



**BOARD OF TRUSTEES
 MIAMI UNIVERSITY
 Minutes of the Finance and Audit Committee Meeting
 June 22, 2017
 Room 180-6, Marcum Conference Center**

The Finance and Audit Committee of the Miami University Board of Trustees met on June 22, 2017 in Marcum conference Center, 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, and Mark Ridenour, National Trustees Robert Coletti, and Michael Gooden, along with Trustees Tom Gunlock, Dennis Lieberman, John Pascoe and Robert Shroder, Student Trustee Hallie Jankura, and National Trustees Terry Hershey and Diane Perlmutter. Committee members Trustees Sandra Collins, and Rod Robinson were absent.

In addition to the Trustees, President Greg Crawford; David Creamer, Senior Vice President for Finance and Business Services, and Treasurer; Phyllis Callahan, Provost and Executive Vice President; 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; Deedie Dowdle, Associate Vice President for Communications and Marketing; Chris Makaroff, Dean of the College of Arts and science; David Ellis, Associate Vice President for Budgeting and Analysis; Cody Powell, Associate Vice President for Facilities Planning and Operations; Kim Kinsel, Associate Vice President for Auxiliaries; Bruce Guiot, Chief Investment Officer; Sarah Persinger, Controller; Randi Thomas, Director of Institutional Relations; 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; Rebekah Keasling, Assistant Dean for Administration, FSB; Barb Jena, Director of Internal Audit and Consulting; John Seibert, Director, Planning, Architecture and Engineering; Claire Wagner, Director of University News and Communication; and Ted Pickerill, Secretary to the Board of Trustees.

Public Business Session

Approval of the Minutes

Chair Altman welcomed all to the meeting, National Trustee Gooden then moved, Trustee Ridenour seconded and by voice vote the minutes from the prior meeting of the Finance and Audit Committee were unanimously approved.

Report on Facilities, Construction and Real Estate

Associate Vice President Cody Powell updated the Committee on major construction and renovation projects. He reported that the Campus Avenue Building project is proceeding on time and is a relatively short project. The Central Campus improvements, including the transition from the fountain and reflecting pool to a green space near the Performing Arts Center would be completed by August. The green space will include the Brown Family Sculpture Garden, in recognition of the family who originally sponsored the reflecting pool and fountain.

The Shriver Center work will include the removal of the circular drive, with disability access to be located at the main entrance. Near Shriver Center a pedestrian island is under construction to increase pedestrian safety in crossing US 27 (Patterson Ave.). The island will eliminate the left turn option onto Western Drive for those traveling south on US 27. An alternate to the project which would not eliminate the left turn into Western Drive was discussed, with the consensus being the original plan offered the best options and fewest campus alterations (for example, the Western Campus gates would be preserved under the original plan).

The completion date for Clawson Hall is now October to allow additional improvements and utilization of the interior space, such as adding fitness equipment, a dance studio, etc. The additional improvements will not delay fall occupancy. The other residence hall projects are on schedule. The hall at the former Withrow site will be named Withrow Hall, while the building at the former tennis court site will receive a temporary name.

Shriver Phase II is scheduled for completion in May of 2018. The project's new package center will increase efficiency and speed of delivery for the current 350,000 packages received each year.

It was asked when Marcum would be renovated, AVP Powell reported that facilities is aware of the need to address the older/non-renovated rooms and that some work had recently been completed.

AVP Powell then addressed facility and operations costs stating that the comparison benchmarks to other universities are being updated, to help Miami better understand where improvements can continue to be made. Staff operations have grown leaner even as the square footage to be maintained has increased, and consolidation of cleaning efforts now allow greater efficiencies. Also, construction/renovations are designed to make maintenance easier, and to reduce utilities needs – with a current utility use rate now at approximately half that of Miami's university peers.

Associated materials are included as Attachment A.

Resolutions

AVP Powell then discussed the North Campus Landscape update, which will enhance the safety of student walkways to center campus from the north area. Trustee Ridenour then moved, Trustee Budig seconded and by voice vote the Committee unanimously recommended approval of the resolution to improve the North Campus area by the full Board of Trustees.

The resolution is included as Attachment B.

Year-to-Date Operating Results Compared to Budget

Senior Vice President Creamer reviewed operating results to date. He stated the year to date projections presented at earlier meetings are holding, and there will be a positive variance over original estimates.

Associated materials are included as Attachment C.

FY 2018 Tuition and Budget Planning

The proposed FY18 budget and tuition were discussed. The assumptions are based on a best understanding of Ohio Senate budget provisions, which would allow a \$10 per credit hour tuition increase, however the ordinances allow for adjustment to conform to the final approved state budget.

Senior Vice President Creamer reviewed state subsidies, and the outlook for future state budget needs, such as Medicaid. He then outlined the tuition proposal and any changes for current and incoming students. He discussed the miscellaneous fee ordinance, saying most of the student related fees are frozen, so there are few fee changes in the ordinance. The committee also discussed elasticity regarding tuition and the tuition levels at other state universities.

Regarding the budget, Creamer stated it has been refined to match the likely state budget. He stated that on the Oxford campus spending is now exceeding the revenue growth, and that new spending includes areas and improvements, such as; personnel salaries and benefits, distance learning, banner implementation, academic programming improvements, and increased scholarships.

It was asked why salaries were consistently underbudget, this is because they are budgeted at 100% filled, while position vacancies make the actual costs less. It was also discussed how the faculty salary study is well advanced and market adjustments are being made. Administrative salary studies are also to be conducted but are more difficult, due to the varying titles and job descriptions. The proposed budget has set aside approximately 1% for market adjustments across categories.

The RCM budget by division was discussed, along with subvention levels. RCM is mostly enrollment driven, where changes in subvention levels are possible through improvements after the baseline measurement. The College of Creative Arts with its necessary small classes is the only division which remains in need of subvention. Recent changes to the RCM model include the areas of graduate student aid and direct cost allocations.

For auxiliary areas, there is not an intention to make a profit, but to generate sufficient revenue to match not only current costs but future capital replacement costs as well.

The regional campuses generated a positive variance for FY2017, however, declining enrollment trends indicate that FY2018 will likely have a shortfall. The enrollment trends were reviewed and it was asked if the cross-campus students were included, they are not. It was requested that those numbers be shown as well in the future. In the future, the regional campus budget will also be facing a growing need for facility renewal which will add additional costs.

Also presented to the Committee was a resolution to allow the flexibility to changing the tuition promise regulations as necessary to match changes in Ohio law.

The Chair asked if there were any objections to considering these budget and associated resolutions and ordinances in a single vote. Hearing none, Trustee Bhati moved, Trustee Budig seconded and by voice vote, the Committee unanimously recommended approval of the resolutions and ordinances by the full Board of Trustees.

*Associated presentation materials are included as Attachment D.
Tuition and Budget related Resolutions and Ordinances are included as Attachment E.*

Endowment Spending Policy

Chief Investment Officer Bruce Guiot updated the Committee on endowment spending and a proposal to set the annual distribution rate at 4%. This would be a net decrease in distribution, but would allow for greater endowment growth.

Trustee Bhati then moved, National Trustee Goodin seconded and by voice vote the Committee unanimously recommend approval by the full Board of Trustees.

Associated materials are included as Attachment F.

Internal Audit

Director of Internal Audit and Consulting, Barbara Jena, presented the internal audit report. She began with the Dolibois European Center, where she had recommendations in the areas of student financial assistance, payroll, and exploring a

foundation/trust. She stated the Luxembourg Campus is a net positive financial contribution to the University.

Ms. Jena then discussed Information Technology. She stated the penetration testing and vulnerability was outsourced to Cincy Bell, and that nine applications were reviewed, including MyCard. There were many findings, with the most critical remediated within one day, other issues have been resolved or are being worked to resolve.

She discussed the internal audit issues log which ranks all open issues, from high to low risk. Recently added to the log is a percentage of completion, with 99% meaning the issue has been reported complete, but is awaiting a follow up audit. A high risk issue is IT training for those touching personal data. Another high risk IT issue is in enrollment management. Vice President Natale stated there is completion for IT resources, and the possible use of IT outsourcing to resolve outstanding high risk areas was discussed, with an update for the September meeting requested.

Associated materials are included as Attachment G.

Investment Subcommittee

Trustee Budig reported on behalf of the Investment Subcommittee. He stated the subcommittee focus will be on non-endowment funds (the Foundation focuses on endowed funds). He explained that there are three categories of non-endowed funds; long term, operating cash and core cash. With operating and core cash being low risk and more liquid, the focus of the subcommittee will be upon the long term funds, approximately \$200M.

He then discussed next steps and reviews in progress, which include a review of the investment policy and modeling to consider risk and return, including investment in index funds. He also stated that the subcommittee desires Trustees with financial expertise, and extended an invitation for any interested committee member to join.

Minutes from the subcommittee meeting are included as Attachment H.

Committee Charter Review

There were no recommendations for change.

Forward Agenda

The forward agenda was reviewed, and Chair Altman concluded by reporting that the initiative to raise sufficient funds to renovate Patterson Place was yet to reach its goal.

Associated materials are 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
Cash and Investments, Attachment L
HDRBS Quasi Endowment, Attachment M
Lean Project Update, Attachment N

Adjournment

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



Theodore O. Pickerill II
Secretary to the Board of Trustees



MIAMI UNIVERSITY

Finance & Audit Committee

June 22, 2017

Status of Capital Projects Updates

June 22, 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



Campus Avenue Building Lower Level Rehab

Project Cost: \$3,500,000

Cost of Work: \$2,280,020

Completion Date/% Comp: January 2018/45%

Project Delivery Method: Single Prime Contracting

Contingency/Balance: \$270,600/91%



Central Campus Parking, Infrastructure & Site Improvements

Project Cost: \$6,000,000

Cost of Work: \$5,145,000

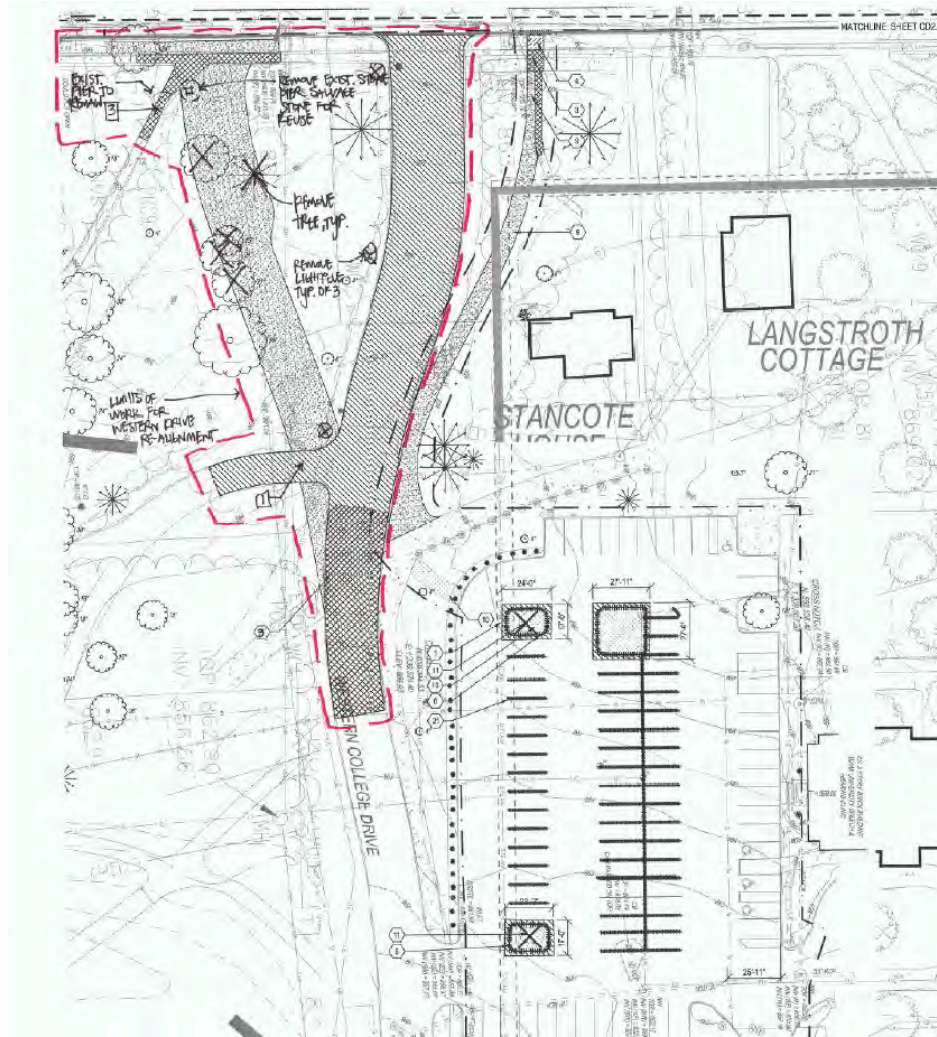
Completion Date: November 2017/20%

Project Delivery Method: Construction Manager at Risk

Contingency/Balance: \$280,000/98%



Western Drive Realignment



Western Drive Realignment



Clawson Hall Renovation

Project Cost: \$15,000,000

Cost of Work: \$12,243,583

Completion Date/% Comp: October 2017/98%

Project Delivery Method: Design-Build

Contingency/Balance: \$1,060,000/2%



Clawson Hall Renovation



Hamilton Hall Renovation

Project Cost: \$23,000,000

Completion Date/% Comp: August 2017/98%

Contingency/Balance: \$1,830,630/30%

Cost of Work: \$18,400,977

Project Delivery Method: Design-Build



Hamilton Hall Renovation



Minnich and Scott Halls Renovation

Project Cost: \$50,000,000

Cost of Work: \$40,345,000

Completion Date: August 2018/8%

Project Delivery Method: Design-Build

Contingency/Balance: \$3,636,000/100%



New Residence Hall – North Quad Tennis Court Site

Project Cost: \$38,500,000

Cost of Work: \$32,765,162

Completion Date/% Comp: July 2018/45%

Project Delivery Method: Construction Manager at Risk

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



New Residence Hall – North Quad Tennis Court Site



New Residence Hall – Withrow Court Site

Project Cost: \$37,000,000

Cost of Work: \$31,027,500

Completion Date/% Comp: July 2018/40%

Project Delivery Method: Construction Manager at Risk

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



New Residence Hall – Withrow Court Site



Shriver Center Renovations – Phase 2

Project Cost: \$9,500,000

Cost of Work: \$6,855,000

Completion Date: May 2018/30%

Project Delivery Method: Construction Manager at Risk

Contingency/Balance: \$480,000/90%



Facility Costs Update





Peer Institutions

ROPA Peer Institutions
Bowling Green State University
Indiana University Purdue University - Indianapolis
Indiana University - Bloomington
Kent State University
Purdue University
The Ohio State University
The University of Alabama (Tuscaloosa)
University of Cincinnati





Staff Operations Have Grown Leaner As Space Has Grown

Space has increased 11% since FY07, while custodial and maintenance staff have decreased an average of 13% since FY07

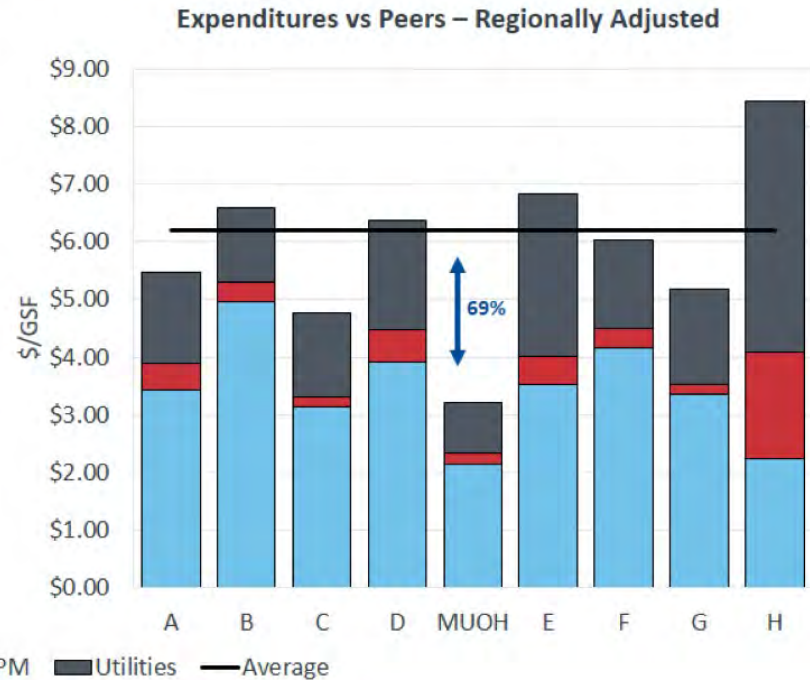
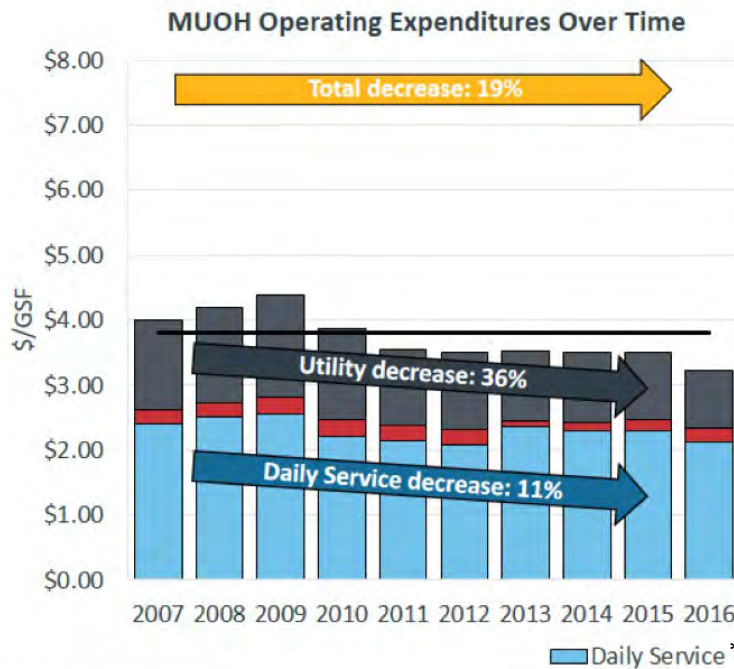
Change in Space & Staff FY07-FY16





Lean Operations Compared to Peers

Reduced operating costs, driven by utilities, in the face of space and enrollment growth

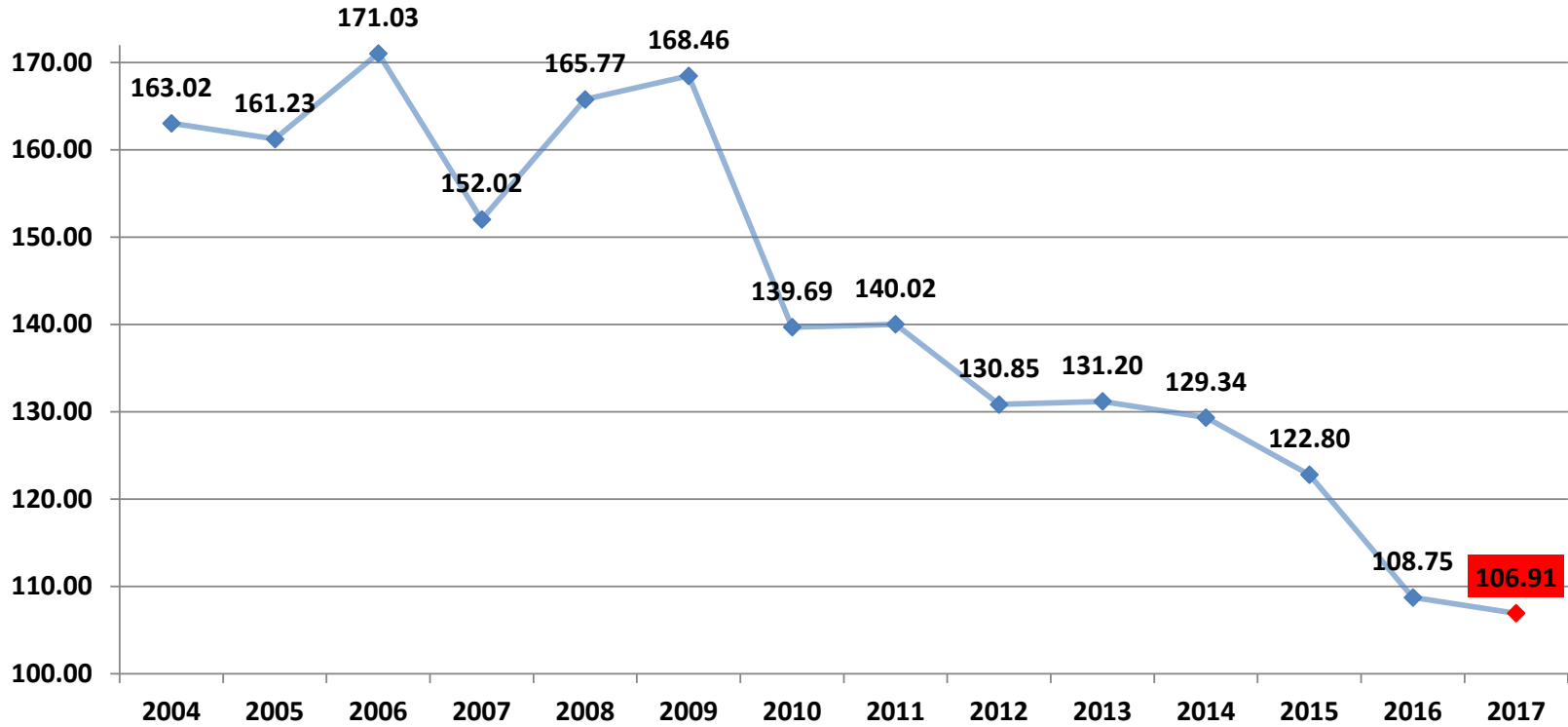


*Institutions arrayed by technical complexity



*Daily Service includes labor, supplies, materials and services for all maintenance, custodial, grounds, and all facilities administration

Oxford KBTU/GSF PROGRESS CHART

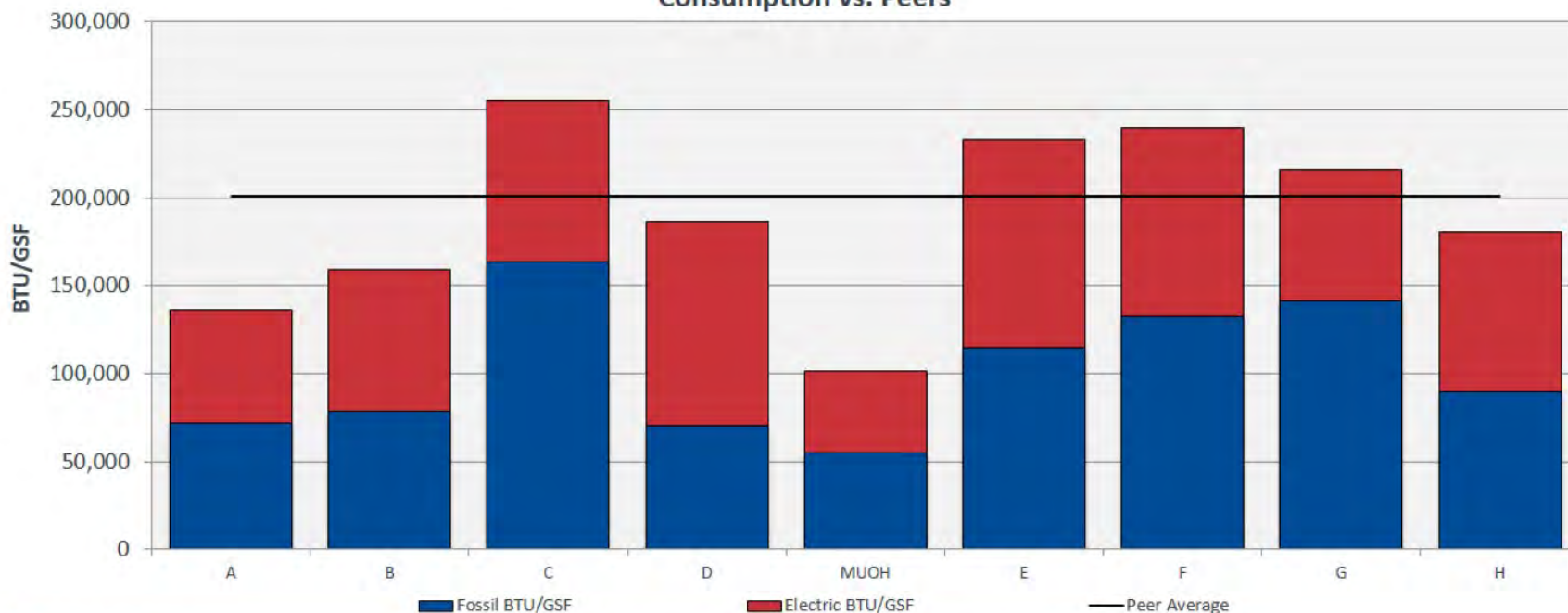




Energy Consumption Below Peer Levels

MUOH consumes half as much as peer average

Consumption vs. Peers



**Institutions arrayed by technical complexity*



Questions?



North Campus Landscape Improvements Resolution



North Quad - Before



North Quad - Before



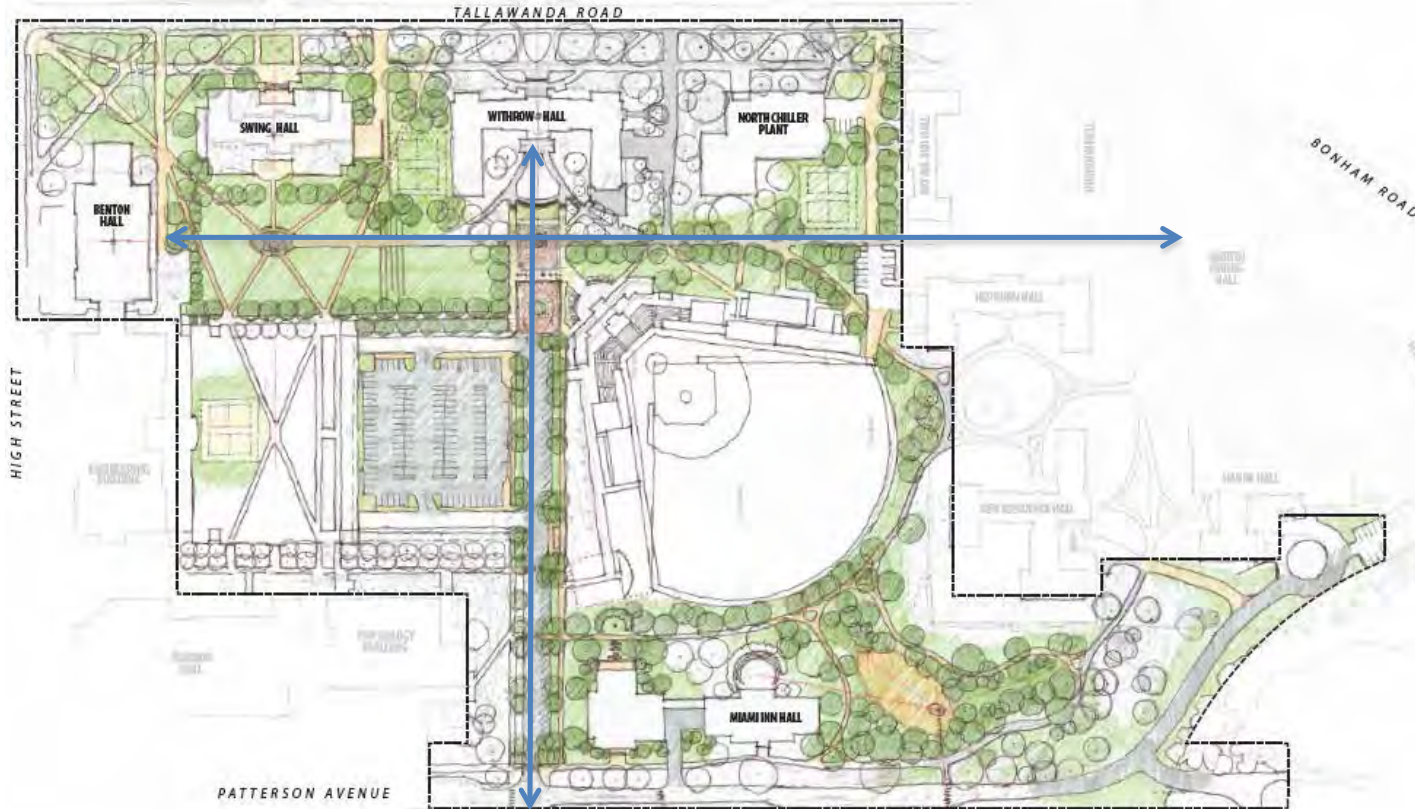
North Quad - Before



North Quad - Proposed After

NORTH CAMPUS SCHEMATIC PLAN

Overall Plan | 2017.02.17



North Quad - Proposed After



North Quad - Proposed After



View looking south toward Benton Hall



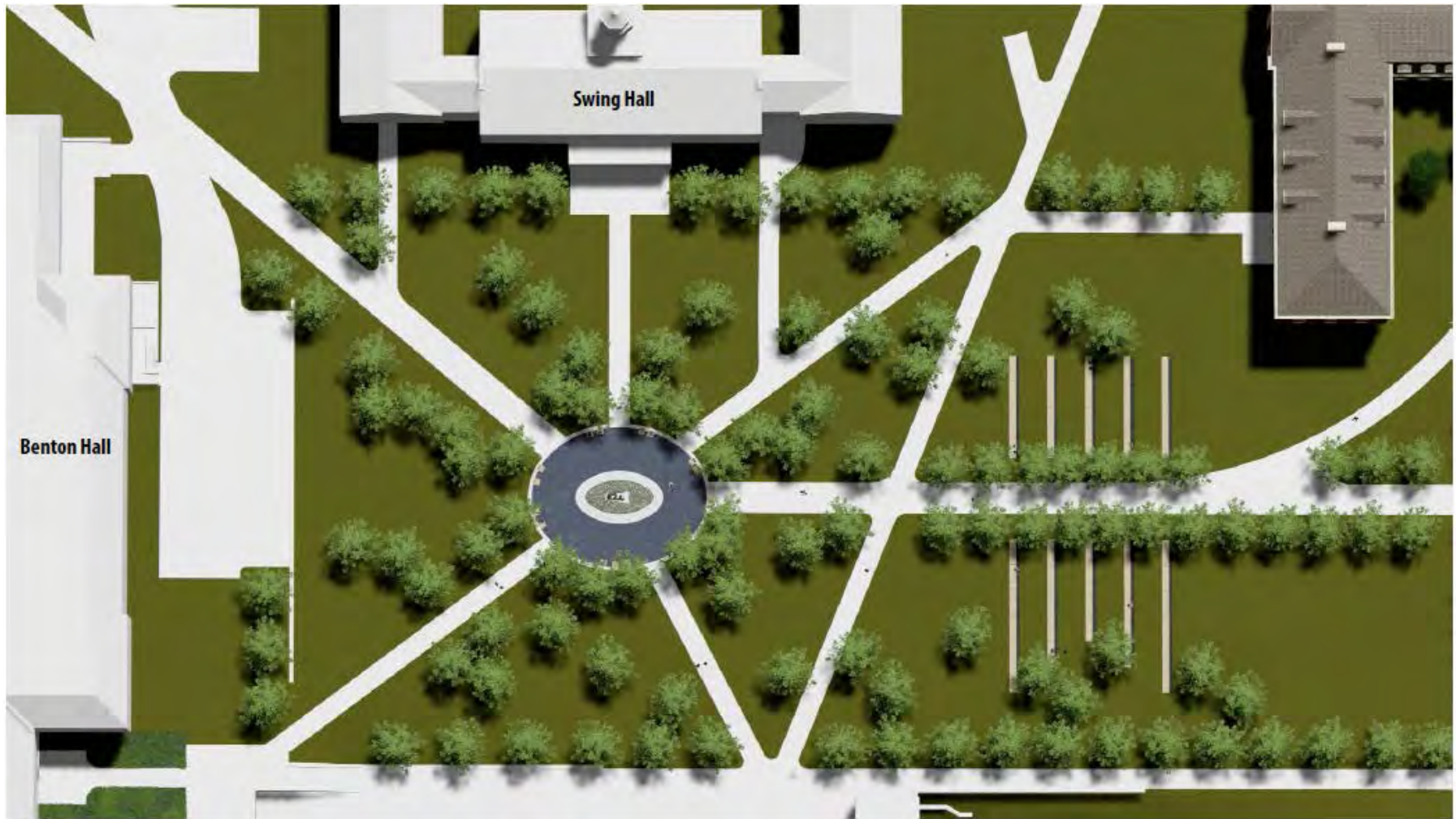
North Quad - Proposed After



View looking west toward new residence hall



North Quad - Proposed After



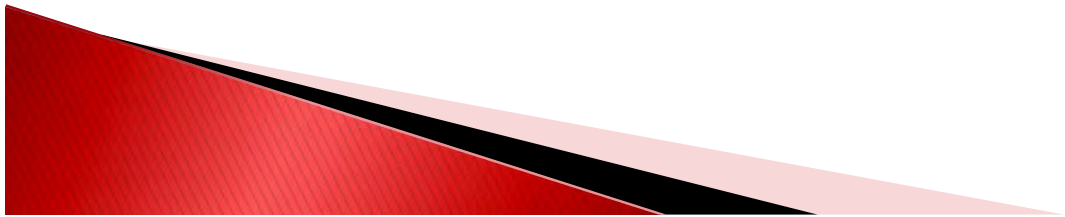
North Quad - Proposed After



View looking northwest



Questions?





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

Status of Capital Projects Executive Summary June 22, 2017

1. Projects completed:

One major project was completed since the last report. The renovation of the Hughes Hall “C-Wing” developed flexible laboratory swing space for occupants of Pearson Hall. Following the completion of Pearson Hall, the space will serve as interdisciplinary laboratory space available to both the College of Engineering and Computing and the College of Arts and Science. The project was completed on time and within budget, returning approximately 6% of the project revenues. Twelve projects under \$500,000 were completed since the last report.

2. Projects added:

Nine projects under \$500,000 were added during this reporting period. One new major project was added during this reporting period. The Hamilton Campus – Mosler Hall Penthouse project replaces the roof and replaces the fireproofing in the building’s penthouse.

3. Projects in progress:

The East Wing of Armstrong Student Center is essentially complete. The space is now open and occupants are moving in. The Center for Career Exploration and Success has vacated Hoyt Hall and is now in their new home. The Brick & Ivy store and Café Lux are now open. The Central Campus Parking, Infrastructure and Site Improvements project has begun. The construction work significantly impacts the area around Shriver Center, the Art Quad, Maple Street, Spring Street, and Patterson Avenue. Once the dust settles, the parking, aesthetic, and pedestrian safety improvements will enhance this area of campus. Clawson and Hamilton residence halls are largely complete. Furniture deliveries are expected in coming weeks. Additional scope has been added in Clawson Hall. We are reusing portions of the old kitchen area to create additional recreation and fitness space for students in this region of the campus. This is expected to be complete by October. The two new North Quad residence halls are comfortably on schedule. Soon we will begin to see the masonry work beginning on the exterior skin of the buildings. Work on Scott and Minnich residence halls has now begun. Removal of the old Scott Dining Hall structure on the east side of Scott Hall will occur over the summer improving the pedestrian-way and vista down Maple Street.

Respectfully submitted,

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

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Summary of Active Projects

	<u>Number of Projects</u>	<u>Value</u>
Under Construction	17	\$264,291,958
In Design	2	\$63,000,000
In Planning	2	\$500,000
Projects Under \$500,000	64	\$13,209,760
	Total	\$341,001,718

New Projects Over \$500,000

Hamilton Campus – Mosler Hall Penthouse	\$500,000
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Projects Completed Since Last Report

Hughes Hall C-Wing Renovation	\$11,000,000
	Total
	\$11,000,000

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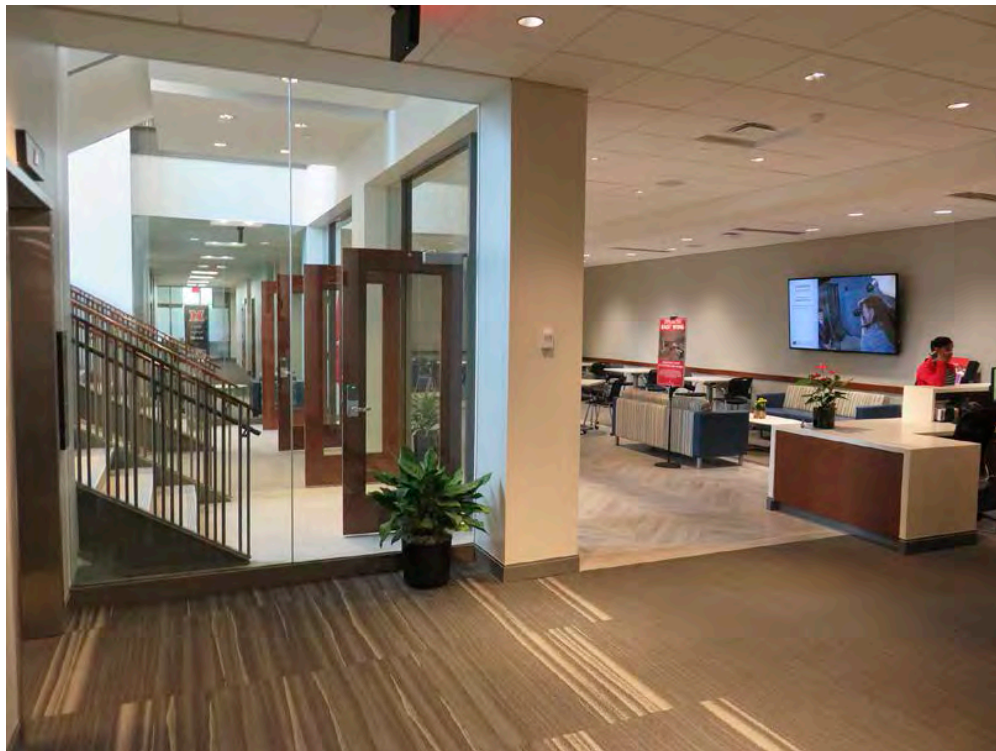
UNDER CONSTRUCTION
(Under Contract)
Projects Requiring Board of Trustees Approval

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

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” are both open to the public and currently serving those families attending Student Orientation. Furniture has been placed in all the rooms in anticipation of the fall student arrivals. The decorative graphics package is being fabricated and installed. AV equipment installation will be completed by the end of June.

Armstrong administrative offices are fully functioning in their new suite located on the lower level of the East Wing. The Center for Career Exploration & Success has moved out of Hoyt Hall and into Armstrong. Their move was timed to allow them to welcome the families attending Student Orientation. September 15, 2017 will be the ceremonial opening of the facility. **This will be the last report.**



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



Delivery Method: Construction Manager at Risk

Project Cost	
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

Funding Source	
Gifts and Rec Fee*	\$12,850,000
Local	\$7,975,000
HDRBS CR&R	\$2,600,000
University Building CR&R	\$175,000
Total	\$23,600,000

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

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

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

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. Phase I structural framing, mechanical work, and drywall are complete on the ground floor. Painting and ceiling installation are underway for the University Communications and HOME Office areas. The HOME office will occupy their new space before the fall semester begins in August.



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: 91%
 Construction Complete: 45%
 Project Completion: January 2018

3. Central Campus Parking, Infrastructure and Site Improvements: (BOT Apr '17) (Previous Report – In Design)

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.

The project improves and expands six parking lots, replaces the Art Quad landscape and hardscape, gutter and curb repairs on Maple Street, and tunnel top/integral structured sidewalk replacements on Maple Street. The project will be completed in phases to accommodate various activities impacting this area of campus.

The Art Quad site demolition nears completion. Underground site electric and storm sewer is being installed. The Bachelor and MacMillan lots final paving, striping, and landscape restoration will occur at the end of June. New precast concrete lids for the tunnel top replacement on Maple Street are complete. The existing tunnel top will be saw cut, removed, and replaced one section at a time from Maple Street south. Earthwork, grading and new sidewalks in all areas are to mobilize this week.

Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$461,000
Cost of Work	\$5,145,000
Contingency	\$280,000
Owner Costs	\$114,000
Total	\$6,000,000

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

Contingency Balance: 98%
 Construction Complete: 20%
 Project Completion: November 2017

4. Clawson Hall Renovation: (BOT Feb '16)

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. Final punch list and commissioning activities are being completed. Furniture installation will begin July 17 and continue through early August. The building will be complete for students to move in on August 24. The exterior site work will be complete in mid-August. The Clawson recreation center will be completed by October 2017.



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: 2%
 Construction Complete: 98%
 Project Completion: October 2017
 (Revised since last report – August 2017)

5. Hamilton Hall Renovation: (BOT Jun '15)

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. Site work, final commissioning and punch list activities are being completed. Furniture installation begins July 10 and continues through early August. **This will be the last report.**



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: 30%
 Construction Complete: 98%
 Project Completion: August 2017

6. Minnich and Scott Halls Renovation: (BOT Feb '17) (Previous Report – In Design)

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.

Construction mobilization, interior demolition, and the Scott Dining Hall demolition has commenced. Installation of site piping is in progress. The installation of the water main down Maple Street is nearly complete. The project is on schedule and in budget.



Delivery Method: Design-Build

Project Cost	
Design and Administration	\$3,927,000
Cost of Work	\$40,345,000
Contingency	\$3,636,000
Owner Costs	\$2,092,000
Total	\$50,000,000

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

Contingency Balance: 100%
 Construction Complete: 8%
 Project Completion: August 2018

7. New Residence Hall – North Quad Tennis Court Site: (BOT Jun ‘16)

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.

Following completion of the structure in early May, roofing and exterior walls have progressed rapidly. The ice and water shield on the roof is complete, as is the exterior wall and spray-applied air barrier. The first delivery of window pans was made in early June, and installation is underway in preparation for window installation. Masonry has begun on the chimneys and gable ends, and will begin on the walls as window installation proceeds from the first floor upward. Interior framing and rough-in of mechanical, electrical, and plumbing systems continues. The project remains on schedule.



