

**BOARD OF TRUSTEES  
MIAMI UNIVERSITY  
Minutes of the Finance and Audit Committee Meeting  
April 20, 2017  
104 Roudebush Hall**

The Finance and Audit Committee of the Miami University Board of Trustees met on April 20, 2017 in Roudebush Hall, Room 104, on the Oxford campus. The meeting was called to order by Committee Chair John Altman at 1:00 p.m., roll was called with a majority of the members present, constituting a quorum. Attending with Chair Altman, were Committee members, Trustees Jagdish Bhati, David Budig, Sandra Collins, Mark Ridenour and Rod Robinson, along with Trustees Tom Gunlock, John Pascoe and Robert Shroder, Student Trustees Alex Boster and Hallie Jankura, and National Trustees Terry Hershey and Diane Perlmutter. Committee members National Trustees Bob Coletti and C. Michael Gooden, were absent.

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 Pete Natale, Vice President for Information Technology, were present. 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; Sarah Persinger, Controller; Alan Ferrenberg, Associate Vice President for Solution Delivery; Joe Bazeley, Assistant Vice President for Security Compliance and Risk Management; Lindsay Carpenter, Assistant Provost, Budget and Analytics; Troy Travis, Assistant Vice President for IT, Enterprise Operations; Dr. Amit Shukla, Chair, Fiscal Priorities and Budget Planning Committee; John Weigand, Chair, Department of Architecture; Rebekah Keasling, Assistant Dean for Administration, FSB; Kent Covert, Director of Application Deployment; Barb Jena, Director of Internal Audit and Consulting; John Seibert, Director, Planning, Architecture and Engineering; Claire Wagner, Director of University News and Communication; Robert Bell, Associate director, Campus Planning; and Ted Pickerill, Secretary to the Board of Trustees.

**Public Business Session**

**Executive Session**

Chair Altman welcomed all to the meeting, and introduced the new trustees; Tom Gunlock, Rod Robinson, and Hallie Jankura. Trustee Bhati then moved, Trustee Collins seconded and by unanimous roll call vote, with six voting in favor, none opposed, the Committee moved into executive session regarding the Purchase of Property, and Dismissal of Public Employees, as provided by the Open Meetings Act, Ohio Revised

Code Section 121.22. Trustee Robinson excused himself from the meeting during the topic of the Purchase of Property.

Following Executive Session, the Committee returned to the Public Business Session.

### **Approval of the Minutes**

Trustee Ridenour moved, Trustee Budig seconded, and by voice vote, the minutes from the prior meeting of the Finance and Audit Committee were unanimously approved.

### **Independent Auditors, RSM**

Member of the audit team from the accounting firm, RSM US LLP, addressed the committee regarding the year's upcoming audit. They reaffirmed their independence and provided an overview of the audit plan, discussing areas such as required communications, the audit timetable, materiality, and the role of the internal auditor. They also highlighted areas of focus, such as, investments, construction, technology, tuition revenue, and compliance. They stated there are no, new major reporting standards to be applied this year.

The Committee waived the opportunity for a private meeting, with the Chair stating the Committee reserved the right to meet in private at a future meeting.

*Associated material is included as Attachment A.*

### **Annual Report of the State of Information Technology**

Vice President for Information Technology, Pete Natale, addressed the Committee, providing an update on the Information Technology Division. He began with an update on the ERP implementation process, then introduced Alan Ferrenberg, Associate Vice President for Solution Delivery; Joe Bazeley, Assistant Vice President for Security Compliance and Risk Management; Troy Travis, Assistant Vice President for IT, Enterprise Operations; and Kent Covert, Director of Application Development. Ferrenberg, Bazeley, Travis and Covert, then presented the remainder of the update.

Some of the key FY 2018 outcomes they outlined included:

- 100 Gigabit connection to State of Ohio and Internet
- Improved analytics for wireless and application monitoring
- Complete implementation of new virtual infrastructure
- Develop/Implement security lifecycle management
- Enhanced forensics capabilities – to improve how we respond to suspected issues
- Deploy new IT Risk Assessment Model – based on OSU's model to identify areas on campus that require additional Information Security assistance due to the data they hold

*Associated material is included as Attachment B.*

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

Associate Vice President Cody Powell was not available to attend the meeting, so Senior Vice President Creamer led the presentation. Vice President Creamer presented the Facilities Condition index trend, which showed academic and administrative, along with residence and dining facilities trending to below 30%. However, both the Hamilton (42.53%) and the Middletown (52.24%) Campuses are above 30%. Next, the Committee initiated a discussion of the state of facilities within the College of Creative Arts. Vice President Creamer was asked as to the standard deviation of the FCI measure, and explained that at 40%, renovation/replacement planning is begun, with a plan in place by 50%.

John Siebert, Director, Planning, Architecture and Engineering, then updated the Committee on capital projects. He stated the Western Campus bridge was completed, along with nine projects under \$500,000 which had been closed, with approximately 15% of the estimated project costs returned.

The Committee was updated on the Armstrong Student Center Phase II, which is progressing on schedule, for a phased opening beginning in mid-May. Furniture and AV are currently being installed. Phase II will include the opening of the Center of Career Exploration and Success. This relocation of Career Services, contributes to the need for parking changes in the center campus area, which were later presented for consideration in a resolution.

The Committee was also updated on the new residence halls at the former location of the tennis facilities and Withrow Court, along with Western Campus geothermal work, all of which are proceeding on schedule. There was also some discussion of pedestrian traffic, and the Committee was informed there are options under consideration, such as raised crosswalks, and mid-street crossing islands.

### **Resolutions**

Dr. Creamer then presented a construction resolution, regarding central campus parking, infrastructure and site improvements. The resolution addressed parking in the center campus area, along with several projects, such as the creation of a green space behind the Shriver Center. Trustee Ridenour moved, Trustee Budig seconded, and by voice vote, the Committee unanimously recommend approval by the full Board of Trustees.

*Associated material is included as Attachment C.*

### **Armstrong Student Center Fee**

The soon to be completed Phase II of the Armstrong Student Center necessitated a review of the Armstrong Student Center Fee. The Committee reviewed the fee ordinance from 2010, which authorized, once Phase II was completed, an increase of \$15 in the fee,

from \$110 to \$125 per full-time student per semester, to cover the additional operating costs. Senior Vice President Creamer informed the Board that Miami had reaffirmed with the State that implementation is authorized and the fee increase can be implemented.

*Associated material is included as Attachment D.*

### **Year-to-Date Operating Results Compared to Budget**

Senior Vice President Creamer reviewed operating results to date. He stated projections remain on target to achieve a positive variance for the fiscal year.

*Associated material is included as Attachment E.*

### **FY 2018 Budget Planning**

Senior Vice President Creamer started with a review of the budget assumptions for Fiscal Year 2018, along with a review of the anticipated level of support from the State of Ohio. While the near term shows continued positive variance, the variance is decreasing, and negative variances are projected for the mid and long term.

There was discussion of the difficulty in operating with negative variances, and the tradeoffs required, such as deferred maintenance, making it difficult to address any near term shortfall without causing long term harm. There was discussion of other universities experiencing rapid reductions in their annual variance and the need to explore new revenue sources.

The projections also showed that application trends for the Regional Campuses are improving.

*Associated material is included as Attachment F.*

### **College of Education, Health and Society Quasi-Endowments**

Chief Investment Officer Bruce Guiot presented the College of Education, Health and Society Quasi-Endowments. He explained the Board had previously authorized the creation of such quasit-endowments, to allow for the investment of funds, with the annual distribution utilized by the investing department/division. To date, several have been created, and the resolution presented continued this practice of investment for the future. Trustee Bhati moved, Trustee Collins seconded, and by voice vote, the Committee unanimously recommended approval by the full Board of Trustees.

*Associated material is included as Attachment G.*

### **Endowment Spending Distribution**

Bruce Guiot explained that distribution from Miami's endowment had been averaging 4.9%, which exceeds the NACUBO average of 4.5%. The concern with higher distributions is the reduction in growth of the endowment, and the subsequent limitation this places on future distribution. There was discussion by the Committee on a distribution rate going forward, with the consensus being 4.0% would be appropriate.

*Associated material is included as Attachment H.*

### **Investment Subcommittee**

Trustee Ridenour began a discussion of the need for an investment subcommittee of the Finance and Audit Committee, and as Board Chair, he would be forming an Investment Subcommittee for this purpose. The subcommittee would be drawn from members of the Finance and Audit Committee with David Budig, John Altman and Mark Ridenour having volunteered. Trustee Ridenour invited other Committee members to contact him, if they too desired to volunteer.

There was a question as to meeting format, and the Committee was informed that as a public body, the Investment Subcommittee would meet publically and in person. It is anticipated that the Investment Subcommittee will first meet in conjunction with the June 2017 Board of Trustee meetings.

### **Forward Agenda**

The Chair closed the meeting with a request to his colleagues to be ever vigilant in addressing declining positive variances, rising costs, and to re-examine a business model that may no longer be viable. He requested data for the next meeting with a five-year pro forma for review.

*Associated material is included as Attachment I.*

### **Additional Reports**

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

Enrollment Report, Attachment J  
 Advancement update, attachment K  
 Internal Audit Report, Attachment L  
 Cash and Investment, Attachment M  
 Lean Project Update, Attachment N  
 Health Benefit Performance Report, Attachment O  
 State of Ohio Performance Indicators, Attachment P

**Adjournment**

With no more business to come before the Committee, Trustee Bhati moved, Trustee Robinson seconded and by unanimous voice vote, the Finance and Audit Committee adjourned at 4:00 p.m.



Theodore O. Pickerill II  
Secretary to the Board of Trustees

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# MIAMI UNIVERSITY

## Presentation to the Finance and Audit Committee



April 20, 2017





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# The Miami University Audit Team



❖ **David Andrews, Ohio Government, Education and Not-for-Profit Services Partner**

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



❖ **Matthew Garvey, Ohio Audit Senior Manager**

- Responsibility: Audit Senior Manager for Miami University and Miami University Foundation



❖ **Steve Ansberry, Ohio Audit Manager**

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

# The Miami University Audit Team (Continued)



❖ **Kevin Carpenter, Ohio Leader for Security & Privacy and IT Risk**

- Responsibility: IT Manager for Miami University



❖ **Michelle Horaney, Government and Education Practice Leader**

- Responsibility: Concurring Audit Partner for Miami University



❖ **Susan Davis, Assurance Services Partner**

- Responsibility: Subject Matter Expert for Investment portfolio

# Discussion Outline

- **Required Communications**
- **Focus Areas**
- **Audit Timetable**

# Required Communications

## Communication

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

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

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

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## Independence

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

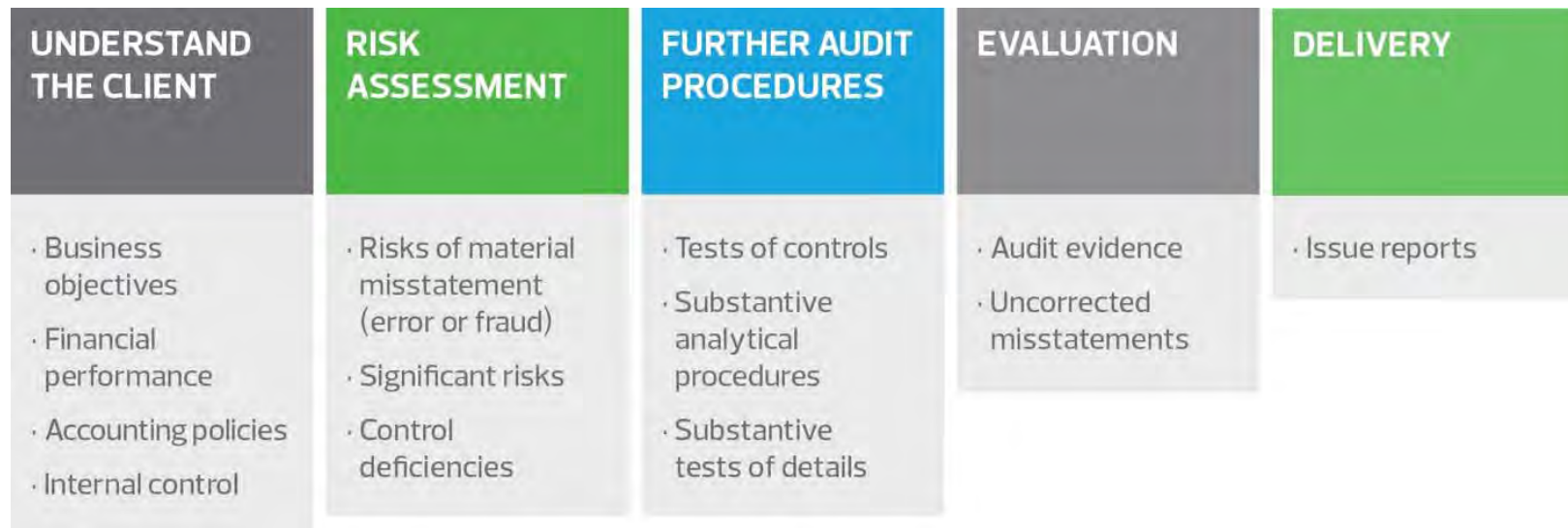


# Required Communications

## Audit Planning Process

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

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



# Required Communications

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

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

## Our Approach to Internal Control Relevant to the Audit

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

We will issue reports on internal control related to the financial statements and major programs. These reports describe the scope of testing of internal control and the results of our tests of internal controls. Our reports on internal control will include any significant deficiencies and material weaknesses in the system of which we become aware as a result of obtaining an understanding of internal control and performing tests of internal control consistent with the requirements of the Government Auditing Standards issued by the Comptroller General of the United States, the Single Audit and Subpart F of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

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

# Required Communications

## Using the Work of Internal Auditors

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

## Timing of the Audit

We have scheduled preliminary audit field work during May 2017, with final fieldwork beginning the week of July 31, 2017. Management's adherence to its closing schedule and timely completion of information used by us in performance of the audit is essential to timely completion of the audit.



# Focus Areas

## Investments

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

## Construction activities and debt compliance

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

## Technology

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

# Focus Areas

## Tuition Revenue

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

## Compliance

- *Government Auditing Standards* and Ohio Compliance Supplement
- Uniform Grant Guidance
  - Research and development
  - Student Financial Aid Cluster
    - Specialized team for audit

## Financial Reporting

- No new significant GASB Pronouncements

## Foundation

- Pledge/contribution testing which will include confirmation of pledge balances
- Investment testing
- Interaction of agreements with the University
- Income allocation and UPMIFA requirements
- Donor reporting and restrictions
- Disclosure requirements
- Tax reporting issues

# Audit Timetable

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



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# IT Services Division

Annual Board of Trustees Review

# ERP Implementation Update

## Background

- Ellucian support for Banner v8 ends December 31st, 2018
- An assessment comparing the costs, benefits, and risks of upgrading Banner versus deploying a new solution resulted in decision to **remain with Banner**
- **UPDATE:** Ellucian has announced a **new cloud-based multi-tenant solution** – an approach that strongly aligns to Miami’s cloud strategy. As of today, the maturity of this new solution remains nascent, client adoption negligible.

## Key FY’18 Outcomes

- By the end of FY’18:
  - All Banner **Administrative Modules** will be upgraded
  - The Banner **Travel & Expense Module** will be retired and its replacement fully implemented (1/1/2018)
  - The implementation plan for upgrading all of Banner’s **Self-Service Modules** will be finalized and published
  - The total number of ERP customizations will be reduced from **98** to **37**, with the total number of customizations requiring alteration to base Banner code reduced to **zero**.

## 2-Phase Implementation Approach

- **Phase 1: Upgrade the ERP Platform**
  - Upgrade **Banner Administrative Forms** from v8 to v9
  - Upgrade **Banner Self-Service Modules**
  - Launch **Advancement Module** first
  - Reduce the number of Banner customizations, pursue cloud-ready alternatives where possible
- **Phase 2: Assess Banner Multi-tenant Hosting Solution**
  - Assess maturity/viability of Banner’s cloud solution(s)
  - Identify migration costs, benefits, and risks

## Issues / Risks

- **Resource Continuity** – Subject matter experts are vital to project success. The lack of project continuity produced by the **inability to retain project-focused resources** represents the single largest risk to the implementation
- **Underestimating Project Effort** – **ERP run rates are punishing**. Delays and diluting focus *will* put the timeline and budget at risk. This risk is at its highest when departments:
  - adopt a “business-as-usual” approach to the project
  - have ERP tasks compete with other departmental priorities
  - label the effort a “*technology project*”

# Enterprise Operations Update

## Background

- Rapid growth in operational maturity over the past three years – team evolving from **stabilizing** basic core services to **strengthening** university-wide production capabilities
- Maintenance Gap – accelerating infrastructure updates to close **deferred maintenance gap** while keeping all required services running... and while launching into growth areas
- Student, faculty, and staff bandwidth consumption straining technology ecosystem – **outpacing equipment lifecycle**
- Deeper **security visibility** is driving a new demand curve

## Strategy & Approach

- **Networking** – driving surgical precision, quality with quantity
- **Automation** – lead the shift from pets-to-cattle
- **Security** – focus on lifecycle management
- **Cellular** – drive managed services with strategic vendors
- **DR/Emergency Management** – leverage the cloud for hybrid and off-premise recovery services
- **Workforce Transformation** – prepare for continued cloud growth and holistic design

## Key FY'18 Outcomes

- **100 Gigabit** connection to State of Ohio and Internet
- Improved **analytics for wireless** and application monitoring
- Amazon Web Services
- Advanced Research Computing
- Transform **cable TV**
- Banner v9 infrastructure
- Complete implementation of new virtual infrastructure
- Develop/Implement **security lifecycle** management
- Increase **cellular capacity** through vendor agreements
- Finalize **decommission plan** for Williams Tower

## Issues / Risks

- Operational support activities overtaking transformational objectives
- The proliferation of non-standard services and deferred maintenance
- Increase in specialized skills and the need for continued commitment to **Workforce Development**
- Unknowns regarding the State budget and negotiations with Amazon Web Services

# Information Security Update

## Background

- The glass is always half empty
- Attackers need only a single success, we need perfection
- **Attackers have the advantage in the arms race**
- There aren't enough qualified Information Security people to go around in any job market... **talent must be grown**
- Miami has taken steps to make ourselves an increasingly difficult target for attackers... and are planning to do more

## Strategy & Approach

- Minimize the **attack surface** – make it hard for attackers to find vulnerabilities
  - Identify and correct server and application vulnerabilities as they emerge
  - Locate and erase, or ensure proper security for, **Personally Identifiable Information (PII)**
  - Continue to educate faculty, staff, and students
- Yet even with these steps, be ready for an incident – **it's a matter of "when", not "if"**

## Key FY'18 Outcomes

- **Enhanced forensics capabilities** – to improve how we respond to suspected issues
- **Deploy new IT Risk Assessment Model** – based on OSU's model to identify areas on campus that require additional Information Security assistance due to the data they hold
- **Change the game around phishing** – deploy a commercial two-factor product to mitigate almost all risk from stolen user passwords

## Issues / Risks

- **Loss of InfoSec personnel** – we have a small team with highly specialized skills
- **Competition for top talent** – the InfoSec market is the most competitive segment of the IT talent market today
- **Ever-increasing security costs** – InfoSec costs must continue to successfully compete for funding against other institutional needs



# Discussion

## Annual Board of Trustees Review

# IT Services Division

## Annual Board of Trustees Review

# Agenda

## Annual Board of Trustees Review

- **2017 Review**
  - Year in Review
  - Year-end Financial Projection
  
- **2018 Strategy**
  - Trends in Technology
  - Strategic Outlook for Miami IT

# 2017 Year in Review

## Annual Board of Trustees Review

# 2017 Year in Review

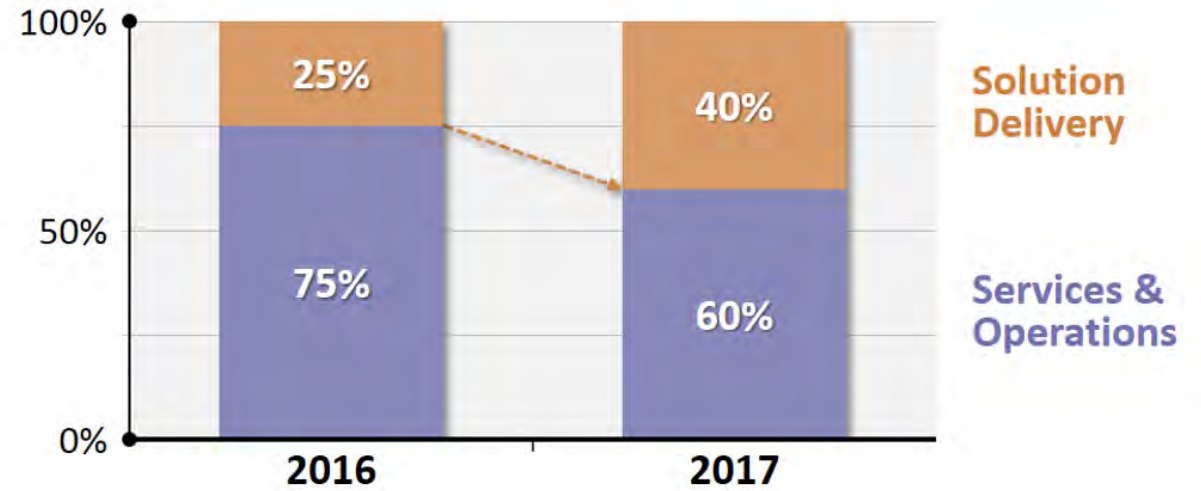
## IT Services Division Strategy

### Top 5 Imperatives

- Workforce Planning
- Accelerate Solution Delivery
- Strengthen the Core
- Next Generation ERP
- Accessible Technology

# Workforce Planning

## 2017 Resource Migration Plan



# Workforce Planning

## 2017 Year in Review

- Top requirement from University leadership – **increase the volume and pace of project execution** – and do so without increasing headcount or operating costs.
- Prerequisite to any broad-based shift/migration in resources required the creation of formal **Job Family Structures** for all technical positions. Leveraging these structures, IT leaders have the ability to:
  - Create clear **career pathways** that IT employees can use to visualize their individual career goals, and then in partnership with their managers, design **Development Plans** that support the attainment of those goals.
  - Align Miami IT jobs against the local, regional, national marketplace for **salary harmonization**. The output from this initiative will feed the **HR Job Description Initiative** currently underway.
  - Focus on building the skills and capabilities central to today's needs, while at the same time, continuously transforming the organization with an eye to the future.

# Workforce Planning

## Job Family Structure

- **Job Family Structures** have been designed and implemented for IT technical positions – and have also been used by IT’s business partners to fill their own divisional needs:
  - Application Development
  - Application Support
  - Database Administration
  - Information Security (ATTACHMENT)
  - Network Engineering
  - Quality Assurance
  - System Administration
  - Technology Support Services

*Clearly Documented Career Pathways*

JOB SPECIFICATION	LEVEL I	LEVEL II	LEVEL III	SENIOR LEVEL I	SENIOR LEVEL II
Profile	...	...	...	...	...
Duties	...	...	...	...	...
Required Competencies	...	...	...	...	...
Preferred Qualifications	...	...	...	...	...
Minimum Qualifications	...	...	...	...	...
Salary Range	\$\$\$	\$\$\$	\$\$\$	\$\$\$	\$\$\$
Required Certifications	...	...	...	...	...

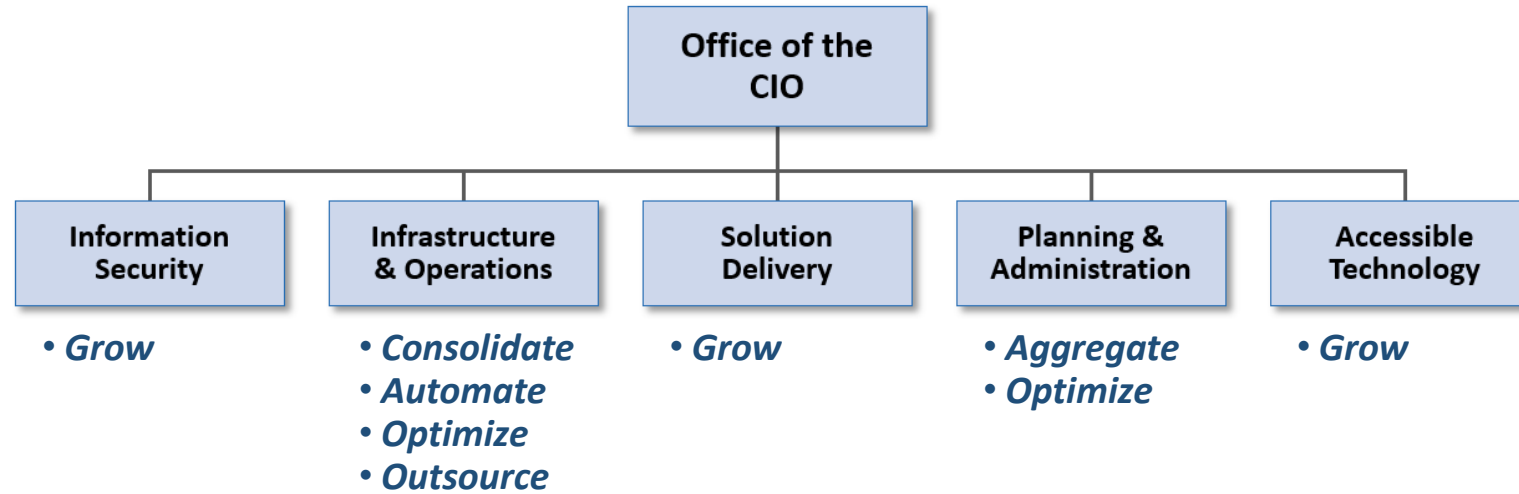
*Comprehensive format for describing all technical positions*

*Structured hierarchy enables accurate market assessments and salary determination*



# Workforce Planning

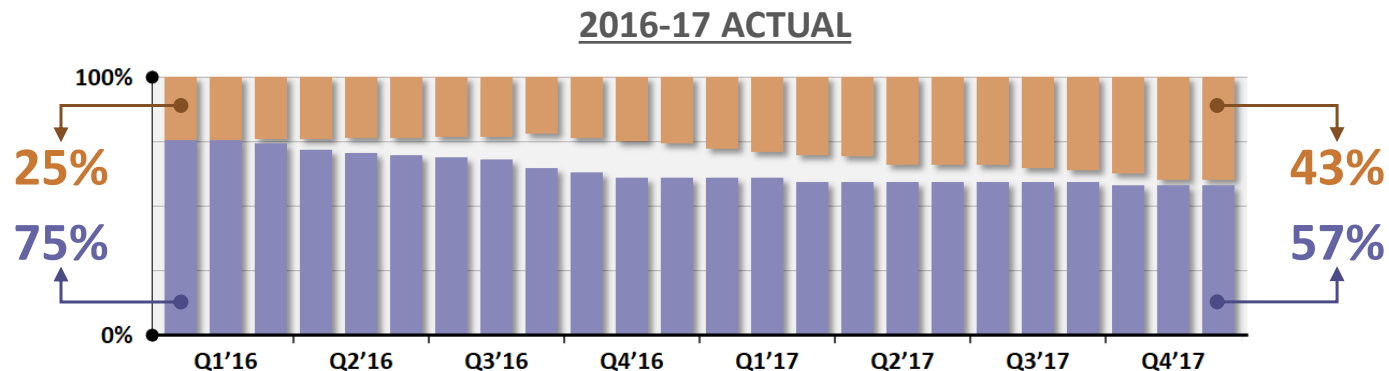
## Staffing Strategies – Longitudinal View



YEAR	STAFF TOTAL	Information Security	Infrastructure & Operations	Solution Delivery	Planning & Administration	Accessible Technology	SPAN OF CONTROL
2013	148	0	89	34	25	0	4.91 : 1
2016	136	4	65	47	16	4	5.26 : 1
2017	136	5	56	52	18	5	5.48 : 1
2018 PLAN	136	6	51	55	19	5	6.14 : 1

# Workforce Planning

## Role Shifts and Position Upgrades

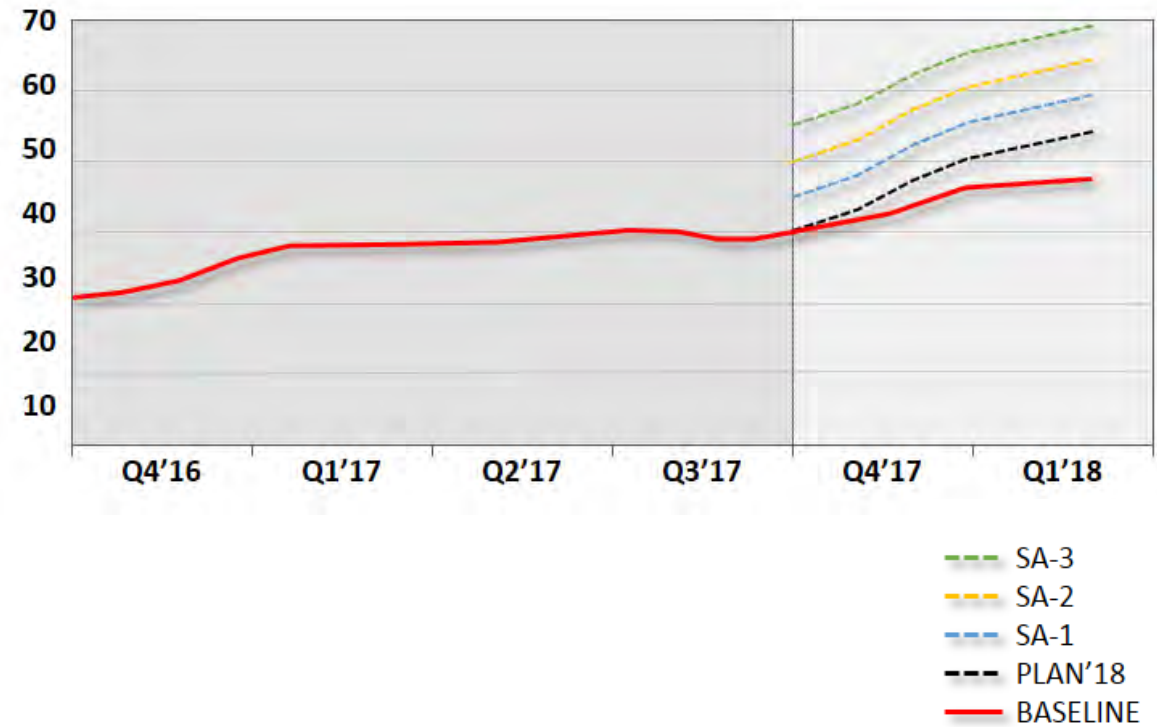


- Adherence to university policies and procedures posed timing challenges for a zero-cost migration strategy. Inability to launch searches for new positions until legacy positions were vacated added 3-4 months to every search. Financial impact... significant expansion in vacancy dollars in 2016, slow contraction in 2017.

**According to Gartner Research, the percent of IT personnel allocated to **Solution Delivery** ranges from 21.5% (bottom quintile) to 34.7% (top quintile)**

# Accelerate Solution Delivery

## 2017 Staffing Capacity Plan



# Accelerate Solution Delivery

## 2017 Year in Review

### Transformation Complete

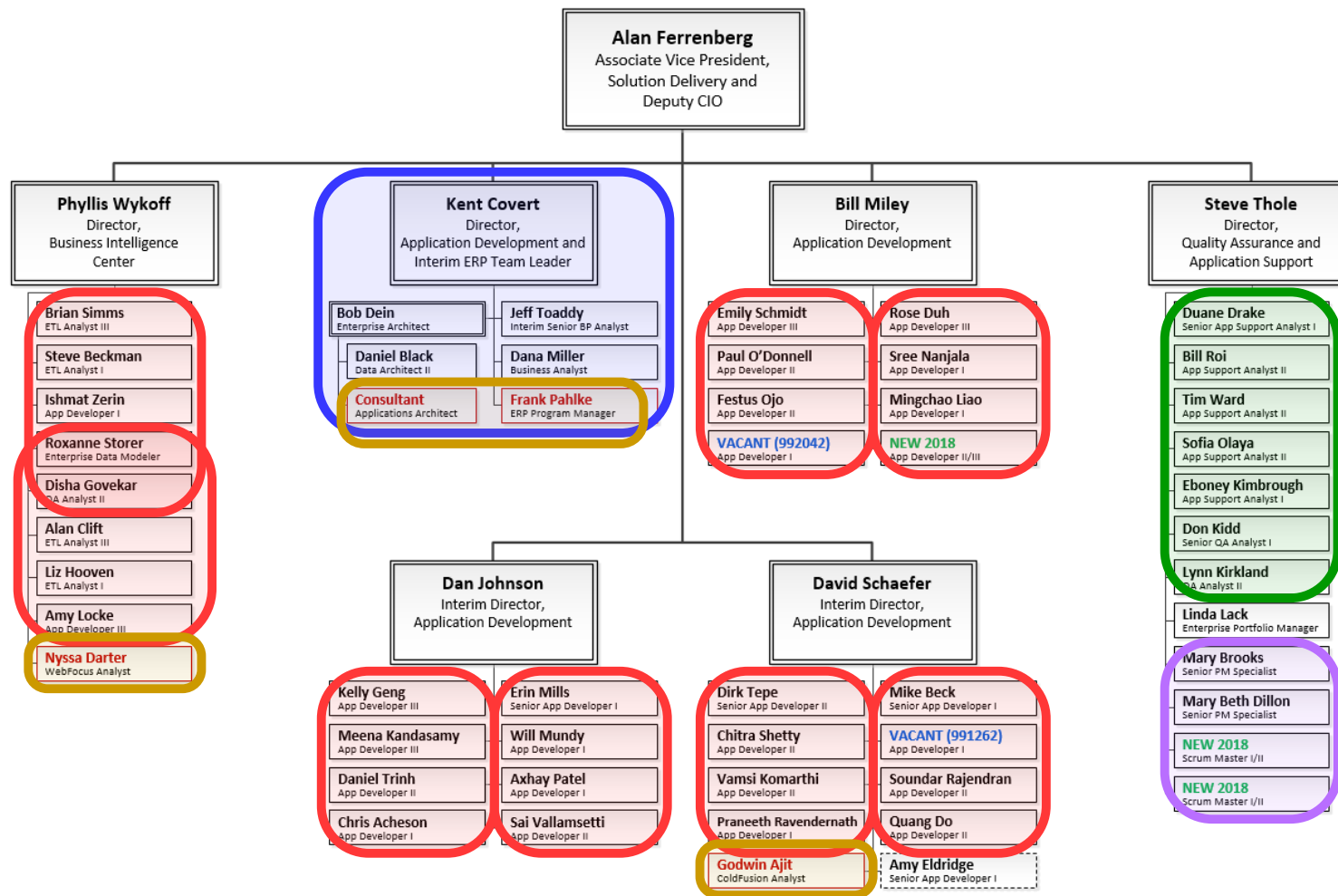
- Agile Methodology** – The established **project execution standard** for Solution Delivery. Unit throughput continues to improve with each new project.
- Project Governance** – Overcame a bumpy start in enabling new client-driven decision-making process, but perseverance pays off... it's now live and it's working!
- Portfolio Visualization** – New processes and tools provide clients with complete visibility into an **18-month planning horizon** for all IT projects; a significant enabler of project governance.
- Tool Consolidation** – Solution Delivery continues to actively migrate all development activities to a standard set of software development tools, **retiring all non-core technologies**.
- Staff Augmentation** – A Master Services Agreement for **IT Staff Augmentation** has been signed and is now in use across the division. A key capacity enabler for FY'18.
- Position Upgrades** – All SD job families have been approved and implemented, completing the final step of 5-step organizational transformation. **Staffing level now exceeds 96%**.

# Accelerate Solution Delivery

## Organization Chart

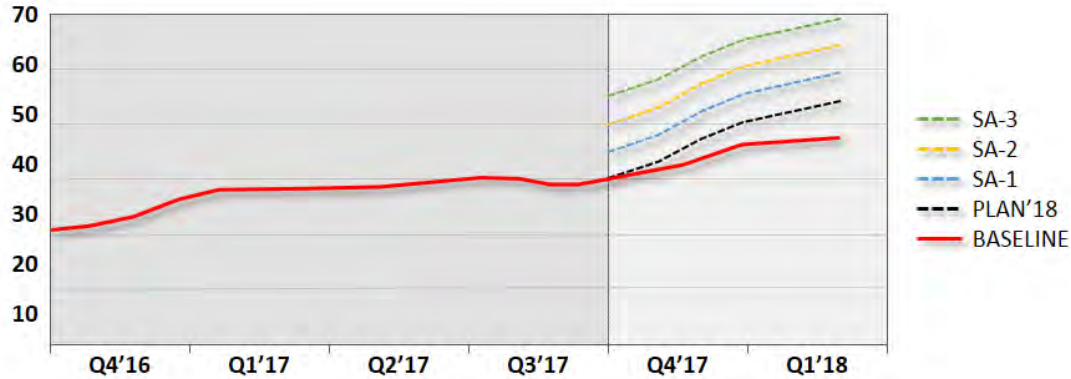
FY'17 Team Staffing = 52  
 FY'18 Target Staffing = 55  
 FY'18 w/ Staff Aug = 59  
 Staff in Role <3 Years = 84.6%

ERP Project Team	
Agile Development	
Agile Scrum Masters	
App Support & QA	
Staff Augmentation	

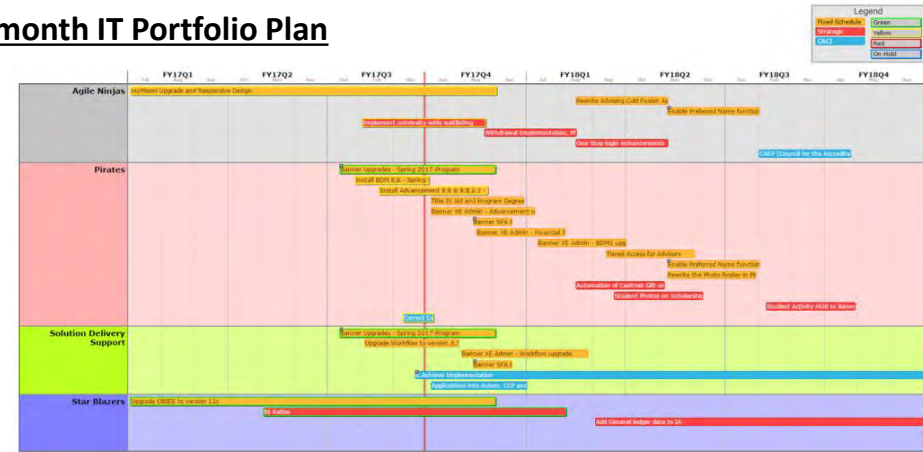


# Solution Delivery Dashboard

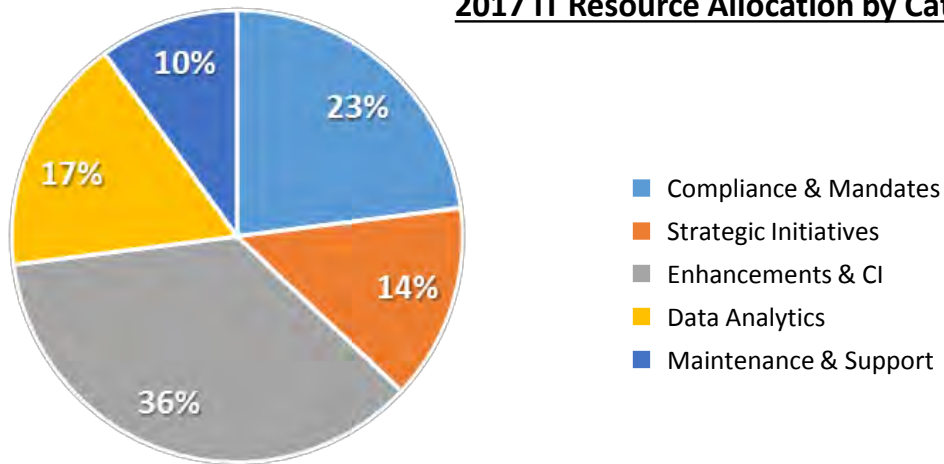
**2017 Staffing Capacity Plan**



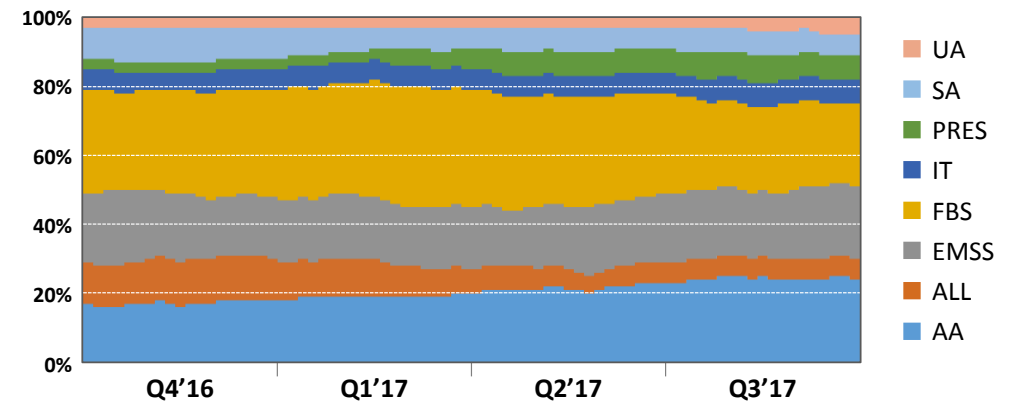
**18-month IT Portfolio Plan**



**2017 IT Resource Allocation by Category**



**2017 IT Resource Allocation by Division**



March 31, 2017

IT Services Division - Annual Board of Trustees Review

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# Strengthen the Core

The **Strengthen the Core** portion of the IT Services strategy is supported by two operating units:

- Enterprise Operations
- Information Security

# Enterprise Operations

## 2017 Year in Review (1 of 2 pages)

### Infrastructure

- Upgraded Miami's **Virtual Compute and Storage Infrastructure**, including the Oracle physical servers used to support Banner production.
- Overhaul of 38 learning spaces across campus with state-of-the-art **Digital AV Technology**.
- Developed enhancements for **campus cell service** with Verizon and additional 3rd-party vendor.
- Implemented **Philo Streaming TV** for residence halls as a part of a new **ResLife-IT Collaboration**.
- Executed legal termination of contracts to initiate removal of Williams Tower.
- In partnership with the Office of Research, doubled the number of **research compute nodes**.

### Networks

- Implemented fully redundant **Network Distribution Architecture** for high-speed (10 Gb/sec) connections to University buildings.
- Implemented internet performance improvements:
  - **4X increase** in academic bandwidth
  - **2X increase** in residential bandwidth
- Installed high-speed networks in 8 buildings, executed equipment refreshes in an additional 13 sites.
- Implemented new **Personal Wireless** configuration in North Quad Residences.
- Completed Year 1 of multi-year effort to implement **Next Generation Data Center Network** for improved reliability, resiliency, and maintainability.



# Enterprise Operations

## 2017 Year in Review (2 of 2 pages)

### Automation

- Improvements in **Server Lifecycle Automation** for:
  - Development Tools
  - Security Patching
  - Central Authentication Services
  - Distributed Authentication Services
- Implemented automated failover for University internet connections.
- Partnering with the Miami Bookstore, streamlined the deployment of macOS and iOS devices as a part of the **Apple Device Enrollment Program**.

### Security Operations

- **Hybrid Authentication** – implemented cloud-based authentication for Disaster Recovery of MU's cloud-based systems.
- **Intrusion Prevention System** – implemented new capability to enable improved security for internet connections and increase overall throughput.
- **Log Management** – deployed ELK, one of the top log management solutions, to aggregate log activity data for security and application performance analysis.
- **Security Cameras** – enabled 40% growth in security cameras on campus (total 533). Implemented new infrastructure to support backend services, doubling the number of deployed servers.

# Information Security

2017 Year in Review (1 of 2 pages)

## Strategic Initiatives

### Completed

- Personally-identifiable Information Scanning (PII) Implementation
- Vulnerability Management Program
- Security Awareness Program
- Security Logging Process Improvements

### Currently Active

- Forensics Enhancement Program
- Risk Assessment Program

# Information Security

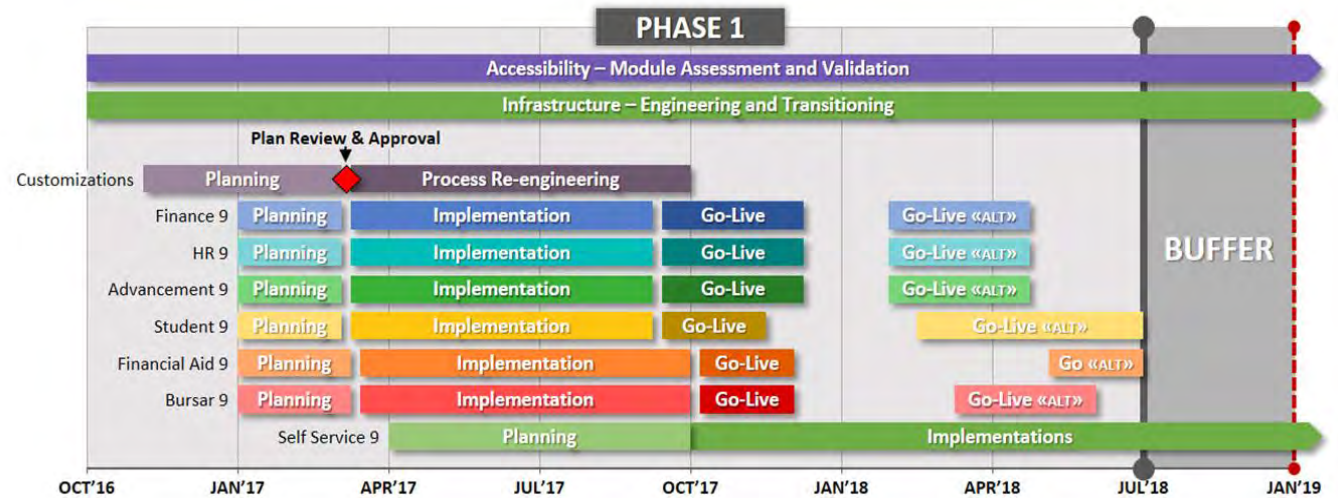
## 2017 Year in Review (2 of 2 pages)

\*\*\* In the News \*\*\* In the News \*\*\* In the News \*\*\* In the News \*\*\*

- **Maricopa County Community College** was breached by hackers using an attack vector that was used on the same system two years earlier, but was never corrected. The breach included the Personally Identifiable Information of over 2 million people, with some records being over 30 years old. While the initial cost estimate to remediate the incident was \$7 million, the actual cost now exceeds \$26 million, which does not include the multiple class action lawsuits still pending.
  - *Miami University – leveraging technology investments made last fall, Miami’s SCRM staff identified over 300,000 Social Security Numbers that were no longer needed by the University. According to the Ponemon Institute, an independent research firm on privacy, data protection, and information security policy, the latest cost estimates for remediating a breach of this magnitude falls into the \$15-30 million range. All SSNs in question have been removed.*
- **Coastal Carolina University**, scammed out of nearly \$1.2 million, is now working with multiple law enforcement agencies to determine how it happened. An individual, claiming to represent a company under contract with the university, contacted CCU via email to request a change in the company’s bank account information. The hackers provided “*what appeared to be official documents that included the company’s logo, tax ID numbers, and the names of company officials.*” The CCU employee checked the information then fulfilled the request. 11 days later, the school realized the theft of \$839,000 when the company, who was previously notified that an invoice was being processed, told the university the funds had not arrived (more than \$564,000 of the funds have been recovered through reversing the funds transfers). The incident prompted university officials to bring in external auditors, who then discovered that a similar incident had occurred during the same time period, but had gone undetected. The amount stolen... \$340,000.
- **Bowling Green State University** recently made the news after being the victim of payroll fraud. The loss, which could not be recovered, was approximately \$12,000. BGSU has **2-factor Authentication** technology in place, but does not mandate its use by employees or students.
  - *Miami University – MU is the first Ohio IUC institution to implement 2-factor Authentication (2FA) for all critical financial transactions. MU’s Information Security team (SCRM) is now looking for funding to improve and extend the use of 2FA to cover a broader set of transactions and capabilities.*

# Next Generation ERP

## Banner v9 Implementation Model



# Next Generation ERP

## 2017 Year in Review

- Completed ERP selection due diligence, which culminated in the decision to upgrade Miami's ERP environment to **Ellucian Banner v9**.
- Developed a **2-Phase ERP Implementation Plan** with design intent to resolve platform risk, mitigate large-scale execution risk, and enable University resources to focus on v9 migration activities.
- Architected and installed **technical prerequisites** for Banner v9 execution.
- Filled **key project positions** as a part of project preparation. Additional project roles will be defined as an outcome of the v9 Customization Assessment.
- The **v9 Customization Assessment** is on schedule for completion in April. All requests to customize v9 will require the requestor to provide financial and operational justification. Final approval will be managed by PEC subcommittee. **v9 Component Testing** is on schedule for completion in June.

# Next Generation ERP

## v9 Customization Assessment Update

Banner v9 Module	Under Review	Retire	No Change Needed	Change Needed (Admin)	Change Needed (Self Serve)	TOTAL
Advancement	0	0	2	0	0	2
Financial Aid	0	1	2	2	0	5
Finance	0	1	2	1	1	5
General	3	5	7	0	1	16
HR	1	6	5	1	6	19
Student	8	7	12	9	0	36
Bursar	0	2	6	5	1	14
<b>TOTAL</b>	<b>12</b>	<b>22</b>	<b>36</b>	<b>18</b>	<b>9</b>	<b>97</b>

LOW

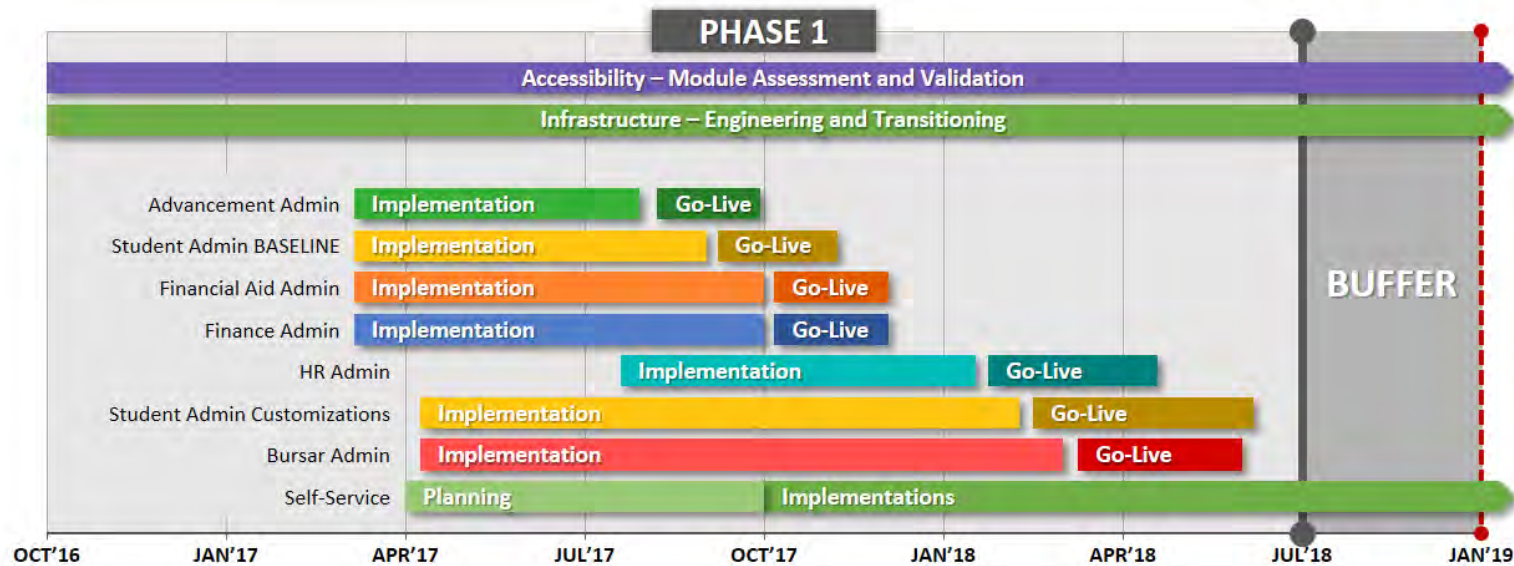
**COMPLEXITY & COST**

HIGH

# Next Generation ERP

## Customization Assessment Helping to Inform Project Schedule

- Based on the latest round of updates from the Customization Assessment, the sequence and timing of implementation activities is beginning to take shape. Once finalized, **Work Breakdown Structures** will be defined for each stream of work.



## Accessible Technology Implementation Plan

# Accessible Technology

Item #	Item Name	Item Description	Item Category	Item Status	Item Priority	Item Start Date	Item End Date	Item Budget	Item Funding Source	Item Assigned To	Item Progress	Item Notes
1	Accessibility Audit	Conduct a comprehensive accessibility audit of all IT systems and applications.	Assessment	Completed	High	2016-01-01	2016-03-31	\$50,000	IT Services	John Doe	100%	Audit completed and report published.
2	WCAG 2.1 Training	Provide training on WCAG 2.1 guidelines to all IT staff.	Training	In Progress	High	2016-04-01	2016-06-30	\$20,000	IT Services	Jane Smith	75%	Training sessions held for all staff.
3	Screen Reader Integration	Integrate screen reader software into all web-based applications.	Implementation	Planned	High	2016-07-01	2016-09-30	\$100,000	IT Services	John Doe	0%	Vendor selection in progress.
4	Keyboard Navigation	Ensure all web-based applications are fully keyboard accessible.	Implementation	Planned	High	2016-07-01	2016-09-30	\$100,000	IT Services	Jane Smith	0%	Design review initiated.
5	Color Contrast	Improve color contrast for all text and graphics on all web-based applications.	Implementation	Planned	Medium	2016-10-01	2016-12-31	\$50,000	IT Services	John Doe	0%	Design review initiated.
6	Alt Text	Provide descriptive alt text for all images and graphics on all web-based applications.	Implementation	Planned	Medium	2016-10-01	2016-12-31	\$50,000	IT Services	Jane Smith	0%	Design review initiated.
7	Form Accessibility	Ensure all web-based forms are accessible to users with disabilities.	Implementation	Planned	High	2016-07-01	2016-09-30	\$100,000	IT Services	John Doe	0%	Design review initiated.
8	PDF Accessibility	Ensure all PDF documents are accessible to users with disabilities.	Implementation	Planned	Medium	2016-10-01	2016-12-31	\$50,000	IT Services	Jane Smith	0%	Design review initiated.
9	Mobile Accessibility	Ensure all web-based applications are accessible on mobile devices.	Implementation	Planned	Medium	2016-10-01	2016-12-31	\$50,000	IT Services	John Doe	0%	Design review initiated.
10	Accessibility Support	Provide ongoing support and training for users with disabilities.	Support	Planned	Medium	2016-10-01	2016-12-31	\$50,000	IT Services	Jane Smith	0%	Design review initiated.



# Accessible Technology

## 2017 Year in Review

### ■ DOJ Consent Decree entered on Dec-14-2016

- The final Decree contains **77 requirements**; each deliverable has a completion date mandated by the DOJ.
- Within the first 90-day execution window, which closed Mar-14-2017, **38 requirements** were completed; each successfully delivered within the DOJ-specified timeline.
- All DOJ-mandated AT staff positions have been filled. A new Miami-specified position, the **AT Shared Service Coordinator**, is on track to be filled in time for the opening of the **AccessMU Center** this fall.
- The next 90-day window will close on Jun-14-2017. This execution window will bring an additional **28 requirements** online; all requirements are currently on schedule. By the end of FY'17, **85.7%** of Consent Decree requirements will be fulfilled.

# Accessible Technology

## Project Scorecard

Requirement Ownership	Number of Requirements	Tasks At-Risk	%COMPLETE						ALERTS	
			NC	0%	25%	50%	75%	100%	<60 DAYS	LATE
Academic Affairs	7	-	-	-	-	-	2	5	-	-
EMSS	3	-	-	2	-	-	1	-	-	-
Finance & Business Services	6	-	-	-	-	-	-	6	-	-
IT Services	30	1	-	7	6	2	1	14	1	-
Legal	5	-	4	-	-	-	-	1	4	-
Student Affairs	16	-	2	1	1	-	2	10	-	-
UCM	10	2	-	4	-	1	1	4	1	-
Other	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>77</b>	<b>3</b>	<b>6</b>	<b>14</b>	<b>7</b>	<b>3</b>	<b>7</b>	<b>40</b>	<b>6</b>	<b>-</b>

# Other FY'17 Highlights

## Supporting the mission of the University

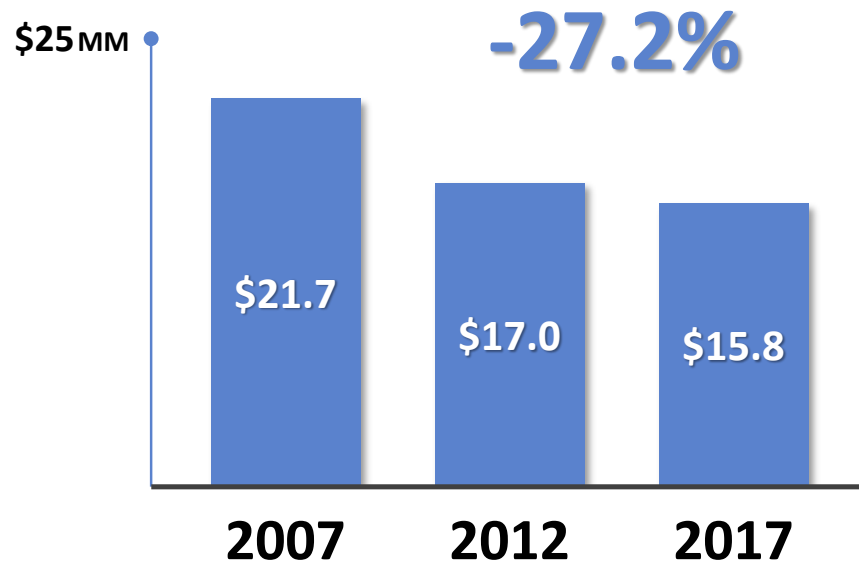
- In 2017, IT Services deployed **16 staff members** to the classroom as instructors in support of the academic mission of the institution. In addition, **5 staff members** volunteered their time as advisors for student organizations, including a brand new opportunity with the Miami e-Sports varsity team and club.
- IT Services is celebrating a 4th successful year for the **IT Diversity Committee**, a staff-led group chartered with developing and implementing activities/events that foster increased awareness and sensitivity to issues of diversity and inclusion.
- Through efforts like our **Self-serve Knowledgebase** implementation, Miami met the 2017 requirements of the **Ohio Task Force on Affordability and Efficiency in Higher Education**. Maintaining our standing in 2018 will require an on-going commitment of resources and time.

