11%</b>						
Net Transfers	\$ (636,878)	\$ (726,064)	\$ (805,244)	\$ (671,039)	\$ (266,270)	\$ (231,764)	83%	152%						
<b>Net Total</b>	<b>\$ 14,263</b>	<b>\$ 95,786</b>	<b>\$ -</b>	<b>\$ 363,043</b>	<b>\$ 473,906</b>	<b>\$ 438,156</b>		<b>-23%</b>						
<b>Goggin Ice Arena</b>														
Revenue	\$ 3,374,756	\$ 3,518,776	\$ 3,488,803	\$ 3,316,739	\$ 3,328,324	\$ 3,200,549	95%	0%						
General Fee Support	\$ 2,291,935	\$ 2,238,736	\$ 2,182,736	\$ 1,818,949	\$ 1,865,613	\$ 1,909,946	83%	-3%						
<b>Total Sources</b>	<b>\$ 5,666,691</b>	<b>\$ 5,757,512</b>	<b>\$ 5,671,539</b>	<b>\$ 5,135,688</b>	<b>\$ 5,193,937</b>	<b>\$ 5,110,495</b>	<b>91%</b>	<b>-1%</b>						
Salary	\$ 1,189,238	\$ 1,225,713	\$ 1,242,450	\$ 976,571	\$ 1,036,911	\$ 999,958	79%	-6%						
Benefits	\$ 366,092	\$ 309,369	\$ 414,986	\$ 329,826	\$ 343,219	\$ 331,793	79%	-4%						
Utilities	\$ 933,161	\$ 997,729	\$ 1,127,056	\$ 801,500	\$ 863,404	\$ 798,660	71%	-7%						
Charge Outs	\$ -	\$ -	\$ 53,857	\$ -	\$ -	\$ -	0%	0%						
Operating Expenses	\$ 321,449	\$ 356,378	\$ 351,192	\$ 324,608	\$ 280,570	\$ 250,903	92%	16%						
Inventory Purchases	\$ 176,629	\$ 221,049	\$ 177,500	\$ 159,794	\$ 180,676	\$ 143,955	90%	-12%						
Debt Service	\$ 2,048,987	\$ 2,043,168	\$ 2,039,936	\$ 1,531,891	\$ 1,535,689	\$ 1,538,844	75%	0%						
<b>Total Uses</b>	<b>\$ 5,035,556</b>	<b>\$ 5,153,404</b>	<b>\$ 5,406,976</b>	<b>\$ 4,124,190</b>	<b>\$ 4,240,469</b>	<b>\$ 4,064,113</b>	<b>76%</b>	<b>-3%</b>						
Net Transfers	\$ (616,003)	\$ (557,937)	\$ (264,563)	\$ (235,970)	\$ (214,948)	\$ (221,668)	89%	0%						
<b>Net Total</b>	<b>\$ 15,133</b>	<b>\$ 46,171</b>	<b>\$ -</b>	<b>\$ 775,528</b>	<b>\$ 738,520</b>	<b>\$ 824,714</b>		<b>5%</b>						

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2015/FY2014/FY2013

	FY2013			FY2014			FY2015			Thru April YTD			FY 2015	
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Year-end Actual	Original Budget	FY2015	FY2014	FY2013	% of '15 Budget	% Change from '14 YTD			
<b>Parking and Transportation</b>														
Revenue	\$ 3,744,839	\$ 4,130,539	\$ 4,009,620	\$ 3,852,819	\$ 3,877,526	\$ 3,514,033				96%	-1%			
General Fee Support	\$ 200,000	\$ 200,000	\$ 200,000	\$ 166,669	\$ 166,667	\$ 166,667				83%	0%			
<b>Total Sources</b>	<b>\$ 3,944,839</b>	<b>\$ 4,330,539</b>	<b>\$ 4,209,620</b>	<b>\$ 4,019,488</b>	<b>\$ 4,044,193</b>	<b>\$ 3,680,700</b>				<b>95%</b>	<b>-1%</b>			
Salary	\$ 409,328	\$ 448,533	\$ 459,598	\$ 355,703	\$ 377,178	\$ 340,070				77%	-6%			
Benefits	\$ 127,144	\$ 132,777	\$ 166,046	\$ 130,884	\$ 142,078	\$ 126,779				79%	-8%			
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Charge Outs	\$ (16,518)	\$ (15,575)	\$ (15,000)	\$ (11,658)	\$ (11,657)	\$ (13,568)				78%	0%			
Operating Expenses	\$ 1,662,405	\$ 1,798,245	\$ 1,818,516	\$ 1,222,648	\$ 1,392,866	\$ 1,381,074				67%	-12%			
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Debt Service	\$ 1,502,366	\$ 1,937,403	\$ 1,716,099	\$ 1,288,801	\$ 1,510,783	\$ 1,128,414				75%	-15%			
<b>Total Uses</b>	<b>\$ 3,684,724</b>	<b>\$ 4,301,383</b>	<b>\$ 4,145,259</b>	<b>\$ 2,986,378</b>	<b>\$ 3,411,248</b>	<b>\$ 2,962,769</b>				<b>72%</b>	<b>-12%</b>			
Net Transfers	\$ (259,773)	\$ 11,171	\$ (64,361)	\$ (53,631)	\$ 92,642	\$ (91,477)				83%	0%			
<b>Net Total</b>	<b>\$ 343</b>	<b>\$ 40,327</b>	<b>\$ -</b>	<b>\$ 979,479</b>	<b>\$ 725,587</b>	<b>\$ 626,454</b>					<b>35%</b>			
<b>Telecommunications</b>														
Revenue	\$ 809,310	\$ 1,087,432	\$ 1,019,500	\$ -	\$ 885,399	\$ 683,627				0%	-100%			
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
<b>Total Sources</b>	<b>\$ 809,310</b>	<b>\$ 1,087,432</b>	<b>\$ 1,019,500</b>	<b>\$ -</b>	<b>\$ 885,399</b>	<b>\$ 683,627</b>				<b>0%</b>	<b>-100%</b>			
Salary	\$ 49,728	\$ 54,859	\$ 60,178	\$ -	\$ 44,176	\$ 40,013				0%	-100%			
Benefits	\$ 10,241	\$ 18,246	\$ 24,372	\$ -	\$ 17,086	\$ 16,205				0%	-100%			
Utilities	\$ 738,599	\$ 885,537	\$ 828,000	\$ -	\$ 670,962	\$ 571,082				0%	-100%			
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Operating Expenses	\$ 29,926	\$ 36,765	\$ 50,985	\$ -	\$ 18,894	\$ 13,208				0%	-100%			
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				0%	0%			
<b>Total Uses</b>	<b>\$ 828,493</b>	<b>\$ 995,407</b>	<b>\$ 963,535</b>	<b>\$ -</b>	<b>\$ 751,118</b>	<b>\$ 640,508</b>				<b>0%</b>	<b>-100%</b>			
Net Transfers	\$ (28,199)	\$ (79,420)	\$ (55,965)	\$ -	\$ (24,517)	\$ (23,499)				0%	0%			
<b>Net Total</b>	<b>\$ (47,382)</b>	<b>\$ 12,605</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 109,764</b>	<b>\$ 19,620</b>					<b>-100%</b>			

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2015/FY2014/FY2013

	FY2013		FY2014		FY2015		Thru April YTD			FY 2015	
	Year-end Actual	Year-end Actual	Year-end Actual	Year-end Actual	Original Budget	Original Budget	FY2015	FY2014	FY2013	% of '15 Budget	% Change from '14 YTD
<b>Utility Enterprise</b>											
Revenue	\$ -		\$ -		\$ -		\$ -	\$ -	\$ -	0%	0%
Total Sources	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -	\$ -	0%	0%
Salary	\$ 1,033,863	\$ 1,154,576	\$ 1,379,030		\$ 1,016,705		\$ 934,799	\$ 845,428	\$ 845,428	74%	9%
Benefits	\$ 360,958	\$ 382,306	\$ 556,102		\$ 410,344		\$ 377,531	\$ 341,516	\$ 341,516	74%	9%
Utilities	\$ 12,734,983	\$ 10,821,135	\$ 12,352,449		\$ 8,184,384		\$ 8,392,925	\$ 9,375,700	\$ 9,375,700	66%	-2%
Charge Outs			\$ (5,000)		\$ -		\$ -	\$ -	\$ -	0%	0%
Expense Recovery	\$ (24,395,392)	\$ (22,515,171)	\$ (23,770,454)		\$ (19,399,519)		\$ (18,786,190)	\$ (20,565,721)	\$ (20,565,721)	82%	3%
Operating Expenses	\$ 1,317,045	\$ 1,384,738	\$ 1,681,119		\$ 944,406		\$ 1,086,912	\$ 949,864	\$ 949,864	56%	-13%
Inventory Purchases	\$ -	\$ 331			\$ -		\$ 264	\$ -	\$ -	0%	0%
Debt Service	\$ 2,457,707	\$ 2,428,526	\$ 2,407,322		\$ 1,807,910		\$ 1,829,580	\$ 1,848,526	\$ 1,848,526	75%	-1%
Total Uses	\$ (6,490,836)	\$ (6,343,559)	\$ (5,399,432)		\$ (7,035,770)		\$ (6,164,179)	\$ (7,204,687)	\$ (7,204,687)	130%	14%
Net Transfers	\$ (6,457,260)	\$ (6,274,088)	\$ (5,399,432)		\$ (4,569,529)		\$ (4,364,279)	\$ (3,887,660)	\$ (3,887,660)	85%	5%
Net Total	\$ 33,576	\$ 69,471	\$ -		\$ 2,466,241		\$ 1,799,900	\$ 3,317,027	\$ 3,317,027	100%	37%
<b>Student Health Services</b>											
Revenue	\$ 1,848,419	\$ 1,736,418	\$ 1,797,300		\$ 1,796,384		\$ 1,511,736	\$ 1,740,571	\$ 1,740,571	100%	19%
General Fee Support	\$ 752,469	\$ 624,649	\$ 477,051		\$ 397,541		\$ 520,541	\$ 627,058	\$ 627,058	83%	0%
Total Sources	\$ 2,600,888	\$ 2,361,067	\$ 2,274,351		\$ 2,193,925		\$ 2,032,277	\$ 2,367,629	\$ 2,367,629	96%	8%
Salary	\$ 1,287,326	\$ 985,363	\$ 951,648		\$ 750,096		\$ 839,349	\$ 1,109,729	\$ 1,109,729	79%	-11%
Benefits	\$ 433,343	\$ 305,503	\$ 382,945		\$ 303,568		\$ 336,966	\$ 445,499	\$ 445,499	79%	-10%
Utilities	\$ -	\$ 1,682	\$ -		\$ 3,925		\$ 421	\$ -	\$ -	0%	0%
Charge Outs	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -	\$ -	0%	0%
Operating Expenses	\$ 279,630	\$ 500,155	\$ 759,319		\$ 435,804		\$ 427,446	\$ 252,177	\$ 252,177	57%	2%
Inventory Purchases	\$ 120,707	\$ 133,673	\$ 115,000		\$ 109,593		\$ 118,184	\$ 112,858	\$ 112,858	95%	-7%
Debt Service	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -	\$ -	0%	0%
Total Uses	\$ 2,121,007	\$ 1,926,377	\$ 2,208,912		\$ 1,602,986		\$ 1,722,366	\$ 1,920,263	\$ 1,920,263	73%	-7%
Net Transfers	\$ (475,155)	\$ (83,411)	\$ (65,439)		\$ (54,531)		\$ (69,509)	\$ (62,629)	\$ (62,629)	83%	0%
Net Total	\$ 4,726	\$ 351,279	\$ -		\$ 536,408		\$ 240,402	\$ 384,737	\$ 384,737	100%	123%

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2015/FY2014/FY2013

	FY2013			FY2014			FY2015			Thru April YTD			FY 2015	
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Year-end Actual	Original Budget	FY2015	FY2014	FY2013	% of '15 Budget	% Change from '14 YTD
<b>Armstrong - Student Affairs</b>														
Revenue	\$ -	\$ 1,690,773	\$ 4,142,026	\$ 3,731,681	\$ 1,660,047	\$ -	90%	125%						
General Fee Support	\$ -	\$ -	\$ 700,000	\$ 583,331	\$ -	\$ -	83%	0%						
<b>Total Sources</b>	<b>\$ -</b>	<b>\$ 1,690,773</b>	<b>\$ 4,842,026</b>	<b>\$ 4,315,012</b>	<b>\$ 1,660,047</b>	<b>\$ -</b>	<b>89%</b>	<b>160%</b>						
Salary	\$ -	\$ 141,593	\$ 376,241	\$ 269,928	\$ 101,974	\$ -	72%	165%						
Benefits	\$ -	\$ 36,952	\$ 84,095	\$ 64,827	\$ 27,648	\$ -	77%	134%						
Utilities	\$ -	\$ 140,881	\$ 330,134	\$ 220,098	\$ 120,982	\$ -	67%	82%						
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%						
Operating Expenses	\$ -	\$ 185,098	\$ 533,408	\$ 581,175	\$ 127,424	\$ -	109%	356%						
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%						
Debt Service	\$ -	\$ 553,299	\$ 2,392,272	\$ 1,794,204	\$ -	\$ -	75%	0%						
<b>Total Uses</b>	<b>\$ -</b>	<b>\$ 1,057,823</b>	<b>\$ 3,716,150</b>	<b>\$ 2,930,232</b>	<b>\$ 378,028</b>	<b>\$ -</b>	<b>79%</b>	<b>675%</b>						
Net Transfers	\$ -	\$ (581,623)	\$ (1,125,876)	\$ (783,579)	\$ (214,212)	\$ -	70%	266%						
<b>Net Total</b>	<b>\$ -</b>	<b>\$ 51,327</b>	<b>\$ -</b>	<b>\$ 601,201</b>	<b>\$ 1,067,807</b>	<b>\$ -</b>		<b>-44%</b>						
<b>Other Auxiliary</b>														
Revenue	\$ 209,120	\$ 184,396	\$ 171,211	\$ 139,100	\$ 108,746	\$ 135,598	81%	28%						
General Fee Support	\$ 2,835,318	\$ 4,541,070	\$ 361,878	\$ 3,804,986	\$ 3,456,539	\$ 2,571,120	1051%	10%						
<b>Total Sources</b>	<b>\$ 3,044,438</b>	<b>\$ 4,725,466</b>	<b>\$ 533,089</b>	<b>\$ 3,944,086</b>	<b>\$ 3,565,285</b>	<b>\$ 2,706,718</b>	<b>740%</b>	<b>11%</b>						
Salary	\$ 64,925	\$ 67,328	\$ 69,405	\$ 54,684	\$ 54,603	\$ 52,888	79%	0%						
Benefits	\$ 20,302	\$ 17,139	\$ 22,599	\$ 18,782	\$ 18,258	\$ 17,648	83%	3%						
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%						
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%						
Operating Expenses	\$ 203,421	\$ 465,205	\$ 432,770	\$ 621,566	\$ 389,195	\$ 152,628	144%	60%						
Inventory Purchases	\$ -	\$ -	\$ 100	\$ -	\$ -	\$ -	0%	0%						
Debt Service	\$ 344,998	\$ 349,947	\$ 345,511	\$ 259,462	\$ 262,999	\$ 259,089	75%	0%						
<b>Total Uses</b>	<b>\$ 633,645</b>	<b>\$ 899,618</b>	<b>\$ 870,385</b>	<b>\$ 954,494</b>	<b>\$ 725,055</b>	<b>\$ 482,253</b>	<b>110%</b>	<b>32%</b>						
Net Transfers	\$ (1,881,757)	\$ (3,972,012)	\$ 337,296	\$ (2,845,798)	\$ (2,848,251)	\$ (1,729,869)	-844%	0%						
<b>Net Total</b>	<b>\$ 529,036</b>	<b>\$ (146,163)</b>	<b>\$ -</b>	<b>\$ 143,794</b>	<b>\$ (8,021)</b>	<b>\$ 494,596</b>		<b>-1893%</b>						



MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2015/FY2014/FY2013

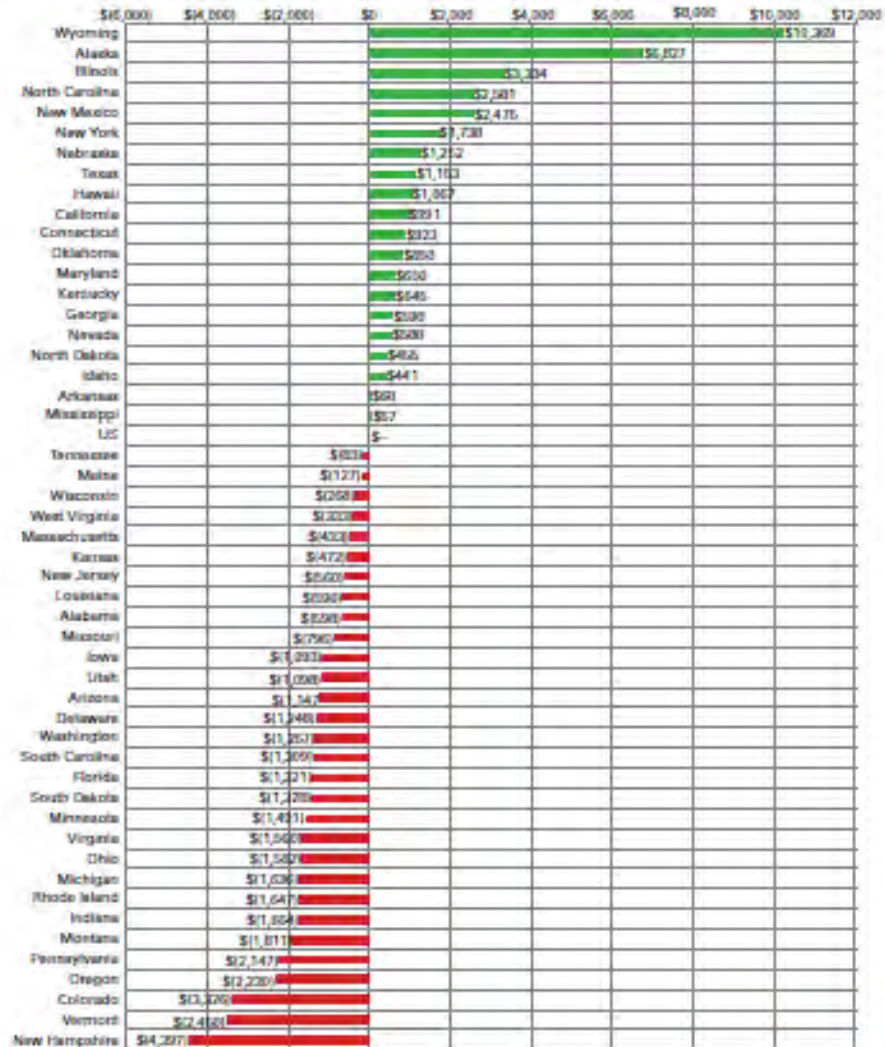
	FY2013			FY2014			FY2015			Thru April YTD			FY 2015	
	Year-end Actual	Year-end Actual	Original Budget	FY2015	FY2014	FY2013	FY2015	FY2014	FY2013	% of '15 Budget	% Change from '14 YTD			
<b>Total Auxiliary</b>														
Revenue	\$ 130,479,759	\$ 137,079,353	\$ 145,858,401	\$ 137,861,933	\$ 129,983,179	\$ 124,219,463				95%	6%			
General Fee Support	\$ 26,578,426	\$ 28,695,902	\$ 25,181,364	\$ 23,897,888	\$ 23,508,900	\$ 22,295,378				95%	2%			
Designated Revenue	\$ 724,049	\$ 383,955	\$ 599,456	\$ 672,380	\$ 404,505	\$ 665,613				0%	66%			
Restricted Revenue	\$ 1,715,985	\$ 1,226,906	\$ 1,725,444	\$ 1,250,242	\$ 804,063	\$ 1,241,144				0%	55%			
<b>Total Sources</b>	<b>\$ 159,498,220</b>	<b>\$ 167,386,115</b>	<b>\$ 173,364,665</b>	<b>\$ 163,682,443</b>	<b>\$ 154,700,647</b>	<b>\$ 148,421,598</b>				<b>94%</b>	<b>6%</b>			
Salary	\$ 35,405,583	\$ 35,349,959	\$ 35,268,017	\$ 29,114,304	\$ 29,375,793	\$ 29,274,135				83%	-1%			
Benefits	\$ 10,305,338	\$ 9,330,996	\$ 12,083,903	\$ 9,811,632	\$ 9,789,666	\$ 9,667,273				81%	0%			
Utilities	\$ 21,334,602	\$ 19,913,727	\$ 22,477,988	\$ 16,347,448	\$ 15,962,478	\$ 16,617,406				73%	2%			
Expense Recovery	\$ (24,395,392)	\$ (22,515,171)	\$ (23,770,454)	\$ (19,399,519)	\$ (18,786,190)	\$ (20,565,721)				82%	3%			
Charge Outs	\$ (1,162,599)	\$ (568,387)	\$ (646,704)	\$ (2,783,044)	\$ (272,582)	\$ (382,785)				430%	921%			
Operating Expenses	\$ 47,759,370	\$ 51,199,848	\$ 55,560,606	\$ 50,996,928	\$ 44,818,106	\$ 42,236,169				92%	14%			
Inventory Purchases	\$ 17,243,465	\$ 14,919,226	\$ 14,181,010	\$ 11,161,252	\$ 11,652,876	\$ 13,690,772				79%	-4%			
Debt Service	\$ 27,654,692	\$ 31,072,206	\$ 38,224,498	\$ 29,870,610	\$ 22,610,620	\$ 20,316,198				78%	32%			
Designated Expense	\$ 623,375	\$ 436,248	\$ 599,456	\$ 540,968	\$ 373,802	\$ 154,043				90%	45%			
Restricted Expense	\$ 1,704,366	\$ 1,392,619	\$ 1,725,444	\$ 1,242,112	\$ 775,341	\$ 1,728,329				72%	60%			
<b>Total Uses</b>	<b>\$ 136,472,802</b>	<b>\$ 140,531,273</b>	<b>\$ 155,703,763</b>	<b>\$ 126,902,691</b>	<b>\$ 116,299,910</b>	<b>\$ 112,735,819</b>				<b>82%</b>	<b>9%</b>			
Net Transfers	\$ (22,225,112)	\$ (25,215,609)	\$ (17,665,902)	\$ (15,643,406)	\$ (15,125,699)	\$ (13,388,029)				89%	3%			
<b>Net Total</b>	<b>\$ 800,305</b>	<b>\$ 1,639,233</b>	<b>\$ -</b>	<b>\$ 21,136,346</b>	<b>\$ 23,275,038</b>	<b>\$ 22,297,750</b>					<b>-9%</b>			

# The FY 2016 Tuition and Budget Presentation to the Board of Trustees' Finance & Audit Committee



June 25, 2015

## EDUCATIONAL APPROPRIATIONS PER FTE STATE DIFFERENCES FROM U.S. AVERAGE FY 2013



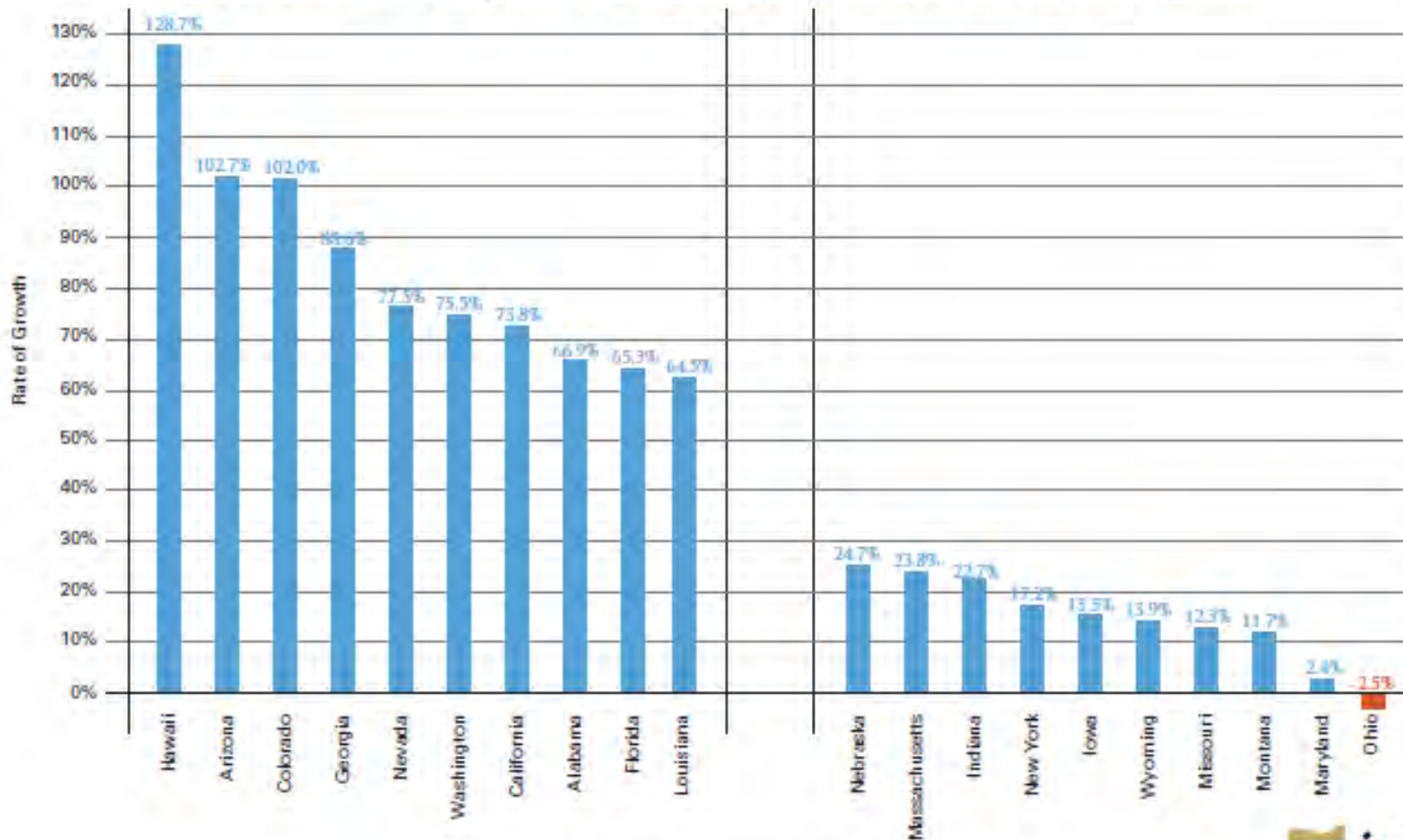
Notes: Dollars adjusted by Cost of Living Adjustment and Enrollment Index  
Source: State Higher Education Executive Officers



# OHIO IS THE NATIONAL LEADER IN RESTRAINING GROWTH OF TUITION AND FEES

## FASTEST & SLOWEST RATES OF GROWTH IN TUITION AND FEES

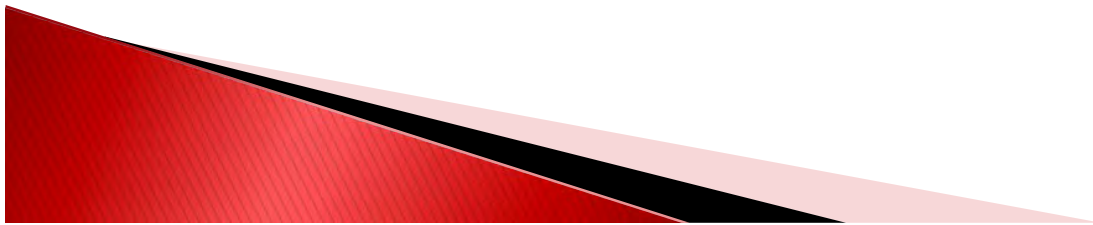
Public 4-Year Institutions, Average Published In-State Tuition & Fees, 2004-05 to 2014-15 (adjusted for inflation)



Source: College Board: Trends in Higher Education  
<http://trends.collegeboard.org/college-pricing/figures-tables/tuition-fees-sector-state-time>



# Finance and Audit Committee Review of Tuition Ordinance



# Miami University

## FY 2016– Academic Year 2015-2016

### Annual Tuition Costs (Includes Instructional & General Fees)

	FY14 AY 2013-2014 <u>Beginning Fall 2013</u>	FY15 AY 2014-2015 <u>Beginning Fall 2014</u>	FY16 AY 2015-2016 <u>Beginning Fall 2015</u>	FY15-FY16 % <u>Increase</u>
<b><u>Oxford Campus - Full-Time Undergraduate Students</u></b>				
Annual Tuition for Ohio Residents	\$ 13,266	\$ 13,533	\$ 13,533	0.0%
Annual Tuition for Non Residents	\$ 29,056	\$ 29,640	\$ 30,233	2.0%
<b><u>All Campuses - Full Time Graduate Students</u></b>				
Ohio Resident Comprehensive Fee	\$ 12,634	\$ 12,888	\$ 12,888	0.0%
Non Resident Comprehensive Fee	\$ 27,892	\$ 28,452	\$ 29,021	2.0%
<b><u>Hamilton and Middletown Campuses - Full-Time Undergraduate Students</u></b>				
Ohio Residents - Lower Division	\$ 5,036	\$ 5,137	\$ 5,137	0.0%
Ohio Residents - Upper Division	\$ 7,630	\$ 7,783	\$ 7,783	0.0%
Non Residents - Lower Division	\$ 14,129	\$ 14,413	\$ 14,701	2.0%
Non Residents - Upper Division	\$ 16,696	\$ 17,023	\$ 17,364	2.0%

## Tuition Changes at Ohio Universities for Fall 2015

	Undergraduates		Graduates	
Institution	Resident	Non-Resident	Resident	Non-Resident
Akron	0.0%	0.0%	2% to 5%	2% to 5%
Bowling Green	Unknown			
Cleveland State	Unknown			
Cincinnati	Unknown			
Kent State	Unknown	\$ 240	2.0%	2.0%
Ohio	Implementing Guaranteed Tuition			
Ohio State*	0.0%	3.0% to 6.4%	Varies	Varies
Shawnee State	Unknown			
Toledo	Unknown			
Wright State	0.0%	0.0%	Up To 2.3%	Up To 2.3%
Youngstown State	0.0%	0.0%	4.4%	4.4%
<b>Miami</b>	<b>0.0%</b>	<b>2.0%</b>	<b>0.0% &amp; Varies</b>	<b>2.0% &amp; Varies</b>
* Plan announced by OSU President				

Business Session  
Item 4APPROPRIATION ORDINANCE O2015-  
Instructional, General, Tuition, and Comprehensive Fees and Charges  
Undergraduate Students  
2015-2016 Academic Year

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

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

WHEREAS, the University's tuition and student fees are subject to regulation by the Ohio General Assembly;

NOW, THEREFORE, BE IT ORDAINED: that the Board of Trustees approves an increase in tuition (combined instructional and general fees) of two percent (2.0%) for all Ohio residents and an increase in the out of state surcharge of two percent (2%) for all non-resident undergraduate students on all campuses, effective Fall Semester 2015, subject to any tuition limitation legislated by the State of Ohio; and

BE IT FURTHER ORDAINED: that the Senior Vice President for Finance and Business Services and Treasurer is hereby authorized to amend tuition and student fees for Academic Year 2015 – 2016 to align with provisions legislated by the State of Ohio biennial operating budget within the limits authorized by this ordinance; and

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

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

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

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

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

June 26, 2015



Business Session  
Item 4

APPROPRIATION ORDINANCE O2015-  
Comprehensive Tuition  
Graduate Students at all Campuses  
2015-2016 Academic Year

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

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

WHEREAS, the University has identified graduate program offerings that have unique costs and market conditions;

NOW, THEREFORE, BE IT ORDAINED: that the Board of Trustees approves an increase of two percent (2.0%) in the graduate student standard comprehensive tuition and out-of-state surcharge at all campuses subject to any tuition limitations legislated by the State of Ohio ; and

BE IT FURTHER ORDAINED: that the Board of Trustees approves a comprehensive tuition fee for the following new graduate certificates and degrees:

Graduate Certificate in Analytics- \$964 per credit hour  
Low Residency Master of Fine Arts- \$759 per credit hour  
Collaborative Master of Educational Psychology- \$760 per credit hour; and

BE IT FURTHER ORDAINED: that the Senior Vice President for Finance and Business Services and Treasurer is hereby authorized to amend tuition and student fees for Academic Year 2015-2016 to align with the provisions of the enacted State of Ohio biennial operating budget within the limits authorized by this ordinance; and

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

June 26, 2015

# Finance and Audit Committee Review of Budget Ordinance



# FY2016 Key Budget Assumptions

	<u>Oxford</u>	<u>Hamilton &amp; Middletown</u>
Fall Class – First Time Students	3,700	N/A
Fall Class & Other Incoming Students	874	N/A
Enrollment Mix - Non-Resident (first year)	43%	N/A
Tuition Increase – Undergraduate Resident	0%	0%
Tuition Increase – Undergraduate Non Resident	2%	2%
Tuition Increase – Graduate Resident	0%	N/A
Tuition Increase – Graduate Non Resident	2%	N/A
State Share of Instruction - Change from FY15	4.2%	-2.8%
Change in Investment Income	0	0
Salary Increment Pool	3%	3%
Additional Faculty Salary Market Increase	1%	1%
Health Care Trend	3.4%	3.4%
Undergraduate Scholarships (Increase)	\$7.8 M	\$244K
Utilities Trend	0%	0%
Non-Personnel Inflation	0%	0%
Staff Benefit Rate	No Change	No Change
Strategic Priorities Initiatives		
New Revenue	\$6,246,145	\$613,672
Productivity Improvements	(\$1,320,901)	(\$239,065)

# Fall Class

	<u>Oxford</u>
Fall Class – First Time Students	
First Time Attending Post Secondary Education	3,700
Fall Class – Other Incoming Students	
Transfer Students	232
Relocated Students	302
American Culture & English (ACE) Students	<u>300</u>
Total Fall Class – Other Incoming Students	834
 Total Fall Class	 4,534
 Other – Oxford Pathway (TOP) Program Students	 <u>40</u>
 Total Fall Class & Other Students	 4,574

# FY 2016 Major Program Improvements Oxford Campus\*

Salary & Benefit Increment	\$	6,749,919
Promotion & Tenure	\$	556,380
Additional Faculty Salary Market Increase	\$	1,001,845
New Faculty Position Funding	\$	1,816,125
Financial Aid Diversity Scholarships	\$	1,000,000
Marketing & Branding	\$	200,000
Enrollment Center Operations	\$	1,050,000
Civitas Analytics Software	\$	160,000
ADA Regulatory & Accessibility	\$	<u>696,350</u>
FY2016 Major Program Improvements	\$	13,230,619

