



BOARD OF TRUSTEES
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**BOARD OF TRUSTEES
 MIAMI UNIVERSITY
 Minutes of the Finance and Audit Committee Meeting
 September 19, 2019
 Room 180-6, Marcum Conference Center**

The Finance and Audit Committee of the Miami University Board of Trustees met on September 19, 2019 in Marcum Conference Center, on the Oxford campus. The meeting was called to order by Committee Chair Michael Armstrong at 2:00 p.m., with a majority of members present, constituting a quorum. Roll was called; attending with Chair Armstrong, were Committee members; Trustees David Budig, Sandra Collins, and Mark Ridenour; and National Trustees Robert Coletti, and Mark Sullivan. Also attending were Trustees Thomas Gunlock, Zachary Haines, John Pascoe, Mary Schell, and Robert Shroder, along with National Trustee Diane Perlmutter, and Student Trustees Megan Cremeans and Will Kulis. Committee member, Trustee Rod Robinson was absent.

In addition to the Trustees, President Gregory Crawford, Senior Vice President David Creamer, Provost Jason Osborne, Senior Vice President Tom Herbert; Vice Presidents Jayne Brownell, David Seidl, Brent Shock (interim), and Michele Sparks; General Counsel Robin Parker, Director of Athletics David Sayler, and Director of Institutional Relations Randi Thomas, were present. Also present to address or assist the Committee were; David Ellis, Associate Vice President for Budgeting and Analysis; Cody Powell, Associate Vice President for Facilities Planning and Operations; Bruce Guiot, Chief Investment Officer; Barbara Jena, Chief Audit Officer; Gary Cornett, Controller; and Ted Pickerill, Executive Assistant to the President, and Secretary to the Board of Trustees; along with many members of the Miami University community who were in attendance to observe, present and/or assist.

Public Business Session

Chair Armstrong opened the meeting, introduced new Committee member National Trustee Mark Sullivan, and welcomed everyone to the meeting.

Approval of the Minutes

Trustee Ridenour moved, National Trustee Sullivan seconded and by unanimous voice vote, with all voting in favor and none opposed, the minutes from the prior meeting of the Finance and Audit Committee were approved.

Year to Date Operating Results

SVP Creamer presented the year to date operating results. He stated revenue decreases have reduced the original expected surplus. He then outlined the causes, which totaled over \$5.7 million. He also relayed that while the incoming cohort of first-year,

first-time students is a record, it is not a record total undergraduate enrollment, because students are graduating faster, and retention was lower than anticipated.

He stated that Boldly Creative programs, and new enrollment initiatives are important to begin growing annual revenues once again.

He then reviewed scholarship, financial aid and discounting effect, which have been increasing each year - from \$10 million in FY10 to \$102 million in FY20.

To address the revenue declines, he reviewed possible plans to further reduce expenditures beginning in fiscal year 2021 to address the projected budget deficits. He said Miami's financial planning must continue to look long term with a pipeline of new in-demand programs. He promised that at the December meeting, the Committee would receive a refined plan with timelines.

Regarding the Regional Campuses, he shared that they had experienced their first enrollment increase in several years.

Associated materials are included as Attachment A.

Annual Comprehensive Campaign Update

SVP Herbert provided a comprehensive campaign update, characterizing progress to date as steady. He stated that FY19 missed the goal of \$100 million, netting \$62.2 million total giving for the year. While below the target, he relayed that there were several strong verbal commitments, which were not completed by year's end. He stated his division understands the need to improve in the principal gift area.

He then provided an update on FY2020 fundraising to date, which showed the Farmer School of Business lagging, which underscored the need for a successful new Dean search.

He stated that #MoveInMiami was an incredible success, exceeding all prior years, and surpassing all goals. There were nearly 5,000 donors – more than twice the 2023 goal – and over \$2 million raised.

Associated materials are included as Attachment B.

Capital Projects

Capital Projects and Construction

Associate Vice President Cody Powell updated the Committee on the status of major projects. He discussed the proposed resolution to begin the preconstruction phase for a new Health Science Building. The proposed building will enable the nursing program in Oxford to be expanded and the establishment of a Physician's Assistant

program. The building would also house Speech Pathology and Audiology and the Health Services Center. And, with the proposed location near the Goggin Ice Center, the Recreation Center, Phillips Hall and Kinesiology, the site will create a University health district, with a theme of holistic human health and the potential for interactions, collaborations, and inter-professional learning. The cost would be approximately \$96 million, and the potential sources of funding for the building were outlined for the Committee.

Trustee Ridenour then moved, Trustee Collins seconded, and by unanimous voice vote, with all in favor and none opposed, the Committee recommended approve of the Health Science Building preconstruction phase resolution by the full Board of Trustees.

AVP Powell's presentation and the resolution are included as Attachment C.

Year End Operating Results

SVP Creamer reviewed the year-end operating results, and presented the preliminary, unaudited end-of-year statements. He provided highlights, stating the combined general fund surplus before year-end adjustments for all campuses and the VOA was \$30.5 million. He also discussed other highlights, including the unrestricted net position, the investment fluctuation fund, gift-funded projects, and Foundation financials.

Associated materials are included as Attachment D.

Administrative Policy

Chief Investment Officer Bruce Guiot presented information on the proposed FY2020 Administrative Fee. He stated the fee is not new, but is a reevaluation of the policy. The fee itself, at 1%, is unchanged and the proposed changes bring the policy up-to-date.

He also informed the Committee that many other universities, such as Ohio State University and the University of Cincinnati also charge a fee.

Associated materials are included as Attachment E.

Internal Audit

Chief Audit Officer Barbara Jena updated the Committee on the internal audit plan for FY2020, stating it was formed based on a risk assessment. She highlighted four areas:

- Fundraising amounts, testing compliance with CASE standards, and university policies.
- Revisiting the topic of payment card standards and compliance

- Cash, credit cards, MULA, etc. receiving and depositing
- Grants and Contracts, uniform guidance regarding federal regulations which pertain to federal awards, grants, contract, and financial aid

The Committee then, per their annual practice, met privately with Chief Audit Officer Barbara Jena.

Associated materials are included as Attachment F.

Forward Agenda

For the December meeting, the Committee is to receive an updated five year budget.

Also for December, the Committee will receive, for endorsement, the Annual Efficiency Review, which the University will be submitting to the Chancellor before the next meeting.

Additional Reports

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

Enrollment Update, Attachment G
Internal Audit Reporting Update, Attachment H
Cash and Investments, Attachment I
Lean Project Update, Attachment J
Investment Subcommittee Minutes, Attachment K

Adjournment

With no more business to come before the Committee, following a motion by Trustee Budig, a second by Trustee Ridenour, and unanimous voice vote, with all in favor and none opposed, the Committee adjourned at 5:00 p.m.



Theodore O. Pickerill II
Secretary to the Board of Trustees

Fall Enrollment Revenue Impact

September 19, 2019



MIAMI UNIVERSITY

Oxford Campus Fall FTE Enrollment Trends

Student Type	FY16	FY17	FY18	FY19	FY20
First Time					
Resident	2,142	2,144	2,211	2,393	2,544
Domestic Nonresident	1,373	1,374	1,291	1,241	1,573
International	294	283	314	284	182
Relocate	252	257	236	178	165
Transfer	215	228	190	200	199
ACE	309	291	232	193	107
Total First Time	4,585	4,577	4,474	4,489	4,770
Continuing	11,488	12,086	12,329	12,534	12,158
Total Undergraduate	16,073	16,663	16,803	17,023	16,928
Graduate					
Nonresident	627	718	718	712	664
Resident	664	675	658	629	659
Total Graduate	1,291	1,393	1,376	1,341	1,323
Total All	17,364	18,056	18,179	18,364	18,251

Projected FY 2020 Revenue Variance

	Variance to Budget
Incoming Undergraduate Students	
Residency Mix	(\$168,859)
Relocates, Transfers, ACE	\$271,726
Transfer Financial Aid	\$167,613
Over Estimated Financial Aid Melt	(\$1,922,917)
Continuing Undergraduate Students	
Lower Cost of Continuing Student Financial Aid	\$1,340,322
Misc. Forecast Error	(\$1,152,424)
Faster Time to Graduation	(\$1,305,031)
Fewer ACE Students due to Graduation & Transfer	(\$1,520,494)
Over Estimated FSB Fall 16 & Fall 17	(\$3,091,253)
Total Undergraduate Variance	(\$7,381,318)
Graduate Students	
Lower Gross Instructional Revenue	(\$350,850)
Lower Fee Waiver Expense	\$1,998,665
Graduate General Fee Under Budget	(\$13,620)
Total Graduate Student Variance	\$1,634,195
Total Variance	(\$5,747,123)

Oxford Campus Revenue Trend

Revenue	FY20 Projection	FY19 Actuals	FY18 Actuals
Student Tuition & Other Fees	\$ 443,134,684	\$ 437,110,438	\$ 431,272,183
Less Tuition Discounts	100,279,680	85,282,752	76,148,615
Net Tuition & Fees	342,855,004	351,827,686	355,123,568
State Appropriations (SSI)	64,289,270	63,201,498	64,160,554
Total Tuition & SSI	407,144,274	415,029,184	419,284,122

Estimated FY2020

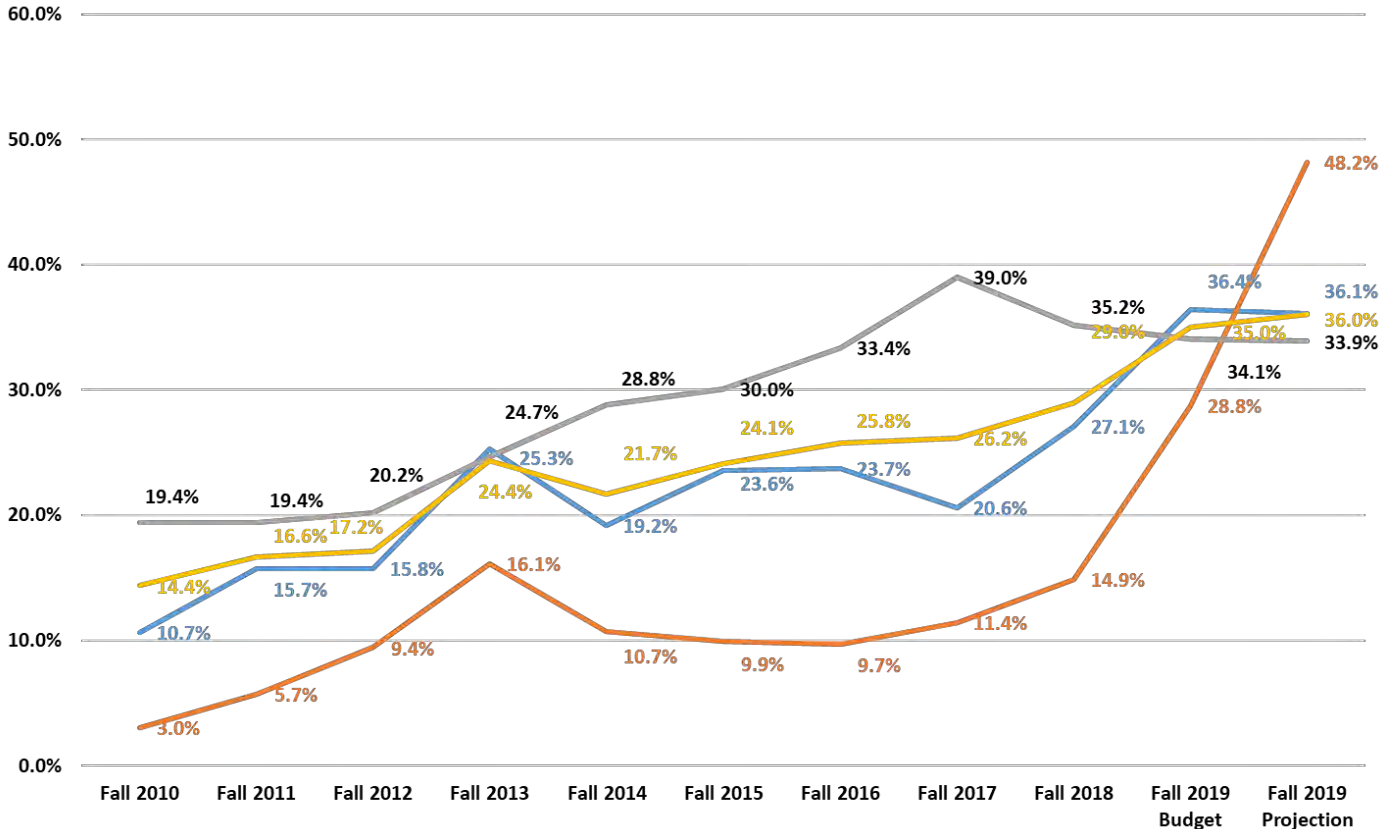
Net Instructional Fee Revenue for Oxford Campus

All First Time Undergraduate Students

Student Type	FY14	FY15	FY16	FY17	FY18	FY19	FY20 Budget	FY20 Projection
First Time	\$ 43,418,744	\$ 48,270,249	\$ 48,800,839	\$ 49,548,655	\$ 50,772,132	\$ 48,376,692	\$ 52,039,155	\$ 49,678,952
First Time Nursing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 780,200	\$ 1,478,222	\$ 1,334,874
Transfer	\$ 3,254,966	\$ 3,035,813	\$ 2,876,817	\$ 3,155,139	\$ 2,750,680	\$ 2,420,117	\$ 2,405,845	\$ 3,166,088
Relocates	\$ 2,036,837	\$ 2,314,390	\$ 2,934,498	\$ 3,744,346	\$ 3,966,114	\$ 2,851,082	\$ 2,889,343	\$ 2,531,740
ACE	\$ 3,095,879	\$ 6,175,720	\$ 8,553,806	\$ 8,261,620	\$ 5,039,194	\$ 6,010,170	\$ 3,304,531	\$ 3,341,229
Total	\$ 51,806,426	\$ 59,796,172	\$ 63,165,960	\$ 64,709,760	\$ 62,528,120	\$ 60,438,261	\$ 62,117,096	\$ 60,052,883
Year over Year % Change		15.4%	5.6%	2.4%	-3.4%	-3.3%	2.8%	-0.6%

Financial Aid as a Percent of Incoming Class Tuition

Estimates Based on 15th Day, Fall 2019



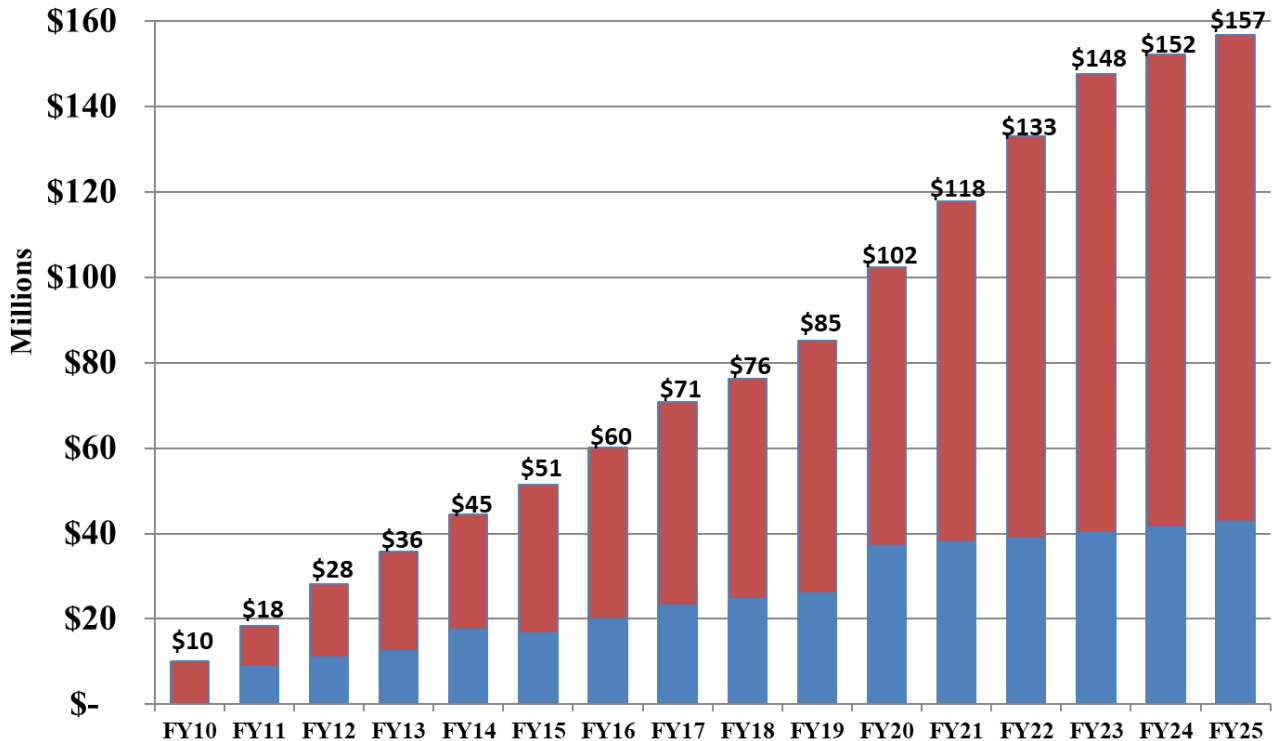
Domestic Non Resident International Resident All Students



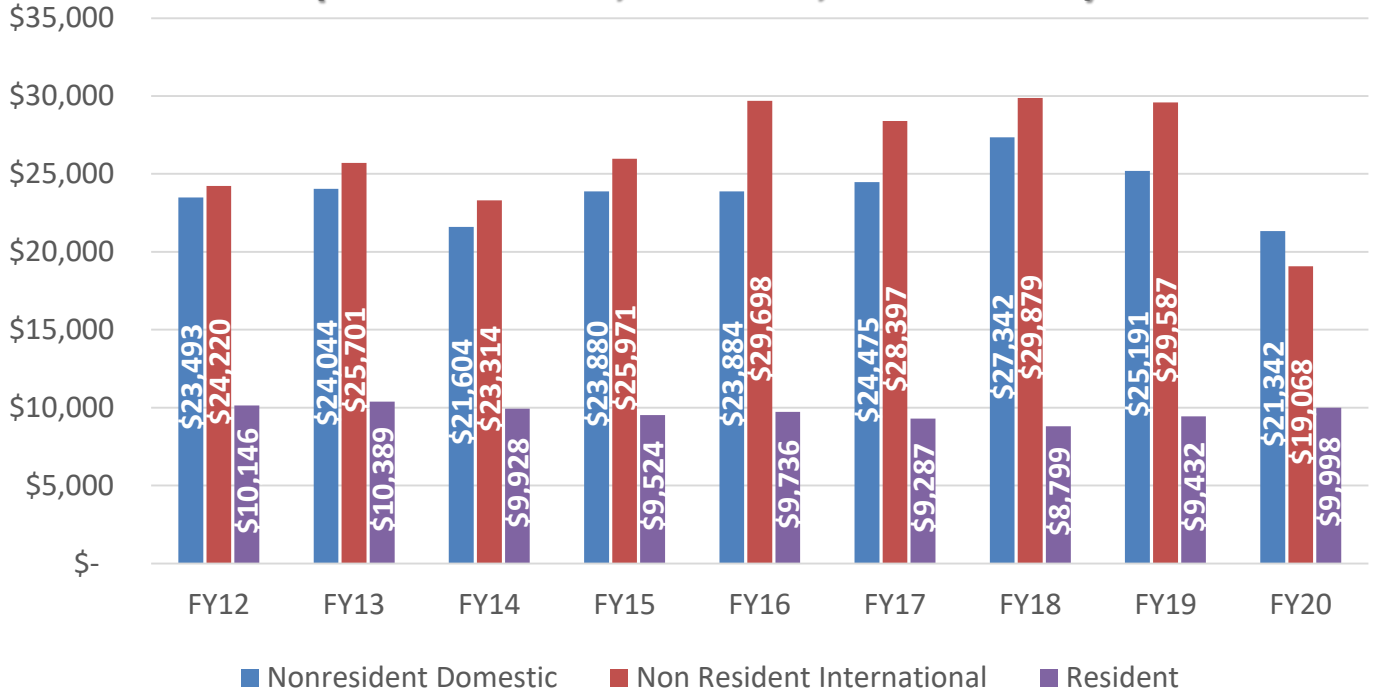
Undergraduate Cohort-Based Financial Aid