Delivery Method: Construction Manager at Risk

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

Funding Source	
Bond Funds	\$38,500,000
Total	\$38,500,000

Contingency Balance: 64%
Construction Complete: 45%
Project Completion: July 2018

8. New Residence Hall – North Quad Withrow Court Site: (BOT Jun ‘16)

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.

The structural steel work was completed at the end of May. Exterior framing and roofing continue as scheduled. The first delivery of window pans was made in early June, and installation is underway in preparation for window installation. Masonry has begun on the chimneys and gable ends, and will begin on the walls as window installation proceeds from the first floor upward. Interior framing and rough-in of mechanical, electrical, and plumbing systems continues. The project remains on schedule.



Delivery Method: Construction Manager at Risk

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

Funding Source	
Bond Funds	\$37,000,000
Total	\$37,000,000

Contingency Balance: 64%
 Construction Complete: 40%
 Project Completion: July 2018

9. Pearson Hall Renovations, Phase 1: (BOT Feb '17) (Previous Report – In Design)

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. Since this is an occupied, phased renovation, those impacted in the first phase have moved out of Pearson and into Hughes Hall. Construction fencing has been installed around the site and demolition and abatement activities have begun.

Delivery Method: Design-Build

Project Cost	
Design and Administration	\$3,434,253
Cost of Work	\$26,877,140
Contingency	\$1,583,407
Owner Costs	\$735,200
Total	\$32,630,000

Funding Source	
Bond Funds	\$32,630,000
Total	\$32,630,000

Contingency Balance: 100%

Construction Complete: 2%

Project Completion: August 2019

10. Shriver Center Renovations – Phase 2: (BOT Dec '16) (Previous Report – In Design)

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, and Dolibois Rooms renovations. Completion is scheduled for May 2018.

Progress on each bid pack is as follows: *Bid Pack 1:* Construction is approximately 80% complete. Installation of retail fixtures is underway. *Bid Pack 2:* Construction of the Package Center and Access MU Center is approximately 75% complete. The lockers for the package center are being installed and tested. *Bid Pack 3:* The GMP estimate is being completed by the Construction Manager. Construction of Bid Pack 3 is expected to begin in September 2017.

Shriver Center Renovations – Phase 2 (continued):



Delivery Method: Construction Manager at Risk

Project Cost	
Design and Administration	\$917,000
Construction	\$6,855,000
Contingency	\$480,000
Owner Costs	\$1,248,000
Total	\$9,500,000

Funding Source	
Local	\$9,500,000
Total	\$9,500,000

Contingency Balance: 90%
 Construction Complete: 30%
 Project Completion: May 2018

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

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 is complete. The installation of the chillers provide the plant with redundancy and offer higher operational efficiencies. The system has been in operation and serving the buildings added to the system. The field restoration is complete. The project is on schedule and within budget. **This will be the last report.**



Delivery Method: Construction Manager at Risk

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

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

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

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

1. Central Campus High Voltage Conversion, Phase 2: (Previous Report – In Design)

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 underway. Irvin Hall has new high voltage gear installed and has been converted to the 12.5kv loop. The high voltage duct bank has been installed to Bachelor Hall. Preparation is ongoing for the replacement of the high voltage gear serving King Library and Hall Auditorium. A planned outage will occur in July to complete the conversion of these two buildings. Bishop Hall's conversion is anticipated to occur in early July.

Delivery Method: Single Prime Contracting

Project Cost	
Design and Administration	\$68,650
Construction	\$853,000
Contingency	\$85,400
Owner Costs	\$65,732
Total	\$1,072,782

Funding Source	
Local	\$1,072,782
Total	\$1,072,782

Contingency Balance: 95%
Construction Complete: 20%
Project Completion: January 2018

2. Hoyt Hall Renovation:

The Center for Career Exploration and Success vacated the second floor of Hoyt Hall in May. This floor will accommodate Information Technology Services staff that is being centralized here from at least four separate remote locations on campus; the goal being to increase personnel efficiency in the department. Along with the personnel reorganization, the physical infrastructure of the IT system at Hoyt is being upgraded to use the latest cabling and termination technology in order to increase the hardware efficiency of the department.

As a further step toward increased efficiency, the IT personnel, currently house on the first and third floors at Hoyt Hall, has had their team interaction assessed. Their work areas will be reconfigured to enable and encourage more logical group interaction and provide a LEAN use of both existing and new personnel and physical resources. The work on these floors shall be completed in Phases 2 and 3 of the renovation. All three phases shall be completed by January 2018.

The Center for Career Exploration and Success staff has been moved to their new home in the East Wing of the Armstrong Student Center. Demolition of the second floor in Hoyt has begun. Materials have been ordered.

Hoyt Hall Renovation (continued):

Delivery Method: Single Prime Contracting

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

Funding Source	
Local	\$2,250,000
Total	\$2,250,000

Contingency Balance: 100%
 Construction Complete: 2%
 Project Completion: December 2017

3. Maplestreet Station Dining Reconfiguration: (Previous Report – In Design)

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.

Construction is in progress. Demolition is complete; mechanical-electrical-plumbing systems are being installed. Kitchen equipment installation will begin in July, with project completion in August. Food service staff training is scheduled August 5-20 and the venue will open for service August 24. **This will be the last report.**



Maplestreet Station Dining Reconfiguration (continued):

Delivery Method: Design-Build

Project Cost	
Design and Administration	\$176,000
Cost of Work	\$1,430,000
Contingency	\$132,000
Owner Costs	\$37,000
Total	\$1,775,000

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

Contingency Balance: 90%
 Construction Complete: 45%
 Project Completion: August 2017

4. Roof Replacements/Repairs 2017:

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.

Replacement of the Art Museum's roof is approximately 30% complete. Work has just begun to replace the roof at the Art Building. Additional work to add gutters and downspouts will occur later in the summer. The roof repairs to the breezeway on the Farmer School of Business is approximately 80% complete. **This will be the last report.**

Delivery Method: Single Prime Contracting

Project Cost	
Design and Administration	\$131,700
Cost of Work	\$1,229,700
Contingency	\$182,576
Owner Costs	\$20,200
Total	\$1,564,176

Funding Source	
Local	\$1,523,576
State	\$40,600
Total	\$1,564,176

Contingency Balance: 100%
 Construction Complete: 25%
 Project Completion: September 2017

5. Western Walk – Phase II:

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.

Final landscaping, irrigation and sod are in progress. Completion of the drives and curbs will occur in August 2017. **This will be the last report.**



Delivery Method: Design Build

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

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

Contingency Balance: 1%
 Construction Complete: 90%
 Project Completion: August 2017
 (Revised since last report – July 2017)

6. Yager West Renovations:

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 and field hockey, cross country, softball, and visiting teams’ locker rooms. Women’s tennis and men’s golf locker rooms are being added since they were previously located in Withrow Court.

On the lower level, soccer and golf team spaces are now substantially complete. Improvements to the upper level are nearly complete. Interior finishes, punch list, commissioning and final inspections will be finalized by the end of the month. **This will be the last report.**



Delivery Method: Construction Manager at Risk

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

Funding Source	
Local	\$600,000
Total	\$600,000

Contingency Balance: 2%
 Construction Complete: 98%
 Project Completion: June 2017

Intentionally blank

**IN DESIGN
(Pre-Contract)**

1. MacCracken and Richard Halls Renovations: (BOT Feb '17)

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 has been submitted; review 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

2. North Campus District Landscape Improvements:

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.

Construction Documents are 50% complete and the construction manager is currently completing the GMP estimate. The GMP will be negotiated in July.

Delivery Method: Construction Manager at Risk
Estimated Budget: \$5,000,000
Estimated Start: September 2017
Estimated Completion: August 2018

Funding Source	
Local	\$5,000,000
Total	\$5,000,000

Intentionally blank

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

1. Hamilton Campus – Knightsbridge Building Renovation:

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

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

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

Funding Source	
TBD	TBD
Total	TBD

2. Hamilton Campus – Mosler Hall Penthouse: (New Project This Report)

This project in the Penthouse will include the abatement of the fireproofing on the decking, columns and beams. New fireproofing will be sprayed/applied to the decking, columns and beams. The roof materials will then be removed and replaced with new EPDM roofing membrane.

Proposed Budget: \$500,000
Desired Start: December 2017
Desired Completion: August 2018

Funding Source	
Hamilton Campus CR&R	\$500,000
Total	\$500,000

Intentionally blank

COMPLETED PROJECTS

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

The Hughes Hall C-Wing Renovation was an enabling project supporting the renovation of Pearson Hall. The project provides 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.



Delivery Method: Design-Build

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

Project Expense	
Design and Administration	\$1,073,214
Cost of Work	\$8,662,694
Contingency	\$371,644
Owner Costs	\$235,000
Total	\$10,342,552

Est. Contingency Balance Returned: \$507,448
 Est. Contingency Balance Returned Percent of Total: 68%
 Est. Bid Savings / VE: \$150,000
 Est. Final Total: \$657,448

Intentionally blank

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	\$491,500
Armstrong Student Center – Stair Tread Replacement	\$112,390
Art Building – Classrooms 016, 020, 022 Renovations	\$361,220
Art Building – Flat Roof Replacement	\$192,000
Art Building – Gutters and Downspouts	\$350,000
Art Building – Room 148 Refresh	\$53,000
Art Museum – Wood Truss Repairs	\$50,000
Boyd Hall – Fashion Design Studio	\$105,375
Campus Avenue & North Campus Garage – Water Infiltration Repairs	\$215,000
Campus Dead Tree Removal	\$350,000
Campus Emergency Responder Radio Coverage System Upgrades	\$470,000
Cole Service Building Reconfiguration	\$187,310
E & G Buildings – Exterior Summer Painting 2017	\$250,000
E & G Buildings – Fan Energy Upgrades	\$136,000
E & G Buildings – Heating Pumps Energy Upgrades	\$125,000
E & G Buildings – LED Retrofits 2017	\$142,460
E & G Buildings – Relamping	\$350,000
Emergency Phones Phase II	\$465,000
Equestrian Center – Turnout and Fence Replacement	\$91,745
Farmer School of Business – East Breezeway Roof Trim	\$120,000
Farmer School of Business – Exterior Entrance Door Repairs	\$500,000
Goggin Ice Center – Heat Recovery Loop and Damper Work	\$107,100
Hall Auditorium – Stage Lighting LED Upgrade	\$125,000
Hamilton Campus – Wilks & Schwarm LED Lighting Retrofit	\$90,000
Harris Dining Hall – Renovation for Advancement Offices	\$460,000
Harrison Hall – Classroom Upgrades	\$459,000
Hiestand Hall - Room 200 - Lab Refresh and Update	\$75,000
HDRBS – Laundry Controllers Upgrades	\$170,000
HDRBS – MEP Improvements 2017	\$196,000
HUB Quad Engraved Brick Replacement	\$145,500
Hughes Hall Domestic Hot Water System Improvements	\$130,000
Hughes Hall - Still Replacement	\$160,000
Irvin Hall – Classrooms 50 & 60 Renovations	\$225,000
King Library – Esporting	\$52,220
MacCracken Hall – Fiber Hub Relocation	\$100,000
Marcum Conference Center – Phase 2 Building Window Replacement	\$140,000
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 – SWORD Fire Alarm Upgrades	\$109,000
Millett Hall – Electrical Modifications – 4kv to 12.5kv Conversion	\$240,000
North Campus Parking Modifications	\$484,000
Parking Structures Repairs and Maintenance	\$215,000

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	\$197,050
Regional Campuses – Classroom AV Tech Upgrades	\$250,000
Sawyer Gym Renovation	\$400,000
South Refrigeration Plant - Air Conditioning Upgrades	\$200,000
Steam Plant – Electrical Controls Room Air Conditioning	\$100,000
Steam Plant – Generator Controls Upgrade	\$214,900
Steam Plant – Generator Hall Wartsila Redundant Power Upgrade	\$90,000
Switch House 2 Decommissioning	\$110,000
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
Central Campus Electrical Modifications – Phase II	\$230,665	\$21,320
Demske Culinary Support Center – New Sidewalk	\$50,000	\$26,950
Edwards Parking Lot Rehabilitation	\$450,000	\$6,275
Engineering Building – Fume Hood Exhaust Fan Resolution	\$150,000	\$4,600
Goggin Ice Center – Stair Repair/Replacement	\$219,600	\$6,285
Marcum Conference Center –Building Window Replacement	\$104,000	\$27,625
Middletown Campus – Bennett Rec Center Fire Alarm Upgrade	\$75,000	\$15,670
Middletown Campus – SWORD Roof and Building Repair	\$395,000	\$7,240
Middletown Campus – Thesken Hall Fire Alarm	\$93,900	\$2,195
Middletown Campus – Verity Lodge Fire Alarm Upgrades	\$75,000	\$7,155
Peabody Hall – Liebert Unit Replacement	\$60,000	\$5,600
Peabody Hall – Lighting and Mechanical Upgrades 2016	\$499,000	\$28,940

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.

June 23, 2017
Finance and Audit

RESOLUTION R2017-xx

WHEREAS, the North Campus Landscape Improvements project involves restoration of grounds, improvements to pedestrian circulation, and development of walks and drives on the north area of campus in areas impacted by the execution of the Long-Range Housing Master Plan projects; and

WHEREAS, Miami University has determined that reduced costs from economy of scale are gained by combining the project into a single Construction Manager at Risk award of contract; and

WHEREAS, Miami University has solicited proposals and has identified a Construction Manager at Risk to execute the work; and

WHEREAS, the selected construction manager is already under contract on the New Residence Hall at Tennis Court and Withrow Court projects and has offered additional cost savings to execute the North Campus Landscape Improvements project as a change order to its existing contract; and

WHEREAS, Miami University has identified local funds in the amount of \$5,000,000 for the North Campus Landscape Improvements project; and

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 North Campus Landscape Improvements project by executing a change order to the New Residence Hall at Tennis Court and Withrow Court projects with a value not to exceed \$5,000,000.

Executive Summary
for the
North Campus Landscape Improvements
June 22, 2017

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. Once the two new residence halls are completed, nearly 1500 students will now live in this district. The improvements will have an immediate impact on pedestrian circulation and safety and the aesthetic of the landscape. 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.

Funding for this project will be from local funds:

<u>Project component:</u>	<u>Budget:</u>	<u>Funding Source:</u>
Est. Consulting Services:	\$465,000	Local Funds
Est. Cost of Work:	\$4,025,000	Local Funds
Est. Owner's Costs:	\$140,000	Local Funds
Contingency:	<u>\$370,000</u>	Local Funds
Total:	\$5,000,000	

Miami University
Finance and Audit Committee
FY 2017 Forecasted Operating Results
Projections Based upon Activity through April 30, 2017

OXFORD

The projection for the Oxford General Fund based on performance through April is a surplus of approximately \$29.6 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 \$11.3 million over the \$342.7 million budget. Gross instructional revenue (including the out of state surcharge) is forecast to be \$8.4 million higher than budget and financial aid is forecast to be \$1.4 million under budget. The projections include billing from fall semester, winter term and spring semester and initial summer term performance. The forecast may change based on final financial performance of 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 April, 2017 was approximately \$ 2,871,000. 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 April 30th, an unrealized gain of approximately \$19.2 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 \$15.8 million below budget. Through the ten months of the fiscal year health care claims were lower than budgeted. However, medical claims, including claims in the high cost category, have trended above prior years' experience for most of the year. Healthcare expense is difficult to estimate due to the volatility of high cost claims.

Departmental support costs are forecast on budget through April. However, divisions have transferred \$25.0 million from carryforward to fund an array of capital projects (\$13.2 million) and to provide funding for scholarships, other awards, and the creation of quasi endowments (\$11.8 million). Most of the transfer supports improvements to Pearson and Hughes Halls, which are also

supported by state appropriations. The forecast also assumes an additional \$12 million will be used to support capital renewal and replacement than the original budget.

HAMILTON & MIDDLETOWN

The Hamilton campus student fee revenue (instructional, general and out-of-state) is estimated to be \$0.3 million below budget. The instructional fee, out-of-state surcharge and general fee for the Middletown campus are forecast to be slightly 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 \$0.8 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 \$0.6 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 April, 2017

	Original <u>Budget</u>	April End-of-Year <u>Forecast</u>	April Budget to <u>Forecast</u>
REVENUES:			
Instructional & OOS Surcharge	\$ 364,975,073	\$ 373,411,533	\$ 8,436,460
Less Cohort Financial Aid Discount	\$ 72,274,305	\$ 70,867,045	\$ (1,407,260)
Net Instructional Fee & Out-of-State Surcharge	\$ 292,700,768	\$ 302,544,488	\$ 9,843,720
General	\$ 46,399,379	\$ 47,906,774	\$ 1,507,395
Other Student Revenue	\$ 3,611,500	\$ 3,611,500	\$ -
<i>Tuition, Fees and Other Student Charges</i>	<u>\$ 342,711,647</u>	<u>\$ 354,062,762</u>	<u>\$ 11,351,115</u>
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	\$ -
Total Revenues	<u>\$ 415,042,168</u>	<u>\$ 425,072,550</u>	<u>\$ 10,030,382</u>
EXPENDITURES:			
Salaries	\$ 179,281,324	\$ 172,520,392	\$ (6,760,932)
Benefits	\$ 34,985,668	\$ 33,446,889	\$ (1,538,779)
Healthcare Expense	\$ 31,410,391	\$ 23,926,671	\$ (7,483,720)
Graduate Assistant, Fellowships & Fee Waivers	\$ 31,389,193	\$ 31,173,429	\$ (215,764)
Undergraduate Scholarships & Student Waivers	\$ 13,393,938	\$ 11,566,321	\$ (1,827,617)
Utilities	\$ 13,177,636	\$ 12,964,967	\$ (212,669)
Departmental Support Expenditures	\$ 27,576,091	\$ 27,576,091	\$ -
Multi-year Expenditures	\$ 5,578,792	\$ 5,578,792	\$ -
Total Expenditures	<u>\$ 336,793,033</u>	<u>\$ 318,753,551</u>	<u>\$ (18,039,482)</u>
DEBT SERVICE AND TRANSFERS:			
General Fee	\$ (45,909,512)	\$ (45,909,512)	\$ -
Capital, Renewal & Replacement	\$ (7,980,000)	\$ (19,980,000)	\$ (12,000,000)
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)	\$ -
Total Debt Service and Transfers	<u>\$ (64,710,363)</u>	<u>\$ (76,710,363)</u>	<u>\$ (12,000,000)</u>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ 13,538,772	\$ 29,608,635	\$ 16,069,863
ADJUSTMENTS:			
Departmental Budgetary Carryforward	\$ -	\$ -	\$ -
Divisional Budgetary Carryforward	\$ (13,538,772)	\$ (29,608,635)	\$ (16,069,863)
Plant Fund Projects	\$ -	\$ -	\$ -
Reserve for Encumbrances	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MIAMI UNIVERSITY
FY2017 Forecast
Hamilton General Fund Only
As of April, 2017

	Original <u>Budget</u>	April End-of-Year <u>Forecast</u>	April Budget to <u>Forecast</u>
REVENUES:			
Instructional & OOS Surcharge	\$ 17,537,473	\$ 17,711,547	\$ 174,074
Less Continuing & New Scholarships	\$ 723,638	\$ 1,136,256	\$ 412,618
Net Instructional Fee & Out-of-State Surcharge	\$ 16,813,835	\$ 16,575,290	\$ (238,545)
General	\$ 962,407	\$ 899,737	\$ (62,670)
Other Student Revenue	\$ 193,500	\$ 193,500	\$ -
<i>Tuition, Fees and Other Student Charges</i>	\$ 17,969,742	\$ 17,668,527	\$ (301,215)
State Appropriations	\$ 6,726,272	\$ 6,900,462	\$ 174,190
Investment Income	\$ 50,000	\$ 50,000	\$ -
Other Revenue	\$ 79,500	\$ 79,500	\$ -
Total Revenues	\$ 24,825,514	\$ 24,698,489	\$ (127,025)
EXPENDITURES:			
Salaries	\$ 14,948,666	\$ 14,948,666	\$ -
Allowance for Unspent Salaries	\$ (587,938)	\$ (1,364,393)	\$ (776,455)
Benefits	\$ 2,817,153	\$ 2,817,153	\$ -
Allowance for Unspent Benefits	\$ (219,536)	\$ (297,368)	\$ (77,832)
Healthcare Expense	\$ 2,288,885	\$ 2,288,885	\$ -
Anticipated Benefit Recovery	\$ (290,404)	\$ (290,404)	\$ -
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -
Utilities	\$ 673,000	\$ 555,183	\$ (117,817)
Departmental Support Expenditures	\$ 5,005,031	\$ 5,005,031	\$ -
Multi-year Expenditures	\$ -	\$ -	\$ -
Total Expenditures	\$ 24,634,857	\$ 23,662,753	\$ (972,104)
DEBT SERVICE AND TRANSFERS:			
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	\$ -
Total Debt Service and Transfers	\$ (190,657)	\$ (190,657)	\$ -
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ 845,080	\$ 845,080
ADJUSTMENTS:			
Departmental Budgetary Carryforward	\$ -	\$ (854,287)	\$ (854,287)
Divisional Budgetary Carryforward	\$ -	\$ -	\$ -
Reserve for Encumbrances	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	\$ -	\$ (9,207)	\$ (9,207)

MIAMI UNIVERSITY
FY2017 Forecast
Middletown General Fund Only
As of April, 2017

	Original <u>Budget</u>	April End-of-Year <u>Forecast</u>	April Budget to <u>Forecast</u>
REVENUES:			
Instructional & OOS Surcharge	\$ 13,554,834	\$ 13,933,688	\$ 378,854
Less Continuing & New Scholarships	\$ 865,638	\$ 1,301,955	\$ 436,317
Net Instructional Fee & Out-of-State Surcharge	\$ 12,689,196	\$ 12,631,733	\$ (57,463)
General	\$ 545,848	\$ 562,093	\$ 16,245
Other Student Revenue	\$ 80,700	\$ 80,700	\$ -
<i>Tuition, Fees and Other Student Charges</i>	<u>\$ 13,315,744</u>	<u>\$ 13,274,526</u>	<u>\$ (41,218)</u>
State Appropriations	\$ 4,725,160	\$ 4,969,292	\$ 244,132
Investment Income	\$ 50,000	\$ 50,000	\$ -
Other Revenue	\$ 70,402	\$ 70,402	\$ -
Total Revenues	<u>\$ 18,161,306</u>	<u>\$ 18,364,220</u>	<u>\$ 202,914</u>
EXPENDITURES:			
Salaries	\$ 11,249,473	\$ 11,249,473	\$ -
Allowance for Unspent Salaries	\$ (1,140,942)	\$ (1,511,102)	\$ (370,160)
Benefits	\$ 2,272,146	\$ 2,272,146	\$ -
Allowance for Unspent Benefits	\$ (440,403)	\$ (457,518)	\$ (17,115)
Healthcare Expense	\$ 1,628,948	\$ 1,628,948	\$ -
Anticipated Benefit Recovery	\$ (209,596)	\$ (209,596)	\$ -
Graduate Assistant Fee Waivers	\$ -	\$ -	\$ -
Utilities	\$ 412,500	\$ 429,481	\$ 16,981
Departmental Support Expenditures	\$ 4,071,655	\$ 4,071,655	\$ -
Multi-year Expenditures	\$ -	\$ -	\$ -
Total Expenditures	<u>\$ 17,843,781</u>	<u>\$ 17,473,487</u>	<u>\$ (370,294)</u>
DEBT SERVICE AND TRANSFERS:			
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	\$ -
Total Debt Service and Transfers	<u>\$ (317,525)</u>	<u>\$ (317,525)</u>	<u>\$ -</u>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ -	\$ 573,208	\$ 573,208
ADJUSTMENTS:			
Departmental Budgetary Carryforward	\$ -	\$ (387,275)	\$ (387,275)
Divisional Budgetary Carryforward	\$ -	\$ -	\$ -
Reserve for Encumbrances	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	<u>\$ -</u>	<u>\$ 185,933</u>	<u>\$ 185,933</u>

MIAMI UNIVERSITY
FY2017 Forecast
Voice of America Learning Center General Fund Only
As of April, 2017

	Original <u>Budget</u>	April End-of-Year <u>Forecast</u>	April Budget to Forecast
REVENUES:			
Instructional & OOS Surcharge	\$ -	\$ -	\$ -
Less Continuing & New Scholarships	\$ -	\$ -	\$ -
Net Instructional Fee & Out-of-State Surcharge	\$ -	\$ -	\$ -
General	\$ -	\$ -	\$ -
Other Student Revenue	\$ -	\$ -	\$ -
<i>Tuition, Fees and Other Student Charges</i>	\$ -	\$ -	\$ -
State Appropriations	\$ -	\$ -	\$ -
Investment Income	\$ -	\$ -	\$ -
Other Revenue	\$ 35,000	\$ 50,000	\$ 15,000
Total Revenues	\$ 35,000	\$ 50,000	\$ 15,000
EXPENDITURES:			
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	\$ -	\$ -	\$ -
Total Expenditures	\$ 671,553	\$ 671,553	\$ -
DEBT SERVICE AND TRANSFERS:			
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	\$ -	\$ -	\$ -
Total Debt Service and Transfers	\$ 636,553	\$ 636,553	\$ -
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$ 0	\$ 15,000	\$ 15,000
ADJUSTMENTS:			
Departmental Budgetary Carryforward	\$ -	\$ -	\$ -
Divisional Budgetary Carryforward	\$ -	\$ -	\$ -
Reserve for Encumbrances	\$ -	\$ -	\$ -
Reserve for Investment Fluctuations	\$ -	\$ -	\$ -
Reserve for Future Budgets	\$ -	\$ -	\$ -
Net Increase/(Decrease) in Fund Balance	\$ 0	\$ 15,000	\$ 15,000

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
<u>College of Arts & Sciences</u>								
Salary	\$ 49,577,235	\$ 50,511,533	\$ 56,873,024	\$ 48,121,619	\$ 44,888,607	\$ 43,826,434	85%	7%
Benefits	\$ 13,531,242	\$ 14,885,426	\$ 19,350,219	\$ 16,434,788	\$ 15,454,254	\$ 14,966,180	85%	6%
Scholarships & Fellowships	\$ 8,688,453	\$ 8,598,542	\$ 10,888,343	\$ 9,083,873	\$ 8,572,527	\$ 8,500,404	83%	6%
Departmental Support Expenses	\$ 2,887,680	\$ 5,036,229	\$ 7,114,916	\$ 4,132,500	\$ 4,203,479	\$ 3,665,178	58%	-2%
Total Expenses	\$ 74,684,610	\$ 79,031,730	\$ 94,226,502	\$ 77,772,780	\$ 73,118,867	\$ 70,958,196	83%	6%
<u>College of Education, Health, and Society</u>								
Salary	\$ 12,660,948	\$ 13,241,064	\$ 14,183,513	\$ 12,292,710	\$ 11,432,754	\$ 11,095,246	87%	8%
Benefits	\$ 3,555,743	\$ 4,004,222	\$ 4,890,220	\$ 4,234,112	\$ 3,981,348	\$ 3,779,347	87%	6%
Scholarships & Fellowships	\$ 1,607,878	\$ 1,478,657	\$ 2,133,303	\$ 1,496,127	\$ 1,477,617	\$ 1,440,486	70%	1%
Departmental Support Expenses	\$ 1,051,840	\$ 1,464,698	\$ 2,396,290	\$ 1,175,065	\$ 1,120,249	\$ 1,066,284	49%	5%
Total Expenses	\$ 18,876,409	\$ 20,188,641	\$ 23,603,326	\$ 19,198,014	\$ 18,011,968	\$ 17,381,363	81%	7%
<u>College of Engineering and Computing</u>								
Salary	\$ 6,622,190	\$ 7,429,027	\$ 6,920,506	\$ 7,050,528	\$ 6,628,686	\$ 6,028,457	102%	6%
Benefits	\$ 1,954,333	\$ 2,354,964	\$ 2,598,732	\$ 2,547,017	\$ 2,419,519	\$ 2,187,819	98%	5%
Scholarships & Fellowships	\$ 505,709	\$ 545,205	\$ 609,515	\$ 557,307	\$ 541,083	\$ 501,378	91%	3%
Departmental Support Expenses	\$ 525,757	\$ 841,509	\$ 587,197	\$ 928,702	\$ 653,182	\$ 448,701	158%	42%
Total Expenses	\$ 9,607,989	\$ 11,170,705	\$ 10,715,950	\$ 11,083,554	\$ 10,242,470	\$ 9,166,355	103%	8%
<u>Farmer School of Business</u>								
Salary	\$ 20,391,366	\$ 20,226,232	\$ 20,375,808	\$ 19,454,168	\$ 17,672,994	\$ 17,718,732	95%	10%
Benefits	\$ 5,990,636	\$ 6,345,196	\$ 7,903,660	\$ 7,333,911	\$ 6,599,069	\$ 6,604,460	93%	11%
Scholarships & Fellowships	\$ 494,014	\$ 739,669	\$ 914,273	\$ 484,672	\$ 712,014	\$ 486,568	53%	-32%
Departmental Support Expenses	\$ 1,176,750	\$ 1,977,983	\$ 3,134,410	\$ 2,194,698	\$ 1,676,323	\$ 1,859,655	70%	31%
Total Expenses	\$ 28,052,766	\$ 29,289,080	\$ 32,328,151	\$ 29,467,449	\$ 26,660,400	\$ 26,669,415	91%	11%
<u>College of Creative Arts</u>								
Salary	\$ 9,117,628	\$ 9,366,603	\$ 10,027,185	\$ 8,824,907	\$ 8,284,625	\$ 8,029,736	88%	7%
Benefits	\$ 2,692,484	\$ 2,893,580	\$ 3,666,675	\$ 3,154,879	\$ 2,971,927	\$ 2,853,030	86%	6%
Scholarships & Fellowships	\$ 1,273,236	\$ 1,306,539	\$ 1,579,199	\$ 1,414,195	\$ 1,306,019	\$ 1,266,257	90%	8%
Departmental Support Expenses	\$ 722,677	\$ 970,307	\$ 1,196,567	\$ 802,582	\$ 878,136	\$ 773,930	67%	-9%
Total Expenses	\$ 13,806,025	\$ 14,537,029	\$ 16,469,626	\$ 14,196,563	\$ 13,440,707	\$ 12,922,953	86%	6%
<u>Dolibois European Center - Luxemburg</u>								
Salary	\$ 929,736	\$ 805,509	\$ 1,348,032	\$ 692,659	\$ 660,389	\$ 773,112	51%	5%
Benefits	\$ 261,895	\$ 251,490	\$ 548,293	\$ 245,328	\$ 250,836	\$ 266,995	45%	-2%
Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%
Utilities	\$ 27,203	\$ 30,662	\$ 37,620	\$ 14,897	\$ 27,365	\$ 21,721	40%	-46%
Departmental Support Expenses	\$ 228,264	\$ 308,792	\$ 355,336	\$ 153,374	\$ 266,598	\$ 251,128	43%	-42%
Total Expenses	\$ 1,447,098	\$ 1,396,453	\$ 2,289,281	\$ 1,106,258	\$ 1,205,188	\$ 1,312,956	48%	-8%

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
<u>Graduate School</u>								
Salary	\$ 2,420,009	\$ 2,327,333	\$ 2,448,179	\$ 2,318,435	\$ 1,984,219	\$ 2,109,275	95%	17%
Benefits	\$ 495,082	\$ 541,621	\$ 611,403	\$ 592,421	\$ 507,557	\$ 502,572	97%	17%
Scholarships & Fellowships	\$ 14,873,780	\$ 14,214,615	\$ 13,085,983	\$ 11,281,539	\$ 12,858,264	\$ 17,617,416	86%	-12%
Departmental Support Expenses	\$ 252,783	\$ 362,381	\$ 523,779	\$ 294,336	\$ 275,462	\$ 426,688	56%	7%
Total Expenses	\$ 18,041,654	\$ 17,445,950	\$ 16,669,344	\$ 14,486,731	\$ 15,625,502	\$ 20,655,951	87%	-7%
<u>Other Provost Departments</u>								
Salary	\$ 7,848,019	\$ 8,207,028	\$ 10,373,169	\$ 6,482,669	\$ 6,875,046	\$ 6,712,105	62%	-6%
Benefits	\$ 2,709,275	\$ 2,661,391	\$ 4,176,642	\$ 2,604,652	\$ 2,742,295	\$ 2,666,880	62%	-5%
Scholarships & Fellowships	\$ 528,507	\$ 1,051,063	\$ 632,308	\$ 1,004,166	\$ 1,029,632	\$ 524,100	159%	-2%
Utilities	\$ 395	\$ 349	\$ -	\$ 462	\$ 420	\$ 338	0%	10%
Departmental Support Expenses	\$ 5,912,645	\$ 5,880,645	\$ 6,483,138	\$ 5,451,486	\$ 5,340,370	\$ 5,035,592	84%	2%
Total Expenses	\$ 16,998,841	\$ 17,800,476	\$ 21,665,257	\$ 15,543,435	\$ 15,987,763	\$ 14,939,015	72%	-3%
<u>Total Provost Office</u>								
Salary	\$ 109,567,131	\$ 112,114,329	\$ 122,549,416	\$ 105,237,695	\$ 98,427,320	\$ 96,293,097	86%	7%
Benefits	\$ 31,190,690	\$ 33,937,890	\$ 43,745,844	\$ 37,147,108	\$ 34,926,805	\$ 33,827,283	85%	6%
Scholarships & Fellowships	\$ 27,971,577	\$ 27,934,290	\$ 29,842,924	\$ 25,321,879	\$ 26,497,156	\$ 30,336,609	85%	-4%
Utilities	\$ 27,598	\$ 31,011	\$ 37,620	\$ 15,359	\$ 27,785	\$ 22,059	41%	-45%
Departmental Support Expenses	\$ 12,758,396	\$ 16,842,544	\$ 21,791,633	\$ 15,132,743	\$ 14,413,799	\$ 13,527,156	69%	5%
Total Expenses	\$ 181,515,392	\$ 190,860,064	\$ 217,967,437	\$ 182,854,784	\$ 174,292,865	\$ 174,006,204	84%	5%
<u>Physical Facilities</u>								
Salary	\$ 11,940,718	\$ 12,170,905	\$ 13,648,791	\$ 9,769,271	\$ 9,933,023	\$ 9,886,871	72%	-2%
Benefits	\$ 3,741,925	\$ 4,183,538	\$ 5,479,958	\$ 3,935,680	\$ 3,988,673	\$ 3,888,205	72%	-1%
Utilities	\$ 13,159,466	\$ 13,103,268	\$ 13,140,016	\$ 10,821,721	\$ 10,899,290	\$ 11,014,997	82%	-1%
Scholarships & Fellowships	\$ 2,423	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%
Departmental Support Expenses	\$ 781,433	\$ (124,222)	\$ 519,269	\$ 435,655	\$ 362,823	\$ 971,549	84%	20%
Total Expenses	\$ 29,625,965	\$ 29,333,489	\$ 32,788,034	\$ 24,962,327	\$ 25,183,809	\$ 25,761,622	76%	-1%
<u>Other Finance & Business Services Departments</u>								
Salary	\$ 8,035,713	\$ 7,542,931	\$ 8,579,680	\$ 6,458,557	\$ 6,178,055	\$ 6,649,109	75%	5%
Benefits	\$ 2,470,382	\$ 2,601,860	\$ 3,454,841	\$ 2,604,233	\$ 2,481,089	\$ 2,598,035	75%	5%
Departmental Support Expenses	\$ 1,201,466	\$ 1,757,983	\$ 2,194,147	\$ 2,038,593	\$ 1,646,191	\$ 1,611,900	93%	24%
Total Expenses	\$ 11,707,561	\$ 11,902,774	\$ 14,228,668	\$ 11,101,383	\$ 10,305,335	\$ 10,859,044	78%	8%
<u>Enrollment Management & Student Success</u>								
Salary	\$ 6,139,014	\$ 6,633,030	\$ 7,445,306	\$ 5,794,895	\$ 5,510,759	\$ 4,424,235	78%	5%
Benefits	\$ 1,943,430	\$ 2,299,750	\$ 2,988,421	\$ 2,306,659	\$ 2,200,732	\$ 1,768,696	77%	5%
Scholarships & Fellowships	\$ 62,640,323	\$ 71,314,121	\$ 86,187,663	\$ 82,452,558	\$ 71,064,578	\$ 60,811,773	96%	16%
Departmental Support Expenses	\$ 2,713,887	\$ 3,563,021	\$ 3,913,715	\$ 4,035,243	\$ 3,051,789	\$ 2,865,923	103%	32%
Total Expenses	\$ 73,436,654	\$ 83,809,922	\$ 100,535,105	\$ 94,589,355	\$ 81,827,858	\$ 69,870,627	94%	16%

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
President								
Salary	\$ 4,060,901	\$ 4,425,363	\$ 4,848,513	\$ 4,056,558	\$ 3,409,017	\$ 3,258,954	84%	19%
Benefits	\$ 1,230,793	\$ 1,455,222	\$ 1,959,260	\$ 1,640,580	\$ 1,373,880	\$ 1,259,259	84%	19%
Departmental Support Expenses	\$ 3,957,743	\$ 4,425,995	\$ 3,690,085	\$ 2,460,730	\$ 2,986,753	\$ 2,948,813	67%	-18%
Total Expenses	\$ 9,249,437	\$ 10,306,580	\$ 10,497,858	\$ 8,157,868	\$ 7,769,650	\$ 7,467,026	78%	5%
Student Affairs								
Salary	\$ 5,031,600	\$ 5,474,271	\$ 6,078,046	\$ 4,772,812	\$ 4,621,659	\$ 4,781,393	79%	3%
Benefits	\$ 1,550,085	\$ 1,865,580	\$ 2,271,085	\$ 1,853,040	\$ 1,763,254	\$ 1,788,679	82%	5%
Scholarships & Fellowships	\$ 907,265	\$ 718,069	\$ 1,026,849	\$ 626,108	\$ 717,462	\$ 753,010	61%	-13%
Departmental Support Expenses	\$ (1,788,320)	\$ (1,469,010)	\$ (215,741)	\$ (793,442)	\$ (1,172,933)	\$ (1,061,506)	368%	-32%
Total Expenses	\$ 5,700,630	\$ 6,588,910	\$ 9,160,239	\$ 6,458,518	\$ 5,929,442	\$ 6,261,576	71%	9%
University Advancement								
Salary	\$ 4,127,538	\$ 4,210,985	\$ 4,541,334	\$ 3,689,784	\$ 3,505,912	\$ 3,427,924	81%	5%
Benefits	\$ 1,312,412	\$ 1,473,292	\$ 1,829,703	\$ 1,473,110	\$ 1,398,079	\$ 1,360,544	81%	5%
Departmental Support Expenses	\$ 350,349	\$ 279,421	\$ 378,434	\$ 358,856	\$ 309,983	\$ 340,043	95%	16%
Total Expenses	\$ 5,790,299	\$ 5,963,698	\$ 6,749,471	\$ 5,521,750	\$ 5,213,974	\$ 5,128,511	82%	6%
Information Technology								
Salary	\$ 7,195,604	\$ 7,219,908	\$ 8,832,139	\$ 6,593,386	\$ 5,936,222	\$ 6,011,342	75%	11%
Benefits	\$ 2,278,002	\$ 2,500,693	\$ 3,577,018	\$ 2,667,439	\$ 2,400,943	\$ 2,420,796	75%	11%
Departmental Support Expenses	\$ 1,714,435	\$ 2,510,991	\$ 3,393,680	\$ 2,706,097	\$ 2,332,785	\$ 2,039,909	80%	16%
Total Expenses	\$ 11,188,041	\$ 12,231,592	\$ 15,802,837	\$ 11,966,922	\$ 10,669,950	\$ 10,472,047	76%	12%
Centrally Budgeted Funds								
Salary	\$ 626	\$ 4,803	\$ 2,758,099	\$ -	\$ 4,803	\$ 3,000	0%	0%
Benefits	\$ 11,123	\$ 11,662	\$ 1,089,938	\$ -	\$ 11,579	\$ 12,599	0%	-100%
Departmental Support Expenses	\$ 849,447	\$ 774,838	\$ 6,074,670	\$ 1,160,989	\$ 860,474	\$ 890,573	19%	35%
Total Expenses	\$ 861,196	\$ 791,303	\$ 9,922,707	\$ 1,160,989	\$ 876,856	\$ 906,172	12%	32%
Grand Total								
Salary	\$ 156,098,845	\$ 159,796,525	\$ 179,281,324	\$ 146,372,958	\$ 137,526,770	\$ 134,735,925	82%	6%
Benefits	\$ 45,728,842	\$ 50,329,487	\$ 66,396,068	\$ 53,627,849	\$ 50,545,034	\$ 48,924,096	81%	6%
Scholarships & Fellowships	\$ 91,521,588	\$ 99,966,480	\$ 117,057,436	\$ 108,400,545	\$ 98,279,196	\$ 91,901,392	93%	10%
Utilities	\$ 13,187,064	\$ 13,134,279	\$ 13,177,636	\$ 10,837,080	\$ 10,927,075	\$ 11,037,056	82%	-1%
Departmental Support Expenses	\$ 22,538,836	\$ 28,561,561	\$ 36,161,100	\$ 25,004,506	\$ 24,791,664	\$ 24,134,360	69%	1%
Admin Service Charge	\$ (8,079,403)	\$ (8,106,724)	\$ (8,585,290)	\$ (7,153,066)	\$ (6,755,601)	\$ (6,743,669)	83%	6%
Multi Year Accounts	\$ 5,110,493	\$ 5,450,650	\$ 5,578,792	\$ 2,530,958	\$ 4,384,371	\$ 4,222,816	45%	-42%
Total Expenses	\$ 326,106,265	\$ 349,132,258	\$ 409,067,066	\$ 339,620,830	\$ 319,698,509	\$ 308,211,976	83%	6%

