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**BOARD OF TRUSTEES
 MIAMI UNIVERSITY
 Minutes of the Finance and Audit Committee Meeting
 September 24, 2015
 104 Roudebush Hall**

The Finance and Audit Committee of the Miami University Board of Trustees met on September 24, 2015 in Roudebush Hall, Room 104, on the Oxford campus. The meeting was called to order by Committee Chair Mark Ridenour at 8:00 a.m., with a majority of the members present, constituting a quorum. Attending were Chair Ridenour, and Committee members John Altman, Jagdish Bhati, David Budig, Robert Coletti, C. Michael Gooden, Sharon Mitchell and Stephen Wilson, along with Trustee Robert Shroder, National Trustee Terry Hershey, and Student Trustees Ciara Lawson and Mary Adeline Lewis.

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; Dr. Amit Shukla, Chair, Fiscal Priorities and Budget Planning Committee; John Seibert, Director, Planning, Architecture and Engineering; Barbara Jena, Director of Internal Audit and Consulting; Lindsay Carpenter, Manager, Academic Affairs Budgets; Claire Wagner, Director of University News and Communications; and Ted Pickerill, Secretary to the Board of Trustees.

Executive Session

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, discuss matters required to be kept confidential by law, trade secrets, and real property. Following adjournment of the Executive Session, the Committee convened into the Public Business Session.

Public Business Session

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

Approval of the Minutes

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.

Tuition Promise

Dr. Creamer outlined the promise, he explained that for each year's entering cohort tuition and the general fee would be constant for four years, as too would be the categories of room and board and other student fees. The system would apply to the Oxford campus, and has received support from the Associated Student Government, with the student senate recently voting 47-0 in support of level tuition. While the tuition paid in the first years would be more than today's system, it provides consistency in planning and prevents the relative loss of value for four-year scholarships.

The Tuition Promise shifts the risk of changing costs and Legislative requirements from the student and their family to the university. The plan has been presented across campus, and input is continuing to be received and evaluated. The goal is to implement by Fall of 2016 or 2017, with a recommendation to the Committee to be presented at the December meeting.

Vice President Kabbaz commented that his office has received feedback and strong support from the high school guidance counselor community.

Dr. Creamer's report and presentation are included as Attachment A.

Governor's Task Force

Dr. Creamer outlined the task force process and focus. Many of the items have been in place at Miami as a result of the strategic Priorities Task Force. The focus includes the procurement process, outsourcing, collaborations, and partnerships.

Administrative cost reforms include productivity measures, the evaluation of effectiveness, and cost reductions. Opportunities in health care savings, information technology, textbook affordability and facility utilization are also included.

It is anticipated the Board will be required to affirm each item once the report is received on October 1st.

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

Report on Facilities, Construction and Real Estate

Capital Projects

Associate Vice President Cody Powell, updated the Committee on the status of current capital projects, and the housing plan.

Mr. Powell provided an overview of campus work to date, and future work planned. Much has been done to date, but the buildings continue to age. For example many College of Creative Arts facilities are in need of renovation, as is Harrison Hall, one wing of Upham Hall, portions of Laws Hall, and Williams Hall, are all in need for future renovation, and Withrow Hall is planned for deconstruction. Funding for such modernizations and maintenance is challenging.

Mr. Powell was asked about vibrations from U.S. Route 27 affecting laboratories, he stated that yes, they do evaluate for vibrations and structural matters. He was also asked about the ownership of buildings, which is typically shared; it was then requested that this subject be addressed more fully as a topic at a future meeting.

Also discussed was the Bonham Road project, which will be undertaken by the County Engineer. The project will include a new bridge with walkway, which will improve safety.

Following a motion and second, the Committee voted to recommend approval of the FY 2017-2018 capital improvement plan and funding request resolution.

Following a motion and second, the Committee voted to recommend approval of the Bonham Road construction resolution.

Housing

Mr. Powell reviewed the residence hall renovation plan. The plan assumes an incoming undergraduate class of 3,650 which makes the overall number of required beds 8,000. With North Quad returning to service, bed availability for Fall 2016 looks sufficient, however, Fall 2017 will likely require contracted beds off-campus. Contributing to the low number of available beds are fraternity suspensions, which have increased on-campus housing demand by approximately 120 beds. Hamilton and Clawson Halls are being considered for the next renovation, with a plan for Clawson to have an addition, adding approximately 100 new beds.

The required funding was reviewed. The renovation of Hamilton and Clawson is estimated at \$48 million, with an additional \$38 million estimated to also construct an entirely new, 350 bed residence hall. Mr. Powell noted that not all residence halls are suited for renovation, citing Mary Lyons as one which may be deconstructed, with the area converted to a green space.

With the cost of debt still remaining low, the possibility of new debt as a funding source was discussed.

The Committee also discussed Phase II of the Armstrong Student Center and the proposed renovations to the Shriver Center.

Trustee Bhati then moved, Trustee Gooden seconded, and by unanimous voice vote, the Committee voted to recommend approval of the Armstrong Student Center Phase II resolution.

Trustee Altman then moved, Trustee Gooden seconded, and by unanimous voice vote, the Committee voted to recommend approval of the Shriver Center renovation resolution.

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

Year to Date Operating Results

Senior Vice President Creamer presented the year-to-date operating results, compared to budget. He discussed the importance of the reserves and quasi-endowments to sustaining financial abilities going forward. He also discussed the mandatory accounting change regarding pension liabilities which have reduced the reserves.

Dr. Creamer also reviewed the academic reserves, stating many are dedicated to existing projects and commitments. The auxiliary reserves are also committed to address future renovation and maintenance needs, and while this reserve is large, it remains short of the expected need.

He stated the current levels of debt service will necessitate careful review as taking on additional debt is considered.

Dr. Creamer then reviewed the long range budget, and the associated assumptions, which include:

- Incoming classes of 3650, 44% non-resident
- Tuition freeze for resident students in FY 2017, then 2% inflationary increase in tuition each year
- State Share of Instruction grows 4% from FY16 to FY17, is frozen in FY 2018 followed by 2% increases for two years with every third year frozen
- 3% salary increment pool each year
- Benefit cost grow by added cost of salary increment (3%)
- \$1 million added per year for program improvements
- A onetime investment in new faculty lines is added in FY 2017 (\$2.5 million)
- A onetime investment for increased compensation for per credit hour faculty is added in FY 2017 (\$510,270)

- Non personnel inflation trend set at 2%
- 0.5% productivity

He was asked if the Tuition Promise was included in the long range budget analysis, he replied that it was not. The regional campuses enrollment trends were discussed, which show declining enrollment, particularly in lower division courses.

Dr. Creamer's report and presentation are included as Attachment D.

Investments

Bruce Guiot discussed the non-endowment pool, and reviewed the allocation history, and annual distributions, nearly half of which go towards scholarships

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

Quasi Endowments

Mr. Guiot next discussed a proposed quasi-endowment resolution. The resolution consolidates existing accounts into a quasi-endowment.

Trustee Bhati the moved, Trustee Wilson seconded and by unanimous voice vote, the Committee voted to recommend approval of the quasi-endowment resolution.

The quasi-endowment resolution is included as Attachment F.

Legislative Update

Dr. Creamer updated the Committee on the 5% mandate. The mandate requires Ohio public institutions to provide opportunities for students to complete their bachelor's degree at a reduced cost, saving at least 5%. Other mandates discussed included the required review of all low enrollment courses and programs, and to report all changes in tuition and fees (including course and program fees).

Dr. Creamer's presentation is included as Attachment G.

Forward Agenda

Items for discussion at future meetings include guaranteed tuition, the long term budget, with new revenue sources included.

Additional Reports

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

University Advancement Update, Attachment H
Enrollment Report, Attachment I
Internal Audit High Risk Issues, Attachment J
Report on Cash and Investments, Attachment K
Lean Project Summary, Attachment L
Summary of 2005 Bond Refunding, Attachment M
Summary of Bonds Payable, Attachment N
Moody's Rating Report, Attachment O
Summary of Endowment Spending Distribution, Attachment P

Adjournment

With no other business coming before the Committee, the meeting adjourned the meeting at 11:00 a.m. p.m.



Theodore O. Pickerill II
Secretary to the Board of Trustees

MIAMI UNIVERSITY TUITION PROMISE

A. TUITION PROMISE

1. The Miami University Tuition Promise is an Oxford campus, cohort-based, guaranteed undergraduate tuition program adopted in accordance with Ohio Revised Code §3345.48. Miami University's Tuition Promise provides all First-Time Students and their families the certainty that Tuition, Special Purpose and Course Fees and Room and Board charges will not increase over the ensuing four academic year period from their first enrollment as a degree seeking student. The Tuition Promise will apply to all First-Time, degree-seeking undergraduate students enrolling on the Oxford campus. Tuition and fees will be set annually for students on Miami's regional campuses, Luxembourg campus and for the Voice of America Center. Participation in the program is required for all First-Time, degree-seeking undergraduate students enrolling on the Miami University Oxford campus for the first time in fall semester of 2016 or later.
2. The four academic years of the Tuition Promise includes eight consecutive semesters, four (4) winter and four (4) summer terms. The four academic year term is guaranteed regardless of the student's enrollment status (full- or part-time or not enrolled) during that time.
3. Tuition is set by the Board of Trustees each academic year and guaranteed for eight consecutive semesters for each entering Cohort. Winter and summer terms are charged separately based on the guaranteed Cohort per-credit-hour rate.

B. TERMS

1. First-Time Student

A First-Time Student is any undergraduate, degree-seeking student enrolled on Miami University's Oxford campus for the first time on or after fall 2016. First-Time Students include students who enroll at Miami after graduating from high school, transfer students who enroll from another college or postsecondary institution, and non-traditional students who enroll on the Oxford campus for the first time. First-Time Students do not include non-degree-seeking students or conditionally admitted students such as students enrolled in the American Culture and English (ACE) Program, College Credit Plus or Advanced High School; exchange students; and other students participating in other pre-enrollment or postsecondary option programs.

2. Cohort

- a) First-Time Students are assigned to a Cohort (group) based on the semester in which the student first enrolls as a degree-seeking student. Each academic year contains one fall semester Cohort and one spring semester Cohort.
 - Any Oxford campus degree-seeking, undergraduate student who is registered for classes for the first time as of the fifteenth day of the fall or spring term will be assigned to that Cohort year for purposes of determining Tuition, Special Purpose

and Course Fees and Room and Board for the four academic years covered by the guaranteed Cohort price. Each Cohort commences with the first semester of enrollment and the pricing remains constant for four academic years ending with the term four years later (e.g., Fall 2016 through Summer 2020 or Spring 2017 through Winter 2021).

- Students may complete as many undergraduate degrees, majors, minors, and/or certificates as they choose within their Cohort period.
- Students who complete their degree graduation requirements in fewer than four (4) academic years are permitted to enroll in undergraduate classes at their guaranteed Cohort price until the Cohort has expired.

3. Tuition (Instructional and General Fee)

Tuition is the sum of the Instructional Fee and General Fee. For non-Ohio-resident students, Tuition also includes a tuition surcharge. Under the Tuition Promise, Tuition is set each academic year for eight consecutive semesters for each entering fall and spring Cohort. Winter and summer terms are charged separately based on the guaranteed Cohort per-credit-hour rate.

a) Instructional Fee

These are the guaranteed instructional costs that First-Time, degree-seeking students will pay. Non-Ohio-resident students also pay a tuition surcharge. Each incoming Cohort is charged its unique, guaranteed resident or non-resident rate for eight consecutive semesters. Full-time students pay no additional Tuition regardless of the number of hours enrolled. Part-time students pay Instructional Fees on a pro-rated, per-credit-hour basis.

b) General Fee

These are campus fees charged to all students for non-instructional services and programs on campus, such as orientation, health education and services, recreation, athletics, transportation, access to technology, graduation, the Armstrong Student Center, other student-life facilities and student activities.

4. Room and Board Charges

Room and Board charges are the guaranteed rates for Miami's housing and meal plan options. Students pay a fee based on the housing and meal plan selected. The schedule of fees and options are guaranteed for each Cohort for eight consecutive semesters. Miami University requires first- and second-year students to reside in University-provided housing.

5. Additional Tuition Promise Guaranteed Fees

a) Special Purpose Fees

Special Purpose Fees are additional per-semester charges that vary by college within the University and support specialized academic programs and instruction in that

specific school (i.e., the College of Engineering and Computing major fees and the Architecture, Interior Design and Music major fees in the College of Creative Arts). These fees are charged as applicable and are guaranteed for each Cohort.

b) Course Fees

Course Fees are per-credit-hour charges for certain courses or course-related costs and vary based on the course (e.g., the per-credit-hour Farmer School of Business course fee, laboratory fees). These fees are charged as applicable and are guaranteed for each Cohort.

6. Charges and Fines Not Included in the Tuition Promise

a) Service Charges and Fines

These are charges and fines incurred by students such as vehicle registration and library and parking fines. These charges and fines will vary from year to year and are not included in Miami's Tuition Promise.

b) Workshops, student health insurance, textbooks and supplies are not included in the Tuition Promise.

C. DISSEMINATION

The terms of the Tuition Promise, along with Miami University Board of Trustees' approved guaranteed Cohort prices, will be widely disseminated including publication on the Miami University Admission, One Stop for Student Success Services and other student service websites and in the Miami University Policy Library.

D. ADDITIONAL PROVISIONS

1. Summer/Winter Term Start

Students whose first enrollment is a summer or winter term will pay the continuing student/non-degree-seeking student tuition rate for the initial term, but will be assigned to the entering semester Cohort that immediately follows. Summer start students are typically students who have applied for admission with students enrolling for the first time for the fall semester immediately following the summer term. By being assigned to the following semester Cohort, these students will receive the benefit of guaranteed tuition for four full years after completing the initial term.

2. Students Enrolled on Both Oxford and Regional Campuses

In addition to students who take all of their credit hours during an academic year (fall, winter, spring or summer) on either the regional campuses or the Oxford campus, some students take classes at the regional campuses and the Oxford campus during the same semester or academic year. Historically, these students have been assessed the tuition

applicable to the “campus of the student” for all credit hours taken. Miami University will continue to use the “campus of the student” to determine the tuition applicable for all hours enrolled by the student during an academic year.

3. Relocating Students

When a student relocates from one of the regional campuses to the Oxford campus, if four (4) academic years have not elapsed since the student’s first-time enrollment on one of the regional campuses, then the student will be assigned to the Cohort based on his or her initial semester of enrollment on the regional campus for the balance of the Cohort period. If four (4) or more academic years have elapsed, then the relocating student is assigned to the oldest unexpired Cohort on the Oxford campus. For Oxford campus students relocating to the regional campuses, these students will pay the current tuition and fees in effect on the regional campuses. These students may relocate back to the Oxford campus within the four year period and pay tuition and other fees associated with their original Cohort.

4. Non-Degree Students

Students admitted or enrolled as non-degree-seeking students (students who are not pursuing an undergraduate degree or have not been admitted as a degree-seeking student at Miami University) are not covered by the Tuition Promise and will not be assigned to a Cohort unless the student is subsequently admitted and enrolls as a degree-seeking student. Tuition for these students will continue to have their tuition and fees set annually by the Board of Trustees. This includes non-degree-seeking students or conditionally admitted students such as students enrolled in the American Culture and English (ACE) Program, College Credit Plus or Advanced High School; exchange students; and other students participating in other pre-enrollment or postsecondary option programs. Once a student is admitted as a First-Time, degree-seeking student, the student will be assigned to the Cohort based on the semester in which the student first enrolled as a degree-seeking student.

5. Re-Enrolling Students

Re-enrolling students who were admitted in a degree-seeking program prior to Fall 2016 are not covered by the Tuition Promise and will pay tuition and fees associated with the traditional tuition model.

When a student originally assigned to a Cohort seeks to re-enroll after any period of non-attendance and not more than four (4) academic years have elapsed since the student’s initial degree-seeking enrollment, then the student will be assigned to the student’s original Cohort for the balance of the Cohort period. If four (4) or more academic years have elapsed, then the re-enrolling student is assigned to the oldest unexpired Cohort on the Oxford Campus.

E. EXCEPTIONS TO STANDARD LENGTH OF COHORT

The Miami University Tuition Promise is for four (4) academic years commencing with either the fall or spring semester. Some students may require additional academic periods beyond the four (4) academic years to complete their baccalaureate degree and will continue to attend the Oxford

campus beyond their Cohort period. When certain exceptions are met (as described in Section L of this document) students may extend their guaranteed Cohort price beyond their guaranteed Cohort period. A student must apply for an exception no later than one semester prior to the expiration of their Cohort. Students with approved exceptions will be granted additional courses at their guaranteed Cohort price. The specific courses or length of the exception will be determined as part of any approval.

F. ACADEMIC COSTS INCLUDED IN THE MIAMI UNIVERSITY TUITION PROMISE

1. Tuition (Instructional and General Fee)

Tuition is the sum of the Instructional Fee and General Fee. For non-Ohio resident students, Tuition also includes a tuition surcharge. Under Miami's Tuition Promise, Tuition is set each academic year and guaranteed for eight consecutive semesters for each entering Cohort. Winter and summer terms are charged separately based on the guaranteed Cohort per-credit-hour rate.

a) Instructional Fee

These are the guaranteed, instructional costs that all First-Time, degree-seeking students will pay. Non-Ohio resident students will also pay a tuition surcharge. Each incoming Cohort is charged its unique, guaranteed resident or non-resident rate for eight consecutive semesters. Full-time students pay no additional Tuition regardless of the number of hours enrolled. Part-time students pay instructional fees on the Cohort pro-rated, per-credit-hour basis. The Tuition Promise does not include workshops.

b) General Fee

These are campus fees charged to all students for non-instructional services and programs on campus, such as recreation, athletics, transportation, technology, the Armstrong Student Center, other student-life facilities and student activities.

c) Special Purpose Fees

Special Purpose Fees are additional per-semester fees that vary by college within the University and support specialized academic programs and instruction in that specific school (i.e., the College of Engineering and Computing major fees and the Architecture, Interior Design and Music major fees in the College of Creative Arts). These fees are charged as applicable and are guaranteed for each Cohort.

d) Course Fees

Course Fees are per-credit-hour fees for certain courses or course-related costs and vary based on the course (e.g., the per-credit-hour Farmer School of Business course fee, laboratory fees). These fees are charged as applicable and are guaranteed for each Cohort.

G. OTHER STUDENT COSTS INCLUDED IN THE MIAMI UNIVERSITY TUITION PROMISE

The goal of the Tuition Promise is to provide a comprehensive set of costs for completing an undergraduate degree at Miami University. The following costs are also included in the Miami University Tuition Promise:

1. Housing Rates (Room)

The Tuition Promise includes a guaranteed price schedule for housing that represents the various housing options available to undergraduate students. The rate charged to the student is based upon the student's selected or assigned residence type, (e.g., single room, double room, triple occupancy, new construction and renovated hall). If a student changes from one room or hall type to another during the Cohort period, the housing rate charged to the student will be adjusted based on the guaranteed price schedule that is in effect throughout the student's Cohort period. Student requests to reside in on-campus housing beyond the second year are subject to room availability. If space is available for a student who has already met the residency requirement, the established Cohort rate schedule for student rooms continues throughout the period covered by the guaranteed Cohort price.

2. Meal Plan Rates (Board)

The Tuition Promise includes a number of meal plan options from which the student may choose depending on whether the student is residing on- or off- campus. A meal plan is required for students residing in university housing. A Cohort menu of meal plans and rates is included as part of the Cohort pricing and the actual meal plan cost will be based on the meal plan selected by the student. While the meal plan price will remain guaranteed during the Cohort period, individual meal items and merchandise in retail locations are subject to price changes.

H. OTHER STUDENT COSTS NOT INCLUDED IN THE MIAMI UNIVERSITY TUITION PROMISE

All other fees, fines, and costs related to attending Miami University not specifically identified as part of the Tuition Promise are excluded from the guaranteed Cohort price and are subject to price changes. These exclusions include credit workshops, student health insurance and textbooks. While such costs are excluded, Miami University will seek to limit increases to the extent feasible.

I. COHORT PRICING BEYOND THE INITIAL YEAR

1. Once the initial Cohort Tuition is established, subsequent Cohort increases in Tuition will be based on:
 - a) The average rate of inflation, as measured by the consumer price index prepared by the Bureau of Labor Statistics of the United States Department of Labor (all urban consumers, all items), for the previous sixty-month period; and

Tuition Promise

Finance and Audit Committee

September 24, 2015



MIAMI UNIVERSITY

Miami Tuition Promise

- Is a *guaranteed tuition* program for first-time, degree-seeking undergraduate students on the Oxford campus.
- Would *include tuition* (instructional and general fee) as well as *room and board*
- Would establish a single *all-in* amount *guaranteed for 4 years* for each academic year's entering *cohort*

Included: Special Purpose Fees (i.e., CEC major fees; Architecture, Interior Design and Music major fees in CCA); Course Fees (e.g., per-credit-hour FSB course fee, laboratory fees).

Not Included: Service Charges and fines, such as vehicle registration and library and parking fines. Workshops, student health insurance, textbooks and supplies



Tuition Promise – Why?

Supported by students, parents, high school counselors

June, 2013: Ohio General Assembly legislation enables universities to set tuition for four years

April 2014: ASG passes resolution urging adoption of guaranteed tuition program (SR020411)

Feb, Apr 2014: Discuss options with Finance and Audit Committee of the Board of Trustees

2014-15: ASG passes two additional resolutions reaffirming support (SR021501 and SR021529)

Aug, 2015: Fiscal Priorities Committee indicates unanimous support for Tuition Promise for Oxford Campus

Fall, 2015: Creation of Miami University Tuition Promise for the Oxford Campus discussed with



Senate, Faculty Assembly and Finance and Audit Committee of Board ³

of Trustees

Tuition Promise – Why?

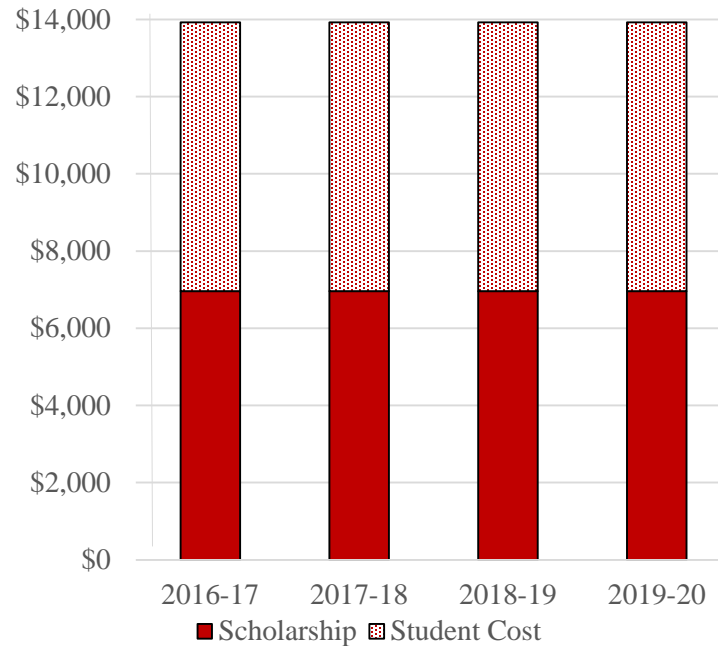
- Provides *transparency and certainty* for students and their families
 - Students and their families can predict and better plan for their college costs
 - Alleviates the guesswork associated with unpredictable increases in costs
 - Scholarship amounts remain constant over 4 years of Tuition Promise



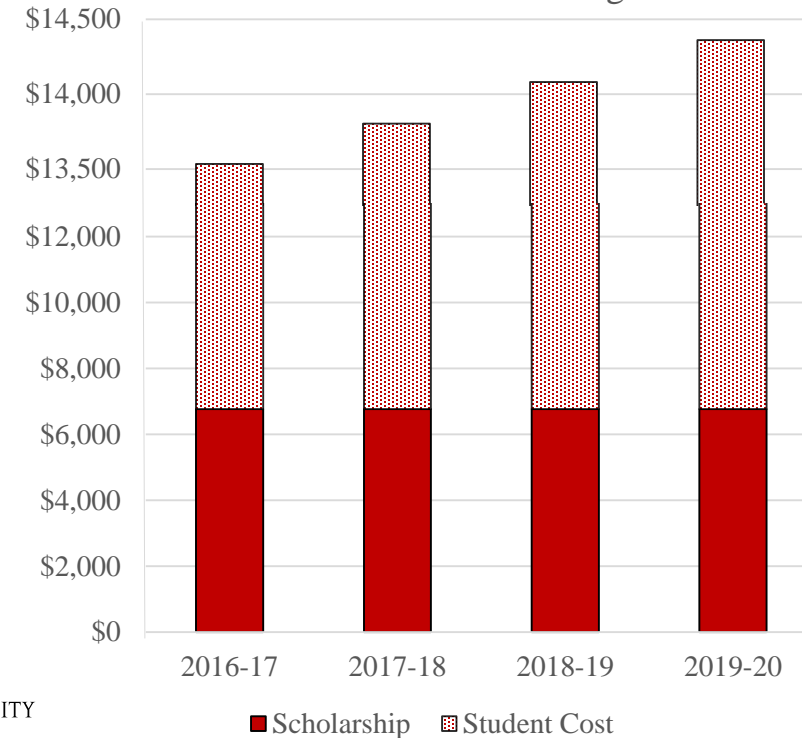
Miami Tuition Promise - Scholarships

Four Years of Miami Tuition **with** a Miami Tuition Promise Program

NO INCREASE in cost to student



Four Years of Miami Tuition **without** a Miami Tuition Promise Program



Tuition Promise

TUITION <i>with</i> TUITION PROMISE						TUITION <i>without</i> TUITION PROMISE		
Academic Year	Tuition and General Fees Base (2015)	Tuition Increase	Years Affected by Increase	Total % increase	Tuition <i>with</i> Tuition Promise	Tuition and General Fees Base (2015)	Tuition Increase	Tuition <i>without</i> Tuition Promise <i>Assumes 2% Annual Increase after 2016</i>
2016-17	\$13,533	0	4	0	13,926	\$13,533	0	\$13,533
2017-18		2	3	6	13,926		2	\$13,804
2018-19		2	2	4	13,926		2	\$14,080
2019-20		2	1	2	13,926		2	\$14,361
		Total Increase	12		\$55,704			\$55,778
		Effect across 4 years	3					
		Net Increase	2.9				6.1	



Miami Tuition Promise – When?

Possible for Fall of 2016 or Fall of 2017

Requires Approval by:

Miami University Board of Trustees

Ohio Department of Higher Education



Other Tuition Guaranteed Universities

Ohio University
Ohio Guarantee

<https://www.ohio.edu/guarantee/>

The

U of Dayton

<https://www.udayton.edu/apply/undergraduate/cost/index.php>

William & Mary

<https://www.wm.edu/sites/wmpromise/tuition/index.php>

U Kansas

<http://affordability.ku.edu/costs/compact>

Tuition Compact

U of Illinois
Tuition Program

<http://www.registrar.illinois.edu/tuition-fee-rates>

UG Guaranteed



Miami Tuition Promise – Next Steps

Develop details of the Miami Tuition Promise

- Consult with Miami University Board of Trustees
- Further consultation with Fiscal Priorities



Questions?



Ohio Task Force on Affordability and Efficiency

September 24, 2015



Committee Charge

- ▶ Greater efficiency in expense management and resource generation
- ▶ Maintain or improve the quality of higher education in Ohio
- ▶ Reduce student costs

Foundational Concepts

- ▶ Ensure savings benefit students (cost and/or quality)
- ▶ Focus institutional priorities on affordability and efficiency
 - Every institution has a five year target for cost reduction and revenue generation (Miami began in 2011)
 - Annual progress reports (Miami began in 2011)
 - Board of Trustees responsible for implementation of these plans (Miami began in 2011)

Task Force Recommendations

Procurement:

- Required participation in statewide procurement contracts unless exempted by the Board of Trustees (likely to be recommended for endorsement by the Board of Trustees)
- New sourcing opportunities
 - Natural gas
 - Copiers/printers
 - Computers (standard office use)
 - Travel services
 - Outbound shipping
 - Scientific equipment
 - Office supplies

Task Force Recommendations

Review of Outsourcing, Collaborations and Private Partner Opportunities (Strategy needs to be developed):

- Dining (Done)
- Facility maintenance (Assess)
- Housing (Done)
- IT help desk (Assess)
- Custodial (Assess)
- Grounds and landscaping (Assess)
- Student health insurance (Done)
- Real estate management

Task Force Recommendations

Administrative Cost Reforms:

- Cost diagnostics (Refine existing approaches)
- Productivity measures (Develop for all administrative units)
- Organizational structure (Evaluated by Accenture)
- State review of health care costs (Miami recommendation)
- Data centers (Discuss regional options)
- Facility utilization (Provost and Facility Planning currently assessing)

Task Force Recommendations

Textbook Affordability:

- Lower cost to procure (RFP for online vendor to be issued) (Senate Challenge Proposal)
- Greater standardization in requirements (Open Educational Resources Committee formed)
- Open educational resource (see above)
- Statewide repository of educational resources (greatest opportunity for savings but most challenging– a Miami recommendation)

Task Force Recommendations

Time to Degree:

- Timely graduation through full-time enrollment (at least 15 credit hours) (Miami Senate Challenge Proposal)
- Graduation incentives (Consider for regional campuses)
- Time to degree 65/120 for most majors (Miami Senate Challenge Proposal)
- Proactive advising and greater use of data analytics (Miami Senate Challenge Proposal)
- Increased use of summer and nonstandard terms (Miami Senate Challenge Proposal)

Task Force Recommendations

Duplicative Programs and Under-enrolled Courses and Programs:

- Review of all courses and programs every five years (Provost initiating this assessment)
- Greater regional collaboration

Task Force Recommendations

Policy Reforms:

- More efficient process for selling or leasing university real estate
- Legislative clarification for university insurance consortium

Implementation

Responsibility:

- Board of Trustees
- Department of Higher Education
- Inter-University Council Purchasing Group

Questions?





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www.pfd.muohio.edu

Status of Capital Projects Executive Summary September 24, 2015

1. Projects completed:

Ten major projects were completed since the last report. The East Quad project renovated five residence halls and constructed a new dining facility now known as Garden Commons. The renovation dramatically improved the living conditions and amenities inside the buildings, but also impacted the outdoor quadrangle spaces in a very positive way. Bishop Woods is seeing plenty of use with the completion of pedestrian pathways, outdoor meeting spaces, and classroom activities. The Hayden Park Addition – Baseball Support Facility is receiving rave reviews from the student athletes, coaching staff, donors and fans as the team moves into its new home. Other remaining projects addressed necessary utility, parking, infrastructure, and modernization issues throughout the campus. Seventeen projects under \$500,000 were completed since the last report. All projects were completed within budget and are anticipated to return 4% of the total project revenues.

2. Projects added:

Three new major projects and one project under \$500,000 were added during this reporting period. Hamilton and Clawson Halls Renovation continues the Long Range Housing Master Plan. An addition is being planned for Clawson Hall. Western Campus Geothermal Infrastructure Phase 2 project builds-out the remainder of the geothermal plant. The project is expected to install 400 additional geothermal wells allowing the remainder of the Western Campus to be served by the system. The final new project replaces and repairs roofs on several campus buildings.

3. Projects in progress:

The North Quad Renovation is underway and making terrific progress. The project renovates four residence halls and one dining facility -- Flower, Hahne, Brandon, and Hepburn Halls, and Martin Dining Hall. The project addresses significant utility, landscape and hardscape improvements in a similar fashion to the recently completed East Quad Renovation project. Gunlock Family Athletic Performance Center is just beginning with demolition to the North Stands at Yager. The Shideler Hall renovation continues to make steady progress. Drywall installation is nearing completion and casework is being installed. Permanent mechanical and electrical systems are supplying the building. The masonry work on the addition is now complete.

Respectfully submitted,

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

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Summary of Active Projects

	<u>Number of Projects</u>	<u>Value</u>
Under Construction	5	\$149,433,210
In Design	6	\$104,820,000
In Planning	2	\$2,950,000
Projects Under \$500,000	72	\$13,445,627
	Total	\$270,648,837

New Projects Over \$500,000

Hamilton and Clawson Halls Renovation	Page 11, Item 2
Western Campus Geothermal Infrastructure Phase 2	Page 13, Item 5
Roof Replacement/Repairs 2016	Page 15, Item 2

Projects Completed Since Last Report

Bishop Woods Landscape Restoration	\$1,000,000
East Quad Renovation	\$93,330,000
Hamilton Campus – Mosler Lab and CIT Office Renovations	\$1,250,000
Harris Drive Parking Lots	\$714,600
Hayden Park Addition – Baseball Support Facility	\$3,675,000
HDRBS MEP Improvements Summer 2015	\$1,250,000
Morris Hall Student Room Renovations	\$872,034
(Old) Talawanda High School Demolition and Site Work	\$2,400,000
Peabody Hall Renovations	\$1,900,000
Roof Replacement/Repairs 2015	\$834,000
	Total
	\$107,225,634

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

1. Gunlock Family Athletic Performance Center: (Previous Report – In Design)

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.

GMP negotiations continue and expect to be complete in September. Pole barn construction (GMP-1) was completed and the north Yager stands have been demolished. The 30-second clock was relocated from the north stands. Power to TV trucks, phone and data for cable TV was moved to the west side of the Dauch Indoor Sports Center.



Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$2,050,000
Cost of Work	\$19,200,000
Contingency	\$650,000
Owner Costs	\$1,100,000
Total	\$23,000,000

Funding Source	
Gifts	\$23,000,000
Total	\$23,000,000

Contingency Balance: 100%
Construction Complete: 1%
Project Completion: November 2016

Under Construction

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2. 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. Hahne Hall will receive an addition to accommodate approximately 100 more beds. 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. The project will also include a replacement of the existing tunnel top adjacent to the project site.

Demolition is complete in all four residence halls. The focus is now on interior demolition in Martin Dining Hall. Construction of the Hahne addition up to the third floor is complete. Wall framing and rough-in of MEP infrastructure is occurring in the residence halls. Hahne Hall is first in the sequence. Installation of gypsum wallboard began in Hahne early in September. The other buildings follow in approximate 3-week intervals. Window installation is proceeding and is approximately 50% complete in all buildings. Roofing is similar, with each of the residence halls approaching 60% complete. Installation of the heating hot water lines from the North Chiller Plant to McFarland Hall and Martin Dining Hall is complete. Deep storm sewers and water lines are 70% complete, and underground electric is underway. Relocation of the overhead power lines is complete and the old utility poles have been removed.



Delivery Method: Design / Build

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

Funding Source	
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: 98%
Construction Complete: 30%
Project Completion: August 2016

Under Construction

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3. 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.

The building exterior is nearly complete, awaiting final trim, porch construction and entrance systems. On the interior final finishes including painting, lighting, ceilings, casework, and flooring are underway. Major MEP and fire protection systems are installed and being commissioned. Mechanical controls and IT infrastructure has started. Laboratory casework and fume hoods are being connected. Site concrete and landscaping will continue through the fall.



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: 20%
Construction Complete: 80%
Project Completion: January 2016

Under Construction

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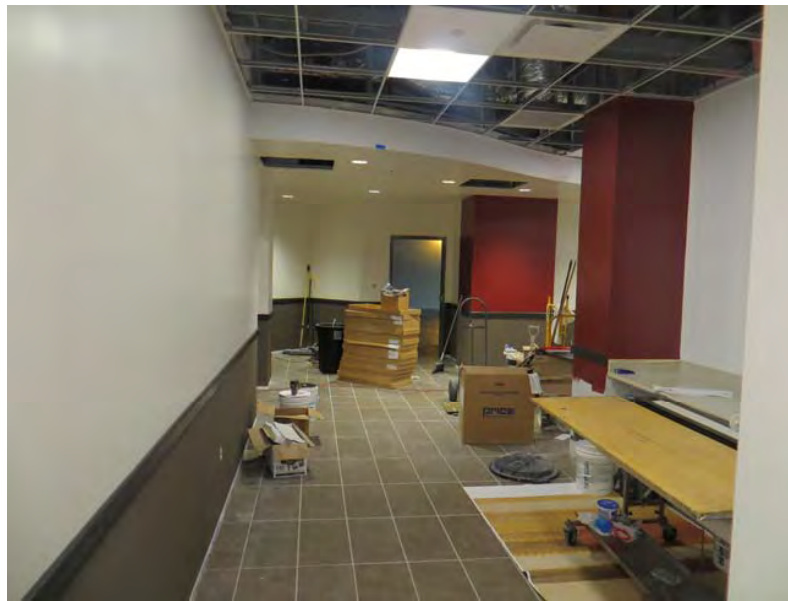
**UNDER CONSTRUCTION
(Under Contract)
Projects Between \$500,000 and \$2,500,000**

1. 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 will accommodate three classrooms, including a computer lab and the Staff Development Offices. 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). Work is complete and move in is scheduled for September. **This will be the last report.**



Delivery Method: Single Prime Contractor

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

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

Contingency Balance: 25%
Construction Complete: 98%
Project Completion: October 2015

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

Under Construction

**Miami University
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2. 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.

Work in the Engineering Quad is complete and online. The Hughes Hall process water loop is scheduled for activation in late September. **This will be the last report.**

Delivery Method: Design / Build

Project Cost		Funding Source	
Design and Administration	\$113,238	UEA CR&R	\$1,531,860
Cost of Work	\$1,993,622	University Buildings CR&R	\$600,000
Contingency	\$25,000		
Owner Costs			
Total	\$2,131,860	Total	\$2,131,860

Contingency Balance: 100%

Construction Complete: 95%

Project Completion: September 2015

(Revised since last report July 2015)

Under Construction

**Miami University
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**IN DESIGN
(Pre-Contract)**

1. Armstrong Student Center, Phase 2: (BOT Apr '13) (Previous Report – In Planning)

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 two-story atrium 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.

The GMP was negotiated with the Construction Manager at Risk (CMR) in late August. The CMR anticipates bidding the work in October 2015. Preliminary project schedules indicate contractor mobilizing in February.

Delivery Method:

Construction Manager at Risk

Estimated Budget: \$23,600,000

Estimated Start: January 2016

Estimated Completion: July 2017

Funding Source	
TBD	\$23,600,000*
Total	\$23,600,000

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

2. Hamilton and Clawson Halls Renovation: (New Project This Report)

Heflin

This project will renovate Hamilton and Clawson Residence Halls as a continuation of the 2010 Housing and Dining Master Plan. Each building will receive a comprehensive interior renovation and upgrade of all building systems, fire suppression, energy efficiency, accessibility improvements, landscaping, and site utility connections, at which time Clawson Hall will be serviced by the new Phase II Geothermal system.

The Hamilton Hall renovation will repurpose Hamilton Dining Hall, providing space for additional sorority suites and multipurpose space, in addition to improved common living areas for the residents. The Clawson Hall renovation will also provide improved common living areas, and the building will receive a new addition anticipated to support approximately 80 additional beds and the deconstruction of Mary Lyon Hall.

The project is currently in design with schematic design documents expected for early October 2015 and final construction documentation slated for February 2016.

Delivery Method: Design/Build

Estimated Budget: \$48,000,000

Estimated Start: May 2016

Estimated Completion: August 2017

Funding Source	
2014 HDRBS Bonds	\$48,000,000
Total	\$48,000,000

In Design

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3. 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, with documents due for review in early September. During schematic design, it was discovered that ADA improvements were necessary. The increase in the scope of work has created a need to shift the construction schedule.

Delivery Method: Multiple Prime Contractors

Estimated Budget: \$500,000

Estimated Start: December 2015

(Revised since last report – July 2015)

Estimated Completion: June 2015

(Revised since last report – October 2015)

Funding Source	
State	\$500,000
Total	\$500,000

4. 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 been confirmed and the Design Development documents represent the scope of Phase 1 as noted above. Some elements under consideration for phase 1 have been shifted to phase 2 while they are studied from a business perspective. Shifting those elements to phase 2 has allowed phase 1 to maintain a November start for abatement and demolition activity. Enabling projects in Shriver, Campus Avenue Building (CAB), and Scott Dining Hall began in early September in order to relocate staff out of the work areas in Shriver and into temporary locations for the duration of construction.

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.

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.

In Design

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Shriver Center Renovations – Phase 1 (continued):

Delivery Method:

Construction Manager at Risk

Estimated Budget: \$20,000,000

(Revised since last report - \$10,500,000)

Estimated Start: November 2015

Estimated Completion: January 2017

Funding Source	
Local	\$16,295,000*
Shriver CR&R	\$2,805,000
HDRBS CR&R	\$800,000
UEA CR&R	\$100,000
Total	\$20,000,000

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

5. Western Campus Geothermal Infrastructure, Phase 2: (New Project This Report)

Archibald

The University introduced geothermal for heating/cooling needs for Western Campus in the first phase of this project in 2013-2014. The intent of the first phase was to enable new construction on the Western Campus to receive heating/cooling needs from the new geothermal plant and leave the existing campus buildings on the existing central heating and cooling plants. During the first phase, plans were made for future expansion of the geothermal system to convert existing buildings on Western Campus over to geothermal in subsequent phases.

The existing geothermal system will be expanded to include approximately 400 additional deep wells. The project will all allow 2,500 more tons of available heating/cooling capacity to the geothermal plant. This project will address the infrastructure needs for connecting five (5) existing buildings onto the Western Campus geothermal system. The Site/Infrastructure/Utility schedule of work, specifically construction, should be completed concurrent with other campus projects to ensure timely completion of the overall Western development.

The project is in schematic design.

Delivery Method: Construction Manager at Risk

Estimated Budget: \$9,000,000

Estimated Start: April 2016

Estimated Completion: July 2017

Funding Source	
Local	\$9,000,000
Total	\$9,000,000

In Design

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6. Withrow Court Program Relocation:

Heflin

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 requiring 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). Intramural offices will move to Phillips Hall.

The project will bid in late September with construction anticipated to begin in November. Chestnut Field House, Phillips Hall, and Howe Writing Center renovations are anticipated to be complete in January 2016. King Library Special Collections/Archives anticipate completion in February 2016. Minor renovations to Yager Stadium will be completed in Spring 2016.

Delivery Method: General Contractor
Estimated Budget: \$3,720,000
Estimated Start: November 2015
Estimated Completion: May 2016

Funding Source	
Local	\$3,720,000
Total	\$3,720,000

In Design

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

1. 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

2. Roof Replacement/Repairs 2016: (New Project This Report)

Moss

This project will provide for the replacement and/or repairs at Alumni, Millett and Ogden Halls. At Alumni Hall, work will occur in the Center and East High Bay Areas. Work at Millet Hall will include the replacement of the lower concourse level roof, installation of new flashing counter flashing at columns, and the relocation and addition of new roof drains. All of the copper will be replaced at Ogden Hall.

Proposed Budget: \$2,950,000.00
Desired Start: May 2016
Desired Completion: August 2016

Funding Source	
University Building CR&R	\$2,200,000
HDRBS CR&R	\$750,000
Total	\$2,950,000

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COMPLETED PROJECTS

1. Bishop Woods Landscape Restoration:

Cirrito

This project improved safety, pedestrian circulation and recreated the mature high canopy, diverse forest ecosystem that was once present on the site. The work included removal of invasive species, thinning of saplings, and reintroduction of appropriate woody and herbaceous species. The improvements 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 was created to allow for informal gatherings within the confines of the woods. Circulation improvements realigned paved pathways to better serve student migration through the area by linking destinations and adjacent sidewalks. Safety improvements include the placement of walkway lighting using “dark sky friendly” pole-mounted LED lighting fixtures to illuminate walkways.



Delivery Method: Design/Build

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

Project Expense	
Design and Administration	\$77,000
Cost of Work	\$720,000
Contingency	\$48,000
Owner Costs	\$43,000
Total	\$888,000

Est. Contingency Balance Returned: \$32,000
Est. Contingency Balance Returned Percent of Total: 60%

Completed Projects

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Est. Bid Savings / VE: \$80,000

Est. Final Total: \$112,000

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

Bell

This project renovated Collins, Dennison, Dorsey, McBride and Symmes Residence Halls. Erickson Dining Hall was converted into residence hall space as a continuation of Dennison Hall, and a new dining hall, Garden Commons, was constructed as an addition to Symmes Hall. The project also renovated a portion of the North Chiller Plant at Billings Hall, and the included a conversion of the Marcum Conference Center and Wilson Hall from steam to hot water. The work included related improvements to site utilities and infrastructure as well as landscaping for the identified buildings. The renovations included a comprehensive upgrade 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 were designed into the project.



Delivery Method: Design / Build

Project Revenue	
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

Project Expense	
Design and Administration	\$6,978,627
Cost of Work	\$73,126,996
Contingency	\$4,795,517
Owner Costs	\$5,928,860
Total	\$90,830,000

Est. Contingency Balance Returned: \$2,500,000

Est. Contingency Balance Returned Percent of Total: 34%

Completed Projects

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Est. Bid Savings / VE: \$0
Est. Final Total: \$2,500,000

3. Hamilton Campus – Mosler Lab and CIT Office Renovations:

Porchowsky

This project included 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. A five-office suite was replaced with a nine-office suite, reception area and conference room.

Delivery Method: Single Prime Contractor

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

Project Expense	
Design and Administration	\$88,211
Cost of Work	\$743,000
Contingency	\$35,000
Owner Costs	\$190,000
Total	\$1,056,211

Est. Contingency Balance Returned: \$90,000
Est. Contingency Balance Returned Percent of Total: 72%
Est. Bid Savings: \$103,789
Est. Final Total: \$193,789

4. Harris Drive Parking Lots:

Cirrito

This project constructed 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 included the reconstruction of the Harris Dining Hall service dock pavement and the repaving of Harris Drive from Maple Street to Oak Street.

Delivery Method: Single Prime Contractor

Project Revenue	
Design and Administration	\$40,000
Cost of Work	\$620,000
Contingency	\$50,000
Owner Costs	\$4,600
Total	\$714,600

Project Expense	
Design and Administration	\$40,000
Cost of Work	\$620,000
Contingency	\$18,000
Owner Costs	\$4,600
Total	\$682,600

Est. Contingency Balance Returned: \$32,000
Est. Contingency Balance Returned Percent of Total: 64%
Est. Bid Savings / VE: \$0
Est. Final Total: \$32,000

Completed Projects

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

Morris

This project constructed an addition to Hayden Park along the third baseline of McKie Field. The facility includes offices for the coaches, instructional and training spaces for players, locker rooms, an equipment room, an umpire room, and support spaces. This project supported the move of some services from Withrow Court to the Hayden Park facility.



Delivery Method: Construction Manager at Risk

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

Project Expense	
Design and Administration	\$266,000
Cost of Work	\$3,025,000
Contingency	\$207,000
Owner Costs	\$148,000
Total	\$3,646,000

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

Est. Contingency Balance Returned: \$29,000
 Est. Contingency Balance Returned Percent of Total: 12%
 Est. Bid Savings / VE: \$0

Completed Projects

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Est. Final Total: \$29,000

6. HDRBS MEP Improvements Summer 2015:

Archibald

This project involved mechanical, electrical, and plumbing improvements in ten residence halls, four dining halls, two recreational facilities, and one guest facility. The upgrades included: 1) resolve to overheating and ventilation issues in mechanical spaces; 2) replacement of existing water softeners with Watts OneFlow style decalcifiers; 3) energy efficiency improvements to heating systems; 4) added redundancy to critical mechanical systems; and 5) control system upgrades.

Delivery Method: Single Prime Contractor

Project Revenue	
Design and Administration	\$112,000
Cost of Work	\$1,000,000
Contingency	\$136,500
Owner Costs	\$1,500
Total	\$1,250,000

Project Expense	
Design and Administration	\$112,000
Cost of Work	\$1,000,000
Contingency	\$27,500
Owner Costs	\$1,500
Total	\$1,141,000

Est. Contingency Balance Returned: \$109,000

Est. Contingency Balance Returned Percent of Total: 80%

Est. Bid Savings / VE: \$0

Est. Final Total: \$109,000

7. Morris Hall Student Room Renovations:

Russell

This project provided new ceilings, light fixtures and switching, painting and general repairs to all of the student rooms. The project is complete and students have moved into the residence hall on schedule.

Delivery Method: Single Prime Contractor

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

Project Expense	
Design and Administration	\$58,071
Cost of Work	\$767,338
Contingency	\$39,000
Owner Costs	\$6,625
Total	\$871,034

Est. Contingency Balance Returned: \$1,000

Est. Contingency Balance Returned Percent of Total: 3%

Est. Bid Savings/ VE: \$0

Est. Final Total: \$1,000

Completed Projects

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

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

Archibald/Cirrito

This project razed the existing Talawanda High School at 101 W. Chestnut Street, along with the classroom trailers and grandstands. After the building was cleared, a new parking lot was installed with new LED lighting, and the back fields were regraded and reseeded to create a large athletic turf. Existing utilities were rerouted to support the existing structures that remained.

Delivery Method: Single Prime Contractor

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

Project Expense	
Design and Administration	\$127,950
Cost of Work	\$1,469,730
Contingency	\$381,000
Owner Costs	\$1,320
Total	\$1,980,000

Est. Contingency Balance Returned: \$20,000

Est. Contingency Balance Returned Percent of Total: 5%

Est. Bid Savings / VE: \$20,000

Reduction in Scope Return of Funds: \$400,000

Est. Final Total: \$420,000

9. Peabody Hall Renovation

Rein

This project replaced major mechanical room systems and configured the building for future integration to the Western Campus heating and cooling loop. The chiller was replaced, addressing a deferred maintenance item. Funding allocated to the building for interior modifications in student rooms, offices, classrooms, and common spaces is being rolled into the next phase of the project.