\*Excludes Expense Reallocations

# FY 2016 Expenditure Budget Adjustments

	Oxford	Hamilton	Middletown	VOALC	FY16 Total
FY15 Base Expenditure Budget	\$ 403,525,268	\$ 28,497,159	\$ 19,475,414	\$ 1,185,365	\$ 452,683,206
Program Improvements:					
Salary Increment	\$ 6,749,919	\$ 555,919	\$ 415,551	\$ 9,451	\$ 7,730,840
Promotion & Tenure	\$ 556,380	\$ 46,365	\$ 50,580	\$ -	\$ 653,325
Other Program Improvements	\$ 5,543,145	\$ -	\$ -	\$ -	\$ 5,543,145
<b>Total University Program Improvements</b>	<b>\$ 12,849,444</b>	<b>\$ 602,284</b>	<b>\$ 466,131</b>	<b>\$ 9,451</b>	<b>\$ 13,927,310</b>
Divisional Program Improvements:					
Farmer Business School	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000
Education Health & Society	\$ 316,125	\$ -	\$ -	\$ -	\$ 316,125
<b>Total Divisional Program Improvements</b>	<b>\$ 1,316,125</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,316,125</b>
Other Changes:					
Allowance for Unspent Salaries	\$ -	\$ (758,883)	\$ (1,354,668)	\$ -	\$ (2,113,551)
Change in Financial Aid (UG & GR)	\$ 6,495,600	\$ 8,638	\$ 235,638	\$ -	\$ 6,739,876
Strategic Initiatives & Savings	\$ (848,102)	\$ -	\$ -	\$ (5,927)	\$ (854,029)
Change in Utilities	\$ (66,730)	\$ (13,000)	\$ (70,000)	\$ -	\$ (149,730)
Non-Personnel Support & Other	\$ 88,355	\$ (184,173)	\$ (99,841)	\$ 876	\$ (194,783)
Casualty & Property Insurance	\$ 47,821	\$ 3,000	\$ 2,000	\$ -	\$ 52,821
Change in Transfer to Middletown	\$ -	\$ 309,898	\$ -	\$ -	\$ 309,898
Adjustments to Transfers – Other	\$ (62,195)	\$ (150)	\$ (150)	\$ -	\$ (62,495)
Adjustments to CR&R	\$ -	\$ (1,253,953)	\$ -	\$ -	\$ (1,253,953)
Eliminate Student Health Serv. Transfer	\$ (477,051)	\$ -	\$ -	\$ -	\$ (477,051)
Counselors & Career Counseling Serv.	\$ 333,840	\$ -	\$ -	\$ -	\$ 333,840
Late Night Alcohol Program Transfer	\$ 141,160	\$ -	\$ -	\$ -	\$ 141,160
Adjustments to General Fee Transfer	\$ 739,935	\$ 47,075	\$ 32,000	\$ -	\$ 819,010
Adjustments to Admin. Service Charge	\$ 15,674	\$ (129,783)	\$ (23,231)	\$ -	\$ (137,340)
<b>Total Other Changes</b>	<b>\$ 6,408,307</b>	<b>\$ (1,971,331)</b>	<b>\$ (1,278,252)</b>	<b>\$ (5,051)</b>	<b>\$ 3,153,673</b>
<b>Total Adjustments</b>	<b>\$ 20,573,876</b>	<b>\$ (1,369,047)</b>	<b>\$ (812,121)</b>	<b>\$ 4,400</b>	<b>\$ 18,397,108</b>
<b>FY16 Base Expenditure Budget</b>	<b>\$ 424,099,144</b>	<b>\$ 27,128,112</b>	<b>\$ 18,663,293</b>	<b>\$ 1,189,765</b>	<b>\$ 471,080,314</b>

# FY 2016 RCM Divisional Budgets

Revenue/Expense Description	College of Arts & Science	College of Education, Health & Society	Farmer School of Business	College of Engineering & Computing	College of Creative Arts	Total Oxford	Regional Campuses	Total All Campuses
Undergraduate Net Instructional Revenue	\$ 121,778,186	\$ 29,683,870	\$ 53,661,362	\$ 13,294,428	\$14,876,286	\$233,294,132	\$28,048,550	\$261,342,682
Graduate Net Instructional Revenue	\$ 6,088,204	\$ 2,865,217	\$ 1,998,256	\$ 426,093	\$ 445,260	\$ 11,823,030	\$ -	\$ 11,823,030
Total Net Instructional Revenue	\$ 127,866,390	\$ 32,549,087	\$ 55,659,618	\$ 13,720,521	\$15,321,546	\$245,117,162	\$28,048,550	\$273,165,712
State Appropriations	\$ 29,645,695	\$ 11,583,595	\$ 8,239,502	\$ 5,120,487	\$ 3,899,759	\$ 58,489,038	\$11,887,958	\$ 70,376,996
Total Other E&G Revenue	\$ 8,046,855	\$ 1,756,392	\$ 2,902,084	\$ 997,402	\$ 863,780	\$ 14,566,513	\$ 2,154,218	\$ 16,720,731
Adjustment for Productivity Improvements	\$ (376,610)	\$ (97,810)	\$ (139,545)	\$ (47,879)	\$ (69,361)	\$ (731,205)	\$ -	\$ (731,205)
Total Revenue Sources	\$ 165,182,330	\$ 45,791,264	\$ 66,661,659	\$ 19,790,531	\$20,015,724	\$317,441,508	\$42,090,726	\$359,532,234
Divisional Direct Expense Budgets	\$ 79,504,899	\$ 21,289,131	\$ 30,489,141	\$ 9,839,224	\$14,540,350	\$155,662,745	\$38,652,743	\$194,315,488
Allocation of Support Center Expense*	\$ 65,799,957	\$ 18,512,124	\$ 28,006,860	\$ 7,254,683	\$ 8,728,857	\$128,302,481	\$ 2,967,442	\$131,269,923
Total Expense Sources	\$ 145,304,856	\$ 39,801,255	\$ 58,496,001	\$ 17,093,907	\$23,269,207	\$283,965,226	\$41,620,185	\$325,585,411
Revenue Less Expense (E&G)	\$ 19,877,474	\$ 5,990,009	\$ 8,165,658	\$ 2,696,624	\$(3,253,483)	\$ 33,476,282	\$ 470,541	\$ 33,946,823
Transfers, Renewal & Replacement Expense	\$ 9,453,463	\$ 2,244,787	\$ 3,859,876	\$ 1,114,336	\$ 1,122,491	\$ 17,794,953	\$ 771,842	\$ 18,566,795
Ending Balance Before Subvention	\$ 10,424,011	\$ 3,745,222	\$ 4,305,782	\$ 1,582,288	\$(4,375,974)	\$ 15,681,329	\$ (301,301)	\$ 15,380,028
Subvention	\$ (2,983,044)	\$ (839,248)	\$ (959,220)	\$ 334,980	\$ 4,446,532	\$ -	\$ -	\$ -
Ending Balance After Subvention	\$ 7,440,967	\$ 2,905,974	\$ 3,346,562	\$ 1,917,268	\$ 70,558	\$ 15,681,329	\$ (301,301)	\$ 15,380,028
*Auxiliary Operations are budgeted to pay \$5,201,962 in support center expenses.								

# FY 2016 Auxiliary Enterprise Budgets

	<b>Armstrong Student Center</b>	<b>Aviation Services</b>	<b>Goggin Ice Center</b>	<b>Intercollegiate Athletics</b>	<b>Marcum Conference</b>	<b>Millet Assembly Hall</b>
FY16 Revenue	\$ 3,915,177	\$ 148,106	\$ 3,463,860	\$ 6,385,883	\$ 1,511,562	\$ 33,000
FY16 Designated Revenue	\$ -	\$ -	\$ 1,300,000	\$ 590,374	\$ 20,000	\$ -
FY16 Restricted Revenue	\$ 3,000	\$ -	\$ 2,000	\$ 1,877,805	\$ 3,000	\$ -
FY16 General Fee Support	\$ 841,160	\$ -	\$ 2,201,527	\$ 17,370,318	\$ -	\$ 920,294
FY16 Expenses	\$ 1,523,687	\$ 219,731	\$ 3,371,226	\$ 23,984,303	\$ 1,487,639	\$ 413,758
FY16 Expense Recoveries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FY16 Designated Expenses	\$ -	\$ -	\$ 1,300,000	\$ 590,374	\$ 20,000	\$ -
FY16 Restricted Expenses	\$ 3,000	\$ -	\$ 2,000	\$ 1,877,805	\$ 3,000	\$ -
FY16 Debt Service	\$ 2,454,491	\$ -	\$ 2,030,650	\$ -	\$ -	\$ 345,255
FY16 Transfer to CR&R	<u>\$ 778,159</u>	<u>\$ -</u>	<u>\$ 213,511</u>	<u>\$ -</u>	<u>\$ 23,923</u>	<u>\$ 194,281</u>
FY16 Net Before Transfers	\$ -	\$ (71,625)	\$ 50,000	\$ (228,102)	\$ -	\$ -
<u>FY16 Transfers In/(Out)</u>	<u>\$ -</u>	<u>\$ 71,625</u>	<u>\$ (50,000)</u>	<u>\$ 228,102</u>	<u>\$ -</u>	<u>\$ -</u>
Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

	<b>Recreational Sports Center</b>	<b>Residence &amp; Dining Halls</b>	<b>Shriver Center</b>	<b>Student Health Services</b>	<b>Transportation Services</b>	<b>Utility Enterprise</b>	<b>Total Auxiliary</b>
FY16 Revenue	\$ 3,157,940	\$ 99,106,340	\$ 27,031,621	\$ 2,252,538	\$ 4,521,824	\$ -	\$ 151,527,851
FY16 Designated Revenue	\$ -	\$ -	\$ 177,507	\$ -	\$ -	\$ -	\$ 2,087,881
FY16 Restricted Revenue	\$ 50,000	\$ 105,000	\$ 30,000	\$ -	\$ -	\$ -	\$ 2,070,805
FY16 General Fee Support	\$ 3,754,534	\$ -	\$ 872,081	\$ -	\$ 199,000	\$ -	\$ 26,158,914
FY16 Expenses	\$ 6,065,447	\$ 59,606,752	\$ 24,872,529	\$ 2,242,345	\$ 2,649,333	\$ 15,865,503	\$ 142,302,253
FY16 Expense Recoveries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (23,769,159)	\$ (23,769,159)
FY16 Designated Expenses	\$ -	\$ -	\$ 177,507	\$ -	\$ -	\$ -	\$ 2,087,881
FY16 Restricted Expenses	\$ 50,000	\$ 105,000	\$ 30,000	\$ -	\$ -	\$ -	\$ 2,070,805
FY16 Debt Service	\$ -	\$ 33,909,606	\$ 47,196	\$ -	\$ 1,710,121	\$ 2,406,788	\$ 42,904,107
<u>FY16 Transfer to CR&amp;R</u>	<u>\$ 797,027</u>	<u>\$ 5,344,982</u>	<u>\$ 2,983,977</u>	<u>\$ 10,193</u>	<u>\$ 911,370</u>	<u>\$ 5,496,868</u>	<u>\$ 16,754,291</u>
FY16 Net Before Transfers	\$ 50,000	\$ 245,000	\$ -	\$ -	\$ (550,000)	\$ -	\$ (504,727)
<u>FY16 Transfers In/(Out)</u>	<u>\$ (50,000)</u>	<u>\$ (245,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 550,000</u>	<u>\$ -</u>	<u>\$ 504,727</u>
Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



# Total FY 2016 Proposed Revenue Budget Operating Funds – All Funds

	Oxford	Hamilton	Middletown	VOALC	FY16 Total	FY15 Total
Student Tuition & Other Fees	376,253,639	19,596,344	11,961,703	-	407,811,686	383,914,617
Less Tuition Discounts	<u>58,947,656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,947,656</u>	<u>49,398,000</u>
Net Tuition & Fees	317,305,983	19,596,344	11,961,703	-	348,864,030	334,516,617
State Appropriations	58,489,038	7,134,467	4,753,491	-	70,376,996	65,833,898
Other General Fund Revenue	5,769,000	96,000	120,402	35,000	6,020,402	7,394,316
Transfer In	<u>-</u>	<u>-</u>	<u>1,827,697</u>	<u>1,154,765</u>	<u>2,982,462</u>	<u>2,673,164</u>
<b>Total General Fund</b>	<b>\$ 381,564,021</b>	<b>\$ 26,826,811</b>	<b>\$ 18,663,293</b>	<b>\$ 1,189,765</b>	<b>\$ 428,243,890</b>	<b>\$ 410,417,995</b>
Designated Funds	39,843,743	646,628	596,000	-	41,086,371	33,901,574
Restricted Funds	50,403,825	7,756,124	4,294,454	-	62,454,403	64,279,980
Auxiliary Funds	<u>178,586,492</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>178,586,492</u>	<u>172,616,070</u>
<b>Total Designated, Restricted and Auxiliary Funds</b>	<b>\$ 268,834,060</b>	<b>\$ 8,402,752</b>	<b>\$ 4,890,454</b>	<b>\$ -</b>	<b>\$ 282,127,266</b>	<b>\$ 270,797,624</b>
<b>Total Revenues</b>	<b>\$ 650,398,081</b>	<b>\$ 35,229,563</b>	<b>\$ 23,553,747</b>	<b>\$ 1,189,765</b>	<b>\$ 710,371,156</b>	<b>\$ 681,215,619</b>

# FY 2016 Proposed Expenditure Budget Operating Funds – All Funds

	Oxford	Hamilton	Middletown	VOALC	FY16 Total	FY15 Total
Salaries	168,085,747	13,595,750	9,577,382	230,955	191,489,834	184,349,975
Benefits	62,025,798	4,665,248	3,320,152	93,537	70,104,735	67,858,487
Other Scholarships & Financial Aid	43,388,461	723,638	865,638	-	44,977,737	46,813,416
Utilities	13,314,644	696,000	453,500	59,900	14,524,044	14,678,596
Support (non-personnel)	33,555,587	4,895,627	3,745,301	288,323	42,484,838	41,164,881
Debt Service & Transfers Out	44,781,251	2,551,849	701,320	517,050	48,551,470	48,419,852
<b>Total General Fund</b>	<b>\$ 365,151,488</b>	<b>\$ 27,128,112</b>	<b>\$ 18,663,293</b>	<b>\$ 1,189,765</b>	<b>\$ 412,132,658</b>	<b>\$ 403,285,207</b>
Designated Funds	39,843,743	646,628	596,000	\$ -	41,086,371	33,901,574
Restricted Funds	50,403,825	7,756,124	4,294,454	-	62,454,403	64,279,980
Auxiliary Funds	178,586,492	-	-	-	178,586,492	172,616,069
<b>Total Designated, Restricted and Auxiliary Funds</b>	<b>\$ 268,834,060</b>	<b>\$ 8,402,752</b>	<b>\$ 4,890,454</b>	<b>\$ -</b>	<b>\$ 282,127,266</b>	<b>\$ 270,797,623</b>
<b>Total Expenditures</b>	<b>\$ 633,985,548</b>	<b>\$ 35,530,864</b>	<b>\$ 23,553,747</b>	<b>\$ 1,189,765</b>	<b>\$ 694,259,924</b>	<b>\$ 674,082,830</b>
<b>Net Surplus / (Deficit)</b>	<b>\$ 16,412,533</b>	<b>\$ (301,301)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,111,232</b>	<b>\$ 7,132,789</b>

# Cost Reduction Efforts\*

## FY 2010 through FY 2015

University Division	FY2010-FY2011	FY2012-FY2013	FY2014	FY2015	FY2016	FY2017	Total
Executive	\$ 1,140,482	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,140,482
Academic Affairs	\$ 10,850,940	\$ 4,024,998	\$ 3,536,202	\$ 3,206,923	\$ 132,787	\$ -	\$ 21,751,850
Finance and Business	\$ 8,297,001	\$ 3,331,726	\$ 963,260	\$ 818,000	\$ -	\$ -	\$ 13,409,987
Healthcare		\$ 4,039,091	\$ 821,062	\$ 800,000			\$ 5,660,153
Information Technology	\$ 3,815,930	\$ -	\$ 1,146,573	\$ 360,921	\$ 125,620	\$ 66,886	\$ 5,515,930
Advancement	\$ 871,042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 871,042
Student Affairs	\$ 896,071	\$ 540,000	\$ 180,000	\$ 180,000	\$ -	\$ -	\$ 1,796,071
Centrally Budgeted	\$ -	\$ 5,607,030	\$ 455,720	\$ 537,250	\$ -	\$ -	\$ 6,600,000
<b>Total</b>	<b>\$ 25,871,466</b>	<b>\$ 17,542,845</b>	<b>\$ 7,102,817</b>	<b>\$ 5,903,094</b>	<b>\$ 258,407</b>	<b>\$ 66,886</b>	<b>\$ 56,745,515</b>

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

**Faculty and Staff Changes**  
**By Vice President Area and Academic Division**  
**Fall 2008 to Fall 2014**

	<u>Fall 2008</u>	<u>Fall 2014</u>	<u>Change</u>
President	229	234	5
Provost & Academic Affairs			
Faculty (FT only)	867	907	40
Non-Instructional Staff	610	549	(61)
Enrollment Management	118	104	(14)
Finance & Business Services	1,456	1,200	(256)
Information Technology	188	116	(72)
Student Affairs	154	140	(14)
University Advancement	84	88	4
Regional Campuses			
Faculty	144	158	14
Non-Instructional Staff	<u>207</u>	<u>216</u>	<u>9</u>
Total	4,057	3,712	(345)

Oxford Campus Long Range Budget Plan - Updated 6/10/2015										
FY20156 Scenario 1 - Baseline 0% UG Residents, 2% UG NonResident & GR Increase, 0% General Fee Increase, 3% Salary Increment										
FY 2015 - FY 2023										
	FY2015 Budget	FY2015 Est.	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Baseline Revenues</b>										
Undergraduate Tuition	\$ 298,987,943	\$ 309,396,543	\$ 319,877,495	\$ 320,509,372	\$ 331,915,335	\$ 341,696,393	\$ 349,012,773	\$ 358,764,383	\$ 365,720,148	\$ 374,480,153
Undergraduate Financial Aid	\$ 62,513,206	\$ 60,646,281	\$ 70,332,414	\$ 76,663,233	\$ 80,556,702	\$ 87,057,007	\$ 91,010,704	\$ 94,421,683	\$ 97,087,607	\$ 99,029,359
Undergraduate Net Tuition Revenue	\$ 236,474,737	\$ 248,750,262	\$ 249,545,081	\$ 243,846,139	\$ 251,358,633	\$ 254,639,385	\$ 258,002,069	\$ 264,342,700	\$ 268,632,541	\$ 275,450,793
Graduate Tuition	\$ 34,069,569	\$ 35,382,192	\$ 36,663,739	\$ 37,716,067	\$ 38,595,814	\$ 39,366,965	\$ 40,245,283	\$ 41,040,244	\$ 41,833,158	\$ 42,774,027
Graduate Financial Aid	\$ 31,053,200	\$ 32,935,160	\$ 30,677,702	\$ 30,675,662	\$ 31,289,175	\$ 31,914,959	\$ 32,553,258	\$ 33,204,323	\$ 33,868,410	\$ 34,545,778
Graduate Net Tuition Revenue	\$ 3,016,369	\$ 2,447,032	\$ 5,986,037	\$ 7,040,405	\$ 7,306,639	\$ 7,452,006	\$ 7,692,025	\$ 7,835,921	\$ 7,964,748	\$ 8,228,249
Total Net Tuition Revenue	\$ 239,491,106	\$ 251,197,294	\$ 255,531,118	\$ 250,886,545	\$ 258,665,272	\$ 262,091,391	\$ 265,694,094	\$ 272,178,621	\$ 276,597,289	\$ 283,679,042
State Support	\$ 54,347,024	\$ 56,080,674	\$ 58,489,038	\$ 60,841,208	\$ 61,452,772	\$ 62,070,451	\$ 62,694,308	\$ 63,324,403	\$ 63,960,799	\$ 64,603,559
Investment Income	\$ 4,325,000	\$ 5,967,422	\$ 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	\$ 2,789,414	\$ 1,444,000	\$ 1,472,880	\$ 1,502,338	\$ 1,532,384	\$ 1,563,032	\$ 1,594,293	\$ 1,626,179	\$ 1,658,702
Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Baseline Revenues</b>	<b>\$ 300,952,544</b>	<b>\$ 316,034,804</b>	<b>\$ 319,789,156</b>	<b>\$ 319,525,632</b>	<b>\$ 328,945,381</b>	<b>\$ 334,694,227</b>	<b>\$ 338,951,433</b>	<b>\$ 347,097,317</b>	<b>\$ 352,184,267</b>	<b>\$ 360,941,303</b>
Incremental Initiative Revenue (Includes Winter Term)	\$ 14,154,930	\$ 17,822,113	\$ 18,386,407	\$ 19,255,508	\$ 16,670,415	\$ 14,418,221	\$ 13,510,062	\$ 12,746,742	\$ 13,962,567	\$ 13,081,482
<b>Adjusted Total Revenue</b>	<b>\$ 315,107,474</b>	<b>\$ 333,856,917</b>	<b>\$ 338,175,563</b>	<b>\$ 338,781,141</b>	<b>\$ 345,615,796</b>	<b>\$ 349,112,448</b>	<b>\$ 352,461,495</b>	<b>\$ 359,844,059</b>	<b>\$ 366,146,834</b>	<b>\$ 374,022,786</b>
<b>Baseline Expenses</b>										
Salaries	\$ 157,071,077	\$ 155,176,992	\$ 161,034,051	\$ 170,745,360	\$ 177,066,534	\$ 183,405,423	\$ 189,228,844	\$ 195,257,774	\$ 201,477,209	\$ 207,893,790
Promotion & Tenure and Faculty Market Increase	\$ 1,107,000	\$ 1,107,000	\$ 1,190,000	\$ 1,204,100	\$ 1,218,623	\$ 513,582	\$ 528,989	\$ 544,859	\$ 561,205	\$ 578,041
Health Care	\$ 28,665,117	\$ 28,098,354	\$ 29,811,722	\$ 31,689,077	\$ 32,910,776	\$ 34,178,339	\$ 35,494,770	\$ 36,861,903	\$ 38,281,694	\$ 39,756,170
Other Benefits	\$ 30,616,260	\$ 29,648,992	\$ 30,379,790	\$ 33,527,280	\$ 33,780,426	\$ 34,793,838	\$ 35,837,654	\$ 36,912,783	\$ 38,020,167	\$ 39,160,772
Utilities	\$ 13,386,196	\$ 13,333,451	\$ 13,381,375	\$ 13,381,375	\$ 13,794,216	\$ 14,207,058	\$ 14,632,284	\$ 15,069,896	\$ 15,520,264	\$ 15,983,761
Non-Personnel Expenses	\$ 31,903,553	\$ 31,903,553	\$ 32,391,726	\$ 31,752,498	\$ 32,387,547	\$ 33,035,298	\$ 33,696,004	\$ 34,369,924	\$ 35,057,323	\$ 35,758,469
Capital Expenses & Debt	\$ 14,938,303	\$ 14,938,303	\$ 14,629,323	\$ 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	\$ 28,777,847	\$ 30,151,928	\$ 30,259,259	\$ 30,859,923	\$ 31,467,356	\$ 31,977,784	\$ 32,719,532	\$ 33,402,792	\$ 34,093,433
Prior Strategic Priorities Savings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Baseline Expenses</b>	<b>\$ 306,103,425</b>	<b>\$ 302,984,491</b>	<b>\$ 312,969,915</b>	<b>\$ 329,132,017</b>	<b>\$ 338,554,796</b>	<b>\$ 348,146,883</b>	<b>\$ 357,635,715</b>	<b>\$ 367,952,845</b>	<b>\$ 378,530,832</b>	<b>\$ 389,404,153</b>
Adjustments to Expense	\$ (4,200,308)	\$ (4,241,211)								
SPTF	\$ -	\$ -	\$ (258,407)	\$ (66,886)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Productivity	\$ -	\$ -	\$ (522,965)	\$ (1,718,051)	\$ (2,907,161)	\$ (4,090,326)	\$ (5,267,575)	\$ (6,438,937)	\$ (7,604,443)	\$ (8,764,121)
Winter Term Costs	\$ 2,555,428	\$ 2,555,428	\$ 2,632,090	\$ 2,711,053	\$ 2,792,385	\$ 2,876,156	\$ 2,962,441	\$ 3,051,314	\$ 3,142,853	\$ 3,237,139
Incremental Cost of New Faculty for Initiatives	\$ 4,200,308	\$ 4,241,211	\$ 192,901	\$ 4,044,766	\$ 6,127,230	\$ 7,326,760	\$ 8,335,305	\$ 9,122,971	\$ 9,769,935	\$ 10,132,973
New Investments	\$ -	\$ -	\$ 6,749,496	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Total Expenses</b>	<b>\$ 308,658,853</b>	<b>\$ 305,539,918</b>	<b>\$ 321,763,030</b>	<b>\$ 334,102,899</b>	<b>\$ 344,567,250</b>	<b>\$ 354,259,474</b>	<b>\$ 363,665,886</b>	<b>\$ 373,688,193</b>	<b>\$ 383,839,178</b>	<b>\$ 394,010,143</b>
<b>Surplus/Deficit</b>	<b>\$ 6,448,621</b>	<b>\$ 28,316,999</b>	<b>\$ 16,412,533</b>	<b>\$ 4,678,241</b>	<b>\$ 1,048,546</b>	<b>\$ (5,147,025)</b>	<b>\$ (11,204,390)</b>	<b>\$ (13,844,134)</b>	<b>\$ (17,692,344)</b>	<b>\$ (19,987,358)</b>

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

Description	2014 Target	2014 Projection	2015 Target	2015 Projection	2016 Target	2016 Projection	2017 Target	2018 Target	2019 Target	2020 Target	2021 Target	2022 Target	2023 Target
Net Income (Loss) Before New Revenue	(\$2,200,217)	\$9,183,489	(\$3,927,388)	\$13,317,789	\$1,648,894	(\$9,029,889)	(\$15,556,929)	(\$23,542,037)	(\$34,063,205)	(\$43,998,413)	(\$50,268,878)	(\$57,460,410)	(\$62,184,577)
1. Increase proportion of non-resident enrollments	\$385,560	\$385,560	\$1,137,183	\$2,010,245	\$2,051,839	\$3,124,799	\$3,143,569	\$4,313,234	\$5,549,995	\$6,797,998	\$8,071,263	\$9,204,843	\$9,968,079
2. Grow Fee Paying Graduate Students	\$822,069	\$485,384	\$1,853,409	\$994,251	\$2,546,282	\$909,063	\$3,127,215	\$3,484,041	\$3,849,444	\$4,051,170	\$4,275,617	\$4,556,973	\$4,648,113
3. Grow ACE Enrollments	\$734,400	\$1,263,168	\$2,308,989	\$3,807,165	\$3,682,804	\$8,906,288	\$5,258,896	\$5,945,374	\$6,675,232	\$7,085,700	\$7,227,413	\$7,371,962	\$7,519,401
4. Top Program	\$103,275	\$68,850	\$224,024	\$224,024	\$393,916	\$573,144	\$544,379	\$652,905	\$742,479	\$835,374	\$931,689	\$1,031,523	\$1,114,406
5. Grow Transfer Enrollment	\$154,913	\$179,698	\$613,335	(\$75,593)	\$850,983	\$804,565	\$1,196,792	\$1,475,604	\$1,847,188	\$2,149,306	\$2,192,292	\$2,236,138	\$2,280,860
6. Improve Retention and Graduation	\$0	\$211,507	\$529,441	\$900,239	\$943,806	\$1,017,381	\$1,412,900	\$1,915,652	\$2,200,732	\$2,581,004	\$3,195,575	\$3,603,204	\$3,675,268
7. Winter Term	\$0	\$5,436,725	\$3,709,628	\$7,138,879	\$3,771,044	\$9,584,217	\$3,833,368	\$3,896,612	\$3,960,784	\$4,025,896	\$4,091,958	\$4,158,980	\$4,226,971
Total Net Income (Loss) New Revenue Initiatives	\$2,200,217	\$8,030,892	\$10,376,009	\$14,999,210	\$14,240,674	\$24,919,457	\$18,517,119	\$21,683,422	\$24,825,854	\$27,526,448	\$29,985,807	\$32,163,623	\$33,433,098
Additional Productivity Gains	\$0	\$0	\$0	\$0	\$522,965	\$522,965	\$1,718,051	\$2,907,161	\$4,090,326	\$5,267,575	\$6,438,937	\$7,604,443	\$8,764,121
Net Income (Loss)	\$0	\$17,214,381	\$6,448,621	\$28,316,999	\$16,412,533	\$16,412,533	\$4,678,241	\$1,048,546	(\$5,147,025)	(\$11,204,390)	(\$13,844,134)	(\$17,692,344)	(\$19,987,358)

<b>Miami University</b>								
<b>Combined Campus - College of Professional Studies and Applied Sciences</b>								
<b>College of Professional Studies and Applied Sciences (Regional Campuses) 5 Year Budget Plan 5/10/2015</b>								
	<b>Budget</b>		<b>Projection</b>		<b>Budget</b>			
Revenue:	<b>FY15</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	
Net Tuition Revenue	\$ 28,068,712	\$ 22,413,013	\$ 19,689,540	\$ 20,747,146	\$ 21,187,697	\$ 21,766,144	\$ 23,113,929	
Cross Campus Revenue	\$ 2,506,758	\$ 3,176,681	\$ 2,506,758	\$ 2,506,758	\$ 2,506,758	\$ 2,506,758	\$ 2,506,758	
Other Student Fees	\$ 1,012,248	\$ 305,530	\$ 274,200	\$ 520,388	\$ 520,388	\$ 520,388	\$ 520,388	
State Investment in Instruction	\$ 10,761,874	\$ 11,459,764	\$ 11,162,958	\$ 11,609,476	\$ 11,725,571	\$ 11,842,827	\$ 11,961,255	
Other from State (PSEOP)	\$ 725,000	\$ 725,000	\$ 725,000	\$ 725,000	\$ 725,000	\$ 725,000	\$ 725,000	
Other Revenue	\$ 249,902	\$ 225,727	\$ 249,902	\$ 267,811	\$ 267,811	\$ 267,811	\$ 267,811	
<b>Total Revenue</b>	<b>\$ 43,324,494</b>	<b>\$ 38,305,715</b>	<b>\$ 34,608,358</b>	<b>\$ 36,376,579</b>	<b>\$ 36,933,225</b>	<b>\$ 37,628,928</b>	<b>\$ 39,095,141</b>	
Expenditures:								
Salaries	\$ 23,754,170	\$ 23,754,170	\$ 24,703,084	\$ 25,200,799	\$ 25,956,823	\$ 26,735,528	\$ 27,537,593	
Allowance for Unspent Salaries	-		\$ (1,529,952)	\$ (1,529,952)	\$ (1,529,952)	\$ (1,529,952)	\$ (1,529,952)	
Benefits	\$ 4,382,805	\$ 4,383,173	\$ 4,425,888	\$ 4,558,665	\$ 4,695,425	\$ 4,836,287	\$ 4,981,376	
Healthcare Expense	\$ 4,103,493	\$ 4,103,125	\$ 4,143,111	\$ 4,308,835	\$ 4,481,189	\$ 4,660,436	\$ 4,846,854	
Allowance for Unspent Benefits	-		\$ (583,599)	\$ (583,599)	\$ (583,599)	\$ (583,599)	\$ (583,599)	
Operating Expense	\$ 5,845,132	\$ 5,845,132	\$ 5,671,996	\$ 5,845,132	\$ 5,845,132	\$ 5,845,132	\$ 5,845,132	
Utilities	\$ 1,232,500	\$ 1,232,500	\$ 1,149,500	\$ 1,172,490	\$ 1,195,940	\$ 1,219,859	\$ 1,244,256	
Branch Campus Indirect Charge	\$ 3,121,946	\$ 3,121,946	\$ 2,968,932	\$ 2,543,055	\$ 2,583,124	\$ 2,633,297	\$ 2,739,147	
<b>Total Expenditures</b>	<b>\$ 42,316,987</b>	<b>\$ 42,023,176</b>	<b>\$ 40,948,960</b>	<b>\$ 41,515,425</b>	<b>\$ 42,644,081</b>	<b>\$ 43,816,988</b>	<b>\$ 45,080,807</b>	
Transfers:								
Non-Mandatory	\$ (1,159,595)	\$ (1,159,595)	\$ (1,170,680)	\$ (1,159,595)	\$ (1,159,595)	\$ (1,159,595)	\$ (1,159,595)	
CR&R	\$ (1,253,953)	\$ (1,253,953)						
Mandatory (debt service)	\$ (256,180)	\$ (256,180)	\$ (254,792)	\$ (256,180)	\$ (256,180)	\$ (256,180)	\$ (256,180)	
<b>Total Net Transfers:</b>	<b>\$ (2,669,728)</b>	<b>\$ (2,669,728)</b>	<b>\$ (1,425,472)</b>	<b>\$ (1,415,775)</b>	<b>\$ (1,415,775)</b>	<b>\$ (1,415,775)</b>	<b>\$ (1,415,775)</b>	
<b>Operating Surplus/(Deficit) before New Initiatives</b>	<b>\$ (1,662,221)</b>	<b>\$ (6,387,189)</b>	<b>\$ (7,766,074)</b>	<b>\$ (6,554,621)</b>	<b>\$ (7,126,631)</b>	<b>\$ (7,603,836)</b>	<b>\$ (7,401,441)</b>	
Revenue from New Initiatives	\$ 2,469,457	\$ 5,955,279	\$ 7,464,773	\$ 6,898,971	\$ 6,534,362	\$ 7,586,879	\$ 9,158,759	
Expenses for New Initiatives	\$ 123,059			\$ 258,382	\$ 456,492	\$ 512,708	\$ 928,821	
<b>Surplus/(Deficit)</b>	<b>\$ 684,177</b>	<b>\$ (848,780)</b>	<b>\$ (301,301)</b>	<b>\$ (396,961)</b>	<b>\$ (1,506,167)</b>	<b>\$ (1,060,746)</b>	<b>\$ 187,384</b>	

# FY 2016 Proposed Budget Ordinance

<b>General Fund Expenditures (all campuses)</b>	<b>FY2016</b>	<b>FY2015</b>	<b>FY2014</b>
Salaries	\$ 191,489,834	\$ 184,349,975	\$ 182,258,546
Staff Benefits	\$ 70,104,735	\$ 67,858,487	\$ 66,639,696
Scholarships, Fellowships & Fee Waivers	\$ 82,765,122	\$ 75,440,470	\$ 66,184,716
Graduate Assistant Fee Waivers	\$ 21,160,271	\$ 20,770,946	\$ 23,049,516
Utilities	\$ 14,524,044	\$ 14,678,596	\$ 14,994,661
Other Expenditures	<u>\$ 42,484,838</u>	<u>\$ 41,164,881</u>	<u>\$ 40,760,769</u>
Sub-Total General Fund Expenditures	\$ 422,528,844	\$ 404,263,355	\$ 393,887,904
General Fund Transfers			
Debt Service (Mandatory)	\$ 5,958,755	\$ 6,354,944	\$ 6,230,724
General Fee & Other (Non-Mandatory)	<u>\$ 42,592,715</u>	<u>\$ 42,064,908</u>	<u>\$ 40,970,417</u>
Total General Fund	\$ 471,080,314	\$ 452,683,207	\$ 441,089,045
Designated Funds	\$ 41,086,371	\$ 33,901,574	\$ 27,002,547
Restricted Funds	\$ 62,454,403	\$ 64,279,980	\$ 64,826,254
Auxiliary Enterprises:			
Expenditures	\$ 118,533,094	\$ 115,143,040	\$ 114,241,165
Debt Service (Mandatory)	\$ 42,904,107	\$ 38,230,823	\$ 30,203,190
Other Transfers (net)	\$ 17,259,018	\$ 19,242,206	\$ 15,005,778
General Fee Support	<u>\$ (26,158,914)</u>	<u>\$ (25,739,780)</u>	<u>\$ (24,912,692)</u>
Total Auxiliaries	<u>\$ 152,537,305</u>	<u>\$ 146,876,289</u>	<u>\$ 134,537,441</u>
TOTAL	\$ 727,158,393	\$ 697,741,050	\$ 667,455,287



Business Session  
Item #5

**APPROPRIATION ORDINANCE 02015-**

BE IT ORDAINED: by the Board of Trustees that the Operating Budget for Fiscal Year 2015-16, as presented at this meeting, be and it hereby is enacted with the following current expenditures and transfers for the major purposes as follows:

General Fund Expenditures:	
Salaries .....	\$191,489,834
Staff Benefits.....	70,104,735
Scholarships, Fellowships and Student Fee Waivers.....	82,765,122
Graduate Assistant Fee Waivers.....	21,160,271
Utilities.....	14,524,044
Other Expenditures .....	<u>42,484,838</u>
Subtotal General Fund Expenditures.....	\$422,528,844
General Fund Transfers:	
Debt Service (mandatory transfer).....	5,958,755
General Fee and Other (non-mandatory transfers) .....	<u>42,592,715</u>
Total General Fund .....	\$471,080,314
Designated Fund .....	\$41,086,371
Restricted Fund .....	\$62,454,403
Auxiliary Enterprises:	
Expenditures.....	\$118,533,094
Debt Service (mandatory transfer).....	42,904,107
Other Transfers (net) .....	17,259,018
General Fee Support.....	<u>(26,158,914)</u>
Total Auxiliaries.....	<u>\$152,537,305</u>
TOTAL .....	\$727,158,393

Provided that the above appropriations include aggregate merit and salary improvement increases for faculty and unclassified staff equal to two and one half percent (2.5%) and an additional one half percent (0.5%) for exceptional merit and equity issues, effective with the beginning of the appointment year; and

Provided further that an additional one percent (1%) is included for faculty salaries for making improvements in the market competitiveness of associate and full professor salaries; and

Provided further that a pool of funds amounting to three percent (3.0%) is included for classified staff salary enhancements and adjustments to scale; and

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

Provided further that the Senior Vice President for Finance and Business Services and Treasurer may make such adjustments as are necessary in the operating budget so long as they are within the limits of available funds, within the limits of additional income received for a specific purpose ("restricted funds"), or within the limits of any additional revenue from the final budget bill legislated by the State of Ohio.