Assumes Res +3.5%, Non-Res +2.0% for FY20 and +2.0% Res & Non-Res all other years with 0.5% Increased Discount, Classes of 4,300 41%

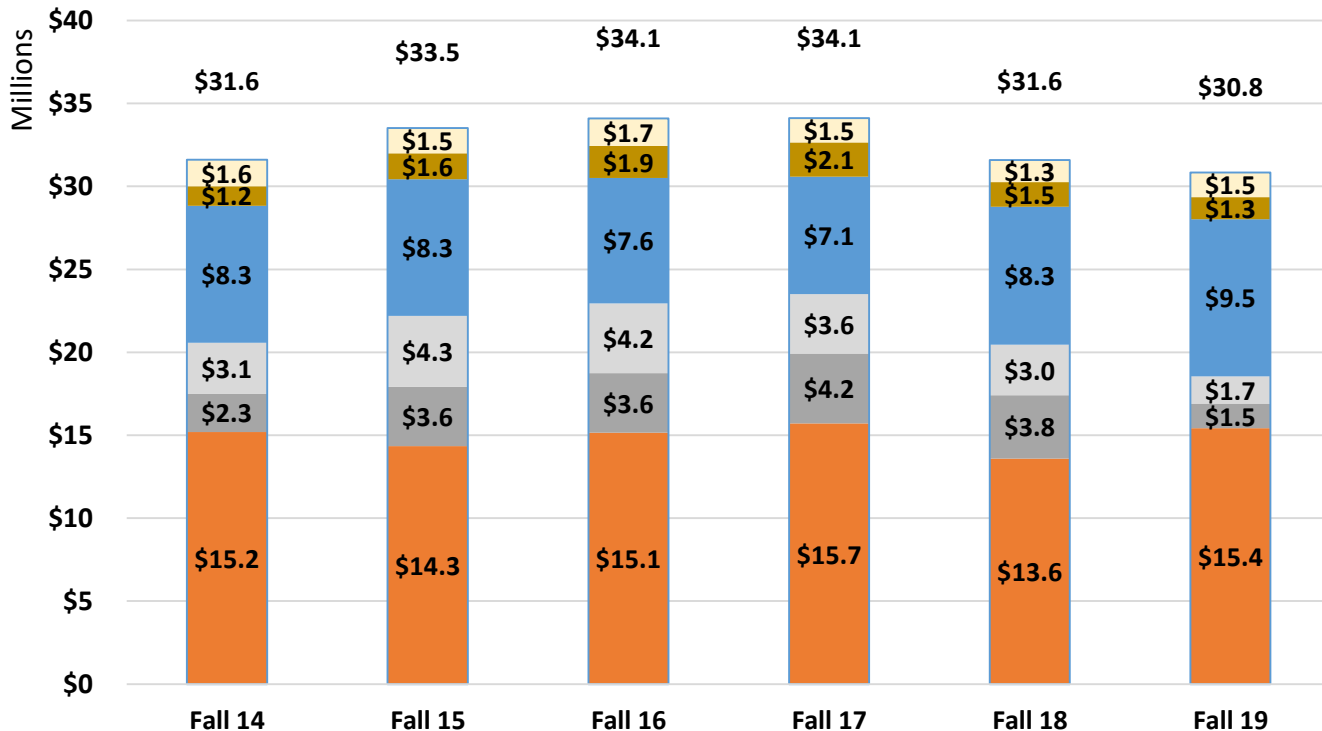
■ Total Incoming Cohort ■ Total Continuing Cohort



Annual Net Tuition Per Incoming First Time Full Time Undergraduate Students (Excludes ACE, Transfer, & Relocate)



Fall 14 - Fall 19
 Fall 19 Tuition: 3.5%/3%



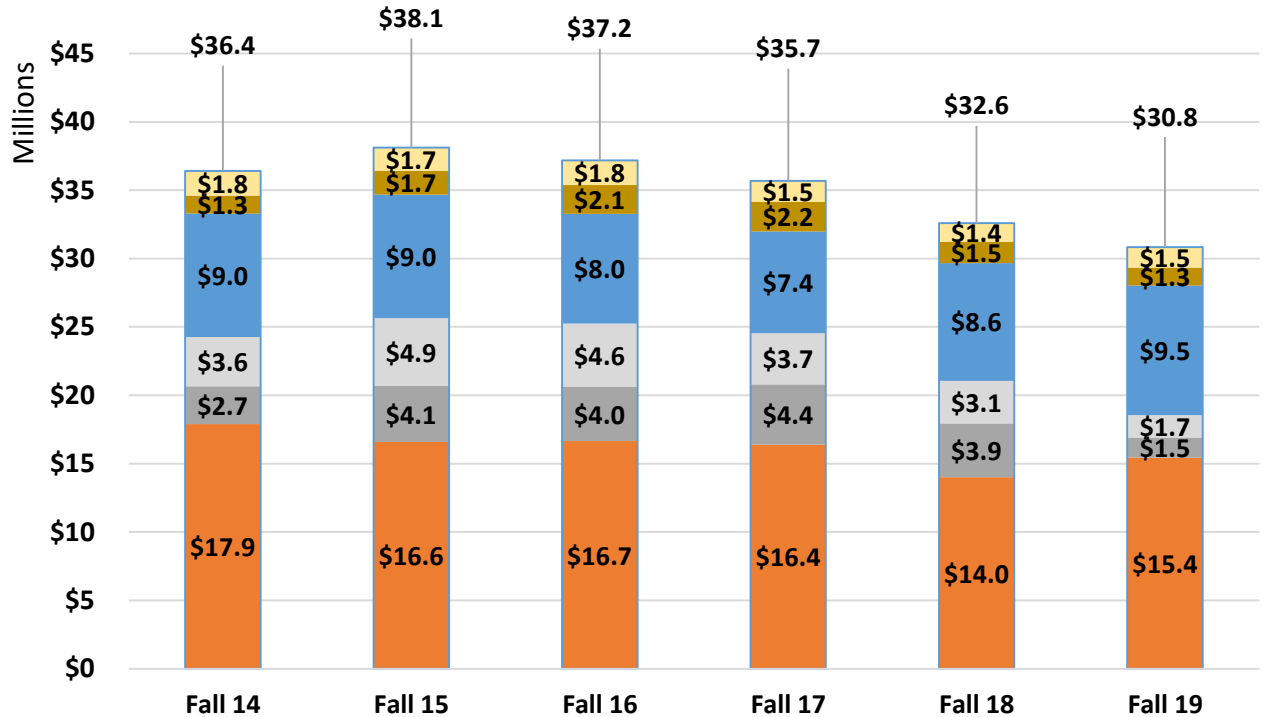
Domestic Non-Resident International Non-Resident ACE Ohio Resident Relocated Transfer



Fall Term Net Instructional Revenue Normalized to Fall 19

Fall 14 - Fall 19

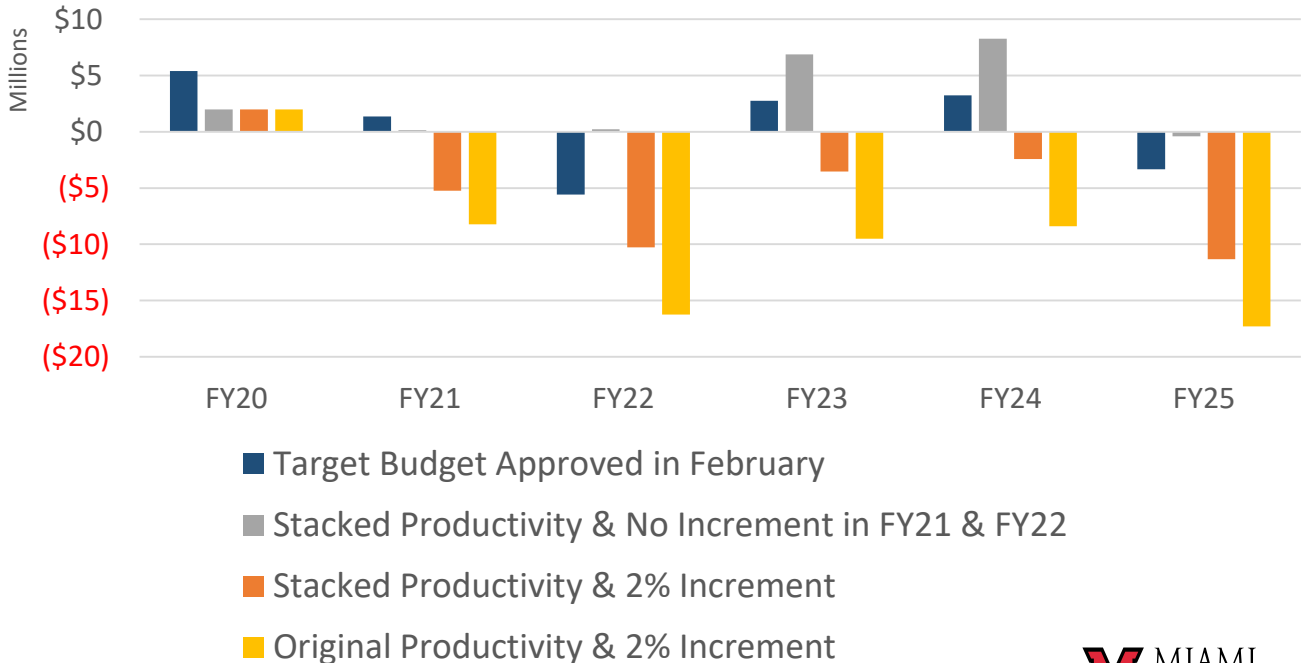
Fall 19 Tuition: 3.5%/3%



■ Domestic Non-Resident
 ■ International Non-Resident
 ■ ACE
 ■ Ohio Resident
 ■ Relocated
 ■ Transfer



Oxford Campus Financial Performance Based on 15th Day Fall 2019 & a Constant \$64M NIR Goal for FY21 to FY25 Compared to Board Strategic Budget Plan



Regional Campus Fall Enrollment Trends

September 19, 2019



MIAMI UNIVERSITY

Regional Campus FTE Enrollment Trends

Student Type	FY16	FY17	FY18	FY19	FY20
First Time	818	755	741	659	784
Relocate	37	50	22	34	4
Transfer	163	198	231	167	212
College Credit Plus	159	181	199	168	160
ELC	109	118	94	125	151
Total First Time	1,286	1,302	1,287	1,153	1,311
Continuing	2,872	2,662	2,678	2,660	2,515
Total Undergraduate	4,158	3,964	3,965	3,813	3,826

Estimated FY2020

Net Instructional Revenue for Regional Campuses

All First Time Students

Student Type	FY14	FY15	FY16	FY17	FY18	FY19	FY20 Budget	FY20 Actuals
First Time*	\$ 5,991,917	\$ 5,834,799	\$ 4,926,223	\$ 4,536,613	\$4,602,035	\$ 3,588,256	\$ 3,968,650	\$ 4,243,289
Transfer	\$ 1,557,003	\$ 1,157,434	\$ 1,105,071	\$ 1,228,367	\$1,477,495	\$1,174,293	\$ 1,322,564	\$ 1,301,522
Relocate	\$ 304,732	\$ 373,081	\$ 253,372	\$ 306,955	\$111,943	\$208,466	\$ 155,542	\$ 32,426
ELC	\$ 410,256	\$ 887,040	\$ 1,208,592	\$ 1,241,856	\$1,036,374	\$1,579,490	\$ 1,657,818	\$ 1,775,880
Subtotal NIR from New Students	\$ 8,263,908	\$ 8,252,354	\$ 7,493,258	\$ 7,313,791	\$7,227,847	\$6,550,505	\$7,104,573	\$ 7,353,116
Cross Campus True Up	\$ 2,520,512	\$ 3,176,681	\$ 3,730,302	\$ 4,353,611	\$5,298,022	\$5,099,985	\$5,099,985	\$5,427,715
Cross Campus - Nursing	\$ -	\$ -	\$ -	\$ -	\$0	\$183,953	\$565,813	\$504,034
Total New Resources	\$ 10,784,420	\$ 11,429,035	\$ 11,223,560	\$ 11,667,402	\$12,525,869	\$11,834,443	\$12,770,371	\$13,284,865.24
Year over Year % Change		6.0%	-1.8%	4.0%	7.4%	-5.5%	7.9%	12.3%
Blended tuition Change	2.2%	2.0%	1.0%	1.0%	0.6%	-2.8%	3.3%	3.3%
% Non Residency - Headcount	2.4%	5.4%	8.2%	7.5%	7.5%	11.6%	11.6%	13.0%

Next Steps

- Continue to Track Fall 2020 Class and Add New Strategies
- Execute Stacked (double) Cuts for FY2021 Budget
- Execute Strategic Plan and Boldly Creative Initiatives
- Seek Administrative Efficiencies Beyond Planned Budget Cuts and Academic Unit Reallocations
- Present Modified Plan at the December Finance and Audit Committee Meeting

Questions?

Board of Trustees

September 2019



MIAMI UNIVERSITY

University Advancement Report

Tom Herbert, J.D.

Senior Vice President, University Advancement
President, Miami University Foundation

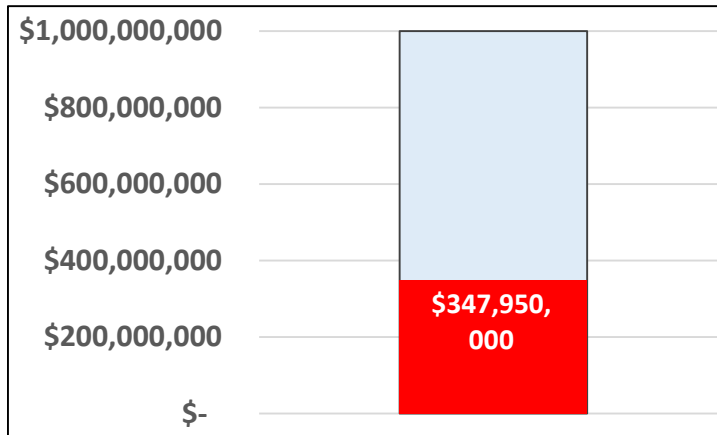


MIAMI UNIVERSITY

\$1B Campaign Progress Report

- » Goal: \$1 billion
- » Raised to date: \$347.9 million (35% of goal)

\$1B Campaign Progress Report



FY'19 Fundraising

- » Goal: \$100 million
- » Raised: \$62.8 million (63% of goal)

FY'19 Cash Received – Overall

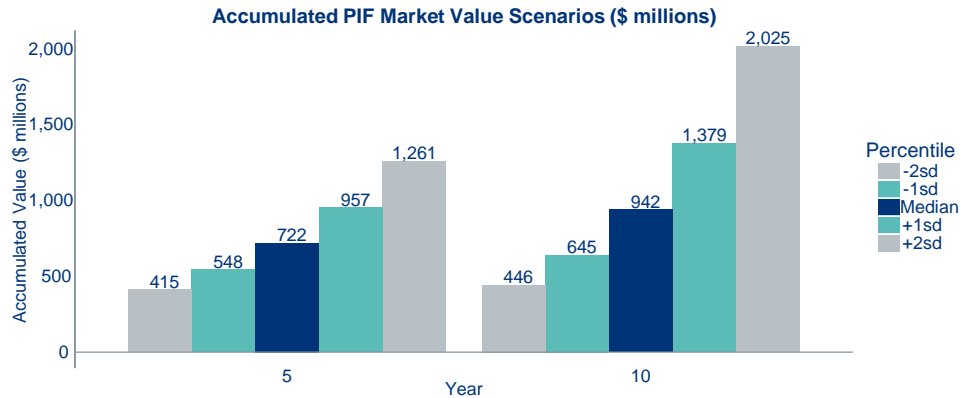
- » FY17: \$38.8 million (3rd best year)
- » FY18: \$35.8 million
- » FY19: \$39.5 million (2nd best year)

FY'19 Cash Received – to Endowment

- » FY17: \$18.0 million
- » FY18: \$15.5 million
- » FY19: \$17.9 million

Pooled Investment Fund

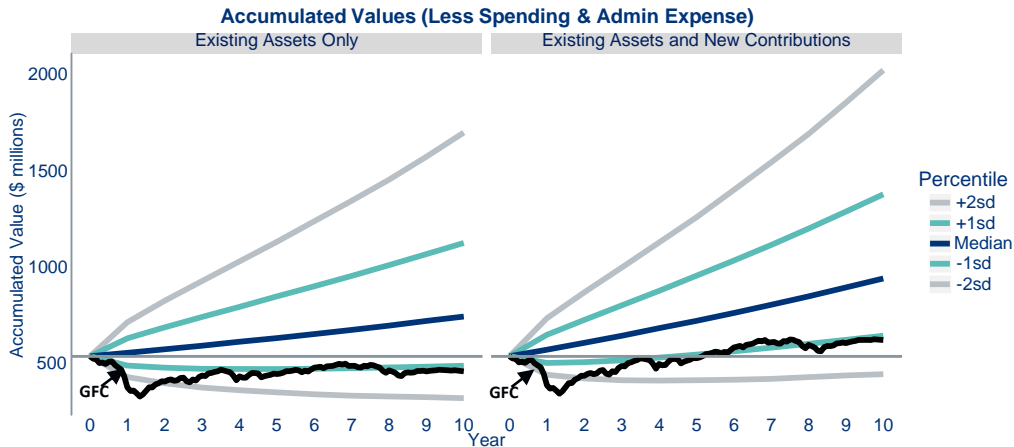
Distribution of Values for 10- & 5-Year Horizons (Base Case Assumptions)



Using base case assumptions, the median market value projection for PIF market value is \$942 million in 10 years. A \$1.0 billion target would be exceeded sometime in Year 11.

Pooled Investment Fund

Base Case Assumptions



The black line on both charts traces the historical path of the Great Financial Crisis (GFC).