Delivery Method: Single Prime Contractor

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

Project Expense	
Design and Administration	\$65,000
Cost of Work	\$600,000
Contingency	\$27,500
Owner Costs	\$7,500
Total	\$700,000

Est. Contingency Balance Returned: \$122,500

Est. Contingency Balance Returned Percent of Total: 82%

Est. Bid Savings / VE: \$100,000

Reduction in Scope Return of Funds: \$977,500

Est. Final Total: \$1,200,000

Completed Projects

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

10. Roof Replacement/Repairs 2015:

Moss

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

Delivery Method: Single Prime Contractor

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

Funding Expense	
Design and Administration	\$92,251
Cost of Work	\$669,020
Contingency	\$41,029
Owner Costs	\$0
Total	\$802,300

Est. Contingency Balance Returned: \$28,251
 Est contingency Balance Returned Percent of Total: 41%
 Est. Bid Savings/ VE: \$3,449
 Est. Final Total: \$31,700

Completed Projects

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

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Completed Projects

**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 – Room 245 Upgrade	\$72,675
Art Building – Classroom 17 Upgrade	\$80,000
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 – Souers Recital Hall – Dimming System Replacement	\$54,000
Central Campus Electrical Modifications – Phase II	\$230,665
Classroom Chair Replacement (17 classrooms)	\$189,685
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
Emergency Phones Phase II	\$465,000
Engineering Building – Fume Hood Exhaust Fan Resolution	\$100,000
Engineering Building – Lab Improvements 2015	\$165,000
Engineering Building – SEAS – Paper Reconfiguration	\$75,000
Farmer School of Business – Exterior Entrance Door Repairs	\$150,000
Goggin Ice Center – Stair Repair/Replacement	\$80,000
Hamilton Campus – One Stop Enrollment Management Center	\$260,160
Hamilton Campus – Rentschler Hall Entry Reconstruction	\$180,000
Hamilton Campus – University Hall Emergency Generator Installation	\$100,000
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 – Office of Undergraduate Research	\$490,000
Kreger Hall Furniture Package	\$300,000
Maplestreet Station – Starbucks Renovation	\$325,000
Marcum Conference Center –Building Window Replacement	\$104,000
Marcum Conference Center – Rework Curtain Drain	\$50,000
McGuffey Hall – Classroom Expansion (415-417)	\$55,000
McGuffey Hall – Multipurpose Learning Center	\$131,680
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	\$175,000
Middletown Campus – One Stop Enrollment Management Center	\$171,560
Middletown Campus – SWORD Storm Water/Chiller Improvements	\$200,000
Millett Hall - Practice Gym Floor Replacement	\$145,000

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

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 – 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
Tennis Courts Resurfacing	\$255,110
Upham Hall Emergency Generator Upgrade	\$94,700
Upham Hall – Religion and History Suite Renovation	\$292,750
Upham Hall – Second Floor Renovation	\$320,000
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
Yager Stadium – ICA Storage Building	\$255,000

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

Project	Original Budget	Returned Funds
Art Building/Museum – Fire Alarm System Installation 2015	\$235,000	\$20,000
Art Museum Drapery Replacement	\$20,000	\$0
Center for Performing Arts - Emergency Generator Replacement	\$95,000	\$12,655
Culinary Support Center – High Bay & Corridor Lighting Retrofit	\$75,000	\$10,390
E & G Buildings – Elevator Repair and Renovation 2015	\$275,000	\$25,000
E & G Buildings – VAV Box Occupancy Sensors Installation	\$150,000	\$1,070
Hamilton Campus – Phelps Hall ADA Ramp	\$226,500	\$9,410
Hamilton Campus – Retro-commissioning	\$126,243	\$24,750
King Library Dean’s Suite	\$63,000	\$2,525
Lewis Place Repairs 2014	\$316,400	\$101,880
MacMillan Hall – Global Initiatives Renovation	\$65,700	\$503
Middletown Campus – Retro-commissioning	\$122,000	\$20,600
Recreational Sports Center – Clock Wall Upgrade	\$50,000	\$41,225
Steam Plant Locker Room Renovations	\$81,500	\$8,685
Thomson Hall Roof Replacement	\$470,000	\$29,805
Williams Hall – East Wall Waterproofing	\$80,000	\$38,205
Yager Stadium – Cradle of Coaches Plaza – John Harbaugh Statue	\$158,166	\$1,445

**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.

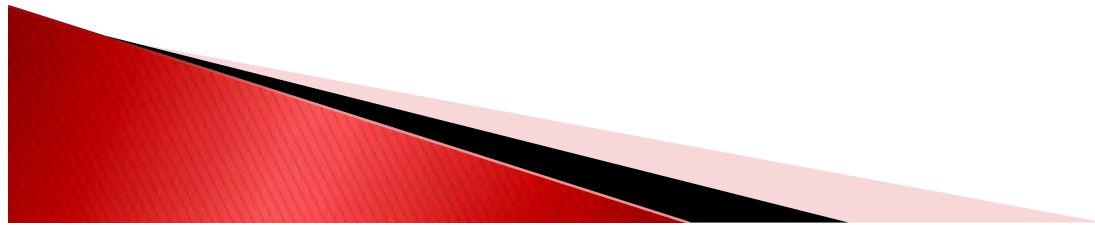
Owner Costs – are costs directly borne by the owner to complete the project. This includes furniture, fixtures, and equipment (FF&E), audio/visual (A/V), IT networking, percent for art (applicable on State funded projects exceeding \$4 million), printing and advertising expenses, and any special moving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

Status of Capital Projects Updates

September 24, 2015



Bishop Woods



Bishop Woods



Classroom Enhancement Projects – Matching Funds



Classroom Enhancement Projects – Matching Funds



North Quad Renovation

Project Cost: \$98,300,000

Completion Date/% Comp: August 2016/30%

Contingency/Balance: \$8,397,813/98%

Cost of Work: \$79,380,873

Project Delivery Method: Design Build



Shideler Hall

Project Cost: \$25,000,000

Cost of Work: \$20,039,255

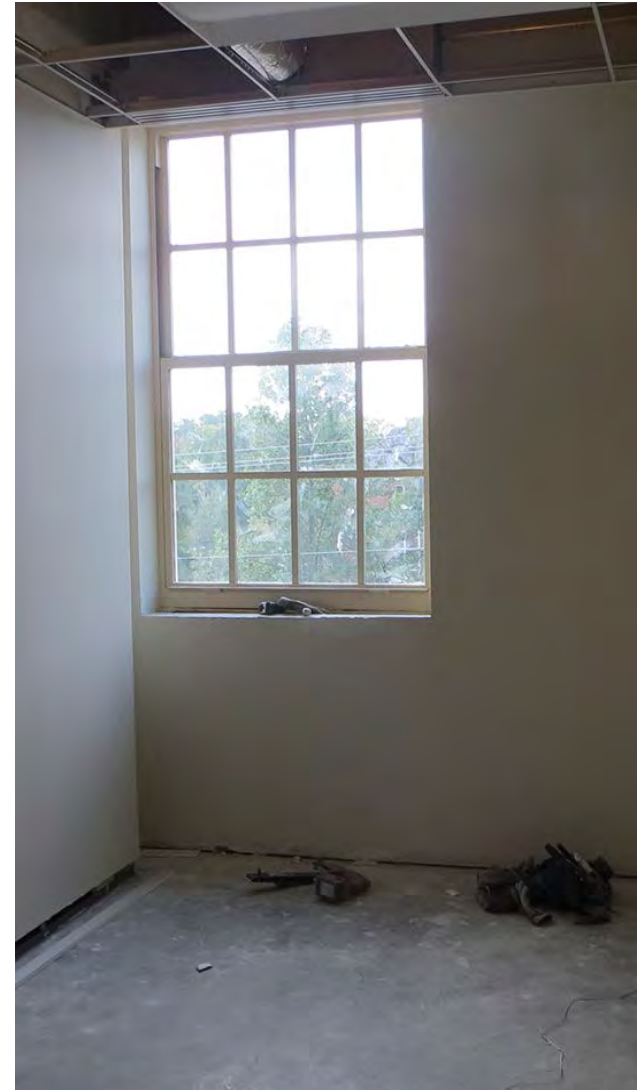
Completion Date: January 2016/80%

Project Delivery Method: Construction Manager at Risk

Contingency/Balance: \$1,417,394/20%



Shideler Hall



Questions?





MIAMI UNIVERSITY

Finance & Audit Committee

September 24, 2015

Capital Plan Update

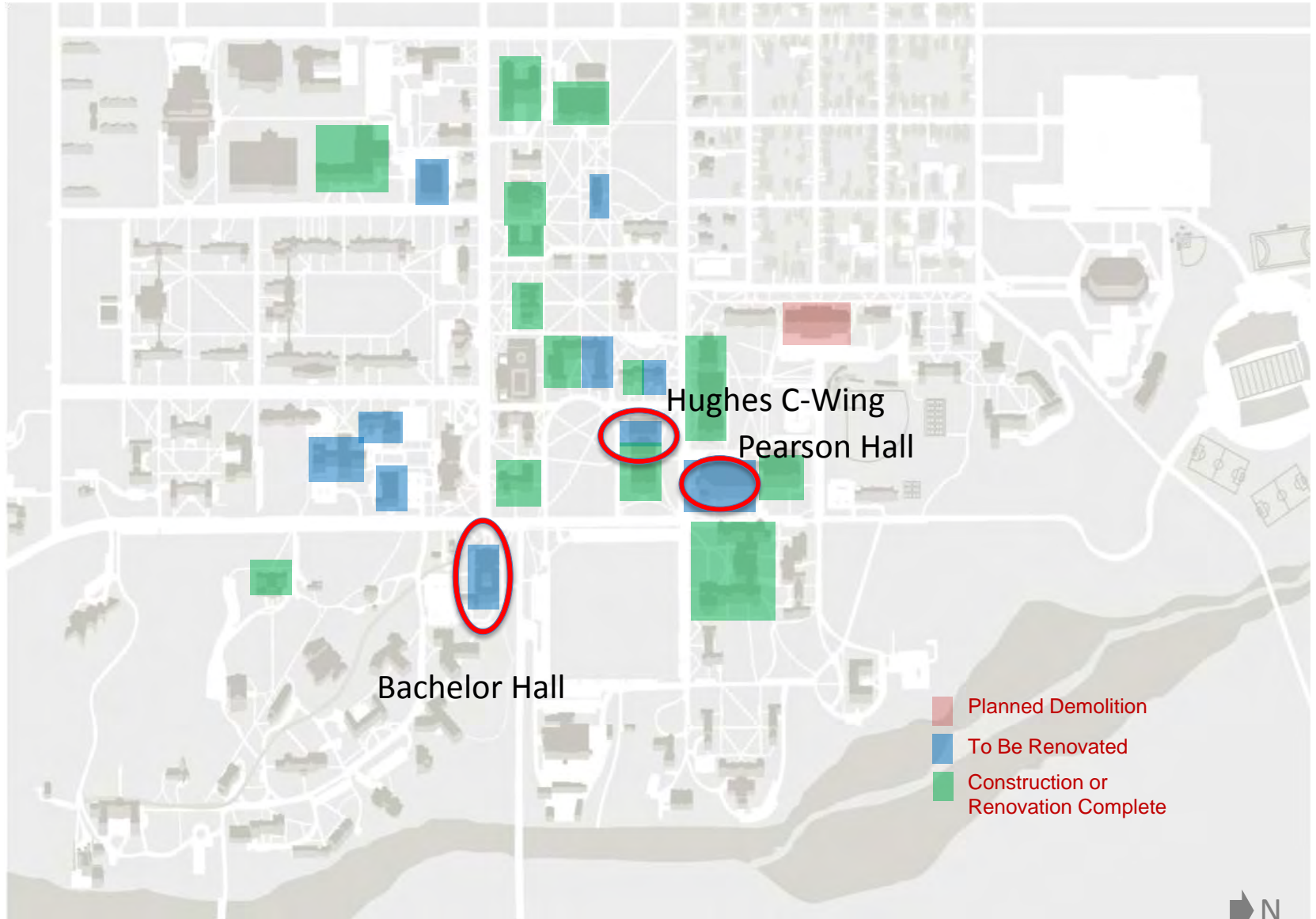
September 24, 2015



Oxford Campus Capital Plan

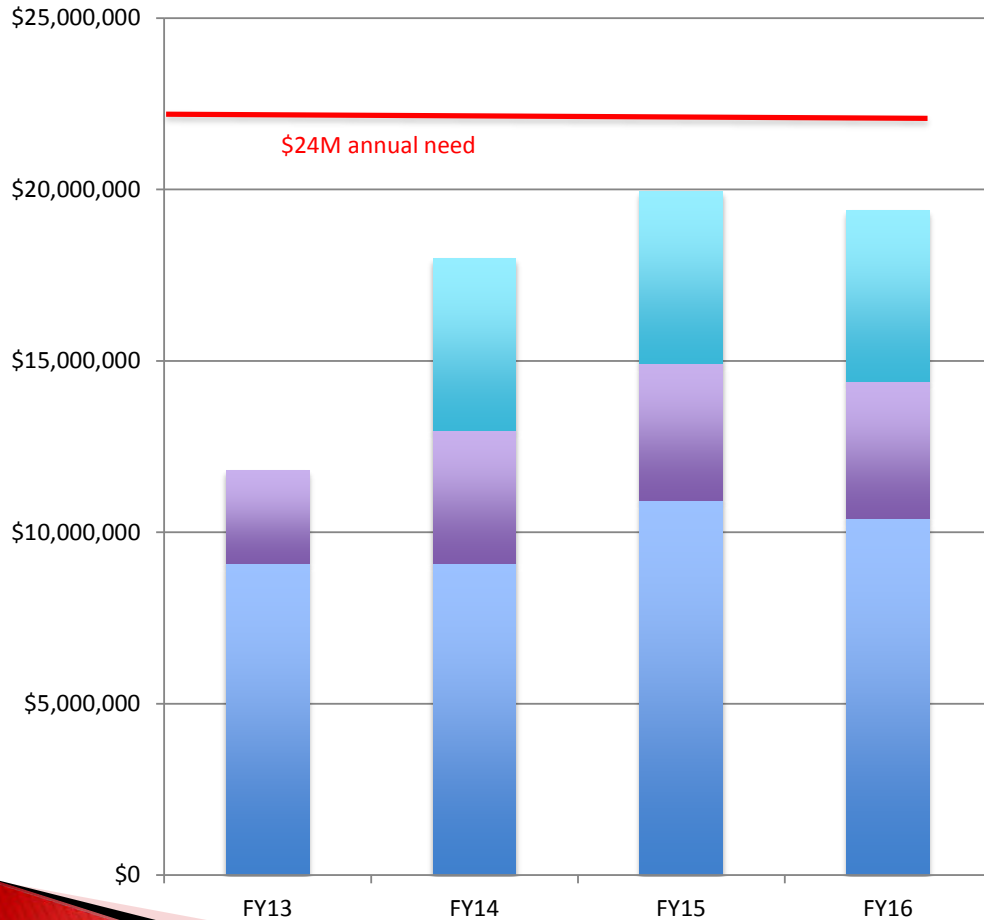
Project	Fiscal Year	Estimated Project Cost	Sources of Funding
Hughes Hall "C" Wing Renovation	FY17	\$11,000,000	1. Operating Budget (\$5.5M allocation for Educational & General Bldgs Repair & Replacement) 2. Academic Units Operating Budget (\$5.5M)
Pearson Hall Renovation Phase One	FY18/FY19	\$30,100,000	1. State Capital Appropriation 2. Local Match if full appropriation request is not granted (up to \$8M projected)
Pearson Hall Renovation Phase Two	FY20/FY21	\$30,000,000	1. State Capital Appropriation 2. Local Match if full appropriation request is not granted
Bachelor Hall Renovation	FY22	\$32,200,000	1. State Capital Appropriation 2. Local Match if full appropriation request is not granted

Academic Building



Oxford Campus

Academic & Administrative Project Funding



- Academic & Admin Bldgs. require \$24M annual investment to maintain stasis
- Does not address existing backlog of \$325M

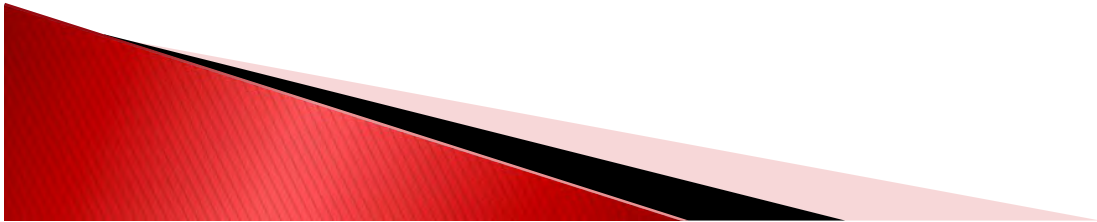
- Local Funding - Classroom Modernization
- Local Funding - Basic Bldg Needs
- State Funding - Capital Appropriations



Capital Project Requests – Regionals

- ▶ **Hamilton Campus**
 - FY 17–18: Roof Replacements, \$950,000
 - FY 19–20: Electrical Systems Replacement, \$1,200,000
 - FY 21–22: Building Envelope Replacements/Repairs \$1,400,000
- ▶ **Middletown Campus**
 - FY 17–18: Electrical Systems Replacement, Johnston Hall
\$500,000
 - FY 19–20: Electrical Systems Replacement, Finkleman Auditorium
\$700,000
 - FY 21–22: Outdoor lighting & LED upgrades on campus exterior
\$600,000

Questions?





MIAMI UNIVERSITY

Finance & Audit Committee

September 24, 2015

Long Range Housing Plan Update

September 2015



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

Alternate Scenario Models - Sept 8, 2016
Office of Housing Options, Meals & Events (H.O.M.E.)

	2014-2015 Actual	2015-2016 Forecast	2015-2016 Actual	2016-17 Scenarios			2017-18 Scenarios			2018-19 Scenarios			2019-20 Scenarios		
				High Enrollment Projection	Enrollment Projection	Lower Enrollment Projection	High Enrollment Projection	Enrollment Projection	Lower Enrollment Projection	High Enrollment Projection	Enrollment Projection	Lower Enrollment Projection	High Enrollment Projection	Enrollment Projection	Lower Enrollment Projection
Incoming First Year Residents															
Incoming Class	3652	3650	3800	3775	3650	3450	3775	3650	3450	3775	3650	3450	3775	3650	3450
Increased by ACE Students	218	275	316	350	300	350	350	300	350	350	300	350	350	300	350
Less Commuter Students	(67)	(70)	(55)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)
Incoming First Year Students on Campus	3803	3855	4061	4075	3900	3750	4075	3900	3750	4075	3900	3750	4075	3900	3750
Expected Rising Second Year Residents															
		91.5%	90.5%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%
Forecasted Returning Second Year Students (includes new students from previous spring)	3407	3577	3539	3876	3876	3876	3889	3728	3590	3889	3728	3590	3889	3728	3590
Transfer students who will participate in FY Room Selection (Admitted as "OR" students previous fall)	56	55	62	55	55	55	55	55	55	55	55	55	55	55	55
Less Approved Fraternity Exemptions	(318)	(318)	(340)	(325)	(325)	(325)	(290)	(290)	(290)	(245)	(245)	(245)	(245)	(245)	(245)
Other Exemptions per Affidavits	(85)	(80)	(74)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)	(70)
Forecasted Second Year Students Required to Live on Campus	3060	3234	3187	3536	3536	3536	3584	3423	3285	3629	3468	3330	3629	3468	3330
Other Students (Jr/Sr, Relocation, New Transfer)															
General Third & Fourth Year Room Selection (this number can vary based upon capacity - these students are not required to be on campus)	260	121	121	230	230	230	230	230	230	230	230	230	230	230	230
New transfer students through admission processes	188	170	179	200	200	200	200	200	200	200	200	200	200	200	200
Regional Campus relocation students	13	22	20	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	160	130	130	130	130	130	130	130	130	130	130	130	130
Third & Fourth Year Scholar Leaders in February (Housing-Required)	6	8	8	10	10	10	10	10	10	10	10	10	10	10	10
Third & Fourth Year Scholarship Athletes (Housing-Required)	70	21	21	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
Third & Fourth Year Students in Housing	673	517	524	632	632	632	632	632	632	632	632	632	632	632	632
Summary of Demand & Capacity															
Projected Housing Demand	7536	7606	7772	8243	8068	7918	8291	7955	7667	8336	8000	7712	8336	8000	7712
Projected Housing Capacity, Includes Extended Beds	7577	7459	7539	8126	8126	8126	8020	8020	8020	8205	8205	8205	8287	8287	8287
Projected Open Spaces / (Shortage)	41	(147)	(233)	(117)	58	208	(271)	66	354	(131)	206	494	(49)	288	576
				Assumptions Included in Projected Capacity: Online: North Quad Offline: Clawson, Hamilton, Wilson, Mary Lyon			Assumptions Included in Projected Capacity: Online: Clawson (235), Hamilton (183) Offline: Minnich, Scott, Wilson, Mary Lyon			Assumptions Included in Projected Capacity: Online: Tennis Court (345), Minnich (216), Scott (241) Offline: Richard, Porter, MacCracken, Wilson, Mary Lyon			Assumptions Included in Projected Capacity: Online: Richard (175), Porter (171), MacCracken (180) Offline: Dodds, Stanton, Wilson, Mary Lyon		

	Existing Beds	Master Plan	Proposed Design
Clawson Hall	123	101	235
Hamilton Hall	181	166	183
Total	304	267	418

New Beds Available Fall 2017 114



Available Bond Proceeds	\$74,434,254
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Available CR&R Funding	<u>\$66,100,000</u>
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Total Available Funding	\$140,534,254
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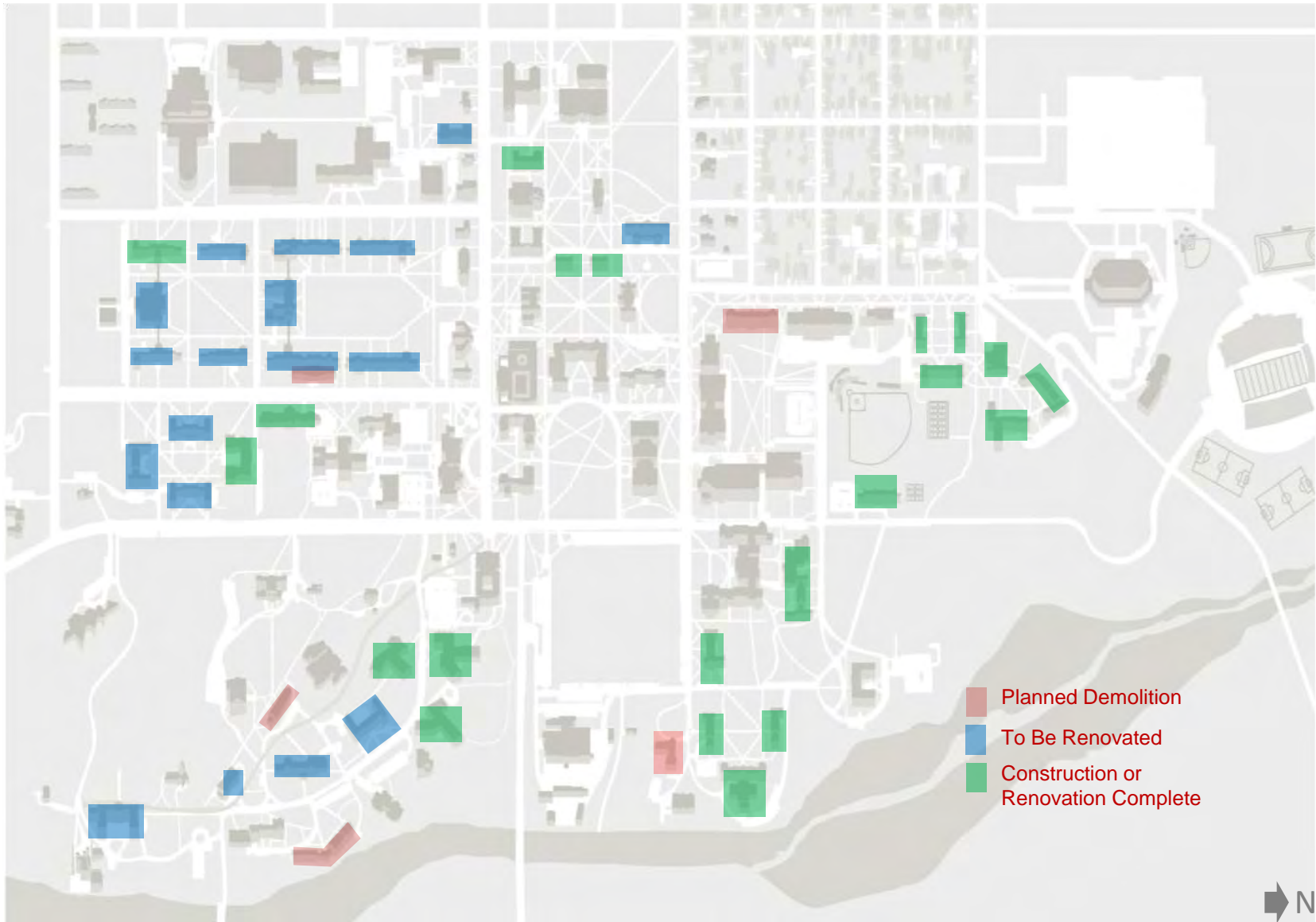
Hamilton & Clawson Renovations (Complete Fall 2017)	\$48,000,000
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New 350 - Bed Residence Hall (Complete Fall 2018)	<u>\$38,000,000</u>
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Total	\$54,534,254
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Long Range Housing Master Plan



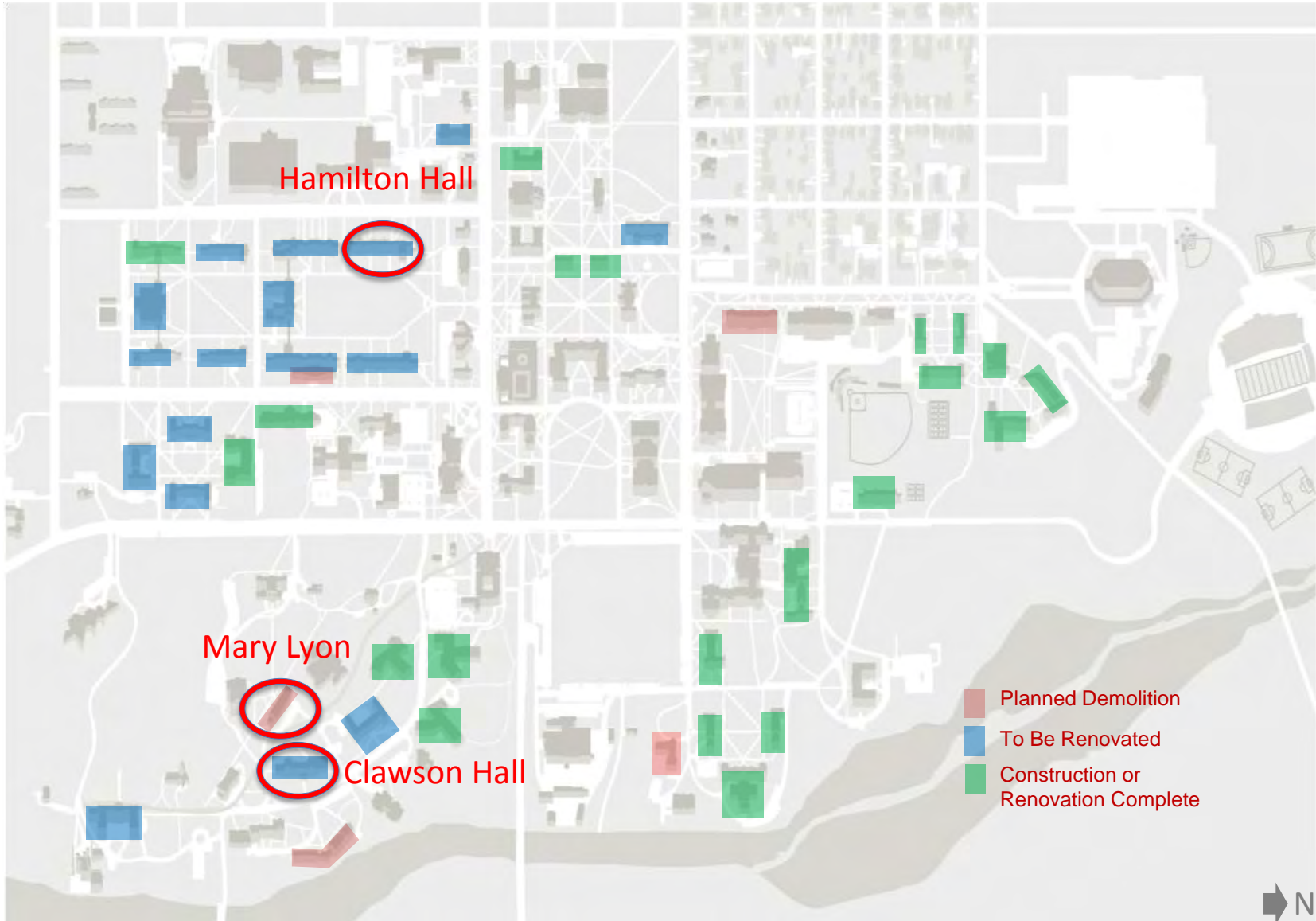
Estimated Cost to Complete Long Range Housing Master Plan

	Existing			Master Plan estimate			x \$100K/bed										
							2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Ogden	170	188	180	\$16,000,000	\$16,800,000	\$17,640,000	\$18,522,000	\$19,448,100	\$20,420,505	\$21,441,530	\$22,513,607	\$23,639,287	\$24,821,251	\$26,062,314			
Bell Tower (385)		NA		\$8,000,000	\$8,400,000	\$8,820,000	\$9,261,000	\$9,724,050	\$10,210,253	\$10,720,765	\$11,256,803	\$11,819,644	\$12,410,626	\$13,031,157			
Swing	229	212	0	\$700,000	\$735,000	\$771,750	\$810,338	\$850,854	\$893,397	\$938,067	\$984,970	\$1,034,219	\$1,085,930	\$1,140,226			
Wells	147	137	145	\$14,500,000	\$15,225,000	\$15,986,250	\$16,785,563	\$17,624,841	\$18,506,083	\$19,431,387	\$20,402,956	\$21,423,104	\$22,494,259	\$23,618,972			
Mary Lyon	81	0	0	\$500,000	\$525,000	\$551,250	\$578,813	\$607,753	\$638,141	\$670,048	\$703,550	\$738,728	\$775,664	\$814,447			
Richard	197	175	190	\$19,000,000	\$19,950,000	\$20,947,500	\$21,994,875	\$23,094,619	\$24,249,350	\$25,461,817	\$26,734,908	\$28,071,653	\$29,475,236	\$30,948,998			
Porter	182	177	180	\$18,000,000	\$18,900,000	\$19,845,000	\$20,837,250	\$21,879,113	\$22,973,068	\$24,121,722	\$25,327,808	\$26,594,198	\$27,923,908	\$29,320,103			
Minnich	235	216	225	\$22,500,000	\$23,625,000	\$24,806,250	\$26,046,563	\$27,348,891	\$28,716,335	\$30,152,152	\$31,659,760	\$33,242,747	\$34,904,885	\$36,650,129			
Scott	271	241	250	\$25,000,000	\$26,250,000	\$27,562,500	\$28,940,625	\$30,387,656	\$31,907,039	\$33,502,391	\$35,177,511	\$36,936,386	\$38,783,205	\$40,722,366			
Dodds	205	193	200	\$20,000,000	\$21,000,000	\$22,050,000	\$23,152,500	\$24,310,125	\$25,525,631	\$26,801,913	\$28,142,008	\$29,549,109	\$31,026,564	\$32,577,893			
MacCracken	196	180	185	\$18,500,000	\$19,425,000	\$20,396,250	\$21,416,063	\$22,486,866	\$23,611,209	\$24,791,769	\$26,031,358	\$27,332,926	\$28,699,572	\$30,134,551			
				\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-			
				\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-			
	1911	1394															
Stanton	216	192	200	\$20,000,000	\$21,000,000	\$22,050,000	\$23,152,500	\$24,310,125	\$25,525,631	\$26,801,913	\$28,142,008	\$29,549,109	\$31,026,564	\$32,577,893			
Harris (683)		na		\$12,000,000	\$12,600,000	\$13,230,000	\$13,891,500	\$14,586,075	\$15,315,379	\$16,081,148	\$16,885,205	\$17,729,465	\$18,615,939	\$19,546,736			
Morris	352	327	340	\$34,000,000	\$35,700,000	\$37,485,000	\$39,359,250	\$41,327,213	\$43,393,573	\$45,563,252	\$47,841,414	\$50,233,485	\$52,745,159	\$55,382,417			
Emerson	324	301	315	\$31,500,000	\$33,075,000	\$34,728,750	\$36,465,188	\$38,288,447	\$40,202,869	\$42,213,013	\$44,323,663	\$46,539,846	\$48,866,839	\$51,310,181			
Tappan	294	273	285	\$28,500,000	\$29,925,000	\$31,421,250	\$32,992,313	\$34,641,928	\$36,374,025	\$38,192,726	\$40,102,362	\$42,107,480	\$44,212,854	\$46,423,497			
Havighurst	311	270	290	\$29,000,000	\$30,450,000	\$31,972,500	\$33,571,125	\$35,249,681	\$37,012,165	\$38,862,774	\$40,805,912	\$42,846,208	\$44,988,518	\$47,237,944			
Thompson	194	0	0	\$500,000	\$525,000	\$551,250	\$578,813	\$607,753	\$638,141	\$670,048	\$703,550	\$738,728	\$775,664	\$814,447			
Peabody	145	135	145	\$14,500,000	\$15,225,000	\$15,986,250	\$16,785,563	\$17,624,841	\$18,506,083	\$19,431,387	\$20,402,956	\$21,423,104	\$22,494,259	\$23,618,972			
McKee	75	0	0	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-			
Miami Inn	0	-104	0	\$500,000	\$525,000	\$551,250	\$578,813	\$607,753	\$638,141	\$670,048	\$703,550	\$738,728	\$775,664	\$814,447			
				\$333,200,000	\$525,000	\$52,368,750	\$43,410,938	\$71,350,217	\$49,136,840	\$61,644,399	\$44,323,663	\$42,846,208	\$44,988,518	\$24,433,419	\$435,027,953		

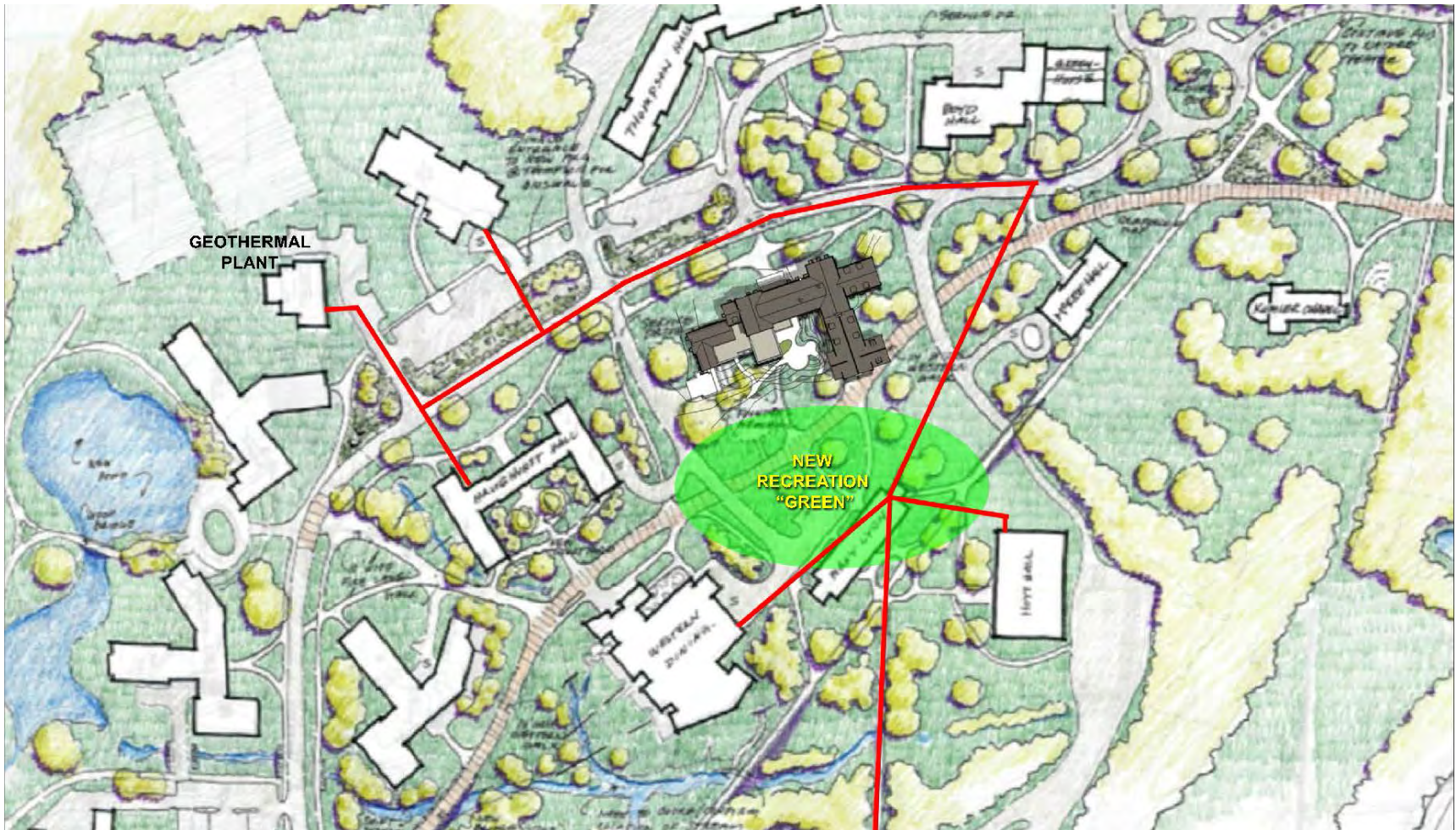
- Assumes \$100K/Bed renovation cost
- Assumes 5% annual escalation
- Does not include cost to construct new residence hall on Withrow Court site



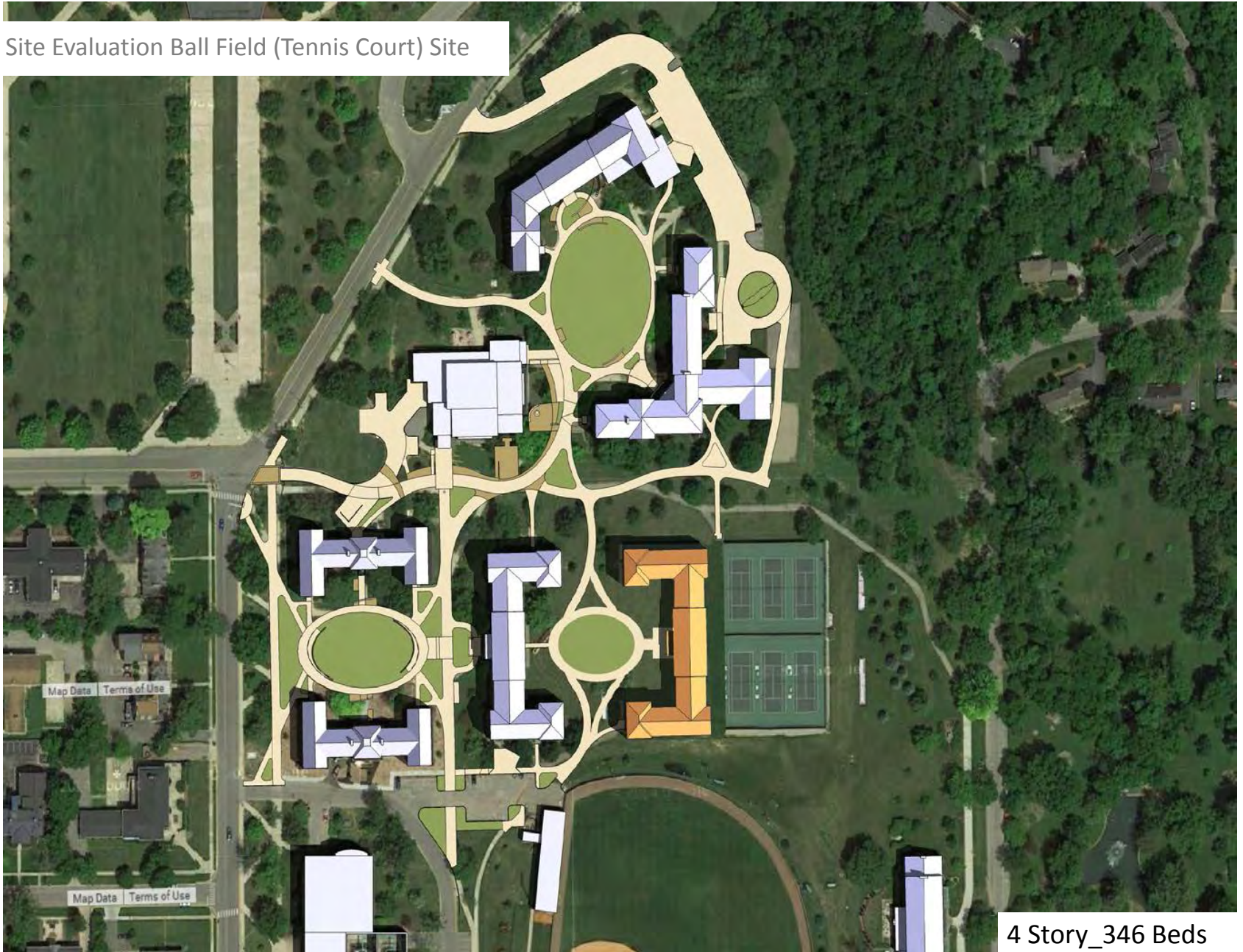
Long Range Housing Master Plan



Clawson Hall Site Plan



Site Evaluation Ball Field (Tennis Court) Site

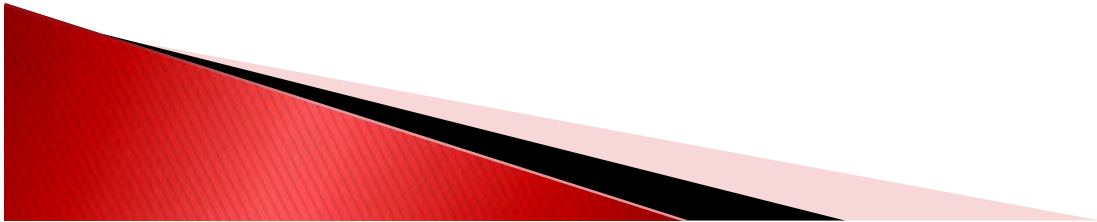


4 Story_346 Beds

Site Evaluation Ball Field (Tennis Court) Site



Questions?



Agenda Item 4c1
Finance and Business Services
Resolution #

RESOLUTION

WHEREAS, the Butler County Board Commissioners (“Butler County”) has planned improvements to Bonham Road that include the replacement of the bridge over Four Mile Creek and the installation of pedestrian walkways from the Miami University east stadium parking lot to Yager Stadium Drive (“Bonham Road Improvements”);

WHEREAS, the Bonham Road Improvements require an expansion of an existing right of way across Miami University property as set forth and described in the attached EASEMENT FOR ROAD PUPOSES;

WHEREAS, construction of the Bonham Road Improvements will require the granting of the attached TEMPORARY EASEMENT to allow contractors access to the property;

WHEREAS, the Board of Trustees has the authority under Ohio Revised Code Section 3345.18 to grant to Butler County such easements for street, road and highway purposes,

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees approves the TEMPORARY EASEMENT and the EASEMENT FOR ROAD PURPOSES, subject to the terms and conditions set forth therein.

BE IT FURTHER RESOLVED that the Senior Vice President for Finance and Business Services be authorized to sign the TEMPORARY EASEMENT and the EASEMENT FOR ROAD PURPOSES.

September 25, 2015

EASEMENT FOR ROAD PURPOSES

KNOW ALL MEN BY THESE PRESENTS THAT: The President and Trustees of the Miami University of Oxford, Ohio, the Grantor herein, as a DONATION to the Grantee named herein, does hereby grant, bargain, sell, convey and release to the Board of County Commissioners, Butler County, Ohio, the Grantee, its successors and assigns forever, a perpetual easement and right of way for public highway and road purposes which is more particularly described in Exhibit "A" attached hereto, within the following described real estate:

PARCEL # 1
PROJECT #BUT-TR58-0.39

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF

Auditor's Parcel ID: H4100-009.000-004

Prior Instrument Reference: OR 8343, Page 1083 (Annexation – Lot #3793)
Book 896, Page 391

On record at the office of the Butler County Recorder.

TO HAVE AND TO HOLD said easement and right of way unto the Grantee, its successors and assigns forever. And the Grantor, for itself and its successors and assigns, that it is the true and lawful owner of said premises, and is lawfully seized the same in fee simple, and has good right and full power to grant, bargain, sell, convey, and release the same in manner aforesaid, and that the same are free and clear from all liens and encumbrances whatsoever, and it will warrant and defend the same against all claims of persons whomever.

In Witness Whereof, The President and Trustees of the Miami University of Oxford, Ohio, has caused its name to be subscribed by David K. Creamer, its Senior Vice President for Finance and Business Services Miami University, and its duly authorized agent on the ____ day of _____, 2015.

The President and Trustees of the Miami University of Oxford, Ohio

By: _____
David K. Creamer, its Senior Vice President for Finance and Business Services Miami University

STATE OF OHIO, COUNTY OF BUTLER ss:

Be It Remembered, that on the ____ day of _____, 2015, before me the subscriber, a Notary Public in and for said state and county, personally came the above named David K. Creamer, who acknowledged being the Senior Vice President for Finance and Business Services Miami University, and duly authorized agent of the Grantor, and who acknowledged the foregoing instrument to be his voluntary act and deed and the voluntary act and deed of said entity.

In Testimony Whereof, I have hereunto subscribed my name and affixed my official seal on the day and year last aforesaid.

Notary Public

This instrument was prepared by:
Butler County Engineer's Office

EXHIBIT "A"
BUTLER COUNTY
BUT-TR58-0.39
BONHAM ROAD BRIDGE REPLACEMENT
PARCEL 1

Situated in Section 23, Town 5, Range 1, Miami River Survey, City of Oxford, Butler County, Ohio and being more particularly described as follows;

COMMENCING at an existing ½" Iron pin with cap stamped DDS Assoc. 7121 in the north line of Section 23 and at the northeast corner of Lot No. 4 of the Subdivision of Lands of the Miami University, Thence along the east line of said Lot 4, South 01°59'11" West, 699.48 feet to a point in the proposed north right of way line of Bonham Road, Thence leaving said east line along the proposed north right of way line of Bonham Road the following five (5) courses: 1) South 67°45'20" West, 223.40 feet, 2) North 22°14'40" West, 8.00 feet, 3) South 67°45'20" West, 270.02 feet, 4) North 82°58'15" West, 19.33 feet, 5) along an arc deflecting to the left having a radius of 1101.74 feet, central angle of 11°22'17", arc length of 218.66 feet the chord of said arc bears South 60°15'54" West, 218.30 feet to a point in the east line of the Grantor and the **POINT OF BEGINNING**;

Thence along the east line of the Grantor, South 27°18'56" East, 80.41 feet to the southeast corner the Grantor and in the existing centerline of Bonham Road;

Thence along the south line of the Grantor and the existing centerline of Bonham Road, South 70°44'34" West, 88.35 feet AND South 41°39'34" West, 774.18 feet to the southwest corner of the Grantor;

Thence leaving said centerline along the west line of the Grantor, North 64°10'56" West, 31.18 feet to a point in the aforementioned existing north right of way line of Bonham, Road;

Thence leaving said west line along the existing north right of way line of Bonham Road, North 41°39'34" East, 139.07 feet;

Thence leaving said north line through the lands of the Grantor the following ten (10) courses:

- 1) North 48°20'26" West, 15.00 feet,

Page 2
Parcel 1
BUT-TR58-0.39
Bonham Road Bridge Replacement

- 2) North 41°39'34" East, 45.00 feet,
- 3) North 65°24'32" East, 27.31 feet,
- 4) North 41°39'34" East, 50.00 feet,
- 5) North 40°30'49" East, 100.02 feet,
- 6) North 42°02'29" East, 150.00 feet,
- 7) North 37°59'51" East, 125.26 feet,
- 8) North 41°09'07" East, 130.46 feet,
- 9) North 43°38'28" East, 79.49 feet,
- 10) along an arc deflecting to the right having a radius of 1101.74 feet, central angle of 02°22'44", arc length of 45.74 feet the chord of said arc bears North 53°23'24" East, 45.74 feet to the **POINT OF BEGINNING.**

Containing 0.8037 acres - Gross Take Area and being subject to all legal easements of record.

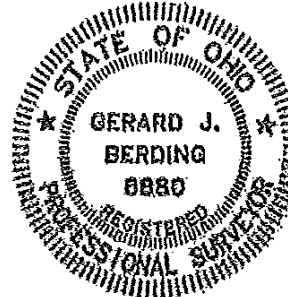
Containing 0.6011 acres - Present Roadway Occupied in Take

Containing 0.2026 acres - Net Take Area

Being part of those lands conveyed to The State of Ohio, for the use of the President and Trustees of the Miami University of Oxford, Ohio by deed and recorded in Deed Book 896, Page 391 of the Butler County Recorder's Office and also identified as Parcel No. H4100009000004 of the Butler County Auditor's Office.

The bearings on this legal description are based upon Ohio State Plane Coordinate System, South Zone (NAD 83).

Gerard J. Berding 07/22/2015
 Gerard J. Berding, P.S. 6880 Date



TEMPORARY EASEMENT

KNOW ALL MEN BY THESE PRESENTS THAT: The President and Trustees of the Miami University of Oxford, Ohio, the Grantor herein, as a DONATION, does hereby authorize the Board of County Commissioners, Butler County, Ohio, the Grantee herein, or their duly authorized agents or contractors to enter upon and use its land as recorded in Book 8796, Page 1921, (City of Oxford, Lot Consolidation), OR 8343, Page 1083 (Annexation – Lot #3793), and Book 896, Page 391 in the office of the Butler County Recorder, hereinafter described as Parcel # 1T, during the period beginning with the breaking of ground for the construction of the road improvement, and terminating when the completed work has been fully accepted by the Butler County Engineer's Office. The temporary easement interest granted herein is being acquired by Grantee for a public purpose, namely the establishment, construction, reconstruction, widening, repair or maintenance of a public road.

PARCEL # 1T

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF

Project # BUT-TR58-0.39

In Witness Whereof, The President and Trustees of the Miami University of Oxford, Ohio, has caused its name to be subscribed by David K. Creamer, its Senior Vice President for Finance and Business Services Miami University, and its duly authorized agent on the ____ day of _____, 2015.

The President and Trustees of the Miami University of Oxford, Ohio

By: _____
David K. Creamer, its Senior Vice President for Finance and Business Services Miami University

STATE OF OHIO, COUNTY OF BUTLER ss:

Be It Remembered, that on the ____ day of _____, 2015, before me the subscriber, a Notary Public in and for said state and county, personally came the above named David K. Creamer, who acknowledged being the Senior Vice President for Finance and Business Services Miami University, and duly authorized agent of the Grantor, and who acknowledged the foregoing instrument to be his voluntary act and deed and the voluntary act and deed of said entity.

In Testimony Whereof, I have hereunto subscribed my name and affixed my official seal on the day and year last aforesaid.

