

**Miami University
Board of Trustees Finance & Audit Committee Meeting
Room 180 Marcum Conference Center
April 15, 2011**

The Finance and Audit Committee of the Miami University Board of Trustees met on April 15, 2011 in Rooms 102 and 180 in the Marcum Conference Center on the Oxford Campus. The meeting was called to order at 8:00 a.m. by Committee Chair David Shade. Committee members Jagdish Bhati, Donald Crain, David Herche, Sharon Mitchell, and Student Trustee Matthew Shroder were in attendance. Committee member Michael Armstrong and National Trustee Sue Henry monitored the meeting via teleconference.

In addition to the Trustees, the following Miami staff members attended all or part of the meeting: David Hodge, President; David Creamer, Vice President for Finance and Business Services; Barbara Jones, Vice President for Student Affairs; Jayne Whitehead, Vice President, University Advancement; Debra Allison, Vice President, Information Technology; Michael Dantley, Associate Provost and Associate Vice President, Academic Affairs; Stephen Snyder, Secretary to the Board of Trustees; Robin Parker, General Counsel; Beverly Thomas, Associate Vice President for Finance and Business Services; David Ellis, Associate Vice President for Budgeting and Analysis; Dale Hinrichs, Controller; Bruce Guiot, Director of Investments and Treasury Services; Peter Miller, Associate Vice President for Auxiliaries; Robert Keller, Associate Vice President for Facilities, Planning and Operations; Barbara Jena, Director, Internal Audit and Consulting Services; Claire Wagner, Associate Director, University Communications; John Seibert, Senior Project Manager and Architect, PFD; Phyllis Wykoff, Assistant Director, Business Intelligence Center; and Brian Woodruff, Assistant Director, Housing & Meal Plans.

Public Study Session – Armstrong Student Center Update

Mr. Keller and Mr. Seibert reviewed the planning process and current status of the design for the Armstrong Student Center (ASC). The design committee has finished its work, and Trustees and those in attendance were able to view the architectural model constructed for the facility and related materials in Room 102 Marcum Conference Center. Mr. Keller's formal presentation is included as Attachment A.

Executive Session

At 9:00 a.m. the Finance and Audit Committee adjourned to Executive Session in accordance with Ohio Open Meetings Act, Revised Code Section 121.22 to discuss personnel matters and consult with General Counsel. At 9:45 a.m. the Committee adjourned the Executive Session and convened into the Public Business Session.

Meeting with Independent Auditors, Deloitte & Touche

Deloitte & Touche representatives Kristine Devine and Matthew Phillippi presented and reviewed the Fiscal Year 2011 annual audit plan. The audit plan is included as Attachment B.

Enrollment Update

Dr. Dantley presented an enrollment update, and his report is included as Attachment C.

Update on Strategic Priorities

Vice President Creamer reported that the consulting engagement with Accenture is nearing completion and their recommendations are expected the week of April 25. Dr. Creamer expressed his appreciation for the time invested by members of the campus community since the project began in early January, and Mr. Crain reinforced Dr. Creamer's sentiments.

Vice President Allison and Ms. Wykoff presented an update on the Institutional Analytics Project (formerly named the Business Intelligence project). Their report is included as Attachment D.

Mr. Miller presented an update on the Leveraging Efficiencies and Aligning Needs project in the Department of Housing, Dining, Recreation and Business Services. His report is included as Attachment E.

Year-to-Date Operating Results Compared to Budget

Dr. Creamer reviewed the year-to-date operating results compared to budget, and his report is included as Attachment F.

Fiscal Year 2012 Budget Planning

Dr. Creamer presented a budget planning document for fiscal year 2012, included as Attachment G. Dr. Creamer explained that at the April Finance Committee meeting the issues affecting the development of the next year's budget are discussed, and at the June meeting the completed budget is presented for approval. He noted that this year there is still considerable uncertainty in the state-controlled budget variables, especially regarding a proposed cap on tuition increases and the level of state subsidy in the new biennium.