Principal Gift Performance

- » FY17: 1 ask (\$40 million), 2 received (\$45 million)
- » FY18: 3 asks (\$55.1 million), 2 received (\$35.1 million)
- » FY19: 11 asks (\$76 million), 1 received (\$6 million)

National Fundraising Trends

*Trends for Fundraising to Higher Education FY19 – **Blackbaud*

- » Overall Fundraising production was flat compared to results from FY18
- » Cash production was down by 5% (Miami was up 13%)
- » Donors were down by 3% (Miami was down by 7%) * *Phonathon*
- » Annual Giving was up by 1% (Miami was up by 8%)

National Fundraising Trends

*Trends for Fundraising to Higher Education FY19 – **Blackbaud*

- » Solicitations were down up by 1% (Miami was up by 18.5%)
- » Major Gifts (\$50k+) received decreased by 4% (Miami was up by 27%)

FY'20 Fundraising To Date

- » Goal: \$100 million
- » Raised to date: \$7.97 million (8% of goal)
- » Solicitation activity in FY20:
 - » 23 asks of \$1M+ (\$63 million)
 - » 294 asks of <\$1M (\$34 million)
 - » In addition, expected close on \$43 million of previous asks

Farmer School of Business Campaign

- » Seven year campaign for \$250 million
- » Timeline: July 1, 2016 – June 30, 2023
- » Time line extended
- » Raised to date: \$67.3 million
- » Cash received: \$20.9 million

#MoveInMiami

- » Day of Giving: held on “Move In Day” for incoming class
- » Sixth year – grown annually in gifts and \$-raised
- » Gifts: 4,731 (goal: 2,023)
- » Raised: \$2,132,892
- » Donors from 50 states and 5 countries
- » 8 million social media impressions

University Advancement Report

Questions?

Thank you!





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Status of Capital Projects Executive Summary September 19, 2019

1. Projects completed:

Ten major projects were completed since the last report. Substantial cosmetic improvements were made in the corridors and lobby gallery area within the Art Building. Similar improvements occurred in the basement of MacMillan Hall for Global & Intercultural Studies. In both projects, our students have returned to much improved and functional spaces. MacCracken, Richard and Porter Halls were all completely renovated improving finishes, heating, ventilation, cooling, and life safety systems. MacCracken Hall is also home to the MacCracken Market, a popular convenience store with some hot food options. Improvements were made to the central quadrangle framed by two of these buildings. The work included new storm, sanitary, lighting and irrigation. Tunnel top was replaced adjacent to Richard and Porter Halls. The first phase of Pearson Hall's renovation was completed this summer. This phase had the largest impact on the building by converting the under-utilized courtyard area into an enclosed area of the building. This addition improved the circulation and added some much-needed student study and collaboration space. At the Voice of America building, renovations occurred to support the relocation of the Commerce Department from the Hamilton Campus. Intercollegiate Athletics also saw improvements through the renovation of the soccer complex and new, efficient heating, ventilation, and air-conditioning systems in the Yager West Stands locker rooms, offices, and training areas. Finally, several infrastructure projects were completed across campus through multiple roof replacements, walks and drives repairs, and completion of the South Chiller Plant Conversion. The projects were completed on time and within their respective budgets. Twenty projects under \$500,000 were completed since the last report.

2. Projects added:

No major projects and 31 projects under \$500,000 were added since the last report.

3. Projects in progress:

Pearson Hall Phase 2 renovation is making great progress. Framing and rough-in of the mechanical, electrical and plumbing systems have now begun. The project began earlier than expected and is continuing to build float in the schedule. The renovation of Stanton Hall is also well underway. Much of the exterior utility work is now complete. Our plan to get these areas addressed prior to the start of the fall semester when the students returned was successful. Inside the building, demolition is complete and work has begun on installing mechanical, electrical, and plumbing systems. The work to restore one of the stone pedestrian bridges on Western Campus is nearing completion. Preserving these iconic bridges has been interesting and rewarding. Finally, infrastructure work is nearly complete with various electrical feeder conversions from the old 4160-volt distribution system to the new robust and reliable 12,470-volt system. The project is the final of many spanning several years to convert the campus to a new high capacity system.

Respectfully submitted,

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

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Miami University
Physical Facilities Department
Status of Capital Projects Report

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Miami University
Physical Facilities Department
Status of Capital Projects Report

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Miami University
Physical Facilities Department
Status of Capital Projects Report

<u>Summary of Active Projects</u>		
	<u>Number of Projects</u>	<u>Value</u>
Under Construction	6	\$53,269,800
In Design	2	\$3,900,000
In Planning	3	tbd
Projects Under \$500,000	104	\$19,954,729
	Total	\$77,124,529

<u>New Projects Over \$500,000</u>
No new projects this report

<u>Projects Completed Since Last Report</u>	
Art Building Corridor and Stairwell Renovation Summer 2019	\$676,274
MacCracken, Richard and Porter Halls Renovations with Central Quad Improvements	\$71,700,000
Mac Millan Hall Basement Renovation	\$760,000
Pearson Hall Renovations – Phase 1	\$32,630,000
Roof Replacements/Repairs 2019	\$2,072,500
Soccer Stadium Improvements 2019	\$2,060,635
South Chiller Plant Conversion	\$21,250,000
VOA Commerce Department Renovations	\$1,200,000
Walks and Drives 2019	\$1,200,000
Yager West Stands HVAC Replacement 2019	\$1,000,000
	Total
	\$134,549,409

Miami University
Physical Facilities Department
Status of Capital Projects Report

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Miami University
Physical Facilities Department
Status of Capital Projects Report

UNDER CONSTRUCTION

(Under Contract)

Projects Requiring Board of Trustees Approval

1. **Pearson Hall Renovation, Phase 2:**

Porchowsky

This project is to complete the balance of the renovation of Pearson Hall for the biological sciences, including the Departments of Biology and Microbiology. This phased, occupied renovation will address deferred maintenance issues with the facility through the installation of new and efficient mechanical, electrical, data, and fire suppression systems. The project also includes lab safety improvements. The project will be occupied during renovations.

Phase 2 will complete the remaining 50% of the necessary heating, cooling, and lab exhaust systems; upgrade electrical switchgear, modernize the public areas, remaining lab classrooms and research laboratories. This project will be completed in two, year-long segments ending August 2020. Research teams for this first segment have moved from their laboratories in Pearson to the swing space located in the Hughes Hall C-Wing.

All faculty and staff in the final portion of the building being renovated have been moved to Hughes Hall. Demolition is now underway and 90% complete. Framing and in-wall rough-in has begun on the second and third levels. Construction activities are tracking several weeks ahead of schedule.



Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

Pearson Hall Renovation, Phase 2 (continued):

Delivery Method: Design-Build

Project Cost	
Design and Administration	\$2,571,630
Cost of Work	\$25,238,135
Contingency	\$1,500,000
Owner Costs	\$690,235
Total	\$30,000,000

Funding Source	
State	\$19,523,586
Local	\$10,476,414
Total	\$30,000,000

Contingency Balance: 53%
Construction Complete: 65%
Project Completion: August 2020

2. Stanton Hall Renovation:

Heflin

This project will renovate Stanton Residence Hall as a continuation of the 2010 Long Range Housing Master Plan. Stanton 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. The renovation extends the life of the facility.

The new 12” water main on Maple Street is complete, including new sidewalks, curbs and paving between Center and Harris Drives. New exterior deep storm lines are installed on the site. The building demolition and abatement are complete, and crews are working on mechanical, electrical, and plumbing rough-in. Window installation and roof repairs have commenced. The project is on schedule and in budget.



Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

Stanton Hall Renovation (continued):

Delivery Method: Design-Build

Project Cost	
Design and Administration	\$1,111,000
Cost of Work	\$16,000,000
Contingency	\$1,089,000
Owner Costs	\$800,000
Total	\$19,000,000

Funding Source	
Bonds	\$1,500,000
Local	\$17,500,000
Total	\$19,000,000

Contingency Balance: 100%
Construction Complete: 30%
Project Completion: August 2020

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

Intentionally blank

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

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

1. Patterson Place Renovation:

Dole

This project will renovate portions of the exterior and interior of Patterson Place for The Western College Alumnae Association. The major component of the interior renovation includes the installation of an ADA restroom on the first floor of the building. On the exterior of the building, an ADA ramp will be installed to the South of the building, the roof will be replaced, the box gutters and exterior trim will be repaired, all masonry will be cleaned and tuck pointed, and all exterior trim and porches will be repaired and painted.

The roof replacement is nearing completion. The gutter and flashing repairs will be complete by end of September. The new first floor ADA restroom has been roughed-in and we are awaiting fixture installation and finishes. Exterior wood trim is being repaired and replaced in preparation for painting in early October. **This will be the last report.**



Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$44,800
Cost of Work	\$410,000
Contingency	\$50,000
Owner Costs	\$40,000
Total	\$544,800

Funding Source	
Local	\$544,800
Total	\$544,800

Contingency Balance: 100%
Construction Complete: 50%
Project Completion: October 2019
(Revised since last report – September 2019)

Under Construction

Miami University
Physical Facilities Department
Status of Capital Projects Report

2. Presser Hall Bridge Renovation:

Dole

This project includes the deconstruction of the existing bridge, demolition of the existing tunnel within the extents of the bridge, installation of new foundations, reconstruction of the bridge structure, reconstruction of the decorative stone façade, and installation of a new walking surface, railing, and new bridge lighting.

All new foundations are complete. New structural concrete “saddles” have been installed to stabilize the bridge arches. The stone veneer on the bridge is complete. The parapet walls are being installed on the walking surface of the bridge. Wrought iron railings and light fixtures will follow by the end of October. The project is scheduled to be completed by the end of October. The project completion date has been pushed to the end of October instead of September as originally planned. Extra work days were required to remove unsuitable soils identified by our geotechnical engineer during the foundation installation for the bridge. **This will be the last report.**



Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$49,400
Cost of Work	\$1,004,500
Contingency	\$115,000
Owner Costs	\$331,100
Total	\$1,500,000

Funding Source	
Local	\$1,500,000
Total	\$1,500,000

Contingency Balance: 90%
Construction Complete: 85%
Project Completion: October 2019
(Revised since last report - September 2019)

Under Construction

Miami University
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Status of Capital Projects Report

3. UTL Electric Feeder J and Feeder I Upgrade 2019:

Fellman

The UTL Electric Feeder J and Feeder I Upgrade 2019 project includes upgrading the existing 4,160 Volt electric feeder J and I to 12,470 Volt. This project will complete the conversion from the 4,160 Volt electric distribution system to the new 12,470 Volt electric system. The 12,470 Volt distribution system has increased the electric capacity on campus while also creating a more reliable electric looped distribution system.

The project includes new underground electric feeders and duct-bank. In addition to the upgraded feeder, a new electrical substation will be installed in the Campus Avenue Building, new pad mounted transformer will be installed for Williams Hall and Bonham House and new 12,470 Volt Electrical Switch will be installed behind Hanna House. Hanna House and Wells Hall will receive a relocated step-down electrical transformer. Finally, the feeder will serve Goggin Ice Arena and Recreational Sports Center to balance out existing circuits with new 12,470 Volts feeds to the buildings.

The project is on schedule. The underground duct bank work is complete. Recreational Sports Center and MacMillan Hall conversions are complete. The Campus Avenue Building new switchgear installation is scheduled for the week of September 16, 2019. The project will be complete in October 2019.

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$70,000
Cost of Work	\$1,045,000
Contingency	\$100,000
Owner Costs	\$10,000
Total	\$1,225,000

Funding Source	
Local	\$1,225,000
Total	\$1,225,000

Contingency Balance: 100%

Construction Complete: 80%

Project Completion: October 2019

4. Western Campus Tunnel Removal:

Dole

This project consists of the removal of an abandoned and damaged tunnel beginning at the East entrance of Presser Hall and moving to the east, stopping just short of McKee Hall. The demolition consists of removing the tunnel top and sides as well as abandoned steam piping throughout the length of the tunnel. Once the tunnel top and walls are removed the only existing utilities, phone lines and fiberoptic cable, will be placed in conduits and installed in a duct bank poured on top of the existing tunnel floor which will remain in place. Once the installation of the duct bank is complete, fill material will be placed on top of the duct bank raising the grade to match the surrounding area and a sidewalk will be poured in the same path as the old tunnel.

The eastern half of the tunnel removal project has been completed. The adjacent grounds have been restored and open to the public. The Western half of the tunnel removal project is nearing completion. Demolition of all tunnel tops and walls are complete. All data and electrical conveyances have been installed, and all duct banks have been completed. On the Western half of the tunnel removal project near Presser Hall, the only work remaining is the installation of a section of new sidewalk, patching asphalt, and grounds restoration. This work is expected to be complete by the end of October in conjunction with the deck of the adjacent Presser Hall Bridge Restoration project.

Under Construction

Miami University
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Status of Capital Projects Report

Western Campus Tunnel Removal (continued):

Delivery Method: Single Prime Contractor

Project Cost	
Design and Administration	\$29,000
Cost of Work	\$430,500
Contingency	\$65,000
Owner Costs	\$475,500
Total	\$1,000,000

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

Contingency Balance: 85%

Construction Complete: 95%

Project Completion: October 2019

(Revised since last report - September 2019)

Under Construction

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

1. Dodds Hall Renovation:

Morris

This project will renovate Dodds Residence Hall at the northeast corner of the South Quad as a continuation of the 2010 Long Range Housing Master Plan. This, with Stanton Hall, will be the last of the South Quad halls to be renovated. Dodds Hall will receive an upgrade very similar to what is currently being done at Porter Hall – mechanical systems, energy efficiency, finishes and accessibility. The design includes improvements in the heating, cooling, plumbing and life safety systems, as well as the building envelope. The renovation extends the life of the facility.

After evaluating the size of the incoming class, the decision was made to table this project and it is now remobilizing for a May 2020 construction start. The project is in the end of Construction Document phase and the GMP negotiation will conclude in early November 2019. The intent will be to renovate Dodds Hall over the 2020-2021 school year. The proposed budget will be adjusted with inflation and other necessary changes closer to time of bid.

Delivery Method: Design-Build
Proposed Budget: \$16,500,000
Desired Start: June 2020
Desired Completion: August 2021

Funding Source	
Local	\$16,500,000
Total	\$16,500,000

2. High Street Safety Enhancements:

Christian

This project will enhance pedestrian safety on High Street between Patterson Avenue and Campus Avenue, and also on Patterson Avenue between State Route 73 and Withrow Street. The project includes refuge islands, planted medians, safety signals, lighting, sidewalks, and reducing the number of crosswalks.

In the spring of 2018, the City of Oxford and Miami University jointly applied for and were awarded a transportation safety grant in the amount of \$1 Million from the Ohio Department of Transportation. The grant requires a minimum 15% local match for construction.

The City of Oxford and the University have developed a Memorandum of Understanding identifying the roles of staff and financial contributions from each entity. The University will perform the majority of design, project management, and day-to-day construction administration, with the City acting as the official Local Public Agency during bidding and construction. The University will fund the local construction match, design and administration fees, and contingency for the safety enhancements. The City will provide the local construction match and perform the design for the paving portion of the project.

The ODOT Stage 3 review submission was submitted to ODOT on August 12th. ODOT has 30 days to complete the review, which will be due mid-September. Final plans will be submitted to ODOT in late October 2019. The work will also include additional islands on Patterson and North Patterson Avenue to ensure the safety of pedestrians throughout this corridor. The project replaces the sidewalk along the entire south side of High Street between Patterson Avenue and Campus Avenue.

In Design

Miami University
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High Street Safety Enhancements (continued):

Delivery Method: Single Prime Contractor
 Proposed Budget: \$3,900,000
 (Revised since last report - \$725,000)
 Desired Start: May 2020
 Desired Completion: August 2020

Funding Source	
Grant Funds (ODOT to City of Oxford)	\$1,000,000
Local	\$2,905,000
Total	\$3,900,000

In Planning

Miami University
Physical Facilities Department
Status of Capital Projects Report

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

1. Hamilton Campus – Knightsbridge Building Renovation:

This project will provide for the renovation of the recently acquired 23,500 square 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. Health Science Building:

Heflin

This project is performing programming related to consolidating and expanding health sciences. The possibility of renovation or new construction is being evaluated. These programs could include existing and potential new programs that would benefit Miami’s long-term goals. A Programming Committee comprised of faculty, administration and Physical Facilities staff was convened in January 2019 to determine the program of the facility. The team is working with the Criteria AE firm of Moody Nolan and Perkins and Will to develop the Program of Requirements, assist in site selection analysis, and provide Conceptual and Schematic Design.

The programming is progressing well and the team will move into Schematic Design in late October. Three Design Builder firms were interviewed in August, with the recommendation to pursue negotiations with Messer Construction as the best value firm. Bringing the Design Builder into the process early will facilitate design intent coordination, faster delivery and tight budget control.

Proposed Budget: \$96,000,000
Desired Start: Summer 2020
Desired Completion: Summer 2022

Funding Source	
TBD	TBD
Total	TBD

In Planning

Miami University
Physical Facilities Department
Status of Capital Projects Report

3. Innovation/STEM Building:

Christian

This project is performing programming related to innovation, multidisciplinary project-based work, and instilling a sense of leadership and entrepreneurship in our students. The possibility of renovation or new construction is being evaluated. A Programming Committee with representation from areas of STEM, data science, entrepreneurship, Interactive Media, and design thinking was convened in January 2019. The University has hired a Criteria AE firm to develop the program of requirements, assist in potential site selection, and provide conceptual design.

The Criteria AE firm is under contract, but commencement of the programming phase is on hold pending further direction by senior administration.

Proposed Budget: \$50,000,000

Desired Start: To Be Determined

Desired Completion: To Be Determined

Funding Source	
TBD	TBD
Total	TBD

In Planning

Miami University
Physical Facilities Department
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COMPLETED PROJECTS

1. **Art Building Corridor and Stairwell Renovations Summer 2019:**

Price

This project renovated the first and second floor corridors and the east and west stair towers only. The project included replacement of ceiling pads, replacement of existing sprinkler heads to recessed sprinkler heads, replacement of existing lighting with lay-in LED lighting, and installation of new track lighting to augment art display surfaces. All existing art display surfaces were replaced with an eco-friendly 100% recyclable material. Existing drinking fountains were replaced with new water cooler bottle filler stations. All existing flooring on the first and second floors was removed and the concrete floors were polished and sealed. The existing flooring on the stairs/treads/landings was removed and replaced. Existing lockers on the second floor hallway were removed and reinstalled in classrooms. Cubby seating for study/teaching opportunities was installed in place of the removed lockers. All existing signage throughout the building was updated.