Notary Public

This instrument was prepared by:
Butler County Engineer's Office

EXHIBIT "A"
BUTLER COUNTY
BUT-TR58-0.39
BONHAM ROAD BRIDGE REPLACEMENT
PARCEL 1T

Situated in Section 23, Town 5, Range 1, Miami River Survey, City of Oxford, Butler County, Ohio and being more particularly described as follows;

COMMENCING at an existing ½" iron pin with cap stamped DDS Assoc. 7121 in the north line of Section 23 and at the northeast corner of Lot No. 4 of the Subdivision of Lands of the Miami University, Thence along the east line of said Lot 4, South 01°59'11" West, 699.48 feet to a point in the proposed north right of way line of Bonham Road, Thence leaving said east line along the proposed north right of way line of Bonham Road the following five (5) courses: 1) South 67°45'20" West, 223.40 feet, 2) North 22°14'40" West, 8.00 feet, 3) South 67°45'20" West, 270.02 feet, 4) North 82°58'15" West, 19.33 feet, 5) along an arc deflecting to the left having a radius of 1101.74, central angle of 11°22'17", arc length of 218.66 feet the chord of said arc bears South 60°15'54" West, 218.30 feet to a point in the east line of the Grantor and the **POINT OF BEGINNING**;

Thence continuing along said proposed north right of way line the following ten (10) courses:

- 1) along an arc deflecting to the left having a radius of 1101.74, central angle of 02°22'44", arc length of 45.74 feet the chord of said arc bears South 53°23'24" West, 45.74 feet,
- 2) South 43°38'28" West, 79.49 feet,
- 3) South 41°09'07" West, 130.46 feet,
- 4) South 37°59'51" West, 125.26 feet,
- 5) South 42°02'29" West, 150.00 feet,
- 6) South 40°30'49" West, 100.02 feet,
- 7) South 41°39'34" West, 50.00 feet,
- 8) South 65°24'32" West, 27.31 feet,
- 9) South 41°39'34" West, 45.00 feet,
- 10) South 48°20'26" East, 15.00 feet to a point the existing north right of way line of Bonham Road;

Page 2
 Parcel 1T
 BUT-TR58-0.39
 Bonham Road Bridge Replacement

Thence along the existing north right of way line of Bonham Road, South $41^{\circ}39'34''$ West, 43.00 feet;

Thence leaving said north line through the lands of the Grantor the following eight (8) courses:

- 1) North $35^{\circ}12'23''$ West, 30.81 feet,
- 2) North $45^{\circ}11'31''$ East , 81.15 feet,
- 3) North $67^{\circ}04'02''$ East, 44.28 feet,
- 4) North $40^{\circ}41'04''$ East, 235.03 feet,
- 5) North $40^{\circ}53'44''$ East, 75.01 feet,
- 6) North $37^{\circ}33'02''$ East, 205.68 feet,
- 7) North $37^{\circ}24'59''$ East, 54.05 feet,
- 8) along an arc deflecting to the right having a radius of 1,111.74 feet, central angle of $05^{\circ}12'08''$, arc length of 100.94 feet the chord of said arc bears North $52^{\circ}03'06''$ East, 100.91 feet to a point in the east line of the Grantor;

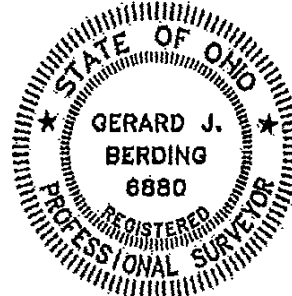
Thence along the east line of the Grantor, South $27^{\circ}18'56''$ East, 10.10 feet to the **POINT OF BEGINNING.**

Containing 0.1452 acres - Gross Take Area and being subject to all legal easements of record.

Being part of those lands conveyed to The State of Ohio, for the use of the President and Trustees of the Miami University of Oxford, Ohio by deed and recorded in Deed Book 896, Page 391 of the Butler County Recorder's Office and also identified as Parcel No. H4100009000004 of the Butler County Auditor's Office.

The bearings on this legal description are based upon Ohio State Plane Coordinate System, South Zone (NAD 83).

Gerard J. Berding 07/22/2015
 Gerard J. Berding, P.S. 6880 Date



RESOLUTION R20xx-15

WHEREAS, each biennium Ohio's public colleges and universities are asked to submit a six-year Capital Improvements Request in accordance with capital funding guidelines provided by the Ohio Office of Budget and Management and the Ohio Department of Higher Education; and

WHEREAS, the proposed capital improvement plan aligns with the criteria identified in the previous biennium's Ohio's Higher Education Capital Funding Commission's guiding principles, the university's current academic priorities and existing facility condition needs;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby authorizes the 2017-2022 Capital Improvements plan and 2017-2018 funding request; and

BE IT FURTHER RESOLVED: that the Senior Vice President for Finance and Business Services and Treasurer is hereby authorized to amend the 2017-2022 Capital Improvements Plan and Funding Request as may be required to conform to the instructions when received from Ohio's Higher Education Capital Funding Commission and/or changes in the allocation distribution made by the Ohio Office of Budget and Management and the Ohio Department of Higher Education.

**Six-Year Capital Program Request
FY 2017 - FY 2022**

Oxford Campus	
	<u>Project Amount</u>
<u>FY 2017 - FY 2018</u>	
Pearson Hall Renovation Phase 1	\$30,100,000
<u>FY 2019 - FY 2020</u>	
Pearson Hall Renovation Phase 2	\$30,000,000
<u>FY 2019 - FY 2020</u>	
Bachelor Hall Renovation	\$32,200,000
Hamilton Campus	
	<u>Project Amount</u>
<u>FY 2017 - FY 2018</u>	
Academic/Administrative Renovation Projects	\$950,000
Roof Replacements	
<u>FY 2019 - FY 2020</u>	
Academic/Administrative Renovation Projects	\$1,200,000
Electrical Systems Replacements	
<u>FY 2021 - FY 2022</u>	
Academic/Administrative Renovation Projects	\$1,400,000
Building Envelope Replacements/Repairs	
Middletown Campus	
	<u>Project Amount</u>
<u>FY 2017 - FY 2018</u>	
Academic/Administrative Renovation Projects	\$500,000
Electrical Systems Replacements Johnston Hall	
<u>FY 2019 - FY 2020</u>	
Academic/Administrative Renovation Projects	\$700,000
Electrical System Replacement Finkleman Auditorium	
<u>FY 2021 - FY 2022</u>	
Academic/Administrative Renovation Projects	\$600,000
Lighting Replacements/Improvements - Campus Wide	

9/24/15 Agenda Item 4c3
Finance and Business Services

RESOLUTION R2015-

WHEREAS, the opening of Armstrong Student Center fulfilled the vision to provide adequate student-centered activity and meeting space; and

WHEREAS, movement of these functions to the new Armstrong Student Center vacated space within Shriver Center; and

WHEREAS, the Shriver Center Phase 1 Renovation project provides improved services for existing students, prospective students, returning alums, and visitors to our campus; and

WHEREAS, Miami University has identified local funds in the amount of \$20,000,000 for the Shriver Center Phase 1 Renovation project; and

WHEREAS, the \$20,000,000 budget includes a cost of work estimate of approximately \$14,925,000; and

WHEREAS, the receipt of Guaranteed Maximum Price is planned for October 2015; and

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

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby authorizes the Sr. Vice President for Finance and Business Services and Treasurer, in accordance with all State guidelines, to proceed with the award of contracts for the Shriver Center Phase 1 Renovation project with a total project budget not to exceed \$20,000,000.

Executive Summary
for the
Shriver Center Renovation Phase 1
September 24, 2015

As a result of many functions relocating to the new Armstrong Student Center, this project will initiate renovations to Shriver Center. The scope of Phase 1 includes the following elements - First Floor: Admission Welcome Center including pre-function space, a 250-seat auditorium, admission offices, counseling rooms, and support spaces; expanded bookstore retail space; a new convenience store; and renovated circulation and restroom spaces. Second Floor: consolidation of the catering kitchen; an event planning and building management office suite; renovated main lobby, renovated circulation and restrooms. Third Floor: Rinella Learning Center, Student Disability Services, and renovated circulation and restrooms. Infrastructure improvements include mechanical, electrical, and plumbing upgrades, adding whole-building fire protection, and new passenger and freight elevators.

Funding for this project will be from local funds:

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Consulting Services:	\$2,072,000	Local Funds
Est. Cost of Work:	\$14,925,000	Local Funds
Est. Owner's Costs (FFE, A/V, etc):	\$1,522,000	Local Funds
Contingency:	<u>\$1,481,000</u>	Local Funds
Total:	\$20,000,000	

9/24/15 Agenda Item 4c4
Finance and Business Services

RESOLUTION R2015-

WHEREAS, the Armstrong Student Center East Wing (Phase 2) project will result in the renovation the building currently known as Culler Hall and the construction of an addition connecting it to the Armstrong Student Center; and

WHEREAS, Miami University has identified gifts and local funds in the amount of \$23,600,000 for the Armstrong Student Center East Wing (Phase 2) project; and

WHEREAS, the \$23,600,000 total project budget includes receipt of the \$18,428,075 Guaranteed Maximum Price from the Construction Manager at Risk; and

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

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby authorizes the Sr. Vice President for Finance and Business Services and Treasurer, in accordance with all State guidelines, to proceed with the award of contracts for the Armstrong Student Center East Wing (Phase 2) project with a total project budget not to exceed \$23,600,000.

Executive Summary
for the
Armstrong Student Center East Wing (Phase 2)
September 24, 2015

This project completes the Armstrong Student Center through 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 addresses needed rehabilitation to the core and shell of Culler Hall. The Phase 2 renovation of Culler Hall will be joined to the completed Phase 1 by a connected two-story atrium 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. Upgraded finishes will include casework, flooring, lighting, and ceilings. The work will improve circulation, functionality, egress and ADA accessibility. Exterior improvements include brick tuck pointing, foundation water proofing, drainage, roofing and window replacements.

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Consulting Services:	\$2,094,100	Gifts and Local Funds
Est. Cost of Work:	\$18,428,075	Gifts and Local Funds
Est. Owner's Costs:	\$2,077,825	Gifts and Local Funds
Owner's Contingency:	<u>\$1,000,000</u>	Gifts and Local Funds
Total:	\$23,600,000	

Miami University
Financial Highlights
Year Ended June 30, 2015
Finance and Audit Committee

UNRESTRICTED GENERAL FUND SUMMARY

A majority of the university operations flow through the general fund. In FY15, general fund revenues were \$426.6 million of the \$704.2 million in total revenues. The narrative section of the report is followed by a schedule summarizing all university operating budget results and four detailed schedules for the general fund budget results for each campus. The general fund highlights in the campus schedules are as follows:

- Net general fund revenues for all three campuses and the Voice of America Learning Center (VOALC) were \$426.6 million, exceeding the original budget of \$404.5 million by \$22.1 million (5.5%). Total net revenues on the Oxford campus were \$381.6 million, or \$22.9 million (6.4%) higher than the \$358.7 million budget. Total net revenues for Hamilton were \$27.4 million, or \$1.1 million (3.8%) below the \$28.5 million budget. Total net revenues for the Middletown campus were \$17.6 million, \$236,223 (1.4%) above the budget. Total revenues for the VOALC were \$44,664, \$14,664 (48.9%) above budget.
- General Fund investment income exceeded budget in a difficult investment environment. Dividend and interest income totaled over \$7.66 million versus the \$4.325 million budget. Mark to market activity produced marginal unrealized gains. Total net budget surplus for General Fund investments was nearly \$3.1 million, all of which was allocated to the reserve for investment fluctuations.
- General fund expenses before transfers and year-end adjustments for all three campuses and the VOALC were \$338.5 million, or \$13.1 million (3.7%) below the \$351.6 million budget. Total expenses on the Oxford campus were \$297.4 million, or \$11.1 million (3.6%) below the \$308.5 million budget. Total expenses for Hamilton were \$23.5 million, or \$755,709 (3.1%) below the \$24.3 million budget. Total expenses for Middletown were \$16.8 million, or \$1.3 million (7.3%) below the \$18.1 million budget. Total expenses for the VOALC were \$732,446, or \$63,256 (9.5%) above the \$669,190 budget.
- The combined general fund surplus before year-end adjustments for all 3 campuses and the VOALC was \$41.2 million. Oxford operations ended the fiscal year with a \$39.1 million surplus as compared to the \$6.4 million surplus assumed in the budget. Hamilton operations ended the fiscal year with a \$375,548 surplus versus \$684,177 surplus assumed in the budget. Middletown operations ended the fiscal year with a surplus of \$1.7 million. The Middletown general fund budget plan both assumed a balanced budget as a result of a transfer of \$1.5 million transfer from the Hamilton campus. The VOALC operations ended the fiscal year with deficit of \$51,308. The VOALC general fund budget assumed a balanced budget. Details for each campus are provided in the sections below.

Oxford Unrestricted General Fund

General revenues for Oxford were \$381.6 million, or \$22.9 million (6.4%) above budget. Net instructional revenue for the year was \$280.4 million, or \$16.6 million (6.3%) above budget. General fee revenue for the year was \$32.4 million, or \$1.2 million (3.9%) above budget. State appropriations were \$56.2 million, or \$1.9 million more than the \$54.4 million budget due to a mid-year recalculation of the formula by the Ohio Board of Regents. Investment income was \$7.4 million (71.3%) above the \$4.3 million budget.

Total expenses for Oxford were below budget by \$11.1 million (3.6%). Several categories of expense contributed to the positive performance.

- Salary and benefit expenses were \$13.3 million below budget.
- Undergraduate financial aid is represented in two lines in the financial report. Aid is reported as a discount to revenue for scholarships awarded to new and continuing students under the university's merit aid programs. Expenses in this category of aid can fluctuate due to student yield and retention. This category of aid was \$1.4 million (2.8%) lower than the \$51.3 million budget. A second category of undergraduate scholarships, recognized in the report under expenses, is for categorical scholarship awards and are managed on a budgetary basis. Scholarships in this category were \$951,321 under budget.
- Graduate assistant fee waivers were \$4.2 million less than budget. Graduate fellowships and student waivers were over budget by \$3.4 million due to spending being transferred from the academic divisions into the graduate school. The overage is offset by underspending in the other academic divisions.
- Utilities expenses were \$162,210 less than budget. Departmental support costs were \$4.6 million more than budget. Spending in departmental support costs reflects the expenditure of accumulated carry forward balances that are not included in the current year operating budget and for various capital investments.

This year's positive financial performance allowed for a number of year end transfers to occur on the Oxford campus. Transfers were made to the reserve for investment fluctuation (\$3.0 million) and the health care stabilization fund (\$2.8 million). Transfers were made for capital projects at Hughes Hall (\$3 million), Pearson Hall (\$2.5 million), the Creative Arts Center (\$2 million) and the Shriver Center (\$2 million). A transfer of \$24.7 million was made to departmental carry forward related to earnings from surplus net instructional revenue generated by the academic divisions as part of the new budget model. Carry forward balances from prior years related to expense budgets for the Oxford campus decreased by \$15.1 million and \$12.3 million in expense related carry forward was generated in FY15 resulting for a net decrease in expense related carry forward for Oxford of \$2.8 million.

Hamilton and Middletown General Fund

The Hamilton general fund end the fiscal year with a surplus of approximately \$375,458. Net instructional revenues were \$18.7 million or \$1.4 million (7%) below the \$20.1 million budget. The general fee was \$99,698 (8.4%) below the \$1.2 million budget. Underperformance in the enrollment driven revenues was offset by favorable budget to actual performance in state subsidy which exceeded budget by \$384,486 (5.6%). Under spending occurred in salaries (\$485,327), and health care (\$921,374) and utilities (\$115,374). Departmental support expenses were over the \$5.1 million budget by \$547,673 as accumulated carryforward balances, which are not part of the original budget, were expensed during the fiscal year.

The Middletown campus general fund had a surplus of \$1.7 million. Net tuition for the campus came in \$108,428 below budget due primarily due to students participating in the English Language Center. Also, state subsidy for the campus exceed budget by \$472,624 (10.1%). Lower than budgeted spending in salaries (\$637,102), and health care (\$747,070) contributable favorably to the campus' year end result. The Middletown budget included a \$1.5 million transfer from the Hamilton campus in support of their operations.

Voice of America Learning Center (VOALC)

Funding for the VOALC is transferred from the other campuses as follows: Oxford (50%), Hamilton (25%), and Middletown (25%). The VOALC deficit of \$51,308 primarily resulted from unbudgeted spending in the support expenditures for capital improvements at the facility.

Investments

Global capital markets struggled to gain traction during most of the fiscal year as the multiyear period of economic expansion showed signs of maturation. Central banks continued to play an

outsized role in economies and markets. Even though the US Federal Reserve reduced its bond purchasing program and contemplated the beginning of an interest rate tightening cycle, Europe, Japan, and China intensified their extraordinary monetary stimulus efforts. Another dip in US GDP growth over the winter overshadowed steadily improving labor statistics, while weak energy and commodity prices renewed fears of global deflation. The non-endowment continued to be challenged by near zero short term interest rates. Ongoing efforts to reallocate strong net cash flows into longer term investments helped, but most markets posted modest or negative results. Concerns over China's economic growth and their policies to address the slowing pace of activity unsettled investors as the fiscal year ended.

DESIGNATED AND RESTRICTED FUNDS

The designated and restricted funds consist of numerous individual accounts. Designated funds are small self-supporting operations that are primarily managed by chairs, directors, and other department heads. Total designated and restricted fund balances increased by approximately \$10.3 and \$5.1 million, respectively. Total restricted fund revenues were over budget by \$3.6 million, while expenditures were under budget by \$1.5 million. In total, 80% of the activity in restricted fund accounts are attributable to federal grants and contracts (\$32.0 million) and donor restricted gifts (\$25.0 million).

BUDGET CONTINGENCIES

Included in the attachments is a detail schedule providing information on the status of the reserves. Total reserves increased \$53.4 million or 13.1 percent and now are 89.2% of expenditures as compared to 90.6% last fiscal year. Also enclosed is a separate schedule summarizing the budget carry forward reserve.

AUXILIARIES

The "Financial Analysis – Auxiliary Units" report provides details for each auxiliary enterprise. Generally, auxiliary enterprises performed well and were self-sustaining. However, Intercollegiate Athletics ended the year with a \$747,875 deficit. The deficit is primarily attributable to lower than budgeted conference revenues, several revenue diversification initiatives not coming to fruition and lower than budgeted performance in restricted fund revenues. Parking and Transportation also ended the year with a \$25,758 deficit due to unbudgeted capital expenses. Other Auxiliary, which includes Student Facilities, had a deficit of \$375,550 due to capital projects being funded from operations. Each of the auxiliaries ending the year in deficit had sufficient fund balances to absorb the deficit.

Auxiliary revenues exceeded budget by \$3.2 million. The revenue variance was a result of telecommunications sales, and printing services in the Shriver Center, as well as sales of merchandise at the Recreation Center, and surplus general fee. The additional general fee support was transferred to the student facilities CR&R for future capital projects.

Auxiliary expenses were under budget by \$2.2 million. The positive performance is primarily attributable to lower than expected spending for salaries, benefits and utilities. As a result of performance, auxiliaries had the capacity to transfer \$3.4 million to reserves above what had been budgeted. The largest portion (\$1.5 million) of the additional reserve set aside occurred in the Utility Enterprise.

Miami University
Total Budget vs Actual
As of June 30, 2015

	<u>Oxford</u>	<u>Hamilton</u>	<u>Middletown</u>	<u>VOALC</u>	<u>Total</u>	<u>Original Budget</u>
REVENUES:						
General Fund						
Tuition & Fees, Net	\$ 315,413,173	\$ 20,032,811	\$ 12,332,137	\$ 0	\$ 347,778,121	\$ 331,322,982
State Appropriations	56,238,999	7,209,658	5,134,326	0	\$ 68,582,983	65,833,898
Other Income	9,986,622	153,013	97,374	44,664	\$ 10,281,673	7,360,816
Total General Funds	<u>\$ 381,638,794</u>	<u>\$ 27,395,482</u>	<u>\$ 17,563,838</u>	<u>\$ 44,664</u>	<u>\$ 426,642,777</u>	<u>\$ 404,517,696</u>
Auxiliary Enterprises						
Revenue	146,144,916	0	0	0	\$ 146,144,916	\$ 147,899,857
General Fee Support	29,393,128	333,998	16,642	0	\$ 29,743,768	25,181,364
Total Auxiliary Funds	<u>175,538,045</u>	<u>333,998</u>	<u>16,642</u>	<u>0</u>	<u>\$ 175,888,685</u>	<u>\$ 173,081,221</u>
Other Funds						
Designated	32,314,338	607,121	877,285	11	\$ 33,798,755	\$31,860,118
Restricted	55,854,148	7,583,016	4,441,570	23,257	\$ 67,901,991	\$64,279,980
Total Other Funds	<u>88,168,486</u>	<u>8,190,136</u>	<u>5,318,855</u>	<u>23,268</u>	<u>\$ 101,700,746</u>	<u>\$96,140,098</u>
Total Revenues	<u>\$ 645,345,325</u>	<u>\$ 35,919,616</u>	<u>\$ 22,899,335</u>	<u>\$ 67,932</u>	<u>\$ 704,232,208</u>	<u>\$673,739,015</u>
EXPENDITURES AND TRANSFERS:						
General Fund						
Salaries & Benefits	\$ 206,303,731	\$ 17,247,387	\$ 12,424,234	\$ 314,064	\$ 236,289,417	\$ 252,208,462
Graduate Fellowships & Fee Waivers	30,377,214	0	0	0	\$ 30,377,214	31,153,400
Undergraduate Scholarships & Fee Waivers	11,481,560	0	0	0	\$ 11,481,560	12,432,881
Support (non-personnel)	49,263,101	6,284,774	4,395,145	418,382	\$ 60,361,402	55,843,477
Net Transfers	83,551,165	3,729,024	355,697	(706,649)	\$ 86,929,237	45,746,688
Total General Funds	<u>\$ 380,976,771</u>	<u>\$ 27,261,185</u>	<u>\$ 17,175,077</u>	<u>\$ 25,797</u>	<u>\$ 425,438,830</u>	<u>\$ 397,384,908</u>
Auxiliary Enterprises						
Expenditures	112,502,396	0	0	0	\$ 112,502,396	\$ 117,190,821
Net Transfers	63,007,684	333,998	16,642	0	\$ 63,358,324	\$ 55,890,400
Total Auxiliary Funds	<u>175,510,080</u>	<u>333,998</u>	<u>16,642</u>	<u>0</u>	<u>\$ 175,860,720</u>	<u>173,081,221</u>
Other Funds						
Designated	22,426,336	425,325	653,279	1,533	\$ 23,506,472	\$31,860,118
Restricted	51,016,912	7,491,815	4,266,277	1,269	\$ 62,776,272	\$64,279,980
Total Other Funds	<u>73,443,248</u>	<u>7,917,139</u>	<u>4,919,556</u>	<u>2,802</u>	<u>\$ 86,282,745</u>	<u>\$96,140,098</u>
Total Expenditures and Transfers	<u>\$ 629,930,099</u>	<u>\$ 35,512,322</u>	<u>\$ 22,111,274</u>	<u>\$ 28,599</u>	<u>\$ 687,582,295</u>	<u>\$ 666,606,227</u>
NET INCREASE/(DECREASE) IN FUND BALANCE						
General Fund	\$662,023	\$134,297	\$388,761	\$18,867	\$1,203,948	\$7,132,788
Designated Funds	9,888,002	181,796	224,006	(1,522)	\$10,292,282	0
Restricted Funds	4,837,236	91,201	175,294	21,988	\$5,125,719	0
Auxiliary Enterprise Funds	27,965	0	0	0	\$27,965	0
Total Net Increase/(Decrease) in Fund Balance	<u>\$15,415,226</u>	<u>\$407,294</u>	<u>\$788,061</u>	<u>\$39,333</u>	<u>\$16,649,913</u>	<u>\$7,132,788</u>

MIAMI UNIVERSITY
FY2015 Year End Results
Oxford General Fund Only
As Of June 30, 2015

	Original Budget	YTD Actuals	Budget to Actuals	April End-of-Year Forecast
REVENUES:				
Instructional & OOS Surcharge	\$ 315,053,264	\$ 330,231,938	\$ 15,178,674	\$ 328,416,564
Less Cohort Financial Aid Discount	\$ 51,280,135	\$ 49,841,149	\$ (1,438,986)	\$ 49,782,297
Net Instructional Fee & Out-of-State Surcharge	\$ 263,773,129	\$ 280,390,789	\$ 16,617,660	\$ 278,634,267
General	\$ 31,165,178	\$ 32,372,459	\$ 1,207,281	\$ 31,597,839
Other Student Revenue	\$ 2,294,000	\$ 2,649,925	\$ 355,925	\$ 2,538,544
<i>Tuition, Fees and Other Student Charges</i>	\$ 297,232,307	\$ 315,413,173	\$ 18,180,866	\$ 312,770,650
State Appropriations	\$ 54,347,024	\$ 56,238,999	\$ 1,891,975	\$ 56,080,674
Investment Income	\$ 4,325,000	\$ 7,409,048	\$ 3,084,048	\$ 5,967,422
Other Revenue	\$ 2,789,414	\$ 2,577,574	\$ (211,840)	\$ 2,789,414
Total Revenues	\$ 358,693,745	\$ 381,638,794	\$ 22,945,049	\$ 377,608,160
EXPENDITURES:				
Salaries & Benefits	\$ 219,652,954	\$ 206,303,731	\$ (13,349,223)	\$ 211,520,575
Graduate Assistant Fee Waivers	\$ 20,770,946	\$ 16,550,403	\$ (4,220,543)	\$ 20,146,029
Graduate Fellowships & Student Waivers	\$ 10,382,454	\$ 13,826,811	\$ 3,444,357	\$ 11,041,230
Utilities	\$ 13,386,196	\$ 13,223,986	\$ (162,210)	\$ 13,333,451
Undergraduate Scholarships & Student Waivers	\$ 12,432,881	\$ 11,481,560	\$ (951,321)	\$ 12,563,984
Departmental Support Expenditures	\$ 26,231,811	\$ 30,867,643	\$ 4,635,832	\$ 26,231,811
Multi-year Expenditures	\$ 5,671,742	\$ 5,171,472	\$ (500,270)	\$ 5,671,742
Total Expenditures	\$ 308,528,984	\$ 297,425,606	\$ (11,103,378)	\$ 300,508,822
DEBT SERVICE AND TRANSFERS:				
General Fee	\$ (28,777,847)	\$ (28,766,101)	\$ 11,746	\$ (28,777,847)
Capital, Renewal & Replacement	\$ (7,980,000)	\$ (7,986,501)	\$ (6,501)	\$ (7,980,000)
Debt Service	\$ (5,617,889)	\$ (5,063,698)	\$ 554,191	\$ (5,617,889)
Support for VOALC (50%)	\$ (577,683)	\$ (577,681)	\$ 2	\$ (577,683)
Other Miscellaneous Operational Transfers	\$ (762,731)	\$ (2,675,861)	\$ (1,913,130)	\$ (762,731)
Total Debt Service and Transfers	\$ (43,716,150)	\$ (45,069,842)	\$ (1,353,692)	\$ (43,716,150)
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ 6,448,611	\$ 39,143,346	\$ 32,694,735	\$ 33,383,188
ADJUSTMENTS:				
Departmental Budgetary Carryforward	\$ -	\$ 2,835,114	\$ 2,835,114	\$ (5,066,189)
Departmental Revenue Carryforward	\$ -	\$ (24,670,060)	\$ (24,670,060)	\$ -
Reserve for Investment Fluctuations	\$ -	\$ (3,030,277)	\$ (3,030,277)	\$ -
Reserve for Encumbrances	\$ -	\$ 1,027,592	\$ 1,027,592	\$ -
Reserve for Future Budgets	\$ -	\$ (2,000,000)	\$ (2,000,000)	\$ -
Reserve for Health Care Stabilization	\$ -	\$ (2,758,923)	\$ (2,758,923)	\$ -
Hughes Hall Project	\$ -	\$ (3,000,000)	\$ (3,000,000)	\$ -
Pearson Hall Project	\$ -	\$ (2,500,000)	\$ (2,500,000)	\$ -
Creative Arts Center Project	\$ -	\$ (2,000,000)	\$ (2,000,000)	\$ -
Reserve for Future Capital Projects	\$ -	\$ (2,000,000)	\$ (2,000,000)	\$ -
Other	\$ -	\$ (384,769)	\$ (384,769)	\$ -
Net Increase/(Decrease) in Fund Balance	\$ 6,448,611	\$ 662,023	\$ (5,786,588)	\$ 28,316,999

MIAMI UNIVERSITY
FY2015 Year End Results
Hamilton General Fund Only
As of June 30, 2015

	Original <u>Budget</u>	YTD Actuals	Budget to <u>Actuals</u>	April End-of-Year <u>Forecast</u>
REVENUES:				
Instructional & OOS Surcharge	\$ 20,847,554	\$ 19,328,240	\$ (1,519,314)	\$ 19,409,333
Less Continuing & New Scholarships	\$ 715,000	\$ 604,865	\$ (110,135)	\$ 758,484
Net Instructional Fee & Out-of-State Surcharge	\$ 20,132,554	\$ 18,723,375	\$ (1,409,179)	\$ 18,650,849
General	\$ 1,185,610	\$ 1,085,912	\$ (99,698)	\$ 1,092,105
Other Student Revenue	\$ 227,000	\$ 223,524	\$ (3,476)	\$ 226,830
<i>Tuition, Fees and Other Student Charges</i>	<i>\$ 21,545,164</i>	<i>\$ 20,032,811</i>	<i>\$ (1,512,353)</i>	<i>\$ 19,969,784</i>
State Appropriations	\$ 6,825,172	\$ 7,209,658	\$ 384,486	\$ 7,131,581
Investment Income	\$ 30,000	\$ 62,113	\$ 32,113	\$ 30,000
Other Revenue	\$ 66,000	\$ 90,900	\$ 24,900	\$ 75,325
Total Revenues	\$ 28,466,336	\$ 27,395,482	\$ (1,070,854)	\$ 27,206,690
EXPENDITURES:				
Salaries & Benefits	\$ 18,462,239	\$ 17,247,387	\$ (1,214,852)	\$ 17,113,023
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -	\$ -
Utilities	\$ 709,000	\$ 593,626	\$ (115,374)	\$ 591,776
Departmental Support Expenditures	\$ 5,116,631	\$ 5,664,304	\$ 547,673	\$ 5,498,450
Multi-year Expenditures	\$ -	\$ 26,844	\$ 26,844	\$ 10,621
Total Expenditures	\$ 24,287,870	\$ 23,532,161	\$ (755,709)	\$ 23,213,870
DEBT SERVICE AND TRANSFERS:				
General Fee	\$ (433,696)	\$ (333,998)	\$ 99,698	\$ (433,696)
Capital, Renewal & Replacement	\$ (1,253,953)	\$ (1,242,729)	\$ 11,224	\$ (1,253,953)
Debt Service	\$ -	\$ -	\$ -	\$ -
Support for VOALC (25%)	\$ (288,841)	\$ (288,840)	\$ 1	\$ (288,841)
Support for Middletown	\$ (1,517,799)	\$ (1,517,796)	\$ 3	\$ (1,517,799)
Other Miscellaneous Operational Transfers	\$ -	\$ (104,410)	\$ (104,410)	\$ -
Total Debt Service and Transfers	\$ (3,494,289)	\$ (3,487,773)	\$ 6,516	\$ (3,494,289)
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ 684,177</i>	<i>\$ 375,548</i>	<i>\$ (308,629)</i>	<i>\$ 498,531</i>
ADJUSTMENTS:				
Departmental Budgetary Carryforward	\$ -	\$ (328,479)	\$ (328,479)	\$ (1,074,000)
Departmental Revenue Carryforward	\$ -	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -	\$ -
Reserve for Encumbrances	\$ -	\$ 87,228	\$ 87,228	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	\$ 684,177	\$ 134,297	\$ (549,880)	\$ (575,469)

MIAMI UNIVERSITY
FY2015 Year End Results
Middletown General Fund Only
As of June 30, 2015

	Original <u>Budget</u>	YTD Actuals	Budget to <u>Actuals</u>	April End-of-Year <u>Forecast</u>
REVENUES:				
Instructional & OOS Surcharge	\$ 12,371,134	\$ 12,308,783	\$ (62,351)	\$ 12,017,779
Less Continuing & New Scholarships	\$ 630,000	\$ 676,077	\$ 46,077	\$ 811,247
Net Instructional Fee & Out-of-State Surcharge	\$ 11,741,134	\$ 11,632,706	\$ (108,428)	\$ 11,206,532
General	\$ 725,677	\$ 594,102	\$ (131,575)	\$ 595,487
Other Student Revenue	\$ 78,700	\$ 105,330	\$ 26,630	\$ 78,700
<i>Tuition, Fees and Other Student Charges</i>	<i>\$ 12,545,511</i>	<i>\$ 12,332,137</i>	<i>\$ (213,374)</i>	<i>\$ 11,880,719</i>
State Appropriations	\$ 4,661,702	\$ 5,134,326	\$ 472,624	\$ 5,053,183
Investment Income	\$ -	\$ 42,859	\$ 42,859	\$ -
Other Revenue	\$ 120,402	\$ 54,515	\$ (65,887)	\$ 120,402
Total Revenues	\$ 17,327,615	\$ 17,563,838	\$ 236,223	\$ 17,054,304
EXPENDITURES:				
Salaries & Benefits	\$ 13,778,229	\$ 12,424,234	\$ (1,353,995)	\$ 12,860,042
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -	\$ -
Utilities	\$ 523,500	\$ 459,611	\$ (63,889)	\$ 450,291
Departmental Support Expenditures	\$ 3,850,447	\$ 3,908,621	\$ 58,174	\$ 3,850,447
Multi-year Expenditures	\$ -	\$ 26,913	\$ 26,913	\$ 52,644
Total Expenditures	\$ 18,152,176	\$ 16,819,380	\$ (1,332,796)	\$ 17,213,424
DEBT SERVICE AND TRANSFERS:				
General Fee	\$ (148,217)	\$ (16,642)	\$ 131,575	\$ (148,217)
Capital, Renewal & Replacement	\$ -	\$ (14,822)	\$ (14,822)	\$ -
Debt Service	\$ (256,180)	\$ (200,044)	\$ 56,136	\$ (256,180)
Support for VOALC (25%)	\$ (288,841)	\$ (288,840)	\$ 1	\$ (288,841)
Support From Hamilton	\$ 1,517,799	\$ 1,517,797	\$ (2)	\$ 1,517,799
Other Miscellaneous Operational Transfers	\$ -	\$ (15,870)	\$ (15,870)	\$ -
Total Debt Service and Transfers	\$ 824,561	\$ 981,579	\$ 157,018	\$ 824,561
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ -</i>	<i>\$ 1,726,037</i>	<i>\$ 1,726,037</i>	<i>\$ 665,441</i>
ADJUSTMENTS:				
Departmental Budgetary Carryforward	\$ -	\$ (1,272,791)	\$ (1,272,791)	\$ (938,752)
Departmental Revenue Carryforward	\$ -	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -	\$ -
Reserve for Encumbrances	\$ -	\$ (64,485)	\$ (64,485)	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 388,761	\$ 388,761	\$ (273,311)

MIAMI UNIVERSITY
 FY2015 Year End Results
Voice of America Learning Center General Fund Only
As of June 30, 2015

	Original Budget	YTD Actuals	Budget to Actuals	April End-of-Year Forecast
REVENUES:				
Instructional & OOS Surcharge	\$ -	\$ -	\$ -	\$ -
Less Continuing & New Scholarships	\$ -	\$ -	\$ -	\$ -
Net Instructional Fee & Out-of-State Surcharge	\$ -	\$ -	\$ -	\$ -
General	\$ -	\$ -	\$ -	\$ -
Other Student Revenue	\$ -	\$ -	\$ -	\$ -
<i>Tuition, Fees and Other Student Charges</i>	\$ -	\$ -	\$ -	\$ -
State Appropriations	\$ -	\$ -	\$ -	\$ -
Investment Income	\$ -	\$ -	\$ -	\$ -
Other Revenue	\$ 30,000	\$ 44,664	\$ 14,664	\$ 40,000
Total Revenues	\$ 30,000	\$ 44,664	\$ 14,664	\$ 40,000
EXPENDITURES:				
Salaries & Benefits	\$ 315,040	\$ 314,064	\$ (976)	\$ 315,040
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -	\$ -
Utilities	\$ 59,900	\$ 55,343	\$ (4,557)	\$ 59,900
Departmental Support Expenditures	\$ 294,250	\$ 363,039	\$ 68,789	\$ 301,250
Multi-year Expenditures	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 669,190	\$ 732,446	\$ 63,256	\$ 676,190
DEBT SERVICE AND TRANSFERS:				
General Fee	\$ -	\$ -	\$ -	\$ -
Capital, Renewal & Replacement	\$ (35,300)	\$ (35,300)	\$ -	\$ (35,300)
Debt Service	\$ (480,875)	\$ (480,875)	\$ -	\$ (480,875)
Support for VOALC	\$ 1,155,365	\$ 1,155,361	\$ (4)	\$ 1,155,365
Other Miscellaneous Operational Transfers	\$ -	\$ (2,712)	\$ (2,712)	\$ -
Total Debt Service and Transfers	\$ 639,190	\$ 636,474	\$ (2,716)	\$ 639,190
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ (51,308)	\$ (51,308)	\$ 3,000
ADJUSTMENTS:				
Departmental Budgetary Carryforward	\$ -	\$ 70,175	\$ 70,175	\$ -
Departmental Revenue Carryforward	\$ -	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -	\$ -
Reserve for Encumbrances	\$ -	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 18,867	\$ 18,867	\$ 3,000

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

	FY2013	FY2014	FY2015				
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '15 Budget	% Change from '14 YTD
<u>College of Arts & Sciences</u>							
Salary	\$ 46,952,076	\$ 48,100,556	\$ 50,989,977	\$ 49,577,235	\$ (1,412,742)	97%	3%
Benefits	\$ 13,499,837	\$ 12,682,905	\$ 17,332,656	\$ 13,531,242	\$ (3,801,414)	78%	7%
Scholarships & Fellowships	\$ 9,371,509	\$ 9,103,717	\$ 10,360,000	\$ 8,688,453	\$ (1,671,547)	84%	-5%
Departmental Support Expenses	\$ 3,983,660	\$ 4,221,714	\$ 6,999,444	\$ 2,887,680	\$ (4,111,764)	41%	-32%
Total Expenses	\$ 73,807,082	\$ 74,108,892	\$ 85,682,077	\$ 74,684,610	\$ (10,997,467)	87%	1%
<u>College of Education, Health, and Society</u>							
Salary	\$ 11,598,400	\$ 12,132,366	\$ 12,758,177	\$ 12,660,948	\$ (97,229)	99%	4%
Benefits	\$ 3,479,524	\$ 3,149,679	\$ 4,481,596	\$ 3,555,743	\$ (925,853)	79%	13%
Scholarships & Fellowships	\$ 1,587,145	\$ 1,716,761	\$ 2,460,100	\$ 1,607,878	\$ (852,222)	65%	-6%
Departmental Support Expenses	\$ 1,592,367	\$ 1,474,216	\$ 2,322,200	\$ 1,051,840	\$ (1,270,360)	45%	-29%
Total Expenses	\$ 18,257,436	\$ 18,473,022	\$ 22,022,073	\$ 18,876,409	\$ (3,145,664)	86%	2%
<u>College of Engineering and Computing</u>							
Salary	\$ 6,313,828	\$ 6,565,594	\$ 6,471,100	\$ 6,622,190	\$ 151,090	102%	1%
Benefits	\$ 2,018,411	\$ 1,879,312	\$ 2,436,827	\$ 1,954,333	\$ (482,494)	80%	4%
Scholarships & Fellowships	\$ 591,964	\$ 619,839	\$ 595,700	\$ 505,709	\$ (89,991)	85%	-18%
Departmental Support Expenses	\$ 812,864	\$ 697,737	\$ 667,817	\$ 525,757	\$ (142,060)	79%	-25%
Total Expenses	\$ 9,737,067	\$ 9,762,482	\$ 10,171,444	\$ 9,607,989	\$ (563,455)	94%	-2%
<u>Farmer School of Business</u>							
Salary	\$ 19,232,431	\$ 17,708,566	\$ 17,746,318	\$ 20,391,366	\$ 2,645,048	115%	15%
Benefits	\$ 6,269,421	\$ 6,002,199	\$ 6,861,081	\$ 5,990,636	\$ (870,445)	87%	0%
Scholarships & Fellowships	\$ 661,368	\$ 505,930	\$ 854,700	\$ 494,014	\$ (360,686)	58%	-2%
Departmental Support Expenses	\$ 2,067,815	\$ 2,036,979	\$ 3,301,666	\$ 1,176,750	\$ (2,124,916)	36%	-42%
Total Expenses	\$ 28,231,035	\$ 26,253,674	\$ 28,763,765	\$ 28,052,766	\$ (710,999)	98%	7%
<u>College of Creative Arts</u>							
Salary	\$ 8,688,574	\$ 8,985,802	\$ 9,242,488	\$ 9,117,628	\$ (124,860)	99%	1%
Benefits	\$ 2,637,734	\$ 2,481,081	\$ 3,427,575	\$ 2,692,484	\$ (735,091)	79%	9%
Scholarships & Fellowships	\$ 1,408,767	\$ 1,385,329	\$ 1,476,300	\$ 1,273,236	\$ (203,064)	86%	-8%
Departmental Support Expenses	\$ 1,261,890	\$ 1,471,030	\$ 1,202,067	\$ 722,677	\$ (479,390)	60%	-51%
Total Expenses	\$ 13,996,965	\$ 14,323,242	\$ 15,348,430	\$ 13,806,025	\$ (1,542,405)	90%	-4%

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

	FY2013		FY2014		FY2015			
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '15 Budget	% Change from '14 YTD	
<u>Graduate School</u>								
Salary	\$ 1,413,267	\$ 1,580,813	\$ 2,124,651	\$ 2,420,009	\$ 295,358	114%	53%	
Benefits	\$ 458,385	\$ 495,789	\$ 585,705	\$ 495,082	\$ (90,623)	85%	0%	
Scholarships & Fellowships	\$ 11,225,098	\$ 13,879,476	\$ 13,066,988	\$ 14,873,780	\$ 1,806,792	114%	7%	
Departmental Support Expenses	\$ 213,173	\$ 309,072	\$ 529,480	\$ 252,783	\$ (276,697)	48%	-18%	
Total Expenses	\$ 13,309,923	\$ 16,265,150	\$ 16,306,824	\$ 18,041,654	\$ 1,734,830	111%	11%	
<u>Other Provost Departments</u>								
Salary	\$ 13,867,325	\$ 14,219,475	\$ 15,767,368	\$ 14,916,769	\$ (850,599)	95%	5%	
Benefits	\$ 4,748,247	\$ 4,226,331	\$ 6,248,298	\$ 4,914,600	\$ (1,333,698)	79%	16%	
Scholarships & Fellowships	\$ 51,248,738	\$ 56,756,536	\$ 64,956,195	\$ 63,168,830	\$ (1,787,365)	97%	11%	
Utilities	\$ 49,675	\$ 49,409	\$ 40,000	\$ 27,598	\$ (12,402)	0%	-44%	
Departmental Support Expenses	\$ 8,427,661	\$ 8,490,646	\$ 8,664,506	\$ 8,854,796	\$ 190,290	102%	4%	
Total Expenses	\$ 78,341,646	\$ 83,742,397	\$ 95,676,367	\$ 91,882,593	\$ (3,793,774)	96%	10%	
<u>Total Provost Office</u>								
Salary	\$ 108,065,901	\$ 109,293,172	\$ 115,100,079	\$ 115,706,145	\$ 606,066	101%	6%	
Benefits	\$ 33,111,559	\$ 30,917,296	\$ 41,373,738	\$ 33,134,120	\$ (8,239,618)	80%	7%	
Scholarships & Fellowships	\$ 76,094,589	\$ 83,967,588	\$ 93,769,983	\$ 90,611,900	\$ (3,158,083)	97%	8%	
Utilities	\$ 49,675	\$ 49,409	\$ 40,000	\$ 27,598	\$ (12,402)	0%	-44%	
Departmental Support Expenses	\$ 18,359,430	\$ 18,701,394	\$ 23,687,180	\$ 15,472,283	\$ (8,214,897)	65%	-17%	
Total Expenses	\$ 235,681,154	\$ 242,928,859	\$ 273,970,980	\$ 254,952,046	\$ (19,018,934)	93%	5%	
<u>Physical Facilities</u>								
Salary	\$ 11,250,533	\$ 11,617,710	\$ 12,507,087	\$ 11,940,718	\$ (566,369)	95%	3%	
Benefits	\$ 3,860,236	\$ 3,641,987	\$ 5,086,624	\$ 3,741,925	\$ (1,344,699)	74%	3%	
Utilities	\$ 13,497,364	\$ 12,886,292	\$ 13,346,156	\$ 13,159,466	\$ (186,690)	99%	2%	
Departmental Support Expenses	\$ 680,852	\$ 778,787	\$ 109,700	\$ 783,856	\$ 674,156	715%	1%	
Total Expenses	\$ 29,288,985	\$ 28,924,776	\$ 31,049,567	\$ 29,625,965	\$ (1,423,602)	95%	2%	
<u>Other Finance & Business Services Departments</u>								
Salary	\$ 7,315,377	\$ 7,788,857	\$ 7,922,062	\$ 8,035,713	\$ 113,651	101%	3%	
Benefits	\$ 2,552,995	\$ 2,417,137	\$ 3,202,754	\$ 2,470,382	\$ (732,372)	77%	2%	
Departmental Support Expenses	\$ 1,953,199	\$ 1,910,247	\$ 2,011,008	\$ 1,201,466	\$ (809,542)	60%	-37%	
Total Expenses	\$ 11,821,571	\$ 12,116,241	\$ 13,135,824	\$ 11,707,561	\$ (1,428,263)	89%	-3%	
<u>President</u>								
Salary	\$ 3,344,745	\$ 3,864,846	\$ 4,458,543	\$ 4,060,901	\$ (397,642)	91%	5%	
Benefits	\$ 1,159,471	\$ 1,196,472	\$ 1,741,002	\$ 1,230,793	\$ (510,209)	71%	3%	
Departmental Support Expenses	\$ 4,297,354	\$ 5,182,721	\$ 3,863,534	\$ 3,957,743	\$ 94,209	102%	-24%	
Total Expenses	\$ 8,801,570	\$ 10,244,039	\$ 10,063,079	\$ 9,249,437	\$ (813,642)	92%	-10%	

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

	FY2013		FY2014		FY2015			
	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '15 Budget	% Change from '14 YTD	
<u>Student Affairs</u>								
Salary	\$ 5,137,896	\$ 5,220,016	\$ 5,769,015	\$ 5,031,600	\$ (737,415)	87%	-4%	
Benefits	\$ 2,633,052	\$ 2,493,588	\$ 3,182,155	\$ 2,457,350	\$ (724,805)	77%	-1%	
Departmental Support Expenses	\$ (1,461,720)	\$ (1,281,496)	\$ 317,716	\$ (1,788,320)	\$ (2,106,036)	-563%	40%	
Total Expenses	\$ 6,309,228	\$ 6,432,108	\$ 9,268,886	\$ 5,700,630	\$ (3,568,256)	62%	-11%	
<u>University Advancement</u>								
Salary	\$ 3,661,982	\$ 4,018,665	\$ 4,275,153	\$ 4,127,538	\$ (147,615)	97%	3%	
Benefits	\$ 1,331,876	\$ 1,313,240	\$ 1,783,238	\$ 1,312,412	\$ (470,826)	74%	0%	
Departmental Support Expenses	\$ 880,135	\$ 641,339	\$ 442,767	\$ 350,349	\$ (92,418)	79%	-45%	
Total Expenses	\$ 5,873,993	\$ 5,973,244	\$ 6,501,158	\$ 5,790,299	\$ (710,859)	89%	-3%	
<u>Information Technology</u>								
Salary	\$ 7,528,219	\$ 7,759,854	\$ 8,545,654	\$ 7,195,604	\$ (1,350,050)	84%	-7%	
Benefits	\$ 2,637,089	\$ 2,489,482	\$ 3,460,988	\$ 2,278,002	\$ (1,182,986)	66%	-8%	
Departmental Support Expenses	\$ 4,197,960	\$ 2,585,768	\$ 3,050,444	\$ 1,714,435	\$ (1,336,009)	56%	-34%	
Total Expenses	\$ 14,363,268	\$ 12,835,104	\$ 15,057,086	\$ 11,188,041	\$ (3,869,045)	74%	-13%	
<u>Centrally Budgeted Funds</u>								
Salary	\$ -	\$ -	\$ 1,793,984	\$ 626	\$ (1,793,358)	0%	0%	
Benefits	\$ 5,651	\$ 5,537	\$ 547,311	\$ 11,123	\$ (536,188)	2%	101%	
Departmental Support Expenses	\$ 1,456,500	\$ 819,405	\$ 6,543,642	\$ 849,447	\$ (5,694,195)	13%	4%	
Total Expenses	\$ 1,462,151	\$ 672,155	\$ 8,884,937	\$ 861,196	\$ (8,023,741)	10%	28%	
<u>Grand Total</u>								
Salary	\$ 146,304,653	\$ 149,563,120	\$ 160,371,577	\$ 156,098,845	\$ (4,272,732)	97%	4%	
Benefits	\$ 47,291,929	\$ 44,474,739	\$ 60,377,810	\$ 46,636,107	\$ (13,741,703)	77%	5%	
Scholarships & Fellowships	\$ 76,094,589	\$ 83,967,588	\$ 93,769,983	\$ 90,611,900	\$ (3,158,083)	97%	8%	
Utilities	\$ 13,547,039	\$ 12,935,701	\$ 13,386,156	\$ 13,187,064	\$ (199,092)	99%	2%	
Departmental Support Expenses	\$ 30,363,710	\$ 29,338,165	\$ 34,354,249	\$ 22,541,259	\$ (17,484,732)	66%	-23%	
Admin Service Charge	\$ (7,323,609)	\$ (7,639,099)	\$ (8,122,398)	\$ (8,079,403)	\$ 42,995	99%	6%	
Multi Year Accounts	\$ 4,394,309	\$ 4,680,725	\$ 5,671,742	\$ 5,110,493	\$ (561,249)	90%	9%	
Total Expenses	\$ 310,672,620	\$ 317,320,939	\$ 359,809,119	\$ 326,106,265	\$ (39,374,596)	91%	3%	