June 26, 2015

Business Session  
Item 6Endowment Spending  
Resolution R2015-

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

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

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

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

WHEREAS, the Senior Vice President for Finance and Business Services has presented his recommendations for the fiscal year ended June 30, 2015, and the Finance Committee has accepted those recommendations; and

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

1. The duration and preservation of the endowment fund;
2. The purposes of the institution and the endowment fund;
3. General economic conditions;
4. The possible effect of inflation or deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the institution;
7. The investment policy of the institution;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby authorizes that the spending distribution for the fiscal year ended June 30, 2015, be computed according to the following formula:

*The weighted average spending formula is to be comprised of two elements: a market element, given a 30% weight in the formula, and an inflation*

(over)

Business Session  
Item 6

*element, given a 70% weight in the formula. The market element is to be computed by multiplying the market value of the investment portfolio on March 31, 2015 by a long-term sustainable spending percentage of 4.5%. The inflation element is to be computed by increasing the prior year's actual spending distribution by the greater of either the annualized increase in the Consumer Price Index as of March 31, 2015, or 0.1%.*

*If, however, the June 30, 2015 market value of an individual endowment fund account is below the cumulative value of all gifts contributed into that account, then only the pro rata share of realized dividends and interest allocated to that account may be distributed instead of the amount determined by the spending calculation.*

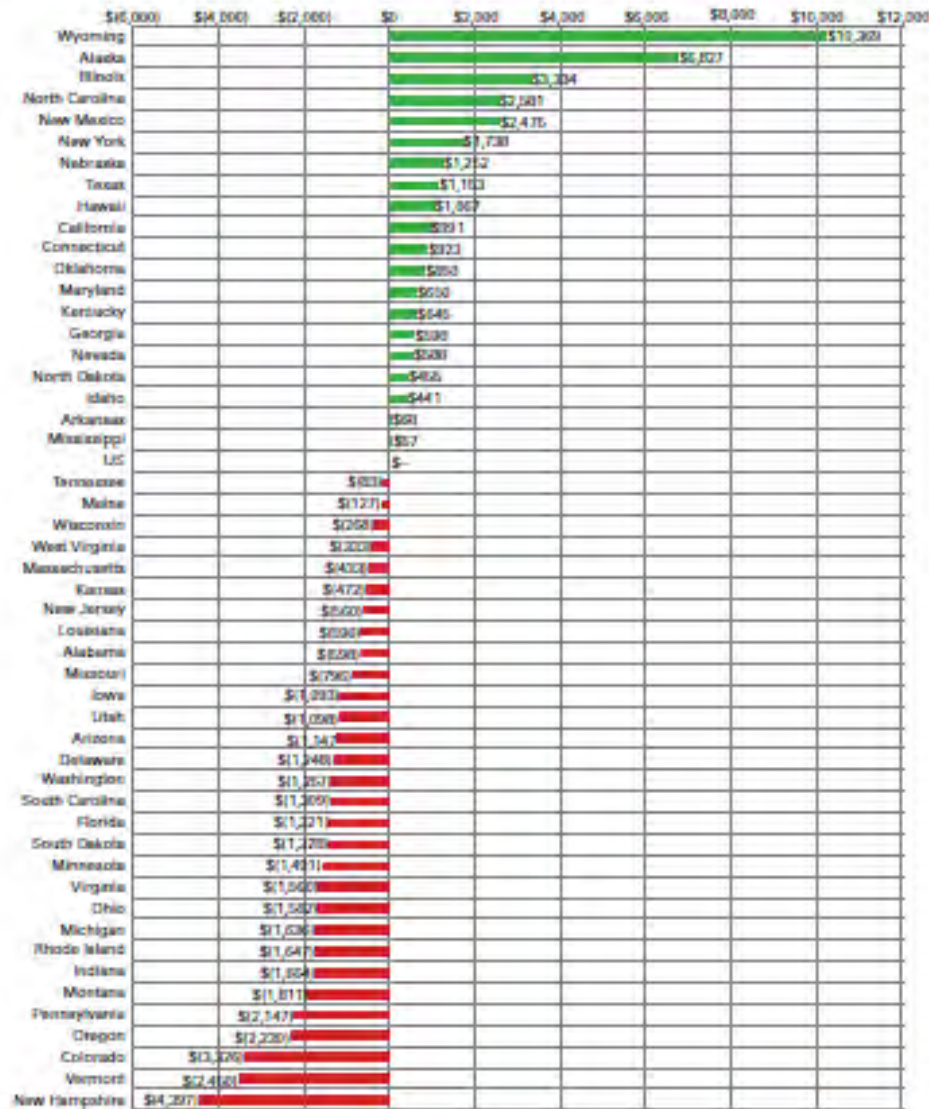
June 26, 2015

# The FY 2016 Tuition and Budget Presentation to the Board of Trustees' Finance & Audit Committee



June 26, 2015

## EDUCATIONAL APPROPRIATIONS PER FTE STATE DIFFERENCES FROM U.S. AVERAGE FY 2013



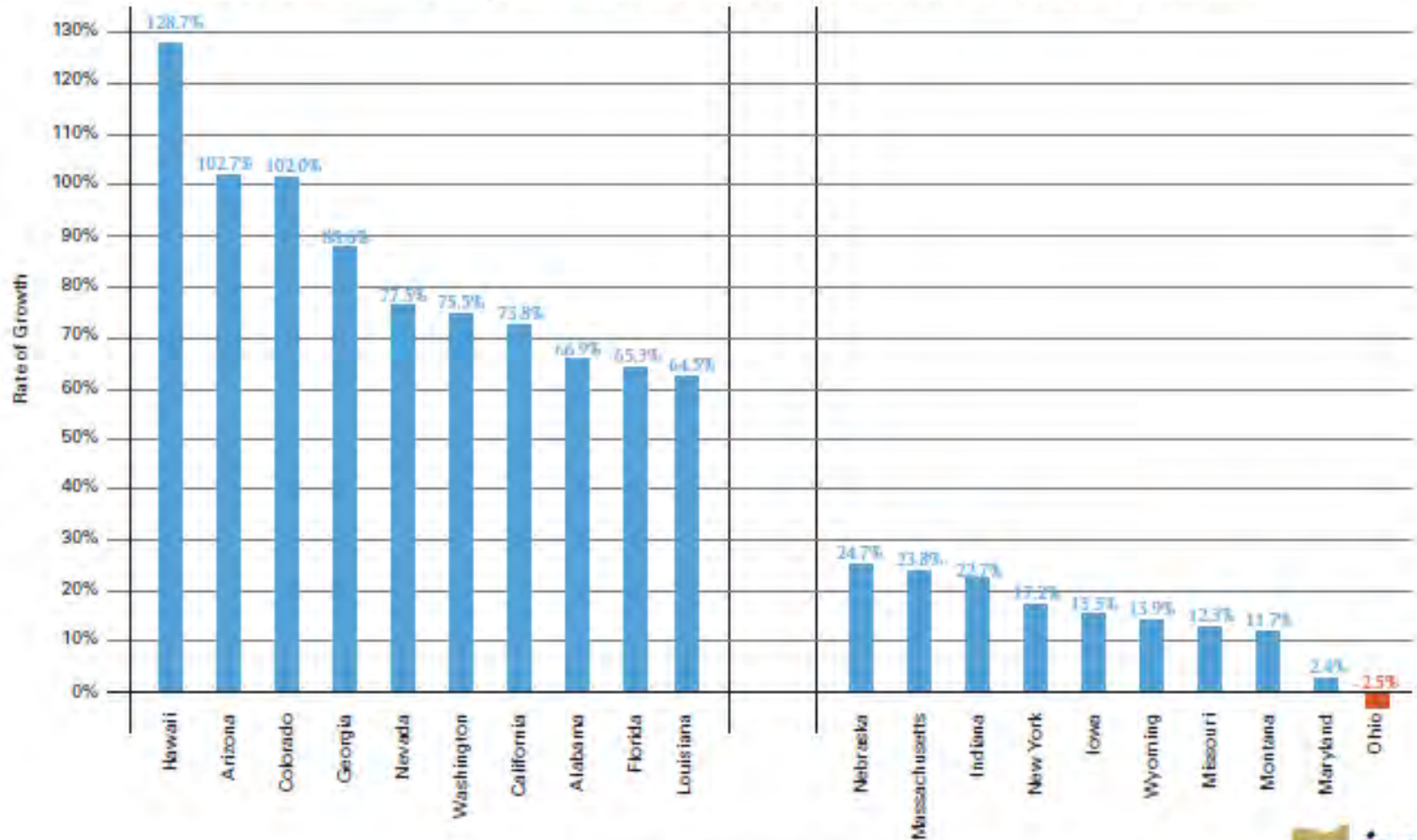
Notes: Dollars adjusted by Cost of Living Adjustment and Enrollment Index  
Source: State Higher Education Executive Officers



# OHIO IS THE NATIONAL LEADER IN RESTRAINING GROWTH OF TUITION AND FEES

## FASTEST & SLOWEST RATES OF GROWTH IN TUITION AND FEES

Public 4-Year Institutions, Average Published In-State Tuition & Fees, 2004-05 to 2014-15 (adjusted for inflation)



Source: College Board: Trends in Higher Education  
<http://trends.collegeboard.org/college-pricing/figures-tables/tuition-fees-sector-state-time>



# Finance and Audit Committee Review of Tuition Ordinance

# Miami University

## FY 2016– Academic Year 2015-2016

### Annual Tuition Costs (Includes Instructional & General Fees)

	FY14 AY 2013-2014 <u>Beginning Fall 2013</u>	FY15 AY 2014-2015 <u>Beginning Fall 2014</u>	FY16 AY 2015-2016 <u>Beginning Fall 2015</u>	FY15-FY16 % <u>Increase</u>
<b><u>Oxford Campus - Full-Time Undergraduate Students</u></b>				
Annual Tuition for Ohio Residents	\$ 13,266	\$ 13,533	\$ 13,533	0.0%
Annual Tuition for Ohio Residents	\$ 13,266	\$ 13,533	\$ 13,804	2.0%
Annual Tuition for Out-of-State Students	\$ 29,056	\$ 29,640	\$ 30,233	2.0%
<b><u>All Campuses - Full Time Graduate Students</u></b>				
Ohio Resident Comprehensive Fee	\$ 12,634	\$ 12,888	\$ 13,146	2.0%
Out-of-State Student Comprehensive Fee	\$ 27,892	\$ 28,452	\$ 29,021	2.0%
<b><u>Hamilton and Middletown Campuses - Full-Time Undergraduate Students</u></b>				
Ohio Residents - Lower Division	\$ 5,036	\$ 5,137	\$ 5,137	0.0%
Ohio Residents - Lower Division	\$ 5,036	\$ 5,137	\$ 5,240	2.0%
Ohio Residents - Upper Division	\$ 7,630	\$ 7,783	\$ 7,783	0.0%
Ohio Residents - Upper Division	\$ 7,630	\$ 7,783	\$ 7,939	2.0%
Out-of-State Students - Lower Division	\$ 14,129	\$ 14,413	\$ 14,701	2.0%
Out-of-State Students - Upper Division	\$ 16,696	\$ 17,023	\$ 17,364	2.0%



# Tuition Changes at Ohio Universities for Fall 2015

Institution	Undergraduates		Graduates	
	Resident	Non-Resident	Resident	Non-Resident
Akron	0.0%	0.0%	2% to 5%	2% to 5%
Bowling Green	Unknown			
Cleveland State	Unknown			
Cincinnati	Unknown			
Kent State	Unknown	\$ 240	2.0%	2.0%
Ohio	Implementing Guaranteed Tuition			
Ohio State*	0.0%	3.0% to 6.4%	Varies	Varies
Shawnee State	Unknown			
Toledo	Unknown			
Wright State	0.0%	0.0%	Up To 2.3%	Up To 2.3%
Youngstown State	0.0%	0.0%	4.4%	4.4%
Miami	0.0%	2.0%	2.0% & Varies	2.0% & Varies

\* Plan announced by OSU President

# Finance and Audit Committee Review of Budget Ordinance

# FY2016 Key Budget Assumptions

	<u>Oxford</u>	<u>Hamilton &amp; Middletown</u>
Fall Class – First Time Students	3,700	N/A
Fall Class & Other Incoming Students	874	N/A
Enrollment Mix - Non-Resident (first year)	43%	N/A
Tuition Increase – Undergraduate Resident	0%	0%
Tuition Increase – Undergraduate Non Resident	2%	2%
Tuition Increase - Graduate	2%	N/A
State Share of Instruction - Change from FY15	4.2%	-2.8%
Change in Investment Income	0	0
Salary Increment Pool	3%	3%
Additional Faculty Salary Market Increase	1%	1%
Health Care Trend	3.4%	3.4%
Undergraduate Scholarships (Increase)	\$7.8 M	\$244K
Utilities Trend	0%	0%
Non-Personnel Inflation	0%	0%
Staff Benefit Rate	No Change	No Change
Strategic Priorities Initiatives		
New Revenue	\$6,246,145	\$613,672
Productivity Improvements	(\$1,320,901)	(\$239,065)

# Fall Class

	<u>Oxford</u>
Fall Class – First Time Students	
First Time Attending Post Secondary Education	3,700
Fall Class – Other Incoming Students	
Transfer Students	232
Relocated Students	302
American Culture & English (ACE) Students	<u>300</u>
Total Fall Class – Other Incoming Students	834
 Total Fall Class	 4,534
 Other – Oxford Pathway (TOP) Program Students	 <u>40</u>
 Total Fall Class & Other Students	 4,574

# FY 2016 Major Program Improvements Oxford Campus\*

Salary & Benefit Increment	\$	6,749,919
Promotion & Tenure	\$	556,380
Additional Faculty Salary Market Increase	\$	1,001,845
New Faculty Position Funding	\$	1,816,125
Financial Aid Diversity Scholarships	\$	1,000,000
Marketing & Branding	\$	200,000
Enrollment Center Operations	\$	1,050,000
Civitas Analytics Software	\$	160,000
ADA Regulatory & Accessibility	\$	<u>696,350</u>
FY2016 Major Program Improvements	\$	13,230,619

\*Excludes Expense Reallocations

# FY 2016 Expenditure Budget Adjustments

	Oxford	Hamilton	Middletown	VOALC	FY16 Total
FY15 Base Expenditure Budget	\$ 403,525,268	\$ 28,497,159	\$ 19,475,414	\$ 1,185,365	\$ 452,683,206
Program Improvements:					
Salary Increment	\$ 6,749,919	\$ 555,919	\$ 415,551	\$ 9,451	\$ 7,730,840
Promotion & Tenure	\$ 556,380	\$ 46,365	\$ 50,580	\$	\$ 653,325
Other Program Improvements	\$ 5,543,145	\$ -	\$ -	\$ -	\$ 5,543,145
<b>Total University Program Improvements</b>	<b>\$ 12,849,444</b>	<b>\$ 602,284</b>	<b>\$ 466,131</b>	<b>\$ 9,451</b>	<b>\$ 13,927,310</b>
Divisional Program Improvements:					
Farmer Business School	\$ 1,000,000	\$ -	\$ -	\$ -	\$ 1,000,000
Education Health & Society	\$ 316,125	\$ -	\$ -	\$ -	\$ 316,125
<b>Total Divisional Program Improvements</b>	<b>\$ 1,316,125</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,316,125</b>
Other Changes:					
Allowance for Unspent Salaries	\$ -	\$ (758,883)	\$ (1,354,668)	\$ -	\$ (2,113,551)
Change in Financial Aid (UG & GR)	\$ 6,495,600	\$ 8,638	\$ 235,638	\$ -	\$ 6,739,876
Strategic Initiatives & Savings	\$ (848,102)	\$ -	\$ -	\$ (5,927)	\$ (854,029)
Change in Utilities	\$ (66,730)	\$ (13,000)	\$ (70,000)	\$ -	\$ (149,730)
Non-Personnel Support & Other	\$ 88,355	\$ (184,173)	\$ (99,841)	\$ 876	\$ (194,783)
Casualty & Property Insurance	\$ 47,821	\$ 3,000	\$ 2,000	\$ -	\$ 52,821
Change in Transfer to Middletown	\$ -	\$ 309,898	\$ -	\$ -	\$ 309,898
Adjustments to Transfers – Other	\$ (62,195)	\$ (150)	\$ (150)	\$ -	\$ (62,495)
Adjustments to CR&R	\$ -	\$ (1,253,953)	\$ -	\$ -	\$ (1,253,953)
Eliminate Student Health Serv. Transfer	\$ (477,051)	\$ -	\$ -	\$ -	\$ (477,051)
Counselors & Career Counseling Serv.	\$ 333,840	\$ -	\$ -	\$ -	\$ 333,840
Late Night Alcohol Program Transfer	\$ 141,160	\$ -	\$ -	\$ -	\$ 141,160
Adjustments to General Fee Transfer	\$ 739,935	\$ 47,075	\$ 32,000	\$ -	\$ 819,010
Adjustments to Admin. Service Charge	\$ 15,674	\$ (129,783)	\$ (23,231)	\$ -	\$ (137,340)
<b>Total Other Changes</b>	<b>\$ 6,408,307</b>	<b>\$ (1,971,331)</b>	<b>\$ (1,278,252)</b>	<b>\$ (5,051)</b>	<b>\$ 3,153,673</b>
<b>Total Adjustments</b>	<b>\$ 20,573,876</b>	<b>\$ (1,369,047)</b>	<b>\$ (812,121)</b>	<b>\$ 4,400</b>	<b>\$ 18,397,108</b>
<b>FY16 Base Expenditure Budget</b>	<b>\$ 424,099,144</b>	<b>\$ 27,128,112</b>	<b>\$ 18,663,293</b>	<b>\$ 1,189,765</b>	<b>\$ 471,080,314</b>

# FY 2016 RCM Divisional Budgets

Revenue/Expense Description	College of Arts & Science	College of Education, Health & Society	Farmer School of Business	College of Engineering & Computing	College of Creative Arts	Total Oxford	Regional Campuses	Total All Campuses
Undergraduate Net Instructional Revenue	\$ 121,778,186	\$ 29,683,870	\$ 53,661,362	\$ 13,294,428	\$14,876,286	\$233,294,132	\$28,048,550	\$261,342,682
Graduate Net Instructional Revenue	\$ 6,088,204	\$ 2,865,217	\$ 1,998,256	\$ 426,093	\$ 445,260	\$ 11,823,030	\$ -	\$ 11,823,030
Total Net Instructional Revenue	\$ 127,866,390	\$ 32,549,087	\$ 55,659,618	\$ 13,720,521	\$15,321,546	\$245,117,162	\$28,048,550	\$273,165,712
State Appropriations	\$ 29,645,695	\$ 11,583,595	\$ 8,239,502	\$ 5,120,487	\$ 3,899,759	\$ 58,489,038	\$11,887,958	\$ 70,376,996
Total Other E&G Revenue	\$ 8,046,855	\$ 1,756,392	\$ 2,902,084	\$ 997,402	\$ 863,780	\$ 14,566,513	\$ 2,154,218	\$ 16,720,731
Adjustment for Productivity Improvements	\$ (376,610)	\$ (97,810)	\$ (139,545)	\$ (47,879)	\$ (69,361)	\$ (731,205)	\$ -	\$ (731,205)
Total Revenue Sources	\$ 165,182,330	\$ 45,791,264	\$ 66,661,659	\$ 19,790,531	\$20,015,724	\$317,441,508	\$42,090,726	\$359,532,234
Divisional Direct Expense Budgets	\$ 79,504,899	\$ 21,289,131	\$ 30,489,141	\$ 9,839,224	\$14,540,350	\$155,662,745	\$38,652,743	\$194,315,488
Allocation of Support Center Expense*	\$ 65,799,957	\$ 18,512,124	\$ 28,006,860	\$ 7,254,683	\$ 8,728,857	\$128,302,481	\$ 2,967,442	\$131,269,923
Total Expense Sources	\$ 145,304,856	\$ 39,801,255	\$ 58,496,001	\$ 17,093,907	\$23,269,207	\$283,965,226	\$41,620,185	\$325,585,411
Revenue Less Expense (E&G)	\$ 19,877,474	\$ 5,990,009	\$ 8,165,658	\$ 2,696,624	\$(3,253,483)	\$ 33,476,282	\$ 470,541	\$ 33,946,823
Transfers, Renewal & Replacement Expense	\$ 9,453,463	\$ 2,244,787	\$ 3,859,876	\$ 1,114,336	\$ 1,122,491	\$ 17,794,953	\$ 771,842	\$ 18,566,795
Ending Balance Before Subvention	\$ 10,424,011	\$ 3,745,222	\$ 4,305,782	\$ 1,582,288	\$(4,375,974)	\$ 15,681,329	\$ (301,301)	\$ 15,380,028
Subvention	\$ (2,983,044)	\$ (839,248)	\$ (959,220)	\$ 334,980	\$ 4,446,532	\$ -	\$ -	\$ -
Ending Balance After Subvention	\$ 7,440,967	\$ 2,905,974	\$ 3,346,562	\$ 1,917,268	\$ 70,558	\$ 15,681,329	\$ (301,301)	\$ 15,380,028

\*Auxiliary Operations are budgeted to pay \$5,201,962 in support center expenses.

# FY 2016 Auxiliary Enterprise Budgets

	Armstrong Student Center	Aviation Services	Goggin Ice Center	Intercollegiate Athletics	Marcum Conference	Millet Assembly Hall
FY16 Revenue	\$ 3,915,177	\$ 148,106	\$ 3,463,860	\$ 6,385,883	\$ 1,511,562	\$ 33,000
FY16 Designated Revenue	\$ -	\$ -	\$ 1,300,000	\$ 590,374	\$ 20,000	\$ -
FY16 Restricted Revenue	\$ 3,000	\$ -	\$ 2,000	\$ 1,877,805	\$ 3,000	\$ -
FY16 General Fee Support	\$ 841,160	\$ -	\$ 2,201,527	\$ 17,370,318	\$ -	\$ 920,294
FY16 Expenses	\$ 1,523,687	\$ 219,731	\$ 3,371,226	\$ 23,984,303	\$ 1,487,639	\$ 413,758
FY16 Expense Recoveries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FY16 Designated Expenses	\$ -	\$ -	\$ 1,300,000	\$ 590,374	\$ 20,000	\$ -
FY16 Restricted Expenses	\$ 3,000	\$ -	\$ 2,000	\$ 1,877,805	\$ 3,000	\$ -
FY16 Debt Service	\$ 2,454,491	\$ -	\$ 2,030,650	\$ -	\$ -	\$ 345,255
FY16 Transfer to CR&R	\$ <u>778,159</u>	\$ -	\$ <u>213,511</u>	\$ -	\$ <u>23,923</u>	\$ <u>194,281</u>
FY16 Net Before Transfers	\$ -	\$ (71,625)	\$ 50,000	\$ (228,102)	\$ -	\$ -
<u>FY16 Transfers In/(Out)</u>	\$ -	\$ <u>71,625</u>	\$ <u>(50,000)</u>	\$ <u>228,102</u>	\$ -	\$ -
Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

	Recreational Sports Center	Residence & Dining Halls	Shriver Center	Student Health Services	Transportation Services	Utility Enterprise	Total Auxiliary
FY16 Revenue	\$ 3,157,940	\$ 99,106,340	\$ 27,031,621	\$ 2,252,538	\$ 4,521,824	\$ -	\$ 151,527,851
FY16 Designated Revenue	\$ -	\$ -	\$ 177,507	\$ -	\$ -	\$ -	\$ 2,087,881
FY16 Restricted Revenue	\$ 50,000	\$ 105,000	\$ 30,000	\$ -	\$ -	\$ -	\$ 2,070,805
FY16 General Fee Support	\$ 3,754,534	\$ -	\$ 872,081	\$ -	\$ 199,000	\$ -	\$ 26,158,914
FY16 Expenses	\$ 6,065,447	\$ 59,606,752	\$ 24,872,529	\$ 2,242,345	\$ 2,649,333	\$ 15,865,503	\$ 142,302,253
FY16 Expense Recoveries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (23,769,159)	\$ (23,769,159)
FY16 Designated Expenses	\$ -	\$ -	\$ 177,507	\$ -	\$ -	\$ -	\$ 2,087,881
FY16 Restricted Expenses	\$ 50,000	\$ 105,000	\$ 30,000	\$ -	\$ -	\$ -	\$ 2,070,805
FY16 Debt Service	\$ -	\$ 33,909,606	\$ 47,196	\$ -	\$ 1,710,121	\$ 2,406,788	\$ 42,904,107
<u>FY16 Transfer to CR&amp;R</u>	\$ <u>797,027</u>	\$ <u>5,344,982</u>	\$ <u>2,983,977</u>	\$ <u>10,193</u>	\$ <u>911,370</u>	\$ <u>5,496,868</u>	\$ <u>16,754,291</u>
FY16 Net Before Transfers	\$ 50,000	\$ 245,000	\$ -	\$ -	\$ (550,000)	\$ -	\$ (504,727)
<u>FY16 Transfers In/(Out)</u>	\$ <u>(50,000)</u>	\$ <u>(245,000)</u>	\$ -	\$ -	\$ <u>550,000</u>	\$ -	\$ <u>504,727</u>
Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



# Total FY 2016 Proposed Revenue Budget

## Operating Funds – All Funds

	Oxford	Hamilton	Middletown	VOALC	FY16 Total	FY15 Total
Student Tuition & Other Fees	376,253,639	19,596,344	11,961,703	-	407,811,686	383,914,617
Less Tuition Discounts	<u>58,947,656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,947,656</u>	<u>49,398,000</u>
Net Tuition & Fees	317,305,983	19,596,344	11,961,703	-	348,864,030	334,516,617
State Appropriations	58,489,038	7,134,467	4,753,491	-	70,376,996	65,833,898
Other General Fund Revenue	5,769,000	96,000	120,402	35,000	6,020,402	7,394,316
Transfer In	<u>-</u>	<u>-</u>	<u>1,827,697</u>	<u>1,154,765</u>	<u>2,982,462</u>	<u>2,673,164</u>
<b>Total General Fund</b>	<b>\$ 381,564,021</b>	<b>\$ 26,826,811</b>	<b>\$ 18,663,293</b>	<b>\$ 1,189,765</b>	<b>\$ 428,243,890</b>	<b>\$ 410,417,995</b>
Designated Funds	39,843,743	646,628	596,000	-	41,086,371	33,901,574
Restricted Funds	50,403,825	7,756,124	4,294,454	-	62,454,403	64,279,980
Auxiliary Funds	<u>178,586,492</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>178,586,492</u>	<u>172,616,070</u>
<b>Total Designated, Restricted and Auxiliary Funds</b>	<b>\$ 268,834,060</b>	<b>\$ 8,402,752</b>	<b>\$ 4,890,454</b>	<b>\$ -</b>	<b>\$ 282,127,266</b>	<b>\$ 270,797,624</b>
<b>Total Revenues</b>	<b>\$ 650,398,081</b>	<b>\$ 35,229,563</b>	<b>\$ 23,553,747</b>	<b>\$ 1,189,765</b>	<b>\$ 710,371,156</b>	<b>\$ 681,215,619</b>

# FY 2016 Proposed Expenditure Budget

## Operating Funds – All Funds

	Oxford	Hamilton	Middletown	VOALC	FY16 Total	FY15 Total
Salaries	168,085,747	13,595,750	9,577,382	230,955	191,489,834	184,349,975
Benefits	62,025,798	4,665,248	3,320,152	93,537	70,104,735	67,858,487
Other Scholarships & Financial Aid	43,388,461	723,638	865,638	-	44,977,737	46,813,416
Utilities	13,314,644	696,000	453,500	59,900	14,524,044	14,678,596
Support (non-personnel)	33,555,587	4,895,627	3,745,301	288,323	42,484,838	41,164,881
Debt Service & Transfers Out	44,781,251	2,551,849	701,320	517,050	48,551,470	48,419,852
<b>Total General Fund</b>	<b>\$ 365,151,488</b>	<b>\$ 27,128,112</b>	<b>\$ 18,663,293</b>	<b>\$ 1,189,765</b>	<b>\$ 412,132,658</b>	<b>\$ 403,285,207</b>
Designated Funds	39,843,743	646,628	596,000	\$ -	41,086,371	33,901,574
Restricted Funds	50,403,825	7,756,124	4,294,454	-	62,454,403	64,279,980
Auxiliary Funds	178,586,492	-	-	-	178,586,492	172,616,069
<b>Total Designated, Restricted and Auxiliary Funds</b>	<b>\$ 268,834,060</b>	<b>\$ 8,402,752</b>	<b>\$ 4,890,454</b>	<b>\$ -</b>	<b>\$ 282,127,266</b>	<b>\$ 270,797,623</b>
<b>Total Expenditures</b>	<b>\$ 633,985,548</b>	<b>\$ 35,530,864</b>	<b>\$ 23,553,747</b>	<b>\$ 1,189,765</b>	<b>\$ 694,259,924</b>	<b>\$ 674,082,830</b>
<b>Net Surplus / (Deficit)</b>	<b>\$ 16,412,533</b>	<b>\$ (301,301)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,111,232</b>	<b>\$ 7,132,789</b>

# Cost Reduction Efforts\*

## FY 2010 through FY 2015

University Division	FY2010-FY2011	FY2012-FY2013	FY2014	FY2015	FY2016	FY2017	Total
Executive	\$ 1,140,482	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,140,482
Academic Affairs	\$ 10,850,940	\$ 4,024,998	\$ 3,536,202	\$ 3,206,923	\$ 132,787	\$ -	\$ 21,751,850
Finance and Business	\$ 8,297,001	\$ 3,331,726	\$ 963,260	\$ 818,000	\$ -	\$ -	\$ 13,409,987
Healthcare		\$ 4,039,091	\$ 821,062	\$ 800,000			\$ 5,660,153
Information Technology	\$ 3,815,930	\$ -	\$ 1,146,573	\$ 360,921	\$ 125,620	\$ 66,886	\$ 5,515,930
Advancement	\$ 871,042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 871,042
Student Affairs	\$ 896,071	\$ 540,000	\$ 180,000	\$ 180,000	\$ -	\$ -	\$ 1,796,071
Centrally Budgeted	\$ -	\$ 5,607,030	\$ 455,720	\$ 537,250	\$ -	\$ -	\$ 6,600,000
<b>Total</b>	<b>\$ 25,871,466</b>	<b>\$ 17,542,845</b>	<b>\$ 7,102,817</b>	<b>\$ 5,903,094</b>	<b>\$ 258,407</b>	<b>\$ 66,886</b>	<b>\$ 56,745,515</b>

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

Faculty and Staff Changes  
By Vice President Area and Academic Division  
Fall 2008 to Fall 2014

	<u>Fall 2008</u>	<u>Fall 2014</u>	<u>Change</u>
President	229	234	5
Provost & Academic Affairs			
Faculty (FT only)	867	907	40
Non-Instructional Staff	610	549	(61)
Enrollment Management	118	104	(14)
Finance & Business Services	1,456	1,200	(256)
Information Technology	188	116	(72)
Student Affairs	154	140	(14)
University Advancement	84	88	4
Regional Campuses			
Faculty	144	158	14
Non-Instructional Staff	<u>207</u>	<u>216</u>	<u>9</u>
Total	4,057	3,712	(345)

Oxford Campus Long Range Budget Plan - Updated 6/10/2015

FY20156 Scenario 1 - Baseline 0% UG Residents, 2% UG NonResident & GR Increase, 0% General Fee Increase, 3% Salary Increment