# 2017 Year-end Financial Projection

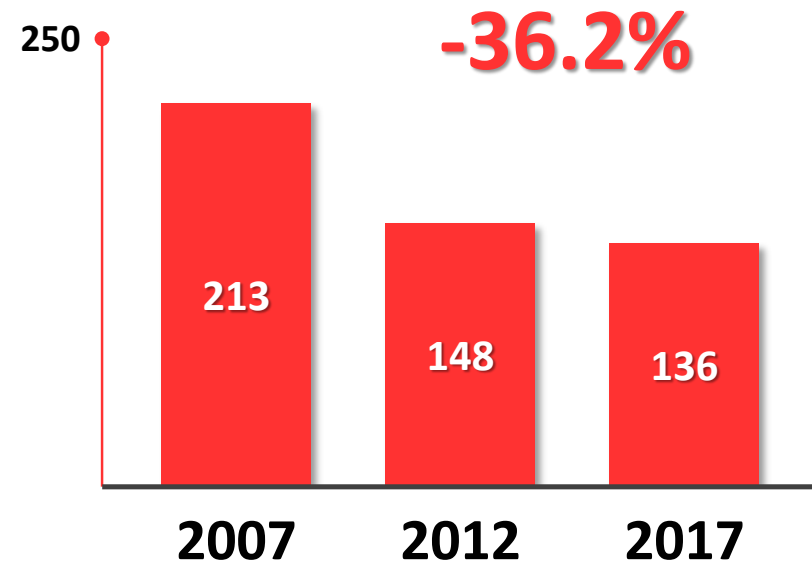
Annual Board of Trustees Review

# Year-end Financial Projection

## E&G Budget – Longitudinal View



**Budget**



**Headcount**

# Year-end Financial Projection

## FY'17 Carryforward

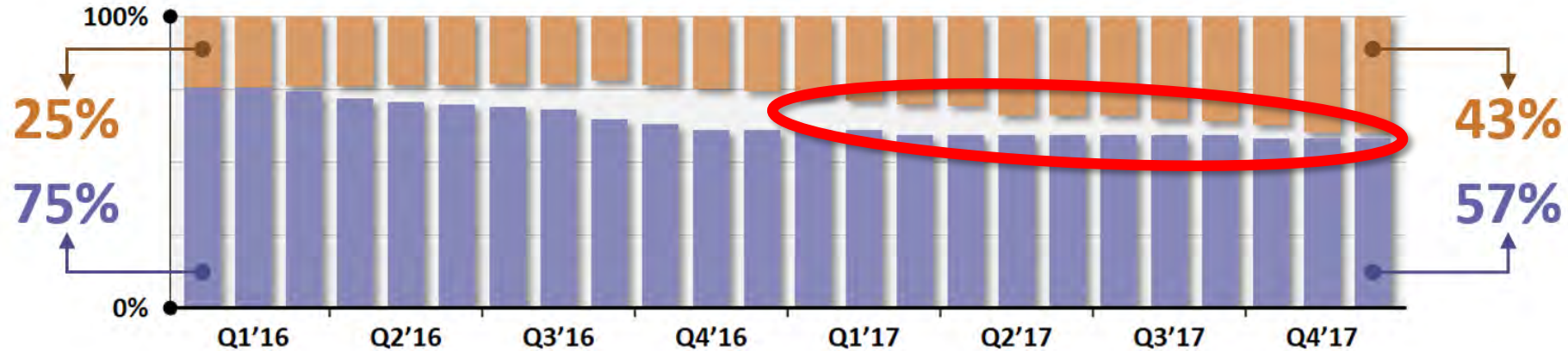
FUNDING ALLOCATION	FY'16	FY'17			EST YE'17 BALANCE
	ACT YE'16 BALANCE	ACT YTD SPEND	YE SPEND FORECAST	FY'17 CARRYFORWARD	
CAPITAL REPAIR AND REPLACEMENT FUNDS	1,658,532	(684,599)	(736,564)	373,000	1,294,968
DESIGNATED FUNDS	3,947,196	(361,892)	(474,502)	457,000	3,929,694
GENERAL PURPOSE FUNDS	1,370,864	1,107,630	(1,203,463)	- .	167,401
KEY INITIATIVES	1,625,000	(642,382)	(746,827)	- .	878,173
<b>TOTAL COMMITTED CARRYFORWARD</b>	<b>8,601,592</b>	<b>(2,796,503)</b>	<b>(3,161,356)</b>	<b>830,000</b>	<b>6,270,236</b>
RESERVES / CONTINGENCY FUNDS	353,413	(245,454)	- .	- .	107,959
<b>TOTAL IT SERVICES CARRYFORWARD</b>	<b>8,955,005</b>				<b>6,378,195</b>

- **Capital Repair and Replacement** – targeted **network** and **data center** upgrades.
- **General Purpose Funds** – supported **Information Security tools** and a **3-year Oracle license**.
- **Key Initiatives** – **Advanced Research Computing**, **Emergency Planning**, and **IT productivity projects**.

**Internal project timing generated an increase in FY'16 Carryforward. With FY'17 completions, IT Services back to pre-FY'16 levels (FY'15 = \$6.1MM).**

# Year-end Financial Projection

## FY'17 Vacancy Funding Utilization



- Vacancy dollars generated in FY'17 have been applied to funding **temporary contract backfill positions** and **turnkey activities requiring highly specialized skills**. NOTE: Miami's administrative functions do not retain vacancy funding as carryforward; the funding is swept at year-end.

**Vacancy funding gap in IT Services will close by the end of FY'17, as the transformation of Solution Delivery reaches its conclusion.**

# Year-end Financial Projection

## Projected Banner v9 Implementation Costs

COST DESCRIPTION	EXT COST	2018		2019		2020		2021		2022	
		1-TIME	ANNUAL	1-TIME	ANNUAL	1-TIME	ANNUAL	1-TIME	ANNUAL	1-TIME	ANNUAL
LICENSING FEES	\$900,000	-	180,000	-	180,000	-	180,000	-	180,000	-	180,000
TRAINING	\$238,559	89,853	-	122,353	-	26,353	-	-	-	-	-
INFRASTRUCTURE	\$1,486,690	597,297	138,768	150,547	148,056	-	149,356	-	150,670	-	151,996
CONSULTING	\$434,100	356,400	-	77,700	-	-	-	-	-	-	-
PROJECT SERVICES	\$604,800	483,840	-	120,960	-	-	-	-	-	-	-
PROJECT OPERATIONS	\$2,598,750	2,389,500	-	209,250	-	-	-	-	-	-	-
<b>LINE ITEM TOTAL</b>	<b>\$6,262,899</b>	<b>3,916,890</b>	<b>318,768</b>	<b>680,810</b>	<b>328,056</b>	<b>26,353</b>	<b>329,356</b>	<b>-</b>	<b>330,670</b>	<b>-</b>	<b>331,996</b>
CONTINGENCY	\$737,101										
<b>GRAND TOTAL</b>	<b>\$7,000,000</b>										

- The latest implementation cost projections remain **in line with original expectations**.
- A project budget will be established in FY'18. Until then, all FY'17 project costs are being captured in a separate IT account to ensure complete visibility into the overall project spend.

**Next Step...** the outcome of the **Banner v9 Customization Assessment** will provide the inputs needed to complete detailed Project Roadmap – costs, timing, staffing.



# 2018 IT Strategy

## Annual Board of Trustees Review

# Trends in Technology

## IT Environment for Higher Education (1 of 2 pages)

### Current Trends

- Architectural complexity continues to increase across all industries, generating more frequent (and more significant) outages, breaches, and general computing instability.
- Predator sophistication also continues to increase, requiring a sustained focus on information security. How will Miami respond to a 'hyper-security' world?
- On-going cost pressure... Year 2 of the Governor's Task Force is generating renewed calls for belt-tightening across Ohio Higher Education.
- Diverse IT provisioning models... the steady growth and maturity of the IT service model portfolio. The Cloud is beginning to look a lot like Graeter's... many, many flavors.

# Trends in Technology

## IT Environment for Higher Education (2 of 2 pages)

### Emerging Trends

- Will the new White House administration bring shifts in regulatory priorities?
- The rest of Higher Education is catching on to the demands Accessibility will place on them.
- It's beginning to feel very much like 2004... the competition for IT talent across the State of Ohio is really heating up.
- **KEY DIFFERENTIATOR:** The integration of technologies to enhance learning and optimize the service, value, and overall impact of Higher Education. Classroom technologies, advanced research computing, data analytics, mobility, and many other digital capabilities – all coming together in new ways to facilitate student success.

# 2018 IT Strategy

## IT Services Division

### 2017

- Workforce Planning
- Accelerate Solution Delivery
- Strengthen the Core
- Next Generation ERP
- Accessible Technology

### 2018

- Workforce Planning
- Targeted Technology Innovation
- Transform the Core
- Next Generation ERP
- Accessible Technology

# Workforce Planning

## 2018 IT Strategy

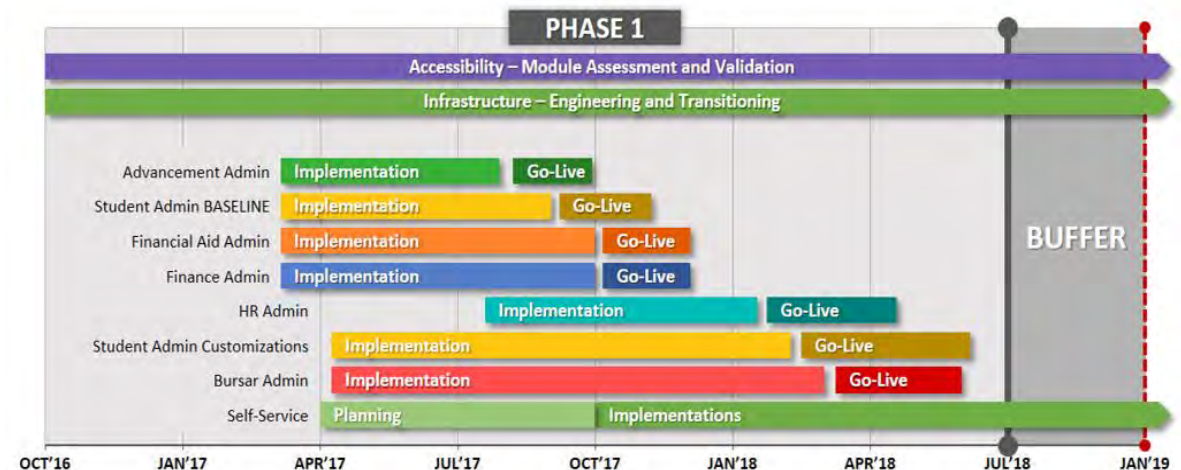
### **Workforce Planning continues into FY'18 as a strategic imperative. Key aspects include:**

- Continued role development – advancing IT Services toward a **cloud-enabling organization**. Build capability in architecture, system integration, data analytics, security, and accessibility.
- Continued structural optimization – position upgrades, roles shifts, improved span-of-control.
- Implement **retention strategy** – must retain key personnel, especially in high profile, high risk roles.
- Fully leverage the staff augmentation MSA to bridge the resource gap. Establishing a seamless way of deploying temporary staff within the RCM model is a critical FY'18 deliverable.
- Successful execution of **FY'18 workforce imperatives**:
  - *HR Job Description Initiative* – a critical prerequisite to functional market assessment
  - *Technology Support Services* – new model focusing on improving service levels at lower cost
  - *Workforce Optimization* – in support of the Governor's Task Force recommendations

# Next Generation ERP

## 2018 IT Strategy

- FY'18 is **ERP Implementation Year**. All Banner v9 administrative modules will be implemented over the next 12 months.
- Implementation success will require tight controls on the project's **scope** and **strict adherence to the timeline**.
- Retaining staff** is mission-critical.
- Leaders must be **overtly supportive** of the University employees who make it happen.



# Accessible Technology

## 2018 IT Strategy

- Sustained execution discipline will see completed Consent Decree requirements rise from **85.7%** to **97.4%** by the end of FY'18. However, the single largest unknown is the volume of potential work that could be identified by the [Accessibility Audit](#), which is not scheduled to be completed until later this summer. The AT Committee will work with University leadership in sequencing and prioritizing the activities identified by the audit.
- Other FY'18 deliverables include:
  - Opening of the [AccessMU Center](#) – August 2017
  - Hosting the [4<sup>th</sup> Annual AT Symposium](#) – October 2017
  - Launching [Accessibility Training](#) for all faculty and staff
  - Hosting a [Faculty Learning Community](#) – *“Inclusion and Accessibility in the Classroom”*
  - Implementing [Automated Web Scanning](#) technologies

# Transform the Core

## 2018 IT Strategy

### Enterprise Operations

- Enable **Research Computing**, which includes High-performance Computing (HPC) refresh, improved leverage of Ohio Supercomputing Center (OSC), and new 100Gb connectivity.
- **Fiber** – connecting to State of Ohio services at 100Gb, enabling **Cloud Direct Connect** via OSU.
- A **hyper-security world** is provoking new ideas relative to traditional IT lifecycle management... **Security-driven Lifecycle**.
- **Phase 2** activities:
  - Cloud-based Disaster Recovery
  - Redefining our cellular partnerships

### Information Security

- Comprehensive recrafting of Miami University's **Information Security Policy**.
- **Information Security Risk Assessments** for all University departments.
- Extend mandatory use of **2-factor Authentication** for all individuals requiring access to University assets.
- **Phase 2** activities:
  - Application Penetration Testing
  - Vulnerability Management
  - PII Scanning
  - Awareness Training



# Targeted Technology Innovation

## 2018 IT Strategy

Opportunities to leverage technology as we advance the mission of the institution are as diverse as they are compelling. Consider...

- the application of data and **predictive analytics** to improve student success and enhance career preparation
- the convenient delivery of relevant **operational analytics**, embedded into the daily decision-making of faculty and administrators
- the delivery of **student-centric technologies** that enable and facilitate extraordinary student and scholarly outcomes
- collaborations with faculty and academic leadership that focus on the application of technology to teaching and learning in ways that represent **innovation in pedagogy**

The potential list is quite literally **ENDLESS**. Making the right choices on IT innovation – where to target the people, funding, and organizational share of mind – will require active participation from **strategic partners** across the institution.

*Innovation is not an accident. To succeed, we must be willing to make hard choices...*

Steve Jobs

# Other FY'18 Imperatives

## Ohio Task Force on Affordability and Efficiency in Higher Education

### Progress Report

- The task force published its first progress report on February 7<sup>th</sup>, 2017. As the report's [Master Scorecard](#) reveals, only 3 of the 14 schools reviewed received a performance rating of SP (Strong Progress) – Toledo, OSU, and Miami.
- The comments below have been taken from the Executive Summary of the report:

*“In our evaluation, we found that institutions generally need to show continued progress to achieve the goals of the report.”*

*“No institution was judged to have a strong response to all areas reviewed, reflecting that even the universities that were well-rated overall have work to do.”*

*“As we challenge institutions to do more, we also applaud the many instances of progress that we encountered. Even where continued progress is needed, we often found ideas with promise. We encourage each college and university to move ahead more forcefully in the coming years.”*

### FY'18 Task Force Targets for IT Services

- **Oracle Provisioning (3B)**  
With a new statewide Oracle contract, MU is benefitting from better pricing and, with the ability to now aggregate spend volume with other IUC schools, the opportunity to qualify for higher volume discounts.
- **Banner Collaboration (3B)**  
MU has partnered with WSU, UT, YSU, and KSU to form a Banner consortium. Beyond contract collaboration, this group is looking to work with Ellucian to create a shared multi-tenant cloud platform for all Ohio Banner schools.
- **Workforce Optimization (4B)**  
With the recent deployment of our new digital knowledgebase, MU is now positioned to pursue greater savings – and greater service levels – through 3<sup>rd</sup>-party solution providers.
- **Increase IT Span-of-Control (5C)**  
As highlighted, through FY'18 activities we expect to eclipse 6:1 this year.
- **e-Textbooks (6A)**  
Investigating the applicability of Indiana University's e-Textbook distribution model, not only for e-Texts, but *“really for anything that's digital.”*

# Questions?

Annual Board of Trustees Review

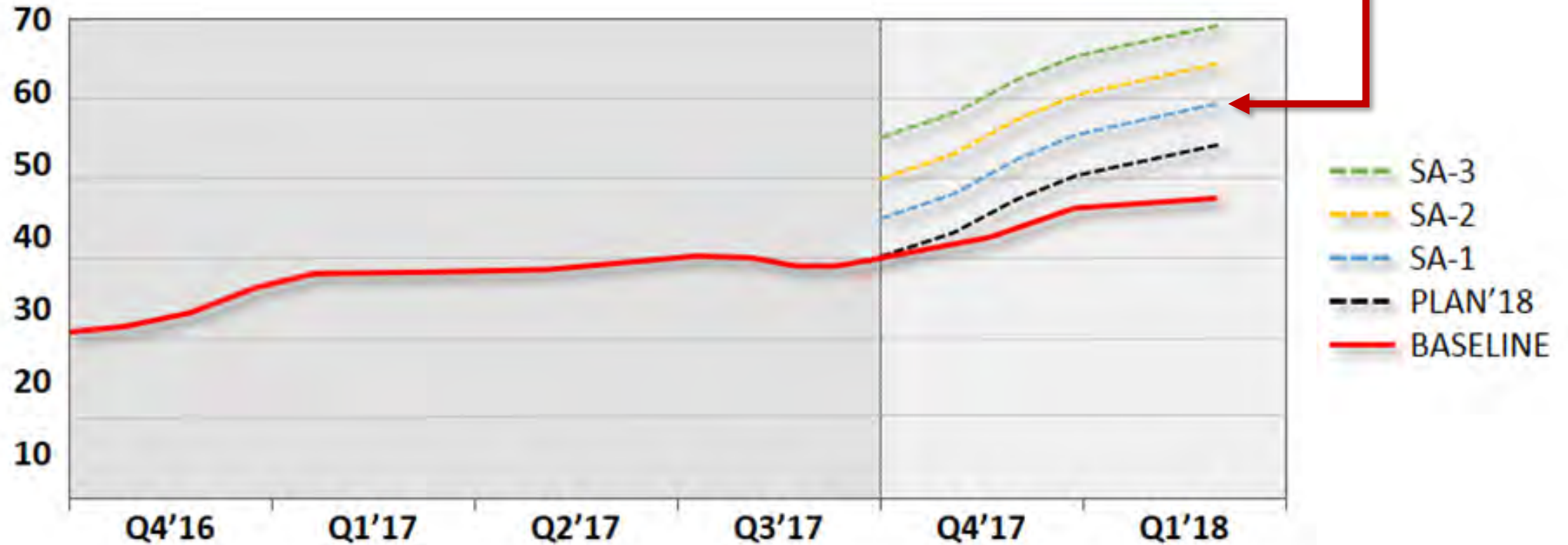
# Appendix

## Annual Board of Trustees Review

# Solution Delivery Dashboard

## 2017 Staffing Capacity Plan

***SD staffing target to begin FY'18***

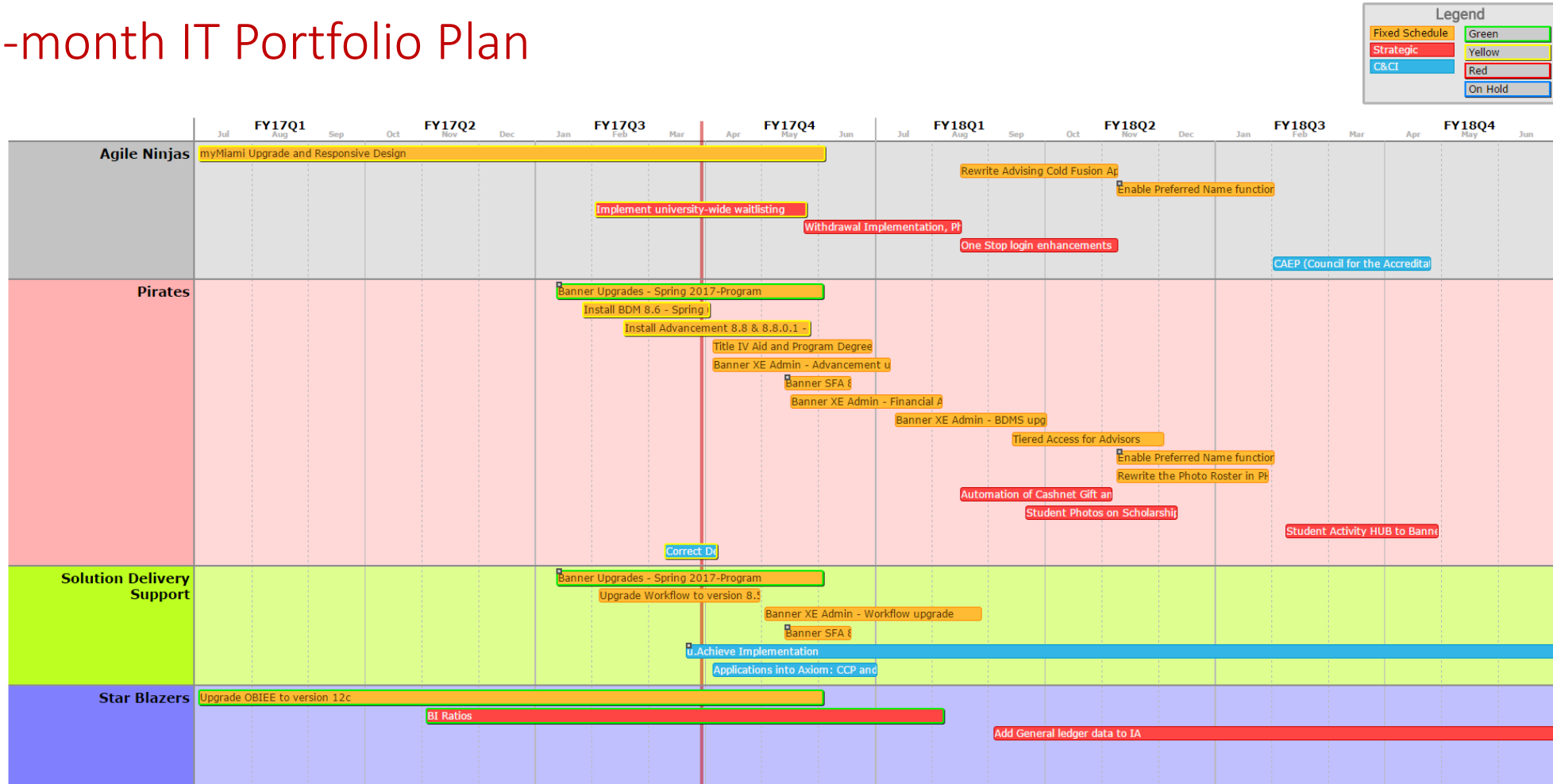


**PLAN'18** – Step 5 of 2017 Workforce Plan

**SA 1-3** – Staff Augmentation Scenarios

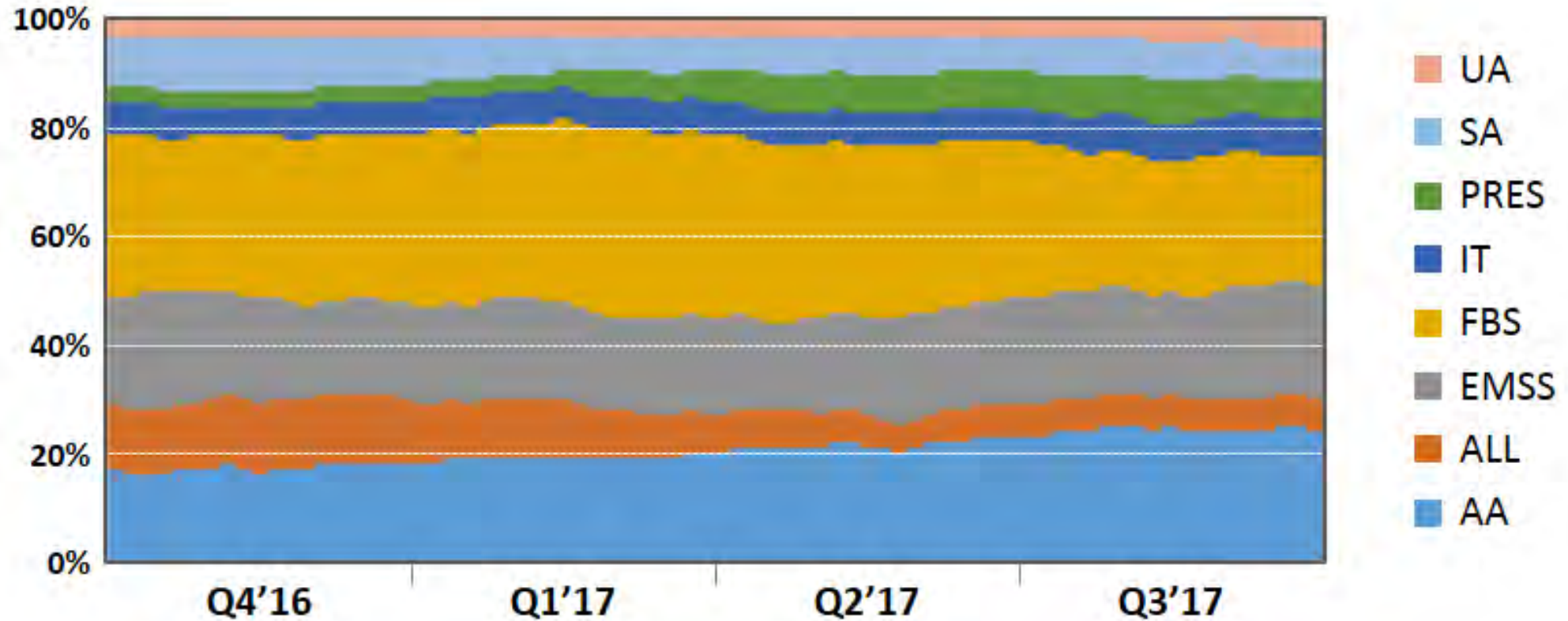
# Solution Delivery Dashboard

## 18-month IT Portfolio Plan



# Solution Delivery Dashboard

## 2017 IT Resource Allocation by Division



# Ohio Task Force Master Scorecard

PROGRESS REPORT							
Master scorecard: Progress report ratings							
	Master Rec.	Strategic Procurement		Assets and Operations	Admin. Cost Reforms	Textbook Affordability	Policy
	2	3A	3B	4B	5A	6C	10A
	Develop five-year goals	Utilize existing contracts	Utilize joint contracts	Conduct operations review	Conduct cost diagnostic	Develop digital capabilities	Provide financial advising and literacy
Akron	CPN	CPN	CPN	CPN	U	CPN	CPN
Bowling Green	CPN	CPN	SP	SP	CPN	CPN	CPN
Central State	CPN	CPN	SP	CPN	CPN	CPN	CPN
Cincinnati	CPN	CPN	CPN	CPN	CPN	CPN	SP
Cleveland State	CPN	CPN	CPN	CPN	SP	U	SP
Kent State	CPN	CPN	CPN	SP	CPN	CPN	CPN
Miami	SP	CPN	CPN	SP	SP	CPN	CPN
NEOMED	CPN	U	CPN	U	U	U	SP
Ohio State	SP	SP	SP	SP	CPN	SP	CPN
Ohio U.	CPN	CPN	CPN	CPN	CPN	CPN	CPN
Shawnee State	CPN	U	CPN	CPN	SP	CPN	CPN
Toledo	SP	CPN	CPN	SP	SP	CPN	SP
Wright State	CPN	CPN	CPN	U	U	CPN	SP
Youngstown State	CPN	U	CPN	CPN	U	U	CPN

SP = Strong progress    CPN = Continued Progress Needed    U = Unacceptable

March 31, 2017

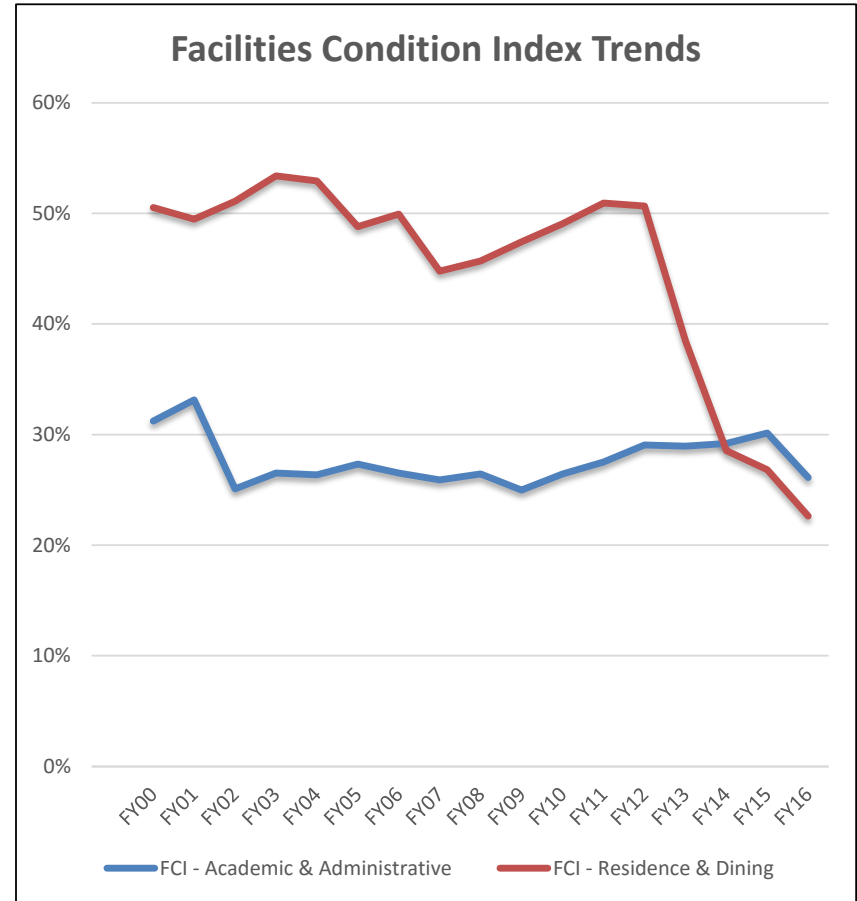
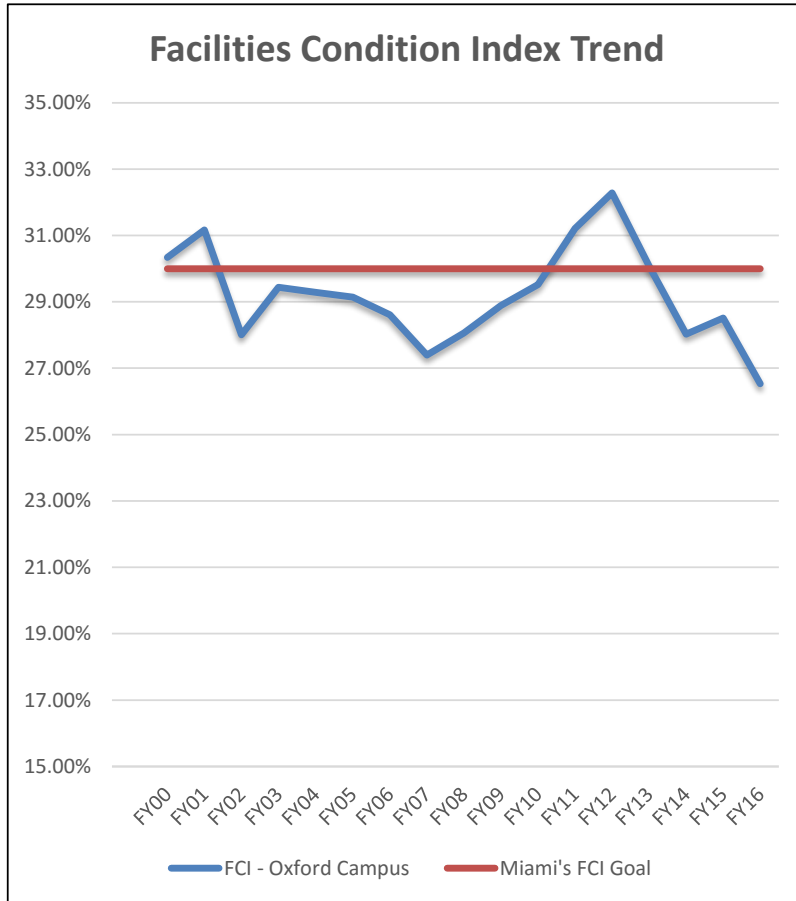
47



# Facilities Condition Index Update

April 20, 2017

# FCI Report



# FCI Report

Group	Estimated Current Replacement Value (CRV)	Target Annual Renewal Spend (3% CRV)	Actual Annual Renewal Spend	Difference (Amount Deferred)	Accumulated Difference (Total Deferred)	Facility Condition Index (FCI)*
<b>Buildings</b>						
Academic & Admin. Total	\$1,125,084,725	\$33,752,542	\$43,877,422	-\$10,124,880	\$293,809,505	26.11%
Auxiliary Total	508,467,674	\$15,254,030	1,774,701	\$13,479,329	104,036,813	20.46%
Res. & Dining Hall Total	848,737,845	\$25,462,135	29,247,334	-\$3,785,199	192,104,903	22.63%
Hamilton Campus Total	107,547,309	\$3,226,419	1,849,358	\$1,377,061	45,736,144	42.53%
Middletown Campus Total	102,148,142	\$3,064,444	812,690	\$2,251,755	53,359,042	52.24%
Rental Properties Total	7,279,501	\$218,385	2,791	\$215,594	2,606,302	35.80%
Southwest Book Depository	7,725,448	\$231,763	412,166	-\$180,403	0	0.00%
	<b>\$2,706,990,644</b>	<b>\$81,209,719</b>	<b>\$77,976,462</b>	<b>\$3,233,257</b>	<b>\$691,652,708</b>	<b>25.55%</b>
<b>Infrastructure</b>						
Utility Distribution Total	\$423,674,466	\$12,710,234	\$2,111,641	\$10,598,593	\$131,537,515	31.05%
Walks & Drives Total	106,046,115	\$3,181,383	1,480,711	\$1,700,672	35,494,743	33.47%
<b>Totals</b>	<b>\$3,236,711,224</b>	<b>\$97,101,337</b>	<b>\$81,568,814</b>	<b>\$15,532,523</b>	<b>\$858,684,966</b>	<b>26.53%</b>

Building Group	GSF Total	% of Total GSF with FCI < 30% (Target)	% of Total GSF with FCI > 30%	% of Total GSF with FCI > 50%
Academic	2,286,244	59%	41%	4%
Administrative	792,621	70%	30%	12%
Auxiliary	1,833,663	76%	24%	0%
Residence & Dining	2,757,053	68%	32%	15%
<b>Totals</b>	<b>7,669,581</b>	<b>68%</b>	<b>32%</b>	<b>8%</b>
Hamilton Campus	338,297	10%	90%	22%
Middletown Campus	266,526	3%	97%	46%
<b>Totals</b>	<b>604,823</b>	<b>7%</b>	<b>93%</b>	<b>33%</b>



# FCI Modified Summary

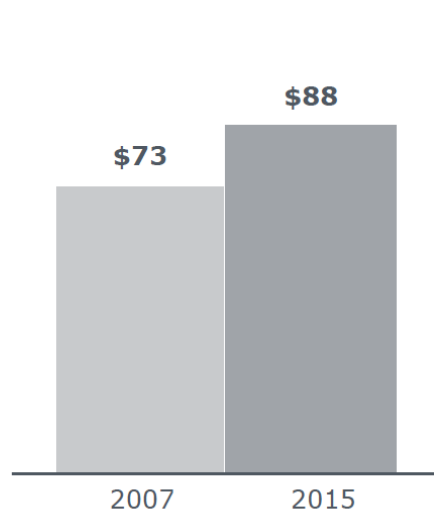
## FY 2016

Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Renewal and Replacement Funds	Estimated Total Work Accumulated	Facility Condition Index (FCI)	% Change From FY 15	Adjusted FCI	Dollars Needed for 30%
<b>Buildings</b>								
Academic & Admin. Total	\$1,125,084,725	\$43,877,422	\$3,638,068	\$293,809,505	26.11%	-1.93%	25.79%	N/A
Auxiliary Total	508,467,674	1,774,701	24,650,547	104,036,813	20.46%	1.78%	15.60%	N/A
Res. & Dining Hall Total	848,737,845	29,247,334	56,754,164	192,104,903	22.63%	-3.78%	15.90%	N/A
Hamilton Campus Total	107,547,309	1,849,358	13,852,192	45,736,144	42.53%	0.41%	29.60%	N/A
Middletown Campus Total	102,148,142	812,690	2,033,403	53,359,042	52.24%	1.33%	50.30%	\$22,714,599
Rental Properties Total	7,279,501	2,791	0	2,606,302	35.60%	2.09%	35.60%	422,452
Southwest Book Depository	7,725,448	412,166	11,650	0	0.00%	0.00%	0.00%	N/A
<b>Infrastructure</b>								
Utility Distribution Total	423,674,466	2,111,641	9,126,506	131,537,515	31.05%	1.63%	28.90%	N/A
Walks & Drives Total	<u>106,046,115</u>	<u>1,480,711</u>	<u>1,849,065</u>	<u>35,494,743</u>	<u>33.47%</u>	<u>0.51%</u>	<u>31.70%</u>	3,680,909
	<b>\$3,236,711,225</b>	<b>81,568,814</b>	<b>111,915,595</b>	<b>858,684,967</b>	<b>26.53%</b>	<b>-1.12%</b>	<b>23.07%</b>	

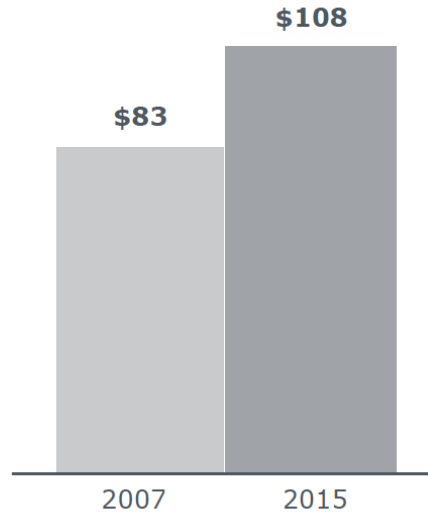
# FCI Report

## Deferred Maintenance Backlog per Square Foot

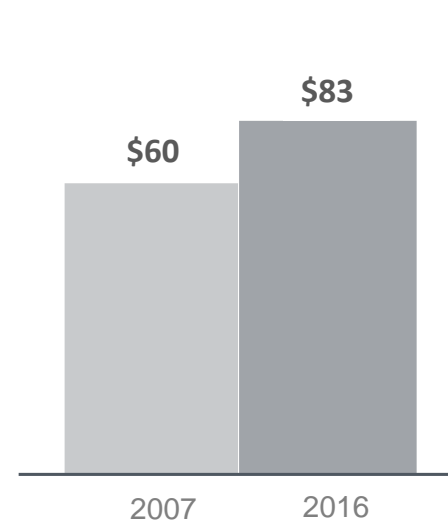
*US Private Institutions*



*US Public Institutions*

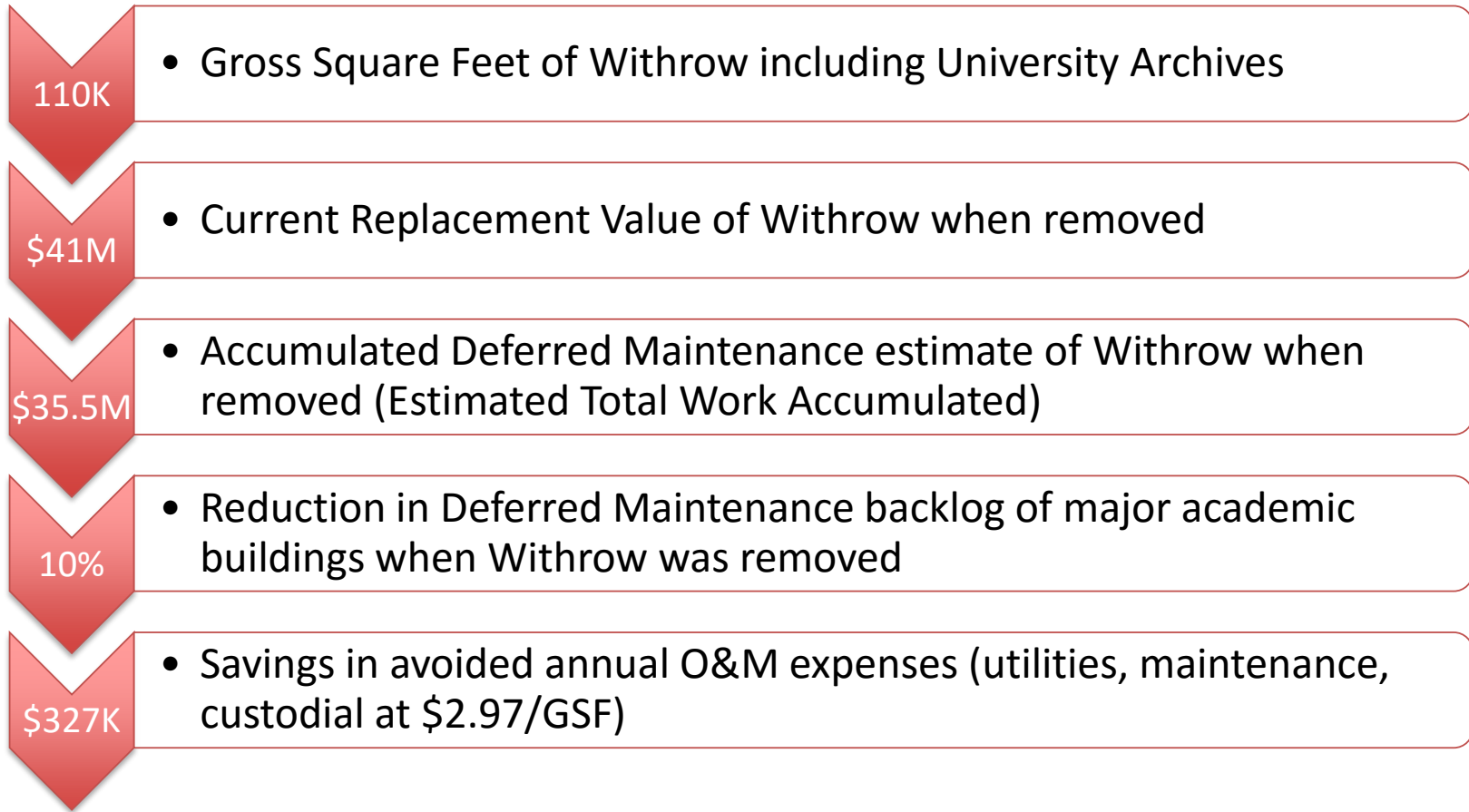


*Miami University*



Source: EAB "Addressing Increasingly Complex Deferred Maintenance Decisions" 2017

# Decommissioning Aging Facilities



# Oxford Campus Funding Sources

<b>Sources of Funding for Facility Modernization</b>	
<u>Category</u>	<u>Source of Funding</u>
Educational and General (E&G) Buildings and Hardscape	<ol style="list-style-type: none"> <li>1. State Capital Appropriation - \$11.95 Million</li> <li>2. Operating Budget (\$9.5 to 11.5 Million)</li> <li>3. Gifts (Variable)</li> <li>4. End of Year Funds (Variable)</li> </ol>
Residence and Dining Halls	<ol style="list-style-type: none"> <li>1. Room and Board Budget and End of Year Funds (\$10.5 Million)</li> <li>2. Debt—repaid by Room and Board (\$36 Million Annually)</li> </ol>
Other Auxiliary and Athletic Facilities	<ol style="list-style-type: none"> <li>1. General Fee (\$2.3 Million)</li> <li>2. Debt—Repaid by General Fee (\$8.5 Million Annually)</li> <li>3. Gifts (Variable)</li> </ol>

# Funding Summary

Facility Category	Replacement Value	Annual Renewal, Replacement and Modernization Spend (3%)	Miami Budget and Capital Appropriation	Gap
Oxford Academic & Administrative Buildings, Infrastructure, and Walks and Drives	\$1.65 Billion	\$49.6 Million	\$29.3 Million	\$20.3 Million
Regional Campuses	\$210 Million	\$6.3 Million	\$0	\$6.3 Million

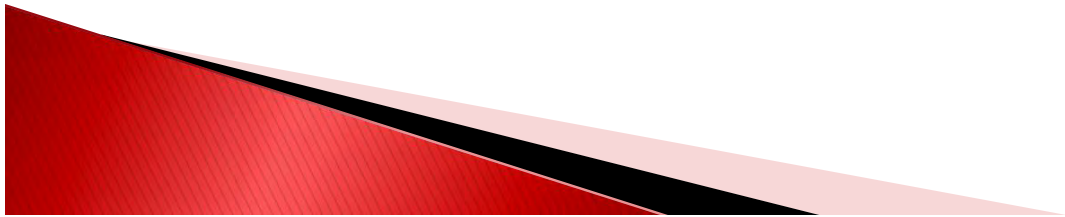


# Oxford Campus Planning

Facility	FCI	GSF
<b>College of Arts and Science</b>		
Pearson Hall	8.72%	181,396
Shideler Hall	11.80%	91,018
Kreger Hall	11.99%	63,952
Psychology	13.35%	100,016
Hughes Laboratories	21.63%	220,565
MacMillan Hall	24.21%	33,919
Irvin Hall	29.49%	55,289
Upham Hall	30.36%	183,320
Williams Hall	35.19%	32,379
Boyd Science Building	38.70%	47,263
Bachelor Hall	45.62%	111,296
Harrison Hall	61.86%	47,476
		1,167,889
<b>Farmer School of Business</b>		
Farmer School of Business	14.15%	233,193
<b>College of Creative Arts</b>		
Presser Hall	13.13%	35,427
Alumni Hall	31.55%	89,657
Hiestand Hall	34.88%	57,547
Center for Performing Arts	37.13%	82,812
Hall Auditorium	39.55%	37,190
Art Building	51.84%	47,696
		350,329
<b>College of Education, Health, and Society</b>		
University Stables Classroom	10.36%	1,500
McGuffey Hall	20.36%	126,781
Phillips Hall	36.34%	114,793
		243,074
<b>College of Engineering and Computing</b>		
Benton Hall	15.93%	75,463
Engineering Building	14.73%	106,829
		182,292

Residence & Dining Halls	FCI	Sq Ft	Year Constructed
Morris Hall	37.87%	70,344	1969
Havighurst Hall	38.97%	71,276	1983
Tappan Hall	44.01%	71,816	1970
Emerson Hall	46.20%	67,703	1969
McKee Hall	46.69%	26,466	1904
Porter Hall	47.51%	40,579	1956
Ogden Hall	48.77%	61,401	1924
Dodds Hall	49.45%	42,422	1961
MacCracken Hall	55.30%	80,602	1957
Richard Hall	67.50%	79,740	1948
Stanton Hall	68.37%	50,758	1961
Thomson Hall	69.86%	52,434	1963
Wells Hall	74.86%	41,351	1923
Cook Place	77.96%	5,652	1932
Swing Hall	83.79%	50,221	1924
Wilson Hall	84.48%	19,481	1925
Elm Street Building	100.00%	39,157	1932

# Questions?





MIAMI UNIVERSITY

# Finance & Audit Committee

April 20, 2017

# Status of Capital Projects Updates

April 20, 2017



# Armstrong Student Center Phase 2

Project Cost: \$23,600,000

Cost of Work: \$18,428,075

Completion Date/% Comp: July 2017/99%

Project Delivery Method: Construction Manager at Risk

Contingency/Balance: \$1,000,000/8%



## Armstrong Student Center Phase 2



## Armstrong Student Center Phase 2



# Armstrong Student Center Phase 2





# Armstrong Student Center Phase 2



## Armstrong Student Center Phase 2



# Clawson Hall Renovation

Project Cost: \$15,000,000

Cost of Work: \$12,243,583

Completion Date/% Comp: August 2017/80%

Project Delivery Method: Design Build

Contingency/Balance: \$1,060,000/11%



# Clawson Hall Renovation



# Hamilton Hall Renovation

Project Cost: \$23,000,000

Completion Date/% Comp: August 2017/80%

Contingency/Balance: \$1,830,630/43%

Cost of Work: \$18,400,977

Project Delivery Method: Design Build



# Campus Avenue Building Lower Level Rehab

Project Cost: \$3,500,000

Cost of Work: \$2,280,020

Completion Date/% Comp: January 2018/15%

Project Delivery Method: Single Prime Contracting

Contingency/Balance: \$270,600/100%



# Hughes Hall C-Wing Renovation

Project Cost: \$11,000,000

Completion Date/% Comp: June 2017/85%

Contingency/Balance: \$742,550/64%

Cost of Work: \$8,812,694

Project Delivery Method: Design Build



# New Residence Hall – North Quad Tennis Court Site

Project Cost: \$38,500,000

Cost of Work: \$32,765,162

Completion Date/% Comp: July 2018/38%

Project Delivery Method: Construction Manager at Risk

Contingency/Balance: \$1,731,713/64%





# New Residence Hall – Withrow Court Site

Project Cost: \$37,000,000

Completion Date/% Comp: July 2018/30%

Contingency/Balance: \$2,441,250/64%



## Western Campus Geothermal Infrastructure – Phase 2

Project Cost: \$16,600,000

Cost of Work: \$14,050,344

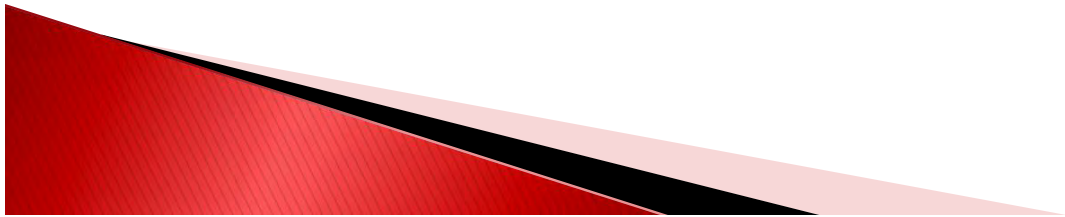
Completion Date: July 2017/95%

Project Delivery Method: Construction Manager at Risk

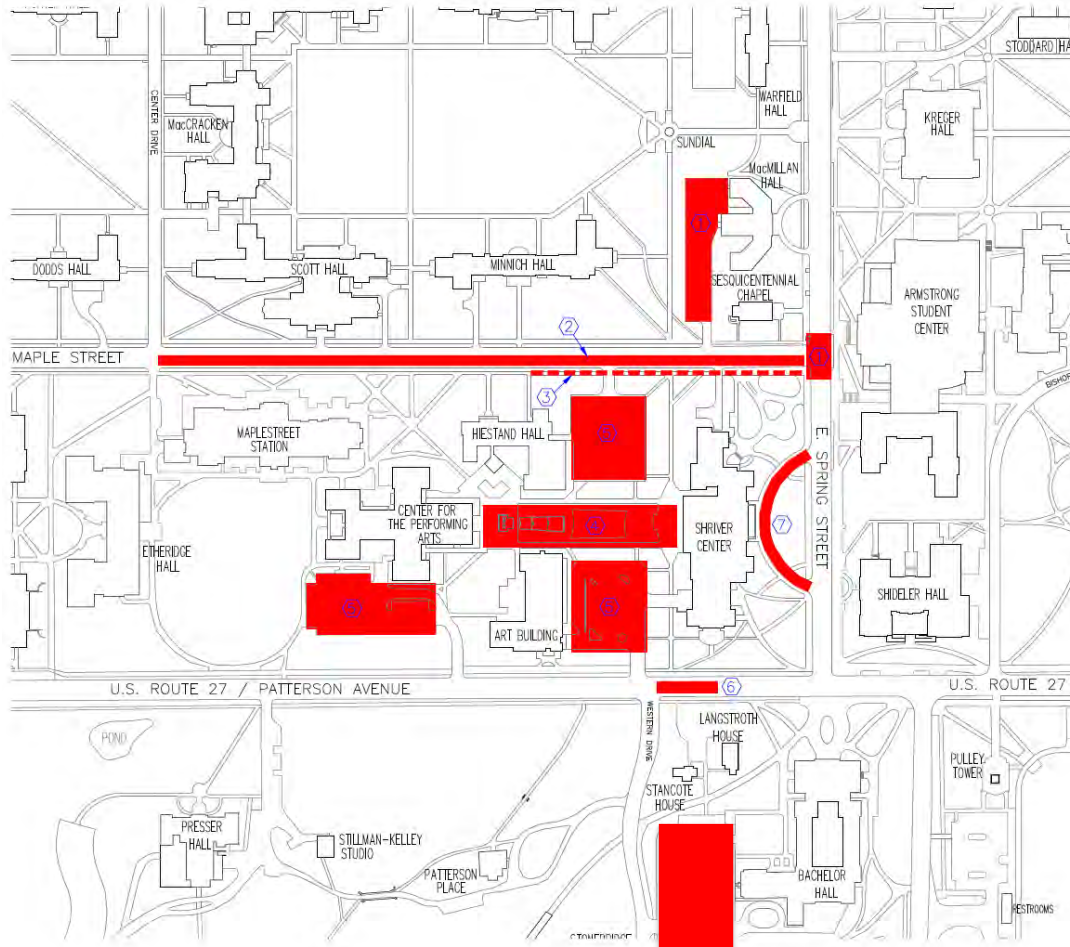
Contingency/Balance: \$931,648/100%



# Questions?



# Central Campus Parking, Infrastructure and Site Improvements



### 2017 CAMPUS PARKING AND HARDSCAPE ENHANCEMENTS

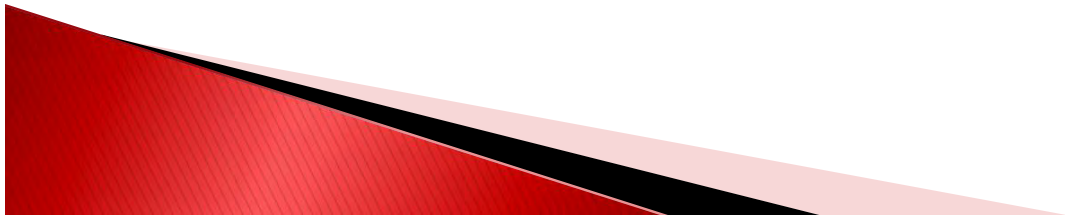
- ① SPRING ST. AND MAPLE ST. INTERSECTION CLOSED JUNE 15 THRU AUGUST 1.
- ② MAPLE STREET NORTH BOUND LANE CLOSED JUNE 15 THRU AUGUST 1. TRAFFIC TO BE MAINTAINED.
- ③ SIDEWALK CLOSED MAY 15 THRU AUGUST 15. TEMPORARY PATHWAYS PROVIDED.
- ④ ARTS PLAZA CLOSED FOR REHAB MAY 15 THRU AUGUST 15.
- ⑤ PARKING LOTS CLOSED MAY 15 THRU AUGUST 15 FOR ENHANCEMENTS.
- ⑥ NEW CROSSING ISLAND TO BE INSTALLED MAY 15 THRU AUGUST 15. NO LEFT HAND TURN INTO WESTERN DRIVE. USE ART MUSEUM ACCESS.
- ⑦ SHRIVER CENTER DRIVE CLOSED MAY 15 THRU AUGUST 15 FOR ENHANCEMENTS.



# Central Campus Parking, Infrastructure and Site Improvements



# Questions?



## Facilities Condition Report for Fiscal Year 2016 (July 1, 2015 – June 30, 2016)

### Summary Report

This report updates, as of June 30, 2016, the estimate of capital renewal, plant adaptation, and deferred maintenance (reported as Estimated Total Work Accumulated) for Miami University's major facilities and utility distribution systems. It also includes a report of the expenditures during Fiscal Year 2016 on those facility projects addressing renovation and maintenance needs of the campuses as well as an estimated current replacement value (CRV) for each facility. In addition to the project expenditures during the fiscal year, it also considers projects currently in construction or with Board of Trustee (BOT) approval for financing the construction. Projects with BOT approval, but not yet expensed are shared to reflect the impact of these financial decisions. If only expensed work is shown, it would not be uncommon for BOT approval of a project to occur two or three years before the expense is identified in this report. While there was value in understanding the fiscal year in which projects were expensed, more value is derived from seeing the outcome of financial decisions in a timely manner. The column labeled "Facility Condition Index (FCI)" compares the estimated total work accumulated to the estimated current replacement value. Current replacement value and estimated total work accumulated reflect construction costs only. Total program cost including design fees, furniture and movable equipment, and other costs are often an additional 30% - 35% of construction cost.

As shown in Exhibit 1, Miami's total estimated current replacement value is more than \$3.2 billion. Of that, more than \$2.7 billion is in buildings, \$423 million is in utility infrastructure, and \$106 million is in walks, drives, and other exterior improvements. The total work accumulated is over \$850 million with \$691 million for buildings, \$131 million for utility infrastructure, and over \$35 million for walks and drives. The report also identifies target annual renewal spend for each building group and compares this to how much was spent for the current fiscal year. For buildings, the spend of more than \$77 million fell short of the target by \$3 million. This increases the backlog, or deferred spend. Exhibit 2 provides details by facility. The report shows the facilities with the highest FCI to the lowest in each category. The darker shade of red clearly identifies facilities with an FCI greater than 50 percent. The lighter shade of red denotes facilities with an FCI greater than 30 percent. Exhibit 3 shows the buildings in age groupings and the work accumulated for each grouping.

Miami has a goal of maintaining its Facilities Condition Index at less than 30 percent. The total FCI for Miami at the end of FY 2016 was 26.53 percent, a decrease of 1.12 percent from FY 2015. Major new construction and renovations performed during this reporting period include the renovations of Pearson Hall (phase one), Hughes Hall "C" Wing, Scott Hall, Minnich Hall, and the construction of two new residence halls on the north end of campus. Other smaller building and system upgrades and a modest inflationary increase in the current replacement value also worked to offset further increases in the FCI. An annual investment of between 2.5 percent and 3 percent of the estimated current replacement value of the campus and its facilities is required toward the total work accumulated in order to offset the effects of inflation and aging. A smaller investment means the FCI will increase; a larger investment causes the FCI to decrease.

During FY 2016, Miami completed over \$81 million in renovation and maintenance projects. Miami also completed or purchased over \$78 million in new construction (Exhibit 4.) With the exception of the two new residence halls, the remaining projects comprising the new construction category are limited to elements improving the quality or usability of existing structures or systems. Exhibit 5 provides a list of buildings that were removed from the facilities list since the last report.

In addition to major renovation and construction expenditures reflected in the exhibits, annual routine expenditures contribute to the condition of the campuses. Although they are not necessarily reflected in the facility condition index, some of those expenditures in FY 2016 for Academic and Administrative buildings were:

- Facility operating and maintenance expenditures as a percent of CRV were 1.74 percent down from 1.78 percent. The industry goal is 4.5 to 5 percent.<sup>1</sup>
- Facility operating and maintenance expenditures as a percent of gross institutional expenditures were 7.35 percent down from 7.82 percent. The industry goal is 12 percent.<sup>1</sup>
- The annual facility operating expenditure per gross square foot was \$6.68 up from \$6.63.

## Basis of the Report

The Estimated Total Work Accumulated for Miami is based on an initial survey of twenty-two buildings representative of the age, use, style, and condition of various buildings on campus. Using industry standards for life expectancies, projected estimates were made of the total work accumulated for the remaining buildings. To confirm and adjust the estimates, six buildings were surveyed in 1996, seven buildings in 1998, five in 2002, five in 2003, five in 2004, five in 2005, three in 2006, and five in 2007. In 2014, adjustments were made to the total work accumulated relative to adjusted market-based current replacement value (CRV). Periodic studies are performed analyzing the cost per square foot to construct new facilities and compared to our existing estimates. The studies use Miami's cost of construction in recent projects and regional construction costs for similar facilities to ensure accuracy. In addition to adjustments in the estimates as the result of the periodic market based studies, the estimates are adjusted each year to reflect the increase in the age of the buildings and major repairs made to the buildings. Finally, both the estimated replacement value and the estimated total work accumulated are annually adjusted for inflation.

The primary goal of this effort is to have a document (operations/management tool) which identifies and quantifies areas requiring attention, and assists us in implementing the necessary actions to renovate, retrofit, restore, and modernize "existing buildings" to a "like new," safe and acceptable operating condition.

## Plant Account Funding and FCI

Under Governmental Accounting Standards Board guidelines, buildings are depreciated and a campus plant value is reported. Although the value reported meets current accounting standards, that information is not particularly useful in managing the campuses.

In order to have a better estimate of a building's real value, replacement values (CRV) are estimated against which capital renewal, plant adaptation, and deferred maintenance needs are compared. For example, Bachelor Hall was constructed in 1978 for \$5,350,000. Replacing Bachelor Hall in 2016 is estimated to cost \$38,795,550. However, it is estimated that \$17,698,193 would be needed in 2016 to simply return Bachelor Hall to a "like new" condition. Hence, Bachelor Hall's facility condition index is therefore estimated to be 45.62 percent.

## Definitions

**Estimated Total Work Accumulated** -- the sum of capital renewal, plant adaptation, and deferred maintenance for a facility.

**Capital Renewal** -- portion of expected useful life expired: a 30-year roof 10 years after installation would have an index of 33 percent and 20 years after installation the index would be 67 percent.

**Plant Adaptation** -- change in use and code compliance such as classroom alterations for technology and teaching methodology as well as modifications for American's with Disabilities Act (ADA) compliance.

**Deferred Maintenance** -- systems still in use after expected useful life: the value of a 30-year roof at year 31 would move from capital renewal to deferred maintenance. Deferred maintenance projects represent catch up expenses.

**Routine Maintenance** -- the day-to-day efforts to control deterioration of facilities through scheduled repetitive activities (e.g., cleaning) or periodic scheduled work (e.g., inspections and equipment adjustments) and minor repairs made on an as-needed basis. The cost of and expenditures for routine Maintenance are not included in this report.

<sup>1</sup> While operating and maintenance expenditures are below industry targets, there are several reasons for this. Recent renovations and new construction projects are diminishing the need for maintenance expenditures since such investments are being met through comprehensive renovation projects. Labor costs also are a major part of these expenditures and our Lean efforts have targeted reductions to facilities labor costs. This performance is also further justification for why these activities continue to be managed internally.