Delivery Method: Single Prime Contractor

Project Revenue	
Design and Administration	\$37,052
Cost of Work	\$416,387
Contingency	\$67,614
Owner Costs	\$155,221
Total	\$676,274

Project Expense	
Design and Administration	\$35,690
Cost of Work	\$475,600
Contingency	\$33,439
Owner Costs	\$55,759
Total	\$600,488

Est. Contingency Balance Returned: \$34,175

Est. Contingency Balance Returned, Percent of Total: 50%

Est. Bid Savings / VE Returned: \$41,611

Est. Final Total: \$75,786

2. **MacCracken, Richard and Porter Halls Renovations with Central Quad Improvements:**

(BOT Feb '18)

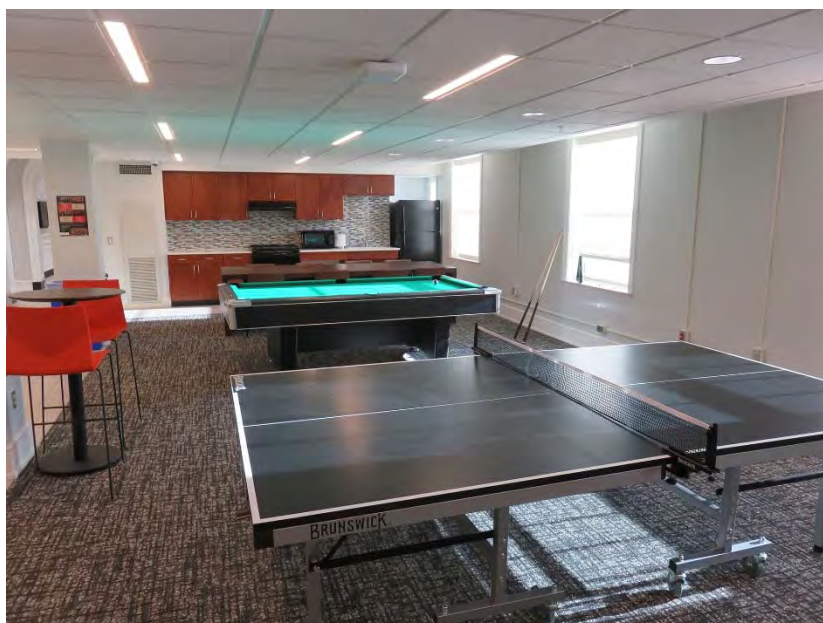
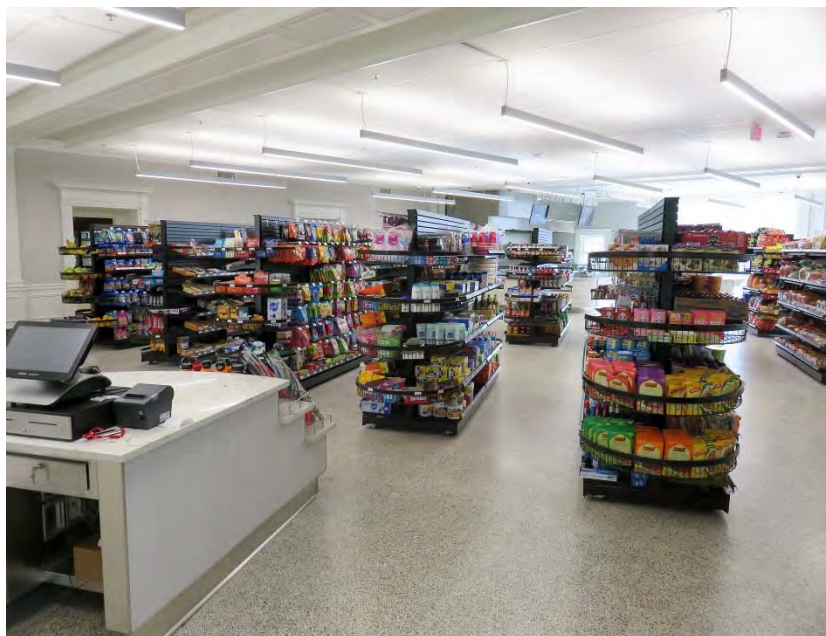
Morris

This project fully renovated MacCracken and Richard Residence Halls – two co-located residence halls in the Central Quad. The project also renovated Porter Hall at a level similar to what was recently completed at Clawson. The exterior quad has been enhanced with LED lighting, improved drainage and irrigation. The MacCracken and Richard Hall programs provided for new sorority suites and an expanded MacCracken Market facility with limited food service. The renovation also included upgrades to systems, finishes and accessibility. Fire protection was added to MacCracken and Richard and other safety elements were enhanced. The residence life spaces were reconfigured.

Completed Projects

Miami University
Physical Facilities Department
Status of Capital Projects Report

**MacCracken, Richard and Porter Halls Renovations with Central Quad Improvements
(continued):**



Completed Projects

Miami University
Physical Facilities Department
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MacCracken, Richard and Porter Halls Renovations with Central Quad Improvements (continued):



Delivery Method: Design-Build

Project Revenue	
Design and Administration	\$4,262,223
Cost of Work	\$57,613,808
Contingency	\$5,635,815
Owner Costs	\$4,188,154
Total	\$71,700,000

Project Expense	
Design and Administration	\$4,300,000
Cost of Work	\$58,400,000
Contingency	\$3,835,000
Owner Costs	\$3,000,000
Total	\$69,535,000

Est. Contingency Balance Returned: \$1,800,000
 Est. Contingency Balance Returned, Percent of Total: 32%
 Est. Bid Savings / VE Returned: \$365,000
 Est. Final Total: \$2,165,000

Completed Projects

Miami University
Physical Facilities Department
Status of Capital Projects Report

3. MacMillan Hall Basement Renovation:

Moss

The MacMillan Hall Basement Renovation is for Global & Intercultural Studies. The project introduced more daylight, widened the corridors and brought uniformity to the office sizes within University office standards. New LED lighting is installed in all spaces. The existing vending area has been opened up for a more joint collaborative space for students, faculty and staff, with new technology integrated into the space. The existing restrooms have been renovated into all-gender restrooms. The classroom/seminar/meeting/conference room has been restructured for more flexibility and spaciousness, and bringing daylight into the corridor with full-height glass walls. New technology, seating and tables were added into the multipurpose room. The project will disperse existing seating into the new corridors for students to interact as they await their appointments.



Delivery Method: Single Prime Contractor

Project Revenue	
Design and Administration	\$55,000
Cost of Work	\$513,000
Contingency	\$108,000
Owner Costs	\$84,000
Total	\$760,000

Project Expense	
Design and Administration	\$65,000
Cost of Work	\$505,000
Contingency	\$90,000
Owner Costs	\$82,000
Total	\$742,000

Est. Contingency Balance Returned: \$18,000
 Est. Contingency Balance Returned, Percent of Total: 17%
 Est. Bid Savings / VE Returned: \$0
 Est. Final Total: \$18,000

Completed Projects

Miami University
Physical Facilities Department
Status of Capital Projects Report

4. Pearson Hall Renovations - Phase 1: (BOT Feb '17)

Porchowsky

The Pearson Hall Renovations – Phase 1 was an occupied rehabilitation renovated teaching and research labs, common areas, mechanical, electrical, plumbing and fire systems, and circulation spaces. This first phase addressed 50% of the heating, cooling, and lab exhaust systems. The courtyard area in the building was enclosed and incorporated into a large public collaboration space and multi-purpose room. In addition, nursing skills and simulation laboratories were added into the scope. The modernization of the public areas and laboratories have made a substantial improvement for the programs using the space.

Delivery Method: Design-Build

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

Project Expense	
Design and Administration	\$3,434,253
Cost of Work	\$26,912,340
Contingency	\$1,083,407
Owner Costs	\$700,000
Total	\$32,130,000

Est. Contingency Balance Returned: \$500,000

Est. Contingency Balance Returned, Percent of Total: 32 %

Est. Bid Savings / VE Returned: \$0

Est. Final Total: \$500,000

5. Roof Replacements/Repairs 2019:

Moss

The Roof Replacements/Repairs 2019 project included three major roof projects on the Oxford Campus – Yager West Press Box/Second Floor Roofs, the Gross Family Student Athlete Development Center Roof Replacement, and the Bachelor Hall South Wing, West Face Partial Roof Replacement. On Yager West, the existing roof was replaced with a new EPDM roof. At the Gross Family Student Athlete Development Center the existing fiberglass shingle and the flat EPDM roofs was replaced with new similar materials. At Bachelor Hall, the existing clay tile and underlayment was replaced with new similar materials.

Delivery Method: Single Prime Contractor

Project Revenue	
Design and Administration	\$160,000
Cost of Work	\$1,450,000
Contingency	\$388,000
Owner Costs	\$74,500
Total	\$2,072,500

Project Expense	
Design and Administration	\$140,000
Cost of Work	\$1,419,000
Contingency	\$74,000
Owner Costs	\$30,000
Total	\$1,663,000

Est. Contingency Balance Returned: \$314,000

Est. Contingency Balance Returned, Percent of Total: 80%

Est. Bid Savings / VE Returned: \$95,500

Est. Final Total: \$409,500

Completed Projects

Miami University
Physical Facilities Department
Status of Capital Projects Report

6. **Soccer Stadium Improvements 2019:**

Porchowsky

This project provided a new, distinct stadium entrance and plaza for fans. The complex has become an additional unifying element in this part of campus through its new architecture and materials. In addition, the complex includes a new 700-seat bleacher structure and a complete re-skin and renovation of the existing press box. Infrastructure has been installed for potential future addition of field lighting.



Delivery Method: Single Prime Contractor

Project Revenue	
Design and Administration	\$190,470
Cost of Work	\$1,710,165
Contingency	\$150,000
Owner Costs	\$10,000
Total	\$2,060,635

Project Expense	
Design and Administration	\$187,067
Cost of Work	\$1,713,568
Contingency	\$128,706
Owner Costs	\$10,000
Total	\$2,039,341

Est. Contingency Balance Returned: \$21,294
 Est. Contingency Balance Returned, Percent of Total: 14%
 Est. Bid Savings / VE Returned: \$0
 Est. Final Total: \$21,294

Completed Projects

Miami University
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7. South Chiller Plant Conversion: (BOT Feb '18)

LaGrange

As part of the Campus Utility Master plan, the South Chiller Plant Conversion Project converted a large portion of the south half of campus from steam to simultaneous heating and cooling. This project included conveyance of hot water piping in existing tunnel systems and direct buried piping to connect the South Chiller Plant to several buildings. Hot water connection to Scott, Minnich, Richard, MacCracken, and Porter were achieved as these buildings were renovated. Hot water connection and conversion to Anderson, Hamilton, Harris, Heritage Commons, Rec Sports Center, Goggin Ice Center, Health Services, Phillips Hall were completed through the project. The South Chiller Plant is now a 24/7/365 plant distributing both hot and chilled water to these campus buildings. A 1,600,000 gallon chilled water thermal energy storage tank was added in the parking lot adjacent to the South Chiller Plant to reduce electric demand during peak consumption, resulting in operational savings for the University. This project was a key step in the Utility Master Plan to meet strategic energy reduction and campus sustainability goals of decommissioning coal-fired steam systems by 2026.



Delivery Method: Construction Manager at Risk

Project Revenue		Project Expense	
Design and Administration	\$1,550,000	Design and Administration	\$1,500,000
Cost of Work	\$18,500,000	Cost of Work	\$18,500,000
Contingency	\$1,000,000	Contingency	\$525,000
Owner Costs	\$200,000	Owner Costs	\$125,000
Total	\$21,250,000	Total	\$20,650,000

Est. Contingency Balance Returned: \$475,000
 Est. Contingency Balance Returned, Percent of Total: 47%
 Est. Bid Savings / VE Returned: \$125,000
 Est. Final Total: \$600,000

Completed Projects

Miami University
Physical Facilities Department
Status of Capital Projects Report

8. VOA Commerce Department Renovations:

Morris

This project renovated the Voice of America Learning Center to accommodate relocation of the Commerce Department from University Hall on the Hamilton Campus.

Delivery Method: Design-Build

Project Revenue	
Design and Administration	\$100,025
Cost of Work	\$665,500
Contingency	\$264,475
Owner Costs	\$170,000
Total	\$1,200,000

Project Expense	
Design and Administration	\$101,000
Cost of Work	\$665,500
Contingency	\$90,000
Owner Costs	\$152,000
Total	\$998,500

Est. Contingency Balance Returned: \$174,475
 Est. Contingency Balance Returned, Percent of Total: 65%
 Est. Bid Savings / VE Returned: \$27,025
 Est. Final Total: \$201,500

9. Walks and Drives 2019:

Dole

The Walks and Drives 2019 project included a wide range of work across the entire Oxford Campus. Some of the larger items of work in this year's project were the removal and reconstruction of a wider sidewalk on the East side of Patterson Avenue, raising the grade of the Patterson Avenue sidewalk to be flush with the roadway from Western Drive to Presser Hall, repaving the parking lot at Patterson Place, repaving the parking lot at Glos Center, replacement of damaged sidewalk at Heritage Commons, and preventative maintenance crack filling of multiple parking lots across campus.



Completed Projects

Miami University
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Walks and Drives 2019 (continued):

Delivery Method: Single Prime Contractor

Project Revenue	
Design and Administration	\$32,000
Cost of Work	\$1,017,000
Contingency	\$110,000
Owner Costs	\$41,000
Total	\$1,200,000

Project Expense	
Design and Administration	\$32,000
Cost of Work	\$808,000
Contingency	\$36,000
Owner Costs	\$16,000
Total	\$892,000

Est. Contingency Balance Returned: \$74,000
 Est. Contingency Balance Returned, Percent of Total: 67%
 Est. Bid Savings / VE Returned: \$234,000
 Est. Final Total: \$308,000

10. Yager West Stands HVAC Replacement 2019:

Rein

The Yager West Stands HVAC Replacement 2019 project included a new Dedicated Outdoor Air System (DOAS) unit to replace six air-cooled direct condensing air handling units. The project meets current code requirements, incorporates energy conservation, and improves climate throughout the building.

Delivery Method: Single Prime Contractor

Project Revenue	
Design and Administration	\$50,000
Cost of Work	\$845,000
Contingency	\$95,000
Owner Costs	\$10,000
Total	\$1,000,000

Project Expense	
Design and Administration	\$49,500
Cost of Work	\$844,000
Contingency	\$1,100
Owner Costs	\$12,400
Total	\$907,000

Est. Contingency Balance Returned: \$93,000
 Est. Contingency Balance Returned, Percent of Total: 98%
 Est. Bid Savings / VE Returned: \$0
 Est. Final Total: \$93,000

Completed Projects

Miami University
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Status of Capital Projects Report

Intentionally blank

Completed Projects

Miami University
Physical Facilities Department
Status of Capital Projects Report

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

Project	Budget
Airport Pavement Repair 2018	\$230,000
Alumni Hall Graduate Studio	\$253,800
Armstrong Student Center – Elevator Upgrade 2019	\$104,000
Armstrong Student Center – Esports Café 2019	\$306,900
Art Building – Room 148 Refresh	\$53,000
Bachelor Hall – Emergency Generator Replacement 2019	\$77,143
Bonham House – Interior Refresh	\$110,075
Brandon Hall – HVAC Upgrades	\$499,090
Campus Avenue Garage Improvements 2018	\$385,000
Campus Services – Roof Repairs 2019 – Heritage Commons and Stoddard Hall	\$90,000
Center for Career Exploration & Success Renovation Phase 1	\$241,300
Center for Performing Arts – Horizontal Limestone Repair	\$150,000
Chestnut Fields Ropes Challenge Course	\$300,000
Cole Service Building – Purchasing Renovation 2017	\$400,000
Collins Hall – HVAC Upgrades	\$359,677
Dennison Hall – HVAC Upgrades	\$500,000
Ecology Resource Center Barn – Phase 2	\$54,410
Ecology Resource Center – Ecology Classroom Facility	\$177,000
E & G Buildings – LED Retrofits 2019	\$350,000
E & G Buildings – LED Retrofits 2020	\$350,000
Engineering Building – Lab Gas Upgrades 2019	\$51,000
Engineering Building – Mezzanine Expansion	\$120,750
Engineering Workshop – State Route 73 Renovation 2018	\$275,000
Farmer School of Business 0042 Renovation	\$110,000
Farmer School of Business – Building Envelope Study	\$54,037
Field Hockey Field Upgrades	\$90,000
Garden Commons – Dishwasher Improvements 2019	\$200,000
Goggin Locker Room Energy Recovery 2020	\$325,000
Gross Family Athlete Development Center – One Stop	\$100,000
Hall Auditorium – Stage Lighting LED Replacement	\$125,000
Hamilton Campus – Mosler Hall E-Campus Expansion	\$500,000
Havighurst Hall – Chimney Caps 2020	\$100,000
Havighurst/Clawson Emergency Generator	\$100,000
Hepburn Hall – HVAC Upgrades	\$500,000
Hiestand Hall – Room 100 Renovation	\$183,000
Hiestand Hall – Air Handler 2 Conversion & Chilled Water Pumps Replacement	\$75,000
Hiestand Hall – Fire Alarm Upgrades	\$250,000
Hoyt Hall APC UPS Refresh 2019	\$120,000
Hoyt Hall UPS Upgrade 2020	\$175,000
HUB Quad Engraved Brick Replacement	\$145,500
Hughes Hall – 143/158 Renovation	\$154,000
Hughes Hall – Exterior Door Replacement	\$200,000
Institute for Food Farm – Solar Irrigation System	\$35,385
King Library – Howe Renovation	\$60,305
King Library – Main Floor Carpet, Phase 2	\$50,000

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King Library – Reading Rooms Renovation	\$54,000
Kreger Hall – Furniture Package	\$300,000
Lewis Place – Exterior repairs	\$250,000
Lewis Place – Walter Infiltration Improvements 2019	\$52,950
Maplestreet Station – Chimney Modifications	\$70,000
Marcum Conference Center – Alumni Center Study	\$62,000
Marcum Conference Center – Wallcovering Removal 2019	\$219,350
McGuffey Hall – Room 127 Renovation	\$72,400
McGuffey Hall – Room 406 Renovation	\$100,000
Miami Inn – Roof Replacement 2020	\$300,000
Middletown Campus – Johnston Hall Career Services Offices	\$400,000
Middletown Campus – Thesken Hall Fire Suppression	\$400,000
Millett Hall – Gym Floor Replacement 2019	\$400,000
Millett Hall – 074A Locker Room Renovation	\$58,625
Morris Hall – Chimney Flashing Repairs	\$100,000
Morris Hall – Shower Surrounds	\$250,000
Morris Hall & Thomson Hall - Masonry Work	\$55,000
MUO Campus Services Exterior 2020	\$173,000
MUO Dead Tree Removal 2019	\$150,000
MUO Emergency Radio responders Coverage System (ERRCS) Upgrade	\$470,000
MUO Masonry & Limestone Repairs 2019	\$195,000
MUO Misc ADA Projects	\$100,000
MUO Painting E & G Exterior 2019	\$150,000
North Campus & Campus Avenue Garage Water Infiltration	\$215,000
North Campus Garage Improvements 2019	\$295,000
North Chiller Plant – Automate Chemical Monitoring and Dosing	\$85,000
North Chiller Plant – Side-Steam Filtration for Condenser Water	\$115,000
North Chiller Plant – Upgrade Siemens BAS Panels	\$70,000
Old Manse – Electric Service Upgrade 2019	\$60,000
Peabody Hall – Classroom Finishes and Furniture	\$75,223
Peabody Hall – Electrical Distribution Improvement 2019	\$78,776
Peabody Hall – Restroom Upgrades 2019	\$499,000
Pearson Hall – Room 367J Lab Renovation	\$200,000
Phillips Hall – Exterior Door Replacement	\$50,000
Recreational Sports Center – Ceiling Pad Replacement	\$123,536
Recreational Sports Center – Exterior Sealant Replacement	\$90,000
Recreational Sports Center – Lightning Protection	\$50,000
Recreational Sport Center – Natatorium Lighting Replacement 2018	\$200,000
Regional Campuses – Classroom AV Tech Upgrades 2018	\$65,650
Residence Halls – Ventilation A/E Fees	\$290,000
Richard Hall – Electrical Modifications – 4 to 12.5kv Conversion	\$199,600
Roudebush Hall – Chiller Boiler and Humidifier Upgrade 2020	\$440,000
Roudebush Hall – Office Upgrade 2018	\$75,000
Simpson Shade House Renovation 2019	\$100,000
Switch House 2 Decommissioning	\$110,000
Switch House 6 to Switch House 7 Circuit Reconfiguration – Rebid	\$100,000
Symmes Hall – HVAC Upgrades	\$498,982
Tappan Hall – 2018 MEP Improvements	\$91,935
Tappan Hall – Exterior Upgrades	\$88,000

Miami University
Physical Facilities Department
Status of Capital Projects Report

UEA Plant Security Upgrades	\$500,000
Upham Hall – Room 382 Collaboratory	\$74,000
Utility Enterprise Plant Security Upgrades	\$500,000
VOA – Exterior Repairs	\$100,000
Western Dining Commons – Express Renovation	\$98,000
Williams Hall – Renovation 2018	\$338,200
Yager – Field Hockey Locker Room Upgrade	\$225,000
Yager – Football Offices	\$100,000
Yager West Shelter	\$181,130
Yager West Stands Fire Alarm Upgrade	\$100,000

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

Project	Original Budget	Returned Funds
Art Building – Room 130 Conversion to RAD Lab	\$404,360	\$43,865
Benton Hall – Technology and Classroom Upgrade	\$97,625	\$31,595
Campus Avenue Garage Improvements 2018	\$385,000	\$48,461
Campus – Dead Tree Removal 2018	\$150,380	\$102,837
Campus Services Exterior Painting 2018	\$161,550	\$20,697
Center for Performing Arts – Basement Renovation	\$227,540	\$30,743
Creative Arts – New Pianos	\$297,060	\$2,500
E&G Building Painting 2018	\$182,674	\$22,071
Engineering Building – Misc 2018 AV	\$68,092	\$0
Hughes Hall – 4 th Floor Offices	\$500,000	\$124,527
King Library – 320 Refresh	\$101,040	\$22,713
Marcum Conference Center – Window Replacement Phase 2	\$156,600	\$12,727
North Campus – Duct Completion 2018	\$120,000	\$5,100
Psychology Building – 126/242 Renovation	\$84,868	\$47,086
Recreational Sports Center – Envelope Evaluation	\$145,000	\$36,098
Recreational Sports Center – Building Envelope Repairs 2017	\$102,580	\$47,419
Recreational Sports Center – Controls	\$250,000	\$32,771
Regional Campuses – Classroom AV Tech Upgrades 2017	\$250,000	\$59,526
Yager – East Stands Masonry Repair	\$200,000	\$1,265
Yager West – Motion Capture Room	\$75,000	\$1,756

Miami University
Physical Facilities Department
Status of Capital Projects Report

Intentionally blank

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

Construction Manager at Risk (CMR) – is a delivery method which entails a commitment by the construction manager to deliver the project within a Guaranteed Maximum Price (GMP). The owner contracts the architectural and engineering services to perform the design from concept through construction bid documents using the construction manager as a consultant. The construction manager acts as the equivalent of a general contractor during the construction phase. CMR arrangement eliminates a "Low Bid" construction project. This method will typically be used on projects with high complexity and demanding completion schedules.