Note: Excludes Transfers

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

	FY2013		FY2014		FY2015				
	Year-end Actual	Year-end Actual	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '15 Budget	% Change from '14
Residence & Dining Halls									
Revenue	\$ 81,287,838	\$ 88,831,152	\$ 81,287,838	\$ 88,831,152	\$ 96,593,023	\$ 95,376,089	\$ (1,216,934)	99%	7%
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%
Total Sources	\$ 81,287,838	\$ 88,831,152	\$ 81,287,838	\$ 88,831,152	\$ 96,593,023	\$ 95,376,089	\$ (1,216,934)	99%	7%
Salary	\$ 14,990,150	\$ 15,344,766	\$ 14,990,150	\$ 15,344,766	\$ 15,285,057	\$ 15,732,386	\$ 447,329	103%	3%
Benefits	\$ 4,153,013	\$ 3,938,126	\$ 4,153,013	\$ 3,938,126	\$ 5,129,996	\$ 4,046,864	\$ (1,083,132)	79%	3%
Utilities	\$ 5,373,101	\$ 5,614,894	\$ 5,373,101	\$ 5,614,894	\$ 6,453,809	\$ 6,179,598	\$ (274,211)	96%	10%
Charge Outs	\$ (917,237)	\$ (407,594)	\$ (917,237)	\$ (407,594)	\$ (1,399,492)	\$ (2,695,243)	\$ (1,295,751)	193%	561%
Operating Expenses	\$ 27,197,622	\$ 29,339,543	\$ 27,197,622	\$ 29,339,543	\$ 32,567,507	\$ 33,518,415	\$ 950,908	103%	14%
Inventory Purchases	\$ 372	\$ -	\$ 372	\$ -	\$ 22,000	\$ 13,939	\$ (8,061)	63%	0%
Debt Service	\$ 19,882,994	\$ 22,303,542	\$ 19,882,994	\$ 22,303,542	\$ 29,276,032	\$ 30,866,290	\$ 1,590,258	105%	38%
Total Uses	\$ 70,680,014	\$ 76,133,276	\$ 70,680,014	\$ 76,133,276	\$ 87,334,909	\$ 87,662,249	\$ 327,340	100%	15%
Net Before Transfers	\$ 10,607,824	\$ 12,697,875	\$ 10,607,824	\$ 12,697,875	\$ 9,258,114	\$ 7,713,839	\$ (1,544,275)	83%	-39%
Net Transfers	\$ (10,563,937)	\$ (12,261,837)	\$ (10,563,937)	\$ (12,261,837)	\$ (9,258,114)	\$ (7,706,422)	\$ 1,551,692	83%	-37%
Net Total	\$ 43,887	\$ 436,038	\$ 43,887	\$ 436,038	\$ -	\$ 7,417	\$ 7,417	100%	-98%
Shriver Center									
Revenue	\$ 29,353,849	\$ 25,637,661	\$ 29,353,849	\$ 25,637,661	\$ 23,827,345	\$ 26,044,832	\$ 2,217,487	109%	2%
General Fee Support	\$ 855,000	\$ 855,000	\$ 855,000	\$ 855,000	\$ 855,000	\$ 855,000	\$ -	100%	0%
Total Sources	\$ 30,208,849	\$ 26,492,661	\$ 30,208,849	\$ 26,492,661	\$ 24,682,345	\$ 26,899,832	\$ 2,217,487	109%	2%
Salary	\$ 5,982,966	\$ 4,714,092	\$ 5,982,966	\$ 4,714,092	\$ 4,543,764	\$ 4,232,203	\$ (311,561)	93%	-10%
Benefits	\$ 1,516,168	\$ 1,080,457	\$ 1,516,168	\$ 1,080,457	\$ 1,437,874	\$ 1,046,556	\$ (391,318)	73%	-3%
Utilities	\$ 574,747	\$ 508,405	\$ 574,747	\$ 508,405	\$ 477,204	\$ 413,065	\$ (64,139)	87%	-19%
Charge Outs	\$ 724	\$ (20,371)	\$ 724	\$ (20,371)	\$ 341,654	\$ (688,444)	\$ (1,030,098)	-202%	3280%
Operating Expenses	\$ 3,593,034	\$ 3,354,456	\$ 3,593,034	\$ 3,354,456	\$ 2,917,761	\$ 5,247,135	\$ 2,329,374	180%	56%
Inventory Purchases	\$ 16,889,533	\$ 14,371,431	\$ 16,889,533	\$ 14,371,431	\$ 13,697,085	\$ 14,127,443	\$ 430,358	103%	-2%
Debt Service	\$ 59,744	\$ 57,760	\$ 59,744	\$ 57,760	\$ 47,326	\$ 47,326	\$ 0	100%	-18%
Total Uses	\$ 28,616,916	\$ 24,066,231	\$ 28,616,916	\$ 24,066,231	\$ 23,462,668	\$ 24,425,284	\$ 962,616	104%	1%
Net Before Transfers	\$ 1,591,933	\$ 2,426,430	\$ 1,591,933	\$ 2,426,430	\$ 1,219,677	\$ 2,474,548	\$ 1,254,871	203%	2%
Net Transfers	\$ (1,559,069)	\$ (2,303,909)	\$ (1,559,069)	\$ (2,303,909)	\$ (1,219,677)	\$ (2,416,642)	\$ (1,196,965)	198%	5%
Net Total	\$ 32,864	\$ 122,521	\$ 32,864	\$ 122,521	\$ (0)	\$ 57,906	\$ 57,906	100%	-53%

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

	FY2013		FY2014		FY2015				
	Year-end Actual	Year-end Actual	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '15 Budget	% Change from '14
Marcum Conference Center									
Revenue	\$ 2,113,101	\$ 2,058,362	\$ 1,477,690	\$ 1,428,869	\$ (48,821)		97%		0%
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -		0%		0%
Total Sources	\$ 2,113,101	\$ 2,058,362	\$ 1,477,690	\$ 1,428,869	\$ (48,821)		97%		-31%
Salary	\$ 882,334	\$ 955,142	\$ 595,471	\$ 535,093	\$ (60,378)		90%		-44%
Benefits	\$ 257,955	\$ 203,847	\$ 186,776	\$ 144,168	\$ (42,608)		77%		-29%
Utilities	\$ 207,734	\$ 176,623	\$ 187,574	\$ 137,654	\$ (49,920)		73%		-22%
Charge Outs	\$ (128,599)	\$ (7,087)	\$ 46,652	\$ (43,000)	\$ (89,652)		-92%		507%
Operating Expenses	\$ 699,008	\$ 631,942	\$ 368,598	\$ 454,496	\$ 85,898		123%		-28%
Inventory Purchases	\$ (3,196)	\$ 5,198	\$ 1,500	\$ 24,525	\$ 23,025		1635%		372%
Debt Service	\$ 4,944	\$ 5,092	\$ -	\$ -	\$ -		0%		-100%
Total Uses	\$ 1,920,180	\$ 1,970,757	\$ 1,386,571	\$ 1,252,936	\$ (133,635)		90%		-36%
Net Before Transfers	\$ 192,921	\$ 87,605	\$ 91,119	\$ 175,932	\$ 84,813		193%		101%
Net Transfers 374000	\$ (185,756)	\$ (18,533)	\$ (91,119)	\$ (141,119)	\$ (50,000)		155%		661%
Net Total	\$ 7,165	\$ 69,071	\$ 0	\$ 34,813	\$ 34,813				-50%
Intercollegiate Athletics									
Revenue	\$ 5,484,360	\$ 5,383,708	\$ 6,545,171	\$ 5,987,974	\$ (557,197)		91%		11%
General Fee Support	\$ 15,056,321	\$ 15,735,046	\$ 16,697,968	\$ 16,107,965	\$ (590,003)		96%		2%
Designated Revenue	\$ 724,049	\$ 383,955	\$ 599,456	\$ 692,406	\$ 92,950		116%		80%
Restricted Revenue	\$ 1,715,985	\$ 1,226,906	\$ 1,725,444	\$ 1,112,975	\$ (612,469)		65%		-9%
Total Sources	\$ 22,980,715	\$ 22,729,614	\$ 25,568,039	\$ 23,901,320	\$ (1,666,719)		93%		5%
Salary	\$ 7,049,960	\$ 7,688,808	\$ 7,652,140	\$ 7,618,940	\$ (33,200)		100%		-1%
Benefits	\$ 2,463,439	\$ 2,373,843	\$ 2,935,098	\$ 2,314,442	\$ (620,656)		79%		-3%
Utilities	\$ 7,505	\$ 8,800	\$ 3,000	\$ 9,869	\$ 6,869		329%		12%
Charge Outs	\$ (100,969)	\$ (117,760)	\$ -	\$ (123,173)	\$ (123,173)		0%		5%
Operating Expenses	\$ 11,505,018	\$ 12,088,308	\$ 12,993,168	\$ 13,628,179	\$ 635,011		105%		13%
Inventory Purchases	\$ -	\$ -	\$ 6,325	\$ -	\$ (6,325)		0%		0%
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -		0%		0%
Designated Expense	\$ 623,375	\$ 436,248	\$ 599,456	\$ 746,950	\$ 147,494		125%		71%
Restricted Expense	\$ 1,704,366	\$ 1,392,619	\$ 1,725,444	\$ 1,349,553	\$ (375,891)		78%		-3%
Total Uses	\$ 23,252,694	\$ 23,870,866	\$ 25,914,631	\$ 25,544,760	\$ (369,871)		99%		7%
Net Before Transfers	\$ (271,979)	\$ (1,141,252)	\$ (346,592)	\$ (1,643,440)	\$ (1,296,848)		474%		44%
Net Transfers	\$ 438,675	\$ 1,632,054	\$ 346,592	\$ 895,565	\$ 548,973		258%		-45%
Net Total	\$ 166,696	\$ 490,802	\$ -	\$ (747,875)	\$ (747,875)				-252%

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

	FY2013		FY2014		FY2015				
	Year-end Actual	Year-end Actual	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '15 Budget	% Change from '14
Recreation Center									
Revenue	\$ 2,254,166	\$ 2,820,137	\$ 2,786,712	\$ 3,191,209	\$ 404,497	115%	13%		
General Fee Support	\$ 4,587,383	\$ 4,501,401	\$ 3,706,731	\$ 3,706,729	\$ (2)	100%	-18%		
Total Sources	\$ 6,841,549	\$ 7,321,538	\$ 6,493,443	\$ 6,897,938	\$ 404,495	106%	-6%		
Salary	\$ 2,465,767	\$ 2,569,186	\$ 2,653,035	\$ 2,660,057	\$ 7,022	100%	4%		
Benefits	\$ 596,684	\$ 532,432	\$ 743,014	\$ 599,473	\$ (143,541)	81%	13%		
Utilities	\$ 764,772	\$ 758,041	\$ 718,762	\$ 717,230	\$ (1,532)	100%	-5%		
Charge Outs	\$ -	\$ -	\$ 325,625	\$ -	\$ (325,625)	0%	0%		
Operating Expenses	\$ 950,813	\$ 1,059,016	\$ 1,086,263	\$ 1,429,918	\$ 343,655	132%	35%		
Inventory Purchases	\$ 59,420	\$ 187,544	\$ 161,500	\$ 312,791	\$ 151,291	194%	67%		
Debt Service	\$ 1,352,953	\$ 1,393,469	\$ -	\$ -	\$ -	0%	-100%		
Total Uses	\$ 6,190,408	\$ 6,499,687	\$ 5,688,199	\$ 5,719,468	\$ 31,269	101%	-12%		
Net Before Transfers	\$ 651,141	\$ 821,851	\$ 805,244	\$ 1,178,470	\$ 373,226	146%	43%		
Net Transfers	\$ (636,878)	\$ (726,064)	\$ (805,244)	\$ (1,105,247)	\$ (300,003)	137%	52%		
Net Total	\$ 14,263	\$ 95,787	\$ -	\$ 73,223	\$ 73,223	100%	-24%		
Goggin Ice Arena									
Revenue	\$ 3,374,756	\$ 3,518,776	\$ 3,488,803	\$ 3,529,955	\$ 41,152	101%	0%		
General Fee Support	\$ 2,291,935	\$ 2,238,736	\$ 2,182,736	\$ 2,182,739	\$ 3	100%	-3%		
Total Sources	\$ 5,666,691	\$ 5,757,512	\$ 5,671,539	\$ 5,712,694	\$ 41,155	101%	-1%		
Salary	\$ 1,189,238	\$ 1,225,713	\$ 1,242,450	\$ 1,156,649	\$ (85,801)	93%	-6%		
Benefits	\$ 366,092	\$ 309,369	\$ 414,986	\$ 323,471	\$ (91,514)	78%	5%		
Utilities	\$ 933,161	\$ 997,729	\$ 1,127,056	\$ 950,515	\$ (176,541)	84%	-5%		
Charge Outs	\$ -	\$ -	\$ 53,857	\$ -	\$ (53,857)	0%	0%		
Operating Expenses	\$ 321,449	\$ 356,378	\$ 351,192	\$ 414,371	\$ 63,179	118%	16%		
Inventory Purchases	\$ 176,629	\$ 221,049	\$ 177,500	\$ 203,240	\$ 25,740	115%	-8%		
Debt Service	\$ 2,048,987	\$ 2,043,168	\$ 2,039,936	\$ 2,039,936	\$ 0	100%	0%		
Total Uses	\$ 5,035,556	\$ 5,153,404	\$ 5,406,976	\$ 5,088,182	\$ (318,794)	94%	-1%		
Net Before Transfers	\$ 631,136	\$ 604,108	\$ 264,563	\$ 624,512	\$ 359,949	236%	3%		
Net Transfers	\$ (616,003)	\$ (557,937)	\$ (264,563)	\$ (579,832)	\$ (315,269)	219%	4%		
Net Total	\$ 15,133	\$ 46,171	\$ -	\$ 44,681	\$ 44,681	100%	-3%		

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

	FY2013		FY2014		FY2015				
	Year-end Actual	Year-end Actual	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '15 Budget	% Change from '14
Parking and Transportation									
Revenue	\$ 3,744,839	\$ 4,130,539	\$ 4,009,620	\$ 3,999,221	\$ (10,399)	100%	-3%		
General Fee Support	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,003	\$ 3	100%	0%		
Total Sources	\$ 3,944,839	\$ 4,330,539	\$ 4,209,620	\$ 4,199,224	\$ (10,396)	100%	-3%		
Salary	\$ 409,328	\$ 448,533	\$ 459,598	\$ 429,872	\$ (29,726)	94%	-4%		
Benefits	\$ 127,144	\$ 132,777	\$ 166,046	\$ 130,932	\$ (35,115)	79%	-1%		
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%		
Charge Outs	\$ (16,518)	\$ (15,575)	\$ (15,000)	\$ (19,603)	\$ (4,603)	131%	26%		
Operating Expenses	\$ 1,662,405	\$ 1,798,245	\$ 1,818,516	\$ 1,903,328	\$ 84,812	105%	6%		
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%		
Debt Service	\$ 1,502,366	\$ 1,937,403	\$ 1,716,099	\$ 1,716,098	\$ (1)	100%	-11%		
Total Uses	\$ 3,684,724	\$ 4,301,383	\$ 4,145,259	\$ 4,160,626	\$ 15,367	100%	-3%		
Net Before Transfers	\$ 260,116	\$ 29,155	\$ 64,361	\$ 38,597	\$ (25,764)	60%	32%		
Net Transfers	\$ (259,773)	\$ 11,171	\$ (64,361)	\$ (64,355)	\$ 6	100%	-676%		
Net Total	\$ 343	\$ 40,326	\$ -	\$ (25,758)	\$ (25,758)		-164%		
Telecommunications									
Revenue	\$ 809,310	\$ 1,087,432	\$ 1,019,500	\$ -	\$ (1,019,500)	0%	-100%		
General Fee Support	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%		
Total Sources	\$ 809,310	\$ 1,087,432	\$ 1,019,500	\$ -	\$ (1,019,500)	0%	-100%		
Salary	\$ 49,728	\$ 54,859	\$ 60,178	\$ -	\$ (60,178)	0%	-100%		
Benefits	\$ 10,241	\$ 18,246	\$ 24,372	\$ -	\$ (24,372)	0%	-100%		
Utilities	\$ 738,599	\$ 885,537	\$ 828,000	\$ -	\$ (828,000)	0%	-100%		
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%		
Operating Expenses	\$ 29,926	\$ 36,765	\$ 50,985	\$ -	\$ (50,985)	0%	-100%		
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%		
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%		
Total Uses	\$ 828,493	\$ 995,407	\$ 963,535	\$ -	\$ (963,535)	0%	-100%		
Net Before Transfers	\$ (19,183)	\$ 92,025	\$ 55,965	\$ -	\$ (55,965)	0%	-100%		
Net Transfers	\$ (28,199)	\$ (79,420)	\$ (55,965)	\$ -	\$ 55,965	0%	-100%		
Net Total	\$ (47,382)	\$ 12,605	\$ -	\$ -	\$ -		-100%		

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

	FY2013		FY2014		FY2015						
	Year-end Actual		Year-end Actual		Original Budget	Year-end Actual	Variance	% of '15 Budget	% Change from '14		
Utility Enterprise											
Revenue	\$	-			\$	-	\$	-	0%	0%	
Total Sources	\$	-	\$	-	\$	-	\$	-	0%	0%	
Salary	\$	1,033,863	\$	1,154,576	\$	1,379,030	\$	1,258,056	\$ (120,974)	91%	9%
Benefits	\$	360,958	\$	382,306	\$	556,102	\$	425,303	\$ (130,799)	76%	11%
Utilities	\$	12,734,983	\$	10,821,135	\$	12,352,449	\$	10,470,089	\$ (1,882,360)	85%	-3%
Charge Outs					\$	(5,000)	\$	-	\$ 5,000	0%	0%
Expense Recovery	\$	(24,395,392)	\$	(22,515,171)	\$	(23,770,454)	\$	(23,175,972)	\$ 594,482	97%	3%
Operating Expenses	\$	1,317,045	\$	1,384,738	\$	1,681,119		1,216,450	\$ (464,669)	72%	-12%
Inventory Purchases	\$	-	\$	331			\$	-	\$ -	0%	-100%
Debt Service	\$	2,457,707	\$	2,428,526	\$	2,407,322	\$	2,407,322	\$ 0	100%	-1%
Total Uses	\$	(6,490,836)	\$	(6,343,559)	\$	(5,399,432)	\$	(7,398,751)	\$ (1,999,319)	137%	17%
Net Before Transfers	\$	6,490,836	\$	6,343,559	\$	5,399,432	\$	7,398,751	\$ 1,999,319	137%	17%
Net Transfers	\$	(6,457,260)	\$	(6,274,088)	\$	(5,399,432)	\$	(6,964,248)	\$ (1,564,816)	129%	11%
Net Total	\$	33,576	\$	69,471	\$	-	\$	434,503	\$ 434,503		525%
Student Health Services											
Revenue	\$	1,848,419	\$	1,736,418	\$	1,797,300	\$	1,853,078	\$ 55,778	103%	7%
General Fee Support	\$	752,469	\$	624,649	\$	477,051	\$	477,049	\$ (2)	100%	-24%
Total Sources	\$	2,600,888	\$	2,361,067	\$	2,274,351	\$	2,330,127	\$ 55,776	102%	-1%
Salary	\$	1,287,326	\$	985,363	\$	951,648	\$	865,807	\$ (85,841)	91%	-12%
Benefits	\$	433,343	\$	305,503	\$	382,945	\$	274,447	\$ (108,498)	72%	-10%
Utilities	\$	-	\$	1,682	\$	-	\$	5,398	\$ 5,398	0%	221%
Charge Outs	\$	-	\$	-	\$	-	\$	-	\$ -	0%	0%
Operating Expenses	\$	279,630	\$	500,155	\$	759,319	\$	723,080	\$ (36,239)	95%	45%
Inventory Purchases	\$	120,707	\$	133,673	\$	115,000	\$	109,335	\$ (5,665)	95%	-18%
Debt Service	\$	-	\$	-	\$	-	\$	-	\$ -	0%	0%
Total Uses	\$	2,121,007	\$	1,926,377	\$	2,208,912	\$	1,978,067	\$ (230,845)	90%	3%
Net Before Transfers	\$	479,881	\$	434,690	\$	65,439	\$	352,060	\$ 286,621	538%	-19%
Net Transfers	\$	(475,155)	\$	(83,411)	\$	(65,439)	\$	(165,439)	\$ (100,000)	253%	98%
Net Total	\$	4,726	\$	351,279	\$	-	\$	186,621	\$ 186,621		-47%

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

	FY2013		FY2014		FY2015				
	Year-end Actual	Year-end Actual	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '15 Budget	% Change from '14
Armstrong - Student Affairs									
Revenue	\$ -	\$ 1,690,773	\$ 4,142,026	\$ 3,778,234	\$ (363,792)	91%	123%		0%
General Fee Support	\$ -	\$ -	\$ 700,000	\$ 699,997	\$ (3)	100%	0%		0%
Total Sources	\$ -	\$ 1,690,773	\$ 4,842,026	\$ 4,478,231	\$ (363,795)	92%	165%		
Salary	\$ -	\$ 141,593	\$ 376,241	\$ 334,192	\$ (42,049)	89%	136%		
Benefits	\$ -	\$ 36,952	\$ 84,095	\$ 66,444	\$ (17,651)	79%	80%		
Utilities	\$ -	\$ 140,881	\$ 330,134	\$ 275,395	\$ (54,739)	83%	95%		
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%		
Operating Expenses	\$ -	\$ 185,098	\$ 533,408	\$ 701,089	\$ 167,681	131%	279%		
Inventory Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%		
Debt Service	\$ -	\$ 553,299	\$ 2,392,272	\$ 2,407,128	\$ 14,856	101%	335%		
Total Uses	\$ -	\$ 1,057,823	\$ 3,716,150	\$ 3,784,248	\$ 68,098	102%	258%		
Net Before Transfers	\$ -	\$ 632,949	\$ 1,125,876	\$ 693,983	\$ (431,893)	62%	10%		
Net Transfers	\$ -	\$ (581,623)	\$ (1,125,876)	\$ (647,121)	\$ 478,755	57%	11%		
Net Total	\$ -	\$ 51,326	\$ -	\$ 46,862	\$ 46,862		-9%		
Other Auxiliary									
Revenue	\$ 209,120	\$ 184,396	\$ 171,211	\$ 193,706	\$ 22,495	113%	5%		
General Fee Support	\$ 2,835,318	\$ 4,541,070	\$ 361,878	\$ 5,163,646	\$ 4,801,768	1427%	14%		
Total Sources	\$ 3,044,438	\$ 4,725,466	\$ 533,089	\$ 5,357,353	\$ 4,824,264	1005%	13%		
Salary	\$ 64,925	\$ 67,328	\$ 69,405	\$ 66,003	\$ (3,402)	95%	-2%		
Benefits	\$ 20,302	\$ 17,139	\$ 22,599	\$ 18,744	\$ (3,855)	83%	9%		
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%		
Charge Outs	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%		
Operating Expenses	\$ 203,421	\$ 465,205	\$ 432,770	\$ 815,995	\$ 383,225	189%	75%		
Inventory Purchases	\$ -	\$ -	\$ 100	\$ -	\$ (100)	0%	0%		
Debt Service	\$ 344,998	\$ 349,947	\$ 345,511	\$ 345,510	\$ (1)	100%	-1%		
Total Uses	\$ 633,645	\$ 899,618	\$ 870,385	\$ 1,246,252	\$ 375,867	143%	39%		
Net Before Transfers	\$ 2,410,793	\$ 3,825,848	\$ (337,296)	\$ 4,111,101	\$ 4,448,397	-1219%	7%		
Net Transfers	\$ (1,881,757)	\$ (3,972,012)	\$ 337,296	\$ (4,486,650)	\$ (4,823,946)	-1330%	13%		
Net Total	\$ 529,036	\$ (146,164)	\$ -	\$ (375,550)	\$ (375,550)		157%		

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

	FY2013		FY2014		FY2015				
	Year-end Actual	Year-end Actual	Year-end Actual	Year-end Actual	Original Budget	Year-end Actual	Variance	% of '15 Budget	% Change from '14
Total Auxiliary									
Revenue	\$ 130,479,759	\$ 137,079,353	\$ 145,858,401	\$ 145,383,166	(475,235)	100%	6%		
General Fee Support	\$ 26,578,426	\$ 28,695,902	\$ 25,181,364	\$ 29,393,128	4,211,764	117%	2%		
Designated Revenue	\$ 724,049	\$ 383,955	\$ 599,456	\$ 692,406	92,950	0%	80%		
Restricted Revenue	\$ 1,715,985	\$ 1,226,906	\$ 1,725,444	\$ 1,112,975	(612,469)	0%	-9%		
Total Sources	\$ 159,498,220	\$ 167,386,115	\$ 173,364,665	\$ 176,581,676	3,217,011	102%	5%		
Salary	\$ 35,405,583	\$ 35,349,959	\$ 35,268,017	\$ 34,889,259	(378,758)	99%	-1%		
Benefits	\$ 10,305,338	\$ 9,330,996	\$ 12,083,903	\$ 9,390,845	(2,693,058)	78%	1%		
Utilities	\$ 21,334,602	\$ 19,913,727	\$ 22,477,988	\$ 19,158,812	(3,319,176)	85%	-4%		
Expense Recovery	\$ (24,395,392)	\$ (22,515,171)	\$ (23,770,454)	\$ (23,175,972)	594,482	97%	3%		
Charge Outs	\$ (1,045,112)	\$ (568,387)	\$ (651,704)	\$ (3,569,463)	(2,917,759)	548%	528%		
Operating Expenses	\$ 47,759,370	\$ 51,199,848	\$ 55,560,606	\$ 60,052,456	4,491,851	108%	17%		
Inventory Purchases	\$ 17,243,093	\$ 14,919,226	\$ 14,181,010	\$ 14,791,271	610,261	104%	-1%		
Debt Service	\$ 27,654,692	\$ 31,072,206	\$ 38,224,498	\$ 39,829,612	1,605,114	104%	28%		
Designated Expense	\$ 623,375	\$ 436,248	\$ 599,456	\$ 746,950	147,494	125%	71%		
Restricted Expense	\$ 1,704,366	\$ 1,392,619	\$ 1,725,444	\$ 1,349,553	(375,891)	78%	-3%		
Total Uses	\$ 136,472,802	\$ 140,531,273	\$ 155,698,763	\$ 153,463,323	(2,235,441)	99%	9%		
Net Before Transfers	\$ 23,025,418	\$ 26,854,843	\$ 17,665,902	\$ 23,118,353	\$ 5,452,451	131%	-14%		
Net Transfers	\$ (22,225,110)	\$ (25,215,609)	\$ (17,665,902)	\$ (23,381,510)	(5,715,608)	132%	-7%		
Net Total	\$ 800,308	\$ 1,639,233	\$ (0)	\$ (263,157)	\$ (263,157)		-116%		

Residence and Dining Halls
Net Increase for Fiscal Year
Fiscal Year 2015 - 2009

	<u>FY15</u>	<u>FY14</u>	<u>FY13</u>	<u>FY12</u>	<u>FY11</u>	<u>FY10</u>	<u>FY09</u>
Revenues	95,379,311	88,831,459	81,287,838	78,756,210	76,033,181	73,504,118	68,559,447
Expenses							
Salaries & Benefits	19,779,250	19,282,892	19,143,162	20,522,868	21,083,130	26,154,177	29,185,462
Operating Expenses & Food Purchases	<u>37,262,741</u>	<u>34,963,967</u>	<u>31,912,746</u>	<u>32,959,940</u>	<u>31,815,715</u>	<u>26,335,723</u>	<u>27,819,033</u>
Total Expenses	57,041,991	54,246,859	51,055,908	53,482,808	52,898,845	52,489,900	57,004,495
Net Income Before Debt Service and Transfers	38,337,320	34,584,600	30,231,930	25,273,402	23,134,336	21,014,218	11,554,952
Debt Service and Transfers							
Debt Service	(30,866,290)	(22,303,542)	(19,882,993)	(11,906,810)	(5,816,005)	(3,760,628)	(3,796,186)
Capital Projects	(7,706,422)	(11,845,020)	(10,305,050)	(13,339,934)	(17,216,813)	(17,089,500)	(7,708,962)
Net Increase for fiscal Year	<u>7,417</u>	<u>436,038</u>	<u>43,887</u>	<u>26,658</u>	<u>101,518</u>	<u>164,090</u>	<u>49,804</u>
Total All Fund Balances and Reserves	66,164,901	60,014,075	51,780,699	44,436,411	36,052,128	23,696,971	12,419,095

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

	<u>FY2015</u>	<u>FY2014</u>
<u>Central Reserves - Oxford Campus</u>		
Unallocated Fund Balance	\$3,908,946	\$3,246,923
Reserve for Future Budgets	12,744,512	10,744,512
Reserve for Investment Fluctuations	23,874,823	20,844,546
Reserve for Health Care Stabilization	15,000,000	12,241,077
Reserve for Financial Aid	6,485,129	6,264,904
Renewals and Replacement Funds	10,035,313	15,821,250
Encumbrances/Purchase Orders	3,559,330	4,976,475
Other	1,547,953	1,547,953
Total Central Reserves - Oxford	77,156,007	75,687,640
<u>Carryforward and Designated Funds - Oxford Campus</u>		
Departmental Budget Carry Forward	\$88,038,419	\$66,203,472
Designated Funds	49,814,153	39,926,150
President Carryforward	1,298,831	668,141
President Designated Funds	(173,959)	(187,172)
President Subtotal	1,124,872	480,969
Provost - CAS Carryforward	27,629,481	19,308,338
Provost - CAS Designated Funds	8,650,844	6,912,556
Provost - EHS Carryforward	15,685,998	10,083,434
Provost - EHS Designated Funds	1,470,829	1,486,435
Provost - BUS Carryforward	12,451,005	9,279,370
Provost - BUS Designated Funds	9,081,905	6,166,340
Provost - EAS Carryforward	3,153,227	2,588,859
Provost - EAS Designated Funds	1,186,677	807,079
Provost - SCA Carryforward	4,583,099	3,964,685
Provost - SCA Designated Funds	570,296	423,226
Provost - Other Carryforward	9,478,337	9,388,475
Provost - Other Designated Funds	9,231,988	7,521,846
Provost Total Carryforward	72,981,147	54,613,161
Provost Total Designated Funds	30,192,539	23,317,482
Provost Subtotal	103,173,686	77,930,643
Finance and Business Services Carryforward	3,145,311	3,018,095
Finance and Business Services Designated Funds	806,322	350,726
Finance and Business Services Subtotal	3,951,633	3,368,821
Miami University Central Carryforward	3,370,649	1,932,105
Miami University Central Designated Funds	3,769,372	2,679,028
Miami University Central Subtotal	7,140,021	4,611,133
Physical Facilities Carryforward	305,606	282,640
Physical Facilities Designated Funds	1,256,801	1,227,622
Physical Facilities Subtotal	1,562,407	1,510,262

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

	<u>FY2015</u>	<u>FY2014</u>
Enrollment Management & Student Success Carryforward	597,516	339,436
Enrollment Management & Student Success Designated Funds	1,357,323	1,225,172
Enrollment Management & Student Success Subtotal	1,954,839	1,564,608
Student Affairs Carryforward	963,490	995,096
Student Affairs Designated Funds	1,958,953	1,885,763
Student Affairs Subtotal	2,922,443	2,880,859
University Advancement Carryforward	1,440,261	1,217,163
University Advancement Designated Funds	8,480,439	7,539,528
University Advancement Subtotal	9,920,700	8,756,691
Information Technology Services Carryforward	3,935,608	3,137,634
Information Technology Services Designated Funds	2,166,363	1,888,001
Information Technology Services Subtotal	6,101,971	5,025,635
Oxford Campus Carryforward and Designated Funds	137,852,5712	106,129,6220
Total Oxford Campus	\$215,008,579	\$181,817,262
<u>Central, Carryforward and Designated Funds - Hamilton Campus</u>		
Unallocated Fund Balance	\$2,349,296	\$2,214,999
Reserve for Future Budgets	4,872,756	4,872,756
Renewals and Replacement Funds	14,738,212	14,116,222
Departmental Budget Carry Forward	2,292,757	1,964,278
Designated Funds	1,057,795	875,999
Encumbrances/Purchase Orders	140,052	227,280
Other	160,739	160,739
Hamilton Campus Reserves	\$25,611,607	\$24,432,273
<u>Central, Carryforward and Designated Funds - Middletown Campus</u>		
Unallocated Fund Balance	\$1,260,578	\$871,817
Reserve for Future Budgets	0	0
Renewals and Replacement Funds	2,373,533	2,771,191
Departmental Budget Carry Forward	3,573,295	2,300,504
Designated Funds	880,377	656,371
Encumbrances/Purchase Orders	116,736	52,251
Other	151,811	151,811
Middletown Campus Reserves	\$8,356,330	\$6,803,945
<u>Central, Carryforward and Designated Funds - VOA</u>		
Unallocated Fund Balance	\$70,810	\$51,943
Renewals and Replacement Funds	196,376	157,981
Departmental Budget Carry Forward	65,092	135,267
Designated Funds	21,549	23,071
Encumbrances/Purchase Orders	28,144	25,431
Voice of America Learning Center Reserves	\$381,970	\$393,693

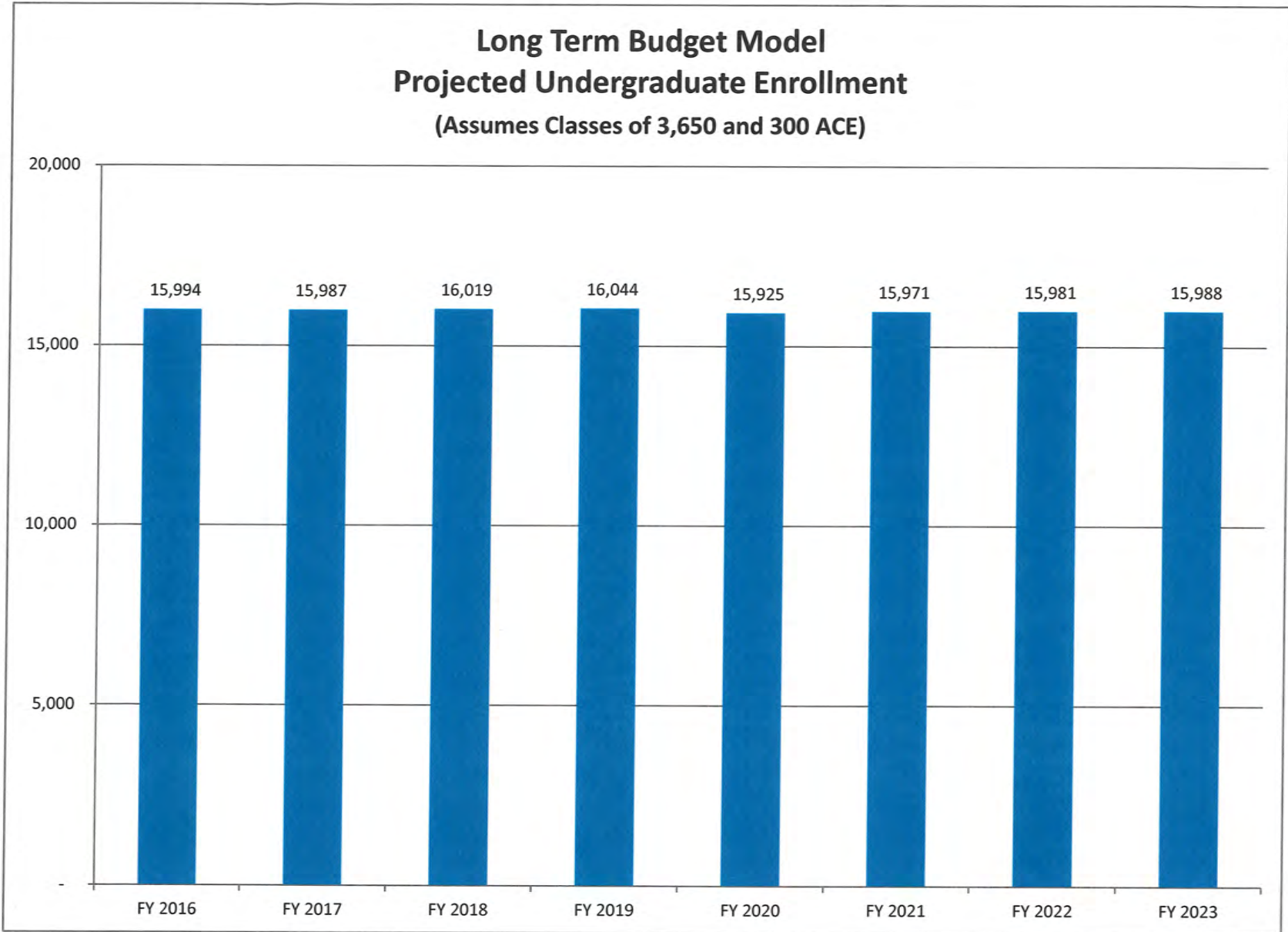
MIAMI UNIVERSITY
Budget Contingency Reserves and Other Unrestricted Funds Available for Designated Purposes
All Campuses

	<u>FY2015</u>	<u>FY2014</u>
<u>Auxiliary Enterprise Funds</u>		
Renewals and Replacement Funds	\$102,252,771	\$88,075,680
Unallocated Auxiliary Enterprise Fund Balance	6,780,462	5,740,986
Departmental Budget Carry Forward and Other	794,330	794,330
Auxiliary Enterprise Funds Reserves	<u>\$109,827,563</u>	<u>\$94,610,996</u>
<u>Funds Designated as Quasi-endowments</u>		
Quasi-endowment for University Improvement	\$5,999,128	\$6,250,779
Quasi-endowment to Further Academic Goals	7,610,432	7,929,674
Boadway Unrestricted Quasi-endowment Fund	1,914,303	1,994,605
Other Board Designated Quasi-endowment Funds	59,367,514	59,455,592
Total Funds Designated as Quasi-endowments	<u>\$74,891,377</u>	<u>\$75,630,650</u>
Total Reserves	<u>\$434,077,426</u>	<u>\$383,688,819</u>
Capital Project Funds Authorized But Not Expended	\$52,791,669	\$39,796,469
Total Unrestricted E&G Expenditures	\$486,869,095	\$423,485,288
Total Central Reserves as a Percent of Expenditures	14.81%	14.85%
Total Reserves as a Percent of Expenditures	89.16%	90.60%

MIAMI UNIVERSITY
FY2015 Budget-To-Actual and Endowment Fund Activity
As of June 30, 2015

<u>Oxford General Fund Investments</u>	FY2015 Original <u>Budget</u>	FY2015 YTD <u>Actual</u>	Budget- to-Actual <u>Variance</u>
Dividends and Interest (net of fees)	\$4,325,000	\$7,664,360	\$3,339,360
Realized Gains/(Losses)		(194,370)	(194,370)
Unrealized Gains - change in market value Mark to market as of June 30		917,828	917,828
Allocations to Other Funds		(978,256)	(978,256)
Total Unrestricted General Fund Investment Income	<u>\$4,325,000</u>	<u>\$7,409,562</u>	<u>\$3,084,562</u>

<u>Endowment and Quasi-endowment Funds</u>	Endowment <u>Funds</u>	Quasi- <u>Endowment</u>	Total <u>Endowment</u>
Beginning Balance	\$97,225,874	\$84,027,896	\$181,253,770
Dividends and Interest (net of fees)	46,173	16,020	62,193
Reinvested Realized Gains/(Losses) - (net of administrative fees) Realized gains remaining after spending distribution	(1,337,450)	(1,220,793)	(2,558,243)
Unrealized Gains - change in market value Mark to market as of June 30	(2,370,856)	(2,100,643)	(4,471,499)
Gifts	831,390	1,291,363	2,122,753
Other	(277,821)	1,000,069	722,248
Total Endowment and Quasi-endowment funds	<u>\$94,117,310</u>	<u>\$83,013,912</u>	<u>\$177,131,222</u>
Investment Earnings Distributed to Expendable Funds	<u>\$4,355,062</u>	<u>\$3,871,760</u>	<u>\$8,226,822</u>



Oxford Campus Long Range Budget Plan - Updated 9/24/2015									
FY 2016 - FY 2023									
	FY 2016 Budget	FY 2016 Est	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Baseline Revenues									
Undergraduate Tuition	\$ 319,877,495	\$ 321,625,419	\$ 335,548,839	\$ 345,402,922	\$ 353,485,883	\$ 357,879,607	\$ 365,861,314	\$ 373,303,538	\$ 380,852,729
Undergraduate Financial Aid	\$ 70,332,414	\$ 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	\$ 249,545,081	\$ 251,293,005	\$ 258,885,607	\$ 264,846,220	\$ 266,428,876	\$ 266,868,904	\$ 271,439,631	\$ 276,215,931	\$ 281,823,370
Graduate Tuition	\$ 36,663,739	\$ 36,495,241	\$ 37,684,388	\$ 38,438,076	\$ 39,206,837	\$ 39,990,974	\$ 40,790,794	\$ 41,606,609	\$ 42,438,742
Graduate Financial Aid	\$ 30,677,702	\$ 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	\$ 5,986,037	\$ 5,817,539	\$ 7,008,726	\$ 7,148,901	\$ 7,291,879	\$ 7,437,716	\$ 7,586,470	\$ 7,738,200	\$ 7,892,964
Total Net Tuition Revenue	\$ 255,531,118	\$ 257,110,544	\$ 265,894,333	\$ 271,995,121	\$ 273,720,754	\$ 274,306,620	\$ 279,026,101	\$ 283,954,131	\$ 289,716,334
State Support	\$ 58,489,038	\$ 60,978,762	\$ 63,417,912	\$ 63,417,912	\$ 64,686,271	\$ 65,979,996	\$ 65,979,996	\$ 67,299,596	\$ 68,645,588
Investment Income	\$ 4,325,000	\$ 4,325,000	\$ 6,325,000	\$ 7,325,000	\$ 9,000,000	\$ 9,000,000	\$ 10,000,000	\$ 10,000,000	\$ 11,000,000
Other Revenues	\$ 1,444,000	\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Baseline Revenues	\$ 319,789,156	\$ 323,858,306	\$ 337,110,125	\$ 344,240,371	\$ 348,939,409	\$ 350,849,648	\$ 356,600,390	\$ 362,879,906	\$ 371,020,624
Current FY Initiative Revenue & Winter Term	\$ 18,386,407	\$ 18,386,407	\$ 9,964,914	\$ 10,164,213	\$ 10,367,497	\$ 10,574,847	\$ 10,786,344	\$ 11,002,071	\$ 11,222,112
Adjusted Total Revenue	\$ 338,175,563	\$ 342,244,713	\$ 347,075,040	\$ 354,404,583	\$ 359,306,906	\$ 361,424,495	\$ 367,386,734	\$ 373,881,976	\$ 382,242,736
Year Over Year % Change			1.4%	2.1%	1.4%	0.6%	1.6%	1.8%	2.2%
Baseline Expenses									
Salaries	\$ 161,034,051	\$ 161,034,051	\$ 170,569,129	\$ 178,815,803	\$ 185,149,405	\$ 191,025,304	\$ 197,106,553	\$ 203,379,882	\$ 209,851,926
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Health Care	\$ 29,811,722	\$ 29,811,722	\$ 31,402,426	\$ 32,318,700	\$ 33,260,773	\$ 34,230,334	\$ 35,228,157	\$ 36,255,067	\$ 37,311,912
Other Benefits	\$ 30,379,790	\$ 30,379,790	\$ 32,796,530	\$ 33,365,106	\$ 34,018,585	\$ 35,039,143	\$ 36,090,317	\$ 37,173,026	\$ 38,288,217
Utilities	\$ 13,381,375	\$ 13,381,375	\$ 13,794,216	\$ 14,207,058	\$ 14,632,284	\$ 15,069,896	\$ 15,520,264	\$ 15,983,761	\$ 16,460,769
Non-Personnel Expenses	\$ 32,391,726	\$ 32,391,726	\$ 32,752,498	\$ 33,427,547	\$ 34,116,098	\$ 34,818,420	\$ 35,534,789	\$ 36,265,485	\$ 37,010,794
Capital Expenses & Debt	\$ 14,629,323	\$ 14,629,323	\$ 16,990,868	\$ 16,954,551	\$ 16,963,788	\$ 16,657,185	\$ 16,633,973	\$ 16,627,977	\$ 16,597,516
General Fee Allocation	\$ 30,151,928	\$ 30,151,928	\$ 30,546,254	\$ 31,224,360	\$ 31,904,272	\$ 32,319,677	\$ 33,064,108	\$ 33,752,671	\$ 34,449,249
Prior Strategic Priorities Savings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Baseline Expenses	\$ 312,969,915	\$ 312,969,915	\$ 330,056,021	\$ 341,531,747	\$ 350,558,786	\$ 359,688,947	\$ 369,723,019	\$ 379,999,074	\$ 390,548,424
Adjustments to Expense									
SPTF	\$ (258,407)	\$ (258,407)	\$ (66,886)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Productivity	\$ (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)
Winter Term Costs	\$ 2,632,090	\$ 2,632,090	\$ 2,711,053	\$ 2,792,385	\$ 2,876,156	\$ 2,962,441	\$ 3,051,314	\$ 3,142,853	\$ 3,237,139
Adjustment to Expense	\$ 192,901	\$ 192,901	\$ 192,901	\$ 192,901	\$ 192,901	\$ 192,901	\$ 192,901	\$ 192,901	\$ 192,901
New Investments	\$ 6,749,496	\$ 6,749,496	\$ 3,600,207	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Adjusted Total Expenses	\$ 321,763,030	\$ 321,763,030	\$ 334,775,245	\$ 342,609,872	\$ 350,537,518	\$ 358,576,715	\$ 367,528,297	\$ 376,730,385	\$ 386,214,343
Year Over Year % Change			4.0%	2.3%	2.3%	2.3%	2.5%	2.5%	2.5%
Surplus/Deficit	\$ 16,412,533	\$ 20,481,683	\$ 12,299,795	\$ 11,794,711	\$ 8,769,388	\$ 2,847,780	\$ (141,563)	\$ (2,848,409)	\$ (3,971,607)

**Miami University
CarryForward (CF) Change**

	FY13 Year End Balance	% of Campus	FY14 Year End Balance	% of Campus	FY14 Year End Revenue CF	FY14 Year End Balance Including Revenue CF	% of Campus	FY15 Year End Balance	% of Campus	Variance FY15 to FY14	FY15 Year End Revenue CF	FY15 Year End Balance Including Revenue CF	% of Campus	Variance FY15 to FY14 Including Revenue CF
Fiscal Year Accounts:														
Oxford														
President	\$ 1,509,334	2.5%	\$ 668,141	1.2%	\$ -	\$ 668,141	1.0%	\$ 1,298,831	2.0%	\$ 630,690	\$ -	\$ 1,298,831	1.5%	\$ 630,690
Provost	\$ 43,169,128	72.8%	\$ 44,098,601	77.3%	\$ 9,179,729	\$ 53,278,330	80.5%	\$ 48,311,086	76.2%	\$ (4,967,244)	\$ 24,670,060	\$ 72,981,146	82.9%	\$ 19,702,816
Strategic Investment Funds	\$ 5,174,268	8.7%	\$ 1,674,268	2.9%	\$ -	\$ 1,674,268	2.5%	\$ -	0.0%	\$ (1,674,268)	\$ -	\$ -	0.0%	\$ (1,674,268)
Finance & Business Services	\$ 2,722,868	4.6%	\$ 3,018,095	5.3%	\$ -	\$ 3,018,095	4.6%	\$ 3,145,311	5.0%	\$ 127,216	\$ -	\$ 3,145,311	3.6%	\$ 127,216
Physical Facilities	\$ 393,631	0.7%	\$ 282,640	0.5%	\$ -	\$ 282,640	0.4%	\$ 305,606	0.5%	\$ 22,966	\$ -	\$ 305,606	0.3%	\$ 22,966
Miami University Central	\$ 336,600	0.6%	\$ 1,932,105	3.4%	\$ -	\$ 1,932,105	2.9%	\$ 3,370,649	5.3%	\$ 1,438,544	\$ -	\$ 3,370,649	3.8%	\$ 1,438,544
Enrollment Mgmt Stu.Success	\$ -	0.0%	\$ -	0.0%	\$ -	\$ -	0.0%	\$ 597,516	0.9%	\$ 597,516	\$ -	\$ 597,516	0.7%	\$ 597,516
Student Affairs	\$ 881,200	1.5%	\$ 995,096	1.7%	\$ -	\$ 995,096	1.5%	\$ 963,490	1.5%	\$ (31,606)	\$ -	\$ 963,490	1.1%	\$ (31,606)
University Advancement	\$ 1,487,782	2.5%	\$ 1,217,163	2.1%	\$ -	\$ 1,217,163	1.8%	\$ 1,440,261	2.3%	\$ 223,098	\$ -	\$ 1,440,261	1.6%	\$ 223,098
Information Technology Service	\$ 3,653,127	6.2%	\$ 3,137,634	5.5%	\$ -	\$ 3,137,634	4.7%	\$ 3,935,608	6.2%	\$ 797,974	\$ -	\$ 3,935,608	4.5%	\$ 797,974
Sub-Total - Oxford	\$ 59,327,937	100%	\$ 57,023,743	100%	\$ 9,179,729	\$ 66,203,472	100%	\$ 63,368,358	100%	\$ (2,835,114)	\$ 24,670,060	\$ 88,038,418	100%	\$ 21,834,946
Regional Campuses														
Hamilton Campus	\$ 3,026,344	48.9%	\$ 1,964,278	44.6%	\$ -	\$ 1,964,278	44.6%	\$ 2,292,757	38.7%	\$ 328,479	\$ -	\$ 2,292,757	38.7%	\$ 328,479
Middletown Campus	\$ 3,006,376	48.6%	\$ 2,300,504	52.3%	\$ -	\$ 2,300,504	52.3%	\$ 3,573,295	60.2%	\$ 1,272,791	\$ -	\$ 3,573,295	60.2%	\$ 1,272,791
VOA Learning Center	\$ 153,686	2.5%	\$ 135,267	3.1%	\$ -	\$ 135,267	3.1%	\$ 65,092	1.1%	\$ (70,175)	\$ -	\$ 65,092	1.1%	\$ (70,175)
Sub-Total Regionals	\$ 6,186,406	100%	\$ 4,400,049	100%	\$ -	\$ 4,400,049	100%	\$ 5,931,144	100%	\$ 1,531,095	\$ -	\$ 5,931,144	100%	\$ 1,531,095
Total Fiscal Year Accounts	\$ 65,514,343		\$ 61,423,792		\$ 9,179,729	\$ 70,603,521		\$ 69,299,502		\$ (1,304,019)	\$ 24,670,060	\$ 93,969,562		\$ 23,366,041
Total Multi-Year Accounts	\$ -		\$ -		\$ -	\$ -		\$ -		\$ -	\$ -	\$ -		\$ -
Total Carry Forward	\$ 65,514,343		\$ 61,423,792		\$ 9,179,729	\$ 70,603,521		\$ 69,299,502		\$ (1,304,019)	\$ 24,670,060	\$ 93,969,562		\$ 23,366,041
Year Over Year Change	\$ 7,576,435		\$ (4,090,551)		\$ 9,179,729	\$ 5,089,178		\$ 7,875,710		\$ -	\$ 15,490,331	\$ 23,366,041		\$ -

Review of Unrestricted Net Assets (Reserves)

September 24, 2015



Central Funds

<u>Description</u>	<u>FY</u> <u>2015</u>	<u>FY</u> <u>2014</u>	<u>FY</u> <u>2007</u>	<u>Change</u>
Central Reserves	\$67,120,694	\$59,866,390	\$33,031,874	\$34,088,820
Quasi-Endowment	<u>74,891,377</u>	<u>75,630,650</u>	<u>81,211,932</u>	<u>(6,320,555)</u>
Subtotal	\$142,012,071	\$135,497,040	\$114,243,806	\$27,768,265
Less: Pension Liability	256,164,264	286,310,317	0	256,164,264
	<u>(\$114,152,193)</u>	<u>(\$150,813,277)</u>	<u>\$114,243,806</u>	<u>(\$228,395,399)</u>
Renewal and Replacement	\$10,035,313	\$15,821,250	\$6,689,592	\$3,345,721
Moody's AA Reserve Requirement (63% of Outstanding Debt)	\$395,876,000	\$413,036,000	\$147,760,000	\$248,116,000

Academic Affairs

<u>Description</u>	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2007</u>	<u>Change</u>
Arts & Science	\$36,280,325	\$26,220,894	\$5,347,075	\$30,933,250
EHS	17,156,827	11,569,869	2,910,009	14,246,818
Farmer	21,532,910	15,445,710	2,235,181	19,297,729
Engineering	4,339,904	3,395,938	1,411,346	2,928,558
Creative Arts	5,153,395	4,387,911	825,467	4,327,928
Provost-Other	18,710,325	16,910,321	11,801,584	6,908,741
Subtotal Oxford Campus	\$103,173,686	\$77,930,643	\$24,530,662	\$78,643,024
Regional Campuses	<u>34,349,907</u>	<u>31,629,911</u>	<u>6,275,223</u>	<u>28,074,684</u>
Total Provost	\$137,523,593	\$109,560,554	\$30,805,885	\$106,717,708

Other Divisions

<u>Description</u>	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2007</u>	<u>Change</u>
Enrollment Management	\$1,954,839	\$1,564,608	N/A	\$1,954,839
Student Affairs	2,922,443	2,880,859	968,057	1,954,386
Advancement	9,920,700	8,756,691	4,947,258	4,973,442
Information Technology	6,101,971	5,025,635	2,908,681	3,193,290
Finance, Business, Facilities, and Central Budgets	<u>12,654,061</u>	<u>9,490,216</u>	<u>6,195,318</u>	<u>6,458,743</u>
Total	<u>\$33,554,014</u>	<u>\$27,718,009</u>	<u>15,019,314</u>	<u>\$18,534,700</u>

Auxiliaries

<u>Description</u>	<u>FY</u> <u>2015</u>	<u>FY</u> <u>2014</u>	<u>FY</u> <u>2013</u>	<u>Change</u>
Auxiliaries	\$109,827,563	\$94,610,996	\$17,201,781	\$92,625,782
Estimated Facility Expenditures				\$300,000,000

Residence and Dining Halls
 Net Increase for Fiscal Year
 Fiscal Year 2015 - 2009

	<u>FY15</u>	<u>FY14</u>	<u>FY13</u>	<u>FY12</u>	<u>FY11</u>	<u>FY10</u>	<u>FY09</u>
Revenues	95,379,311	88,831,459	81,287,838	78,756,210	76,033,181	73,504,118	68,559,447
Expenses							
Salaries & Benefits	19,779,250	19,282,892	19,143,162	20,522,868	21,083,130	26,154,177	29,185,462
Operating Expenses & Food Purchases	<u>37,262,741</u>	<u>34,963,967</u>	<u>31,912,746</u>	<u>32,959,940</u>	<u>31,815,715</u>	<u>26,335,723</u>	<u>27,819,033</u>
Total Expenses	57,041,991	54,246,859	51,055,908	53,482,808	52,898,845	52,489,900	57,004,495
Net Income Before Debt Service and Transfers	38,337,320	34,584,600	30,231,930	25,273,402	23,134,336	21,014,218	11,554,952
Debt Service and Transfers							
Debt Service	(30,866,290)	(22,303,542)	(19,882,993)	(11,906,810)	(5,816,005)	(3,760,628)	(3,796,186)
Capital Projects	(7,463,813)	(11,845,020)	(10,305,050)	(13,339,934)	(17,216,813)	(17,089,500)	(7,708,962)
Net Increase for fiscal Year	<u>7,417</u>	<u>436,038</u>	<u>43,887</u>	<u>26,658</u>	<u>101,518</u>	<u>164,090</u>	<u>49,804</u>
Total All Fund Balances and Reserves	66,164,901	60,014,075	51,780,699	44,436,411	36,052,128	23,696,971	12,419,095

Questions?