FY 2015 - FY 2023

	FY2015 Budget	FY2015 Est.	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Baseline Revenues</b>										
Undergraduate Tuition	\$ 298,987,943	\$ 309,396,543	\$ 319,877,495	\$ 320,509,372	\$ 331,915,335	\$ 341,696,393	\$ 349,012,773	\$ 358,764,383	\$ 365,720,148	\$ 374,480,153
Undergraduate Financial Aid	\$ 62,513,206	\$ 60,646,281	\$ 70,332,414	\$ 76,663,233	\$ 80,556,702	\$ 87,057,007	\$ 91,010,704	\$ 94,421,683	\$ 97,087,607	\$ 99,029,359
Undergraduate Net Tuition Revenue	\$ 236,474,737	\$ 248,750,262	\$ 249,545,081	\$ 243,846,139	\$ 251,358,633	\$ 254,639,385	\$ 258,002,069	\$ 264,342,700	\$ 268,632,541	\$ 275,450,793
Graduate Tuition	\$ 34,069,569	\$ 35,382,192	\$ 36,663,739	\$ 37,716,067	\$ 38,595,814	\$ 39,366,965	\$ 40,245,283	\$ 41,040,244	\$ 41,833,158	\$ 42,774,027
Graduate Financial Aid	\$ 31,053,200	\$ 32,935,160	\$ 30,677,702	\$ 30,675,662	\$ 31,289,175	\$ 31,914,959	\$ 32,553,258	\$ 33,204,323	\$ 33,868,410	\$ 34,545,778
Graduate Net Tuition Revenue	\$ 3,016,369	\$ 2,447,032	\$ 5,986,037	\$ 7,040,405	\$ 7,306,639	\$ 7,452,006	\$ 7,692,025	\$ 7,835,921	\$ 7,964,748	\$ 8,228,249
<b>Total Net Tuition Revenue</b>	<b>\$ 239,491,106</b>	<b>\$ 251,197,294</b>	<b>\$ 255,531,118</b>	<b>\$ 250,886,545</b>	<b>\$ 258,665,272</b>	<b>\$ 262,091,391</b>	<b>\$ 265,694,094</b>	<b>\$ 272,178,621</b>	<b>\$ 276,597,289</b>	<b>\$ 283,679,042</b>
State Support	\$ 54,347,024	\$ 56,080,674	\$ 58,489,038	\$ 60,841,208	\$ 61,452,772	\$ 62,070,451	\$ 62,694,308	\$ 63,324,403	\$ 63,960,799	\$ 64,603,559
Investment Income	\$ 4,325,000	\$ 5,967,422	\$ 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	\$ 2,789,414	\$ 1,444,000	\$ 1,472,880	\$ 1,502,338	\$ 1,532,384	\$ 1,563,032	\$ 1,594,293	\$ 1,626,179	\$ 1,658,702
Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Baseline Revenues</b>	<b>\$ 300,952,544</b>	<b>\$ 316,034,804</b>	<b>\$ 319,789,156</b>	<b>\$ 319,525,632</b>	<b>\$ 328,945,381</b>	<b>\$ 334,694,227</b>	<b>\$ 338,951,433</b>	<b>\$ 347,097,317</b>	<b>\$ 352,184,267</b>	<b>\$ 360,941,303</b>
<b>Incremental Initiative Revenue (Includes Winter Term)</b>	<b>\$ 14,154,930</b>	<b>\$ 17,822,113</b>	<b>\$ 18,386,407</b>	<b>\$ 19,255,508</b>	<b>\$ 16,670,415</b>	<b>\$ 14,418,221</b>	<b>\$ 13,510,062</b>	<b>\$ 12,746,742</b>	<b>\$ 13,962,567</b>	<b>\$ 13,081,482</b>
<b>Adjusted Total Revenue</b>	<b>\$ 315,107,474</b>	<b>\$ 333,856,917</b>	<b>\$ 338,175,563</b>	<b>\$ 338,781,141</b>	<b>\$ 345,615,796</b>	<b>\$ 349,112,448</b>	<b>\$ 352,461,495</b>	<b>\$ 359,844,059</b>	<b>\$ 366,146,834</b>	<b>\$ 374,022,786</b>
<b>Baseline Expenses</b>										
Salaries	\$ 157,071,077	\$ 155,176,992	\$ 161,034,051	\$ 170,745,360	\$ 177,066,534	\$ 183,405,423	\$ 189,228,844	\$ 195,257,774	\$ 201,477,209	\$ 207,893,790
Promotion & Tenure and Faculty Market Increase	\$ 1,107,000	\$ 1,107,000	\$ 1,190,000	\$ 1,204,100	\$ 1,218,623	\$ 513,582	\$ 528,989	\$ 544,859	\$ 561,205	\$ 578,041
Health Care	\$ 28,665,117	\$ 28,098,354	\$ 29,811,722	\$ 31,689,077	\$ 32,910,776	\$ 34,178,339	\$ 35,494,770	\$ 36,861,903	\$ 38,281,694	\$ 39,756,170
Other Benefits	\$ 30,616,260	\$ 29,648,992	\$ 30,379,790	\$ 33,527,280	\$ 33,780,426	\$ 34,793,838	\$ 35,837,654	\$ 36,912,783	\$ 38,020,167	\$ 39,160,772
Utilities	\$ 13,386,196	\$ 13,333,451	\$ 13,381,375	\$ 13,381,375	\$ 13,794,216	\$ 14,207,058	\$ 14,632,284	\$ 15,069,896	\$ 15,520,264	\$ 15,983,761
Non-Personnel Expenses	\$ 31,903,553	\$ 31,903,553	\$ 32,391,726	\$ 31,752,498	\$ 32,387,547	\$ 33,035,298	\$ 33,696,004	\$ 34,369,924	\$ 35,057,323	\$ 35,758,469
Capital Expenses & Debt	\$ 14,938,303	\$ 14,938,303	\$ 14,629,323	\$ 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	\$ 28,777,847	\$ 30,151,928	\$ 30,259,259	\$ 30,859,923	\$ 31,467,356	\$ 31,977,784	\$ 32,719,532	\$ 33,402,792	\$ 34,093,433
Prior Strategic Priorities Savings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Baseline Expenses</b>	<b>\$ 306,103,425</b>	<b>\$ 302,984,491</b>	<b>\$ 312,969,915</b>	<b>\$ 329,132,017</b>	<b>\$ 338,554,796</b>	<b>\$ 348,146,883</b>	<b>\$ 357,635,715</b>	<b>\$ 367,952,845</b>	<b>\$ 378,530,832</b>	<b>\$ 389,404,153</b>
Adjustments to Expense	\$ (4,200,308)	\$ (4,241,211)								
SPTF	\$ -	\$ -	\$ (258,407)	\$ (66,886)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Productivity	\$ -	\$ -	\$ (522,965)	\$ (1,718,051)	\$ (2,907,161)	\$ (4,090,326)	\$ (5,267,575)	\$ (6,438,937)	\$ (7,604,443)	\$ (8,764,121)
Winter Term Costs	\$ 2,555,428	\$ 2,555,428	\$ 2,632,090	\$ 2,711,053	\$ 2,792,385	\$ 2,876,156	\$ 2,962,441	\$ 3,051,314	\$ 3,142,853	\$ 3,237,139
Incremental Cost of New Faculty for Initiatives	\$ 4,200,308	\$ 4,241,211	\$ 192,901	\$ 4,044,766	\$ 6,127,230	\$ 7,326,760	\$ 8,335,305	\$ 9,122,971	\$ 9,769,935	\$ 10,132,973
New Investments	\$ -	\$ -	\$ 6,749,496	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Total Expenses</b>	<b>\$ 308,658,853</b>	<b>\$ 305,539,918</b>	<b>\$ 321,763,030</b>	<b>\$ 334,102,899</b>	<b>\$ 344,567,250</b>	<b>\$ 354,259,474</b>	<b>\$ 363,665,886</b>	<b>\$ 373,688,193</b>	<b>\$ 383,839,178</b>	<b>\$ 394,010,143</b>
<b>Surplus/Deficit</b>	<b>\$ 6,448,621</b>	<b>\$ 28,316,999</b>	<b>\$ 16,412,533</b>	<b>\$ 4,678,241</b>	<b>\$ 1,048,546</b>	<b>\$ (5,147,025)</b>	<b>\$ (11,204,390)</b>	<b>\$ (13,844,134)</b>	<b>\$ (17,692,344)</b>	<b>\$ (19,987,358)</b>

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

Description	2014 Target	2014 Projection	2015 Target	2015 Projection	2016 Target	2016 Projection	2017 Target	2018 Target	2019 Target	2020 Target	2021 Target	2022 Target	2023 Target
Net Income (Loss) Before New Revenue	(\$2,200,217)	\$9,183,489	(\$3,927,388)	\$13,317,789	\$1,648,894	(\$9,029,889)	(\$15,556,929)	(\$23,542,037)	(\$34,063,205)	(\$43,998,413)	(\$50,268,878)	(\$57,460,410)	(\$62,184,577)
1. Increase proportion of non-resident enrollments	\$385,560	\$385,560	\$1,137,183	\$2,010,245	\$2,051,839	\$3,124,799	\$3,143,569	\$4,313,234	\$5,549,995	\$6,797,998	\$8,071,263	\$9,204,843	\$9,968,079
2. Grow Fee Paying Graduate Students	\$822,069	\$485,384	\$1,853,409	\$994,251	\$2,546,282	\$909,063	\$3,127,215	\$3,484,041	\$3,849,444	\$4,051,170	\$4,275,617	\$4,556,973	\$4,648,113
3. Grow ACE Enrollments	\$734,400	\$1,263,168	\$2,308,989	\$3,807,165	\$3,682,804	\$8,906,288	\$5,258,896	\$5,945,374	\$6,675,232	\$7,085,700	\$7,227,413	\$7,371,962	\$7,519,401
4. Top Program	\$103,275	\$68,850	\$224,024	\$224,024	\$393,916	\$573,144	\$544,379	\$652,905	\$742,479	\$835,374	\$931,689	\$1,031,523	\$1,114,406
5. Grow Transfer Enrollment	\$154,913	\$179,698	\$613,335	(\$75,593)	\$850,983	\$804,565	\$1,196,792	\$1,475,604	\$1,847,188	\$2,149,306	\$2,192,292	\$2,236,138	\$2,280,860
6. Improve Retention and Graduation	\$0	\$211,507	\$529,441	\$900,239	\$943,806	\$1,017,381	\$1,412,900	\$1,915,652	\$2,200,732	\$2,581,004	\$3,195,575	\$3,603,204	\$3,675,268
7. Winter Term	\$0	\$5,436,725	\$3,709,628	\$7,138,879	\$3,771,044	\$9,584,217	\$3,833,368	\$3,896,612	\$3,960,784	\$4,025,896	\$4,091,958	\$4,158,980	\$4,226,971
Total Net Income (Loss) New Revenue Initiatives	\$2,200,217	\$8,030,892	\$10,376,009	\$14,999,210	\$14,240,674	\$24,919,457	\$18,517,119	\$21,683,422	\$24,825,854	\$27,526,448	\$29,985,807	\$32,163,623	\$33,433,098
Additional Productivity Gains	\$0	\$0	\$0	\$0	\$522,965	\$522,965	\$1,718,051	\$2,907,161	\$4,090,326	\$5,267,575	\$6,438,937	\$7,604,443	\$8,764,121
Net Income (Loss)	\$0	\$17,214,381	\$6,448,621	\$28,316,999	\$16,412,533	\$16,412,533	\$4,678,241	\$1,048,546	(\$5,147,025)	(\$11,204,390)	(\$13,844,134)	(\$17,692,344)	(\$19,987,358)

Miami University								
Combined Campus - College of Professional Studies and Applied Sciences								
College of Professional Studies and Applied Sciences (Regional Campuses) 5 Year Budget Plan 5/10/2015								
	Budget		Projection		Budget			
Revenue:	FY15	FY15	FY16	FY17	FY18	FY19	FY20	
Net Tuition Revenue	\$ 28,068,712	\$ 22,413,013	\$ 19,689,540	\$ 20,747,146	\$ 21,187,697	\$ 21,766,144	\$ 23,113,929	
Cross Campus Revenue	\$ 2,506,758	\$ 3,176,681	\$ 2,506,758	\$ 2,506,758	\$ 2,506,758	\$ 2,506,758	\$ 2,506,758	
Other Student Fees	\$ 1,012,248	\$ 305,530	\$ 274,200	\$ 520,388	\$ 520,388	\$ 520,388	\$ 520,388	
State Investment in Instruction	\$ 10,761,874	\$ 11,459,764	\$ 11,162,958	\$ 11,609,476	\$ 11,725,571	\$ 11,842,827	\$ 11,961,255	
Other from State (PSEOP)	\$ 725,000	\$ 725,000	\$ 725,000	\$ 725,000	\$ 725,000	\$ 725,000	\$ 725,000	
Other Revenue	\$ 249,902	\$ 225,727	\$ 249,902	\$ 267,811	\$ 267,811	\$ 267,811	\$ 267,811	
<b>Total Revenue</b>	<b>\$ 43,324,494</b>	<b>\$ 38,305,715</b>	<b>\$ 34,608,358</b>	<b>\$ 36,376,579</b>	<b>\$ 36,933,225</b>	<b>\$ 37,628,928</b>	<b>\$ 39,095,141</b>	
<b>Expenditures:</b>								
Salaries	\$ 23,754,170	\$ 23,754,170	\$ 24,703,084	\$ 25,200,799	\$ 25,956,823	\$ 26,735,528	\$ 27,537,593	
Allowance for Unspent Salaries	-		\$ (1,529,952)	\$ (1,529,952)	\$ (1,529,952)	\$ (1,529,952)	\$ (1,529,952)	
Benefits	\$ 4,382,805	\$ 4,383,173	\$ 4,425,888	\$ 4,558,665	\$ 4,695,425	\$ 4,836,287	\$ 4,981,376	
Healthcare Expense	\$ 4,103,493	\$ 4,103,125	\$ 4,143,111	\$ 4,308,835	\$ 4,481,189	\$ 4,660,436	\$ 4,846,854	
Allowance for Unspent Benefits	-		\$ (583,599)	\$ (583,599)	\$ (583,599)	\$ (583,599)	\$ (583,599)	
Operating Expense	\$ 5,845,132	\$ 5,845,132	\$ 5,671,996	\$ 5,845,132	\$ 5,845,132	\$ 5,845,132	\$ 5,845,132	
Utilities	\$ 1,232,500	\$ 1,232,500	\$ 1,149,500	\$ 1,172,490	\$ 1,195,940	\$ 1,219,859	\$ 1,244,256	
Branch Campus Indirect Charge	\$ 3,121,946	\$ 3,121,946	\$ 2,968,932	\$ 2,543,055	\$ 2,583,124	\$ 2,633,297	\$ 2,739,147	
<b>Total Expenditures</b>	<b>\$ 42,316,987</b>	<b>\$ 42,023,176</b>	<b>\$ 40,948,960</b>	<b>\$ 41,515,425</b>	<b>\$ 42,644,081</b>	<b>\$ 43,816,988</b>	<b>\$ 45,080,807</b>	
<b>Transfers:</b>								
Non-Mandatory	\$ (1,159,595)	\$ (1,159,595)	\$ (1,170,680)	\$ (1,159,595)	\$ (1,159,595)	\$ (1,159,595)	\$ (1,159,595)	
CR&R	\$ (1,253,953)	\$ (1,253,953)						
Mandatory (debt service)	\$ (256,180)	\$ (256,180)	\$ (254,792)	\$ (256,180)	\$ (256,180)	\$ (256,180)	\$ (256,180)	
<b>Total Net Transfers:</b>	<b>\$ (2,669,728)</b>	<b>\$ (2,669,728)</b>	<b>\$ (1,425,472)</b>	<b>\$ (1,415,775)</b>	<b>\$ (1,415,775)</b>	<b>\$ (1,415,775)</b>	<b>\$ (1,415,775)</b>	
<b>Operating Surplus/(Deficit) before New Initiatives</b>	<b>\$ (1,662,221)</b>	<b>\$ (6,387,189)</b>	<b>\$ (7,766,074)</b>	<b>\$ (6,554,621)</b>	<b>\$ (7,126,631)</b>	<b>\$ (7,603,836)</b>	<b>\$ (7,401,441)</b>	
Revenue from New Initiatives	\$ 2,469,457	\$ 5,955,279	\$ 7,464,773	\$ 6,898,971	\$ 6,534,362	\$ 7,586,879	\$ 9,158,759	
Expenses for New Initiatives	\$ 123,059			\$ 258,382	\$ 456,492	\$ 512,708	\$ 928,821	
<b>Surplus/(Deficit)</b>	<b>\$ 684,177</b>	<b>\$ (848,780)</b>	<b>\$ (301,301)</b>	<b>\$ (396,961)</b>	<b>\$ (1,506,167)</b>	<b>\$ (1,060,746)</b>	<b>\$ 187,384</b>	

# FY 2016 Proposed Budget Ordinance

General Fund Expenditures (all campuses)	FY2016	FY2015	FY2014
Salaries	\$ 191,489,834	\$ 184,349,975	\$ 182,258,546
Staff Benefits	\$ 70,104,735	\$ 67,858,487	\$ 66,639,696
Scholarships, Fellowships & Fee Waivers	\$ 82,765,122	\$ 75,440,470	\$ 66,184,716
Graduate Assistant Fee Waivers	\$ 21,160,271	\$ 20,770,946	\$ 23,049,516
Utilities	\$ 14,524,044	\$ 14,678,596	\$ 14,994,661
Other Expenditures	<u>\$ 42,484,838</u>	<u>\$ 41,164,881</u>	<u>\$ 40,760,769</u>
Sub-Total General Fund Expenditures	\$ 422,528,844	\$ 404,263,355	\$ 393,887,904
General Fund Transfers			
Debt Service (Mandatory)	\$ 5,958,755	\$ 6,354,944	\$ 6,230,724
General Fee & Other (Non-Mandatory)	<u>\$ 42,592,715</u>	<u>\$ 42,064,908</u>	<u>\$ 40,970,417</u>
Total General Fund	\$ 471,080,314	\$ 452,683,207	\$ 441,089,045
Designated Funds	\$ 41,086,371	\$ 33,901,574	\$ 27,002,547
Restricted Funds	\$ 62,454,403	\$ 64,279,980	\$ 64,826,254
Auxiliary Enterprises:			
Expenditures	\$ 118,533,094	\$ 115,143,040	\$ 114,241,165
Debt Service (Mandatory)	\$ 42,904,107	\$ 38,230,823	\$ 30,203,190
Other Transfers (net)	\$ 17,259,018	\$ 19,242,206	\$ 15,005,778
General Fee Support	<u>\$ (26,158,914)</u>	<u>\$ (25,739,780)</u>	<u>\$ (24,912,692)</u>
Total Auxiliaries	<u>\$ 152,537,305</u>	<u>\$ 146,876,289</u>	<u>\$ 134,537,441</u>
TOTAL	\$ 727,158,393	\$ 697,741,050	\$ 667,455,287



**Investment Oversight and Amendment to the Pooled Investment Agreement  
with the Miami University Foundation  
R2015-**

WHEREAS, Miami University's Board of Trustees is responsible for managing all cash and investments in accordance with Ohio Revised Code Sections 3345.05, 3345.16, and 1715.51-59; and

WHEREAS, to ensure proper oversight of these investments and adherence to all restrictions, laws and rules governing these funds, the University maintains three separate and distinct pooled investment funds—(1) university endowment, (2) university non-endowment, and (3) university quasi-endowment; and

WHEREAS, Miami University and the Miami University Foundation entered into a Pooled Investment Agreement for the investment of the University's endowment and quasi-endowment on July 1, 2011; and

WHEREAS, the Miami University Board of Trustees adopted on May 1, 2015 a policy governing how new quasi-endowments are to be created; and

WHEREAS, the University intends to include the new quasi-endowments under the Pooled Investment Agreement; and

WHEREAS, Miami University and the Miami University Foundation intend to amend the Pooled Investment agreement to reflect quasi-endowment investment approval and retention of authority; and

WHEREAS, the Pooled Investment Agreement Amendment has been jointly prepared by Miami University and the Miami University Foundation and is attached hereto; and

WHEREAS, the administration has drafted procedures to be followed for overseeing the investment of the three separate and distinct pooled investment funds;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby adopts the Miami University Investment Oversight Procedures which outlines the oversight responsibility for the University's investments by the Senior Vice President for Finance and Business Services and Treasurer and the University's Chief Investment Officer, who serve as the University's Investment Committee required by Ohio Revised Code 3345.05; and

BE IT RESOLVED: that the Miami University Board of Trustees hereby approves the First Amendment to the Pooled Investment Agreement and authorize it to be executed by the Senior Vice President for Finance and Business Services and Treasurer.

June 26, 2015

**First Amendment to the Pooled Investment Agreement**

This First Amendment to the Pooled Investment Agreement is effective as of July 1, 2015 and amends the Pooled Investment Agreement between Miami University (the "University") and the Miami University Foundation ("Foundation") entered into on July 1, 2011. The Pooled Investment Agreement pools the University's endowment and quasi-endowment funds with the Foundation's endowment funds for investment purposes.

The University and Foundation hereby agree as follows:

Part 1 of the Pooled Investment Agreement titled "Endowment Investment Management and Stewardship" is hereby amended by adding paragraphs (g) and (h) at the end of Part 1:

**(g) Quasi-Endowment Investment Approval**

All investment decisions of the Foundation involving the investment of the University quasi-endowment funds are subject to the approval of the University in accordance with Ohio Revised Code 3345.05. The investment decisions of the Foundation shall be deemed approved by the University when executed by the University's Senior Vice President for Finance and Business Services and Chief Investment Officer, who serve as the University's Investment Committee.

**(h) Retention of Authority**

The Miami University Finance and Audit Committee and Board of Trustees retain authority over the following:

- a. University endowment and quasi-endowment spending policy
- b. University endowment and quasi-endowment administrative fee
- c. University non-endowment and quasi-endowment investment policy
- d. University non-endowment spending policy

Except as specifically amended herein the Pooled Investment Agreement dated July 1, 2011 remains in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

Miami University

Miami University Foundation

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

MIAMI UNIVERSITY  
INVESTMENT OVERSIGHT PROCEDURES  
June 2015

- I. The Miami University (“University”) Investment Committee, as required by Ohio Revised Code Section 3345.05, shall be comprised of the University Senior Vice President for Finance and Business Services and the University Chief Investment Officer.
- II. Miami University maintains three separate and distinct pooled investment funds:
  - a. University endowment
  - b. University quasi-endowment
  - c. University non-endowment
- III. To assist in its oversight responsibilities, the University may engage an external investment advisor.
- IV. Miami University entered into a Pooled Investment Agreement with the Miami University Foundation (“Foundation”), effective July 1, 2011, which pools the University’s endowment and quasi-endowment funds with the Foundation’s endowment funds for investment purposes. The Foundation’s Investment Committee includes members of the University’s Investment Committee and provides management oversight of the pooled funds.
- V. All investment decisions of the Foundation involving the investment of the University quasi-endowment funds are subject to the approval of the University in accordance with Ohio Revised Code 3345.05. The investment decisions of the Foundation shall be deemed approved by the University when executed by the University’s Senior Vice President for Finance and Business Services and Chief Investment Officer, who serve as the University’s Investment Committee.
- VI. The Miami University Finance and Audit Committee and Board of Trustees retain authority over the following:
  - a. University endowment and quasi-endowment spending policy
  - b. University endowment and quasi-endowment administrative fee
  - c. University non-endowment and quasi-endowment investment policy
  - d. University non-endowment spending policy
- VII. The University’s Vice President for Finance and Business Services and Chief Investment Officer shall be responsible for the following:
  - a. Work with the Foundation Investment Committee to invest the University endowment and quasi-endowment
  - b. Report to the Finance and Audit Committee on a regular basis on endowment, quasi-endowment, and non-endowment performance, asset allocation, portfolio priorities, and other investment management decisions
  - c. Implement policy as set by the Finance and Audit Committee and Board of Trustees
  - d. Manage the cash flows, asset allocation, and manager selection of the non-endowment and quasi-endowment within the parameters established by the Board in the investment policy
  - e. Conduct investment manager due diligence and ongoing manager monitoring and evaluation
  - f. Recommend adjustments and changes to established investment related policies to the Finance and Audit Committee as needed

Business Session  
Item 8a**Quasi-Endowment  
Resolution R2015-**

WHEREAS, from time to time, Miami University accumulates financial balances through the receipt of large, unrestricted gifts and the prudent management of resources; and

WHEREAS, the Provost, the Deans, the Senior Vice President for Finance and Business Services, and the Vice President for Advancement periodically identify a portion of these funds that can be utilized to create quasi-endowments to establish a source of long-term funding for strategic initiatives; and

WHEREAS, Resolution R2015-45 established the Miami University Quasi-Endowment Policy; and

WHEREAS, Miami University entered into a banking services agreement with PNC Bank that provides the payment of an annual licensing fee to the University; and

WHEREAS, the Vice President for Advancement has recommended that this fee be quasi-endowed, with the annual distributions to be used for funding for the Miami Access Initiative; and

WHEREAS, the Provost and the Senior Vice President for Finance and Business Services of the University, with the concurrence of the Finance and Audit Committee, has recommended approval of this plan;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees approves the creation of the PNC Bank Miami Access Fund quasi-endowment to be funded with past and future branch licensing fees from PNC Bank; and

BE IT FURTHER RESOLVED: that the annual distributions of the PNC Bank Miami Access Fund be used for the funding of the Miami Access Initiative.

June 26, 2015

Business Session  
Item 8b**Quasi-Endowment  
Resolution R2015-**

WHEREAS, from time to time, Miami University accumulates financial balances through the receipt of large, unrestricted gifts and the prudent management of resources; and

WHEREAS, the Provost, the Deans, the Senior Vice President for Finance and Business Services, and the Vice President for Advancement periodically identify a portion of these funds that can be utilized to create quasi-endowments to establish a source of long-term funding for strategic initiatives; and

WHEREAS, Resolution R2015-45 established the Miami University Quasi-Endowment Policy; and

WHEREAS, the Charity Dickey Charitable Remainder Trust terminated and distributed \$960,958.12 in unrestricted proceeds to Miami University; and

WHEREAS, the Vice President for Advancement has recommended that the proceeds of the Dickey unrestricted gift be quasi-endowed, with the annual distributions to be used for the general needs of Miami University as determined annually by Miami University's President, Provost, Senior Vice President for Finance and Business Services, and Vice President for Advancement; and

WHEREAS, the Vice President for Advancement has recommended that the initial annual distributions be used to help finance the construction of the East Wing of the Armstrong Student Center; and

WHEREAS, the Provost and the Senior Vice President for Finance and Business Services of the University, with the concurrence of the Finance and Audit Committee, has recommended approval of this plan;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees approves the creation of the Charity Dickey Fund quasi-endowment; and

BE IT FURTHER RESOLVED: that the annual distributions of the Charity Dickey Fund be used for the general needs of Miami University as determined annually by Miami University's President, Provost, Senior Vice President for Finance and Business Services, and Vice President for Advancement; and

BE IT FURTHER RESOLVED: that the annual distributions initially be used to help finance the construction of the East Wing of the Armstrong Student Center.

June 26, 2015

**Quasi-Endowment  
Resolution R2015-**

WHEREAS, from time to time, Miami University accumulates financial balances through the receipt of large, unrestricted gifts and the prudent management of resources; and

WHEREAS, the Provost, the Deans, the Senior Vice President for Finance and Business Services, and the Vice President for Advancement periodically identify a portion of these funds that can be utilized to create quasi-endowments to establish a source of long-term funding for strategic initiatives; and

WHEREAS, Resolution R2015-45 established the Miami University Quasi-Endowment Policy; and

WHEREAS, the Norman Brand Trust terminated and distributed \$272,717.59 in unrestricted proceeds to Miami University; and

WHEREAS, the Vice President for Advancement has recommended that the proceeds of the Norman Brand unrestricted gift be quasi-endowed, with the annual distributions to be used for the general needs of Miami University as determined annually by Miami University's President, Provost, Senior Vice President for Finance and Business Services, and Vice President for Advancement; and

WHEREAS, the Vice President for Advancement has recommended that the initial annual distributions be used to help finance the construction of the East Wing of the Armstrong Student Center; and

WHEREAS, the Provost and the Senior Vice President for Finance and Business Services of the University, with the concurrence of the Finance and Audit Committee, has recommended approval of this plan;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees approves the creation of the Norman Brand Fund quasi-endowment; and

BE IT FURTHER RESOLVED: that the annual distributions of the Norman Brand Fund be used for the general needs of Miami University as determined annually by Miami University's President, Provost, Senior Vice President for Finance, and Vice President for Advancement; and

BE IT FURTHER RESOLVED: that the annual distributions initially be used to help finance the construction of the East Wing of the Armstrong Student Center.

June 26, 2015

To: Finance and Audit Committee  
From: Barbara K. Jena, Director of Internal Audit and Consulting Services  
Subject: **Internal Audit & Consulting Services** - Report to the Finance and Audit Committee  
Date: June 05, 2015



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

1. Status report summarizing FY 2015 audit activities and findings (pages 1 - 5)

IACS welcomed two new Associate Auditors in FY 2015. Stellar Cen replaced Krishan Patel who left to join PricewaterhouseCoopers in Chicago. Stellar obtained her Master of Accountancy degree from Bowling Green State University (OH) in 2013 and Bachelor of Business Administration with a major in Accounting from Guangdong University of Foreign Studies (China). Terry Moore replaced Jeff Pidcock who was promoted to Senior Budget Analyst in the University Budget Office. Terry who was an Intern on staff, earned his Bachelor of Science in Business degree from Miami University's Farmer School of Business in 12/2014, majoring in Accountancy.

The FY 2015 audit plan will be largely accomplished by the end of the fiscal year. Some audits will carry forward to FY 2016 due to the staff turnover and the addition of unscheduled audits requested by management. The attached status report provides a summary of audit results by division. Among the projects highlighted are:

- Enterprise Risk Assessment - The FY 2015 update includes input from Board members and senior leadership. Enhancements were made to the ERA database to include regional campuses and the Enrollment Management & Student Success division. Miami's ERA process and tool was presented at a CACUBO conference in 10/2014.
- Enterprise Compliance - federal laws and regulations were added to the compliance database. IACS and General Counsel also developed a compliance matrix that summarizes compliance requirements and responsible parties.
- Network Penetration Testing - IACS followed-up on the 3/2014 outsourced network vulnerability assessment and penetration test performed by CBTS. As of 4/2015, all but one of the servers with high and/or critical vulnerabilities identified by CBTS had been resolved. IT Services is addressing newly discovered vulnerabilities and by the end of 6/2015, plans to determine which medium vulnerabilities should be addressed.

2. Internal Audit issues log (pages 6 - 15)

The following table summarizes changes since the 11/2014 report to the Finance and Audit Committee. The report on pages 6 -13 lists all open audit issues (including those from prior years) and is sorted by risk level, high to low. The three open high risk issues are in the IT area as further discussed on page 6. The new high risk issue concerns information security training (page 6, line 3). The high risk issue that was closed relates to compliance with the Payment Card Industry Data Security Standard (page 14, line 1). A complete list of the nine issues closed since 11/2014 is shown on pages 14-15.

Joe Bazeley and Troy Travis from IT Services also plan to attend the 6/25/2015 meeting to address any questions the Committee may have related to the high risk issues.

**Audit Issue Status**

Risk Level	Open audit issues		Closed	Open audit issues
	11/6/2014	Added		6/4/2015
High	3	1	1	3
Moderate	1	6	0	7
Low	29	8	8	29
Total	33	15	9	39

## Attachments

Cc: David K. Creamer



ID	Division	Audit Project	Status	Audit Results
76A	Academic Affairs	Speech and Hearing Clinic follow-up audit	Completed	Three issues were closed in 8/2014 and six issues remained open. IACS met with management to discuss actions needed to resolve the remaining issues and they agreed to follow-up. Based on the 1/2015 follow-up audit, all issues were closed except for the one pertaining to timely deposits.
111	Academic Affairs	Questionable Action	Completed	IACS performed a financial investigative audit of a faculty member. The objectives were to 1) determine if there was wrongdoing by this Professor related to Miami University Accounts Payable check payments and 2) research a high amount of University reimbursements to the Professor. The Accounts Payable checks in question were all endorsed over with payment to persons other than to whom the checks were issued. This matter has been resolved and it appears that there was no intentional wrongdoing.
78	Academic Affairs	Middletown Business Office	Completed	Internal controls at the Middletown Business Office appear adequate and effective except for the need to improve compliance with University policies and procedures. IACS makes two recommendations to strengthen controls over cash handling and accounts receivables. In addition, IACS recommends that the Middletown Business Office document important change fund information and reconcile the fund at least weekly.
107	Academic Affairs	LEAN Project - FSB Scholarships	Completed	IACS provided consulting services for the Farmer School of Business on this project that resulted in awarding more departmental scholarships.
116	Enrollment Mgt & SS	International Enrollment Management - Process Review	Completed	IACS makes two recommendations to further improve the enrollment process for first-year international students and more specifically, how the billing and payment procedures are communicated to these students: 1) Provide detailed billing and payment information; and 2) Further consider implementing online pre-orientation modules to improve communication with international students.
110	Enrollment Mgt & SS	Fee Waiver Audit	Completed	IACS made two recommendations to strengthen internal control associated with fee waivers entered by the Bursar's Office: 1) Obtain and maintain documented authorization to waive fees; and 2) Verify that all waivers are in compliance with waiver agreements before applying them. Management's actions appear responsive to the audit recommendations.
120	Enrollment Mgt & SS	Billing and Receipting Controls	Completed	IACS reviewed billing and receipting controls with the Bursar, including daily receipt balancing. The Bursar is to document internal control steps performed to ensure term billings are accurate.
127	Enrollment Mgt & SS	Compliance with federal requirements - refunds and exit counseling	Added & Completed	IACS completed an audit of the Office of the Bursar's compliance with federal regulation 34 CFR § 668.164(e) to determine if refunds were issued to students within the 14 day requirement. Management's actions appear responsive to the audit recommendation.  IACS also completed an audit of the Office of Student Financial Assistance's compliance with federal regulation 34 CFR § 682.604(a)(1). The objective was to determine if the University met the 30 day requirement related to exit counseling. This requirement is applicable to student borrowers of federal loans who cease at least half time study. Management's actions appear responsive to the audit recommendation.
104	Enrollment Mgt & SS	Academic Record Updates	In process	This is an audit of selected academic record updates on the Oxford and regional campuses at both the undergraduate and graduate level. Record updates audited were grade changes and withdrawals from the University. The objectives of this audit are to evaluate the adequacy and effectiveness associated internal controls including: authorization and accuracy of updates, operational efficiency and effectiveness, and compliance with applicable federal, state, and University policies and procedures. IACS is in the final phase as of 6/4/2015.

ID	Division	Audit Project	Status	Audit Results
114	Finance & Bus. Svc.	Physical inventory audit - Goggin Ice Center	Completed	<p>Internal controls over the Pro Shop inventory appear adequate and effective; however, there is a risk of increased inventory holding costs and lost revenue through obsolescence or inadequately stocked inventory. Turnover analysis and other tools, such as economic order quantity (EOQ), can help management improve efficiency by reducing inventory holding costs and identifying obsolete or slow-moving items. In addition, the Pro Shop's current point of sale system cannot value inventory using the first-in, first-out (FIFO) method for financial reporting purposes as directed by General Accounting. The inventory is valued using "Current Cost" or "Last Price Paid". A new system that can value inventory using the FIFO method is to be deployed in FY 2015.</p> <p>The Pro Shop performed well with no errors noted in the 24 samples selected for testing. However, due to the current point-of-sale system's inability to value inventory using the FIFO method, IACS cannot assure that the 6/30/14 inventory valuation of \$121K is accurate using the accounting valuation specified by General Accounting. The Pro Shop inventory valuation decreased by \$5.1K (-4%) from the fiscal year 2013 valuation of \$126K.</p>
118	Finance & Bus. Svc.	LEAN Project - Right of Way Process	Completed	IACS provided consulting services for the Parking Office on this project that considered costs associated with taking parking spaces offline due to construction and other events.
112	Finance & Bus. Svc.	Physical inventory audit - Central Stores	Completed	<p>Central Stores has improved physical control by installing three security cameras; however, other controls have deteriorated without a manager dedicated to the inventory. IACS recommends two improvements related to performing cycle counts and analyzing key data such as inventory turnover or sales/usage trends. In addition, the Central Stores inventory is valued using the average cost for inventory but should be valued at the lower of the first-in, first-out (FIFO) cost or market for financial reporting purposes as directed by General Accounting.</p> <p>IACS noted ten errors out of the 24 samples selected for testing. Management corrected each error and submitted a revised report to General Accounting. Due to the high number of errors, IACS cannot assure that the Central Stores inventory valuation for financial reporting of \$838K at fiscal year-end 2014 is accurate. Inventory increased \$90K (12%) from the prior year primarily due to a transfer of maintenance items into the inventory.</p>
83B	Finance & Bus. Svc.	Parking Garage Cash Handling Audit - FY15 follow-up	Completed	One issue was closed regarding internal control of Parking's change fund. Timely deposits remains an open audit issue.
96	Finance & Bus. Svc.	Construction Project - Kreger Hall	Completed	IACS issued a status report to management with a draft comment pertaining to establishment of escrow accounts and payments to the contractor. The audit report will be finalized in fall 2015 when the project is 100% complete.
113	Finance & Bus. Svc.	Physical inventory audit - Rec Center	Completed	<p>IACS issued a report 9/2014 concluding that internal controls over the RSC Pro Shop's inventory were inadequate and ineffective. IACS recommended four improvements related to physical access, cyclical counts and maintenance of the perpetual records, record keeping, and turnover analysis. In addition, the Pro Shop's current point of sale system cannot value inventory using the first-in, first-out (FIFO) method for financial reporting purposes as directed by General Accounting. Due to these errors, IACS could not provide assurance that the Pro Shop's 6/30/2014 inventory valuation of \$83K was accurate. A new system that can value inventory using the FIFO method is being deployed in FY 2015.</p> <p>IACS performed a follow-up review 1/2015. One issue regarding control of physical access has been closed and the other three remain open.</p>
101	Finance & Bus. Svc.	Clery Act Crime Statistics - agreed upon procedures	Completed	IACS report was issued 9/16/2014. No exceptions were noted with the 2013 counts. Lori Minges appears to do a good job maintaining the records and keeping current on new regulations.