Contingency – includes both owner contingency and the D/B or CMR contingency where applicable.

Cost of the Work – is the cost of construction. This includes general condition fees, contractor overhead and profit, D/B or CMR construction stage personnel.

Design & Administration – includes all professional services to support the work. This consists of base Architect/Engineer (A/E) fees, A/E additional services, A/E reimbursables, non-error/omission A/E contingency fees, geotechnical services, special inspection services partnering services, multi-vista photo documentation of projects, D/B or CMR pre-construction services, third party estimator, and local administration fees.

Design Build (D/B) – is a project delivery method in which the design and construction services are contracted by a single entity and delivered within a Guaranteed Maximum Price (GMP). Design Build relies on a single point of responsibility contract and is used to minimize risks for the project owner and to reduce the delivery schedule by overlapping the design phase and construction phase of a project. This method will typically be used on projects with less complexity and have demanding completion schedules.

Guaranteed Maximum Price (GMP) – is the negotiated contract for construction services when using D/B or CMR. The owner negotiates a reasonable maximum price for the project (or component of the project) to be delivered within the prescribed schedule. The D/B firm or CMR is responsible for delivering the project within the agreed upon GMP. This process eliminates bidding risks experienced by the owner, allows creative value engineering (VE) to manage the budget, and permits portions of the work to begin far earlier than traditional bidding of the entire project.

Multiple Prime Contracting – is a project delivery method historically allowed by the State of Ohio. The owner contracts the architectural and engineering services to perform the design from concept through construction bid documents. The construction services are divided into various trade specialties – each bid as a separate contract (general, plumbing, mechanical, electrical, sprinkler, etc.). The owner is responsible for managing the terms of each contract and coordinating the work between the multiple contractors.

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

Preconstruction Services – are the development and design services provided by a D/B firm or CMR to the owner. These services are typically performed for an identified cost prior to the negotiation of a GMP. These services are included in "Design and Administration."

Single Prime Contracting – is a project delivery method in which the owner contracts the architectural and engineering services to perform the design from concept through construction bid documents. The construction services are contracted separately, but through a single entity. Single Prime Contracting is beneficial on projects with specialized construction requiring more owner oversight or control. This method will typically be used on projects with high complexity and low schedule importance.

Status of Capital Projects Updates

September 19, 2019

Pearson Hall Renovations, Phase 2

Attachment C

Status of Capital Projects
AVP Powell

September 19, 2019

Project Cost: \$30,000,000

Cost of Work: \$25,238,135

Completion Date/% Comp: August 2020/65%

Project Delivery Method: Design-Build

Contingency/Balance: \$1,500,000/53%





Presser Hall Bridge Renovation

Attachment C

Status of Capital Projects
AVP Powell

September 19, 2019

Project Cost: \$1,500,000

Cost of Work: \$1,004,500

Completion Date/% Comp: October 2019/85%

Project Delivery Method: Single Prime Contractor

Contingency/Balance: \$115,000/90%



Stanton Hall Renovation

Attachment

Status of Capital Projects
AVP Powell

September 19, 2019

Project Cost: \$19,000,000

Cost of Work: \$16,000,000

Completion Date/% Comp: August 2020/30%

Project Delivery Method: Design-Build

Contingency/Balance: \$1,089,000/100%



Attachment



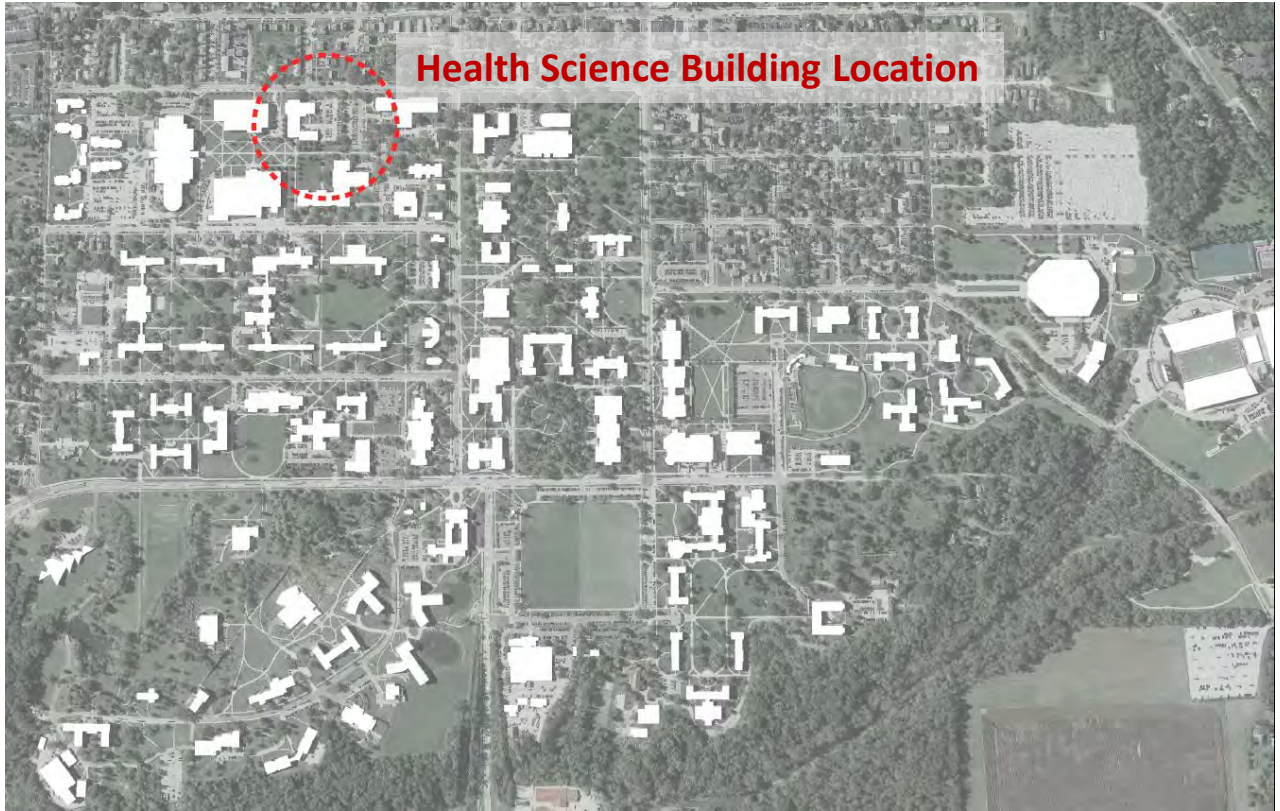
Questions?

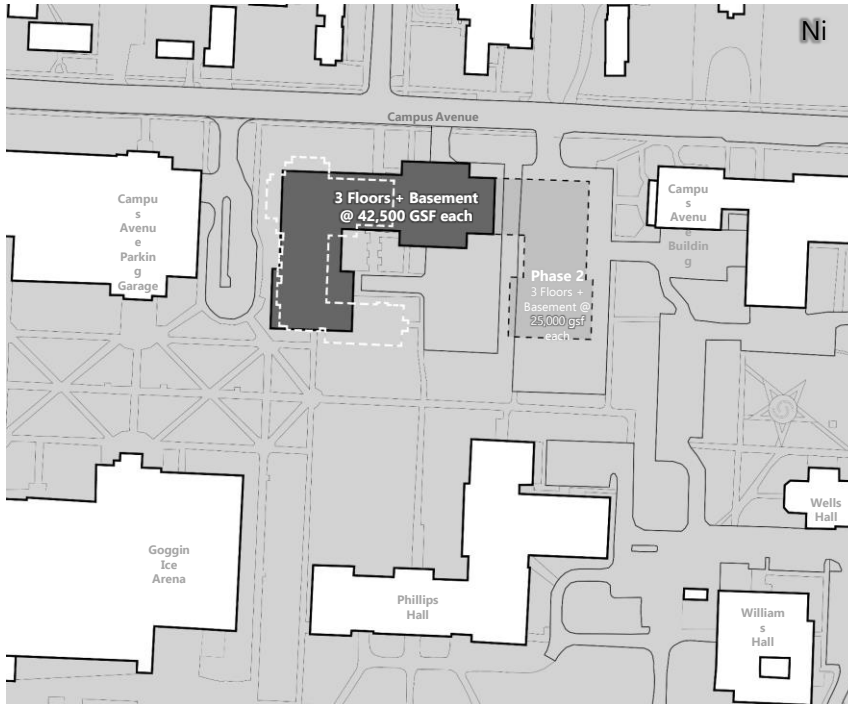
Health Science Building

September 19, 2019



MIAMI UNIVERSITY





Health District

HEALTH SERVICES SITE

Pros

- Near Kinesiology as a key interdisciplinary adjacency with the opportunity to create a 'holistic human health district'.
- Integration of Health Service Center with Clinical Health Sciences programs.
- Adjacent to local community – creates a "face" for the Health District with increased visibility.
- Easy access for both Students and Community (students using this facility are upper-class and predominately live off campus).
- Public does not need to drive through campus to access.
- Parking accessed from perimeter of campus.
- Synergies with athletics and rec sports.
- Increased height density opportunities for future district.
- Health District concept supports the potential of creating a consolidated health division.
- Health Services Center is facing an addition and renovation.
- Close proximity of Campus Avenue Parking Garage diminishes the need to add significant parking.

Cons

- Demolition of Health Services
- Displaces Parking Lot ~ 130 spaces
- Multiple phases to 'complete' district

Summary

Demolition:	Existing Health Services Building
New Building:	170,000 GSF (Health
Science Phase 1 @ 130,000 GSF +	Health Services @ 40,000
GSF)	Potential Phase 2 =

100,000 GSF

Construction Cost:

\$74M

(Phase one)

(170,000 GSF x \$425/sf + add'l costs)

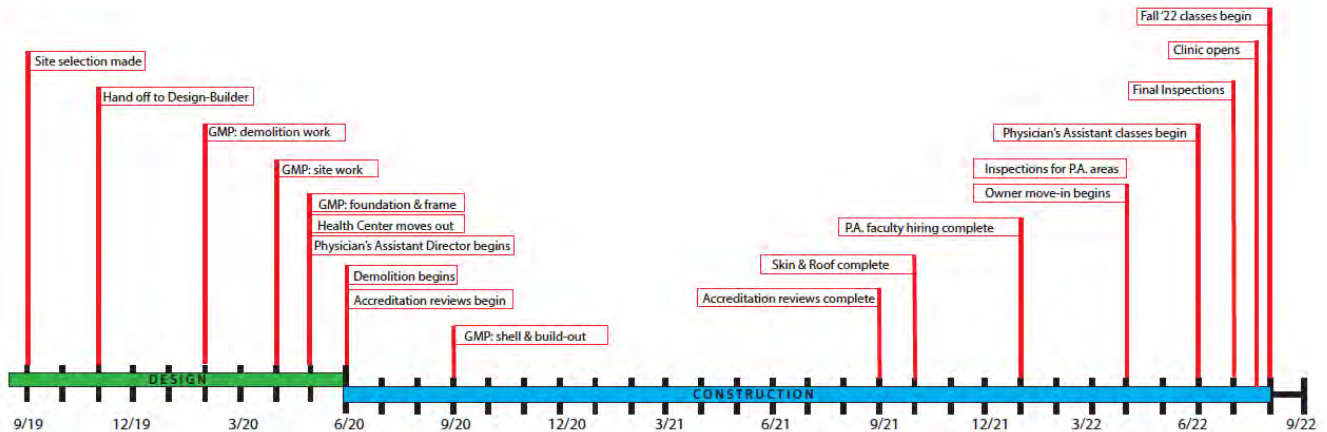
Total Project Cost:

\$96,000,000

Unknown Costs:

Cost to temporarily relocate Health Services

Health Science Building Timeline



Health Science Building Funding

<u>Project component:</u>	<u>Budget:</u>
Est. Design and Administration:	\$ 6,000,000
Est. Cost of Work:	\$ 76,000,000
Est. Owner's Costs:	\$ 7,000,000
Est. Contingency:	<u>\$ 7,000,000</u>
 Est. Total:	 \$ 96,000,000

Estimated Sources of Funding for the Project

State Capital Appropriation	\$20-25 Million
Tri-Health Contract	\$ 3 Million
Existing Project Planning Funds	\$ 4.5 Million
Existing Funds for Health Center Renovation	\$ 4.5 Million
Facility Naming	\$ 0-35 Million
Sponsorship and Other Naming Opportunities	\$ 0-10 Million
Carry Forward or Other Local Funds	\$10-30 Million
Debt (To fund all unidentified sources and possible Delays in cash flow from donations.)	\$ 0-50 Million

Questions?

RESOLUTION R2020-xx

WHEREAS, Miami University has identified the need to grow health science enrollments in the future through expanded program offerings on the Oxford Campus; and

WHEREAS, the University continues to experience increased demand for the newly offered nursing program on the Oxford Campus; and

WHEREAS, the Boldly Creative initiative has awarded funding to establish a Physician's Assistant program that is expected to enroll its first class in June of 2022 but facilities essential to this new program do not currently exist; and

WHEREAS, a comprehensive facility programming effort was completed earlier this year and identified value in co-locating academic programs and administrative services with similar clinical requirements in the same neighborhood on campus; and

WHEREAS, it is the recommendation of the planning committee that the new Health Science facility house academic programs in Nursing, a Physician's Assistant program, and Speech Pathology and Audiology as well as the existing health services provided to students and employees at the current Health Services Center that absent these services being included in the new facility will require its existing facility to be expanded and improved to meet the current demand for these services; and

WHEREAS, the new Health Science facility is expected to be constructed near Phillips Hall, home of Kinesiology and Health, the Recreational Sports Center, and Goggin Ice Center with the expectation that its close proximity to these existing health and fitness services will support improved collaboration, inter-professional learning, a theme of holistic human health, and a vision of a new University health district; and

WHEREAS, the new facility needs to be substantially complete by early summer of 2022 to receive the initial cohort for the Physician Assistants program; and

WHEREAS, Miami University has determined that reduced costs, speed of implementation, and coordination may be gained by using the Design Build project delivery method for this project; and

WHEREAS, Miami University has identified funds in the amount of \$4,500,000 to advance the design, cost estimating, early site development, and preconstruction services required to develop a Guaranteed Maximum Price (GMP) for the new facility and all enabling projects; and

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

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the

Senior Vice President for Finance and Business Services and Treasurer, to proceed with the award of a contract for the preconstruction phase of a new Health Science facility which includes planning, design, estimating and all related preconstruction services necessary to prepare the Guaranteed Maximum Price (GMP) for a budget not to exceed \$4,500,000.

Executive Summary
for the
Health Science Facility
September 19, 2019

The recent strategic planning effort identified growth in health science fields as a priority for the University. The U.S. Department of Labor's Bureau of Labor Statistics and Ohio's Department of Job and Family Services 2026 Employment Projections identify health care professions "to be among the fastest growing occupational groups during the 2016-2026 decade."

Nursing prior to fall 2018 was available only to students on the Hamilton and Middletown campuses. An initial cohort of about 40 students grew to about 80 students this fall. Applications have remained very strong for nursing on the Oxford Campus but the current facilities limit enrollment for each cohort to about 80 students. In concert with the Boldly Creative award to establish a Physician's Assistant (PA) program, a consultant has been hired to assist in developing the new PA program and to assist in defining the facility needs for this new program. To better understand the implications across existing and planned health science programs, a facility planning committee was appointed by President Crawford and Provost Callahan with representatives from programs and departments across the university to define the impact of these new or expanded programs on current facilities and to understand their future facility needs. The committee during this process also identified synergies among several current programs and common goals including a focus on holistic human health and a desire for students to have an inter-professional experience.

The affected academic programs include Nursing, Physician's Assistant, Speech Pathology and Audiology and also the University's existing student and employee Health Services Center. In addition, the committee stressed the importance of collaboration and inter-professional opportunities across several fields not currently planned to be located within the new facility, such as Kinesiology and Health. Evaluating the site analysis data and future program goals resulted in an optimal building site near Phillips Hall, the South Campus Parking Garage, the Recreational Sports Center, and the Goggin Ice Center. This site also offers a vision for a new health district on the campus.

The building is expected to be around 170,000 gross square feet in size and offer state of the art lab and classroom opportunities for students and faculty. Construction is expected to begin in the late spring or early summer of 2020 and be completed by early summer of 2022. The preliminary estimate of the total cost of the project is \$96 million. The \$4.5 million in planning

costs has already been funded from end of the year funding from fiscal year 2018. Sources of funding for the project need to be finalized but the identified sources are summarized below with a detailed cost estimate for the project.