MIAMI UNIVERSITY

Finance & Audit Committee

September 24, 2015

Long Range Budget

September 24, 2015



Budget Productivity Improvement FY 2010 0 FY 2016*								
	Fall 2009 FTE	% of Total	Fall 15 FTE	% of Total	Annual Tuition	FY 2010 Revenue	FY 2016 Revenue	Impact
Resident	9,731	68.0%	9,276	57.7%	\$ 13,533	\$ 131,689,623	\$ 125,532,108	\$ (6,157,515)
Non Resident	4,587	32.0%	6,798	42.3%	\$ 30,233	\$ 138,677,854	\$ 205,522,574	\$ 66,844,721
New Revenue From Enrollment Growth and Mix						\$ 270,367,477	\$ 331,054,682	\$ 60,687,206
Winter Term Net Revenue						\$ -	\$ 7,100,000	\$ 7,100,000
Strategic Priorities								\$ 30,807,163
2020 Productivity Goal								\$ 1,441,496
Total Productivity Improvement								\$ 100,035,865

* Additional budget reductions totaling \$32,055,324 were accomplished in FY 2010 and FY 2011 prior to Strategic Priorities and 2020 initiatives.

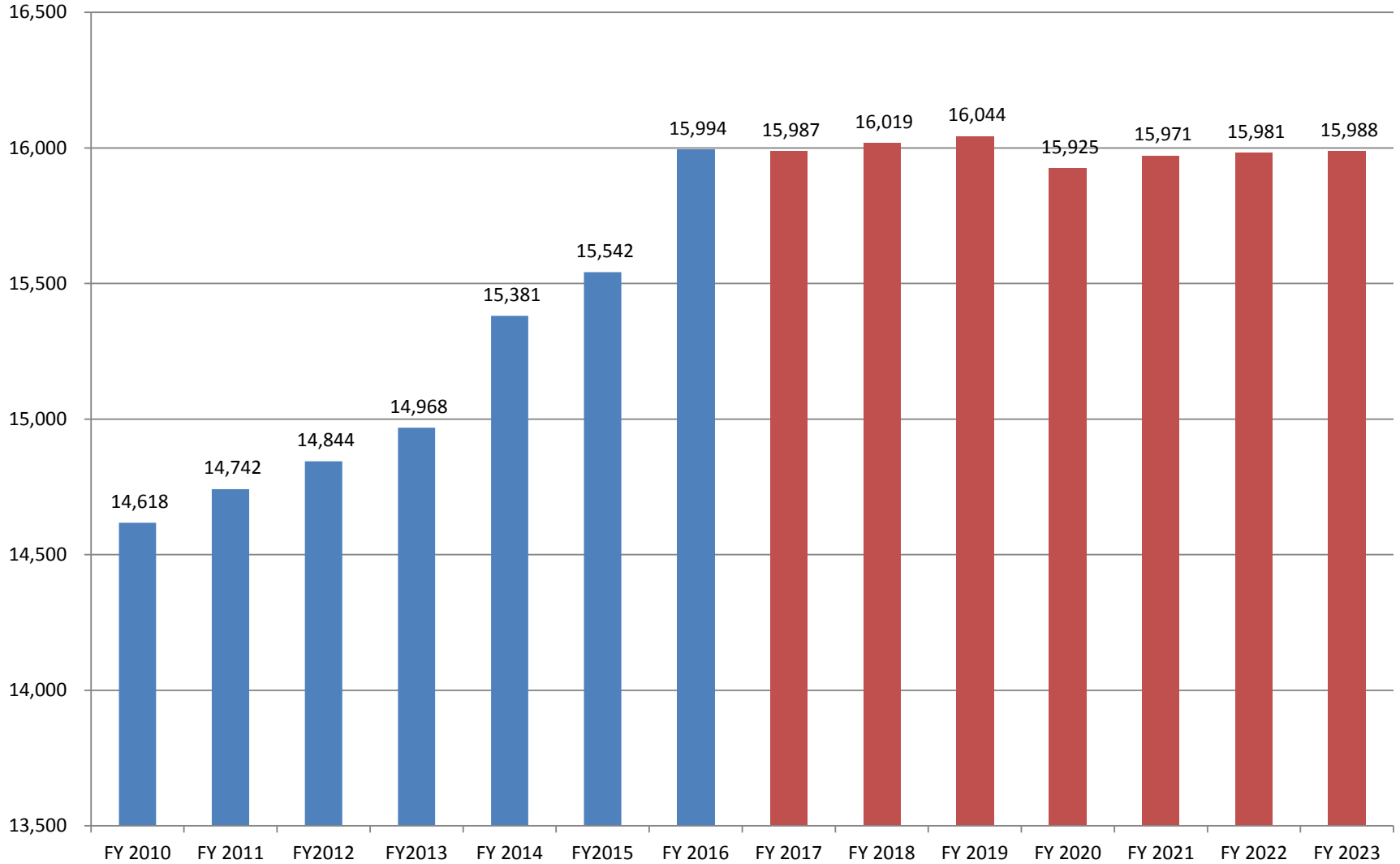
Finance and Audit Committee

Net Tuition Revenue Normalized for Price Changes for First Time Degree Seeking Students and Total Undergraduate Scholarships									
Oxford - UG - Financial Aid Includes Redhawk (#2550) & Foreign Student Fee Waivers (#1162) Accounts Only									
	Total Tuition Normalized for Price Change	Financial Aid Normalized for Price Change	Net Tuition Normalized for Price Change	Discount Rate	Total Undergraduate Scholarship Actual Expense	% Change	Total Undergraduate Enrollment	% Change	
FY2011 - Fall 2010	\$ 34,079,973	\$ 5,015,643	\$ 29,064,329	14.7%	\$ 24,174,246		14,872		
FY2012 - Fall 2011	\$ 35,294,703	\$ 5,915,151	\$ 29,379,552	16.8%	\$ 29,995,113	24.1%	14,936	0%	
FY2013 - Fall 2012	\$ 36,962,747	\$ 6,388,674	\$ 30,574,074	17.3%	\$ 38,704,399	29.0%	15,081	1%	
FY2014 - Fall 2013	\$ 36,175,165	\$ 8,805,499	\$ 27,369,665	24.3%	\$ 47,699,706	23.2%	15,462	3%	
FY2015 - Fall 2014	\$ 34,297,902	\$ 7,970,305	\$ 26,327,597	23.2%	\$ 54,820,262	14.9%	15,681	1%	
FY2016 - Fall 2015 Budget	\$ 35,445,485	\$ 9,684,324	\$ 25,761,161	27.3%	\$ 63,043,534	15.0%	16,517	5%	

Long Range Budget Model

Projected Undergraduate Enrollment

(Assumes Classes of 3,650 and 300 ACE)



Long Range Budget Assumptions

- Incoming classes of 3650, 44% non-resident
- Tuition freeze for resident students in FY 2017, then 2% inflationary increase in tuition each year
- State Share of Instruction grows 4% from FY16 to FY17, is frozen in FY 2018 followed by 2% increases for two years with every third year frozen
- 3% salary increment pool each year
- Benefit cost grow by added cost of salary increment (3%)
- \$1 million added per year for program improvements
- A onetime investment in new faculty lines is added in FY 2017 (\$2.5 million)
- A onetime investment for increased compensation for per credit hour faculty is added in FY 2017 (\$510,270)
- Non personnel inflation trend set at 2%
- 0.5% productivity

Oxford Campus Long Range Budget Plan - Updated 9/24/2015									
FY 2016 - FY 2023									
	FY 2016 Budget	FY 2016 Est	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Baseline Revenues									
Undergraduate Tuition	\$ 319,877,495	\$ 321,625,419	\$ 335,548,839	\$ 345,402,922	\$ 353,485,883	\$ 357,879,607	\$ 365,861,314	\$ 373,303,538	\$ 380,852,729
Undergraduate Financial Aid	\$ 70,332,414	\$ 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	\$ 249,545,081	\$ 251,293,005	\$ 258,885,607	\$ 264,846,220	\$ 266,428,876	\$ 266,868,904	\$ 271,439,631	\$ 276,215,931	\$ 281,823,370
Graduate Tuition	\$ 36,663,739	\$ 36,495,241	\$ 37,684,388	\$ 38,438,076	\$ 39,206,837	\$ 39,990,974	\$ 40,790,794	\$ 41,606,609	\$ 42,438,742
Graduate Financial Aid	\$ 30,677,702	\$ 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	\$ 5,986,037	\$ 5,817,539	\$ 7,008,726	\$ 7,148,901	\$ 7,291,879	\$ 7,437,716	\$ 7,586,470	\$ 7,738,200	\$ 7,892,964
Total Net Tuition Revenue	\$ 255,531,118	\$ 257,110,544	\$ 265,894,333	\$ 271,995,121	\$ 273,720,754	\$ 274,306,620	\$ 279,026,101	\$ 283,954,131	\$ 289,716,334
State Support	\$ 58,489,038	\$ 60,978,762	\$ 63,417,912	\$ 63,417,912	\$ 64,686,271	\$ 65,979,996	\$ 65,979,996	\$ 67,299,596	\$ 68,645,588
Investment Income	\$ 4,325,000	\$ 4,325,000	\$ 6,325,000	\$ 7,325,000	\$ 9,000,000	\$ 9,000,000	\$ 10,000,000	\$ 10,000,000	\$ 11,000,000
Other Revenues	\$ 1,444,000	\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Baseline Revenues	\$ 319,789,156	\$ 323,858,306	\$ 337,110,125	\$ 344,240,371	\$ 348,939,409	\$ 350,849,648	\$ 356,600,390	\$ 362,879,906	\$ 371,020,624
Current FY Initiative Revenue & Winter Term	\$ 18,386,407	\$ 18,386,407	\$ 9,964,914	\$ 10,164,213	\$ 10,367,497	\$ 10,574,847	\$ 10,786,344	\$ 11,002,071	\$ 11,222,112
Adjusted Total Revenue	\$ 338,175,563	\$ 342,244,713	\$ 347,075,040	\$ 354,404,583	\$ 359,306,906	\$ 361,424,495	\$ 367,386,734	\$ 373,881,976	\$ 382,242,736
Year Over Year % Change			1.4%	2.1%	1.4%	0.6%	1.6%	1.8%	2.2%
Baseline Expenses									
Salaries	\$ 161,034,051	\$ 161,034,051	\$ 170,569,129	\$ 178,815,803	\$ 185,149,405	\$ 191,025,304	\$ 197,106,553	\$ 203,379,882	\$ 209,851,926
Promotion & Tenure and Faculty Market Increase	\$ 1,190,000	\$ 1,190,000	\$ 1,204,100	\$ 1,218,623	\$ 513,582	\$ 528,989	\$ 544,859	\$ 561,205	\$ 578,041
Health Care	\$ 29,811,722	\$ 29,811,722	\$ 31,402,426	\$ 32,318,700	\$ 33,260,773	\$ 34,230,334	\$ 35,228,157	\$ 36,255,067	\$ 37,311,912
Other Benefits	\$ 30,379,790	\$ 30,379,790	\$ 32,796,530	\$ 33,365,106	\$ 34,018,585	\$ 35,039,143	\$ 36,090,317	\$ 37,173,026	\$ 38,288,217
Utilities	\$ 13,381,375	\$ 13,381,375	\$ 13,794,216	\$ 14,207,058	\$ 14,632,284	\$ 15,069,896	\$ 15,520,264	\$ 15,983,761	\$ 16,460,769
Non-Personnel Expenses	\$ 32,391,726	\$ 32,391,726	\$ 32,752,498	\$ 33,427,547	\$ 34,116,098	\$ 34,818,420	\$ 35,534,789	\$ 36,265,485	\$ 37,010,794
Capital Expenses & Debt	\$ 14,629,323	\$ 14,629,323	\$ 16,990,868	\$ 16,954,551	\$ 16,963,788	\$ 16,657,185	\$ 16,633,973	\$ 16,627,977	\$ 16,597,516
General Fee Allocation	\$ 30,151,928	\$ 30,151,928	\$ 30,546,254	\$ 31,224,360	\$ 31,904,272	\$ 32,319,677	\$ 33,064,108	\$ 33,752,671	\$ 34,449,249
Prior Strategic Priorities Savings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Baseline Expenses	\$ 312,969,915	\$ 312,969,915	\$ 330,056,021	\$ 341,531,747	\$ 350,558,786	\$ 359,688,947	\$ 369,723,019	\$ 379,999,074	\$ 390,548,424
Adjustments to Expense									
SPTF	\$ (258,407)	\$ (258,407)	\$ (66,886)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Productivity	\$ (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)
Winter Term Costs	\$ 2,632,090	\$ 2,632,090	\$ 2,711,053	\$ 2,792,385	\$ 2,876,156	\$ 2,962,441	\$ 3,051,314	\$ 3,142,853	\$ 3,237,139
Adjustment to Expense	\$ 192,901	\$ 192,901	\$ 192,901	\$ 192,901	\$ 192,901	\$ 192,901	\$ 192,901	\$ 192,901	\$ 192,901
New Investments	\$ 6,749,496	\$ 6,749,496	\$ 3,600,207	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Adjusted Total Expenses	\$ 321,763,030	\$ 321,763,030	\$ 334,775,245	\$ 342,609,872	\$ 350,537,518	\$ 358,576,715	\$ 367,528,297	\$ 376,730,385	\$ 386,214,343
Year Over Year % Change			4.0%	2.3%	2.3%	2.3%	2.5%	2.5%	2.5%
Surplus/Deficit	\$ 16,412,533	\$ 20,481,683	\$ 12,299,795	\$ 11,794,711	\$ 8,769,388	\$ 2,847,780	\$ (141,563)	\$ (2,848,409)	\$ (3,971,607)

Oxford Campus Long Range Budget Plan - Updated 9/24/2015 - Version 2									
FY 2016 - FY 2023									
	FY 2016 Budget	FY 2016 Est	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Baseline Revenues									
Undergraduate Tuition	\$ 319,877,495	\$ 321,625,419	\$ 335,548,839	\$ 345,402,922	\$ 353,485,883	\$ 357,879,607	\$ 365,861,314	\$ 373,303,538	\$ 380,852,729
Undergraduate Financial Aid	\$ 70,332,414	\$ 70,332,414	\$ 75,893,367	\$ 77,131,480	\$ 80,171,957	\$ 80,849,499	\$ 82,397,217	\$ 83,975,890	\$ 85,586,137
Undergraduate Net Tuition Revenue	\$ 249,545,081	\$ 251,293,005	\$ 259,655,473	\$ 268,271,442	\$ 273,313,926	\$ 277,030,109	\$ 283,464,096	\$ 289,327,648	\$ 295,266,593
Graduate Tuition	\$ 36,663,739	\$ 36,495,241	\$ 37,684,388	\$ 38,438,076	\$ 39,206,837	\$ 39,990,974	\$ 40,790,794	\$ 41,606,609	\$ 42,438,742
Graduate Financial Aid	\$ 30,677,702	\$ 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	\$ 5,986,037	\$ 5,817,539	\$ 7,008,726	\$ 7,148,901	\$ 7,291,879	\$ 7,437,716	\$ 7,586,470	\$ 7,738,200	\$ 7,892,964
Total Net Tuition Revenue	\$ 255,531,118	\$ 257,110,544	\$ 266,664,199	\$ 275,420,343	\$ 280,605,804	\$ 284,467,825	\$ 291,050,567	\$ 297,065,848	\$ 303,159,557
State Support	\$ 58,489,038	\$ 60,978,762	\$ 63,417,912	\$ 63,417,912	\$ 64,686,271	\$ 65,979,996	\$ 65,979,996	\$ 67,299,596	\$ 68,645,588
Investment Income	\$ 4,325,000	\$ 4,325,000	\$ 5,325,000	\$ 6,325,000	\$ 8,000,000	\$ 8,000,000	\$ 9,000,000	\$ 9,000,000	\$ 10,000,000
Other Revenues	\$ 1,444,000	\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Baseline Revenues	\$ 319,789,156	\$ 323,858,306	\$ 336,879,991	\$ 346,665,593	\$ 354,824,460	\$ 360,010,853	\$ 367,624,855	\$ 374,991,622	\$ 383,463,847
Current FY Initiative Revenue & Winter Term	\$ 18,386,407	\$ 18,386,407	\$ 9,964,914	\$ 10,164,213	\$ 10,367,497	\$ 10,574,847	\$ 10,786,344	\$ 11,002,071	\$ 11,222,112
Adjusted Total Revenue	\$ 338,175,563	\$ 342,244,713	\$ 346,844,906	\$ 356,829,806	\$ 365,191,957	\$ 370,585,700	\$ 378,411,199	\$ 385,993,693	\$ 394,685,959
Discount Rate	22.0%	21.9%	22.6%	22.3%	22.7%	22.6%	22.5%	22.5%	22.5%
Year Over Year % Change of Revenue			1.3%	2.9%	2.3%	1.5%	2.1%	2.0%	2.3%
Baseline Expenses									
Salaries	\$ 161,034,051	\$ 161,034,051	\$ 170,569,129	\$ 178,815,803	\$ 185,149,405	\$ 191,025,304	\$ 197,106,553	\$ 203,379,882	\$ 209,851,926
Promotion & Tenure and Faculty Market Increase	\$ 1,190,000	\$ 1,190,000	\$ 1,204,100	\$ 1,218,623	\$ 513,582	\$ 528,989	\$ 544,859	\$ 561,205	\$ 578,041
Health Care	\$ 29,811,722	\$ 29,811,722	\$ 31,402,426	\$ 32,318,700	\$ 33,260,773	\$ 34,230,334	\$ 35,228,157	\$ 36,255,067	\$ 37,311,912
Other Benefits	\$ 30,379,790	\$ 30,379,790	\$ 32,796,530	\$ 33,365,106	\$ 34,018,585	\$ 35,039,143	\$ 36,090,317	\$ 37,173,026	\$ 38,288,217
Utilities	\$ 13,381,375	\$ 13,381,375	\$ 13,794,216	\$ 14,207,058	\$ 14,632,284	\$ 15,069,896	\$ 15,520,264	\$ 15,983,761	\$ 16,460,769
Non-Personnel Expenses	\$ 32,391,726	\$ 32,391,726	\$ 32,752,498	\$ 33,427,547	\$ 34,116,098	\$ 34,818,420	\$ 35,534,789	\$ 36,265,485	\$ 37,010,794
Capital Expenses & Debt	\$ 14,629,323	\$ 14,629,323	\$ 16,990,868	\$ 16,954,551	\$ 16,963,788	\$ 16,657,185	\$ 16,633,973	\$ 16,627,977	\$ 16,597,516
General Fee Allocation	\$ 30,151,928	\$ 30,151,928	\$ 30,546,254	\$ 31,224,360	\$ 31,904,272	\$ 32,319,677	\$ 33,064,108	\$ 33,752,671	\$ 34,449,249
Prior Strategic Priorities Savings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Baseline Expenses	\$ 312,969,915	\$ 312,969,915	\$ 330,056,021	\$ 341,531,747	\$ 350,558,786	\$ 359,688,947	\$ 369,723,019	\$ 379,999,074	\$ 390,548,424
Adjustments to Expense									
SPTF	\$ (258,407)	\$ (258,407)	\$ (66,886)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Productivity	\$ (522,965)	\$ (522,965)	\$ (1,718,051)	\$ (2,907,161)	\$ (2,907,161)	\$ (2,907,161)	\$ (2,907,161)	\$ (2,907,161)	\$ (2,907,161)
Winter Term Costs	\$ 2,632,090	\$ 2,632,090	\$ 2,711,053	\$ 2,792,385	\$ 2,876,156	\$ 2,962,441	\$ 3,051,314	\$ 3,142,853	\$ 3,237,139
Adjustment to Expense	\$ 192,901	\$ 192,901	\$ 192,901	\$ 192,901	\$ 192,901	\$ 192,901	\$ 192,901	\$ 192,901	\$ 192,901
New Investments	\$ 6,749,496	\$ 6,749,496	\$ 3,600,207	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Adjusted Total Expenses	\$ 321,763,030	\$ 321,763,030	\$ 334,775,245	\$ 342,609,872	\$ 351,720,683	\$ 360,937,128	\$ 371,060,073	\$ 381,427,668	\$ 392,071,304
Year Over Year % Change of Expense			4.0%	2.3%	2.7%	2.6%	2.8%	2.8%	2.8%
Surplus/Deficit	\$ 16,412,533	\$ 20,481,683	\$ 12,069,661	\$ 14,219,934	\$ 13,471,274	\$ 9,648,572	\$ 7,351,126	\$ 4,566,026	\$ 2,614,655

Questions?

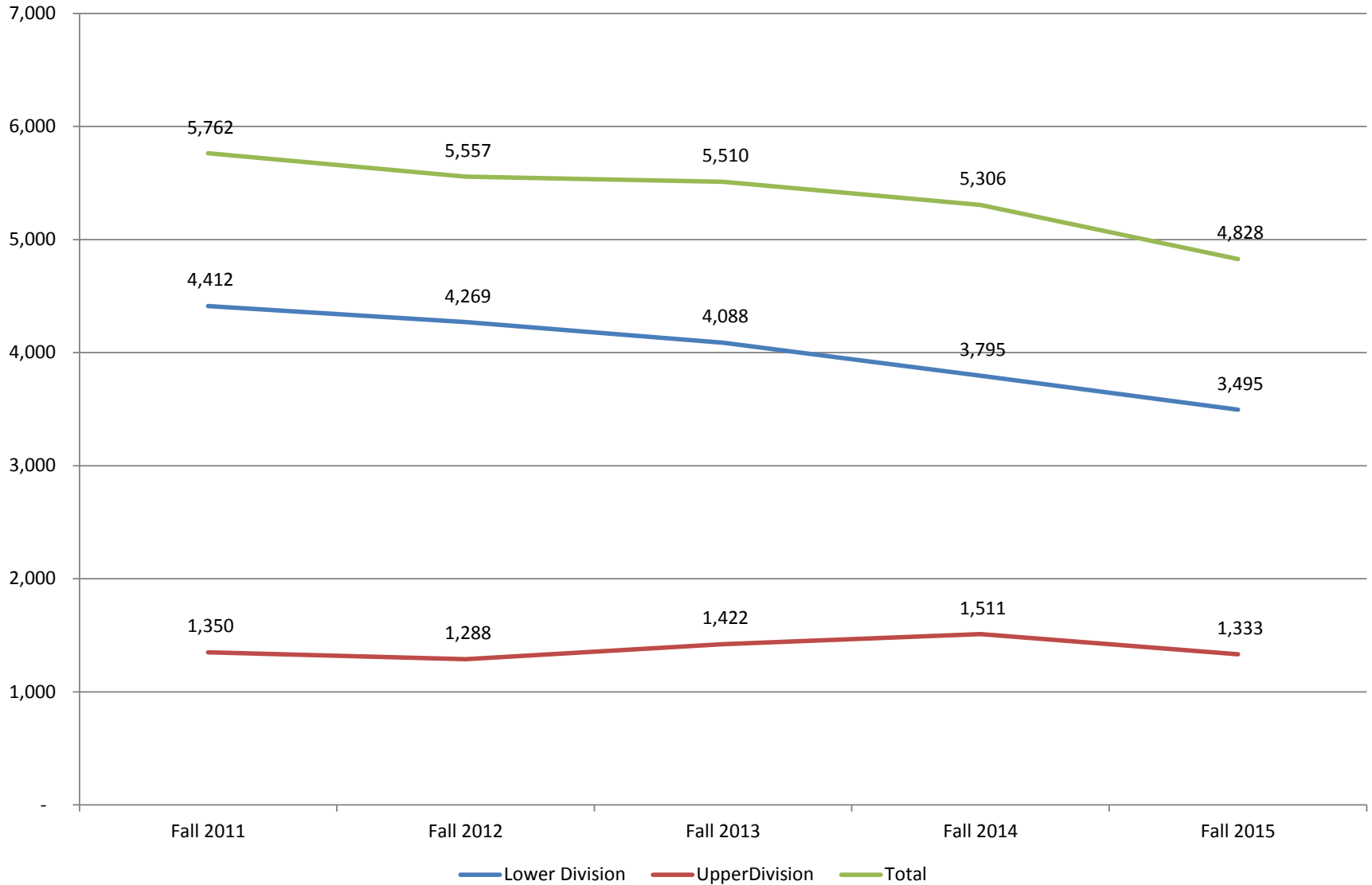
Regional Campus Long Term Budget

September 24, 2015



Regional Campus Enrollments

15th Day Unduplicated Head Count



Other Budgetary Issues

- First year retention rate (62%)
- High proportion of credit hours taught by part-time faculty (almost 50%)

Questions?



Miami University Non-Endowment Pool

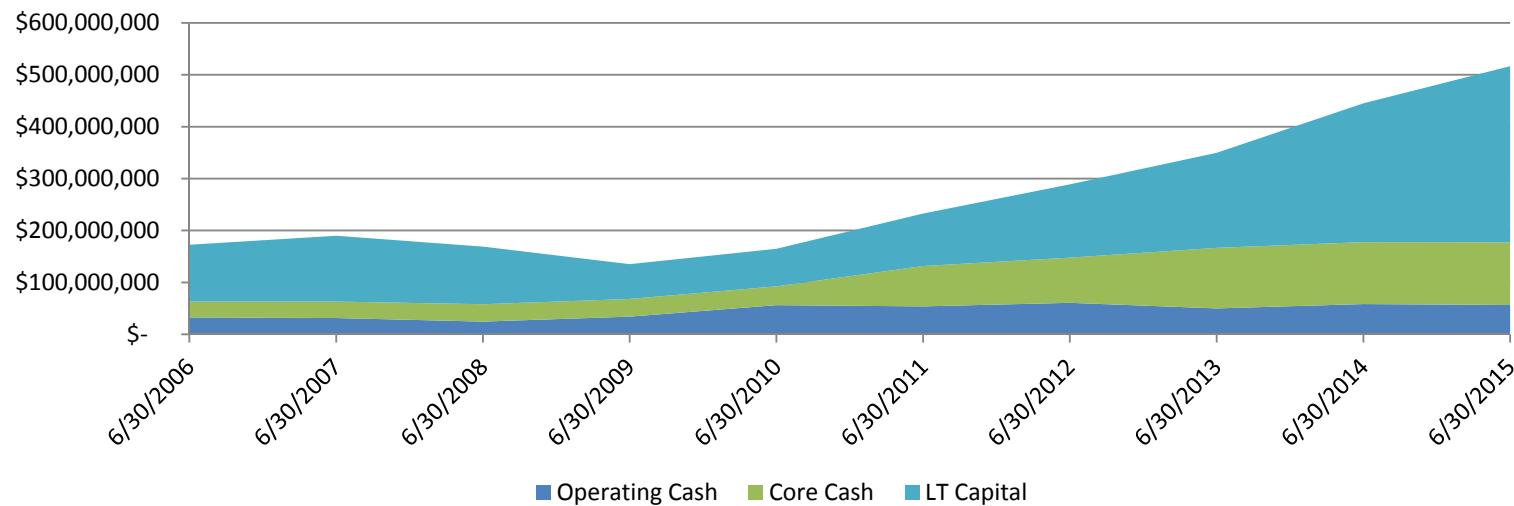
MIAMI UNIVERSITY NON ENDOWMENT FUNDS	Value	% of Pool
Operating Cash	56,730,536	11.0%
Core Cash	120,581,646	23.3%
Long-Term Capital		
Debt	109,176,852	21.1%
Absolute Return	<u>230,002,326</u>	<u>44.5%</u>
Total Long-Term Capital	339,179,179	65.7%
Total	<u>\$516,491,361</u>	100.0%

As of 6/30/2015

1

Miami University Non-Endowment Asset Allocation History

	Operating Cash	% of Total	Core Cash	% of Total	LT Capital	% of Total	Total
6/30/2006	\$32,700,314	19%	\$30,387,673	18%	\$109,644,490	63%	\$172,732,477
6/30/2007	\$31,416,194	17%	\$31,917,518	17%	\$126,594,510	67%	\$189,928,222
6/30/2008	\$24,723,957	15%	\$33,443,611	20%	\$110,806,074	66%	\$168,973,642
6/30/2009	\$34,076,486	25%	\$34,220,706	25%	\$67,056,432	50%	\$135,353,624
6/30/2010	\$56,232,060	34%	\$36,307,329	22%	\$72,216,470	44%	\$164,755,859
6/30/2011	\$53,806,834	23%	\$77,792,835	33%	\$101,106,033	43%	\$232,705,702
6/30/2012	\$60,762,031	21%	\$86,919,652	30%	\$141,271,762	49%	\$288,953,445
6/30/2013	\$50,044,874	14%	\$116,747,875	33%	\$182,693,616	52%	\$349,486,365
6/30/2014	\$58,558,213	13%	\$119,121,007	27%	\$267,200,489	60%	\$444,879,709
6/30/2015	\$56,730,536	11%	\$120,581,646	23%	\$339,179,179	66%	\$516,491,361



As of 6/30/2015

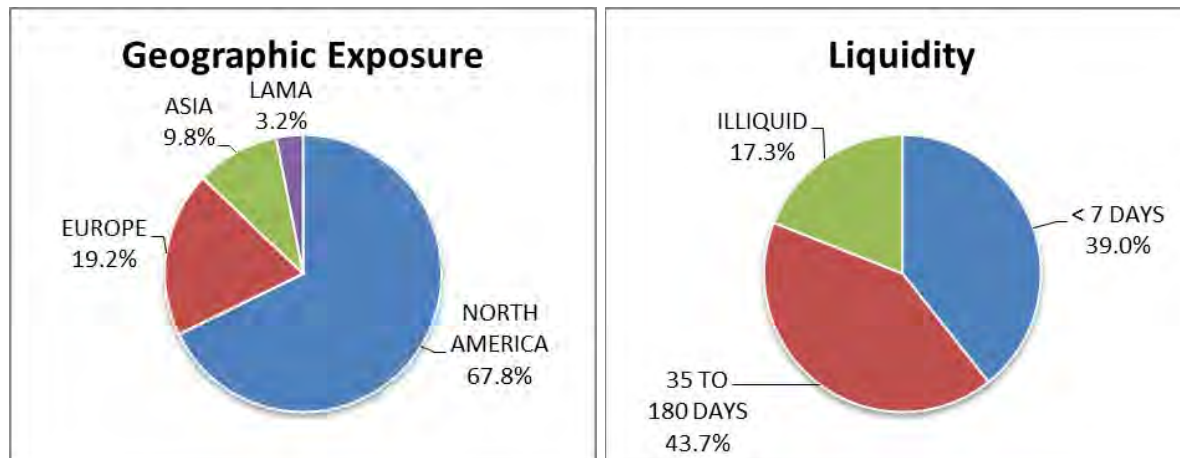
Miami University Non-Endowment Performance History

	Rates of Return				Budgeted Earnings	Investment Reserve
	Operating Cash	Core Cash	Long-Term Capital	Total Non-Endowment		
FY2006	5.0%	2.1%	12.5%	8.3%	\$5,610,000	\$14,850,000
FY2007	5.9%	5.0%	16.0%	10.9%	\$7,795,000	\$14,850,000
FY2008	4.0%	4.8%	-6.9%	-2.7%	\$9,814,000	(\$1,829,544)
FY2009	1.3%	2.3%	-19.7%	-7.2%	\$8,625,000	(\$26,503,194)
FY2010	0.7%	6.4%	9.6%	4.9%	\$4,428,000	(\$20,866,624)
FY2011	0.2%	3.1%	5.8%	2.8%	\$4,428,000	(\$12,892,902)
FY2012	0.1%	4.1%	1.4%	1.9%	\$4,395,000	(\$4,319,908)
FY2013	0.1%	0.3%	8.1%	3.5%	\$4,391,000	\$5,505,327
FY2014	0.1%	2.1%	8.7%	5.2%	\$4,391,000	\$20,844,546
FY2015	0.0%	1.3%	2.4%	1.6%	\$4,355,000	\$23,874,823

3-year: 3.4%
5-year: 3.0%
7-year: 1.6%
10-year: 2.7%

Miami University & Foundation Endowment

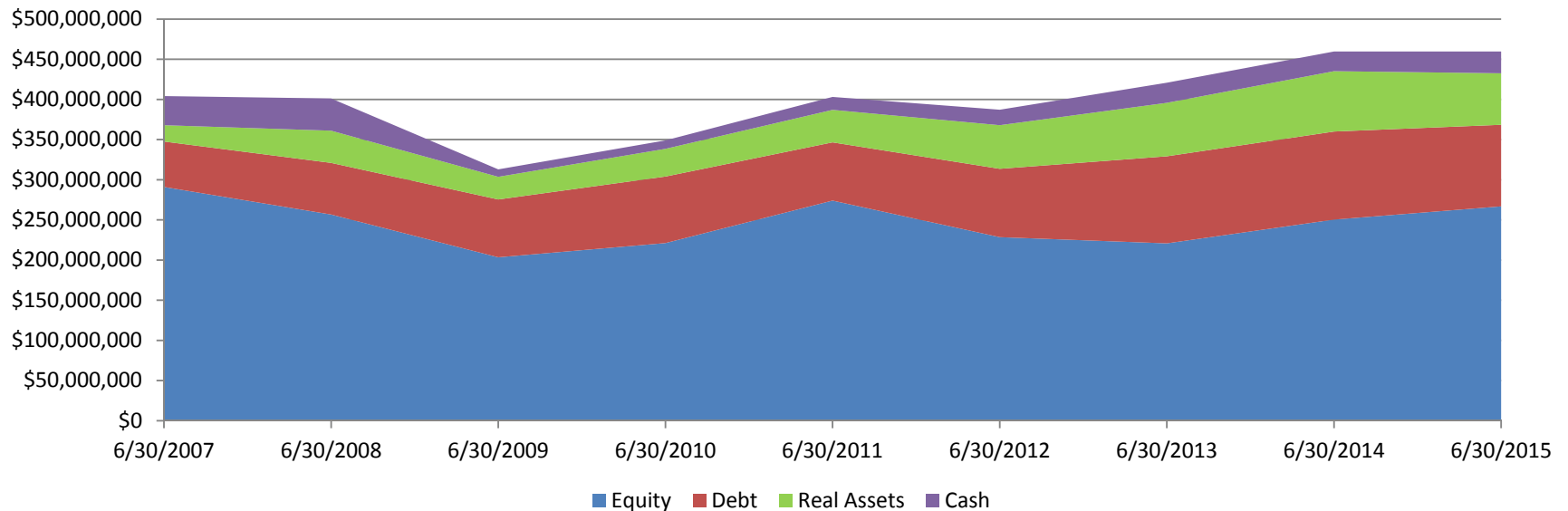
Type of Investment	Miami U. Foundation	Percent of Total	Strategic Range
Equity	\$266,896,915	58.06%	50%-85%
Public Equity	\$159,690,101	34.74%	25%-60%
Hedged Equity	\$ 77,501,776	16.86%	10%-30%
Private/Venture Equity	\$ 29,705,037	6.46%	5%-20%
Debt	\$101,462,779	22.07%	10%-35%
Public Debt	\$ 29,297,529	6.37%	5%-15%
Hedged Debt	\$ 64,529,992	14.04%	5%-20%
Private Debt	\$ 7,635,258	1.66%	0%-10%
Real Assets	\$ 64,147,164	13.96%	5%-20%
Public Real Assets	\$ 20,001,624	4.35%	0%-10%
Hedged Real Assets	\$ 471,577	0.10%	0%-10%
Private Real Assets	\$ 43,673,964	9.50%	0%-10%
Cash	\$ 27,164,264	5.91%	0%-10%
Total	\$459,671,121	100.00%	



As of 6/30/2015

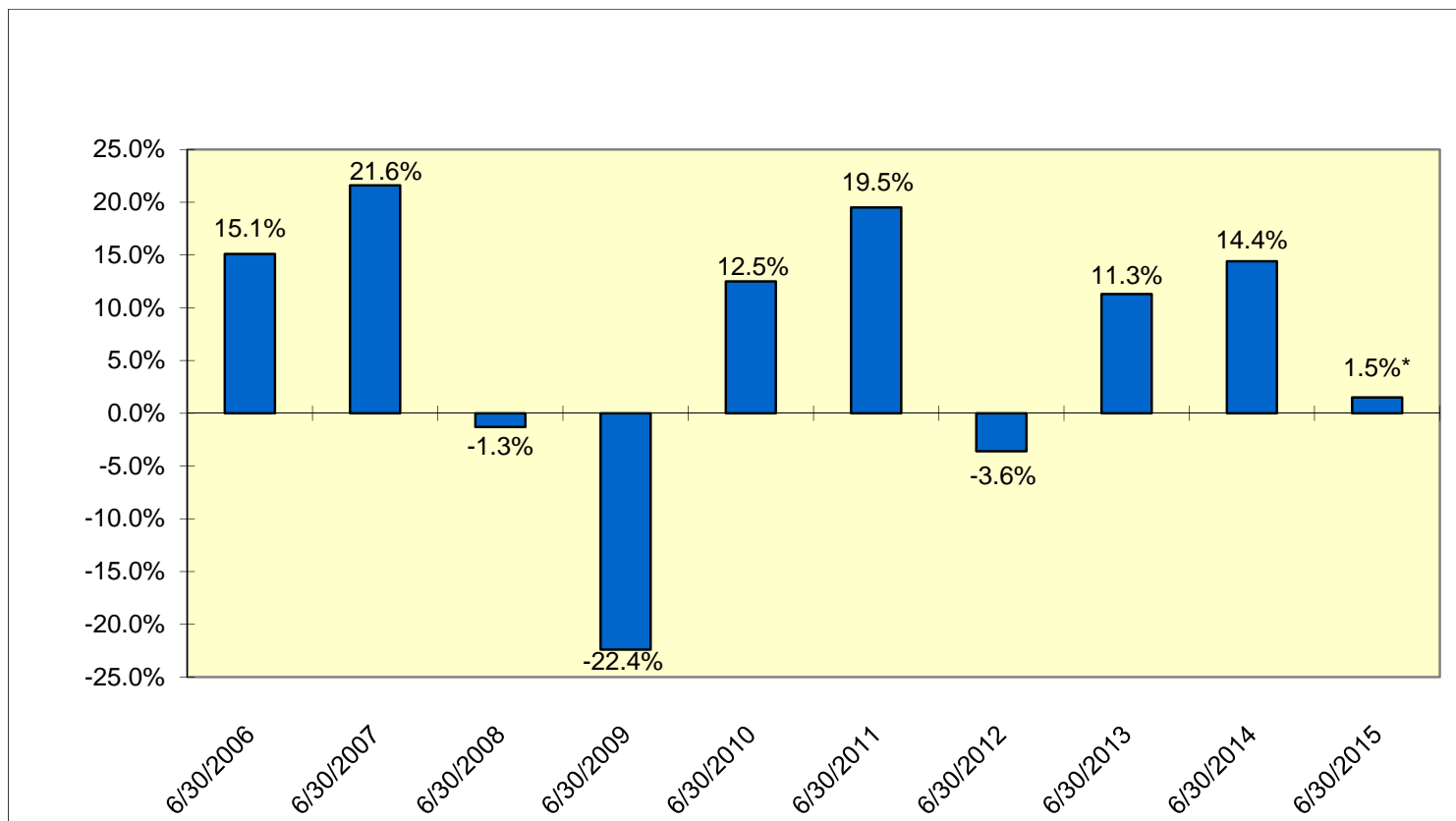
Miami University & Foundation Endowment Asset Allocation History

	Equity	% of Total	Debt	% of Total	Real Assets	% of Total	Cash	% of Total	Total
6/30/2007	\$ 291,062,752	72%	\$ 56,595,535	14%	\$ 20,212,691	5%	\$ 36,382,844	9%	\$ 404,253,822
6/30/2008	\$ 256,723,795	64%	\$ 64,180,949	16%	\$ 40,113,093	10%	\$ 40,113,093	10%	\$ 401,130,929
6/30/2009	\$ 203,423,828	65%	\$ 71,980,739	23%	\$ 28,166,376	9%	\$ 9,388,792	3%	\$ 312,959,735
6/30/2010	\$ 221,100,115	64%	\$ 82,912,543	24%	\$ 34,546,893	10%	\$ 10,364,068	3%	\$ 345,468,929
6/30/2011	\$ 274,087,486	68%	\$ 72,552,570	18%	\$ 40,306,983	10%	\$ 16,122,793	4%	\$ 403,069,832
6/30/2012	\$ 228,460,687	59%	\$ 85,188,731	22%	\$ 54,211,011	14%	\$ 19,361,075	5%	\$ 387,221,504
6/30/2013	\$ 220,828,737	53%	\$ 108,331,078	26%	\$ 66,665,279	16%	\$ 24,999,480	6%	\$ 416,657,994
6/30/2014	\$ 250,344,964	54%	\$ 109,694,992	24%	\$ 75,193,590	16%	\$ 24,528,110	5%	\$ 459,761,656
6/30/2015	\$ 266,896,915	58%	\$ 101,462,779	22%	\$ 64,147,164	14%	\$ 27,164,264	6%	\$ 459,671,121



As of 6/30/2015

Miami University & Foundation Endowment Performance History

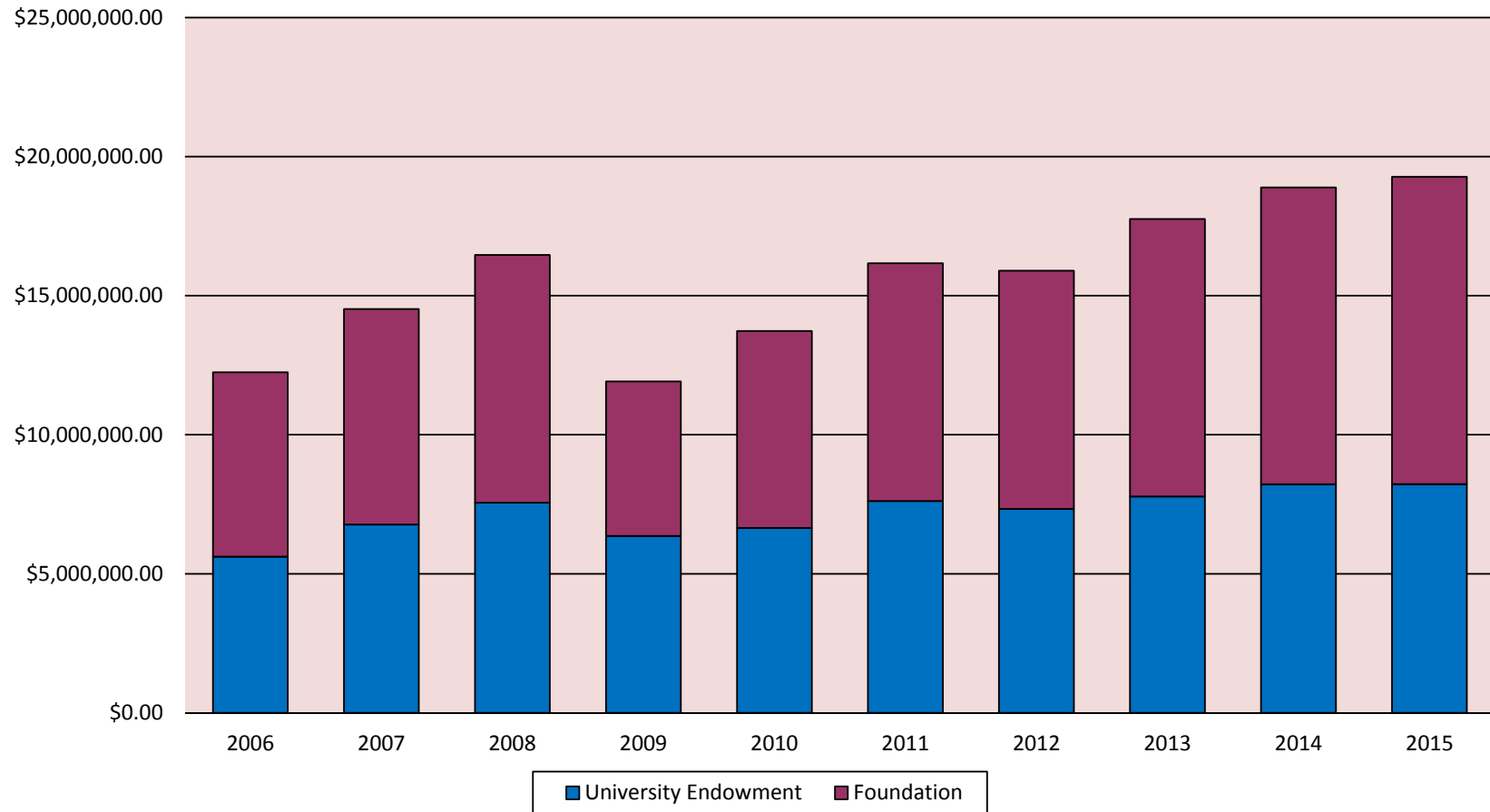


3-year: 9.2%
5-year: 7.9%
7-year: 4.1%
10-year: 5.9%

* FY2015 performance is preliminary & excludes private capital

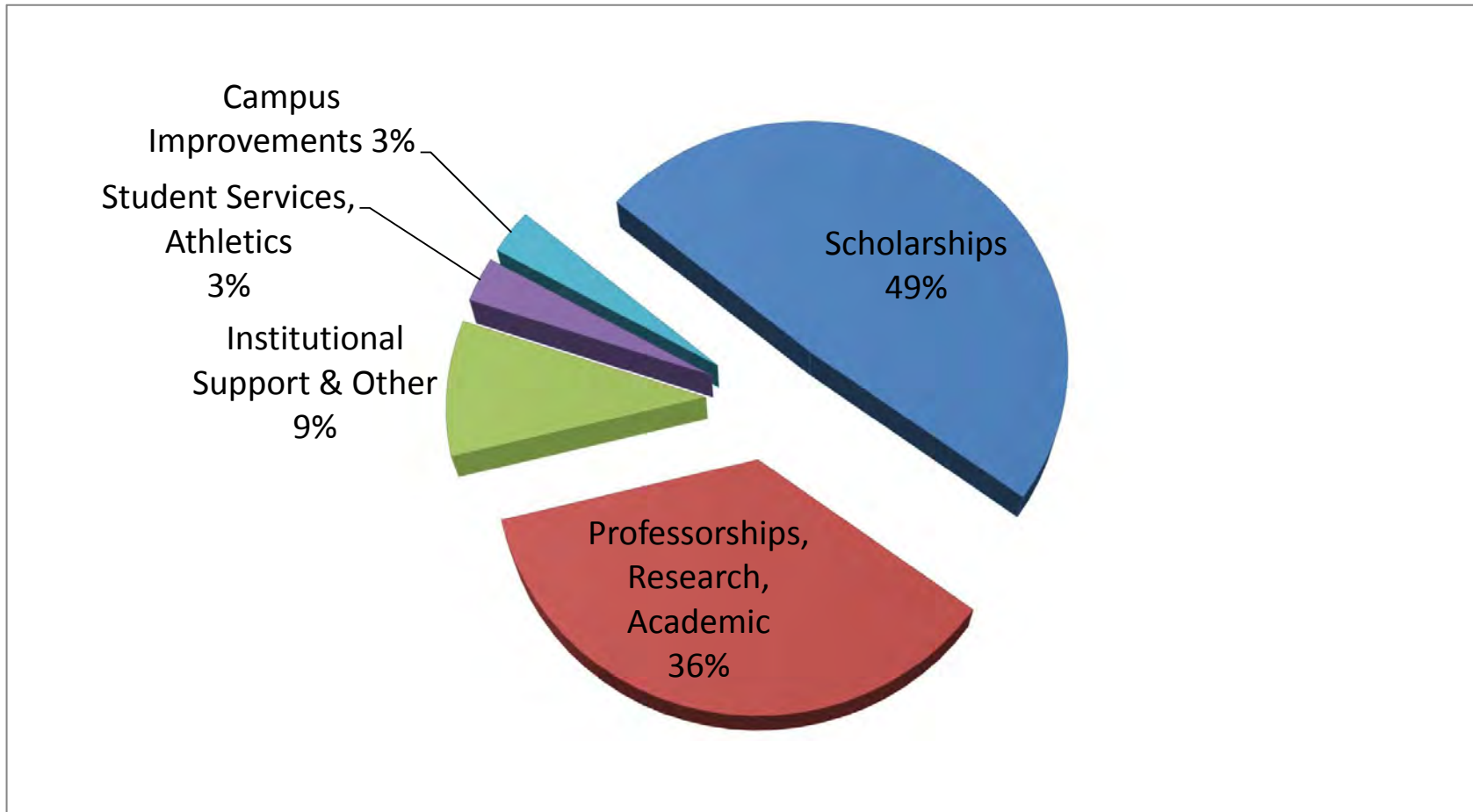
As of 6/30/2015

Miami University & Foundation Endowment Annual Earnings Distributions



As of 6/30/2015

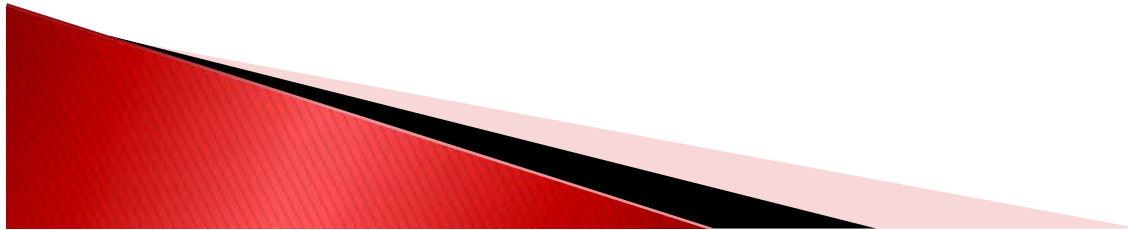
Miami University & Foundation Endowment Programs Supported by Endowments