Note: Excludes Transfers

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

	FY2015	FY2016	FY2017	Through April YTD			FY 2017	
	Year-end Actual	Year-end Actual	Original Budget	FY 2017	FY2016	FY2015	% of 17 Budget	% Change From '16 YTD
Residence & Dining Halls								
Revenue	95,376,089	99,638,990	107,228,472	107,834,196	100,521,796	96,426,134	101%	7%
General Fee Support	-	-	-	-	-	-		
Total Sources	95,376,089	99,638,990	107,228,472	107,834,196	100,521,796	96,426,134	101%	7%
Salary	15,732,386	15,804,557	16,085,567	13,748,763	12,876,120	13,230,079	85%	7%
Benefits	4,046,864	4,652,453	5,351,973	4,723,087	4,323,857	4,242,819	88%	9%
Utilities	6,179,598	5,944,432	6,459,987	5,300,470	5,058,375	5,262,052	82%	5%
Charge Outs	(2,695,243)	(2,643,816)	(2,824,498)	(2,464,868)	(1,958,003)	(1,962,966)	87%	26%
Operating Expenses	33,518,415	36,201,431	34,542,320	28,985,458	31,792,718	28,307,415	84%	-9%
Inventory Purchases	13,939	110,809	870,000	943,246	100,848	9,922	108%	835%
Debt Service	30,866,290	33,873,421	33,908,759	26,022,692	25,433,229	23,152,805	77%	2%
Total Uses	87,662,249	93,943,287	94,394,108	77,258,848	77,627,143	72,242,126	82%	0%
Net Before Non-Mandatory Transfers	7,713,839	5,695,703	12,834,364	30,575,348	22,894,653	24,184,008	238%	34%
Net Transfers	(7,706,422)	(5,695,116)	(12,834,364)	(10,354,608)	(4,826,201)	(6,453,258)	81%	115%
Net Total	7,417	586	-	20,220,740	18,068,452	17,730,750		12%
Shriver Center								
Revenue	26,044,832	24,823,840	23,338,675	16,447,532	20,156,405	20,756,703	70%	-18%
General Fee Support	855,000	872,081	913,124	913,127	726,731	712,500	100%	26%
Total Sources	26,899,832	25,695,921	24,251,799	17,360,659	20,883,136	21,469,203	72%	-17%
Salary	4,232,203	3,935,687	3,737,910	2,798,137	3,250,738	3,425,612	75%	-14%
Benefits	1,046,556	1,011,391	1,080,253	900,775	1,046,182	1,078,895	83%	-14%
Utilities	413,065	357,640	397,015	270,337	314,678	354,663	68%	-14%
Charge Outs	(688,444)	(568,324)	(643,123)	(499,959)	(477,836)	(670,982)	78%	5%
Operating Expenses	5,247,135	4,742,294	3,974,297	2,590,524	3,452,456	3,584,449	65%	-25%
Inventory Purchases	14,127,443	14,311,319	13,893,623	9,713,614	11,690,086	11,432,489	70%	-17%
Debt Service	47,326	47,197	47,219	35,466	35,442	35,537	75%	0%
Total Uses	24,425,284	23,837,205	22,487,194	15,808,893	19,311,745	19,240,662	70%	-18%
Net Before Non-Mandatory Transfers	2,474,548	1,858,716	1,764,605	1,551,765	1,571,390	2,228,541	88%	-1%
Net Transfers	(2,416,642)	(2,211,453)	(1,764,605)	(1,434,670)	(2,397,201)	(804,038)	81%	-40%
Net Total	57,906	(352,737)	-	117,095	(825,810)	1,424,503		-114%

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

	FY2015	FY2016	FY2017	Through April YTD			FY 2017	
	Year-end Actual	Year-end Actual	Original Budget	FY 2017	FY2016	FY2015	% of 17 Budget	% Change From '16 YTD
<u>Marcum Conference Center</u>								
Revenue	1,428,869	1,525,633	1,531,274	1,233,245	1,237,272	1,130,216	81%	0%
General Fee Support	-	-	-	-	-	-		
Total Sources	1,428,869	1,525,633	1,531,274	1,233,245	1,237,272	1,130,216	81%	0%
Salary	535,093	486,118	616,040	401,891	393,306	458,878	65%	2%
Benefits	144,168	145,333	191,895	137,864	137,688	161,468	72%	0%
Utilities	137,654	174,657	183,206	135,092	139,048	116,610	74%	-3%
Charge Outs	(43,000)	46,856	46,856	46,856	46,856	(43,000)	100%	
Operating Expenses	454,496	523,221	474,305	443,250	452,994	390,978	93%	-2%
Inventory Purchases	24,525	(387)	1,500	4,514	544	2,422	301%	729%
Debt Service	-	-	-	-	-	-		
Total Uses	1,252,936	1,375,798	1,513,802	1,169,468	1,170,435	1,087,355	77%	0%
Net Before Non-Mandatory Transfers	175,932	149,835	17,472	63,777	66,837	42,861	365%	-5%
Net Transfers	(141,119)	(20,782)	(17,472)	(14,560)	(19,939)	(75,931)	83%	-27%
Net Total	34,813	129,053	-	49,217	46,898	(33,070)		5%
<u>Intercollegiate Athletics</u>								
Revenue	5,987,974	6,291,209	7,075,535	4,347,855	3,790,797	3,912,963	61%	15%
General Fee Support	16,107,965	16,740,318	17,930,301	17,370,803	13,845,267	13,324,971	97%	25%
Designated Revenue	692,406	821,856	488,820	582,252	688,143	566,273	119%	-15%
Restricted Revenue	1,112,975	1,640,967	1,477,805	1,857,004	1,113,736	609,174	126%	67%
Total Sources	23,901,320	25,494,350	26,972,461	24,157,914	19,437,943	18,413,381	90%	24%
Salary	7,618,940	7,678,815	7,928,103	6,833,035	6,385,328	6,353,467	86%	7%
Benefits	2,314,442	2,575,561	3,085,678	2,686,362	2,481,092	2,475,554	87%	8%
Utilities	9,869	10,623	2,500	7,655	9,465	7,531	306%	-19%
Charge Outs	(123,173)	(112,697)	-	(54,885)	(81,410)	(94,438)		
Operating Expenses	13,628,179	14,192,624	14,134,167	14,464,177	14,062,702	13,390,789	102%	3%
Inventory Purchases	-	-	-	-	-	-		
Debt Service	-	-	-	-	-	-		
Designated Expense	746,950	812,397	488,820	961,722	632,827	471,772	197%	52%
Restricted Expense	1,349,553	1,689,041	1,477,805	1,187,581	927,159	780,573	80%	28%
Total Uses	25,544,760	26,846,365	27,117,073	26,085,646	24,417,164	23,385,248	96%	7%
Net Before Non-Mandatory Transfers	(1,643,440)	(1,352,015)	(144,612)	(1,927,732)	(4,979,221)	(4,971,867)	1333%	-61%
Net Transfers	895,565	857,801	144,612	882,703	866,436	903,899	610%	2%
Net Total	(747,875)	(494,214)	-	(1,045,029)	(4,112,785)	(4,067,968)		-75%

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

	FY2015	FY2016	FY2017	Through April YTD			FY 2017	
	Year-end Actual	Year-end Actual	Original Budget	FY 2017	FY2016	FY2015	% of 17 Budget	% Change From '16 YTD
Recreation Center								
Revenue	3,191,209	3,133,044	3,231,940	2,754,085	2,761,991	2,799,194	85%	0%
General Fee Support	3,706,729	3,754,534	3,890,157	3,890,159	3,128,779	3,088,941	100%	24%
Total Sources	6,897,938	6,887,578	7,122,097	6,644,244	5,890,770	5,888,135	93%	13%
Salary	2,660,057	2,669,289	3,016,681	2,314,140	2,224,920	2,222,581	77%	4%
Benefits	599,473	623,838	818,683	632,522	602,958	594,665	77%	5%
Utilities	717,230	761,447	758,877	601,095	638,507	576,897	79%	-6%
Charge Outs	-	-	351,514	(1,334)	-	-	0%	-
Operating Expenses	1,429,918	1,490,471	1,111,275	1,277,675	1,308,385	1,193,090	115%	-2%
Inventory Purchases	312,791	330,915	295,550	282,280	326,956	266,820	96%	-14%
Debt Service	-	-	-	-	-	-	-	-
Total Uses	5,719,468	5,875,960	6,352,580	5,106,377	5,101,726	4,854,054	80%	0%
Net Before Non-Mandatory Transfers	1,178,470	1,011,618	769,517	1,537,867	789,044	1,034,081	200%	95%
Net Transfers	(1,105,247)	(854,128)	(769,517)	(614,731)	(719,559)	(671,039)	80%	-15%
Net Total	73,223	157,490	-	923,136	69,485	363,042		1229%
Goggin Ice Arena								
Revenue	3,529,955	3,546,023	1,711,300	1,721,770	3,422,543	3,316,739	101%	-50%
General Fee Support	2,182,739	2,201,527	4,286,039	4,286,040	1,834,605	1,818,949	100%	134%
Total Sources	5,712,694	5,747,550	5,997,339	6,007,810	5,257,148	5,135,688	100%	14%
Salary	1,156,649	1,191,765	1,296,430	1,025,410	984,128	976,571	79%	4%
Benefits	323,471	346,204	442,962	349,779	335,803	329,826	79%	4%
Utilities	950,515	1,057,027	1,068,409	912,195	903,052	801,501	85%	1%
Charge Outs	-	-	-	-	-	-	-	-
Operating Expenses	414,371	491,666	586,573	511,842	390,465	324,607	87%	31%
Inventory Purchases	203,240	207,398	180,000	222,684	138,714	159,794	124%	61%
Debt Service	2,039,936	1,755,722	1,827,949	1,372,240	1,340,140	1,531,891	75%	2%
Total Uses	5,088,182	5,049,782	5,402,323	4,394,150	4,092,303	4,124,190	81%	7%
Net Before Non-Mandatory Transfers	624,512	697,769	595,016	1,613,661	1,164,846	1,011,498	271%	39%
Net Transfers	(579,832)	(263,883)	(595,016)	(451,337)	(220,246)	(235,970)	76%	105%
Net Total	44,681	433,885	-	1,162,323	944,600	775,528		23%

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

	FY2015	FY2016	FY2017	Through April YTD			FY 2017	
	Year-end Actual	Year-end Actual	Original Budget	FY 2017	FY2016	FY2015	% of 17 Budget	% Change From '16 YTD
<u>Parking and Transportation</u>								
Revenue	3,999,221	4,457,992	2,270,000	2,415,692	4,245,009	3,852,819	106%	-43%
General Fee Support	200,003	199,000	2,500,954	2,500,956	165,831	166,669	100%	1408%
Total Sources	4,199,224	4,656,992	4,770,954	4,916,648	4,410,840	4,019,488	103%	11%
Salary	429,872	313,145	239,275	178,011	271,011	355,703	74%	-34%
Benefits	130,932	77,098	82,811	63,934	99,672	130,884	77%	-36%
Utilities	-	-	-	0	-	-	0%	0%
Charge Outs	(19,603)	(81,152)	(20,000)	(63,324)	(75,598)	(11,658)	317%	-16%
Operating Expenses	1,903,328	2,122,157	2,397,744	1,581,858	1,492,266	1,222,648	66%	6%
Inventory Purchases	-	-	-	-	-	-	-	-
Debt Service	1,716,098	1,532,933	1,581,022	1,199,138	1,165,249	1,288,801	76%	3%
Total Uses	4,160,626	3,964,181	4,280,852	2,959,617	2,952,599	2,986,378	69%	0%
Net Before Non-Mandatory Transfers	38,597	692,811	490,102	1,957,031	1,458,241	1,033,109	399%	34%
Net Transfers	(64,355)	(360,511)	(490,102)	(500,086)	(301,148)	(53,631)	102%	66%
Net Total	(25,758)	332,300	-	1,456,945	1,157,093	979,478		26%
<u>Utility Enterprise</u>								
Revenue	-	-	-	-	-	-	-	-
Total Sources	-	-	-	-	-	-	-	-
Salary	1,258,056	1,317,931	1,632,275	1,169,447	1,080,527	1,016,705	72%	8%
Benefits	425,303	446,472	655,046	470,914	435,335	410,344	72%	8%
Utilities	10,470,089	9,677,943	11,794,167	7,520,219	7,723,277	8,184,385	64%	-3%
Charge Outs	-	(798)	(35,000)	(2,931)	(798)	-	8%	-
Expense Recovery	(23,175,972)	(23,156,304)	(23,900,761)	(19,822,835)	(19,443,016)	(19,399,519)	83%	2%
Operating Expenses	1,216,450	1,560,709	1,696,845	975,844	1,054,913	944,405	58%	-7%
Inventory Purchases	-	-	-	-	-	-	-	-
Debt Service	2,407,322	2,349,215	2,364,668	1,881,039	1,768,912	1,807,910	80%	6%
Total Uses	(7,398,751)	(7,804,832)	(5,792,760)	(7,808,303)	(7,380,851)	(7,035,770)	135%	6%
Net Before Non-Mandatory Transfers	7,398,751	7,804,832	5,792,760	7,808,303	7,380,851	7,035,770	135%	6%
Net Transfers	(6,964,248)	(5,616,865)	(5,792,760)	(4,768,962)	(4,700,721)	(4,569,529)	82%	1%
Net Total	434,503	2,187,967	-	3,039,341	2,680,130	2,466,241		13%

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

	FY2015	FY2016	FY2017	Through April YTD			FY 2017	
	Year-end Actual	Year-end Actual	Original Budget	FY 2017	FY2016	FY2015	% of 17 Budget	% Change From '16 YTD
<u>Student Health Services</u>								
Revenue	1,853,078	2,530,643	2,641,260	3,143,261	2,453,294	1,796,384	119%	28%
General Fee Support	477,049	-	-			397,541		
Total Sources	2,330,127	2,530,643	2,641,260	3,143,261	2,453,294	2,193,925	119%	28%
Salary	865,807	717,171	685,973	595,802	603,549	750,096	87%	-1%
Benefits	274,447	251,677	277,819	241,300	244,438	303,568	87%	-1%
Charge Outs	-	-	-	-	-	-		
Operating Expenses	728,478	1,173,305	1,551,236	1,847,328	750,455	439,729	119%	
Inventory Purchases	109,335	110,130	112,560	1,662	93,176	109,593	1%	-98%
Debt Service	-	-	-	-	-	-		
Total Uses	1,978,067	2,252,283	2,627,588	2,686,092	1,691,618	1,602,985	102%	59%
Net Before Non-Mandatory Transfers	352,060	278,360	13,672	457,169	761,676	590,940	3344%	-40%
Net Transfers	(165,439)	(10,189)	(13,672)	(11,391)	(8,491)	(54,531)	83%	34%
Net Total	186,621	268,171	-	445,778	753,185	536,409		-41%
<u>Armstrong - Student Affairs</u>								
Revenue	3,778,234	3,859,489	110,500	152,928	3,884,421	3,731,681	138%	-96%
General Fee Support	699,997	841,160	4,860,188	4,860,188	700,969	583,331	100%	593%
Total Sources	4,478,231	4,700,649	4,970,688	5,013,116	4,585,390	4,315,012	101%	9%
Salary	334,192	341,912	401,060	302,683	276,825	269,928	75%	9%
Benefits	66,444	70,818	92,708	74,036	65,675	64,827	80%	13%
Utilities	275,395	295,226	279,332	220,931	217,514	226,161	79%	2%
Charge Outs	-	-	-	-	-	-		
Operating Expenses	701,089	598,892	661,776	563,562	564,473	575,112	85%	0%
Inventory Purchases	-	-	-	-	-	-		
Debt Service	2,407,128	2,454,491	2,450,000	1,837,500	1,840,868	1,196,136	75%	0%
Total Uses	3,784,248	3,761,338	3,884,876	2,998,711	2,965,355	2,332,165	77%	1%
Net Before Non-Mandatory Transfers	693,983	939,312	1,085,812	2,014,404	1,620,035	1,982,848	186%	24%
Net Transfers	(647,121)	(919,317)	(1,085,812)	(1,045,039)	(906,291)	(783,579)	96%	15%
Net Total	46,862	19,995	-	969,365	713,744	1,199,269		36%

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

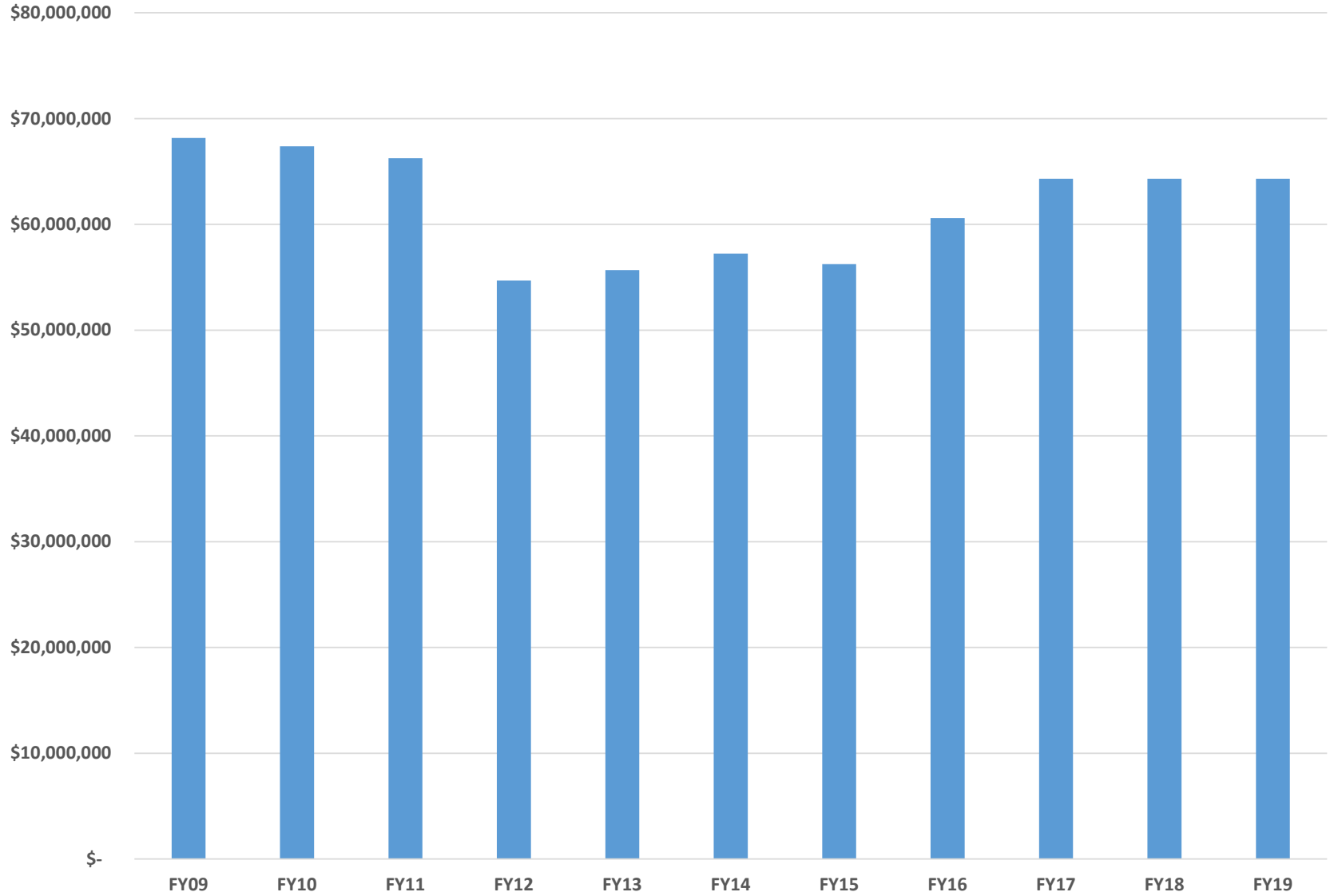
	FY2015	FY2016	FY2017	Through April YTD			FY 2017	
	Year-end Actual	Year-end Actual	Original Budget	FY 2017	FY2016	FY2015	% of 17 Budget	% Change From '16 YTD
Other Auxiliary								
Revenue	193,706	184,898	176,668	117,316	113,860	139,100	66%	3%
General Fee Support	5,163,646	5,868,206	960,689	1,210,691	4,759,931	3,804,986	126%	-75%
Total Sources	5,357,353	6,053,104	1,137,357	1,328,007	4,873,791	3,944,086	117%	-73%
Salary	66,003	68,584	71,967	59,010	57,079	54,684	82%	3%
Benefits	18,744	22,097	23,948	19,848	19,357	18,782	83%	3%
Utilities	-	-	-	-	-	-		
Charge Outs	-	-	-	-	-	-		
Operating Expenses	815,995	552,276	623,962	421,424	476,181	621,565	68%	-11%
Inventory Purchases	-	-	-	-	-	-		
Debt Service	345,510	298,062	402,273	301,942	227,554	259,462	75%	33%
Total Uses	1,246,252	941,019	1,122,150	802,224	780,171	954,492	71%	3%
Net Before Non-Mandatory Transfers	4,111,101	5,112,085	15,207	525,783	4,093,621	2,989,594	3458%	-87%
Net Transfers	(4,486,650)	(5,041,471)	(15,207)	(336,447)	(3,939,337)	(2,978,126)	2212%	-91%
Net Total	(375,550)	70,613	-	189,336	154,284	11,468		23%
Total Auxiliary								
Revenue	145,383,166	149,991,760	149,315,624	140,167,881	142,587,389	137,861,933	94%	-2%
General Fee Support	29,393,128	30,476,826	35,341,452	35,031,964	25,162,113	23,897,888	99%	39%
Designated Revenue	692,406	821,856	488,820	582,252	688,143	566,273	119%	-15%
Restricted Revenue	1,112,975	1,640,967	1,477,805	1,857,004	1,113,736	609,174	126%	67%
Total Sources	176,581,676	182,931,409	186,623,701	177,639,100	169,551,382	162,935,269	95%	5%
Salary	34,889,259	34,524,974	35,711,281	29,426,330	28,403,531	29,114,303	82%	4%
Benefits	9,390,845	10,222,942	12,103,776	10,300,420	9,792,056	9,811,632	85%	5%
Utilities	19,158,812	18,278,994	20,943,493	14,967,994	15,003,917	15,529,799	71%	0%
Expense Recovery	(23,175,972)	(23,156,304)	(23,900,761)	(19,822,835)	(19,443,016)	(19,399,519)	83%	2%
Charge Outs	(3,569,463)	(3,359,930)	(3,475,765)	(3,040,446)	(2,546,789)	(2,783,043)	87%	19%
Operating Expenses	60,052,456	63,649,045	60,994,739	53,662,943	55,798,008	50,994,788	88%	-4%
Inventory Purchases	14,791,271	15,070,184	16,168,958	11,168,001	12,350,324	11,981,039	69%	-10%
Debt Service	39,829,612	42,311,041	42,877,440	32,650,016	31,811,393	29,272,542	76%	3%
Designated Expense	746,950	812,397	488,820	961,722	632,827	471,772	197%	52%
Restricted Expense	1,349,553	1,689,041	1,477,805	1,187,581	927,159	780,573	80%	28%
Total Uses	153,463,323	160,042,385	163,389,786	131,461,724	132,729,409	125,773,887	80%	-1%
Net Before Non-Mandatory Transfers	23,118,353	22,889,024	23,233,915	46,177,376	36,821,972	37,161,382	199%	25%
Net Transfers	(23,381,510)	(20,135,915)	(23,233,915)	(18,649,128)	(17,172,698)	(15,775,733)	80%	9%
Net Total	(263,157)	2,753,109	-	27,528,248	19,649,275	21,385,649		40%

FY18

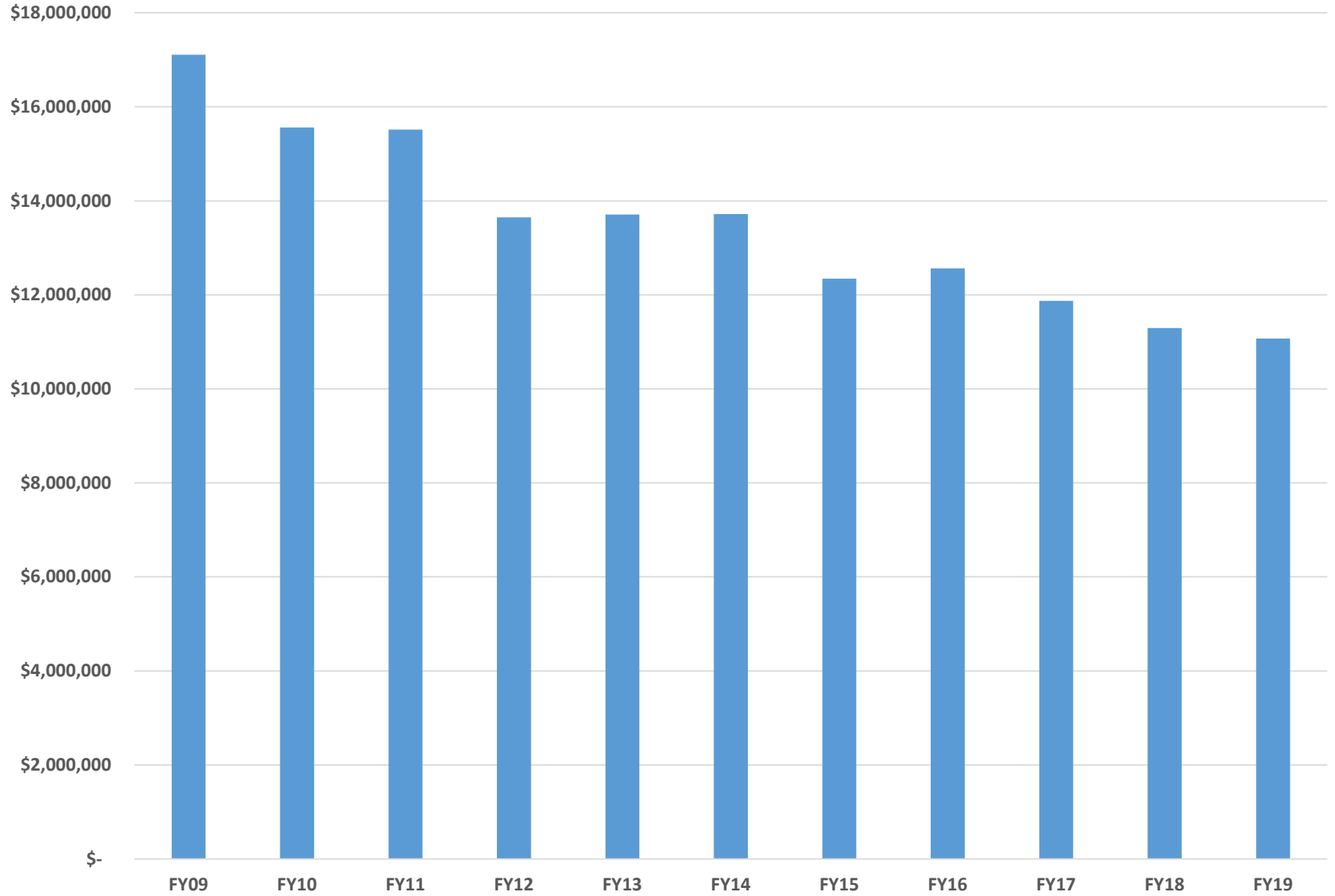
Budget Planning and Tuition Recommendations

June 22, 2017

Unrestricted State Subsidy - Oxford Campus



Unrestricted State Subsidy - Regional Campuses



Ohio Budget

- Revenues are not increasing even though there is modest economic growth
- Budget is largely being balanced with cuts to Medicaid
- There is great uncertainty surrounding Medicaid and the ACA
- Ohio's population for those 60 and older is projected to grow from 2.2 million to 3.3 million while the total overall population experiences very modest growth
- The demographic category where Ohio's inward migration exceeds the outward migration is people over 80

Tuition Recommendations

Ohio budget not approved but a \$10 per credit hour cap seems most likely at this time.

	<u>Resident</u>	<u>Nonresident</u>
Oxford Campus:		
Undergrad- Continuing	1.9%	2.0%
Undergrad- New Cohort	3.29%	4.99%
Graduate	2.0%	2.0%
Regional Campuses:		
Lower Division	4.7%	2.9%
Upper Division	3.1%	2.5%

Fall 2016 (FY17) Annualized Full Time Tuition and Fees for the University System of Ohio Main Campuses

Institution (Main Campuses)	In State	Out State Surcharge	Fall 2017		University Discount Rate
			In State	Out State Surcharge	
Bowling Green State University	\$10,726	\$ 7,536			28.6%
Central State University	\$ 6,246	\$ 100			35.5%
Cleveland State University	\$ 9,768	\$ 4,050			15.2%
Kent State University	\$10,012	\$ 8,364			19.5%
Miami University (Continuing)	\$14,233	\$ 17,306	\$ 14,533	\$ 16,456	19.9%
Miami University (Tuition Promise)	\$14,736	\$ 17,820	\$ 15,252	\$ 18,960	
Ohio State University	\$10,037	\$ 18,192			17.0%
Ohio University (Continuing)	\$10,602	\$ 8,964			10.9%
Ohio University (Guarantee 2015)	\$11,548	\$ 8,964			
Ohio University (Guarantee 2016)	\$11,744	\$ 9,464			
Shawnee State University	\$ 7,364	\$ 5,667			33.0%
University of Akron	\$10,270	\$ 8,531			17.4%
University of Cincinnati	\$11,000	\$ 15,334			17.9%
University of Toledo	\$ 9,380	\$ 9,338			28.4%
Wright State University	\$ 8,730	\$ 8,620			24.0%
Youngstown State University	\$ 8,317	\$ 240			20.9%

Fall 2016 (FY17) Annualized Full Time Tuition and Fees for the University System of Ohio Regional Campuses

Institution (Regional Campuses)	In State	Out State Surcharge	Fall 2017	
			In State	Out State Surcharge
Bowling Green State University, Firelands	\$ 4,947	\$ 7,536		
Kent State University, Upper Division	\$ 5,664	\$ 8,364		
Kent State University, Lower Division	\$ 6,638	\$ 8,364		
Miami University, Lower Division	\$ 5,174	\$ 9,858	\$ 5,377	\$ 10,055
Miami University, Upper Division	\$ 7,820	\$ 9,928	\$ 8,023	\$ 10,126
Ohio State University	\$ 7,140	\$ 18,192		
Ohio University, Eastern & Southern, Lower Division	\$ 4,872	\$ 1,846		
Ohio University, Eastern & Southern, Upper Division	\$ 5,102	\$ 1,846		
Ohio University, Chillicothe and Lancaster, Lower Division	\$ 5,060	\$ 4,536		
Ohio University, Chillicothe and Lancaster, Upper Division	\$ 5,102	\$ 4,536		
Ohio University, Zanesville, Lower Division	\$ 5,076	\$ 4,536		
Ohio University, Zanesville, Upper Division	\$ 5,118	\$ 4,536		
University of Akron, Wayne	\$ 6,117	\$ 6,673		
University of Akron, Summit College	\$ 8,217	\$ 7,793		
University of Cincinnati, Clermont College	\$ 5,316	\$ 7,232		
University of Cincinnati, Blue Ash College	\$ 6,010	\$ 8,798		
Wright State University, Lake	\$ 5,842	\$ 8,620		

FY 2018 Budget Assumptions

	<u>Oxford</u>	<u>Hamilton & Middletown</u>
Fall Class - First Time Students	3775	975
Fall Class - Other Incoming Students	725	591
Enrollment Mix - Non-Resident (first year)	43.2%	N/A
Tuition Increase - Undergraduate Resident & Non-Resident	1.9% / 2.0%	N/A
Tuition Increase - Tuition Promise Resident	3.29%	N/A
Tuition Increase - Tuition Promise Non-Resident	4.99%	N/A
Tuition Increase - Resident Lower / Upper Division	N/A	4.7% / 3.1%
Tuition Increase - Non-Resident Lower / Upper Division	N/A	2.9% / 2.5%
Tuition Increase - Graduate Resident & Non-Resident	2.0%	2.0%
State Share of Instruction - Change from FY17 Actuals	No Change	-4.0%
Change in Investment Income	No Change	No Change
Salary Increment Pool	2.0%	2.0%
Staff Benefit Rate	No Change	No Change
Health Care Trend	3.0%	3.0%
Utilities Trend	2.0%	2.0%
Undergraduate Scholarships Increase	\$7.3M	\$5M
Strategic Priorities Initiatives		
New Revenue	\$4,376,270	\$0
Productivity Improvements	(\$3,942,921)	(\$17,692)

Oxford Campus

FY 2018 Oxford Fall Class

Fall Class - First Time Students

First Time Attending Post Secondary Education	3,775
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Fall Class - Other Incoming Students

Transfer Students	215
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Relocated Students	240
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American Culture & English (ACE) Students	<u>230</u>
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Total Fall Class - Other Incoming Students	685
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Total Fall Class	4,460
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Other - Oxford Pathway (TOP) Program Students	<u>40</u>
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Total Fall Class & Other Students	4,500
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Change in Revenue & Expense for the Oxford Campus FY17 Estimate - FY18 Budget



FY 2018 Major Program Improvements Oxford Campus

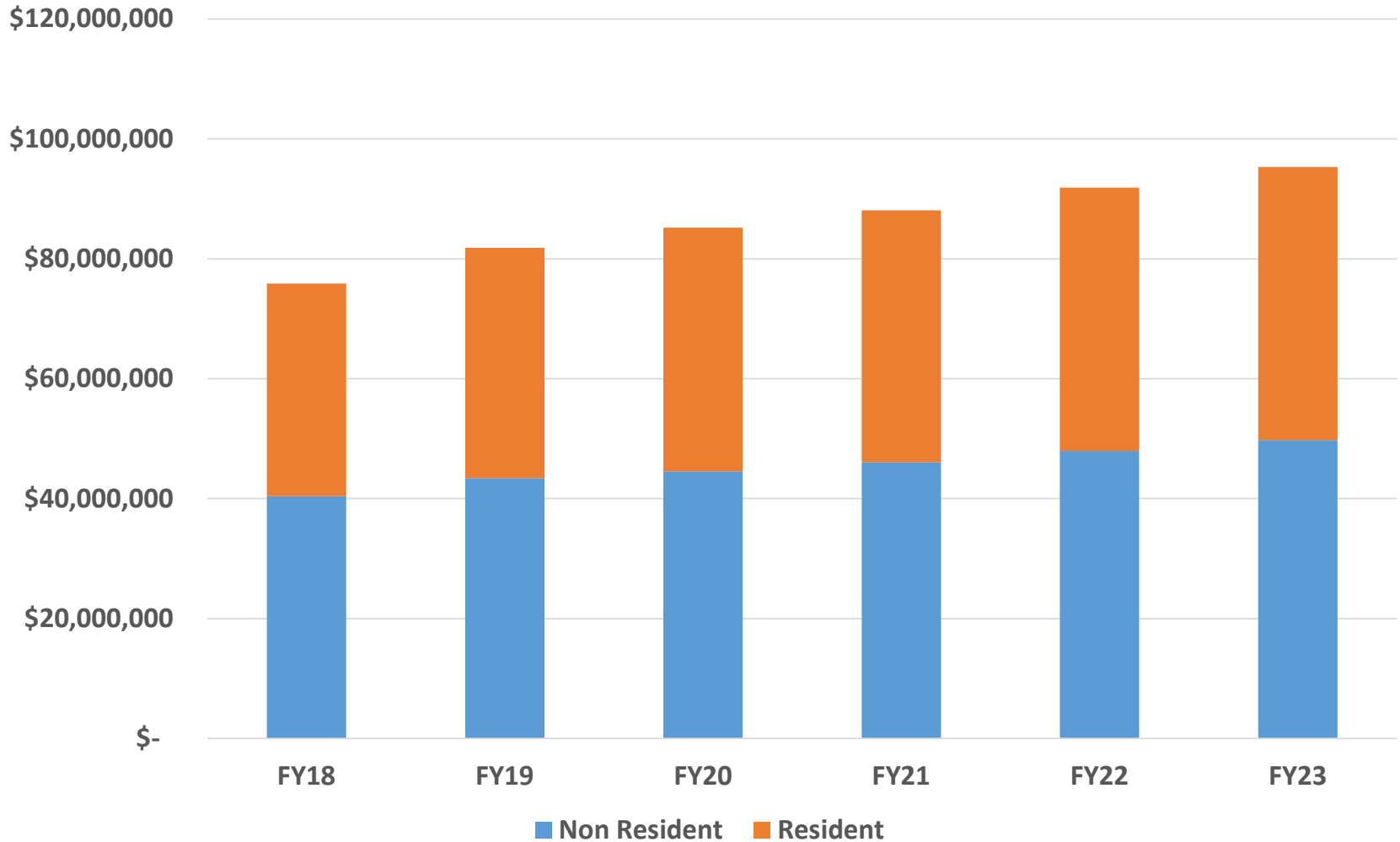
Commitments:

Salary Increment 2%	\$	4,889,303
Promotion & Tenure	\$	311,910
Faculty Salary Market Adjustments	\$	940,577
Unclassified Salary Market Adjustments	\$	809,211
Classified Pay Band Adjustment	\$	456,390
Job Enrichment Level Adjustment	\$	<u>128,914</u>
Sub-Total Commitments	\$	7,536,306

New Investments:

Academic Productivity Investments	\$	723,911
Distance Learning - Permanent Funding	\$	1,200,010
Miami Cluster High Performance Computing	\$	225,000
President & Provost Contingency Fund	\$	1,500,000
EMSS Strategic Administration	\$	102,256
Sexual Assault Center	\$	100,000
Expanded Campus & Community Policing	\$	50,000
University Library Acquisitions	\$	250,000
Convert Advancement Positions to E&G	\$	1,000,000
Banner Implementation to Convert to Advancement Campaign in FY20	\$	3,500,000
Academic Programming Improvements	\$	1,238,397
Financial Aid Diversity Scholarship Cohort	\$	<u>2,366,021</u>
Sub-Total New Investments	\$	<u>12,255,595</u>
FY18 Major Program Improvements	\$	19,791,901

Baseline Budget Forecast Total Undergraduate Financial Aid



FY 2018 Major RCM Divisional Budgets

Revenue/Expense Description	College of Arts & Science	College of Education, Health & Society	Farmer School of Business	College of Engineering & Computing	College of Creative Arts	Total Oxford	Regional Campuses	Total All Campuses
Total Net Instructional Revenue	\$ 136,324,201	\$ 35,162,282	\$ 60,354,709	\$ 19,008,076	\$ 17,737,537	\$ 268,586,805	\$ 30,829,881	\$ 299,416,686
State Appropriations**	\$ 32,739,523	\$ 12,265,508	\$ 9,846,596	\$ 5,649,129	\$ 3,810,030	\$ 64,310,787	\$ 11,295,356	\$ 75,606,143
Total Other E&G Revenue	<u>\$ 5,624,622</u>	<u>\$ 1,882,777</u>	<u>\$ 2,043,182</u>	<u>\$ 853,390</u>	<u>\$ 859,162</u>	<u>\$ 11,263,134</u>	<u>\$ 2,566,681</u>	<u>\$ 13,829,815</u>
Total Revenue Sources	\$ 174,688,347	\$ 49,310,567	\$ 72,244,488	\$ 25,510,596	\$ 22,406,728	\$ 344,160,725	\$ 44,691,918	\$ 388,852,643
Divisional Direct Expense Budgets	\$ 87,267,244	\$ 22,503,886	\$ 32,189,875	\$ 11,070,657	\$ 16,087,049	\$ 169,118,712	\$ 40,794,994	\$ 209,913,706
Allocation of Support Center Expense*	<u>\$ 66,777,765</u>	<u>\$ 17,529,957</u>	<u>\$ 29,922,781</u>	<u>\$ 8,830,609</u>	<u>\$ 8,050,054</u>	<u>\$ 131,111,165</u>	<u>\$ 3,091,360</u>	<u>\$ 134,202,525</u>
Total Expense Sources	\$ 154,045,009	\$ 40,033,844	\$ 62,112,656	\$ 19,901,266	\$ 24,137,103	\$ 300,229,877	\$ 43,886,354	\$ 344,116,231
Revenue Less Expense (E&G)	\$ 20,643,338	\$ 9,276,724	\$ 10,131,832	\$ 5,609,330	\$ (1,730,374)	\$ 43,930,849	\$ 805,564	\$ 44,736,413
Transfers, Renewal & Replacement Expense	<u>\$ 15,005,446</u>	<u>\$ 3,700,380</u>	<u>\$ 6,487,965</u>	<u>\$ 2,224,901</u>	<u>\$ 2,030,183</u>	<u>\$ 29,448,875</u>	<u>\$ 805,564</u>	<u>\$ 30,254,439</u>
Ending Balance Before Subvention	\$ 5,637,892	\$ 5,576,343	\$ 3,643,867	\$ 3,384,429	\$ (3,760,557)	\$ 14,481,974	\$ -	\$ 14,481,974
Subvention	<u>\$ (1,620,398)</u>	<u>\$ (1,642,586)</u>	<u>\$ (1,518,529)</u>	<u>\$ -</u>	<u>\$ 4,781,513</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Ending Balance After Subvention	\$ 4,017,494	\$ 3,933,757	\$ 2,125,338	\$ 3,384,429	\$ 1,020,956	\$ 14,481,974	\$ -	\$ 14,481,974

*Auxiliary Operations are budgeted to pay \$5,729,109 in support center expenses.