**MIAMI UNIVERSITY  
FACILITIES CONDITION INDEX  
SUMMARY**

**FY 2016**

(July 1, 2015 - June 30, 2016)

<b>Group</b>	<b>Estimated Current Replacement Value (CRV)</b>	<b>Total Projects Completed</b>	<b>Estimated Total Work Accumulated</b>	<b>Facility Condition Index (FCI)*</b>	<b>% Change From FY 15</b>
<b>Buildings</b>					
Academic & Admin. Total	\$1,125,084,725	\$43,877,422	\$293,809,505	26.11%	-1.93%
Auxiliary Total	508,467,674	1,774,701	104,036,813	20.46%	1.78%
Res. & Dining Hall Total	848,737,845	29,247,334	192,104,903	22.63%	-3.78%
Hamilton Campus Total	107,547,309	1,849,358	45,736,144	42.53%	0.41%
Middletown Campus Total	102,148,142	812,690	53,359,042	52.24%	1.33%
Rental Properties Total	7,279,501	2,791	2,606,302	35.80%	2.09%
Southwest Book Depository	7,725,448	412,166	0	0.00%	0.00%
	<b>\$2,706,990,644</b>	<b>\$77,976,462</b>	<b>\$691,652,708</b>	<b>25.55%</b>	<b>-2.10%</b>
<b>Infrastructure</b>					
Utility Distribution Total	\$423,674,466	\$2,111,641	\$131,537,515	31.05%	1.63%
Walks & Drives Total	106,046,115	1,480,711	35,494,743	33.47%	0.51%
<b>Totals</b>	<b>\$3,236,711,224</b>	<b>\$81,568,814</b>	<b>\$858,684,966</b>	<b>26.53%</b>	<b>-1.12%</b>

	<u>Projects</u>	<u>New Construction</u>
FY 16	\$81,568,814	\$78,773,485
FY 15	\$78,433,309	\$34,815,066
FY 14	\$148,880,366	\$46,174,935
FY 13	\$58,242,086	\$175,173,129
FY 12	\$29,571,789	\$5,865,273
FY 11	\$22,719,588	\$1,215,644
FY 10	\$25,780,141	\$11,177,135
FY 09	\$14,706,295	\$74,745,495
FY 08	\$22,277,237	\$40,292,294
FY 07	\$13,508,408	\$35,690,815

\* FCI = % Work Accumulated / Estimated Replacement Value

**MIAMI UNIVERSITY**  
**FACILITIES CONDITION INDEX**  
**SUMMARY**  
**FY 2016**

(July 1, 2015 - June 30, 2016)

Group	Estimated Current Replacement Value (CRV)	Renewal Spend (3% CRV)	Annual Renewal Spend	Difference (Amount Deferred)	Accumulated Difference (Total Deferred)	Facility Condition Index (FCI)*	% Change From FY 15
<b>Buildings</b>							
Academic & Admin. Total	\$1,125,084,725	\$33,752,542	\$43,877,422	-\$10,124,880	\$293,809,505	26.11%	-1.93%
Auxiliary Total	508,467,674	\$15,254,030	1,774,701	\$13,479,329	104,036,813	20.46%	1.78%
Res. & Dining Hall Total	848,737,845	\$25,462,135	29,247,334	-\$3,785,199	192,104,903	22.63%	-3.78%
Hamilton Campus Total	107,547,309	\$3,226,419	1,849,358	\$1,377,061	45,736,144	42.53%	0.41%
Middletown Campus Total	102,148,142	\$3,064,444	812,690	\$2,251,755	53,359,042	52.24%	1.33%
Rental Properties Total	7,279,501	\$218,385	2,791	\$215,594	2,606,302	35.80%	2.09%
Southwest Book Depository	7,725,448	\$231,763	412,166	-\$180,403	0	0.00%	0.00%
	<b>\$2,706,990,644</b>	<b>\$81,209,719</b>	<b>\$77,976,462</b>	<b>\$3,233,257</b>	<b>\$691,652,708</b>	<b>25.55%</b>	<b>-2.10%</b>
<b>Infrastructure</b>							
Utility Distribution Total	\$423,674,466	\$12,710,234	\$2,111,641	\$10,598,593	\$131,537,515	31.05%	1.63%
Walks & Drives Total	106,046,115	\$3,181,383	1,480,711	\$1,700,672	35,494,743	33.47%	0.51%
	<b>\$3,236,711,224</b>	<b>\$97,101,337</b>	<b>\$81,568,814</b>	<b>\$15,532,523</b>	<b>\$858,684,966</b>	<b>26.53%</b>	<b>-1.12%</b>

Building Group	GSF Total	% of Total GSF with FCI < 30% (Target)	% of Total GSF with FCI > 30%	% of Total GSF with FCI > 50%
Academic	2,286,244	59%	41%	4%
Administrative	792,621	70%	30%	12%
Auxiliary	1,833,663	76%	24%	0%
Residence & Dining	2,757,053	68%	32%	15%
<b>Totals</b>	<b>7,669,581</b>	<b>68%</b>	<b>32%</b>	<b>8%</b>
Hamilton Campus	338,297	10%	90%	22%
Middletown Campus	266,526	3%	97%	46%
<b>Totals</b>	<b>604,823</b>	<b>7%</b>	<b>93%</b>	<b>33%</b>

**MIAMI UNIVERSITY FACILITIES CONDITION INDEX PROJECT DETAILS****FY 2016**

(July 1, 2015 - June 30, 2016)

<b>Building Group</b>	<b>Estimated Current Replacement Value (CRV)</b>	<b>Total Projects Completed</b>	<b>Total Work Accumulated</b>	<b>Facility Condition Index (FCI)</b>	<b>% Change from FY 2015</b>	<b>Gross Square Feet</b>	<b>Work per Square Foot</b>	<b>Year of Construction</b>
<b>ACADEMIC</b>								
Ecology Research Center	\$418,124	\$1,256	\$384,875	92.05%	1.83%	2,284	\$168.51	1969
Harrison Hall	\$16,549,180	\$461,133	\$10,237,673	61.86%	-0.66%	47,476	\$215.64	1960
Art Building	\$18,137,310	\$489,234	\$9,402,117	51.84%	-0.57%	47,696	\$197.13	1985
Bachelor Hall	\$38,795,550	\$651,427	\$17,698,193	45.62%	0.45%	111,296	\$159.02	1979
Hall Auditorium	\$15,386,245	\$20,293	\$6,084,644	39.55%	2.00%	37,190	\$163.61	1908
Boyd Science Building	\$17,972,654	\$128,104	\$6,955,558	38.70%	1.41%	47,263	\$147.17	1947
Center for Performing Arts	\$33,210,754	\$159,889	\$12,329,675	37.13%	1.65%	82,812	\$148.89	1969
Phillips Hall	\$44,165,523	\$232,429	\$16,047,589	36.34%	1.60%	114,793	\$139.80	1962
Williams Hall	\$12,753,064	\$109,041	\$4,487,615	35.19%	1.27%	32,379	\$138.60	1959
Hiestand Hall	\$21,883,340	\$112,611	\$7,633,067	34.88%	1.61%	57,547	\$132.64	1958
Laws Hall	\$29,332,651	\$293,770	\$9,817,811	33.47%	1.13%	84,149	\$116.67	1959
Alumni Hall	\$34,093,777	\$52,624	\$10,756,441	31.55%	1.97%	89,657	\$119.97	1910
Upham Hall	\$63,901,670	\$2,074,401	\$19,401,556	30.36%	-1.12%	183,320	\$105.83	1949
Irvin Hall	\$19,272,635	\$659,142	\$5,682,676	29.49%	-1.29%	55,289	\$102.78	1925
MacMillan Hall	\$12,154,413	\$35,237	\$2,942,839	24.21%	1.84%	33,919	\$86.76	1923
Hughes Laboratories	\$98,506,932	\$7,279,780	\$21,309,690	21.63%	-5.89%	220,565	\$96.61	1970
McGuffey Hall	\$44,817,527	\$623,091	\$9,123,607	20.36%	0.74%	126,781	\$71.96	1909
Benton Hall	\$26,304,886	\$59,901	\$4,190,656	15.93%	1.90%	75,463	\$55.53	1968
Engineering Building	\$40,623,756	\$1,013,535	\$5,984,418	14.73%	-0.37%	106,829	\$56.02	2006
Farmer School of Business	\$81,286,395	\$457,609	\$11,503,430	14.15%	1.56%	233,193	\$49.33	2009
Psychology Building	\$43,716,073	\$197,989	\$5,835,422	13.35%	1.67%	100,016	\$58.34	2006
Presser Hall	\$13,471,789	\$32,071	\$1,769,466	13.13%	1.89%	35,427	\$49.95	1931
Voice of America Learning Center (VOAL)	\$10,058,135	\$62,193	\$1,297,160	12.90%	1.51%	23,034	\$56.32	2008
Kreger Hall	\$27,952,831	\$2,329	\$3,350,844	11.99%	2.12%	63,952	\$52.40	1931
Shideler Hall	\$38,204,511	\$1,183	\$4,509,267	11.80%	2.12%	91,018	\$49.54	1967
University Stables Classroom	\$120,757	\$0	\$12,511	10.36%	2.13%	1,500	\$8.34	2008
Pearson Hall	\$81,062,312	\$26,050,804	\$7,066,528	8.72%	-31.94%	181,396	\$38.96	1985
<b>Academic Total</b>	<b>\$884,152,793</b>	<b>\$41,261,078</b>	<b>\$215,815,327</b>	<b>24.41%</b>	<b>-2.73%</b>	<b>2,286,244</b>	<b>\$94.40</b>	
<b>ADMINISTRATIVE</b>								
East End	\$2,436,064	\$0	\$2,436,064	100.00%	0.57%	13,307	\$183.07	1954
Fryman Farm House	\$257,253	\$0	\$237,243	92.22%	2.21%	3,000	\$79.08	1850
Fryman Farm Equipment Barn	\$171,502	\$0	\$153,166	89.31%	2.13%	2,790	\$54.90	1900
Williams Hangar	\$3,012,483	\$0	\$2,315,199	76.85%	2.13%	16,257	\$142.41	1944
Art Museum	\$7,775,954	\$5,935	\$5,446,039	70.04%	2.05%	23,656	\$230.22	1978
Bonham House	\$2,573,687	\$0	\$1,627,770	63.25%	2.13%	7,830	\$207.89	1868
Joyner House	\$1,253,317	\$12,947	\$750,992	59.92%	1.09%	3,813	\$196.96	1910
Patterson Place	\$2,152,628	\$0	\$1,284,667	59.68%	2.13%	6,549	\$196.16	1898

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2015	Gross Square Feet	Work per Square Foot	Year of Construction
Chestnut Fields Storage Barn	\$38,192	\$0	\$21,941	57.45%	2.13%	600	\$36.57	2002
Old Manse	\$2,209,492	\$5,056	\$1,240,678	56.15%	1.90%	6,722	\$184.57	1852
Hanna House	\$2,488,226	\$5,002	\$1,349,823	54.25%	1.93%	7,570	\$178.31	1964
Peffer Pavilion	\$32,433	\$0	\$16,924	52.18%	2.13%	60	\$282.07	1968
Kumler Chapel	\$3,194,593	\$0	\$1,634,645	51.17%	2.13%	9,719	\$168.19	1918
Wells Hall (Post Office)	\$1,341,105	\$1,072	\$664,911	49.58%	2.05%	4,962	\$134.00	1923
Grounds Storage Building (Formal Garde	\$161,625	\$0	\$79,211	49.01%	2.13%	598	\$132.46	1991
Glos Center	\$2,709,438	\$5,188	\$1,288,093	47.54%	1.94%	8,242	\$156.28	1930
Ecology Research Center Storage	\$421,785	\$0	\$197,417	46.81%	2.13%	2,304	\$85.68	1990
Nike Switchgear	\$150,114	\$0	\$70,261	46.81%	2.13%	845	\$83.15	1960
Nike Pumphouse	\$27,185	\$0	\$12,724	46.81%	2.13%	198	\$64.26	1960
Williams Transmitter	\$208,722	\$0	\$97,466	46.70%	2.13%	635	\$153.49	1986
DeWitt Cabin	\$385,889	\$0	\$179,457	46.50%	2.13%	1,174	\$152.86	1805
Chemical Storage Building (Cole Storage	\$354,233	\$0	\$161,843	45.69%	2.13%	1,935	\$83.64	1981
Nike Storage Bldg	\$111,625	\$0	\$50,760	45.47%	2.13%	802	\$63.29	1960
Cole Service Shop	\$512,586	\$0	\$230,667	45.00%	2.13%	2,800	\$82.38	1988
Simpson House Garage	\$56,018	\$0	\$24,945	44.53%	2.13%	408	\$61.14	1937
Murstein-Climer	\$6,574,900	\$10,451	\$2,914,327	44.33%	1.97%	20,004	\$145.69	1968
Tennis Storage North	\$14,142	\$0	\$6,241	44.13%	2.13%	103	\$60.59	1985
Langstroth House	\$998,906	\$1,106	\$432,590	43.31%	2.02%	3,039	\$142.35	1856
Ecology Research Metal	\$206,865	\$0	\$87,173	42.14%	2.13%	1,153	\$75.61	1972
Maintenance Warehouse (Hort Barn)	\$402,380	\$0	\$168,194	41.80%	2.13%	2,198	\$76.52	1938
Sawyer Gymnasium	\$3,733,654	\$11,933	\$1,466,130	39.27%	1.81%	11,359	\$129.07	1913
Sesquicentennial Chapel	\$2,034,955	\$1,098	\$793,931	39.01%	2.07%	6,191	\$128.24	1959
Chestnut Fields Bus Maintenance Buildir	\$1,379,170	\$0	\$528,200	38.30%	2.13%	7,295	\$72.41	1996
Cole Pole Barn	\$788,375	\$5,938	\$300,097	38.07%	1.37%	5,742	\$52.26	1975
Hazardous Waste Storage Bldg	\$126,316	\$0	\$47,798	37.84%	2.13%	920	\$51.95	1997
Western Lodge	\$1,161,673	\$0	\$433,643	37.33%	2.13%	3,352	\$129.37	1926
Satellite Antenna Farm	\$299,039	\$1,005	\$110,533	36.96%	1.79%	2,178	\$50.75	1996
Conrad Greenhouse	\$274,050	\$2,301	\$99,052	36.14%	1.29%	1,996	\$49.63	1925
Health Services Center	\$11,820,281	\$16,292	\$4,237,746	35.85%	1.99%	31,084	\$136.33	1996
Brown Road 5285 (DARS)	\$915,888	\$0	\$306,578	33.47%	2.13%	5,206	\$58.89	1968
WRA Cabin	\$1,001,536	\$2,001	\$312,163	31.17%	1.93%	3,047	\$102.45	1936
Salt/Grounds Storage Barn	\$1,409,611	\$0	\$423,668	30.06%	2.13%	4,512	\$93.90	1995
Western Maintenance	\$2,195,424	\$0	\$654,982	29.83%	2.13%	9,594	\$68.27	1924
616 E. Chestnut	\$311,368	\$1,450	\$92,123	29.59%	1.66%	2,001	\$46.04	1955
King Library	\$57,574,006	\$1,573,374	\$16,886,402	29.33%	-0.61%	175,198	\$96.38	1966
Peabody Hall Offices	\$13,718,443	\$394,827	\$3,893,978	28.38%	-0.75%	41,745	\$93.28	1871
Welding Shop	\$794,140	\$0	\$220,533	27.77%	2.13%	4,023	\$54.82	1996
University Stables Utility Building	\$36,037	\$0	\$9,920	27.53%	2.13%	400	\$24.80	2003
Pulley Carillon Tower	\$2,046,682	\$0	\$562,825	27.50%	2.13%	402	\$1,400.06	2001
Advancement Services Building	\$2,208,178	\$1,781	\$598,645	27.11%	2.05%	6,718	\$89.11	2000
Police Services Center	\$2,760,058	\$3,669	\$742,338	26.90%	1.99%	8,397	\$88.41	1999
Roudebush Hall	\$14,509,725	\$44,047	\$3,838,755	26.46%	1.82%	49,919	\$76.90	1956

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2015	Gross Square Feet	Work per Square Foot	Year of Construction
Hoyt Hall	\$18,826,633	\$134,308	\$4,921,672	26.14%	1.41%	63,337	\$77.71	1971
Campus Avenue Building	\$22,497,212	\$55,549	\$5,708,258	25.37%	1.88%	65,793	\$86.76	1969
McGuffey Museum	\$1,265,478	\$5,488	\$300,087	23.71%	1.69%	5,413	\$55.44	1833
Recycling Center	\$378,657	\$0	\$83,877	22.15%	2.13%	1,152	\$72.81	1991
Simpson-Shade Guest House	\$1,327,295	\$18,397	\$234,795	17.69%	0.74%	3,349	\$70.11	1836
Warfield Hall	\$6,887,606	\$7,505	\$1,123,775	16.32%	2.02%	23,696	\$47.42	1962
Cole Service Building	\$18,439,348	\$245,099	\$2,886,802	15.66%	0.80%	55,401	\$52.11	1958
Nike Maintenance (Shooting Range)	\$214,188	\$0	\$30,713	14.34%	2.13%	1,576	\$19.49	1960
Lewis Place	\$4,601,378	\$32,727	\$601,937	13.08%	1.42%	12,526	\$48.05	1839
Airport Metal Hangar	\$1,518,169	\$0	\$196,617	12.95%	2.13%	6,080	\$32.34	1944
University Stables Barn	\$1,337,673	\$6,232	\$148,526	11.10%	1.66%	18,370	\$8.09	2003
Nike Transmitter Building	\$58,508	\$2,975	\$4,568	7.81%	-2.96%	176	\$25.96	1960
University Stables Storage Garage	\$42,398	\$0	\$2,680	6.32%	2.13%	575	\$4.66	2013
Beta Campanile	\$200,176	\$0	\$8,394	4.19%	2.13%	609	\$13.78	1940
Airport Radio Building	\$5,259	\$1,591	\$0	0.00%	-10.76%	16	\$0.00	1966
<b>Administrative Total</b>	<b>\$240,931,932</b>	<b>\$2,616,344</b>	<b>\$77,994,178</b>	<b>32.37%</b>	<b>1.03%</b>	<b>792,621</b>	<b>\$7,601.83</b>	

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2015	Gross Square Feet	Work per Square Foot	Year of Construction
<b>AUXILIARY</b>								
Yager Ticketbooth B NE	\$17,129	\$0	\$12,220	71.34%	2.13%	54	\$226.29	1983
Yager Pumphouse	\$170,930	\$0	\$103,822	60.74%	2.13%	420	\$247.20	1983
Yager Ticketbooth A NW	\$17,129	\$0	\$9,712	56.70%	2.13%	54	\$179.86	1983
Yager Miami Field Gate House A	\$57,890	\$0	\$32,748	56.57%	2.13%	146	\$224.30	1928
Yager Miami Field Gate House B	\$57,890	\$0	\$32,748	56.57%	2.13%	146	\$224.30	1928
Yager Miami Field Gate House C	\$57,890	\$0	\$32,748	56.57%	2.13%	146	\$224.30	1928
Yager Miami Field Gate House D	\$57,890	\$0	\$26,598	45.94%	2.13%	146	\$182.17	1928
Millett Hall	\$100,822,312	\$391,041	\$39,414,115	39.09%	1.74%	273,157	\$144.29	1968
Rec Sports Center	\$65,902,753	\$475,763	\$20,441,356	31.02%	1.41%	161,088	\$126.90	1994
Student Athlete Dev. Center	\$8,508,549	\$14,867	\$2,298,409	27.01%	1.95%	26,926	\$85.36	2001
Yager Ticketbooth South	\$76,990	\$0	\$18,635	24.20%	2.13%	418	\$44.58	2005
Yager Ticketbooth SE	\$45,288	\$0	\$10,962	24.20%	2.13%	153	\$71.64	2005
Yager Stadium East	\$12,686,216	\$16,804	\$2,998,529	23.64%	2.00%	25,385	\$118.12	2005
Yager Stadium West	\$27,530,658	\$123,801	\$5,994,698	21.77%	1.68%	70,183	\$85.42	1983
Women's Field Hockey	\$2,582,609	\$5,621	\$562,077	21.76%	1.91%	256	\$2,195.61	2006
Campus Avenue Garage	\$16,497,674	\$34,358	\$3,410,870	20.67%	1.92%	225,717	\$15.11	2006
Varsity Softball	\$6,788,083	\$2,295	\$1,380,504	20.34%	2.09%	5,256	\$262.65	2006
Hayden Park/McKie Field	\$10,246,047	\$13,703	\$2,066,007	20.16%	1.99%	9,170	\$225.30	2001
Child Development Center	\$5,797,834	\$12,616	\$1,118,941	19.30%	1.91%	14,663	\$76.31	2002
Goggin Ice Center	\$51,747,271	\$140,310	\$9,792,869	18.92%	1.86%	176,074	\$55.62	2006
North Campus Garage	\$26,276,151	\$1,475	\$4,737,260	18.03%	2.12%	262,313	\$18.06	2005
Yager Ticketbooth SW	\$45,288	\$0	\$7,441	16.43%	2.13%	153	\$48.64	2005
Rider Track Storage Building	\$34,185	\$0	\$5,201	15.21%	2.13%	800	\$6.50	2009
Chestnut Fields Fieldhouse	\$1,432,215	\$4,912	\$176,747	12.34%	1.78%	6,140	\$28.79	2002
Shriver Center	\$44,429,971	\$17,644	\$3,878,397	8.73%	2.09%	151,894	\$25.53	1957
Marcum Conference Center	\$20,441,534	\$383,356	\$1,764,203	8.63%	0.25%	50,345	\$35.04	1982
Indoor Sports Facility	\$13,340,818	\$1,448	\$557,979	4.18%	2.12%	90,920	\$6.14	2014
Armstrong Student Center	\$72,015,467	\$121,604	\$2,718,238	3.77%	1.96%	221,028	\$12.30	2013
Cook Field Storage	\$389,011	\$13,085	\$11,504	2.96%	-1.24%	680	\$16.92	2012
Gunlock Family Athlete Performance Cer	\$20,188,000	\$0	\$417,021	2.07%	2.07%	56,472	\$7.38	2016
ICA Storage Building	\$206,000	\$0	\$4,255	2.07%	2.07%	3,360	\$1.27	2015
<b>Auxiliary Total</b>	<b>\$508,467,674</b>	<b>\$1,774,701</b>	<b>\$104,036,813</b>	<b>20.46%</b>	<b>1.78%</b>	<b>1,833,663</b>	<b>\$56.74</b>	

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2015	Gross Square Feet	Work per Square Foot	Year of Construction
<b>RESIDENCE &amp; DINING HALLS</b>								
Elm Street Building	\$9,024,663	\$1,419	\$9,024,663	100.00%	0.00%	39,157	\$230.47	1932
Wilson Hall	\$5,556,015	\$19,441	\$4,693,844	84.48%	1.78%	19,481	\$240.94	1925
Swing Hall	\$14,323,117	\$39,078	\$12,001,275	83.79%	1.85%	50,221	\$238.97	1924
Cook Place	\$1,302,638	\$16,952	\$1,015,537	77.96%	0.83%	5,652	\$179.68	1932
Wells Hall	\$11,793,378	\$13,145	\$8,828,061	74.86%	2.02%	41,351	\$213.49	1923
Thomson Hall	\$14,954,269	\$87,361	\$10,446,693	69.86%	1.54%	52,434	\$199.24	1963
Stanton Hall	\$14,476,270	\$14,382	\$9,897,865	68.37%	2.03%	50,758	\$195.00	1961
Richard Hall	\$22,741,988	\$141,846	\$15,350,009	67.50%	1.50%	79,740	\$192.50	1948
MacCracken Hall	\$22,987,831	\$87,449	\$12,711,943	55.30%	1.75%	80,602	\$157.71	1957
Dodds Hall	\$12,098,829	\$22,055	\$5,982,800	49.45%	1.95%	42,422	\$141.03	1961
Ogden Hall	\$19,440,047	\$136,170	\$9,480,760	48.77%	1.43%	61,401	\$154.41	1924
Porter Hall	\$11,573,202	\$42,675	\$5,498,038	47.51%	1.76%	40,579	\$135.49	1956
McKee Hall	\$7,548,150	\$148,355	\$3,524,279	46.69%	0.16%	26,466	\$133.16	1904
Emerson Hall	\$19,309,014	\$102,187	\$8,921,251	46.20%	1.60%	67,703	\$131.77	1969
Tappan Hall	\$20,482,048	\$48,475	\$9,013,325	44.01%	1.89%	71,816	\$125.51	1970
Havighurst Hall	\$20,328,040	\$45,030	\$7,921,766	38.97%	1.91%	71,276	\$111.14	1983
Morris Hall	\$20,062,232	\$1,140,254	\$7,597,484	37.87%	-3.56%	70,344	\$108.00	1969
Harris Dining Hall	\$16,599,670	\$52,039	\$4,031,933	24.29%	1.81%	43,403	\$92.90	1961
Peabody Hall (res. rooms)	\$12,109,666	\$353,301	\$2,905,629	23.99%	-0.79%	42,460	\$68.43	1871
Heritage Commons Tallawanda Hall	\$8,263,150	\$43,395	\$1,815,852	21.98%	1.60%	28,973	\$62.67	2005
Heritage Commons Reid Hall	\$8,602,255	\$63,014	\$1,858,621	21.61%	1.40%	30,162	\$61.62	2005
Heritage Commons Blanchard Hall	\$8,494,734	\$51,540	\$1,831,171	21.56%	1.52%	29,785	\$61.48	2005
Heritage Commons Fisher Hall	\$8,621,934	\$35,574	\$1,747,674	20.27%	1.72%	30,231	\$57.81	2005
Miami Inn	\$9,406,333	\$64,001	\$1,898,665	20.18%	1.45%	32,511	\$58.40	1986
Heritage Commons Pines Hall	\$8,216,662	\$31,392	\$1,652,091	20.11%	1.75%	28,810	\$57.34	2005
Heritage Commons Center	\$1,847,707	\$0	\$356,086	19.27%	2.13%	4,566	\$77.99	2005
Heritage Commons Logan Lodge	\$9,590,194	\$281,701	\$1,726,273	18.00%	-0.81%	33,626	\$51.34	2005
Culinary Support Center	\$14,786,712	\$552,999	\$2,069,520	14.00%	-1.61%	61,477	\$33.66	2001
Dorsey Hall	\$14,789,421	\$2,527	\$1,905,996	12.89%	2.11%	51,856	\$36.76	1962
Collins Hall	\$11,039,019	\$2,804	\$1,276,621	11.56%	2.10%	38,706	\$32.98	1952
Scott Hall	\$24,451,301	\$12,541,707	\$2,768,796	11.32%	-59.53%	59,676	\$46.40	1957
Symmes Hall	\$32,020,470	\$22,474	\$3,015,080	9.42%	2.06%	79,313	\$38.01	1939
Clawson Hall	\$16,940,907	\$0	\$1,551,036	9.16%	2.13%	52,368	\$29.62	1946
Minnich Hall	\$21,915,939	\$12,504,975	\$2,005,363	9.15%	-69.37%	63,082	\$31.79	1962
Stoddard Hall	\$3,624,914	\$2,202	\$312,428	8.62%	2.07%	12,710	\$24.58	1836

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2015	Gross Square Feet	Work per Square Foot	Year of Construction
McBride Hall	\$10,237,317	\$0	\$850,202	8.30%	2.13%	35,895	\$23.69	1952
Elliott Hall	\$3,596,679	\$1,574	\$229,209	6.37%	2.08%	12,611	\$18.18	1825
McFarland Hall	\$10,721,304	\$3,421	\$674,274	6.29%	2.10%	37,592	\$17.94	1959
Bishop Hall	\$8,931,093	\$5,236	\$553,895	6.20%	2.07%	31,315	\$17.69	1912
Anderson Hall	\$14,188,502	\$13,747	\$879,191	6.20%	2.03%	49,749	\$17.67	1961
Western Dining	\$18,422,397	\$9,450	\$1,136,218	6.17%	2.08%	46,000	\$24.70	2013
Beechwoods Hall	\$20,643,361	\$33,931	\$1,249,726	6.05%	1.96%	72,815	\$17.16	2013
Hillcrest Hall	\$21,013,665	\$40,945	\$1,268,718	6.04%	1.93%	73,680	\$17.22	2013
Stonebridge Hall	\$19,906,098	\$41,526	\$1,196,572	6.01%	1.92%	71,900	\$16.64	2013
Hahne Hall	\$33,084,669	\$7,221	\$1,846,944	5.58%	2.11%	83,270	\$22.18	1966
Etheridge Hall	\$23,077,099	\$30,995	\$1,226,763	5.32%	1.99%	80,915	\$15.16	2013
Maplestreet Station	\$22,499,228	\$284,939	\$1,034,511	4.60%	0.86%	79,887	\$12.95	2013
Martin Dining Hall	\$10,937,433	\$0	\$443,204	4.05%	2.13%	28,598	\$15.50	1965
Hepburn Hall	\$17,954,876	\$3,348	\$726,549	4.05%	2.11%	62,955	\$11.54	1964
Dennison Hall	\$17,381,746	\$13,198	\$682,571	3.93%	2.05%	69,359	\$9.84	1957
Brandon Hall	\$10,731,286	\$30,859	\$395,402	3.68%	1.84%	37,627	\$10.51	1959
Flower Hall	\$17,617,197	\$1,747	\$599,897	3.41%	2.12%	61,771	\$9.71	1966
Hamilton Hall	\$23,522,645	\$13,279	\$472,626	2.01%	2.01%	67,946	\$6.96	1940
New Residence Hall - Tennis Court Site	\$33,054,000	\$0	\$0	0.00%	0.00%	85,950	\$0.00	2018
Withrow Hall	\$31,894,532	\$0	\$0	0.00%	0.00%	72,100	\$0.00	2018
<b>Res. &amp; Dining Hall Total</b>	<b>\$848,737,845</b>	<b>\$29,247,334</b>	<b>\$192,104,903</b>	<b>22.63%</b>	<b>-3.78%</b>	<b>2,757,053</b>	<b>\$69.68</b>	



Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2015	Gross Square Feet	Work per Square Foot	Year of Construction
<b>HAMILTON CAMPUS</b>								
Hamilton Maintenance	\$421,059	\$0	\$316,869	75.26%	2.13%	1,281	\$247.36	1970
Knightsbridge Building	\$4,138,442	\$0	\$3,086,503	74.58%	2.13%	22,675	\$136.12	1984
Hamilton Maintenance Block Building	\$488,780	\$0	\$279,852	57.26%	2.13%	4,240	\$66.00	1980
Rentschler Library	\$14,934,288	\$176,671	\$8,345,106	55.88%	0.94%	45,436	\$183.67	1968
Mosler Hall	\$28,654,046	\$1,067,015	\$13,140,817	45.86%	-1.60%	87,174	\$150.74	1969
Phelps Hall	\$16,965,627	\$73,126	\$7,294,799	43.00%	1.70%	51,616	\$141.33	1972
Hamilton Gymnasium	\$7,301,317	\$110,787	\$3,056,780	41.87%	0.61%	22,213	\$137.61	1980
Wilks Conference Center	\$8,932,305	\$243,305	\$3,077,978	34.46%	-0.60%	27,175	\$113.27	1997
Hamilton Maintenance Barn	\$171,502	\$0	\$56,249	32.80%	2.13%	3,190	\$17.63	1980
Schwarm Hall	\$12,959,813	\$78,089	\$4,071,302	31.41%	1.53%	39,428	\$103.26	1996
Hamilton Chill Water System	\$2,309,564	\$0	\$717,658	31.07%	2.13%	0		0
Conservatory	\$5,505,911	\$4,513	\$1,258,307	22.85%	2.05%	7,293	\$172.54	2005
University Hall	\$4,764,654	\$95,853	\$1,033,923	21.70%	0.12%	26,576	\$38.90	1984
<b>Hamilton Campus Total</b>	<b>\$107,547,309</b>	<b>\$1,849,358</b>	<b>\$45,736,144</b>	<b>42.53%</b>	<b>0.41%</b>	<b>338,297</b>	<b>\$135.20</b>	
<b>MIDDLETOWN CAMPUS</b>								
Bennett Rec. Center	\$7,631,656	\$64,967	\$6,613,694	86.66%	1.28%	23,218	\$284.85	1972
Middletown Maintenance	\$632,082	\$4,036	\$501,707	79.37%	1.49%	1,923	\$260.90	1975
Finkelman Auditorium	\$11,965,758	\$12,715	\$8,261,982	69.05%	2.02%	30,077	\$274.69	1969
Thesken Hall	\$16,818,957	\$90,387	\$10,943,819	65.07%	1.59%	42,317	\$258.62	1968
Gardner-Harvey Library	\$8,584,545	\$340,028	\$4,487,557	52.27%	-1.83%	26,117	\$171.83	1966
Johnston Hall	\$32,026,615	\$216,451	\$15,099,397	47.15%	1.45%	97,429	\$154.98	1966
Levey Science Building	\$19,264,486	\$75,361	\$6,043,475	31.37%	1.74%	38,151	\$158.41	1999
Middletown Chill Water System	\$2,826,536	\$0	\$778,113	27.53%	2.13%	0		0
Verity Lodge	\$2,397,506	\$8,745	\$629,298	26.25%	1.76%	7,294	\$86.28	1943
<b>Middletown Campus Total</b>	<b>\$102,148,142</b>	<b>\$812,690</b>	<b>\$53,359,042</b>	<b>52.24%</b>	<b>1.33%</b>	<b>266,526</b>	<b>\$200.20</b>	

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2015	Gross Square Feet	Work per Square Foot	Year of Construction
<b>RENTAL PROPERTIES</b>								
101 Oberlin Court	\$248,768	\$0	\$121,777	48.95%	2.13%	1,520	\$80.12	1942
21 North University	\$443,438	\$0	\$203,557	45.90%	2.13%	2,631	\$77.37	1909
15 North University	\$739,063	\$0	\$324,686	43.93%	2.13%	2,618	\$124.02	1951
163 Shadowy Hills	\$444,863	\$0	\$189,260	42.54%	2.13%	3,485	\$54.31	1938
7 North Bishop	\$444,480	\$0	\$186,957	42.06%	2.13%	3,482	\$53.69	1961
305 South Patterson (Stancote)	\$387,931	\$0	\$162,084	41.78%	2.13%	3,039	\$53.33	1932
608 Brookview Court	\$152,833	\$0	\$47,503	41.78%	2.13%	1,749	\$27.16	1969
315 East Church	\$398,398	\$0	\$159,391	40.01%	2.13%	3,121	\$51.07	1914
5141 Oxford-Milford Road	\$604,299	\$0	\$233,369	38.62%	2.13%	4,734	\$49.30	1900
410 East Chestnut	\$390,229	\$0	\$147,511	37.80%	2.13%	3,057	\$48.25	1939
707 South Oak	\$217,389	\$0	\$79,017	36.35%	2.13%	1,703	\$46.40	1943
410-A East Chestnut	\$105,312	\$0	\$38,140	36.22%	2.13%	825	\$46.23	1939
4724 Bonham Road	\$425,077	\$1,383	\$146,152	34.38%	1.80%	3,330	\$43.89	1915
306 North University	\$129,949	\$0	\$42,337	32.58%	2.13%	1,018	\$41.59	1938
212 North Bishop	\$390,356	\$0	\$126,623	32.44%	2.13%	3,058	\$41.41	1910
612 Garrod Lane	\$261,301	\$0	\$68,850	26.35%	2.13%	2,047	\$33.63	1960
4780 Bonham Road	\$147,054	\$1,408	\$37,187	25.29%	1.17%	1,152	\$32.28	1918
349 South Patterson (Kelley)	\$491,711	\$0	\$117,014	23.80%	2.13%	3,852	\$30.38	1917
414 East Chestnut	\$371,081	\$0	\$87,443	23.56%	2.13%	2,907	\$30.08	1940
220 East High	\$485,967	\$0	\$87,442	17.99%	2.13%	3,807	\$22.97	1838
<b>Rental Properties Total</b>	<b>\$7,279,501</b>	<b>\$2,791</b>	<b>\$2,606,302</b>	<b>35.80%</b>	<b>2.09%</b>	<b>53,135</b>	<b>\$49.05</b>	
<b>Southwest Book Depository</b>	<b>\$7,725,448</b>	<b>\$412,166</b>	<b>\$0</b>	<b>0.00%</b>	<b>0.00%</b>	<b>15,122</b>	<b>\$0.00</b>	<b>1994</b>
<b>Building Totals</b>	<b>\$1,211,793,522</b>	<b>\$33,187,177</b>	<b>\$327,102,603</b>	<b>26.99%</b>	<b>2.85%</b>	<b>3,914,393</b>	<b>\$84</b>	

Building Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Total Work Accumulated	Facility Condition Index (FCI)	% Change from FY 2015	Gross Square Feet	Work per Square Foot	Year of Construction
<b>UTILITY DISTRIBUTION SYSTEMS--OXFORD CAMPUS</b>								
Communication Systems	\$33,418,916	\$168,642	\$14,813,923	44.33%	1.62%			
Power Plant, Steam System	\$225,801,117	\$624,259	\$87,039,163	38.55%	1.85%			
Main Switchgear	\$269,644	\$0	\$98,375	36.48%	2.13%			
Campus Lights	\$8,426,755	\$30,327	\$2,722,819	32.31%	1.77%			
Natural Gas System	\$1,945,856	\$0	\$606,917	31.19%	2.13%			
North Chiller Plant/Switch House #6	\$25,788,024	\$100,883	\$6,690,880	25.95%	1.74%			
Fuel Storage	\$756,951	\$0	\$185,569	24.52%	2.13%			
Electrical Systems	\$57,031,043	\$340,005	\$13,243,572	23.22%	1.53%			
Sewer System	\$9,122,139	\$0	\$2,030,120	22.25%	2.13%			
Switch House #4	\$850,932	\$0	\$147,368	17.32%	2.13%			
Switch House #5	\$850,932	\$0	\$147,368	17.32%	2.13%			
McGuffey Substation Switch House #7	\$633,108	\$0	\$102,550	16.20%	2.13%			
Electric Generation Plant	\$13,408,450	\$0	\$1,809,208	13.49%	2.13%			
Geothermal Well Field - Western Campu	\$3,059,636	\$0	\$193,400	6.32%	2.13%			
Geothermal Energy Plant - Western Carr	\$9,476,706	\$3,023	\$466,469	4.92%	2.10%			
Refrig Plant & Chilled Water System	\$23,128,252	\$812,748	\$1,008,610	4.36%	-1.39%			
Geothermal Distribution System - Wester	\$3,015,001	\$0	\$121,472	4.03%	2.13%			
Domestic Water	\$6,427,423	\$31,754	\$109,732	1.71%	1.63%			
Switch House #2	\$263,581	\$0	\$0	0.00%	0.00%			
<b>Utility Distribution Total</b>	<b>\$423,674,466</b>	<b>\$2,111,641</b>	<b>\$131,537,515</b>	<b>31.05%</b>	<b>1.63%</b>			
<b>CAMPUS WALKS &amp; DRIVES</b>								
Airport/Ten/Bask	\$4,687,057	\$0	\$2,631,702	56.15%	2.13%			
Oxford Cam Asph	\$41,097,722	\$721,333	\$19,834,812	48.26%	0.37%			
Tunnel Tops	\$10,759,959	\$0	\$2,756,320	25.62%	2.13%			
Ham Cam Asph	\$871,917	\$0	\$204,075	23.41%	2.13%			
Oxford Cam Conc	\$35,833,276	\$538,550	\$8,204,631	22.90%	0.17%			
Yager Fields	\$7,677,951	\$0	\$1,390,003	18.10%	2.13%			
Midd Cam Asph	\$1,275,669	\$67,883	\$95,338	7.47%	-3.19%			
Ham Cam Conc	\$712,806	\$0	\$53,158	7.46%	2.13%			
Fryman Farm Gravel Parking Lot	\$407,176	\$0	\$25,738	6.32%	2.13%			
Midd Cam Conc	\$1,762,864	\$152,945	\$87,160	4.94%	-5.72%			
<b>Walks &amp; Drives Total</b>	<b>\$106,046,115</b>	<b>\$1,480,711</b>	<b>\$35,494,743</b>	<b>33.47%</b>	<b>0.51%</b>			
<b>Infrastructure Totals</b>	<b>\$529,720,580</b>	<b>\$3,592,352</b>	<b>\$167,032,258</b>	<b>31.53%</b>	<b>9.06%</b>			
<b>Miami University Totals</b>	<b>\$3,236,711,224</b>	<b>\$81,568,814</b>	<b>\$858,684,966</b>	<b>26.53%</b>	<b>-1.12%</b>	<b>8,426,935</b>	<b>\$101.90</b>	

**MIAMI UNIVERSITY**  
**AVERAGE COST PER SQUARE FOOT FOR BUILDINGS\***  
**FY 2016**  
 (July 1, 2015 - June 30, 2016)

<u>Year</u>	<u>Number of Buildings</u>	<u>Average Age</u>	<u>Gross Square Feet</u>	<u>Percentage of Gross Sq. Ft.</u>	<u>Total Work Remaining</u>	<u>Average Work Remaining Per Sq. Ft.</u>
<b>Educational and General Buildings</b>						
2010-	1	3	575	0.0%	\$2,680	\$4.66
2000-2009	10	11	491,062	15.9%	25,974,799	\$52.90
1990-1999	10	21	62,463	2.0%	6,671,322	\$106.80
1980-1989	6	31	234,565	7.6%	16,964,863	\$72.32
1970-1979	6	42	425,749	13.8%	49,762,865	\$116.88
1960-1969	19	51	714,986	23.2%	76,174,849	\$106.54
1900-1959	32	82	1,058,118	34.4%	108,224,926	\$102.28
Pre-1900	10	165	91,347	3.0%	10,033,201	\$109.84
E & G Total	94	64	3,078,865		\$293,809,505	\$95.43
<b>Residence and Dining Halls</b>						
2010-	8	2	583,247	21.2%	\$7,112,507	\$12.19
2000-2009	8	12	247,630	9.0%	13,057,289	\$52.73
1990-1999	0	0	0	0.0%	0	\$0.00
1980-1989	2	32	103,787	3.8%	9,820,431	\$94.62
1970-1979	1	46	71,816	2.6%	9,013,325	\$125.51
1960-1969	13	52	728,345	26.4%	55,285,170	\$75.91
1900-1959	20	76	954,447	34.6%	94,368,914	\$98.87
Pre-1900	3	172	67,781	2.5%	3,447,266	\$50.86
H & D Total	55	53	2,757,053		\$192,104,903	\$69.68
<b>Auxiliary</b>	31	26	1,833,663		\$104,036,813	\$56.74
<b>Rental Property</b>	20	87	53,135		\$2,606,302	\$49.05
<b>Hamilton Campus</b>	12	34	338,297		\$45,736,144	\$135.20
<b>Middletown Campus</b>	8	46	266,526		\$53,359,042	\$200.20
Miami University Total	220	57	8,327,539		\$691,652,708	\$83.06

\* Infrastructure not included

**MIAMI UNIVERSITY  
NEW  
CONSTRUCTION PROJECTS  
COMPLETED IN FY 2016**

(July 1, 2015 - June 30, 2016)

<u>Building Name</u>	<u>Improvement</u>	<u>FY 2016 Improvement Value</u>
Asphalt - Parking Lot Construction Harris Dr. Hughes Hall	Addition of two asphalt pavement lots off of Harris Dr.	\$660,046
	Addition of laboratory equipment on 2nd & 3rd floor	\$2,100,000
Minnich Hall	Addition of fire suppression, lightning protection, HVAC, emergency power, data and power	\$3,924,843
New Residence Hall Tennis Court Site	New 350-bed residence hall	\$33,054,000
Scott Hall	Addition of fire suppression, lightning protection, HVAC, emergency power, data and power	\$3,473,857
Withrow Hall	New 280-bed residence hall	\$31,894,532

**MIAMI UNIVERSITY**  
**NEW**  
**CONSTRUCTION PROJECTS**  
**COMPLETED IN FY 2016**  
(July 1, 2015 - June 30, 2016)

**Miami University  
Building Removals  
FY 2016**

(July 1, 2015 - June 30, 2016)

<b>Building Name</b>	<b>Estimated Replacement Cost at Removal</b>	<b>Total Work Remaining at Removal</b>	<b>% Remaining to Replacement Cost</b>	<b>FY of Construction (occupancy)</b>	<b>Sq Ft</b>	<b>Age at Removal</b>	<b>Removal Date</b>	<b>Removal Action</b>
Mary Lyon Hall	7,157,179	4,997,211	66%	1925	25,848	91	2016	Deconstructed
Morris House Garage	53,320	23,681	44%	1921	367	95	2016	Deconstructed
Scott Dining Hall	3,841,917	2,722,301	71%	1957	13,875	60	2017	Deconstructed
University Archives (part of Withro	3,136,650	1,401,378	45%	1964	9,829	52	2016	Deconstructed
Withrow Court	37,882,609	33,962,043	90%	1931	100,905	85	2016	Deconstructed

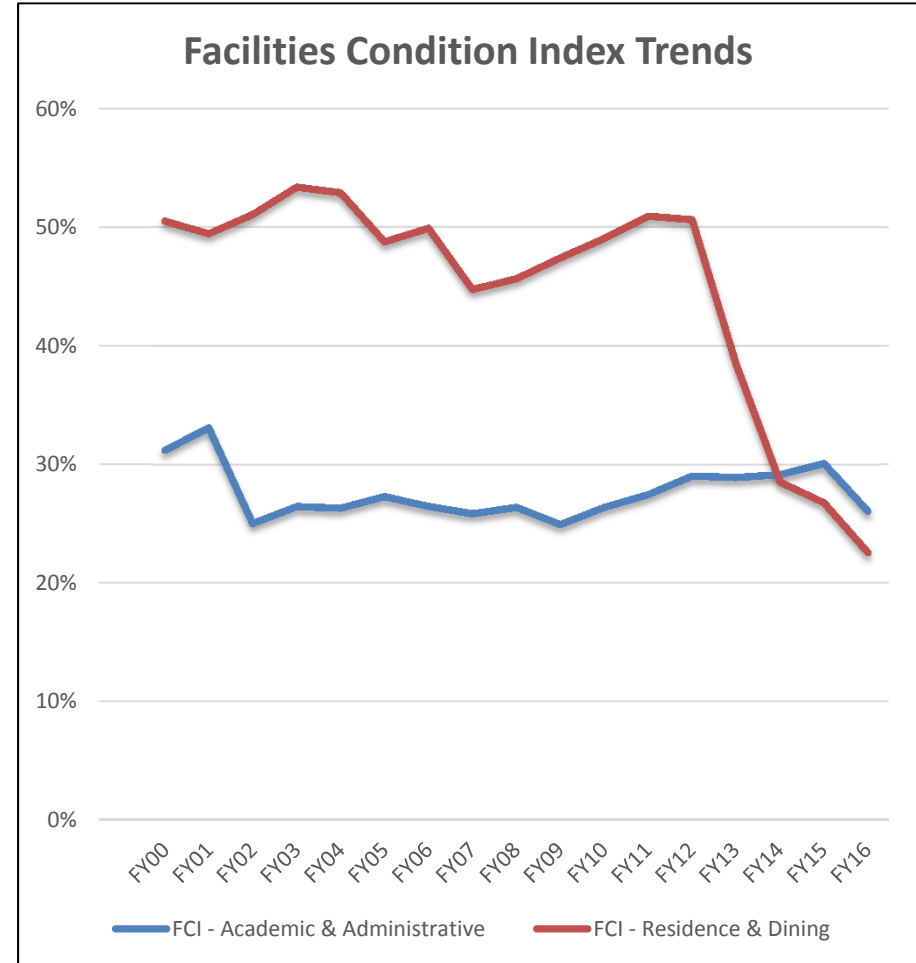
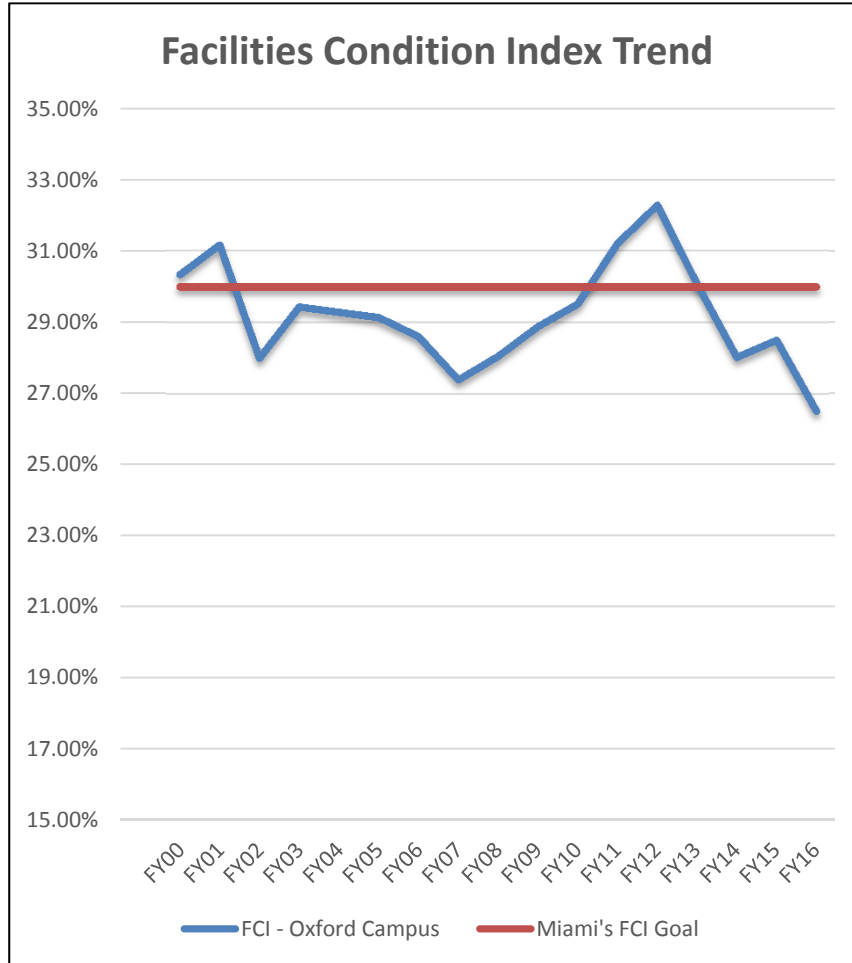
# Facility Condition Index Update

April 2017





# FCI Report



# FCI Report

Group	Estimated Current Replacement Value (CRV)	Target Annual Renewal Spend (3% CRV)	Actual Annual Renewal Spend	Difference (Amount Deferred)	Accumulated Difference (Total Deferred)	Facility Condition Index (FCI)*
<b>Buildings</b>						
Academic & Admin. Total	\$1,125,084,725	\$33,752,542	\$43,877,422	-\$10,124,880	\$293,809,505	26.11%
Auxiliary Total	508,467,674	\$15,254,030	1,774,701	\$13,479,329	104,036,813	20.46%
Res. & Dining Hall Total	848,737,845	\$25,462,135	29,247,334	-\$3,785,199	192,104,903	22.63%
Hamilton Campus Total	107,547,309	\$3,226,419	1,849,358	\$1,377,061	45,736,144	42.53%
Middletown Campus Total	102,148,142	\$3,064,444	812,690	\$2,251,755	53,359,042	52.24%
Rental Properties Total	7,279,501	\$218,385	2,791	\$215,594	2,606,302	35.80%
Southwest Book Depository	7,725,448	\$231,763	412,166	-\$180,403	0	0.00%
	<b>\$2,706,990,644</b>	<b>\$81,209,719</b>	<b>\$77,976,462</b>	<b>\$3,233,257</b>	<b>\$691,652,708</b>	<b>25.55%</b>
<b>Infrastructure</b>						
Utility Distribution Total	\$423,674,466	\$12,710,234	\$2,111,641	\$10,598,593	\$131,537,515	31.05%
Walks & Drives Total	106,046,115	\$3,181,383	1,480,711	\$1,700,672	35,494,743	33.47%
<b>Totals</b>	<b>\$3,236,711,224</b>	<b>\$97,101,337</b>	<b>\$81,568,814</b>	<b>\$15,532,523</b>	<b>\$858,684,966</b>	<b>26.53%</b>

Building Group	GSF Total	% of Total GSF with FCI < 30% (Target)	% of Total GSF with FCI > 30%	% of Total GSF with FCI > 50%
Academic	2,286,244	59%	41%	4%
Administrative	792,621	70%	30%	12%
Auxiliary	1,833,663	76%	24%	0%
Residence & Dining	2,757,053	68%	32%	15%
<b>Totals</b>	<b>7,669,581</b>	<b>68%</b>	<b>32%</b>	<b>8%</b>
Hamilton Campus	338,297	10%	90%	22%
Middletown Campus	266,526	3%	97%	46%
<b>Totals</b>	<b>604,823</b>	<b>7%</b>	<b>93%</b>	<b>33%</b>

# FCI Modified Summary

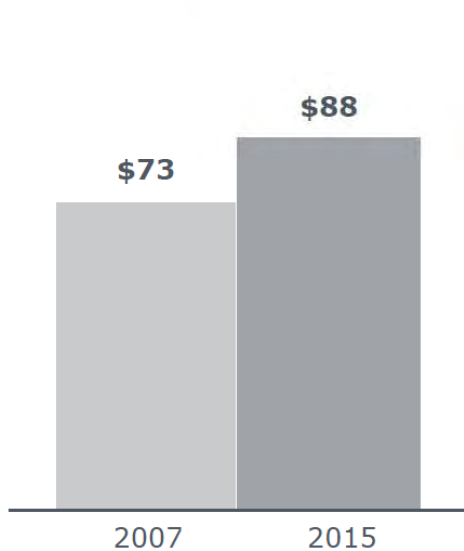
## FY 2016

Group	Estimated Current Replacement Value (CRV)	Total Projects Completed	Renewal and Replacement Funds	Estimated Total Work Accumulated	Facility Condition Index (FCI)	% Change From FY 15	Adjusted FCI	Dollars Needed for 30%
<b>Buildings</b>								
Academic & Admin. Total	\$1,125,084,725	\$43,877,422	\$3,638,068	\$293,809,505	26.11%	-1.93%	25.79%	N/A
Auxiliary Total	508,467,674	1,774,701	24,650,547	104,036,813	20.46%	1.78%	15.60%	N/A
Res. & Dining Hall Total	848,737,845	29,247,334	56,754,164	192,104,903	22.63%	-3.78%	15.90%	N/A
Hamilton Campus Total	107,547,309	1,849,358	13,852,192	45,736,144	42.53%	0.41%	29.60%	N/A
Middletown Campus Total	102,148,142	812,690	2,033,403	53,359,042	52.24%	1.33%	50.30%	\$22,714,599
Rental Properties Total	7,279,501	2,791	0	2,606,302	35.60%	2.09%	35.60%	422,452
Southwest Book Depository	7,725,448	412,166	11,650	0	0.00%	0.00%	0.00%	N/A
<b>Infrastructure</b>								
Utility Distribution Total	423,674,466	2,111,641	9,126,506	131,537,515	31.05%	1.63%	28.90%	N/A
Walks & Drives Total	<u>106,046,115</u>	<u>1,480,711</u>	<u>1,849,065</u>	<u>35,494,743</u>	<u>33.47%</u>	<u>0.51%</u>	<u>31.70%</u>	3,680,909
	<b>\$3,236,711,225</b>	<b>81,568,814</b>	<b>111,915,595</b>	<b>858,684,967</b>	<b>26.53%</b>	<b>-1.12%</b>	<b>23.07%</b>	

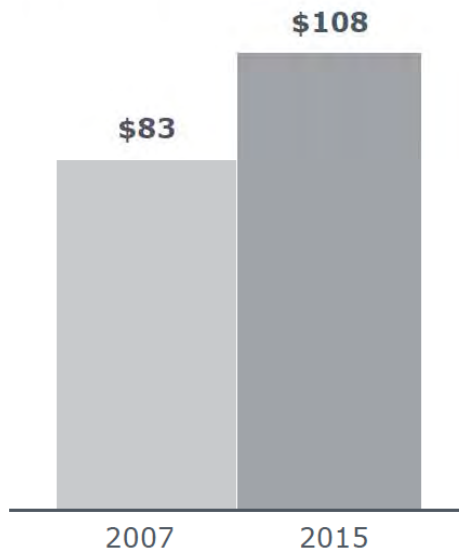
# FCI Report

## Deferred Maintenance Backlog per Square Foot

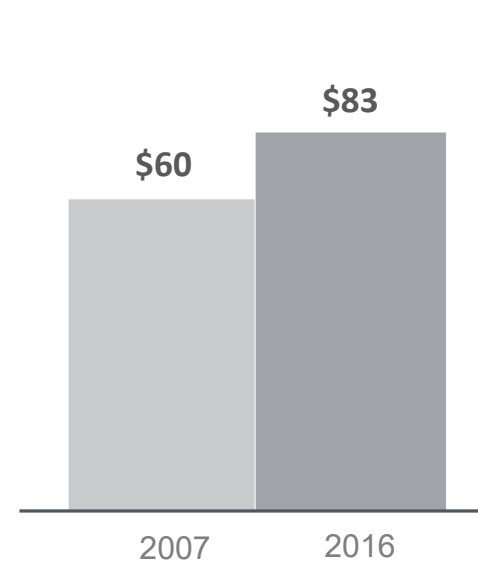
*US Private Institutions*



*US Public Institutions*



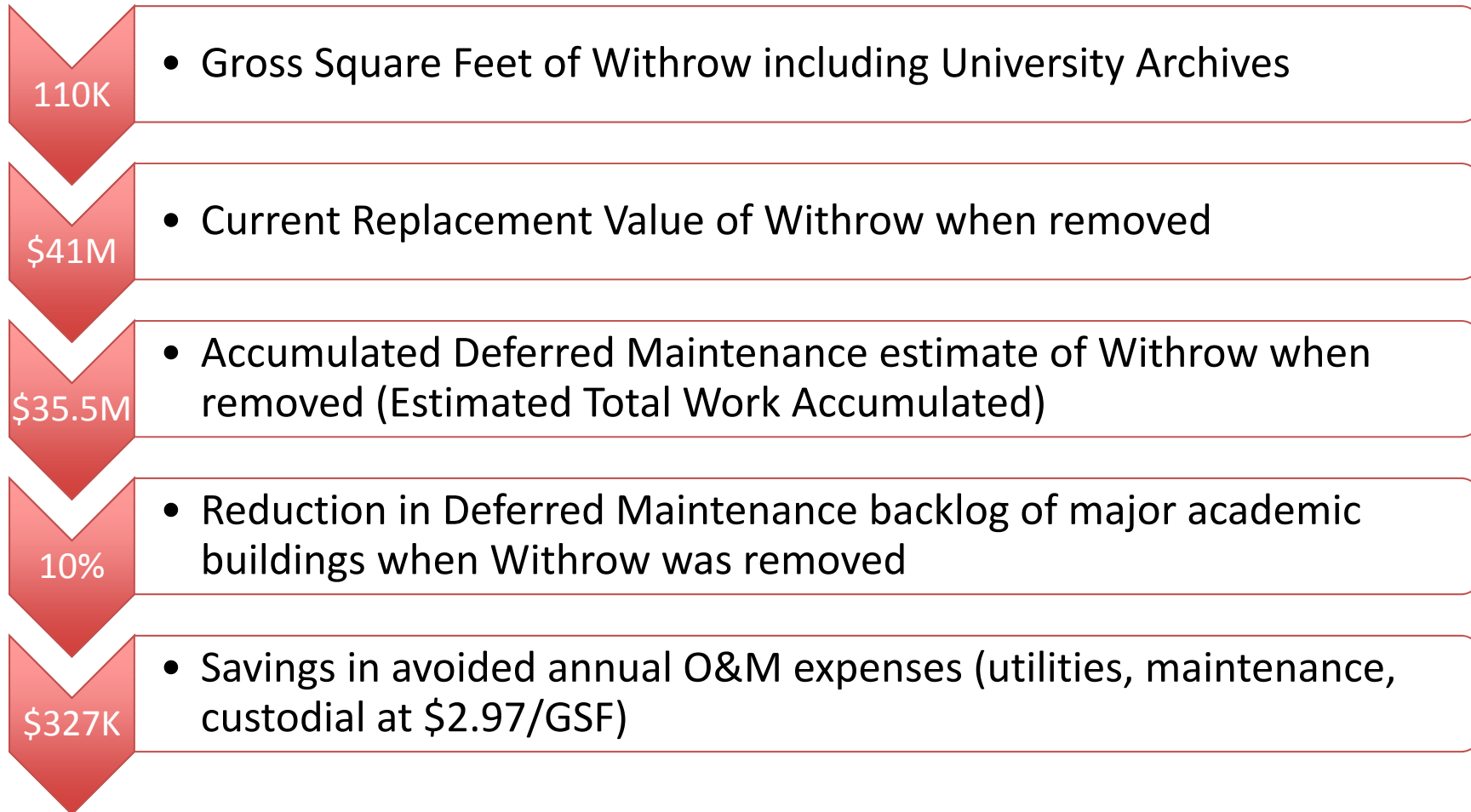
*Miami University*



Source: EAB "Addressing Increasingly Complex Deferred Maintenance Decisions" 2017



# Decommissioning Aging Facilities



# Oxford Campus Funding Sources

<b>Sources of Funding for Facility Modernization</b>	
<u>Category</u>	<u>Source of Funding</u>
Educational and General (E&G) Buildings and Hardscape	<ol style="list-style-type: none"> <li>1. State Capital Appropriation - \$11.95 Million</li> <li>2. Operating Budget (\$9.5 to 11.5 Million)</li> <li>3. Gifts (Variable)</li> <li>4. End of Year Funds (Variable)</li> </ol>
Residence and Dining Halls	<ol style="list-style-type: none"> <li>1. Room and Board Budget and End of Year Funds (\$10.5 Million)</li> <li>2. Debt—repaid by Room and Board (\$36 Million Annually)</li> </ol>
Other Auxiliary and Athletic Facilities	<ol style="list-style-type: none"> <li>1. General Fee (\$2.3 Million)</li> <li>2. Debt—Repaid by General Fee (\$8.5 Million Annually)</li> <li>3. Gifts (Variable)</li> </ol>

# Funding Summary

Facility Category	Replacement Value	Annual Renewal, Replacement and Modernization Spend (3%)	Miami Budget and Capital Appropriation	Gap
Oxford Academic & Administrative Buildings, Infrastructure, and Walks and Drives	\$1.65 Billion	\$49.6 Million	\$29.3 Million	\$20.3 Million
Regional Campuses	\$210 Million	\$6.3 Million	\$0	\$6.3 Million

# Oxford Campus Planning

Facility	FCI	GSF
<b>College of Arts and Science</b>		
<b>Pearson Hall</b>	<b>8.72%</b>	<b>181,396</b>
Shideler Hall	11.80%	91,018
Kreger Hall	11.99%	63,952
Psychology	13.35%	100,016
Hughes Laboratories	21.63%	220,565
MacMillan Hall	24.21%	33,919
Irvin Hall	29.49%	55,289
Upham Hall	30.36%	183,320
Williams Hall	35.19%	32,379
Boyd Science Building	38.70%	47,263
<b>Bachelor Hall</b>	<b>45.62%</b>	<b>111,296</b>
Harrison Hall	61.86%	47,476
		1,167,889
<b>Farmer School of Business</b>		
Farmer School of Business	14.15%	233,193
<b>College of Creative Arts</b>		
Presser Hall	13.13%	35,427
Alumni Hall	31.55%	89,657
Hiestand Hall	34.88%	57,547
Center for Performing Arts	37.13%	82,812
Hall Auditorium	39.55%	37,190
Art Building	51.84%	47,696
		350,329
<b>College of Education, Health, and Society</b>		
University Stables Classroom	10.36%	1,500
McGuffey Hall	20.36%	126,781
Phillips Hall	36.34%	114,793
		243,074
<b>College of Engineering and Computing</b>		
Benton Hall	15.93%	75,463
Engineering Building	14.73%	106,829
		182,292

Residence & Dining Halls	FCI	Sq Ft	Year Constructed
Morris Hall	37.87%	70,344	1969
Havighurst Hall	38.97%	71,276	1983
Tappan Hall	44.01%	71,816	1970
Emerson Hall	46.20%	67,703	1969
McKee Hall	46.69%	26,466	1904
Porter Hall	47.51%	40,579	1956
Ogden Hall	48.77%	61,401	1924
Dodds Hall	49.45%	42,422	1961
<b>MacCracken Hall</b>	<b>55.30%</b>	<b>80,602</b>	<b>1957</b>
<b>Richard Hall</b>	<b>67.50%</b>	<b>79,740</b>	<b>1948</b>
Stanton Hall	68.37%	50,758	1961
Thomson Hall	69.86%	52,434	1963
Wells Hall	74.86%	41,351	1923
Cook Place	77.96%	5,652	1932
<b>Swing Hall</b>	<b>83.79%</b>	<b>50,221</b>	<b>1924</b>
<b>Wilson Hall</b>	<b>84.48%</b>	<b>19,481</b>	<b>1925</b>
<b>Elm Street Building</b>	<b>100.00%</b>	<b>39,157</b>	<b>1932</b>



# Questions?



Business Session  
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## Status of Capital Projects Executive Summary April 20, 2017

### 1. Projects completed:

One major project was completed since the last report. The renovation of the most iconic stone bridge on Western Campus restored its structural integrity and improved pedestrian safety. The historically significant bridge built in 1910 is over 250 feet long. It is a main pedestrian artery through the heart of the Western Campus. The project was completed within budget, returning approximately 20% of the project revenues. Nine projects under \$500,000 were completed since the last report.