As of 6/30/2015

Investments

September 24, 2015

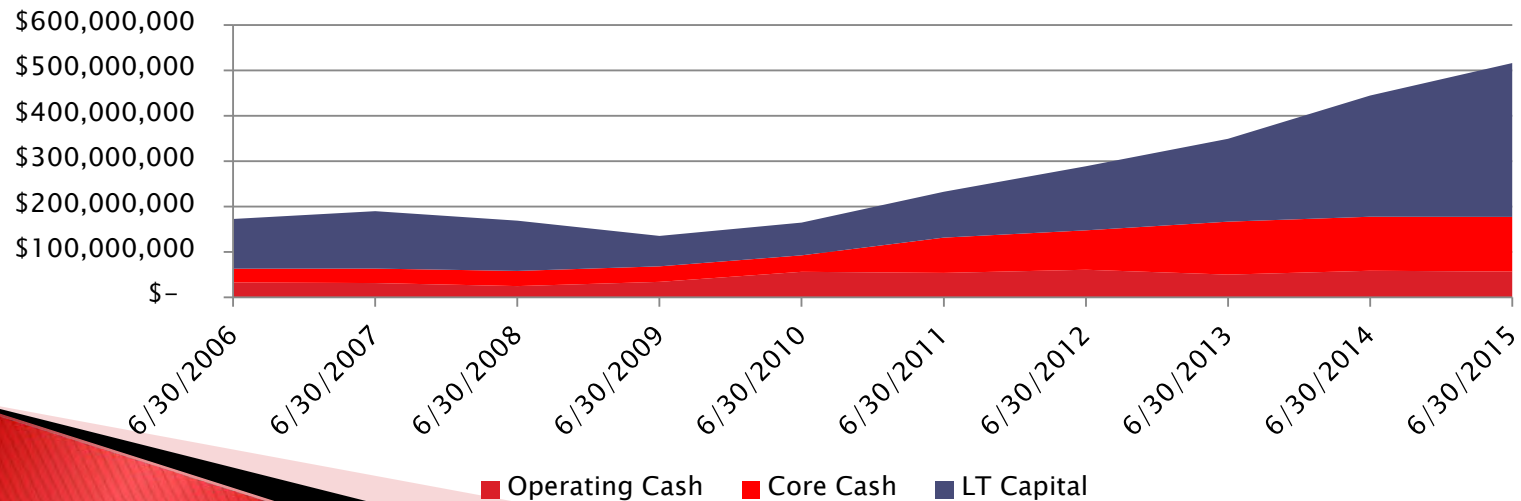


Miami University Non-Endowment Pool

MIAMI UNIVERSITY NON ENDOWMENT FUNDS	Value	% of Pool
Operating Cash	56,730,536	11.0%
Core Cash	120,581,646	23.3%
Long-Term Capital		
Debt	109,176,852	21.1%
Absolute Return	<u>230,002,326</u>	<u>44.5%</u>
Total Long-Term Capital	339,179,179	65.7%
Total	<u>\$516,491,361</u>	<u>100.0%</u>

Miami University Non-Endowment Asset Allocation History

	Operating Cash	% of Total	Core Cash	% of Total	LT Capital	% of Total	Total
6/30/2006	\$32,700,314	19%	\$30,387,673	18%	\$109,644,490	63%	\$172,732,477
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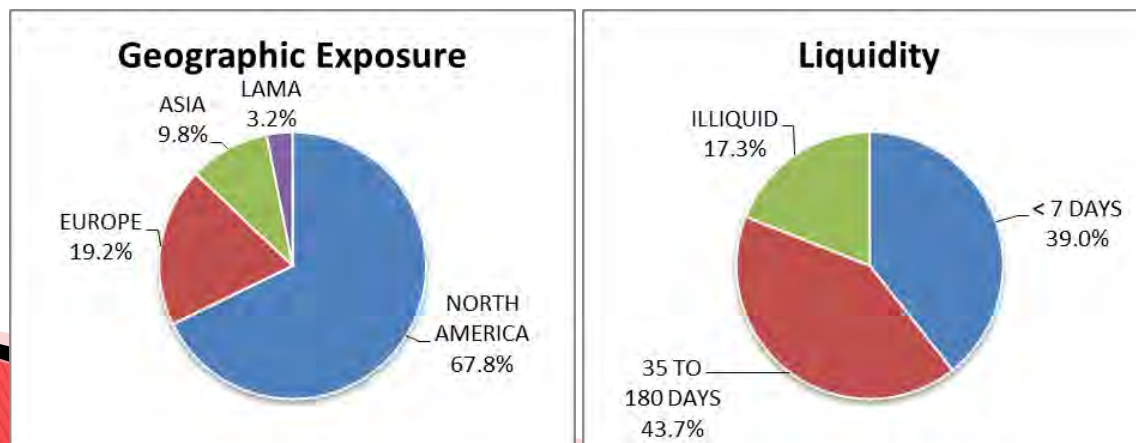
As of 6/30/2015

Miami University Non-Endowment Performance History

	Rates of Return				Budgeted Earnings	Investment Reserve
	Operating Cash	Core Cash	Long-Term Capital	Total Non-Endowment		
FY2006	5.0%	2.1%	12.5%	8.3%	\$5,610,000	\$14,850,000
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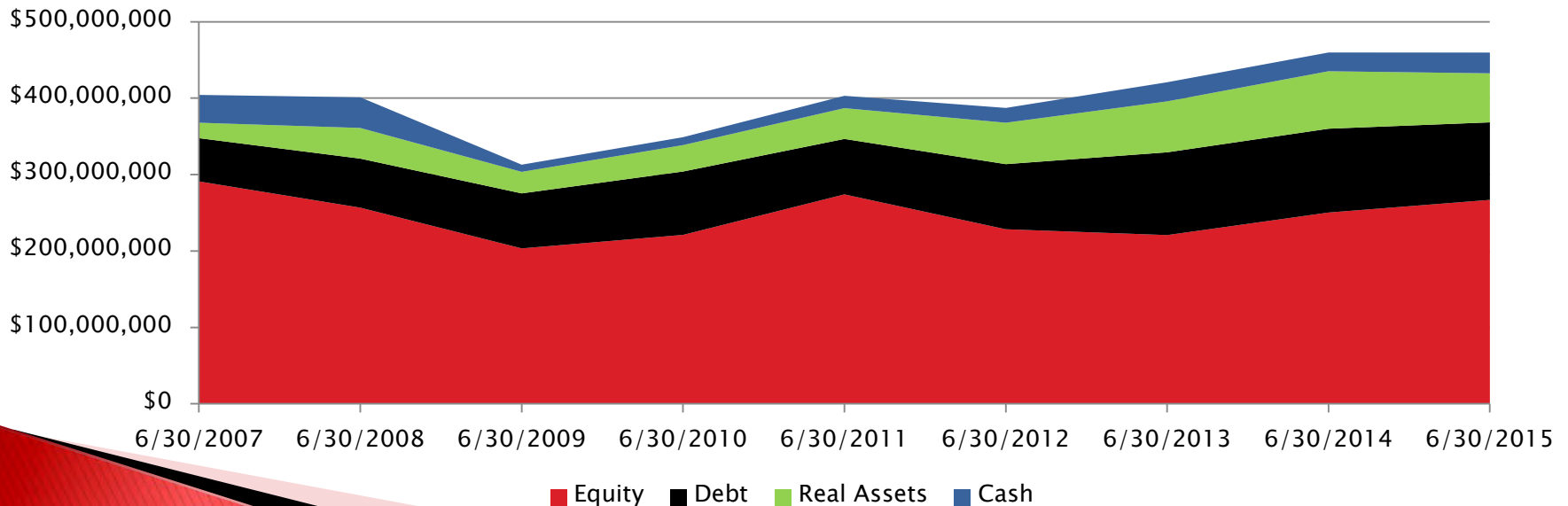
Miami University & Foundation Endowment

Type of Investment	Miami U. Foundation	Percent of Total	Strategic Range
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Public Real Assets	\$ 20,001,624	4.35%	0%-10%
Hedged Real Assets	\$ 471,577	0.10%	0%-10%
Private Real Assets	\$ 43,673,964	9.50%	0%-10%
Cash	\$ 27,164,264	5.91%	0%-10%
Total	\$459,671,121	100.00%	



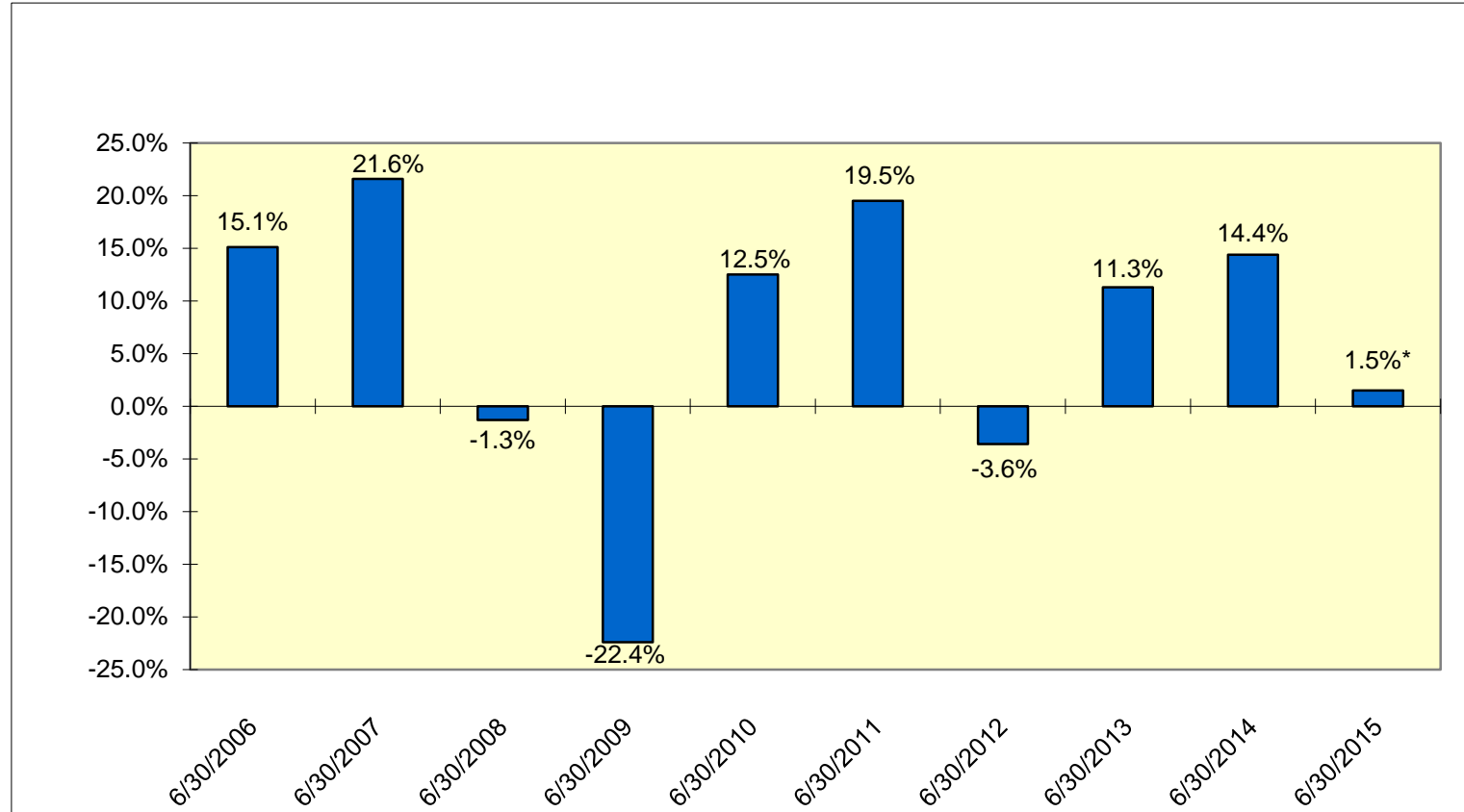
Miami University & Foundation Endowment Asset Allocation History

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6/30/2008	\$ 256,723,795	64%	\$ 64,180,949	16%	\$ 40,113,093	10%	\$ 40,113,093	10%	\$ 401,130,929
6/30/2009	\$ 203,423,828	65%	\$ 71,980,739	23%	\$ 28,166,376	9%	\$ 9,388,792	3%	\$ 312,959,735
6/30/2010	\$ 221,100,115	64%	\$ 82,912,543	24%	\$ 34,546,893	10%	\$ 10,364,068	3%	\$ 345,468,929
6/30/2011	\$ 274,087,486	68%	\$ 72,552,570	18%	\$ 40,306,983	10%	\$ 16,122,793	4%	\$ 403,069,832
6/30/2012	\$ 228,460,687	59%	\$ 85,188,731	22%	\$ 54,211,011	14%	\$ 19,361,075	5%	\$ 387,221,504
6/30/2013	\$ 220,828,737	53%	\$ 108,331,078	26%	\$ 66,665,279	16%	\$ 24,999,480	6%	\$ 416,657,994
6/30/2014	\$ 250,344,964	54%	\$ 109,694,992	24%	\$ 75,193,590	16%	\$ 24,528,110	5%	\$ 459,761,656
6/30/2015	\$ 266,896,915	58%	\$ 101,462,779	22%	\$ 64,147,164	14%	\$ 27,164,264	6%	\$ 459,671,121



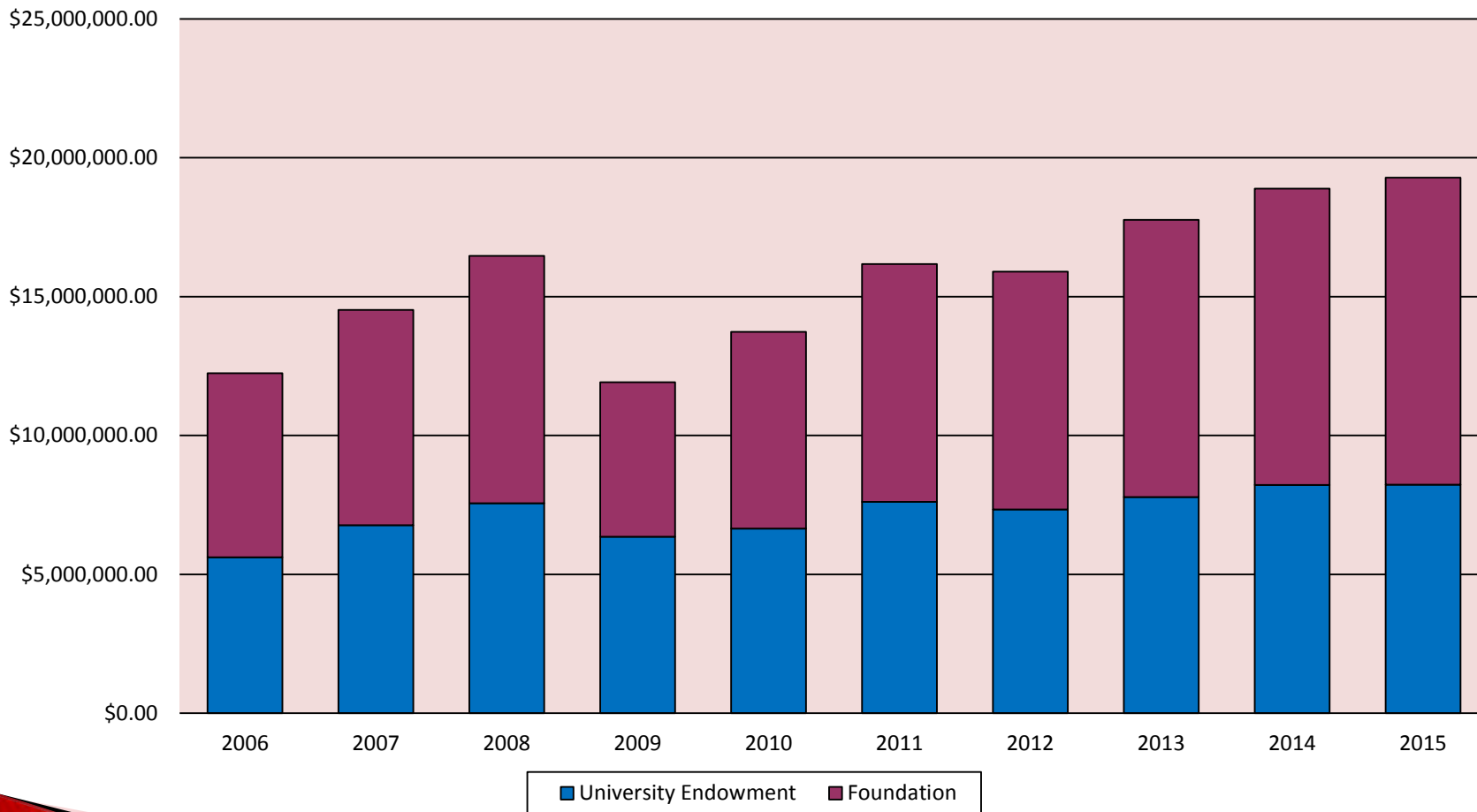
As of 6/30/2015

Miami University & Foundation Endowment Performance History

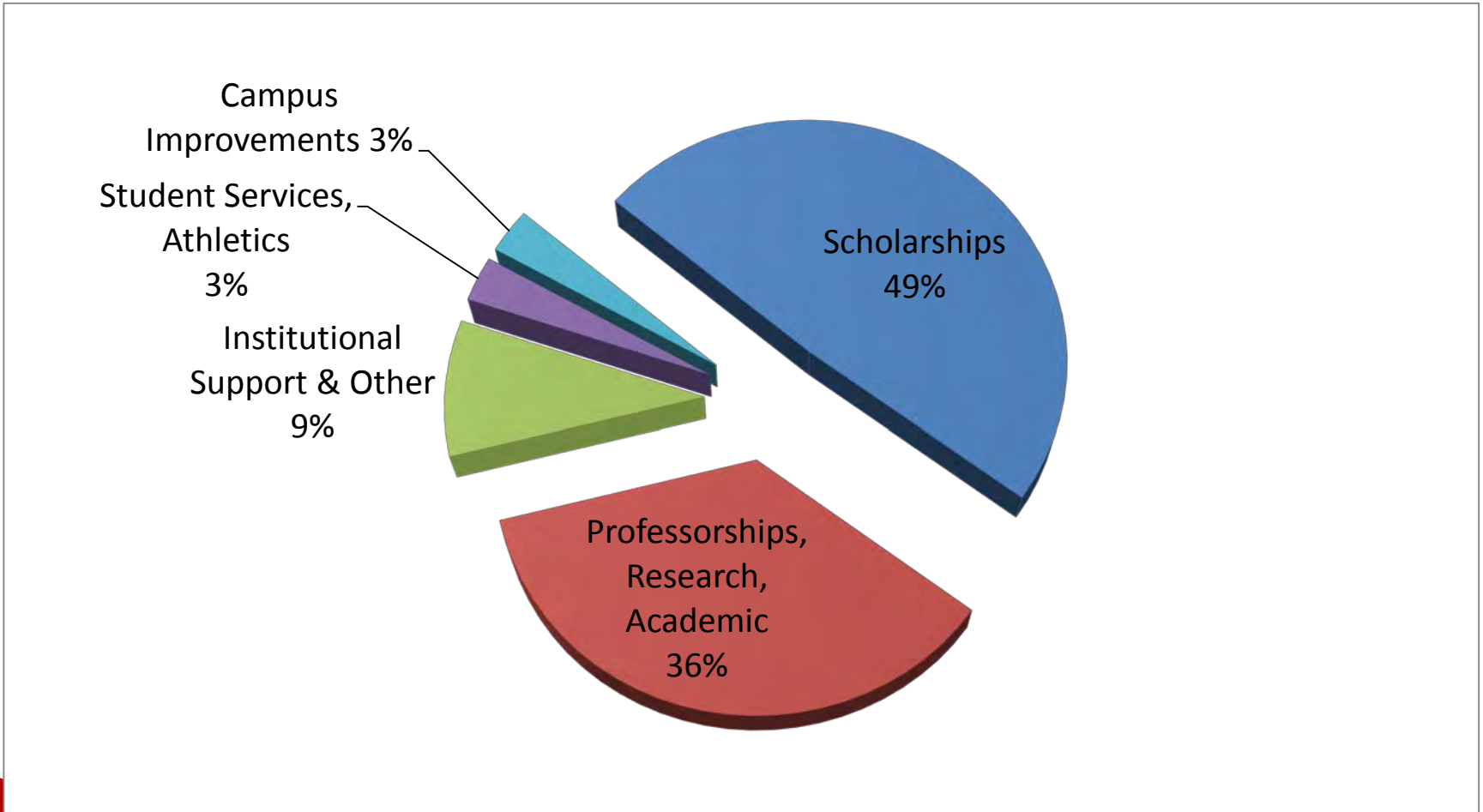


3-year: 9.2%
5-year: 7.9%
7-year: 4.1%
10-year: 5.9%

Miami University & Foundation Endowment Annual Earnings Distributions



Miami University & Foundation Endowment Programs Supported by Endowments



Questions?



Quasi-Endowment Resolution R2016-

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 Miami University Residence and Dining Halls auxiliary receives annual distributions from two quasi-endowments to assist with the maintenance and renovation of residence and dining facilities; and

WHEREAS, The Senior Vice President for Finance and Business Services recommends that these two quasi-endowments be consolidated into one quasi-endowment, with the annual distribution continued to be used for the maintenance and renovation of residence and dining facilities; and

WHEREAS, The Miami University Residence and Dining Halls auxiliary accumulated funds over fifteen years ago that are invested in the University's Non-endowment Fund; and

WHEREAS, The Senior Vice President for Finance and Business Services has recommended that these funds should be added to the Residence and Dining Hall quasi-endowment; 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 consolidation of the Endowment for HDGS Facility Improvements quasi-endowment with the Housing & Dining Improvements quasi-endowment into the Residence & Dining Facilities Improvement Fund; and

BE IT FURTHER ESOLVED that \$11,000,000.00 be added to the Residence & Dining Facilities Improvement Fund from Residence and Dining Hall funds in the Non-endowment; and

BE IT FURTHER ESOLVED that the annual distributions of the Residence & Dining Facilities Improvement Fund be used for the maintenance and renovation of the Miami University residence and dining hall facilities.



TREASURY SERVICES OFFICE
 107 ROXBURGH HALL
 OXFORD OH 45056-3653
 513-529-6110
 513-529-6124 FAX

To: Phyllis Callahan and David Creamer
 From: Bruce Guiot *BGG*
 Subject: HDRBS Quasi-endowment
 Date: July 7, 2015

Miami University's Housing, Dining, Recreation, and Business Services (HDRBS) unit operates as an auxiliary business. It generates its own revenue and services its share of debt used in the construction and renovation of its facilities.

At least fifteen years ago, HDRBS shifted surplus funds out of "Operating Cash" into two of the Non-endowment short-intermediate term bond investment accounts which constitute the "Core Cash" portion of the Non-endowment. The current balances are approximately:

Commonfund Intermediate Fund:	\$ 3,172,000
Bartlett Fund A:	<u>\$ 7,800,000</u>
Total:	\$10,978,000

HDRBS has not drawn upon the principal balance of these funds for over ten years. The Bartlett fund is reinvesting all of its earnings, while the Commonfund account makes a quarterly income distribution.

Because of the persistently low short-term interest rate environment, both of these funds have very modest return expectations.

HDRBS currently has two quasi-endowments:

1. Endowment for HDGS Facility Improvements (funded with a portion of the Anthem demutualization proceeds in 2002, to be used for financing of facility improvements): approximately \$2,300,000
2. Housing & Dining Improvements Endowment (funded with surplus defeased bond proceeds in 1998, to be used for housing & dining facility improvements: approximately \$1,070,000

Both of these quasi-endowments distribute annually to the Residence & Dining Hall CR&R expendable account.

In order to provide a perpetual funding source to maintain and renovate Miami University's residence & dining hall facilities, the recommendation to the Board of Trustees is to combine the existing Endowment for HDGS Facility Improvements and Housing & Dining Improvements Endowment quasi-endowments, and then add \$11,000,000.00 from the HDRBS accounts in the Non-endowment. The consolidated fund will be called the Residence & Dining Facility Improvement Fund and will make an annual distribution to the Residence & Dining Hall CR&R expendable account as determined by the Miami University Endowment Spending Policy.

Approved: Phyllis Callahan
Phyllis Callahan

Date: 7/8/15

Approved: David B. Creamer
David Creamer

Date: 7-7-15

Legislative Mandates

September 24, 2015



House Bill 64 Section 369.600

All public colleges and universities in Ohio are to develop and implement a plan to provide in-state, undergraduate students the opportunity to reduce their cost of earning a degree (cost of attendance) by five (5) percent.

Cost of Attendance (AY 2015-16)

Tuition and Fees	\$14,288
Books and Supplies	1,140
Room and Board	11,644
Transportation and Miscellaneous	2,342
Subtotal	\$29,414
Time to Graduate (First Time, Full Time)	4.1 years
Total Cost of Attendance	\$120,597

Miami Plan to Reduce Cost of Attendance

Reduction in hours to graduate (4)	1.5%
Reduced online tuition for nonstandard terms	1.6%
Reduced textbook costs	1.0%
Increased scholarships	<u>4.8%</u>
	<u>8.9%</u>

Total Possible Cost Savings for Students Early Graduation Option

Summary Table B
Pathways Leading to Reduced Time to Degree by 1-2 semesters

Option offered by the institution	Tuition and Fee Savings (Dollar Amount)	Room, Board and Other Savings (Dollar Amount)	Percentage of Cost of Attendance Saved	Additional Earnings**** (Dollar Amount)	Total Dollar Savings (Dollar Amount)	Percentage of Cost of Attendance Saved
No Overload Fee - 16 Cr.Hrs.	\$7,144	\$6,993	11.7%	\$24,850	\$38,987	32.3%
- 32 Cr.Hrs.	\$14,288	\$13,986	23.4%	\$49,700	\$77,974	64.7%
Nonstandard Term- 16 Cr.Hrs.	0	\$6,993	5.8%	\$24,850	\$31,843	26.4%
- 32 Cr.Hrs.	0	\$13,986	11.6%	\$49,700	\$63,686	52.8%
College Credit Plus- 16 Cr.Hrs.	\$7,144	\$6,993	11.7%	\$24,850	\$38,987	32.3%
Blended Path**** - 16 Cr.Hrs.	N/A	N/A		N/A	N/A	N/A
- 32 Cr.Hrs.	N/A	N/A		N/A	N/A	N/A

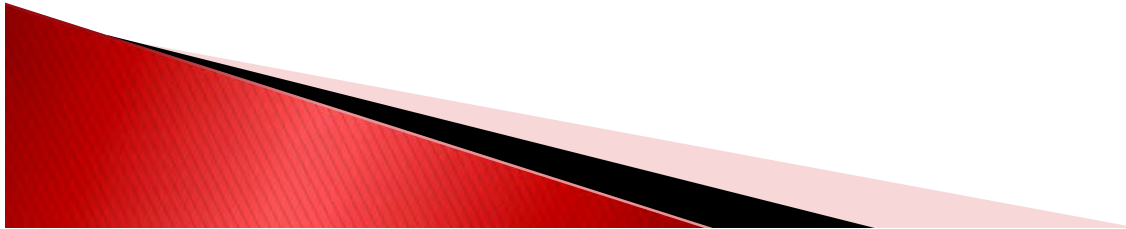
***Additional earnings are based on Payscale.com earnings information for Miami student early career earnings.

****The savings achieved per the Blended Path will vary from 26.4% to 65.0% depending on the actual pathway.

Other Mandates

- Review all courses and programs
- Report all changes to tuition and fees including course and program fees

Questions?



Board of Trustees

September 25, 2015



MIAMI UNIVERSITY

University Advancement Report

Tom Herbert, J.D.

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

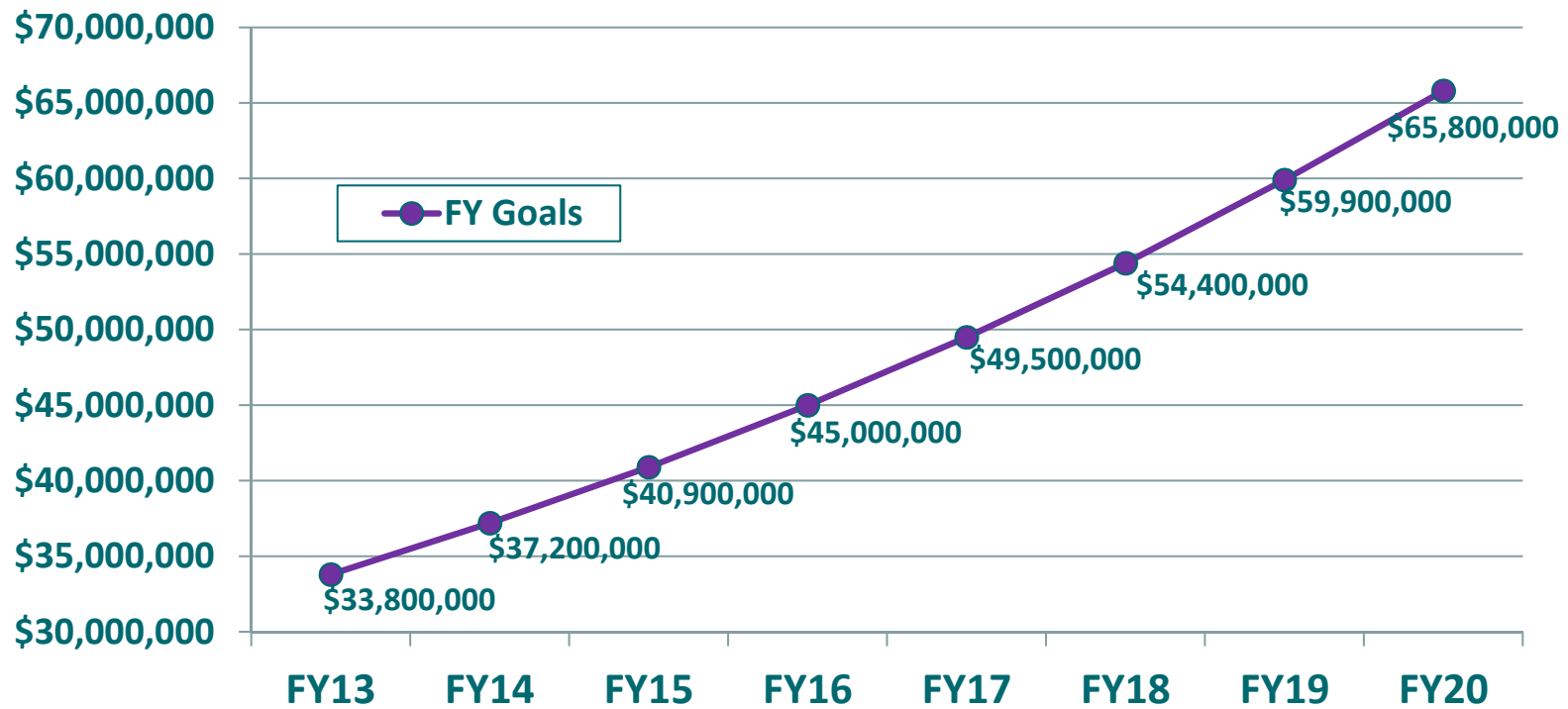


MIAMI UNIVERSITY

2020 Plan Fundraising Update



2020 Plan Fundraising Update



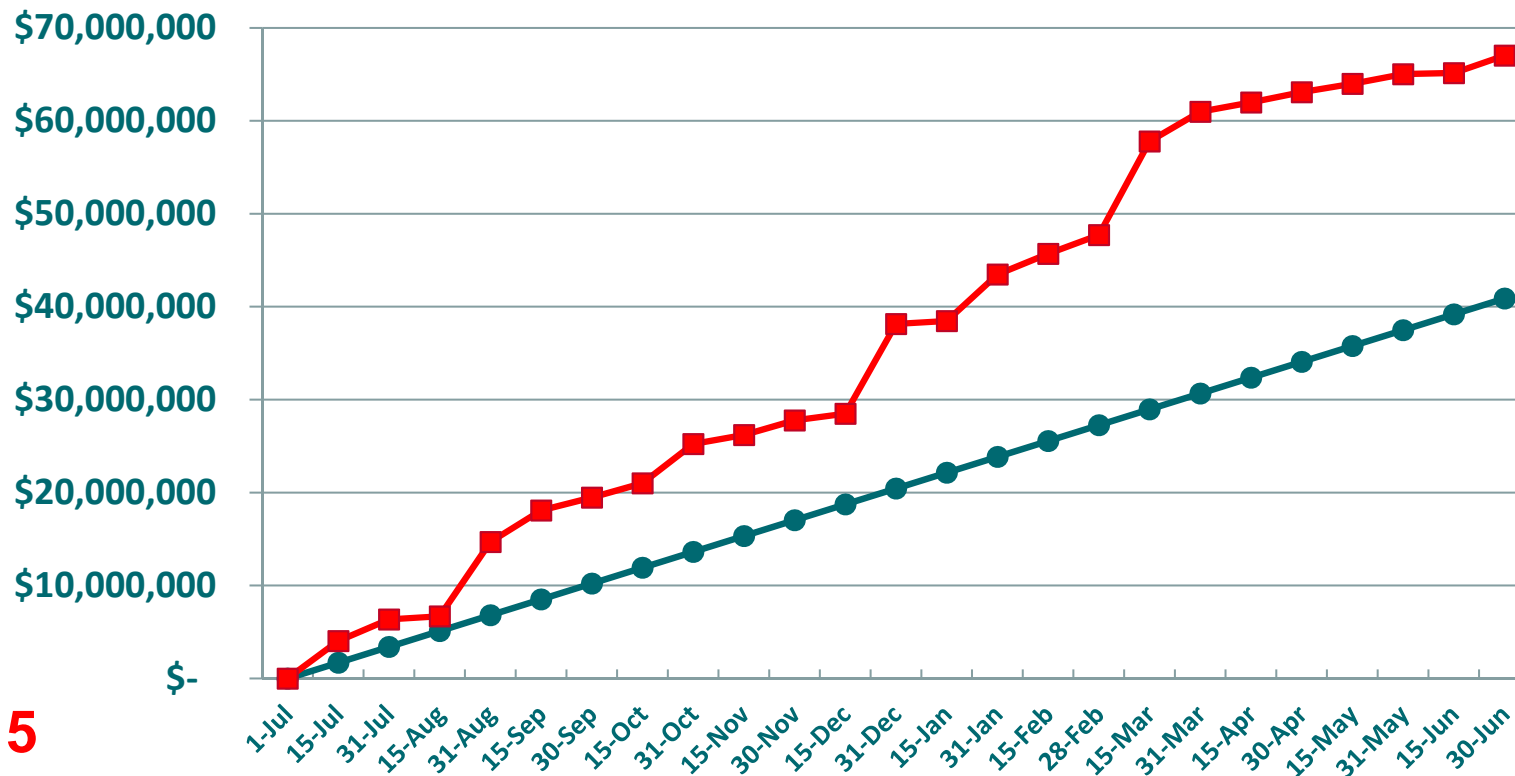
2020 Plan Fundraising Update

FY'15:

- Goal: \$40,900,000
- Raised: \$67,036,353 (164% of goal)
- Second-best year for total voluntary support

2020 Plan Fundraising Update

FY'15



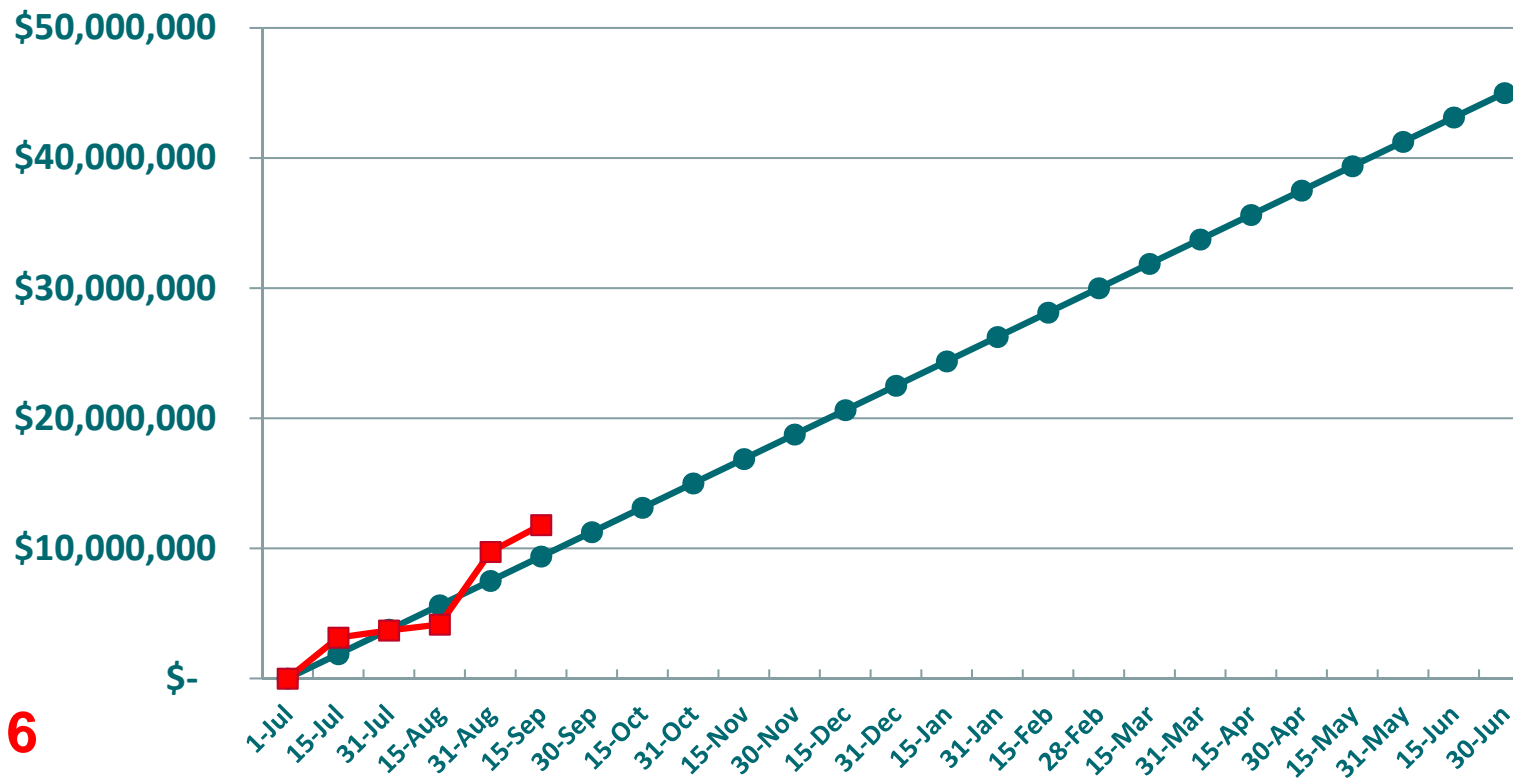
2020 Plan Fundraising Update

FY'16:

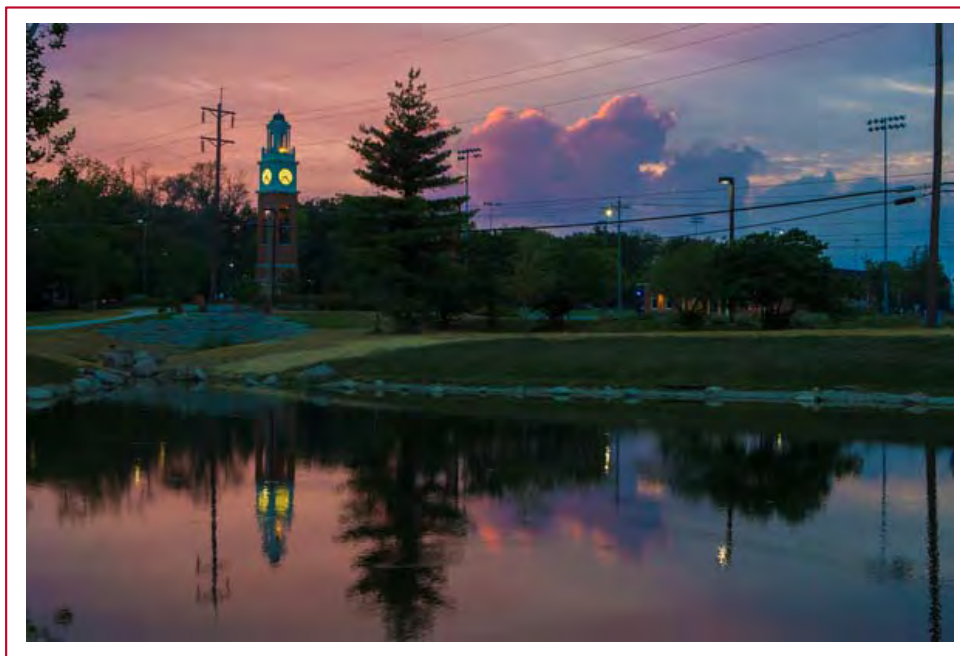
- Goal : \$45,000,000
- Raised to date: \$11,850,000 (26% of goal)

2020 Plan Fundraising Update

FY'16



FY'15 Fiscal Year Performance



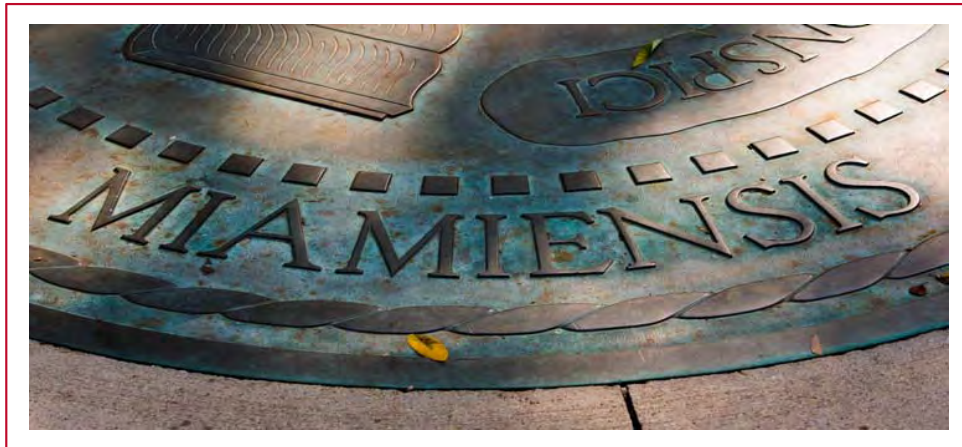
FY'15 Cash Received

FY'15 total
\$38.0M

FY'14 total
\$34.4M

3-year avg.
\$35.6M

5-year avg.
\$34.6M



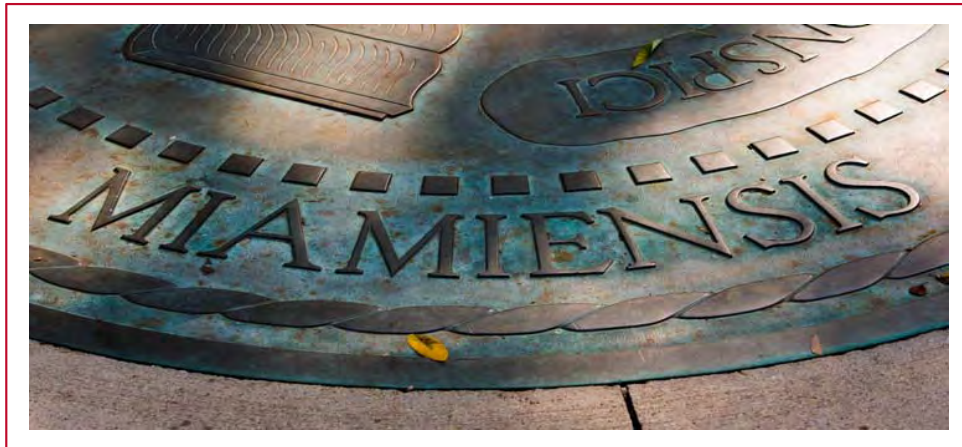
FY'15 Cash to Annual Fund

FY'15 total
\$4.19M

FY'14 total
\$4.16M

3-year avg.
\$3.96M

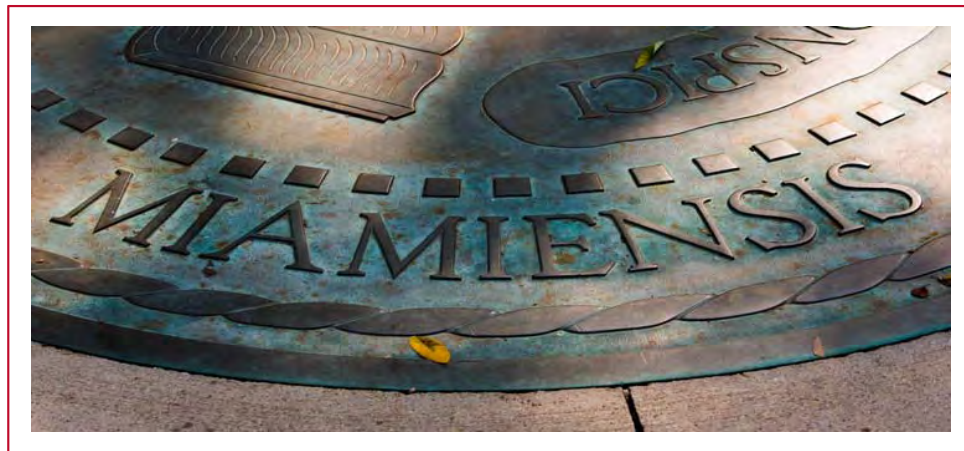
5-year avg.
\$3.80M



FY'15 Planned Giving Commitments

FY'15 total
122 for \$26.9M

FY'14 total
139 for \$20.9M



Fundraising Focus FY'16



MoveInMiami

- Goal: 2,019 donors on Move In Day (20 hours, 19 minutes)
- Total: **3,281 donors, \$672,757** (2014: \$506,371)