** Includes Regional PSEOP

FY 2018 Auxiliary Enterprise Budgets

	Armstrong Student Center	Aviation Services	Goggin Ice Center	Intercollegiate Athletics *	Marcum Conference	Millet Assembly Hall
Revenue	\$154,000	\$145,000	\$1,797,800	\$6,910,615	\$1,652,978	\$33,662
Designated Revenue	\$0	\$0	\$1,160,000	\$762,612	\$20,000	\$0
Restricted Revenue	\$70,000	\$0	\$2,500	\$2,028,812	\$1,000	\$0
General Fee Support	\$5,445,825	\$0	\$4,322,497	\$18,553,653	\$0	\$961,959
Expenses	\$2,092,741	\$199,031	\$3,706,978	\$25,414,268	\$1,326,506	\$411,662
Expense Recoveries	\$0	\$0	\$0	\$0	\$0	\$0
Designated Expenses	\$0	\$0	\$1,160,000	\$762,612	\$20,000	\$0
Restricted Expenses	\$70,000	\$0	\$2,500	\$2,028,812	\$1,000	\$0
Debt Service Interest	\$1,261,239	\$0	\$254,822	\$0	\$0	\$42,896
Net Before Facility Renewal & Transfers	\$2,245,845	(\$54,031)	\$2,158,497	\$50,000	\$326,472	\$541,063
Debt Service Principal	\$1,188,761	\$0	\$1,572,070	\$0	\$0	\$360,647
Transfer to CR&R	\$915,924	\$0	\$578,827	\$0	\$326,472	\$180,416
Other Transfers In/Out	(\$141,160)	\$54,031	(\$7,600)	(\$50,000)	\$0	\$0
Net	\$0	\$0	\$0	\$0	\$0	\$0

	Recreational Sports Center	Residence & Dining Halls	Student Shriver Center	Health Services	Transportation Services	Utility Enterprise	Total Auxiliary
Revenue	\$3,262,901	\$110,447,424	\$15,637,195	\$3,318,145	\$2,420,000	\$0	\$145,779,720
Designated Revenue	\$0	\$0	\$113,000	\$0	\$0	\$0	\$2,055,612
Restricted Revenue	\$75,000	\$165,000	\$30,000	\$0	\$0	\$0	\$2,372,312
General Fee Support	\$3,848,807	\$0	\$923,487	\$0	\$2,567,668	\$0	\$36,623,896
Expenses	\$6,380,367	\$63,578,529	\$15,005,673	\$3,151,671	\$2,891,143	\$15,872,382	\$140,030,951
Expense Recoveries	\$0	\$0	\$0	\$0	\$0	(\$24,583,166)	(\$24,583,166)
Designated Expenses	\$0	\$0	\$113,000	\$0	\$0	\$0	\$2,055,612
Restricted Expenses	\$75,000	\$165,000	\$30,000	\$0	\$0	\$0	\$2,372,312
Debt Service Interest	\$0	\$24,243,773	\$11,875	\$0	\$390,696	\$683,936	\$26,889,237
Net Before Facility Renewal & Transfers	\$731,341	\$22,625,122	\$1,543,134	\$166,474	\$1,705,829	\$8,026,848	\$40,066,594
Debt Service Principal	\$0	\$17,269,641	\$34,977	\$0	\$1,270,571	\$1,710,652	\$23,407,319
Transfer to CR&R	\$776,941	\$5,374,481	\$1,517,157	\$166,474	\$985,258	\$6,316,196	\$17,138,146
Other Transfers In/Out	\$45,600	\$19,000	\$9,000	\$0	\$550,000	\$0	\$478,871
Net	\$0	\$0	\$0	\$0	\$0	\$0	\$0

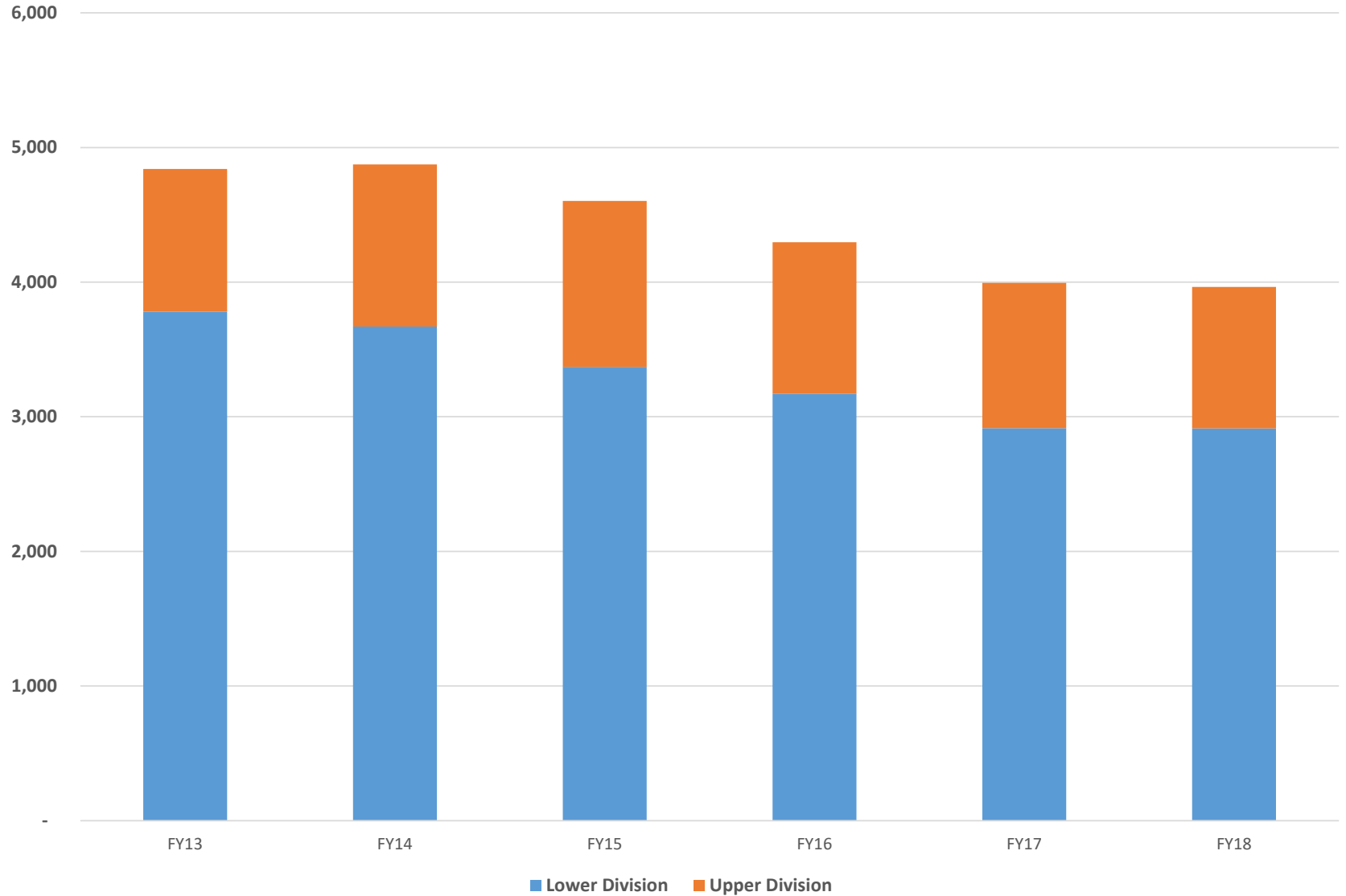
* Note: No interest is to be assessed on Intercollegiate Athletics Project (ICA) Loans. The interest expense would force ICA into a deficit operating situation.

Regional Campus Budget

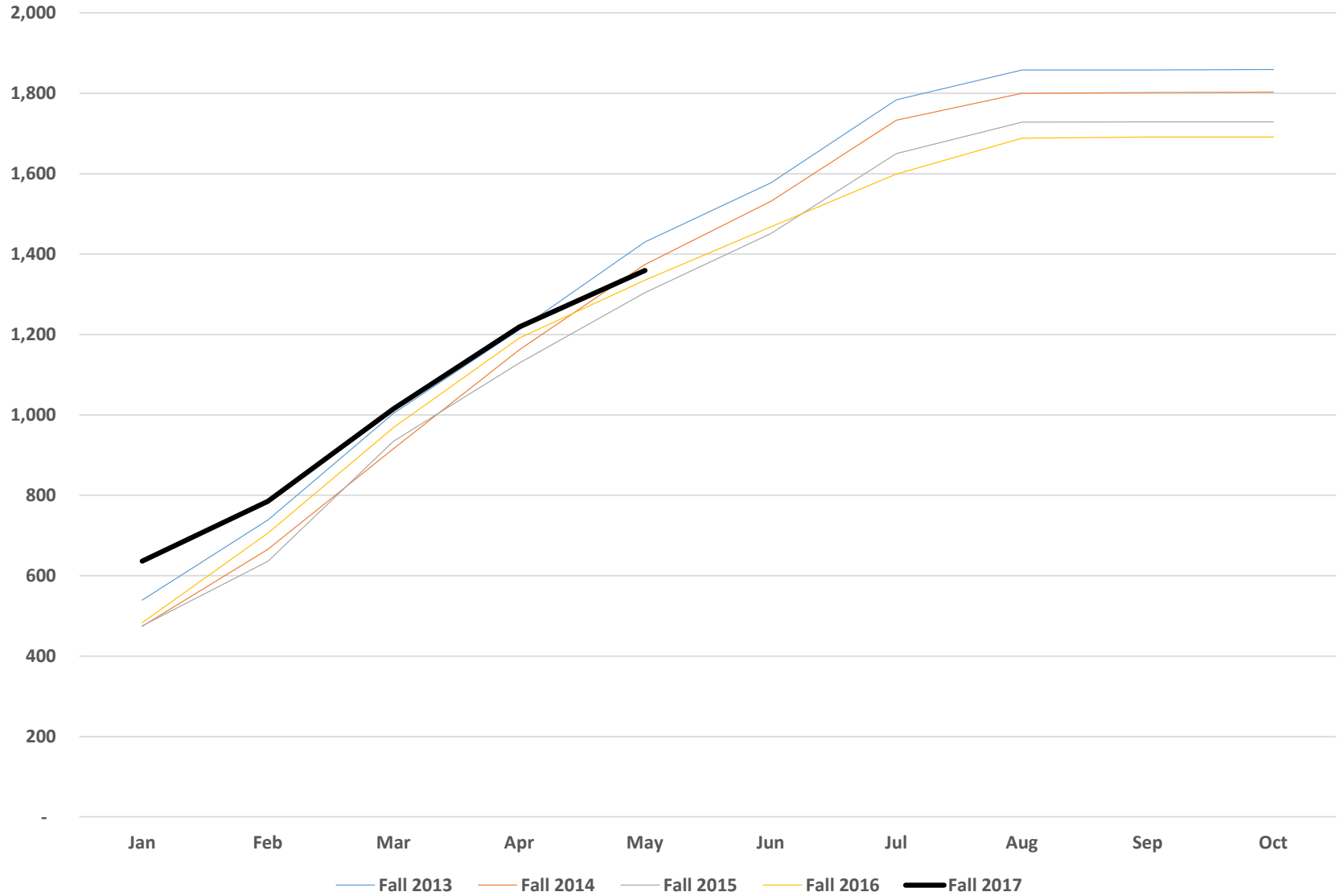
Change in Revenue & Expense for the Regional Campuses FY17 Estimate - FY18 Budget



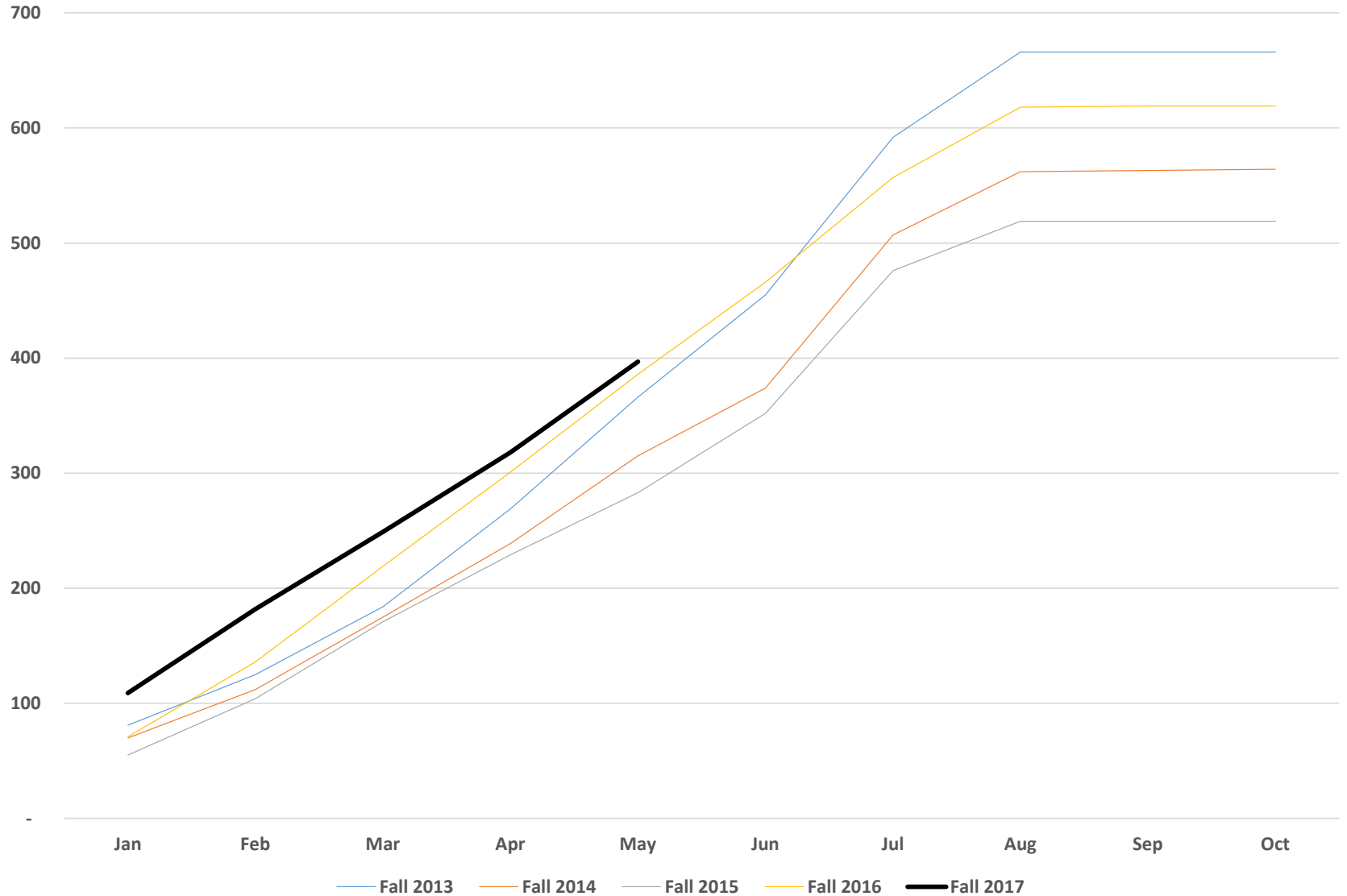
Regional Campus Enrollment



Regional Campus First Time Student Applications



Regional Campus Transfer Student Applications

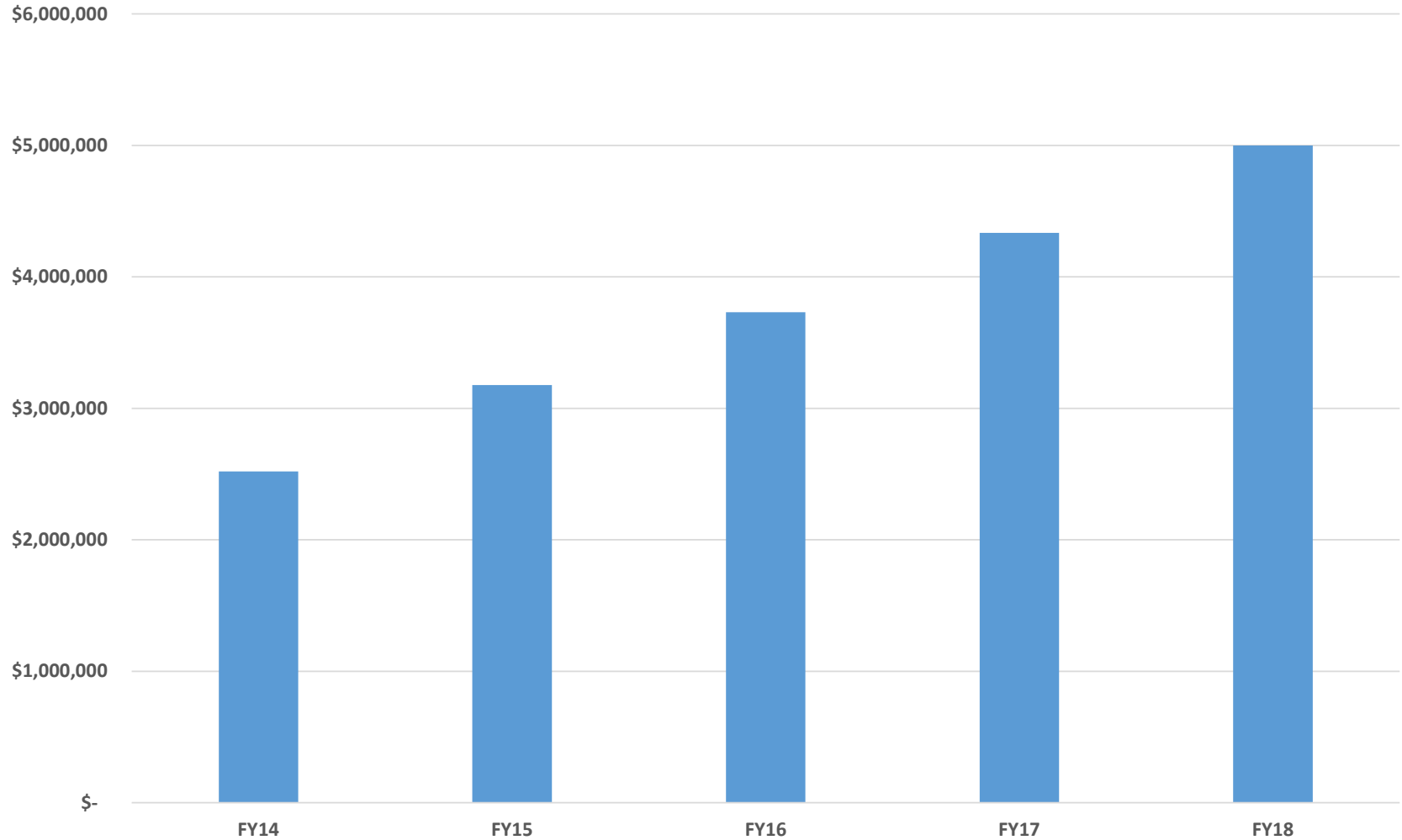


FY 2018 Major Program Improvements Regional Campuses

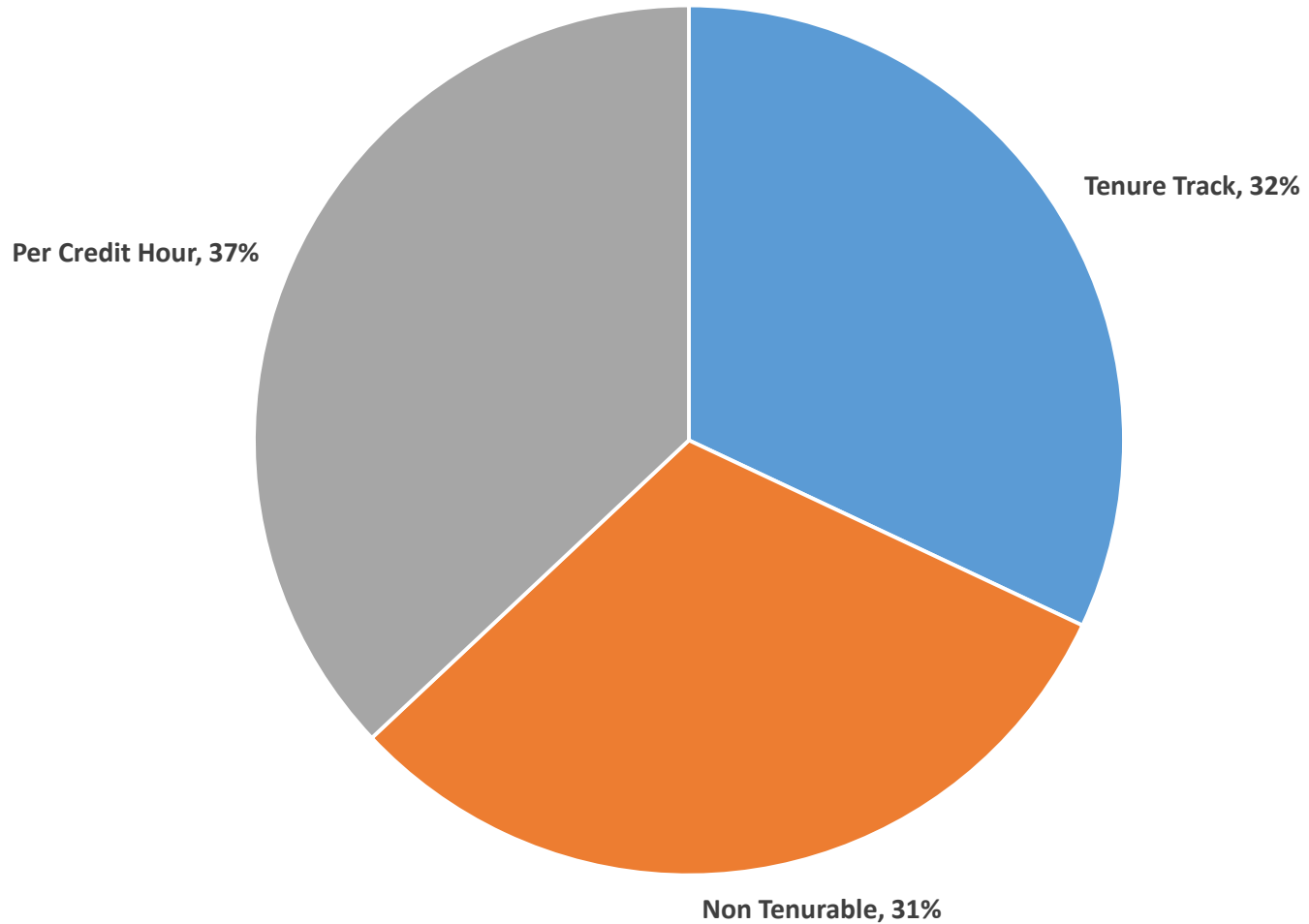
Commitments:

Salary Increment 2%	\$	477,994
Promotion & Tenure	\$	37,935
Faculty Salary Market Adjustments	\$	0
Unclassified Salary Market Adjustments	\$	0
Classified Pay Band Adjustment	\$	38,185
Job Enrichment Level Adjustment	\$	<u>21,146</u>
FY18 Major Program Improvements	\$	575,260
Allocation for Facility Renewal	\$	0
Transfer From Fund Balance to Cover Budget Shortfall	\$	460,457

Cross Campus Instructional Fee "True-up" Instructional Revenue Allocated to the Regional Campuses for Oxford Students Taking Regional Courses



Percentage of Regional Campus Credit Hours Taught by Instructor Type



FY 2018 Proposed Budget Ordinance

General Fund Expenditures (all campuses)	FY2018	FY2017	FY2016	FY2015
Salaries	\$ 211,099,493	\$ 203,988,471	\$ 191,489,834	\$ 184,349,975
Staff Benefits	\$ 75,539,826	\$ 74,339,593	\$ 70,104,735	\$ 67,858,487
Scholarships, Fellowships & Fee Waivers	\$ 101,816,107	\$ 97,090,941	\$ 82,765,122	\$ 75,440,470
Graduate Assistants	\$ 21,902,110	\$ 21,555,771	\$ 21,160,271	\$ 20,770,946
Utilities	\$ 14,736,222	\$ 14,323,036	\$ 14,524,044	\$ 14,678,596
<u>Other Expenditures</u>	<u>\$ 39,794,602</u>	<u>\$ 42,508,993</u>	<u>\$ 42,484,838</u>	<u>\$ 41,164,881</u>
Sub-Total General Fund Expenditures	\$ 464,888,360	\$ 453,806,805	\$ 422,528,844	\$ 404,263,355
General Fund Transfers				
Debt Service (Mandatory)	\$ 8,805,076	\$ 8,642,559	\$ 5,958,755	\$ 6,354,944
General Fee & Other (Non-Mandatory)	<u>\$ 71,716,924</u>	<u>\$ 58,033,385</u>	<u>\$ 54,807,281</u>	<u>\$ 54,346,471</u>
Total General Fund	\$ 545,410,359	\$ 520,482,749	\$ 483,294,880	\$ 464,964,770
Designated Funds	\$ 48,208,057	\$ 45,713,572	\$ 41,086,371	\$ 33,901,574
Restricted Funds	\$ 61,637,812	\$ 62,361,610	\$ 62,454,403	\$ 64,279,980
Auxiliary Enterprises:				
Expenditures	\$ 115,447,785	\$ 118,841,271	\$ 118,533,094	\$ 115,143,040
Debt Service (Mandatory)	\$ 50,296,556	\$ 42,581,890	\$ 42,904,107	\$ 38,230,823
Other Transfers (net)	\$ 17,429,306	\$ 24,087,736	\$ 17,259,018	\$ 19,242,206
General Fee Support	<u>\$ (36,623,896)</u>	<u>\$ (35,342,452)</u>	<u>\$ (38,373,480)</u>	<u>\$ (38,021,343)</u>
Total Auxiliaries	<u>\$ 146,549,751</u>	<u>\$ 150,168,445</u>	<u>\$ 140,322,739</u>	<u>\$ 134,594,726</u>
TOTAL	\$ 801,805,978	\$ 778,726,376	\$ 727,158,393	\$ 697,741,050

*The General Fee for FY15 through FY16 has been restated to reflect revenue from fees that were individually assessed but that are now part of the general fee due to the implementation of the Miami Tuition Promise.

Questions?

TUITION ORDINANCE O2017-
Instructional, General, and Out of State Fees, and Comprehensive Charges
Oxford Campus Continuing Undergraduate Students
2017-18 Academic Year

WHEREAS, Miami University (University) is committed to providing high quality and affordable education and services to its undergraduate students; and

WHEREAS, the Board of Trustees of Miami University annually adopts tuition (combined instructional and general fees) and fees for the new academic year as authorized by the Ohio General Assembly through the biennial budget bill but a biennial budget has not yet been adopted; and

WHEREAS, the Ohio Senate has introduced legislation that should it become law would allow resident undergraduate tuition to rise by s \$10 per credit hour or \$150 for a full-time student for a maximum increase of 2.1% for academic year 2017-18; and

WHEREAS, the Board of Trustees has adopted the Miami Tuition Promise for undergraduate students enrolling for the first time on the Oxford Campus after spring 2016 but must approve tuition (instructional and general fees) and an out-of-state surcharge for undergraduate students who first enrolled on the Oxford campus prior to summer 2016;

NOW, THEREFORE, BE IT ORDAINED: that the Board of Trustees approves a 2.0% increase in combined tuition and out-of-state surcharge for Academic Year 2017-18 for non-resident undergraduate students as presented on the attached table; and

BE IT FURTHER ORDAINED: that the Board of Trustees approves an increase in combined tuition for Academic Year 2017-18 Ohio resident undergraduate students in the amount authorized by law or 1.9%, whichever is less, and authorizes the Senior Vice President for Finance and Business Services and Treasurer, after consulting with the Chairman of the Board of Trustees, to establish the schedule of tuition and fees consistent with this Ordinance; and

BE IT FURTHER ORDAINED: that the Senior Vice President for Finance and Business Services and Treasurer is hereby authorized to establish hourly rates consistent with this Ordinance for part-time students and fees for summer and winter terms including a 20% discount for online courses taken by Ohio residents (must meet Miami University's residency requirements) during summer and winter terms consistent with the program adopted by the Board of Trustees for shortening the time to degrees to better enable Ohio residents to lower their cost of attending higher education.

BE IT FURTHER ORDAINED: that the Senior Vice President for Finance and Business Services and Treasurer is hereby authorized to allocate the distribution of tuition between instructional and general fees.

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

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

June 23, 2017

**Oxford Campus
Undergraduate Tuition
Fall 2017
Continuing Students**

Ohio Residents

Academic Year Full-Time (12 or more credit hours per semester)

	<u>Semester-On Campus</u>				<u>Semester-Off Campus</u>			
	<u>2016-17</u>	<u>Summer 2017</u>	<u>2017-18</u>	<u>% Change</u>	<u>2016-17</u>	<u>Summer 2017</u>	<u>2017-18</u>	<u>% Change</u>
Tuition ¹	\$7,116.50	\$7,131.50	\$7,266.50	1.9%	\$7,170.50	\$7,185.50	\$7,320.50	1.9%

Nonresidents

Academic Year Full-Time (12 or more credit hours per semester)

	<u>Semester-On Campus</u>				<u>Semester-Off Campus</u>			
	<u>2016-17</u>	<u>Summer 2017</u>	<u>2017-18</u>	<u>% Change</u>	<u>2016-17</u>	<u>Summer 2017</u>	<u>2017-18</u>	<u>% Change</u>
Tuition ¹	\$15,769.00	\$15,784.00	\$16,094.00	2.0%	\$15,823.00	\$15,838.00	\$16,148.00	2.0%

¹Includes the previously approved Armstrong Student Center Phase II Fee.

TUITION ORDINANCE O2017-
Instructional, General, and Out of State Fees, and Comprehensive Charges
Oxford Campus Undergraduate 2017-18 Cohort
2017-18 Academic Year

WHEREAS, Miami University is committed to providing high quality and affordable education and services to its students; and

WHEREAS, Ohio law (Ohio Revised Code §3345.48) authorizes universities to establish an Undergraduate Tuition Guarantee Program (Program); and

WHEREAS, a tuition guarantee program when combined with guaranteed room and board rates and other instructional fees provides students and their families with increased certainty about the cost of their education; and

WHEREAS, the Miami University Board of Trustees approved the Miami Tuition Promise program for students enrolling in undergraduate programs on the Oxford Campus for the first time during the 2016-17 academic year; and

WHEREAS, Ohio Revised Code §3345.48 governs how tuition and fees are set for each new cohort under a guaranteed tuition program with new cohort pricing currently limited to the legislated fee cap plus the five year moving average consumer price index (CPI) with the CPI added to the historical tuition cap to compensate for the risk associated with a guarantee that tuition will not rise again during the four years normally required to complete a baccalaureate program; and

WHEREAS, the Ohio Senate has introduced legislation that should it become law would allow resident undergraduate guaranteed tuition to rise by \$10 per credit hour or up to \$150 plus the consumer price index of 1.3% for a maximum increase of 3.4%; and

NOW, THEREFORE, BE IT ORDAINED: that the Board of Trustees adopts a 4.99% increase in nonresident undergraduate tuition (combined instructional and general fees and out-of-state surcharge) for the 2017-18 Miami Tuition Promise cohort as presented on the attached table ; and

BE IT FURTHER ORDAINED: that the Board of Trustees approves an increase in Cohort tuition rate for Academic Year 2017-18 Ohio resident undergraduate students in the amount authorized by law or 3.29%, whichever is less, and authorizes the Senior Vice President for Finance and Business Services and Treasurer, after consulting with the Chairman of the Board of Trustees, to establish the schedule of tuition and fees consistent with this Ordinance; and

BE IT FURTHER ORDAINED: that the Senior Vice President for Finance and Business Services and Treasurer is hereby authorized to establish hourly rates consistent with this ordinance for part-time students and tuition rates for summer and winter terms including a 20% discount for online courses taken by Ohio residents(must meet Miami University's residency requirements) during summer and winter

terms consistent with the program adopted by the Board of Trustees for shortening the time degree to better enable Ohio residents to lower their cost of attending higher education.

BE IT FURTHER ORDAINED: that the Senior Vice President for Finance and Business Services and Treasurer is hereby authorized to allocate the distribution of tuition between instructional and general fees.

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

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

June 23, 2017

**Oxford Campus
Undergraduate Tuition
Fall 2017**

Miami University Tuition Promise - Fall 2017 Cohort

Academic Year Full-Time (12 or more credit hours per semester)

	Ohio Resident				Non Resident			
	AY2016-17	Summer 2017	AY2017-18	%	AY2016-17	Summer 2017	AY2017-18	%
Tuition	\$ 7,368.00	\$ 7,383.00	\$ 7,626.00	3.29	\$ 16,277.50	\$ 16,292.50	\$ 17,106.00	4.99

TUITION ORDINANCE O2017-
Instructional, General, and Out of State Fees, and Comprehensive Charges
Graduate Students at all Campuses
2017-18 Academic Year

WHEREAS, Miami University is committed to providing high quality and affordable education and services to its graduate students; and

WHEREAS, the Board of Trustees of Miami University annually adopts tuition (instructional and general fees) and an out-of-state surcharge for graduate students on all campuses; and

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

NOW, THEREFORE, BE IT ORDAINED: that the Board of Trustees adopts standard graduate tuition for Ohio residents (must meet Miami University's residency regulations) and combined tuition and out-of-state surcharge for non-resident graduate students at all campuses as presented on the attached table; and

BE IT FURTHER ORDAINED: that the Board of Trustees approves a program specific comprehensive tuition for the graduate certificates and degrees that have unique costs and market conditions presented on the attached table: and

BE IT FURTHER ORDAINED: that the Senior Vice President for Finance and Business Services and Treasurer is hereby authorized to amend tuition and student fees for Academic Year 2017-18 to align with the provisions of the enacted State of Ohio biennial operating budget within the limits authorized by this ordinance; and

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

June 23, 2017

**Miami University
Graduate Tuition
Fall 2017**

	Academic Year Full-Time (12 or more credit hours per semester)					
	<u>Ohio Resident</u>			<u>Nonresident</u>		
	<u>2016-17</u>	<u>2017-18</u>	<u>% Change</u>	<u>2016-17</u>	<u>2017-18</u>	<u>% Change</u>
Basic Instructional and General Fee	\$6,444.00	\$6,572.88		\$6,444.00	\$6,572.88	
Other General Fees:						
Technology Fee	168.00	171.36		168.00	171.36	
Facilities Fee	30.00	30.60		30.00	30.60	
Transit Fee	66.00	67.32		66.00	67.32	
Armstrong Student Center Fee ¹	55.00	63.60		55.00	63.60	
Nonresident Surcharge	<u>N/A</u>	<u>N/A</u>		<u>8356.80</u>	<u>8524.08</u>	
Tuition	<u>\$6,763.00</u>	<u>\$6,905.76</u>	<u>2.1%</u>	<u>\$15,119.80</u>	<u>\$15,429.84</u>	<u>2.1%</u>

	Academic Year Part-Time (Per credit hour up to 11 credit hours)	
	<u>Ohio Resident</u>	<u>Nonresident</u>
	<u>2017-18</u>	<u>2017-18</u>
Basic Instructional and General Fee	\$547.74	\$547.74
Other General Fees:		
Technology Fee	14.28	14.28
Facilities Fee	2.55	2.55
Transit Fee	5.61	5.61
Armstrong Student Center Fee ¹	5.30	5.30
Nonresident Surcharge	<u>N/A</u>	<u>710.34</u>
Tuition	<u>\$575.48</u>	<u>\$1,285.82</u>

¹ Includes the previously approved Armstrong Student Center Phase II Fee.

Summer and Winter Term - Part-Time (Per credit hour)

	<u>Ohio Resident</u>	<u>Nonresident</u>
	<u>2017-18</u>	<u>2017-18</u>
Basic Instructional and General Fee	\$520.40	\$520.40
Armstrong Student Center Fee	5.30	5.30
Nonresident Surcharge	<u>N/A</u>	<u>710.34</u>
	<u>\$525.70</u>	<u>\$1,236.04</u>

Program Specific Graduate Comprehensive Tuition (Per Credit Hour)

New Programs:	<u>2016-17</u>	<u>2017-18</u>
Interdisciplinary Certificate in Aging & Entrepreneurship		\$600.00
Experience Design Master of Fine Arts		\$964.00
Special Education Online Hybrid (SEOH)		\$835.00
Craftsummer		\$285.00
Continuing Programs:		
Ohio Writing Project Master of Arts in Teaching	\$280.00	\$280.00
Project Dragonfly Advanced Inquiry Program (Summer 2018 cohort)	\$270.00	\$475.00
Project Dragonfly Global Field Program (Summer 2018 cohort)	\$270.00	\$300.00
Master of Science in Criminal Justice	\$525.00	\$525.00
Graduate Certificate in Analytics	\$964.00	\$964.00
Low Residency Master of Fine Arts	\$759.00	\$759.00
Collaborative Master of Educational Psychology	\$760.00	\$760.00

TUITION ORDINANCE O2017-
Instructional, General, Tuition, and Comprehensive Fees and Charges
Regional Campus Undergraduate Students
2017-18 Academic Year

WHEREAS, Miami University (University) is committed to providing affordable access to quality education programs and services for undergraduate students on the regional campuses; and

WHEREAS, the Miami University Board of Trustees annually approves tuition and fees for the new academic year; and

WHEREAS, the Ohio Senate has introduced legislation that should it become law would allow resident undergraduate tuition to rise by \$10 per credit hour for academic year 2017-18; and

WHEREAS, the University is required to assess non-resident students a non-resident surcharge; and

WHEREAS, the University has determined fully on-line, undergraduate program offerings at the regional campuses have differential costs and market conditions that should be reflected in the price of nonresident tuition,

THEREFORE, BE IT ORDAINED: that the Board of Trustees approves an increase in tuition (combined instructional and general fees) for nonresident undergraduate students of \$10 per credit hour for both lower and upper division tuition and an increase to the nonresident surcharge for upper and lower division tuition by 2.0%, and establishes the price for fully online, nonresident degree programs at the Hamilton and Middletown campuses as presented in the attached table; and

BE IT FURTHER ORDAINED: : that the Board of Trustees approves an increase in combined tuition for Academic Year 2017-18 Ohio resident undergraduate students in the amount authorized by law or no more than \$10 per credit hour for both upper and lower division tuition and authorizes the Senior Vice President for Finance and Business Services and Treasurer, after consulting with the Chairman of the Board of Trustees, to establish the schedule of tuition and fees consistent with this Ordinance; and

BE IT FURTHER ORDAINED: that the Senior Vice President for Finance and Business Services and Treasurer is hereby authorized to establish fees consistent with this Ordinance for part-time students and fees for summer and winter terms including the 20% discount for online courses for resident students during summer and winter terms as previously adopted by the Board of Trustees as part of Ohio's program to offer Ohio residents an opportunity to shorten their time to graduate and lower the cost of attending higher education; and

BE IT FURTHER ORDAINED: that the Board of Trustees authorizes the Provost and Dean of the Regional Campuses to determine the allocation of the general fee between the Auxiliary Allocation and the Student Organization Allocation; and

BE IT FURTHER ORDAINED: that the Board of Trustees authorizes the Provost and Dean of the

Regional Campuses to budget and expend, in accord with general university procedures, the Auxiliary Allocation and authorizes the Provost and Dean of the Regional Campuses to fund their respective student government organizations from the Student Organization Allocation; and

BE IT FURTHER ORDAINED: that the Board of Trustees authorizes the respective student governments to fund student organizations, in accordance with the student organization funding procedures, as the same may be amended from time to time and approved by the Dean of the Regional Campuses and the Provost.

June 23, 2017

**Miami University
Regionals
Fall 2017**

**Academic Year Full-Time
(12 or more credit hours per Semester)**

	<u>FY 2017</u>	<u>FY 2018</u>	
Resident Tuition			
Lower Division	\$ 2,568.60	\$ 2,688.50	4.7%
Upper Division	\$ 3,891.60	\$ 4,011.60	3.1%
Nonresident Tuition			
Lower Division	\$ 7,497.72	\$ 7,716.30	2.9%
Upper Division	\$ 8,855.40	\$ 9,074.68	2.5%

Summer and Winter - Part-Time

(Per credit hour)

	<u>FY 2017</u>	<u>FY 2018</u>	
Resident Tuition			
Lower Division	\$ 214.05	\$ 224.04	4.7%
Upper Division	\$ 324.30	\$ 334.30	3.1%
Nonresident Tuition			
Lower Division	\$ 624.81	\$ 643.03	2.9%
Upper Division	\$ 737.95	\$ 756.22	2.5%

Online Programs Nonresident Tuition

(Per credit hour)

	<u>FY 2017</u>	<u>FY 2018</u>
New Programs:		
Bachelor of Science in Health Communication		\$ 350.00
Continuing Programs:		
RN-BSN Completion Program	\$ 350.00	\$ 350.00
Bachelor of Science in Commerce	\$ 350.00	\$ 350.00
Bachelor of Arts in Liberal Studies	\$ 350.00	\$ 350.00
Bachelor of Science in Liberal Studies	\$ 350.00	\$ 350.00
Associate of Applied Business	\$ 350.00	\$ 350.00
(Per Semester)		
QHI/Renda Sponsored English Language Center Program (Levels 4-5)	\$7,200.00	\$ 7,200.00
QHI/Renda Sponsored English Language Center Program (Levels 1-3)	\$6,600.00	\$ 6,600.00

TUITION ORDINANCE
Miscellaneous Fees
2017-18 Academic Year

WHEREAS, Miami University (University) is committed to providing affordable access to high quality education and services for its students; and

WHEREAS, the University is authorized by the Ohio General Assembly to authorize user fees for services not generally covered by tuition and not uniformly assessed to all students; and

WHEREAS, predictability in the cost of higher education is an important step to improving the affordability for students and families, and

WHEREAS, the University has adopted the Miami University Tuition Promise in accordance with Ohio Revised Code 3345.48 and is recommending separate miscellaneous fee schedules for each cohort under the Tuition Promise program while returning students will be assessed miscellaneous fees based on the historic fee schedule as modified by this ordinance;

NOW, THEREFORE, BE IT ORDAINED: that the Board of Trustees approves the attached changes to miscellaneous fees for academic year 2017-18, except as otherwise specified. The fees apply to all campuses, except as otherwise specified; and

BE IT FURTHER ORDAINED: that fees adopted by prior action of the Board are hereby reauthorized at their previously adopted rates; and

BE IT FURTHER ORDAINED: the miscellaneous fee schedule established for students enrolling for the first time in academic year 2017-18 will remain in effect for four years according to the provisions of the Miami University Tuition Promise; and

BE IT FURTHER ORDAINED: that fees will be assessed based on the previously adopted and attached miscellaneous fee schedule rates. In case of dispute, fees must be paid in full unless specific arrangements have been authorized in writing by the Senior Vice President for Finance and Business Services or his designee; and

BE IT FURTHER ORDAINED: that the Senior Vice President for Finance and Business Services is authorized to approve changes in the fees stated above to align with the provisions of the enacted biennial operating budget and to approve new fees consistent with those stated above subject to annual confirmation by this Board.