Miscellaneous Fees Ordinance for Fiscal Year 2012

Dr. Creamer presented the Miscellaneous Fees Ordinance for fiscal year 2012. He reported that this year his office and the Provost's office undertook an extensive review of fee requests that require Board approval. As state funding for instructional equipment has at least for now been eliminated following years of declining

appropriations, an increased number of fee requests were made by academic departments. He stated that a number of requests have not been forwarded for consideration, but the list is larger than usual. Dr. Creamer noted that Miami's fees are much more conservative than our peer and other state universities in Ohio.

Mr. Crain made a motion to recommend approval of the Miscellaneous Fees Ordinance to the Board of Trustees at its April 29, 2011 meeting on the assumption that Miami's fees are conservative in comparison to other universities, and Mrs. Mitchell seconded. The motion was unanimously adopted.

Calendar Year 2010 University Advancement Report

Vice President Whitehead reviewed results of the fund-raising efforts for calendar year 2010, and her report is included as Attachment H.

Proposed Investment Management Governance Structure

Vice President Creamer stated that at the January Finance Committee meeting a discussion was initiated about investment governance and the management structure that would best serve the University into the future. Specifically, the feasibility of entering into a trust agreement with the Miami University Foundation as the University's investment manager was discussed. Dr. Creamer reported that work on a governance structure continues and a resolution will be added to the Finance Committee's June agenda.

Proposed Debt Policy

Dr. Creamer stated that at the January Finance Committee meeting a draft Debt Policy was presented for consideration. The Committee recommended two revisions to the draft, including the goal of maintaining debt ratios in excess of the State's fiscal watch standard and eliminating the reference to capital leases and bank financing. The revisions were made and Dr. Creamer presented a resolution for the Committee's approval, included as Attachment I.

Members of the Finance and Audit Committee agreed to recommend approval of the debt policy resolution to the Board of Trustees at its April 29, 2011 meeting.

Annexation Resolutions

Dr. Creamer and Mr. Snyder reviewed two proposed resolutions to annex Miami University property currently located in Oxford Township into the City of Oxford corporation limits. The first resolution involves three parcels of University property on the north side of State Route 73. Annexation of the three parcels would facilitate the development of a site which is viewed as a strategic economic development project for the Oxford community and Miami University, potentially facilitating research and technology transfer opportunities. City utilities are needed at the property and City of Oxford ordinances require the annexation of property prior to the provision of utilities.

The annexation of the Miami parcels and the research site would meet the City's requirements for contiguous boundaries for utility service.

The second annexation resolution involves the Yager Stadium athletic complex on the north side of the campus. Annexation would allow the University to maintain utility fee charges at the rates assessed to property owners within the City of Oxford corporate boundaries and to standardize University accounting practices and procedures throughout campus. The proposed annexation resolutions are included as Attachment J.

Members of the Finance and Audit Committee agreed to recommend approval of the annexation resolutions to the Board of Trustees at its April 29, 2011 meeting.

Miscellaneous Reports

The following reports were submitted to the Finance and Audit Committee for information and review:

- Status of Capital Projects Report (Attachment K)
- Cash and Investments Report (Attachment L)
- State of Ohio Annual Fiscal Watch Reports (Attachment M)

The following agenda items were postponed to the June 10, 2011 meeting of the Finance & Audit Committee:

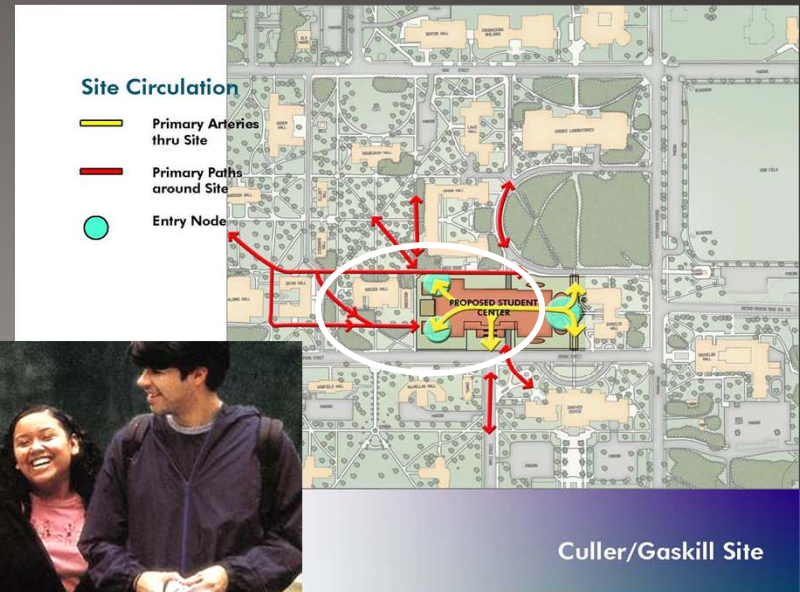
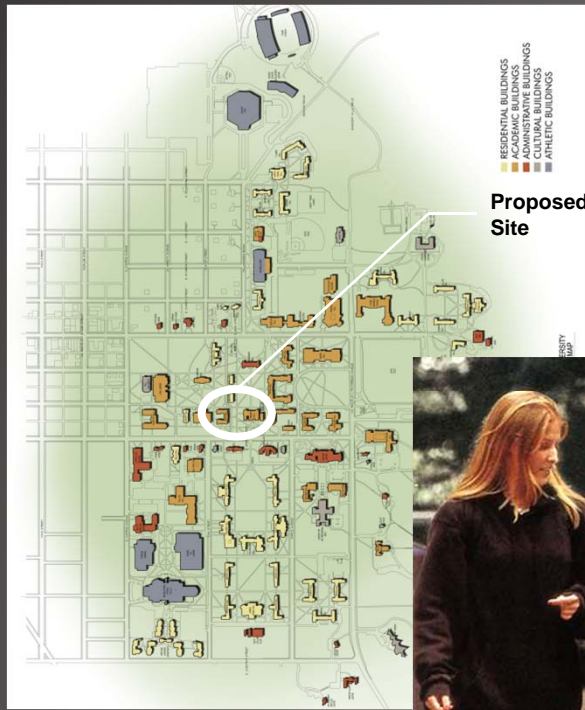
- Annual review of the Finance and Audit Committee Charter
- Annual Committee self-assessment
- Committee agenda priorities

With no other business to come before the Finance and Audit Committee, a motion was duly made, seconded, and approved to adjourn the meeting at 11:15 a.m.

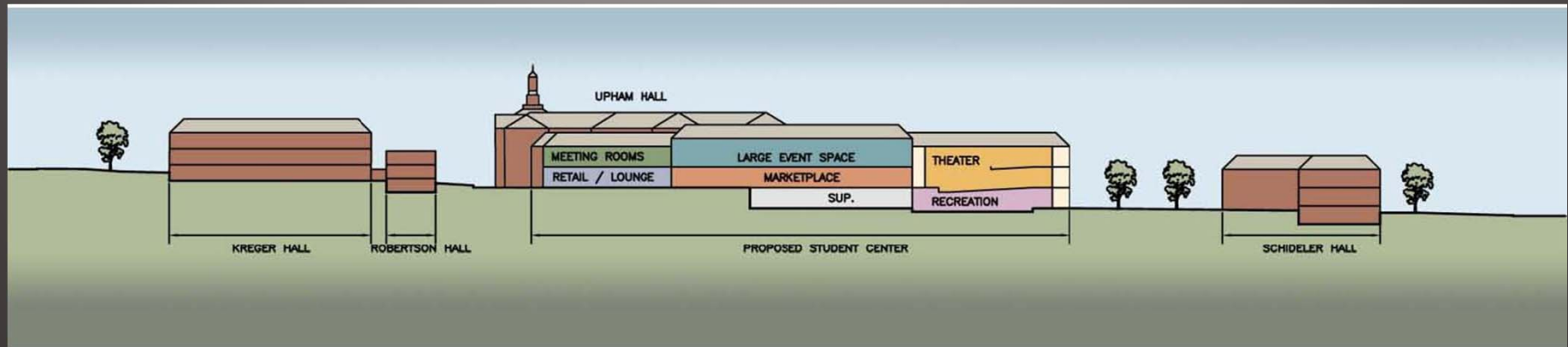


Stephen D. Snyder
Secretary to the Board of Trustees

Attachment A



The Armstrong Student Center April 12, 2011 Status Update



June 19, 2008 Project Committee Kick-off Meeting:

Presidential Charge

Dr. Hodge specifically charged the committee with addressing five items:

- Analysis of existing facilities
- Needs assessment of the facility
- Program development
- Building site analysis
- Design concept statement & design