ID	Division	Audit Project	Status	Audit Results
66A	Finance & Bus. Svc.	Marcum follow-up audit	Completed	IACS performed another follow-up review after the 2014 fiscal year end and concluded that Marcum's Accounts Receivable (A/R) balances were substantiated by customer account and submitted to General Accounting at fiscal year-end.
122	Finance & Bus. Svc.	LEAN Project - Internal Audit Work papers	Completed	To standardize audit work papers and help train new staff, IACS developed a template notebook using Microsoft OneNote that resides on a shared directory. Template pages are used as a basis for conducting audit engagements, usage depending on the content of the engagement. In streamlining the review process and as a training tool, it is estimated that this LEAN project allows more than \$10,000 of cost to be avoided annually.
63B	Finance & Bus. Svc.	Processing Salary and Wage Updates follow-up #2	Completed	Instructional memos issued for the FY15 increment process clearly stated that an employee may not enter his/her own increment in Salary Planner. IACS performed another follow-up review after the process was completed for the FY15 increments and determined that three individuals still entered their own increment. In each case, Human Resources or Academic Personnel took action to confirm that the increment was approved and reiterated the process. Going forward, HR will run the query used to detect and correct non-compliance with University procedures regarding this matter.
56C	Finance & Bus. Svc.	Rec Sports Center/HDRBS Business Office FY15 follow-Up	Completed	IACS completed another follow-up review 12/2014 to determine if the Rec Sports Center processes receipts through the Point of Sale system to adequately separate cash receiving and cash accounting. Duties now appear adequately separated. Comment closed 12/12/2014.
128	Finance & Bus. Svc.	LEAN Project - website update	Added & In-process	IACS is updating the IACS website in conjunction with overall University updates.
121	Finance & Bus. Svc.	Fuel Dispensing System Audit	In process	This is an audit of the Physical Facilities Department (PFD), fuel dispensing system. The objectives of this audit are to evaluate the adequacy and effectiveness of internal controls including: operational efficiency and effectiveness, compliance with applicable University policies and procedures, and reliability of financial accounting. IACS is in the final phase as of 6/4/2015.
123	Finance & Bus. Svc.	Training - professional certification	In process	Stellar Cen and Terry Moore, Associate Auditors, are studying for the Certified Internal Auditor exam. Certification as a CIA is required within two years of employment.
103	Finance & Bus. Svc.	Bank Deposits and Debit Cards	In process	This will be an audit of the new process that University departments follow in making deposits directly to the bank located on Oxford's campus, rather than to the Bursar's Office. The process for issuing debit cards to Intercollegiate Athletics and others will also be reviewed.
124	Finance & Bus. Svc.	Training - other	On-going	Barbara Jena gave a presentation at CACUBO 10/2014 demonstrating MU's ERM database tool and describing our process. In addition, Barbara took courses on cybersecurity and compliance. Jeff Pidcock took training on leveraging big data to mitigate fraud risk. Stellar Cen and Terry Moore were trained on Lean, the Visio flowcharting tool, and fund accounting.
71	Intercollegiate Athletics	Football attendance - agreed upon procedures	Completed	Internal Audit and Consulting Services completed the agreed-upon procedures to verify 2014 paid football attendance figures submitted by Intercollegiate Athletics for NCAA reporting. The total paid attendance figure of 93,665, or average of 15,610, appears to be calculated in accordance with NCAA regulations.
94A	IT Services	End User Device Inventory - FY15 follow-up	Completed	Tracking all University-owned end user devices is classified as a high risk audit issue. As such, IACS gets status updates from IT Services for each Finance and Audit Committee meeting. As of 1/15, a LEAN project had been initiated with inter-departmental representation from Academic Directors of Technology, Accounting and IT Services personnel. As of 5/15, management reported that a draft of the current state process was completed and a draft future state process is on target for 7/15.
07B	IT Services	Payment Card Industry (PCI) follow-up	Completed	This audit issue was closed in 12/2014. IACS reviewed Miami University's completed Self-Assessment Questionnaire and Attestation of Compliance and verified that it was completed in its entirety. No exceptions were noted.

ID	Division	Audit Project	Status	Audit Results
117	IT Services	Securing Confidential Information - Procedure Review	Completed	<p>Establishing a strong information security training program is essential to preventing human error resulting in exposures or breaches. IACS recommends establishing such a program for all employees and to hold trained employees accountable for violations of Miami's information security practices.</p> <p>In the event that training does fail, further control improvements to detect and correct future data exposures are needed. An old program used to identify exposed Personally Identifiable Information (PII) on Miami servers was discontinued due to its limited scope and a replacement solution has not been selected. In addition, the current version of the JIRA application utilized by Miami does not support audit logs. IACS makes two recommendations related to these topics.</p> <p>Management concurred with these recommendations and addressed the JIRA audit log issue.</p>
119	IT Services	Red Flags Review	Completed	<p>It appears that Miami's Identity Theft Prevention Program (ITPP) meets the requirement of establishing an ITPP program as outlined in the Red Flags Rule. However, it does not appear that Miami's ITPP meets all the administrative requirements for the program laid out in the Red Flags Rule. Specifically, the program does not appear to address third party service providers; according to the law the Program must exercise appropriate oversight of service provider arrangements. IACS recommended that IT Services include Study Abroad Airfare Grants which are international travel loans (interest free University loan) and third party service providers (e.g. tuition payment plans) in reviews.</p>
42B	IT Services	MUDEC FY15 follow-up	Completed	<p>IACS closed the last issue regarding student printing by working with IT Services to avoid \$3K in software costs.</p>
95A	IT Services	Network Penetration Testing - FY15 follow-up	Completed	<p>IACS issued a follow-up audit report 4/10/15. All issues raised by CBTS in their 3/14 report appear resolved except the major issue of unpatched servers. Although only one server identified by CBTS remains unpatched, IT Services has discovered other high and/or critical vulnerabilities. As such, they have not begun to address medium vulnerabilities identified by CBTS. Mitigating controls are in place. IACS will continue to monitor progress.</p>
117 A	IT Services	Securing Confidential Information - Follow-up	Added & Completed	<p>On 4/17/2015, IACS closed the System Audit Logs issue included in the Securing Confidential Information - Procedure Review report issued 1/16/2015. Two issues included in this report remain open and are under discussion with IT Services: 1) Security Training; 2) Detection and Correction (scanning all file servers and web servers housed at Miami and managed by IT Services).</p>
100	Student Affairs	Sexual Assault Notification - agreed upon procedures	Completed	<p>IACS completed the annual review of sexual assault cases for fiscal year 2014. The objective of this review was to ensure that the Office of Ethics and Student Conflict Resolution sent letters of notification as required by the Sexual Assault Protocol. It appears that letters of notification were sent to both the accused and the complainant in accordance with the protocol. The Director stated that she will review the Protocol prior to the FY 2015 review for any updates that may be required due to new legislation.</p>
23D	Student Affairs	Student Health Services - FY15 follow-up audit	Completed	<p>IACS completed another follow-up of the 1/2010 audit issue regarding monthly reconciliations. The final part of the recommendation remains open given that there continues to be unreconciled differences between the PyraMed and Banner systems, although attempts are made to reconcile monthly. The Controller plans to write-off the unreconciled difference. PyraMed will be replaced with Epic in May 2015 and management will not be transferring any receivable balances to the new system.</p>
41	University Advancement	Western College Alumni Association financial audit	Completed	<p>In our opinion, the financial statements present fairly in all material respects, the assets, liabilities, and fund balances of WCAA, Inc. as of December 31, 2014 and 2013, and its revenues, expenses and changes in fund balances for the years ended, on the modified cash basis of accounting. There was an increase in fund balance of \$195K for calendar year 2014, driven by an increase in Legacy Gifts of \$194K.</p>

ID	Division	Audit Project	Status	Audit Results
105	University Advancement	Gift Processing	In process	IACS issued a 9/26/14 "Accounting for Gifts" memo to University Advancement including a recommendation that future gifts be credited to restricted gift funds and not to designated funds. In response, University Advancement reviewed all expendable funds tied to gift designations for proper fund accounting and established plans to correct or inactivate the existing list of designations linked to designated funds. The planned actions appear reasonable. IACS will perform a more detailed gift processing audit and will include this subject in the review.
115	University-Wide	Change Fund Audits	Completed	Internal Audit and Consulting Services (IACS) completed an audit of Miami University's change funds. The change funds are used as starting cash mainly at auxiliary operations. IACS made recommendations to deposit collections intact and strengthen internal controls over vending. In addition to vending, formal recommendations for improvement were made to the Library and Print Center to comply with legal requirements for timely deposits. A recommendation was also made to the Library to collect and account for sales tax as required (for taxable merchandise sold such as DVD's, earplugs, CD-ROM copies, etc.) by working with the Tax and Compliance Coordinator in the Controller's Office.
108	University-wide	Senior Department Lean Leader Activities	Completed	Jeff Pidcock, Senior Lean Leader, transferred to the Budget Office as Senior Budget Analyst. He is continuing in his role as a SLL in his new position.
58	University-wide	Enterprise Risk Assessment	Completed	Input was received from Board members and senior leadership and incorporated in the FY 2015 update.
126	University-wide	SQL Analytical Reviews	Completed	IACS has developed adaptable SQL queries to assist in routine audits, such as identify all payments to a particular vendor. Queries are also available to detect potential fraud such as ghost employees.
125	University-wide	Business Intelligence Tool Review	In process	The BI Tool was reviewed for data accuracy and security access. A report is to be drafted summarizes results of the review.
79	University-wide	EthicsPoint Reporting System with General Counsel	On-going	Reports are addressed by assigned staff, resolved by General Counsel, and reviewed and closed by IACS.
60	University-wide	Enterprise Risk Management - Compliance	On-going	IACS and General Counsel developed a compliance matrix 3/15 that summarizes compliance requirements and responsible parties. The matrix will be used as a reference for updating the compliance database with responsible parties.

**Open Internal Audit Issues**

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	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	<p>IACS performed a follow-up audit and as of 4/2/2015, all but one of the 85 servers with high and/or critical vulnerabilities identified by CBTS (out of 900 sampled) had been resolved; PFD management has been in contact with the manufacturer to determine options for resolving it. IT Services is addressing newly discovered high and critical vulnerabilities and by the end of June 2015, plans to determine which medium vulnerabilities should be addressed and when. IT Services has layers of protection that mitigate risks associated with unpatched devices (i.e., data center firewall; perimeter firewall, and an intrusion prevention system). In addition to unpatched servers, CBTS had 8 other findings. It appears all these findings have been addressed appropriately.</p> <p>Management has chosen not to implement CBTS's high level recommendation to centralize servers at this time, as management believes the current decentralized process provides sufficient security in most areas with servers either being properly secured in advance of the scans or being quickly addressed when the scans surfaced issues. Moving to using hosted servers may occur naturally as academic areas have found cost savings in using IT Service's virtual servers instead of buying and maintaining their own physical servers.</p>
2	94.1 - End User Device Inventory 4/2014	4/1/2014	9/1/2015	High	IT Services	<p>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:</p> <ul style="list-style-type: none"> <li>• reduce the risk of copyright infringement as a result of a negative software licensing audit;</li> <li>• reduce the risk that devices and any stored data are lost or stolen with employee turnover;</li> <li>• increase the efficiency gained through automation of deployment;</li> <li>• improve scheduling for replacement devices; and</li> <li>• provide management with the data needed to establish a control limiting the number of devices per employee, if management chose to implement such a control.</li> </ul> <p>At their 6/2014 Finance and Audit Committee meeting, the Board directed IT Services and Academic Affairs to implement internal control of University-owned end user devices.</p>	Phyllis Callahan, Provost & Exec. VP for Academic Affairs; Troy Travis, Asst VP for Enterprise Operations	In a 5/15 status update, Troy Travis stated that expanded round table discussions were conducted during April and May, a draft of the current state process was completed, and a draft future state process is on target for July 2015.
3	117.1 - Securing Confidential Information-Procedure Review- 1/2015	1/16/2015	2/28/2015	High	IT Services	<p>It is recommended that IT Services work with Human Resources and Academic Personnel management to:</p> <ul style="list-style-type: none"> <li>• require that all new employees (including students) receive appropriate training regarding Miami's information security practices;</li> <li>• require that all employees (including students) receive appropriate updates on information security annually;</li> <li>• provide appropriate employees with clear documentation detailing the approved mediums for communicating Personally Identifiable Information; and,</li> <li>• establish procedures to hold employees who have received training accountable by receiving appropriate disciplinary action for violating Miami's information security practices.</li> </ul>	Joe Bazeley, Assistant VP for Security, Compliance & Risk Management	<p>In his 1/2015 response, Joe Bazeley stated, "Management agrees with the finding. Performing the first 3 recommended security training actions will require additional funding, while the 4th should not. Joe Bazeley will generate a list of options with associated costs for performing the first 3 recommended actions by the end of February 2015. IT Services did not budget for any of these expenses, and they will likely be annual expenses."</p> <p>As of 4/3/2015, Joe estimates training costs of approximately \$18K annually (\$2.50/user/year). This estimate excludes AFSCME staff and includes student workers. In a 5/15 update, Joe stated a funding source needs to be identified and he is putting together a business case for this item and other needed security resources.</p>

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
4	53.2 - Inventory Audits - 7/31/2012	7/31/2012	6/30/2015	Moderate	Finance & Business Services	Accounting adjustments should be booked monthly in Banner to recognize changes in inventory balances throughout the year as well as cost of goods sold/distributed, shrinkage, or markdowns. Current accounting procedures require units (such as Culinary Support, Central Stores, and the Bookstore) to charge inventory purchases throughout the year to expense (157XXX) accounts. It is only at yearend that the inventory asset accounts are adjusted in Banner. This practice masks shrinkage and markdowns.	Sarah Persinger, Controller	Purchasing conducted an RFI in December 2014. This was the response from the Chief Procurement Officer, "We had only two responses that were more about maintenance inventory systems. The scope of the RFI was comprehensive to include virtually all inventories on campus and consider a single platform. We are left to conclude there is not a one size fits all solution. At this time I am not contemplating any further sourcing action." The Controller added, "This topic will be revisited during FY16 in light of the Purchasing lack of response to the RFI in order to encompass inventories into a single system. This topic will also be impacted by the Chartwells contract for HDRBS since the significant inventory area of Culinary Support will be covered by the new contract."
5	116.1 - Review of First-Year International Student Enrollment- 1/2015	1/6/2015	3/27/2015	Moderate	Enrollment Management & Student Success	Upon confirmation of enrollment, it is recommended that the Office of the Bursar work with International Student and Scholar Services (ISSS) within Global Initiatives to provide detailed billing and payment information to international students and/or their families. This should include information about all forms of payment and note how billing is managed (currently only on myMiami).	Kriss Cassano, Bursar	In a 5/2015 update, management reported, "The Bursar's Office has worked with Global Initiatives to update the communications sent to students as well as the Global Initiatives website."
6	117.2 - Securing Confidential Information- Procedure Review- 1/2015	1/16/2015	6/30/2015	Moderate	IT Services	It is recommended that IT Services management continue to investigate and implement methods to detect and correct exposed Personally Identifiable Information (PII). IT Services should work with General Counsel to define PII.	Joe Bazeley, Assistant VP for Security, Compliance & Risk Management	"Management agrees with the finding. IT Services will begin researching possible solutions in February 2015, and plans on having a comprehensive solution for scanning all file servers and web servers housed at Miami and managed by IT Services by the end of June 2015." In a 5/15 update, Joe stated, "Work on the proof of concept is underway, and we expect to have a process in production by end of June 2015."
7	110.1 - Audit of Fee Waivers- 1/2015	1/28/2015	1/28/2015	Moderate	Enrollment Management and Student Success	Where documented authorization to waive fees cannot be located, it is recommended that the Bursar's Office obtain such authorization from the Treasurer. Documented authorization for waiving all fees should be maintained by the Bursar's Office going forward.	Kriss Cassano, Bursar	In a 5/2015 update, management stated, "All waivers must have required documentation, verified before adding them to the waiver. This verification process will begin in the Fall, 2015."
8	110.2 - Audit of Fee Waivers- 1/2015	1/28/2015	8/24/2015	Moderate	Enrollment Management and Student Success	To strengthen internal controls over the University's fee waiver process, it is recommended that the Bursar's Office verify that all waivers are in compliance with waiver agreements before applying them.	Kriss Cassano, Bursar	In a 5/2015 update, management stated, "All waivers must have required documentation, verified before adding them to the waiver. This verification process will begin in the Fall, 2015."
9	127.1 - Audit of Title IV Federal Student Aid Refunds- 4/2015	4/27/2015	4/27/2015	Moderate	Enrollment Management & Student Success	It is recommended that the Office of the Bursar comply with federal regulation 34 CFR § 668.164(e) and issue student refunds within the 14 day requirement. Additional training and process improvements should be considered.	Kriss Cassano, Bursar	The Bursar concurred and stated, "Currently, refunds for credit balances on the initial TIV disbursements are issued within the 14 day requirement." In a 5/2015 update, the Bursar stated, "This has been completed. We have also added an additional refunding run the the end of each week to make sure that all newly disbursed students are processed more timely."

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
10	127.2 - Audit of Required Exit Counseling for Borrowers - 5/2015	5/11/2015	5/11/2015	Moderate	Enrollment Management & Student Success	It is recommended that the Office of Student Financial Assistance verify that procedures are in place to consistently comply with federal regulation 34 CFR § 682.604(a)(1) that requires exit counseling for applicable student borrowers.	Brent Shock, Director of Student Financial Assistance	<p>Management concurred, stating, "Student Financial Assistance (SFA) has modified internal processes and procedures to resolve this issue. In one of the three cases, our process required manual intervention for exit materials to be sent. We developed an audit report to ensure that this manual process happens in a timely fashion. The other issues occurred because our previous policy required us to begin checking enrollment at the end of the the third week of the term, when enrollment is considered "set" and begins to be tracked as part of a student's academic history. Between the withdrawal date and this period, more than 30 days elapsed. Prior to the audit, SFA had identified this issue and had already begun to execute reports every two weeks to ensure the 30 day timeline is met. We will continue with this two week review policy, with some exceptions during summer. SFA management reviewed summer enrollment history and guidance from the US Department of Education as part of our final meeting and the Director of Internal Auditing and Consulting Services agreed with the summer exception.</p> <p>While SFA failed to meet the 30 day requirement, it should be noted that all exit materials were sent. Recent reports from schools that have undergone Federal Program Reviews indicate citations were issued for missed exit counseling, with no reports of citations for late exit counseling."</p>
11	23.2 - Audit of Student Health Services -1/2010	1/26/2010	12/31/2014	Low	Student Affairs	It is recommended that correct coding be used for the Bursar interface related to the transfer of the receivable balance from the insurance company to the student; the credit should be posted to the insurance receivable account rather than revenue for a second time. In addition, the insurance provider allowance write-off recognized should be supported by PyraMed detail. Finally, the PyraMed and Banner systems should be reconciled monthly, rather than annually.	Sarah Persinger, Controller	IACS performed follow-up audits closing the first and second parts of the recommendation. The final part of the recommendation remains open given that there continues to be unreconciled differences between the PyraMed and Banner systems, although attempts are made to reconcile monthly. In a 5/15 update, the Controller stated that the unreconciled difference will be written off in FY15 prior to the close of the June fiscal period. The EPIC system is currently in use for new activity in SHS and no old activity will be transferred into the new system.
12	83.1c - Parking Garage Cash Handling - 6/2013	6/17/2013	7/31/2013	Low	Finance & Business Services	It is recommended Parking Services strengthen internal controls over cash handling by having management:  c. Ensure deposits are made on a timely basis in compliance with the Ohio Revised Code and the Departmental Cash Handling Policy. This will also improve cash flow and reduce the risk of loss.	George MacDonald, Assistant Director Parking and Transportation Services	In a 5/15 update, management stated, "We pulled 16 random deposits dating from October 2014 to May 2015 and found all of them to be in compliance. Deposits have been made within 3 days or by the next business day if the amount exceeds \$1000." IACS will perform another follow-up review.
13	76.2b - Audit of Speech & Hearing Clinic - 2/2014	2/17/2014	2/28/2014	Low	Provost	It is recommended the Clinic comply with the Departmental Cash Handling Policy to strengthen internal controls over cash handling as follows.  B. Ensure deposits are made timely in compliance with University and legal requirements.	Cheryl Stewart, Coordinator/Speech Path Audio Clinic	IACS performed another follow-up audit 1/2015. Of the twelve audited deposits, six (50%) deposits were not made timely. According to the Accounting Technician and Clinic Coordinator, these exceptions occurred mostly due to not being aware that credit cards are considered cash (as specified in the University policy) and not having backups assigned for days that the Accounting Tech was out of the office. Comment remains open. In a 5/15 update, management stated that the issue has been resolved. IACS has a follow-up audit in process.



**Open Internal Audit Issues**

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
14	97.1a - Audit of Expense Accounts – Dean of Education, Health, & Society - 4/2014	4/22/2014	7/1/2014	Low	Provost	It is recommended the Office of Education, Health, and Society comply with the MU Purchasing Card Policy and Procedure by using the University P-Card to purchase airline tickets and other travel related expenses, rather than requesting reimbursement after using a personal card.	Susan Mosley-Howard, Interim Dean of the College of Education, Health and Society	The Dean concurred 4/14 and responded, "Personnel in the EHS Dean's office will be made aware immediately that all travel expenses need to be paid on a university credit card. Personnel that travel frequently will be issued a university P-Card. We will have P-Cards in place for frequent travelers by July 1, 2014. EHS Dean's office will make our five departments aware of issues found during audit so departments are in compliance."  In a 10/14 update, the Interim Dean stated, "A P-card was issued to each chair/dean's staff etc and they will use that card instead of a personal credit card." IACS will perform a follow-up audit FY2016.
15	97.1b - Audit of Expense Accounts – Dean of Education, Health, & Society - 4/2014	4/22/2014	4/30/2014	Low	Provost	It is recommended the Office of Education, Health, and Society comply with §4.11 of the University Purchasing and Payments Handbook by obtaining prior approval from IT Services for purchases of software. Software selling for over \$100 should be processed by a Request for Purchase Order requisition and forwarded to IT Services for review and approval.	Susan Mosley-Howard, Interim Dean of the College of Education, Health and Society	The Dean concurred 4/14 and responded, "The EHS Coordinator of Technology and Computer Support has already implemented an email process to gain prior approval from IT services for software under \$500. If software purchase is approved by IT, we will place a copy of email with credit card order. All other requests for software will be processed through Buyway."  In a 10/14 update, EHS IT stated that they are following this procedure, where all purchases over \$100 are routed through IT Services for approval to purchase or purchase through their office. IACS will perform a follow-up audit FY2016.
16	97.2a - Audit of Expense Accounts – Dean of College of Arts and Science - 5/2014	5/15/2014	5/31/2014	Low	Provost	It is recommended the College of Arts and Science comply with the MU Purchasing Card Policy and Procedure by using the University P-Card to purchase airline tickets and other travel related expenses, rather than requesting reimbursement after using a personal card.	Christopher Makaroff, Interim Dean, College of Arts and Science	The Dean agreed and provided the following action plan:  Action: CAS will comply with policy and procedure. Dean will remind chairs/directors to use University charge card for all University travel, and travel-related expenses and will review the policies to increase transaction spending limits. Also, ask chairs/directors to have administrative assistants to ascertain the use of the card before allowing faculty to use it and only release it for appropriate use.  In a 10/14 update, the Dean Callahan stated, "Reminded chairs of policies at opening retreat (8/18/14) as well as with some individual chairs as follow up." IACS will perform a follow-up audit FY2016.
17	97.2b - Audit of Expense Accounts – Dean of College of Arts and Science - 5/2014	5/15/2014	5/31/2014	Low	Provost	It is recommended the College of Arts and Science comply with §4.05 and §4.11 of the University Purchasing and Payments Handbook by obtaining prior approval from IT Services for purchases of IT assets and software. Software selling for over \$100 should be processed by a Request for Purchase Order requisition and forwarded to IT Services for review and approval.	Christopher Makaroff, Interim Dean, College of Arts and Science	The Dean agreed and provided the following action plan:  Action: CAS will comply with policy and procedure. Dean will remind chairs/directors to obtain prior approval before acquiring any IT assets. Also, ask chairs/directors to have administrative assistants to ascertain the use of the card before allowing faculty to use it and only release it for appropriate use.  In a 10/2014 update, the Dean Callahan stated, "Reminders are given to chairs and directors periodically, and particularly after we seek equipment requests and when tech fee proposals are funded." IACS will perform a follow-up audit FY2016.

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
18	97.3a - Audit of Expense Accounts – Dean of College of Engineering and Computing - 5/2014	5/27/2014	9/1/2014	Low	Provost	It is recommended the College of Engineering and Computing comply with \$4.05 and \$4.11 of the University Purchasing and Payments Handbook by obtaining prior approval from IT Services for purchases of IT assets and software. Software selling for over \$100 should be processed by a Request for Purchase Order requisition and forwarded to IT Services for review and approval.	Marek Dollar, Dean of College of Engineering & Computing	College of Engineering and Computing (CEC) agrees with the findings from the FY13 audit. During the audit it was discovered that CEC's IT department was operating under an inaccurate assumption that the Director of Purchasing had given approval to purchase items under \$1,500 with the pcard. On May 16, 2014 the Director of Purchasing, Bill Shawver, agreed that CEC may make purchases of miscellaneous items, such as keyboards, hard drives, etc. using the pcard. Any purchases of equipment over \$1,500 with the exception of standard desktop computers already approved by IT Services as well as software over \$100 will be approved by IT Services and purchased through Buyway. This process will begin immediately and be fully implemented (after any currently pending transactions process) by 9/1/14.  In a 10/2014 update, management reported that the above procedures were confirmed as being in place 8/7/14. IACS will perform a follow-up audit FY2016.
19	97.3b - Audit of Expense Accounts – Dean of College of Engineering and Computing - 5/2014	5/27/2014	9/1/2014	Low	Provost	It is recommended the College of Engineering and Computing comply with the MU Purchasing Card Policy and Procedure by discontinuing the purchase of restricted items unless an exception to the policy is received from the Chief Procurement Officer. In addition, P-Cards should be used to purchase items listed as "other travel related expenses", rather than requesting reimbursement after using a personal card.	Marek Dollar, Dean of College of Engineering & Computing	CEC agreed with this recommendation and has met with staff to communicate the P-Card and Hosting policies and procedures, as well the importance of using the correct account codes. Additional training is scheduled 12/2014 to include a new support staff person. IACS will perform a follow-up audit FY2016.
20	97.3c - Audit of Expense Accounts – Dean of College of Engineering and Computing - 5/2014	5/27/2014	9/1/2014	Low	Provost	It is recommended the College of Engineering and Computing charge expenses to the correct account code as defined on General Accounting's website (Chart of Accounts). In addition, comply with \$7.00 of the Hosting Policies and Procedures by completing required documentation for hosting expenditures.	Marek Dollar, Dean of College of Engineering & Computing	CEC agreed with this recommendation and has met with staff to communicate the P-Card and Hosting policies and procedures, as well the importance of using the correct account codes. Additional training is scheduled 12/2014 to include a new support staff person. IACS will perform a follow-up audit FY2016.
21	114.1 - Goggin Pro Shop Inventory - 8/2014	8/22/2014	11/22/2014	Low	Finance & Bus. Svc.	It is recommended that management analyze inventory turnover to measure its inventory management efficiency, ensure inventory is current, and benchmark this data to other operations.	Gail Stout, Asst Dir Cust Svs/Inventory/Budget Mgt	Management concurred and in a 5/15 update stated that Goggin is benchmarking data against the Bookstore and the Rec Center. IACS will perform a follow-up audit at the 6/30/15 fiscal year end.
22	78.1a - Middletown Business Office Audit - 9/2014	9/4/2014	10/4/2014	Low	Academic Affairs	In order to strengthen controls surrounding cash handling, it is recommended that the Middletown Business Office segregate duties by having an independent person separate from cash receiving prepare the bank deposit.	Chris Connell, Senior Director of Administration	On days when we have a full staff of three, we will have two staff receive payments and the third staff member will prepare the deposit. Days when the office is down to two staff, both will receive payments and both will prepare the deposit slip (and initial it) together. Management reported that the new procedures were implemented on 10/20/14 for both the Middletown and Hamilton Business/Cashier Offices on days when the office is down to two staff. IACS will perform a follow-up audit FY2016.
23	78.1b - Middletown Business Office Audit - 9/2014	9/4/2014	10/4/2014	Low	Academic Affairs	In order to strengthen controls surrounding cash handling, it is recommended that the Middletown Business Office have the Cashier Supervisor review all voids and any on-site refunds for validity.	Chris Connell, Senior Director of Administration	Management concurred 9/2014 and stated, "A policy will be implemented immediately mandating that any cashier issuing a void or a refund must print the second page of the TGACREV screen and give the hard copy to the Cashier Supervisor. The Cashier Supervisor will initial, date and file each void/refund in a separate folder for each cashier, in order to investigate (if needed) or to track the frequency of all voids/refunds. It is agreed that tracking this information would help identify problem areas (if any arise)." In a 10/2014 update, management reported that the new procedure was implemented for both campuses 9/10/14. IACS will perform a follow-up audit FY2016.

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
24	113.1b - Recreational Sports Center Pro Shop Inventory Audit - 9/2014	9/4/2014	10/4/2014	Low	Finance & Bus. Svc.	In order to strengthen internal controls over inventory, it is recommended that management perform random cyclical counts for all types of inventory held and correct any discrepancies in the system.	Tara Britton, Dir Cust Service & Sponsorship	<p>Management responded 9/2014, "Food inventory is counted weekly and any discrepancies are corrected each week. Health &amp; Beauty and Drink inventory is counted bi-weekly and any discrepancies are corrected at that time. All expired food and drink products have a document that tracks all items that expire and must be thrown out to correct the inventory count at that time. Effective immediately, we are implementing cyclical counts of all clothing, gifts, and swim apparel each month. This will consist of random selection of 12-18 items that will be counted and any discrepancies corrected at that time." IACS will schedule a follow-up audit to verify that action has been taken to address this issue.</p> <p>IACS performed a follow-up audit on 1/6/2015. It appears that the ProShop has started doing cyclical counts, but the procedures have not yet been well-established. A regular schedule of counts has not been executed. Additionally, IACS performed a test count of 24 samples and 8 discrepancies were found. Therefore, this audit issue remains open to allow more time for the process to become established.</p>
25	78.1c - Middletown Business Office Audit - 9/2014	9/4/2014	11/4/2014	Low	Academic Affairs	In order to strengthen controls surrounding cash handling, it is recommended that the Middletown Business Office deposit cash receipts within the required one business day for deposits exceeding \$1K or within three days if the deposit is \$1K or less.	Chris Connell, Senior Director of Administration	In a 10/2014 update, management reported that as of 10/01/14 Dunbar Armed Services began 5 days per week pick ups at both MUM & MUH Campuses. IACS will perform a follow-up audit FY2016 to verify that this change resolves the issue.
26	113.1c - Recreational Sports Center Pro Shop Inventory Audit - 9/2014	9/4/2014	10/4/2014	Low	Finance & Bus. Svc.	In order to strengthen internal controls over inventory, it is recommended that management review inventory items for unreasonable costs in system reports to detect and correct input errors.	Tara Britton, Dir Cust Service & Sponsorship	Management provided an update 5/6/15 stating, "Our new software vendor and system, MaxGalaxy, has been tested and reports ran to ensure the correct pricing and quantities in the Inventory Valuation Report. All has been successful with correct cost pricing and item quantities. We continue to review daily shipping invoices to update costs to most recent cost to match the invoices." IACS will perform another audit at fiscal year end 6/30/2015.
27	113.1d - Recreational Sports Center Pro Shop Inventory Audit - 9/2014	9/4/2014	6/30/2015	Low	Finance & Bus. Svc.	In order to strengthen internal controls over inventory, it is recommended that management analyze inventory turnover to measure its inventory management efficiency, ensure inventory is current, and benchmark this data to other operations.	Tara Britton, Dir Cust Service & Sponsorship	Management provided a status update 5/6/15 stating, "We have utilized other reports to ensure correct pricing and quantities combined with our sales reports to accurately calculate our inventory turnover ratio on a monthly basis. Accurate turnover ratios: February 2015 .84, March 2015 .90, April 2015 .93 - we continue to see an increase in sales to result in turning over our inventory almost 1 time per month.... We will continue to improve our turnover ratio by reducing on-hand inventory as well as product selection in the buying process." IACS will perform another audit at fiscal year end 6/30/2015.
28	78.2 - Middletown Business Office Audit - 9/2014	9/4/2014	10/4/2014	Low	Academic Affairs	It is recommended that the Middletown Campus periodically read the cellular tower's electricity meter and compare the reading to the electricity costs recovered from Cincinnati Bell.	Chris Connell, Senior Director of Administration	Management agreed and stated that effective 10/1/14, that Steve Brown (MUM PFD) is taking a picture of the cellular tower's electricity meter and sending it to Tony Ferraro (Energy Management Engineer, Oxford) who is doing the comparison of the meter reading to the electricity costs recovered from Cincinnati Bell. IACS will perform a follow-up audit FY2016 to verify that this issue has been resolved.
29	78.3 - Middletown Business Office Audit - 9/2014	9/4/2014	10/4/2014	Low	Academic Affairs	It is recommended that the Middletown Business Office periodically reconcile the change fund and document key change fund information to enable another employee to perform important tasks when needed. Topics covered should include the employee or position responsible for the fund, where the fund is located, how often to reconcile it in total, how to return portions of the change fund, and what to do when there is an overage or shortage.	Chris Connell, Senior Director of Administration	Management agreed and stated that key change fund information has been documented and effective 9/4/14, the Cashier Office at both MUM & MUH began counting the funds every two weeks and recording the totals in a book that is kept in the Cashier Office. IACS will perform a follow-up audit FY2016.

## Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
30	112.1a - Central Stores Inventory Report - 9/2014	9/17/2014	11/17/2014	Low	Finance & Bus. Svc.	In order to strengthen internal controls over inventory, it is recommended that management perform regular cyclical counts of inventory to compare what they do have in stock with what they should have in stock.	Sandra Mohr, Director of Operations Center/Facility Central Stores	In a 5/15 update, PFD management reported, "We have had trouble keeping student staff but now have a new student who will be performing at least 15 hours of cycle counting weekly. We have also added more items that are being managed by Grainger and counted by Grainger staff." IACS will perform a follow-up audit at fiscal year end 6/30/2015.
31	112.1b - Central Stores Inventory Report - 9/2014	9/17/2014	11/17/2014	Low	Finance & Bus. Svc.	In order to strengthen internal controls over inventory, it is recommended that management analyze relevant data to measure its efficiency over inventory, ensure that inventory is current, forecast buying needs, and benchmark to other operations.	Sandra Mohr, Director of Operations Center/Facility Central Stores	In a 5/15 update, PFD management reported, "A report was created and put online to check for inventory that is not turning. We have nine skids set aside (and probably more items to be added) that we plan to send to the upcoming auction. Before we send them, the Maintenance supervisors are going to verify that none of the items are critical. This review is scheduled for 5/19/15. Once the review is complete, we will ask Trucking to pick up the items and take them to auction storage." IACS will perform a follow-up audit at 6/30/15 fiscal year end.
32	112.2 - Central Stores Inventory Report - 9/2014	9/17/2014	3/17/2015	Low	Finance & Bus. Svc.	It is recommended that management further investigate valuing the physical inventory in accordance with the procedures issued by General Accounting.	Sandra Mohr, Director of Operations Center/Facility Central Stores	WebTMA functions as the campus' computerized maintenance management system (CMMS). The integrated functionality of documenting and managing the workflow with material inventory is critical to our operation. Moving to a different inventory system is a significant and costly change. As we are a significant customer to TMA, we will express an expectation to develop the FIFO methodology into their product. In a 5/15 update, management reported that TMA continues to work on improving the functionality of the software (including inventory valuation) but adding this function is a major re-write of the software and will take time to accomplish.
33	115.1a - Audit of Change Funds- Shriver Center- 10/2014	11/7/2014	12/8/2014	Low	Finance & Business Services	It is recommended that management ensure vending deposits are made intact and include supporting documentation. In addition, management should work with Treasury Services in the future to adjust funds as needed.	James W. Baker Jr., Associate Director of Shriver Center	Management agreed stating, "Vending Services will make all deposits intact and began including the CS Gold sales report and cash ledger supporting documentation prior to our November 4th meeting with IACS. Vending Services will always obtain additional coin changer fund monies from the Business Office for future needs, and update the newly created equipment/coin changer spreadsheet."  In a 5/2015 update, management stated that the suggested changes have been implemented. IACS will schedule a follow-up audit.
34	115.2a - Audit of Change Funds- Shriver Center- 10/2014	11/7/2014	12/8/2014	Low	Finance & Business Services	To strengthen internal controls over the vending portion of the change fund, it is recommended that management:  A. Document how the change fund is distributed by location and work with Treasury Services to increase the balance recorded in Banner to reflect the fund's current amount.	James W. Baker Jr., Associate Director of Shriver Center	Management agreed stating, "Vending Services created an accurate equipment/change fund distribution spreadsheet that documents the location and amount of every coin mechanism by machine, and a change fund balance sheet for their office safe. Per Barb Jena's recommendation in our Nov. 4th meeting, we've requested assistance from Melissa Metzger to reflect the corrected total balance in Banner as documented on the change fund distribution sheet; this is currently in progress."  In a 5/2015 update, management stated that the suggested changes have been implemented. IACS will schedule a follow-up audit.
35	115.2b - Audit of Change Funds- Shriver Center- 10/2014	11/7/2014	12/8/2014	Low	Finance & Business Services	To strengthen internal controls over the vending portion of the change fund, it is recommended that management:  B. Balance the fund each day there is activity in or out of the fund and at least weekly.	James W. Baker Jr., Associate Director of Shriver Center	Management agreed stating, "Vending Services is now using a change fund verification sheet and balancing the safe daily (if activity occurs) or weekly."  In a 5/2015 update, management stated that the suggested changes have been implemented. IACS will schedule a follow-up audit.
36	115.3a - Audit of Change Funds- Library- 10/2014	11/7/2014	12/12/2014	Low	Provost	It is recommended that management:  A. Ensure deposits are made on a timely basis in compliance with the Ohio Revised Code and the Departmental Cash Handling Policy.	Belinda Barr, Associate Librarian	The Library concurred. In a 5/15 update, management reported, "The Library change fund was closed and zeroed out in December 2014. Donna Richardson contacted Melissa Metzger who permanently closed the fund on 5.19.15. Procedures are in place for timely deposit for the occasional cash or check as per the University Departmental Cash Handling Policy."

**Open Internal Audit Issues**

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
37	115.3d - Audit of Change Funds- Library- 10/2014	11/7/2014	12/12/2014	Low	Provost	It is recommended that management:  D. Collect and account for sales tax as required by working with the Tax and Compliance Coordinator in the Controller's Office.	Belinda Barr, Associate Librarian	The Library concurred. In a 5/15 update, management reported that King Library staff are selling the remaining inventory using MULaa only and since November 2014 has sent a monthly sales tax report to General Accounting. IACS will perform a follow-up audit to verify.
38	115.1b - Audit of Change Funds- Print Center- 11/2014	11/14/2014	11/21/2014	Low	Finance & Business Services	It is recommended that the Print Center deposit cash receipts in accordance with Miami University's cash handling policy and the Ohio Revised Code. Amounts greater than \$1000 should be deposited by the following business day. Amounts \$1000 and less have up to three business days following the day of receipt to be deposited, if properly safeguarded.	Kristin Kieffer, Assistant Director of IT Communications	Management concurred and stated, "As of 8/4/14, all of our daily deposits have been handled by the HDRBS business office. We now only count, verify and maintain the starting cash fund at \$305, run the micros report at the end of the day, create a daily deposit of the days sales, re-verify that the change fund is at \$305 and drop the deposit bag in the keyed bag drop on 2nd floor of Shriver. All of this is documented on a daily cash form that accompanies the deposit bag that we drop at night in the drop box. The daily verification of the entire change fund started on November 10, 2014 when we added the daily count to our daily cash sheet." IACS will perform a follow-up audit to verify.
39	116.2 - Review of First-Year International Student Enrollment- 1/2015	1/6/2015	8/1/2015	Low	Provost	To improve communication with international students, it is recommended that International Student and Scholar Services (ISSS) management within Global Initiatives further consider implementing online pre-orientation modules. Use of online modules rather than the orientation email series may improve efficiency and effectiveness of communication. Email and other forms of communication could also be used to reinforce important information.	Cheryl Young, Assistant Provost	Management concurred stating, "We agree with this recommendation. Modules available to international students online, covering all of the critical topics communicated in the series of e-mails and perhaps others, is a goal we will work toward. There are some roadblocks in this, the most significant of which is the "Great Firewall of China" which blocks any Google related websites, and other American and European websites and servers. For this project, this is not insurmountable, and we will go into the development of these modules with this in mind and work toward delivery of the modules in an internet environment that is accessible for students and their parents."  In a 5/15 update, management stated, "This is still in progress. The RFP went out and there have been multiple responses that were not consistent. To do what we originally wanted would have been cost prohibitive. We are now reviewing revised proposals that appear to be more consistent. I will meet with Wren next week to determine a vendor and revised timeline. The launch date for the module that covers basics of payments to the university is still targeted at August 1, 2015 unless the vendor seems this unrealistic."

## Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	07.1 - Compliance with the Payment Card Industry Data Security Standard - 3/2008	3/19/2008	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	IACS reviewed MU's completed Self-Assessment Questionnaire (SAQ D version 3 - Merchant) and Attestation of Compliance and verified that it was completed in its entirety. No exceptions were noted. As such, it appears appropriate action has been taken to close audit issue 7.1 dated 3/2008 regarding achieving compliance with the Payment Card Industry Data Security Standard (PCI DSS). Comment closed 12/9/2014.  Going forward, Joe Bazeley agreed to review the PCI requirements for appropriate responsibility assignment and to distribute the PCI spreadsheets to business units as appropriate. The plan is for business units to provide Joe with documentation/substantiation of all requirements under their responsibility, so Joe is able to verify ongoing compliance.
2	42.5 - Financial Audit of Miami University Dolibois European Center - 5/2012	5/17/2012	Low	IT Services	It is recommended that the "cashless" deposit account be segregated from the other semester-end accounting transactions and be automated. A transition from Blackboard to CBORD is planned for summer 2012 and IT Services indicated that adding a swipe or tap option might be an alternative for MUDEC. MUDEC should work with Joe Bazeley of IT Services to implement technological improvements in this area.	Christopher Bernard, Director Network Engineering & Telecom	MULaa was implemented at MUDEC to record student activities, laundry, and other miscellaneous transactions. MULaa was also implemented to record student printing costs using an automated utility. This utility developed by IT Services in 3/2015 eliminates the need for manual work and avoids software costs of approximately \$3K. Comment closed 4/6/2015.
3	56.1 - Receipt Processing Audit- Rec Sports Center/HDRBS Business Office 9/2012	9/26/2012	Low	Finance & Business Services	It is recommended the RSC process all receipts through the Point of Sale system to adequately separate cash receiving and cash accounting. If the correct contract account is unknown by the cashier, payments could be applied to a holding account for later clearing by the Administrative Assistant at the HDRBS Business Office. Cashiers should include identifying information pertaining to contract, Aquatics Dive Camp, and Red Brick Run payments with their shift documentation for the HDRBS Business Office accounting.	Judy Vest, Auxiliary Business Office Manager	IACS completed another follow-up review 12/2014 to determine if the Rec Sports Center processes receipts through the Point of Sale system to adequately separate cash receiving and cash accounting. Based on a sample of 12 deposits (6 Aquatic Facility Rental + 6 Facility Rental) over the period of May 1, 2014 through Oct 31, 2014, duties were adequately separated. Comment closed 12/12/2014.
4	76.2a - Audit of Speech & Hearing Clinic - 2/2014	2/17/2014	Low	Provost	It is recommended the Clinic comply with the Departmental Cash Handling Policy to strengthen internal controls over cash handling as follows.  A. Realign duties within the Clinic to separate cash receiving from cash accounting and have a person independent from cash accounting verify the receipt matches the deposit transmittal. Process all receipts through one system to document all receipts and reduce the risk of intentional or unintentional errors.	Cheryl Stewart, Coordinator/Speech Path Audio Clinic	IACS performed a follow-up audit 7/14 and verified that the Clinic Coordinator or Department Chair is initialing deposit paperwork, affirming deposit receipt reconciles to the deposit transmittal. IACS performed another follow-up 1/2015 and verified that duties are now separated between cash receiving and cash accounting, including processing of insurance checks. All receipts are recorded on a daily log sheet. Comment closed 3/26/2015.
5	76.2c - Audit of Speech & Hearing Clinic - 2/2014	2/17/2014	Low	Provost	It is recommended the Clinic comply with the Departmental Cash Handling Policy to strengthen internal controls over cash handling as follows.  C. Collect and account for sales tax as required by working with the Tax and Compliance Coordinator in the Controller's Office.	Cheryl Stewart, Coordinator/Speech Path Audio Clinic	In another follow-up performed 1/2015, IACS verified that the Speech and Hearing Clinic (SHC) has implemented formal procedures for collecting and accounting for sales tax in partnership with the Controller's Office. Comment closed 3/26/2015.
6	76.4a - Audit of Speech & Hearing Clinic - 2/2014	2/17/2014	Low	Provost	It is recommended that management perform the following functions to properly manage the accounts receivable balances:  a. Ensure claims are submitted timely to insurance providers and patients are sent monthly statements for outstanding balances. In addition, establish procedures for handling delinquent accounts including when to submit to collections.	Cheryl Stewart, Coordinator/Speech Path Audio Clinic	Based on follow-up audit reviews, it appears claims are submitted timely to insurance providers and patients are sent monthly statements for outstanding balances. Procedures for handling delinquent accounts including when to submit to collections were established. Comment closed 3/26/15.
7	76.4b - Audit of Speech & Hearing Clinic - 2/2014	2/17/2014	Low	Provost	It is recommended that management perform the following functions to properly manage the accounts receivable balances:  b. To recognize revenue in the year services are provided and accurately report annual financial operating results, the Clinic should communicate any accounts receivable to the Controller's Office each fiscal year end. The accounts receivable report should include both insurance and patient receivables at June 30, supported by detail.	Cheryl Stewart, Coordinator/Speech Path Audio Clinic	IACS performed another follow-up audit 1/2015 and verified that the Clinic Coordinator has worked with the Controller to submit detailed A/R reports monthly and at year-end. The Controller has received monthly reports since the beginning of FY15 and procedures have been put in place to report A/R balance on June 30. It has been noted that the Controller is expecting the year-end A/R balance to be net of insurance provider allowance write-offs and will work with the Clinic Coordinator to do so. Comment closed 3/26/15.

**Closed Internal Audit Issues**

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
8	76.5 - Audit of Speech & Hearing Clinic - 2/2014	2/17/2014	Low	Provost	It is recommended the Clinic document policies and daily, monthly, and annual job procedures to enable another person to perform important tasks when needed. Topics covered should include gift handling, accounting for sales tax, and accounts receivable billing, monitoring, and reporting.	Cheryl Stewart, Coordinator/Speech Path Audio Clinic	IACS performed another follow-up audit 1/2015. It appears that the Clinic now has adequately documented their policies and procedures. Comment closed 3/26/15.
9	117.3 - Securing Confidential Information- Procedure Review- 1/2015	1/16/2015	Low	IT Services	It is recommended that management update the JIRA application to a version with a functioning audit log to record who triggers an event, when it was triggered, and from where the user accessed the system (who, when, and where).	Joe Bazeley, Assistant VP for Security, Compliance & Risk Management	"Management agrees with the finding. IT Services will start a project to update Jira to a version that satisfies the above recommendation before the end of January 2015, and the project should be completed by the end of March 2015."  IACS completed a follow-up review of this finding and determined that the JIRA application has been updated to a version with a functioning audit log. Comment closed 4/17/2015.

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

(over)



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

# *Admission Update*

Board of Trustee Meeting  
June 25, 2015

Susan K. Schaurer  
Assistant Vice President & Director of Admission  
Enrollment Management and Student Success



MIAMI UNIVERSITY

# *2015 University Enrollment Goals*

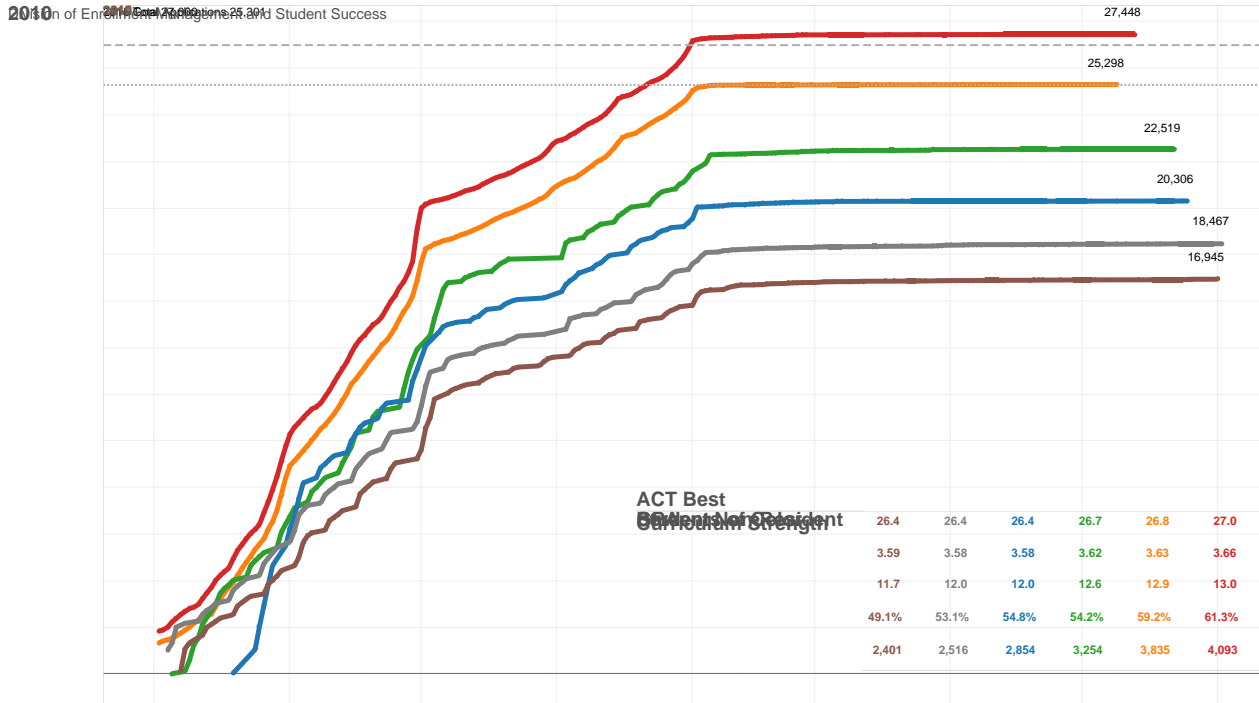
## **First-year Objectives:**

- 3,550 first-year target
- Manage divisional enrollment targets
- Maintain quality
- Increase selectivity
- Increase non-resident enrollment (42%)
  - Non-resident domestic
  - International
- Increase ethnic/racial diversity

## **Other Enrollment Objectives:**

- Increase ACE Program enrollment (250)
- Increase transfer enrollment (300)
- Expand TOP Program (40)
- Meet Net Tuition Revenue targets

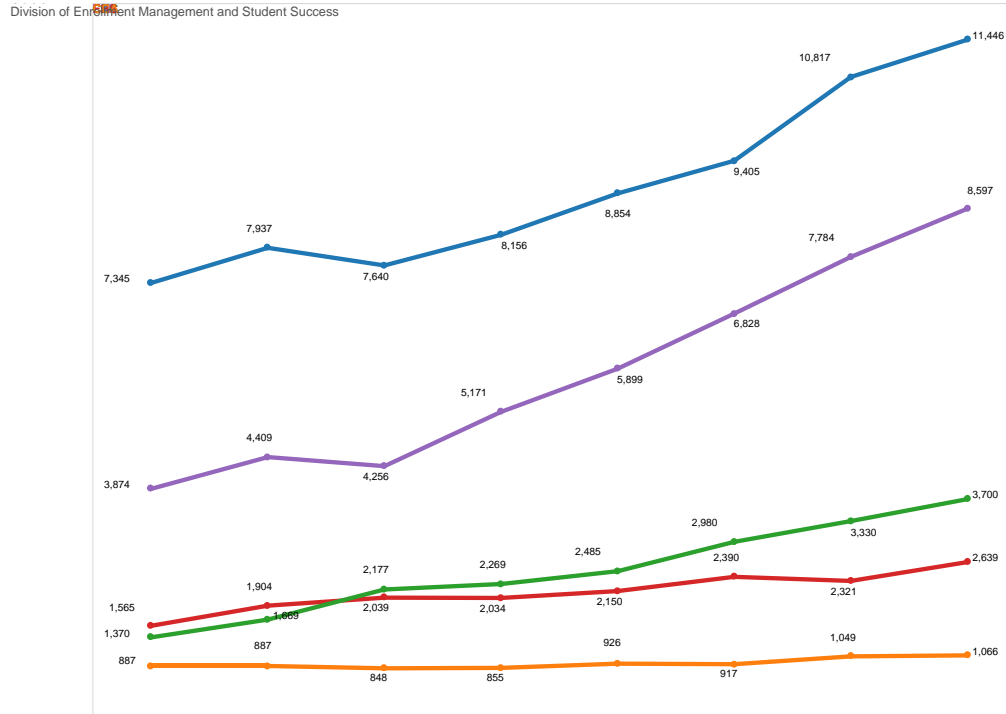
# Application and Profile History



Note: Year to date data as of 6/3/2015



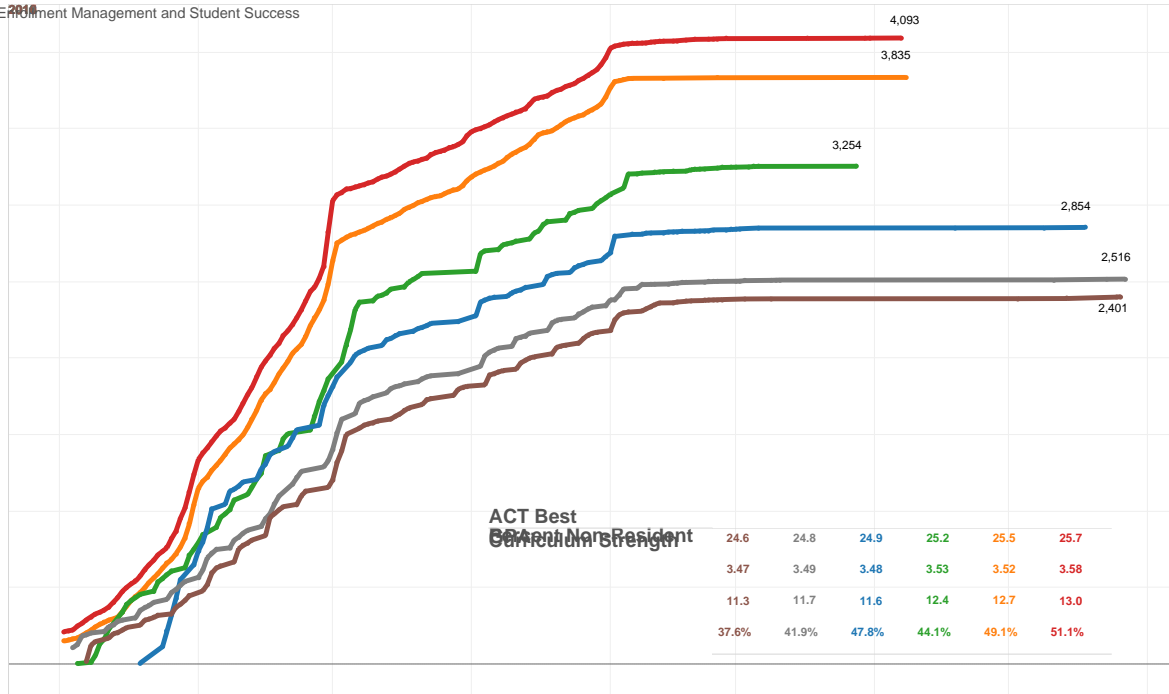
# Application Growth by Division



Note: Year to date data as of 6/1/2015

# Applications - Students of Color

2010-2011 Office of Enrollment Management and Student Success

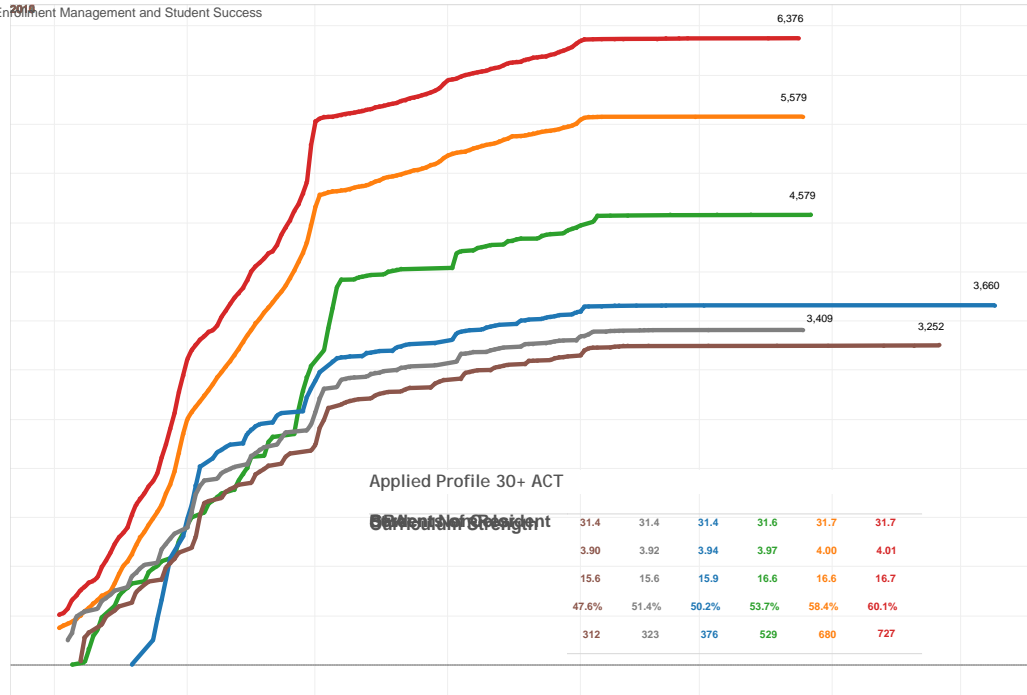


Note: Year to date data as of 6/3/2015



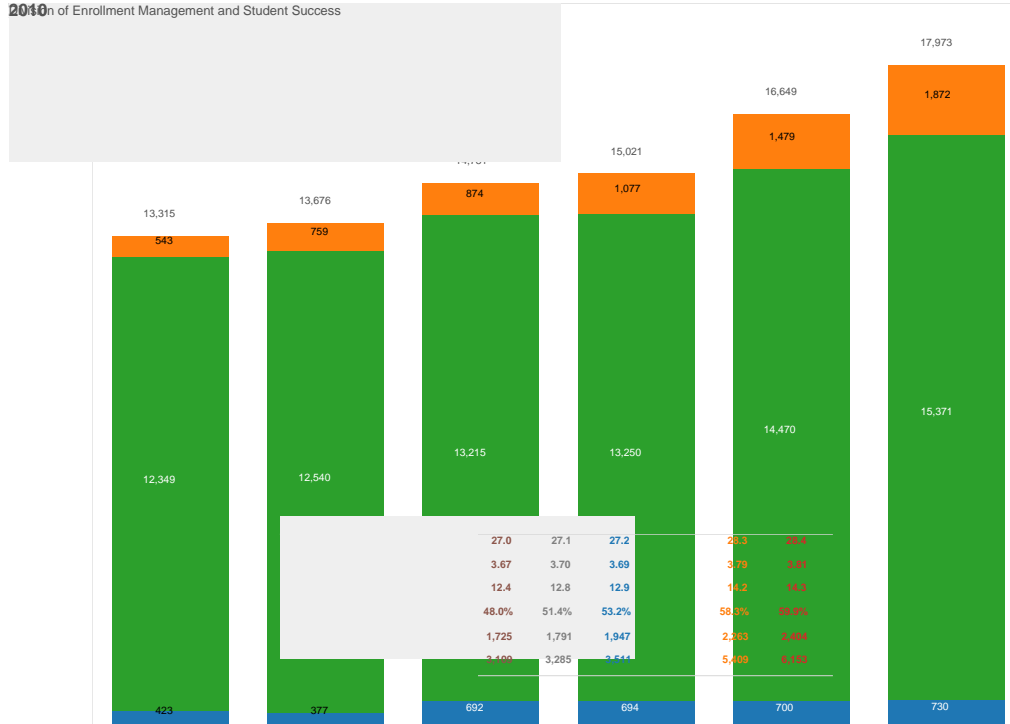
# Applications - ACT 30 and Above

2010-2011 Office of Enrollment Management and Student Success



Note: Year to date data as of 6/3/2015

# Admits by Application Type



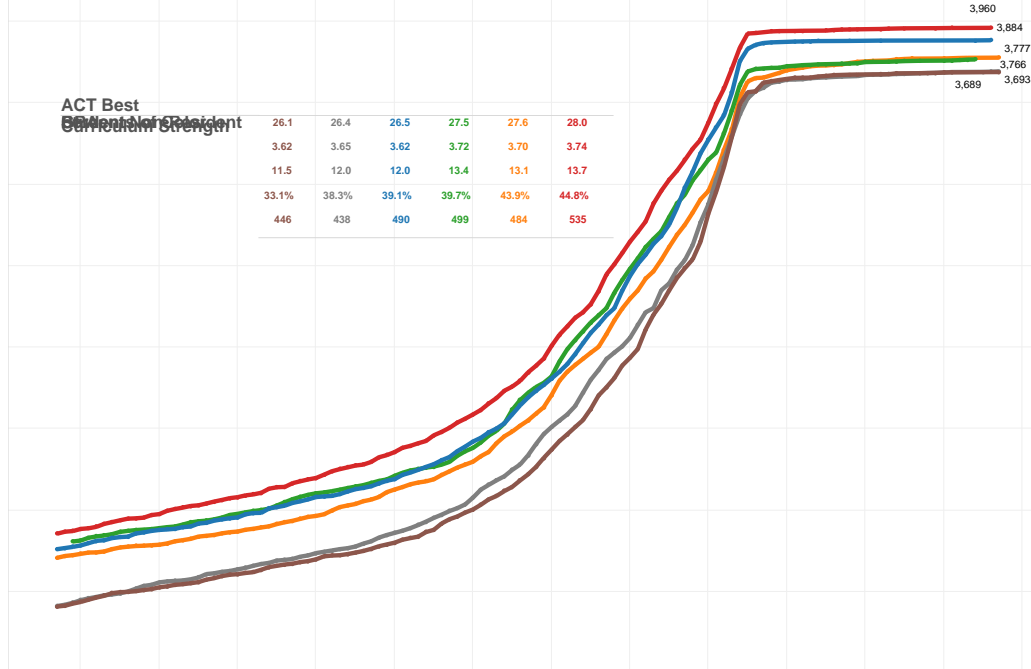
Note: Year to date data as of 6/3/2015





# Confirmations

2010-2011 Office of Enrollment Management and Student Success



Note: Year to date data as of 6/3/2015



# ***Predicted Fall 2015 First-Year Enrollment***

Pre-melt confirms: 4083

Current active confirmations: 3960 (as of 6/3/15)

Current melt: 3.0%, or 123 students

Expected first-year class range on October 15, 2015:

@ 7.0% melt: 3,796

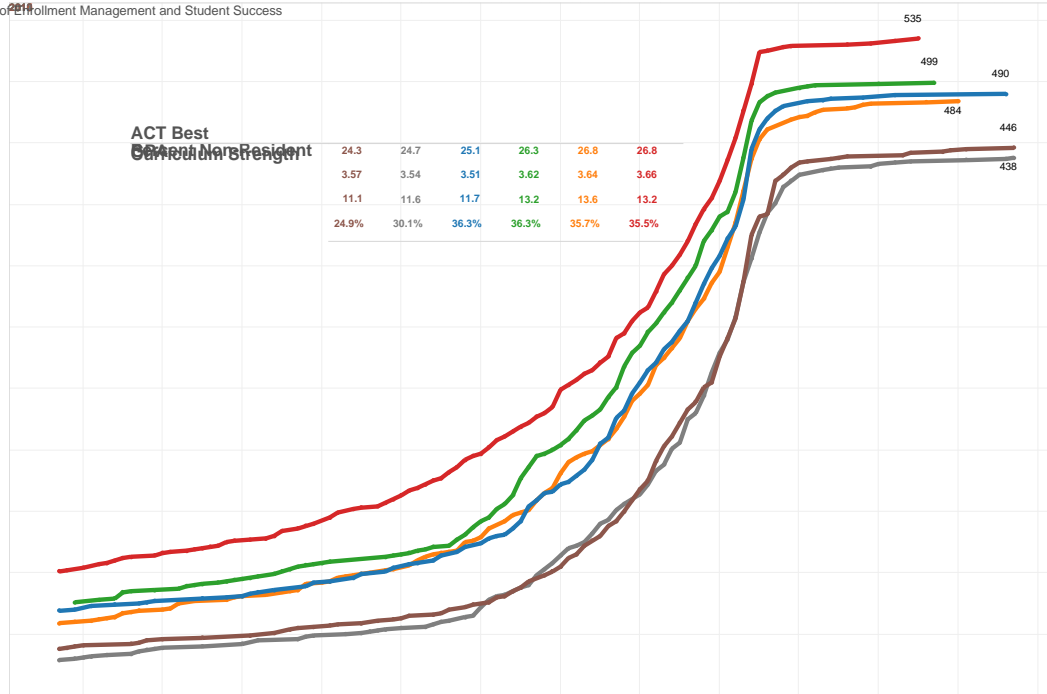
@ 7.3% melt: 3,784

@ 7.5% melt: 3,775

Note: Fall 2014 melt was 6.9%; expanded non-resident enrollment will likely increase Fall 2015 final melt percentage.