### 2. Projects added:

Eight projects under \$500,000 were added during this reporting period. Two new major projects were added during this reporting period. The MacCracken and Richard Halls Renovations project will fully renovate two residence halls in the south end of the Central Quad. These two halls are the last of the Central Quad halls to be renovated. The renovation work will include new sorority suites, new life safety systems, improved infrastructure, and enhanced residence life spaces. The North Campus Landscape Improvements project encompasses the hardscape and landscape between Benton Hall, the North Quad residence halls, and portions of Withrow Lane from the North Campus Garage east to Patterson Avenue. The recent completion of the North Quad residence hall renovations and the addition of two new large residence halls has necessitated a redevelopment of this corridor from a back-of-house service area into a safe, attractive, pedestrian way.

### 3. Projects in progress:

The East Wing of Armstrong Student Center is comfortably ahead of schedule. Furniture is being installed over the course of this month and staff is preparing to transition into some of the spaces in May. We are anticipating opening some of the venues for Summer Orientation in June. In Clawson and Hamilton residence halls, painting is occurring throughout the buildings. Ceilings and flooring are being installed or refinished. Doors and door hardware are beginning to be installed in individual residence hall rooms. The concrete frames are finished for both new north quad residence halls. Steel is now being completed on each building. The renovations to the Hughes Hall C-Wing are quickly coming to a close. We are on-track to hit the June completion date, allowing faculty to move from Pearson into the newly renovated spaces.

Respectfully submitted,

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

Business Session  
Item 4b

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Miami University  
Physical Facilities Department  
Status of Capital Projects Report

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**Summary of Active Projects**

	<u>Number of Projects</u>	<u>Value</u>
<b>Under Construction</b>	<b>11</b>	<b>\$172,750,000</b>
<b>In Design</b>	<b>9</b>	<b>\$165,955,000</b>
<b>In Planning</b>	<b>1</b>	<b>tbd</b>
<b>Projects Under \$500,000</b>	<b>72</b>	<b>\$14,081,535</b>
<b>Total</b>		<b>\$352,786,535</b>

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

<b>MacCracken and Richard Halls Renovation</b>	<b>Page 18, Item 3</b>
<b>North Campus District Landscape Improvements</b>	<b>Page 19, Item 6</b>

**Projects Completed Since Last Report**

<b>Western Campus Bridge Rehabilitation</b>	<b>\$1,600,000</b>
<b>Total</b>	
	<b>\$1,600,000</b>

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

**1. Armstrong Student Center, Phase 2, East Wing: (BOT Sep '15)**

Russell

This project will complete the Armstrong Student Center through the 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 has addressed rehabilitation to the core and shell of the Culler Hall building, along with the surrounding hardscape and landscaping. The East Wing renovation of Culler Hall has joined the existing Armstrong Student Center by a two-story atrium link with a bridge, creating a unified Armstrong Student Center. The renovation, addition, and connection was executed in such a way that the Student Center is one building, comprised of distinct but complementary spaces.

The Café Lux coffee shop and the satellite bookstore, named “Brick & Ivy,” shall be stocked and staffed for training. Both shall be open for the attendees of this summer’s Student Orientation beginning June 1. Furniture installation began in early April and will be complete by May. The decorative graphics package has been developed and will be in fabrication soon. AV equipment installation is in progress and is expected to be complete by the end of June.

The Center for Career Exploration & Success is expected to move out of Hoyt Hall and into Armstrong in May. September 15, 2017 will be the ceremonial opening of the Facility.

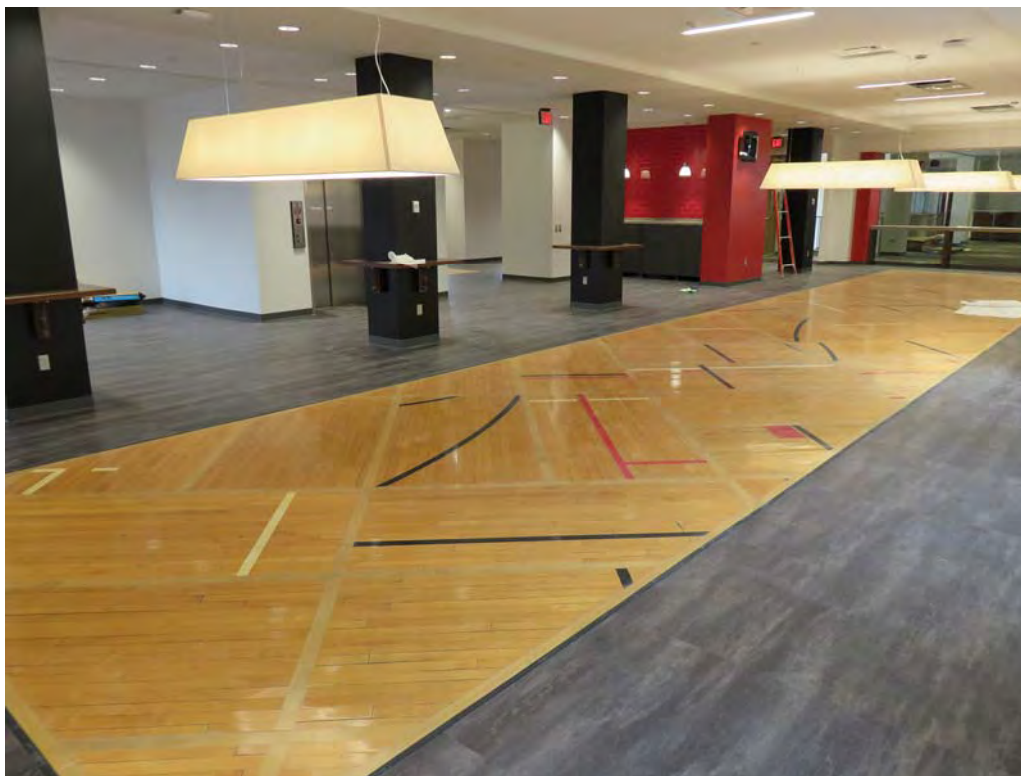


Under Construction



Miami University  
Physical Facilities Department  
Status of Capital Projects Report

**Armstrong Student Center, Phase 2, East Wing (continued):**



Delivery Method: Construction Manager at Risk

<b>Project Cost</b>	
Design and Administration	\$2,094,100
Cost of Work	\$18,428,075
Contingency	\$1,000,000
Owner Costs	\$2,077,825
Total	\$23,600,000

<b>Funding Source</b>	
Gifts	\$12,850,000
Local	\$7,975,000
HDRBS CR&R	\$2,600,000
University Building CR&R	\$175,000
Total	\$23,600,000

Contingency Balance: 8%  
Construction Complete: 99%  
Project Completion: July 2017

\*\$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.

Under Construction

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

**2. Campus Avenue Building Lower Level Rehab: (BOT Dec '16)**

Dole

The CAB Lower Level Rehab project will allow the University to relocate and consolidate the offices of University Communications and Marketing into space vacated by Student Disability Services and Rinella Learning Center, which will relocate to the renovated Shriver Center. University Communications and Marketing is currently located in three separate buildings on campus: Glos Center, MacMillan Hall, and Williams Hall. The CAB project will also realign some of the remaining work groups with the Division of Enrollment Management and HOME, completing the University's goal of creating a one-stop service center for students.

The project is on schedule and within budget. Demolition and abatement are complete on the ground floor. Wall framing is underway for the University Communications and HOME Office areas.



Delivery Method: Single Prime Contracting

Project Cost	
Design and Administration	\$300,500
Cost of Work	\$2,280,020
Contingency	\$270,600
Owner Costs	\$648,880
Total	\$3,500,000

Funding Source	
Local	\$3,500,000
Total	\$3,500,000

Contingency Balance: 100%  
Construction Complete: 15%  
Project Completion: January 2018

Under Construction

February 16, 2017  
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**Miami University  
Physical Facilities Department  
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**3. Clawson Hall Renovation: (BOT Feb '16)**

Heflin

This project will renovate Clawson Residence Hall as a continuation of the 2010 Housing and Dining Master Plan. Clawson Hall will receive an upgrade in the mechanical systems, fire suppression, energy efficiency, and minor interior renovations. The design includes improvements in the heating, cooling, electrical, life safety systems and building envelope, and is expected to extend the life of the facility.

The project is on schedule and within budget. Prime and finish coats of paint and ceiling finishes are in process on all levels. Lighting and plumbing fixture installation is occurring on all levels.



Delivery Method: Design-Build

Project Cost	
Design and Administration	\$1,338,417
Cost of Work	\$12,243,583
Contingency	\$1,060,000
Owner Costs	\$358,000
Total	\$15,000,000

Funding Source	
Bond Funds	\$14,000,000
Local	\$1,000,000
Total	\$15,000,000

Contingency Balance: 11%  
Construction Complete: 80%  
Project Completion: August 2017

Under Construction

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

**4. Hamilton Hall Renovation: (BOT Jun '15)**

Porchowsky

This project will renovate Hamilton Residence Hall as a continuation of the 2010 Housing and Dining Master Plan. Hamilton Hall will receive a comprehensive interior renovation and upgrade of all building systems, fire suppression, energy efficiency, accessibility improvements, landscaping, and site utility connections.

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 increase in sorority space in Hamilton Hall provides necessary swing space during future housing renovations.

The project is on schedule and within budget. Prime and finish coats of paint are being applied on levels 2 and 3. Restroom fixtures are being installed on levels 2 and 3. Doors and hardware are being installed on level 3, and the refinishing of resident room wood floors has begun.



Delivery Method: Design-Build

Project Cost	
Design and Administration	\$1,475,252
Cost of Work	\$18,400,977
Contingency	\$1,830,630
Owner Costs	\$1,293,141
Total	\$23,000,000

Funding Source	
Bond Funds	\$23,000,000
Total	\$23,000,000

Contingency Balance: 43%  
Construction Complete: 80%  
Project Completion: August 2017

Under Construction

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

**5. Hughes Hall C-Wing Renovation: (BOT Jun '16)**

Porchowsky

The Hughes Hall C-Wing Renovation is an enabling project supporting the renovation of Pearson Hall. The project will provide flexible interdisciplinary swing space to house occupants of Pearson Hall as sections of the building are renovated. Once the renovation work in Pearson is completed, the labs will serve as interdisciplinary space and support specific needs in the College of Engineering and Computing.

New mechanical systems have been started and are serving all floors of the C wing. Overhead lab utilities are complete on the second floor. Ceiling tiles and floor finishes are being installed on the second and third floors. Researchers and faculty members will begin moving into the space in May. The project is on schedule and within budget.



Delivery Method: Design-Build

Project Cost	
Design and Administration	\$1,117,256
Cost of Work	\$8,812,694
Contingency	\$742,550
Owner Costs	\$327,500
Total	\$11,000,000

Funding Source	
Local	\$11,000,000
Total	\$11,000,000

Contingency Balance: 64%  
Construction Complete: 85%  
Project Completion: June 2017

Under Construction

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

**6. New Residence Hall – North Quad Tennis Court Site: (BOT Jun '16)**

Christian

The increase in student population has created a demand for on-campus beds beyond the Long Range Housing Master Plan's original projection. The Master Plan called for 7,100 beds total on campus. Current projections call for a demand of 8,100 beds on campus.

The site at the location of the varsity tennis courts was one of four sites originally identified in the Master Plan. This site can take advantage of utilities being upgraded in the current renovation of the North Quad. The program calls for approximately 350 beds. The new residence hall will be designed to the current design standards used on the other new residence halls built within the last three years. This residence hall will likely have a Neo-Georgian architectural style, utilizing materials seen on the other North Quad halls. The project will include hardscape/landscape design to integrate the new hall into the existing pedestrian and vehicular network in this area of campus.

Construction of the concrete frame was completed February 24. Erection of steel roof structure is 90% complete. Exterior wall framing commenced in late March and is approximately 20% complete. Large attic mechanical units have been set. Underground storm and sanitary sewers are complete.



Delivery Method: Construction Manager at Risk

<b>Project Cost</b>	
Design and Administration	\$3,085,625
Cost of Work	\$32,765,162
Contingency	\$1,731,713
Owner Costs	\$917,500
<b>Total</b>	<b>\$38,500,000</b>

<b>Funding Source</b>	
Bond Funds	\$38,500,000
<b>Total</b>	<b>\$38,500,000</b>

Contingency Balance: 64%  
Construction Complete: 38%  
Project Completion: July 2018

Under Construction

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

**7. New Residence Hall – North Quad Withrow Court Site: (BOT Jun '16)**

Christian

The increase in student population has created a demand for on-campus beds beyond the Long Range Housing Master Plan's original projection. The Master Plan called for 7,100 beds total on campus. Current projections call for a demand of 8,100 beds on campus.

The site at the location of Withrow Court was one of four sites originally identified in the Master Plan. The program calls for approximately 270 beds. The new residence hall will be designed to the current design standards used on the other new residence halls built within the last three years. This residence hall will likely have a modified Neo-Georgian architectural style, utilizing materials seen on the other North Quad halls, and incorporating design elements from Withrow Court including replicating the cupola and salvaging selected stone elements for re-use on the main entrance. The project will include minimal hardscape and landscape to connect it to a larger district landscape plan being developed as a separate project. A 2,600 square foot retail space is included in the program in anticipation of a second Starbucks Coffee store.

Construction of the concrete frame was completed in late March. Erection of steel roof structure has begun and is expected to be complete in May. Exterior wall framing will commence in May. Underground storm and sanitary sewers are complete.



Under Construction

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

**New Residence Hall – North Quad Withrow Court Site (continued):**

Delivery Method: Construction Manager at Risk

<b>Project Cost</b>	
Design and Administration	\$2,688,750
Cost of Work	\$31,027,500
Contingency	\$2,441,250
Owner Costs	\$842,500
Total	\$37,000,000

<b>Funding Source</b>	
Bond Funds	\$37,000,000
Total	\$37,000,000

Contingency Balance: 64%  
Construction Complete: 30%  
Project Completion: July 2018

**8. Western Campus Geothermal Infrastructure, Phase 2: (BOT Feb '16)**

Heflin

The University introduced geothermal heating and cooling on the Western Campus in the first phase of this project in 2013-2014. In the first phase, the heating and cooling needs of the new buildings constructed on the Western Campus were served by the new geothermal plant. The existing Western Campus buildings remain on the central heating plant. Plans were made for a future expansion of the geothermal system to convert existing buildings on Western Campus to geothermal in later phases.

The existing geothermal system will be expanded to include approximately 400 additional deep wells. The project will add 1,400 tons of available 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 – Havighurst, Child Development Center, Clawson, Hoyt and Presser.

Installation of three new chillers in the geothermal plant will be complete by mid-July 2017. The installation of the chillers will provide the plant with redundancy and offer higher operational efficiencies. All building connections are complete. The system has been in operation and serving the buildings added to the system. The project is on schedule and within budget.

Delivery Method: Construction Manager at Risk

<b>Project Cost</b>	
Design and Administration	\$929,078
Construction	\$14,050,344
Contingency	\$931,648
Owner Costs	\$688,930
Total	\$16,600,000

<b>Funding Source</b>	
Local	\$15,540,000
Bond Funds	\$1,060,000
Total	\$16,600,000

Contingency Balance: 100%  
Construction Complete: 95%  
Project Completion: July 2017

Under Construction



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

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

**1. Hoyt Hall Renovation:**

Russell

Career Services is scheduled to vacate the second floor of Hoyt Hall in the summer of 2017. The vacated second floor will then be renovated to accommodate Information Technology Services staff that shall be centralized here from at least four separate remote locations on campus, the goal being to increase efficiency in the department. As a further step toward increased efficiency, the IT personnel, currently housed on the first and third floors at Hoyt Hall, has had their team interaction assessed. Their work areas will be re-configured to enable and encourage more logical group interaction and provide a LEAN use of both existing and new personnel and physical resources.

Bids have been received within the budget. Contracts will be executed and materials pre-ordered during the next few weeks. Construction is scheduled to begin in June, after The Center for Career Exploration and Success relocates to the Armstrong Student Center.

Delivery Method: Single Prime Contracting

<b>Project Cost</b>	
Design and Administration	\$151,990
Construction	\$1,734,535
Contingency	\$286,000
Owner Costs	\$77,475
Total	\$2,250,000

<b>Funding Source</b>	
Local	\$2,250,000
Total	\$2,250,000

Contingency Balance: 100%

Construction Complete: 0%

Project Completion: December 2017

Under Construction

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

**2. Western Walk – Phase II:**

Heflin

As part of the Long Range Housing Master Plan, the first phase of the Western Walk was created in 2014. Phase II of this project extends the Western Walk south past Clawson Hall to Boyd and McKee Halls. This provides an improved connection for students living in Peabody Hall. This plan also establishes a large open commons space for students and continues to improve the aesthetic of the Western Campus.

The walks opened for use for Spring Semester, 2017. Final landscaping, irrigation and sod are ongoing. Completion of the drives and curbs will occur in Summer 2017. The project is on schedule and within budget.



Delivery Method: Design Build

<b>Project Cost</b>	
Design and Administration	\$175,000
Cost of Work	\$1,478,500
Contingency	\$46,500
Owner Costs	\$0
<b>Total</b>	<b>\$1,700,000</b>

<b>Funding Source</b>	
University Building CR&R	\$1,535,000
Bond Funds	\$165,000
<b>Total</b>	<b>\$1,700,000</b>

Contingency Balance: 8%  
Construction Complete: 75%  
Project Completion: July 2017

Under Construction

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

**3. Yager West Renovations:**

Morris

This phased project provides minor renovations and upgrades to Yager West to accommodate sports teams moving into spaces vacated by football. The work improves the locker room and offices for women’s soccer, track, field hockey, and visiting teams’ locker rooms. Golf and tennis locker rooms are being added since they were previously located in Withrow Court.

The visitor locker room improvements are complete. Tennis locker rooms are complete. The golf training area is complete and the locker room area is in progress. Improvements to the soccer locker room is in progress. The project is expected to be complete in June.



Delivery Method: Construction Manager at Risk

<b>Project Cost</b>	
Design and Administration	\$37,000
Cost of Work	\$434,000
Contingency	\$40,000
Owner Costs	\$89,000
Total	\$600,000

<b>Funding Source</b>	
Local	\$600,000
Total	\$600,000

Contingency Balance: 5%  
 Construction Complete: 85%  
 Project Completion: June 2017  
 (Revised since last report - September 2017)

Under Construction

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

**IN DESIGN  
(Pre-Contract)**

**1. Central Campus High Voltage Conversion, Phase 2:**

Fellman

The Central Campus High Voltage Phase 2 project continues to convert academic facilities in the core from the historical 5kv electrical system to the new 12.5kv loop. This project will convert King Library, Hall Auditorium, Irvin Hall, Alumni Hall and Bishop Hall to the new 12.5kv distribution system. Alternates to include upgrading the MV feeds to Bachelor Hall and Warfield Hall for future connections to 12, 470 volt distribution system.

The project is under contract with construction expected to begin in May.

Delivery Method: Single Prime Contracting

Estimated Budget: \$850,000

Estimated Start: May 2017

Estimated Completion: January 2018

<b>Funding Source</b>	
Local	\$850,000
Total	\$850,000

**2. Central Campus Parking, Infrastructure and Site Improvements:**

Seibert

Planning for parking, pedestrian safety and hardscape improvements serving the central campus area has occurred over the past year. The University sought a Federal TIGER Grant in conjunction with the Butler County Regional Transportation Authority. While the partnership was unsuccessful in securing the highly competitive grant, the need for improved transportation and parking solutions still exist. The East Wing of the Armstrong Student Center will become home to the Center for Career Exploration and Success and other important services over the summer of 2017. Renovations within Shriver Center have resulted in a new campus Admission Center and soon after a central package receiving and distribution center. The Center for Performing Arts is adjacent to Shriver Center and host performances throughout the year. The project refines earlier planning to consider the flow of vehicular and pedestrian traffic and parking needs supporting the activities in this area of campus. Traffic engineers gathered data and built a traffic model to review various flow and signalization options.

Design is complete for Summer/Fall 2017 improvements to and expansion of six parking lots, the Art Quad landscape and hardscape, gutter and curb repairs on Maple Street, tunnel top/integral structured sidewalk replacements on Maple Street, and associate signage and way finding to the Admission Visitor Center. The project will be completed in phases to accommodate various activities impacting this area of campus.

Bids are anticipated in the next week as we prepare for contracting and mobilization of this project after Graduation.

Delivery Method: Single Prime Contracting

Estimated Budget: \$6,000,000

Estimated Start: May 2017

Estimated Completion: Phase 1, August 2017

Balance of Project, November 2017

<b>Funding Source</b>	
Local	\$6,000,000
Total	\$6,000,000

In Design

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

**3. MacCracken and Richard Halls Renovations: (BOT Apr '17) (New Project This Report)**

Morris

This project will fully renovate two co-located residence halls and surrounding grounds in the south end of the Central Quad. These two halls are the last of the Central Quad halls to be renovated. The MacCracken and Richards Hall programs will include new sorority suites and a dining facility for 175-200 seats in a potentially expanded MacCracken footprint. The renovation will include upgrades to all systems, finishes and accessibility. Fire protection and other safety elements will be enhanced and residence life spaces will be reconfigured.

Programming is complete and Schematic Design is in progress. Project is expected to be bid in January and February of 2018.

Delivery Method: Design-Build

Estimated Budget: \$58,000,000

Estimated Start: June 2018

Estimated Completion: July 2019

Funding Source	
Bond Funds	\$58,000,000
Total	\$58,000,000

**4. Maplestreet Station Dining Reconfiguration:**

Heflin

This project is to provide modifications and renovation of the south half of the Maplestreet Station Dining venue in order to provide buffet menu services to support the dining meal plan. The renovations will create a single point of entry, reconfiguration of serving lines and back of house support, food service equipment reconfiguration, and associated MEP, framing, and life safety modifications.

The specialized kitchen equipment and casework has been pre-ordered. The Guaranteed Maximum Price (GMP) has been negotiated and executed. The design-builder is bidding the work. Construction is expected to begin in early May.

Delivery Method: Design-Build

Estimated Budget: \$1,775,000

(Revised since last report - \$1,400,000)

Estimated Start: May 2017

Estimated Completion: August 2017

Funding Source	
Local	\$1,775,000
Total	\$1,775,000

**5. Minnich and Scott Halls Renovation: (BOT Feb '17)**

Heflin

This project will renovate two co-located residence halls in the Central Quad. Selection of these two residence halls aligns with progress on implementing the Utility Master Plan. The Minnich and Scott Hall programs will include new sorority suites, which creates swing space for sorority suites as the balance of the Central Quad residence halls are renovated.

The Guaranteed Maximum Price (GMP) has been negotiated and executed. The design-builder is bidding the work. Construction will commence in June 2017.

Delivery Method: Design-Build

Estimated Budget: \$50,000,000

(Revised since last report - \$55,000,000)

Estimated Start: May 2017

Estimated Completion: August 2018

Funding Source	
Bond Funds	\$50,000,000
Total	\$50,000,000

In Design

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

**6. North Campus District Landscape Improvements: (New Project This Report)**

Christian

The North Campus Landscape Improvements project encompasses the hardscape and landscape between Benton Hall, the North Quad residence halls, and Withrow Lane from the North Campus Garage east to Patterson Avenue. This project will eliminate vehicular traffic from Withrow Lane north to Tallawanda Road in favor of a pedestrian-oriented landscape consistent with other quads on the Oxford campus. An early bid package to be completed in the summer of 2017 will enlarge the surface lot at the North Campus Garage. This enlarged surface lot, in conjunction with previous area parking improvements, will compensate for the displaced parking behind Withrow Court.

The Design Development submittal is under review and the construction manager is preparing the Design Development estimate.

Delivery Method: Construction Manager at Risk  
Estimated Budget: \$6,000,000  
Estimated Start: September 2017  
Estimated Completion: August 2018

Funding Source	
Local	\$6,000,000
Total	\$32,630,000

**7. Pearson Hall Renovations Phase 1: (BOT Feb '17)**

Porchowsky

Pearson Hall, built in 1985, serves the biological sciences including the Departments of Biology and Microbiology. This phased, occupied rehabilitation will renovate teaching and research labs, offices, common areas, mechanical, electrical, plumbing and fire systems, and circulation spaces. Because the building is occupied, the work is expected to occur over approximately four years.

Phase 1 is expected to address at least 50% of the necessary heating, cooling, and lab exhaust systems; modernize the public areas, and approximately 50% of the teaching and research laboratories. The large lecture halls modernized in recent years will not be impacted by this project.

The Guaranteed Maximum Price (GMP) was negotiated within budget and the design-builder is under contract. The design-builder is bidding the work. Since this is an occupied, phased renovation, those impacted in the first phase will be moving out of Pearson and into Hughes Hall in May. Construction of the first phase is expected to begin in June.

Delivery Method: Design-Build  
Estimated Budget: \$32,630,000  
Estimated Start: June 2017  
Estimated Completion: August 2019

Funding Source	
State Appropriations	\$23,900,000
Local	\$8,730,000
Total	\$32,630,000

**8. Roof Replacements/Repairs 2017:**

Moss

This project includes the replacement of the lower ballasted flat roof at the Art Building and the entire EPDM roof at the Art Museum. While at the Art Museum, the exterior rotted trusses on the east side of the building will be replaced/repared. At the Farmer School of Business, the east side breezeway, walkway metal roof, scuppers, gutters and downspouts will be repaired.

The project was bid and is within budget. Work is expected to begin in May.

Delivery Method: Single Prime Contracting  
Estimated Budget: \$1,200,000  
Estimated Start: May 2017  
Estimated Completion: August 2017

Funding Source	
Local	\$1,200,000
Total	\$1,200,000

In Design

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

**9. Shriver Center Renovations – Phase 2: (BOT Dec '16)**

Christian

Phase 2 of the Shriver Center Renovations includes the following scopes and is broken down into three bid packages in order to prioritize revenue-producing and student service spaces required by August of 2017. *Bid Package 1:* Retail Space. This scope consists of the lower level expansion of bookstore retail space. Completion is scheduled for August 2017. *Bid Package 2:* Package Center and Dock Expansion, Third Floor IT Center, and Stairwell Renovations. Completion is scheduled for August 2017. *Bid Package 3:* Bookstore renovations, Main Entrance/Vestibule/Driveway modifications, Dolibois Rooms renovations, and former 1809 Room renovations. Completion is scheduled for May 2018.

Progress on each bid pack is as follows: *Bid Pack 1:* Construction is underway. Interior framing is approximately 30% complete. *Bid Pack 2:* Construction is underway. Demolition of the existing dock is ongoing. Interior framing is approximately 10% complete. *Bid Pack 3:* Design Development is under review and the Construction Manager is preparing the Design Development estimate. A final GMP is targeted for late June, with construction expected to begin in September 2017.

Delivery Method: Construction Manager at Risk  
 Estimated Budget: \$9,500,000  
 Estimated Start: January 2017  
 Estimated Completion: May 2018

<b>Funding Source</b>	
Local	\$9,500,000
Total	\$9,500,000

In Design

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

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

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

Proposed Budget: TBD

Desired Start: TBD

Desired Completion: TBD

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

In Planning



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

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In Planning

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

**COMPLETED PROJECTS**

**1. Western Campus Bridge Rehabilitation:**

Dole

This project rehabilitated and improved one of the existing stone bridges on Miami’s Western Campus. The project brought the deteriorated bridge up to modern structural and safety standards. The historically significant bridge built in 1910 is over 250 feet long and is a main pedestrian artery through the heart of the Western Campus.



Delivery Method: Single Prime Contracting

<b>Project Revenue</b>	
Design and Administration	\$100,500
Cost of Work	\$1,360,000
Contingency	\$114,060
Owner Costs	\$25,440
Total	\$1,600,000

<b>Project Expense</b>	
Design and Administration	\$103,700
Cost of Work	\$1,056,900
Contingency	\$99,611
Owner Costs	\$25,440
Total	\$1,285,651

Est. Contingency Balance Returned: \$14,449  
 Est. Contingency Balance Returned Percent of Total: 13%  
 Est. Bid Savings / VE: \$299,900  
 Est. Final Total: \$314,349

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

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Completed Projects

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**Miami University  
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Status of Capital Projects Report**

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

Project	Budget
Airport Pavement Repair 2017	\$230,000
Airport RSA Grading Project	\$128,320
Anderson Hall – Room Ventilation Improvements	\$491,000
Armstrong Student Center – Stair Tread Replacement	\$107,000
Art Building – Room 011 Photo Darkroom Renovation	\$145,000
Art Building – Classrooms 016, 020, 022 Renovations	\$361,220
Art Building – Flat Roof Replacement	\$155,000
Art Building – Room 148 Refresh	\$53,000
Art Building – Stormwater Sewer Project	\$445,000
Art Museum – Wood Truss Repairs	\$50,000
Benton Hall – Agile Classroom	\$50,000
Boyd Hall – Fashion Design Studio	\$105,375
Campus Dead Tree Removal	\$350,000
Campus Emergency Responder Radio Coverage System Upgrades	\$470,000
Center for Performing Arts – Room 76 and 80 Renovations	\$137,550
Central Campus Electrical Modifications – Phase II	\$230,665
Cole Service Building Reconfiguration	\$187,310
Demske Culinary Support Center – New Sidewalk	\$50,000
E & G Buildings – Exterior Summer Painting 2017	\$250,000
E & G Buildings – Fan Energy Upgrades	\$72,000
E & G Buildings – Heating Pumps Energy Upgrades	\$160,000
E & G Buildings – LED Retrofits 2017	\$142,460
E & G Buildings – Relamping	\$350,000
Edwards Parking Lot Rehabilitation	\$450,000
Emergency Phones Phase II	\$465,000
Engineering Building – Fume Hood Exhaust Fan Resolution	\$150,000
Equestrian Center – Turnout and Fence Replacement	\$91,745
Farmer School of Business – East Breezeway Roof Trim	\$265,000
Farmer School of Business – Exterior Entrance Door Repairs	\$150,000
Goggin Ice Center – Heat Recovery Loop and Damper Work	\$99,000
Goggin Ice Center – Stair Repair/Replacement	\$219,600
Hamilton Campus – Wilks & Schwarm LED Lighting Retrofit	\$90,000
Harrison Hall – Classroom Upgrades	\$459,000
Hiestand Hall - Room 200 - Lab Refresh and Update	\$75,000
HDRBS – MEP Improvements 2017	\$196,000
HUB Quad Engraved Brick Replacement	\$145,500
Hughes Hall - Still Replacement	\$160,000
Irvin Hall – Classrooms 50 & 60 Renovations	\$225,000
Irvin Hall – Room 126 A/V Upgrades	\$95,000
King Library – Esporting	\$52,220
MacCracken Hall – Fiber Hub Relocation	\$100,000
Marcum Conference Center –Building Window Replacement	\$104,000
Marcum Conference Center – Zone Heating/Cooling Pumps	\$175,000
McGuffey Drive – Water Line Extension	\$250,000
McGuffey Hall – Rooms 318/322F Renovation	\$115,000
Middletown Campus – Bennett Rec Center Fire Alarm Upgrade	\$75,000

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Middletown Campus – SWORD Fire Alarm Upgrades	\$109,000
Middletown Campus – SWORD Roof and Building Repair	\$395,000
Middletown Campus – Thesken Hall Fire Alarm	\$93,900
Middletown Campus – Verity Lodge Fire Alarm Upgrades	\$75,000
Millett Hall – Electrical Modifications – 4kv to 12.5kv Conversion	\$240,000
North Campus Parking Modifications	\$484,000
Parking Structures Repairs and Maintenance	\$215,000
Peabody Hall – Liebert Unit Replacement	\$60,000
Peabody Hall – Lighting and Mechanical Upgrades 2016	\$499,000
Pearson Hall – Room 367J Lab Renovation	\$200,000
Phillips Hall – Room 103L Renovation	\$107,190
Recreational Sports Center – Envelope Evaluation	\$145,000
Recreational Sports Center – Exterior Repairs	\$105,000
Recreational Sports Center – Exterior Sealant Replacement	\$90,000
Recreational Sports Center – Lightning Protection	\$50,000
Recreational Sports Center – VFD and Damper Replacement	\$134,000
Sawyer Gym Renovation	\$400,000
South Refrigeration Plant - Air Conditioning Upgrades	\$200,000
Switch House 2 Decommissioning	\$110,000
Steam Plant – Electrical Controls Room Air Conditioning	\$100,000
Steam Plant – Generator Hall Wartsila Redundant Power Upgrade	\$90,000
Upham Hall – Rooms 385/387 Renovation	\$184,480
VOA – Exterior Repairs	\$100,000
Western Campus – Alumnae Legacy Project	\$350,000
Western Campus – Water Main Extension	\$332,000
Williams Hall – TV Studio Lighting & Controls Retrofit	\$285,000

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

Project	Original Budget	Returned Funds
Center for Performing Arts – Room 078 Dye Vat Installation	\$147,100	\$2,150
Engineering Building – Fume Hood Exhaust Resolution	\$120,000	\$4,605
Havighurst Hall – Lighting Upgrades 2016	\$345,750	\$124,350
HDRBS Building Exterior Summer Painting 2016	\$194,500	\$2,670
Hughes Hall - Domestic Hot Water System Improvements	\$130,000	\$0
Lewis Place - Landscape Improvements	\$75,000	\$3,665
Middletown Campus – Bennett Basketball Court Renovation	\$150,000	\$37,635
Pearson Hall – Rooms 367 D/E Renovations	\$58,190	\$1,433
Phillips Hall – Entryway Repairs	\$75,000	\$17,635

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**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.

Business Session  
Item 4c

April 21, 2017  
Finance and Audit

### RESOLUTION R2017-xx

WHEREAS, the relocation of the Admissions Center to the Shriver Center and the opening of Armstrong Phase II will increase the demand for parking and pedestrian activity in the core of campus; and

WHEREAS, other infrastructure improvements in this same area of campus are needed such as tunnel top replacement, pedestrian safety and roadway improvements, and associated landscaping; and

WHEREAS, Miami University has determined that the cost to complete these projects could be lowered by combining the projects into a single prime or construction manager contract; and

WHEREAS, Miami University has identified local funds in the amount of \$6,000,000 for Central Campus Parking, Infrastructure and Site Improvements; and

WHEREAS, the \$6,000,000 budget includes a cost of construction estimate of approximately \$4,800,000; and

WHEREAS, the State of Ohio permits contracts to be awarded up to 110% of the construction estimate necessitating a bid variation contingency of \$480,000 in addition to the \$4,800,000 construction budget; and

WHEREAS, the receipt of bids is planned for April 2017; and

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

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 contract for the Central Campus Parking, Infrastructure and Site Improvements Project with a total project budget not to exceed \$6,000,000.

Executive Summary  
For the  
Central Campus Parking, Infrastructure and Site Improvements  
April 20, 2017

Planning for parking, pedestrian safety and hardscape improvements in the central campus area has occurred over the past few years. The University sought a Federal TIGER Grant in conjunction with the Butler County Regional Transportation Authority as an alternative to local funding for making these improvements. While the partnership was unsuccessful in securing the highly competitive grant, the need for improved parking and pedestrian solutions still exists. The East Wing of the Armstrong Student Center will become home to the Center for Career Exploration and Success and other important services during the summer of 2017. Renovations within the Shriver Center have resulted in a new campus Admission Center and soon after a central package receiving and distribution center. The Center for Performing Arts is adjacent to Shriver Center as well and hosts performances throughout the year. The project refines earlier planning to consider the flow of vehicular and pedestrian traffic and parking needs supporting the activities in this area of campus. Traffic engineers gathered data and built a traffic model to review various flow and signalization options.

Improvements include renovation and expansion to six parking lots, the Art Quad landscape and hardscape, gutter and curb repairs on Maple Street, tunnel top/integral structured sidewalk replacements on Maple Street, and associated signage and way finding. The project will be completed in phases to accommodate various activities impacting this area of campus and is expected to be complete by November of 2017.

Funding for this project will be local funds:

Est. Utilities (storm, lighting, electrical)	\$1,630,000
Est. Tunnel	\$1,300,000
Est. Parking lot expansions	\$1,330,000
Est. Landscape	\$1,050,000
Est. Hardscape (walks, pavers, site)	<u>\$690,000</u>

Total:	\$6,000,000
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<u>Project component:</u>	<u>Budget:</u>
A/E Services:	\$425,000
Est. Construction:	\$4,800,000
Est. Fixtures, and Equipment:	\$295,000
Owner's Contingency:	<u>\$480,000</u>
Total:	\$6,000,000





Board of Trustees  
September 24, 2010  
pg. 11-12

**Appropriation Ordinance to Adopt a Facilities Fee for the Armstrong Student Center**

Upon the recommendation of Vice President Creamer, Mr. Bhati moved, Mr. Crain seconded, and by roll call vote Ordinance O2011-2 was unanimously adopted with nine Trustees voting in favor and none opposed.

APPROPRIATION ORDINANCE O2011-2

Facilities Fee for the Armstrong Student Center

WHEREAS, the University is in the latter stages of completing the planning and fundraising for the Armstrong Student Center; and

WHEREAS, the University expects to begin construction of the new student center next year and the financing for the project needs to be completed either prior to or early in the construction of the student center; and

WHEREAS, the Associated Student Government (ASG) adopted a resolution during the previous academic year in support of the student center and a student fee that would be used to cover half of the cost to construct the first phase of the facility and all of the costs to operate the new student center; and Board of Trustees September 24, 2010 pg. 12

WHEREAS, the University wishes to conform to the stipulations in the ASG resolution that the proposed facilities fee not exceed \$125 per semester for both phases of the project or \$110 per semester for the first phase of the project and the fee not commence prior to the semester in which the building is available for use by students; and

WHEREAS, the proposed facility fee must be approved by both the University's Board of Trustees and the Chancellor of the University System of Ohio;

NOW, THEREFORE, BE IT ORDAINED: that the Board of Trustees of Miami University hereby approves a facilities fee not to exceed \$125 per semester for the new Armstrong Student Center and authorizes the Vice President for Finance and Business Services and Treasurer to submit the proposed fee to the Chancellor of the University System of Ohio for his consideration and approval; and

BE IT FURTHER ORDAINED: that the new fee shall not be assessed prior to the semester in which the Armstrong Student Center is available for use by students and the fee shall be implemented in two phases consistent with the completion of the project and as stipulated in the ASG resolution.

*At this point in the meeting, Trustee Kay Geiger recused herself from the discussions and voting on Resolution R2011-4 and Resolution R2011-5.*

## Bicentennial Student Center Financial Recommendation SR-

Jonathan McNabb, Student Body President  
*Author(s)*

Executive Cabinet  
Kurt Kadon, Off Campus Senator & President Pro Tempore  
Carson Cowles, Off Campus Senator  
Michael Sinko, Emerson Hall Senator  
Heath Ingram, Member of the Board of Trustees  
Paul Struebing, Off Campus Senator  
Sean Jacobson, Off Campus Senator  
*Sponsor(s)*

Submitted to Student Senate  
January 26<sup>th</sup>, 2010

**Whereas:** During the 2009-2010 academic year Associated Student Government has taken great care to fully understand the costs and benefits of constructing the Bicentennial Student Center;

**Whereas:** Presentations have been given to Student Senate on the design and programmable spaces for the BSC by university architect Robert Keller and the costs associated with the construction and operations of the facility by Dr. David Creamer, VP of Finance & Business Services;

**Whereas:** Associated Student Government hired Brailsford & Dunlavey in the Fall of 2009 to develop a survey of students that would analyze students' ability to pay for the Bicentennial Student Center;

**Whereas:** Brailsford & Dunlavey is a student life consulting firm who has analyzed plans for student centers at over one hundred universities;

**Whereas:** Results from this financial survey were released to the public at Student Senate on January 19<sup>th</sup>, 2010 with the following results<sup>1</sup>;

Student Fee (per semester)	Expected Donations as % of Project	Student Support
\$174	0%	57%
\$125	33%	66%
\$100	50%	75%

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<sup>1</sup> Brailsford & Dunlavey, "Miami University Bicentennial Student Center Phase 2 Findings & Recommendations," pg. 26-28

**Whereas:** 1816 students took this survey providing a 2.3% +/- margin of error when projecting these results on the entire student population<sup>2</sup>;

**Whereas:** The survey also showed that an important minority of students exists that do not support the building of a student center for the following reasons<sup>3</sup>:

- Not worth the price or cannot afford the fee
- Satisfaction with the Shriver Center
- Would not use a new student center

**Whereas:** The survey found that support for redirecting unused fees from the Recreational Support Center to the BSC was 76%<sup>4</sup>;

**Whereas:** The survey found that only 37% of students are familiar with their student fees<sup>5</sup>;

**Whereas:** Some questions and comments by respondents reinforce the need for continued education and public dialogue regarding the BSC.

**Therefore be it resolved:** Associated Student Government proposes the following:

### **Project Timeline**

Plans for the Bicentennial Student Center are to proceed as scheduled to be opened in 2014 for the following reasons:

1. A majority of students support student fees that would cover the full cost of the BSC.
2. Costs of construction and bonding are at generational lows.
3. Miami must remain competitive to attract top-tier students and improve the value of the Miami degree.
4. There is a continued need for student organization offices, study space, meeting rooms, programming spaces, and dining options.

### **RSC Student Fees**

Upon final payment on the bonds for the Recreational Sports Center, student fees not used for further maintenance and upkeep of the RSC should be redirected to pay for the Bicentennial Student Center.

### **Partnership**

Students wish to partner with Miami University's alumni and friends to pay for the Bicentennial Student Center. Student's support increased fees to repay bonds issued to construct the BSC totaling 60% of the overall cost.

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<sup>2</sup> Ibid, pg. 20

<sup>3</sup> Ibid, pg. 27

<sup>4</sup> Ibid, pg. 30

<sup>5</sup> Ibid, pg. 24

Type of Funds	Percentage of Construction Cost	Construction Cost <sup>6</sup>	
Student Fees	60%	\$37,200,000	
Donations	40%	\$24,800,000	
		\$62,000,000	<b>Total</b>

Students also agree to fees to support the daily operations of the BSC.

This suggested arrangement would result in the following student fees based upon estimates received from Vice President of Finance & Business Services Dr. David Creamer<sup>7</sup>.

Scenario	Gift	Phase 1 Facilities Fee Debt (per semester)	Phase 1 Operations General Fee (per semester)	Total New Facilities General Fee (per semester)
4	\$28,350,000	\$61.00	\$41.00	\$102.00
<b>New</b>	<b>\$24,800,000</b>	<b>\$68.92</b>	<b>\$41.00</b>	<b>\$109.92</b>
5	\$22,700,000	\$73.00	\$41.00	\$114.50

### Stipulations

Student government is very aware of the delicate balance that Miami University will have to strike in the coming years to maintain strong funding for our current academic and co-curricular experience while making strategic investments that will improve recruitment of top-tier students and improve the value of a Miami degree. Thus, we place the following stipulations on this recommendation.

1. The economy and amount of the subsidy provided by the state of Ohio does not adversely affect Miami's financial standing beyond current estimates.
2. Miami's future student enrollment meets or exceeds its targeted goals.
3. No general fee revenue shall be removed from an existing Miami operations to support the construction or operations of the BSC, excluding those operations of which will be directly affected by the BSC (Ex: Shriver Center).
4. Student fees shall only begin once the BSC becomes operational.
5. Student fees shall not exceed \$125 per student per semester at any point to support the construction and operation (indexed for inflation) of the BSC.

### Education

<sup>6</sup> Dr. David Creamer, "Bicentennial Student Center Funding Scenarios Cost"

<sup>7</sup> Ibid

The student survey showed a clear need for continued education among students and the greater Miami community about the BSC. As the design of the BSC is finished considerable effort by Miami faculty, staff, administrators and student government must be taken to educate our community on this important project.

**Student Involvement**

Broad student involvement must continue throughout all aspects of the planning process for the BSC.

**Miami University**  
**Finance and Audit Committee**  
**FY 2017 Forecasted Operating Results**  
**Projections Based upon Activity through February 28, 2017**

**OXFORD**

The projection for the Oxford General Fund based on performance through December is a surplus of approximately \$29.9 million. Details of the specific items are highlighted below.

**Revenues**

The Oxford campus student fee revenues (instructional, general out-of-state, and other) are forecast to be approximately \$11.7 million over the \$342.7 million budget. Gross instructional revenue (including the out of state surcharge) is forecast to be \$8.7 million higher than budget and financial aid is forecast to be \$1.5 million under budget. The projections include billing from fall semester, winter tem and spring semester performance. The forecast may change based on final financial performance of and summer terms.

The Oxford campus state appropriation is forecast approximately \$1.3 million below budget. The Ohio Department of Higher Education (ODHE) publishes its final subsidy allocations for the fiscal year in December. Preliminary subsidy payments include an estimated full time equivalents (FTE) course completions and degrees for the preceding year for each institution in the University System of Ohio. The final subsidy payments distributed in December are based on the actual FTEs and degrees for each institution. The change in revenue resulted from ODHE's preliminary estimate of resident degree credits being higher than actual degree credits for the Oxford campus.

Investment income booked through February 28, 2017 was approximately \$ 2,068,000. This amount does not include an estimate of the year-end mark-to-market, which is virtually impossible to predict at this time. If we had marked the portfolio to market as of February 28th, an unrealized gain of approximately \$15.5 million would have been recorded. Given the volatility of the current market, this number could improve or decrease further as the year progresses. Therefore, we are forecasting investment income to be equal to budget.

Other revenue categories are projected as budgeted.

**Expenditures and Transfers**

Employee salaries and staff benefits are projected to be \$3.3 million below budget. Through the eight months of the fiscal year health care claims were lower than budgeted. However, medical claims, including claims in the high cost category, are above prior years' experience. Healthcare expense is difficult to estimate due to the volatility of high cost claims.

Departmental support costs are forecast on budget through February. However, academic divisions have transferred \$15.5 million from carryforward to fund an array of capital projects (\$12.0 million) and to provide funding for scholarships and other awards (\$3.5 million). Most of the transfer supports improvements to Pearson and Hughes Halls, which are also supported by state

appropriations. This activity is recorded as a decrease in Division Budgetary Carryforward which also factors in the impact of carryforward eligible underspending in personnel costs.

### **HAMILTON & MIDDLETOWN**

The Hamilton campus student fee revenue (instructional, general and out-of-state) is estimated to be slightly below budget. The instructional fee, out-of-state surcharge and general fee for the Middletown campus are forecast to be \$0.2 million below budget. The effect of under enrollment on revenues is being offset from greater than budgeted revenues from cross campus enrollments (Oxford students taking courses on the regional campuses net of Regional students taking courses on the Oxford campus). Based on final data from the Ohio Department of Higher Education state subsidy, including College Credit Plus, for the Hamilton campus is expected to exceed budget by \$174,190 and be \$244,132 over budget for the Middletown campus. Other revenues are forecast on budget based on the first half of the fiscal year.

Expenditures on both campuses are either at or below budget. Notably, personnel and benefit costs are \$0.8 million below budget on the Hamilton campus and \$0.4 million below budget on the Middletown campus. The actual performance in these categories has exceeded the underspending in these categories assumed in the budget.

Overall, the General Fund for Hamilton is projected to end the fiscal year with a \$0.9 million surplus. The budget for the Hamilton campus assumed a transfer of \$533,861 from their unobligated fund balance. The transfer may not be necessary based on the projected performance. The Middletown campus is projected to have an operating surplus of approximately \$0.4 million. The Middletown budget assumed a transfer of \$403,863 from the unobligated fund balance to achieve a balance budget for the fiscal year that may not be necessary based on the projected performance. The net effect of these activities is a balanced budget for the year.

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

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



MIAMI UNIVERSITY  
FY2017 Forecast  
**Oxford General Fund Only**  
As of December 31, 2016

	Original Budget	December End-of-Year Forecast	December Budget to Forecast
<b>REVENUES:</b>			
Instructional & OOS Surcharge	\$ 364,975,073	\$ 372,660,650	\$ 7,685,577
Less Cohort Financial Aid Discount	\$ 72,274,305	\$ 71,768,602	\$ (505,703)
Net Instructional Fee & Out-of-State Surcharge	\$ 292,700,768	\$ 300,892,048	\$ 8,191,280
General	\$ 46,399,379	\$ 47,326,273	\$ 926,894
Other Student Revenue	\$ 3,611,500	\$ 3,611,500	\$ -
<i>Tuition, Fees and Other Student Charges</i>	<i>\$ 342,711,647</i>	<i>\$ 351,829,820</i>	<i>\$ 9,118,174</i>
State Appropriations	\$ 65,631,521	\$ 64,310,787	\$ (1,320,734)
Investment Income	\$ 5,325,000	\$ 5,325,000	\$ -
Other Revenue	\$ 1,374,000	\$ 1,374,000	\$ -
<b>Total Revenues</b>	<b>\$ 415,042,168</b>	<b>\$ 422,839,608</b>	<b>\$ 7,797,440</b>
<b>EXPENDITURES:</b>			
Salaries	\$ 179,281,324	\$ 176,520,392	\$ (2,760,932)
Benefits	\$ 34,985,668	\$ 34,446,889	\$ (538,779)
Healthcare Expense	\$ 31,410,391	\$ 30,926,671	\$ (483,720)
Graduate Assistant, Fellowships & Fee Waivers	\$ 31,389,193	\$ 31,389,193	\$ -
Undergraduate Scholarships & Student Waivers	\$ 13,393,938	\$ 13,393,938	\$ -
Utilities	\$ 13,177,636	\$ 13,177,636	\$ -
Departmental Support Expenditures	\$ 27,576,091	\$ 27,576,091	\$ -
Multi-year Expenditures	\$ 5,578,792	\$ 5,578,792	\$ -
<b>Total Expenditures</b>	<b>\$ 336,793,033</b>	<b>\$ 333,009,602</b>	<b>\$ (3,783,431)</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	\$ (45,909,512)	\$ (45,909,512)	\$ -
Capital, Renewal & Replacement	\$ (7,980,000)	\$ (7,980,000)	\$ -
Debt Service	\$ (7,883,690)	\$ (7,883,690)	\$ -
Support for VOALC (50%)	\$ (578,114)	\$ (578,114)	\$ -
Other Miscellaneous Operational Transfers	\$ (2,359,047)	\$ (2,359,047)	\$ -
<b>Total Debt Service and Transfers</b>	<b>\$ (64,710,363)</b>	<b>\$ (64,710,363)</b>	<b>\$ -</b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	<i>\$ 13,538,772</i>	<i>\$ 25,119,643</i>	<i>\$ 11,580,871</i>
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Carryforward		\$ -	\$ -
Divisional Budgetary Carryforward		\$ (14,034,477)	\$ (14,034,477)
Reserve for Encumbrances		\$ -	\$ -
Reserve for Investment Fluctuations		\$ -	\$ -
Reserve for Future Budgets		\$ -	\$ -
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ 13,538,772</b>	<b>\$ 11,085,166</b>	<b>\$ (2,453,606)</b>

MIAMI UNIVERSITY  
FY2017 Forecast  
**Hamilton General Fund Only**  
As of December 31, 2016

	Original <u>Budget</u>	December End-of-Year <u>Forecast</u>	December Budget to <u>Forecast</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge	\$ 17,537,473	\$ 18,228,864	\$ 691,391
Less Continuing & New Scholarships	\$ 723,638	\$ 1,171,795	\$ 448,157
Net Instructional Fee & Out-of-State Surcharge	<u>\$ 16,813,835</u>	<u>\$ 17,057,069</u>	<u>\$ 243,234</u>
General	\$ 962,407	\$ 921,446	\$ (40,961)
Other Student Revenue	\$ 193,500	\$ 193,500	\$ -
<i>Tuition, Fees and Other Student Charges</i>	<u>\$ 17,969,742</u>	<u>\$ 18,172,015</u>	<u>\$ 202,273</u>
State Appropriations	\$ 6,726,272	\$ 6,841,992	\$ 115,720
Investment Income	\$ 50,000	\$ 50,000	\$ -
Other Revenue	\$ 79,500	\$ 79,500	\$ -
<b>Total Revenues</b>	<b><u>\$ 24,825,514</u></b>	<b><u>\$ 25,143,507</u></b>	<b><u>\$ 317,993</u></b>
<b>EXPENDITURES:</b>			
Salaries	\$ 14,948,666	\$ 14,948,666	\$ -
Allowance for Unspent Salaries	\$ (587,938)	\$ (1,251,719)	\$ (663,781)
Benefits	\$ 2,817,153	\$ 2,817,153	\$ -
Allowance for Unspent Benefits	\$ (219,536)	\$ (282,744)	\$ (63,208)
Healthcare Expense	\$ 2,288,885	\$ 2,288,885	\$ -
Anticipated Benefit Recovery	\$ (290,404)	\$ (290,404)	\$ -
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -
Utilities	\$ 673,000	\$ 608,425	\$ (64,575)
Departmental Support Expenditures	\$ 5,005,031	\$ 5,005,031	\$ -
Multi-year Expenditures	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b><u>\$ 24,634,857</u></b>	<b><u>\$ 23,634,620</u></b>	<b><u>\$ (791,564)</u></b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	\$ (435,461)	\$ (435,461)	\$ -
Capital, Renewal & Replacement	\$ -	\$ -	\$ -
Debt Service	\$ -	\$ -	\$ -
Support for VOALC (25%)	\$ (289,057)	\$ (289,057)	\$ -
Other Miscellaneous Operational Transfers	\$ -	\$ -	\$ -
Transfer in from Fund Balance	\$ 533,861	\$ 533,861	\$ -
<b>Total Debt Service and Transfers</b>	<b><u>\$ (190,657)</u></b>	<b><u>\$ (190,657)</u></b>	<b><u>\$ -</u></b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ 1,109,557	\$ 1,109,557
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Carryforward	\$ -	\$ (726,989)	\$ -
Divisional Budgetary Carryforward	\$ -	\$ -	\$ -
Reserve for Encumbrances	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
<b>Net Increase/(Decrease) in Fund Balance</b>	<b><u>\$ -</u></b>	<b><u>\$ 382,568</u></b>	<b><u>\$ 382,568</u></b>

MIAMI UNIVERSITY  
FY2017 Forecast  
**Middletown General Fund Only**  
As of December 31, 2016

	Original <u>Budget</u>	December End-of-Year <u>Forecast</u>	December Budget to <u>Forecast</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge	\$ 13,554,834	\$ 13,655,564	\$ 100,730
Less Continuing & New Scholarships	\$ 865,638	\$ 1,281,068	\$ 415,430
Net Instructional Fee & Out-of-State Surcharge	\$ 12,689,196	\$ 12,374,496	\$ (314,700)
General	\$ 545,848	\$ 570,394	\$ 24,546
Other Student Revenue	\$ 80,700	\$ 80,700	\$ -
<i>Tuition, Fees and Other Student Charges</i>	<u>\$ 13,315,744</u>	<u>\$ 13,025,590</u>	<u>\$ (290,154)</u>
State Appropriations	\$ 4,725,160	\$ 4,728,289	\$ 3,129
Investment Income	\$ 50,000	\$ 50,000	\$ -
Other Revenue	\$ 70,402	\$ 70,402	\$ -
<b>Total Revenues</b>	<b><u>\$ 18,161,306</u></b>	<b><u>\$ 17,874,281</u></b>	<b><u>\$ (287,025)</u></b>
<b>EXPENDITURES:</b>			
Salaries	\$ 11,249,473	\$ 11,249,473	\$ -
Allowance for Unspent Salaries	\$ (1,140,942)	\$ (1,411,513)	\$ (270,571)
Benefits	\$ 2,272,146	\$ 2,272,146	\$ -
Allowance for Unspent Benefits	\$ (440,403)	\$ (424,952)	\$ 15,451
Healthcare Expense	\$ 1,628,948	\$ 1,628,948	\$ -
Anticipated Benefit Recovery	\$ (209,596)	\$ (209,596)	\$ -
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -
Utilities	\$ 412,500	\$ 462,263	\$ 49,763
Departmental Support Expenditures	\$ 4,071,655	\$ 4,071,655	\$ -
Multi-year Expenditures	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b><u>\$ 17,843,781</u></b>	<b><u>\$ 17,638,424</u></b>	<b><u>\$ (205,357)</u></b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	\$ (157,837)	\$ (157,837)	\$ -
Capital, Renewal & Replacement	\$ -	\$ -	\$ -
Debt Service	\$ (274,494)	\$ (274,494)	\$ -
Support for VOALC (25%)	\$ (289,057)	\$ (289,057)	\$ -
Other Miscellaneous Operational Transfers	\$ -	\$ -	\$ -
Transfer in from Fund Balance	\$ 403,863	\$ 403,863	\$ -
<b>Total Debt Service and Transfers</b>	<b><u>\$ (317,525)</u></b>	<b><u>\$ (317,525)</u></b>	<b><u>\$ -</u></b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ (81,668)	\$ (81,668)
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Carryforward	\$ -	\$ (255,120)	\$ -
Divisional Budgetary Carryforward	\$ -	\$ -	\$ -
Reserve for Encumbrances	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
<b>Net Increase/(Decrease) in Fund Balance</b>	<b><u>\$ -</u></b>	<b><u>\$ (336,788)</u></b>	<b><u>\$ (336,788)</u></b>

MIAMI UNIVERSITY  
FY2017 Forecast  
**Voice of America Learning Center General Fund Only**  
As of December 31, 2016