June 23, 2017

Miami University
FY 2018 - Academic Year 2017 - 2018
Miscellaneous Fees

Table 1: New and increased fees applying to students matriculating prior to Fall 2016

New

Fee	Notes	2016-2017	Proposed 2017-2018
Special Course/Lab Charges-Oxford Campus	2, 3		
GTY 110	2, 3	-	50.00
GTY 310	2, 3	-	50.00
THE 292	2, 3	-	100.00
EDL 290 R (certificate program only)	2, 3	-	50.00
Global Initiatives			
International Travel Insurance Pass Through Fee		-	58.00
Oxford Pathways Program			
Pathways Student Fee		-	90.00
Substance Abuse Violations			
Two hour tobacco cessation program		-	150.00
Student Affairs			
Activity No-Show Fee		-	10.00
Orientation Parking Fee		-	3.00

Increase

Fee	Notes	2016-2017	Proposed 2017-2018
Program Fee			
Summer Scholars Program Comprehensive Program Fee	1	1,100.00	1,150.00
Special Course/Lab Charges-Oxford Campus			
FSW 762	2, 3	40.00	50.00
FSW 763	2, 3	40.00	50.00
FSW 661	2, 3	40.00	50.00
Student Orientation Program			
"Orientation Housing per night" to be renamed "Orientation Housing and Services Fee"		28.50	30.50
Recreational Sports Center			
Equestrian-Club Team Riding Fee/Semester		925.00	950.00
Recreational Sports Center-Membership Fees			
Rec Center - Branch campus (MUH-MUM), Couple-12 month pass		506.00	511.00
Rec Center - Branch campus (MUH-MUM), Family-12 month pass		617.00	624.00
Rec Center - Branch campus (MUH-MUM), Individual Plus-12 month pass		364.00	368.00
Rec Center - Branch campus (MUH-MUM), Individual-12 month pass		276.00	279.00
Rec Center - Emeritus/retiree (or spouse), Couple-12 month pass		674.00	681.00
Rec Center - Emeritus/retiree (or spouse), Family-12 month pass		823.00	832.00
Rec Center - Emeritus/retiree (or spouse), Individual Plus-12 month pass		485.00	491.00
Rec Center - Emeritus/retiree (or spouse), Individual-12 month pass		368.00	372.00
Rec Center - Faculty/Staff (eligible for medical benefits)-Couple, 12 month pass		842.00	851.00
Rec Center - Faculty/Staff (eligible for medical benefits)-Family, 12 month pass		1,028.00	1,039.00
Rec Center - Faculty/Staff (eligible for medical benefits)-Individual (or spouse), 12 month pass		460.00	465.00
Rec Center - Faculty/Staff (eligible for medical benefits)-Individual Plus, 12 month pass		606.00	613.00
Rec Center - Faculty/Staff (not eligible for medical benefits)-Couple, 12 month pass		758.00	766.00
Rec Center - Faculty/Staff (not eligible for medical benefits)-Family, 12 month pass		925.00	935.00
Rec Center - Faculty/Staff (not eligible for medical benefits)-Individual (or spouse), 12 month pass		414.00	419.00
Rec Center - Faculty/Staff (not eligible for medical benefits)-Individual Plus, 12 month pass		545.00	552.00
Parking Fees and Fines-Oxford Campus			
Oxford campus parking garage rates-Campus Ave. garage-Lost ticket fee		10.00	25.00
Oxford campus parking garage rates-Engineering Bldg. garage-Lost ticket fee		15.00	25.00
Oxford campus parking garage rates-Engineering Bldg. garage-Parking rate per first hour/per additional hours		1.50/1.00	2.00/1.00
Child Care Programs-Hamilton Campus-Faculty/Staff			
Full-time Rate (4/5 day)		2907.00/2325.00	2994.00/2395.00
Three Day Semester Rate		2218.00/1775.00	2285.00/1829.00
Two Day Semester Rate		1683.00/1346.00	1734.00/1387.00
Child Care Programs-Hamilton Campus-Students			
Full-time Rate (4/5 day)		2600.00/2080.00	2678.00/2142.00
Three Day Semester Rate		1912.00/1530.00	1969.00/1576.00
Two Day Semester Rate		1300.00/1040.00	1339.00/1071.00
Residual ACT Testing Fee - Regional Campuses			
Residual ACT Testing Fee		36.50	42.50

Miami University
FY 2018 - Academic Year 2017 - 2018
Miscellaneous Fees

Table 2: New and increased fees applying to Miami Tuition Promise Fall 2016 Cohort

New

Fee	Notes	2016-2017	Proposed 2017-2018
Substance Abuse Violations			
Two hour tobacco cessation program		-	150.00
Global Initiatives			
International Travel Insurance Pass Through Fee		-	58.00
Student Affairs			
Activity No-Show Fee		-	10.00
Orientation Parking Fee		-	3.00

Increase

Fee	Notes	2016-2017	Proposed 2017-2018
Program Fee			
Summer Scholars Program Comprehensive Program Fee	1	1,100.00	1,150.00
Special Course/Lab Charges-Oxford Campus			
Student Orientation Program			
"Orientation Housing per night" to be renamed "Orientation Housing and Services Fee"		28.50	30.50
Recreational Sports Center			
Equestrian-Club Team Riding Fee/Semester		925.00	950.00
Recreational Sports Center-Membership Fees			
Rec Center - Branch campus (MUH-MUM), Couple-12 month pass		506.00	511.00
Rec Center - Branch campus (MUH-MUM), Family-12 month pass		617.00	624.00
Rec Center - Branch campus (MUH-MUM), Individual Plus-12 month pass		364.00	368.00
Rec Center - Branch campus (MUH-MUM), Individual-12 month pass		276.00	279.00
Rec Center - Emeritus/retiree (or spouse), Couple-12 month pass		674.00	681.00
Rec Center - Emeritus/retiree (or spouse), Family-12 month pass		823.00	832.00
Rec Center - Emeritus/retiree (or spouse), Individual Plus-12 month pass		485.00	491.00
Rec Center - Emeritus/retiree (or spouse), Individual-12 month pass		368.00	372.00
Rec Center - Faculty/Staff (eligible for medical benefits)-Couple, 12 month pass		842.00	851.00
Rec Center - Faculty/Staff (eligible for medical benefits)-Family, 12 month pass		1,028.00	1,039.00
Rec Center - Faculty/Staff (eligible for medical benefits)-Individual (or spouse), 12 month pass		460.00	465.00
Rec Center - Faculty/Staff (eligible for medical benefits)-Individual Plus, 12 month pass		606.00	613.00
Rec Center - Faculty/Staff (not eligible for medical benefits)-Couple, 12 month pass		758.00	766.00
Rec Center - Faculty/Staff (not eligible for medical benefits)-Family, 12 month pass		925.00	935.00
Rec Center - Faculty/Staff (not eligible for medical benefits)-Individual (or spouse), 12 month pass		414.00	419.00
Rec Center - Faculty/Staff (not eligible for medical benefits)-Individual Plus, 12 month pass		545.00	552.00
Parking Fees and Fines-Oxford Campus			
Oxford campus parking garage rates-Campus Ave. garage-Lost ticket fee		10.00	25.00
Oxford campus parking garage rates-Engineering Bldg. garage-Lost ticket fee		15.00	25.00
Oxford campus parking garage rates-Engineering Bldg. garage-Parking rate per first hour/per additional hours		1.50/1.00	2.00/1.00
Child Care Programs-Hamilton Campus-Faculty/Staff			
Full-time Rate (4/5 day)		2907.00/2325.00	2994.00/2395.00
Three Day Semester Rate		2218.00/1775.00	2285.00/1829.00
Two Day Semester Rate		1683.00/1346.00	1734.00/1387.00
Child Care Programs-Hamilton Campus-Students			
Full-time Rate (4/5 day)		2600.00/2080.00	2678.00/2142.00
Three Day Semester Rate		1912.00/1530.00	1969.00/1576.00
Two Day Semester Rate		1300.00/1040.00	1339.00/1071.00
Residual ACT Testing Fee - Regional Campuses			
Residual ACT Testing Fee		36.50	42.50

Miami University
FY 2018 - Academic Year 2017 - 2018
Miscellaneous Fees

Table 3: New and increased fees applying to Miami Tuition Promise Fall 2017 Cohort

New

Fee	Notes	2016-2017	Proposed 2017-2018
Special Course/Lab Charges-Oxford Campus	2, 3		
GTY 110	2, 3	-	50.00
GTY 310	2, 3	-	50.00
THE 292	2, 3	-	100.00
EDL 290 R (certificate program only)	2, 3	-	50.00
Global Initiatives			
International Travel Insurance Pass Through Fee		-	58.00
Oxford Pathways Program			
Pathways Student Fee		-	90.00
Substance Abuse Violations			
Two hour tobacco cessation program		-	150.00
Student Affairs			
Activity No-Show Fee		-	10.00
Orientation Parking Fee		-	3.00

Increase

Fee	Notes	2016-2017	Proposed 2017-2018
Program Fee			
Summer Scholars Program Comprehensive Program Fee	1	1,100.00	1,150.00
Special Course/Lab Charges-Oxford Campus			
FSW 762	2, 3	40.00	50.00
FSW 763	2, 3	40.00	50.00
FSW 661	2, 3	40.00	50.00
Student Orientation Program			
"Orientation Housing per night" to be renamed "Orientation Housing and Services Fee"		28.50	30.50
Recreational Sports Center			
Equestrian-Club Team Riding Fee/Semester		925.00	950.00
Recreational Sports Center-Membership Fees			
Rec Center - Branch campus (MUH-MUM), Couple-12 month pass		506.00	511.00
Rec Center - Branch campus (MUH-MUM), Family-12 month pass		617.00	624.00
Rec Center - Branch campus (MUH-MUM), Individual Plus-12 month pass		364.00	368.00
Rec Center - Branch campus (MUH-MUM), Individual-12 month pass		276.00	279.00
Rec Center - Emeritus/retiree (or spouse), Couple-12 month pass		674.00	681.00
Rec Center - Emeritus/retiree (or spouse), Family-12 month pass		823.00	832.00
Rec Center - Emeritus/retiree (or spouse), Individual Plus-12 month pass		485.00	491.00
Rec Center - Emeritus/retiree (or spouse), Individual-12 month pass		368.00	372.00
Rec Center - Faculty/Staff (eligible for medical benefits)-Couple, 12 month pass		842.00	851.00
Rec Center - Faculty/Staff (eligible for medical benefits)-Family, 12 month pass		1,028.00	1,039.00
Rec Center - Faculty/Staff (eligible for medical benefits)-Individual (or spouse), 12 month pass		460.00	465.00
Rec Center - Faculty/Staff (eligible for medical benefits)-Individual Plus, 12 month pass		606.00	613.00
Rec Center - Faculty/Staff (not eligible for medical benefits)-Couple, 12 month pass		758.00	766.00
Rec Center - Faculty/Staff (not eligible for medical benefits)-Family, 12 month pass		925.00	935.00
Rec Center - Faculty/Staff (not eligible for medical benefits)-Individual (or spouse), 12 month pass		414.00	419.00
Rec Center - Faculty/Staff (not eligible for medical benefits)-Individual Plus, 12 month pass		545.00	552.00
Parking Fees and Fines-Oxford Campus			
Oxford campus parking garage rates-Campus Ave. garage-Lost ticket fee		10.00	25.00
Oxford campus parking garage rates-Engineering Bldg. garage-Lost ticket fee		15.00	25.00
Oxford campus parking garage rates-Engineering Bldg. garage-Parking rate per first hour/per additional hours		1.50/1.00	2.00/1.00
Child Care Programs-Hamilton Campus-Faculty/Staff			
Full-time Rate (4/5 day)		2907.00/2325.00	2994.00/2395.00
Three Day Semester Rate		2218.00/1775.00	2285.00/1829.00
Two Day Semester Rate		1683.00/1346.00	1734.00/1387.00
Child Care Programs-Hamilton Campus-Students			
Full-time Rate (4/5 day)		2600.00/2080.00	2678.00/2142.00
Three Day Semester Rate		1912.00/1530.00	1969.00/1576.00
Two Day Semester Rate		1300.00/1040.00	1339.00/1071.00
Residual ACT Testing Fee - Regional Campuses			
Residual ACT Testing Fee		36.50	42.50

Notes:

- (1) Non-refundable.
- (2) Subject to partial refund of fee paid upon withdrawal as determined by the Vice President for Finance and Business Services.
- (3) In addition to the instructional and general fees, and the tuition surcharge, if applicable.
- (4) Billing fee is instituted when the maximum overdue fine of \$100.00 is reached, at which point the item is presumed lost, the replacement billing process commences, and replacement charges are applied.
- (5) MU faculty, staff, and students receive a 25% discount w/valid ID.
- (6) Students pay one-third of the posted fee for services.
- (7) The \$250 deposit is applied against the semester charge for room and continental breakfast. The fee is non-refundable if the student withdraws from the program after the 30-day grace period.
- (8) A student is charged \$70 for the examination, which includes the first credit hour if they are awarded credit. \$35 is charged for each additional credit hour.
- (9) \$400 is non-refundable if a student does not enroll.

Business Session
Item 4f

June 23, 2017
Finance and Audit

RESOLUTION R2017-

WHEREAS, Miami University is committed to providing high quality and affordable education and services to its students; and

WHEREAS, Ohio law (Ohio Revised Code §3345.48) authorizes universities to establish an Undergraduate Tuition Guarantee Program (Program); and

WHEREAS, a tuition guarantee program when combined with guaranteed room and board rates and other instructional fees provides students and their families with increased certainty about the cost of their education; and

WHEREAS, the Miami University Board of Trustees approved the Miami Tuition Promise program for students enrolling in undergraduate programs on the Oxford Campus for the first time during the 2016-17 academic year; and

WHEREAS, the Miami University Board of Trustees adopted rules for the Program in accordance with Ohio Revised Code §3345.48 and the rules were approved by the Chancellor of the Ohio Department of Higher Education as required by law and

WHEREAS, such rules may require amendment or restatement from time to time in order to comply with changes in the University programs or changes in applicable law; and

THEREFORE BE IT RESOLVED: the President and Senior Vice President for Finance and Business Services, in consultation with the General Counsel, are hereby authorized to adopt, amend or restate rules for the University's undergraduate tuition guarantee program- Miami University Tuition Promise- as they may deem advisable subject to such approvals as may be required by law by the Ohio Department of Higher Education. The President and Senior Vice President for Finance and Business Services, in consultation with the General Counsel, are hereby authorized to execute any other instruments, documents or conveyances necessary to effectuate the adoption, amendment, or restatement of any rule as may be necessary or advisable to implement this Resolution without further ratification or action from this Board.

June 23, 2017

Miami University Tuition Promise Program

A. Tuition Promise

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

B. Terms

1. First-Time Student

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

2. Returning Students

Students enrolled at the Miami University Oxford campus prior to summer term 2016 and who are enrolled in fall term 2016 or later are considered Returning Students for purposes of assessing tuition and other fees and are not covered by the Miami Tuition Promise. Tuition and other fees are set annually by the Board of Trustees for these students.

3. Cohort

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

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

- Students may complete as many undergraduate degrees, majors, minors, and/or certificates as they choose within their Cohort period.
- Students may enroll in graduate-level coursework for designated programs offered on the Oxford campus at their guaranteed tuition rate until their Cohort period expires.

4. Bachelor's Degree

An undergraduate degree requires the completion of a minimum of 128 semester credit hours. Bachelor's degree programs do not normally require more than 146 semester credit hours to be awarded unless the additional coursework is required to meet professional accreditation or licensing requirements. Students completing degree programs requiring more than 128 hours can request one extension of the guaranteed Cohort period following the procedures outlined in L. below. A list of all bachelor degree programs can be viewed at <http://miamioh.edu/academics/majors-minors/> and a list of those degrees requiring more than 128 hours is provided in Exhibit A.

5. Tuition (Instructional and General Fee)

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

- a. **Instructional Fee:** These are the guaranteed instructional costs that First-Time, degree-seeking students will pay. Non-Ohio-resident students also pay a tuition surcharge. Each incoming Cohort is charged its unique, guaranteed resident or non-resident rate for eight consecutive semesters. Full-time students pay no additional Tuition regardless of the number of hours enrolled. Part-time students pay Instructional Fees on a pro-rated, per-credit-hour basis.
- b. **General Fee:** These are campus fees charged to all students for non-instructional services and programs on campus, such as orientation, health education and services, recreation, athletics, transportation, access to technology, graduation, the Armstrong Student Center, other student-life facilities and student activities.

6. Room and Board Charges

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

7. Additional Tuition Promise Guaranteed Fees

- a. **Special Purpose Fees:** Special Purpose Fees are additional per-semester charges that vary by college within the University and support specialized academic programs and instruction in that specific college (i.e., the College of Engineering and Computing major fees and the Architecture, Interior Design and Music major fees in the College of Creative Arts). These fees are charged as applicable and are guaranteed for each Cohort.
 - b. **Course Fees:** Course Fees are per-credit-hour charges for certain courses or course-related costs and vary based on the course (e.g., the per-credit-hour Farmer School of Business course fee, laboratory fees). These fees are charged as applicable and are guaranteed for each Cohort.
8. Charges and Fines Not Included in the Tuition Promise
- a. **Service Charges and Fines:** These are charges and fines incurred by students such as vehicle registration and library and parking fines. These charges and fines will vary from year to year and are NOT included in Miami's Tuition Promise.
 - b. Workshops, student health insurance, textbooks and supplies are not included in the Tuition Promise.

C. Dissemination

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

D. Additional Provisions

1. Summer/Winter Term Start

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

2. Students Enrolled on Both Oxford and Regional Campuses

In addition to students who take all of their credit hours during an academic year (fall, winter, spring or summer) on either the regional campuses or the Oxford campus, some students take classes at the regional campuses and the Oxford campus during the same semester or academic year. Historically, these students have been assessed the tuition applicable to the "campus of the student" for all credit hours taken. Miami University will continue to use the "campus of the student" to determine the tuition applicable for all hours enrolled by the student during an academic year.

3. Exception for Relocating Students and Students Transferring from Ohio's Public Community and Technical Colleges

When a student transfers from one of Ohio's public community or technical colleges or relocates from one of Miami University's regional campuses to the Oxford campus, the student will be assigned to the lowest unexpired Cohort for the duration of that Cohort. The Cohort will be assigned based on the earliest date of enrollment as a full-time undergraduate student at the qualifying institution. When the assigned Cohort expires the student will automatically be placed into the Cohort that went into effect the year after their assigned Cohort (Cohort +1). The student will remain in that Cohort for up to one year and if still enrolled after that Cohort expires, will be placed into the next Cohort (Cohort +2) for the next year and so on until the student is no longer enrolled. (Students admitted for College Credit Plus or other conditional admissions are not considered to be fully admitted).

If four (4) or more academic years have elapsed since the student's first date of enrollment as a full-time undergraduate student at the qualifying institution, the student transferring from one of Ohio's public community or technical colleges or relocating from one of Miami University's regional campuses will be assigned to the oldest unexpired Cohort on the Oxford campus.

For Oxford campus students relocating to the regional campuses, these students will pay the current tuition and other fees in effect on the regional campuses. These students may relocate back to the Oxford campus at any time and pay tuition and other fees associated with their original Cohort.

4. Non-Degree Students

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

5. Re-Enrolling Students

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

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

E. Exceptions to Standard Length of Cohort

The Miami University Tuition Promise is for four (4) academic years commencing with either the fall or spring semester. Some students may require additional academic periods beyond the four (4)

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

F. Academic Costs Included in the Miami University Tuition Promise

1. Tuition (Instructional and General Fee) Fees

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

- a. **Instructional Fee:** These are the guaranteed, instructional costs that all First-Time, degree-seeking students will pay. Non-Ohio resident students will also pay a tuition surcharge. Each incoming Cohort is charged its unique, guaranteed resident or non-resident rate for eight consecutive semesters. Full-time students pay no additional Tuition regardless of the number of hours enrolled. Part-time students pay instructional fees on the Cohort pro-rated, per-credit-hour basis. The Tuition Promise does not include workshops.
- b. **General Fee:** These are campus fees charged to all students for non-instructional services and programs on campus, such as recreation, athletics, transportation, technology, the Armstrong Student Center, other student-life facilities and student activities.
- c. **Special Purpose Fees:** Special Purpose Fees are additional per-semester fees that vary by college within the University and support specialized academic programs and instruction in that specific college (i.e., the College of Engineering and Computing major fees and the Architecture, Interior Design and Music major fees in the College of Creative Arts). These fees are charged as applicable and are guaranteed for each Cohort.
- d. **Course Fees:** Course Fees are per-credit-hour fees for certain courses or course-related costs and vary based on the course (e.g., the per-credit-hour Farmer School of Business course fee, laboratory fees). These fees are charged as applicable and are guaranteed for each Cohort.

G. Other Student Costs Included in the Miami University Tuition Promise

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

1. Housing Rates (Room)

The Tuition Promise includes a guaranteed price schedule for housing that represents the various housing options available to undergraduate students. The rate charged to the student is based upon the student's selected or assigned residence type, (e.g., single room, double room, triple occupancy, new construction and renovated hall). If a student changes from one room or hall type to another during the Cohort period, the housing rate charged to the student will be adjusted based on the guaranteed price schedule that is in effect throughout the student's Cohort period.

Student requests to reside in on-campus housing beyond the second year are subject to room availability. If space is available for a student who has already met the residency requirement, the established Cohort rate schedule for student rooms continues throughout the period covered by the guaranteed Cohort price.

2. Meal Plan Rates (Board)

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

H. Other Student Costs Not Included in the Miami University Tuition Promise

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

I. Cohort Pricing Beyond the Initial Year

1. Once the initial Cohort Tuition is established, subsequent Cohort increases in Tuition may be made as permitted by law. The Board of Trustees in considering any increase, will identify the benchmarks used to determine the amount of the subsequent Cohort increase. Benchmarks that may be used include the following:
 - a. The average rate of inflation, as measured by the consumer price index prepared by the Bureau of Labor Statistics of the United States Department of Labor (all urban consumers, all items) and the Higher Education Price Index (HEPI)
 - b. SHEEO: State Higher Education Finance Data Trends
 - c. College Board: Trends in College Pricing
 - d. National Center for Education Statistics: Tuition Costs of Colleges and Universities
 - e. U.S. Department of Education: College Scorecard
 - f. Fluctuations in state support of instruction
 - g. Impact of the State of Ohio's biennial budget and federal regulatory requirements
 - h. Changes in programmatic and services levels
 - i. Miami's student financial assistance budget
 - j. Data from U.S. News and World Report College Rankings
2. Other increases in Cohort pricing, including the Non-Resident Tuition Surcharge, Special Purpose Fees, Course Fees and Room and Board charges are not subject to the pricing formula set forth above and will be determined by the Miami University Board of Trustees.
3. When considering subsequent Cohort increases, the University will include in the Board of Trustees resolution, the benchmarks it considered in increasing the Cohort rate. The University will share this information and the amount of any subsequent Cohort increase on the University's Tuition Promise website (<http://miamioh.edu/about-miami/tuition-promise/>) and Consumer Information website (Tuition and Fees- <https://miamioh.edu/onestop/your-money/tuition-fees/>). The Board of Trustees will typically adopt any increase in the Cohort rate at its June meeting for the following academic year.

J. Students Who Stop Out/Withdraw and Return

If a student takes a leave, withdraws, or is judicially suspended from the University for one or more academic semesters, the four (4) academic year period covered by the guaranteed Cohort price will not be extended. As a result, the student will lose the term(s) of eligibility while absent within the four (4) academic year Cohort period. When the student re-enrolls, if four (4) academic years have not lapsed since the student's initial degree-seeking enrollment, then the student will be charged the guaranteed rate based on his or her original Cohort for the balance of the Cohort period. If four (4) or more academic years have passed, then the re-enrolling student is assigned to the oldest unexpired Cohort on the Oxford campus (as defined in Section K).

K. Students Who Require Longer Than Their Cohort Period to Graduate

Students who do not complete their undergraduate degree requirements and are not eligible for an exception (as defined below) by the end of their assigned Cohort term, will automatically be placed into the Cohort that went into effect the year after their assigned Cohort (Cohort +1). The student will remain in that Cohort for up to one year and if still enrolled after that Cohort expires, will be placed into the next Cohort (Cohort +2) for the next year and so on until the student is no longer enrolled.

L. Exceptions for Students Who Require More Than Four (4) Years

There will be some students who will take more than four (4) academic years to graduate due to circumstances beyond their control. No later than one semester prior to the expiration of their guaranteed Cohort term, a student may request, an extension of their guaranteed Cohort price. Each case will be evaluated on its own merits to determine whether an extension should be granted and if so, the nature and duration of any extension.

1. A Tuition Promise Appeals Committee will evaluate requests for exceptions. The appeal must fall within extenuating circumstances established by the Appeals Committee as described below.
 - a. If the Appeals Committee finds that the student cannot complete the degree program within the four (4) academic years of the student's cohort due solely to a lack of available classes or space in classes provided by the University, the University will provide the student with an opportunity to take the necessary course or courses without requiring the payment of tuition.
 - b. Other circumstances will be considered for an extension of the guaranteed Cohort price beyond the four academic years depending on the validity and impact of the circumstances including:
 - Enrollment in a degree program requiring more than 128 hours to graduate
 - Illness or Injury
 - Disability that necessitates a reduced course load as a reasonable accommodation
 - Medical Leave of Absence
 - Victim of Interpersonal Violence or Crime while enrolled
 - c. If the Appeals Committee determines that the student has provided sufficient documentation of extenuating circumstances that was outside the control of the student and prevented the student from completing the student's program of study during the assigned Cohort period, the Committee will determine the appropriate period of time or number of courses to extend the guaranteed Cohort price.
2. Any student called to active duty in the United States Armed Services will be given an automatic extension of their guaranteed Cohort price based upon the number of academic terms impacted by the student's active duty absence.

M. Graduate Courses

Students may enroll in graduate-level coursework for designated programs offered on the Oxford campus at their guaranteed tuition rate until their Cohort period expires. Students pursuing this option must meet all university requirements for admission to the program or to enroll in such courses. Following the expiration of their original Cohort, tuition for graduate level coursework will be assessed at the current Oxford campus graduate student rate applicable to the program of study.

Miami University Tuition Promise Program

A. Tuition Promise

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

B. Terms

1. First-Time Student

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

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Students enrolled at the Miami University Oxford campus prior to summer term 2016 and who are enrolled in fall term 2016 or later are considered Returning Students for purposes of assessing tuition and other fees and are not covered by the Miami Tuition Promise. Tuition and other fees are set annually by the Board of Trustees for these students.

3. Cohort

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

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

- Students may complete as many undergraduate degrees, majors, minors, and/or certificates as they choose within their Cohort period.
- Students may enroll in graduate-level coursework for designated programs offered on the Oxford campus at their guaranteed tuition rate until their Cohort period expires.

4. Bachelor's Degree

An undergraduate degree requires the completion of a minimum of 128 semester credit hours. Bachelor's degree programs do not normally require more than 146 semester credit hours to be awarded unless the additional coursework is required to meet professional accreditation or licensing requirements. Students completing degree programs requiring more than 128 hours can request one extension of the guaranteed Cohort period following the procedures outlined in L. below. A list of all bachelor degree programs can be viewed at <http://miamioh.edu/academics/majors-minors/> and a list of those degrees requiring more than 128 hours is provided in Exhibit A.

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7. Additional Tuition Promise Guaranteed Fees

- a. **Special Purpose Fees:** Special Purpose Fees are additional per-semester charges that vary by college within the University and support specialized academic programs and instruction in that specific college (i.e., the College of Engineering and Computing major fees and the Architecture, Interior Design and Music major fees in the College of Creative Arts). These fees are charged as applicable and are guaranteed for each Cohort.
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- a. **Service Charges and Fines:** These are charges and fines incurred by students such as vehicle registration and library and parking fines. These charges and fines will vary from year to year and are NOT included in Miami's Tuition Promise.
 - b. Workshops, student health insurance, textbooks and supplies are not included in the Tuition Promise.

C. Dissemination

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

D. Additional Provisions

1. Summer/Winter Term Start

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

2. Students Enrolled on Both Oxford and Regional Campuses

In addition to students who take all of their credit hours during an academic year (fall, winter, spring or summer) on either the regional campuses or the Oxford campus, some students take classes at the regional campuses and the Oxford campus during the same semester or academic year. Historically, these students have been assessed the tuition applicable to the "campus of the student" for all credit hours taken. Miami University will continue to use the "campus of the student" to determine the tuition applicable for all hours enrolled by the student during an academic year.

3. Exception for Relocating Students and Students Transferring from Ohio's Public Community and Technical Colleges

When a student transfers from one of Ohio's public community or technical colleges or relocates from one of Miami University's regional campuses to the Oxford campus, the student will be assigned to the lowest unexpired Cohort for the duration of that Cohort. The Cohort will be assigned based on the earliest date of enrollment as a full-time undergraduate student at the qualifying institution. When the assigned Cohort expires the student will automatically be placed into the Cohort that went into effect the year after their assigned Cohort (Cohort +1). The student will remain in that Cohort for up to one year and if still enrolled after that Cohort expires, will be placed into the next Cohort (Cohort +2) for the next year and so on until the student is no longer enrolled. (Students admitted for College Credit Plus or other conditional admissions are not considered to be fully admitted).

If four (4) or more academic years have elapsed since the student's first date of enrollment as a full-time undergraduate student at the qualifying institution, the student transferring from one of Ohio's public community or technical colleges or relocating from one of Miami University's regional campuses will be assigned to the oldest unexpired Cohort on the Oxford campus.

For Oxford campus students relocating to the regional campuses, these students will pay the current tuition and other fees in effect on the regional campuses. These students may relocate back to the Oxford campus at any time and pay tuition and other fees associated with their original Cohort.

4. Non-Degree Students

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

5. Re-Enrolling Students

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

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

E. Exceptions to Standard Length of Cohort

The Miami University Tuition Promise is for four (4) academic years commencing with either the fall or spring semester. Some students may require additional academic periods beyond the four (4)

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

F. Academic Costs Included in the Miami University Tuition Promise

1. Tuition (Instructional and General Fee) Fees

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

- a. **Instructional Fee:** These are the guaranteed, instructional costs that all First-Time, degree-seeking students will pay. Non-Ohio resident students will also pay a tuition surcharge. Each incoming Cohort is charged its unique, guaranteed resident or non-resident rate for eight consecutive semesters. Full-time students pay no additional Tuition regardless of the number of hours enrolled. Part-time students pay instructional fees on the Cohort pro-rated, per-credit-hour basis. The Tuition Promise does not include workshops.
- b. **General Fee:** These are campus fees charged to all students for non-instructional services and programs on campus, such as recreation, athletics, transportation, technology, the Armstrong Student Center, other student-life facilities and student activities.
- c. **Special Purpose Fees:** Special Purpose Fees are additional per-semester fees that vary by college within the University and support specialized academic programs and instruction in that specific college (i.e., the College of Engineering and Computing major fees and the Architecture, Interior Design and Music major fees in the College of Creative Arts). These fees are charged as applicable and are guaranteed for each Cohort.
- d. **Course Fees:** Course Fees are per-credit-hour fees for certain courses or course-related costs and vary based on the course (e.g., the per-credit-hour Farmer School of Business course fee, laboratory fees). These fees are charged as applicable and are guaranteed for each Cohort.

G. Other Student Costs Included in the Miami University Tuition Promise

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

1. Housing Rates (Room)

The Tuition Promise includes a guaranteed price schedule for housing that represents the various housing options available to undergraduate students. The rate charged to the student is based upon the student's selected or assigned residence type, (e.g., single room, double room, triple occupancy, new construction and renovated hall). If a student changes from one room or hall type to another during the Cohort period, the housing rate charged to the student will be adjusted based on the guaranteed price schedule that is in effect throughout the student's Cohort period.

Student requests to reside in on-campus housing beyond the second year are subject to room availability. If space is available for a student who has already met the residency requirement, the established Cohort rate schedule for student rooms continues throughout the period covered by the guaranteed Cohort price.

2. Meal Plan Rates (Board)

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

H. Other Student Costs Not Included in the Miami University Tuition Promise

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

I. Cohort Pricing Beyond the Initial Year

1. Once the initial Cohort Tuition is established, subsequent Cohort increases in Tuition ~~will be based on the following:~~ may be made as permitted by law. The Board of Trustees in considering any increase, will identify the benchmarks used to determine the amount of the subsequent Cohort increase. Benchmarks that may be used include the following:
 - a. ~~The average rate of inflation, as measured by the consumer price index prepared by the Bureau of Labor Statistics of the United States Department of Labor (all urban consumers, all items), for the previous sixty month period; and~~
 - b. ~~The percentage amount the Ohio General Assembly restrains increases on in-state undergraduate Instructional and General Fees for the applicable fiscal year. If the General Assembly does not enact a limit on the increase of in-state undergraduate instructional and general fees, then no limit shall apply under this section for the Cohort that first enrolls in any academic year for which the General Assembly does not prescribe a limit.~~
 - c. ~~This rate of increase will be benchmarked against other State of Ohio four-year residential research institutions' four-year rolling cost averages to account for the impact of the Cohort pricing model on tuition changes. If Miami University's Cohort Tuition for Ohio residents falls significantly below these institutions, Miami University may elect to submit for approval by the Chancellor of the Department of Higher Education an increase in the forthcoming Cohort Tuition pricing in excess of the stated limitation for Ohio residents.~~
 - a. The average rate of inflation, as measured by the consumer price and employment cost indexes prepared by the Bureau of Labor Statistics of the United States Department of Labor (all urban consumers, all items) and the Higher Education Price Index (HEPI)
 - b. SHEEO: State Higher Education Finance Data Trends
 - c. College Board: Trends in College Pricing
 - d. National Center for Education Statistics: Tuition Costs of Colleges and Universities
 - e. U.S. Department of Education: College Scorecard
 - f. Fluctuations in state support of instruction
 - g. Impact of the State of Ohio's biennial budget and federal regulatory requirements

- h. Changes in programmatic and services levels
- i. Miami's student financial assistance budget
- j. Data from U.S. News and World Report College Rankings
- 2. Other increases in Cohort pricing, including the Non-Resident Tuition Surcharge, Special Purpose Fees, Course Fees and Room and Board charges are not subject to the pricing formula set forth above and will be determined by the Miami University Board of Trustees.
- 3. When considering subsequent Cohort increases, the University will include in the Board of Trustees resolution, the benchmarks it considered in increasing the Cohort rate. The University will share this information and the amount of any subsequent Cohort increase on the University's Tuition Promise website (<http://miamioh.edu/about-miami/tuition-promise/>) and Consumer Information website (Tuition and Fees- <https://miamioh.edu/onestop/your-money/tuition-fees/>). The Board of Trustees will typically adopt any increase in the Cohort rate at its June meeting for the following academic year.

J. Students Who Stop Out/Withdraw and Return

If a student takes a leave, withdraws, or is judicially suspended from the University for one or more academic semesters, the four (4) academic year period covered by the guaranteed Cohort price will not be extended. As a result, the student will lose the term(s) of eligibility while absent within the four (4) academic year Cohort period. When the student re-enrolls, if four (4) academic years have not lapsed since the student's initial degree-seeking enrollment, then the student will be charged the guaranteed rate based on his or her original Cohort for the balance of the Cohort period. If four (4) or more academic years have passed, then the re-enrolling student is assigned to the oldest unexpired Cohort on the Oxford campus (as defined in Section K).

K. Students Who Require Longer Than Their Cohort Period to Graduate

Students who do not complete their undergraduate degree requirements and are not eligible for an exception (as defined below) by the end of their assigned Cohort term, will automatically be placed into the Cohort that went into effect the year after their assigned Cohort (Cohort +1). The student will remain in that Cohort for up to one year and if still enrolled after that Cohort expires, will be placed into the next Cohort (Cohort +2) for the next year and so on until the student is no longer enrolled.

L. Exceptions for Students Who Require More Than Four (4) Years

There will be some students who will take more than four (4) academic years to graduate due to circumstances beyond their control. No later than one semester prior to the expiration of their guaranteed Cohort term, a student may request, an extension of their guaranteed Cohort price. Each case will be evaluated on its own merits to determine whether an extension should be granted and if so, the nature and duration of any extension.

1. A Tuition Promise Appeals Committee will evaluate requests for exceptions. The appeal must fall within extenuating circumstances established by the Appeals Committee as described below.
 - a. If the Appeals Committee finds that the student cannot complete the degree program within the four (4) academic years of the student's cohort due solely to a lack of available classes or space in classes provided by the University, the University will provide the student with an opportunity to take the necessary course or courses without requiring the payment of tuition.
 - b. Other circumstances will be considered for an extension of the guaranteed Cohort price beyond the four academic years depending on the validity and impact of the circumstances including:

- Enrollment in a degree program requiring more than 128 hours to graduate
 - Illness or Injury
 - Disability that necessitates a reduced course load as a reasonable accommodation
 - Medical Leave of Absence
 - Victim of Interpersonal Violence or Crime while enrolled
- c. If the Appeals Committee determines that the student has provided sufficient documentation of extenuating circumstances that was outside the control of the student and prevented the student from completing the student's program of study during the assigned Cohort period, the Committee will determine the appropriate period of time or number of courses to extend the guaranteed Cohort price.
2. Any student called to active duty in the United States Armed Services will be given an automatic extension of their guaranteed Cohort price based upon the number of academic terms impacted by the student's active duty absence.

M. Graduate Courses

Students may enroll in graduate-level coursework for designated programs offered on the Oxford campus at their guaranteed tuition rate until their Cohort period expires. Students pursuing this option must meet all university requirements for admission to the program or to enroll in such courses. Following the expiration of their original Cohort, tuition for graduate level coursework will be assessed at the current Oxford campus graduate student rate applicable to the program of study.

Business Session
Item 5

June 22, 2017
Finance and Audit

APPROPRIATION ORDINANCE xxxxx

BE IT ORDAINED: by the Board of Trustees that the Operating Budget for Fiscal Year 2017-18, as presented at this meeting, be and it hereby is enacted with the following current expenditures and transfers for the major purposes as follows:

General Fund Expenditures:

Salaries	\$211,099,493	Staff
Benefits	75,539,826	Scholarships,
Fellowships and Student Fee Waivers	101,816,107	Graduate Assistant Fee
Waivers	21,902,110	Utilities
.....	14,736,222	Other
Expenditures	39,794,603	
Subtotal General Fund Expenditures	\$464,888,360	

General Fund Transfers:

Debt Service (mandatory transfer)	8,805,076	General
Fee and Other (non-mandatory transfers)	71,716,924	
Total General Fund	\$545,410,359	
Designated Fund	\$48,208,057	
Restricted Fund	\$61,637,812	

Auxiliary Enterprises:

Expenditures	\$115,447,785	Debt
Service (mandatory transfer)	50,296,556	Other Transfers
(net)	17,429,306	General Fee Support
.....	(36,623,896)	
Total Auxiliaries	\$146,549,751	TOTAL
.....	\$801,805,978	

Provided that the Senior Vice President is authorized to adjust the spending authorization as may be necessary to align the state appropriation and tuition revenue to the State of Ohio's biennial operating budget; and

Provided that the above appropriations include aggregate merit and salary improvement increases for faculty and unclassified staff equal to two percent (2.0%) effective with the beginning of the appointment year; and

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

Provided further that a pool of funds amounting to two percent (2.0%) is included for classified staff salary enhancements and adjustments to scale; and

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

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

June 23, 2017
Finance and Audit

**Miami University
Resolution R2017-**

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

WHEREAS: Income and gains from gift endowments are distributed to the University in accordance with the wishes of the donors; and

WHEREAS: Miami University Resolution 2010-5 established an amended Spending Policy effective with the fiscal year ending June 30, 2010, and authorized such Policy to remain in effect until formally modified by the Board of Trustees; and

WHEREAS: The Miami University Finance and Audit Committee and the Senior Vice President for Finance and Business Services has recommended changes to the Spending Policy in order to better preserve intergenerational equity, reduce volatility, and increase predictability; and

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

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

NOW THEREFORE BE IT RESOLVED: That effective fiscal year ending June 30, 2017, the Miami University Board of Trustees hereby adopts the attached Endowment Spending Policy as its method for computing annual endowment spending distributions. This policy will remain in effect until formally modified by the Board of Trustees.

BE IT FURTHER RESOLVED: That Resolution 2010-5 is hereby rescinded.

MIAMI UNIVERSITY ENDOWMENT 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 Trustees hereby reaffirm the following goals for the University's endowment 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

Annually, each endowed fund will make a distribution determined by averaging the market value of the previous twelve quarters as of March 31st of the current fiscal year. This three-year average value shall then be multiplied by the spending rate of 4.0%.

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

1. The duration and preservation of the University's endowment fund;
2. The purposes of the University and the University'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 University;
7. The investment policy of the University.

~~September 2009~~ June 2017

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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~~June 2017

Annually, each endowed fund will make a distribution determined by averaging the market value of the previous twelve quarters as of March 31st of the current fiscal year. This three-year average value shall then be multiplied by the spending rate of 4.0%.

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, and will develop annual recommendations as to the spending formula to be used for that fiscal year. Such recommendations will be presented to the Finance and Audit Committee and the Board of Trustees for approval.~~

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 University's endowment fund;
2. The purposes of the University and the University'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 University;
7. The investment policy of the University.

To: Finance and Audit Committee

Barbara K. Jena

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

Subject: **Internal Audit & Consulting Services** - Report to the Finance and Audit Committee

Date: June 2, 2017

The following presents the Internal Audit and Consulting Services (IACS) report for FY 2017.