<u>Project component:</u>	<u>Budget:</u>
Est. Design and Administration:	\$ 6,000,000
Est. Cost of Work:	\$ 76,000,000
Est. Owner's Costs:	\$ 7,000,000
Est. Contingency:	<u>\$ 7,000,000</u>
Est. Total:	\$ 96,000,000

Estimated Sources of Funding for the Project

State Capital Appropriation	\$20-25 Million
Tri-Health Contract	\$ 3 Million
Existing Project Planning Funds	\$ 4.5 Million
Existing Funds for Health Center Renovation	\$ 4.5 Million
Facility Naming	\$ 0-35 Million
Sponsorship and Other Naming Opportunities	\$ 0-10 Million
Carry Forward or Other Local Funds	\$10-30 Million
Debt (To fund all unidentified sources and possible delays in cash flow from donations.)	\$ 0-50 Million

Preliminary Year End Operating Results

Review of Net Position and Carry Forward Balances

September 19, 2019



MIAMI UNIVERSITY

Unrestricted Net Position Summary

	<u>FY2019</u>	<u>FY2018</u>	<u>Change</u>
Fund Balances & Reserves- Before Pension Liability	\$ 126,924,337	\$ 111,500,448	\$ 15,423,890
Ohio Pension Liability	<u>(348,475,191)</u>	<u>(339,107,287)</u>	<u>(9,367,904)</u>
Fund Balances and Central Reserves - Net	<u>(221,550,854)</u>	<u>(227,606,839)</u>	6,055,986
Carry Forward and Designated - Academic Divisions	183,105,288	175,994,914	7,110,374
Carry Forward and Designated - Administrative Divisions	54,909,461	49,990,769	4,918,692
Facility Renewal & Replacement Funds	212,109,131	195,134,404	16,974,727
Quasi-Endowment	<u>120,481,550</u>	<u>116,836,069</u>	<u>3,645,482</u>
Total Unrestricted Net Position	<u>\$ 349,054,576</u>	<u>\$ 310,349,315</u>	<u>\$ 38,705,261</u>

Miami University
Unrestricted Net Position
at June 30, 2019 and 2018

Oxford and Regional Campuses Central Fund Balances & Reserves

	<u>FY2019</u>	<u>FY2018</u>	<u>Change</u>
Unallocated Fund Balance	\$ 1,607,294	\$ 2,779,677	\$ (1,172,383)
Reserve for Investment Fluctuations	79,758,887	60,168,851	19,590,036
Reserve for Health Care Stabilization	15,000,000	15,000,000	0
Reserve for Financial Aid	8,066,232	7,942,598	123,634
Reserve for Litigation	<u>1,547,953</u>	<u>1,547,953</u>	<u>0</u>
Total Oxford Central Fund Balances	<u>\$ 105,980,366</u>	<u>\$ 87,439,080</u>	<u>\$ 18,541,286</u>
Hamilton	\$ 11,541,794	\$ 9,689,407	\$ 1,852,387
Middletown	1,730,391	1,381,594	348,798
Voice of America	<u>118,844</u>	<u>120,058</u>	<u>(1,214)</u>
Total Regional Campus Central Fund Balances	<u>\$ 13,391,030</u>	<u>\$ 11,191,058</u>	<u>\$ 2,199,972</u>
Auxiliary Enterprises	2,689,121	7,835,721	(5,146,600)
Encumbrances	<u>4,863,821</u>	<u>5,034,589</u>	<u>(170,768)</u>
Total All Fund Balances & Reserves	<u>\$ 126,924,337</u>	<u>\$ 111,500,448</u>	<u>\$ 15,423,890</u>

Analysis of Investment Fluctuation Fund at June 30, 2019

Current Balance of

Investment Fluctuation Fund	\$79,758,887
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Policy Target for Fund:

Two Standard Deviation Loss	107,641,623 ¹
Annual Investment Income Budget	6,490,000
Required Fund	114,131,623

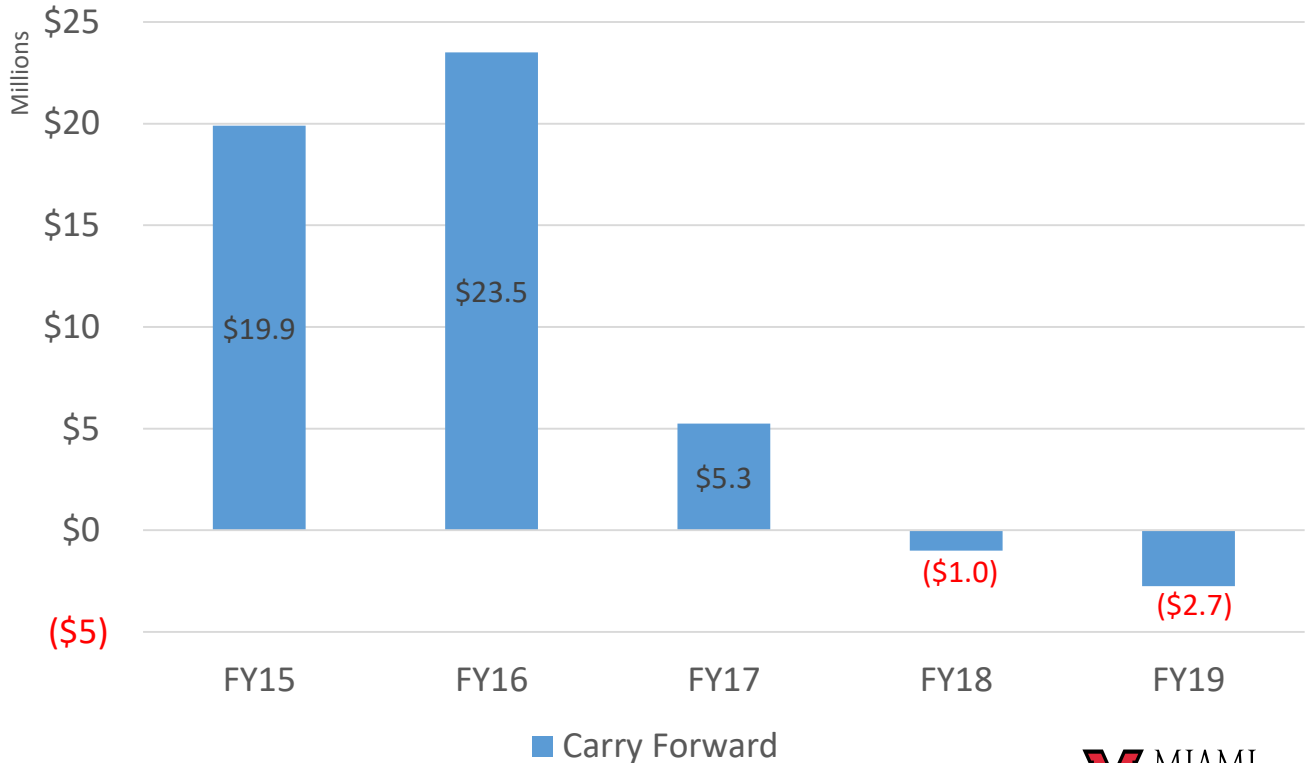
Surplus or (Shortfall in Fund)	(\$34,372,736)
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¹The two standard deviation loss is based on the total investment at June 30, 2019 of \$668,581,509.

Unrestricted Net Position by University Division

Division	Carry Forward	Designated Funds	Fund Balance & Reserves	FY 2019 Total	FY 2018 Total
Provost					
Arts & Science	\$ 35,152,639	\$ 11,239,393	\$ -	\$ 46,392,032	\$ 49,310,007
Education, Health & Society	14,767,040	3,581,174	0	18,348,214	20,981,905
Farmer School of Business	12,671,538	10,885,502	0	23,557,040	28,518,065
Engineering & Computer Services	1,513,783	2,290,083	0	3,803,866	8,565,466
Creative Arts	5,338,881	812,010	0	6,150,891	7,719,424
Regional Campuses	6,110,338	4,059,713	13,391,030	23,561,081	22,705,712
Other	28,367,347	46,315,846	0	74,683,193	49,385,393
Sub-Total Provost	\$ 103,921,566	\$ 79,183,722	\$ 13,391,030	\$ 196,496,318	\$ 187,185,972
President	\$ 2,274,901	\$ 47,669	\$ -	\$ 2,322,570	\$ 1,560,471
Finance & Business Services					
Physical Facilities	1,029,011	1,293,614	0	2,322,625	2,618,833
Other	2,043,493	4,574,435	0	6,617,928	5,100,729
Enrollment Management	1,070,320	1,015,595	0	2,085,915	1,776,605
Student Life	1,017,679	1,746,395	0	2,764,074	1,893,066
University Advancement	828,063	17,037,022	0	17,865,085	19,998,261
Information Technology	3,239,200	8,696,673	0	11,935,873	9,146,488
Sub-Total Administrative	\$ 11,502,667	\$ 34,411,403	\$ -	\$ 45,914,070	\$ 42,094,453
Auxiliary Enterprise	0	0	2,689,121	2,689,121	7,835,721
Central Budget	1,250,681	7,744,710	105,980,366	114,975,757	95,335,395
Sub-Total Available Balances	\$ 116,674,914	\$ 121,339,835	\$ 122,060,517	\$ 360,075,266	\$ 332,451,541
Facility Renewal & Replacement	0	0	212,109,131	0	195,134,404
Quasi-Endowment	0	0	120,481,550	0	116,836,069
Reserve for Encumbrances	0	0	4,863,821	0	5,034,589
Total Before Pension Liability	\$ 116,674,914	\$ 121,339,835	\$ 459,515,019	\$ 360,075,266	\$ 649,456,602
Less Pension Liability	0	0	(348,475,191)	0	(339,107,287)
Total Unrestricted Net Position	\$ 116,674,914	\$ 121,339,835	\$ 111,039,828	\$ 349,054,576	\$ 310,349,315

Annual Change in Academic Divisions' Carry Forward Balances



Unrestricted Net Position Facility Renewal and Replacement Funds

	<u>FY2019</u>	<u>FY2018</u>	<u>Change</u>
Oxford- General	\$ 15,478,329	\$ 4,056,013	\$ 11,422,316
Hamilton Campus	9,117,826	13,948,734	(4,830,908)
Middletown Campus	2,216,919	2,236,691	(19,772)
Voice of America	242,717	165,666	77,051
Oxford Auxiliary	94,893,274	66,893,849	27,999,425
Projects Funded/Not Expended	<u>90,160,066</u>	<u>107,833,451</u>	<u>(17,673,385)</u>
Total Facility Renewal & Replacement	<u>\$ 212,109,131</u>	<u>\$ 195,134,404</u>	<u>\$ 16,974,727</u>

Review of Financial Ratios

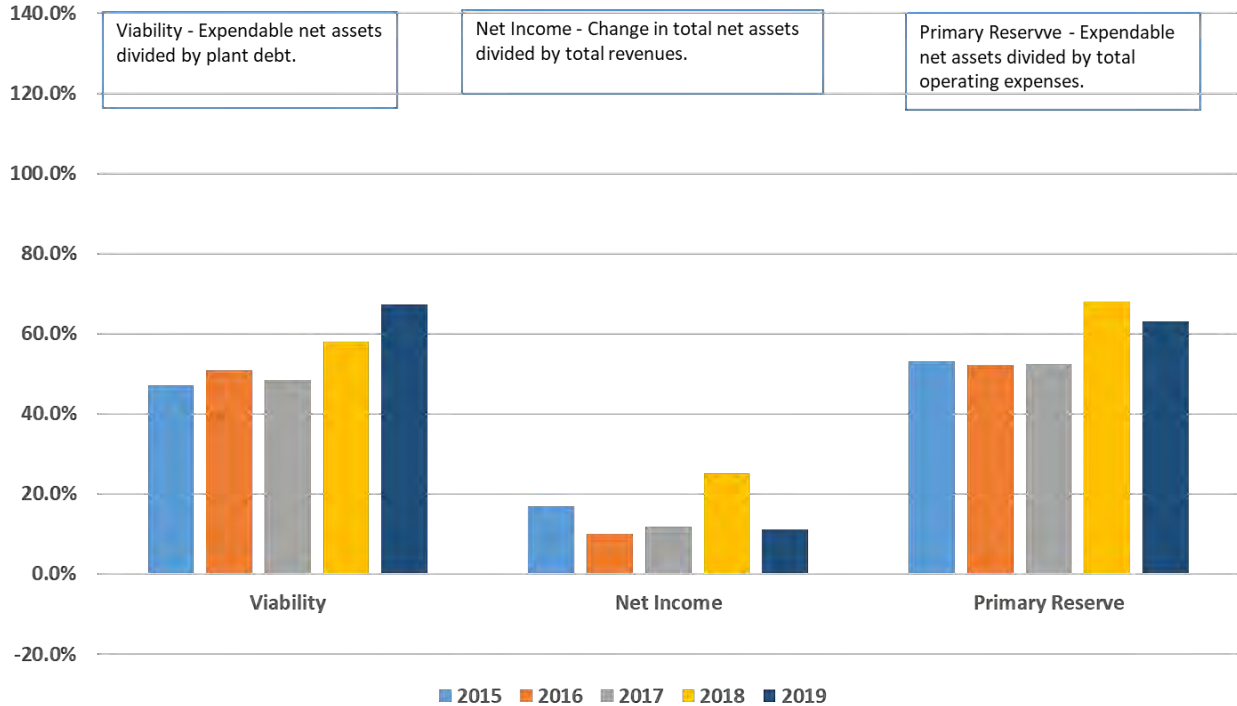
September 19, 2019



MIAMI UNIVERSITY

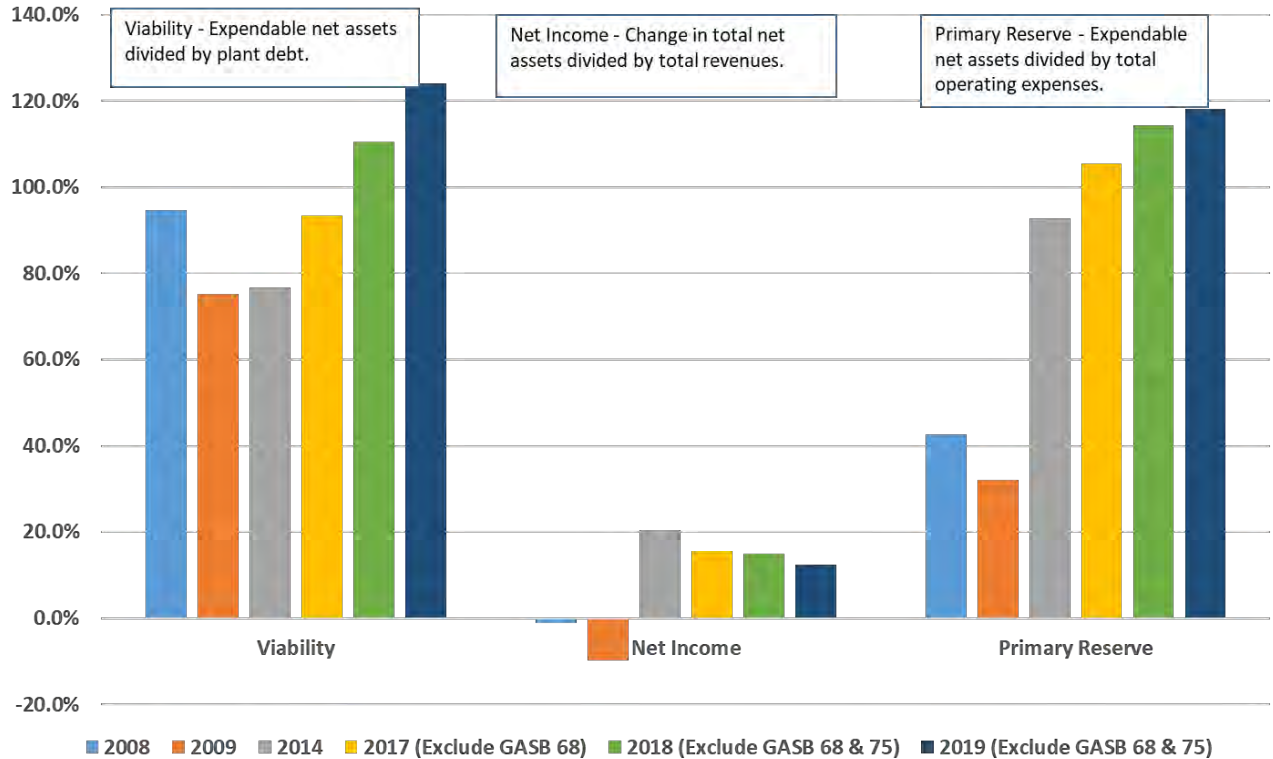
Miami University Financial Performance

Includes the Effect of GASB 68 & 75 (FY15, FY16, FY17, FY18 & FY19)



Miami University Financial Performance

Excludes the Effect of GASB 68 & 75 (FY08, FY09, FY14, FY17, FY18 & FY19)



Review of Gift Funded Capital Projects and Trends in Housing and Dining Financial Performance

September 19, 2019



MIAMI UNIVERSITY

Status of Gift Funded Projects

as of June 30, 2019

<u>Project Description</u>	<u>Project Budget</u>	<u>Project Budget Not Funded</u>	<u>Outstanding Pledges</u>	<u>Outstanding Bequests</u>	<u>Project Deficit</u>
Athletic Performance Center	\$22,993,815	\$14,559,369	\$8,893,893	\$0	\$5,665,476
Goggin Ice Arena	36,009,525	1,156,477	600,000	40,000	516,477
Hayden Park Addition	3,943,307	515,716	15,932	500,000	0
Dauch Indoor Sports Center	<u>14,000,000</u>	<u>3,539,157</u>	<u>2,301,569</u>	<u>1,500,000</u>	<u>0</u>
Total	\$76,946,647	\$19,770,719	\$11,811,394	\$2,040,000	\$6,181,953

¹\$356,290 was pledged towards the project in fiscal year 2019

²\$1,047,673 was pledged towards the project in fiscal year 2019

Residence and Dining Halls Net Increase for Fiscal Year 19-09

	<u>FY19</u>	<u>FY18</u>	<u>FY17</u>	<u>FY16</u>	<u>FY15</u>	<u>FY14</u>	<u>FY13</u>	<u>FY12</u>	<u>FY11</u>	<u>FY10</u>
Revenues	\$ 115,298,363	\$ 110,343,907	\$ 105,966,230	\$ 99,675,905	\$ 95,379,311	\$ 88,831,459	\$ 81,287,838	\$ 78,756,210	\$ 76,033,181	\$ 73,504,118
Expenses										
Salaries & Benefits	17,668,325	17,747,770	21,629,860	20,457,009	19,779,250	19,282,892	19,143,162	20,522,868	21,083,130	26,154,177
Operating Expenses and Food Purchases	37,545,249	36,488,478	32,938,874	34,534,197	32,202,763	30,177,911	27,110,500	28,282,014	27,174,705	26,335,723
Residence Life Transfer to Student Life	<u>5,908,139</u>	<u>5,833,638</u>	<u>5,336,093</u>	<u>5,323,404</u>	<u>5,059,978</u>	<u>4,786,056</u>	<u>4,802,246</u>	<u>4,677,926</u>	<u>4,641,010</u>	<u>0</u>
Total Expenses	61,121,713	60,069,886	59,904,827	60,314,610	57,041,991	54,246,859	51,055,908	53,482,808	52,898,845	52,489,900
Net Income Before Debt Service & Transfers	\$ 54,176,650	\$ 50,274,021	\$ 46,061,402	\$ 39,361,294	\$ 38,337,320	\$ 34,584,600	\$ 30,231,930	\$ 25,273,402	\$ 23,134,336	\$ 21,014,218
Debt Service and Transfers										
Debt Service	(42,391,186)	(41,597,907)	(35,973,640)	(33,873,421)	(30,866,290)	(22,303,542)	(19,882,993)	(11,906,810)	(5,816,005)	(3,760,628)
Capital Projects	(13,956,020)	(8,545,255)	(10,087,720)	(5,487,287)	(7,463,613)	(11,845,020)	(10,305,050)	(13,339,934)	(17,216,813)	(17,089,500)
Total Facility Investment	(56,347,206)	(50,143,162)	(46,061,360)	(39,360,708)	(38,329,903)	(34,148,562)	(30,188,043)	(25,246,744)	(23,032,818)	(20,850,128)
Change in Fund Balance	\$ (2,170,556)	\$ 130,859	\$ 42	\$ 586	\$ 7,417	\$ 436,038	\$ 43,887	\$ 26,658	\$ 101,518	\$ 164,090
Total All Fund Balances and Reserves	\$ 62,234,752	\$ 57,476,589	\$ 80,112,906	\$ 71,931,648	\$ 66,164,901	\$ 60,014,075	\$ 51,780,699	\$ 44,436,411	\$ 36,052,128	\$ 23,696,971