June 19, 2008 Project Committee Kick-off Meeting:

Guiding Principles

- Students are at the center of this endeavor
- ***Engaged University***
- ***Student As Scholar*** model

Pre-design project committee work:

Finding the Vision & Scope

- Student government
- Multicultural students
- Greek organizations
- Food Services
- Commuter students
- Residence Hall students and organizations
- Faculty (i.e. during open sessions)
- Each Miami Vice President
- Student Activities staff
- Office of the Dean of Students staff
- Student Center Committee members

Design process inclusion:



Pre-design project committee work:

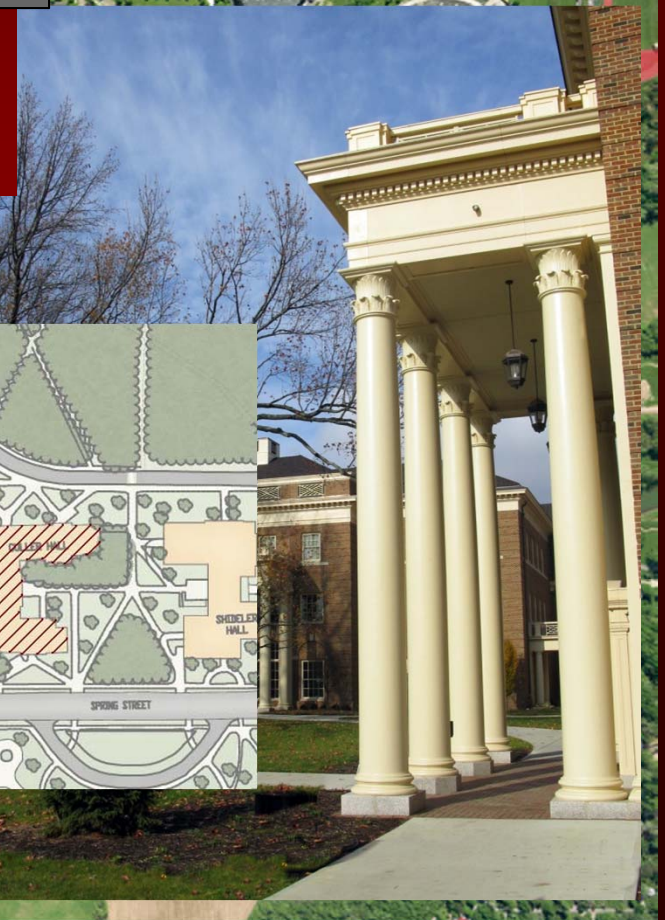
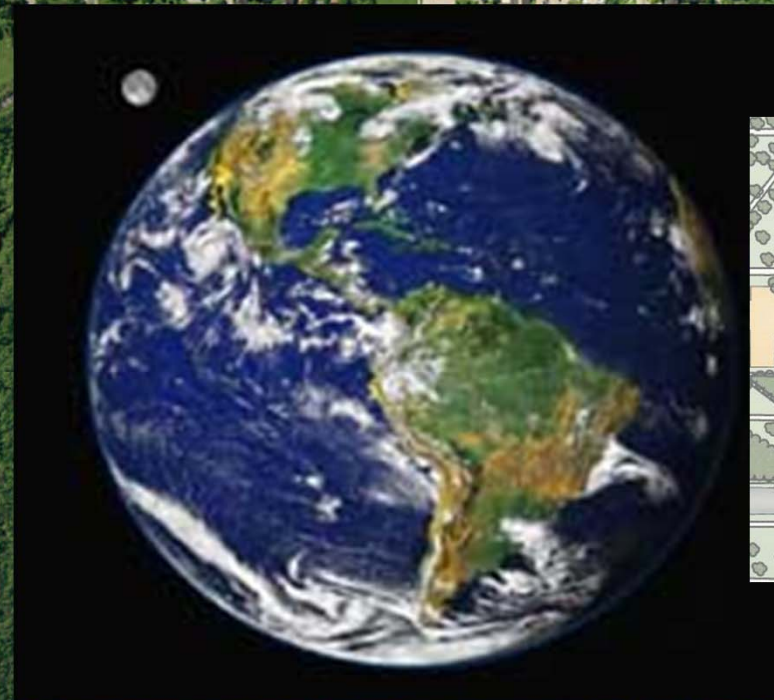
Programmed Spaces