1. Status report summarizing FY 2017 audit activities and findings (pages 2-5)

The FY 2017 audit plan will be largely accomplished by the end of the fiscal year. The attached report provides a status summary of audit results by division. Among the projects highlighted as completed:

- **Shideler Hall Construction Project** – IACS audited all phases of the project and determined the University complied, in all material respects, with the applicable Ohio Revised Code requirements. In addition, process improvements related to escrow agreements were established.
- **Pledge Financial Accounting** - IACS made three recommendations for improvement: 1) Implement internal control oversight to distinguish exchange transactions from contributions in compliance with both GAAP and CASE standards; 2) Strengthen internal controls for accurate gift accounting; 3) Prepare annual reconciliations between published financial reports and fundraising totals reported by University Advancement. Actions planned by management appear responsive to the audit recommendations.
- **Compliance** – In collaboration with General Counsel, a database was developed and deployed by IACS for implementing an enterprise compliance program.

2. Internal Audit issues log

The following table summarizes changes since the 11/2016 report to the Finance and Audit Committee. The report on pages 6-13 lists all open audit issues (including those from a prior year), and is sorted high to low by risk level. The person responsible for addressing the issue is also identified. An estimated percentage of completion is shown for each open issue. Where 99%, IACS will schedule a follow-up audit to verify appropriate action has been taken to close the issue. Regarding the high-risk open issues discussed on page 7, prioritization of IT resources is an on-going challenge. The three added high-risk issues relate to the audit of pledge financial accounting discussed above. A complete list of the seven issues closed since 11/2016 is shown on pages 14-15.

Audit Issue Status				
Risk Level	Open audit issues		Open audit issues	
	11/4/2016	Added	Closed	6/2/2017
High	5	3	0	8
Moderate	7	2	3	6
Low	10	0	4	6
Total	22	5	7	20

3. IACS staffing and budget

The Director of IACS has two full-time Associate Auditors and two Interns on staff. The IACS FY 2017 total budget is \$377 K. Personnel costs account for \$352 K, or 93% of the budget. Costs are running under budget.

Attachments

ID	Division	Audit Project	Status	Audit Results
132	Academic Affairs	Confucius Institute	Completed	At the request of the Assistant Provost for Global Initiatives, IACS agreed to perform regular financial audits of Miami University's grant-funded Confucius Institute. This request originated with the Director General of Hanban and Chief Executive of CI Headquarters, located in China. As stated on their website, the Confucius Institute at Miami University (CIMU) is dedicated to promoting the study of Chinese language, culture, and philosophy, and furthers the understanding of China. Depending on conditions at each university, the Hanban Director General suggested audits of the grant every year or two, from the year 2015 forward. This first IACS audit focused on CI financials for calendar year 2015. The objectives were to evaluate compliance with the grant agreement and approved budget. IACS also evaluated compliance with applicable University policies and procedures, such as the MU Purchasing and Payments Handbook. Management's actions appear responsive to the two recommendations for improvement: 1) Maintain accurate and complete documentation of all expenditures; and 2) Improve annual reporting to Hanban.
139	Academic Affairs	Center for American and World Cultures	Completed	IACS completed an investigative audit of the Center for American & World Cultures (CAWC) travel and hosting expenditures. Questionable expenditures made by a former CAWC employee were noted. IACS also noted insufficient documentation of details for multiple P-Card transactions. Management concurred with IACS's recommendation for CAWC to improve documentation and management review of P-Card expenditures.
143	Academic Affairs	Forensics Society	Completed	IACS completed a financial audit of the Forensics Society. The objective was to investigate the circumstances surrounding deficit funds and evaluate internal controls. The -\$217K agency fund (index code 9500) deficit balance has been cleared, and the fund closed 4/13/2017. To further improve internal controls, IACS made the below two recommendations for improvement. Actions planned by the Controller and the Director of Student Affairs Budget and Technology appear responsive to the audit recommendations. IACS will perform a follow-up audit. 1. Administer expenditures in accordance with University policies and procedures and verify that proper approvals are obtained. 2. Obtain and maintain documented authorization for affiliated organizations.
104A	Enrollment Mgt & SS	Academic Record Updates - follow-up	Completed	IACS completed a follow-up audit 8/2016 and closed one issue pertaining to determining withdrawal dates to align with federal regulation. Three audit issues remain open; however, progress has been made on each.
101	Finance & Bus. Svc.	Clery Act Crime Statistics - agreed upon procedures	Completed	IACS performed the annual agreed-upon procedures to verify Miami University's crime statistics for calendar year 2015 reporting. No exceptions were noted with the 2015 counts. IACS also verified crime logs are available for the public to review and crime alerts were made timely.
103A	Finance & Bus. Svc.	Departmental Deposit Policies and Procedures - follow-up	Completed	IACS completed a second follow-up audit 5/2017 closing the last issue. The various cash handling and credit card policies have been effectively consolidated into one policy posted on Treasury Services' website.
112	Finance & Bus. Svc.	Physical inventory audit - Central Stores	Completed	IACS completed a routine audit of Central Stores physical inventory at fiscal year-end 6/30/2016. The objective was to evaluate the adequacy and effectiveness of internal controls related to inventory, including valuation for financial reporting at year-end. Management's actions appear responsive to the one audit recommendation to consider expensing maintenance supplies, rather than recording them as inventory on the balance sheet.
113A	Finance & Bus. Svc.	Physical inventory audit - Rec Center follow-up audit	Completed	Based on the 9/2016 follow-up review, it appears management is taking appropriate action to analyze inventory turnover at the Recreational Sports Center Pro Shop to measure its inventory management efficiency, ensure inventory is current, and benchmark this data to other operations. Comment closed 9/28/2016.
114A	Finance & Bus. Svc.	Physical inventory audit - Goggin Ice Center follow-up	Completed	Based on a 9/2016 follow-up review, it appears management is taking appropriate action to analyze inventory turnover at the Goggin Pro Shop to measure its inventory management efficiency, ensure inventory is current, and benchmark this data to other operations. Comment closed 9/28/2016.

ID	Division	Audit Project	Status	Audit Results
121A	Finance & Bus. Svc.	Fuel Dispensing System Audit - follow-up	Completed	IACS followed-up on the one remaining issue 10/2016. Management has established and documented standard naming conventions and other procedures for the new fuel dispensing system as recommended. Comment closed 10/19/2016.
130A	Finance & Bus. Svc.	MiTech Repair Center - Control of Computers follow-up	Completed	IACS completed follow-up audits In 10/2016 and 5/2017 of the Miami University Bookstore's MiTech Repair Center. Internal control of both client owned computers and University loaner computers have been strengthened as recommended and the comment was closed in 5/2017.
131	Finance & Bus. Svc.	Construction Project - Shideler Hall	Completed	Pursuant to ORC § 3345.51, IACS completed a compliance audit of locally administered capital projects. This audit focused on the Shideler Hall Renovation project, and included follow-up of the Locally Administered Construction Audit – Kreger Hall report issued 11/2015. IACS audited all phases of the Shideler Hall Renovation project and determined the University complied, in all material respects, with ORC Chapters 9, 123, and 153, and used its certification issued under ORC 123.24 appropriately. There was an ongoing issue from the Kreger Hall audit related to establishing escrow accounts as required. University staff have since been able to secure a signed agreement with the construction manager for the Shideler Hall project. Going forward, management stated that escrow agreements will be presented to the contractor for signature at the outset of the construction project with all other required documentation presented by Facilities Contracting.
134A	Finance & Bus. Svc.	Reimbursements Paid - follow-up audit	Completed	IACS completed the Reimbursement follow-up audit 5/2017. It appears Accounts Payable management has taken appropriate action to strengthen internal controls.
140	Finance & Bus. Svc.	Fund balance analysis	Completed	A review was completed of abnormal fund balances. Explanations were obtained or further audit work scheduled as appropriate.
150	Finance & Bus. Svc.	Pledge Financial Accounting	Completed	IACS made three recommendations for improvement in the audit of pledge financial accounting report issued May, 2017: 1) Implement internal control oversight to distinguish exchange transactions from contributions in compliance with both GAAP and CASE standards; 2) Strengthen internal controls for accurate gift accounting; 3) Prepare annual reconciliations between published financial reports and fundraising totals reported by University Advancement. Actions planned by management appear responsive to the audit recommendations.
87	Finance & Bus. Svc.	Physical inventory audit - Bookstore	Completed	IACS performed a routine audit of the Miami University Bookstore inventory. The objective of this audit was to evaluate the adequacy and effectiveness of internal controls related to inventory, including valuation for financial reporting at year-end 6/30/2016. Management's actions appear responsive to the two recommendations for improvement: 1) Establish, document, and maintain departmental inventory procedures; 2) Perform cycle counts of all inventory. A follow-up audit is scheduled third quarter FY17.
87A	Finance & Bus. Svc.	Physical inventory audit - Bookstore follow-up audit	Completed	IACS completed a follow-up of the MU Bookstore Inventory Audit. The two issues remain open and will be further discussed with management at the 6/30/2017 year-end physical inventory audit.
88	Finance & Bus. Svc.	External Audit Coordination	Completed	In 9/2016, the Finance and Audit Committee gave their approval to communicate with the Ohio Auditor of State's Office that Miami University officially recommends a contract extension with RSM for the fiscal year 2017 through fiscal year 2021 audits. The Extension Agreement was finalized 1/31/2017 for MU and MUF by being signed by Dr. Creamer, the RSM external auditors, and the Auditor of State.
96A	Finance & Bus. Svc.	Construction Project - Kreger Hall follow-up	Completed	In conjunction with the Shideler Hall audit, IACS completed a Kreger Hall follow-up audit 10/2016 and concluded that there was an ongoing issue related to establishing escrow accounts as required. University staff have since been able to secure a signed agreement with the construction manager for the Shideler Hall project. Going forward, management stated that escrow agreements will be presented to the contractor for signature at the outset of the construction project with all other required documentation presented by Facilities Contracting. This will be reviewed again in conjunction with the Pearson Hall project.
136	IT Services	Windows file share security	Completed	IACS completed a review verifying that IT Services strengthened controls related to how security access is managed for files shared on Miami University's network. A report was issued 11/2016.

ID	Division	Audit Project	Status	Audit Results
137A	IT Services	IT Vulnerability Management - follow-up audit	Completed	IACS completed a follow-up audit 11/2016. It appears a process to detect vulnerabilities and classify by risk level is fully established and that it will be maintained. A reporting process is also in place that identifies issues with timely remediation of the vulnerabilities. This comment was closed with the understanding that the ISO will strengthen analysis and follow-up of cases where remediation is not taking place in accordance with the 30-day standard.
148	President	ICA football attendance agreed-upon procedures	Completed	In 2/2017, IACS completed the agreed-upon procedures to verify 2016 paid football attendance figures submitted by Intercollegiate Athletics for NCAA reporting. The total paid attendance figure of 97,950 (average of 16,325) appears to be calculated in accordance with NCAA criteria, as further outlined in the report.
105A	University Advancement	Gift Processing - follow-up audit	Completed	IACS completed a follow-up of the Gift Processing Audit issued 2/2016. All four issues were closed and internal control strengthened.
142	University-wide	Data analysis tool	Completed & On-going	IACS purchased and deployed the IDEA tool during FY 2017 that is used to enhance audit risk assessment and testing.
60	University-wide	Enterprise Risk Management - Compliance	Completed & On-going	IACS created a new compliance database and provided access to General Counsel 11/2016.
129	Student Affairs	VAWA required notification - agreed upon procedures	Added & Completed	IACS completed the procedures to evaluate if notification letters were sent in accordance with protocol. Calendar year 2015 cases were reviewed and a report was issued November 2016. In addition, IACS added and completed a review of calendar year 2016 cases and issued a report April 2017.
153	Finance & Bus. Svc.	Lean Project - P-card Continuous Monitoring	Added & In-process	Team is in place and project is in process.
154	Finance & Bus. Svc.	Lean Project - Identify Questionable Vendor Payments	Added & In-process	Team is in place and project is in process.
135A	Academic Affairs	Miami Mock Trial Program - follow-up audit	In process	IACS has been working with management throughout FY 2017 on issues related to student organization deficit funds and plans to issue a report prior to FY 2017 year-end that will report on progress made.
144	Academic Affairs	Dolibois European Center in Luxembourg	In process	Final phase with report to be issued prior to fiscal year-end. The draft Internal Audit report for MUDEC includes the below three recommendations for improvement. MUDEC staff have indicated agreement and the final report is pending receipt of management's response. - Inform the Office of Student Financial Assistance of all scholarship awards paid to MU students. - Account for payroll salaries at gross (not net), consistent with Miami University's practice. - Continue to explore the establishment of a charitable foundation or trust in Luxembourg until a final decision is reached.
145	Academic Affairs	Marching Band funds	In process	Fieldwork phase with final report to be issued prior to fiscal year-end.
141	Enrollment Mgt & SS	Funds management regulations	In process	IACS is in the fieldwork phase of this audit relating to Student Financial Aid funds.
151	Finance & Bus. Svc.	HDRBS accounts receivable audit	In process	This audit is in the planning phase and work has begun related to Bookstore textbook credit memos.
117A	IT Services	Securing Confidential Information - follow-up	In process	Monthly updates are received in meetings with the Information Security Officer. IACS plans to audit in summer 2017 once the tools have been functioning and data is sufficient for testing.
146	IT Services	Penetration Testing and Vulnerability Assessment - outsource	In process	A draft report has been received from CBTS. The final report is expected prior to fiscal year-end.
75	University Advancement	Western College Alumnae Association financial audit	In process	IACS is in the final phase of this financial audit performed annually for WCAA.

ID	Division	Audit Project	Status	Audit Results
58	University-wide	Enterprise Risk Assessment	In process	On target to complete and present the annual ERA by fiscal year-end. Discussions with trustees and management are in process. The ERA was also incorporated in the FY 2017 audit plan.
149	Finance & Bus. Svc.	Box Office - audit of new ticketing system	Scheduled	Audit to be performed summer 2017.
152	Finance & Bus. Svc.	Uniform Guidance - federal grant effort reporting	Scheduled	Audit to be performed summer 2017.
147	University Advancement	Compliance with Donor Restrictions	Delayed	This audit was postponed due to the additional time required for the audit of pledge financial accounting.
80	IT Services	Consulting - IT	On-going	IACS meets with the ISO at least monthly.
46	University-wide	LEAN consulting services	On-going	Consulting services have been provided throughout FY 2017. IACS meets monthly with IT Services and routinely with Finance and Business Affairs staff.
79	University-wide	EthicsPoint Reporting System with General Counsel	On-going	General Counsel resolves and IACS closes reports.

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"> 1. require that all new employees (including students) receive appropriate training regarding Miami's information security practices; 2. require that all employees (including students) receive appropriate updates on information security annually; 3. provide appropriate employees with clear documentation detailing the approved mediums for communicating Personally Identifiable Information; and, 4. establish procedures to hold employees who have received training accountable by receiving appropriate disciplinary action for violating Miami's information security practices. 	Joe Bazeley, Assistant VP for Security, Compliance & Risk Management	<p>Management concurred and has purchased the security awareness training (objectives one and two). In a 5/2017 update, the ISO stated, "This project has been moved from the ISO to an information security analyst so more time can be allocated to it. We are still targeting completion by June 30, 2017."</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>
75%								
2	117.2 - Securing Confidential Information- Procedure Review- 1/2015	1/16/2015	6/30/2017	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 5/2017 update, the ISO stated, "The tool is working correctly but very slowly because of the underlying infrastructure. The scans will greatly increase in speed once the Windows file server are moved to newer infrastructure, which is currently planned to be completed this summer."</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>
99%								

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
3	104.2 - Audit of Academic Record Updates - 7/2015	7/28/2015	8/29/2017	High	Enrollment Management & Student Success	IACS recommends that appropriate policies and procedures be established to document if a student began attendance in any class. In order to obtain and maintain such documentation consistently and timely, the Office of the University Registrar should work with the Office of Student Financial Assistance and the Office of the Provost in designing and enforcing the policies and procedures.	David Sauter, University Registrar	<p>This issue is a compliance matter relating to a federal regulation that requires the University to document if a student began attendance in any class.</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.</p> <p>In a 5/2017 update, the Registrar reported that this project is now slated to begin in January 2019 as a result of Banner 9 and related implementations (per the IT "On Deck" report of May 8, 2017). Given that such a delay is not acceptable to management and a position vacancy recently arose, the Registrar plans to hire a developer with this project as priority. The Registrar plans to utilize the existing Photo Roster for faculty for all classes (online, workshops, onsite, MUDEC, etc.) at a designated point in the time during the term/sprint to verify student attendance (e.g., day five of classes), since federal regulations state that aid cannot be dispersed until attendance is confirmed. Planned completion would be August 29, 2017.</p>
50%								
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> <ul style="list-style-type: none"> a. Standardize and improve withdrawal policies and procedures as follows: <ul style="list-style-type: none"> 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. ii. Retain all withdrawal documents in a central location either electronically or in paper form. iii. Process withdrawal requests in the timeframe required by departmental procedures. b. Define Withdrawal and Enrollment Status codes and their use to improve input accuracy and consistency. 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. 	David Sauter, University Registrar	<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. IT Service resources are needed to completely address it.</p> <p>In a 5/2017 update, the Registrar reported that this project is now slated to begin in January 2019 as a result of Banner 9 and related implementations (per the IT "On Deck" report of May 8, 2017). Regarding point a.i, the Registrar stated, "A standard process has been created as described and is submitted as a Google spreadsheet to OUR for processing. This form does not include last attendance/never attended information because this information cannot be obtained from the student; it must be provided by individual faculty members and there is currently no mechanism for collecting this information without the above referenced project. A joint effort between OUR and SFA would be needed to manage manual contacts to faculty to obtain this information. The University Registrar, with support from the Vice President for Enrollment and Student Success, does not support a manual process requiring staff resources and request IT resources be identified as soon as possible in order to comply."</p> <p>The Registrar reported that the remaining parts of this issue have been addressed. IACS will plan a follow-up to verify.</p>
50%								

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
5	104.4 - Audit of Academic Record Updates - 7/2015	7/28/2015	7/31/2017	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"> a. email confirmations to the student and the instructor of record b. workflow approvals c. required fields such as the reason for the change d. capability to attach supporting documentation if applicable e. audit trail data such as registrar's date of receipt, processor and date posted f. trend analysis to detect possible fraud 	David Sauter, University Registrar	<p>In a 5/2017 status update, the University Registrar stated, "The unforeseen departure of a staff member assigned to lead the Provost/VP EMSS top priority of waitlisting project resulted in relocating the staff member assigned to this grade automation project. Anticipated completion date is July 31, 2017."</p> <p>IACS will perform a follow-up audit after the new process is functioning for three months.</p>
80%								
6	150.1 - Audit of Pledge Financial Accounting	5/26/2017	10/15/2017	High	Finance & Business Services	<p>IACS recommends Treasury Services:</p> <ul style="list-style-type: none"> a. Implement internal control oversight of University Advancement to distinguish exchange transactions from contributions in compliance with both GAAP and CASE standards. b. Work with University Advancement staff to reverse the pledges related to exchange transactions and properly account for revenues generated from these contracts. More specifically, IACS recommends: <ul style="list-style-type: none"> i. Reverse the pledges receivable associated with the IMG contract (pledge number 550054 and 559697) and the Mercy Health contract (pledge number 554657). ii. Recognize the Mercy Health \$833K installment payments annually as earned by MU. Record as Intercollegiate Athletics operating revenue, rather than gift revenue. 	Cyndi Ripberger, Associate Director of Investments and Treasury Services	<p>Management concurred stating, "Treasury Services recognizes the importance of presenting the Miami University Foundation (Foundation) financial statements in conformity with generally accepted accounting principles (GAAP) and is committed to ensuring sufficient internal controls exist for the financial statements to be presented consistent with GAAP in the future."</p> <p>a. Treasury Services concurs with recommendation 1.a. Treasury Services does not transact or report gift transactions. This is the responsibility of University Advancement. However, in order for Treasury Services to determine the proper accounting treatment for gift transactions, it is imperative that Treasury Services know when gift reporting deviates from GAAP and CASE standards. In order for this to occur, sufficient controls must exist in the gift receipting system to identify these differences and ensure the necessary adjustments are made to correctly record these transactions in the accounting system. Treasury Services will work with University Advancement Services to establish sufficient procedures and controls to ensure the correct accounting for gift transactions in the future.</p> <p>b. Treasury Services concurs with recommendation 1.b. The audit identified issues with the recording of the IMG and Mercy pledges and recommends that these transactions be corrected. Treasury Services agrees with these recommendations and will make the correcting entries in the current year and properly reflect these corrections in the Foundation's financial statements and Miami University's financial statements, if they also are affected."</p>
10%								

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
7	150.2 - Audit of Pledge Financial Accounting	5/26/2017	10/15/2017	High	Finance & Business Services	<p>IACS recommends that Treasury Services work with University Advancement and Office of the Controller to:</p> <p>a. Strengthen internal controls and verify information recorded by University Advancement for large gifts. Special attention should be given to:</p> <ul style="list-style-type: none"> i. Entity - Miami University or Miami University Foundation, as specified by the donor ii. Conditional pledges - should be excluded from pledges receivable in published financial reports iii. Fund - Expendable versus endowment, as specified by the donor <p>b. Record correcting entries for errors noted in this audit report related to entity, conditional pledges, and fund. Corrections should consider both gift fund balances and outstanding pledges receivable.</p>	Cyndi Ripberger, Associate Director of Investments and Treasury Services	<p>Management concurred stating, "Treasury Services, for the most part, concurs with recommendation 2. As noted in 1.a above, it is not practical for Treasury Services to correctly record gift transactions in the accounting system without the establishment of sufficient controls and procedures for gift reporting in cooperation with University Advancement Services. These controls will be established in cooperation with Advancement Services so as to ensure that conditional pledges are recorded in accordance with the appropriate accounting standard, payments towards pledges are accounted for in the entity that is the party to the gift agreement or contract but not necessarily to the payee on the check, and any restrictions associated with the gift are reflected in the accounting for the transaction in accordance with the appropriate accounting standard."</p> <p style="text-align: right;">10%</p>
8	150.3 - Audit of Pledge Financial Accounting	5/26/2017	12/31/2017	High	Finance & Business Services	<p>To increase reporting transparency, IACS recommends that Treasury Services work with University Advancement to prepare annual reconciliations between published financial reports and fundraising totals reported by University Advancement. Reconciliations should be prepared for both MU and MUF and address the following components:</p> <p>a. Revenue - gift revenue in the published financial reports to University Advancement's fundraising attainment (i.e., new pledges plus new outright gifts) in the fiscal year.</p> <p>b. Pledges receivable - pledges receivable in the published financial reports to University Advancement's pledges outstanding balance at fiscal year-end.</p>	Cyndi Ripberger, Associate Director of Investments and Treasury Services	<p>Management concurred stating, "Treasury Services concurs with recommendation 3. University Advancement and Treasury Services will jointly produce an annual reconciliation to assist with explaining the differences between CASE reporting, the financial statements, and internal fundraising reports."</p> <p style="text-align: right;">10%</p>
9	96.1a - Locally Administered Construction Audit - Kreger Hall 11/2015	11/30/2015	6/30/2017	Moderate	Finance & Business Services	<p>IACS recommends that the University consistently comply with Ohio Revised Code sections 153.12(A), 153.13, and 153.63(A) by implementing procedures to:</p> <p>a. establish escrow accounts as required</p>	Sarah Persinger, Controller	<p>In a 5/2017 update, the Controller stated, "This item is complete. The Facilities Contracting staff member presents an escrow agreement to contractors for signature at the outset of construction projects along with all other required documentation. This step was to be incorporated into the Project Manager handbook created and maintained by PFD so that it would be in the standard work process flow." IACS will perform a follow-up audit to verify procedures are functioning.</p> <p style="text-align: right;">99%</p>

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
10	135.2a - Financial Audit of Miami Mock Trial Program - 2/2016	2/19/2016	7/1/2017	Moderate	Student Affairs	IACS recommends the Division of Student Affairs: a. work with the Farmer School of Business to develop a sustainable budget funding model for MMT, assuming the MMT program is to be maintained	Tim Kresse, Director of Student Affairs Budget and Technology	IACS has been in ongoing discussions with the Director of Student Affairs Budget and Technology to resolve this issue. Progress has been made and the Director provided the following update 5/2017, "Working with the University Budget Office, Mock Trial, ASG,MAPS, COSMOS, and University Bands will be budgeted in Banner for FY18. Additionally, detail budgets (i.e., descriptive spending plans) will be required for Mock Trial as their budget will be 95% "travel" and 5% supplies. The College of Creative Arts (for University Bands and other music organizations) and College of Arts and Sciences (for Mock Trial and COSMOS/Student Media Organizations) will be engaged in review updates each semester to ensure the groups are not overspending. As of 6/17, all Colleges or Divisions with affiliated organizations (UD9 index) will have received a memo regarding its responsibility for oversight of those groups. Student Affairs/Student Activities continues to work with ASG and General Accounting to control student organization spending and eliminate deficits." 75%
11	135.2b - Financial Audit of Miami Mock Trial Program - 2/2016	2/19/2016	9/1/2017	Moderate	Student Affairs	IACS recommends the Division of Student Affairs: b. prepare quarterly Budget to Actual reports for all student organization agency and designated funds. Such reports should be reviewed with the University Budget Office to address current and emerging issues.	Tim Kresse, Director of Student Affairs Budget and Technology	IACS has been in ongoing discussions with the Director of Student Affairs Budget and Technology to resolve this issue. Progress has been made and the Director provided the following update 5/2017, "Working with the University Budget Office, Mock Trial, ASG,MAPS, COSMOS, and University Bands will be budgeted in Banner for FY18. Additionally, detail budgets (i.e., descriptive spending plans) will be required for Mock Trial as their budget will be 95% "travel" and 5% supplies. The College of Creative Arts (for University Bands and other music organizations) and College of Arts and Sciences (for Mock Trial and COSMOS/Student Media Organizations) will be engaged in review updates each semester to ensure the groups are not overspending. As of 6/17, all Colleges or Divisions with affiliated organizations (UD9 index) will have received a memo regarding its responsibility for oversight of those groups. Student Affairs/Student Activities continues to work with ASG and General Accounting to control student organization spending and eliminate deficits." 50%
12	135.3 - Financial Audit of Miami Mock Trial - 2/2016	2/19/2016	9/30/2017	Moderate	Finance & Business Services	IACS recommends the Office of the Controller strengthen internal control over all student organization agency and designated funds. Improvements may include: a. requiring all reimbursements to University employees be approved by an authority to whom the requestor reports; b. pushing monthly financial reports to student organization advisors, rather than simply having them available for download; c. requiring action to resolve deficit balances; and d. disabling the ability to charge student organization agency and designated funds with deficit balances.	Sarah Persinger, Controller	Management concurs and has taken action to address points a and b of this issue. In a 5/2017 update, the Controller stated the following about the two remaining points: "c.) General Accounting and Student Affairs have cleared existing deficits in student organization funds, and currently that amount is (\$209,049.23) as of 5/24/2017 for all student organizations except the Mock Trial deficit amount, which is (\$279,049.23). The Mock Trial deficit is to be paid down by transfers from Farmer School of Business indexes, and we've been instructed by Rebekah Keasling that those transfers will not take place until June. The deficits that exist now are being actively worked by General Accounting and Student Affairs. d.) All policy items with regards to Student Organizations are being reworked so that by the time the August round of student organizations are being registered, they will have a clear understanding of all financial responsibilities for the group. The current amount of \$2,500 is being reviewed for reduction to \$500. 80%

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
13	143.1 - Financial Audit of Forensics Society - 5/2017	5/22/2017	12/31/2017	Moderate	Finance & Business Services	<p>IACS recommends the Office of the Controller strengthen internal control over affiliated organization agency and designated funds by administering expenditures in accordance with University policy and procedures. Accounts Payable staff should verify that proper approvals for purchases and payments are obtained as outlined below:</p> <ul style="list-style-type: none"> ▪ Cash advance requests should be approved by an authority to whom the person receiving the funds reports. ▪ Purchases made with cash advance funds should be approved by an authority to whom the purchaser reports. ▪ Approval for reimbursements should continue to be from an authority to whom the requestor reports. 	Sarah Persinger, Controller	<p>The Controller concurred stating, "I agree with the recommendations stated in the audit report. We have already changed our Accounts Payable practices and procedures to ensure that affiliated organization expenditures are in accordance with University policy and procedures regardless of the funding source, whether agency or designated. We've begun scheduling quarterly meetings with Student Activities and Leadership staff to discuss topics relevant to student organizations. A representative from the Controller's Office will attend the Treasurer training session in September and we have provided updates to Student Activities and Leadership staff with regards to changes that they need to incorporate into their training materials. We will also start scheduling meetings with the documented approval personnel for affiliated organizations (as noted in Recommendation #2 for Student Affairs).</p> <p>We've also begun internally planning for a redesign of the fund hierarchy in Miami's Banner Finance system to more clearly identify and separate affiliated student organization funds from other types of student organization funds. This will aid us in providing better grouping and reporting of the financial activities in these fund types. The fund structure redesign will be complete by the 2nd quarter of FY18."</p> <p style="text-align: right;">75%</p>
14	143.2 - Financial Audit of Forensics Society - 5/2017	5/22/2017	6/30/2017	Moderate	Student Affairs	<p>Where proper documented approval for affiliated organizations cannot be located, IACS recommends Student Affairs obtain such authorization in accordance with established policy (i.e., a Dean if the affiliated organization is being sponsored by an academic unit, or a Vice President if sponsored by an administrative unit). The documentation should clearly acknowledge the division's responsibility, as stated in the policy for directing, managing and funding the affiliated organization, as well as responsibility to appoint an advisor to effectuate those obligations. Documented approval for affiliated organizations should be maintained by Student Affairs going forward.</p>	Tim Kresse, Director of Student Affairs Budget and Technology	<p>The Director of Student Affairs Budget and Technology concurred stating, "The Division of Student Affairs agrees with the recommendation. By June 30, 2017, the Director of Budget and Technology in Student Affairs will conduct a one-time audit of all affiliated organizations (as evidenced by a UD9XXX index in Banner) and notify each division of its responsibility under the affiliated organization policy with the Dean or Vice President being asked to sign and return confirmation of same. Additionally, the Provost office has agreed to include information about affiliated organizations through their regular means of communication with Deans and Department Chairs.</p> <p>Going forward, an annual audit of active affiliated organizations (as evidenced by activity in a UD9XXX Index in Banner) will be used to update the list of affiliated organizations and, if needed, contact responsible divisions to confirm responsibility. As new affiliated organization are requested, approval by a Dean or Vice President (or their delegate) will be required."</p> <p style="text-align: right;">30%</p>

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
15	112.3 - Central Stores Physical Inventory - 8/2016	8/10/2016	8/31/2017	Low	Finance & Business Services	If the physical inventory will not be performed at year-end, IACS recommends PFD management consider expensing maintenance supplies, rather than recording them as inventory on the balance sheet. Expensing supplies is a common practice at several Ohio universities, and avoids costs associated with the year-end inventory. However, the budget impact to expense the inventory in the year of the accounting change should be considered. Regardless, internal controls should be maintained to detect and address potential shrinkage or other risks. Such current internal controls include: ID swipe for after-hours access, security cameras, regular cycle counts, routine spot checks by management, timely resolution of variances, and routine review of on-hand adjustments by management.	Cody Powell, Associate VP for Facility Planning and Operations	In a 5/2017 update, management concurred stating, "PFD has been engaged in a lean project aimed at improving logistics management for supplies and material procurement, distribution to point of use, and a stronger just-in-time delivery. As is typically the case, part of this project was evaluating best practices amongst peers and aspirational peers in for-profit industry. We validated your observations in the recommendation that peer institutions are expensing many of these products. This approach does decrease the time and expense of managing/performing inventory, but does not solve underlying inefficiencies. PFD worked with Purchasing to issue an RFP for a service provider to manage and improve the logistics of providing supplies and materials. A provider has been selected. Negotiations have taken longer than expected, but incorporate significant performance improvement targets and business terms. The outcome of this process will result in no centralized inventory of maintenance products by the University. Whatever inventory that exists will be owned by the provider. I had planned for full implementation this spring, but have been unable to complete the contract to get this accomplished. I believe we are quite close to completing the legal terms and expect to begin implementation of the contract during the summer of 2017."
								90%
16	132.1 - Audit of Confucius Institute - 8/2016	8/15/2016	10/15/2016	Low	Provost	To improve financial reporting, IACS recommends CIMU staff maintain accurate and complete documentation of all expenditures by doing the following: a. Label all P-card expenditures in the (JP Morgan PaymentNet) system with: who, what, when, where, and why, along with the name of the related project. b. Consistently use an activity code. c. Obtain itemized receipts for all expenditures. d. Use the appropriate expense account codes in accordance with General Accounting's Chart of Accounts - Account Code Definitions. e. Use the Accounts Payable P-Card Training and Resources website to obtain information on how to properly reconcile P-Card expenditures.	Cheryl Young, Assistant Provost	Management concurred and in a 10/2016 update stated, "GLI has increased the level of detail required for transactions for all units (including the MUCI). Operations Manager has implemented a requirement to use Banner activity codes for all transactions. The incoming new staff member and the transition staff member reconciling the MUCI p-card transactions and all expenses are using the Banner activity codes and have been trained on all processes and procedures. The Operations Manager is working with Accounts Payable for a refresher training session for all GLI staff, but that is not generally offered; however, all GLI staff have received a refresher e-mail about the importance of the procedures, using Banner activity codes, and detailing all transactions with the SW's. All transactions are being checked before submitting." IACS will schedule a follow-up audit in FY18 to verify appropriate action has been taken to close these issues.
								99%
17	132.2 - Audit of Confucius Institute - 8/2016	8/15/2016	1/31/2017	Low	Provost	IACS recommends annual reporting to Hanban be improved: a. Based on details provided by CIMU, MU's Grants and Contracts Office should submit the annual report, reconciling the data input to Banner. b. Details of what comprises institution appropriations (cost sharing) should be documented, with supporting calculations.	Cheryl Young, Assistant Provost	Management concurred and in a 10/2016 updated stated, "This is ongoing, but a system is set up with Excel workbooks that should make the submission of the annual report seamless once a budget is approved and then the annual report submitted." IACS will schedule a follow-up audit in FY18 to verify appropriate action has been taken to close these issues.
								99%

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
18	87.1 - MU Bookstore Inventory Audit - 8/2016	8/19/2016	8/31/2017	Low	Finance & Business Services	<p>To help the Bookstore successfully perform inventory related duties, IACS recommends Bookstore management establish, document and maintain written procedures for departmental tasks including but not limited to:</p> <p>a. taking physical inventory at year-end, along with the use and purpose of the various WinPRISM reports in the inventory process. For example, clarify the need to run a final report after all discrepancies are investigated and adjustments recorded.</p> <p>b. making required accounting adjustments depending on the timing of the year-end physical inventory and different circumstances.</p> <p>c. performing inventory analysis, such as turnover.</p>	Sarah Thacker, Director of Bookstores	<p>IACS reviewed the SOP document provided by MU Bookstore management and completed a follow-up audit 5/2017. While the SOP provides an outline of certain requirements and instruction specifically for the FY17 physical inventory, it does not adequately document clear, ongoing instructions to MU Bookstore employees for taking physical inventory at year-end, making any necessary accounting adjustments, and performing inventory analysis. This issue will be reviewed further by IACS at the 6/30/2017 year-end inventory.</p> <p style="text-align: right;">50%</p>
19	87.2 - MU Bookstore Inventory Audit - 8/2016	8/19/2016	5/31/2017	Low	Finance & Business Services	<p>In order to improve inventory accuracy on an ongoing basis and identify the root cause of errors timely, IACS recommends cycle counts be scheduled on all three campuses. It is recommended that:</p> <p>a. Cycle counts be scheduled and documented as frequently as possible, with each product counted at least once every quarter.</p> <p>b. Causes of errors be investigated before adjustments are recorded, and action taken to prevent those errors from occurring in the future.</p> <p>c. The cycle counting process be well-defined and documented.</p>	Sarah Thacker, Director of Bookstores	<p>IACS completed a follow-up audit 5/2017. Bookstore management stated that initial attempts to have student workers perform cycle counting proved difficult, as variation in student schedules was prohibitive in maintaining consistency. A revised cycle counting program using full-time staff was put in place in the Technology department in March, which appears to be effective. Management expects to have a complete cycle counting plan in place for all other departments and locations by the end of May, 2017.</p> <p style="text-align: right;">50%</p>
20	139.1 - Audit of Center for American & World Cultures - 10/2016	10/6/2016	10/6/2016	Low	Provost	<p>IACS recommends CAWC staff improve documentation and management review of P-Card expenditures as follows:</p> <p>a. label all P-Card expenditures in the system (JP Morgan PaymentNet) with complete and accurate documentation including: who, what, when, where, and why.</p> <p>b. Use the Accounts Payable P-Card Training and Resources website to obtain information on how to properly reconcile P-Card expenditures.</p> <p>c. Approve only expenditures that appear reasonable based on the documentation and note any transactions requiring reimbursement to the University.</p>	Cheryl Young, Assistant Provost	<p>The Assistant Provost concurred stating, " I agree with the recommendations.</p> <p>What action is or will be taken:</p> <ul style="list-style-type: none"> The issues identified are all related to transactions made by a Visiting Artist, Srinivas Krishnan, who had an annual appointment at Miami University, and most recently, in the CAWC for many years. This appointment has ceased as of the current academic year and he will not be reappointed. There were significant and concerning issues at multiple levels with this appointment and with the visiting artist who consistently disregarded and resisted following operating policies and appropriate operating procedures. He was informed and notified multiple times, by multiple staff. In the future, all visiting and permanent appointees will be made aware in advance of the appointment regarding the expectations and policies for purchasing and payments. Immediate remediation will be sought if violations are noted, and will not go unheeded due to the real or perceived prominence of the faculty or staff member. All GLI staff, including the CAWC staff, have been reminded of the imperative for complete and accurate documentation, including the 5 W's. A reminder will be issued annually to all P-card holders. All CAWC P-card transactions will be reviewed in reconciliation at the GLI level, following the current standard operating procedures for the other units in GLI, to ensure complete and accurate documentation. Only reasonable and allowable expenses will be approved, and if reimbursement is required, it will be noted on the reconciliation. When will the action be completed: All actions completed." <p>IACS will schedule a follow-up audit in FY18 to verify appropriate action has been taken to close these issues.</p> <p style="text-align: right;">99%</p>

Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
1	103.1 - Audit of Departmental Deposit Policies and Procedures - 10/2015	10/27/2015	Moderate	Finance & Business Services	IACS recommends update to the cash handling, depositing, and credit card policies and procedures to remove repetitive and conflicting information. The policies should be consolidated where appropriate and communicated widely within the University.	Cyndi Ripberger, Associate Director of Investments and Treasury Services	IACS completed a second follow-up audit 5/2017, and concludes Treasury Services management has taken appropriate action to address the audit issue. The various cash handling and credit card policies noted during the original audit have been effectively consolidated into one policy posted on Treasury Services' website. Comment closed 5/19/2017.
2	105.1 - Gift Processing Audit - 2/2016	2/22/2016	Moderate	University Advancement	IACS recommends that University Advancement improve current policies and procedures for recording pledges in the Banner Advancement Module and communicate them to all related staff. The policies and procedures should detail under what circumstances the pledge may be recorded, what documentation is needed, and any exceptions that may be allowed. Gift processing staff should verify written evidence of the agreement with the donor before recording a pledge.	Joan Walker, Director of Compliance & Gift Processing	University Advancement updated their Policies and Procedures Manual concerning documentation, booking and modification of pledges. The revision dated 2/22/2017 appears responsive to the recommendation. Comment closed 4/3/2017.
3	105.2 - Gift Processing Audit - 2/2016	2/22/2016	Moderate	University Advancement	IACS recommends that University Advancement establish policies and procedures for modifying an existing gift, pledge, or designation. Written documentation from or to the donor should be verified before making modifications. The policies and procedures should outline under what circumstances modifications may be made, what documentation is needed, and any exceptions that may be allowed.	Joan Walker, Director of Compliance & Gift Processing	University Advancement updated their Policies and Procedures Manual. The Gift Policy revision dated 1/23/2017 and the Pledge Policy revision dated 2/22/2017 appear responsive to the recommendation. Comment closed 4/3/2017.
4	105.3 - Gift Processing Audit - 2/2016	2/22/2016	Low	University Advancement	To avoid re-entry of data, IACS recommends that UA works with IT Services to explore the technologies needed to upload credit card gifts from the CASHNet payment platform to Banner. Automation may not only save staff time on entering gift information, but also decrease paper documentation and risk of input errors.	Joan Walker, Director of Compliance & Gift Processing	University Advancement explored the technologies needed to upload credit card gifts and it appears progress was made. Comment closed 4/3/2017.
5	105.4 - Gift Processing Audit - 2/2016	2/22/2016	Low	University Advancement	IACS recommends that management improve policies and procedures on file and record retention and communicate them to all related staff. The policies and procedures should agree with the Miami University Record Retention Schedule and provide detailed guidance on the retention of gift and pledge related records and information. Records should be retained no longer and no shorter than specified period.	Joan Walker, Director of Compliance & Gift Processing	University Advancement updated their File Retention policy 12/2016 and it appears responsive to the audit recommendation. IACS visited the storage areas 3/2017 and procedures appear adequate. Comment closed 4/3/2017.
6	130.1 - MiTech Repair Center – Control of Computers - 8/2015	8/18/2015	Low	Finance & Business Services	In response to a police investigation regarding theft of computers, IACS reviewed internal controls at the Miami University Bookstore's MiTech Repair Center. IACS reviewed the repair center's procedures and made six recommendations to strengthen internal control of both client owned computers and University loaner computers.	Sarah Thacker, Director of Bookstores	IACS completed a follow-up audit 10/2016. Internal controls have been strengthened, as recommended, in all areas except for one pertaining to client-owned computers. Daily and weekly procedures have not been implemented to verify onsite client-owned inventory. As employees have not been changing a customer's repair ticket to resolved when the customer picks up their computer, the inventory was overstated. Comment remains open until a process to verify client computer inventories is established and functioning. IACS completed additional follow-up audits in April and May 2017. It appears a weekly process is now in place to verify onsite client-owned computer inventories. Comment closed 5/5/2017.