Miami University Foundation

Preliminary Year End

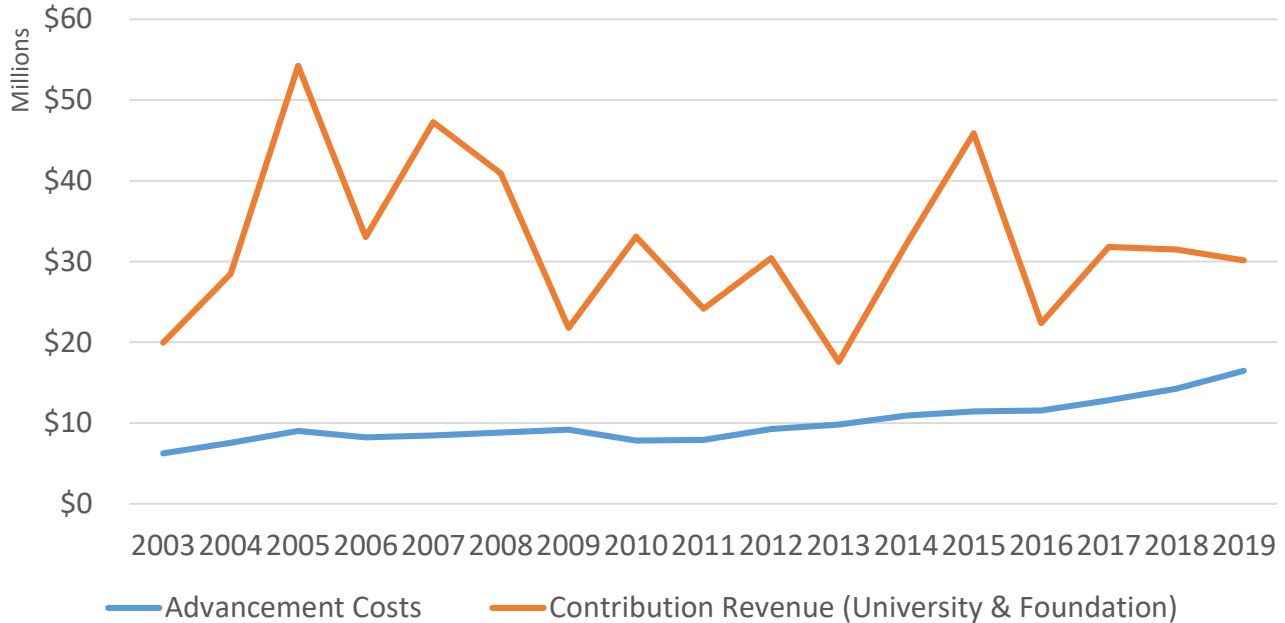
Operating Results

September 19, 2019

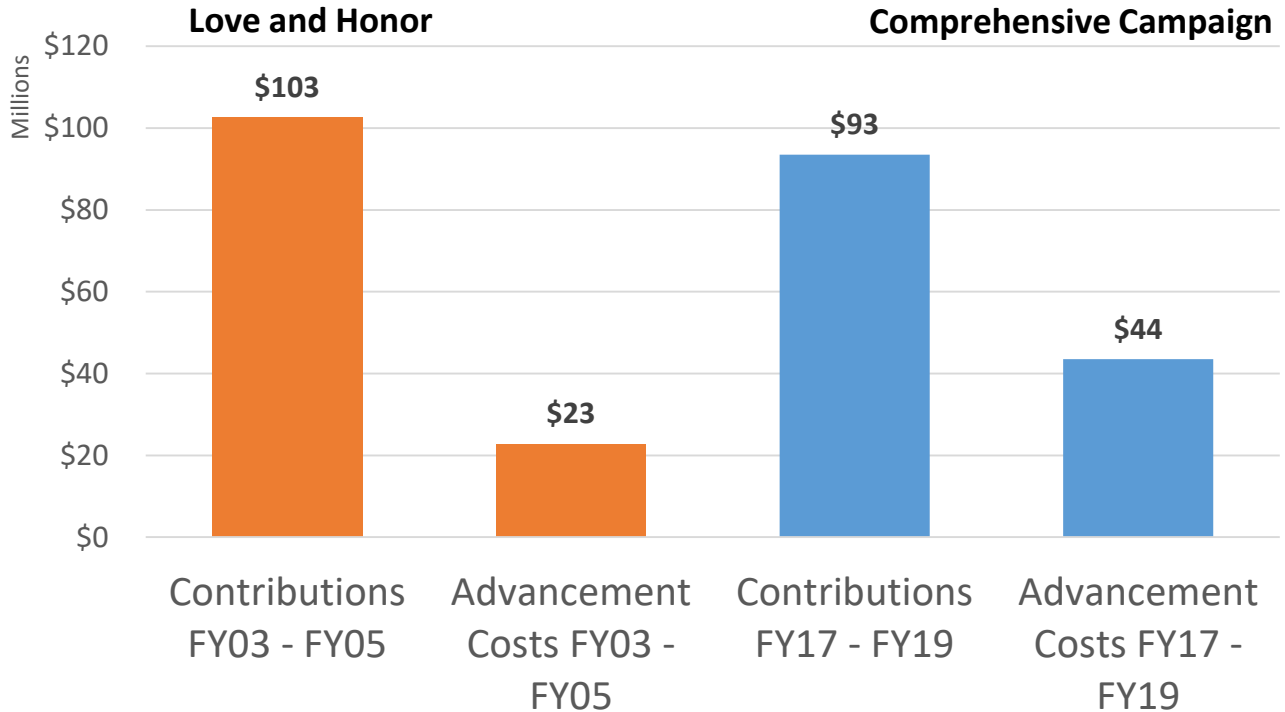


MIAMI UNIVERSITY

Trends in Contribution Revenue & Advancement Costs Based on Accounting Standards



Love & Honor Campaign Compared to Current Comprehensive Campaign First Three Years



Endowment Model

Fiscal Year	Endowment Balance	Yellow cells are variable inputs					Ending Balance
		Endowment Pledge	Endowment Addition	Quasi-Endowment Additions	Administrative Fee and Payout	Investment Earnings	
		\$ 75,000,000	5 Annual Inst	\$5 M Per Year	5.00%	7.00%	
2016	\$ 444,154,847		\$ 10,000,000	\$ 5,000,000	\$ 22,207,742	\$ 31,090,839	\$ 468,037,944
2017	\$ 468,037,944		\$ 15,000,000	\$ 5,000,000	\$ 23,401,897	\$ 32,762,656	\$ 497,398,703
2018	\$ 497,398,703	\$ 75,000,000	\$ 25,000,000	\$ 5,000,000	\$ 24,869,935	\$ 34,817,909	\$ 537,346,677
2019	\$ 537,346,677	\$ 75,000,000	\$ 40,000,000	\$ 5,000,000	\$ 26,867,334	\$ 37,614,267	\$ 593,093,610
2020	\$ 593,093,610	\$ 75,000,000	\$ 55,000,000	\$ 5,000,000	\$ 29,654,681	\$ 41,516,553	\$ 664,955,483
2021	\$ 664,955,483	\$ 75,000,000	\$ 70,000,000	\$ 5,000,000	\$ 33,247,774	\$ 46,546,884	\$ 753,254,592
2022	\$ 753,254,592	\$ 75,000,000	\$ 75,000,000	\$ 5,000,000	\$ 37,662,730	\$ 52,727,821	\$ 848,319,684
2023	\$ 848,319,684	\$ 75,000,000	\$ 75,000,000	\$ 5,000,000	\$ 42,415,984	\$ 59,382,378	\$ 945,286,078
2024	\$ 945,286,078	\$ 75,000,000	\$ 75,000,000	\$ 5,000,000	\$ 47,264,304	\$ 66,170,025	\$ 1,044,191,799
Actual Performance							
2016	\$ 444,154,847		\$ 10,715,354	\$ 19,043,233	\$ 20,930,385	\$ (19,209,480)	\$ 433,773,569
2017	\$ 433,773,569	\$ 24,605,411	\$ 15,791,252	\$ 21,332,000	\$ 19,744,046	\$ 47,895,136	\$ 499,047,911
2018	\$ 499,047,911	\$ 3,784,876	\$ 16,121,982	\$ 1,503,253	\$ 21,438,537	\$ 31,700,000	\$ 519,973,725
2019	\$ 519,973,725	\$ 7,604,601	\$ 8,396,858	\$ 5,299,572	\$ 22,596,170	\$ 11,340,224	\$ 522,799,782

* Note: actual endowment pledges exclude bequests due to uncertainty of timing

Summary of University and Foundation Gift Activity for Scholarships

Contributions	Fiscal Year 2019
Gifts- Foundation	
Commitments for Scholarships	\$ 24,487,445
Commitments for Recruitment Scholarships	\$ 10,040,213
Gifts- University	
Commitments for Scholarships	\$ 3,552,605
Commitments for Recruitment Scholarships	\$ 1,569,131
Permanent Endowment- Foundation	
Cash for Scholarships	\$ 5,731,637
Cash for Recruitment Scholarships	\$ 3,185,041
Permanent Endowment- University	
Cash for Scholarships	\$ 108,834
Cash for Recruitment Scholarships	\$ 10,774

Questions?

Administrative Fee Budget Resolution

September 19, 2019



MIAMI UNIVERSITY

Miami University

Finance & Audit Committee

FY2020 Administrative Fee Budget

Estimated Fee Revenue	\$	5,272,220	
Expenses			
Advancement Related Development	\$	1,228,687	23%
Advancement Related Operations	\$	1,343,750	25%
Investment Related	\$	2,344,826	44%
Contingency	\$	<u>354,957</u>	<u>7%</u>
Total	\$	5,272,220	100%

The annual administrative fee is disclosed in endowment gift agreements

Ohio State University assesses a 1% annual fee (down from 1.33%) on endowment market value
 University of Cincinnati assesses a 1% annual fee (down from 2%) on endowment market value
 and a 5% fee on new current use gifts

Questions?

Business Session
Item 6
September 19, 2019
Finance and Audit

RESOLUTION R2019-

WHEREAS, Miami University incurs certain costs for the generation of new gifts that benefit the Miami University endowment fund; and

WHEREAS: the Miami University Board of Trustees previously adopted an Administrative Fee Plan which authorizes the assessment of an annual administrative fee to be used to offset some of the advancement and investment management expenses; and

WHEREAS: The Miami University Board of Trustees has determined the Administrative Fee Plan should be an Administrative Fee Policy; and

WHEREAS: The Administrative Fee Policy is hereby attached;

NOW THEREFORE BE IT RESOLVED: The Miami University Board of Trustees adopts the Administrative Fee Policy; and

BE IT FURTHER RESOLVED: Resolution R2017-27 is hereby rescinded.

MIAMI UNIVERSITY
Administrative Fee Policy
September 2019

OBJECTIVE

The objective of the Administrative Fee Policy is to reimburse Miami University to support certain expenses related to the advancement and investment of the Miami University endowment fund and annual fund.

REVENUE

An administrative fee of 1.00 percent will be calculated against the market value of the Miami University endowment investment pool as of March 31 (in conjunction with the annual spending distribution calculation). The Administrative Fee may be reduced or waived for any endowed gift with the approval of the Senior Vice President for University Advancement and the Senior Vice President for Finance and Business Services. The total Administrative Fee revenue will be distributed to the University's Education & General Fund before the end of the following fiscal year and used to offset certain costs incurred in that fiscal year as described below.

EXPENSES

The administrative fee revenue shall be used to offset expenses as follows:

- **Advancement:** A portion of the Administrative Fee shall be used to fund advancement related expenses including but not limited to the salaries, operating, travel, and entertainment expenses of university advancement staff as determined by the Senior Vice President for University Advancement
- **Investment:** A portion of the administrative fee shall be used to fund investment related expenses, including but not limited to the salaries of finance and business services staff related to investment and administration of endowment funds, travel and registration expenses related to external investment manager meetings and conferences, external audit fees, and external investment fees as determined by the Senior Vice President for Finance and Business Services

Any Administrative Fee balance not spent in the current fiscal year may be accumulated and carried forward to a future fiscal year.

This policy and the administrative fee rate will be reviewed on an annual basis by the Miami University Finance and Audit Committee.

MIAMI UNIVERSITY
Administrative Fee ~~Plan~~Policy
~~February 2017~~September 2019

OBJECTIVE

The objective of the Administrative Fee ~~Plan~~Policy is to reimburse Miami University to support certain expenses related to the advancement and investment of the Miami University endowment fund and annual fund.

REVENUE

An administrative fee of 1.00 percent will be calculated against the market value of the Miami University endowment investment pool as of March 31st (in conjunction with the annual spending distribution calculation). The administrative fee may be reduced or waived for any endowed gift with the approval of the ~~Senior~~ Vice President for University Advancement and the Senior Vice President for Finance and Business Services. The total administrative fee revenue will be distributed to the University's Education & General Fund before the end of the following fiscal year and used to offset certain costs incurred in that fiscal year as described below.

EXPENSES

The administrative fee revenue shall be used to offset expenses as follows:

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Any administrative fee balance not spent in the current fiscal year may be accumulated and carried forward to a future fiscal year.

This ~~plan~~policy and the administrative fee rate will be reviewed on an annual basis by the Miami University Finance and Audit Committee.

To: Finance and Audit Committee
From: Barbara K. Jena, Chief Audit Officer
Subject: **Internal Audit & Consulting Services** - FY 2020 Internal Audit Plan
Date: August 30, 2019



The following presents the Internal Audit and Consulting Services annual plan and scope of activities for fiscal year 2020. The plan is based on a risk analysis of key areas across the University. It was shared with Committee Chair Michael Armstrong and is now presented to the full Committee for approval and any comments you may have.

The attached Audit Plan lists the audit projects, time schedule, and the related University division and audit area. The Audit Plan also provides a reference to the Audit Risk Analysis, so you can see the level of risk addressed. For example, the *Psychology Department P-Card Audit* (second row of the Audit Plan) has a reference to the Audit Risk Analysis of 10 as the College of Arts and Science is the tenth ranked risk.

Because IT Services is routinely one of the highest audit risks, the Audit Plan includes the following four IT audit areas:

- Payment Card Industry Compliance Audit;
- Compliance with Vulnerability Management Standard – Follow-up Audit;
- NuPark Web Application – Follow-up Audit; and
- IT consulting, including new Finance and Business Services systems.

In addition to IT audits, other highlights of the Audit Plan include:

- Audit of Fundraising Amounts;
- Audit of Cash Receiving and Depositing; and
- Audit of Compliance with Uniform Guidance for Grants and Contracts.

I look forward to discussing the proposed plan with the Committee.

Reference to Audit Risk Analysis	Division	Audit Area	Audit Project	Lead Auditor	Assisting Auditor	July 1	Aug 2	Sept 3	Oct 4	Nov 5	Dec 6	Jan 7	Feb 8	Mar 9	Apr 10	May 11	June 12
31	Academic Affairs	Provost Office	Consultant Payments	BJ	QZ												
10	Academic Affairs	College of Arts & Science	Psychology Department P-Card Audit	QZ													
6	Enrollment Mgt & SS	Admissions	Admissions P-Card and Travel Audit Follow-up Audit	QZ	AG												
6	Enrollment Mgt & SS	Admissions	Special Admit Process	BJ	TM												
3	Finance & Bus. Svc.	Physical Facilities Dept.	Locally Admin. Capital Projects Audit - Pearson Hall	TM	QZ												
8	Student Life	OCS	VAWA Required Notifications - Agreed-upon Procedures CY18	TM													
9; 35	University-wide	University-wide	P-Card Continuous Monitoring	TM	AG;JZ												
1	IT Services	IT Services	Consulting - IT	BJ													
	University-wide	University-wide	Lean Consulting Services	TM													
	Finance & Bus. Svc.	University-wide	External Audit Coordination	BJ													
13	University-wide	University-wide	EthicsPoint Reporting System with General Counsel	BJ													
25; 37	Finance & Bus. Svc.	Controller's Office	Health Services Accounting Follow-up Audit	BJ													
19	Finance & Bus. Svc.	Police	Clery Act Crime Statistics - CY18 Agreed-upon Procedures	TM													
3	Finance & Bus. Svc.	Physical Facilities Dept.	Lean Project - Audits of Locally Administered Capital Projects	QZ													
35	Finance & Bus. Svc.	Accounts Payable	ACH Fraud - Follow-up Audit	TM													
21; 41	Finance & Bus. Svc.	Campus Services	Physical Inventory Audit - Campus Services Follow-up Audit	TM													
35	Finance & Bus. Svc.	Accounts Payable	Vendor Audit	QZ													
4	University Advancement	Development	Fundraising Amounts	BJ													
30	Enrollment Mgt & SS	Bursar	Tuition Promise Follow-up Audit	TM													
34	Enrollment Mgt & SS	One Stop	Ohio Residency for Tuition Purposes Audit	TM													
10	Academic Affairs	College of Arts & Science	Psychology Department P-Card Audit Follow-up Audit	QZ	AG												
1	IT Services	Information Security	NuPark Web Application - Follow-up Audit	BJ													
1	IT Services	Information Security	Payment Card Industry Compliance Audit	BJ													
2	Finance & Bus. Svc.	General Accounting	Cash Receiving and Depositing Audit	QZ													
11	Intercollegiate Athletics	Ticket Office	ICA football attendance FY20 agreed-upon procedures	TM													
1	IT Services	Information Security	Compliance with Vulnerability Management Standard - Follow-up Audit	BJ													
38	Finance & Bus. Svc.	Grants and Contracts	Uniform Guidance	TM													
13	University-wide	University-wide	Enterprise Risk Assessment	BJ													
37	Finance & Bus. Svc.	General Accounting	Miscellaneous Accounts Receivable Audit	QZ													

DRAFT					
Forward Twelve Month Agenda					
<u>Agenda Item</u>	<u>September Beginning of Year Meeting</u>	<u>December Fall Meeting</u>	<u>February Winter Meeting</u>	<u>May Spring Meeting</u>	<u>June End of Year Meeting</u>
<u>Committee Structure:</u>					
• Committee Priority Agenda	X	X	X	X	X
• Committee Self-Assessment				X	X
• Organization of Committee Agendas		X			
• Annual Review of Committee Charter				X	
<u>Strategic Matters and Significant Topics Affecting Miami:</u>					
• Comprehensive Campaign Update	X		X		
• Annual Report on the State of IT				X	
■ Strategic Initiatives Fund (Boldly Creative)		X			
■ Budget Planning for the 2020 Decade		X		X	X
<u>Regular Agenda Items:</u>					
• Report on Year-to-Date Operating Results	X	X	X	X	X
• Approval of Minutes of Previous Meeting	X	X	X	X	X
<u>Finance and Accounting Agenda Items:</u>					
• Budget Planning for New Year			X	X	
• Appropriation Ordinance (Budget)					X
• Tuition and Fee Ordinance					X
• Miscellaneous Fee Ordinance					X
• Room and Board Ordinance			X		
• Annual Report on Operating Results	X				
• Review of Financial Statements	X	X			
• PMBA Tuition Proposal		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	
<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 Report	X	X	X	X	X
• Annual State of Ohio Fiscal Watch Report	X		X		
• Health Benefit Strategic Indicators				X	
• Annual Report on University Efficiency	X	X			

ENROLLMENT UPDATE

Board of Trustees Meeting

Finance and Audit Committee

September 2019

Enrollment Management & Student Success



MIAMI UNIVERSITY



Fall 2019 Applications

Key Academic Quality Indicators

	2018	2019
ACT Best	27.6	27.7
GPA	3.72	3.75
Curriculum Strength	13.9	14.0

Data as of First Day of Fall Semester



Fall 2019 Confirmations

Key Academic Quality Indicators

	2018	2019
ACT Best	28.0	28.0
GPA	3.76	3.78
Curriculum Strength	14.1	14.0

Data as of First Day of Fall Semester



Fall 2019 Confirmations

Residency

	2015	2016	2017	2018	2019
Non-Resident	1,690	1,682	1,643	1,564	1,786
Domestic Non-Resident	1,393	1,394	1,325	1,258	1,601
International	297	288	318	306	185
Ohio Resident	2,140	2,134	2,202	2,412	2,572
Grand Total	3,830	3,816	3,845	3,976	4,358



Data as of First Day of Fall Semester

MiamiOH.edu

Fall 2019 Confirmations

Academic Division

	2015	2016	2017	2018	2019
CAS	1,870	1,891	1,836	1,930	1,837
FSB	929	904	961	859	1,225
CEC	470	452	464	484	554
EHS	377	402	377	430	417
CCA	184	167	207	207	231
CLAAS				66	94
Total	3,830	3,816	3,845	3,976	4,358

Data as of First Day of Fall Semester

MiamiOH.edu



Fall 2019 Confirmations

Diversity

	2015	2016	2017	2018	2019
Student of Color	525	594	649	692	717
% Student of Color	13.7%	15.6%	16.9%	17.4%	16.5%
First Generation	440	555	583	635	580
% First Generation	11.5%	14.5%	15.2%	16.0%	13.3%



Data as of First Day of Fall Semester

MiamiOH.edu

Fall 2019 Confirmations

Presidential Fellows Program

- » Inaugural cohort for Fall 2019 is 12 first-year Oxford students
- » Average ACT Best is 34.8 and average GPA is 4.45

National Pathways Program

- » Inaugural cohort for Fall 2019 is 23 first-year Hamilton students who live on the Oxford campus
- » Students are expected to relocate fully to the Oxford campus in Spring 2020

American Culture and English (ACE) Program

- » Fall 2019 enrollment goal was 200 students
- » 105 confirmed students or a 46.2% YTD decrease versus Fall 2018

Transfers

- » Fall 2019 enrollment goal was 200 students
- » 204 confirmed students or a 4.7% YTD decrease versus Fall 2018



Data as of First Day of Fall Semester

MiamiOH.edu

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

From: Barbara K. Jena, Chief Audit Officer

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

Date: August 26, 2019

Please see the attached report for a summary of the three high-risk open audit issues.