- Student Organizations
- Large Event Space
- Conference-Meeting-Interaction Space
- Theater
- Food Service
- Recreation & Gaming
- Lounge spaces
- Retail space
- Special Components
- Administration

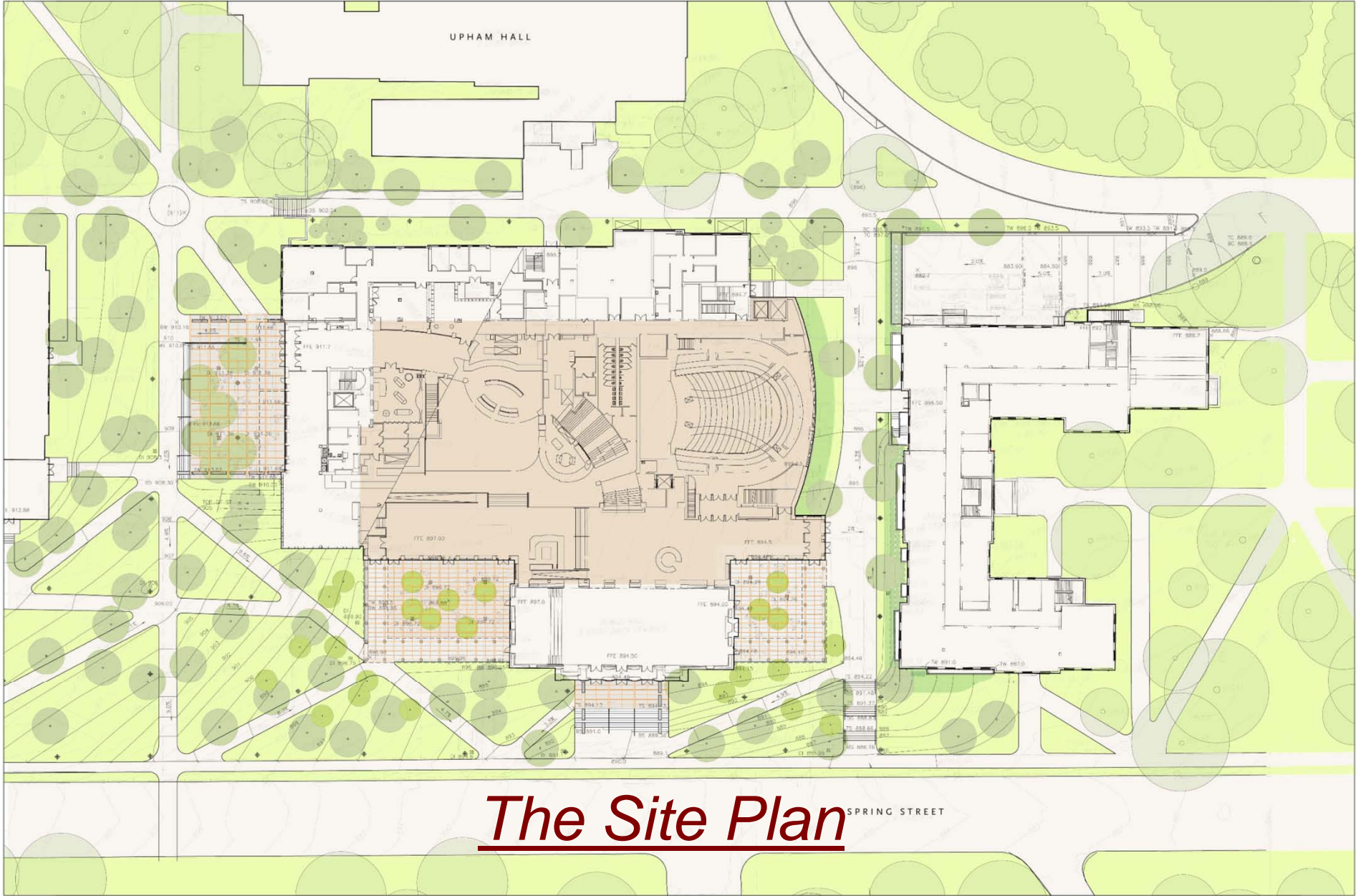
Sustainability

- Miami Recycles!
- RPMS
- Motion sensor switches
- Composting
- Recycling on construction sites of materials and packing containers
- Recycling of buildings
- LEED certification for Farmer Sch. Of Business
- LEED certification for the Bicentennial Student Center
- Alternative fuels
- State of Ohio HB 251 statewide reduction of energy consumption
- Campus Sustainability
- LEED certified Proj. Mgr.