Closed Internal Audit Issues

Line	Audit Name And Date	Date Opened	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status
7	134.1 - Audit of Reimbursements Paid - 4/2016	4/8/2016	Low	Finance & Business Services	<p>IACS recommends Accounts Payable increase oversight of reimbursements by enhancing procedures as follows:</p> <ol style="list-style-type: none"> 1. Encourage use of Miami Purchasing Card (P-Card) where appropriate. 2. Document reason for granting exceptions to policies and procedures. 3. Be more attentive to identify improper requests for reimbursements. 	Anne Wheeler, Director of Payroll Services & Payables	<p>IACS completed a follow-up audit 5/2017. It appears management has taken appropriate action as summarized below:</p> <ol style="list-style-type: none"> 1. It appears that management informally advises employees to use a P-Card where appropriate. In addition, management developed an employee reimbursements analysis report and stated that they plan to use it to further encourage employees to use a P-Card in lieu of reimbursements where appropriate. 2. Based on discussion with management, appropriate actions were taken to document any reason for granting exceptions to policies and procedures. 3. Based on a test of 12 reimbursement samples, Accounts Payable appears to be more attentive when reviewing reimbursement requests. Effective 11/22/2016, Accounts Payable requires approval from the supervisor, chair or department head to whom the requestor reports for all reimbursement requests. In addition, management has taken proper remediation or actions for the questionable reimbursements identified in the original audit. <p>Comment closed 5/8/2017.</p>



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

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
June 22, 2017
104 Roudebush Hall**

The Investment Subcommittee met on June 22, 2017 in Roudebush Hall, Room 104, on the Oxford campus. The meeting was called to order at 4:30 p.m. and roll was called with a majority of the members present, constituting a quorum. Attending were members National Trustee John Altman, Trustee David Budig, and Trustee Mark Ridenour; Committee member National Trustee Bob Coletti was absent.

In addition to the Trustees, also in attendance were David Creamer, Senior Vice President for Finance and Business Services, and Treasurer; Bruce Guiot, Chief Investment Officer; and Ted Pickerill, Secretary to the Board of Trustees.

Executive Session

An executive session was not held.

Public Business Session

The subcommittee discussed opportunities with respect to venture capital investments within the region. The consensus of the subcommittee was that investments of this type, which tend to be more speculative in nature, would not be appropriate for investment with non-endowment funds unless other benefits outweigh the investment risk.

A history of the investment restrictions regarding non-endowed funds was presented. The current guidelines, which are designed to minimize downside risk - the probability of loss, and the maximum one-year drawdown - are quite conservative and essentially require significant cash holdings. The consensus of the subcommittee was that a reevaluation of the current policy should be conducted, with a modeling of volatility to determine risk parameters. The reevaluation should include index funds in the modeling.

Also discussed was the importance of financial skills among national trustees, to ensure that skill is represented on the Finance and Audit Committee and the Investment Subcommittee.

There was a question regarding the role of the Board of Trustees with the Foundation Board, and it was learned that Sue Henry of the Foundation is leading a review.

The subcommittee requested Senior Vice President Creamer to review the total cost for investments, including internal costs. And going forward, Bruce Guiot was directed to coordinate the endowment spend rate discussion with the Foundation Board and the Board of Trustees.

Adjournment

Following a motion, second and unanimous approval, the subcommittee adjourned at 5:15 p.m.



Theodore O. Pickerill II
Secretary to the Board of Trustees

DRAFT					
Forward Twelve Month Agenda					
<u>Agenda Item</u>	<u>June End of Year Meeting</u>	<u>September Beginning of Year Meeting</u>	<u>December Fall Meeting</u>	<u>February Winter Meeting</u>	<u>April Spring Meeting</u>
<u>Committee Structure:</u>					
• Committee Priority Agenda	X	X	X	X	X
• Committee Self-Assessment	X				
<u>Strategic Matters and Significant Topics Affecting Miami:</u>					
• Annual Campaign Update		X			
• Annual Report on the State of IT					X
• Health Benefit Strategic Indicators					X
• New Revenue Initiatives	X				
<u>Regular Agenda Items:</u>					
• Enrollment Report	X	X	X	X	X
• Report on Year-to-Date Operating Results	X		X	X	X
• Approval of Minutes of Previous Meeting	X	X	X	X	X
• Annual Report on Operating Results		X			
<u>Finance and Accounting Agenda:</u>					
• Budget Planning for New Year			X	X	X
• Long-term 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				
<u>Audit and Compliance Agenda:</u>					
• Planning Meeting with Independent Auditors					X
• Management Letter and Other Required Communications			X		
• Annual Planning Meeting with Internal Auditor		X			
• Annual Report by Internal Auditor	X				
• Annual Compliance Report	X				

DRAFT					
Forward Twelve Month Agenda					
<u>Agenda Item</u>	<u>June End of Year Meeting</u>	<u>September Beginning of Year Meeting</u>	<u>December Fall Meeting</u>	<u>February Winter Meeting</u>	<u>April Spring Meeting</u>
<u>Investment Agenda:</u>					
• Semi-Annual Review of Investment Performance		x		x	
<u>Facilities Agenda:</u>					
• 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
<u>Routine Reports:</u>					
• 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 June 22, 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
- » 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

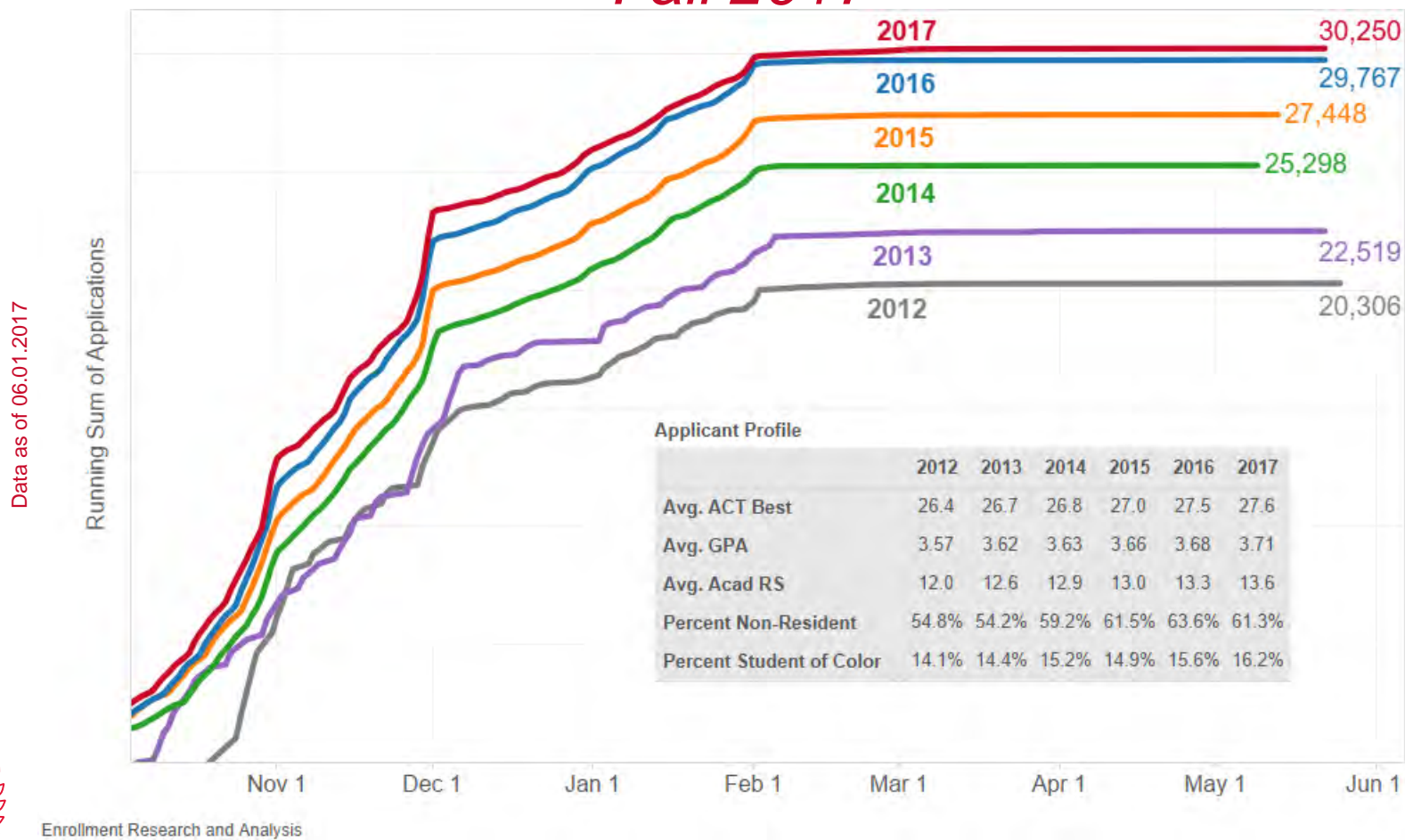
Other Enrollment Objectives

- » Maintain ACE Program enrollment of 275
- » Maintain transfer enrollment of 225
- » Meet Net Tuition Revenue targets



Application and Key Indicator History

Fall 2017



Enrollment Research and Analysis

MiamiOH.edu

Fall 2017 Applications

by Residency

	2015	2016	2017	Δ 2015 to 2017	Δ 2016 to 2017
Non-Resident	16,880	18,924	18,533	9.8%	-2.1%
Domestic Non-Resident	12,308	14,022	13,832	12.4%	-1.4%
International	4,572	4,902	4,701	2.8%	-4.1%
Ohio Resident	10,568	10,843	11,717	10.9%	8.1%
Grand Total	27,448	29,767	30,250	10.2%	1.6%



Data as of 06.01.2017

MiamiOH.edu

Fall 2017 Applications

by Division

	2015	2016	2017	Δ 2015 to 2017	Δ 2016 to 2017
Arts and Science	11,134	12,368	12,805	15.0%	3.5%
Business	8,771	9,181	8,991	2.5%	-2.1%
Engineering and Computing	3,796	4,250	4,276	12.6%	0.6%
Education, Health and Society	2,666	2,793	2,945	10.5%	5.4%
Creative Arts	1,081	1,175	1,233	14.1%	4.9%
Total	27,448	29,767	30,250	10.2%	1.6%



Data as of 06.01.2017

MiamiOH.edu

Confirmation and Key Indicator History

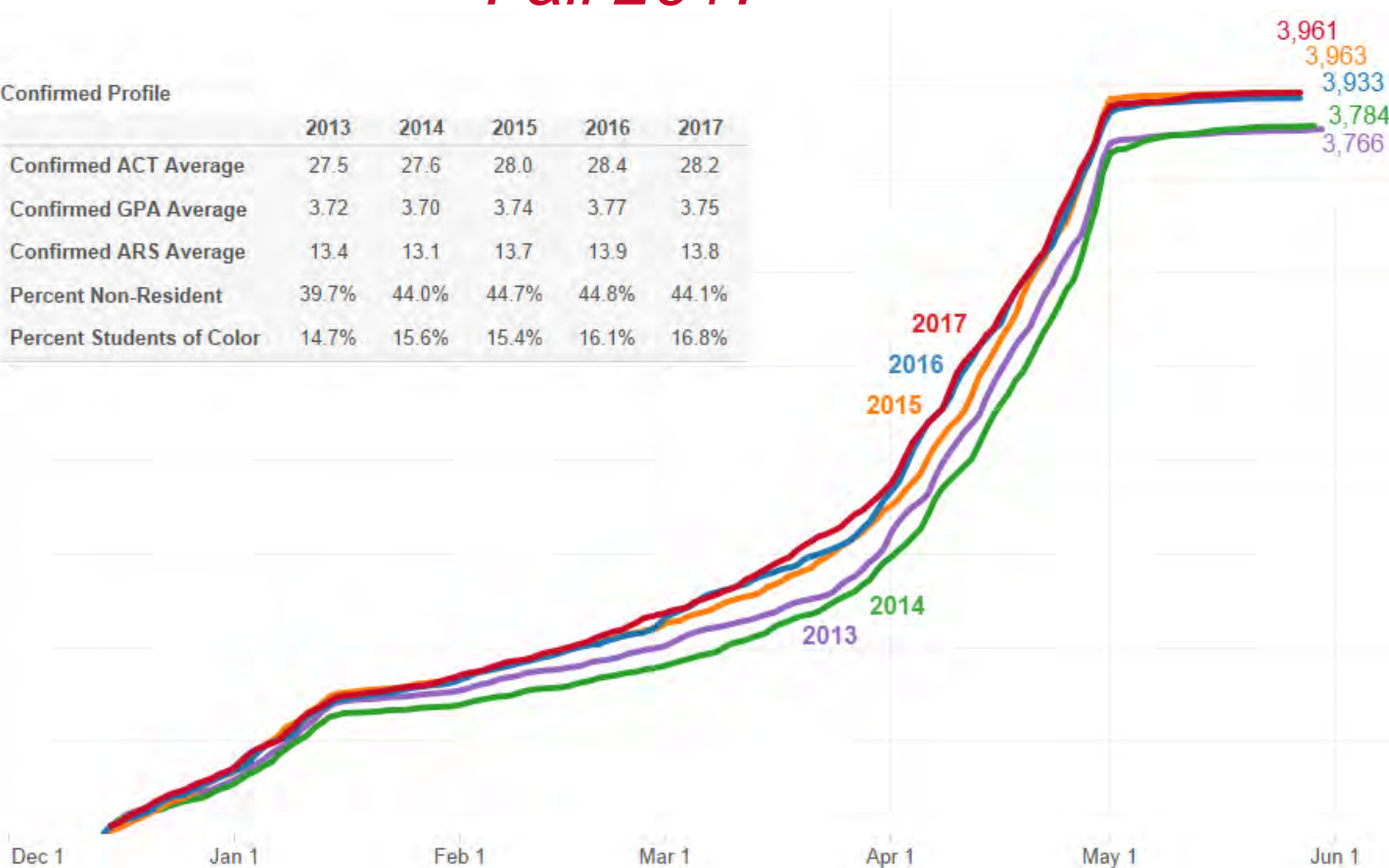
Fall 2017

Confirmed Profile

	2013	2014	2015	2016	2017
Confirmed ACT Average	27.5	27.6	28.0	28.4	28.2
Confirmed GPA Average	3.72	3.70	3.74	3.77	3.75
Confirmed ARS Average	13.4	13.1	13.7	13.9	13.8
Percent Non-Resident	39.7%	44.0%	44.7%	44.8%	44.1%
Percent Students of Color	14.7%	15.6%	15.4%	16.1%	16.8%

Data as of 06.01.2017

Running Sum of Current Confirmed



Enrollment Research and Analysis

MiamiOH.edu



Fall 2017 Confirmations

by Residency

	2015	2016	2017	Δ 2015 to 2017	Δ 2016 to 2017
Non-Resident	1,772	1,762	1,747	-1.4%	-0.9%
Domestic Non-Resident	1,432	1,430	1,382	-3.5%	-3.4%
International	340	332	365	7.4%	9.9%
Ohio Resident	2,191	2,171	2,214	1.0%	2.0%
Grand Total	3,963	3,933	3,961	-0.1%	0.7%



Data as of 06.01.2017

MiamiOH.edu

Fall 2017 Confirmations

by Division

	2015	2016	2017	Δ 2015 to 2017	Δ 2016 to 2017
Arts and Science	1,952	1,957	1,891	-3.1%	-3.4%
Business	948	928	991	4.5%	6.8%
Engineering and Computing	490	473	485	-1.0%	2.5%
Education, Health and Society	382	406	382	0.0%	-5.9%
Creative Arts	191	169	212	11.0%	25.4%
Total	3,963	3,933	3,961	-0.1%	0.7%



Data as of 06.01.2017

MiamiOH.edu

Board of Trustees

June 2017



MIAMI UNIVERSITY

University Advancement Report

Tom Herbert, J.D.

Senior Vice President, University Advancement
President, Miami University Foundation



MIAMI UNIVERSITY

Topics

- » FY'17 Fundraising Update
- » Current Campaigns Update
- » Comprehensive Campaign Planning Update
- » Alumni Relations Update



FY'17 Fundraising Update



FY'17 Fundraising Update

- » Fundraising Progress
 - » FY'17 (to date): \$93.5 million
 - » Highest total in Miami history
 - » Next highest: \$81.6 million in FY'05



Current Campaigns Update

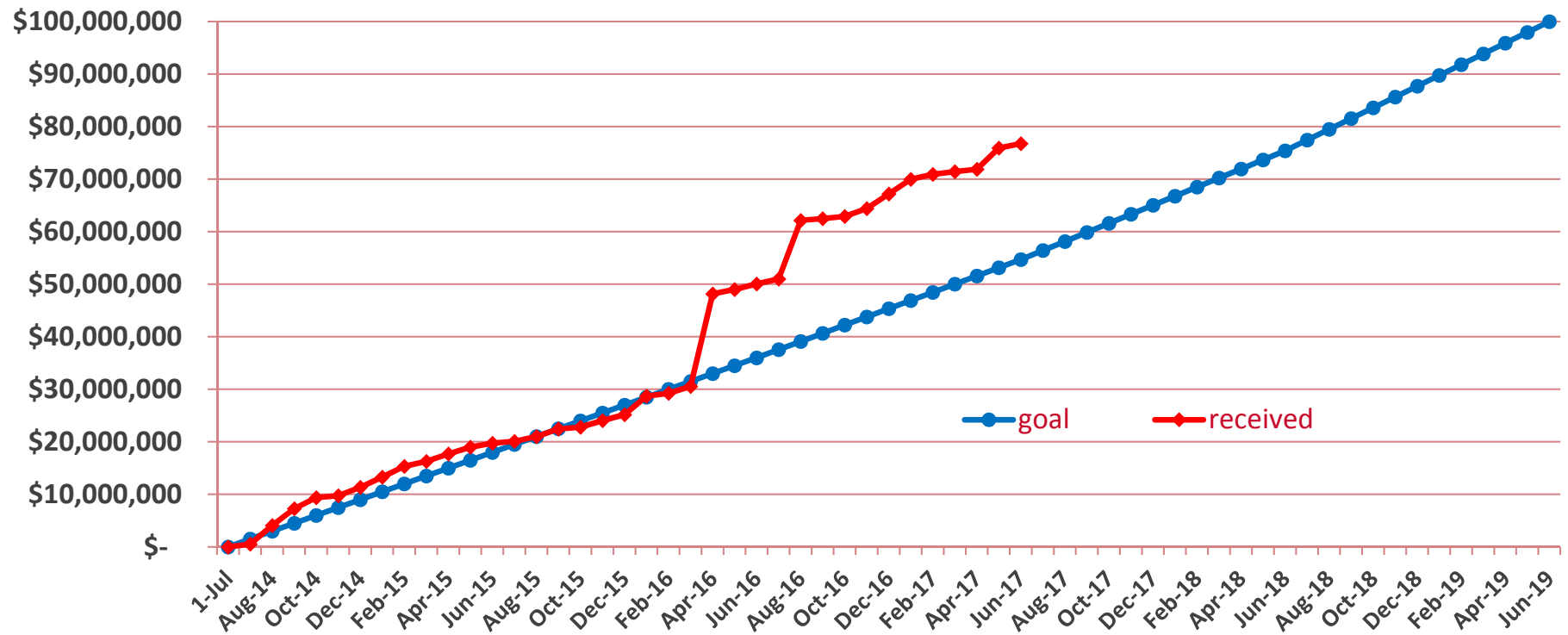


Miami Promise Scholarship Campaign Goals

- » FY'15: \$18.0 million -- \$19.8 million raised
- » FY'16: \$18.0 million -- \$30.3 million raised
- » FY'17: \$18.7 million -- \$26.7 million raised to date
- » FY'18: \$20.7 million
- » FY'19: \$24.6 million



Miami Promise Scholarship Campaign

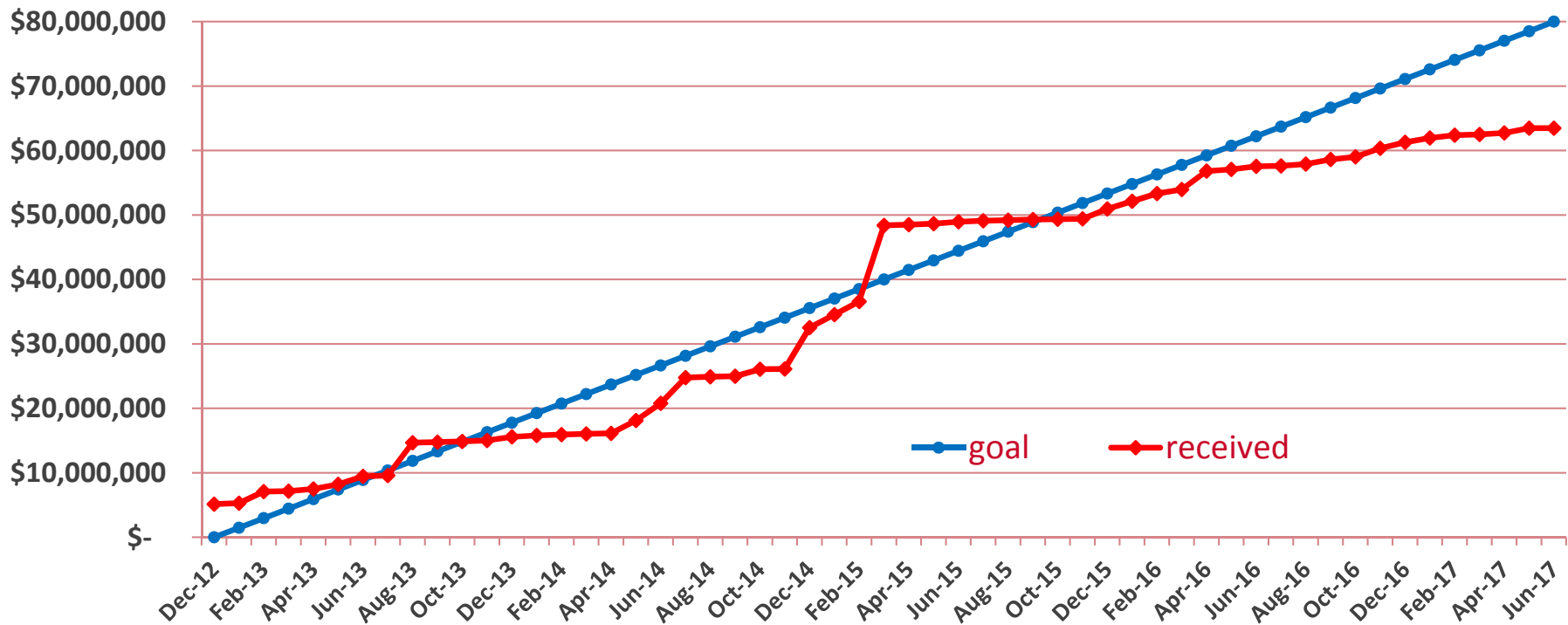


Graduating Champions Campaign

- » \$80 million campaign publicly announced
- » Raised: \$63.5 million to date



Graduating Champions Campaign

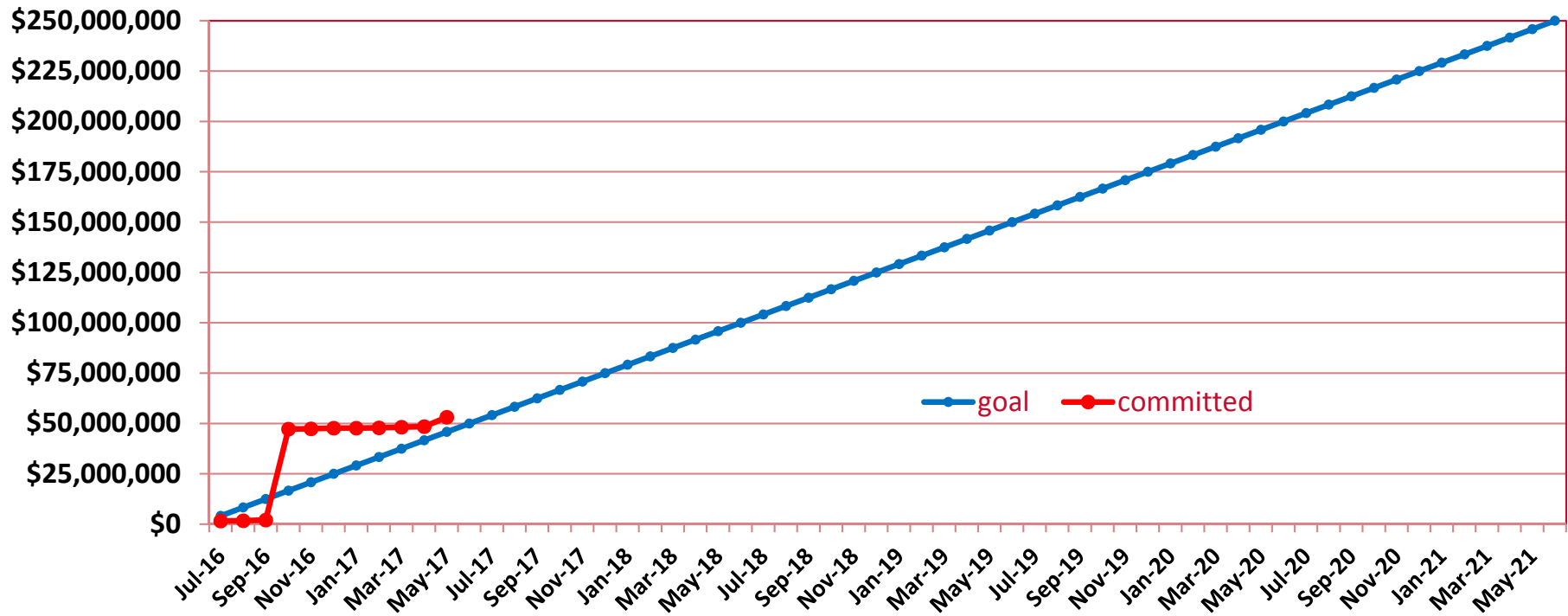


Farmer School of Business Campaign

- » Goal: \$250 million
- » Raised to date: \$53.2 million



Farmer School of Business Campaign



The Humanities Center

- » Fundraising target: \$1.5 million (NEH Challenge Grant, by July '19)
- » Raised \$460,776 in FY'16, for \$150,000 match
- » Have raised \$362,000 in FY'17, toward goal of \$525,000
- » Total raised since challenge began: \$951,291

“Niche” Campaigns – Catalyzing Momentum

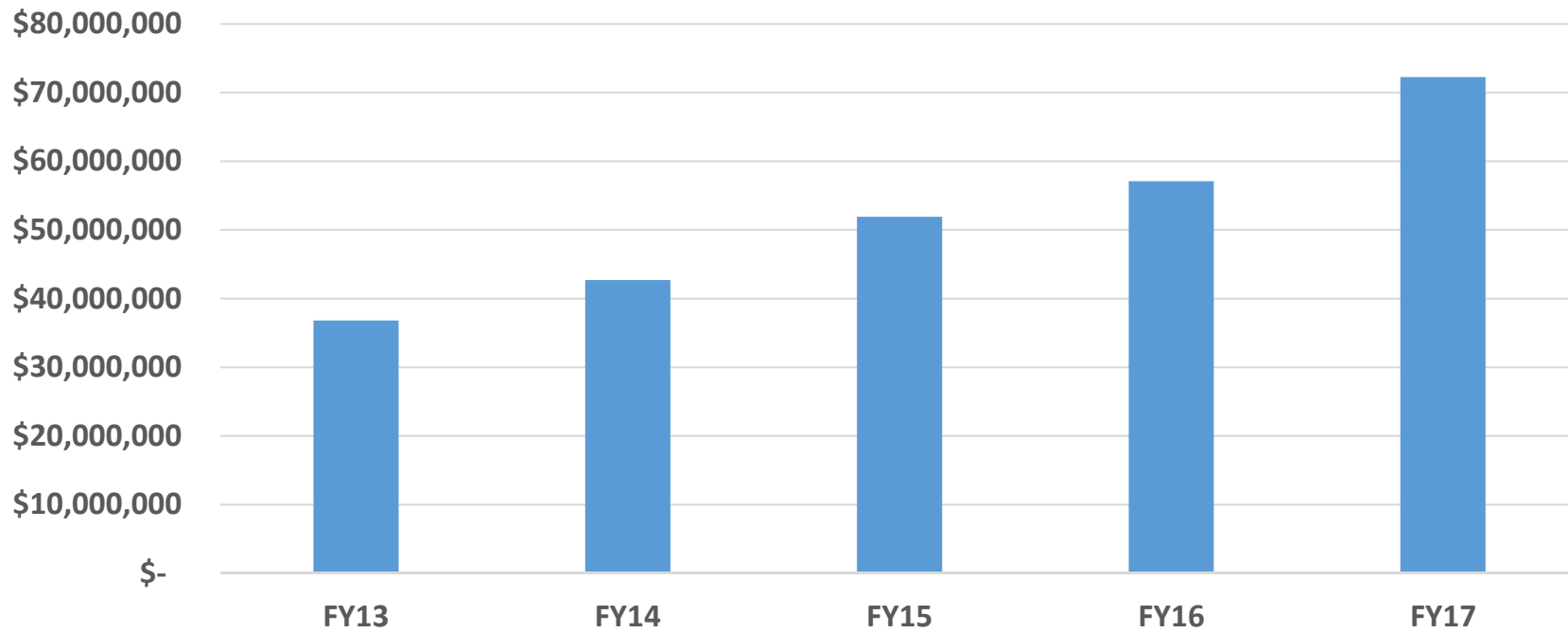
- » Match the Promise - \$100 million
- » Graduating Champions - \$80 million
- » Farmer School of Business - \$250 million



“Niche” Campaigns – Catalyzing Momentum

- » Three-year rolling averages:
 - FY'13: \$36.8 million
 - FY'14: \$42.7 million
 - FY'15: \$51.9 million
 - FY'16: \$57.1 million
 - FY'17: \$72.3 million (*estimate based on \$93 million FY'17*)

Three-year rolling averages



Comprehensive Campaign Planning



Comprehensive Campaign Planning

- » Identified initial hires
- » Search firm identified
- » Additional space identified
- » **Beginning to consider volunteer structures**

Alumni Relations Update



Vision: Alumni Relations

- » Reach more alums with consistently innovative and value added tactics
 - Career/Mentoring Networks
 - Ongoing Topical webinars
 - Alumni advisory boards for specific priorities
 - *Etc.!!!!!!*

- » Always reinforce Miami's core values, mission and priorities



Alumni Relations

- » Recruit our next AVP for Alumni Relations
 - » Search committee in place
 - » Search firm hired
 - » Began reviewing candidates in late May



Alumni Relations

- » Staffing Plan adds 18 positions over the next 5-6 years
- » Planning congruent with UA's IT positions and the reorganization of Central IT
- » Capital aspiration is a Miami University Alumni Center



Thank you!



REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
June 22, 2017

Non-Endowment Fund

For the third fiscal quarter ending March 31, 2017, the non-endowment's return was +1.6%. Robust returns in the absolute return strategies continued during the quarter while public debt strategies in the long-term capital category performed well in spite of another Fed Funds Rate increase by the U.S. Federal Reserve. The results for fiscal year to date are +3.4%, with the absolute return strategies leading the way. A summary of performance is attached.

At March 31, the Operating Cash balance was over \$114 million. No rebalancing activity has occurred in this fiscal year, though new quasi-endowments have been funded with cash. Operating cash is expected to end the fiscal year at the target level.

Current Funds	Fair Value	% of Portfolio
Operating Cash:		
Short-term Investments*	\$114,030,233	17.5%
Core Cash:		
Intermediate-term Investments	\$127,536,826	19.6%
Long-Term Capital:		
Debt Investments**	\$147,592,300	22.7%
Absolute Return	<u>\$261,433,765</u>	<u>40.2%</u>
Total Long-Term Capital	<u>\$409,026,065</u>	<u>62.9%</u>
Total Current Fund Investments	\$650,593,124	100.0%

*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 +4.2% for the third fiscal quarter ending March 31, 2017, and 9.1% for fiscal 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 public equity strategies. Please see the attached performance report for additional endowment related details.

The Miami University Foundation Investment Committee met in Oxford on May 5th. The Committee approved several recommendations by staff and the consultants toward implementing the recently approved strategic category plans:

- The private capital implementation model was adjusted to reflect more conservative assumptions for gift receipts and distributions. No additional commitment recommendations are expected until the end of calendar year 2017/beginning of 2018.
- Hire a new international small/mid cap public equity manager at 2% weight, funded through the partial redemption of a global public equity manager.
- Fully redeem from a long/short equity manager, a hedged credit manager, and two diversifying strategies managers.
- Hire a new active core bond manager funded with cash. This 5% weight will complete a 10% allocation rebalance to interest rate sensitive strategies.

Bond Project Funds

Construction activity continued steadily through the winter and early spring. Approximately \$10.4 million in draws were made during the March quarter. As of March 31, 2017, the balances were as follows:

Plant Funds

Series 2012 Bond Project Fund	\$ 1,508,531
Series 2014 Bond Project Fund	\$ 46,106,157
Series 2017 Bond Project Fund	<u>\$125,000,000</u>
Total Plant Funds	\$172,614,688

The University completed a new issue of tax-exempt bonds, along with an advance refunding of the Series 2007 Bonds, on January 10, 2017. Proceeds of the Series 2017 Bonds totaled \$178,950,248.

Attachments

Non-endowment Performance Summary as of 3/31/2017
MUF Treasurer's Report as of 3/31/2017

Summary of Investment Performance

Report for Periods Ending March 31, 2017

	Annualized								Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception		
Total Composite	1.6%	3.4%	4.2%	1.9%	2.6%	2.6%	1.3%	3.3%	6/02	\$600,710,540
Operating Cash	0.1	0.3	0.4	0.3	0.2	0.2	0.9	1.6	6/02	64,147,651
U.S. 91-Day Treasury Bills	0.1	0.3	0.4	0.2	0.1	0.1	0.6	1.2		
BlackRock	0.0	0.0	0.0	0.0	0.0	0.0	-	0.1	10/08	501,364
U.S. 91-Day Treasury Bills	0.1	0.3	0.4	0.2	0.1	0.1	-	0.1		
Star Ohio	0.1	0.3	0.5	0.3	0.2	0.2	0.9	1.7	6/02	4,534,022
U.S. 91-Day Treasury Bills	0.1	0.3	0.4	0.2	0.1	0.1	0.6	1.2		
Chase Savings	0.1	0.2	0.2	0.2	0.2	0.2	-	0.2	10/08	33,896,834
U.S. 91-Day Treasury Bills	0.1	0.3	0.4	0.2	0.1	0.1	-	0.1		
STAROhio Plus	0.1	0.2	0.3	0.2	-	-	-	0.2	7/12	5,155,535
U.S. 91-Day Treasury Bills	0.1	0.3	0.4	0.2	-	-	-	0.1		
Huntington ICS	0.2	-	-	-	-	-	-	0.4	9/16	20,059,896
U.S. 91-Day Treasury Bills	0.1	-	-	-	-	-	-	0.3		
Core Cash	0.5	-0.8	0.0	1.3	1.3	2.0	2.6	2.9	6/02	127,536,824
Bloomberg Barclays 1-3yr U.S. Govt Index	0.3	-0.3	0.3	0.7	0.7	0.9	2.1	2.3		
Bartlett A	0.3	-0.4	0.0	0.6	0.5	0.8	1.9	2.2	6/02	23,249,725
Bloomberg Barclays 1-3yr U.S. Govt Index	0.3	-0.3	0.3	0.7	0.7	0.9	2.1	2.3		
Bartlett B	0.6	-1.4	-0.1	1.8	1.5	2.6	3.7	3.7	6/02	30,970,711
Bloomberg Barclays 1-3yr U.S. Govt Index	0.3	-0.3	0.3	0.7	0.7	0.9	2.1	2.3		
Commonfund Intermediate Bond Fund	0.4	-0.2	0.4	0.9	1.4	2.1	1.6	2.3	6/02	6,239,256
Bloomberg Barclays 1-5 YR Treasury Index	0.4	-1.0	-0.2	1.1	0.9	1.5	2.7	2.8		
M.D. Sass - 3 Year	0.5	-1.2	-0.3	1.7	1.6	-	-	2.3	1/11	30,633,663
Bloomberg Barclays Interm Govt Bond Index	0.5	-1.9	-0.7	1.6	1.2	-	-	1.9		
M.D. Sass - 2 Year	0.4	-0.1	0.4	1.2	-	-	-	1.0	9/12	36,443,469
Bloomberg Barclays Interm Govt Bond Index	0.5	-1.9	-0.7	1.6	-	-	-	0.9		
Long Term Capital	2.3	5.5	6.5	2.5	4.3	4.3	1.1	4.5	6/02	409,026,065
MSCI AC World Index	6.9	13.9	15.0	5.1	8.4	7.8	4.0	7.1		
Bloomberg Barclays US Aggregate Index	0.8	-1.7	0.4	2.7	2.3	3.5	4.3	4.5		

Summary of Investment Performance

Report for Periods Ending March 31, 2017

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Public Debt	1.7%	3.6%	4.9%	2.9%	3.7%	4.5%	5.3%	5.2%	6/02	\$147,592,300
Bloomberg Barclays US Aggregate Index	0.8	-1.7	0.4	2.7	2.3	3.5	4.3	4.5		
Bartlett C	0.8	-2.1	-0.2	2.4	2.1	3.2	4.5	4.4	6/02	22,860,418
Bloomberg Barclays US Aggregate Index	0.8	-1.7	0.4	2.7	2.3	3.5	4.3	4.5		
Beach Point Loan Fund	0.4	3.2	4.1	3.3	-	-	-	4.0	1/13	29,309,645
CS Leveraged Loan Index	1.2	6.7	9.7	3.7	-	-	-	4.2		
Commonfund High Quality Bond Fund	1.2	-0.5	2.0	3.3	3.4	4.4	5.3	5.3	6/02	28,438,884
Bloomberg Barclays US Aggregate Index	0.8	-1.7	0.4	2.7	2.3	3.5	4.3	4.5		
Templeton Global Total Return Fund	4.6	12.9	13.4	2.8	4.6	-	-	4.1	5/11	35,220,629
Bloomberg Barclays Multiverse TR	1.9	-3.9	-1.0	-0.2	0.7	-	-	0.9		
Internal Loans	0.8	2.4	2.7	-	-	-	-	2.7	3/16	31,762,724

Summary of Investment Performance

Report for Periods Ending March 31, 2017

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
Absolute Return	2.7%	6.6%	7.4%	2.2%	5.1%	4.2%	-0.9%	3.6%	6/02	\$261,433,765
MSCI AC World Index	6.9	13.9	15.0	5.1	8.4	7.8	4.0	7.1		
Bloomberg Barclays US Aggregate Index	0.8	-1.7	0.4	2.7	2.3	3.5	4.3	4.5		
ABS Investment Management	4.2	9.0	6.5	2.7	5.7	4.8	-	5.5	5/09	26,893,232
MSCI AC World Index	6.9	13.9	15.0	5.1	8.4	7.8	-	10.2		
HFRI Fund of Funds Index	2.4	5.6	6.2	1.8	3.2	2.5	-	3.2		
Beach Point Total Return Fund	1.2	8.4	12.3	2.9	-	-	-	4.7	3/13	25,233,788
ML High Yield Bond Index	2.7	10.4	16.9	4.6	-	-	-	5.3		
HFRI Event Driven Index	2.0	10.4	13.6	2.6	-	-	-	4.5		
Evanston Weatherlow Fund	1.6	6.5	8.0	2.4	5.2	4.4	-	5.7	5/09	26,166,970
HFRI Fund of Funds Index	2.4	5.6	6.2	1.8	3.2	2.5	-	3.2		
S&P 500 Index	6.1	14.4	17.2	10.4	13.3	12.9	-	15.2		
GEM Realty Securities LP	2.7	2.8	3.0	-	-	-	-	-3.0	4/15	23,560,828
MSCI U.S. REIT Index	0.7	-4.3	1.9	-	-	-	-	5.7		
HFRI Equity Hedge Index	3.9	10.0	11.6	-	-	-	-	2.3		
Lighthouse Diversified Fund	1.8	4.4	5.1	3.6	5.5	-	-	5.2	5/10	27,300,048
MSCI AC World Index	6.9	13.9	15.0	5.1	8.4	-	-	9.6		
HFRI Fund of Funds Index	2.4	5.6	6.2	1.8	3.2	-	-	2.8		
Rimrock High Income PLUS Fund	2.6	8.5	10.2	-	-	-	-	1.4	9/14	25,892,252
Bloomberg Barclays US Corporate HY Index	2.7	10.3	16.4	-	-	-	-	5.3		
Bloomberg Barclays US Aggregate Index	0.8	-1.7	0.4	-	-	-	-	2.3		
Sandler Offshore	2.3	2.3	3.0	3.6	-	-	-	3.2	3/13	26,977,854
MSCI AC World Index	6.9	13.9	15.0	5.1	-	-	-	7.8		
HFRI Equity Hedge Index	3.9	10.0	11.6	3.0	-	-	-	4.7		
SCS Opportunities	3.0	6.1	5.9	2.9	4.6	3.6	-	4.3	5/09	26,268,725
MSCI AC World Index	6.9	13.9	15.0	5.1	8.4	7.8	-	10.2		
HFRI Fund of Funds Index	2.4	5.6	6.2	1.8	3.2	2.5	-	3.2		
SkyBridge Series G	2.3	5.3	6.2	-1.1	-	-	-	5.3	4/12	24,482,388
MSCI AC World Index	6.9	13.9	15.0	5.1	-	-	-	8.8		
HFRI Fund of Funds Index	2.4	5.6	6.2	1.8	-	-	-	3.3		
Waterfall Eden Master Fund, Ltd.	4.7	12.3	14.8	-	-	-	-	12.2	1/16	28,657,680
HFRI RV: Asset Backed Index	2.7	8.1	10.1	-	-	-	-	7.8		
Bloomberg Barclays Asset Backed Index	0.5	0.0	1.2	-	-	-	-	1.3		