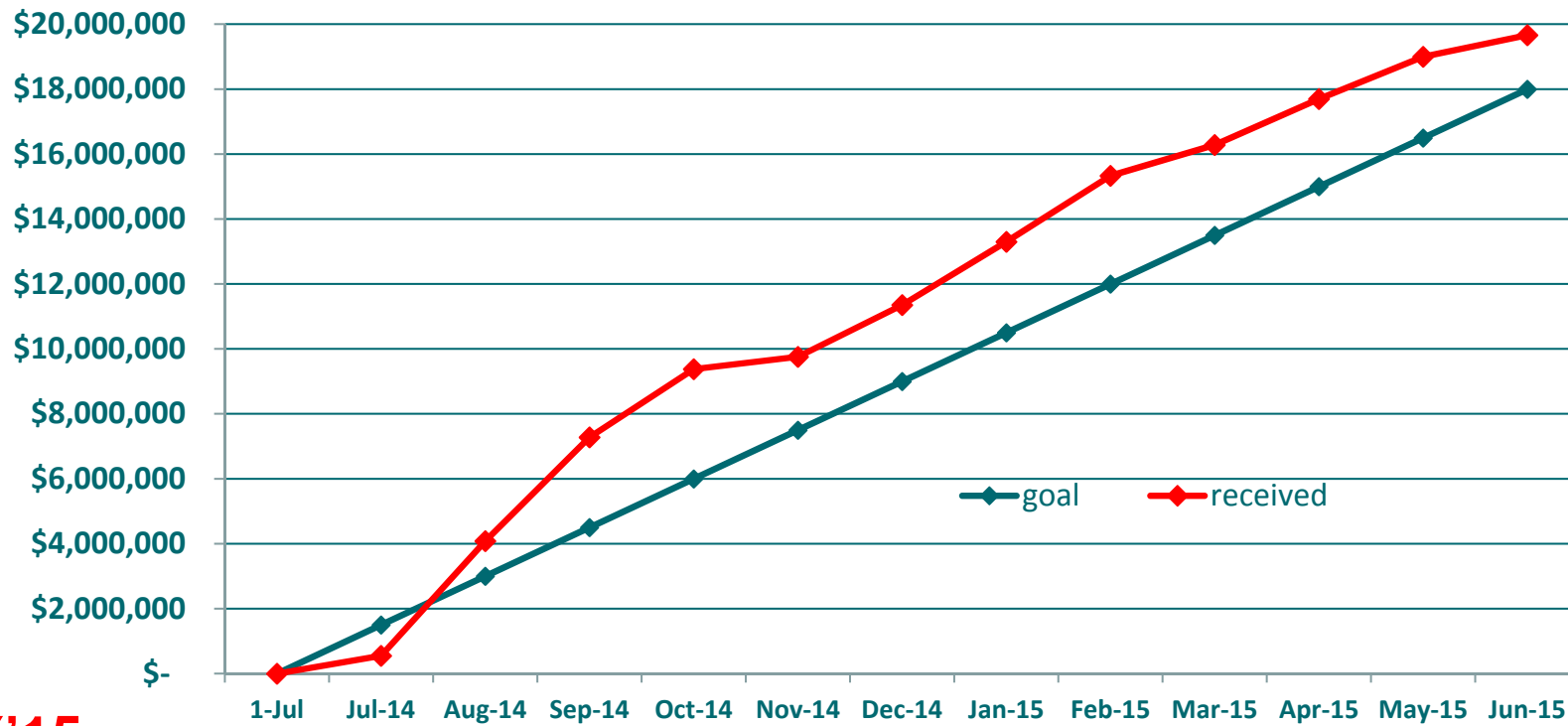
Miami Promise Scholarship Campaign

- Publicly launched Fall '14
- \$100 million goal over 5 years
- Matching programs developed
- Scholarship stewardship upgraded

Miami Promise Scholarship Campaign FY goals

- FY'15: \$18.0 million -- \$19.8 million raised
- FY'16: \$18.0 million -- \$560,000 received to date
- FY'17: \$18.7 million
- FY'18: \$20.7 million
- FY'19: \$24.6 million

Miami Promise Scholarship Campaign

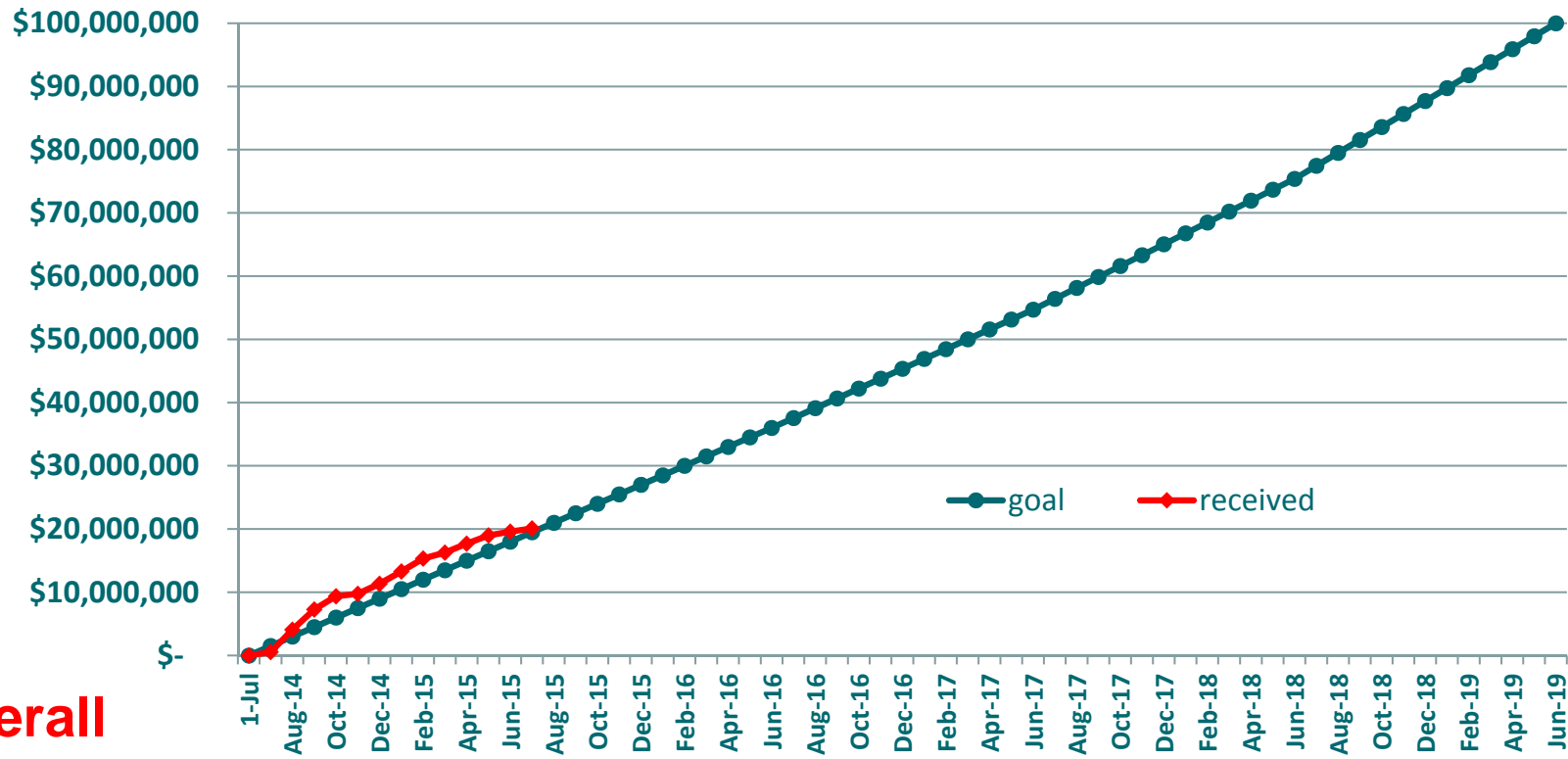


FY'15



Miami Promise Scholarship Campaign

Overall

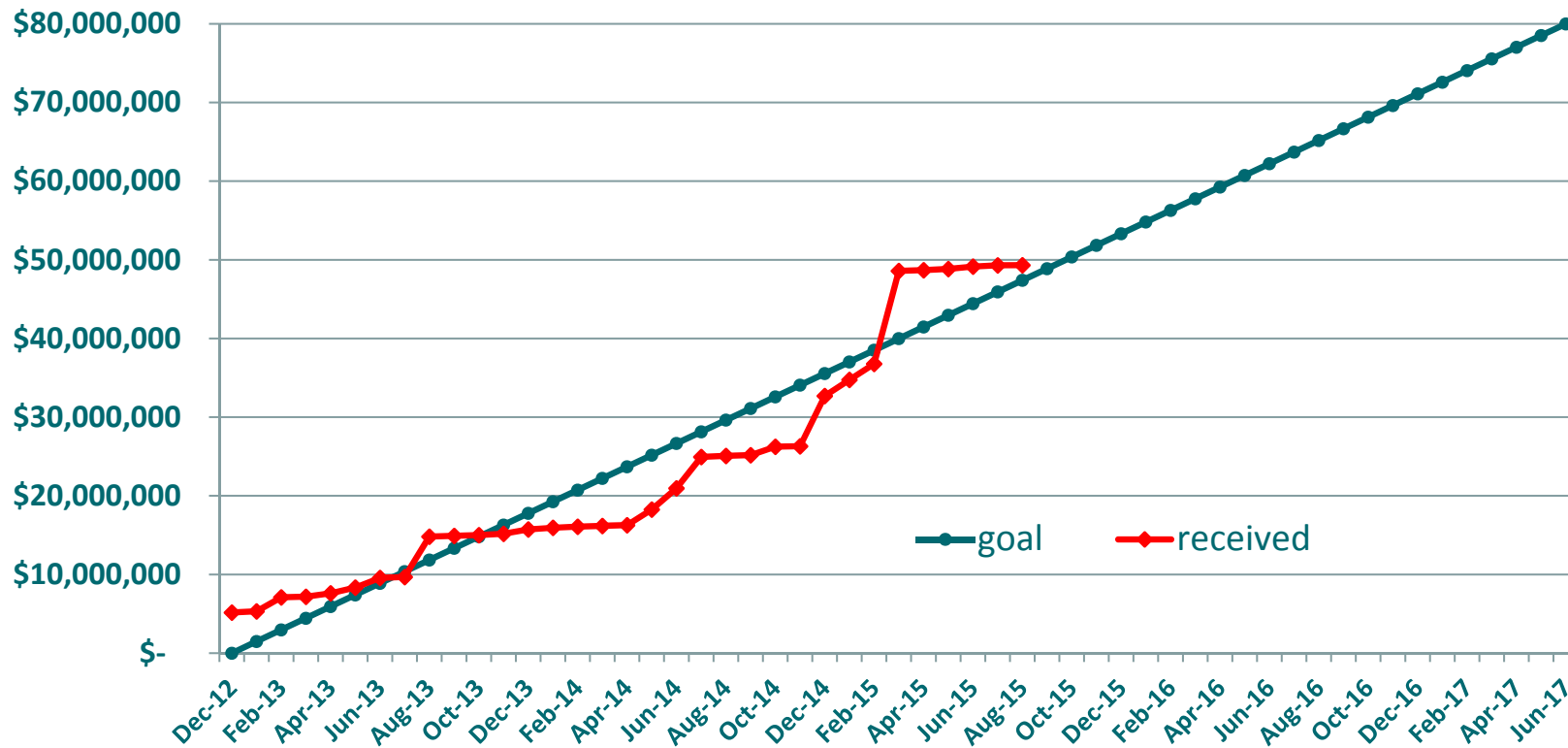


Campaign for Intercollegiate Athletics

- \$80 million campaign publicly announced
- Raised \$49.3 million to date



Campaign for Intercollegiate Athletics



Armstrong Student Center East Wing

- Fundraising target: \$6 million for East Wing
- \$4.3 million raised to date
- In discussions for a \$2 million commitment

The Humanities Center

- Fundraising target: \$1.5 million (NEH Challenge Grant, by July 2019)
- FY'15 Fundraising goal of \$150,000 achieved
- Raised to date: \$246,000
- Goal to qualify for \$150,000 FY'16 match: \$450,000

New Advancement Initiatives

- What is next?
 - Wealth Screening
 - entire database to be completed in late September
 - Crowdsourcing Implementation
 - Allows for student projects to receive donor funding through a direct web interface
 - Staff Additions
 - IT, Alumni Relations, Communications

Thank you!



Admission Update

Board of Trustee Meeting September 24, 2015

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



MIAMI UNIVERSITY

2015 University Enrollment Goals

First-year Objectives:

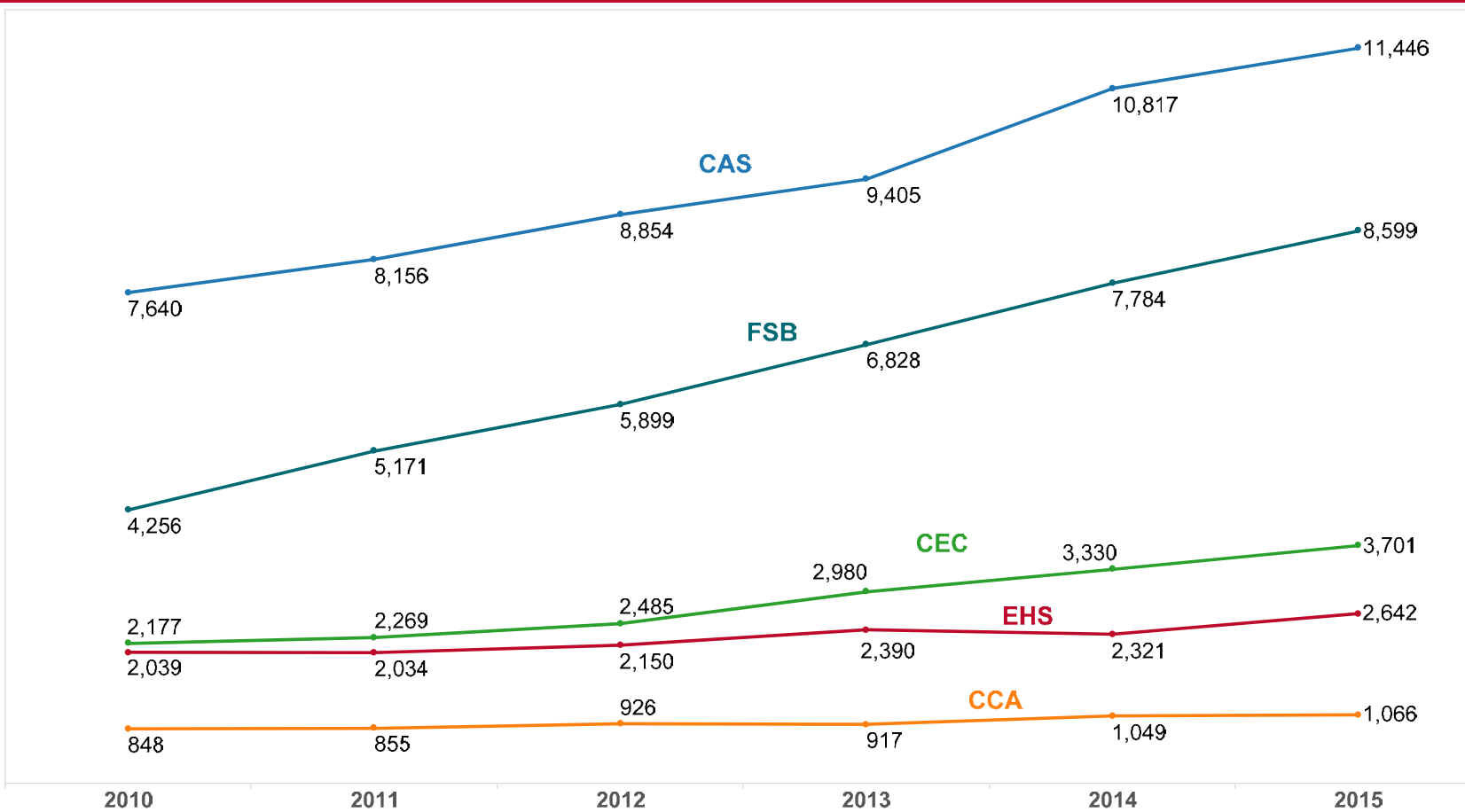
- 3,550 first-year target
- Manage divisional enrollment targets
- Maintain quality
- Increase selectivity
- Increase non-resident enrollment (42%)
 - Non-resident domestic
 - International
- Increase ethnic/racial diversity

Other Enrollment Objectives:

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



Application History 2010 - 2015

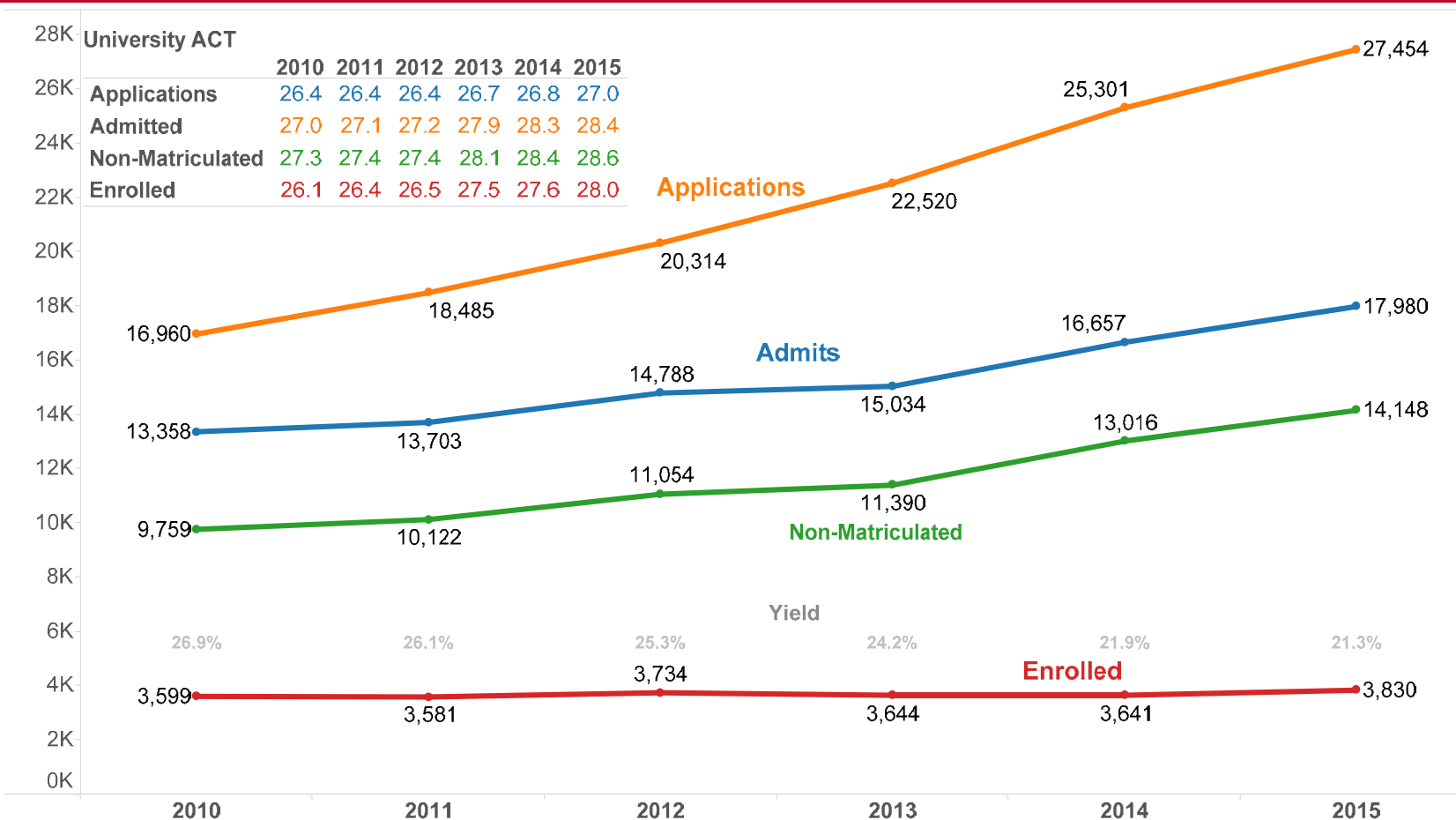


Division of Enrollment Management and Student Success

Note: Data are as of 8/27/2015



Admission Trends



Division of Enrollment Management and Student Success

Note: Data are as of 8/27/2015



2015 Profile Overview

Average ACTBest: 28.0 versus 27.6

Average GPA: 3.75 versus 3.70

Average Academic Read Score: 13.7 versus 13.1 (Rigor of HS Curriculum)

Non-Resident: 44.1 % versus 43.5 %

International: 7.8 % versus 7.4 %

Domestic Diversity: 13.7 % versus 13.2 %

Alumni Connection: 31.8 % versus 32.8 %

Countries: 40 versus 48

States: 39 versus 38

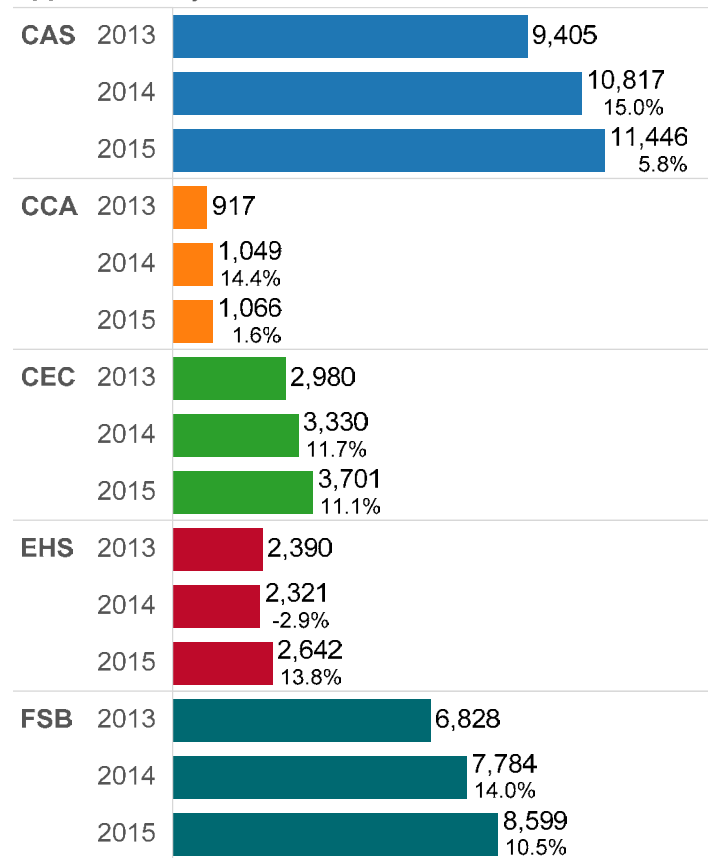
High Schools: 1,269 versus 1,158

Note: Data are as of 8/27/2015

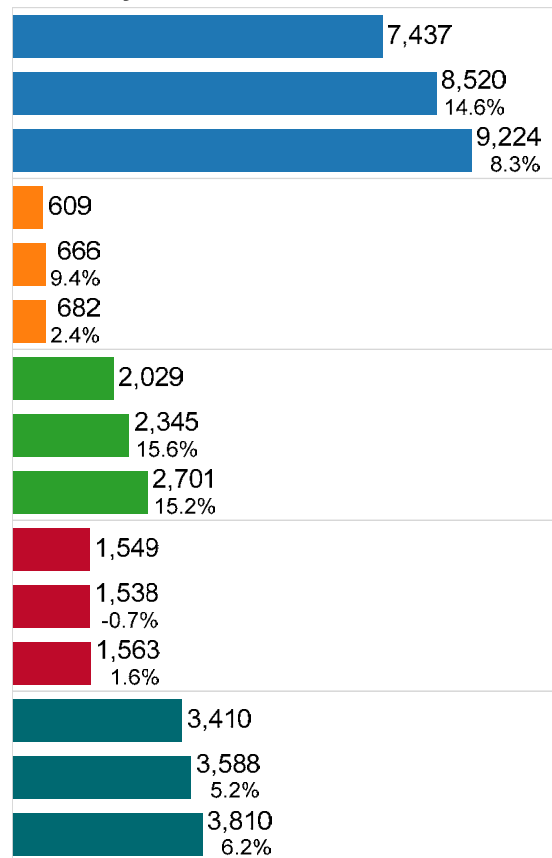


Divisional Trends

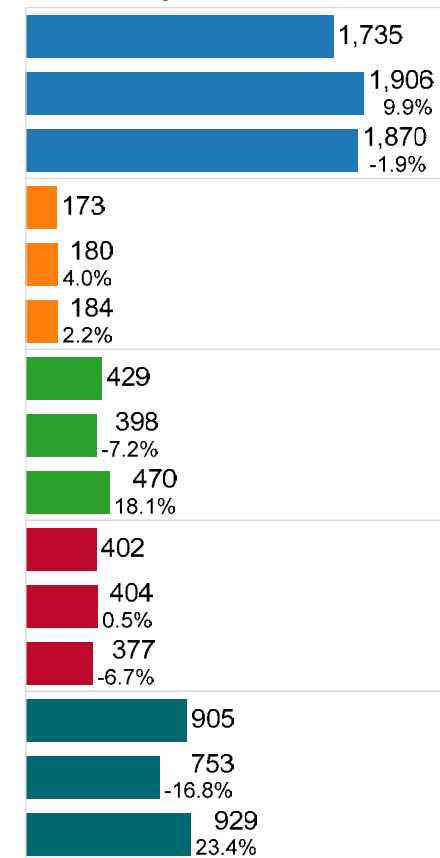
Applications by Division



Admits by Division



Confirms by Division



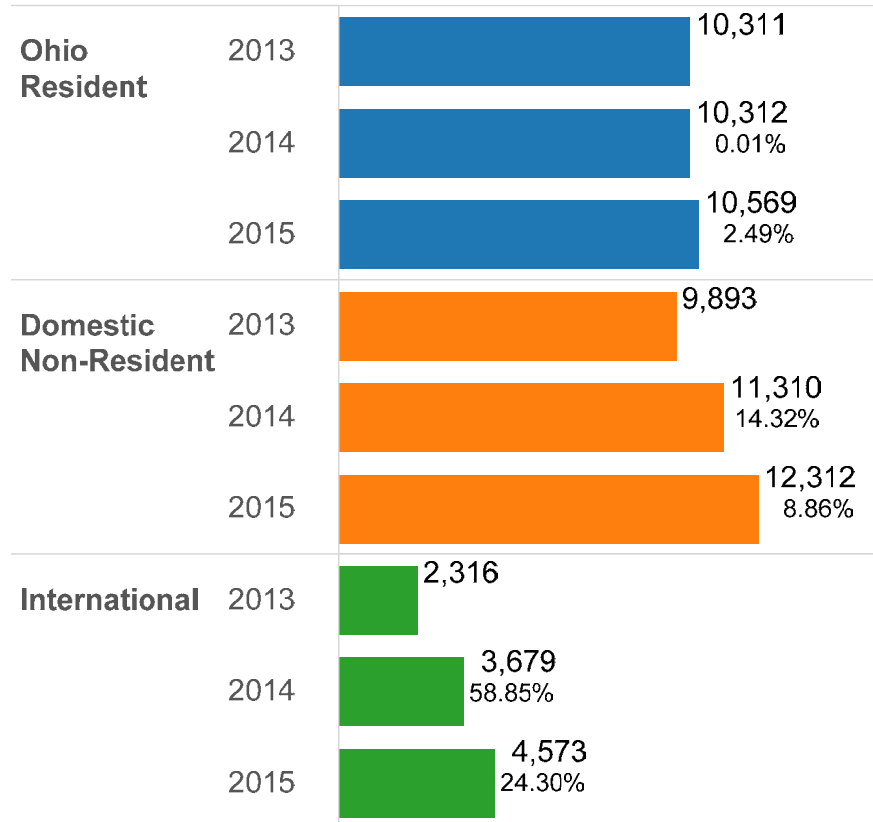
Division of Enrollment Management and Student Success

Note: Data are as of 8/27/2015

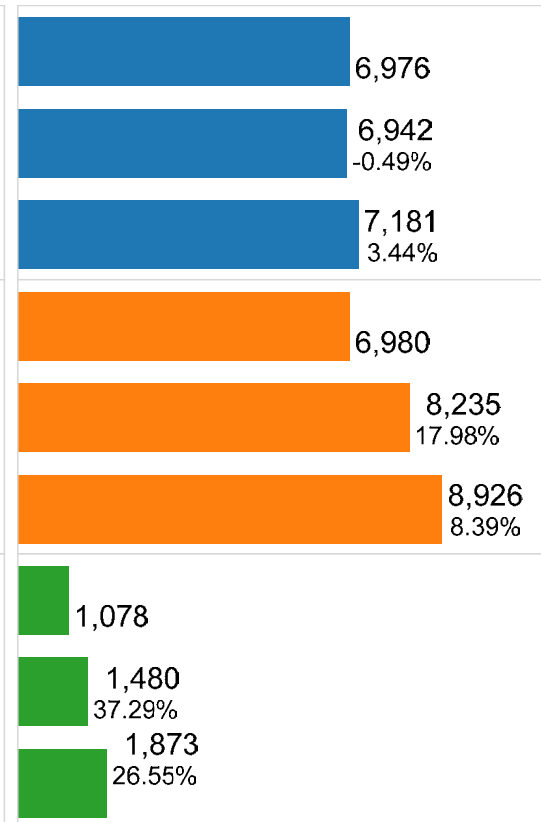


Residency Trends

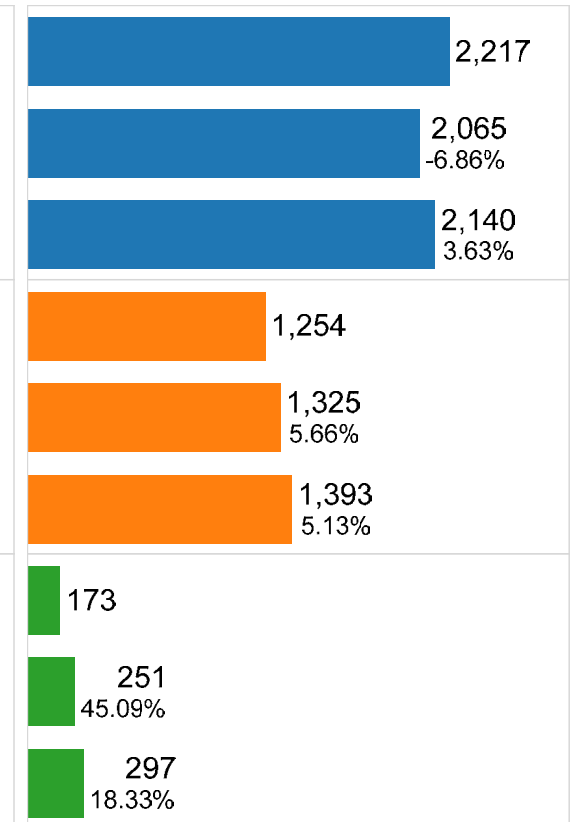
Applications by Residency



Admits by Residency



Confirmations By Residency



Division of Enrollment Management and Student Success

Note: Data are as of 8/27/2015



Other Enrollment Goals

Transfers

- Fall 2015 enrollment goal is 300 students
- 224 confirmed students or a 7.8% YTD decrease versus fall 2014

American Culture and English (ACE) Program

- Fall 2015 enrollment goal is 250 first-year students
- 299 confirmed students or a 37.2% YTD increase versus fall 2014

Note: Year to date data as of 9/4/2015





QUESTIONS?



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

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

Subject: **Internal Audit & Consulting Services** - September 2015 Reporting Update

Date: September 04, 2015

Four high risk audit issues were added since the June 2015 report to the Finance and Audit Committee. These issues arose during an audit of selected academic record updates on the Oxford and regional campuses at both the undergraduate and graduate level. Record updates audited were course grade changes and withdrawals from the University. Three recommendations for improvement pertain to student withdrawals and one pertains to grade changes. Management's planned actions appear responsive to the audit recommendations.

One open audit issue in the IT area was changed from moderate to high risk. This relates to implementing methods to detect and correct exposed Personally Identifiable Information. There are three other ongoing issues in the IT area pertaining to: 1) a process for identifying and addressing network vulnerabilities; 2) tracking University-owned end user devices; and 3) training employees regarding Miami's information security practices. IACS continues to monitor the status of these issues which are further described in the attached. Joe Bazeley and Troy Travis from IT Services plan to attend the meeting to address any questions the Committee may have.

Audit Issue Status

Risk Level	Open audit issues 6/5/2015	Added	Closed	Open audit issues 9/4/2015
High	4	4	0	8

Attachment

Cc: David K. Creamer

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	11/1/2015	High	IT Services	IACS outsourced a network vulnerability assessment and penetration test to CBTS. The goal of the assessment was to identify gaps in controls and defenses that could allow an attacker to compromise Miami University's systems, expose sensitive data, and cause damage to the University. One high level recommendation was to require that all servers be managed by IT Services and updates pushed from a central location. Vulnerabilities were categorized as high, medium, or low and specific recommendations made to address the identified risks.	Joe Bazeley, Assistant VP for Security, Compliance & Risk Management	In a 9/15 status update, Joe Bazeley stated, "All high and critical findings in the initial report have been remediated. A process is being finalized to categorize given risks to Miami's data, to communicate the need for patching to the relevant IT support function, and to validate the patch after it has been applied. The process will include specific guidance for identifying which medium vulnerabilities need to be remediated and which can be accepted. A request for funding is included in the business case that is expected to be completed by 10/1/15. Assuming business case is funded, software is expected to be operational by 11/1/15." IACS continues to monitor the status of this issue.
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"> • reduce the risk of copyright infringement as a result of a negative software licensing audit; • reduce the risk that devices and any stored data are lost or stolen with employee turnover; • increase the efficiency gained through automation of deployment; • improve scheduling for replacement devices; and • provide management with the data needed to establish a control limiting the number of devices per employee, if management chose to implement such a control. <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>	Troy Travis, Asst VP for Enterprise Operations; Phyllis Callahan, Provost & Exec. VP for Academic Affairs	<p>In a 9/15 status update, Troy Travis states, "As previously reported, representatives from across the university formed a team to research the audit finding on end-user device inventory management and to provide a recommendation to the Board of Trustees on the most efficient and most effective way of mitigating the risk of lost end user devices. Since the launch of the evaluation, the team has harvested more detailed information regarding the scope of the audit finding. While initially thought to be \$10MM, research has revealed that the solution space is closer to \$4MM in total non-capital mobile computing equipment. The team is currently working to assess the University's materiality guidelines and acceptable risk threshold to craft a solution that aligns with University strategy. With a better understanding of achievable scope and acceptable risk, a lower cost and less invasive solution can be made available. Our goal remains mitigating unacceptable risk, while at the same time avoiding the need to introduce costly, labor-intensive activities back into University operations. Based on the results of this assessment, the team will submit a proposal for recommended action to the Finance & Audit Committee at the next meeting on December 3rd, 2015."</p> <p>IACS continues to monitor the status of this issue and will review the team's proposal when it becomes available.</p>
3	117.1 - Securing Confidential Information-Procedure Review- 1/2015	1/16/2015	11/1/2015	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"> • require that all new employees (including students) receive appropriate training regarding Miami's information security practices; • require that all employees (including students) receive appropriate updates on information security annually; • provide appropriate employees with clear documentation detailing the approved mediums for communicating Personally Identifiable Information; and, • establish procedures to hold employees who have received training accountable by receiving appropriate disciplinary action for violating Miami's information security practices. 	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 4/3/15, Joe Bazeley estimated 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> <p>Joe Bazeley states in his 9/15 update, "Creation of business case still in progress. Expected completion date 10/1/15. Assuming business case is funded, training will be available for individuals to take by 11/1/15. A schedule for when employees need to have completed the training will need to be worked out with Human Resources and Academic Personnel." IACS continues to monitor the status of this issue.</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	117.2 - Securing Confidential Information- Procedure Review- 1/2015	1/16/2015	11/1/2015	High	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	<p>"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 Bazeley stated, "Work on the proof of concept is underway, and we expect to have a process in production by end of June 2015."</p> <p>Joe Bazeley states in his 9/15 update, "Proof of concept of in-house solution using open source software found to have numerous deficiencies. Incorporating commercial software into the overall security business case as funding will be required. Business case expected to be completed by 10/1/15. Assuming business case is funded, software is expected to be operational by 11/1/15." IACS continues to monitor the status of this issue.</p>
5	104.1 - Audit of Academic Record Updates - 7/2015	7/28/2015	1/1/2016	High	Enrollment Management & Student Success	IACS recommends that the Office of the University Registrar work with the Office of Student Financial Assistance to revise current procedures for determining withdrawal dates to align with federal regulation 34 CFR § 668.22. The University Registrar should work with the Office of the Provost to enforce the procedures as needed.	David Sauter, University Registrar	<p>Management concurred stating, "The Office of the University Registrar concurs with the finding that current procedures are insufficient to comply with the regulation to determine withdrawal dates.</p> <p>The Office, in conjunction with the Office of Student Financial Assistance, understands the need for review of policies and procedures as well as the need to recommend revisions to the Office of Provost. The two offices will continue to meet twice monthly toward this compliance goal, as well as other critical initiatives. In addition, a Lean initiative is nearly completed which will automate and standardize the University withdrawal process.</p> <p>Full compliance will occur no later than January 1, 2016."</p>
6	104.2 - Audit of Academic Record Updates - 7/2015	7/28/2015	1/1/2016	High	Enrollment Management & Student Success	IACS recommends that appropriate policies and procedures be established to document if a student began attendance in any class. In order to obtain and maintain such documentation consistently and timely, the Office of the University Registrar should work with the Office of Student Financial Assistance and the Office of the Provost in designing and enforcing the policies and procedures.	David Sauter, University Registrar	<p>Management concurred stating, "The Office of the University Registrar concurs with the finding that current procedures are insufficient to comply with the regulation to determine if a student began attendance in a class.</p> <p>The Office, in conjunction with the Office of Student Financial Assistance, understands the need for review of policies and procedures as well as the need to recommend revisions to the Office of Provost.</p> <p>The two offices are meeting twice monthly toward this compliance goal, and to review and resolve other critical issues.</p> <p>Full compliance will occur no later than January 1, 2016."</p>

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
7	104.3 - Audit of Academic Record Updates - 7/2015	7/28/2015	10/31/2015	High	Enrollment Management & Student Success	<p>IACS recommends the Office of the University Registrar:</p> <p>a. Standardize and improve withdrawal policies and procedures as follows:</p> <p>i. Create a standardized withdrawal form for all campuses and withdrawal scenarios. The form should include information such as reason for withdrawal, last date of attendance or never attended information, registrar's date of receipt, processor and date posted. This form should be completed by registrar staff if not provided otherwise and supporting documentation attached.</p> <p>ii. Retain all withdrawal documents in a central location either electronically or in paper form.</p> <p>iii. Process withdrawal requests in the timeframe required by departmental procedures.</p> <p>b. Define Withdrawal and Enrollment Status codes and their use to improve input accuracy and consistency.</p> <p>c. Retrain employees who process withdrawals, including the Office of Student Financial Assistance and Global Initiatives, to gain proficiency in the established policies and procedures, and to minimize inaccurate input, incomplete documentation and non-execution of required procedures.</p>	David Sauter, University Registrar	<p>Management concurred stating, "The Office of the University Registrar concurs with the finding that current withdrawal policies and procedures are insufficient and need to be standardized and improved.</p> <p>As stated in Management Response #1, a Lean initiative is nearly completed which will automate and standardize the University withdrawal process. The Office, in conjunction with the Offices of Student Financial Assistance, Global Initiatives, Regional Records and Registration, and Graduate School, as well as all other offices not named, will utilize the automated process and utilize electronic storage of same.</p> <p>Full compliance is anticipated early Fall 2015, including real-time electronic processing and review and redefining as needed the Enrollment Status codes and training for all users on the process."</p>
8	104.4 - Audit of Academic Record Updates - 7/2015	7/28/2015	10/31/2015	High	Enrollment Management & Student Success	<p>IACS recommends the Office of the University Registrar continue working with IT Services to automate the grade change process. The automated process should be used by all campuses and include these features:</p> <p>a. email confirmations to the student and the instructor of record b. workflow approvals c. required fields such as the reason for the change d. capability to attach supporting documentation if applicable e. audit trail data such as registrar's date of receipt, processor and date posted f. trend analysis to detect possible fraud</p>	David Sauter, University Registrar	<p>Management concurred stating, "The Office of the University Registrar concurs with the finding that the process of automating grade changes continues until completed and that it be used across the University.</p> <p>This automation has been under development and with minor adjustments will be put into production. The automated process includes workflow approvals, fields to indicate reason(s) for the change, Google document capability, and audit trail data. The process concludes by sending both the instructor and the student e-mail notification that the grade has been changed for a class. Trend analysis can be reviewed via Business Intelligence model under development, either academic-unit-specific (e.g., department, individual faculty member) or administrative offices (e.g., Provost).</p> <p>Full compliance is anticipated early Fall 2015."</p>

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
September 24, 2015

Non-Endowment Fund

For the third fiscal quarter ending June 30, 2015, the non-endowment fund returned -0.2% as most bond investments struggled. This result brings the performance for the fiscal year to +1.6%. A summary of performance is attached.

At June 30, the operating cash balance was over \$56.7 million, representing about 11% of the non-endowment fund. Short-term interest rates near zero continue to limit the earnings potential from both the operating cash and core cash portions of the pool. Rebalancing implemented during the fiscal year moved \$65 million away from operating cash to long-term capital in an attempt to enhance the earnings potential of the overall fund.

Current Funds	Fair Value	% of Portfolio
Operating Cash:		
Short-term Investments*	\$ 56,730,536	11.0%
Core Cash:		
Intermediate-term Investments	\$120,581,646	23.3%
Long-Term Capital:		
Debt Investments	\$109,176,852	21.1%
Absolute Return	<u>\$230,002,326</u>	<u>44.5%</u>
Total Long-Term Capital	\$339,179,179	65.7%
Total Current Fund Investments	\$516,491,360	100.0%

*includes bank account balances not included on performance report

Endowment Fund

The endowment fund preliminary return was +0.3% for the fourth fiscal quarter ending June 30, 2015. The performance for the fiscal year was +1.5%. Both of these figures exclude the June quarter results for the private capital investments, which report on a significant time lag. The final performance for the third fiscal quarter, after receiving all the private capital valuations, was +2.1%. Results during the recent quarter reflected solid results in hedged debt and global public equity strategies. Full year results were tempered by a contraction in public real assets and public debt.

The Miami University Foundation Investment Committee is scheduled to meet on September 10th & 11th in New York. Please see the attached performance report for additional endowment related details.

Bond Project Funds

Construction activity continued steadily through the spring months, and new projects were launched with the completion of the academic year. Approximately \$24.5 million in draws were made during the June quarter. As of June 30, 2015, the balances were as follows:

Plant Funds

Series 2011 Bond Project Fund	\$ 5,281,228
Series 2012 Bond Project Fund	\$ 22,362,750
Series 2014 Bond Project Fund	<u>\$142,872,221</u>
Total Plant Funds	<u>\$170,516,199</u>

Attachments

Non-endowment Performance Summary as of 6/30/2015
MUF Treasurer's Report as of 6/30/2015

Miami University Non-Endowment

Summary of Investment Performance

Report for Periods Ending June 30, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	CYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Total Composite	-0.2%	1.3%	1.6%	3.4%	3.0%	1.6%	2.7%	3.5%	6/02	\$499,381,264
Operating Cash	0.0	0.0	0.0	0.1	0.1	0.4	1.7	1.7	6/02	39,620,440
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	0.1	1.3	1.3		
BlackRock	0.0	0.0	0.0	0.0	0.0	-	-	0.1	10/08	464,099
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	-	-	0.1		
Star Ohio	0.0	0.0	0.0	0.0	0.1	0.2	1.8	1.8	6/02	21,678,127
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	0.1	1.3	1.3		
Chase Savings	0.0	0.0	0.0	0.1	0.1	-	-	0.2	10/08	2,399,283
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	-	-	0.1		
STAROhio Plus	0.0	0.1	0.1	-	-	-	-	0.2	7/12	15,078,931
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	-	-	-	-	0.0		
Core Cash	-0.3	0.7	1.3	1.2	2.2	2.8	3.1	3.2	6/02	120,581,646
Barclays 1-3 Yr U.S. Gov't Bond Index	0.1	0.7	0.9	0.7	0.9	1.7	2.6	2.6		
Bartlett A	0.0	0.6	0.7	0.5	0.8	1.7	2.5	2.5	6/02	23,064,681
Barclays 1-3 Yr U.S. Gov't Bond Index	0.1	0.7	0.9	0.7	0.9	1.7	2.6	2.6		
Bartlett B	-0.6	0.8	1.7	1.3	2.6	3.9	3.9	4.0	6/02	30,196,337
Barclays 1-3 Yr U.S. Gov't Bond Index	0.1	0.7	0.9	0.7	0.9	1.7	2.6	2.6		
Commonfund Intermediate Bond Fund	0.0	0.8	0.8	1.6	2.3	2.0	2.3	2.5	6/02	6,310,422
Barclays 1-5 Yr Treasury Index	0.0	0.9	1.3	0.8	1.4	2.4	3.1	3.1		
M.D. Sass - 3 Year	-0.4	0.8	1.9	1.5	-	-	-	2.7	1/11	30,049,744
Barclays Interim. Gov't Bond Index	-0.4	0.8	1.8	0.9	-	-	-	2.1		
M.D. Sass - 2 Year	0.0	0.5	1.0	-	-	-	-	1.2	9/12	30,960,462
Barclays Interim. Gov't Bond Index	-0.4	0.8	1.8	-	-	-	-	0.8		
Long Term Capital	-0.1	2.1	2.4	6.4	5.2	1.7	3.1	4.8	6/02	339,179,178
MSCI AC World Index	0.3	2.7	0.7	13.0	11.9	4.8	6.4	7.4		
Barclays U.S. Aggregate Bond Index	-1.7	-0.1	1.9	1.8	3.3	4.6	4.4	4.7		

Miami University Non-Endowment

Summary of Investment Performance

Report for Periods Ending June 30, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	CYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Public Debt	-0.5%	0.8%	1.0%	4.1%	4.5%	5.9%	5.3%	5.4%	6/02	\$109,176,852
Barclays U.S. Aggregate Bond Index	-1.7	-0.1	1.9	1.8	3.3	4.6	4.4	4.7		
Bartlett C	-1.2	0.4	1.9	1.7	3.2	4.8	4.6	4.8	6/02	22,095,745
Barclays U.S. Aggregate Bond Index	-1.7	-0.1	1.9	1.8	3.3	4.6	4.4	4.7		
Beach Point Loan Fund	0.5	2.6	2.9	-	-	-	-	4.3	1/13	27,595,197
CS Leveraged Loan Index	0.8	2.9	2.2	-	-	-	-	4.1		
Commonfund High Quality Bond Fund	-1.3	0.3	2.2	3.1	4.5	5.9	5.4	5.6	6/02	27,005,622
Barclays U.S. Aggregate Bond Index	-1.7	-0.1	1.9	1.8	3.3	4.6	4.4	4.7		
Templeton Global Total Return Fund	-0.2	0.1	-2.3	5.4	-	-	-	3.8	5/11	32,480,288
Barclays Multiverse	-1.0	-2.9	-7.1	-0.5	-	-	-	0.3		

Miami University Non-Endowment

Summary of Investment Performance

Report for Periods Ending June 30, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	CYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Absolute Return	0.0%	2.7%	3.2%	8.6%	6.0%	-0.5%	1.7%	3.9%	6/02	\$230,002,326
MSCI AC World Index	0.3	2.7	0.7	13.0	11.9	4.8	6.4	7.4		
Barclays U.S. Aggregate Bond Index	-1.7	-0.1	1.9	1.8	3.3	4.6	4.4	4.7		
ABS Investment Management	0.6	4.2	6.5	11.3	7.8	-	-	7.1	5/09	26,921,477
MSCI AC World Index	0.3	2.7	0.7	13.0	11.9	-	-	11.6		
HFRI Fund of Funds Index	0.2	2.7	3.9	6.3	4.1	-	-	4.2		
Beach Point Total Return Fund	1.0	3.9	-1.1	-	-	-	-	5.0	3/13	23,408,308
ML High Yield Bond Index	0.0	2.5	-0.5	-	-	-	-	4.2		
HFRI Event Driven Index	0.6	2.4	-0.8	-	-	-	-	5.3		
Evanston Weatherlow Fund	1.0	5.0	5.2	9.6	6.8	-	-	7.5	5/09	26,348,446
HFRI FOF: Diversified Index	-0.2	2.4	3.8	6.2	4.1	-	-	4.3		
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	-	-	16.6		
GEM Realty Securities LP	-	-	-	-	-	-	-	-1.6	4/15	24,610,837
MSCI U.S. REIT Index	-	-	-	-	-	-	-	-5.1		
HFRI Equity Hedge Index	-	-	-	-	-	-	-	0.1		
Lighthouse Diversified Fund	0.4	3.3	6.1	8.6	6.8	-	-	6.5	5/10	26,520,945
MSCI AC World Index	0.3	2.7	0.7	13.0	11.9	-	-	11.1		
HFRI Fund of Funds Index	0.2	2.7	3.9	6.3	4.1	-	-	3.8		
Rimrock High Income PLUS Fund	1.1	1.5	-	-	-	-	-	1.4	9/14	25,355,445
Barclays U.S. Corporate High Yield Index	0.0	2.5	-	-	-	-	-	1.5		
Barclays U.S. Aggregate Bond Index	-1.7	-0.1	-	-	-	-	-	1.7		
Sandler Offshore	-1.6	2.6	8.0	-	-	-	-	3.2	3/13	25,592,938
MSCI AC World Index	0.3	2.7	0.7	-	-	-	-	9.8		
HFRI Equity Hedge Index	1.9	3.9	2.4	-	-	-	-	6.5		
SCS Opportunities	-0.9	0.8	3.4	7.3	4.9	-	-	5.0	5/09	25,439,347
MSCI AC World Index	0.3	2.7	0.7	13.0	11.9	-	-	11.6		
HFRI Fund of Funds Index	0.2	2.7	3.9	6.3	4.1	-	-	4.2		
SkyBridge Series G	0.4	3.1	1.3	11.1	-	-	-	10.7	4/12	25,804,583
MSCI AC World Index	0.3	2.7	0.7	13.0	-	-	-	10.7		
HFRI Fund of Funds Index	0.2	2.7	3.9	6.3	-	-	-	5.2		

Miami University Non-Endowment
Summary of Investment Performance
Report for Periods Ending June 30, 2015

Footnotes:

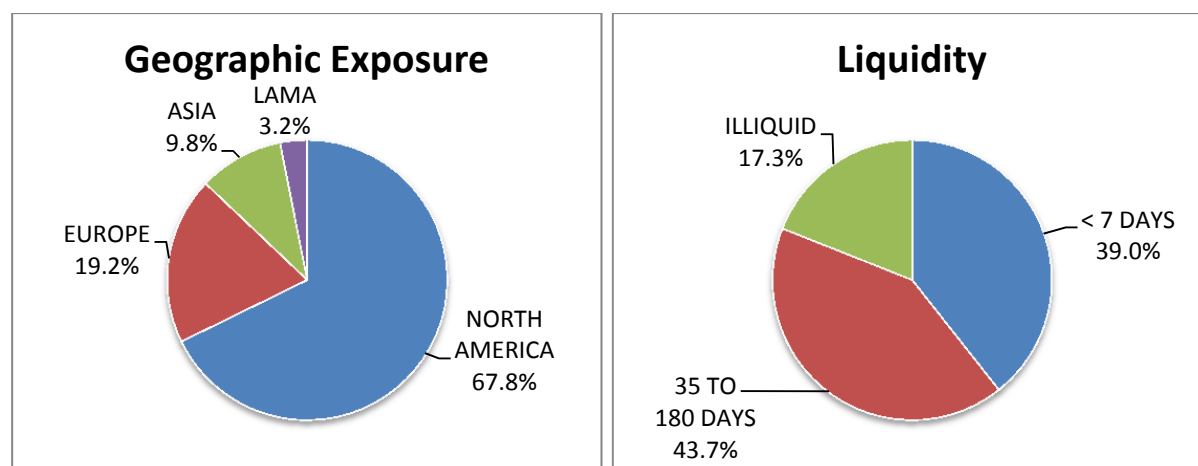
- * Performance returns are net of investment management fees.
- * Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.
- * Manager and index data represent the most current available at the time of report publication.
- * Hedge fund and private capital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

MIAMI UNIVERSITY FOUNDATION TREASURER'S REPORT June 30, 2015

The preliminary June 30, 2015 market value for the Miami University Foundation totaled \$459,671,121. Some of the private programs have not yet reported June 30 values. The following chart summarizes the Foundation's asset classes and investment strategies compared with the target ranges.