Line 1 - The 5/2017 Audit of Pledge Financial Accounting issue 150.3 remains open, and based on discussion with management, is unlikely to be resolved before 7/2020.

Line 2 - IT Services plans to address the 3/2019 issue 173.1 in conjunction with installing new scanning software by the end of 8/2019.




Line 3 - Issue 174.1 was added 5/2019 and arose in an outsourced vulnerability assessment. IT Services anticipates this issue will be resolved in 9/2019. IACS has scheduled follow-up audits during FY 2020 related to both IT issues.

Audit Issue Status

Risk Level	Open audit	Added	Closed	Open audit
	issues			issues
	4/26/2019			8/26/2019
High	2	1	0	3

Attachment

Open Internal Audit Issues

Line	Audit Name And Date	Date Opened	Date Due	Risk Level	Division	Recommendation	Responsible Person	Management Response and Status and Percentage of Completion
1	150.3 - Audit of Pledge Financial Accounting - 5/2017	5/26/2017	7/31/2020	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>	Bruce Guiot, Chief Investment Treasury Officer	<p>In a 8/23/2019 status update, the Chief Investment/Treasury Officer stated, "We have been successfully conducting weekly reconciliations between Advancement and Finance since June. We are preparing to replicate the process with monthly data." In further discussion, he added that the goal is to reconcile annually as recommended, but on a going-forward basis. As such, the earliest this could be accomplished would be in July 2020 for the FY 2020 fiscal year end.</p>  <p>85%</p>
2	173.1 - Compliance with the Vulnerability Management Standard - 3/2019	3/12/2019	8/31/2019	High	IT Services	IACS recommends the Information Security team strengthen analysis and follow-up of cases where remediation is not taking place in accordance with the 30-day standard. Consequences of noncompliance should be re-evaluated to address problem areas.	David Seidl, VP for Information Tech & CIO	<p>Management agrees with the auditor's recommendations. We acknowledge that there have been deficiencies in the following process, which will be addressed when the revised standard is rolled out. The vulnerability management standard will be revised by SCRM by the end of the 4th quarter of the fiscal year 2019. End users who receive the vulnerability report directly will be notified of the revised standard either through training and/or by email notification.</p> <p>In a 8/15/2019 update, management stated, "OpenVAS is being installed with a due date at the end of August. These changes will occur after the new scanning software is in place. This effort is on track for delivery as noted in the original management response."</p>  <p>80%</p>
3	174.1 - Outsourced Vulnerability Assessment - 5/2019	5/23/2019	9/15/2019	High	IT Services	As part of an assessment of Miami University's overall technical security posture, IACS outsourced a web application penetration test on two web applications. The objective of the security assessment was to reveal any potential issues that could result in a breach and/or disclosure of potentially sensitive information. Two high severity issues were found that should be remediated immediately, as well as several medium and low severity vulnerabilities.	David Seidl, VP for Information Tech & CIO	<p>The ISO agreed to follow-up and remediate findings 1-6 and investigate issues 7 and 8.</p> <p>In a 8/15/2019 update, management stated that SCRM is working with the vendor on the findings, which they are comparing to a recent third party audit effort. We are waiting on their detailed response, and will follow up. Internal fixes that we can make are being reviewed, however we will wait for the vendor's response before making significant changes so as not to interfere with their fixes.</p>  <p>20%</p>

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
September 19, 2019

Non-Endowment Fund

For the fourth fiscal quarter ending June 30, 2019, the non-endowment's estimated net-of-fees return excluding operating cash was +2.0%, bringing the fiscal year-to-date return up to an estimated +3.4%. Tier III long-term capital's return was led by U.S. public equities which rose 3.7% in the quarter, but dampened by commodities, which declined 1.9%.

At June 30th, the Operating Cash balance was about \$60.9 million, down from \$146.2 million at the end of March after the receipt of spring semester tuition. During the June quarter, \$25 million was transferred from Operating Cash to Core Cash Tier II in order to target a higher rate of return. Transfers from Operating Cash to Core Cash totaled \$40 million during the fiscal year. Operating Cash earned an approximate 1.0% annualized yield on the average balance, in addition to a significant portion receiving earnings credit against bank fees.

Current Funds	Fair Value (Millions)	% of Portfolio
Operating Cash (Tier I):		
Short-term Investments*	\$ 60.853	9.1%
Core Cash (Tier II):		
Short-Term Bonds	\$ 75.837	11.3%
Special Initiatives	\$ 53.183	8.0%
Total Core Cash (Tier II):	\$129.020	19.3%
Long-Term Capital (Tier III):		
Equity Investments	\$254.060	38.0%
Debt Investments	\$102.348	15.3%
Hedge Funds	\$ 55.883	8.3%
Real Assets	\$ 38.087	5.7%
Other**	\$ 0.114	0.0%
Cash	\$ 27.911	4.2%
Total Long-Term Capital (Tier III)	\$478.289	71.6%
Total Current Fund Investments	\$668.276	100.0%

* not included on performance report

** includes Cintrifuse Syndicate Fund II

(Continued on next page)

Endowment Pooled Investment Fund

The endowment's preliminary returns were +1.6% for the June quarter. The fiscal year-to-date return rose to approximately +3.4%. These figures exclude updated values for private capital, which reports on a significant lag. The endowment benefited most from U.S. public equities' +3.7% return for the quarter. Contributions to full fiscal year returns were broadly positive across the portfolio, with the exception of non-U.S. public equity.

The Miami University Foundation Investment Committee met via teleconference on August 12th to discuss the findings of an integrated financial model that studied the impact of gifts, investment returns, and spending on the projected growth of the endowment. The Committee also reviewed the construction of the policy portfolio and approved updates to the Committee's Charter.

Bond Project Funds

Construction activity continued in the second quarter of the calendar year. Approximately \$10 million in draws were made during the March quarter. As of June 30, 2019, the balance was as follows:

Plant Funds

Series 2017 Bond Project Fund	<u>\$9,618,530</u>
Total Plant Funds	\$9,618,530

Attachments

Non-endowment Performance Summary as of 6/30/2019

MUF Performance Summary as of 6/30/2019

PERFORMANCE SUMMARY

Miami University

June 30, 2019



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Strategic Portfolio (%)	Rates of Return (%)										Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
Miami University Long-Term Capital Tier III (Net of Sub-Mgr Fees)	478.289	100.0%	3.9	2.2	3.5	10.0	3.5	4.8	2.9	4.8	10.0	4.4	30-Jun-02
Miami University Long-Term Capital Tier III (Net of Sub-Mgr and Strategic Fees)	478.289	100.0%	3.9	2.2	-	9.8	-	-	-	-	9.8	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			4.1	2.8	4.6	11.2	4.6	5.0	3.0	4.8	11.2	4.4	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			4.1	2.8	-	11.1	-	-	-	-	11.1	-	
Miami University - Baseline Tier II (Net of Sub-Mgr Fees)	75.837	100.0%	0.3	0.9	2.4	1.5	2.4	0.7	1.2	2.2	1.5	2.7	30-Jun-02
Miami University - Baseline Tier II (Net of Sub-Mgr and Strategic Fees)	75.837	100.0%	0.3	0.8	-	1.5	-	-	-	-	1.5	-	31-Dec-18
<i>Total Portfolio Policy Benchmark</i>			0.4	1.0	2.6	1.8	2.6	0.8	0.9	1.1	1.8	2.2	
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.3	0.9	-	1.6	-	-	-	-	1.6	-	
Miami University Special Initiatives Fund (Net of Sub-Mgr Fees)	53.183	100.0%	0.7	2.2	-	3.8	-	-	-	-	6.5	6.5	19-Sep-18
Miami University Special Initiatives Fund (Net of Sub-Mgr and Strategic Fees)	53.183	100.0%	0.7	2.2	-	3.7	-	-	-	-	6.4	6.4	19-Sep-18
<i>Total Portfolio Policy Benchmark (Net of Fees)</i>			0.7	2.2	-	3.7	-	-	-	-	6.4	6.4	
Total Miami University Client Group (Net of Sub-Mgr and Strategic Fees)	607.309		3.2	2.0	3.4	8.4	3.4	3.6	2.3	3.0	3.3	3.3	30-Jun-02

PERFORMANCE SUMMARY

Miami University Pooled Investment Fund

June 30, 2019



Asset Class <i>Benchmark</i>	Market Value (\$ mill)	Total Portfolio (%)	Rates of Return (%)										Inception Date
			1 Month	3 Month	Fiscal Year To Date	Calendar Year To Date	1 Year	3 Year	5 Year	10 Year	Since Policy Inception	Since Inception	
U.S. Equity	115.200	21.4%	7.3	3.5	-	17.6	-	-	-	-	(1.9)	1.5	24-Jul-18
<i>U.S. Equity Policy Benchmark</i>			7.0	4.1	-	18.7	-	-	-	-	1.7	5.3	
Non-U.S. Equity	124.908	23.2%	6.2	1.7	(0.7)	13.0	(0.7)	-	-	-	(0.3)	(0.7)	30-Jun-18
<i>Non-U.S. Equity Policy Benchmark</i>			6.0	2.1	0.4	12.5	0.4	-	-	-	0.8	0.4	
Global Equity	41.627	7.7%	6.4	3.7	5.4	16.5	5.4	-	-	-	1.1	5.4	30-Jun-18
<i>Global Equity Benchmark</i>			6.5	3.6	5.1	16.3	5.1	-	-	-	0.9	5.1	
Total Equity	281.735	52.3%	6.7	2.7	2.6	15.4	2.6	11.0	6.2	9.1	(0.8)	6.3	31-Dec-96
Private Equity - IRR	40.188	7.5%	-	-	7.6	-	7.6	8.6	1.8	9.0	-	7.5	30-Sep-95
<i>Private Equity Policy Benchmark - IRR</i>			-	-	3.9	-	3.9	12.6	9.7	13.9	-	11.5	
Hedge Funds (Net Exposure)	63.034	11.7%	0.7	1.3	0.5	3.7	0.5	-	-	-	(0.4)	0.5	30-Jun-18
<i>Hedge Funds Policy Benchmark</i>			1.2	1.2	(1.0)	2.2	(1.0)	-	-	-	(1.8)	(1.0)	
Total Alternatives	103.221	19.2%	0.3	0.5	3.0	4.3	3.0	-	-	-	1.2	3.0	30-Jun-18
Real Estate - IRR	34.612	6.4%	-	-	6.3	-	6.3	7.9	6.7	7.1	-	4.0	31-May-06
<i>Real Estate Policy Benchmark - IRR</i>			-	-	4.1	-	4.1	8.5	9.2	9.7	-	6.6	
Timber	5.136	1.0%	-	0.0	(3.6)	0.5	(3.6)	-	-	-	(7.1)	(3.6)	30-Jun-18
<i>Timber Policy Benchmark</i>			-	0.0	5.0	0.6	5.0	-	-	-	1.2	5.0	
Total Real Assets	39.749	7.4%	-	0.0	6.0	2.8	6.0	-	-	-	3.3	6.0	30-Jun-18
U.S. Fixed Income	63.103	11.7%	0.8	1.6	5.6	3.6	5.6	-	-	-	5.1	5.6	30-Jun-18
<i>U.S. Fixed Income Policy Benchmark</i>			1.4	3.0	8.1	6.6	8.1	-	-	-	7.6	8.1	
Total Fixed Income	63.103	11.7%	0.8	1.6	-	3.6	-	-	-	-	5.1	5.1	30-Sep-18
Opportunistic	21.650	4.0%	(0.1)	(0.1)	4.8	2.2	4.8	7.3	2.9	7.8	3.0	13.1	28-Feb-01
<i>Opportunistic Policy Benchmark</i>			0.0	(0.1)	4.8	2.2	4.8	10.4	7.8	11.6	3.0	11.6	
Total Opportunistic	21.650	4.0%	(0.1)	(0.1)	4.8	2.2	4.8	7.3	2.9	7.8	3.0	13.1	28-Feb-01
Total Cash, Accruals, and Pending Trades	29.038	5.4%	0.1	0.2	1.0	0.5	1.0	-	-	-	0.7	1.0	30-Jun-18
Miami University Pooled Investment Fund (Net of Sub-Mgr Fees)	538.496	100.0%	3.5	1.7	3.4	9.6	3.4	6.9	3.5	6.9	1.1	8.5	30-Apr-93
Miami University Pooled Investment Fund (Net of Sub-Mgr and Strategic Fees)	538.496	100.0%	3.5	1.6	-	9.4	-	-	-	-	0.9	-	30-Sep-18
<i>Total Combined Portfolio Policy Benchmark</i>			3.8	2.2	4.3	10.1	4.3	7.9	4.1	7.8	2.0	6.6	
<i>Total Combined Portfolio Policy Benchmark (Net of Fees)</i>			3.8	2.2	-	9.9	-	-	-	-	1.8	-	

MU-Lean Project Status Totals					Completed Projects			
Division	Active	Completed	Future	Total	Cost Avoidance	Cost Reduction	Revenue Generated	Total
Finance and Business Services	104	1422	6	1532	\$40,734,936	\$28,219,186	\$8,504,876	\$77,458,998
President+Intercollegiate Athletics+OEEO	4	7	0	11	\$530,371	\$233,500	\$1,015	\$764,886
Advancement	6	28	0	34	\$146,476	\$226,290	\$4,223,000	\$4,595,766
Enrollment	5	43	0	48	\$501,633	\$33,991	\$37,705	\$573,329
Student Affairs	3	5	0	8	\$58,569	\$0	\$0	\$58,569
Information Technology Services	1	20	0	21	\$458,948	\$0	\$4,180	\$463,128
Academic Affairs	17	33	1	51	\$2,519,054	\$0	\$402,116	\$2,921,170
Lean Project Total - MU	140	1558	7	1,705	\$44,949,987	\$28,712,967	\$13,172,892	\$86,835,846

MU-Lean Project Changes since 06-01-19 report					Newly Completed Projects since 06-01-19 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*	-3	39	0	19	\$2,295,434	\$1,156,526	\$67,054	\$3,519,014
President+Intercollegiate Athletics	0	0	0	0	\$0	\$0	\$0	\$0
Advancement	-2	3	0	1	\$0	\$0	\$0	\$0
Enrollment	0	0	0	0	\$0	\$0	\$0	\$0
Student Affairs	0	0	0	0	\$0	\$0	\$0	\$0
Information Technology Services	0	0	0	0	\$0	\$0	\$0	\$0
Provost (including regionals)	2	2	0	4	\$4,590	\$0	\$0	\$4,590
Lean Project Total - MU	-3	44	0	24	\$2,300,024	\$1,156,526	\$67,054	\$3,523,604



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**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Investment Subcommittee Meeting
September 19, 2019
Marcum Conference Center 180-6**

The Subcommittee met The meeting was called to order in Marcum Conference Center on the Oxford campus by Investment Subcommittee Chair Mark Ridenour at 1:30 p.m., with members Trustee David Budig, and National Trustee Mark Sullivan in attendance. Also attending were Trustees Sandy Collins, Thomas Gunlock, Zachary Haines, John Pascoe, Mary Schell, and Robert Shroder, National Trustees Robert Coletti, and Diane Perlmutter, and Student Trustees Megan Cremeans and Will Kulis.

In addition to the Trustees, President Gregory Crawford, Senior Vice President David Creamer, Provost Jason Osborne, Senior Vice President Tom Herbert; Vice Presidents Jayne Brownell, Ron Scott, David Seidl, Brent Shock (interim), and Michele Sparks; General Counsel Robin Parker, Director of Athletics David Saylor, and Director of Institutional Relations Randi Thomas, were present. Also present to address or assist the Committee were; Nikki Kraus from the Strategic Investment Group; and Ted Pickerill, Executive Assistant to the President, and Secretary to the Board of Trustees; along with many members of the Miami University community who were in attendance to observe, present and/or assist.

Trustee Ridenour introduced Nikki Kraus from Strategic Investment Group (SIG), and Chief Investment Officer, Bruce Guiot. Trustee Ridenour then explained that SIG manages the investment of both the Endowment and University funds. Ms. Krause and Mr. Guiot then provided the subcommittee with an investment overview presentation.

Mr. Guiot provided a brief history on the decision and process to hire investment professionals, and he then introduced Ms. Nikki Kraus.

Ms. Kraus highlighted the history and mission of SIG, and provided an overview of the client relationship. She then reviewed investment portfolios and investment philosophy. She discussed endowment distributions, and shared that nearly 50% are for scholarships.

With no more business to come before the Committee, following a motion by National Trustee Sullivan, a second by Trustee Ridenour, and unanimous voice vote, with all in favor and none opposed, the Committee adjourned at 2:00 p.m.

Theodore O. Pickerill II
Secretary to the Board of Trustees