Summary of Investment Performance

Report for Periods Ending March 31, 2017

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 Endowment

Fiscal Year Performance

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Composite	-0.9%	1.7%	5.2%	3.4%	1.8%	2.8%	5.1%	-8.0%	-2.6%	10.7%
Operating Cash	0.3	0.2	0.1	0.1	0.1	0.2	0.7	1.3	4.0	5.9
U.S. 91-Day Treasury Bills	0.2	0.0	0.0	0.1	0.0	0.1	0.1	0.6	2.9	4.9
BlackRock	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-	-	-
U.S. 91-Day Treasury Bills	0.2	0.0	0.0	0.1	0.0	0.1	0.1	-	-	-
Star Ohio	0.5	0.1	0.0	0.1	0.0	0.1	0.1	1.3	4.5	6.3
U.S. 91-Day Treasury Bills	0.2	0.0	0.0	0.1	0.0	0.1	0.1	0.6	2.9	4.9
Chase Savings	0.2	0.3	0.3	0.2	0.1	0.2	0.1	-	-	-
U.S. 91-Day Treasury Bills	0.2	0.0	0.0	0.1	0.0	0.1	0.1	-	-	-
STAROhio Plus	0.3	0.1	0.2	-	-	-	-	-	-	-
U.S. 91-Day Treasury Bills	0.2	0.0	0.0	-	-	-	-	-	-	-
Huntington ICS	-	-	-	-	-	-	-	-	-	-
U.S. 91-Day Treasury Bills	-	-	-	-	-	-	-	-	-	-
Core Cash	2.5	1.3	2.1	0.3	4.1	3.1	6.4	2.3	4.8	4.9
Bloomberg Barclays 1-3yr U.S. Govt Index	1.3	0.9	0.8	0.3	0.9	1.4	2.9	4.9	7.1	5.2
Bartlett A	1.2	0.7	0.6	0.2	1.2	1.5	2.8	5.1	6.0	4.8
Bloomberg Barclays 1-3yr U.S. Govt Index	1.3	0.9	0.8	0.3	0.9	1.4	2.9	4.9	7.1	5.2
Bartlett B	4.0	1.7	2.5	-0.2	5.5	3.6	8.1	6.3	7.9	4.5
Bloomberg Barclays 1-3yr U.S. Govt Index	1.3	0.9	0.8	0.3	0.9	1.4	2.9	4.9	7.1	5.2
Commonfund Intermediate Bond Fund	1.8	0.8	1.3	2.8	2.8	3.8	11.6	-8.4	0.5	5.5
Bloomberg Barclays 1-5 YR Treasury Index	2.4	1.3	1.1	0.0	2.2	2.2	4.2	5.5	8.4	5.2
M.D. Sass - 3 Year	3.2	1.9	2.8	-0.2	5.3	-	-	-	-	-
Bloomberg Barclays Interm Govt Bond Index	3.9	1.8	1.5	-0.6	5.0	-	-	-	-	-
M.D. Sass - 2 Year	1.6	1.0	2.4	-	-	-	-	-	-	-
Bloomberg Barclays Interm Govt Bond Index	3.9	1.8	1.5	-	-	-	-	-	-	-
Long Term Capital	-2.4	2.4	8.7	8.1	1.4	5.8	9.8	-20.6	-6.8	15.5
MSCI AC World Index	-3.7	0.7	22.9	16.6	-6.5	30.1	11.8	-29.3	-9.3	25.2
Bloomberg Barclays US Aggregate Index	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0	7.1	6.1

Miami University Investment Endowment

Fiscal Year Performance

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Public Debt	2.1%	1.0%	5.9%	5.4%	5.2%	5.1%	13.1%	5.8%	7.4%	6.1%
Bloomberg Barclays US Aggregate Index	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0	7.1	6.1
Bartlett C	5.7	1.9	3.9	-0.5	6.8	3.9	9.7	8.4	8.8	4.9
Bloomberg Barclays US Aggregate Index	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0	7.1	6.1
Beach Point Loan Fund	2.9	2.9	5.8	-	-	-	-	-	-	-
CS Leveraged Loan Index	0.9	2.2	6.1	-	-	-	-	-	-	-
Commonfund High Quality Bond Fund	5.8	2.2	5.6	1.7	7.3	5.8	14.9	4.5	6.6	7.0
Bloomberg Barclays US Aggregate Index	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0	7.1	6.1
Templeton Global Total Return Fund	-4.1	-2.3	7.7	11.2	-0.1	-	-	-	-	-
Bloomberg Barclays Multiverse TR	8.6	-7.1	7.7	-1.7	2.8	-	-	-	-	-
Internal Loans	-	-	-	-	-	-	-	-	-	-

Miami University Endowment

Fiscal Year Performance

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Absolute Return	-4.4%	3.2%	11.5%	11.5%	-2.1%	6.5%	6.3%	-31.9%	-11.0%	18.4%
MSCI AC World Index	-3.7	0.7	22.9	16.6	-6.5	30.1	11.8	-29.3	-9.3	25.2
Bloomberg Barclays US Aggregate Index	6.0	1.9	4.4	-0.7	7.5	3.9	9.5	6.0	7.1	6.1
ABS Investment Management	-8.3	6.5	14.7	13.0	-5.2	11.2	5.2	-	-	-
MSCI AC World Index	-3.7	0.7	22.9	16.6	-6.5	30.1	11.8	-	-	-
HFRI Fund of Funds Index	-5.4	4.0	7.6	7.3	-4.5	6.7	4.7	-	-	-
Beach Point Total Return Fund	-0.5	-1.1	10.4	-	-	-	-	-	-	-
ML High Yield Bond Index	1.7	-0.5	11.8	-	-	-	-	-	-	-
HFRI Event Driven Index	-3.8	-0.8	11.2	-	-	-	-	-	-	-
Evanston Weatherlow Fund	-6.8	5.2	11.8	12.0	-2.2	7.6	11.6	-	-	-
HFRI Fund of Funds Index	-5.4	4.0	7.6	7.3	-4.5	6.7	4.7	-	-	-
S&P 500 Index	4.0	7.4	24.6	20.6	5.4	30.7	14.4	-	-	-
GEM Realty Securities LP	-6.9	-	-	-	-	-	-	-	-	-
MSCI U.S. REIT Index	22.4	-	-	-	-	-	-	-	-	-
HFRI Equity Hedge Index	-5.0	-	-	-	-	-	-	-	-	-
Lighthouse Diversified Fund	-1.4	6.1	13.4	6.4	-1.2	10.0	-	-	-	-
MSCI AC World Index	-3.7	0.7	22.9	16.6	-6.5	30.1	-	-	-	-
HFRI Fund of Funds Index	-5.4	4.0	7.6	7.3	-4.5	6.7	-	-	-	-
Rimrock High Income PLUS Fund	-5.9	-	-	-	-	-	-	-	-	-
Bloomberg Barclays US Corporate HY Index	1.6	-	-	-	-	-	-	-	-	-
Bloomberg Barclays US Aggregate Index	6.0	-	-	-	-	-	-	-	-	-
Sandler Offshore	3.0	8.0	1.6	-	-	-	-	-	-	-
MSCI AC World Index	-3.7	0.7	22.9	-	-	-	-	-	-	-
HFRI Equity Hedge Index	-5.0	2.4	12.5	-	-	-	-	-	-	-
SCS Opportunities	-2.7	3.4	10.1	8.4	-3.4	6.5	5.4	-	-	-
MSCI AC World Index	-3.7	0.7	22.9	16.6	-6.5	30.1	11.8	-	-	-
HFRI Fund of Funds Index	-5.4	4.0	7.6	7.3	-4.5	6.7	4.7	-	-	-
SkyBridge Series G	-11.3	1.3	15.3	17.3	-	-	-	-	-	-
MSCI AC World Index	-3.7	0.7	22.9	16.6	-	-	-	-	-	-
HFRI Fund of Funds Index	-5.4	4.0	7.6	7.3	-	-	-	-	-	-
Waterfall Eden Master Fund, Ltd.	-	-	-	-	-	-	-	-	-	-
HFRI RV: Asset Backed Index	-	-	-	-	-	-	-	-	-	-
Bloomberg Barclays Asset Backed Index	-	-	-	-	-	-	-	-	-	-

Miami University Non-Endowment Cash and Investments

Fiscal Year Performance

Footnotes:

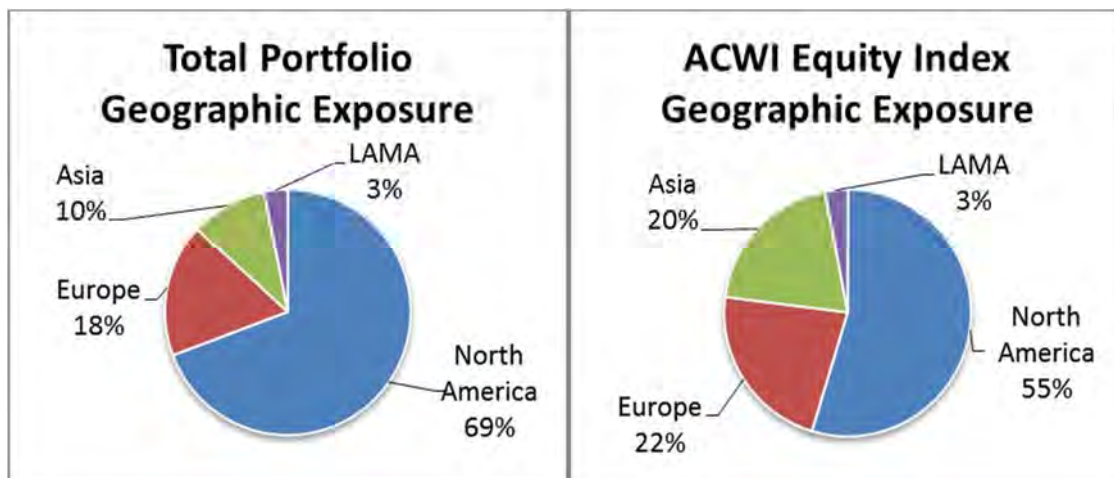
- * Performance returns are net of investment management fees.
- * Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.
- * Manager data represents the most current available at the time of report publication.
- * The fiscal year ends in June.

**MIAMI UNIVERSITY FOUNDATION
TREASURER'S REPORT
March 31, 2017**

The preliminary March 31, 2017 market value for the Miami University Foundation totaled \$483,839,074. Most of the private programs have not yet reported March 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	177,248,369	36.63%	20%-40%
Hedged Equity	26,689,651	5.52%	5%-10%
Private Equity	16,633,817	3.44%	5%-10%
Global Equity	220,571,837	45.59%	35% - 55%
Interest Rate Sensitive	24,672,255	5.10%	5%-20%
Credit Sensitive	46,645,908	9.64%	5%-20%
Global Debt	71,318,163	14.74%	10% - 30%
Natural Resources	48,157,228	9.95%	5%-20%
Real Estate	22,934,589	4.74%	5%-10%
Global Real Assets	71,091,817	14.69%	10% - 30%
Diversifying Strategies	94,793,795	19.59%	5% - 25%
Cash	26,063,461	5.39%	0%-10%
Total Portfolio	483,839,074	100%	

LIQUIDITY							
	Global Equity	Global Debt	Real Assets	Diversifying Strategies	Cash	Total by Liquidity	Policy
Liquid (< quarter)	36.6%	5.1%	1.1%	2.4%	5.4%	50.7%	40% min
Semi Liquid (> quarter)	3.7%	15.5%	3.3%	7.6%		30.0%	40% max
Illiquid (> 2 years)	5.2%	1.7%	10.3%	2.1%		19.3%	35% max
Total by Category	45.6%	22.3%	14.7%	12.1%	5.4%	100.0%	



During the third quarter of fiscal year 2017, the value of the combined endowment investment pool increased from \$459.0 million to \$483.8 million. Preliminary investment returns were positive for the quarter. New cash gifts to the Miami University and the Miami University Foundation endowments totaled \$6,156,337 for the quarter.

The Investment Committee met in March in Indian Wells, CA. The Committee approved plans to restructure both the global real asset and diversifying strategy categories. Real assets provide inflation protection to the portfolio. The plan is to increase the category weight to the target of 20%, through new private capital commitments and eventually a public real estate investment trust (REIT) strategy. Diversifying strategies have low correlations to other portfolio strategies. The plan is to increase the category weight to the target of 15% and re-categorize two managers from global debt.

The committee will next meet in Oxford, OH on May 5, 2017.

Preliminary investment returns were 4.2% for the March quarter, excluding the private programs which report on a significant time lag. Investment performance for the recent quarter was driven largely by global public equity strategies. The preliminary fiscal year to date return is 9.1%, excluding private programs.

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

Respectfully submitted,

Ellen Schubert
Treasurer

Miami University Foundation
Summary of Allocation and Performance
Report For Periods Ending March 31, 2017

Current Allocation	Market Value		Qtr.	FYTD	Cal. YTD	----- Annualized -----					Since Inception	Inception Date
						1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
100%	\$ 483,529,058	Total Composite	3.5	8.2	3.5	10.7	3.0	5.6	5.8	3.4	8.9	4/93
		<i>MUF Custom Index¹</i>	<i>3.0</i>	<i>8.8</i>	<i>3.0</i>	<i>11.6</i>	<i>3.0</i>	<i>5.8</i>	<i>6.4</i>	<i>4.0</i>	<i>-</i>	
		<i>CPI + 5%</i>	<i>1.6</i>	<i>5.4</i>	<i>1.6</i>	<i>7.4</i>	<i>6.1</i>	<i>6.3</i>	<i>6.7</i>	<i>6.7</i>	<i>7.2</i>	
84.6%	\$ 409,131,018	Total Composite ex. Private Capital	4.2	9.1	4.2	11.6	3.2	5.6	5.5	3.6	6.1	12/96
45.6%	\$ 220,571,839	Global Equity	6.6	11.2	6.6	12.1	5.0	7.3	7.1	4.3	6.2	3/95
		<i>Global Equity Benchmark²</i>	<i>5.3</i>	<i>11.6</i>	<i>5.3</i>	<i>13.1</i>	<i>5.6</i>	<i>8.7</i>	<i>8.4</i>	<i>5.0</i>	<i>8.9</i>	
42.2%	\$ 203,938,020	Global Equity ex. Private Equity	7.3	11.5	7.3	12.2	4.7	6.5	6.2	3.6	5.9	12/96
		<i>MSCI AC World Index</i>	<i>6.9</i>	<i>13.9</i>	<i>6.9</i>	<i>15.0</i>	<i>5.1</i>	<i>8.4</i>	<i>7.8</i>	<i>4.0</i>	<i>6.0</i>	
36.7%	\$ 177,248,369	Public Equity	8.5	13.5	8.5	14.8	5.3	6.9	6.7	3.7	6.0	12/96
		<i>MSCI AC World Index</i>	<i>6.9</i>	<i>13.9</i>	<i>6.9</i>	<i>15.0</i>	<i>5.1</i>	<i>8.4</i>	<i>7.8</i>	<i>4.0</i>	<i>6.0</i>	
		<i>S&P 500 Index</i>	<i>6.1</i>	<i>14.4</i>	<i>6.1</i>	<i>17.2</i>	<i>10.4</i>	<i>13.3</i>	<i>12.9</i>	<i>7.5</i>	<i>7.9</i>	
5.9%	\$ 28,367,141	Barings	9.6	13.2	9.6	15.1	6.4	-	-	-	9.0	12/12
		<i>MSCI AC World Index</i>	<i>6.9</i>	<i>13.9</i>	<i>6.9</i>	<i>15.0</i>	<i>5.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>9.0</i>	
4.3%	\$ 20,882,025	Harris Oakmark Global Fund	7.6	26.1	7.6	21.5	3.2	-	-	-	4.2	10/13
		<i>MSCI AC World Index</i>	<i>6.9</i>	<i>13.9</i>	<i>6.9</i>	<i>15.0</i>	<i>5.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.7</i>	
6.0%	\$ 29,008,645	PIMCO RAE Fundamental Global Inst'l	6.1	16.3	6.1	18.3	-	-	-	-	5.6	3/15
		<i>MSCI AC World Index</i>	<i>6.9</i>	<i>13.9</i>	<i>6.9</i>	<i>15.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4.9</i>	
6.3%	\$ 30,658,448	Northern Trust ACWI IMI Fund	6.6	-	6.6	-	-	-	-	-	10.1	10/16
		<i>MSCI AC World Index</i>	<i>6.9</i>	<i>-</i>	<i>6.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>10.0</i>	
3.2%	\$ 15,560,214	Virtus Emerging Opportunities	13.0	5.5	13.0	12.2	2.8	2.0	-	-	2.8	8/11
		<i>MSCI Emerging Markets Index</i>	<i>11.4</i>	<i>16.4</i>	<i>11.4</i>	<i>17.2</i>	<i>1.2</i>	<i>0.8</i>	<i>-</i>	<i>-</i>	<i>1.0</i>	
6.2%	\$ 29,755,469	Virtus Global Opportunities	10.5	11.2	10.5	14.4	8.2	9.7	-	-	11.4	10/11
		<i>MSCI AC World Index</i>	<i>6.9</i>	<i>13.9</i>	<i>6.9</i>	<i>15.0</i>	<i>5.1</i>	<i>8.4</i>	<i>-</i>	<i>-</i>	<i>9.3</i>	
4.8%	\$ 23,016,427	William Blair Global Leaders Fund	7.8	10.6	7.8	12.1	5.1	-	-	-	6.1	10/13
		<i>MSCI AC World Index</i>	<i>6.9</i>	<i>13.9</i>	<i>6.9</i>	<i>15.0</i>	<i>5.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.7</i>	

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Current Allocation	Market Value		Qtr.	FYTD	Cal. YTD	----- Annualized -----					Since Inception	Inception Date
						1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
5.5%	\$ 26,689,651	Hedged Equity	0.1	0.1	0.1	-2.0	1.4	4.0	3.4	1.3	2.7	12/01
		<i>MSCI AC World Index</i>	6.9	13.9	6.9	15.0	5.1	8.4	7.8	4.0	6.3	
		<i>HFRI Equity Hedge Index</i>	3.8	9.9	3.8	11.5	3.0	4.9	4.2	3.0	5.0	
1.8%	\$ 8,663,401	JHL Capital	-0.2	-8.7	-0.2	-10.3	-	-	-	-	-4.7	11/14
		<i>HFRI Equity Hedge Index</i>	3.8	9.9	3.8	11.5	-	-	-	-	3.4	
		<i>MSCI AC World Index</i>	6.9	13.9	6.9	15.0	-	-	-	-	4.3	
2.2%	\$ 10,758,243	Marble Arch Offshore Fund	0.4	6.3	0.4	1.4	-	-	-	-	5.0	10/14
		<i>HFRI Equity Hedge Index</i>	3.8	9.9	3.8	11.5	-	-	-	-	3.4	
		<i>MSCI AC World Index</i>	6.9	13.9	6.9	15.0	-	-	-	-	4.9	
1.5%	\$ 7,268,007	Starboard Value	0.1	3.0	0.1	4.2	5.7	-	-	-	7.3	4/12
		<i>HFRI Equity Hedge Index</i>	3.8	9.9	3.8	11.5	3.0	-	-	-	5.1	
		<i>Russell 2000 Index</i>	2.5	21.6	2.5	26.2	7.2	-	-	-	12.9	
3.4%	\$ 16,633,819	Private Equity	0.0	6.9	0.0	9.9	6.4	10.5	11.1	8.2	9.8	3/95
		<i>Thomson One All Private Equity Index</i>	0.0	3.4	0.0	5.6	7.0	9.9	11.2	7.4	14.0	
		<i>MSCI AC World Index</i>	6.9	13.9	6.9	15.0	5.1	8.4	7.8	4.0	6.8	
0.0%	\$ 58,604	Commonfund International Private Equity III	0.0	8.7	0.0	3.5	1.4	2.7	3.0	3.2	2.5	6/00
0.0%	\$ 96,877	Commonfund Private Equity IV	0.0	26.7	0.0	35.8	13.3	17.1	17.3	13.5	10.9	6/00
0.1%	\$ 344,481	Commonfund Private Equity V	0.0	8.7	0.0	10.3	13.9	11.8	12.9	9.8	-1.2	3/02
0.0%	\$ 157,044	Commonfund Venture Capital IV	0.0	-0.2	0.0	-3.3	-2.0	0.8	3.6	3.5	2.7	3/99
0.0%	\$ 221,098	Commonfund Venture Capital V	0.0	0.2	0.0	-1.7	-6.4	-3.4	0.1	-1.0	-6.2	1/00
0.2%	\$ 792,818	Goldman Sachs Private Equity Offshore 2004	0.0	0.3	0.0	-0.2	1.2	6.6	8.8	6.7	-3.4	11/05
1.0%	\$ 4,611,884	Goldman Sachs Private Equity Partners IX	0.0	8.5	0.0	12.5	9.5	16.8	11.4	-	0.7	8/07
1.6%	\$ 7,526,022	Hamilton Lane Co-Investment Fund II	0.0	8.7	0.0	14.5	9.6	15.7	15.5	-	3.1	2/08
0.3%	\$ 1,485,684	Hamilton Lane Secondary Fund II	0.0	-0.8	0.0	-3.8	-4.1	1.3	6.5	-	4.8	10/08
0.0%	\$ 1	Huron Fund V	-	-	-	-	-	-	-	-	-	3/17
0.3%	\$ 1,339,305	Pomona Capital VI	0.0	4.3	0.0	2.6	0.9	3.4	5.7	4.8	-4.3	9/05
0.0%	\$ 1	Summit Partners GE IX-A	-	-	-	-	-	-	-	-	-	3/17

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						1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
22.3%	\$ 107,732,440	Global Debt	1.7	6.8	1.7	8.5	3.4	6.4	6.6	5.4	6.4	12/96
		<i>Global Debt Benchmark³</i>	<i>1.3</i>	<i>7.6</i>	<i>1.3</i>	<i>11.8</i>	<i>2.1</i>	<i>4.7</i>	<i>5.0</i>	<i>4.3</i>	<i>7.1</i>	
20.6%	\$ 99,479,168	Global Debt ex-Private Capital	1.8	6.9	1.8	8.9	3.6	6.2	6.6	6.0	6.3	12/96
		<i>Barclays U.S. Aggregate Bond Index</i>	<i>0.8</i>	<i>-1.7</i>	<i>0.8</i>	<i>0.4</i>	<i>2.7</i>	<i>2.3</i>	<i>3.5</i>	<i>4.3</i>	<i>5.3</i>	
5.1%	\$ 24,672,255	Interest Rate Sensitive	0.8	4.3	0.8	5.1	0.7	2.5	3.8	4.8	5.7	10/00
		<i>Barclays U.S. Aggregate Bond Index</i>	<i>0.8</i>	<i>-1.7</i>	<i>0.8</i>	<i>0.4</i>	<i>2.7</i>	<i>2.3</i>	<i>3.5</i>	<i>4.3</i>	<i>5.3</i>	
5.1%	\$ 24,672,255	Northern Trust U.S. Aggregate Bond	0.8	-	0.8	-	-	-	-	-	1.9	11/16
		<i>Barclays U.S. Aggregate Bond Index</i>	<i>0.8</i>	<i>-</i>	<i>0.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1.0</i>	
15.5%	\$ 74,806,913	Public & Hedged Credit	2.4	8.8	2.4	11.3	4.7	8.0	7.9	7.2	7.9	6/06
		<i>ML High Yield Bond</i>	<i>2.7</i>	<i>10.4</i>	<i>2.7</i>	<i>16.9</i>	<i>4.6</i>	<i>6.8</i>	<i>7.7</i>	<i>7.3</i>	<i>7.9</i>	
2.7%	\$ 13,025,163	Beach Point Total Return	1.2	8.4	1.2	12.0	2.9	-	-	-	5.9	8/12
		<i>ML High Yield Bond Index</i>	<i>2.7</i>	<i>10.4</i>	<i>2.7</i>	<i>16.9</i>	<i>4.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6.3</i>	
		<i>HFRI Event Driven Index</i>	<i>2.2</i>	<i>10.6</i>	<i>2.2</i>	<i>13.8</i>	<i>2.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.9</i>	
2.4%	\$ 11,547,819	Beach Point Loan Fund	0.4	3.2	0.4	4.1	3.3	-	-	-	4.0	1/13
		<i>CS Leveraged Loan Index</i>	<i>1.2</i>	<i>6.7</i>	<i>1.2</i>	<i>9.7</i>	<i>3.7</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4.6</i>	
4.8%	\$ 23,389,113	Canyon	3.4	9.4	3.4	13.0	3.7	7.7	7.3	6.9	7.6	6/06
		<i>ML High Yield Bond Index</i>	<i>2.7</i>	<i>10.4</i>	<i>2.7</i>	<i>16.9</i>	<i>4.6</i>	<i>6.8</i>	<i>7.7</i>	<i>7.3</i>	<i>7.9</i>	
		<i>HFRI Event Driven Index</i>	<i>2.2</i>	<i>10.6</i>	<i>2.2</i>	<i>13.8</i>	<i>2.6</i>	<i>5.2</i>	<i>4.9</i>	<i>3.9</i>	<i>4.6</i>	
5.6%	\$ 26,844,818	Golden Tree	2.2	8.5	2.2	9.8	6.5	9.3	9.2	8.0	8.6	6/06
		<i>ML High Yield Bond Index</i>	<i>2.7</i>	<i>10.4</i>	<i>2.7</i>	<i>16.9</i>	<i>4.6</i>	<i>6.8</i>	<i>7.7</i>	<i>7.3</i>	<i>7.9</i>	
		<i>HFRI Event Driven Index</i>	<i>2.2</i>	<i>10.6</i>	<i>2.2</i>	<i>13.8</i>	<i>2.6</i>	<i>5.2</i>	<i>4.9</i>	<i>3.9</i>	<i>4.6</i>	
1.7%	\$ 8,253,272	Private Credit	0.0	5.2	0.0	4.6	0.6	7.5	6.4	2.5	6.7	6/03
		<i>Thomson One Distressed Index</i>	<i>0.0</i>	<i>7.0</i>	<i>0.0</i>	<i>9.3</i>	<i>4.7</i>	<i>8.5</i>	<i>9.0</i>	<i>7.7</i>	<i>11.4</i>	
0.1%	\$ 322,553	Commonfund Distressed Debt II	0.0	12.8	0.0	9.8	-7.6	0.1	-0.1	-1.9	3.4	6/03
0.3%	\$ 1,520,357	Commonfund Distressed Debt III	0.0	3.1	0.0	4.8	-1.5	4.6	4.1	0.8	0.0	5/06
0.6%	\$ 2,806,762	Falcon Strategic Partners V	0.0	-1.7	0.0	-	-	-	-	-	-1.7	6/16
0.7%	\$ 3,603,599	Goldman Sachs Distressed Opportunities	0.0	5.5	0.0	4.1	2.6	9.9	8.4	-	4.5	6/08
0.0%	\$ 1	Maranon Senior Credit Strategy V	-	-	-	-	-	-	-	-	-	3/17

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			Qtr.	FYTD	Cal. YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
14.6%	\$ 70,785,647	Global Real Assets	0.5	5.9	0.5	15.8	-3.1	2.0	3.2	-1.2	5.2	9/95
		<i>Global Real Assets Benchmark⁴</i>	<i>0.2</i>	<i>6.2</i>	<i>0.2</i>	<i>13.9</i>	<i>-2.2</i>	<i>1.5</i>	<i>5.2</i>	<i>3.1</i>	-	
4.4%	\$ 21,274,698	Public Real Assets	1.7	13.9	1.7	45.1	-7.1	3.6	-	-	5.7	10/11
		<i>Blended Index⁵</i>	<i>0.8</i>	<i>3.5</i>	<i>0.8</i>	<i>17.3</i>	<i>0.3</i>	<i>4.6</i>	-	-	<i>5.6</i>	
		<i>CPI + 5%</i>	<i>1.6</i>	<i>5.4</i>	<i>1.6</i>	<i>7.4</i>	<i>6.1</i>	<i>6.3</i>	-	-	<i>6.4</i>	
3.3%	\$ 15,862,218	Eagle Global MLP	2.6	15.7	2.6	49.5	-4.6	5.9	-	-	7.8	10/11
		<i>Alerian MLP Index</i>	<i>3.9</i>	<i>7.2</i>	<i>3.9</i>	<i>28.3</i>	<i>-5.2</i>	<i>2.6</i>	-	-	<i>3.8</i>	
1.1%	\$ 5,412,480	Victory Global Natural Resources	-0.8	8.8	-0.8	33.3	-10.8	-	-	-	-7.3	6/13
		<i>S&P North America Nat'l Resources Index</i>	<i>-4.3</i>	<i>4.8</i>	<i>-4.3</i>	<i>17.9</i>	<i>-5.9</i>	-	-	-	<i>-0.6</i>	
10.2%	\$ 49,510,949	Private Real Assets	-0.1	2.2	-0.1	4.7	-1.6	1.8	2.8	-1.4	5.1	9/95
		<i>Thomson One Private Real Estate Index</i>	<i>0.0</i>	<i>1.8</i>	<i>0.0</i>	<i>3.2</i>	<i>8.7</i>	<i>10.1</i>	<i>10.9</i>	<i>1.8</i>	<i>9.5</i>	
		<i>S&P GSSI Natural Resources Index</i>	<i>-4.3</i>	<i>4.8</i>	<i>-4.3</i>	<i>17.9</i>	<i>-5.9</i>	<i>-0.4</i>	<i>2.2</i>	<i>1.8</i>	-	
		<i>NCREIF Timberland Index</i>	<i>0.0</i>	<i>1.9</i>	<i>0.0</i>	<i>2.9</i>	<i>5.4</i>	<i>7.0</i>	<i>5.2</i>	<i>5.6</i>	<i>7.5</i>	
4.7%	\$ 22,934,589	Private Real Estate Composite	0.0	1.9	0.0	2.2	4.4	6.4	6.7	-10.1	-11.8	5/06
1.0%	\$ 5,036,653	GEM Realty Evergreen	0.0	2.7	0.0	2.4	-	-	-	-	1.3	2/16
0.3%	\$ 1,503,456	Metropolitan Real Estate Partners IV	0.0	-1.4	0.0	-5.1	0.5	5.3	1.8	-9.9	-11.7	5/06
0.6%	\$ 3,036,568	Penn Square Global Real Estate	0.0	-0.3	0.0	-1.4	-0.5	1.9	4.5	-	-4.4	1/08
0.3%	\$ 1,507,287	Penn Square Global Real Estate II	0.0	0.6	0.0	1.3	10.8	12.1	-45.8	-	-65.4	2/10
1.3%	\$ 6,384,251	WCP Real Estate IV	0.0	6.6	0.0	9.6	-	-	-	-	8.8	3/15
1.1%	\$ 5,466,374	WCP NewCold	0.0	-	0.0	-	-	-	-	-	-	11/16
5.5%	\$ 26,576,360	Private Natural Resources	-0.1	2.4	-0.1	6.3	-4.3	-0.4	0.8	1.9	7.0	9/95
0.0%	\$ 49,502	Commonfund Energy III	0.0	-1.0	0.0	-1.3	-15.8	-3.8	1.4	3.7	11.3	9/95
0.2%	\$ 1,053,273	Commonfund Natural Resources V	0.0	10.6	0.0	15.9	-9.7	-1.8	3.1	4.2	-8.5	9/03
0.2%	\$ 964,879	Commonfund Natural Resources VI	0.0	16.9	0.0	33.2	2.8	4.4	7.8	5.0	6.4	9/05
0.4%	\$ 2,044,012	Commonfund Natural Resources VII	0.0	15.2	0.0	20.6	-5.7	2.1	4.4	-5.3	-8.6	1/07
1.4%	\$ 6,598,682	Commonfund Natural Resources VIII	0.0	3.4	0.0	14.1	-1.3	1.3	1.6	-	0.5	11/08
0.4%	\$ 2,165,864	Goldman Sachs Concentrated Energy	0.0	-6.4	0.0	-2.8	-21.3	-13.9	-9.5	-	-8.0	4/08
0.3%	\$ 1,335,305	Rockland Power Partners III	-	-	-	-	-	-	-	-	-	1/17
1.5%	\$ 7,333,755	Timbervest II	0.0	-0.9	0.0	-2.3	-0.5	1.3	0.0	-	0.1	5/07
0.7%	\$ 3,491,088	Timbervest III	0.0	0.6	0.0	0.4	2.0	5.0	-	-	3.8	12/10
0.3%	\$ 1,540,000	VIA Energy Opportunity III-A	0.0	-	0.0	-	-	-	-	-	-	12/16

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			Qtr.	FYTD	Cal. YTD	1 Yr	3 Yr	5 Yr	7 Yr			10 Yr
12.1%	\$ 58,375,670	Diversifying Strategies	1.5	7.0	1.5	10.1	3.4	5.2	4.4	4.4	5.8	3/04
		<i>HFRI FOF: Conservative Index</i>	<i>1.2</i>	<i>4.8</i>	<i>1.2</i>	<i>5.3</i>	<i>1.8</i>	<i>3.2</i>	<i>2.6</i>	<i>1.1</i>	<i>2.4</i>	
		<i>Barclays U.S. Aggregate Bond Index</i>	<i>0.8</i>	<i>-1.7</i>	<i>0.8</i>	<i>0.4</i>	<i>2.7</i>	<i>2.3</i>	<i>3.5</i>	<i>4.3</i>	<i>4.0</i>	
4.9%	\$ 23,901,091	Evanston Weatherlow Fund	1.5	6.5	1.5	8.0	2.4	5.2	4.4	4.4	5.8	3/04
		<i>S&P 500 Index</i>	<i>6.1</i>	<i>14.4</i>	<i>6.1</i>	<i>17.2</i>	<i>10.4</i>	<i>13.3</i>	<i>12.9</i>	<i>7.5</i>	<i>8.1</i>	
		<i>Barclays U.S. Aggregate Bond Index</i>	<i>0.8</i>	<i>-1.7</i>	<i>0.8</i>	<i>0.4</i>	<i>2.7</i>	<i>2.3</i>	<i>3.5</i>	<i>4.3</i>	<i>4.0</i>	
2.1%	\$ 10,003,867	Fir Tree International Value Fund	0.4	5.0	0.4	-	-	-	-	-	11.2	4/16
		<i>HFRI Fund Weighted Composite Index</i>	<i>2.4</i>	<i>6.7</i>	<i>2.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7.5</i>	
		<i>MSCI AC World Index</i>	<i>6.9</i>	<i>13.9</i>	<i>6.9</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>13.4</i>	
2.4%	\$ 11,762,641	Sandler Capital	2.3	2.3	2.3	3.0	3.7	-	-	-	3.0	4/12
		<i>MSCI AC World Index</i>	<i>6.9</i>	<i>13.9</i>	<i>6.9</i>	<i>15.0</i>	<i>5.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>8.8</i>	
		<i>HFRI Equity Hedge Index</i>	<i>3.8</i>	<i>9.9</i>	<i>3.8</i>	<i>11.5</i>	<i>3.0</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.1</i>	
2.6%	\$ 12,708,071	Strategic Value Partners	1.7	14.4	1.7	20.4	4.5	-	-	-	7.3	2/13
		<i>ML High Yield Bond Index</i>	<i>2.7</i>	<i>10.4</i>	<i>2.7</i>	<i>16.9</i>	<i>4.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.5</i>	
		<i>HFRI ED: Distressed Restructuring Index</i>	<i>1.7</i>	<i>13.2</i>	<i>1.7</i>	<i>19.0</i>	<i>1.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4.1</i>	
5.4%	\$ 26,063,462	Cash	0.1	0.2	0.1	0.3	0.3	0.2	-	-	0.2	6/11
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.1</i>	<i>0.3</i>	<i>0.1</i>	<i>0.4</i>	<i>0.2</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	
0.2%	\$ 1,138,728	Star Ohio MUF	0.1	0.4	0.1	0.5	0.3	0.2	-	-	0.2	6/11
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.1</i>	<i>0.3</i>	<i>0.1</i>	<i>0.4</i>	<i>0.2</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	
0.0%	\$ 121,440	Star Ohio University	0.1	0.4	0.1	0.5	0.3	0.2	-	-	0.2	6/11
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.1</i>	<i>0.3</i>	<i>0.1</i>	<i>0.4</i>	<i>0.2</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	
1.1%	\$ 5,263,999	Star Ohio Plus	0.1	0.3	0.1	0.4	-	-	-	-	0.4	12/15
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.1</i>	<i>0.3</i>	<i>0.1</i>	<i>0.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.4</i>	
0.0%	\$ 35,095	Blackrock Cash	0.1	0.1	0.1	0.1	0.1	0.0	-	-	0.0	6/11
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.1</i>	<i>0.3</i>	<i>0.1</i>	<i>0.4</i>	<i>0.2</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	
0.2%	\$ 987,259	Chase University	0.1	0.2	0.1	0.2	0.2	0.2	-	-	0.2	6/11
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.1</i>	<i>0.3</i>	<i>0.1</i>	<i>0.4</i>	<i>0.2</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	
3.8%	\$ 18,516,940	Chase MUF	0.0	0.2	0.0	0.2	0.3	0.2	-	-	0.2	6/11
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.1</i>	<i>0.3</i>	<i>0.1</i>	<i>0.4</i>	<i>0.2</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	
0.0%	\$ 1	Chase Savings	0.1	-	0.1	-	-	-	-	-	0.1	12/16
		<i>U.S. 91-Day Treasury Bills</i>	<i>0.1</i>	<i>-</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.1</i>	

Summary of Investment Performance

Report for Periods Ending March 31, 2017

Footnotes:

* Performance returns are net of investment management fees.

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

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

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

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

* The fiscal year ends in June.

¹ MUF Custom Index is currently comprised of: 8.0% Thomson One All Private Equity Index, 2.0% Thomson One Mezzanine Index, 7.0% Thomson One Private Natural Resource Index, 4.0% Thomson One Private Real Estate Index, 34.0% MSCI AC World Index, 6.0% Bloomberg Barclays US Aggregate Index, 13.0% HFRI ED: Distressed/Restructuring Index, 6.0% HFRI Equity Hedge Index, 6.0% U.S. 91-Day Treasury Bills, 2.0% Alerian MLP Index, 2.0% Bloomberg Commodity Index, 1.0% CS Leveraged Loan Index, and 9.0% HFRI FOF: Conservative Index. Please see Appendix for benchmark history.

² Global Equity Benchmark is comprised of: 18.0% Thomson One All Private Equity Index, 70.0% MSCI AC World Index, and 12.0% HFRI Equity Hedge Index.

³ Global Debt Benchmark is comprised of: 10.0% Thomson One Mezzanine Index, 27.0% Bloomberg Barclays US Aggregate Index, 57.0% HFRI ED: Distressed/Restructuring Index, and 6.0% CS Leveraged Loan Index.

⁴ Global Real Assets Benchmark is comprised of: 50.0% Thomson One Private Natural Resource Index, 27.0% Thomson One Private Real Estate Index, 11.0% Alerian MLP Index, and 12.0% Bloomberg Commodity Index.

⁵ 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.

*Investments & Treasury Services Office*

107 Roudebush Hall
Oxford, OH 45056
(513) 529-6110
(513) 529-6124 fax
MiamiOH.edu

To: Phyllis Callahan and David Creamer
From: Bruce Guiot *BG*
Subject: HDRBS Quasi-endowment
Date: May 23, 2017

In fiscal year 2016, we consolidated two existing quasi-endowments for Housing, Dining, Recreation, and Business Services (HDRBS), and then added \$11 million to this fund (Residence & Dining Facility Improvement Fund) from the Non-endowment.

The HDRBS Contingency Replacement & Renewal (CR&R) fund balance has grown over time in anticipation of the significant resources needed to implement the long range housing & dining master plan.

In order to further build the resources available for future HDRBS facility improvements, we would like to transfer \$13 million from HDRBS CR&R into the existing Residence & Dining Facility Improvement Fund quasi-endowment. This addition will provide an opportunity for higher expected return on investment.

Since the funds needed for the continuation of the HDRBS Long Term Housing & Dining Master Plan for approximately three years have been secured by the recent issuance of the Series 2017 Bonds, and there are ample funds that will remain in the HDRBS CR&R to fund its near-term annual facility maintenance needs, the expectation is for all earnings in the HDRBS quasi-endowment to be reinvested until HDRBS facility project funding needs change. (Distributions from this quasi-endowment supplement the HDRBS CR&R fund.)

Approved: *Phyllis Callahan*
Phyllis Callahan

Date: *5/30/17*

Approved: *David H. Creamer*
David Creamer

Date: *5-23-17*

CC: Kim Kinsel
Cyndi Ripberger

**Lean Project Update
as of 6/1/2017**

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	144	1053	29	1226	\$17,291,083	\$8,322,498	\$5,460,828	\$31,074,409
Procurement Realized*					\$11,811,768	\$3,930,748	\$1,257,606	\$17,000,122
President+Intercollegiate Athletics	1	3	0	4	\$2,540	\$150,000	\$1,015	\$153,555
Advancement	6	13	0	19	\$95,100	\$213,790	\$158,000	\$466,890
Enrollment	6	35	1	42	\$500,733	\$33,841	\$37,705	\$572,279
Student Affairs	0	2	0	2	\$53,017	\$0	\$0	\$53,017
Information Technology Services	0	17	0	17	\$433,113	\$0	\$4,180	\$437,293
Provost (including regionals)	11	22	1	34	\$2,514,464	\$0	\$0	\$2,514,464
Lean Project Total - MU	168	1145	31	1344	\$32,701,818	\$12,650,877	\$6,919,334	\$52,272,029

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

MU-Lean Project Changes since 3-2-17 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*	36	56	-8	84	\$209,670	\$1,961,349	\$188,659	\$2,359,678
Procurement Realized*					\$337,557	\$144,996	\$74,282	\$556,835
President+Intercollegiate Athletics	0	0	0	0	\$0	\$0	\$0	\$0
Advancement	2	-1	0	1	\$0	\$0	\$58,000	\$58,000
Enrollment	0	1	0	1	\$31,354	\$5,905	\$0	\$37,259
Student Affairs	0	2	0	2	\$53,017	\$0	\$0	\$53,017
Information Technology Services	0	0	0	0	\$0	\$0	\$0	\$0
Provost (including regionals)	1	4	0	5	\$0	\$0	\$0	\$0
Lean Project Total - MU	39	62	-8	93	\$631,598	\$2,112,250	\$320,941	\$3,064,789