	Original <u>Budget</u>	December End-of-Year <u>Forecast</u>	December Budget to <u>Forecast</u>
<b>REVENUES:</b>			
Instructional & OOS Surcharge	\$ -	\$ -	\$ -
Less Continuing & New Scholarships	\$ -	\$ -	\$ -
Net Instructional Fee & Out-of-State Surcharge	\$ -	\$ -	\$ -
General	\$ -	\$ -	\$ -
Other Student Revenue	\$ -	\$ -	\$ -
<i>Tuition, Fees and Other Student Charges</i>	\$ -	\$ -	\$ -
State Appropriations	\$ -	\$ -	\$ -
Investment Income	\$ -	\$ -	\$ -
Other Revenue	\$ 35,000	\$ 35,000	\$ -
<b>Total Revenues</b>	<b>\$ 35,000</b>	<b>\$ 35,000</b>	<b>\$ -</b>
<b>EXPENDITURES:</b>			
Salaries	\$ 237,884	\$ 237,884	\$ -
Benefits	\$ 50,765	\$ 50,765	\$ -
Healthcare Expense	\$ 45,578	\$ 45,578	\$ -
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -
Utilities	\$ 59,900	\$ 59,900	\$ -
Departmental Support Expenditures	\$ 277,426	\$ 277,426	\$ -
Multi-year Expenditures	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 671,553</b>	<b>\$ 671,553</b>	<b>\$ -</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	\$ -	\$ -	\$ -
Capital, Renewal & Replacement	\$ (35,300)	\$ (35,300)	\$ -
Debt Service	\$ (484,375)	\$ (484,375)	\$ -
Support for VOALC Transfers	\$ 1,156,228	\$ 1,156,228	\$ -
Other Miscellaneous Operational Transfers	\$ -	\$ -	\$ -
<b>Total Debt Service and Transfers</b>	<b>\$ 636,553</b>	<b>\$ 636,553</b>	<b>\$ -</b>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ 0	\$ 0	\$ -
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Carryforward	\$ -	\$ -	\$ -
Divisional Budgetary Carryforward	\$ -	\$ -	\$ -
Reserve for Encumbrances	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ -</b>

**MIAMI UNIVERSITY**  
Financial Analysis - by Operational Unit  
FY2017/FY2016 / FY2015

	FY2015			FY2016			FY2017			Thru February Year To Date		FY 2017	
	Year-end Actual	Year-end Actual	Budget			Budget	FY2017	FY2016	FY2015	% of '17 Budget	% Change from '16 YTD		
<b><u>College of Arts &amp; Sciences</u></b>													
Salary	\$ 49,577,235	\$ 50,511,533	\$ 56,873,024	\$ 36,916,878	\$ 34,556,239	\$ 33,632,572	65%	7%					
Benefits	\$ 13,531,242	\$ 14,885,426	\$ 19,350,219	\$ 12,598,372	\$ 11,854,587	\$ 11,459,218	65%	6%					
Scholarships & Fellowships	\$ 8,688,453	\$ 8,598,542	\$ 10,888,343	\$ 5,257,829	\$ 5,164,851	\$ 3,473,716	48%	2%					
Departmental Support Expenses	\$ 2,887,680	\$ 5,036,229	\$ 7,114,916	\$ 3,250,439	\$ 3,396,983	\$ 2,679,033	46%	-4%					
<b>Total Expenses</b>	<b>\$ 74,684,610</b>	<b>\$ 79,031,730</b>	<b>\$ 94,226,502</b>	<b>\$ 58,023,518</b>	<b>\$ 54,972,660</b>	<b>\$ 51,244,539</b>	<b>62%</b>	<b>6%</b>					
<b><u>College of Education, Health, and Society</u></b>													
Salary	\$ 12,660,948	\$ 13,241,064	\$ 14,183,513	\$ 9,470,221	\$ 8,784,161	\$ 8,654,093	67%	8%					
Benefits	\$ 3,555,743	\$ 4,004,222	\$ 4,890,220	\$ 3,251,926	\$ 3,055,297	\$ 2,931,074	66%	6%					
Scholarships & Fellowships	\$ 1,607,878	\$ 1,478,657	\$ 2,133,303	\$ 843,857	\$ 818,422	\$ 686,602	40%	3%					
Departmental Support Expenses	\$ 1,051,840	\$ 1,464,698	\$ 2,396,290	\$ 938,952	\$ 981,554	\$ 828,505	39%	-4%					
<b>Total Expenses</b>	<b>\$ 18,876,409</b>	<b>\$ 20,188,641</b>	<b>\$ 23,603,326</b>	<b>\$ 14,504,956</b>	<b>\$ 13,639,434</b>	<b>\$ 13,100,274</b>	<b>61%</b>	<b>6%</b>					
<b><u>College of Engineering and Computing</u></b>													
Salary	\$ 6,622,190	\$ 7,429,027	\$ 6,920,506	\$ 5,481,213	\$ 5,140,152	\$ 4,687,922	79%	7%					
Benefits	\$ 1,954,333	\$ 2,354,964	\$ 2,598,732	\$ 1,969,157	\$ 1,869,356	\$ 1,698,691	76%	5%					
Scholarships & Fellowships	\$ 505,709	\$ 545,205	\$ 609,515	\$ 286,730	\$ 288,264	\$ 214,220	47%	-1%					
Departmental Support Expenses	\$ 525,757	\$ 841,509	\$ 587,197	\$ 680,777	\$ 508,754	\$ 344,267	116%	34%					
<b>Total Expenses</b>	<b>\$ 9,607,989</b>	<b>\$ 11,170,705</b>	<b>\$ 10,715,950</b>	<b>\$ 8,417,877</b>	<b>\$ 7,806,526</b>	<b>\$ 6,945,100</b>	<b>79%</b>	<b>8%</b>					
<b><u>Farmer School of Business</u></b>													
Salary	\$ 20,391,366	\$ 20,226,232	\$ 20,375,808	\$ 15,139,102	\$ 14,615,258	\$ 13,964,040	74%	4%					
Benefits	\$ 5,990,636	\$ 6,345,196	\$ 7,903,660	\$ 5,654,999	\$ 5,436,397	\$ 5,116,256	72%	4%					
Scholarships & Fellowships	\$ 494,014	\$ 739,669	\$ 914,273	\$ 262,397	\$ 494,858	\$ 254,891	29%	-47%					
Departmental Support Expenses	\$ 1,176,750	\$ 1,977,983	\$ 3,134,410	\$ 1,758,226	\$ 1,408,198	\$ 1,469,961	56%	25%					
<b>Total Expenses</b>	<b>\$ 28,052,766</b>	<b>\$ 29,289,080</b>	<b>\$ 32,328,151</b>	<b>\$ 22,814,724</b>	<b>\$ 21,954,711</b>	<b>\$ 20,805,148</b>	<b>71%</b>	<b>4%</b>					
<b><u>College of Creative Arts</u></b>													
Salary	\$ 9,117,628	\$ 9,366,603	\$ 10,027,185	\$ 6,748,148	\$ 6,387,497	\$ 6,264,621	67%	6%					
Benefits	\$ 2,692,484	\$ 2,893,580	\$ 3,666,675	\$ 2,417,243	\$ 2,287,273	\$ 2,199,431	66%	6%					
Scholarships & Fellowships	\$ 1,273,236	\$ 1,306,539	\$ 1,579,199	\$ 850,764	\$ 765,733	\$ 564,227	54%	11%					
Departmental Support Expenses	\$ 722,677	\$ 970,307	\$ 1,196,567	\$ 598,208	\$ 664,396	\$ 578,180	50%	-10%					
<b>Total Expenses</b>	<b>\$ 13,806,025</b>	<b>\$ 14,537,029</b>	<b>\$ 16,469,626</b>	<b>\$ 10,614,363</b>	<b>\$ 10,104,899</b>	<b>\$ 9,606,459</b>	<b>64%</b>	<b>5%</b>					
<b><u>Dolibois European Center - Luxemburg</u></b>													
Salary	\$ 929,736	\$ 805,509	\$ 1,348,032	\$ 518,535	\$ 504,578	\$ 565,670	38%	3%					
Benefits	\$ 261,895	\$ 251,490	\$ 548,293	\$ 191,679	\$ 192,180	\$ 191,529	35%	0%					
Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%					
Utilities	\$ 27,203	\$ 30,662	\$ 37,620	\$ 12,468	\$ 19,400	\$ 16,138	33%	-36%					
Departmental Support Expenses	\$ 228,264	\$ 308,792	\$ 355,336	\$ 129,336	\$ 232,459	\$ 129,130	36%	-44%					
<b>Total Expenses</b>	<b>\$ 1,447,098</b>	<b>\$ 1,396,453</b>	<b>\$ 2,289,281</b>	<b>\$ 852,018</b>	<b>\$ 948,617</b>	<b>\$ 902,467</b>	<b>37%</b>	<b>-10%</b>					

**MIAMI UNIVERSITY**  
Financial Analysis - by Operational Unit  
FY2017/FY2016 / FY2015

	FY2015			FY2016			FY2017			Thru February Year To Date		FY 2017	
	Year-end Actual	Year-end Actual	Budget				FY2017	FY2016	FY2015	% of '17 Budget	% Change from '16 YTD		
<b><u>Graduate School</u></b>													
Salary	\$ 2,420,009	\$ 2,327,333	\$ 2,448,179	\$ 1,960,823	\$ 1,627,364	\$ 1,700,673	80%	20%					
Benefits	\$ 495,082	\$ 541,621	\$ 611,403	\$ 480,172	\$ 409,038	\$ 410,252	79%	17%					
Scholarships & Fellowships	\$ 14,873,780	\$ 14,214,615	\$ 13,085,983	\$ 15,475,050	\$ 14,740,806	\$ 17,557,968	118%	5%					
Departmental Support Expenses	\$ 252,783	\$ 362,381	\$ 523,779	\$ 227,656	\$ 219,044	\$ 380,073	43%	4%					
<b>Total Expenses</b>	<b>\$ 18,041,654</b>	<b>\$ 17,445,950</b>	<b>\$ 16,669,344</b>	<b>\$ 18,143,701</b>	<b>\$ 16,996,252</b>	<b>\$ 20,048,966</b>	<b>109%</b>	<b>7%</b>					
<b><u>Other Provost Departments</u></b>													
Salary	\$ 7,848,019	\$ 8,207,028	\$ 10,373,169	\$ 5,203,885	\$ 5,557,872	\$ 5,734,750	50%	-6%					
Benefits	\$ 2,709,275	\$ 2,661,391	\$ 4,176,642	\$ 2,090,116	\$ 2,212,388	\$ 2,132,815	50%	-6%					
Scholarships & Fellowships	\$ 528,507	\$ 1,051,063	\$ 632,308	\$ 532,996	\$ 568,683	\$ 1,252,002	84%	-6%					
Utilities	\$ 395	\$ 349	\$ -	\$ 462	\$ -	\$ 338	0%	0%					
Departmental Support Expenses	\$ 5,912,645	\$ 5,880,645	\$ 6,483,138	\$ 5,558,270	\$ 5,611,559	\$ 5,026,549	86%	-1%					
<b>Total Expenses</b>	<b>\$ 16,998,841</b>	<b>\$ 17,800,476</b>	<b>\$ 21,665,257</b>	<b>\$ 13,385,729</b>	<b>\$ 13,950,502</b>	<b>\$ 14,146,454</b>	<b>62%</b>	<b>-4%</b>					
<b><u>Total Provost Office</u></b>													
Salary	\$ 109,567,131	\$ 112,114,329	\$ 122,549,416	\$ 81,438,805	\$ 77,173,121	\$ 75,204,341	66%	6%					
Benefits	\$ 31,190,690	\$ 33,937,890	\$ 43,745,844	\$ 28,653,664	\$ 27,316,516	\$ 26,139,266	66%	5%					
Scholarships & Fellowships	\$ 27,971,577	\$ 27,934,290	\$ 29,842,924	\$ 23,509,623	\$ 22,841,617	\$ 24,003,626	79%	3%					
Utilities	\$ 27,598	\$ 31,011	\$ 37,620	\$ 12,930	\$ 19,400	\$ 16,476	34%	-33%					
Departmental Support Expenses	\$ 12,758,396	\$ 16,842,544	\$ 21,791,633	\$ 13,141,864	\$ 13,022,947	\$ 11,435,698	60%	1%					
<b>Total Expenses</b>	<b>\$ 181,515,392</b>	<b>\$ 190,860,064</b>	<b>\$ 217,967,437</b>	<b>\$ 146,756,886</b>	<b>\$ 140,373,601</b>	<b>\$ 136,799,407</b>	<b>67%</b>	<b>5%</b>					
<b><u>Physical Facilities</u></b>													
Salary	\$ 11,940,718	\$ 12,170,905	\$ 13,648,791	\$ 7,886,857	\$ 8,062,646	\$ 8,071,725	58%	-2%					
Benefits	\$ 3,741,925	\$ 4,183,538	\$ 5,479,958	\$ 3,175,722	\$ 3,236,943	\$ 3,199,646	58%	-2%					
Utilities	\$ 13,159,466	\$ 13,103,268	\$ 13,140,016	\$ 8,807,460	\$ 8,812,041	\$ 8,862,884	67%	0%					
Scholarships & Fellowships	\$ 2,423	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%					
Departmental Support Expenses	\$ 781,433	\$ (124,222)	\$ 519,269	\$ 252,869	\$ 56,110	\$ 794,562	49%	351%					
<b>Total Expenses</b>	<b>\$ 29,625,965</b>	<b>\$ 29,333,489</b>	<b>\$ 32,788,034</b>	<b>\$ 20,122,908</b>	<b>\$ 20,167,740</b>	<b>\$ 20,928,817</b>	<b>61%</b>	<b>0%</b>					
<b><u>Other Finance &amp; Business Services Departments</u></b>													
Salary	\$ 8,035,713	\$ 7,542,931	\$ 8,579,680	\$ 5,218,945	\$ 4,985,421	\$ 5,265,225	61%	5%					
Benefits	\$ 2,470,382	\$ 2,601,860	\$ 3,454,841	\$ 2,104,460	\$ 2,002,099	\$ 2,107,393	61%	5%					
Departmental Support Expenses	\$ 1,201,466	\$ 1,757,983	\$ 2,194,147	\$ 1,657,690	\$ 1,650,937	\$ 1,492,560	76%	0%					
<b>Total Expenses</b>	<b>\$ 11,707,561</b>	<b>\$ 11,902,774</b>	<b>\$ 14,228,668</b>	<b>\$ 8,981,095</b>	<b>\$ 8,638,457</b>	<b>\$ 8,865,178</b>	<b>63%</b>	<b>4%</b>					
<b><u>Enrollment Management &amp; Student Success</u></b>													
Salary	\$ 6,139,014	\$ 6,633,030	\$ 7,445,306	\$ 4,626,283	\$ 4,389,355	\$ 3,569,425	62%	5%					
Benefits	\$ 1,943,430	\$ 2,299,750	\$ 2,988,421	\$ 1,839,505	\$ 1,755,007	\$ 1,426,797	62%	5%					
Scholarships & Fellowships	\$ 62,640,323	\$ 71,314,121	\$ 86,187,663	\$ 81,747,191	\$ 70,551,814	\$ 59,335,713	95%	16%					
Departmental Support Expenses	\$ 2,713,887	\$ 3,563,021	\$ 3,913,715	\$ 3,384,380	\$ 2,567,289	\$ 2,400,893	86%	32%					
<b>Total Expenses</b>	<b>\$ 73,436,654</b>	<b>\$ 83,809,922</b>	<b>\$ 100,535,105</b>	<b>\$ 91,597,359</b>	<b>\$ 79,263,465</b>	<b>\$ 66,732,828</b>	<b>91%</b>	<b>16%</b>					

**MIAMI UNIVERSITY**  
Financial Analysis - by Operational Unit  
FY2017/FY2016 / FY2015

	FY2015			FY2016			FY2017			Thru February Year To Date		FY 2017	
	Year-end Actual	Year-end Actual	Budget				FY2017	FY2016	FY2015	% of '17 Budget	% Change from '16 YTD		
<b><u>President</u></b>													
Salary	\$ 4,060,901	\$ 4,425,363	\$ 4,848,513	\$ 3,254,530	\$ 2,721,013	\$ 2,623,607	67%	20%					
Benefits	\$ 1,230,793	\$ 1,455,222	\$ 1,959,260	\$ 1,316,046	\$ 1,095,191	\$ 1,008,835	67%	20%					
Departmental Support Expenses	\$ 3,957,743	\$ 4,425,995	\$ 3,690,085	\$ 1,797,851	\$ 2,446,714	\$ 2,333,083	49%	-27%					
<b>Total Expenses</b>	<b>\$ 9,249,437</b>	<b>\$ 10,306,580</b>	<b>\$ 10,497,858</b>	<b>\$ 6,368,427</b>	<b>\$ 6,262,918</b>	<b>\$ 5,965,525</b>	<b>61%</b>	<b>2%</b>					
<b><u>Student Affairs</u></b>													
Salary	\$ 5,031,600	\$ 5,474,271	\$ 6,078,046	\$ 3,797,395	\$ 3,643,304	\$ 3,753,820	62%	4%					
Benefits	\$ 1,550,085	\$ 1,865,580	\$ 2,271,085	\$ 1,482,880	\$ 1,396,633	\$ 1,445,750	65%	6%					
Scholarships & Fellowships	\$ 907,265	\$ 718,069	\$ 1,026,849	\$ 299,745	\$ 345,290	\$ 350,221	29%	-13%					
Departmental Support Expenses	\$ (1,788,320)	\$ (1,469,010)	\$ (215,741)	\$ (654,788)	\$ (960,591)	\$ (1,075,262)	304%	-32%					
<b>Total Expenses</b>	<b>\$ 5,700,630</b>	<b>\$ 6,588,910</b>	<b>\$ 9,160,239</b>	<b>\$ 4,925,232</b>	<b>\$ 4,424,636</b>	<b>\$ 4,474,529</b>	<b>54%</b>	<b>11%</b>					
<b><u>University Advancement</u></b>													
Salary	\$ 4,127,538	\$ 4,210,985	\$ 4,541,334	\$ 2,939,062	\$ 2,817,952	\$ 2,748,932	65%	4%					
Benefits	\$ 1,312,412	\$ 1,473,292	\$ 1,829,703	\$ 1,173,765	\$ 1,123,415	\$ 1,083,806	64%	4%					
Departmental Support Expenses	\$ 350,349	\$ 279,421	\$ 378,434	\$ 309,849	\$ 284,276	\$ 321,797	82%	9%					
<b>Total Expenses</b>	<b>\$ 5,790,299</b>	<b>\$ 5,963,698</b>	<b>\$ 6,749,471</b>	<b>\$ 4,422,676</b>	<b>\$ 4,225,643</b>	<b>\$ 4,154,535</b>	<b>66%</b>	<b>5%</b>					
<b><u>Information Technology</u></b>													
Salary	\$ 7,195,604	\$ 7,219,908	\$ 8,832,139	\$ 5,270,520	\$ 4,706,498	\$ 4,865,801	60%	12%					
Benefits	\$ 2,278,002	\$ 2,500,693	\$ 3,577,018	\$ 2,132,273	\$ 1,903,442	\$ 1,967,779	60%	12%					
Departmental Support Expenses	\$ 1,714,435	\$ 2,510,991	\$ 3,393,680	\$ 2,402,431	\$ 2,578,450	\$ 2,250,805	71%	-7%					
<b>Total Expenses</b>	<b>\$ 11,188,041</b>	<b>\$ 12,231,592</b>	<b>\$ 15,802,837</b>	<b>\$ 9,805,224</b>	<b>\$ 9,188,390</b>	<b>\$ 9,084,385</b>	<b>62%</b>	<b>7%</b>					
<b><u>Centrally Budgeted Funds</u></b>													
Salary	\$ 626	\$ 4,803	\$ 2,758,099	\$ -	\$ -	\$ 1,500	0%	0%					
Benefits	\$ 11,123	\$ 11,662	\$ 1,089,938	\$ 8,007	\$ 9,085	\$ 9,920	1%	-12%					
Departmental Support Expenses	\$ 849,447	\$ 774,838	\$ 6,074,670	\$ 1,124,638	\$ 792,225	\$ 945,644	19%	42%					
<b>Total Expenses</b>	<b>\$ 861,196</b>	<b>\$ 791,303</b>	<b>\$ 9,922,707</b>	<b>\$ 1,132,645</b>	<b>\$ 801,310</b>	<b>\$ 957,064</b>	<b>11%</b>	<b>41%</b>					
<b><u>Grand Total</u></b>													
Salary	\$ 156,098,845	\$ 159,796,525	\$ 179,281,324	\$ 114,432,397	\$ 108,499,310	\$ 106,104,376	64%	5%					
Benefits	\$ 45,728,842	\$ 50,329,487	\$ 66,396,068	\$ 41,886,322	\$ 39,838,331	\$ 38,389,192	63%	5%					
Scholarships & Fellowships	\$ 91,521,588	\$ 99,966,480	\$ 117,057,436	\$ 105,556,559	\$ 93,738,721	\$ 83,689,560	90%	13%					
Utilities	\$ 13,187,064	\$ 13,134,279	\$ 13,177,636	\$ 8,820,390	\$ 8,831,441	\$ 8,879,360	67%	0%					
Departmental Support Expenses	\$ 22,538,836	\$ 28,561,561	\$ 36,161,100	\$ 22,523,202	\$ 22,438,357	\$ 20,899,780	62%	0%					
Admin Service Charge	\$ (8,079,403)	\$ (8,106,724)	\$ (8,585,290)	\$ (5,723,528)	\$ (5,404,481)	\$ (5,389,935)	67%	6%					
Multi Year Accounts	\$ 5,110,493	\$ 5,450,650	\$ 5,578,792	\$ 893,582	\$ 2,153,321	\$ 3,314,390	0%	-59%					
<b>Total Expenses</b>	<b>\$ 326,106,265</b>	<b>\$ 349,132,258</b>	<b>\$ 409,067,066</b>	<b>\$ 288,388,924</b>	<b>\$ 270,095,000</b>	<b>\$ 255,886,723</b>	<b>70%</b>	<b>7%</b>					

Note: Excludes Transfers

**MIAMI UNIVERSITY**  
**Financial Analysis - Auxiliary Units (Oxford Campus)**  
**FY2017/FY2016/FY2015**

	FY2015	FY2016	FY2017	Through February YTD			FY 2017	
	Year-end Actual	Year-end Actual	Original Budget	FY 2017	FY2016	FY2015	% of 17 Budget	% Change From '16 YTD
<b><u>Residence &amp; Dining Halls</u></b>								
Revenue	95,376,089	99,638,990	107,228,472	105,955,407	98,533,076	96,235,349	99%	8%
General Fee Support	-	-	-	-	-	-		
Total Sources	95,376,089	99,638,990	107,228,472	105,955,407	98,533,076	96,235,349	99%	8%
Salary	15,732,386	15,804,557	16,085,567	11,012,258	10,188,009	10,744,267	68%	8%
Benefits	4,046,864	4,652,453	5,351,973	3,801,959	3,453,590	3,451,728	71%	10%
Utilities	6,179,598	5,944,432	6,459,987	4,184,555	4,010,217	4,187,409	65%	4%
Charge Outs	(2,695,243)	(2,643,816)	(2,824,498)	(2,077,945)	(49,367)	(328,636)	74%	4109%
Operating Expenses	33,518,415	36,201,431	34,542,320	22,949,687	24,129,713	21,242,712	66%	-5%
Inventory Purchases	13,939	110,809	870,000	687,872	61,755	4,773	79%	1014%
Debt Service	30,866,290	33,873,421	33,908,759	17,050,407	17,047,211	15,438,946	50%	0%
Total Uses	87,662,249	93,943,287	94,394,108	57,608,794	58,841,128	54,741,198	61%	-2%
Net Before Non-Mandatory Transfers	7,713,839	5,695,703	12,834,364	48,346,614	39,691,948	41,494,151	377%	22%
Net Transfers	(7,706,422)	(5,695,116)	(12,834,364)	(8,134,662)	(14,914,266)	(5,215,558)	63%	-45%
Net Total	7,417	586	-	40,211,952	24,777,682	36,278,593		62%
<b><u>Shriver Center</u></b>								
Revenue	26,044,832	24,823,840	23,338,675	14,360,678	17,599,628	16,865,712	62%	-18%
General Fee Support	855,000	872,081	913,124	608,751	581,385	570,000	67%	5%
Total Sources	26,899,832	25,695,921	24,251,799	14,969,429	18,181,013	17,435,712	62%	-18%
Salary	4,232,203	3,935,687	3,737,910	2,264,748	2,645,165	2,845,185	61%	-14%
Benefits	1,046,556	1,011,391	1,080,253	726,826	854,194	903,967	67%	-15%
Utilities	413,065	357,640	397,015	220,334	262,993	994,011	55%	-16%
Charge Outs	(688,444)	(568,324)	(643,123)	(499,959)	(477,836)	(273,856)	78%	5%
Operating Expenses	5,247,135	4,742,294	3,974,297	2,295,973	2,501,033	2,363,690	58%	-8%
Inventory Purchases	14,127,443	14,311,319	13,893,623	10,166,234	10,970,366	9,613,364	73%	-7%
Debt Service	47,326	47,197	47,219	23,713	23,687	23,748	50%	0%
Total Uses	24,425,284	23,837,205	22,487,194	15,197,870	16,779,601	16,470,109	68%	-9%
Net Before Non-Mandatory Transfers	2,474,548	1,858,716	1,764,605	(228,440)	1,401,412	965,602	-13%	-116%
Net Transfers	(2,416,642)	(2,211,453)	(1,764,605)	(1,255,736)	(1,817,872)	(683,883)	71%	-31%
Net Total	57,906	(352,737)	-	(1,484,176)	(416,460)	281,720		256%



**MIAMI UNIVERSITY**  
Financial Analysis - Auxiliary Units (Oxford Campus)  
FY2017/FY2016/FY2015

	FY2015	FY2016	FY2017	Through February YTD			FY 2017	
	Year-end Actual	Year-end Actual	Original Budget	FY 2017	FY2016	FY2015	% of 17 Budget	% Change From '16 YTD
<b><u>Marcum Conference Center</u></b>								
Revenue	1,428,869	1,525,633	1,531,274	962,793	947,292	857,166	63%	2%
General Fee Support	-	-	-	-	-	-		
Total Sources	1,428,869	1,525,633	1,531,274	962,793	947,292	857,166	63%	2%
Salary	535,093	486,118	616,040	330,002	315,109	378,453	54%	5%
Benefits	144,168	145,333	191,895	113,569	109,800	131,536	59%	3%
Utilities	137,654	174,657	183,206	107,841	108,102	98,835	59%	0%
Charge Outs	(43,000)	46,856	46,856	46,856	(43,000)	(43,000)	100%	
Operating Expenses	454,496	523,221	474,305	361,561	390,602	340,353	76%	-7%
Inventory Purchases	24,525	(387)	1,500	3,043	544	99	203%	459%
Debt Service	-	-	-	-	-	-		
Total Uses	1,252,936	1,375,798	1,513,802	962,872	881,157	906,276	64%	9%
Net Before Non-Mandatory Transfers	175,932	149,835	17,472	(79)	66,135	(49,110)	0%	-100%
Net Transfers	(141,119)	(20,782)	(17,472)	(11,648)	(15,951)	(60,745)	67%	-27%
Net Total	34,813	129,053	-	(11,727)	50,184	(109,855)		-123%
<b><u>Intercollegiate Athletics</u></b>								
Revenue	5,987,974	6,291,209	7,075,535	3,473,410	3,510,579	3,922,920	49%	-1%
General Fee Support	16,107,965	16,740,318	17,930,301	11,394,035	10,950,213	10,541,977	64%	4%
Designated Revenue	692,406	821,856	488,820	476,853	581,773	489,190	98%	-18%
Restricted Revenue	1,112,975	1,640,967	1,477,805	1,680,814	1,296,611	1,090,732	114%	30%
Total Sources	23,901,320	25,494,350	26,972,461	17,025,112	16,339,176	16,044,819	63%	4%
Salary	7,618,940	7,678,815	7,928,103	5,423,279	5,134,154	5,112,829	68%	6%
Benefits	2,314,442	2,575,561	3,085,678	2,119,797	1,984,660	1,999,149	69%	7%
Utilities	9,869	10,623	2,500	6,751	8,459	6,802	270%	-20%
Charge Outs	(123,173)	(112,697)	-	(54,885)	(48,377)	(72,700)		
Operating Expenses	13,628,179	14,192,624	14,134,167	13,409,083	13,028,603	12,600,239	95%	3%
Inventory Purchases	-	-	-	-	-	-		
Debt Service	-	-	-	-	-	-		
Designated Expense	746,950	812,397	488,820	831,640	628,869	389,669	170%	32%
Restricted Expense	1,349,553	1,689,041	1,477,805	838,300	701,777	1,110,416	57%	19%
Total Uses	25,544,760	26,846,365	27,117,073	22,573,965	21,438,145	21,146,404	83%	5%
Net Before Non-Mandatory Transfers	(1,643,440)	(1,352,015)	(144,612)	(5,548,853)	(5,098,969)	(5,101,584)	3837%	9%
Net Transfers	895,565	857,801	144,612	882,703	874,769	912,233	610%	1%
Net Total	(747,875)	(494,214)	-	(4,666,150)	(4,224,200)	(4,189,351)		10%

**MIAMI UNIVERSITY**  
**Financial Analysis - Auxiliary Units (Oxford Campus)**  
**FY2017/FY2016/FY2015**

	FY2015	FY2016	FY2017	Through February YTD			FY 2017	
	Year-end Actual	Year-end Actual	Original Budget	FY 2017	FY2016	FY2015	% of 17 Budget	% Change From '16 YTD
<b>Recreation Center</b>								
Revenue	3,191,209	3,133,044	3,231,940	2,207,757	2,248,329	2,155,782	68%	-2%
General Fee Support	3,706,729	3,754,534	3,890,157	2,593,439	2,503,023	2,471,153	67%	4%
Total Sources	6,897,938	6,887,578	7,122,097	4,801,196	4,751,352	4,626,935	67%	1%
Salary	2,660,057	2,669,289	3,016,681	1,842,654	1,777,879	1,788,178	61%	4%
Benefits	599,473	623,838	818,683	505,617	483,790	481,535	62%	5%
Utilities	717,230	761,447	758,877	490,848	523,945	470,899	65%	-6%
Charge Outs	-	-	351,514	303,374	-	-	86%	-
Operating Expenses	1,429,918	1,490,471	1,111,275	742,604	778,986	708,355	67%	-5%
Inventory Purchases	312,791	330,915	295,550	222,514	249,401	202,996	75%	-11%
Debt Service	-	-	-	-	-	-	-	-
Total Uses	5,719,468	5,875,960	6,352,580	4,107,610	3,814,001	3,651,962	65%	8%
Net Before Non-Mandatory Transfers	1,178,470	1,011,618	769,517	693,586	937,350	974,973	90%	-26%
Net Transfers	(1,105,247)	(854,128)	(769,517)	(473,811)	(578,388)	(536,831)	62%	-18%
Net Total	73,223	157,490	-	219,775	358,963	438,142	-	-39%
<b>Goggin Ice Arena</b>								
Revenue	3,529,955	3,546,023	1,711,300	1,487,334	3,228,302	2,983,330	87%	-54%
General Fee Support	2,182,739	2,201,527	4,286,039	3,527,460	1,467,685	1,455,159	82%	140%
Total Sources	5,712,694	5,747,550	5,997,339	5,014,794	4,695,987	4,438,489	84%	7%
Salary	1,156,649	1,191,765	1,296,430	812,679	782,505	785,297	63%	4%
Benefits	323,471	346,204	442,962	278,585	267,829	268,679	63%	4%
Utilities	950,515	1,057,027	1,068,409	740,403	732,612	657,698	69%	1%
Charge Outs	-	-	-	-	-	-	-	-
Operating Expenses	414,371	491,666	586,573	417,822	255,706	193,445	71%	63%
Inventory Purchases	203,240	207,398	180,000	189,824	110,801	120,497	105%	71%
Debt Service	2,039,936	1,755,722	1,827,949	916,530	1,131,719	1,023,846	50%	-19%
Total Uses	5,088,182	5,049,782	5,402,323	3,355,842	3,281,172	3,049,462	62%	2%
Net Before Non-Mandatory Transfers	624,512	697,769	595,016	1,658,952	1,414,815	1,389,027	279%	17%
Net Transfers	(579,832)	(263,883)	(595,016)	(360,167)	(176,326)	(193,376)	61%	104%
Net Total	44,681	433,885	-	1,298,785	1,238,489	1,195,651	-	5%

**MIAMI UNIVERSITY**  
**Financial Analysis - Auxiliary Units (Oxford Campus)**  
**FY2017/FY2016/FY2015**

	FY2015	FY2016	FY2017	Through February YTD			FY 2017	
	Year-end Actual	Year-end Actual	Original Budget	FY 2017	FY2016	FY2015	% of 17 Budget	% Change From '16 YTD
<b><u>Parking and Transportation</u></b>								
Revenue	3,999,221	4,457,992	2,270,000	2,013,182	3,801,682	3,522,660	89%	-47%
General Fee Support	200,003	199,000	2,500,954	2,434,004	132,665	133,335	97%	1735%
<b>Total Sources</b>	<b>4,199,224</b>	<b>4,656,992</b>	<b>4,770,954</b>	<b>4,447,186</b>	<b>3,934,347</b>	<b>3,655,995</b>	<b>93%</b>	<b>13%</b>
Salary	429,872	313,145	239,275	143,144	218,205	284,615	60%	-34%
Benefits	130,932	77,098	82,811	51,396	80,197	106,009	62%	-36%
Utilities	-	-	-	-	-	-		
Charge Outs	(19,603)	(81,152)	(20,000)	(60,353)	(65,507)	(11,545)	302%	-8%
Operating Expenses	1,903,328	2,122,157	2,397,744	1,274,121	1,171,048	927,398	53%	9%
Inventory Purchases	-	-	-	-	-	-		
Debt Service	1,716,098	1,532,933	1,581,022	792,987	931,075	861,504	50%	-15%
<b>Total Uses</b>	<b>4,160,626</b>	<b>3,964,181</b>	<b>4,280,852</b>	<b>2,201,295</b>	<b>2,335,017</b>	<b>2,167,980</b>	<b>51%</b>	<b>-6%</b>
<b>Net Before Non-Mandatory Transfers</b>	<b>38,597</b>	<b>692,811</b>	<b>490,102</b>	<b>2,245,891</b>	<b>1,599,330</b>	<b>1,488,014</b>	<b>458%</b>	<b>40%</b>
Net Transfers	(64,355)	(360,511)	(490,102)	(326,736)	(240,918)	(42,905)	67%	36%
<b>Net Total</b>	<b>(25,758)</b>	<b>332,300</b>	<b>-</b>	<b>1,919,155</b>	<b>1,358,412</b>	<b>1,445,109</b>		<b>41%</b>
<b><u>Utility Enterprise</u></b>								
Revenue	-	-	-	-	-	-		
<b>Total Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
Salary	1,258,056	1,317,931	1,632,275	956,525	889,710	819,563	59%	8%
Benefits	425,303	446,472	655,046	384,994	358,509	330,814	59%	7%
Utilities	10,470,089	9,677,943	11,794,167	5,971,040	6,104,885	6,100,350	51%	-2%
Charge Outs	-	(798)	(35,000)	(1,276)	-	-	4%	
Expense Recovery	(23,175,972)	(23,156,304)	(23,900,761)	(16,005,394)	(15,639,229)	(15,635,895)	67%	2%
Operating Expenses	1,216,450	1,560,709	1,696,845	802,484	819,877	726,028	47%	-2%
Inventory Purchases	-	-	-	-	-	-		
Debt Service	2,407,322	2,349,215	2,364,668	1,187,099	1,231,987	1,208,497	50%	-4%
<b>Total Uses</b>	<b>(7,398,751)</b>	<b>(7,804,832)</b>	<b>(5,792,760)</b>	<b>(6,704,526)</b>	<b>(6,234,261)</b>	<b>(6,450,643)</b>	<b>116%</b>	<b>8%</b>
<b>Net Before Non-Mandatory Transfers</b>	<b>7,398,751</b>	<b>7,804,832</b>	<b>5,792,760</b>	<b>6,704,526</b>	<b>6,234,261</b>	<b>6,450,643</b>	<b>116%</b>	<b>8%</b>
Net Transfers	(6,964,248)	(5,616,865)	(5,792,760)	(3,815,170)	(3,784,577)	(3,669,623)	66%	1%
<b>Net Total</b>	<b>434,503</b>	<b>2,187,967</b>	<b>-</b>	<b>2,889,356</b>	<b>2,449,684</b>	<b>2,781,020</b>		<b>18%</b>

**MIAMI UNIVERSITY**  
**Financial Analysis - Auxiliary Units (Oxford Campus)**  
**FY2017/FY2016/FY2015**

	FY2015	FY2016	FY2017	Through February YTD			FY 2017	
	Year-end Actual	Year-end Actual	Original Budget	FY 2017	FY2016	FY2015	% of 17 Budget	% Change From '16 YTD
<b><u>Student Health Services</u></b>								
Revenue	1,853,078	2,530,643	2,641,260	2,379,298	1,576,218	1,310,647	90%	51%
General Fee Support	477,049	-	-	-	-	318,033		
Total Sources	2,330,127	2,530,643	2,641,260	2,379,298	1,576,218	1,628,680	90%	51%
Salary	865,807	717,171	685,973	481,977	481,240	621,366	70%	0%
Benefits	274,447	251,677	277,819	195,201	194,902	251,432	70%	0%
Charge Outs	-	-	-	-	-	-		
Operating Expenses	728,478	1,173,305	1,551,236	1,506,327	649,753	392,153	97%	
Inventory Purchases	109,335	110,130	112,560	1,662	62,558	80,390	1%	-97%
Debt Service	-	-	-	-	-	-		
Total Uses	1,978,067	2,252,283	2,627,588	2,185,168	1,388,452	1,345,341	83%	57%
Net Before Non-Mandatory Transfers	352,060	278,360	13,672	194,131	187,765	283,339	1420%	3%
Net Transfers	(165,439)	(10,189)	(13,672)	(9,113)	(6,793)	(43,625)	67%	34%
Net Total	186,621	268,171	-	185,018	180,972	239,714		2%
<b><u>Armstrong - Student Affairs</u></b>								
Revenue	3,778,234	3,859,489	110,500	135,907	3,707,313	3,563,786	123%	-96%
General Fee Support	699,997	841,160	4,860,188	4,860,188	560,775	466,665	100%	767%
Total Sources	4,478,231	4,700,649	4,970,688	4,996,095	4,268,088	4,030,451	101%	17%
Salary	334,192	341,912	401,060	240,916	218,722	212,293	60%	10%
Benefits	66,444	70,818	92,708	59,266	51,405	51,082	64%	15%
Utilities	275,395	295,226	279,332	176,404	177,782	179,048	63%	-1%
Charge Outs	-	-	-	-	-	-		
Operating Expenses	701,089	598,892	661,776	525,283	519,866	489,605	79%	1%
Inventory Purchases	-	-	-	-	-	-		
Debt Service	2,407,128	2,454,491	2,450,000	1,225,000	1,227,246	1,196,136	50%	0%
Total Uses	3,784,248	3,761,338	3,884,876	2,226,869	2,195,021	2,128,165	57%	1%
Net Before Non-Mandatory Transfers	693,983	939,312	1,085,812	2,769,226	2,073,067	1,902,287	255%	34%
Net Transfers	(647,121)	(919,317)	(1,085,812)	(1,004,263)	(893,265)	(618,155)	92%	12%
Net Total	46,862	19,995	-	1,764,963	1,179,802	1,284,132		50%

**MIAMI UNIVERSITY**  
**Financial Analysis - Auxiliary Units (Oxford Campus)**  
**FY2017/FY2016/FY2015**

	FY2015	FY2016	FY2017	Through February YTD			FY 2017	
	Year-end Actual	Year-end Actual	Original Budget	FY 2017	FY2016	FY2015	% of 17 Budget	% Change From '16 YTD
<b>Other Auxiliary</b>								
Revenue	193,706	184,898	176,668	88,086	96,238	124,058	50%	-8%
General Fee Support	5,163,646	5,868,206	960,689	1,076,599	613,533	3,290,010	112%	75%
<b>Total Sources</b>	<b>5,357,353</b>	<b>6,053,104</b>	<b>1,137,357</b>	<b>1,164,685</b>	<b>709,771</b>	<b>3,414,068</b>	<b>102%</b>	<b>64%</b>
Salary	66,003	68,584	71,967	47,472	45,989	44,266	66%	3%
Benefits	18,744	22,097	23,948	15,883	15,490	15,032	66%	3%
Utilities	-	-	-	-	-	-		
Charge Outs	-	-	-	-	-	-		
Operating Expenses	815,995	552,276	623,962	349,714	329,229	578,326	56%	6%
Inventory Purchases	-	-	-	-	-	-		
Debt Service	345,510	298,062	402,273	155,107	192,611	173,413	39%	-19%
<b>Total Uses</b>	<b>1,246,252</b>	<b>941,019</b>	<b>1,122,150</b>	<b>568,177</b>	<b>583,319</b>	<b>811,037</b>	<b>51%</b>	<b>-3%</b>
<b>Net Before Non-Mandatory Transfers</b>	<b>4,111,101</b>	<b>5,112,085</b>	<b>15,207</b>	<b>596,508</b>	<b>126,451</b>	<b>2,603,031</b>	<b>3923%</b>	<b>372%</b>
Net Transfers	(4,486,650)	(5,041,471)	(15,207)	(336,447)	38,650	(2,706,476)	2212%	-971%
<b>Net Total</b>	<b>(375,550)</b>	<b>70,613</b>	<b>-</b>	<b>260,061</b>	<b>165,101</b>	<b>(103,445)</b>		<b>58%</b>
<b>Total Auxiliary</b>								
Revenue	145,383,166	149,991,760	149,315,624	133,063,853	135,248,656	131,541,411	89%	-2%
General Fee Support	29,393,128	30,476,826	35,341,452	26,494,476	16,809,279	19,246,332	75%	58%
Designated Revenue	692,406	821,856	488,820	476,853	581,773	489,190	98%	-18%
Restricted Revenue	1,112,975	1,640,967	1,477,805	1,680,814	1,296,611	1,090,732	114%	30%
<b>Total Sources</b>	<b>176,581,676</b>	<b>182,931,409</b>	<b>186,623,701</b>	<b>161,715,996</b>	<b>153,936,319</b>	<b>152,367,664</b>	<b>87%</b>	<b>5%</b>
Salary	34,889,259	34,524,974	35,711,281	23,555,655	22,696,687	23,636,312	66%	4%
Benefits	9,390,845	10,222,942	12,103,776	8,253,094	7,854,367	7,990,963	68%	5%
Utilities	19,158,812	18,278,994	20,943,493	11,898,176	11,928,995	12,695,051	57%	0%
Expense Recovery	(23,175,972)	(23,156,304)	(23,900,761)	(16,005,394)	(15,639,229)	(15,635,895)	67%	2%
Charge Outs	(3,569,463)	(3,359,930)	(3,475,765)	(2,647,563)	(684,088)	(729,738)	76%	287%
Operating Expenses	60,052,456	63,649,045	60,994,739	44,195,430	43,795,428	39,853,950	72%	1%
Inventory Purchases	14,791,271	15,070,184	16,168,958	11,791,240	11,985,010	10,527,477	73%	-2%
Debt Service	39,829,612	42,311,041	42,877,440	21,573,357	22,034,936	20,129,087	50%	-2%
Designated Expense	746,950	812,397	488,820	831,640	628,869	389,669	170%	32%
Restricted Expense	1,349,553	1,689,041	1,477,805	838,300	701,777	1,110,416	57%	19%
<b>Total Uses</b>	<b>153,463,323</b>	<b>160,042,385</b>	<b>163,389,786</b>	<b>104,283,935</b>	<b>105,302,754</b>	<b>99,967,292</b>	<b>64%</b>	<b>-1%</b>
<b>Net Before Non-Mandatory Transfers</b>	<b>23,118,353</b>	<b>22,889,024</b>	<b>23,233,915</b>	<b>57,432,061</b>	<b>48,633,566</b>	<b>52,400,373</b>	<b>247%</b>	<b>18%</b>
Net Transfers	(23,381,510)	(20,135,915)	(23,233,915)	(14,845,050)	(21,514,937)	(12,858,944)	64%	-31%
<b>Net Total</b>	<b>(263,157)</b>	<b>2,753,109</b>	<b>-</b>	<b>42,587,012</b>	<b>27,118,629</b>	<b>39,541,429</b>		<b>57%</b>

# FY18 Budget Planning

## April 20, 2017

# FY2018 Key Budget Assumptions

	<u>Oxford</u>		<u>Hamilton &amp; Middletown</u>
	<u>Initial Assumption</u>	<u>Worse Case</u>	
Fall Class - First Time Students	3,750	3,750	975
Fall Class & Other Incoming Students	730	<b>555</b>	472
Enrollment mix - Non-Resident (first year)	43.1%	<b>40.0%</b>	N/A
State Share of Instruction - Change from FY17	1%	<b>-1%</b>	-4%
Change in Investment Income	\$0	\$0	\$0
Salary Increment Pool & Market Adjustments	3.0%+1.0%	<b>2.0%</b>	3.0%/2.0%
Health Care Trend	4.0%	4.0%	3.0%
Undergraduate Scholarships (Increase)	\$5.9M	\$5.9M	\$0
Utilities Trend	3%	3%	3%
Non-Personnel Inflation	2%	2%	2%
Staff Benefit Rate	No Change	No Change	No Change
Strategic Priorities Initiatives			
New Revenue	\$4,720,228	\$4,068,378	
Expense Reductions - Productivity	<b>(\$586,747)</b>	<b>(\$586,747)</b>	

# FY2018 Key Budget Assumptions

	Oxford		
	<u>Initial Assumption</u>	<u>Worse Case</u>	<u>Hamilton &amp; Middletown</u>
Tuition Increase Undergraduate:			
Continuing – Non Resident	2%	2%	
Continuing – Resident	0%	0%	
New Cohort – Non Resident	5%	5%	
New Cohort – Resident	1.3%	1.3%	
Tuition Increase Graduate – Non Resident	2%	2%	2%
Tuition Increase Graduate – Resident	2%	2%	2%
Undergraduate All Students – Non Resident			2%
Undergraduate All Students – Resident			0%

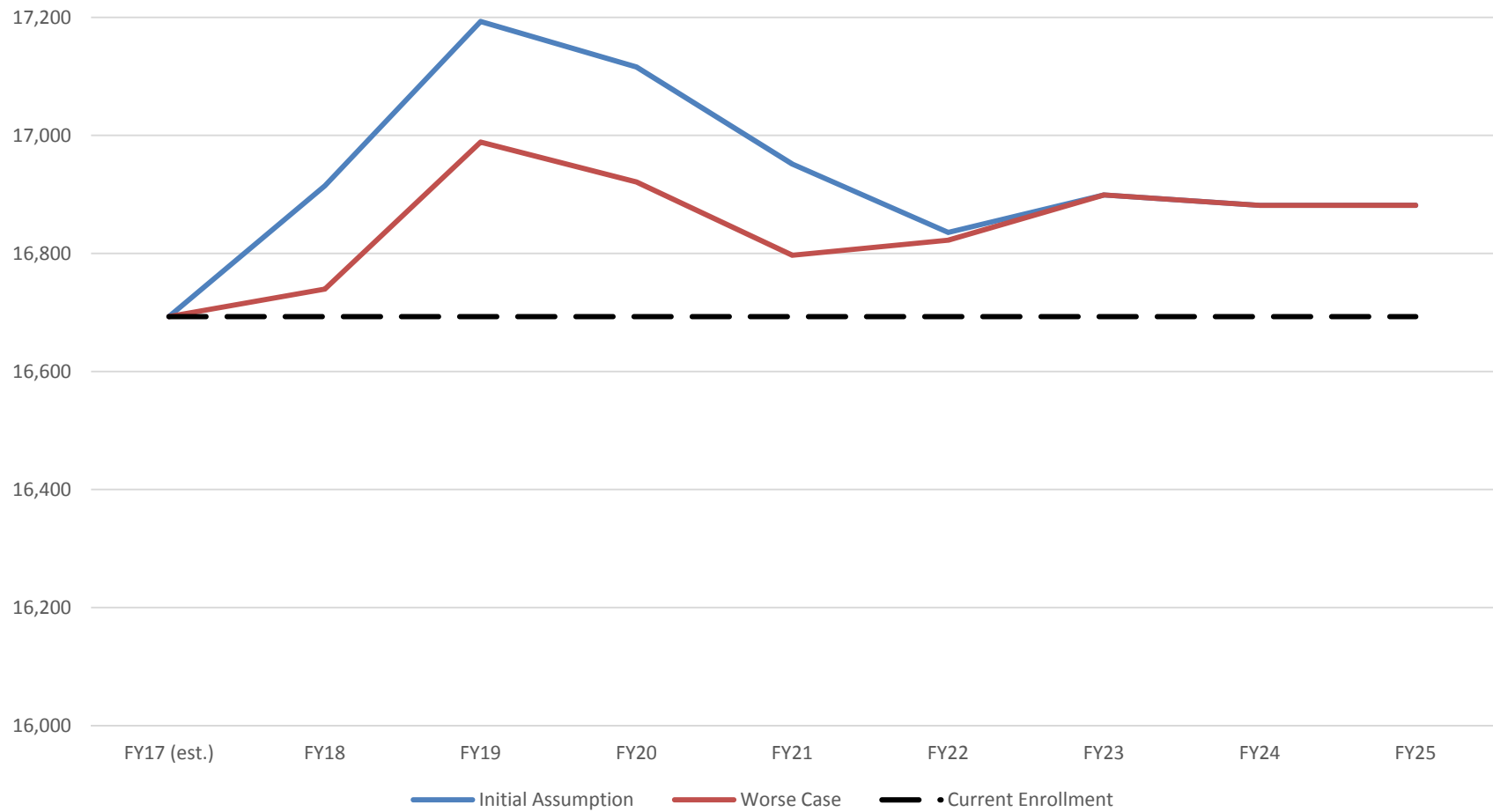
Note: The remaining Armstrong Student Center fee previously approved by the Board of Trustees and Ohio Department of Higher Education will be assessed in FY18. For undergraduates that additional fee will be \$15 per semester (\$1.25/credit hour in summer and winter terms). For graduates the fee will be \$7.50 per semester (\$.63/credit hour summer and winter terms). The change is not included in the percentages noted above.



# FY18 Fall Class

	<u>Oxford</u>	
	<u>Initial</u>	<u>Worse</u>
	<u>Assumption</u>	<u>Case</u>
Fall Class - First Time Students		
First Time Attending Post Secondary Education	3,750	3,750
Fall Class - Other Incoming Students		
Transfer Students	215	215
Relocated Students	240	240
American Culture & English (ACE) Students	<u>275</u>	<u>100</u>
Total Fall Class - Other Incoming Students	730	<b>555</b>
Total Fall Class	4,480	<b>4,305</b>
Other - Oxford Pathway (TOP) Program Students	<u>40</u>	<u>40</u>
Total Fall Class & Other Students	4,520	<b>4,345</b>

**Undergraduate Enrollment**  
**FY18 Initial Assumption: 43.1% Non Resident & 275 ACE**  
**FY18 Worse Case: 40% Non Resident & 100 ACE**

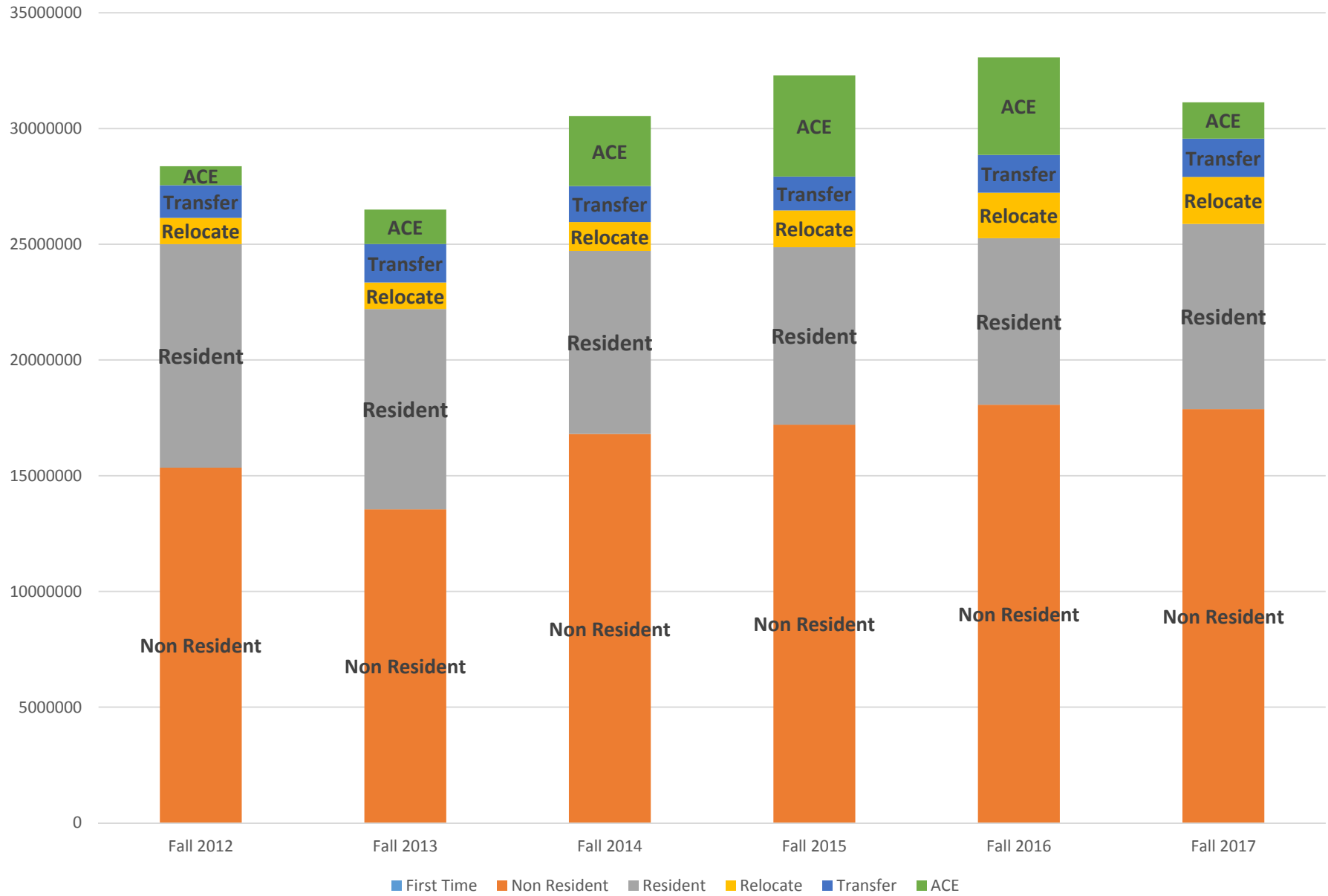


<b>Oxford Campus</b>						
<b>Budget Planning Assumptions for Fiscal Year 2018</b>						
Potential Variance from Plan						
<b>New Revenue</b>						
	<b>Initial Assumption</b>	<b>Worse Case</b>	<b>Notes &amp; Assumptions</b>			
Enrollment Growth - Non Resident	\$ 10,781,893	\$ 9,602,460	Non Resident Cohort 43% (High) to 40% (Low)			
Enrollment Growth - ACE	\$ 4,176,968	\$ (2,184,897)	ACE Cohort 275 (High) to 100 (Low)			
State Appropriation	\$ 656,315	\$ (656,315)	1% (+/-) prior year			
<b>Total</b>	<b>\$ 15,615,176</b>	<b>\$ 6,761,247</b>				
<b>New Spending</b>						
	<b>Initial Assumption</b>	<b>Worse Case</b>	<b>Notes &amp; Assumptions</b>			
Compensation	\$ 10,075,610	\$ 5,037,805	3% (High) (plus 1% Market for Faculty) 2%/0% (Low)			
Need Based Aid	\$ 3,528,499	\$ 3,528,499				
Academic Improvements	\$ 4,893,013	\$ 4,893,013				
Support Cost Inflation	\$ 1,048,777	\$ 1,048,777				
Other Enhancements	\$ 2,020,002	\$ 2,020,002				
ERP	\$ 3,500,000	\$ -	High (from operating budget) Low (from carry forward assessment)			
<b>Total</b>	<b>\$ 25,065,902</b>	<b>\$ 16,528,096</b>				
<b>Long-Term Spending Commitments</b>						
	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	
Need Based Student Aid	\$ 3,528,499	\$ 3,342,133	\$ 2,526,026	\$ 1,524,367	\$ 377,138	
Other Student Aid	\$ 5,044,053	\$ 6,627,315	\$ 4,588,110	\$ 4,511,251	\$ 4,616,772	
ERP Migration	\$ 3,500,000	\$ 3,500,000	\$ -	\$ -	\$ -	
Convergence Building	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	
Capital Gift Campaign	\$ -	\$ -	\$ 7,500,000	\$ 1,500,000	\$ 1,500,000	
<b>Total</b>	<b>\$ 12,072,551</b>	<b>\$ 16,469,448</b>	<b>\$ 14,614,136</b>	<b>\$ 7,535,618</b>	<b>\$ 6,493,910</b>	

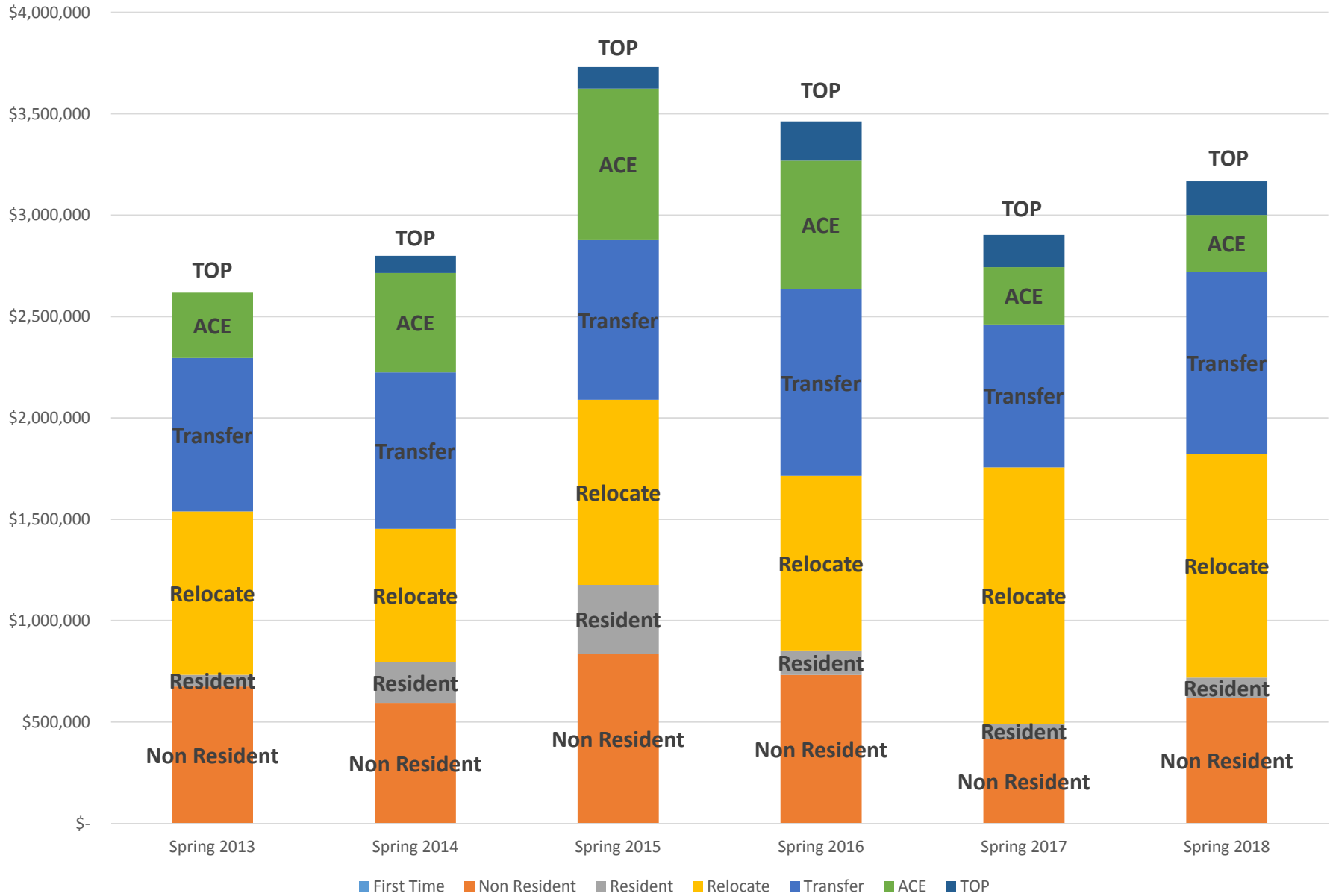
# New Student Revenue Trends

Fall Semester New Student Net Instructional Revenue by Student Type												
Student Type	FY13 - Fall 2012		FY14 - Fall 2013		FY15 - Fall 2014		FY16 - Fall 2015		FY17 - Fall 2016		FY18 - Fall 2017	
	FTE	NIR	FTE	NIR	FTE	NIR	FTE	NIR	FTE	NIR	FTE	NIR
First Time												
Non Resident	1,386	\$ 15,349,290	1,402	\$ 13,545,756	1,564	\$ 16,806,376	1,667	\$ 17,203,614	1,657	\$ 18,066,098	1,612	\$ 17,875,118
Resident	2,325	\$ 9,654,951	2,239	\$ 8,658,704	2,097	\$ 7,903,691	2,142	\$ 7,669,702	2,144	\$ 7,194,114	2,138	\$ 7,999,883
Total First Time	3,711	\$ 25,004,241	3,641	\$ 22,204,460	3,661	\$ 24,710,067	3,809	\$ 24,873,316	3,801	\$ 25,260,212	3,750	\$ 25,875,001
Relocate	210	\$ 1,133,618	197	\$ 1,140,523	216	\$ 1,248,583	252	\$ 1,590,599	257	\$ 1,966,949	240	\$ 2,036,973
Transfer	204	\$ 1,414,881	251	\$ 1,666,701	232	\$ 1,555,578	215	\$ 1,459,763	229	\$ 1,632,157	215	\$ 1,651,911
ACE	62	\$ 821,084	109	\$ 1,485,406	219	\$ 3,028,996	309	\$ 4,373,991	291	\$ 4,211,616	100	\$ 1,566,128
Total	4,187	\$ 28,373,824	4,198	\$ 26,497,090	4,328	\$ 30,543,224	4,585	\$ 32,297,669	4,578	\$ 33,070,934	4,305	\$ 31,130,012
Spring Semester New Student Net Instructional Revenue by Student Type												
Student Type	FY13 - Spring 2013		FY14 - Spring 2014		FY15 - Spring 2015		FY16 - Spring 2016		FY17 - Spring 2017		FY18 - Spring 18	
	FTE	NIR	FTE	NIR	FTE	NIR	FTE	NIR	FTE	NIR	FTE	NIR
First Time												
Non Resident	53	\$ 675,248	43	\$ 594,587	61	\$ 836,036	51	\$ 731,693	36	\$ 415,326	51	\$ 619,487
Resident	9	\$ 56,872	33	\$ 201,269	66	\$ 340,263	19	\$ 121,213	13	\$ 76,151	19	\$ 98,828
Total First Time	62	\$ 732,120	76	\$ 795,856	127	\$ 1,176,299	70	\$ 852,906	49	\$ 491,477	70	\$ 718,315
Relocate	145	\$ 806,533	115	\$ 656,995	138	\$ 913,077	152	\$ 861,390	169	\$ 1,264,833	188	\$ 1,104,275
Transfer	95	\$ 756,786	98	\$ 771,562	98	\$ 787,304	112	\$ 921,082	101	\$ 704,601	112	\$ 897,215
ACE	24	\$ 322,013	36	\$ 490,189	55	\$ 747,844	45	\$ 633,233	19	\$ 282,475	19	\$ 280,957
TOP	0	\$ -	18	\$ 84,987	22	\$ 105,817	36	\$ 193,841	31	\$ 159,267	40	\$ 166,312
Total	326	\$ 2,617,452	343	\$ 2,799,589	440	\$ 3,730,341	415	\$ 3,462,452	369	\$ 2,902,653	429	\$ 3,167,074
Total New Students	4,513	\$ 30,991,276	4,541	\$ 29,296,679	4,768	\$ 34,273,565	5,000	\$ 35,760,121	4,947	\$ 35,973,587	4,734	\$ 34,297,086