FSB achieves
LEED Silver
Certification

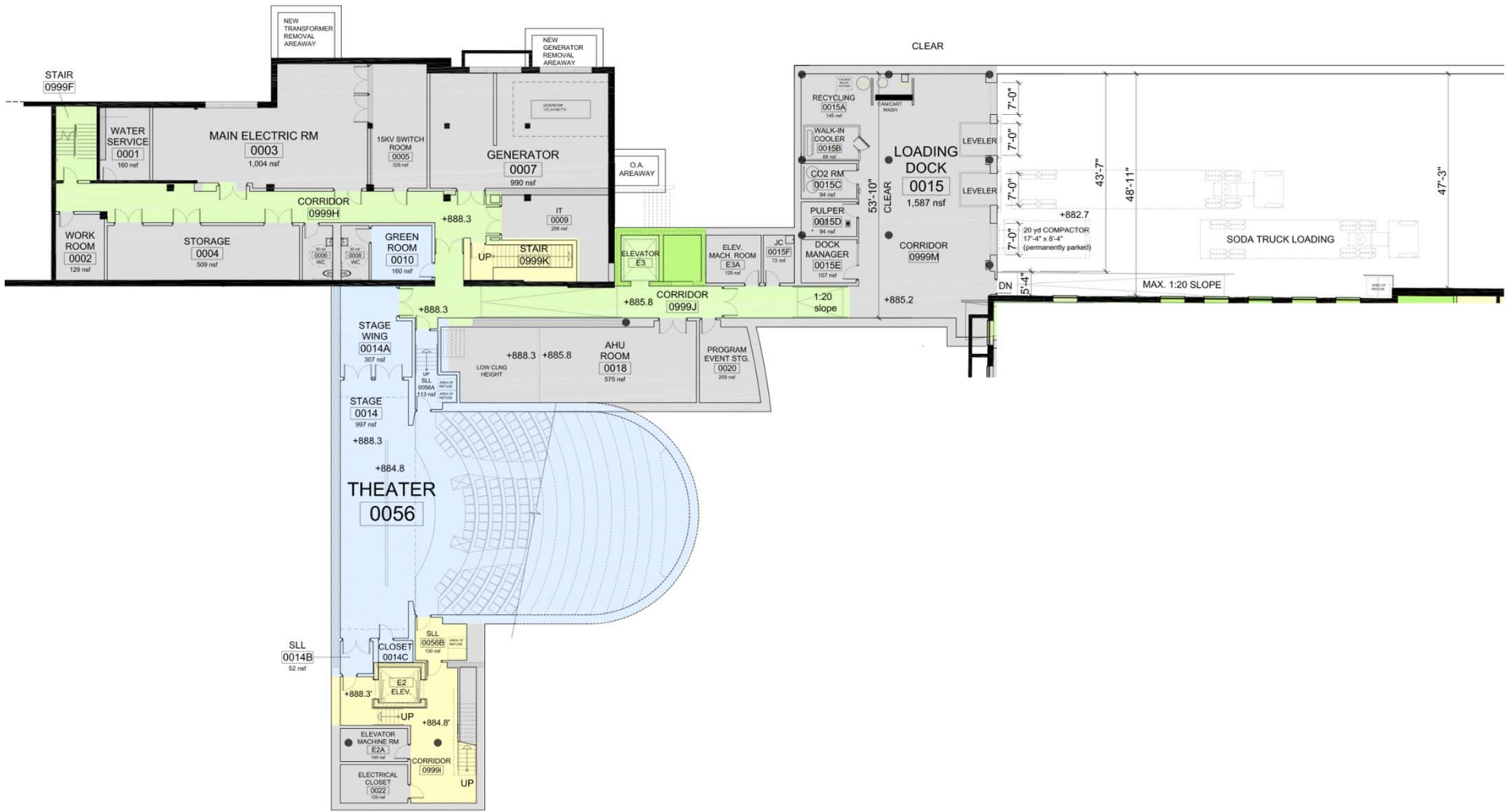