# Confirmations - Students of Color

2010-2011 Enrollment Management and Student Success

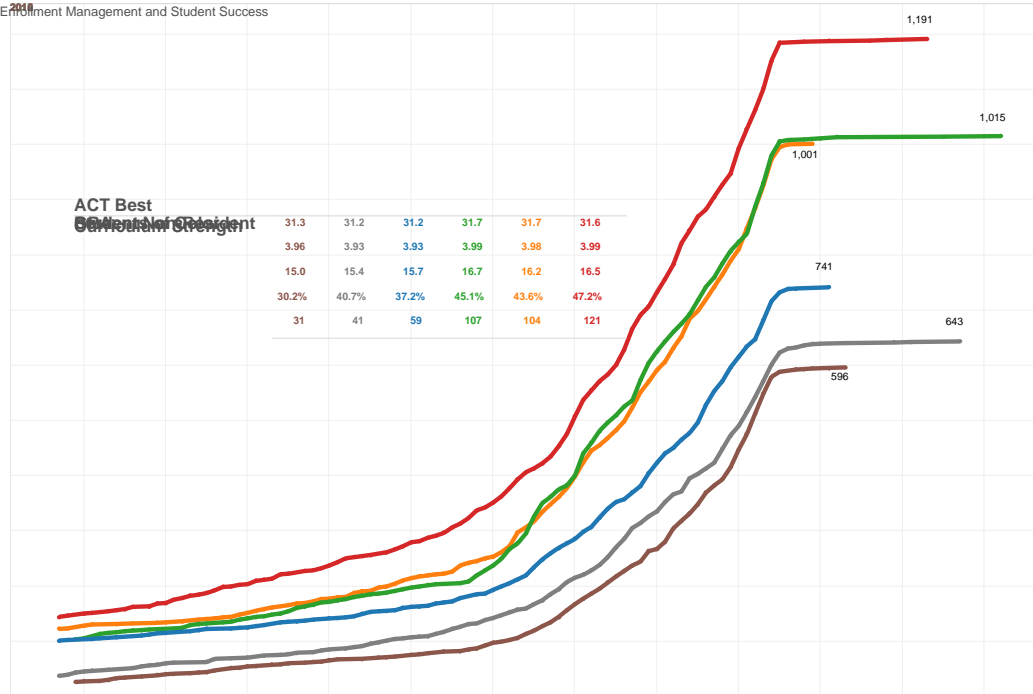


Note: Year to date data as of 6/3/2015



# Confirmations - ACT 30 and Above

2015 Enrollment Management and Student Success

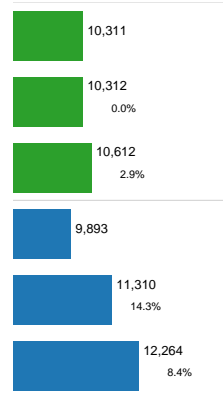


Note: Year to date data as of 6/3/2015

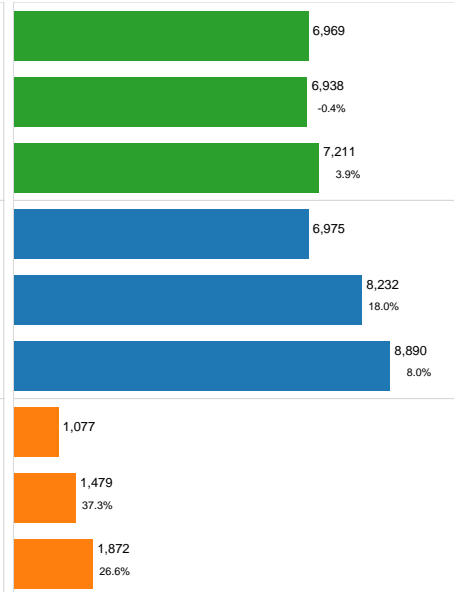


# Status by Residency

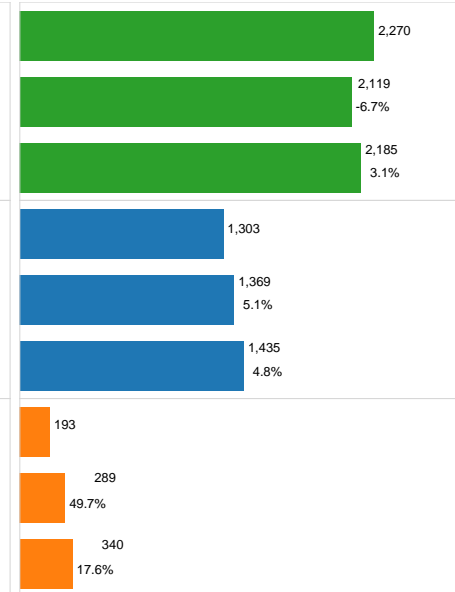
Division of Enrollment Management and Student Success



Admits by Residency



Confirms by Residency

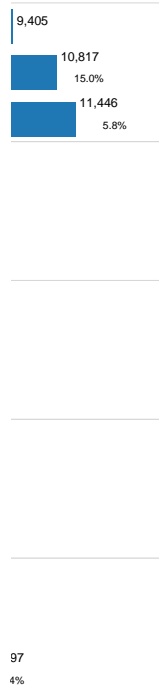


Note: Year to date data as of 6/3/2015

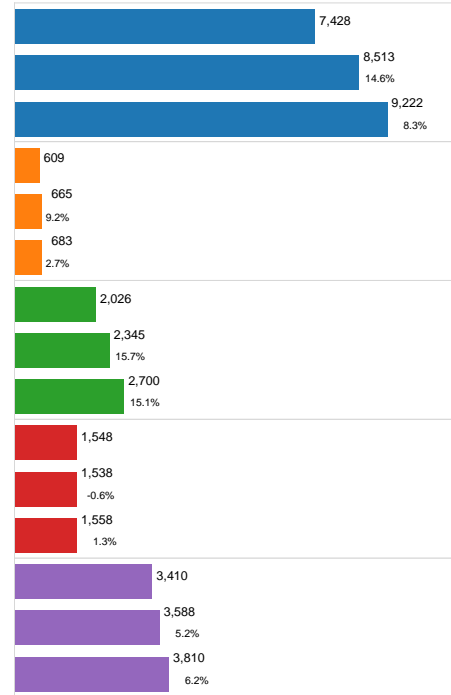


# Status by Division

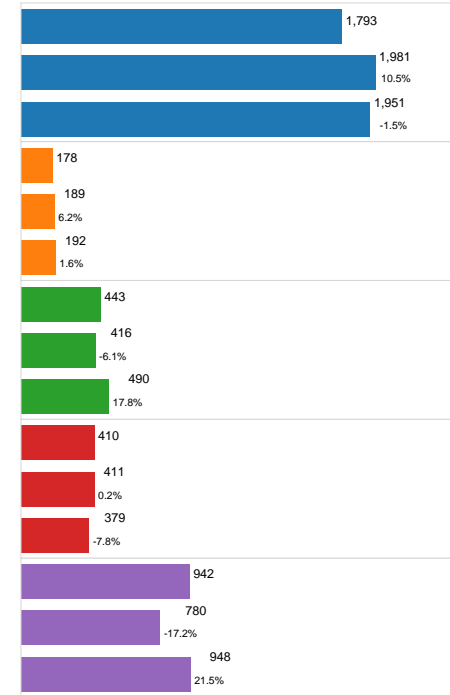
Division of Enrollment Management and Student Success



Admits by Division



Confirms by Division



Note: Year to date data as of 6/3/2015



## ***Other Enrollment Goals***

### **Transfers**

- Fall 2015 enrollment goal is 300 students
- 123 confirmed students or a 19% YTD decrease versus fall 2014

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

- Fall 2015 enrollment goal is 250 first-year students
- 318 confirmed students or a 43.2% YTD increase versus fall 2014

### **The Oxford Pathway (TOP)**

- Spring 2016 enrollment goal is 40 first-year Oxford students
- 85 students have expressed interest
- 63 confirmed students or a 31% YTD increase versus fall 2014

### **Oxford Spring Admit Program (new)**

- 29 confirmed students

Note: Year to date data as of 6/3/2015



**QUESTIONS?**



# *Board of Trustees*

June 26, 2015



MIAMI UNIVERSITY

# *University Advancement Report*

**Tom Herbert, J.D.**

*Vice President, University Advancement  
Executive Director, Miami University Foundation*



MIAMI UNIVERSITY

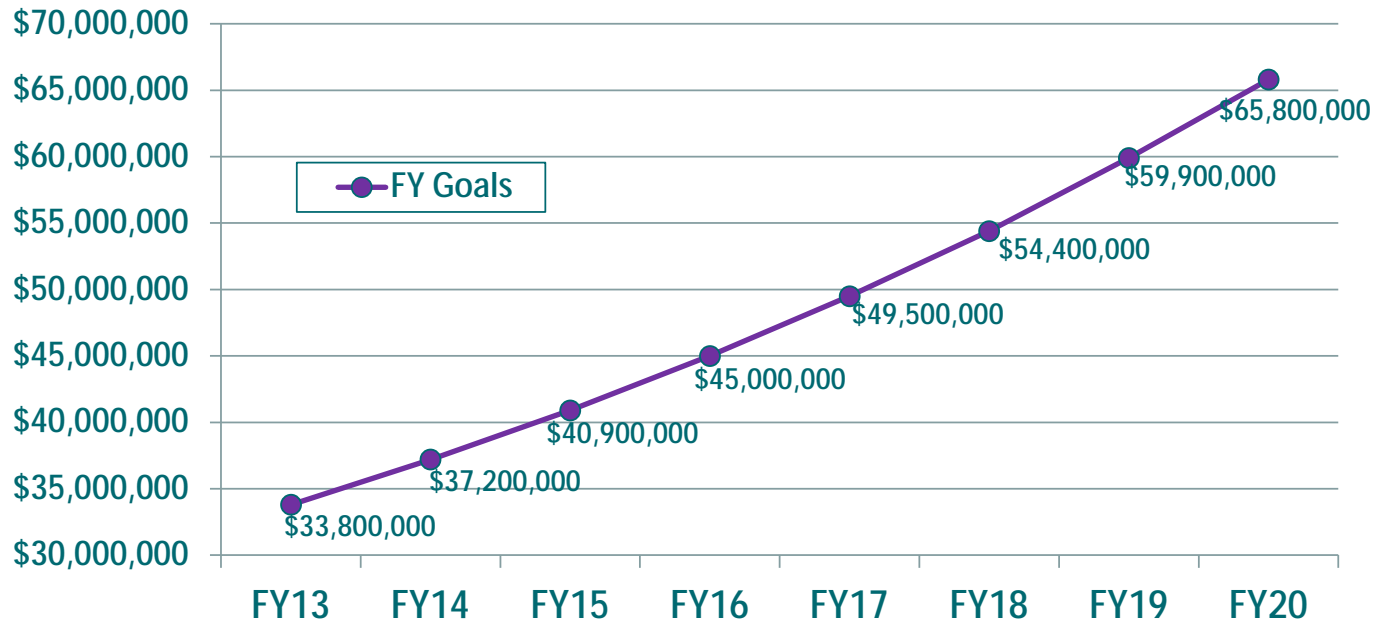
## *Topics*

- 2020 Plan Fundraising Update
- FY '15 Performance to date
- Fundraising Focus in FY '15
- Update of Advancement Initiatives

# *2020 Plan Fundraising Update*



# 2020 Plan Fundraising Update

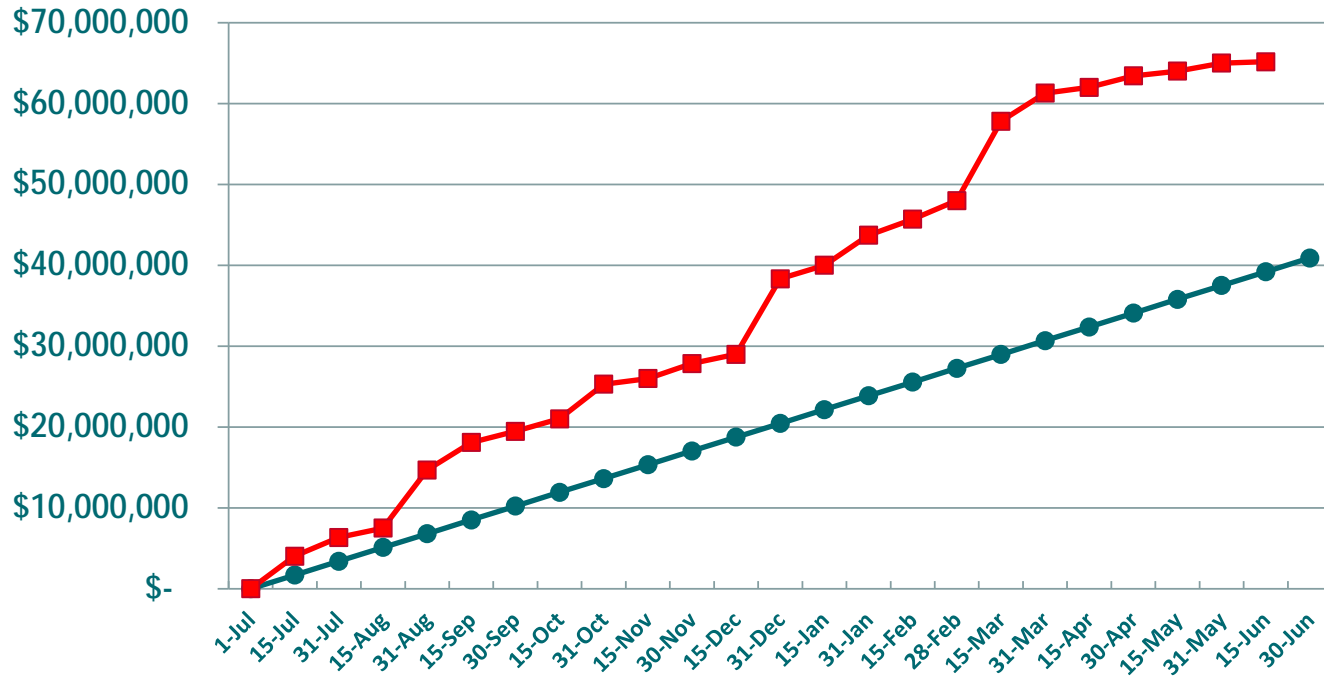


# *2020 Plan Fundraising Update*

FY '15 (July 1-June 10):

- Goal : \$40,900,000
- Raised to date: \$65,455,000 (160% of goal)  
\*FY '14 to date: \$44,200,000 (119% of FY '14 goal)
- Is second-best year for total voluntary support

# *FY '15 Fundraising Update*



# *Fiscal Year Performance*





# ***FY Cash Received***

FY '15 to date  
\$36.4M

FY '14 to date  
\$32.0M

FY '14 total  
\$34.4M

3-year avg.  
\$34.5M



# ***FY Cash to Annual Fund***

FY '15 to date  
\$3.76M

FY '14 to date  
\$3.95M

FY '14 total  
\$4.16M

3-year avg.  
\$3.77M



# ***FY Planned Giving Commitments***

FY '15 to date  
107 for \$25.1M

FY '14 to date  
118 for \$15.3M

FY '14 total  
139 for \$22.2M



# ***Fundraising Focus FY '15***



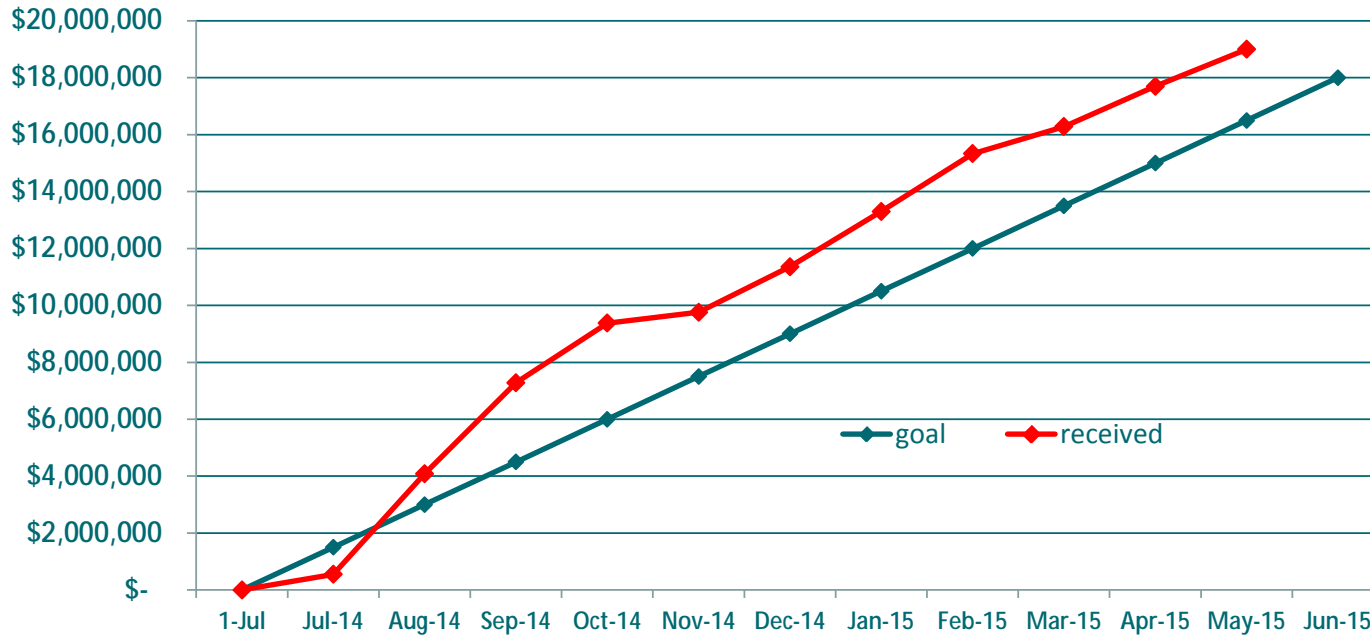
## ***Miami Promise Scholarship Campaign***

- Publicly launched Fall '14
- \$100 million goal over 5 years
  - \* double what we raised over the last 4 years
- Matching programs developed
- Scholarship stewardship upgraded

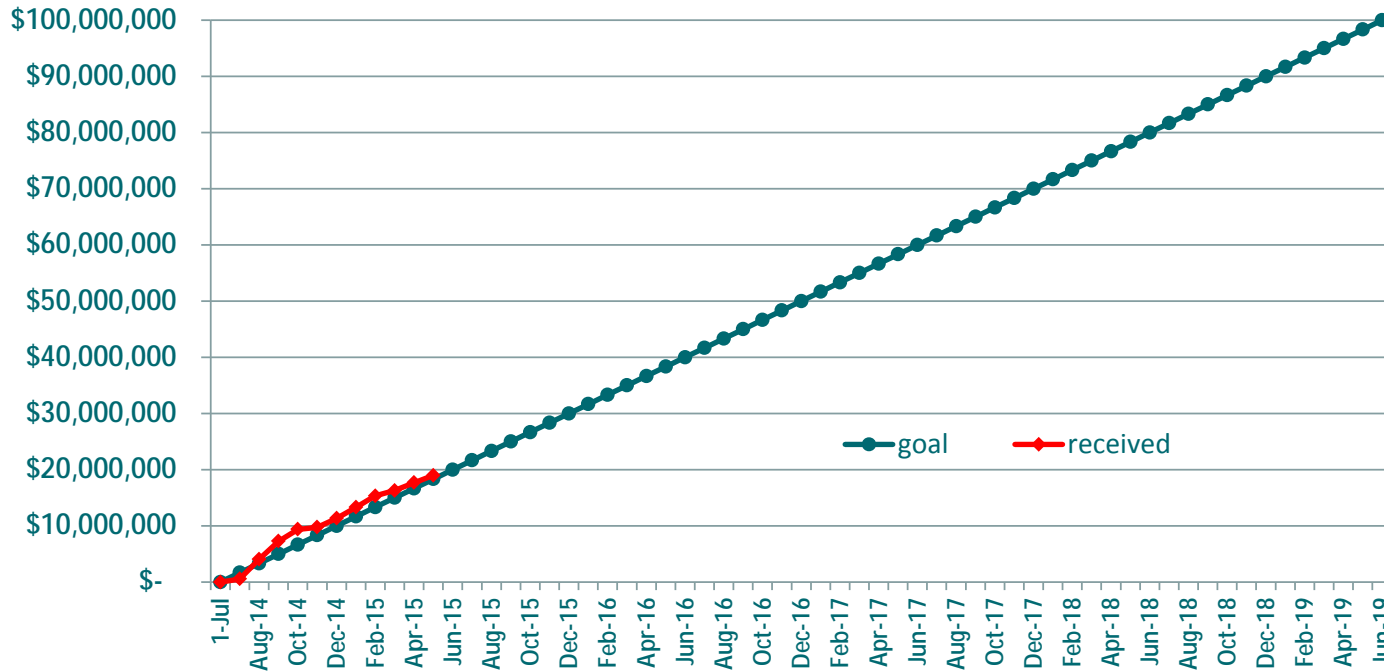
## ***Miami Promise Scholarship Campaign FY goals***

- FY'15: \$18.0 million -- \$19.0 million to date
- FY'16: \$18.0 million
- FY'17: \$18.7 million
- FY'18: \$20.7 million
- FY'19: \$24.6 million

# Miami Promise Scholarship Campaign



# Miami Promise Scholarship Campaign



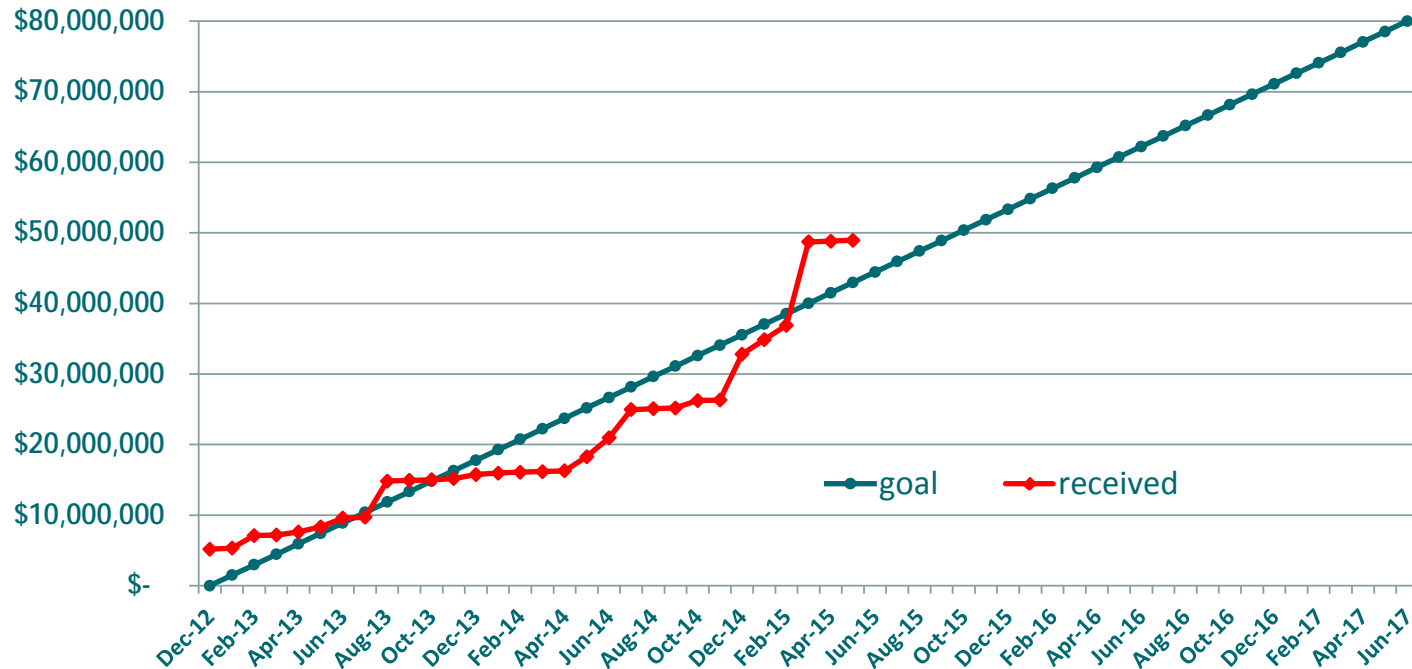


# *Campaign for Intercollegiate Athletics*

- \$80M campaign publicly announced
- To date: raised approximately \$49 million



# Campaign for Intercollegiate Athletics



## *Armstrong Student Center East Wing*

- Fundraising target: \$6M for East Wing
- \$4M raised to date
- Approaching identified prospects
  - Hosting small events to promote giving opportunities
  - Assessing corporate gift opportunities with the relocation of Career Services center

# *Faculty Support*

- Early stages of developing a matching program



# *Update on Advancement Initiatives*

- Enhanced Stewardship
  - Completed and ongoing
- Advanced Alumni Programming
  - Completed and ongoing
- Foundation Board Development
  - Ongoing

## *Update on Advancement Initiatives*

- Enhanced Parent Programming
  - Completed and ongoing
- Advance M.I.A.M.I. Women Initiative
  - Completed and ongoing
- Annual Fund Matching Program
  - Completed and ongoing
- Advancement LEAN projects
  - Completed and ongoing

# *Advancement Initiatives*

- What is next?
  - Early basic planning for the next comprehensive campaign
    - A deep dive into our donor database and prospects
    - A “wealth screen”
    - Assessment of performance/resources versus peers
    - Revision and update of prospect pools for major gifts, planned gifts and annual fund

# *University Advancement Report*

## Questions?



# *Thank you!*



**TABLE 1**  
**FY 2014 FINANCIAL RATIO ANALYSIS**  
**INSTITUTIONAL RATIOS AND SCORES**

Institution	Composite Score	Viability		Net Income		Primary Reserve	
		Ratio*	Score	Ratio	Score	Ratio	Score
<b>UNIVERSITIES</b>							
BOWLING GREEN	4.70	125.8%	4.00	5.2%	5.00	52.1%	5.00
CENTRAL STATE	1.00	6.1%	1.00	-0.2%	1.00	1.8%	1.00
CLEVELAND STATE	3.60	54.2%	2.00	7.5%	5.00	44.3%	4.00
KENT STATE	4.40	96.7%	3.00	10.4%	5.00	73.7%	5.00
MIAMI UNIV.	4.40	76.8%	3.00	20.4%	5.00	92.9%	5.00
NEOMED	4.70	148.4%	4.00	9.4%	5.00	91.9%	5.00
OHIO STATE	4.70	120.7%	4.00	13.0%	5.00	64.9%	5.00
OHIO UNIVERSITY	4.70	113.9%	4.00	8.7%	5.00	52.5%	5.00
SHAWNEE STATE	4.00	118.8%	4.00	4.2%	4.00	30.7%	4.00
UNIV. AKRON	3.20	37.3%	2.00	1.6%	3.00	36.1%	4.00
UNIV. CINCINNATI	3.60	43.8%	2.00	9.2%	5.00	47.6%	4.00
UNIV. TOLEDO	3.80	102.4%	4.00	2.7%	3.00	37.3%	4.00
WRIGHT STATE	3.40	111.6%	4.00	-0.8%	1.00	30.7%	4.00
YOUNGSTOWN ST.	3.50	74.7%	3.00	1.3%	3.00	26.2%	4.00
<b>COMMUNITY COLLEGES</b>							
BELMONT TECH	5.00	N/A	5.00	8.0%	5.00	107.0%	5.00
CINCINNATI ST.	2.70	51.2%	2.00	1.2%	3.00	24.0%	3.00
CLARK STATE	4.20	116.3%	4.00	9.9%	5.00	48.4%	4.00
COLUMBUS ST.	4.80	1318.4%	5.00	3.2%	4.00	74.0%	5.00
COTC	5.00	39230.2%	5.00	6.6%	5.00	60.5%	5.00
CUYAHOGA	3.50	75.2%	3.00	1.6%	3.00	36.4%	4.00
EDISON STATE	4.00	212.2%	4.00	3.4%	4.00	40.2%	4.00
HOCKING	2.30	36.6%	2.00	-2.5%	1.00	15.4%	3.00
JAMES RHODES ST	3.70	289.4%	5.00	-0.2%	1.00	38.4%	4.00
EASTERN GATEWAY	4.00	N/A	5.00	6.9%	5.00	20.8%	3.00
LAKELAND	2.80	84.5%	3.00	0.4%	2.00	19.1%	3.00
LORAIN	3.00	48.4%	2.00	0.5%	2.00	29.6%	4.00
MARION TECH	3.20	N/A	5.00	-1.3%	1.00	19.0%	3.00
NORTH CENTRAL	3.80	N/A	5.00	4.5%	4.00	12.2%	3.00
NORTHWEST ST.	4.50	N/A	5.00	12.5%	5.00	34.8%	4.00
OWENS STATE	1.00	8.4%	1.00	-2.7%	1.00	0.4%	1.00
RIO GRANDE	4.50	N/A	5.00	28.6%	5.00	30.5%	4.00
SINCLAIR	4.20	N/A	5.00	-1.5%	1.00	74.2%	5.00
SOUTHERN ST.	2.60	58.4%	2.00	-5.4%	0.00	38.8%	4.00
STARK STATE	4.20	229.3%	4.00	8.6%	5.00	39.8%	4.00
TERRA STATE	3.60	102.5%	4.00	0.3%	2.00	31.4%	4.00
WASHINGTON ST.	4.30	N/A	5.00	3.0%	4.00	46.2%	4.00
ZANE STATE (MATC)	4.20	120.1%	4.00	8.8%	5.00	27.8%	4.00

\* The viability ratio is not calculated for campuses that do not have long-term plant debt. In such instances, a viability score of 5.0 is automatically assigned.

NOTE: Pursuant to the administrative rule (126:3-1-01) established by Senate Bill 6, a composite score of or below 1.75 for two consecutive years would result in a campus being placed on fiscal watch.

Data source: FY 2014 Audited Financial Statements  
As of: April, 2015

NEW GASB 34/35 Format	A	B	C		D	E	F	Primary Reserve		Viability		Net Income		Composite Score
	Expendable Net Assets	Plant Debt	Revenues, Operating + Nonoperating		Operating Expenses	Nonoperating Expenses	Change in Total Net Assets	Ratio	Score	Ratio	Score	Ratio	Score	Score, FY14
			Net of negative revenues (expenses)	State Capital Appropriations & Other Capital		(Asset Disposal)	= C - (D + E)	= A / D		= A / B		= F / C		
<b>UNIVERSITIES</b>														
BOWLING GREEN	\$185,049,730	\$147,067,224	\$368,527,794	\$6,285,696	\$355,147,091	\$0	\$19,666,399	0.521	5	1.258	4	0.052	5	4.70
CENTRAL STATE	\$1,061,152	\$17,515,223	\$53,280,075	\$4,662,698	\$58,053,822	\$0	(\$111,049)	0.018	1	0.061	1	(0.002)	1	1.00
CLEVELAND STATE	\$137,123,975	\$252,935,475	\$334,509,124	\$237,013	\$309,756,312	\$0	\$24,989,825	0.443	4	0.542	2	0.075	5	3.60
KENT STATE	\$487,740,000	\$504,287,000	\$732,435,000	\$6,088,000	\$662,007,000	\$0	\$76,516,000	0.737	5	0.967	3	0.104	5	4.40
MIAMI UNIV.	\$494,064,193	\$643,705,600	\$640,516,606	\$28,106,926	\$532,063,384	\$0	\$136,560,148	0.929	5	0.768	3	0.204	5	4.40
NEOMED	\$60,592,041	\$40,825,000	\$71,361,346	\$1,419,913	\$65,930,804	\$0	\$6,850,455	0.919	5	1.484	4	0.094	5	4.70
OHIO STATE	\$3,034,868,000	\$2,515,108,000	\$5,260,979,000	\$116,036,000	\$4,676,165,000	\$3,915,000	\$696,935,000	0.649	5	1.207	4	0.1296	5	4.70
OHIO UNIVERSITY	\$353,267,979	\$310,210,349	\$722,614,512	\$19,706,216	\$677,823,662	\$137,416	\$64,359,650	0.525	5	1.139	4	0.087	5	4.70
SHAWNEE STATE	\$19,153,699	\$16,120,070	\$62,987,753	\$2,039,185	\$62,319,341	\$1,891	\$2,705,706	0.307	4	1.188	4	0.042	4	4.00
UNIV. AKRON	\$176,766,084	\$473,999,582	\$494,182,302	\$3,744,615	\$489,964,122	\$236,618	\$7,726,177	0.361	4	0.373	2	0.016	3	3.20
UNIV. CINCINNATI	\$515,215,000	\$1,175,815,000	\$1,156,740,000	\$34,570,000	\$1,081,821,000	\$0	\$109,489,000	0.476	4	0.438	2	0.092	5	3.60
UNIV. TOLEDO	\$320,187,000	\$312,691,000	\$870,609,000	\$12,144,000	\$857,710,000	\$1,064,000	\$23,979,000	0.373	4	1.024	4	0.027	3	3.80
WRIGHT STATE	\$119,124,630	\$106,769,168	\$372,054,160	\$12,949,435	\$387,584,245	\$690,272	(\$3,270,922)	0.307	4	1.116	4	(0.008)	1	3.40
YOUNGSTOWN STATE	\$52,843,031	\$70,710,037	\$198,198,228	\$7,126,584	\$201,661,491	\$1,062,109	\$2,601,212	0.262	4	0.747	3	0.013	3	3.50
<b>COMMUNITY COLLEGES</b>														
BELMONT TECH	\$15,039,497	\$0	\$13,577,704	\$1,705,002	\$14,058,229	\$2,435	\$1,222,042	1.070	5	N/A	5	0.080	5	5.00
CINCINNATI STATE	\$23,414,788	\$45,734,380	\$93,276,224	\$5,326,437	\$97,454,764	\$0	\$1,147,897	0.240	3	0.512	2	0.012	3	2.70
CLARK STATE	\$17,524,515	\$15,065,000	\$36,617,752	\$3,568,034	\$36,198,934	\$0	\$3,986,852	0.484	4	1.163	4	0.099	5	4.20
COLUMBUS STATE	\$131,776,907	\$9,995,000	\$184,054,275	\$1,728	\$178,188,417	\$31,241	\$5,836,345	0.740	5	13.184	5	0.032	4	4.80
COTC	\$17,604,925	\$44,876	\$31,095,214	\$74,947	\$29,092,702	\$25,978	\$2,051,481	0.605	5	392.302	5	0.066	5	5.00
CUYAHOGA	\$112,026,631	\$148,906,753	\$306,993,390	\$5,427,216	\$307,452,845	\$0	\$4,967,761	0.364	4	0.752	3	0.016	3	3.50
EDISON STATE	\$6,653,005	\$3,134,699	\$16,467,904	\$674,802	\$16,564,562	\$0	\$578,144	0.402	4	2.122	4	0.034	4	4.00
HOCKING	\$7,858,646	\$21,468,907	\$49,994,211	\$205,993	\$51,133,289	\$318,947	(\$1,252,032)	0.154	3	0.366	2	(0.025)	1	2.30
JAMES RHODES	\$11,247,839	\$3,886,667	\$27,802,478	\$1,467,614	\$29,325,024	\$17,517	(\$72,449)	0.384	4	2.894	5	(0.002)	1	3.70
EASTERN GATEWAY	\$4,202,328	\$0	\$21,758,620		\$20,177,518	\$90,402	\$1,490,700	0.208	3	N/A	5	0.069	5	4.00
LAKELAND	\$12,694,152	\$15,015,000	\$64,514,251	\$2,055,953	\$66,312,587	\$0	\$257,617	0.191	3	0.845	3	0.004	2	2.80
LORAIN	\$32,724,823	\$67,645,000	\$111,117,097	\$0	\$110,613,585	\$900	\$502,612	0.296	4	0.484	2	0.005	2	3.00
MARION TECH	\$3,262,464	\$0	\$16,702,162	\$274,726	\$17,195,489	\$0	(\$218,601)	0.190	3	N/A	5	(0.013)	1	3.20
NORTH CENTRAL	\$2,833,164	\$0	\$24,250,712	\$0	\$23,150,872	\$0	\$1,099,840	0.122	3	N/A	5	0.045	4	3.80
NORTHWEST STATE	\$9,341,715	\$0	\$27,643,894	\$3,216,238	\$26,865,569	\$139,648	\$3,854,915	0.348	4	N/A	5	0.125	5	4.50
OWENS STATE	\$369,854	\$4,408,127	\$93,989,032	\$3,418,192	\$100,059,997	\$0	(\$2,652,773)	0.004	1	0.084	1	(0.027)	1	1.00
RIO GRANDE	\$3,362,890	\$0	\$11,933,285	\$3,518,024	\$11,037,873		\$4,413,436	0.305	4	N/A	5	0.286	5	4.50
SINCLAIR	\$124,615,904	\$0	\$160,349,062	\$5,178,894	\$168,042,478	\$0	(\$2,514,522)	0.742	5	N/A	5	(0.015)	1	4.20
SOUTHERN STATE	\$10,844,542	\$18,579,087	\$26,551,750	\$0	\$27,978,632	\$0	(\$1,426,882)	0.388	4	0.584	2	(0.054)	0	2.60
STARK STATE	\$38,962,003	\$16,994,167	\$105,304,501	\$1,868,997	\$97,963,491	\$0	\$9,210,007	0.398	4	2.293	4	0.086	5	4.20
TERRA STATE	\$6,069,657	\$5,920,000	\$18,439,209	\$1,000,000	\$19,360,307	\$23,315	\$55,587	0.314	4	1.025	4	0.003	2	3.60
WASHINGTON STATE	\$6,902,275	\$0	\$15,113,642	\$306,006	\$14,951,495	\$0	\$468,153	0.462	4	N/A	5	0.030	4	4.30
ZANE STATE (MATC)	\$8,031,821	\$6,687,680	\$25,946,863	\$5,764,893	\$28,920,643	\$15,125	\$2,775,988	0.278	4	1.201	4	0.088	5	4.20

**REPORT ON CASH AND INVESTMENTS**  
**Finance and Audit Committee**  
**Miami University**  
**June 25, 2015**

Non-Endowment Fund

For the third fiscal quarter ending March 31, 2015, the non-endowment fund returned +1.4%. This brings the performance fiscal year-to-date to +1.8%. A summary of performance is attached.

At March 31, the operating cash balance was over \$137 million. Short-term interest rates near zero continue to limit the earnings potential from both the operating cash and core cash portions of the pool. Rebalancing subsequently moved \$40 million away from operating cash to long-term capital on April 1<sup>st</sup> in an attempt to enhance the earnings potential of the overall fund. The rebalancing activity included an addition to an existing long/short equity manager and a new investment with a long/short REIT manager. Total rebalancing out of operating cash fiscal year to date has been \$65 million.

<b>Current Funds</b>	<b>Fair Value</b>	<b>% of Portfolio</b>
Operating Cash:		
Short-term Investments*	\$137,406,915	12.8%
Core Cash:		
Intermediate-term Investments	\$120,925,619	25.3%
Long-Term Capital:		
Debt Investments	\$109,727,053	22.9%
Absolute Return	<u>\$189,904,627</u>	<u>39.0%</u>
Total Long-Term Capital	\$299,631,680	61.9%
<b>Total Current Fund Investments</b>	<b>\$557,964,214</b>	<b>100.0%</b>

\*includes bank account balances not included on performance report

Endowment Fund

The endowment fund preliminary return was +2.6% for the third fiscal quarter ending March 31, 2015. The performance fiscal year-to-date stands at +1.1%. Both of these figures exclude the March quarter results for the private capital investments, which report on a significant time-lag. The final performance for the second fiscal quarter, after receiving all the private capital valuations, was -0.8%. Results during the recent quarter reflected volatility in global public equity markets.