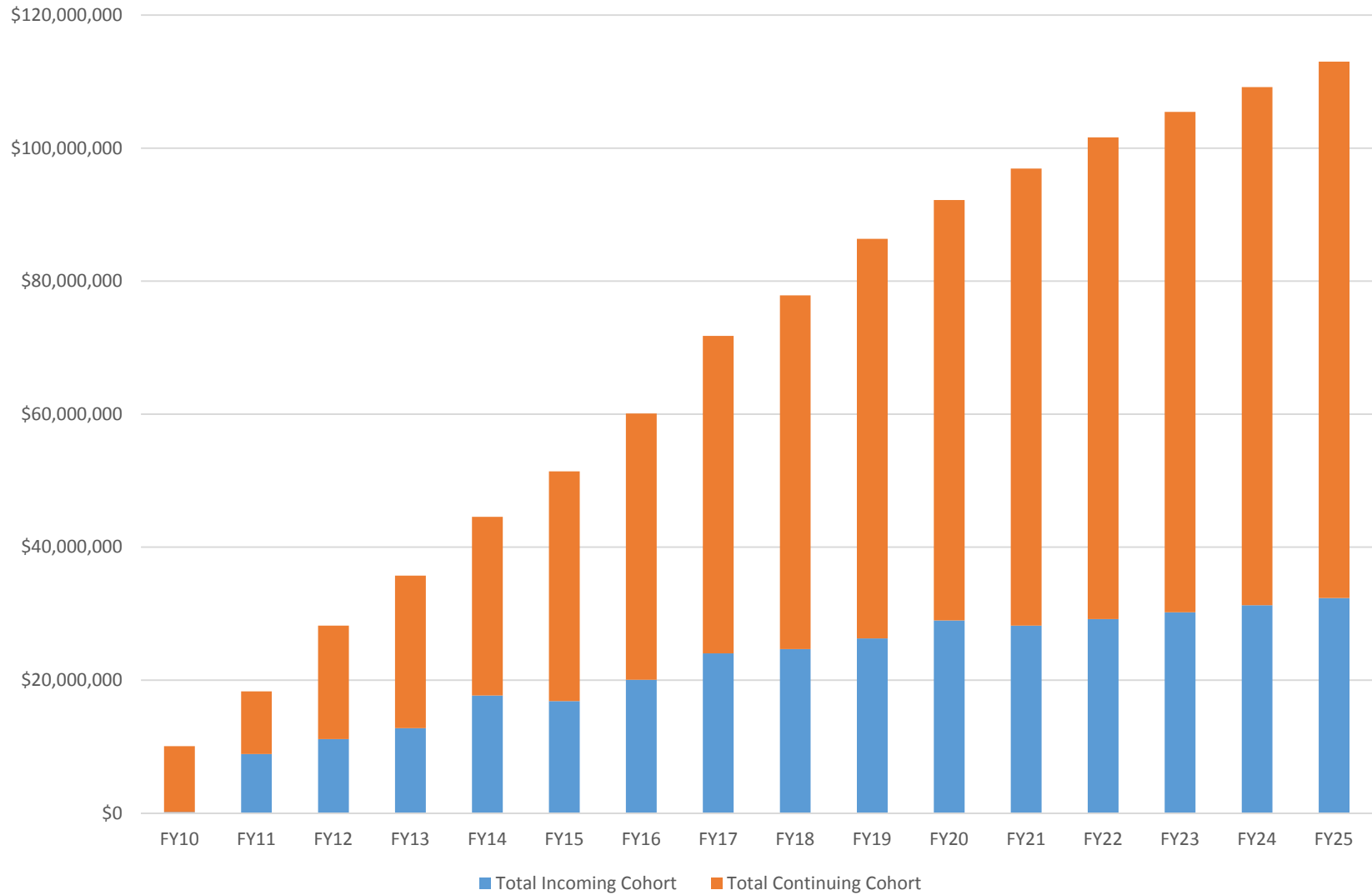
### Fall Semester New Student Net Instructional Revenue by Student Type



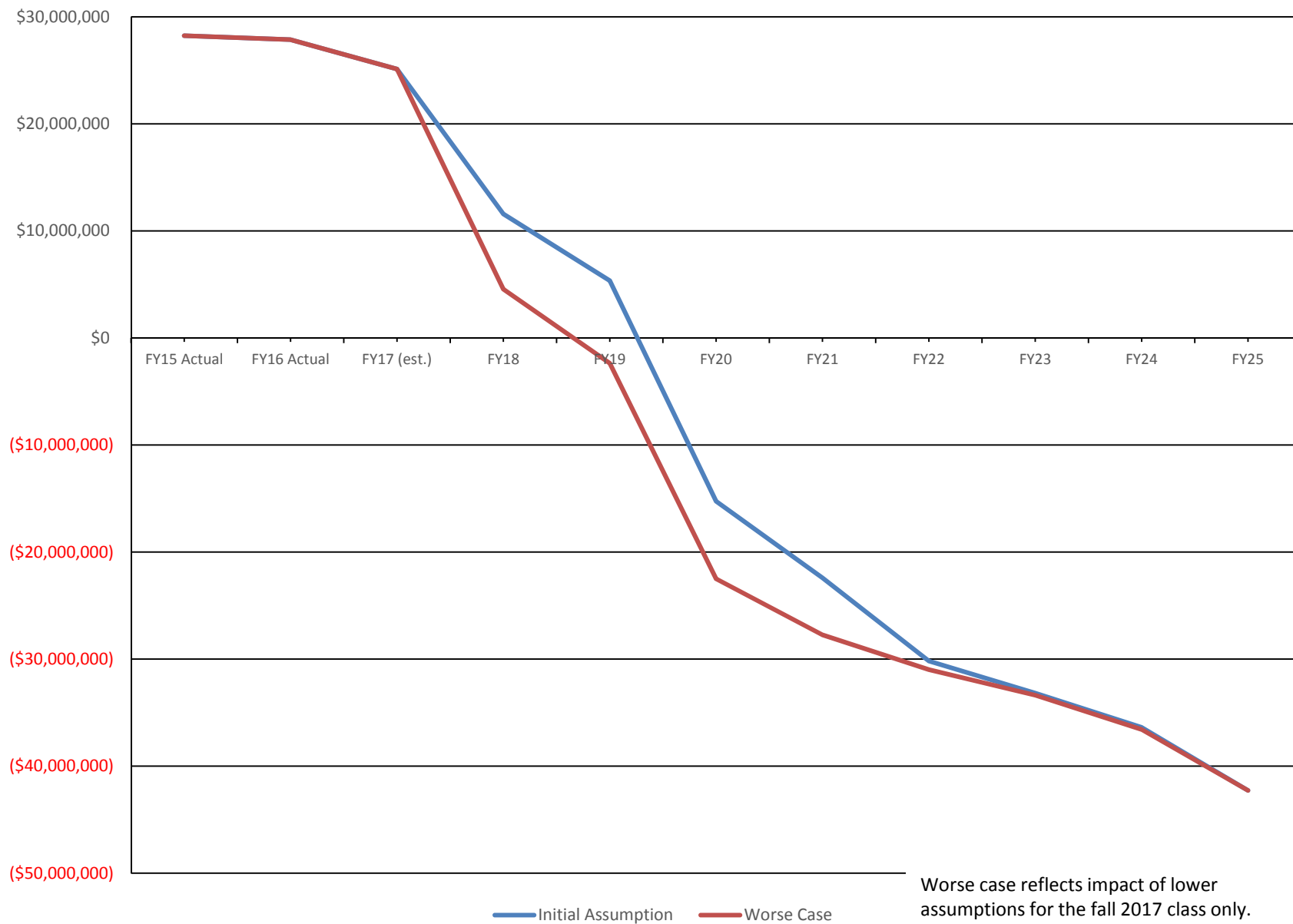
## Spring Semester Net Instructional Revenue by Student Type



## Cohort Based Financial Aid (Includes Redhawk, Need Based, International & Transfer)



### Estimated Surplus (Deficit)

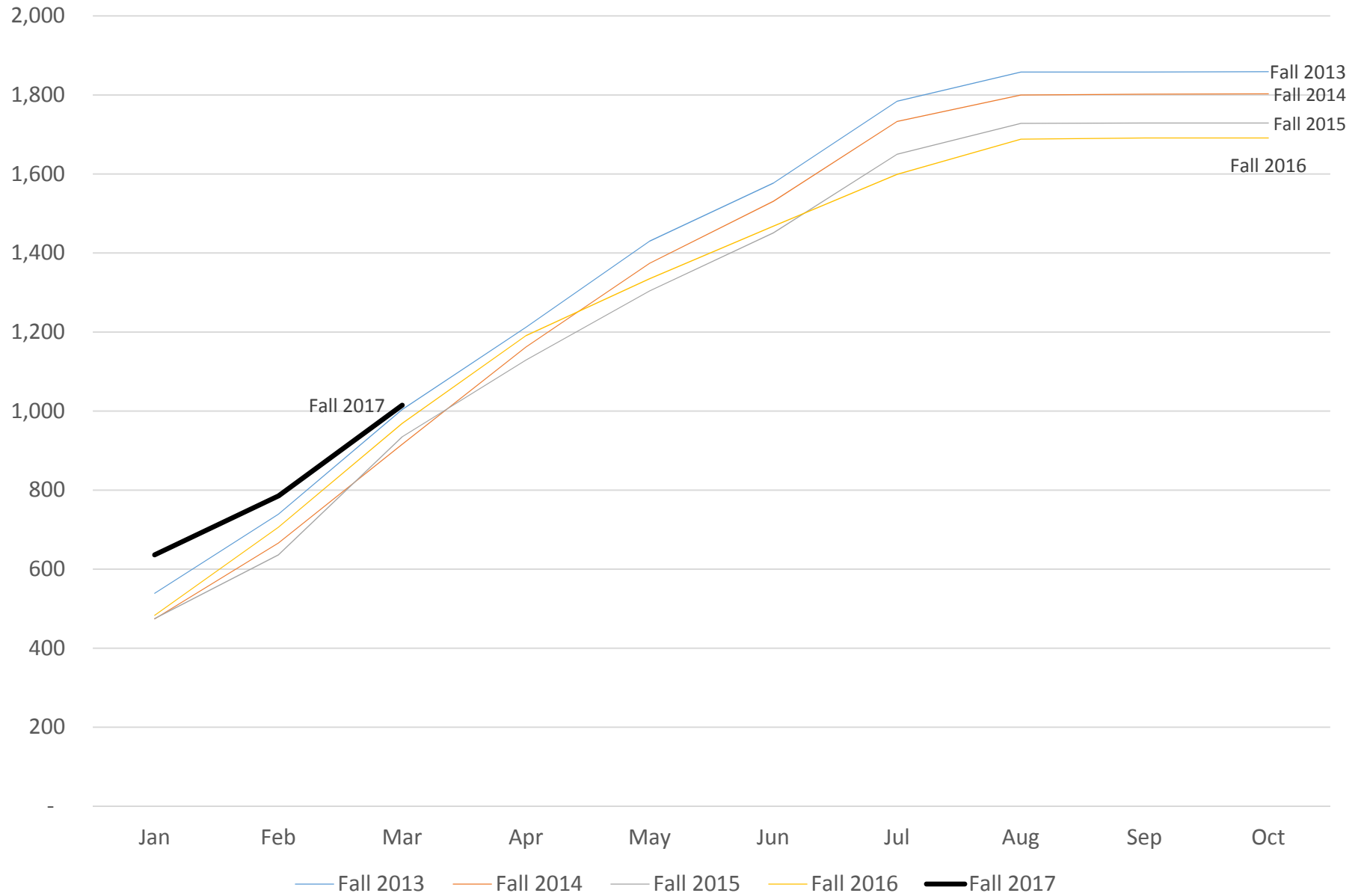




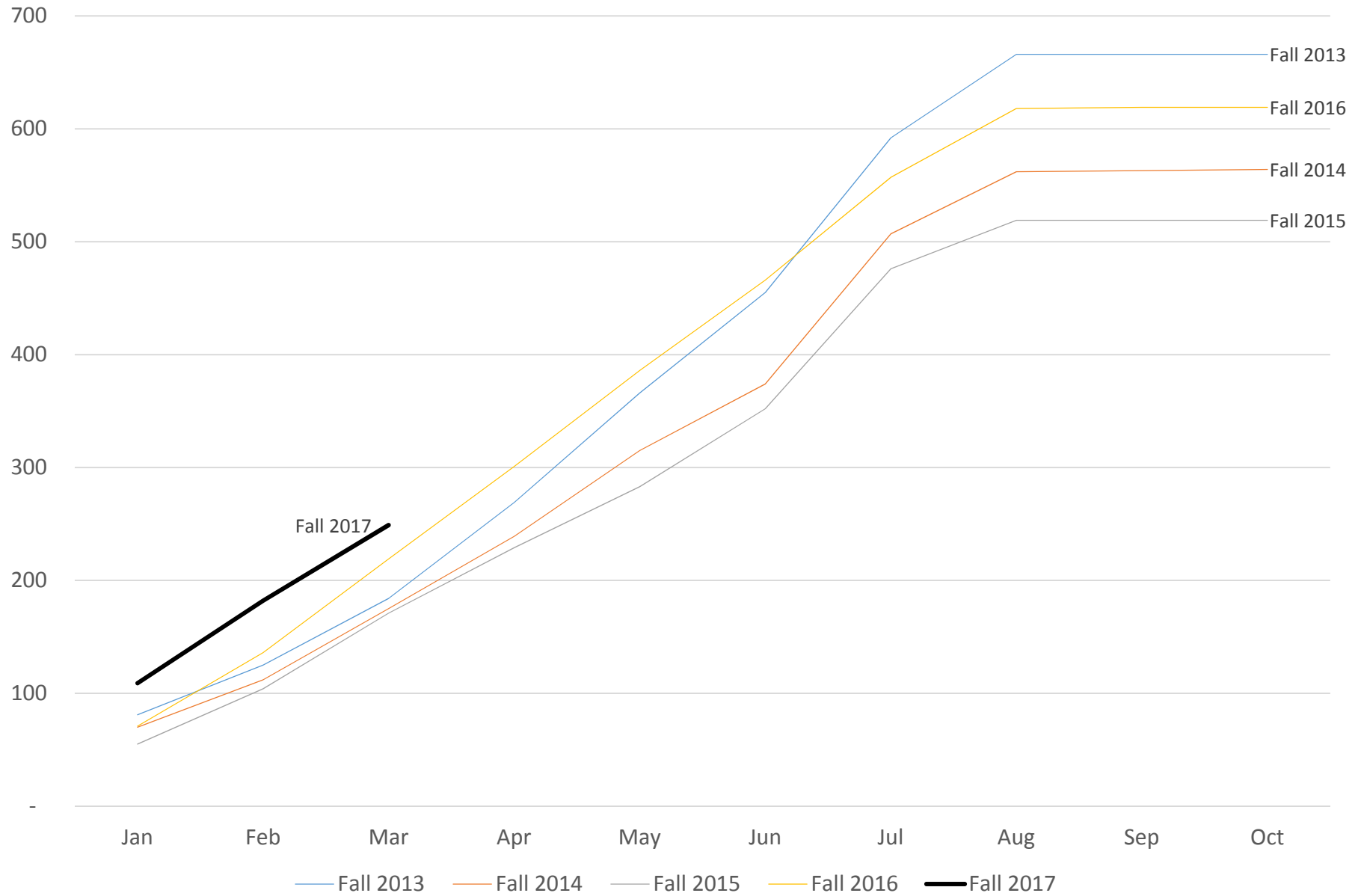
# FY 2018 Regional Campus Key Budget Assumptions

	<u>Regional Campuses</u>
Fall Class - First Time Students	975
Fall Class - Other Incoming Students	472
Fall Class - ELC	120
State Share of Instruction - Change from FY17	-4%
Change in Investment Income	\$0
Salary Increment Pool	3%/2%
Health Care Trend	3%
Utilities Trend	2%
Non-Personnel Inflation	0%
Instructional Fee "True up"	\$4.3 million
Staff Benefit Rate	No Change

### Regional Campus First Time Student Applications

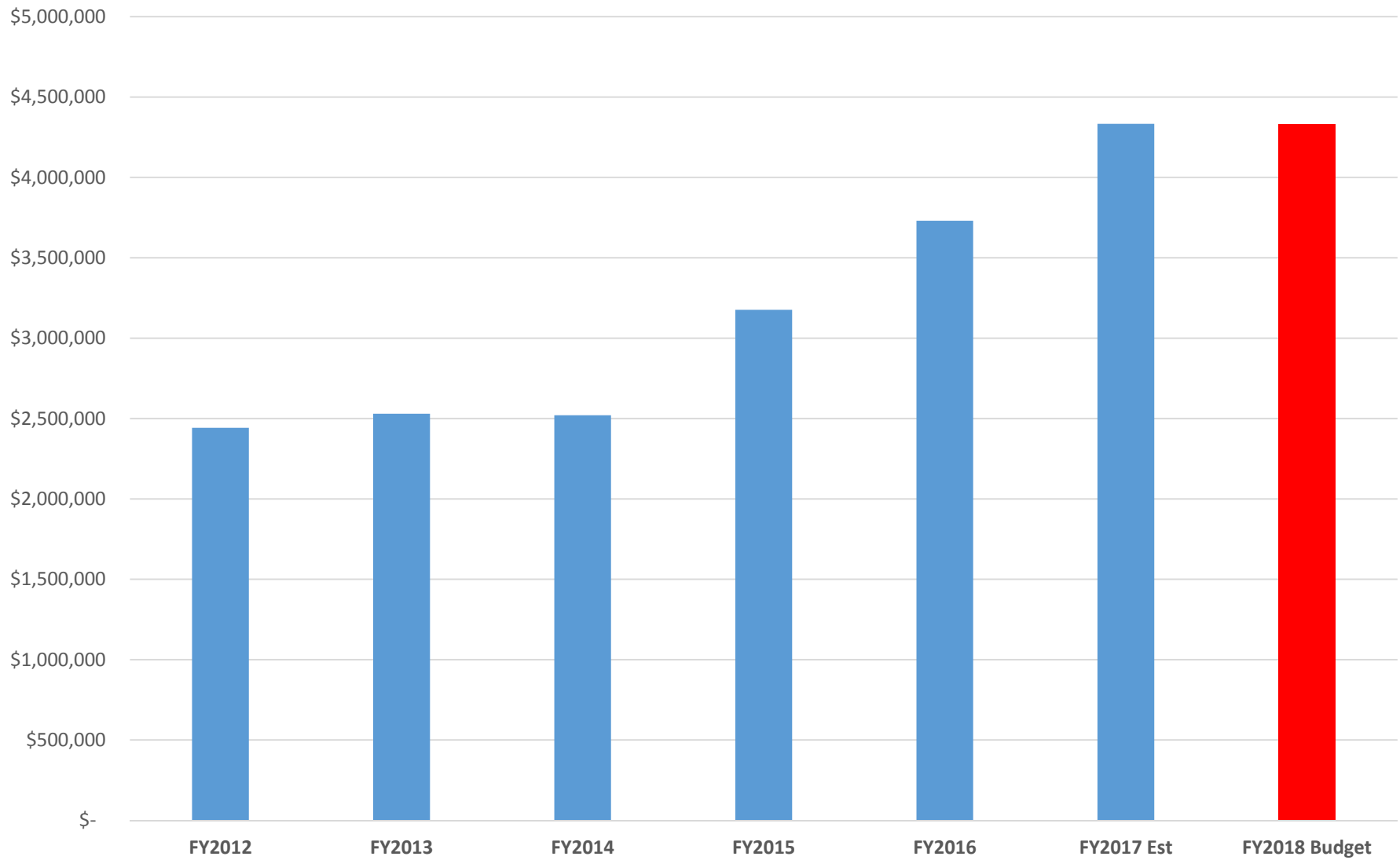


### Regional Campus Transfer Student Applications



Regional Campus Fall Semester Enrollment & Revenue Trends												
Student Type	FY13 - Fall 2012		FY14 - Fall 2013		FY15 - Fall 2014		FY16 - Fall 2015		FY17 - Fall 2016		FY18 - Fall 2017	
	FTE	Revenue	FTE	Revenue	FTE	Revenue	FTE	Revenue	FTE	Revenue	FTE	Revenue
<b>New Students</b>												
<b>First Time</b>												
Lower Division	1,297	\$ 2,959,667	1,187	\$ 2,775,443	1,125	\$ 2,682,330	988	\$ 2,356,877	869	\$ 2,073,052	906	\$ 2,160,810
Upper Division	79	\$ 280,975	79	\$ 287,168	89	\$ 330,939	74	\$ 275,628	52	\$ 191,650	69	\$ 254,906
<b>Total First Time</b>	<b>1,376</b>	<b>\$ 3,240,642</b>	<b>1,266</b>	<b>3,062,611</b>	<b>1,214</b>	<b>3,013,269</b>	<b>1,062</b>	<b>2,632,505</b>	<b>921</b>	<b>2,264,702</b>	<b>975</b>	<b>2,415,716</b>
<b>Transfer</b>												
Lower Division	231	\$ 526,767	229	\$ 534,863	184	\$ 439,834	172	\$ 410,518	180	\$ 428,505	191	\$ 455,637
Upper Division	54	\$ 191,075	51	\$ 183,570	32	\$ 117,420	20	\$ 73,233	34	\$ 127,308	39	\$ 145,071
<b>Total Transfer</b>	<b>285</b>	<b>\$ 717,842</b>	<b>280</b>	<b>718,433</b>	<b>216</b>	<b>557,254</b>	<b>192</b>	<b>483,751</b>	<b>214</b>	<b>555,813</b>	<b>230</b>	<b>600,708</b>
<b>Relocate</b>												
Lower Division	12	\$ 27,374	20	\$ 45,594	28	\$ 65,985	14	\$ 33,788	27	\$ 64,334	24	\$ 56,568
Upper Division	11	\$ 37,978	31	\$ 113,292	34	\$ 124,836	25	\$ 93,936	23	\$ 84,201	26	\$ 96,274
<b>Total Relocate</b>	<b>23</b>	<b>\$ 65,352</b>	<b>51</b>	<b>158,886</b>	<b>62</b>	<b>190,821</b>	<b>39</b>	<b>127,724</b>	<b>50</b>	<b>148,535</b>	<b>50</b>	<b>152,842</b>
<b>CCP</b>	<b>158</b>	<b>\$ 308,689</b>	<b>164</b>	<b>\$ 333,981</b>	<b>128</b>	<b>\$ 256,457</b>	<b>162</b>	<b>\$ 322,410</b>	<b>185</b>	<b>\$ 373,834</b>	<b>185</b>	<b>\$ 355,720</b>
<b>ELC</b>	<b>0</b>	<b>\$ -</b>	<b>36</b>	<b>\$ 201,600</b>	<b>77</b>	<b>\$ 431,200</b>	<b>107</b>	<b>\$ 599,200</b>	<b>112</b>	<b>\$ 627,200</b>	<b>120</b>	<b>\$ 672,000</b>
<b>Total New Students</b>												
Lower Division	1,698	\$ 3,822,497	1,636	\$ 3,891,481	1,542	\$ 3,875,806	1,443	\$ 3,722,793	1,373	\$ 3,566,925	1,426	\$ 3,700,735
Upper Division	144	\$ 510,028	161	\$ 584,030	155	\$ 573,195	119	\$ 442,797	109	\$ 403,159	134	\$ 496,251
<b>Total</b>	<b>1,842</b>	<b>\$ 4,332,525</b>	<b>1,797</b>	<b>\$ 4,475,511</b>	<b>1,697</b>	<b>\$ 4,449,001</b>	<b>1,562</b>	<b>\$ 4,165,590</b>	<b>1,482</b>	<b>\$ 3,970,084</b>	<b>1,560</b>	<b>\$ 4,196,986</b>
<b>Continuing Students</b>												
Lower Division	2,082	\$ 4,729,600	2,035	\$ 4,739,066	1,830	\$ 4,505,709	1,727	\$ 4,599,351	1,543	\$ 4,311,372	1,498	\$ 4,360,231
Upper Division	918	\$ 3,267,557	1,044	\$ 3,796,193	1,077	\$ 4,046,937	1,007	\$ 3,795,569	970	\$ 3,723,761	934	\$ 3,746,739
<b>Total Continuing Students</b>	<b>3,000</b>	<b>\$ 7,997,157</b>	<b>3,079</b>	<b>\$ 8,535,259</b>	<b>2,907</b>	<b>\$ 8,552,646</b>	<b>2,734</b>	<b>\$ 8,394,920</b>	<b>2,513</b>	<b>\$ 8,035,133</b>	<b>2,432</b>	<b>\$ 8,106,970</b>
<b>All Students</b>												
Lower Division	3,780	\$ 8,552,097	3,671	\$ 8,630,547	3,372	\$ 8,381,515	3,170	\$ 8,322,144	2,916	\$ 7,878,297	2,924	\$ 8,060,966
Upper Division	1,062	\$ 3,777,585	1,205	\$ 4,380,223	1,232	\$ 4,620,132	1,126	\$ 4,238,366	1,079	\$ 4,126,920	1,068	\$ 4,242,990
<b>Total</b>	<b>4,842</b>	<b>\$12,329,682</b>	<b>4,876</b>	<b>\$13,010,770</b>	<b>4,604</b>	<b>\$13,001,647</b>	<b>4,296</b>	<b>\$12,560,510</b>	<b>3,995</b>	<b>\$12,005,217</b>	<b>3,992</b>	<b>\$12,303,956</b>

### Cross Campus Instructional Fee "True-up" Instructional Revenue allocated to the regional campuses for Oxford students taking regional courses



# Ohio Public Universities Financial Score

## Fiscal Year 2011 Compared to Fiscal Year 2016

<b><u>Institution</u></b>	<b>FY 2011 <u>Composite Score*</u></b>	<b>FY 2016 <u>Adjusted Score*</u></b>	<b>FY 2016 <u>Composite Score*</u></b>
Miami	4.40	4.40	4.10
Akron	3.60	3.20	0.60
Bowling Green	4.20	3.90	1.00
Central State	4.00	2.80	1.00
Cincinnati	3.60	3.20	1.40
Cleveland State	3.40	3.10	0.20
Kent State	4.70	3.60	1.50
NEOMED	5.00	3.90	2.10
Ohio State	4.20	4.50	2.70
Ohio	4.20	3.40	1.10
Shawnee State	4.00	3.20	0.00
Toledo	4.20	3.10	0.20
Wright State	4.50	2.10	0.00
Youngstown State	2.30	3.50	0.60

\*Based on a five point (5.0) scale

April 21, 2017  
Finance and Audit**Quasi-Endowment  
Resolution R2017-**

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 Dean of the College of Education, Health, and Society (EHS) desires to establish a quasi-endowment, funded from division carry forward, to provide a permanent source of scholarship funding for students in EHS as determined annually by the Dean; and

WHEREAS, the Dean of EHS desires to establish a quasi-endowment, funded from division carry forward, to provide a permanent source of funding for the discretionary needs of EHS as determined annually by the Dean; and

WHEREAS, the Dean of EHS desires to establish a quasi-endowment, funded from division carry forward, to provide a permanent source of funding for the discretionary needs of the Department of Kinesiology and Health as determined by the Dean and the Department Chair; and

WHEREAS, the Dean of EHS desires to establish a quasi-endowment, funded from division carry forward, to provide a permanent source of funding for the facilities, equipment, technology, and related needs of the Department of Kinesiology and Health as determined by the Dean and the Department Chair; and

WHEREAS, the Dean of EHS desires to establish a quasi-endowment, funded from division carry forward, to provide a permanent source of funding for the long-term priorities of the Department of Family Science and Social Work as determined by the Dean and the Department Chair; and

WHEREAS, the Provost and the Senior Vice President for Finance and Business Services of the University recommend approval of this plan;

NOW, THEREFORE BE IT RESOLVED that the Board of Trustees approves the creation of the EHS Scholarship Fund quasi-endowment in the amount of \$2,500,000 from division carry forward, the creation of the EHS Dean's Discretionary Fund quasi-endowment in the amount of \$2,500,000 from division carry forward, the creation of the Department of

Kinesiology and Health Operational Support Fund quasi-endowment in the amount of \$1,500,000 from division carry forward, the creation of the Department of Kinesiology and Health Facilities and Equipment Fund quasi-endowment in the amount of \$1,500,000 from division carry forward, and the creation of the Department of Family Science and Social Work Discretionary Fund quasi-endowment in the amount of \$50,000 from division carry forward.



**PROPOSAL TO CREATE THREE QUASI-ENDOWMENT FUNDS  
COLLEGE OF EDUCATION, HEALTH & SOCIETY  
March, 2017**

The College of Education, Health & Society proposes to establish five quasi-endowment funds funded from EHS carryforward funds, for a total investment of \$8,050,000. Two of the funds will be divisional funds, and the remaining three funds will be departmental funds.

**EHS SCHOLARSHIP FUND (\$2,500,000)**

The EHS Scholarship Fund will provide a permanent source of scholarship funding for students in the College of Education, Health & Society. Annual distributions from this fund will be used to provide scholarships for EHS students under the direction of the Dean of the College of Education, Health & Society.

Dean Michael Dantley initially intends to direct these scholarships toward students with some or all of the following characteristics:

- Majors in any EHS department
- Students in the EHS Leadership Scholars program
- Students with moderate to high financial need
- First generation, multicultural, nontraditional, relocating or transfer students

It is recognized that scholarship needs and priorities may change over time. It is left to the best judgement of future EHS deans to establish priorities for scholarship awarding based on circumstances at the time.

**EHS DEAN'S DISCRETIONARY FUND (\$2,500,000)**

The EHS Dean's Discretionary Fund will provide long-term funding for the needs and priorities of the College of Education, Health & Society. Annual distributions from this fund will be used for the needs of EHS as determined by the Dean of the College of Education, Health & Society.

Current EHS needs may include start-up funding for new initiatives, program improvements, facilities improvements, and/or matching funds for donor gifts. The fund may also serve as a "rainy day fund" in a time of financial stress. Future needs of the division will be determined by the best judgement of future EHS deans.

DEPARTMENT OF KINESIOLOGY AND HEALTH OPERATIONAL SUPPORT FUND (\$1,500,000)

This fund will transfer carryforward funds from the Department of Kinesiology and Health to an unrestricted quasi-endowment fund to support the department's long-term priorities. The annual distribution will be for unrestricted use within the Department of Kinesiology and Health as determined jointly by the Dean and the Department Chair.

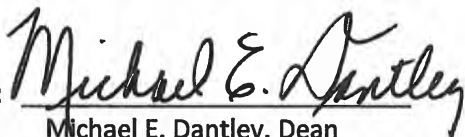
DEPARTMENT OF KINESIOLOGY AND HEALTH FACILITIES AND EQUIPMENT FUND (\$1,500,000)

This fund will transfer carryforward funds from the Department of Kinesiology and Health to an unrestricted quasi-endowment fund to support the department's facilities, equipment, technology, and related needs. Priorities for the annual distribution will be determined jointly by the Dean and the Department Chair.

DEPARTMENT OF FAMILY SCIENCE AND SOCIAL WORK DISCRETIONARY FUND (\$50,000)

This fund will transfer carryforward funds from the Department of Family Science and Social Work to an unrestricted quasi-endowment fund to support the department's long-term priorities. The fund may also serve as a "rainy day" fund. The annual distribution will be for unrestricted use within the Department of Kinesiology and Health as determined jointly by the Dean and the Department Chair.

Submitted:

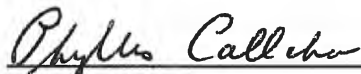


Michael E. Dantley, Dean  
College of Education, Health & Society

Date:

3/15/17

Approved:

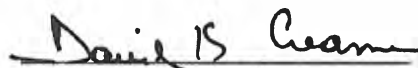


Phyllis Callahan, Provost and Executive  
Vice President for Academic Affairs

Date:

3/27/17

Approved:



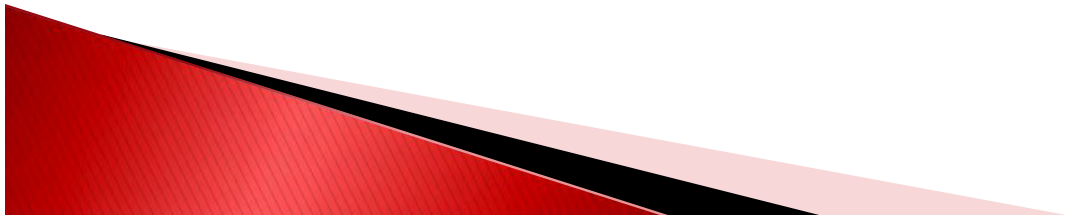
David K. Creamer, Senior Vice President  
for Finance and Business Services and  
Treasurer

Date:

3/20/17

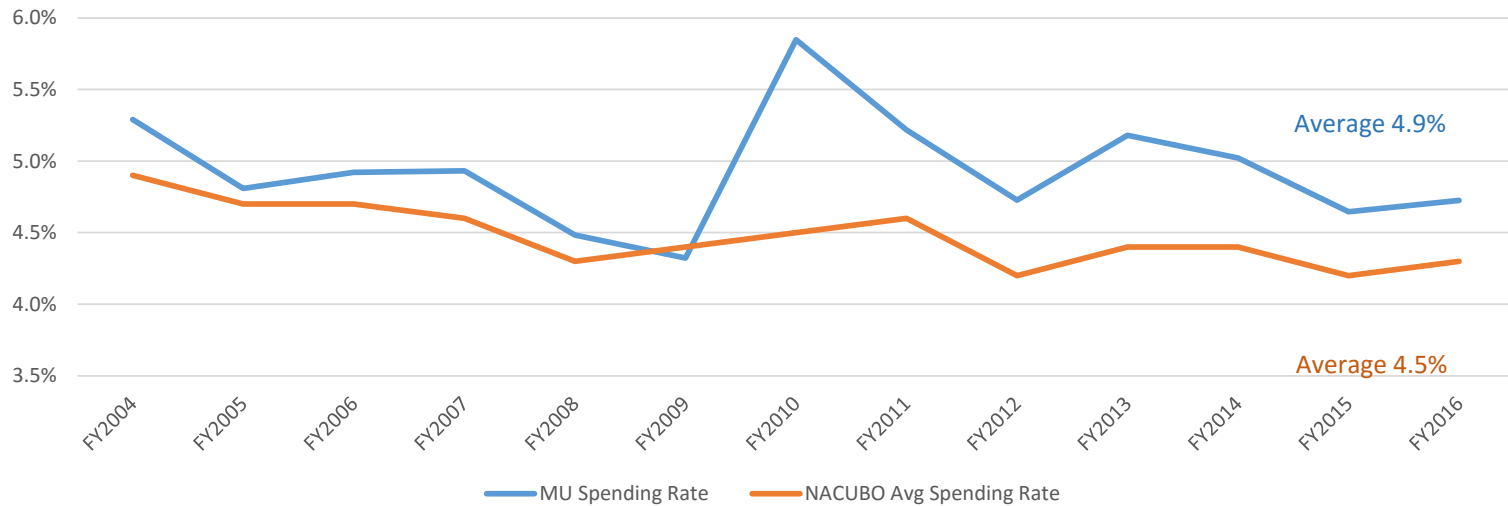
# Endowment Spending Rate

April 20, 2017



# Historical Spending Rates

## Miami University vs NACUBO Universe Spending Rate



# Spending Model Results

- Over time, a spending formula of 4.25% of 12-quarter moving average market value should actually distribute less than 4.25% on an annual basis
- Model results in a positive return environment:

	Model Return	Spend Rate (%)
2012	12.0%	4.19%
2013	14.1%	3.96%
2014	4.8%	4.15%

- Model (1987-2015) average spending rate: 4.19%

# Impact on Endowment Distribution

- Average actual spending rate (2004-2016): 4.9%
- FY2016 actual distribution: 4.75%
- FY2017: expect 15-18% reduction for the average endowed fund making a full calculated distribution
  - Funds that were underwater or partial in FY2016 should experience an increase
- One time lowering of the spending base
- Going forward:
  - More consistent
  - More predictable
  - More sustainable

# Questions?

~~September 2009~~ April 2017

## MIAMI UNIVERSITY SPENDING POLICY

The Trustees of the Miami University recognize their fiduciary responsibility to manage prudently the funds that have been and will be given to the University's endowment. Spending from these funds is intended to benefit Miami University in perpetuity; therefore, the spending policy is intended to achieve a balance between the need to preserve the purchasing power of the endowment principal at the time of the donation and the need to maximize current distribution to support the programs designated by the contributors.

### GOALS

The Directors hereby reaffirm the following goals for the Foundation's spending distribution:

1. To preserve and grow the charitable impact and intergenerational equity of donor funds in perpetuity.
2. To maintain a spending formula that protects the real value of the endowment principal, recognizing that maximizing endowment growth also maximizes distribution growth.
3. To strive for stability and predictability of distributed amounts from year to year, recognizing that a certain level of volatility is inherent in the endowment's investment policy.
4. To assure past and future contributors that donated funds are, and will continue to be, prudently managed to achieve and maintain the intended charitable impact in perpetuity.

### SPENDING CALCULATION

~~The weighted average spending formula will be used, and will be comprised of two elements: a market element, given a 30% weight in the formula, and an inflation element, given a 70% weight in the formula.~~

~~—The market element is computed by multiplying the most recent market value of the investment portfolio by a long term sustainable target spending percentage, which is expected to be between 4.00% and 5.00%. The resulting spending amount is weighted by 30% in the spending formula.~~

~~—The inflation element is computed by increasing the prior year's actual spending distribution by a rate of inflation measure. The resulting spending amount is weighted by 70% in the spending formula.~~



~~September 2009~~ April 2017

Annually, each endowed fund will make a distribution determined by averaging the market value of the previous twelve quarters as of March 31<sup>st</sup> of the current fiscal year. This three-year average value shall then be multiplied by the spending rate of 4.25%.

If an individual endowed fund has sufficient accumulated earnings to make a full calculated distribution, then that amount shall be distributed. If an individual endowed fund has a positive accumulated earnings balance, but that balance is less than the full calculated amount, then a partial distribution shall be made until the accumulated earnings balance is zero. If an individual fund has a negative accumulated earnings balance, then just realized dividends and interest allocated to that fund shall be distributed.

~~Annually, the Senior Vice President for Finance and Business Services and staff will evaluate this policy and the resulting distributions, the variables underlying the two elements of the formula: the market-based spending percentage and the inflation measure. Based on its evaluation the Spending Policy Committee will develop annual recommendations as to the spending formula to be used in the following fiscal year and will present its recommendations to the Foundation Board of Directors for approval at its autumn meeting.~~

The Board of Trustees shall consider the policy~~these recommendations~~ with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, considering the following factors:

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

MIAMI UNIVERSITY & MIAMI UNIVERSITY FOUNDATION  
ENDOWMENT SPENDING POLICY CHANGE  
Spring 2017

- **Goals:**
  - More consistent distribution from year to year
  - Easier to understand & communicate
  - Easier to predict for budgeting
  - More sustainable rate
  - Grow distribution over time
  - Preserve purchasing power
  
- **Research:**
  - Modelled 4 different methods at 3 different spend rates in two different time periods
  - Most schools use the new method
  - Many schools have or are considering lowering their spend rate
  
- **Change in distribution calculation**
  - 4.25% of previous 12 quarter market values
  - Last quarter is 3/31
  
- **Include underwater distribution practices in policy**
  - Partial distributions
  - Dividends & interest only distributions
  
- **Status:**
  - Preliminary approval by MUF Spending Policy Committee
  - MUF Full Board approval expected in May
  - Review by BOT Finance & Audit Committee planned for April
  - BOT Full Board approval expected in June
  - Policy change would be effective in fiscal year 2017 for June 2017 distributions
  
- **Impact:**
  - Funds that made a full distribution in FY16 will experience a decreased distribution in FY17
  - Funds that made partial or dividend & interest only distributions in FY16 will likely experience an increased distribution in FY17
  - Over time, distributions show grow and planning should be easier

ACTUAL ENDOWED FUND DISTRIBUTION HISTORY

	Spending Distribution	Change from previous year	CPI*	Return	Year-end Market Value**	Spending Rate***	Year 1 Distribution inflated by CPI
					267,575		
FY2004	14,159	N/A	1.74%	21.4%	309,138	5.3%	14,159
FY2005	14,866	5.0%	3.15%	12.4%	324,936	4.8%	14,605
FY2006	15,991	7.6%	3.36%	15.1%	352,294	4.9%	15,096
FY2007	17,378	8.7%	2.78%	21.6%	404,900	4.9%	15,516
FY2008	18,154	4.5%	3.98%	-1.3%	380,998	4.5%	16,133
FY2009	16,468	-9.3%	-0.38%	-22.4%	278,889	4.3%	16,072
FY2010	16,312	-0.9%	2.31%	12.5%	298,203	5.8%	16,443
FY2011	15,560	-4.6%	2.68%	19.5%	333,414	5.2%	16,884
FY2012	15,761	1.3%	2.65%	-3.6%	305,028	4.7%	17,332
FY2013	15,803	0.3%	1.47%	11.3%	320,613	5.2%	17,586
FY2014	16,099	1.9%	1.51%	14.4%	346,899	5.0%	17,852
FY2015	16,114	0.1%	0.10%	1.0%	333,145	4.6%	17,870
FY2016	15,743	-2.3%	0.85%	-4.0%	301,500	4.7%	18,022
	208,407			7.5%		4.9%	213,571
Standard Deviation:		5.1%	1.3%	12.7%			

\* CPI reflects 1-year period ending March 31 of each fiscal year.

\* In FY2015, actual CPI was negative, but formula was overridden to express a positive value.

\*\* Market value is after spending distribution and administrative fee.

\*\*\* Spending rate is spending distribution divided by beginning of year market value

	<u>Actual</u>	<u>CPI</u>
Average Incre:	1.0%	2.0%
FY2005-08	6.4%	3.3%
FY2009-11	-4.9%	1.5%
FY2012-15	0.9%	1.4%

## Chapter 5 Fund Flows

### SPENDING

Study participants' average annual effective spending rate this year was 4.3 percent, a modest increase from last year's 4.2 percent. Since there is a lag effect on the moving average

method used by the great majority of colleges and universities in calculating their spending, the increase in the effective spending rate may be attributable to lower returns this year and last.

**Figure 5.1 Average Annual Effective Spending Rates<sup>†</sup> for Total Institutions for Fiscal Years 2007-2016**

numbers in percent (%)

5.0%



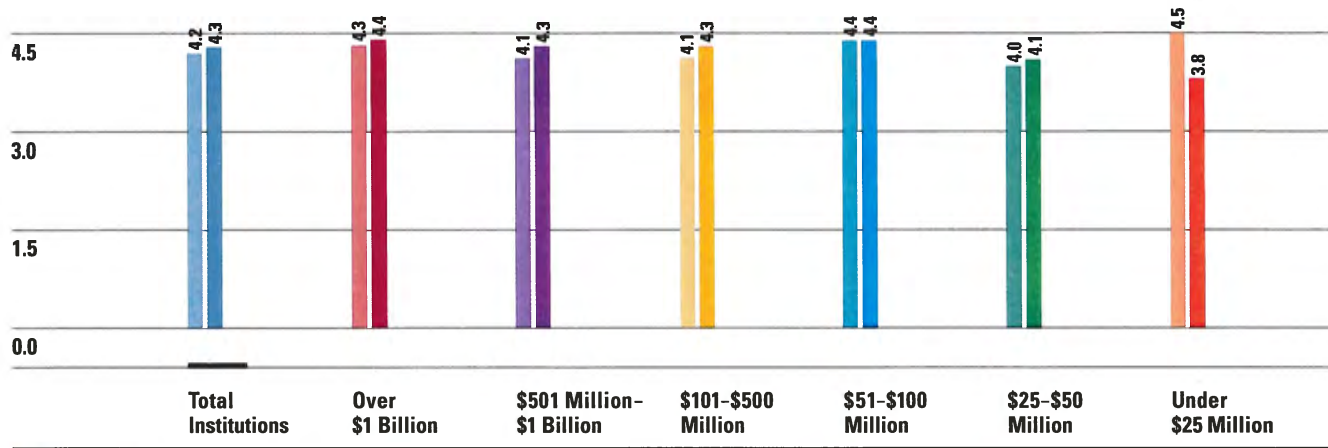
<sup>†</sup>equal-weighted

Source: Fiscal Years 2007-2008, NACUBO Endowment Study

**Figure 5.2 Average Annual Effective Spending Rates for Fiscal Years 2015 and 2016**

numbers in percent (%)

6.0%



■ FY2015 ■ FY2016

When data are viewed by size of institution, the highest effective spending rate, at 4.4 percent, was found among institutions with assets over \$1 billion and those with assets between \$51 and \$100 million. Closely behind, at 4.3 percent, were institutions with assets between \$501 million and \$1 billion and those with assets between \$101 and \$500 million. The two smallest size categories had the lowest effective spending rates—4.1 percent for institutions with assets between \$25 and \$50 million and 3.8 percent for those with assets under \$25 million. This is a reversal of spending patterns last year, when institutions in two of the smaller size categories reported the highest effective spending rates—those with assets under \$25 million, a rate of 4.5 percent, and those with assets between \$51 and \$100 million, a rate of 4.4 percent.

When the data are viewed by type of institution, private institutions again reported the highest average effective spending rate, at 4.4 percent, up from 4.3 percent a year ago. Public institutions reported an effective rate of 4.0 percent compared with last year's 3.8 percent. Combined endowment/foundations reported a rate of 4.1 percent while IRFs reported a rate of 3.9 percent, down from last year's 4.2 percent and the lowest effective spending rate among the various types of institutions.

**Figure 5.3 Changes to Effective Spending Rates for Fiscal Year 2016**

<i>numbers in percent (%)</i>	<b>Total Institutions</b>	<b>Over \$1 Billion</b>	<b>\$501 Million-\$1 Billion</b>	<b>\$101-\$500 Million</b>	<b>\$51-\$100 Million</b>	<b>\$25-\$50 Million</b>	<b>Under \$25 Million</b>
	<b>805</b>	<b>91</b>	<b>75</b>	<b>264</b>	<b>163</b>	<b>121</b>	<b>91</b>
Increased spending rate	<b>61</b>	<b>70</b>	<b>69</b>	<b>75</b>	<b>57</b>	<b>46</b>	<b>34</b>
<i>Average percent increase</i>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>
Decreased spending rate	<b>20</b>	<b>19</b>	<b>19</b>	<b>15</b>	<b>22</b>	<b>20</b>	<b>32</b>
<i>Average percent decrease</i>	<b>0.6</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.8</b>	<b>0.5</b>	<b>1.0</b>
No change	<b>15</b>	<b>4</b>	<b>5</b>	<b>9</b>	<b>18</b>	<b>28</b>	<b>25</b>
No answer/uncertain	<b>4</b>	<b>7</b>	<b>7</b>	<b>1</b>	<b>3</b>	<b>6</b>	<b>9</b>

Reported changes in effective spending rates were consistent with these data. Sixty-one percent of Study participants reported an increase in their effective spending rate in FY2016 versus 20 percent reporting a decrease and 15 percent reporting no change. Among those institutions reporting an increase, the average increase was 0.5 percent, while among those reporting a decrease the average was 0.6 percent.

When the data are viewed by endowment size, 75 percent of institutions with assets between \$101 and \$500 million reported an increase while 15 percent reported a decrease, representing the high and low, respectively, for the Study. Only 34 percent of institutions with assets under \$25 million reported increasing their effective spending rate, the low for the Study, while 32 percent of the same size cohort reported decreasing the spending rate, which was the highest among the size categories.

When the data are viewed by type of institution, those reporting an increase in their effective spending rate were in the majority across institutions of all types. The highest proportion of those increasing their effective spending rate, at 64 percent, was found among private institutions.

Fifty-eight percent of public institutions, 55 percent of IRFs and 59 percent of combined endowment/foundations boosted their effective spending rate.

Turning to spending policy, in past years a clear majority of all Study respondents reported that they compute their spending by applying their policy spending rate to a moving average of endowment value. This was true again in FY2016, as 77 percent of Study respondents used this method, unchanged year over year. The average policy spending rate was also unchanged at 4.7 percent.

In the past few years' Studies, we have seen an increase in the proportion of schools that say they decide on an appropriate spending rate each year. That proportion moved moderately higher in FY2016—to 15 percent from 14 percent, but below the 16 percent reported for FY2014. This trend may reflect highly volatile markets and greater unpredictability in tuition income driven by uncertain matriculation rates. It may also reflect a preference by trustees to reserve the annual spending decision to themselves and a desire on their part to change the policy spending rate if they feel it is warranted.

The use of other spending methodologies was fairly static. Nine percent of respondents reported using the weighted average or hybrid approach (Yale/Stanford rule) in calculating spending, up from 8 percent year over year. Four percent reported spending the prior year's spending plus inflation with upper and lower bands versus 5 percent last year. Three percent spent all current income, unchanged since last year, and 3 percent spent a pre-specified percentage of beginning market value, also unchanged. The average pre-specified policy rate declined to 4.2 percent from 4.7 percent a year ago. One percent of respondents reported meeting the Internal Revenue Service's 5 percent minimum imposed on private foundations, the same as last year.

When the data are viewed by endowment size, as was true a year ago, the largest institutions were least likely to use the percentage of a moving average to determine spending. Fifty-nine percent of this cohort used the method, and reported a policy rate of 4.7 percent. Fully 85 percent of institutions with assets between \$51 and \$100 million

used this method, also spending at a 4.7 percent rate. Among institutions using this method, the average policy rate reported by four cohorts was 4.7 percent, the exceptions being institutions with assets between \$25 and \$50 million, which reported an average of 4.8 percent, and those with assets under \$25 million, which reported a rate of 4.6 percent.

Institutions in the three larger size cohorts, which are dependent on their endowment for a higher proportion of their operating budgets and can accordingly tolerate little volatility in the amount provided annually by the endowment, were more likely to use last year's spending plus inflation with upper and lower bands or a hybrid method such as the Yale/Stanford rule. Use of these methods falls sharply among the three smaller size cohorts. The largest and two smaller cohorts were more likely to decide on an appropriate rate each year, while the three smaller categories were more likely to spend a pre-specified percentage of beginning market value.

**Figure 5.4 Spending Policy\* for Fiscal Year 2016**

<i>numbers in percent (%)</i>	<b>Total Institutions</b>	<b>Over \$1 Billion</b>	<b>\$501 Million-\$1 Billion</b>	<b>\$101-\$500 Million</b>	<b>\$51-\$100 Million</b>	<b>\$25-\$50 Million</b>	<b>Under \$25 Million</b>
	<b>805</b>	<b>91</b>	<b>75</b>	<b>264</b>	<b>163</b>	<b>121</b>	<b>91</b>
Spend all current income	<b>3</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>7</b>	<b>4</b>
Percentage of moving average	<b>77</b>	<b>59</b>	<b>65</b>	<b>79</b>	<b>85</b>	<b>83</b>	<b>76</b>
<i>Average percentage</i>	<b>4.7</b>	<b>4.7</b>	<b>4.7</b>	<b>4.7</b>	<b>4.7</b>	<b>4.8</b>	<b>4.6</b>
Decide on appropriate rate each year	<b>15</b>	<b>20</b>	<b>9</b>	<b>12</b>	<b>13</b>	<b>21</b>	<b>20</b>
Grow distribution at predetermined inflation rate	**	<b>2</b>	<b>1</b>	**	<b>0</b>	<b>0</b>	<b>0</b>
Spend pre-specified percentage of beginning market value	<b>3</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>4</b>
<i>Average pre-specified percentage spent</i>	<b>4.2</b>	<b>5.0</b>	<b>0.0</b>	<b>4.4</b>	<b>4.4</b>	<b>3.8</b>	<b>4.3</b>
Last year's spending plus inflation with upper and lower bands	<b>4</b>	<b>12</b>	<b>12</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>2</b>
Weighted average or hybrid method (Yale/Stanford rule)	<b>9</b>	<b>18</b>	<b>19</b>	<b>12</b>	<b>4</b>	<b>2</b>	<b>3</b>
Meet IRS minimum of 5 percent	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>3</b>
Other	<b>3</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>

\* multiple responses allowed

\*\* sample size too small to analyze

4/7/2017

Endowment returns fell in 2016



(<https://www.insidehighered.com>)



## Endowment returns fell in 2016

Submitted by Rick Seltzer on January 31, 2017 - 3:00am

College and university endowments' net returns declined for the second straight year in 2016, dropping into negative territory and posting their worst results since the depths of the financial crisis.

Endowments returned an average of -1.9 percent in the 2016 fiscal year that ended in June, net of fees, according to an annual survey released Tuesday by the National Association of College and University Business officers and the nonprofit asset management firm Commonfund. That's significantly below last year's return <sup>[1]</sup> of 2.4 percent and follows a decade of volatile ups and downs. It's also substantially lower than the 7.4 percent median annual return endowments are generally considered to need to average in order to maintain their purchasing power over time.

The year's negative returns dragged down 10-year average annual returns to 5 percent, down from 6.3 percent a year ago. It knocked the 5-year average annual return rate to 5.4 percent, down from 9.8 percent a year ago. And it pulled the 3-year average annual return rate to 5.2 percent from 9.9 percent last year.

Negative returns for the year should not come as a surprise after early reports <sup>[2]</sup> in the fall indicated the largest college and university endowments struggled in the 2016 fiscal year. But they could still cause problems for institutions trying to balance demands for endowment spending on priorities like financial aid and research against the need to grow the funds so they can continue to exist in the future.

"There's no number here that's anywhere near 7.4 percent," said William F. Jarvis, Executive Director of the Commonfund Institute, in a conference call on the results. "This is a period in which formulation of investment policy for long-term institutions becomes very, very challenging."

Even though investment returns plunged, a large majority of survey respondents reported increasing the amount they spent from their endowments.

Nearly three-quarters of respondents, 74 percent, said they increased endowment dollars spent to support their institutions' missions. The median increase among institutions that reported boosting spending came in at 8.1 percent, which was above the rate of inflation.

"Our institutions obviously felt, even in an environment where the investment returns were negative, that they have the need to rely on endowment funds," said John D. Walda, NACUBO president and CEO.

Endowment spending has been under the political microscope lately. Some have argued that tax-advantaged endowments should be subject to minimum payout requirements, similar to requirements placed on private foundations. Notably, U.S. Representative Tom Reed, a Republican from New York, has been an outspoken advocate <sup>[3]</sup> of the idea.

But Walda said such a change could hurt endowments in the future.

"There is, as many of you know, increased pressure from some policy makers and members of Congress to further raise endowment spending by instituting mandatory payout rates with regard to student financial aid," Walda said. "This could easily hamper an institutions' ability to manage spending rates in a prudent way."

Regardless of any possible changes to the law, last year's combination of negative returns and higher spending could signal a problem for colleges and universities that rely on endowment spending for large



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Endowment returns fell in 2016

portions of their operating budgets. Endowment spending funds 9.7 percent of survey respondents' operating budgets, on average.

Large institutions drew even more of their operating budgets from endowment spending. Among institutions with endowment assets of more than \$1 billion, endowment spending funded an average of 15.9 percent of operating budgets. Institutions with assets of \$25 million or less drew just 4.6 percent of their operating budgets from endowments, on average.

That doesn't mean institutions with small endowments are in the clear, though. They are more exposed to year-to-year fluctuations.

"Particularly the small institutions that are in the study, if we have another couple of years of stagnant returns -- if I can call them that -- they're going to have to seriously consider cutting back on the amount of dollars that are spent at their institutions," Walda said. "Smaller endowments, I think, have the most volatility to them as a result of these returns, and obviously they have more of a challenge in growing the corpus of the endowment through additional gifting."

A total of 805 institutions participated in this year's study of endowments. Participants' endowments totaled \$515.1 billion. The average endowment came in at \$639.9 million, but that was driven up by a top-heavy field featuring eight endowments totaling \$10 billion or more. Almost half of the survey's participants reported endowments of \$100 million or less.

All six endowment size categories experienced negative rates of return. Institutions with assets of under \$25 million experienced the highest average rate of return, -1 percent. Those with assets between \$101 million and \$500 million experienced the lowest average return, -2.4 percent. The 1.4 percentage point spread between high and low returns by asset class was narrow compared to previous studies. Last year, the spread was 2.4 percentage points.

#### Average Percent Return by Endowment Size

	All Institutions	\$1B+	\$501M - \$1B	\$101M-\$500M	\$51M-\$100M	\$25M-\$50M	Under \$25M
<b>Average FY2016 Return</b>	-1.9	-1.9	-2.2	-2.4	-1.8	-1.6	-1.0

Among five asset classes tracked in the survey, fixed income posted the highest return. Fixed income returned 3.6 percent in the fiscal year, up from 0.2 percent the year before. One other asset class had a positive return, a class that included short-term securities, cash and other assets. Its return was 0.2 percent, up incrementally from no return in the previous fiscal year.

Meanwhile, U.S. equities returned -0.2 percent, down from 6.4 percent the year before. Non-U.S. equities returned -7.8 percent, down from -2.1 percent. Alternative strategies returned -1.4 percent, down from 1.1 percent.

"Basically, the best way to describe it is that the U.S. equity market was the best house in a challenged neighborhood, the challenged neighborhood being public equity returns in general," said Mark Anson, Commonfund chief investment officer.

The survey found variance within the different classes that make up the alternative strategies category. Non-campus private equity real estate returned 7.1 percent, down from 9.9 percent the previous year. Private equity, such as international private equity and merger-and-acquisition funds, returned 4.5 percent, down from 9.3 percent. Venture capital returned 1.5 percent, plunging from 15.1 percent. Other alternative strategies posted negative returns, notably commodities and managed futures, which returned -7.7 percent -- a level that still managed to come in ahead of the -17.7 percent return it posted in the prior year.

Institutions with assets below \$25 million dedicated relatively large chunks of their investments to fixed income and U.S. equities when compared to larger colleges and universities -- 24 percent and 44 percent, respectively. Since fixed income was the year's top-performing asset class, it helped to drive small endowments' returns above those of their larger peers. Institutions with assets over \$1 billion, on the other

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Endowment returns fell in 2016

hand, only reported an average fixed income allocation of 7 percent and a U.S. equities allocation of 13 percent. Those same large institutions reported 58 percent allocation, on average, to the lower-performing alternative strategies class.