Type of Investment	Miami U. Foundation	Percent of Total	Strategic Range
Equity	\$266,896,915	58.06%	50%-85%
Public Equity	\$159,690,101	34.74%	25%-60%
Hedged Equity	\$ 77,501,776	16.86%	10%-30%
Private/Venture Equity	\$ 29,705,037	6.46%	5%-20%
Debt	\$101,462,779	22.07%	10%-35%
Public Debt	\$ 29,297,529	6.37%	5%-15%
Hedged Debt	\$ 64,529,992	14.04%	5%-20%
Private Debt	\$ 7,635,258	1.66%	0%-10%
Real Assets	\$ 64,147,164	13.96%	5%-20%
Public Real Assets	\$ 20,001,624	4.35%	0%-10%
Hedged Real Assets	\$ 471,577	0.10%	0%-10%
Private Real Assets	\$ 43,673,964	9.50%	0%-10%
Cash	\$ 27,164,264	5.91%	0%-10%
Total	\$459,671,121	100.00%	

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



During the fourth quarter of fiscal year 2015, the value of the combined endowment investment pool decreased slightly from \$461.3 million to \$459.7 million. Investment returns were slightly positive for the quarter and for the fiscal year. New cash gifts to the Miami University and the Miami University Foundation endowments totaled \$3,215,078 for the quarter which brings the total gifts to \$18,118,474 fiscal year to date. The University's endowed funds made an \$8.2 million distribution to the University in June. The annual distributions representing the Foundation's endowed funds and the annual administrative fee will occur in July

The investment committee met in May in Oxford, OH and again in June via teleconference. The committee approved an \$8 million commitment to a private mezzanine debt manager and endorsed the amendment to the Pooled Investment Agreement. The committee will next meet in New York City on September 10th & 11th.

For the March quarter, the Foundation reported a final total return of +2.1%. Preliminary investment returns were +0.3%, for the June quarter, excluding the private programs, which report on a significant time lag. Investment performance for the recent quarter was hindered by a sharp pullback in the public equity market at the end of June. Full fiscal year 2015 results were a preliminary +1.5%, before factoring in the results of private programs.

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

Respectfully submitted,

Ellen Schubert
Treasurer

Miami University Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	CYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Total Composite	0.5%	2.6%	0.9%	8.7%	8.2%	3.7%	6.0%	9.4%	4/93	\$459,671,124
MUF Custom Index ¹	0.4	1.8	-1.5	8.8	9.2	3.8	6.0	-		
CPI + 5.5%	2.1	3.2	5.6	6.9	7.4	6.9	7.6	7.8		
Total Composite ex. Private Capital	0.3	2.9	1.5	9.2	7.9	4.1	5.9	6.4	12/96	380,087,464
Total Equity	0.5	3.7	4.1	11.0	9.5	4.5	6.7	6.4	3/95	251,023,627
MSCI AC World Index	0.3	2.7	0.7	13.0	11.9	4.8	6.4	6.9		
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	9.4	7.9	9.3		
Public Equity	0.4	3.6	2.4	11.4	10.0	3.8	5.8	6.1	12/96	159,690,101
MSCI AC World Index	0.3	2.7	0.7	13.0	11.9	4.8	6.4	6.0		
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	9.4	7.9	7.7		
Barings	2.2	6.5	7.3	-	-	-	-	12.5	12/12	26,723,993
MSCI AC World Index	0.3	2.7	0.7	-	-	-	-	11.5		
Harris Oakmark Global Fund	-0.9	1.2	-0.2	-	-	-	-	4.7	10/13	19,846,510
MSCI AC World Index	0.3	2.7	0.7	-	-	-	-	6.1		
Lateef Investment Management	0.1	4.0	6.4	15.7	17.1	11.4	-	7.1	10/07	18,988,745
Russell 3000 Index	0.1	1.9	7.3	17.7	17.5	9.7	-	6.4		
Lone Cascade	2.7	7.8	11.9	-	-	-	-	7.2	12/13	4,837,821
MSCI AC World Index	0.3	2.7	0.7	-	-	-	-	4.6		
PIMCO RAE Fundamental Global Inst'l	0.3	-	-	-	-	-	-	0.3	3/15	27,044,618
MSCI AC World Index	0.3	-	-	-	-	-	-	0.3		
Virtus Emerging Opportunities	-1.4	0.4	-3.6	2.8	-	-	-	2.9	8/11	10,257,373
MSCI Emerging Markets Index	0.7	2.9	-5.1	3.7	-	-	-	0.9		
Virtus Global Opportunities	1.0	3.5	4.5	12.3	-	-	-	12.3	10/11	30,269,073
MSCI AC World Index	0.3	2.7	0.7	13.0	-	-	-	11.2		
William Blair Global Leaders Fund	-0.5	5.0	4.3	-	-	-	-	8.5	10/13	21,721,968
MSCI AC World Index	0.3	2.7	0.7	-	-	-	-	6.1		

Miami University Foundation
Summary of Investment Performance
 Report for Periods Ending June 30, 2015

	Annualized									
	Qtr	CYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Hedged Equity	-0.2%	4.2%	7.7%	8.9%	6.1%	3.5%	5.6%	5.1%	12/01	\$64,215,662
MSCI AC World Index	0.3	2.7	0.7	13.0	11.9	4.8	6.4	6.4		
HFRI Equity Hedge Index	1.9	3.9	2.4	8.4	6.0	3.2	4.9	5.4		
Evanston Weatherlow Fund	1.0	5.0	5.2	9.7	6.7	4.3	6.9	6.8	3/04	24,073,488
HFRI FOF: Diversified Index	-0.2	2.4	3.8	6.2	4.1	1.3	3.3	3.3		
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	9.4	7.9	7.7		
JHL Capital	-3.2	-3.0	-	-	-	-	-	2.4	11/14	9,939,542
DJ/CS HFI Long/Short Equity	1.7	3.5	-	-	-	-	-	3.9		
S&P 500 Index	0.3	1.2	-	-	-	-	-	1.0		
Marble Arch Offshore Fund	2.4	13.5	-	-	-	-	-	22.0	10/14	11,668,542
S&P 500 Index	0.3	1.2	-	-	-	-	-	3.7		
Sandler Capital	-1.3	2.9	8.3	3.9	-	-	-	3.1	4/12	11,178,248
MSCI AC World Index	0.3	2.7	0.7	13.0	-	-	-	10.7		
HFRI Equity Hedge Index	1.9	3.9	2.4	8.4	-	-	-	6.6		
Starboard Value	-2.5	1.5	16.8	13.0	-	-	-	12.0	4/12	7,355,842
MSCI AC World Index	0.3	2.7	0.7	13.0	-	-	-	10.7		
HFRI Equity Hedge Index	1.9	3.9	2.4	8.4	-	-	-	6.6		
Private Equity	2.6	3.1	5.7	12.4	14.3	8.5	11.7	10.3	3/95	27,117,864
Thomson One All Private Equity Index	0.0	1.6	4.7	13.0	13.7	7.3	11.5	14.9		
MSCI AC World Index	0.3	2.7	0.7	13.0	11.9	4.8	6.4	6.9		
Buyout Composite	2.8	3.2	5.8	12.9	14.7	8.6	12.1	7.2	3/95	26,504,727
Commonfund International Private Equity III	12.5	13.2	8.3	1.1	6.8	3.0	10.9	3.2	6/00	95,613
Commonfund Private Equity II	0.0	1.6	-2.0	-13.6	-6.0	-2.3	-0.8	5.8	3/95	1
Commonfund Private Equity III	0.0	-1.2	-2.6	-9.2	-2.9	-3.6	2.1	2.4	10/98	1
Commonfund Private Equity IV	6.2	2.8	12.7	13.2	17.5	12.1	15.9	10.2	6/00	118,536
Commonfund Private Equity V	9.9	12.1	23.2	14.0	15.0	10.0	11.7	-2.4	3/02	668,438
Goldman Sachs Private Equity Offshore 2004	0.0	-0.4	3.6	11.2	12.6	6.8	-	-3.9	11/05	1,966,728
Goldman Sachs Private Equity Partners IX	0.0	3.3	1.3	12.9	13.0	1.2	-	-1.6	8/07	8,016,711
Hamilton Lane Co-Investment Fund II	5.0	4.2	11.8	22.4	21.3	12.3	-	3.0	2/08	9,902,887
Hamilton Lane Secondary Fund II	4.2	2.6	5.7	10.0	14.0	-	-	9.8	10/08	3,818,018
Pomona Capital VI	0.0	0.4	-4.1	2.4	6.2	2.2	-	-5.4	9/05	1,917,794

Miami University Foundation
Summary of Investment Performance
 Report for Periods Ending June 30, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	CYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Venture Capital Composite	-3.4%	-1.9%	-0.5%	-1.4%	4.4%	1.5%	5.6%	11.3%	4/96	\$613,137
Commonfund Venture Capital IV	-3.0	-0.1	2.6	0.9	6.0	4.3	7.5	3.5	3/99	264,099
Commonfund Venture Capital V	-3.8	-3.4	-3.4	0.4	3.7	-0.3	2.8	-5.9	1/00	349,038
Total Debt	1.1	3.0	2.4	8.7	8.0	7.2	6.5	6.7	12/96	118,037,860
Barclays Multiverse Index	-1.0	-2.9	-7.1	-0.5	2.3	2.8	3.7	-		
Public Debt	0.0	1.0	-0.1	4.2	4.8	6.1	5.4	6.1	12/96	29,297,529
Barclays Multiverse Index	-1.0	-2.9	-7.1	-0.5	2.3	2.8	3.7	-		
Beach Point Loan Fund	0.5	2.6	2.9	-	-	-	-	4.3	1/13	10,872,336
CS Leveraged Loan Index	0.8	2.9	2.2	-	-	-	-	4.1		
Commonfund High Quality Bond Fund	-1.4	0.2	2.0	3.0	4.3	5.8	5.2	6.0	10/00	2,490,323
Barclays U.S. Aggregate Bond Index	-1.7	-0.1	1.9	1.8	3.3	4.6	4.4	5.3		
Templeton Global Total Return	-0.1	0.2	-2.2	5.4	-	-	-	4.9	10/10	15,934,870
Barclays Multiverse Index	-1.0	-2.9	-7.1	-0.5	-	-	-	0.6		
Hedged Debt	1.6	4.0	3.3	10.9	9.3	9.4	-	8.6	6/06	79,718,284
HFRI Relative Value Index	0.7	2.6	1.8	6.6	6.3	5.7	-	5.9		
Beach Point Total Return	0.9	3.6	-1.1	-	-	-	-	6.9	8/12	12,081,011
ML High Yield Bond Index	0.0	2.5	-0.5	-	-	-	-	6.0		
HFRI Event Driven Index	0.6	2.4	-0.8	-	-	-	-	7.3		
Canyon	0.9	2.2	1.3	10.1	8.7	8.5	-	8.3	6/06	26,562,907
ML High Yield Bond Index	0.0	2.5	-0.5	6.8	8.4	9.1	-	8.1		
HFRI Event Driven Index	0.6	2.4	-0.8	7.4	6.0	4.7	-	4.8		
GoldenTree	1.6	5.4	8.6	13.6	11.0	11.2	-	9.6	6/06	29,656,645
ML High Yield Bond Index	0.0	2.5	-0.5	6.8	8.4	9.1	-	8.1		
HFRI Event Driven Index	0.6	2.4	-0.8	7.4	6.0	4.7	-	4.8		
Strategic Value Partners	4.2	5.2	-0.4	-	-	-	-	8.1	2/13	11,417,721
ML High Yield Bond Index	0.0	2.5	-0.5	-	-	-	-	4.5		
HFRI ED: Distressed/Restructuring Index	-0.3	0.5	-6.0	-	-	-	-	4.1		

Miami University Foundation
Summary of Investment Performance
 Report for Periods Ending June 30, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	CYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Private Debt	0.0%	1.1%	3.2%	11.4%	10.1%	5.7%	7.4%	8.1%	6/03	\$9,022,047
Thomson One Distressed Index	0.0	2.0	3.6	13.2	12.1	9.8	11.6	13.1		
Commonfund Distressed Debt II	0.0	-2.9	-5.9	2.0	4.3	2.3	4.9	6.0	6/03	621,817
Commonfund Distressed Debt III	0.0	3.0	3.0	8.5	8.4	4.0	-	1.2	5/06	2,877,685
Goldman Sachs Distressed Opportunities	0.0	0.6	4.6	14.9	11.8	5.5	-	5.5	6/08	5,522,545
Total Real Assets	0.0	-0.9	-11.9	3.8	5.4	-1.5	3.5	5.9	9/95	63,445,373
Public Real Assets	-1.6	-2.8	-19.4	11.6	-	-	-	12.3	10/11	20,001,624
CPI + 5%	2.0	3.0	5.1	6.4	-	-	-	6.4		
Eagle Global MLP	-2.3	-2.9	-12.9	16.7	-	-	-	16.5	10/11	14,425,061
Alerian MLP Index	-6.1	-11.0	-19.8	7.8	-	-	-	7.8		
RS Global Natural Resources	0.5	-2.6	-31.8	-	-	-	-	-12.0	6/13	5,576,563
S&P North America Nat'l Resources Index	-2.7	-4.1	-25.7	-	-	-	-	-0.5		
Private Real Assets	0.7	0.1	-8.0	2.1	4.2	-2.3	2.9	5.6	9/95	43,443,749
Thomson One Private Real Estate Index	0.0	2.4	10.7	13.7	13.4	1.6	7.9	10.6		
S&P GSSI Natural Resources Index	-2.7	-4.1	-25.7	3.0	5.4	-2.9	5.6	-		
NCREIF Timberland Index	0.5	2.3	10.0	9.8	6.1	4.3	8.0	7.9		
Private Real Estate Composite	1.0	1.7	3.6	8.3	8.1	-7.4	-	-14.5	5/06	15,740,036
Metropolitan Real Estate Partners IV	0.0	1.2	4.6	7.4	3.2	-3.1	-	-13.6	5/06	2,679,019
Penn Square Global Real Estate	0.0	-0.4	-2.4	4.6	6.5	-2.4	-	-5.1	1/08	4,970,908
Penn Square Global Real Estate II	0.0	2.3	9.4	14.0	-57.3	-	-	-76.3	2/10	2,937,809
WCP Real Estate IV	3.0	-	-	-	-	-	-	3.0	3/15	5,152,300

Miami University Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	CYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Private Natural Resources Composite	0.6%	-0.7%	-12.8%	-0.7%	2.3%	0.5%	7.5%	7.9%	9/95	\$27,703,713
Commonfund Energy III	6.0	8.5	-12.3	10.0	13.2	3.0	17.9	15.3	9/95	97,684
Commonfund Natural Resources V	-1.9	-6.6	-31.9	-2.0	5.4	1.1	9.2	-9.3	9/03	1,460,523
Commonfund Natural Resources VI	1.5	-2.2	-18.4	4.1	8.8	4.1	-	6.4	9/05	1,228,136
Commonfund Natural Resources VII	1.8	-1.8	-21.0	2.6	7.5	0.3	-	-10.0	1/07	2,426,014
Commonfund Natural Resources VIII	3.4	0.5	-13.7	-2.1	1.8	-	-	0.1	11/08	7,048,476
Goldman Sachs Concentrated Energy	0.0	-1.0	-24.2	-12.3	-4.5	-3.9	-	-3.8	4/08	3,954,112
Timbervest II	-0.9	-0.7	-0.6	2.9	0.7	0.6	-	0.3	5/07	7,929,832
Timbervest III	-0.7	0.8	3.5	8.0	-	-	-	5.1	12/10	3,558,936
Cash	0.0	0.1	0.2	0.1	-	-	-	0.1	6/11	27,164,264
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	-	-	-	0.0		
Star Ohio MUF	0.0	0.0	0.0	0.0	-	-	-	0.0	6/11	15,434,613
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	-	-	-	0.0		
Star Ohio University	0.0	0.0	0.0	0.0	-	-	-	0.1	6/11	112,258
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	-	-	-	0.0		
BlackRock Cash	0.0	0.0	0.0	0.0	-	-	-	0.0	6/11	32,814
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	-	-	-	0.0		
Chase University	0.1	0.1	0.3	0.2	-	-	-	0.2	6/11	2,573,811
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	-	-	-	0.0		
Chase MUF	0.1	0.1	0.3	0.2	-	-	-	0.2	6/11	9,010,768
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	-	-	-	0.0		

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 December.

¹ MUF Custom Index is composed 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 Commodity Index, and 5.0% S&P North America Nat Resources Index.

**Lean Project Update
as of 09/1/2015**

Reporting Update
Item 5

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	165	600	54	819	\$10,631,080	\$4,592,370	\$4,191,512	\$19,414,962
Procurement Realized*					\$8,120,904	\$2,916,374	\$834,901	\$11,872,179
Intercollegiate Athletics	0	1	0	1	\$2,540	\$150,000	\$1,015	\$153,555
Advancement	3	8	1	12	\$37,000	\$213,790	\$100,000	\$350,790
Enrollment	10	23	0	33	\$329,878	\$0	\$37,705	\$367,583
Information Technology Services	8	12	0	20	\$421,113	\$0	\$4,180	\$425,293
Provost (including regionals)	8	4	0	12	\$2,223	\$0	\$0	\$2,223
Lean Project Total - MU	194	648	55	897	\$19,544,738	\$7,872,534	\$5,169,313	\$32,586,585

*Procurement Realized through June 30, 2015. Procurement increment reported quarterly- April 2015 through June 2015.

MU-Lean Project Changes since 6-1-15 report					Newly Completed Projects since 6-1-15 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	98	5	68	\$1,920,364	\$36,042	-\$698,300	\$1,258,106
Procurement Realized*					\$982,140	\$422,618	\$163,971	\$1,568,729
Intercollegiate Athletics	0	0	0	0	\$0	\$0	\$0	\$0
Advancement	2	0	1	3	\$0	\$0	\$0	\$0
Enrollment	-2	2	0	0	\$250,750	\$0	\$0	\$250,750
Information Technology Services	0	1	0	1	\$13,950	\$0	\$0	\$13,950
Provost (including regionals)	5	1	0	6	\$0	\$0	\$0	\$0
Lean Project Total - MU	-30	102	6	78	\$3,167,204	\$458,660	-\$534,329	\$3,091,535

*Completed project audit resulted in a correction of revenue.



FINAL SUMMARY - 2015 BOND ISSUE

Miami University
July 15, 2015

SERIES 2015 TAX-EXEMPT BONDS:

PAR AMOUNT:	\$52,335,000
COUPON:	1.88%
INTEREST RATE (all-inclusive true interest cost):	1.928%
MATURITIES:	2016-2024
AVERAGE MATURITY:	4.89 years
CLOSING:	July 30, 2015
FIRST INTEREST PAYMENT:	March 1, 2016

WINNING BIDDER:	Huntington Public Capital
FINANCIAL ADVISOR:	John S. Vincent & Company
BOND COUNSEL:	Dinsmore & Shohl
TRUSTEE:	Bank of New York Mellon Trust Co



**SERIES 2015 BOND ISSUE
SOURCES AND USES OF FUNDS**

SOURCES OF FUNDS

Par amount of Series 2015 bonds	\$52,335,000
Total Sources	\$52,335,000

USES OF FUNDS

Series 2005 Bonds Redemption (9/1/2015)	\$52,220,000
Costs of issuance	115,000
Total Uses	\$52,335,000

REFUNDING SAVINGS

Total Gross Savings	\$6,578,817
Annual Gross Savings (range)	\$576,253 – 669,045
PV of Savings at 2%	\$5,976,352
PV as % of Refunded Principal	11.44%

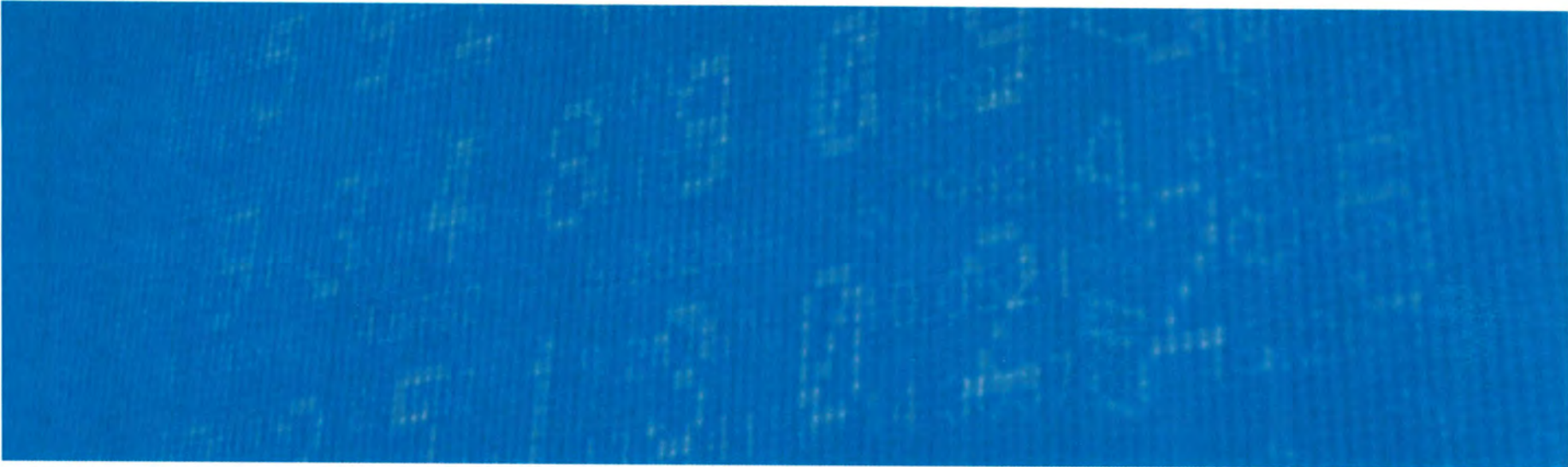
**Summary of Bonds Payable
At June 30, 2015**

Change in Bonds Payable

Bonds Payable July 1, 2014	Additions	Reductions	End Balance June 30, 2015	Current Portion
<u>\$641,065,000</u>	<u>0</u>	<u>\$21,280,000</u>	<u>\$619,785,000</u>	<u>\$25,195,000</u>

**Summary of Outstanding Bonds Payable
At June 30, 2015**

Year End June 30	Principal	Interest	Total Annual Debt Service
2016	\$25,195,000	\$29,391,860	\$54,586,860
2017	26,295,000	28,325,210	54,620,210
2018	27,345,000	27,161,998	54,506,998
2019	29,310,000	25,854,918	55,164,918
2020	29,755,000	24,471,727	54,226,727
2021-2025	164,775,000	98,656,324	263,431,324
2026-2030	116,225,000	62,825,377	179,050,377
2031-2035	121,155,000	42,643,982	163,798,982
2036-2039	<u>79,730,000</u>	<u>5,803,050</u>	<u>85,533,050</u>
Total	<u>\$619,785,000</u>	<u>\$345,134,446</u>	<u>\$964,919,446</u>



Global Higher Education Rating Methodology: Request for Comment Teleconference

July 2015

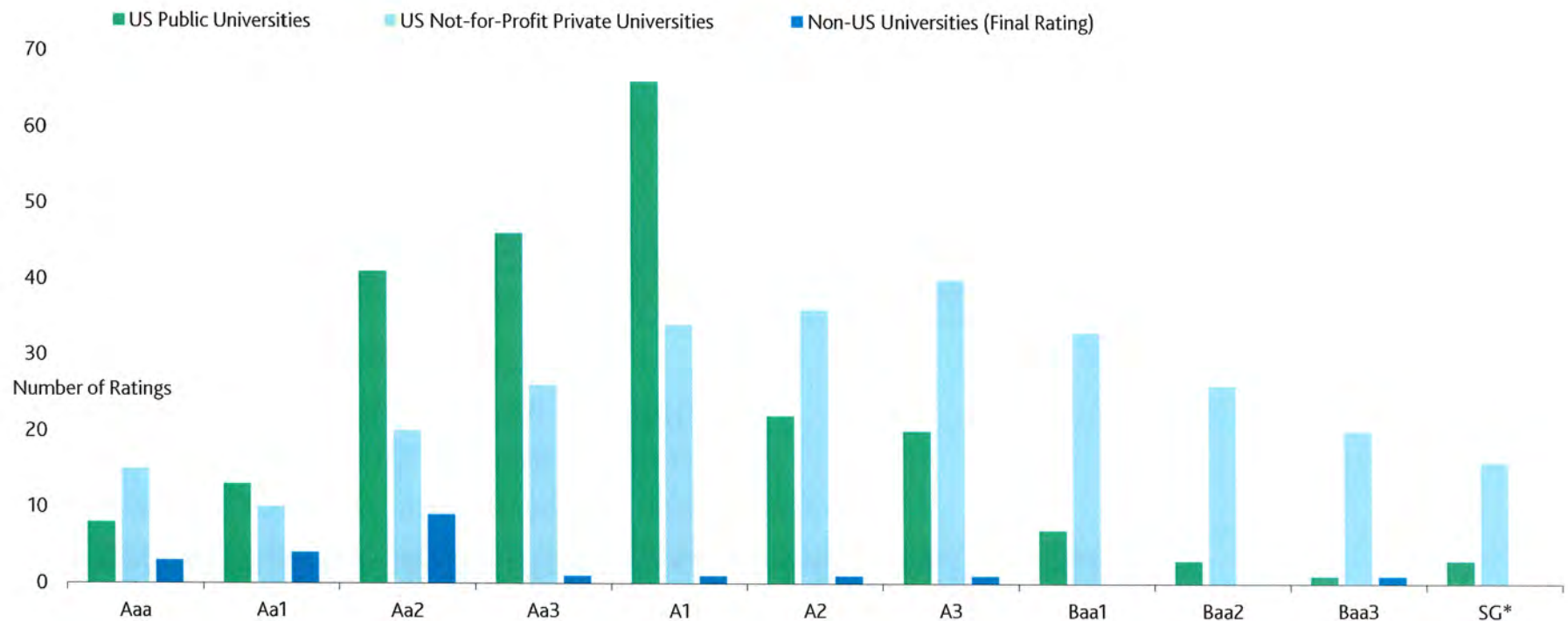
Moody's Rates Universities Around the World

- » **30 credit analysts** bring sector and regional expertise to ratings
- » **530 rated universities** to be covered by proposed global methodology



Sector Overview

- » Over \$235 billion of outstanding debt
- » Approximately 275 US private colleges, 230 US public universities, and 21 non-US universities



* SG represents all speculative grade ratings

Source: Moody's Investors Service, as of June 28, 2015

Sector Background

Changing Market Conditions

- Increasing demand for higher education
- Evolving educational delivery models
- Heightened international competition
- Shifting research funding

Evolving Financial Models

- Policy debates around higher education as a public vs. private good
- Search for new revenue streams and greater efficiencies
- Need for capital investment
- Managing pension and other post-retirement costs

Governance and Partnerships

- Essentiality of strong governance and management
- Growing number of partnerships

Overview of Methodologies

- » Rating methodologies provide transparency about how we assign ratings
- » Reviewed annually and periodically updated
- » Developed jointly by fundamental ratings team and global credit policy analysts
- » Complemented as warranted by various secondary methodologies
- » Scorecards serve as an analytical tool

Overview of Proposed Higher Education Methodology

Proposed Global Higher Education Methodology Highlights

- » Consolidates US (2011) & non-US (2007) higher education methodologies
 - » Retains broad rating concepts from existing methodologies
- » Introduces a single scorecard for public and private universities worldwide
 - » Measures of current financial health as well as forward strategic positioning
- » Creates financial metrics applicable across countries and accounting regimes
- » Operates within the existing governmental support framework (GRI)
- » Embeds sufficient flexibility to capture region-specific nuances

Rating changes expected for less than 5% of the portfolio

Proposed Global Higher Education Methodology

Analytical concepts remain the same, naming conventions differ

- » Scorecard Rating Factors
 - » Market Profile
 - » Operating Performance
 - » Wealth and Liquidity
 - » Leverage
- » Other Credit Considerations
 - » Scorecard provides transparency and simplicity
 - » Scorecard is not an exhaustive list of all possible credit factors

Scorecard Overview

Market Profile (30%)	Scope of Operations (15%)
	Reputation and Pricing Power (5%)
	Strategic Positioning (10%)
Operating Performance (25%)	Operating Results (10%)
	Revenue Diversity (15%)
Wealth & Liquidity (25%)	Total Wealth (10%)
	Operating Reserve (10%)
	Liquidity (5%)
Leverage (20%)	Financial Leverage (10%)
	Debt Affordability (10%)

Scorecard Overview

Generic Public University Scorecard Results - 2014	Sub-Factor Weights	Value	Score	Indicated Score
Factor 1: Market Profile: (30%)				
Scope of Operations (Operating Revenue) (\$000)	15%	415,000	4.5	Aa3
Reputation and Pricing Power (Annual Change in Operating Revenue) (%)	5%	3.1	9.3	Baa2
Strategic Positioning	10%	A	6.0	A
Factor 2: Operating Performance: (25%)				
Operating Results (Operating Cash Flow Margin) (%)	10%	10.9	4.5	A1
Revenue Diversity (Maximum Single Contribution) (%)	15%	45.0	3.5	Aa2
Factor 3: Wealth & Liquidity: (25%)				
Total Wealth (Total Cash & Investments) (\$000)	10%	185,000	4.2	Aa3
Operating Reserve (Spendable Cash & Investments to Operating Expenses) (x)	10%	0.55	4.0	Aa3
Liquidity (Monthly Days Cash on Hand)	5%	138	4.5	A1
Factor 4: Leverage: (20%)				
Financial Leverage (Spendable Cash & Investments to Total Debt) (x)	10%	0.95	3.7	Aa3
Debt Affordability (Total Debt to Cash Flow) (x)	10%	7.00	3.0	Aa2

Weighted Score: 4.43

Scorecard Output Aa3

How do you assess Strategic Positioning?

Aaa Exceptional	Aa Excellent	A Very Good	Baa Good	Ba Fair	B Poor	Caa & below Very Poor
<ul style="list-style-type: none"> » Well integrated and sustainable strategic, capital, and financial plans supported by detailed financial forecasts » Proven ability to consistently execute and adjust plans through economic cycles » Highly diversified and consistent reinvestment funding sources » Annual capital investment ensures well-maintained and updated facilities » Systematized review and annual adjustments of academic programs » Annual self-assessment and benchmarking 	<ul style="list-style-type: none"> » Clearly articulated multi-year strategic, capital, and financial plans with associated cost forecasts » Stress-testing identifying ability to adjust plans with some demonstrated history of doing so » Strong diversification and consistency of reinvestment funding sources » Regular capital investment over a multi-year period with limited deferred maintenance » Regular review and adjustment of academic programs » Regular self-assessment and benchmarking 	<ul style="list-style-type: none"> » Periodic comprehensive multi-year strategic planning with associated cost forecasting » Good diversification of reinvestment funding sources over a multi-year period » Periodic capital investment with modest amounts of deferred maintenance » Periodic academic program adjustments » Demonstrated knowledge of competitive position 	<ul style="list-style-type: none"> » Strategic planning limited to medium-term time horizon » Less diversified but adequate reinvestment funding sources » Sporadic capital investments and moderate deferred maintenance » Sporadic review and adjustment of academic programs » Limited self-assessment and benchmarking 	<ul style="list-style-type: none"> » Limited and less comprehensive operating and capital planning and forecasting » Modest reinvestment funding sources with some reliance on external committed financings » Irregular capital investments with growing deferred maintenance » Few programmatic adjustments made to respond to market demand and conditions » Lack of self-assessment and benchmarking 	<ul style="list-style-type: none"> » Weak or ineffective operating and capital forecasting » High reliance on capital markets and external funding for non-discretionary capital and reinvestment expenditures » Growing deferred maintenance of facilities and infrastructure » Limited meaningful academic program review and adjustments » Accreditation warning or probation 	<ul style="list-style-type: none"> » Absence of detailed operational and financial planning and forecasting » No identifiable reinvestment funding sources » Significant deferred maintenance » No demonstrated academic program review » Substantive risk of loss of accreditation » No self-assessment, benchmarking, or competitive awareness

Scorecard Indicated Outcome Results

The scorecard is the starting point for a rating consideration, not a ratings calculator

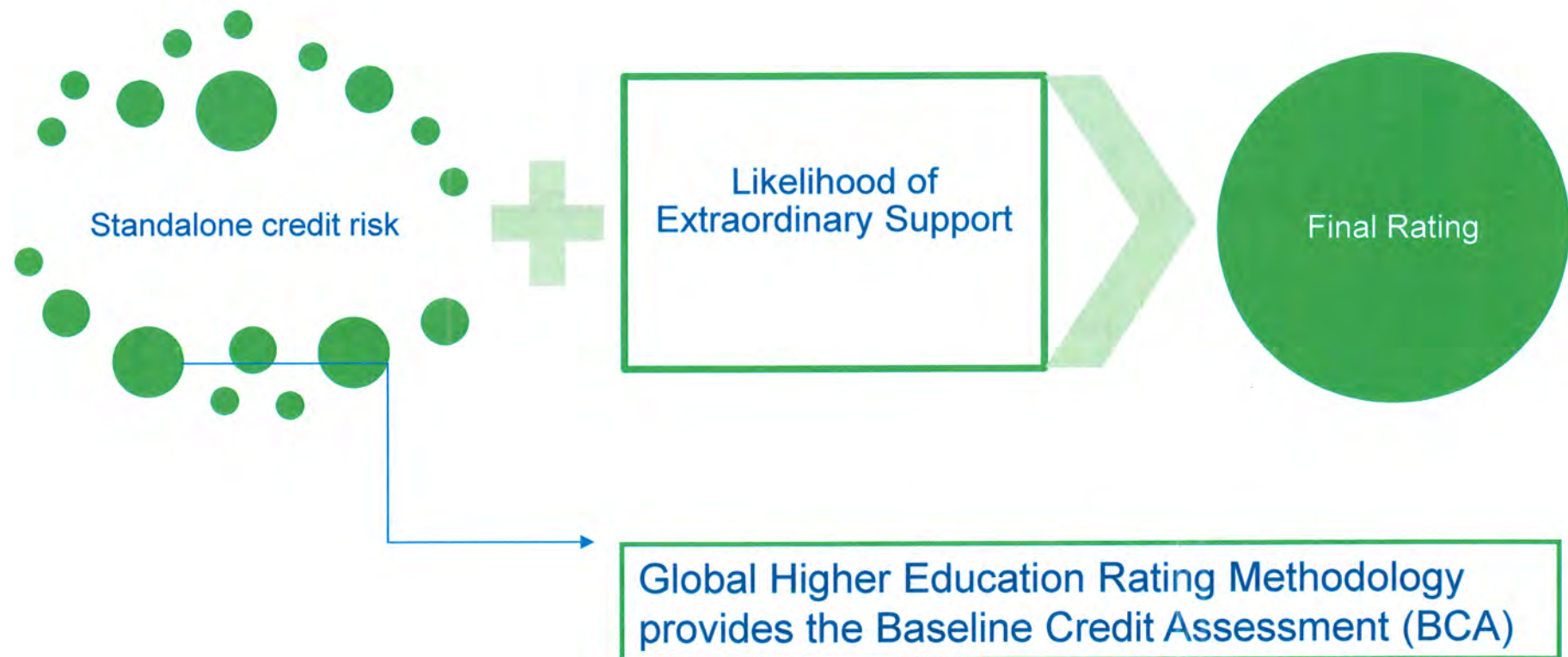
- » More than 30% of scorecard indicated outcomes match the rating
- » Approximately 75% are within +1/-1 notch
- » Over 90% are within 2 rating notches of the scorecard indicated outcome
- » Scorecard performs well until deep into speculative grade ratings

Scorecard Outcomes Don't Always Match Final Ratings

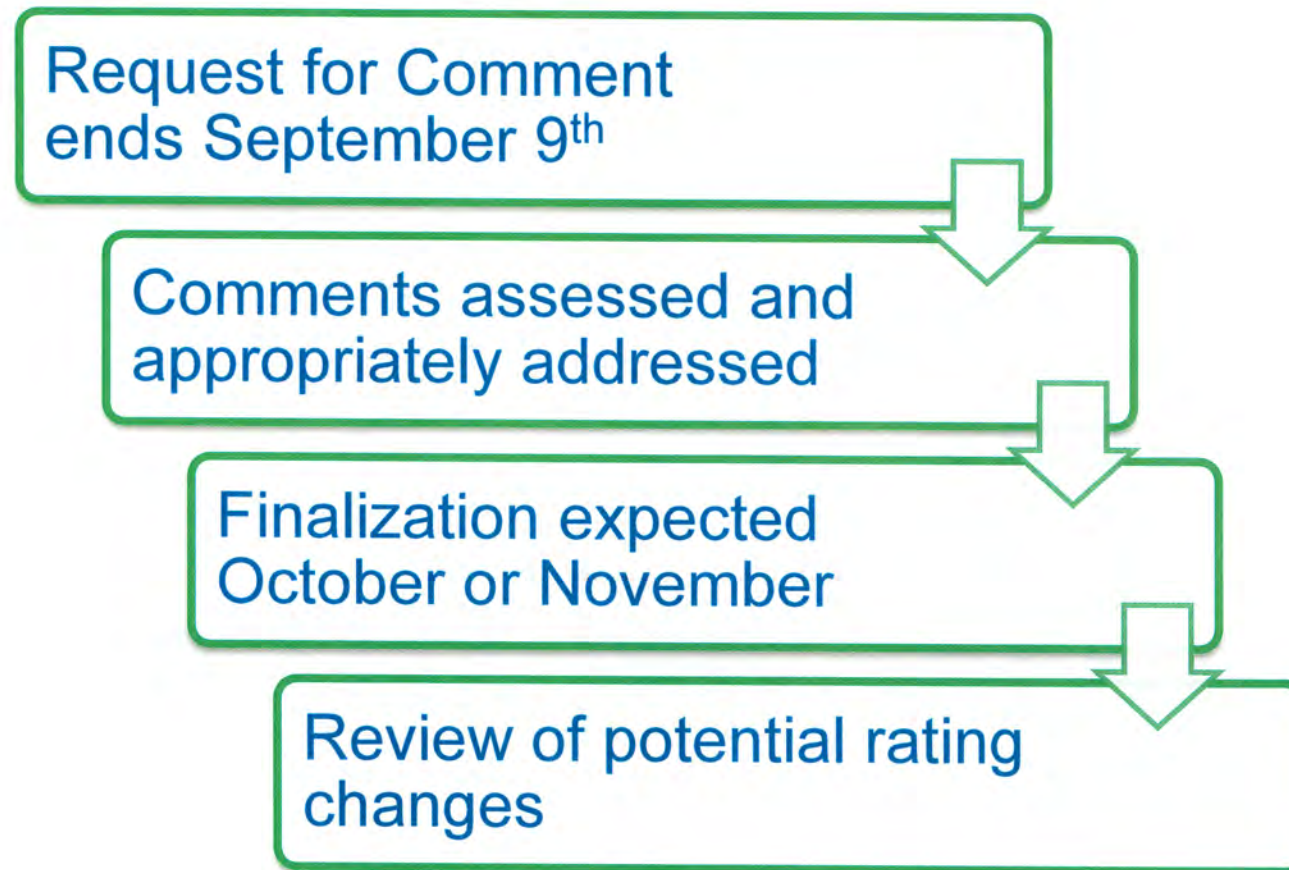
- » Ratings based on our forecasts while scorecard relies on historical results
- » Not an exhaustive list of every rating consideration
- » The importance of one factor may exceed its prescribed weight
- » The momentum and direction of credit trends are integral to our analysis

Outside the United States

This methodology provides a standalone credit risk assessment of the university...
...an input for the Government-Related Issuers Methodology (October 2014)



Next Steps



Where to Direct Comments

Research & Ratings	Products & Solutions	News & Events	My Portfolios	My Alerts	My E
<ul style="list-style-type: none"> Overview Ratings News Rating Methodologies Ratings Disclosures Ratings Performance Regulatory Affairs Code of Professional Conduct Special Reports Look Up a Rating Find an Analyst Interactive Charts 	<ul style="list-style-type: none"> Market Segment <ul style="list-style-type: none"> Corporates Financial Institutions Structured Finance Managed Investments Infrastructure & Project Finance Sovereign & Supranational Sub-Sovereign U.S. Public Finance Region <ul style="list-style-type: none"> North America Latin America & Caribbean Europe, Middle East & Africa Asia Pacific 	<ul style="list-style-type: none"> Research Type <ul style="list-style-type: none"> Issuer Research Industry / Sector Research Methodology Capital Markets Research Default & Ratings Analytics Economic Research Statistical Data Political / Economic Group <ul style="list-style-type: none"> Emerging Markets European Union Asia-Pacific Economic Cooperation (APEC) Association of Southeast Asian Nations (ASEAN) Commonwealth of Independent States (CIS) Eurozone Gulf Cooperation Council Mercosur Organisation for Economic Co-operation and Development (OECD) 	<ul style="list-style-type: none"> Credit Policy <ul style="list-style-type: none"> Rating Methodologies Requests for Comment The Commercial Group <ul style="list-style-type: none"> How to Get Rated Ratings Definitions Ratings Policy & Approach 		

Requests should be logged in at Moodys.com

FY2014

Sub-Factor Weights	Value	Score	Indicated Score	Weighted Score
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Factor 1: Market Profile: (30%)

Scope of Operations (Operating Revenue)	15%	595,625,811	3	Aa	0.45
Reputation and Pricing Power (Annual Change in Operating Revenue)	5%	5.96%	6	A	0.3
Strategic Positioning	10%	Aa	3	Aa	0.3

Factor 2: Operating Performance: (25%)

Operating Results (Operating Cash Flow Margin)	10%	26.27%	1	Aaa	0.1
Revenue Diversity (Maximum Single Contribution)	15%	75.39%	12	Ba	1.8

Factor 3: Wealth & Liquidity: (25%)

Total Wealth (Total Cash & Investments)	10%	731,651,621	3	Aa	0.3
Operating Reserve (Spendable Cash & Investments to Operating Expense)	10%	1.27	1	Aaa	0.1
Liquidity (Monthly Days Cash on Hand)	5%	288.5	1	Aaa	0.05

Factor 4: Leverage: (20%)

Financial Leverage (Spendable Cash & Investments to Total Debt)	10%	0.99	3	Aa	0.3
Debt Affordability (Total Debt to Cash Flow)	10%	3.50	1	Aaa	0.1

Total Weighted Score

3.80

Indicative Rating**Aa3**

FY2015 Preliminary Indication

Sub-Factor Weights	Value	Score	Indicated Score	Weighted Score
--------------------	-------	-------	-----------------	----------------

Factor 1: Market Profile: (30%)

Scope of Operations (Operating Revenue)	15%	632,564,285	3	Aa	0.45
Reputation and Pricing Power (Annual Change in Operating Revenue)	5%	6.20%	6	A	0.3
Strategic Positioning	10%	Aa	3	Aa	0.3

Factor 2: Operating Performance: (25%)

Operating Results (Operating Cash Flow Margin)	10%	28.53%	1	Aaa	0.1
Revenue Diversity (Maximum Single Contribution)	15%	75.59%	12	Ba	1.8

Factor 3: Wealth & Liquidity: (25%)

Total Wealth (Total Cash & Investments)	10%	834,159,082	3	Aa	0.3
Operating Reserve (Spendable Cash & Investments to Operating Expense)	10%	1.34	1	Aaa	0.1
Liquidity (Monthly Days Cash on Hand)	5%	276.4	1	Aaa	0.05

Factor 4: Leverage: (20%)

Financial Leverage (Spendable Cash & Investments to Total Debt)	10%	1.13	3	Aa	0.3
Debt Affordability (Total Debt to Cash Flow)	10%	3.79	1	Aaa	0.1

Total Weighted Score

Preliminary Indication 3.80

Indicative RatingPreliminary Indication **Aa3**

**Final Summary of Spending Distribution
Miami University and Foundation
June 30, 2015**

Weighted Average Model

70 % of formula = prior year spending per unit increased by 0.1%.
30 % of formula = current year market value multiplied by 4.5%.

MIAMI UNIVERSITY FOUNDATION

Prior Year Distribution Per Share	Inflation	Current Year Distribution Per Share	Inflation Component		Market Value at 3/31/2015	Market Value X 4.5%	Wtd Average 70% Inflation 30% Market
\$ 0.068015	0.10%	\$ 0.068083	\$ 12,090,263		\$ 277,465,201	\$ 12,485,934	\$ 12,208,964

MIAMI UNIVERSITY

Prior Year Distribution Per Share	Inflation	Current Year Distribution Per Share	Inflation Component		Market Value at 3/31/2015	Market Value X 4.5%	Wtd Average 70% Inflation 30% Market
\$ 0.048660	0.10%	\$ 0.048709	\$ 8,766,399		\$ 181,602,487	\$ 8,172,112	\$ 8,588,113

DISTRIBUTION COMPARISON	FOUNDATION	UNIVERSITY	TOTAL
Calculated Distribution, June 30, 2015	\$ 12,208,964	\$ 8,588,113	\$ 20,797,077
Actual Calculated Amount Distributed June 30, 2015*	\$ 11,042,559	\$ 8,225,469	\$ 19,268,028
Realized Dividends & Interest Distributed from Underwater Funds	\$ 10,545	\$ -	\$ 10,545
Total Distributed June 30, 2015	\$ 11,053,104	\$ 8,225,469	\$ 19,278,573

*Note: The difference between Calculated Distribution Amount and Actual Amount Distributed reflects partial distributions and reinvestments

**Ten Year Spending Distribution History
Miami University and Foundation
June 30, 2015**

<u>Year</u>	<u>Calculated University Endowment</u>	<u>Calculated Foundation Endowment</u>	<u>Calculated Total Distribution</u>	<u>Calculated Spending Rate</u>	<u>Actual University Distribution</u>	<u>Actual Foundation Distribution</u>	<u>Actual Total Distribution</u>	<u>Actual Spending Rate</u>	<u>Diff Between Calculated & Actual Distributions</u>
FY 2006	\$ 5,920,410	\$ 7,746,856	\$ 13,667,266	4.33%	\$ 5,616,537	\$ 6,628,486	\$ 12,245,023	3.88%	\$ (1,422,243)
FY 2007	\$ 7,101,822	\$ 9,087,555	\$ 16,189,377	4.00%	\$ 6,772,810	\$ 7,746,872	\$ 14,519,682	3.59%	\$ (1,669,695)
FY 2008	\$ 7,857,069	\$ 10,340,105	\$ 18,197,174	4.54%	\$ 7,557,356	\$ 8,908,138	\$ 16,465,494	4.10%	\$ (1,731,680)
FY 2009	\$ 7,334,500	\$ 9,989,311	\$ 17,323,811	5.54%	\$ 6,357,962	\$ 5,557,416	\$ 11,915,378	3.81%	\$ (5,408,433)
FY 2010	\$ 7,694,587	\$ 9,815,974	\$ 17,510,561	5.07%	\$ 6,650,929	\$ 7,078,468	\$ 13,729,397	3.97%	\$ (3,781,164)
FY 2011	\$ 8,059,183	\$ 10,281,524	\$ 18,340,707	4.55%	\$ 7,616,131	\$ 8,551,309	\$ 16,167,440	4.01%	\$ (2,173,267)
FY 2012	\$ 8,146,975	\$ 10,559,361	\$ 18,706,336	4.83%	\$ 7,335,241	\$ 8,562,462	\$ 15,897,703	4.11%	\$ (2,808,633)
FY 2013	\$ 8,273,995	\$ 11,110,819	\$ 19,384,814	4.65%	\$ 7,780,684	\$ 9,978,575	\$ 17,759,259	4.26%	\$ (1,625,555)
FY 2014	\$ 8,523,965	\$ 11,741,019	\$ 20,264,984	4.41%	\$ 8,217,252	\$ 10,672,251	\$ 18,889,503	4.11%	\$ (1,375,481)
FY2015	\$ 8,588,113	\$ 12,208,964	\$ 20,797,077	4.53%	\$ 8,225,469	\$ 11,053,104	\$ 19,278,573	4.20%	\$ (1,518,504)
Total	\$ 77,500,619	\$ 102,881,488	\$ 180,382,107	4.64% (average)	\$ 72,130,371	\$ 84,737,081	\$ 156,867,452	4.00% (average)	\$ (23,514,655)
Change	45%	58%	52%		46%	67%	57%		

Comments

In FY2004 the spending formula was changed from the market value-based formula to the weighted average formula.

Spending Rates are defined as calculated or actual distribution divided by June 30 market value.

The difference between Calculated Distribution Amount and Actual Amount Distributed reflects partial distributions and reinvestments.