The Miami University Foundation Investment Committee met on May 6, 2015. At this meeting, the Committee continued a discussion on asset allocation and risk management, examined its debt portfolio, and approved a commitment of \$8 million to a private debt manager. Please see the attached performance report for additional endowment related details.

#### Bond Project Funds

Construction activity remained brisk through the winter months. Approximately \$34.5 million in draws were made during the March quarter. As of March 31, 2015, the balances were as follows:

#### **Plant Funds**

Series 2011 Bond Project Fund	\$ 6,623,791
Series 2012 Bond Project Fund	\$ 37,720,300
Series 2014 Bond Project Fund	<u>\$150,955,699</u>
<b>Total Plant Funds</b>	<b>\$195,299,790</b>

#### Attachments

Non-endowment Performance Summary as of 3/31/2015  
MUF Treasurer's Report as of 3/31/2015

## Miami University Non-Endowment Summary of Investment Performance

Report for Periods Ending March 31, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Total Composite</u></b>	1.4%	1.8%	3.3%	3.5%	3.1%	1.6%	2.9%	3.6%	6/02	\$511,291,896
<b><u>Operating Cash</u></b>	0.0	0.0	0.0	0.1	0.1	0.4	1.8	1.8	6/02	50,734,598
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	0.2	1.3	1.3		
<b>BlackRock</b>	0.0	0.0	0.0	0.0	0.0	-	-	0.1	10/08	464,087
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	-	-	0.1		
<b>Star Ohio</b>	0.0	0.0	0.0	0.0	0.1	0.3	1.9	1.9	6/02	33,802,473
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	0.2	1.3	1.3		
<b>Chase Savings</b>	0.0	0.0	0.1	0.1	0.1	-	-	0.2	10/08	1,396,617
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	-	-	0.1		
<b>STAROhio Plus</b>	0.0	0.1	0.1	-	-	-	-	0.2	7/12	15,071,421
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	-	-	-	-	0.1		
<b><u>Core Cash</u></b>	0.9	1.6	2.6	1.6	2.5	2.7	3.3	3.2	6/02	120,925,618
Barclays 1-3 Yr U.S. Gov't Bond Index	0.5	0.8	1.0	0.7	1.1	1.6	2.7	2.6		
<b>Bartlett A</b>	0.6	0.7	1.0	0.6	1.0	1.7	2.6	2.5	6/02	23,068,232
Barclays 1-3 Yr U.S. Gov't Bond Index	0.5	0.8	1.0	0.7	1.1	1.6	2.7	2.6		
<b>Bartlett B</b>	1.4	2.3	3.6	1.9	3.2	3.9	4.2	4.2	6/02	30,383,146
Barclays 1-3 Yr U.S. Gov't Bond Index	0.5	0.8	1.0	0.7	1.1	1.6	2.7	2.6		
<b>Commonfund Intermediate Bond Fund</b>	0.8	0.8	1.2	1.8	2.6	1.9	2.4	2.5	6/02	6,334,638
Barclays 1-5 Yr Treasury Index	0.9	1.3	1.8	1.0	1.8	2.1	3.2	3.1		
<b>M.D. Sass - 3 Year</b>	1.2	2.3	3.7	2.1	-	-	-	3.0	1/11	30,169,484
Barclays Interim. Gov't Bond Index	1.3	2.2	3.2	1.5	-	-	-	2.4		
<b>M.D. Sass - 2 Year</b>	0.5	1.0	2.0	-	-	-	-	1.3	9/12	30,970,118
Barclays Interim. Gov't Bond Index	1.3	2.2	3.2	-	-	-	-	1.0		
<b><u>Long Term Capital</u></b>	2.2	2.5	4.5	6.2	5.4	1.7	3.3	5.0	6/02	299,631,680
MSCI AC World Index	2.3	0.4	5.4	10.7	9.0	4.5	6.4	7.5		
Barclays U.S. Aggregate Bond Index	1.6	3.6	5.7	3.1	4.4	4.7	4.9	5.0		

## Miami University Non-Endowment

### Summary of Investment Performance

Report for Periods Ending March 31, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Public Debt</b>	1.4%	1.5%	3.5%	4.5%	5.3%	5.9%	5.7%	5.6%	6/02	\$109,727,053
Barclays U.S. Aggregate Bond Index	1.6	3.6	5.7	3.1	4.4	4.7	4.9	5.0		
<b>Bartlett C</b>	1.6	3.1	4.9	2.7	4.1	4.9	5.0	5.0	6/02	22,366,065
Barclays U.S. Aggregate Bond Index	1.6	3.6	5.7	3.1	4.4	4.7	4.9	5.0		
<b>Beach Point Loan Fund</b>	2.1	2.5	3.4	-	-	-	-	4.6	1/13	27,465,208
CS Leveraged Loan Index	2.1	1.4	2.8	-	-	-	-	4.2		
<b>Commonfund High Quality Bond Fund</b>	1.7	3.6	6.0	4.3	5.4	6.0	5.8	5.8	6/02	27,371,445
Barclays U.S. Aggregate Bond Index	1.6	3.6	5.7	3.1	4.4	4.7	4.9	5.0		
<b>Templeton Global Total Return Fund</b>	0.4	-2.1	0.5	5.1	-	-	-	4.1	5/11	32,524,335
Barclays Multiverse	-1.9	-6.1	-3.8	0.0	-	-	-	0.6		

## Miami University Non-Endowment

### Summary of Investment Performance

Report for Periods Ending March 31, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Absolute Return</b>	<b>2.7%</b>	<b>3.2%</b>	<b>4.9%</b>	<b>8.0%</b>	<b>5.5%</b>	<b>-0.5%</b>	<b>1.8%</b>	<b>4.0%</b>	6/02	\$189,904,627
MSCI AC World Index	2.3	0.4	5.4	10.7	9.0	4.5	6.4	7.5		
Barclays U.S. Aggregate Bond Index	1.6	3.6	5.7	3.1	4.4	4.7	4.9	5.0		
<b>ABS Investment Management</b>	<b>3.6</b>	<b>5.9</b>	<b>7.9</b>	<b>9.5</b>	<b>6.7</b>	<b>-</b>	<b>-</b>	<b>7.3</b>	5/09	26,765,411
MSCI AC World Index	2.3	0.4	5.4	10.7	9.0	-	-	12.1		
HFRI Fund of Funds Index	2.5	3.7	5.3	5.4	3.5	-	-	4.4		
<b>Beach Point Total Return Fund</b>	<b>2.8</b>	<b>-2.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.1</b>	3/13	23,176,760
ML High Yield Bond Index	2.5	-0.5	2.1	-	-	-	-	4.8		
HFRI Event Driven Index	1.8	-1.4	0.9	-	-	-	-	5.7		
<b>Evanston Weatherlow Fund</b>	<b>3.9</b>	<b>4.2</b>	<b>7.1</b>	<b>8.7</b>	<b>6.2</b>	<b>-</b>	<b>-</b>	<b>7.7</b>	5/09	26,087,290
HFRI FOF: Diversified Index	2.7	4.1	5.7	5.6	3.7	-	-	4.5		
S&P 500 Index	0.9	7.1	12.7	16.1	14.5	-	-	17.3		
<b>Lighthouse Diversified Fund</b>	<b>2.9</b>	<b>5.7</b>	<b>7.8</b>	<b>8.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.8</b>	5/10	26,426,310
MSCI AC World Index	2.3	0.4	5.4	10.7	-	-	-	11.6		
HFRI Fund of Funds Index	2.5	3.7	5.3	5.4	-	-	-	4.0		
<b>Rimrock High Income PLUS Fund</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	9/14	25,085,139
Barclays U.S. Corporate High Yield Index	2.5	-	-	-	-	-	-	1.5		
Barclays U.S. Aggregate Bond Index	1.6	-	-	-	-	-	-	3.4		
<b>Sandler Offshore</b>	<b>4.3</b>	<b>9.8</b>	<b>7.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.5</b>	3/13	10,984,390
MSCI AC World Index	2.3	0.4	5.4	-	-	-	-	10.9		
HFRI Equity Hedge Index	2.0	0.6	2.7	-	-	-	-	6.4		
<b>SCS Opportunities</b>	<b>1.7</b>	<b>4.3</b>	<b>6.4</b>	<b>7.0</b>	<b>4.6</b>	<b>-</b>	<b>-</b>	<b>5.4</b>	5/09	25,664,244
MSCI AC World Index	2.3	0.4	5.4	10.7	9.0	-	-	12.1		
HFRI Fund of Funds Index	2.5	3.7	5.3	5.4	3.5	-	-	4.4		
<b>SkyBridge Series G</b>	<b>2.7</b>	<b>0.9</b>	<b>3.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.5</b>	4/12	25,715,083
MSCI AC World Index	2.3	0.4	5.4	-	-	-	-	11.5		
HFRI Fund of Funds Index	2.5	3.7	5.3	-	-	-	-	5.6		



**Miami University Non-Endowment**  
**Summary of Investment Performance**  
Report for Periods Ending March 31, 2015

**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.

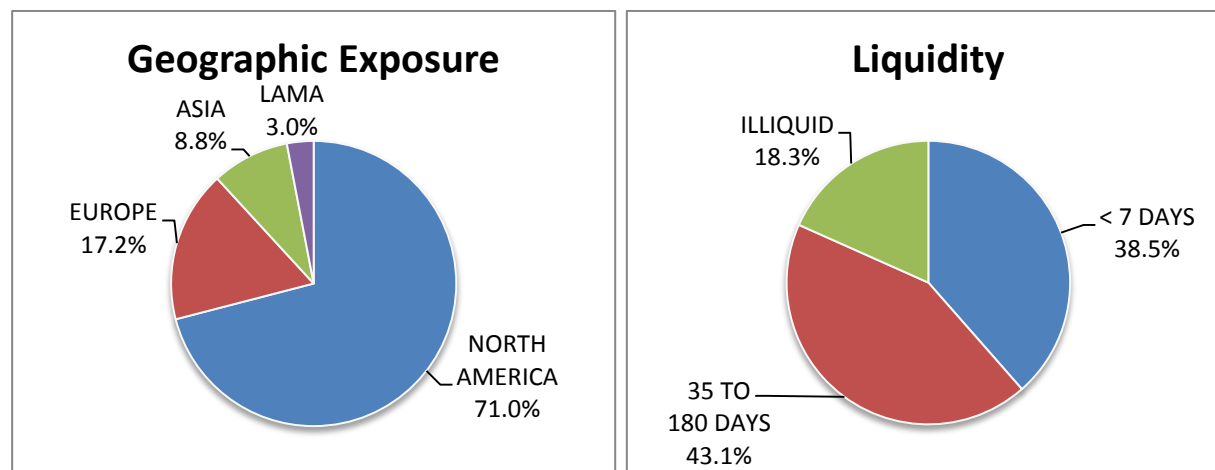
Total Market Value includes \$40,000,000 temporary cash (\$15,000,000 to be invested in Sandler and \$25,000,000 to be invested in GEM).

**MIAMI UNIVERSITY FOUNDATION  
TREASURER'S REPORT  
March 31, 2015**

The March 31, 2015 market value for the Miami University Foundation totaled \$461,252,844. The following chart summarizes the Foundation's asset classes and investment strategies compared with the target ranges.

Type of Investment	Miami U. Foundation	Percent of Total	Strategic Range
<b>Equity</b>	<b>\$238,844,939</b>	<b>51.78%</b>	<b>50%-85%</b>
Public Equity	\$132,151,444	28.65%	25%-60%
Hedged Equity	\$ 74,022,916	16.05%	10%-30%
Private/Venture Equity	\$ 32,670,579	7.08%	5%-20%
<b>Debt</b>	<b>\$104,261,861</b>	<b>22.60%</b>	<b>10%-35%</b>
Public Debt	\$ 29,498,515	6.40%	5%-15%
Hedged Debt	\$ 66,782,127	14.48%	5%-20%
Private Debt	\$ 7,981,219	1.73%	0%-10%
<b>Real Assets</b>	<b>\$ 66,464,963</b>	<b>14.21%</b>	<b>5%-20%</b>
Public Real Assets	\$ 20,525,460	4.45%	0%-10%
Hedged Real Assets	\$ 463,893	0.10%	0%-10%
Private Real Assets	\$ 44,541,806	9.66%	0%-10%
<b>Cash</b>	<b>\$ 52,614,885</b>	<b>11.41%</b>	<b>0%-10%</b>
<b>Total</b>	<b>\$461,252,844</b>	<b>100.00%</b>	

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



During the third quarter of fiscal year 2015, the value of the combined endowment investment pool increased from \$450.8 million to \$461.3 million. New cash gifts to the Miami University and the Miami University Foundation endowments totaled \$7,477,469 for the quarter which brings the total gifts to \$14,903,396 fiscal year to date.

The investment committee met in February in Charleston, SC. The committee approved the divestment from one global long-only public equity manager and the initial investment in a new global long-only public equity manager. Additionally, the committee approved the commitment to a private real estate manager. The committee will again meet in Oxford on May 6.

For the December quarter, the Foundation reported a preliminary updated total return of -0.8%. Investment performance for the quarter was led by a +3.9% return in hedged equity but offset by a significant decline in public real assets as the price of oil plummeted. Preliminary investment returns were positive, +2.6%, for the March quarter, excluding the private programs, which report on a significant time lag.

The tables on the following pages report each underlying manager's returns for multiple time periods, including the preliminary third fiscal quarter fiscal year to date.

Respectfully submitted,

Ellen Schubert  
Treasurer

**Miami University Foundation**  
**Summary of Investment Performance**  
 Report for Periods Ending March 31, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Total Composite</b>	<b>2.1%</b>	<b>0.3%</b>	<b>4.3%</b>	<b>7.9%</b>	<b>7.2%</b>	<b>4.1%</b>	<b>6.2%</b>	<b>9.5%</b>	4/93	\$461,252,845
MUF Custom Index <sup>1</sup>	1.4	-1.9	2.5	7.4	7.5	3.9	6.1	-		
CPI + 5.5%	1.1	3.1	5.5	6.5	7.1	6.9	7.5	7.8		
<b>Total Composite ex. Private Capital</b>	<b>2.6</b>	<b>1.1</b>	<b>4.8</b>	<b>7.7</b>	<b>6.7</b>	<b>4.5</b>	<b>6.1</b>	<b>6.5</b>	12/96	377,487,747
<b>Total Equity</b>	<b>3.1</b>	<b>3.5</b>	<b>7.7</b>	<b>9.4</b>	<b>8.0</b>	<b>4.9</b>	<b>6.8</b>	<b>6.5</b>	3/95	226,577,363
MSCI AC World Index	2.3	0.4	5.4	10.7	9.0	4.5	6.4	6.9		
S&P 500 Index	0.9	7.1	12.7	16.1	14.5	8.9	8.0	9.4		
<b>Public Equity</b>	<b>3.1</b>	<b>1.9</b>	<b>6.3</b>	<b>8.4</b>	<b>7.5</b>	<b>4.5</b>	<b>6.0</b>	<b>6.2</b>	12/96	132,151,445
MSCI AC World Index	2.3	0.4	5.4	10.7	9.0	4.5	6.4	6.1		
S&P 500 Index	0.9	7.1	12.7	16.1	14.5	8.9	8.0	7.8		
<b>Aberdeen</b>	<b>2.7</b>	<b>-4.6</b>	<b>0.3</b>	<b>7.6</b>	<b>8.2</b>	<b>-</b>	<b>-</b>	<b>5.2</b>	7/08	1
MSCI AC World Index	2.3	0.4	5.4	10.7	9.0	-	-	5.4		
<b>Barings</b>	<b>4.3</b>	<b>5.0</b>	<b>9.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.9</b>	12/12	26,200,553
MSCI AC World Index	2.3	0.4	5.4	-	-	-	-	12.7		
<b>Harris Oakmark Global Fund</b>	<b>2.1</b>	<b>0.7</b>	<b>4.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.2</b>	10/13	20,021,250
MSCI AC World Index	2.3	0.4	5.4	-	-	-	-	6.9		
<b>Lateef Investment Management</b>	<b>3.9</b>	<b>6.4</b>	<b>9.8</b>	<b>13.4</b>	<b>14.0</b>	<b>9.9</b>	<b>-</b>	<b>7.3</b>	10/07	19,028,629
Russell 3000 Index	1.8	7.1	12.4	16.4	14.7	9.4	-	6.6		
<b>Lone Cascade</b>	<b>5.0</b>	<b>9.0</b>	<b>11.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.5</b>	12/13	4,711,598
MSCI AC World Index	2.3	0.4	5.4	-	-	-	-	5.2		
<b>Virtus Emerging Opportunities</b>	<b>1.8</b>	<b>-2.2</b>	<b>5.4</b>	<b>2.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.5</b>	8/11	10,401,989
MSCI Emerging Markets Index	2.2	-5.8	0.4	0.3	-	-	-	0.8		
<b>Virtus Global Opportunities</b>	<b>2.4</b>	<b>3.4</b>	<b>7.2</b>	<b>10.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.9</b>	10/11	29,960,689
MSCI AC World Index	2.3	0.4	5.4	10.7	-	-	-	12.0		
<b>William Blair Global Leaders Fund</b>	<b>5.5</b>	<b>4.8</b>	<b>9.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.3</b>	10/13	21,826,736
MSCI AC World Index	2.3	0.4	5.4	-	-	-	-	6.9		

**Miami University Foundation**  
**Summary of Investment Performance**  
 Report for Periods Ending March 31, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Hedged Equity</u></b>	<b>4.4%</b>	<b>7.9%</b>	<b>10.0%</b>	<b>8.2%</b>	<b>5.7%</b>	<b>3.8%</b>	<b>5.7%</b>	<b>5.2%</b>	12/01	\$64,325,991
MSCI AC World Index	2.3	0.4	5.4	10.7	9.0	4.5	6.4	6.5		
HFRI Equity Hedge Index	2.3	0.9	3.0	6.2	4.7	3.3	4.9	5.4		
<b><u>Evanston Weatherlow Fund</u></b>	<b>3.7</b>	<b>4.0</b>	<b>7.0</b>	<b>8.6</b>	<b>6.0</b>	<b>4.4</b>	<b>6.8</b>	<b>6.8</b>	3/04	23,788,641
HFRI FOF: Diversified Index	2.6	4.0	5.6	5.6	3.6	1.6	3.3	3.4		
S&P 500 Index	0.9	7.1	12.7	16.1	14.5	8.9	8.0	7.9		
<b><u>JHL Capital</u></b>	<b>0.3</b>	-	-	-	-	-	-	<b>5.9</b>	11/14	10,271,817
DJ/CS HFI Long/Short Equity	1.8	-	-	-	-	-	-	2.2		
S&P 500 Index	0.9	-	-	-	-	-	-	0.7		
<b><u>Marble Arch Offshore Fund</u></b>	<b>10.9</b>	-	-	-	-	-	-	<b>19.1</b>	10/14	11,396,232
S&P 500 Index	0.9	-	-	-	-	-	-	3.4		
<b><u>Sandler Capital</u></b>	<b>4.3</b>	<b>9.8</b>	<b>7.3</b>	-	-	-	-	<b>3.8</b>	4/12	11,328,348
MSCI AC World Index	2.3	0.4	5.4	-	-	-	-	11.5		
HFRI Equity Hedge Index	2.3	0.9	3.0	-	-	-	-	6.6		
<b><u>Starboard Value</u></b>	<b>4.0</b>	<b>19.8</b>	<b>22.6</b>	-	-	-	-	<b>14.1</b>	4/12	7,540,953
MSCI AC World Index	2.3	0.4	5.4	-	-	-	-	11.5		
HFRI Equity Hedge Index	2.3	0.9	3.0	-	-	-	-	6.6		
<b><u>Private Equity</u></b>	<b>0.0</b>	<b>2.2</b>	<b>8.9</b>	<b>14.3</b>	<b>13.5</b>	<b>7.9</b>	<b>11.7</b>	<b>10.2</b>	3/95	30,099,927
Thomson One All Private Equity Index	0.0	0.4	4.8	11.1	12.5	6.0	11.4	14.5		
MSCI AC World Index	2.3	0.4	5.4	10.7	9.0	4.5	6.4	6.9		
<b><u>Buyout Composite</u></b>	<b>0.0</b>	<b>2.3</b>	<b>9.1</b>	<b>14.8</b>	<b>13.8</b>	<b>8.0</b>	<b>12.1</b>	<b>7.1</b>	3/95	29,417,577
<b>Commonfund International Private Equity III</b>	<b>0.0</b>	<b>-4.4</b>	<b>-2.8</b>	<b>2.1</b>	<b>2.8</b>	<b>0.5</b>	<b>10.3</b>	<b>2.4</b>	6/00	90,411
<b>Commonfund Private Equity II</b>	<b>0.0</b>	<b>-3.5</b>	<b>-4.1</b>	<b>-11.0</b>	<b>-5.4</b>	<b>-3.7</b>	<b>-0.9</b>	<b>5.8</b>	3/95	2,089
<b>Commonfund Private Equity III</b>	<b>0.0</b>	<b>-1.4</b>	<b>-15.9</b>	<b>-5.7</b>	<b>-3.1</b>	<b>-3.7</b>	<b>2.8</b>	<b>2.5</b>	10/98	10,736
<b>Commonfund Private Equity IV</b>	<b>0.0</b>	<b>9.6</b>	<b>7.9</b>	<b>17.8</b>	<b>17.7</b>	<b>11.8</b>	<b>16.8</b>	<b>10.2</b>	6/00	118,435
<b>Commonfund Private Equity V</b>	<b>0.0</b>	<b>9.8</b>	<b>15.3</b>	<b>10.8</b>	<b>12.8</b>	<b>8.1</b>	<b>10.9</b>	<b>-3.3</b>	3/02	654,199
<b>Goldman Sachs Private Equity Offshore 2004</b>	<b>0.0</b>	<b>4.1</b>	<b>5.9</b>	<b>12.1</b>	<b>13.1</b>	<b>6.9</b>	-	<b>-3.9</b>	11/05	2,313,724
<b>Goldman Sachs Private Equity Partners IX</b>	<b>0.0</b>	<b>-2.0</b>	<b>4.9</b>	<b>20.2</b>	<b>11.2</b>	<b>-0.4</b>	-	<b>-2.1</b>	8/07	8,356,847
<b>Hamilton Lane Co-Investment Fund II</b>	<b>0.0</b>	<b>7.2</b>	<b>18.7</b>	<b>23.2</b>	<b>19.8</b>	<b>-1.3</b>	-	<b>2.5</b>	2/08	11,880,132
<b>Hamilton Lane Secondary Fund II</b>	<b>0.0</b>	<b>2.5</b>	<b>7.1</b>	<b>9.1</b>	<b>13.5</b>	-	-	<b>9.7</b>	10/08	4,080,544
<b>Pomona Capital VI</b>	<b>0.0</b>	<b>-6.8</b>	<b>-3.9</b>	<b>3.4</b>	<b>6.7</b>	<b>2.5</b>	-	<b>-5.8</b>	9/05	1,910,460

**Miami University Foundation**  
**Summary of Investment Performance**  
 Report for Periods Ending March 31, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Venture Capital Composite</b>	<b>0.0%</b>	<b>1.5%</b>	<b>1.6%</b>	<b>0.4%</b>	<b>4.9%</b>	<b>1.7%</b>	<b>6.2%</b>	<b>11.6%</b>	4/96	\$682,350
<b>Commonfund Venture Capital IV</b>	<b>0.0</b>	<b>2.7</b>	<b>1.8</b>	<b>4.0</b>	<b>6.7</b>	<b>4.3</b>	<b>7.8</b>	<b>3.5</b>	3/99	305,074
<b>Commonfund Venture Capital V</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>1.3</b>	<b>4.4</b>	<b>0.1</b>	<b>3.3</b>	<b>-5.7</b>	1/00	377,276
<b>Total Debt</b>	<b>1.8</b>	<b>1.2</b>	<b>4.1</b>	<b>8.8</b>	<b>8.1</b>	<b>7.2</b>	<b>6.7</b>	<b>6.8</b>	12/96	117,228,895
Barclays Multiverse Index	-1.9	-6.1	-3.8	0.0	2.5	2.5	3.8	-		
<b>Public Debt</b>	<b>1.1</b>	<b>0.0</b>	<b>2.0</b>	<b>4.3</b>	<b>5.5</b>	<b>6.0</b>	<b>5.8</b>	<b>6.2</b>	12/96	29,498,515
Barclays Multiverse Index	-1.9	-6.1	-3.8	0.0	2.5	2.5	3.8	-		
<b>Beach Point Loan Fund</b>	<b>2.1</b>	<b>2.5</b>	<b>3.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.6</b>	1/13	10,821,122
CS Leveraged Loan Index	2.1	1.4	2.8	-	-	-	-	4.2		
<b>Commonfund High Quality Bond Fund</b>	<b>1.6</b>	<b>3.5</b>	<b>5.9</b>	<b>4.2</b>	<b>5.3</b>	<b>5.9</b>	<b>5.7</b>	<b>6.2</b>	10/00	2,548,038
Barclays U.S. Aggregate Bond Index	1.6	3.6	5.7	3.1	4.4	4.7	4.9	5.5		
<b>Templeton Global Total Return</b>	<b>0.3</b>	<b>-2.1</b>	<b>0.5</b>	<b>5.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.2</b>	10/10	16,129,355
Barclays Multiverse Index	-1.9	-6.1	-3.8	0.0	-	-	-	0.9		
<b>Hedged Debt</b>	<b>2.3</b>	<b>1.5</b>	<b>4.7</b>	<b>10.4</b>	<b>9.3</b>	<b>9.6</b>	<b>-</b>	<b>8.7</b>	6/06	78,371,451
HFRI Relative Value Index	1.7	0.9	3.4	6.3	6.1	5.9	-	6.0		
<b>Beach Point Total Return</b>	<b>2.6</b>	<b>-2.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.2</b>	8/12	11,969,224
ML High Yield Bond Index	2.5	-0.5	2.1	-	-	-	-	6.7		
HFRI Event Driven Index	2.0	-1.2	1.1	-	-	-	-	7.9		
<b>Canyon</b>	<b>1.4</b>	<b>0.4</b>	<b>3.1</b>	<b>10.2</b>	<b>8.7</b>	<b>8.9</b>	<b>-</b>	<b>8.4</b>	6/06	26,336,509
ML High Yield Bond Index	2.5	-0.5	2.1	7.5	8.4	9.4	-	8.3		
HFRI Event Driven Index	2.0	-1.2	1.1	6.4	5.5	4.8	-	4.9		
<b>GoldenTree</b>	<b>3.5</b>	<b>6.6</b>	<b>11.1</b>	<b>12.7</b>	<b>11.1</b>	<b>11.1</b>	<b>-</b>	<b>9.6</b>	6/06	29,109,723
ML High Yield Bond Index	2.5	-0.5	2.1	7.5	8.4	9.4	-	8.3		
HFRI Event Driven Index	2.0	-1.2	1.1	6.4	5.5	4.8	-	4.9		
<b>Strategic Value Partners</b>	<b>1.0</b>	<b>-4.4</b>	<b>-1.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.0</b>	2/13	10,955,995
ML High Yield Bond Index	2.5	-0.5	2.1	-	-	-	-	5.1		
HFRI ED: Distressed/Restructuring Index	0.6	-6.0	-3.6	-	-	-	-	4.7		

**Miami University Foundation**  
**Summary of Investment Performance**  
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	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Private Debt</b>	<b>0.0%</b>	<b>2.8%</b>	<b>6.2%</b>	<b>14.5%</b>	<b>10.0%</b>	<b>5.3%</b>	<b>7.8%</b>	<b>8.3%</b>	6/03	\$9,358,929
Thomson One Distressed Index	0.0	1.0	3.8	11.1	10.6	8.4	9.9	11.9		
<b>Commonfund Distressed Debt II</b>	<b>0.0</b>	<b>-3.2</b>	<b>3.0</b>	<b>9.5</b>	<b>5.4</b>	<b>2.5</b>	<b>5.6</b>	<b>6.4</b>	6/03	697,346
<b>Commonfund Distressed Debt III</b>	<b>0.0</b>	<b>0.0</b>	<b>3.5</b>	<b>10.7</b>	<b>7.4</b>	<b>3.2</b>	<b>-</b>	<b>0.9</b>	5/06	2,944,549
<b>Goldman Sachs Distressed Opportunities</b>	<b>0.0</b>	<b>5.2</b>	<b>8.0</b>	<b>17.0</b>	<b>11.9</b>	<b>-</b>	<b>-</b>	<b>5.8</b>	6/08	5,717,034
<b>Total Real Assets</b>	<b>-0.4</b>	<b>-11.8</b>	<b>-5.5</b>	<b>4.7</b>	<b>5.3</b>	<b>-1.3</b>	<b>3.3</b>	<b>6.0</b>	9/95	64,831,702
<b>Public Real Assets</b>	<b>-1.3</b>	<b>-18.1</b>	<b>-7.5</b>	<b>11.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.7</b>	10/11	20,525,460
CPI + 5%	0.9	2.7	5.0	6.0	-	-	-	6.2		
<b>Eagle Global MLP</b>	<b>-0.6</b>	<b>-10.9</b>	<b>3.5</b>	<b>16.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.5</b>	10/11	14,975,870
Alerian MLP Index	-5.2	-14.6	-2.5	9.2	-	-	-	10.4		
<b>RS Global Natural Resources</b>	<b>-3.1</b>	<b>-32.2</b>	<b>-27.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-13.8</b>	6/13	5,549,590
S&P North America Nat'l Resources Index	-1.5	-23.7	-13.5	-	-	-	-	0.9		
<b>Private Real Assets</b>	<b>0.0</b>	<b>-8.4</b>	<b>-4.4</b>	<b>3.1</b>	<b>4.0</b>	<b>-2.1</b>	<b>2.6</b>	<b>5.6</b>	9/95	44,306,242
Thomson One Private Real Estate Index	0.0	7.1	11.5	12.2	12.9	-1.3	6.9	10.3		
S&P GSSI Natural Resources Index	-1.5	-23.7	-13.5	0.5	3.9	0.1	6.2	-		
NCREIF Timberland Index	1.8	9.5	10.6	9.8	6.2	4.3	8.3	7.9		
<b>Private Real Estate Composite</b>	<b>0.0</b>	<b>0.4</b>	<b>3.4</b>	<b>7.5</b>	<b>7.5</b>	<b>-8.3</b>	<b>-</b>	<b>-15.2</b>	5/06	15,325,850
<b>Metropolitan Real Estate Partners IV</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.2</b>	<b>8.3</b>	<b>2.1</b>	<b>-4.9</b>	<b>-</b>	<b>-14.4</b>	5/06	2,727,061
<b>Penn Square Global Real Estate</b>	<b>0.0</b>	<b>-0.7</b>	<b>2.2</b>	<b>4.5</b>	<b>7.2</b>	<b>-4.0</b>	<b>-</b>	<b>-5.1</b>	1/08	5,810,228
<b>Penn Square Global Real Estate II</b>	<b>0.0</b>	<b>2.6</b>	<b>8.7</b>	<b>12.3</b>	<b>-59.5</b>	<b>-</b>	<b>-</b>	<b>-78.2</b>	2/10	3,314,130
<b>WCP Real Estate IV</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	3/15	3,474,431

**Miami University Foundation**  
**Summary of Investment Performance**  
 Report for Periods Ending March 31, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Private Natural Resources Composite</b>	0.0%	-12.1%	-7.6%	1.1%	2.2%	1.1%	7.3%	8.1%	9/95	\$28,980,392
<b>Commonfund Energy III</b>	0.0	-19.2	-9.1	7.9	11.0	6.9	17.8	15.0	9/95	100,142
<b>Commonfund Natural Resources V</b>	0.0	-27.1	-17.6	0.7	6.7	4.3	9.0	-9.0	9/03	1,587,793
<b>Commonfund Natural Resources VI</b>	0.0	-16.6	-0.3	4.5	9.1	5.5	-	6.8	9/05	1,279,717
<b>Commonfund Natural Resources VII</b>	0.0	-19.5	-12.1	5.1	7.1	1.0	-	-10.1	1/07	2,547,738
<b>Commonfund Natural Resources VIII</b>	0.0	-14.1	-8.0	0.7	1.3	-	-	0.0	11/08	7,007,808
<b>Goldman Sachs Concentrated Energy</b>	0.0	-23.1	-21.3	-8.6	-4.2	-	-	-3.7	4/08	4,441,416
<b>Timbervest II</b>	0.0	0.1	0.7	3.0	0.4	-0.1	-	0.4	5/07	8,483,997
<b>Timbervest III</b>	0.0	2.7	4.4	7.9	-	-	-	5.2	12/10	3,531,781
<b>Cash</b>	0.0	0.1	0.2	0.1	-	-	-	0.1	6/11	52,614,885
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	-	-	-	0.1		
<b>Star Ohio MUF</b>	0.0	0.0	0.0	0.0	-	-	-	0.0	6/11	17,825,575
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	-	-	-	0.1		
<b>Star Ohio University</b>	0.0	0.0	0.0	0.0	-	-	-	0.1	6/11	1,065,278
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	-	-	-	0.1		
<b>BlackRock Cash</b>	0.0	0.0	0.0	0.0	-	-	-	0.0	6/11	32,813
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	-	-	-	0.1		
<b>Chase University</b>	0.1	0.2	0.3	0.2	-	-	-	0.1	6/11	1,401,448
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	-	-	-	0.1		
<b>Chase MUF</b>	0.1	0.3	0.4	0.2	-	-	-	0.2	6/11	32,289,771
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.

<sup>1</sup> 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.



Lean Update  
**Lean Project Update**  
as of 06/1/2015

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	200	502	49	753	\$8,710,716	\$4,556,328	\$4,889,812	\$18,156,856
Procurement Realized*					\$7,138,764	\$2,493,756	\$670,930	\$10,303,450
Intercollegiate Athletics	0	1	0	1	\$2,540	\$150,000	\$1,015	\$153,555
Advancement	1	8	0	9	\$37,000	\$213,790	\$100,000	\$350,790
Enrollment	12	21	0	33	\$79,128	\$0	\$37,705	\$116,833
Information Technology Services	8	11	0	19	\$407,163	\$0	\$4,180	\$411,343
Provost (including regionals)	3	3	0	4	\$2,223	\$0	\$0	\$2,223
<b>Lean Project Total - MU</b>	<b>224</b>	<b>546</b>	<b>49</b>	<b>819</b>	<b>\$16,377,534</b>	<b>\$7,413,874</b>	<b>\$5,703,642</b>	<b>\$29,495,050</b>

\*Procurement Realized through March 31, 2015. Procurement increment reported quarterly- January 2015 through March 2015.

MU-Lean Project Changes since 4-1-15 report					Newly Completed Projects since 4-1-15 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	35	64	-3	96	\$310,103	\$156,355	\$8,715	\$475,173
Procurement Realized*					\$84,169	\$161,992	\$69,004	\$315,165
Intercollegiate Athletics	0	0	0	0	\$0	\$0	\$0	\$0
Advancement	-2	2	0	0	\$0	\$0	\$0	\$0
Enrollment**	0	-1	0	-1	-\$245,050	\$0	\$0	-\$245,050
Information Technology Services	1	1	0	2	\$0	\$0	\$0	\$0
Provost (including regionals)	-1	2	0	1	\$2,223	\$0	\$0	\$2,223
<b>Lean Project Total - MU</b>	<b>33</b>	<b>68</b>	<b>-3</b>	<b>98</b>	<b>\$151,445</b>	<b>\$318,347</b>	<b>\$77,719</b>	<b>\$547,511</b>

\*\*A previously completed project is being reopened to update additional information. Project will reclose in June.