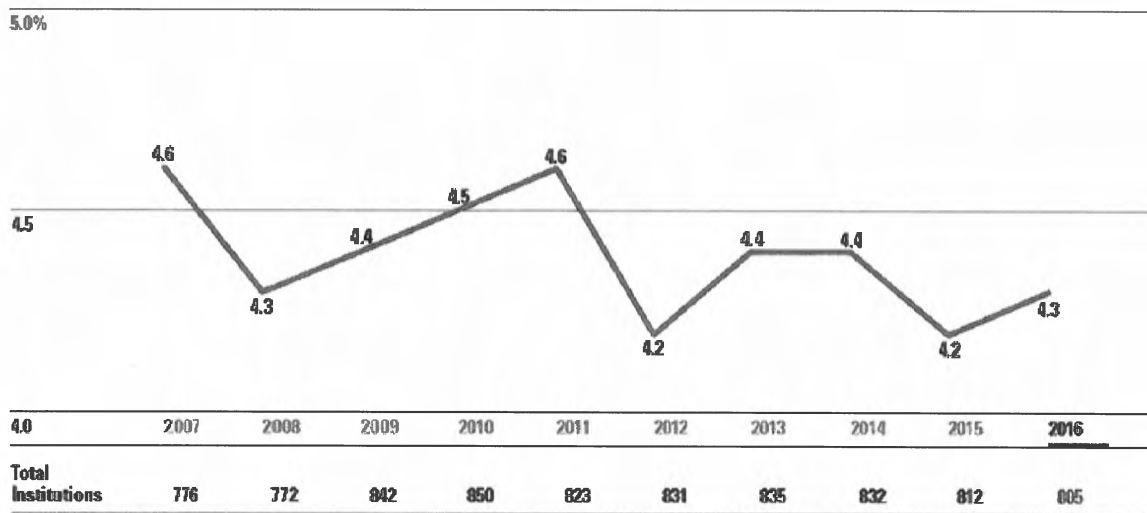
Still, endowments on the whole changed their dollar-weighted asset allocations very little from year-to-year. U.S. equities held steady at 16 percent in 2016 and 2015. Non-U.S. equities held stable as well at 19 percent, and short-term securities were level at 4 percent. Fixed income dropped a percentage point to 8 percent in 2016. Alternative strategies ticked up by a percentage point to 53 percent.

The effective spending rate for all 805 survey participants averaged 4.3 percent in 2016. That's up incrementally from 4.2 percent the year before. Institutions with assets of more than \$1 billion reported the highest effective spending rate, 4.4 percent. Those with assets under \$25 million reported the lowest, 3.8 percent.

## Average Annual Effective Spending Rates\* Fiscal Years 2007 to 2016

**Figure 5.1 Average Annual Effective Spending Rates\* for Total Institutions for Fiscal Years 2007-2016**

*numbers in percent (%)*



\*equal weighted

Source: Fiscal Years 2007-2008, NACUBO Endowment Study

\*The effective spending rate is the percentage of the beginning market value of the endowment that is made available annually for spending on student financial aid, faculty research, maintenance of facilities, and other campus operations, as determined and defined by each institution. The rate is calculated net of any fees or expenses for managing and administering the endowment.

Source: Fiscal years 2005 – 2007, NACUBO Endowment Study; Fiscal years 2008 – 2016, NACUBO-Commonfund Study of Endowments.

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### 2016 NCSE Topline Results

Gifts to endowments rose slightly, with the median total of new gifts to endowments rising to \$2.8 million in 2016 from \$2.7 million the previous year. The average new gift totaled \$12.9 million, up from \$10 million. But more institutions reported a decrease in gifts than reported an increase -- 48 percent said gifts decreased and 44 percent said gifts increased.

The survey also covered institutional debt. A majority of survey participants said they held long-term debt -- 594 out of 805. Average total debt of those institutions was \$230.2 million as of June 30, 2016, up from \$219.1 million the year before. Median debt also rose, climbing to \$61.5 million from \$58.2 million. Just under a third of participants, 30 percent, said they increased debt in the 2016 fiscal year. Meanwhile, 66 percent reported decreasing debt.

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Endowment returns fell in 2016

Below are the 25 largest endowments in the country and their change in size between 2015 and 2016.

### Colleges and Universities with the Largest Endowments

Institution	2015 Endowment Value (in \$1,000)	2016 Endowment Value (in \$1,000)	Percent Change
Harvard University	36,448,817	34,541,893	-5.2
Yale University	25,572,100	25,408,600	-0.6
The University of Texas System	24,083,150	24,203,213	0.5
Stanford University	22,222,957	22,398,130	0.8
Princeton University	22,723,473	22,152,580	-2.5
Massachusetts Institute of Technology	13,474,743	13,181,515	-2.2
University of Pennsylvania	10,133,569	10,715,364	5.7
The Texas A&M University System and Foundations	10,477,102	10,539,526	0.6
University of Michigan	9,952,113	9,743,461	-2.1
Northwestern University	10,193,037	9,648,497	-5.3
Columbia University	9,639,065	9,041,027	-6.2
University of Notre Dame	8,566,952	8,374,083	-2.3
University of California	7,997,099	8,341,073	4.3
The University of Chicago	7,549,710	7,001,204	-7.3
Duke University	7,296,545	6,839,780	-6.3
Washington University in St. Louis	6,818,748	6,461,717	-5.2
Emory University	6,684,305	6,401,650	-4.2
University of Virginia	6,180,515	5,852,309	-5.3
Cornell University	6,037,546	5,757,722	-4.6
Rice University	5,557,479	5,324,289	-4.2
University of Southern California	4,709,511	4,608,714	-2.1
Dartmouth College	4,663,491	4,474,404	-4.1
Vanderbilt University	4,133,542	3,822,187	-7.5
Pennsylvania State University	3,635,730	3,602,312	-0.9

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Endowment returns fell in 2016

Ohio State University	3,633,887	3,578,562	-1.5
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### Administration and Finance [4]

**Source URL:** <https://www.insidehighered.com/news/2017/01/31/endowment-returns-fell-2016?width=775&height=500&iframe=true>

**Links:**

[1] <https://www.insidehighered.com/news/2016/01/27/endowment-returns-24-percent-fiscal-year-2015>

[2] <https://www.insidehighered.com/news/2016/09/30/low-endowment-returns-dont-stop-regulation-push>

[3] <https://www.insidehighered.com/news/2016/05/12/congressman-discusses-plan-force-colleges-spend-large-endowments>

[4] <https://www.insidehighered.com/news/news-sections/administration-and-finance>

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

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

# ENROLLMENT UPDATE

## Board of Trustees Meeting

Finance and Audit Committee

April 20, 2017

**Enrollment Management & Student Success**



# Key Enrollment Goals

## *Fall 2017*

### First-Year Objectives

- » Increase applications for admission to exceed 31,000
- » Enroll a cohort of 3,700 first-year students
- » Meet Net Tuition Revenue targets
- » Increase non-resident enrollment
  - » Increase domestic non-resident enrollment
  - » Maintain international non-resident enrollment of 275
- » Increase diversity
  - » Racial/ethnic
  - » Socioeconomic
  - » College-going status
  - » Maintain quality
  - » Manage divisional enrollment targets

### Other Enrollment Objectives

- » Maintain ACE Program enrollment of 275
- » Maintain transfer enrollment of 225

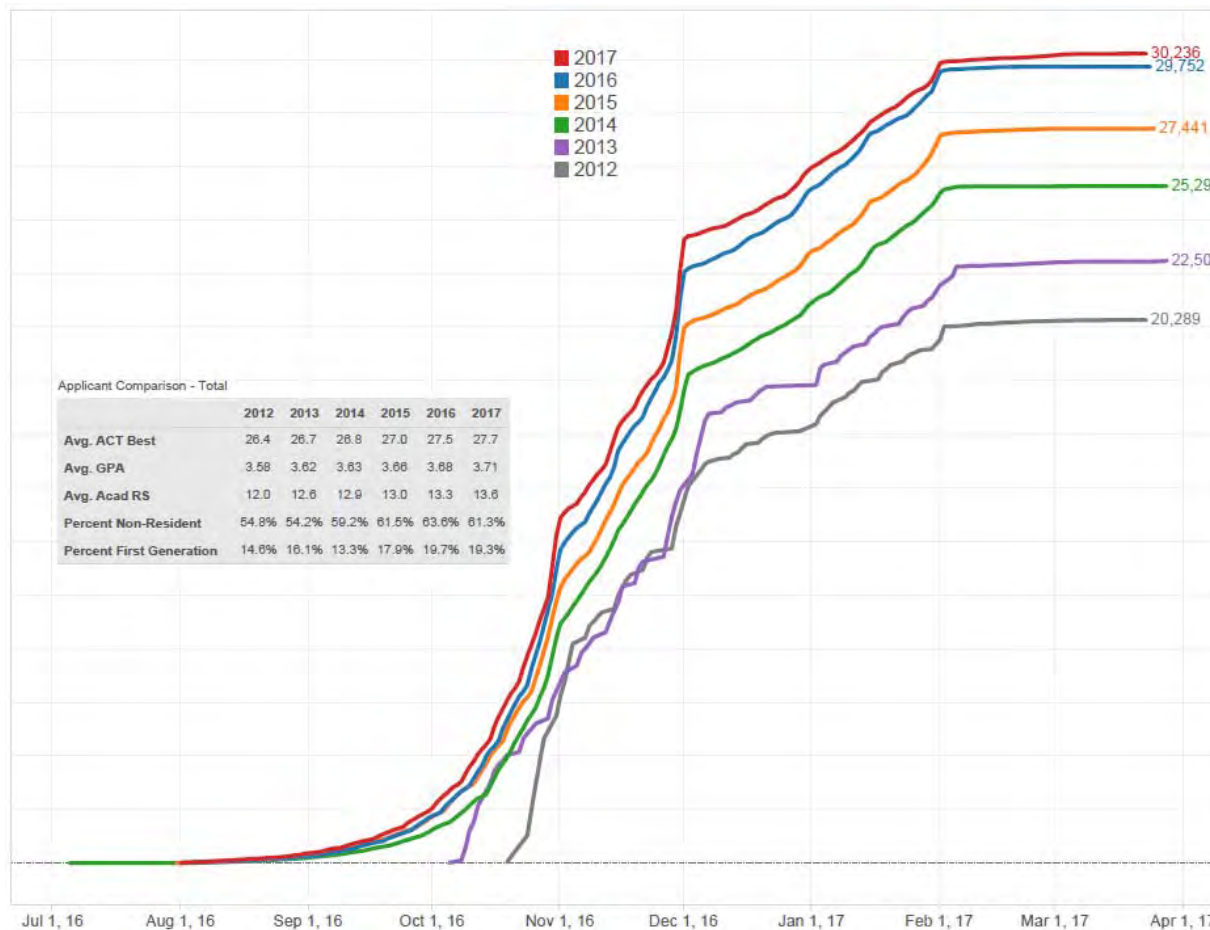




# Application and Key Indicator History

## Fall 2017

Enrollment Research & Analysis  
Data as of 03.29.2017



MiamiOH.edu

# Fall 2017 Applications

## *by Residency*

	2015	2016	2017	Δ 2015 to 2017	Δ 2016 to 2017
Non-Resident	16,874	18,915	18,529	9.8%	-2.0%
Domestic Non-Resident	12,305	14,018	13,836	12.4%	-1.4%
International	4,569	4,897	4,693	2.7%	-4.2%
Ohio Resident	10,567	10,837	11,707	10.8%	8.0%
<b>Grand Total</b>	<b>27,441</b>	<b>29,752</b>	<b>30,236</b>	<b>10.2%</b>	<b>1.6%</b>



Data as of 03.29.2017

MiamiOH.edu

# Fall 2017 Applications

## *by Division*

	2015	2016	2017	Δ 2015 to 2017	Δ 2016 to 2017
Arts and Science	11,135	12,367	12,809	15.0%	3.6%
Business	8,769	9,175	8,984	2.5%	-2.1%
Engineering and Computing	3,792	4,247	4,273	12.7%	2.2%
Education, Health and Society	2,665	2,790	2,944	10.5%	6.8%
Creative Arts	1,080	1,173	1,226	13.5%	6.7%
<b>Total</b>	<b>27,441</b>	<b>29,752</b>	<b>30,236</b>	<b>10.2%</b>	<b>1.6%</b>



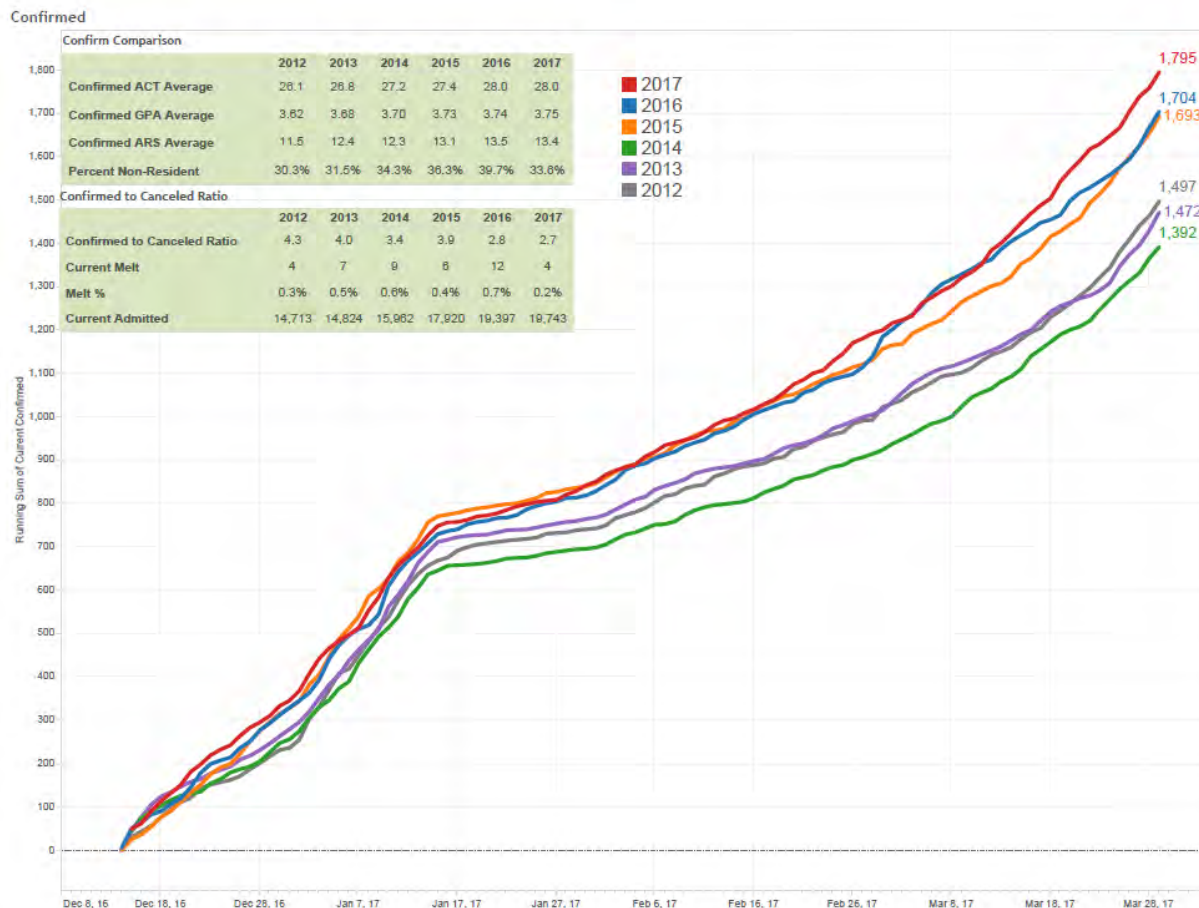
Data as of 03.29.2017

MiamiOH.edu

# Confirmation and Key Indicator History

## Fall 2017

Enrollment Research & Analysis  
Data as of 03.29.2017



# Fall 2017 Confirmations

## *by Residency*

	2015	2016	2017	Δ 2015 to 2017	Δ 2016 to 2017
Non-Resident	614	676	603	-1.8%	-10.8%
Domestic Non-Resident	585	635	567	-3.1%	-10.7%
International	29	41	36	24.1%	-12.2%
Ohio Resident	1,079	1,028	1,192	10.5%	16.0%
<b>Grand Total</b>	<b>1,693</b>	<b>1,704</b>	<b>1,795</b>	<b>6.0%</b>	<b>5.3%</b>



Data as of 03.29.2017

MiamiOH.edu

# Fall 2017 Confirmations

## *by Division*

	2015	2016	2017	Δ 2015 to 2017	Δ 2016 to 2017
Arts and Science	797	876	828	3.9%	-5.5%
Business	429	390	485	13.1%	24.4%
Engineering and Computing	160	157	171	6.9%	8.9%
Education, Health and Society	223	214	215	-3.6%	0.5%
Creative Arts	84	67	96	14.3%	43.3%
<b>Total</b>	<b>1,693</b>	<b>1,704</b>	<b>1,795</b>	<b>-1.0%</b>	<b>0.8%</b>



Data as of 03.29.2017

MiamiOH.edu

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# Board of Trustees

## April 2017



MIAMI UNIVERSITY

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# University Advancement Report

**Tom Herbert, J.D.**

Vice President, University Advancement  
Executive Director, Miami University Foundation



MIAMI UNIVERSITY



# Topics

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- » CY'16 and FY'17 Fundraising Update
- » Current Campaigns Update
- » Comprehensive Campaign Planning Update
- » Alumni Affairs Update

# CY'16 and FY'17 Fundraising Update

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# CY'16 and FY'17 Fundraising Update

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- » Fundraising Progress
  - » CY'16: \$92.0 million
    - » Highest total in Miami history
    - » Next highest: \$73.1 million in CY'05
  - » FY'17 (to date): \$76.1 million



# Current Campaigns Update

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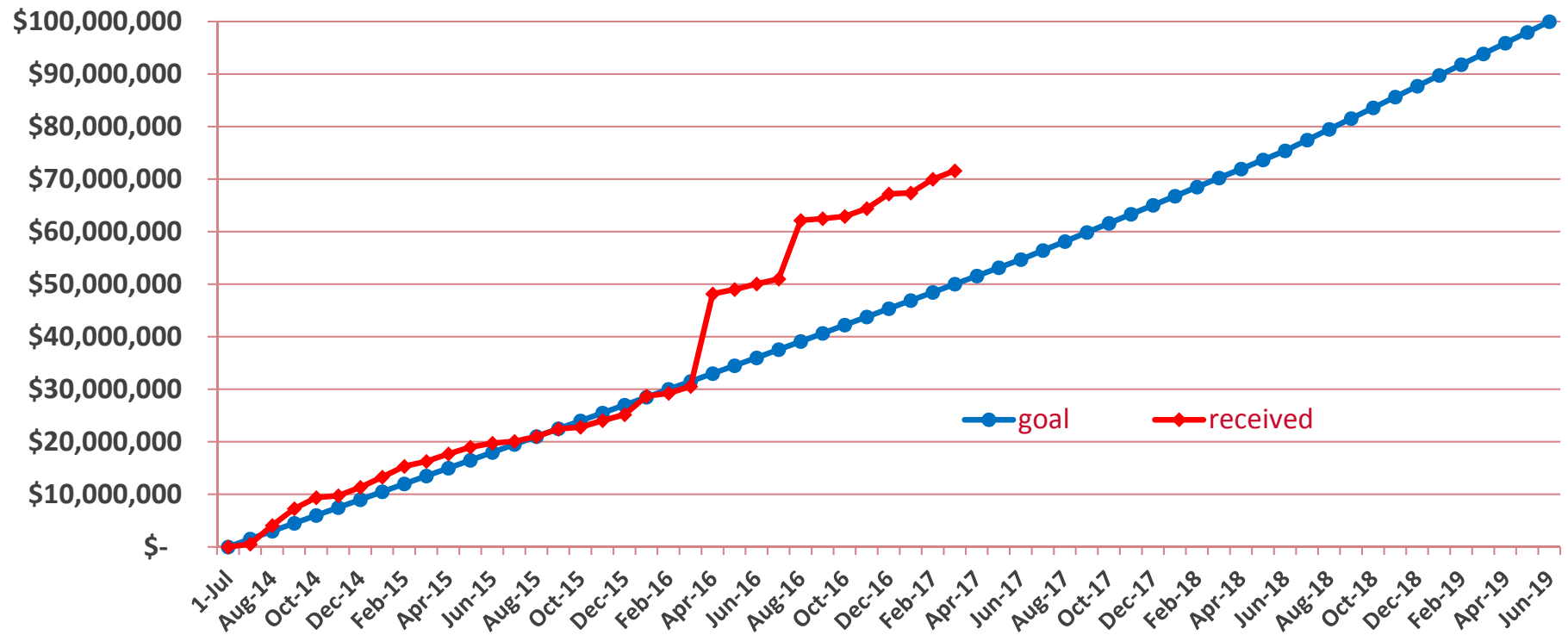
# Miami Promise Scholarship Campaign Goals

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- » FY'15: \$18.0 million -- \$19.8 million raised
- » FY'16: \$18.0 million -- \$30.3 million raised
- » FY'17: \$18.7 million -- \$21.6 million raised to date
- » FY'18: \$20.7 million
- » FY'19: \$24.6 million



# Miami Promise Scholarship Campaign



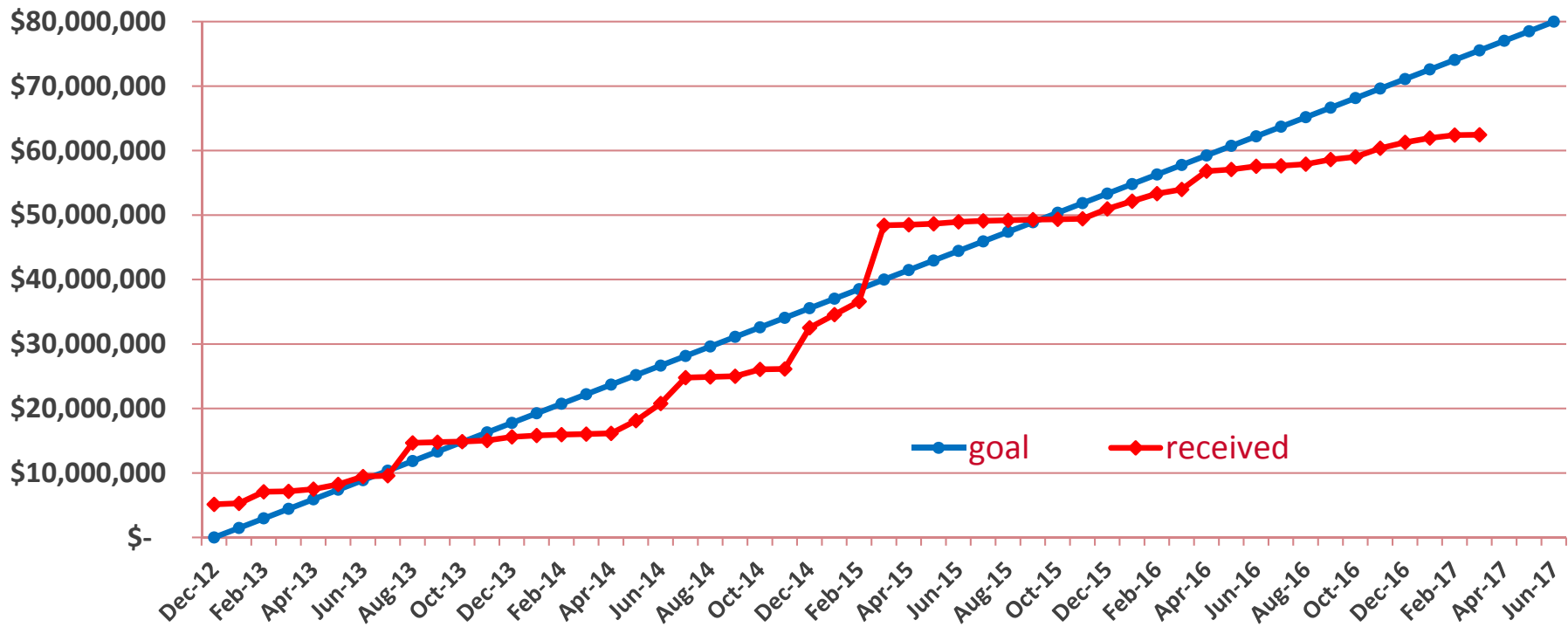
# Graduating Champions Campaign

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- » \$80 million campaign publicly announced
- » Raised: \$62.5 million to date



# Graduating Champions Campaign





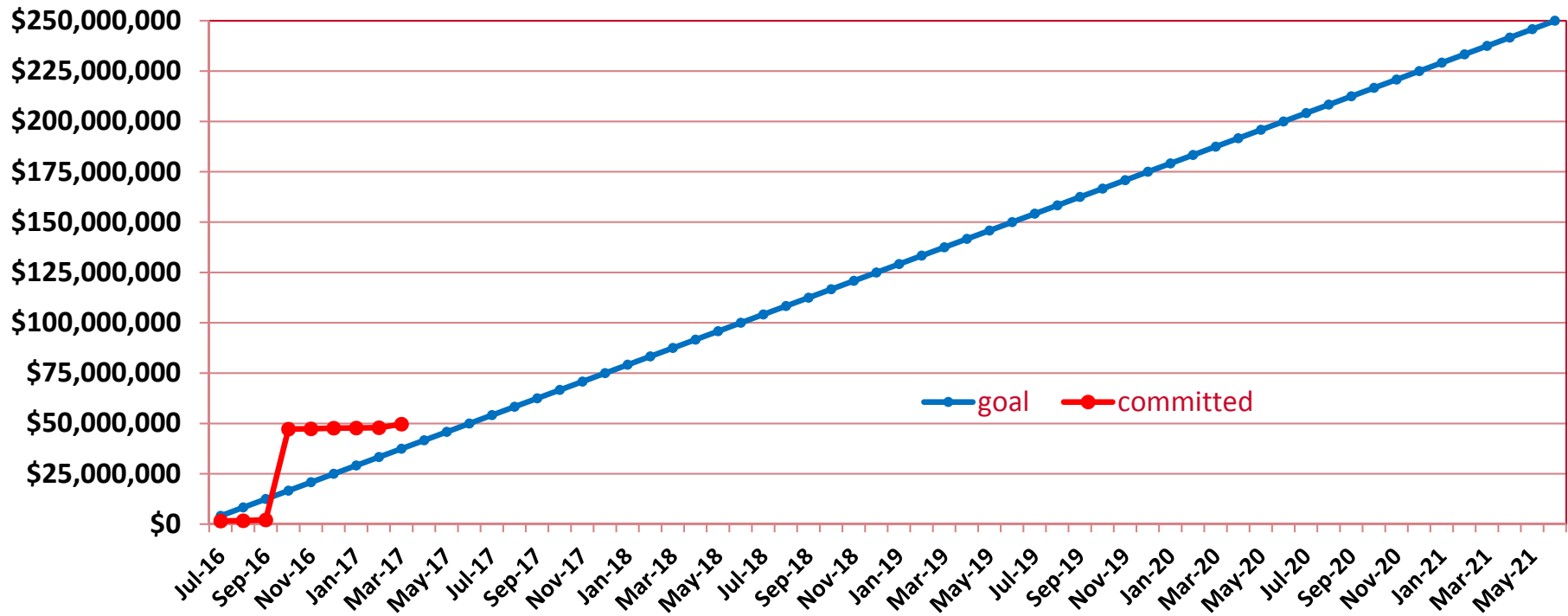
# Farmer School of Business Campaign

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- » Goal: \$250 million
- » Raised as of 3/31/17: \$49.7 million



# Farmer School of Business Campaign



# The Humanities Center

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- » Fundraising target: \$1.5 million (NEH Challenge Grant, by July '19)
- » Raised \$460,776 in FY'16, for \$150,000 match
- » Have raised \$323,875 in FY'17, toward goal of \$525,000
- » Total raised since challenge began: \$912,291



# Comprehensive Campaign Planning

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# Comprehensive Campaign Planning

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- » Identified initial hires
- » Search firm identified
- » Additional space identified
- » Silent phase commenced on 7/1/16
- » Amount raised to date: \$76.1 million
  - » Aim to reach \$100 million raised in FY'17
  - » Begin FY'18 at \$200 million in campaign count
    - » Includes “reach back” of \$100 million



# Alumni Affairs Update

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# Alumni Affairs Update

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- » Associate VP for Alumni Affairs search begun
- » Search Committee in place
- » Search firm hired – a *national search*
- » Specific new challenges:
  - » Double the Alumni Affairs staff
  - » Oversee development of a new Alumni Center



# Thank you!

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

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

Subject: **Internal Audit & Consulting Services** - Internal Audit Issues

Date: March 31, 2017

As previously reported, there are five open high-risk audit issues. Two of the five are the responsibility of the Assistant VP for Security, Compliance & Risk Management, relating to securing confidential information. IT Services has experienced additional delays in addressing these two issues as discussed on page 2, lines 1-2, (117.1-117.2). IACS plans to perform a follow-up audit once the tools have been functioning as intended for three months and data is sufficient for testing.

The remaining three open high-risk issues are the responsibility of the University Registrar, with two (104.2 and 104.3) requiring support from IT Services to resolve. Current plans (as previously reported) are for one IT Services project starting May 22, 2017 and ending by August 14, 2017 to address both issues. Regarding the third issue (104.4) relating to automating the grade change process, the University Registrar reported additional delays until May 19, 2017. IACS will perform a follow-up audit after the new process is functioning for three months. More information can be found on the attached pages 2-3, lines 3-5.

**Audit Issue Status**

Risk Level	Open audit issues		Open audit issues	
	1/27/2017	Added	Closed	3/31/2017
High	5	0	0	5

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	117.1 - Securing Confidential Information-Procedure Review- 1/2015	1/16/2015	6/30/2017	High	IT Services	<p>It is recommended that IT Services work with Human Resources and Academic Personnel management to:</p> <ol style="list-style-type: none"> <li>1. require that all new employees (including students) receive appropriate training regarding Miami's information security practices;</li> <li>2. require that all employees (including students) receive appropriate updates on information security annually;</li> <li>3. provide appropriate employees with clear documentation detailing the approved mediums for communicating Personally Identifiable Information; and,</li> <li>4. establish procedures to hold employees who have received training accountable by receiving appropriate disciplinary action for violating Miami's information security practices.</li> </ol>	Joe Bazeley, Assistant VP for Security, Compliance & Risk Management	<p>Management concurred and has purchased the security awareness training (objectives one and two). There were complications with the authentication system that should be corrected with an upgrade to the Shibboleth server that were not resolved until the last week of March. A pilot will be performed within IT Services by the end of April and full deployment should occur by the end of June.</p> <p>Objectives three and four were addressed in the MU Confidential Data Guidelines and Technical Standards document, posted on the ITS website. These two points are considered closed.</p> <p>IACS plans to perform a follow-up audit once the tool has been functioning for three months and data is sufficient to test.</p>
2	117.2 - Securing Confidential Information- Procedure Review- 1/2015	1/16/2015	5/12/2017	High	IT Services	<p>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.</p>	Joe Bazeley, Assistant VP for Security, Compliance & Risk Management	<p>Management concurred and purchased tools to scan for PII both in Miami's on-premise file shares (Identity Finder) and in Google Drive space (CloudLock). Management stated that both tools have been installed and are successful in discovering and addressing risk exposures. Notices are being sent to individuals who have files containing confidential information.</p> <p>In a 1/2017 update, management stated that an issue has arisen regarding the accuracy of remediation reports with the Identity Finder tool. In a 3/2017 update, management stated that they are still experiencing the issue with Identity Finder and are still working with the vendor to resolve this issue.</p> <p>IACS plans to perform a follow-up audit once both tools have been functioning as intended for three months and data is sufficient to test.</p>
3	104.2 - Audit of Academic Record Updates - 7/2015	7/28/2015	8/31/2017	High	Enrollment Management & Student Success	<p>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.</p>	David Sauter, University Registrar	<p>This issue has been partially resolved (as further described in the following paragraph) and IT Service resources are needed to completely address it. Given it is a compliance matter relating to a federal regulation that requires the University to document if a student began attendance in any class, IT Services has committed to completing the project. In a 1/2017 update, the University Registrar stated, "IT Services has on their "On Deck" list for this project to start May 22, 2017 and end by August 14, 2017. Topic at the bi-monthly IT/EMSS Tech Team meetings." Plans are to address this audit issue 104.2 concurrent with audit issue 104.3, summarized below. In a 3/2017 update, the University Registrar stated that this status is still current.</p> <p>The Registrar's Office stated that this issue was partially resolved 9/10/2015 with a procedure improvement for those withdrawals that occur as a result of a student's last class being dropped via the faculty photo roster. In addition, IACS verified that Student Financial Assistance has interim manual measures in place to determine if a student began attendance by contacting faculty in cases where students drop all courses via web or are cancelled by Bursar for non-payment. However, interim manual measures are not in place in cases of official and medical withdrawals and the University Registrar stated that the volume of these is too great to accommodate manual measures. As such, EMSS coordination with IT Services is key to resolution.</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	104.3 - Audit of Academic Record Updates - 7/2015	7/28/2015	8/31/2017	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> <ul style="list-style-type: none"> <li>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.</li> <li>ii. Retain all withdrawal documents in a central location either electronically or in paper form.</li> <li>iii. Process withdrawal requests in the timeframe required by departmental procedures.</li> </ul> <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>This issue has been partially resolved (as further described in the following paragraph) and IT Service resources are needed to completely address it. IT Services has committed to completing the project. In a 1/2017 update, the University Registrar stated, "IT Services has on their "On Deck" list for this project to start May 22, 2017 and end by August 14, 2017. Topic at the bi-monthly IT/EMSS Tech Team meetings." Plans are to address this audit issue 104.3 concurrent with 104.2, summarized above. In a 3/2017 update, the University Registrar stated that this status is still current.</p> <p>The Registrar's Office stated that this issue was partially resolved in 2016 by the Student Success Center (SSC) creating an on-line withdrawal form for students to initiate their official withdrawal, which was put into use Spring 2016 for Oxford undergraduate official withdrawals..." EMSS coordination with IT Services is key to resolution.</p>
5	104.4 - Audit of Academic Record Updates - 7/2015	7/28/2015	2/28/2017	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> <ul style="list-style-type: none"> <li>a. email confirmations to the student and the instructor of record</li> <li>b. workflow approvals</li> <li>c. required fields such as the reason for the change</li> <li>d. capability to attach supporting documentation if applicable</li> <li>e. audit trail data such as registrar's date of receipt, processor and date posted</li> <li>f. trend analysis to detect possible fraud</li> </ul>	David Sauter, University Registrar	<p>The University Registrar provided a 5/26/16 update stating, "Status of notifying faculty and student when a grade change occurs remains an open issue. The volume of these changes is too great to accommodate manual notifications..."</p> <p>In a 4/2017 status update, the University Registrar reported additional delays on the project and stated, "Every effort is being made for a completion date of May 19, 2017 based upon current workflow testing by EMSS and University Registrar staff. Challenges with Banner workflow and an unforeseen significant health issue of a key office staffer have impacted the project. With critical end of Spring Semester several weeks away, the May 19, 2017 date will enable the roll-out at an off-peak time."</p> <p>IACS will perform a follow-up audit after the new process is functioning for three months.</p>

**REPORT ON CASH AND INVESTMENTS**  
**Finance and Audit Committee**  
**Miami University**  
**April 20, 2017**

Non-Endowment Fund

For the second fiscal quarter ending December 31, 2016, the non-endowment's return was +0.5%. Gains in most of the absolute return strategies offset negative results in short-term bond strategies as interest rates increased in the wake of the U.S. Presidential election and the Federal Reserve tightening in December. The results for calendar year 2016 are +2.3%, with the long-term debt strategies performing best. A summary of performance is attached.

At December 31, the Operating Cash balance was over \$52.5 million. No rebalancing activity has occurred in this fiscal year as staff and the consultant review the asset and risk allocation and model potential framework changes.

<b>Current Funds</b>	<b>Fair Value</b>	<b>% of Portfolio</b>
Operating Cash:		
Short-term Investments*	\$ 52,528,001	6.3%
Core Cash:		
Intermediate-term Investments	\$126,986,333	22.5%
Long-Term Capital:		
Debt Investments**	\$147,407,493	26.1%
Absolute Return	<u>\$254,629,085</u>	<u>45.1%</u>
Total Long-Term Capital	\$402,036,578	71.2%
<b>Total Current Fund Investments</b>	<b>\$581,200,290</b>	<b>100.0%</b>

\*includes bank account balances not included on performance report

\*\* includes internal loans, some of which are still being drawn and are held in cash but not included in Operating Cash

Endowment Fund

The endowment fund preliminary return was +1.0% for the second fiscal quarter ending December 31, 2016, and 6.2% for the 2016 calendar year to date. These figures exclude the results for the private capital investments, which report on a significant time lag. Results during the recent quarter reflected solid returns from global debt and diversifying strategies. Please see the attached performance report for additional endowment related details.

The Miami University Foundation Investment Committee met via teleconference on December 12<sup>th</sup> and January 27<sup>th</sup>, and in person on March 3<sup>rd</sup>. At these meetings, the Investment Committee approved recommendations by staff and the consultants to

- Restructure the real assets and diversifying strategies portfolios
- Make new private capital commitments in two private equity and two private debt funds as part of the strategic private capital plan

### Bond Project Funds

Construction activity continued steadily through the summer and fall. Approximately \$11.9 million in draws were made during the September quarter. Preparations were made throughout the quarter for a new bond issue and advance refunding in January. As of September 30, 2016, the balances were as follows:

### **Plant Funds**

Series 2012 Bond Project Fund	\$ 5,837,689
Series 2014 Bond Project Fund	<u>\$ 52,307,356</u>
<b>Total Plant Funds</b>	<b>\$ 58,145,045</b>

Preparations for the issuance of new debt, along with an advance refunding of the Series 2007 Bonds, were completed by mid-December, with the target sale date of January 10, 2017.

### Attachments

Non-endowment Performance Summary as of 12/31/2016  
MUF Treasurer's Report as of 12/31/2016

## Miami University Non-Endowment

## Summary of Investment Performance

Report for Periods Ending December 31, 2016

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Total Composite</b>	<b>0.4%</b>	<b>1.8%</b>	<b>2.2%</b>	<b>1.7%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>1.4%</b>	<b>3.2%</b>	6/02	\$561,565,068
<b>Operating Cash</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>1.0</b>	<b>1.6</b>	6/02	32,981,573
U.S. 91-Day Treasury Bills	0.1	0.2	0.3	0.1	0.1	0.1	0.7	1.2		
<b>BlackRock</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.1</b>	10/08	500,826
U.S. 91-Day Treasury Bills	0.1	0.2	0.3	0.1	0.1	0.1	-	0.1		
<b>Star Ohio</b>	<b>0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>1.0</b>	<b>1.7</b>	6/02	214,789
U.S. 91-Day Treasury Bills	0.1	0.2	0.3	0.1	0.1	0.1	0.7	1.2		
<b>Chase Savings</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>-</b>	<b>0.2</b>	10/08	7,087,878
U.S. 91-Day Treasury Bills	0.1	0.2	0.3	0.1	0.1	0.1	-	0.1		
<b>STAROhio Plus</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.2</b>	7/12	5,149,046
U.S. 91-Day Treasury Bills	0.1	0.2	0.3	0.1	-	-	-	0.1		
<b>Huntington ICS</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.2</b>	9/16	20,029,034
U.S. 91-Day Treasury Bills	0.1	-	-	-	-	-	-	0.1		
<b>Core Cash</b>	<b>-1.2</b>	<b>-1.2</b>	<b>1.0</b>	<b>1.4</b>	<b>1.3</b>	<b>2.2</b>	<b>2.7</b>	<b>2.9</b>	6/02	126,986,333
Bloomberg Barclays 1-3yr U.S. Govt Index	-0.4	-0.5	0.9	0.7	0.6	1.0	2.2	2.4		
<b>Bartlett A</b>	<b>-0.6</b>	<b>-0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>	<b>0.9</b>	<b>2.0</b>	<b>2.2</b>	6/02	23,187,369
Bloomberg Barclays 1-3yr U.S. Govt Index	-0.4	-0.5	0.9	0.7	0.6	1.0	2.2	2.4		
<b>Bartlett B</b>	<b>-2.0</b>	<b>-2.0</b>	<b>1.4</b>	<b>1.9</b>	<b>1.6</b>	<b>2.7</b>	<b>3.8</b>	<b>3.8</b>	6/02	30,777,143
Bloomberg Barclays 1-3yr U.S. Govt Index	-0.4	-0.5	0.9	0.7	0.6	1.0	2.2	2.4		
<b>Commonfund Intermediate Bond Fund</b>	<b>-0.6</b>	<b>-0.6</b>	<b>1.1</b>	<b>0.9</b>	<b>1.7</b>	<b>2.3</b>	<b>1.7</b>	<b>2.3</b>	6/02	6,242,743
Bloomberg Barclays 1-5 YR Treasury Index	-1.2	-1.4	1.0	1.0	0.8	1.6	2.8	2.8		
<b>M.D. Sass - 3 Year</b>	<b>-1.7</b>	<b>-1.7</b>	<b>1.1</b>	<b>1.8</b>	<b>1.5</b>	<b>-</b>	<b>-</b>	<b>2.3</b>	1/11	30,495,765
Bloomberg Barclays Interm Govt Bond Index	-2.2	-2.4	1.1	1.6	1.0	-	-	1.8		
<b>M.D. Sass - 2 Year</b>	<b>-0.7</b>	<b>-0.5</b>	<b>0.8</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.0</b>	9/12	36,283,313
Bloomberg Barclays Interm Govt Bond Index	-2.2	-2.4	1.1	1.6	-	-	-	0.8		
<b>Long Term Capital</b>	<b>1.1</b>	<b>3.1</b>	<b>2.8</b>	<b>2.2</b>	<b>4.6</b>	<b>4.2</b>	<b>1.1</b>	<b>4.4</b>	6/02	401,597,162
MSCI AC World Index	1.2	6.6	7.9	3.1	9.4	7.3	3.6	6.8		
Bloomberg Barclays US Aggregate Index	-3.0	-2.5	2.6	3.0	2.2	3.6	4.3	4.5		

## Miami University Non-Endowment

### Summary of Investment Performance

Report for Periods Ending December 31, 2016

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Public Debt</b>	<b>1.1%</b>	<b>1.9%</b>	<b>5.1%</b>	<b>2.7%</b>	<b>4.1%</b>	<b>4.6%</b>	<b>5.4%</b>	<b>5.1%</b>	6/02	\$147,311,038
Bloomberg Barclays US Aggregate Index	-3.0	-2.5	2.6	3.0	2.2	3.6	4.3	4.5		
<b>Bartlett C</b>	<b>-3.0</b>	<b>-2.8</b>	<b>1.8</b>	<b>2.6</b>	<b>2.1</b>	<b>3.4</b>	<b>4.5</b>	<b>4.5</b>	6/02	22,687,483
Bloomberg Barclays US Aggregate Index	-3.0	-2.5	2.6	3.0	2.2	3.6	4.3	4.5		
<b>Beach Point Loan Fund</b>	<b>0.8</b>	<b>2.8</b>	<b>5.7</b>	<b>3.6</b>	-	-	-	<b>4.1</b>	1/13	29,188,912
CS Leveraged Loan Index	2.3	5.4	9.9	3.8	-	-	-	4.1		
<b>Commonfund High Quality Bond Fund</b>	<b>-2.7</b>	<b>-1.7</b>	<b>3.6</b>	<b>3.6</b>	<b>3.4</b>	<b>4.7</b>	<b>5.4</b>	<b>5.3</b>	6/02	28,093,680
Bloomberg Barclays US Aggregate Index	-3.0	-2.5	2.6	3.0	2.2	3.6	4.3	4.5		
<b>Templeton Global Total Return Fund</b>	<b>8.2</b>	<b>7.9</b>	<b>8.7</b>	<b>1.4</b>	<b>5.2</b>	-	-	<b>3.4</b>	5/11	33,684,877
Bloomberg Barclays Multiverse TR	-6.7	-5.7	2.8	0.0	0.5	-	-	0.6		
<b>Internal Loans</b>	<b>0.8</b>	<b>1.6</b>	-	-	-	-	-	<b>1.9</b>	3/16	33,656,086

## Miami University Non-Endowment

### Summary of Investment Performance

Report for Periods Ending December 31, 2016

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Absolute Return</b>	<b>1.1%</b>	<b>3.8%</b>	<b>1.7%</b>	<b>2.0%</b>	<b>5.4%</b>	<b>4.0%</b>	<b>-0.8%</b>	<b>3.5%</b>	6/02	\$254,286,124
MSCI AC World Index	1.2	6.6	7.9	3.1	9.4	7.3	3.6	6.8		
Bloomberg Barclays US Aggregate Index	-3.0	-2.5	2.6	3.0	2.2	3.6	4.3	4.5		
<b>ABS Investment Management</b>	<b>0.3</b>	<b>4.6</b>	<b>-4.0</b>	<b>1.5</b>	<b>5.7</b>	<b>4.5</b>	-	<b>5.1</b>	5/09	25,803,111
MSCI AC World Index	1.2	6.6	7.9	3.1	9.4	7.3	-	9.6		
HFRI Fund of Funds Index	0.9	3.2	0.5	1.2	3.4	2.4	-	3.0		
<b>Beach Point Total Return Fund</b>	<b>2.6</b>	<b>7.0</b>	<b>13.0</b>	<b>3.1</b>	-	-	-	<b>4.7</b>	3/13	24,924,478
ML High Yield Bond Index	1.9	7.5	17.5	4.7	-	-	-	5.0		
HFRI Event Driven Index	3.6	8.2	10.6	2.5	-	-	-	4.3		
<b>Evanston Weatherlow Fund</b>	<b>0.9</b>	<b>4.9</b>	<b>1.1</b>	<b>2.5</b>	<b>5.8</b>	<b>4.6</b>	-	<b>5.7</b>	5/09	25,763,162
HFRI Fund of Funds Index	0.9	3.2	0.5	1.2	3.4	2.4	-	3.0		
S&P 500 Index	3.8	7.8	11.9	8.9	14.6	12.8	-	14.9		
<b>GEM Realty Securities LP</b>	<b>-1.7</b>	<b>0.1</b>	<b>-1.7</b>	-	-	-	-	<b>-5.0</b>	4/15	22,947,799
MSCI U.S. REIT Index	-3.3	-5.0	7.1	-	-	-	-	6.1		
HFRI Equity Hedge Index	1.3	5.9	5.5	-	-	-	-	0.4		
<b>Lighthouse Diversified Fund</b>	<b>1.0</b>	<b>2.6</b>	<b>1.2</b>	<b>4.0</b>	<b>6.0</b>	-	-	<b>5.2</b>	5/10	26,820,403
MSCI AC World Index	1.2	6.6	7.9	3.1	9.4	-	-	8.9		
HFRI Fund of Funds Index	0.9	3.2	0.5	1.2	3.4	-	-	2.6		
<b>Rimrock High Income PLUS Fund</b>	<b>3.4</b>	<b>5.7</b>	<b>4.4</b>	-	-	-	-	<b>0.4</b>	9/14	25,229,242
Bloomberg Barclays US Corporate HY Index	1.8	7.4	17.1	-	-	-	-	4.7		
Bloomberg Barclays US Aggregate Index	-3.0	-2.5	2.6	-	-	-	-	2.2		
<b>Sandler Offshore</b>	<b>-0.5</b>	<b>0.0</b>	<b>-0.2</b>	<b>2.9</b>	-	-	-	<b>2.7</b>	3/13	26,366,174
MSCI AC World Index	1.2	6.6	7.9	3.1	-	-	-	6.5		
HFRI Equity Hedge Index	1.3	5.9	5.5	2.1	-	-	-	4.0		
<b>SCS Opportunities</b>	<b>0.4</b>	<b>3.0</b>	<b>0.9</b>	<b>2.2</b>	<b>4.5</b>	<b>3.6</b>	-	<b>4.0</b>	5/09	25,495,289
MSCI AC World Index	1.2	6.6	7.9	3.1	9.4	7.3	-	9.6		
HFRI Fund of Funds Index	0.9	3.2	0.5	1.2	3.4	2.4	-	3.0		
<b>SkyBridge Series G</b>	<b>0.7</b>	<b>2.9</b>	<b>-2.3</b>	<b>-0.8</b>	-	-	-	<b>5.1</b>	4/12	23,575,113
MSCI AC World Index	1.2	6.6	7.9	3.1	-	-	-	7.7		
HFRI Fund of Funds Index	0.9	3.2	0.5	1.2	-	-	-	3.0		
<b>Waterfall Eden Master Fund, Ltd.</b>	<b>3.5</b>	<b>7.2</b>	-	-	-	-	-	<b>9.2</b>	1/16	27,361,353
HFRI RV: Asset Backed Index	2.0	5.2	-	-	-	-	-	6.3		
Bloomberg Barclays Asset Backed Index	-0.7	-0.5	-	-	-	-	-	1.0		



## Miami University Non-Endowment Summary of Investment Performance

Report for Periods Ending December 31, 2016

### Footnotes:

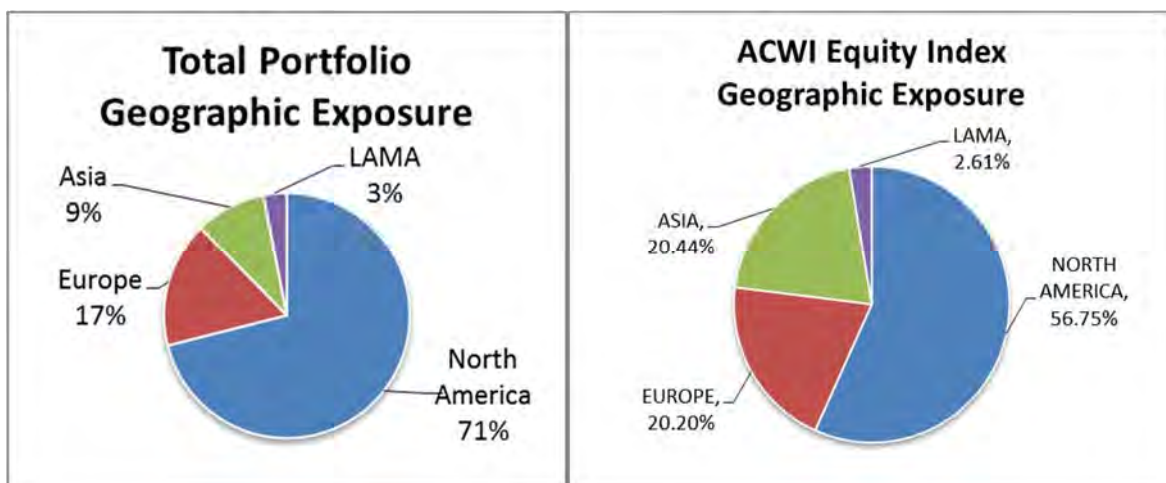
- \* Performance returns are net of investment management fees.
- \* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.
- \* Manager and index data represent the most current available at the time of report publication.
- \* Hedge fund and private 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  
December 31, 2016**

The preliminary December 31, 2016 market value for the Miami University Foundation totaled \$459,091,577. Most of the private programs have not yet reported December 31 values. The following table summarizes the Foundation's strategic allocation compared with the strategic ranges.

ASSET CATEGORY	MARKET VALUE	% OF TOTAL	STRATEGIC RANGE
Long-Only Global Equity	158,224,501	34.5%	20%-40%
Hedged Equity	26,661,505	5.8%	5%-10%
Private Equity	18,014,855	3.9%	5%-10%
<b>Global Equity</b>	<b>202,900,861</b>	<b>44.2%</b>	<b>35% - 55%</b>
Interest Rate Sensitive	22,643,109	4.9%	5%-20%
Credit Sensitive	81,979,084	17.9%	5%-20%
<b>Global Debt</b>	<b>104,622,193</b>	<b>22.8%</b>	<b>10% - 30%</b>
Natural Resources	45,403,874	9.8%	5%-20%
Real Estate	20,706,895	4.5%	5%-10%
<b>Global Real Assets</b>	<b>66,110,770</b>	<b>14.3%</b>	<b>10% - 30%</b>
<b>Diversifying Strategies</b>	<b>57,501,325</b>	<b>12.5%</b>	<b>5% - 25%</b>
<b>Cash</b>	<b>27,910,138</b>	<b>6.1%</b>	<b>0%-10%</b>
<b>Total Portfolio</b>	<b>459,745,286</b>	<b>100%</b>	

LIQUIDITY							
	Global Equity	Global Debt	Real Assets	Diversifying Strategies	Cash	Total by Liquidity	Policy
Liquid (< quarter)	33.5%	4.9%	1.2%	2.5%	6.1%	48.2%	40% min
Semi Liquid (> quarter)	4.9%	16.0%	3.4%	7.9%		32.1%	40% max
Illiquid (> 2 years)	5.8%	1.9%	9.8%	2.2%		19.7%	35% max
<b>Total by Category</b>	<b>44.2%</b>	<b>22.8%</b>	<b>14.4%</b>	<b>12.5%</b>	<b>6.1%</b>	<b>100.0%</b>	



During the second quarter of fiscal year 2017, the value of the combined endowment investment pool increased from \$450.9 million to \$459.0 million. Preliminary investment returns were positive for the quarter. New cash gifts to the Miami University and the Miami University Foundation endowments totaled \$4,138,579 for the quarter.

The Investment Committee met in November in Oxford, OH, with two subsequent conference calls in December and January. The Committee agreed to the following parameters to the endowment's strategic goals:

- Absolute return objective of CPI +5.0%
- Maximum statistical drawdown of 25%
- Target standard deviation between 13-17%

After a strategic review of the global debt category, the staff and consultants recommended and the Committee approved the following portfolio adjustments:

- Increase exposure to traditional core domestic high-quality, rate-sensitive debt through a mix of active and passive managers
- Add exposure to private senior lending and private mezzanine strategies
- Eliminate global public debt exposure
- Commit to two new private equity funds
- Commit to two new private debt funds

The committee will next meet in Indian Wells, CA on March 3, 2017.

Preliminary investment returns were 1.0% for the December quarter, excluding the private programs which report on a significant time lag. Investment performance for the recent quarter was lifted by hedged credit and public real assets strategies.

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

Respectfully submitted,

Ellen Schubert  
Treasurer

**Miami University Foundation**  
**Summary of Allocation and Performance**  
**Report For Periods Ending December 31, 2016**

Current Allocation	Market Value		Qtr.	FYTD	Cal.	----- Annualized -----					Since Inception	Inception Date
					YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
<b>100%</b>	<b>\$ 459,791,577</b>	<b>Total Composite</b>	<b>0.8</b>	<b>4.3</b>	<b>6.0</b>	<b>6.0</b>	<b>2.2</b>	<b>5.9</b>	<b>5.8</b>	<b>3.4</b>	<b>8.8</b>	<b>4/93</b>
		<i>MUF Custom Index<sup>1</sup></i>	1.3	5.1	7.8	7.8	2.6	6.5	6.3	3.9	-	
		<i>CPI + 5%</i>	2.0	3.7	7.1	7.1	6.2	6.4	6.6	6.8	7.2	
<b>84.2%</b>	<b>\$ 387,363,686</b>	<b>Total Composite ex. Private Capital</b>	<b>1.0</b>	<b>4.6</b>	<b>6.2</b>	<b>6.2</b>	<b>2.3</b>	<b>6.1</b>	<b>5.5</b>	<b>3.5</b>	<b>5.9</b>	<b>12/96</b>
<b>44.2%</b>	<b>\$ 203,039,450</b>	<b>Global Equity</b>	<b>-0.4</b>	<b>4.1</b>	<b>4.2</b>	<b>4.2</b>	<b>3.2</b>	<b>7.3</b>	<b>6.6</b>	<b>4.0</b>	<b>6.0</b>	<b>3/95</b>
		<i>MSCI AC World Index</i>	1.2	6.6	7.9	7.9	3.1	9.4	7.3	3.6	6.5	
		<i>S&amp;P 500 Index</i>	3.8	7.8	11.9	11.9	8.9	14.6	12.8	6.9	9.2	
<b>40.2%</b>	<b>\$ 184,886,007</b>	<b>Global Equity ex. Private Equity</b>	<b>-0.6</b>	<b>4.0</b>	<b>3.4</b>	<b>3.4</b>	<b>2.6</b>	<b>6.9</b>	<b>5.7</b>	<b>3.2</b>	<b>5.6</b>	<b>12/96</b>
		<i>MSCI AC World Index</i>	1.2	6.6	7.9	7.9	3.1	9.4	7.3	3.6	5.7	
<b>34.4%</b>	<b>\$ 158,224,502</b>	<b>Public Equity</b>	<b>-0.6</b>	<b>4.7</b>	<b>5.0</b>	<b>5.0</b>	<b>2.8</b>	<b>7.3</b>	<b>6.2</b>	<b>3.2</b>	<b>5.7</b>	<b>12/96</b>
		<i>MSCI AC World Index</i>	1.2	6.6	7.9	7.9	3.1	9.4	7.3	3.6	5.7	
		<i>S&amp;P 500 Index</i>	3.8	7.8	11.9	11.9	8.9	14.6	12.8	6.9	7.7	
<b>5.6%</b>	<b>\$ 25,922,816</b>	<b>Barings</b>	<b>-2.4</b>	<b>3.3</b>	<b>4.2</b>	<b>4.2</b>	<b>2.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.1</b>	<b>12/12</b>
		<i>MSCI AC World Index</i>	1.2	6.6	7.9	7.9	3.1	-	-	-	7.7	
<b>4.2%</b>	<b>\$ 19,402,795</b>	<b>Harris Oakmark Global Fund</b>	<b>7.6</b>	<b>17.2</b>	<b>4.7</b>	<b>4.7</b>	<b>1.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.2</b>	<b>10/13</b>
		<i>MSCI AC World Index</i>	1.2	6.6	7.9	7.9	3.1	-	-	-	4.0	
<b>1.0%</b>	<b>\$ 4,484,642</b>	<b>Lone Cascade</b>	<b>-4.2</b>	<b>3.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.0</b>	<b>12/13</b>
		<i>MSCI AC World Index</i>	1.2	6.6	7.9	7.9	3.1	-	-	-	3.1	
<b>5.9%</b>	<b>\$ 27,347,845</b>	<b>PIMCO RAE Fundamental Global Inst'l</b>	<b>4.2</b>	<b>9.6</b>	<b>14.4</b>	<b>14.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.9</b>	<b>3/15</b>
		<i>MSCI AC World Index</i>	1.2	6.6	7.9	7.9	-	-	-	-	1.7	
<b>4.1%</b>	<b>\$ 19,032,629</b>	<b>Northern Trust ACWI IMI Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.3</b>	<b>10/16</b>
		<i>MSCI AC World Index</i>	-	-	-	-	-	-	-	-	2.9	
<b>3.0%</b>	<b>\$ 13,765,390</b>	<b>Virtus Emerging Opportunities</b>	<b>-11.2</b>	<b>-6.7</b>	<b>1.4</b>	<b>1.4</b>	<b>-0.7</b>	<b>2.0</b>	<b>-</b>	<b>-</b>	<b>0.6</b>	<b>8/11</b>
		<i>MSCI Emerging Markets Index</i>	-4.2	4.5	11.2	11.2	-2.6	1.3	-	-	-0.9	
<b>5.9%</b>	<b>\$ 26,923,542</b>	<b>Virtus Global Opportunities</b>	<b>-1.7</b>	<b>0.6</b>	<b>4.6</b>	<b>4.6</b>	<b>5.3</b>	<b>10.0</b>	<b>-</b>	<b>-</b>	<b>9.8</b>	<b>10/11</b>
		<i>MSCI AC World Index</i>	1.2	6.6	7.9	7.9	3.1	9.4	-	-	8.4	
<b>4.6%</b>	<b>\$ 21,344,843</b>	<b>William Blair Global Leaders Fund</b>	<b>-3.1</b>	<b>2.5</b>	<b>1.0</b>	<b>1.0</b>	<b>2.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.1</b>	<b>10/13</b>
		<i>MSCI AC World Index</i>	1.2	6.6	7.9	7.9	3.1	-	-	-	4.0	

**Miami University Foundation**  
**Summary of Allocation and Performance**  
**Report For Periods Ending December 31, 2016**

Current Allocation	Market Value		Qtr.	FYTD	Cal. YTD	----- Annualized -----					Since Inception	Inception Date
						1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
<b>5.8%</b>	<b>\$ 26,661,505</b>	<b>Hedged Equity</b>	<b>-0.4</b>	<b>0.0</b>	<b>-5.1</b>	<b>-5.1</b>	<b>1.4</b>	<b>4.9</b>	<b>3.3</b>	<b>1.6</b>	<b>2.7</b>	<b>12/01</b>
		<i>MSCI AC World Index</i>	1.2	6.6	7.9	7.9	3.1	9.4	7.3	3.6	5.9	
		<i>HFRI Equity Hedge Index</i>	1.2	5.9	5.4	5.4	2.1	5.5	4.1	2.9	4.9	
<b>1.9%</b>	<b>\$ 8,684,097</b>	<b>JHL Capital</b>	<b>-3.6</b>	<b>-8.5</b>	<b>-18.0</b>	<b>-18.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5.2</b>	<b>11/14</b>
		<i>HFRI Equity Hedge Index</i>	1.2	5.9	5.4	5.4	-	-	-	-	1.9	
		<i>MSCI AC World Index</i>	1.2	6.6	7.9	7.9	-	-	-	-	1.6	
<b>2.3%</b>	<b>\$ 10,715,578</b>	<b>Marble Arch Offshore Fund</b>	<b>2.7</b>	<b>5.9</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.4</b>	<b>10/14</b>
		<i>HFRI Equity Hedge Index</i>	1.2	5.9	5.4	5.4	-	-	-	-	2.0	
		<i>MSCI AC World Index</i>	1.2	6.6	7.9	7.9	-	-	-	-	2.3	
<b>1.6%</b>	<b>\$ 7,261,830</b>	<b>Starboard Value</b>	<b>-1.0</b>	<b>3.0</b>	<b>9.3</b>	<b>9.3</b>	<b>6.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.7</b>	<b>4/12</b>
		<i>HFRI Equity Hedge Index</i>	1.2	5.9	5.4	5.4	2.1	-	-	-	4.5	
		<i>Russell 2000 Index</i>	8.8	18.7	21.3	21.3	6.7	-	-	-	13.1	
<b>3.9%</b>	<b>\$ 18,153,443</b>	<b>Private Equity</b>	<b>0.7</b>	<b>5.5</b>	<b>10.4</b>	<b>10.4</b>	<b>6.9</b>	<b>9.7</b>	<b>11.0</b>	<b>8.6</b>	<b>9.8</b>	<b>3/95</b>
		<i>Thomson One All Private Equity Index</i>	0.0	3.4	6.5	6.5	8.1	11.0	11.6	7.9	14.2	
		<i>MSCI AC World Index</i>	1.2	6.6	7.9	7.9	3.1	9.4	7.3	3.6	6.5	
<b>0.0%</b>	<b>\$ 57,315</b>	<b>Commonfund International Private Equity III</b>	<b>0.0</b>	<b>6.5</b>	<b>0.4</b>	<b>0.4</b>	<b>1.4</b>	<b>-0.7</b>	<b>2.5</b>	<b>3.6</b>	<b>2.4</b>	<b>6/00</b>
<b>0.0%</b>	<b>\$ 99,069</b>	<b>Commonfund Private Equity IV</b>	<b>0.0</b>	<b>22.1</b>	<b>31.0</b>	<b>31.0</b>	<b>12.4</b>	<b>17.9</b>	<b>17.0</b>	<b>13.5</b>	<b>10.8</b>	<b>6/00</b>
<b>0.1%</b>	<b>\$ 359,776</b>	<b>Commonfund Private Equity V</b>	<b>0.0</b>	<b>1.4</b>	<b>3.2</b>	<b>3.2</b>	<b>11.7</b>	<b>10.9</b>	<b>12.2</b>	<b>9.4</b>	<b>-1.7</b>	<b>3/02</b>
<b>0.0%</b>	<b>\$ 163,904</b>	<b>Commonfund Venture Capital IV</b>	<b>0.0</b>	<b>3.8</b>	<b>1.6</b>	<b>1.6</b>	<b>-1.2</b>	<b>1.7</b>	<b>3.9</b>	<b>4.5</b>	<b>2.9</b>	<b>3/99</b>
<b>0.1%</b>	<b>\$ 246,356</b>	<b>Commonfund Venture Capital V</b>	<b>0.0</b>	<b>7.5</b>	<b>-5.3</b>	<b>-5.3</b>	<b>-2.8</b>	<b>-2.0</b>	<b>0.9</b>	<b>-0.1</b>	<b>-5.9</b>	<b>1/00</b>
<b>0.2%</b>	<b>\$ 833,528</b>	<b>Goldman Sachs Private Equity Offshore 2004</b>	<b>0.0</b>	<b>-0.3</b>	<b>-1.0</b>	<b>-1.0</b>	<b>1.8</b>	<b>6.5</b>	<b>8.7</b>	<b>6.3</b>	<b>-3.6</b>	<b>11/05</b>
<b>1.1%</b>	<b>\$ 5,205,440</b>	<b>Goldman Sachs Private Equity Partners IX</b>	<b>0.0</b>	<b>3.8</b>	<b>9.8</b>	<b>9.8</b>	<b>8.5</b>	<b>11.0</b>	<b>10.3</b>	<b>-</b>	<b>0.2</b>	<b>8/07</b>
<b>1.8%</b>	<b>\$ 8,301,465</b>	<b>Hamilton Lane Co-Investment Fund II</b>	<b>1.7</b>	<b>8.7</b>	<b>18.8</b>	<b>18.8</b>	<b>12.1</b>	<b>16.3</b>	<b>15.8</b>	<b>-</b>	<b>3.2</b>	<b>2/08</b>
<b>0.3%</b>	<b>\$ 1,485,684</b>	<b>Hamilton Lane Secondary Fund II</b>	<b>-0.3</b>	<b>-0.8</b>	<b>-4.2</b>	<b>-4.2</b>	<b>-4.5</b>	<b>3.0</b>	<b>6.8</b>	<b>-</b>	<b>5.0</b>	<b>10/08</b>
<b>0.3%</b>	<b>\$ 1,400,906</b>	<b>Pomona Capital VI</b>	<b>0.0</b>	<b>4.3</b>	<b>3.0</b>	<b>3.0</b>	<b>1.7</b>	<b>3.4</b>	<b>5.7</b>	<b>6.0</b>	<b>-4.4</b>	<b>9/05</b>

**Miami University Foundation**  
**Summary of Allocation and Performance**  
**Report For Periods Ending December 31, 2016**

Current Allocation	Market Value		Qtr.	FYTD	Cal. YTD	----- Annualized -----					Since Inception	Inception Date
						1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
<b>22.8%</b>	<b>\$ 104,622,473</b>	<b>Global Debt</b>	<b>2.4</b>	<b>4.9</b>	<b>7.1</b>	<b>7.1</b>	<b>3.4</b>	<b>6.9</b>	<b>7.2</b>	<b>5.5</b>	<b>6.4</b>	<b>12/96</b>
		<i>Barclays U.S. Aggregate Bond Index</i>	-3.0	-2.5	2.6	2.6	3.0	2.2	3.6	4.3	5.3	
<b>20.9%</b>	<b>\$ 95,894,052</b>	<b>Global Debt ex-Private Capital</b>	<b>2.6</b>	<b>5.0</b>	<b>7.6</b>	<b>7.6</b>	<b>3.7</b>	<b>6.9</b>	<b>7.2</b>	<b>6.1</b>	<b>6.3</b>	<b>12/96</b>
		<i>Barclays U.S. Aggregate Bond Index</i>	-3.0	-2.5	2.6	2.6	3.0	2.2	3.6	4.3	5.3	
<b>4.9%</b>	<b>\$ 22,643,110</b>	<b>Interest Rate Sensitive</b>	<b>3.7</b>	<b>3.5</b>	<b>4.8</b>	<b>4.8</b>	<b>0.7</b>	<b>3.2</b>	<b>4.2</b>	<b>5.0</b>	<b>5.5</b>	<b>10/00</b>
		<i>Barclays U.S. Aggregate Bond Index</i>	-3.0	-2.5	2.6	2.6	3.0	2.2	3.6	4.3	5.0	
<b>4.9%</b>	<b>\$ 22,643,109</b>	<b>Northern Trust U.S. Aggregate Bond</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.1</b>	<b>11/16</b>
		<i>Barclays U.S. Aggregate Bond Index</i>	-	-	-	-	-	-	-	-	0.1	
<b>0.0%</b>	<b>\$ 1</b>	<b>Templeton Global Total Return</b>	<b>3.7</b>	<b>3.4</b>	<b>4.1</b>	<b>4.1</b>	<b>0.0</b>	<b>4.3</b>	<b>-</b>	<b>-</b>	<b>3.5</b>	<b>10/10</b>
		<i>Baclsays Multiverse Index</i>	-6.7	-5.7	2.8	2.8	0.0	0.5	-	-	-0.3	
<b>15.9%</b>	<b>\$ 73,250,942</b>	<b>Public &amp; Hedged Credit</b>	<b>2.4</b>	<b>5.7</b>	<b>8.6</b>	<b>8.6</b>	<b>4.6</b>	<b>8.6</b>	<b>8.5</b>	<b>7.3</b>	<b>7.7</b>	<b>6/06</b>
		<i>ML High Yield Bond</i>	1.9	7.5	17.5	17.5	4.7	7.4	8.0	7.3	7.8	
<b>2.8%</b>	<b>\$ 12,865,504</b>	<b>Beach Point Total Return</b>	<b>2.6</b>	<b>7.0</b>	<b>12.7</b>	<b>12.7</b>	<b>3.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.0</b>	<b>8/12</b>
		<i>ML High Yield Bond Index</i>	1.9	7.5	17.5	17.5	4.7	-	-	-	6.1	
		<i>HFRI Event Driven Index</i>	3.6	8.3	10.6	10.6	2.6	-	-	-	5.7	
<b>2.5%</b>	<b>\$ 11,500,250</b>	<b>Beach Point Loan Fund</b>	<b>0.8</b>	<b>2.8</b>	<b>5.7</b>	<b>5.7</b>	<b>3.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.1</b>	<b>1/13</b>
		<i>CS Leveraged Loan Index</i>	2.3	5.4	9.9	9.9	3.8	-	-	-	4.6	
<b>4.9%</b>	<b>\$ 22,615,880</b>	<b>Canyon</b>	<b>1.6</b>	<b>5.8</b>	<b>8.9</b>	<b>8.9</b>	<b>3.4</b>	<b>8.5</b>	<b>7.4</b>	<b>6.9</b>	<b>7.4</b>	<b>6/06</b>
		<i>ML High Yield Bond Index</i>	1.9	7.5	17.5	17.5	4.7	7.4	8.0	7.3	7.8	
		<i>HFRI Event Driven Index</i>	3.6	8.3	10.6	10.6	2.6	5.7	5.2	4.1	4.5	
<b>5.7%</b>	<b>\$ 26,269,308</b>	<b>Golden Tree</b>	<b>3.7</b>	<b>6.2</b>	<b>8.2</b>	<b>8.2</b>	<b>6.8</b>	<b>9.9</b>	<b>10.4</b>	<b>8.2</b>	<b>8.6</b>	<b>6/06</b>
		<i>ML High Yield Bond Index</i>	1.9	7.5	17.5	17.5	4.7	7.4	8.0	7.3	7.8	
		<i>HFRI Event Driven Index</i>	3.6	8.3	10.6	10.6	2.6	5.7	5.2	4.1	4.5	
<b>1.9%</b>	<b>\$ 8,728,421</b>	<b>Private Credit</b>	<b>0.0</b>	<b>2.9</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.0</b>	<b>6.3</b>	<b>7.0</b>	<b>2.3</b>	<b>6.7</b>	<b>6/03</b>
		<i>Thomson One Distressed Index</i>	0.0	4.2	7.8	7.8	5.3	10.0	10.0	8.0	11.5	
<b>0.1%</b>	<b>\$ 328,066</b>	<b>Commonfund Distressed Debt II</b>	<b>0.0</b>	<b>5.9</b>	<b>-7.1</b>	<b>-7.1</b>	<b>-10.7</b>	<b>-1.6</b>	<b>0.1</b>	<b>-2.8</b>	<b>3.0</b>	<b>6/03</b>
<b>0.4%</b>	<b>\$ 1,684,788</b>	<b>Commonfund Distressed Debt III</b>	<b>0.0</b>	<b>5.4</b>	<b>2.5</b>	<b>2.5</b>	<b>-0.9</b>	<b>4.1</b>	<b>5.0</b>	<b>0.4</b>	<b>0.2</b>	<b>5/06</b>
<b>0.6%</b>	<b>\$ 2,689,106</b>	<b>Falcon Strategic Partners V</b>	<b>0.0</b>	<b>-6.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-6.5</b>	<b>6/16</b>
<b>0.9%</b>	<b>\$ 4,026,461</b>	<b>Goldman Sachs Distressed Opportunities</b>	<b>0.0</b>	<b>3.2</b>	<b>0.8</b>	<b>0.8</b>	<b>2.5</b>	<b>8.8</b>	<b>10.2</b>	<b>-</b>	<b>4.3</b>	<b>6/08</b>

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Current Allocation	Market Value		----- Annualized -----								Since Inception	Inception Date
			Qtr.	FYTD	Cal. YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
<b>14.5%</b>	<b>\$ 66,718,191</b>	<b>Global Real Assets</b>	<b>1.8</b>	<b>4.5</b>	<b>13.1</b>	<b>13.1</b>	<b>-2.9</b>	<b>2.4</b>	<b>3.3</b>	<b>-1.2</b>	<b>5.2</b>	<b>9/95</b>
		<i>Global Real Assets Benchmark<sup>2</sup></i>	3.1	4.7	17.6	17.6	0.7	3.8	6.0	4.6	-	
<b>4.6%</b>	<b>\$ 21,172,164</b>	<b>Public Real Assets</b>	<b>6.0</b>	<b>12.0</b>	<b>38.5</b>	<b>38.5</b>	<b>-6.4</b>	<b>3.9</b>	-	-	<b>5.6</b>	<b>10/11</b>
		<i>Blended Index<sup>3</sup></i>	1.3	2.7	19.4	19.4	1.5	5.6	-	-	2.6	
		<i>CPI + 5%</i>	2.1	3.8	7.1	7.1	6.2	6.4	-	-	6.2	
<b>3.4%</b>	<b>\$ 15,714,730</b>	<b>Eagle Global MLP</b>	<b>5.8</b>	<b>12.8</b>	<b>34.2</b>	<b>34.2</b>	<b>-4.0</b>	<b>6.0</b>	-	-	<b>7.7</b>	<b>10/11</b>
		<i>Alerian MLP Index</i>	2.0	3.1	18.3	18.3	-5.8	2.2	-	-	3.2	
<b>1.2%</b>	<b>\$ 5,457,434</b>	<b>Victory Global Natural Resources</b>	<b>6.5</b>	<b>9.7</b>	<b>53.7</b>	<b>53.7</b>	<b>-9.6</b>	-	-	-	<b>-7.6</b>	<b>6/13</b>
		<i>S&amp;P North America Nat'l Resources Index</i>	5.0	9.5	30.9	30.9	-3.7	-	-	-	0.6	
<b>9.9%</b>	<b>\$ 45,546,027</b>	<b>Private Real Assets</b>	<b>-0.2</b>	<b>1.1</b>	<b>3.3</b>	<b>3.3</b>	<b>-1.6</b>	<b>2.2</b>	<b>2.9</b>	<b>-1.4</b>	<b>5.1</b>	<b>9/95</b>
		<i>Thomson One Private Real Estate Index</i>	0.0	1.8	5.5	5.5	9.6	10.5	10.9	2.4	9.6	
		<i>S&amp;P GSSI Natural Resources Index</i>	5.0	9.5	30.9	30.9	-3.7	1.3	2.9	2.6	-	
		<i>NCREIF Timberland Index</i>	1.2	1.9	2.6	2.6	6.0	7.1	5.2	5.8	7.6	
<b>4.5%</b>	<b>\$ 20,614,317</b>	<b>Private Real Estate Composite</b>	<b>-0.4</b>	<b>0.4</b>	<b>1.8</b>	<b>1.8</b>	<b>4.7</b>	<b>6.8</b>	<b>5.6</b>	<b>-12.5</b>	<b>-12.2</b>	<b>5/06</b>
<b>0.6%</b>	<b>\$ 2,804,509</b>	<b>GEM Realty Evergreen</b>	<b>0.0</b>	<b>0.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.5</b>	<b>2/16</b>
<b>0.4%</b>	<b>\$ 1,633,610</b>	<b>Metropolitan Real Estate Partners IV</b>	<b>0.0</b>	<b>-0.7</b>	<b>-4.4</b>	<b>-4.4</b>	<b>1.7</b>	<b>6.2</b>	<b>1.7</b>	<b>-12.2</b>	<b>-11.9</b>	<b>5/06</b>
<b>0.7%</b>	<b>\$ 3,310,415</b>	<b>Penn Square Global Real Estate</b>	<b>0.0</b>	<b>-0.3</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-0.3</b>	<b>2.4</b>	<b>4.8</b>	<b>-</b>	<b>-4.5</b>	<b>1/08</b>
<b>0.3%</b>	<b>\$ 1,547,789</b>	<b>Penn Square Global Real Estate II</b>	<b>0.0</b>	<b>0.6</b>	<b>7.0</b>	<b>7.0</b>	<b>12.4</b>	<b>13.0</b>	<b>-</b>	<b>-</b>	<b>-66.7</b>	<b>2/10</b>
<b>1.3%</b>	<b>\$ 5,968,065</b>	<b>WCP Real Estate IV</b>	<b>0.0</b>	<b>2.3</b>	<b>5.9</b>	<b>5.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.6</b>	<b>3/15</b>
<b>1.2%</b>	<b>\$ 5,349,929</b>	<b>WCP NewCold</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11/16</b>
<b>5.4%</b>	<b>\$ 24,931,710</b>	<b>Private Natural Resources</b>	<b>0.0</b>	<b>1.6</b>	<b>4.5</b>	<b>4.5</b>	<b>-4.4</b>	<b>0.0</b>	<b>1.5</b>	<b>2.3</b>	<b>7.1</b>	<b>9/95</b>
<b>0.0%</b>	<b>\$ 51,719</b>	<b>Commonfund Energy III</b>	<b>0.0</b>	<b>-4.0</b>	<b>-5.5</b>	<b>-5.5</b>	<b>-16.2</b>	<b>-1.8</b>	<b>1.6</b>	<b>3.8</b>	<b>11.3</b>	<b>9/95</b>
<b>0.2%</b>	<b>\$ 1,002,851</b>	<b>Commonfund Natural Resources V</b>	<b>0.0</b>	<b>2.4</b>	<b>7.6</b>	<b>7.6</b>	<b>-11.5</b>	<b>-0.4</b>	<b>2.7</b>	<b>4.0</b>	<b>-9.2</b>	<b>9/03</b>
<b>0.2%</b>	<b>\$ 932,506</b>	<b>Commonfund Natural Resources VI</b>	<b>0.0</b>	<b>11.3</b>	<b>28.0</b>	<b>28.0</b>	<b>1.3</b>	<b>5.8</b>	<b>7.4</b>	<b>4.3</b>	<b>6.1</b>	<b>9/05</b>
<b>0.4%</b>	<b>\$ 1,928,806</b>	<b>Commonfund Natural Resources VII</b>	<b>0.0</b>	<b>6.1</b>	<b>9.4</b>	<b>9.4</b>	<b>-7.7</b>	<b>2.7</b>	<b>3.2</b>	<b>-</b>	<b>-9.6</b>	<b>1/07</b>
<b>1.4%</b>	<b>\$ 6,660,380</b>	<b>Commonfund Natural Resources VIII</b>	<b>0.0</b>	<b>3.4</b>	<b>13.5</b>	<b>13.5</b>	<b>-1.1</b>	<b>2.0</b>	<b>3.7</b>	<b>-</b>	<b>0.6</b>	<b>11/08</b>
<b>0.5%</b>	<b>\$ 2,426,747</b>	<b>Goldman Sachs Concentrated Energy</b>	<b>0.0</b>	<b>-2.3</b>	<b>-5.5</b>	<b>-5.5</b>	<b>-20.8</b>	<b>-14.2</b>	<b>-7.7</b>	<b>-</b>	<b>-7.7</b>	<b>4/08</b>
<b>1.6%</b>	<b>\$ 7,345,920</b>	<b>Timbervest II</b>	<b>0.0</b>	<b>-0.7</b>	<b>-2.1</b>	<b>-2.1</b>	<b>0.2</b>	<b>1.5</b>	<b>0.4</b>	<b>-</b>	<b>0.1</b>	<b>5/07</b>

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Current Allocation	Market Value		Qtr.	FYTD	----- Annualized -----						Since Inception	Inception Date
					Cal. YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
0.8%	\$ 3,462,781	Timbervest III	0.0	-0.2	-0.7	-0.7	2.4	5.3	-	-	3.8	12/10
0.2%	\$ 1,120,000	VIA Energy Opportunity III-A	-	-	-	-	-	-	-	-	-	12/16
<b>12.5%</b>	<b>\$ 57,501,325</b>	<b>Diversifying Strategies</b>	<b>1.5</b>	<b>5.4</b>	<b>6.0</b>	<b>6.0</b>	<b>3.6</b>	<b>5.9</b>	<b>4.6</b>	<b>4.8</b>	<b>5.8</b>	<b>3/04</b>
		<i>HFRI Fund Weighted Composite Index</i>	1.2	4.2	5.4	5.4	2.4	4.5	3.8	3.4	4.7	
		<i>Barclays U.S. Aggregate Bond Index</i>	-3.0	-2.5	2.6	2.6	3.0	2.2	3.6	4.3	4.1	
5.1%	\$ 23,538,738	Evanston Weatherlow Fund	0.9	4.9	1.1	1.1	2.5	5.9	4.6	4.8	5.8	3/04
		<i>S&amp;P 500 Index</i>	3.8	7.8	11.9	11.9	8.9	14.6	12.8	6.9	7.8	
		<i>Barclays U.S. Aggregate Bond Index</i>	-3.0	-2.5	2.6	2.6	3.0	2.2	3.6	4.3	4.1	
2.2%	\$ 9,968,677	Fir Tree International Value Fund	2.6	4.6	-	-	-	-	-	-	10.8	4/16
		<i>HFRI Fund Weighted Composite Index</i>	1.2	4.2	-	-	-	-	-	-	5.0	
		<i>MSCI AC World Index</i>	1.2	6.6	-	-	-	-	-	-	6.0	
2.5%	\$ 11,495,942	Sandler Capital	-0.5	0.0	-0.2	-0.2	3.0	-	-	-	2.7	4/12
		<i>MSCI AC World Index</i>	1.2	6.6	7.9	7.9	3.1	-	-	-	7.7	
		<i>HFRI Equity Hedge Index</i>	1.2	5.9	5.4	5.4	2.1	-	-	-	4.5	
2.7%	\$ 12,497,968	Strategic Value Partners	3.4	12.5	21.2	21.2	5.6	-	-	-	7.4	2/13
		<i>ML High Yield Bond Index</i>	1.9	7.5	17.5	17.5	4.7	-	-	-	5.1	
		<i>HFRI ED: Distressed Restructuring Index</i>	5.6	11.3	15.2	15.2	1.5	-	-	-	3.9	
6.1%	\$ 27,910,138	<b>Cash</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	-	-	<b>0.2</b>	<b>6/11</b>
		<i>U.S. 91-Day Treasury Bills</i>	0.1	0.2	0.3	0.3	0.1	0.1	-	-	0.1	
0.0%	\$ 124,709	Star Ohio MUF	0.1	0.2	0.5	0.5	0.3	0.2	-	-	0.2	6/11
		<i>U.S. 91-Day Treasury Bills</i>	0.1	0.2	0.3	0.3	0.1	0.1	-	-	0.1	
0.0%	\$ 121,197	Star Ohio University	0.1	0.2	0.5	0.5	0.3	0.2	-	-	0.2	6/11
		<i>U.S. 91-Day Treasury Bills</i>	0.1	0.2	0.3	0.3	0.1	0.1	-	-	0.1	
1.1%	\$ 5,257,373	Star Ohio Plus	0.1	0.2	0.4	0.4	-	-	-	-	0.4	12/15
		<i>U.S. 91-Day Treasury Bills</i>	0.1	0.2	0.3	0.3	-	-	-	-	0.3	
0.0%	\$ 35,057	Blackrock Cash	0.0	0.0	0.1	0.1	0.1	0.0	-	-	0.0	6/11
		<i>U.S. 91-Day Treasury Bills</i>	0.1	0.2	0.3	0.3	0.1	0.1	-	-	0.1	
0.2%	\$ 749,025	Chase University	0.1	0.1	0.2	0.2	0.3	0.2	-	-	0.2	6/11
		<i>U.S. 91-Day Treasury Bills</i>	0.1	0.2	0.3	0.3	0.1	0.1	-	-	0.1	
1.3%	\$ 6,118,195	Chase MUF	0.0	0.1	0.2	0.2	0.3	0.2	-	-	0.2	6/11
		<i>U.S. 91-Day Treasury Bills</i>	0.1	0.2	0.3	0.3	0.1	0.1	-	-	0.1	
3.4%	\$ 15,504,582	Chase Savings	-	-	-	-	-	-	-	-	-	12/16
		<i>U.S. 91-Day Treasury Bills</i>	-	-	-	-	-	-	-	-	-	



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**Footnotes:**

\* Performance returns are net of investment management fees.

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

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

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

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

\* The fiscal year ends in June.

<sup>1</sup> MUJ Custom Index is currently comprised of: 7.0% Thomson One All Private Equity Index, 5.0% Thomson One Mezzanine Index, 6.2% Thomson One Private Natural Resource Index, 5.8% Thomson One Private Real Estate Index, 30.0% MSCI AC World Index, 10.0% Bloomberg Barclays US Aggregate Index, 8.0% HFRI Equity Hedge Index, 3.1% Alerian MLP Index, 3.1% Bloomberg Commodity Index, 5.0% CS Leveraged Loan Index, 15.0% HFRI FOF: Conservative Index, and 1.8% MSCI U.S. REIT Index. Please see Appendix for benchmark history.

<sup>2</sup> Global Real Assets Benchmark is comprised of: 37.5% NCREIF Property Index, 15.0% Alerian MLP Index, 15.0% Bloomberg Commodity Index, and 32.5% S&P North America Nat Resources Index.

<sup>3</sup> Blended Index is comprised of: 33.3% Alerian MLP Index, 33.4% FTSE NAREIT All Equity Index, and 33.3% S&P North America Nat Resources Index.

**Lean Project Update  
as of 3/2/2017**

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	108	997	37	1142	\$17,081,413	\$6,361,149	\$5,272,169	\$28,714,731
Procurement Realized*					\$11,474,211	\$3,785,752	\$1,183,324	\$16,443,287
President+Intercollegiate Athletics	1	3	0	4	\$2,540	\$150,000	\$1,015	\$153,555
Advancement	4	14	0	18	\$95,100	\$213,790	\$100,000	\$408,890
Enrollment	6	34	1	41	\$469,379	\$27,936	\$37,705	\$535,020
Information Technology Services	0	17	0	17	\$433,113	\$0	\$4,180	\$437,293
Provost (including regionals)	10	18	1	29	\$2,514,464	\$0	\$0	\$2,514,464
<b>Lean Project Total - MU</b>	<b>129</b>	<b>1083</b>	<b>39</b>	<b>1251</b>	<b>\$32,070,220</b>	<b>\$10,538,627</b>	<b>\$6,598,393</b>	<b>\$49,207,240</b>

\*Procurement Realized through December 2016. Procurement increment reported quarterly- October 2016 through December 2016.

MU-Lean Project Changes since 1-6-17 report					Newly Completed Projects since 1-6-17 report			
Division	Newly Active	Newly Completed	Newly Future	New Total	New Cost Avoidance	New Cost Reduction	New Revenue Generated	New Total
Finance and Business Services*	-20	37	0	17	\$227,835	\$206,434	\$233,500	\$667,769
Procurement Realized*					\$0	\$0	\$0	\$0
President+Intercollegiate Athletics	0	0	0	0	\$0	\$0	\$0	\$0
Advancement	0	3	0	3	\$50,000	\$0	\$0	\$50,000
Enrollment	1	1	0	2	\$0	\$600	\$0	\$600
Information Technology Services	0	0	0	0	\$0	\$0	\$0	\$0
Provost (including regionals)	1	3	0	4	\$95,532	\$0	\$0	\$95,532
<b>Lean Project Total - MU</b>	<b>-18</b>	<b>44</b>	<b>0</b>	<b>26</b>	<b>\$373,367</b>	<b>\$207,034</b>	<b>\$233,500</b>	<b>\$813,901</b>

## Dashboard Report - Miami University



Description	2009	2010	2011	2012	2013	2014	2015	2016	Aggregate Trend
<b>Total Claims</b>	\$40,207,412	\$37,348,945	\$41,106,166	\$37,092,126	\$32,624,109	\$31,184,310	\$35,441,540	\$41,773,270	3.89%
Health Plan Administrative Fee	\$ 1,566,463.10	\$ 1,521,775.20	\$ 1,348,117.70	\$ 1,234,595	\$ 1,261,883	\$ 1,291,631	\$ 1,327,782	\$ 1,396,571	
Employee Health Center	N/A	N/A	N/A	N/A	\$208,914	\$235,202	\$264,825	\$198,706	
Less: Coins, Co-Pays & Deductibles	\$5,360,174	\$4,840,215	\$5,273,073	\$4,919,308	\$4,502,363	\$4,540,068	\$5,175,438	\$5,299,983	-1.12%
Less: Employee Premium	\$2,943,745	\$2,833,043	\$2,775,423	\$3,912,384	\$4,926,035	\$6,156,670	\$6,169,046	\$6,138,714	108.53%
<b>Net Cost</b>	\$33,469,956	\$31,197,462	\$34,405,788	\$29,495,029	\$24,666,488	\$22,014,405	\$25,689,664	\$31,929,850	-4.60%
<b>Member Type</b>									
Total # of Members	8,120	7,699	7,546	7,431	6,795	6,598	6,582	6,653	-18.06%
Benefit Eligible Employees (including COBRA) AVG	3,481	3,336	3,160	3,074	3,325	3,348	3,396	3,469	-0.35%
Cost per Employee (Full)	\$11,551	\$11,196	\$13,008	\$12,065	\$9,813	\$9,315	\$10,435	\$12,043	4.3%
Cost per Covered Lives (Full)	\$4,952	\$4,851	\$5,447	\$4,991	\$4,801	\$4,726	\$5,385	\$6,279	26.8%
Cost per Employee (Net)	\$9,165	\$8,896	\$10,461	\$9,192	\$6,977	\$6,120	\$7,095	\$9,205	0.4%
Cost per Covered Life (Net)	\$3,929	\$3,854	\$4,381	\$3,803	\$3,414	\$3,105	\$3,661	\$4,799	22.1%
Employee Share of Premium	8.1%	8.3%	7.5%	11.7%	16.6%	21.9%	19.4%	16.1%	
Employee Total Contribution	19.9%	20%	19.0%	23.0%	27.7%	32.7%	30.6%	26.4%	
Total Claims Trend	12.6%	-7.1%	10.1%	-9.8%	-12.0%	-15.9%	13.7%	17.9%	
Net Cost Trend	12.6%	-6.8%	10.3%	-14.3%	-17.9%	-27.5%	17.6%	24.3%	
Employee Trend (Full)	22.3%	-3.1%	16.2%	-7.3%	-18.7%	-22.8%	12.0%	15.4%	
Covered Lives Trend (Full)	16.1%	-2.0%	12.3%	-8.4%	-3.8%	-5.3%	13.9%	16.6%	
Employee Trend (Net)	23.1%	-2.9%	17.6%	-12.1%	-24.1%	-33.4%	15.9%	29.7%	
Covered Life Trend (Net)	16.7%	-1.9%	13.7%	-13.2%	-10.2%	-18.3%	17.9%	31.1%	
Total Rx Spend (including Specialty)									
PMPY				\$996	\$772	\$866	\$946	\$1,054	
PEPY				\$2,338	\$1,751	\$1,919	\$2,083	\$2,275	
Specialty Rx PMPY	\$164	\$166	\$144	\$200	\$233	\$293	\$241	\$351	
Specialty Rx PEPY	\$275	\$388	\$343	\$484	\$529	\$649	\$531	\$757	
Major Claims over \$50,000	\$10,176,723	\$10,508,199	\$13,159,917	\$8,951,453	\$7,349,975	\$7,551,254	\$10,002,439	\$14,664,166	
Major Claims Lives	91	89	90	86	76	75	74	106	
Major Claims: % Covered Lives	1.1%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%	1.6%	
Major Claims: % Net Cost	31.9%	35.4%	39.8%	31.7%	31.7%	36.9%	41.5%	48.3%	
Major Claims over \$500,000				\$653,375	\$0	\$0	\$1,964,875	\$2,770,553	
Major Claims Lives				1	0	0	3	2	
Major Claims: % Covered Lives				0.0%	0.0%	0.0%	0.0%	0.0%	
Major Claims: % Net Cost				2.3%	0.0%	0.0%	8.2%	9.1%	
Medical Claims Per Member				9.5	11.3	10.6	10.3	11.1	
Total \$ Per Medical Claim				\$283	\$284	\$280	\$331	\$375	
Medical \$ per Member				\$2,676	\$3,212	\$2,967	\$3,403	\$4,154	
Rx \$ per Member				\$720	\$772	\$866	\$946	\$1,056	
Total \$ per Member				\$3,396	\$3,984	\$3,833	\$4,349	\$5,210	
Unclassified/Faculty Raise Pool (FY)									

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

**TABLE 1**  
**FY 2016 FINANCIAL RATIO ANALYSIS**  
**INSTITUTIONAL RATIOS AND SCORES (EXCLUDING ASSOCIATED IMPACTS OF GASB 68)**

Institution	Composite Score	Viability		Net Income		Primary Reserve	
		Ratio*	Score	Ratio	Score	Ratio	Score
<b>UNIVERSITIES</b>							
BOWLING GREEN	3.90	82.3%	3.00	6.3%	5.00	44.0%	4.00
CENTRAL STATE	2.80	22.0%	1.00	7.1%	5.00	11.5%	3.00
CLEVELAND STATE	3.10	65.3%	3.00	-2.2%	1.00	45.1%	4.00
KENT STATE	3.60	93.6%	3.00	-0.1%	1.00	67.6%	5.00
MIAMI	4.40	97.6%	3.00	10.6%	5.00	100.9%	5.00
NEOMED	3.90	115.3%	4.00	-3.8%	1.00	59.9%	5.00
OHIO STATE	4.50	108.0%	4.00	3.2%	4.00	68.1%	5.00
OHIO UNIVERSITY	3.40	58.7%	2.00	3.0%	4.00	42.5%	4.00
SHAWNEE STATE	3.20	109.4%	4.00	-7.0%	0.00	26.1%	4.00
AKRON	3.20	37.4%	2.00	2.0%	3.00	35.4%	4.00
CINCINNATI	3.20	50.9%	2.00	1.9%	3.00	47.5%	4.00
TOLEDO	3.10	94.0%	3.00	-2.3%	1.00	28.9%	4.00
WRIGHT STATE	2.10	47.0%	2.00	-9.3%	0.00	10.2%	3.00
YOUNGSTOWN STATE	3.50	72.5%	3.00	2.7%	3.00	29.8%	4.00
<b>COMMUNITY COLLEGES</b>							
BELMONT TECH	4.80	3142.1%	5.00	3.2%	4.00	100.0%	5.00
CINCINNATI STATE	2.30	43.6%	2.00	-3.9%	1.00	20.9%	3.00
CLARK STATE	4.00	102.2%	4.00	4.4%	4.00	37.3%	4.00
COLUMBUS STATE	4.60	1915.4%	5.00	1.1%	3.00	73.6%	5.00
COTC	4.60	16324.2%	5.00	1.6%	3.00	71.3%	5.00
CUYAHOGA	4.00	102.3%	4.00	3.6%	4.00	46.8%	4.00
EDISON STATE	4.50	262.8%	5.00	6.7%	5.00	46.9%	4.00
HOCKING	3.90	63.8%	3.00	10.9%	5.00	32.3%	4.00
JAMES RHODES STATE	3.50	333.3%	5.00	-6.5%	0.00	44.8%	4.00
EASTERN GATEWAY	3.30	202.7%	4.00	2.5%	3.00	19.2%	3.00
LAKELAND	2.60	19.1%	1.00	4.9%	4.00	20.1%	3.00
LORAIN	3.90	76.7%	3.00	5.8%	5.00	46.6%	4.00
MARION TECH	4.50	N/A	5.00	9.8%	5.00	32.9%	4.00
NORTH CENTRAL	4.00	461.7%	5.00	9.6%	5.00	19.8%	3.00
NORTHWEST STATE	3.70	N/A	5.00	-3.7%	1.00	28.3%	4.00
OWENS STATE	3.00	195.6%	4.00	4.8%	4.00	5.6%	2.00
RIO GRANDE	4.30	N/A	5.00	4.5%	4.00	28.3%	4.00
SINCLAIR	4.80	N/A	5.00	4.1%	4.00	82.5%	5.00
SOUTHERN STATE	2.80	41.2%	2.00	-3.1%	1.00	28.7%	4.00
STARK STATE	4.50	1154.3%	5.00	9.0%	5.00	43.3%	4.00
TERRA STATE	2.60	74.6%	3.00	-3.7%	1.00	22.1%	3.00
WASHINGTON STATE	5.00	N/A	5.00	10.9%	5.00	62.4%	5.00
ZANE STATE (MATC)	2.60	66.8%	3.00	-3.6%	1.00	17.4%	3.00

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

NOTE: Pursuant to administrative rule (126:3-1-01) established in response to Senate Bill 6 of the 122nd General Assembly, a composite score of or below 1.75 for two consecutive years results in an institution being placed on fiscal watch. For the purposes of this determination, the Chancellor will utilize composite scores excluding associated impacts of GASB 68.

Data source: FY 2016 Audited Financial Statements  
As of: March, 2017

NEW GASB 34/35 Format (Excluding Associated Impacts of GASB 68)	A	B	C		D	E	F	Primary Reserve		Viability		Net Income		Composite Score
	Expendable Net Assets	Plant Debt	Revenues, Operating + Nonoperating		Operating Expenses	Nonoperating Expenses	Change in Total Net Assets	Ratio	Score	Ratio	Score	Ratio	Score	Score, FY16
			Net of negative revenues (expenses)	State Capital Appropriations & Other Capital		(Asset Disposal)	= C - (D + E)	= A / D		= A / B		= F / C		
<b>UNIVERSITIES</b>														
BOWLING GREEN	\$157,123,784	\$190,972,008	\$356,757,060	\$24,237,480	\$357,033,741	\$0	\$23,960,799	0.440	4	0.823	3	0.063	5	3.90
CENTRAL STATE	\$6,144,027	\$27,942,242	\$51,114,536	\$6,132,182	\$53,209,671	\$0	\$4,037,047	0.115	3	0.220	1	0.071	5	2.80
CLEVELAND STATE	\$146,155,157	\$223,722,201	\$316,814,379	\$580,544	\$324,321,726	\$0	(\$6,926,803)	0.451	4	0.653	3	(0.022)	1	3.10
KENT STATE	\$468,863,000	\$501,087,000	\$685,404,000	\$7,405,000	\$693,193,000	\$0	(\$384,000)	0.676	5	0.936	3	(0.001)	1	3.60
MIAMI	\$582,525,698	\$597,108,000	\$629,068,939	\$16,589,856	\$577,514,350	\$0	\$68,144,445	1.009	5	0.976	3	0.106	5	4.40
NEOMED	\$47,450,484	\$41,152,527	\$75,900,658	\$865,200	\$79,244,101	\$465,260	(\$2,943,503)	0.599	5	1.153	4	(0.038)	1	3.90
OHIO STATE	\$3,542,588,000	\$3,279,095,000	\$5,261,418,000	\$111,340,000	\$5,198,992,000	\$0	\$173,766,000	0.681	5	1.080	4	0.0323	4	4.50
OHIO UNIVERSITY	\$309,261,556	\$526,673,644	\$735,359,149	\$19,030,101	\$727,256,820	\$4,351,097	\$22,781,333	0.425	4	0.587	2	0.030	4	3.40
SHAWNEE STATE	\$16,204,289	\$14,810,234	\$57,589,144	\$421,302	\$62,055,466	\$4,722	(\$4,049,742)	0.261	4	1.094	4	(0.070)	0	3.20
AKRON	\$160,629,698	\$429,303,913	\$451,333,918	\$12,539,388	\$453,807,438	\$823,095	\$9,242,773	0.354	4	0.374	2	0.020	3	3.20
CINCINNATI	\$548,985,000	\$1,077,870,000	\$1,160,397,000	\$18,769,000	\$1,156,773,000	\$0	\$22,393,000	0.475	4	0.509	2	0.019	3	3.20
TOLEDO	\$266,737,000	\$283,913,000	\$888,936,000	\$12,234,000	\$921,421,000	\$338,000	(\$20,589,000)	0.289	4	0.940	3	(0.023)	1	3.10
WRIGHT STATE	\$41,703,870	\$88,747,614	\$362,497,539	\$12,674,204	\$408,874,279	\$1,269,215	(\$34,971,751)	0.102	3	0.470	2	(0.093)	0	2.10
YOUNGSTOWN STATE	\$58,630,525	\$80,815,000	\$192,768,798	\$10,706,414	\$196,600,430	\$1,292,400	\$5,582,382	0.298	4	0.725	3	0.027	3	3.50
<b>COMMUNITY COLLEGES</b>														
BELMONT TECH	\$12,435,717	\$395,775	\$12,012,222	\$837,695	\$12,437,274	\$0	\$412,643	1.000	5	31.421	5	0.032	4	4.80
CINCINNATI STATE	\$17,432,622	\$39,981,706	\$79,687,315	\$603,783	\$83,418,195	\$0	(\$3,127,097)	0.209	3	0.436	2	(0.039)	1	2.30
CLARK STATE	\$14,093,289	\$13,790,000	\$37,539,118	\$1,990,377	\$37,773,991	\$0	\$1,755,504	0.373	4	1.022	4	0.044	4	4.00
COLUMBUS STATE	\$132,542,663	\$6,920,000	\$178,714,730	\$3,398,195	\$180,033,823	\$0	\$2,079,102	0.736	5	19.154	5	0.011	3	4.60
COTC	\$19,280,237	\$118,108	\$26,946,937	\$516,290	\$27,024,531	\$6,516	\$432,180	0.713	5	163.242	5	0.016	3	4.60
CUYAHOGA	\$140,913,582	\$137,806,254	\$308,760,815	\$3,613,440	\$301,201,654	\$0	\$11,172,601	0.468	4	1.023	4	0.036	4	4.00
EDISON STATE	\$7,541,738	\$2,869,409	\$16,365,320	\$871,636	\$16,075,884	\$0	\$1,161,072	0.469	4	2.628	5	0.067	5	4.50
HOCKING	\$13,015,834	\$20,394,485	\$43,577,655	\$1,645,279	\$40,278,864	\$0	\$4,944,070	0.323	4	0.638	3	0.109	5	3.90
JAMES RHODES STATE	\$11,984,123	\$3,595,302	\$24,698,430	\$426,030	\$26,767,612	\$0	(\$1,643,152)	0.448	4	3.333	5	(0.065)	0	3.50
EASTERN GATEWAY	\$3,488,088	\$1,720,816	\$18,351,795	\$1,638,326	\$18,176,700	\$1,323,585	\$489,836	0.192	3	2.027	4	0.025	3	3.30
LAKELAND	\$13,409,949	\$70,163,237	\$65,957,812	\$4,290,094	\$66,831,009	\$0	\$3,416,897	0.201	3	0.191	1	0.049	4	2.60
LORAIN	\$49,691,326	\$64,790,000	\$109,872,787	\$3,320,704	\$106,617,305	\$0	\$6,576,186	0.466	4	0.767	3	0.058	5	3.90
MARION TECH	\$5,207,998	\$0	\$17,348,144	\$189,167	\$15,813,360	\$206	\$1,723,745	0.329	4	N/A	5	0.098	5	4.50
NORTH CENTRAL	\$4,616,747	\$1,000,000	\$23,718,449	\$2,089,806	\$23,325,431	\$0	\$2,482,824	0.198	3	4.617	5	0.096	5	4.00
NORTHWEST STATE	\$8,043,233	\$0	\$26,430,040	\$1,019,679	\$28,397,073	\$69,341	(\$1,016,695)	0.283	4	N/A	5	(0.037)	1	3.70
OWENS STATE	\$4,356,634	\$2,227,114	\$77,731,686	\$3,600,340	\$77,449,931	\$0	\$3,882,095	0.056	2	1.956	4	0.048	4	3.00
RIO GRANDE	\$4,960,043	\$0	\$17,825,239	\$504,822	\$17,503,548	\$0	\$826,513	0.283	4	N/A	5	0.045	4	4.30
SINCLAIR	\$131,060,933	\$0	\$159,399,073	\$6,145,266	\$158,836,226	\$0	\$6,708,113	0.825	5	N/A	5	0.041	4	4.80
SOUTHERN STATE	\$6,782,884	\$16,480,000	\$22,165,412	\$765,899	\$23,642,395	\$0	(\$711,084)	0.287	4	0.412	2	(0.031)	1	2.80
STARK STATE	\$32,095,795	\$2,780,642	\$78,142,551	\$3,213,026	\$74,074,080	\$0	\$7,281,497	0.433	4	11.543	5	0.090	5	4.50
TERRA STATE	\$4,228,356	\$5,665,000	\$16,856,368	\$1,575,000	\$19,111,537	\$0	(\$680,169)	0.221	3	0.746	3	(0.037)	1	2.60
WASHINGTON STATE	\$8,532,544	\$0	\$13,858,059	\$1,501,105	\$13,682,792	\$0	\$1,676,372	0.624	5	N/A	5	0.109	5	5.00
ZANE STATE (MATC)	\$4,212,238	\$6,305,110	\$21,758,551	\$1,652,724	\$24,264,610	\$0	(\$853,335)	0.174	3	0.668	3	(0.036)	1	2.60

**TABLE 1**  
**FY 2016 FINANCIAL RATIO ANALYSIS**  
**INSTITUTIONAL RATIOS AND SCORES (INCLUDING ASSOCIATED IMPACTS OF GASB 68)**

Institution	Composite Score	Viability		Net Income		Primary Reserve	
		Ratio*	Score	Ratio	Score	Ratio	Score
<b>UNIVERSITIES</b>							
BOWLING GREEN	1.00	-19.0%	0.00	6.0%	5.00	-10.1%	0.00
CENTRAL STATE	1.00	-68.8%	0.00	7.9%	5.00	-36.4%	0.00
CLEVELAND STATE	0.20	-15.4%	0.00	-3.0%	1.00	-10.5%	0.00
KENT STATE	1.50	11.3%	1.00	-1.2%	1.00	8.0%	2.00
MIAMI	4.10	50.8%	2.00	10.1%	5.00	52.2%	5.00
NEOMED	2.10	35.8%	2.00	-5.6%	0.00	18.3%	3.00
OHIO STATE	2.70	39.7%	2.00	1.2%	3.00	24.5%	3.00
OHIO UNIVERSITY	1.10	-11.9%	0.00	2.1%	3.00	-8.5%	1.00
SHAWNEE STATE	0.00	-162.0%	0.00	-7.1%	0.00	-38.6%	0.00
AKRON	0.60	-48.9%	0.00	2.9%	3.00	-46.7%	0.00
CINCINNATI	1.40	2.6%	1.00	1.4%	3.00	2.4%	1.00
TOLEDO	0.20	-46.4%	0.00	-3.8%	1.00	-14.1%	0.00
WRIGHT STATE	0.00	-228.8%	0.00	-10.0%	0.00	-49.4%	0.00
YOUNGSTOWN STATE	0.60	-94.4%	0.00	2.8%	3.00	-38.8%	0.00
<b>COMMUNITY COLLEGES</b>							
BELMONT TECH	1.00	-775.3%	0.00	5.8%	5.00	-25.3%	0.00
CINCINNATI STATE	0.20	-200.5%	0.00	-1.4%	1.00	-98.4%	0.00
CLARK STATE	1.00	-149.3%	0.00	5.4%	5.00	-55.1%	0.00
COLUMBUS STATE	0.60	-864.2%	0.00	2.2%	3.00	-33.6%	0.00
COTC	0.60	-3550.7%	0.00	1.0%	3.00	-15.4%	0.00
CUYAHOGA	0.60	-45.2%	0.00	2.8%	3.00	-20.5%	0.00
EDISON STATE	1.00	-226.7%	0.00	5.8%	5.00	-40.1%	0.00
HOCKING	1.00	-192.8%	0.00	12.2%	5.00	-99.0%	0.00
JAMES RHODES STATE	0.20	-322.3%	0.00	-5.0%	1.00	-43.9%	0.00
EASTERN GATEWAY	0.80	-991.8%	0.00	3.1%	4.00	-94.6%	0.00
LAKELAND	1.00	-94.1%	0.00	6.9%	5.00	-101.0%	0.00
LORAIN	1.00	-33.3%	0.00	5.3%	5.00	-20.1%	0.00
MARION TECH	2.50	N/A	5.00	12.3%	5.00	-85.7%	0.00
NORTH CENTRAL	1.00	-1555.0%	0.00	10.3%	5.00	-67.2%	0.00
NORTHWEST STATE	1.70	N/A	5.00	-2.1%	1.00	-46.7%	0.00
OWENS STATE	1.00	-4227.6%	0.00	8.0%	5.00	-125.8%	0.00
RIO GRANDE	4.30	N/A	5.00	4.1%	4.00	26.1%	4.00
SINCLAIR	2.80	N/A	5.00	3.1%	4.00	-2.3%	1.00
SOUTHERN STATE	0.00	-85.0%	0.00	-5.7%	0.00	-57.8%	0.00
STARK STATE	1.00	-1639.6%	0.00	9.1%	5.00	-61.6%	0.00
TERRA STATE	0.20	-306.4%	0.00	-2.4%	1.00	-92.0%	0.00
WASHINGTON STATE	2.50	N/A	5.00	11.7%	5.00	-38.9%	0.00
ZANE STATE (MATC)	0.20	-281.5%	0.00	-2.9%	1.00	-73.7%	0.00

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

NOTE: Pursuant to administrative rule (126:3-1-01) established in response to Senate Bill 6 of the 122nd General Assembly, a composite score of or below 1.75 for two consecutive years results in an institution being placed on fiscal watch. For the purposes of this determination, the Chancellor will utilize composite scores excluding associated impacts of GASB 68.

Data source: FY 2016 Audited Financial Statements  
As of: March, 2017

NEW GASB 34/35 Format (Including Associated Impacts of GASB 68)	A	B	C		D	E	F	Primary Reserve		Viability		Net Income		Composite Score
	Expendable Net Assets	Plant Debt	Revenues, Operating + Nonoperating		Operating Expenses	Nonoperating Expenses	Change in Total Net Assets	Ratio	Score	Ratio	Score	Ratio	Score	Score, FY16
			Net of negative revenues (expenses)	State Capital Appropriations & Other Capital		(Asset Disposal)	= C - (D + E)	= A / D		= A / B		= F / C		
<b>UNIVERSITIES</b>														
BOWLING GREEN	(\$36,267,944)	\$190,972,008	\$356,757,060	\$24,237,480	\$357,948,595	\$0	\$23,045,945	(0.101)	0	(0.190)	0	0.060	5	1.00
CENTRAL STATE	(\$19,212,725)	\$27,942,242	\$51,114,536	\$6,132,182	\$52,719,850	\$0	\$4,526,868	(0.364)	0	(0.688)	0	0.079	5	1.00
CLEVELAND STATE	(\$34,422,740)	\$223,722,201	\$316,814,379	\$580,544	\$326,828,671	\$0	(\$9,433,748)	(0.105)	0	(0.154)	0	(0.030)	1	0.20
KENT STATE	\$56,438,000	\$501,087,000	\$685,404,000	\$7,405,000	\$701,311,000	\$0	(\$8,502,000)	0.080	2	0.113	1	(0.012)	1	1.50
MIAMI	\$303,331,295	\$597,108,000	\$629,068,939	\$16,589,856	\$580,553,804	\$0	\$65,104,991	0.522	5	0.508	2	0.101	5	4.10
NEOMED	\$14,750,664	\$41,152,527	\$75,900,658	\$865,200	\$80,621,341	\$465,260	(\$4,320,743)	0.183	3	0.358	2	(0.056)	0	2.10
OHIO STATE	\$1,301,302,000	\$3,279,095,000	\$5,261,418,000	\$111,340,000	\$5,310,196,000	\$0	\$62,562,000	0.245	3	0.397	2	0.0116	3	2.70
OHIO UNIVERSITY	(\$62,588,645)	\$526,673,644	\$735,359,149	\$19,030,101	\$734,066,894	\$4,351,097	\$15,971,259	(0.085)	1	(0.119)	0	0.021	3	1.10
SHAWNEE STATE	(\$23,996,927)	\$14,810,234	\$57,589,144	\$421,302	\$62,150,645	\$4,722	(\$4,144,921)	(0.386)	0	(1.620)	0	(0.071)	0	0.00
AKRON	(\$210,140,552)	\$429,303,913	\$451,333,918	\$12,539,388	\$449,714,630	\$823,095	\$13,335,581	(0.467)	0	(0.489)	0	0.029	3	0.60
CINCINNATI	\$27,913,000	\$1,077,870,000	\$1,160,397,000	\$18,769,000	\$1,162,922,000	\$0	\$16,244,000	0.024	1	0.026	1	0.014	3	1.40
TOLEDO	(\$131,691,000)	\$283,913,000	\$888,936,000	\$12,234,000	\$935,383,000	\$338,000	(\$34,551,000)	(0.141)	0	(0.464)	0	(0.038)	1	0.20
WRIGHT STATE	(\$203,054,280)	\$88,747,614	\$362,497,539	\$12,674,204	\$411,285,398	\$1,269,215	(\$37,382,870)	(0.494)	0	(2.288)	0	(0.100)	0	0.00
YOUNGSTOWN STATE	(\$76,297,366)	\$80,815,000	\$192,768,798	\$10,706,414	\$196,518,592	\$1,292,400	\$5,664,220	(0.388)	0	(0.944)	0	0.028	3	0.60
<b>COMMUNITY COLLEGES</b>														
BELMONT TECH	(\$3,068,479)	\$395,775	\$12,012,222	\$837,695	\$12,109,798	\$0	\$740,119	(0.253)	0	(7.753)	0	0.058	5	1.00
CINCINNATI STATE	(\$80,146,581)	\$39,981,706	\$79,687,315	\$603,783	\$81,453,805	\$0	(\$1,162,707)	(0.984)	0	(2.005)	0	(0.014)	1	0.20
CLARK STATE	(\$20,588,573)	\$13,790,000	\$37,539,118	\$1,990,377	\$37,392,741	\$0	\$2,136,754	(0.551)	0	(1.493)	0	0.054	5	1.00
COLUMBUS STATE	(\$59,801,373)	\$6,920,000	\$178,714,730	\$3,398,195	\$178,190,559	\$0	\$3,922,366	(0.336)	0	(8.642)	0	0.022	3	0.60
COTC	(\$4,193,656)	\$118,108	\$26,946,937	\$516,290	\$27,177,778	\$6,516	\$278,933	(0.154)	0	(35.507)	0	0.010	3	0.60
CUYAHOGA	(\$62,356,402)	\$137,806,254	\$308,760,815	\$3,613,440	\$303,593,672	\$0	\$8,780,583	(0.205)	0	(0.452)	0	0.028	3	0.60
EDISON STATE	(\$6,506,172)	\$2,869,409	\$16,365,320	\$871,636	\$16,245,062	\$0	\$991,894	(0.401)	0	(2.267)	0	0.058	5	1.00
HOCKING	(\$39,322,366)	\$20,394,485	\$43,577,655	\$1,645,279	\$39,721,343	\$0	\$5,501,591	(0.990)	0	(1.928)	0	0.122	5	1.00
JAMES RHODES STATE	(\$11,588,379)	\$3,595,302	\$24,698,430	\$426,030	\$26,379,256	\$0	(\$1,254,796)	(0.439)	0	(3.223)	0	(0.050)	1	0.20
EASTERN GATEWAY	(\$17,066,331)	\$1,720,816	\$18,351,795	\$1,638,326	\$18,041,953	\$1,323,585	\$624,583	(0.946)	0	(9.918)	0	0.031	4	0.80
LAKELAND	(\$66,039,039)	\$70,163,237	\$65,957,812	\$4,290,094	\$65,413,906	\$0	\$4,834,000	(1.010)	0	(0.941)	0	0.069	5	1.00
LORAIN	(\$21,569,738)	\$64,790,000	\$109,872,787	\$3,320,704	\$107,155,896	\$0	\$6,037,595	(0.201)	0	(0.333)	0	0.053	5	1.00
MARION TECH	(\$13,180,988)	\$0	\$17,348,144	\$189,167	\$15,386,425	\$206	\$2,150,680	(0.857)	0	N/A	5	0.123	5	2.50
NORTH CENTRAL	(\$15,549,761)	\$1,000,000	\$23,718,449	\$2,089,806	\$23,153,599	\$0	\$2,654,656	(0.672)	0	(15.550)	0	0.103	5	1.00
NORTHWEST STATE	(\$13,052,915)	\$0	\$26,430,040	\$1,019,679	\$27,949,932	\$69,341	(\$569,554)	(0.467)	0	N/A	5	(0.021)	1	1.70
OWENS STATE	(\$94,153,436)	\$2,227,114	\$77,731,686	\$3,600,340	\$74,827,263	\$0	\$6,504,763	(1.258)	0	(42.276)	0	0.080	5	1.00
RIO GRANDE	\$4,594,496	\$0	\$17,825,239	\$504,822	\$17,584,432	\$0	\$745,629	0.261	4	N/A	5	0.041	4	4.30
SINCLAIR	(\$3,626,102)	\$0	\$159,399,073	\$6,145,266	\$160,412,906	\$0	\$5,131,433	(0.023)	1	N/A	5	0.031	4	2.80
SOUTHERN STATE	(\$14,011,411)	\$16,480,000	\$22,165,412	\$765,899	\$24,230,126	\$0	(\$1,298,815)	(0.578)	0	(0.850)	0	(0.057)	0	0.00
STARK STATE	(\$45,591,023)	\$2,780,642	\$78,142,551	\$3,213,026	\$73,983,502	\$0	\$7,372,075	(0.616)	0	(16.396)	0	0.091	5	1.00
TERRA STATE	(\$17,357,238)	\$5,665,000	\$16,856,368	\$1,575,000	\$18,875,227	\$0	(\$443,859)	(0.920)	0	(3.064)	0	(0.024)	1	0.20
WASHINGTON STATE	(\$5,281,631)	\$0	\$13,858,059	\$1,501,105	\$13,565,084	\$0	\$1,794,080	(0.389)	0	N/A	5	0.117	5	2.50
ZANE STATE (MATC)	(\$17,746,262)	\$6,305,110	\$21,758,551	\$1,652,724	\$24,092,031	\$0	(\$680,756)	(0.737)	0	(2.815)	0	(0.029)	1	0.20

## Background

Senate Bill 6 of the 122nd General Assembly was enacted into law in 1997. It is designed to increase financial accountability of state colleges and universities by using a standard set of measures with which to monitor the fiscal health of campuses. Using the year-end audited financial statements submitted by each public institution, the Ohio Department of Higher Education annually applies these standards to monitor individual campus finances. In addition, Senate Bill 6 requires state colleges and universities to submit quarterly financial reports to the Ohio Department of Higher Education within 30 days after the end of each fiscal quarter.

## GASB 68

Beginning in FY2015, Governmental Accounting Standards Board (GASB) Statement Number 68 (Accounting and Financial Reporting for Pensions) requires public institutions of higher education to recognize a net pension liability, pension expense and pension related deferred inflows and outflows of resources based on the institution's proportionate share of collective amounts for all participating employers in the respective state-sponsored retirement plan. In an effort to appropriately recognize the incorporation of these elements as an accounting change rather than a structural change in the true financial condition of the institution, the Ohio Department of Higher Education will calculate institutional financial ratios from FY2015 onward both including and excluding associated impacts of GASB 68. Pursuant to administrative rule (126:3-1-01) established in response to Senate Bill 6 of the 122nd General Assembly, a composite score of or below 1.75 for two consecutive years results in an institution being placed on fiscal watch. For the purposes of this determination, the Chancellor will utilize composite scores excluding associated impacts of GASB 68.

## Ratio Analysis Methodology

In order to meet the legislative intent of Senate Bill 6, the Ohio Department of Higher Education computes three ratios from which four scores are generated. The original methodology for computing the ratios was modified to recognize the new reporting format required by GASB statements 34 and 35, which became effective in FY 2002. The data and methodology used to conduct the ratio analysis for FY 2002 and thereafter are as follows:

- Expendable net assets: The sum of unrestricted net assets and restricted expendable net assets.
- Plant debt: Total long-term debt (including the current portion thereof), including but not limited to bonds payable, notes payable, and capital lease obligations.
- Total Revenues: Total operating revenues, plus total non-operating revenues, plus capital appropriations, capital grants and gifts, and additions to permanent endowments.
- Total operating expenses: Total operating expenses, plus interest on long-term debt.
- Total non-operating expenses: All expenses reported as non-operating with the exception of interest expenses.
- Change in total net assets: Total revenues (operating and non-operating), less total expenses (operating and non-operating).



The methodology for calculating the three ratios is as follows:

- Viability ratio: Expendable net assets divided by plant debt. (Note: if plant debt is zero, then the viability ratio is not calculated and a viability score of 5 is automatically assigned.)
- Primary reserve ratio: Expendable net assets divided by total operating expenses.
- Net Income Ratio: Change in total net assets divided by total revenues.

## Assignment of Scores

Based on the calculations described above, each ratio is assigned a score ranging from zero to five according to the criteria listed in the table below. A score of 5 indicates the highest degree of fiscal strength in each category.

Ratio Scores	0	1	2	3	4	5
Viability Ratio	< 0	0 to .29	.30 to .59	.6 to .99	1.0 to 2.5	> 2.5 or N/A
Primary Reserve Ratio	< -.1	-.1 to .049	.05 to .099	.10 to .249	.25 to .49	.5 or greater
Net Income Ratio	< -.05	-.05 to 0	0 to .009	.01 to .029	.03 to .049	.05 or greater

Based on these scores, a summary score termed the composite score is determined, which is the primary indicator of fiscal health. The composite score equals the sum of the assigned viability score multiplied by 30%, the assigned primary reserve score multiplied by 50%, and the assigned net income score multiplied by 20%.

NOTE: A composite score of or below 1.75 for two consecutive years would result in an institution being placed on fiscal watch. The highest composite score possible is 5.00.