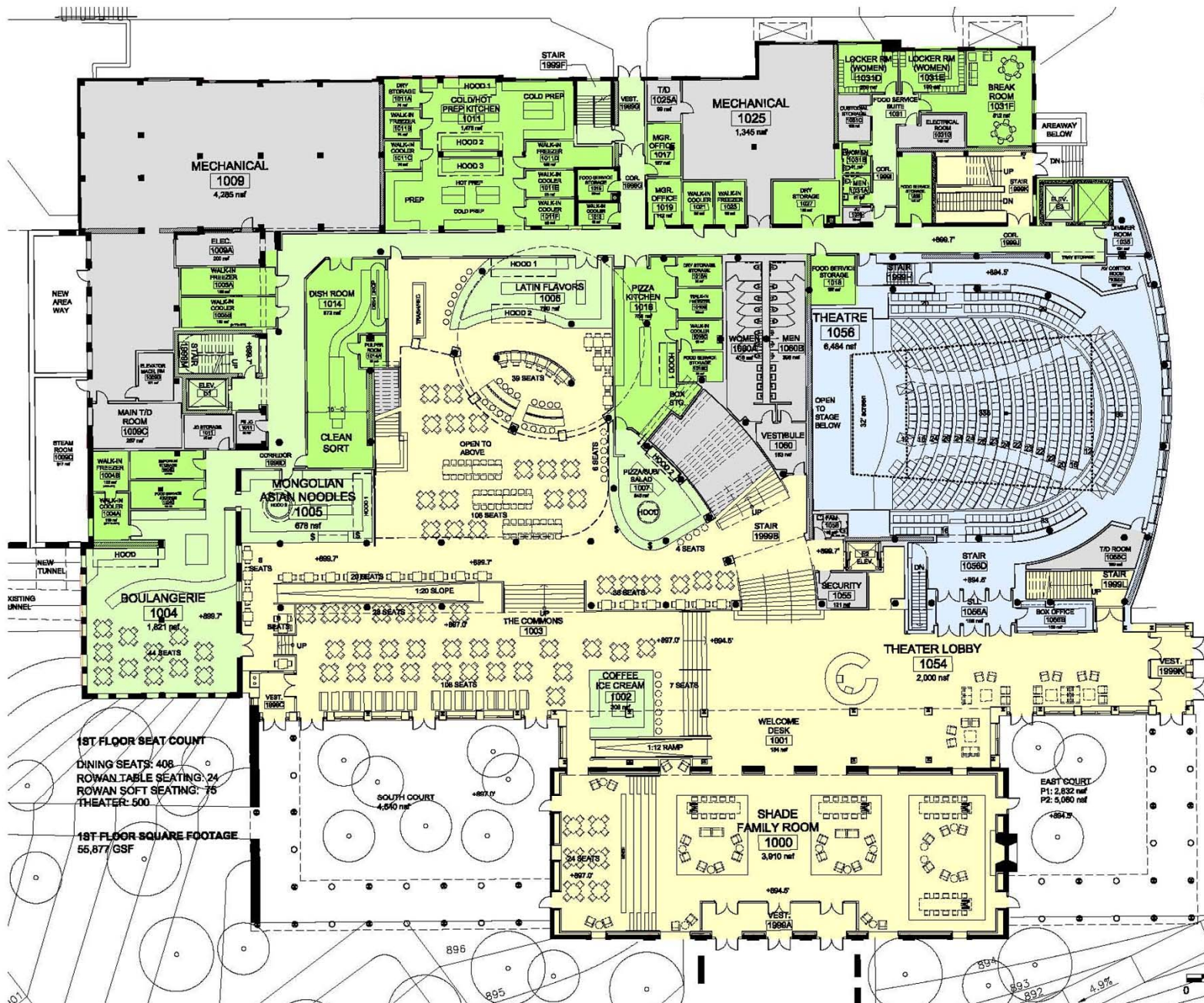
The design solution:



The Site Plan SPRING STREET







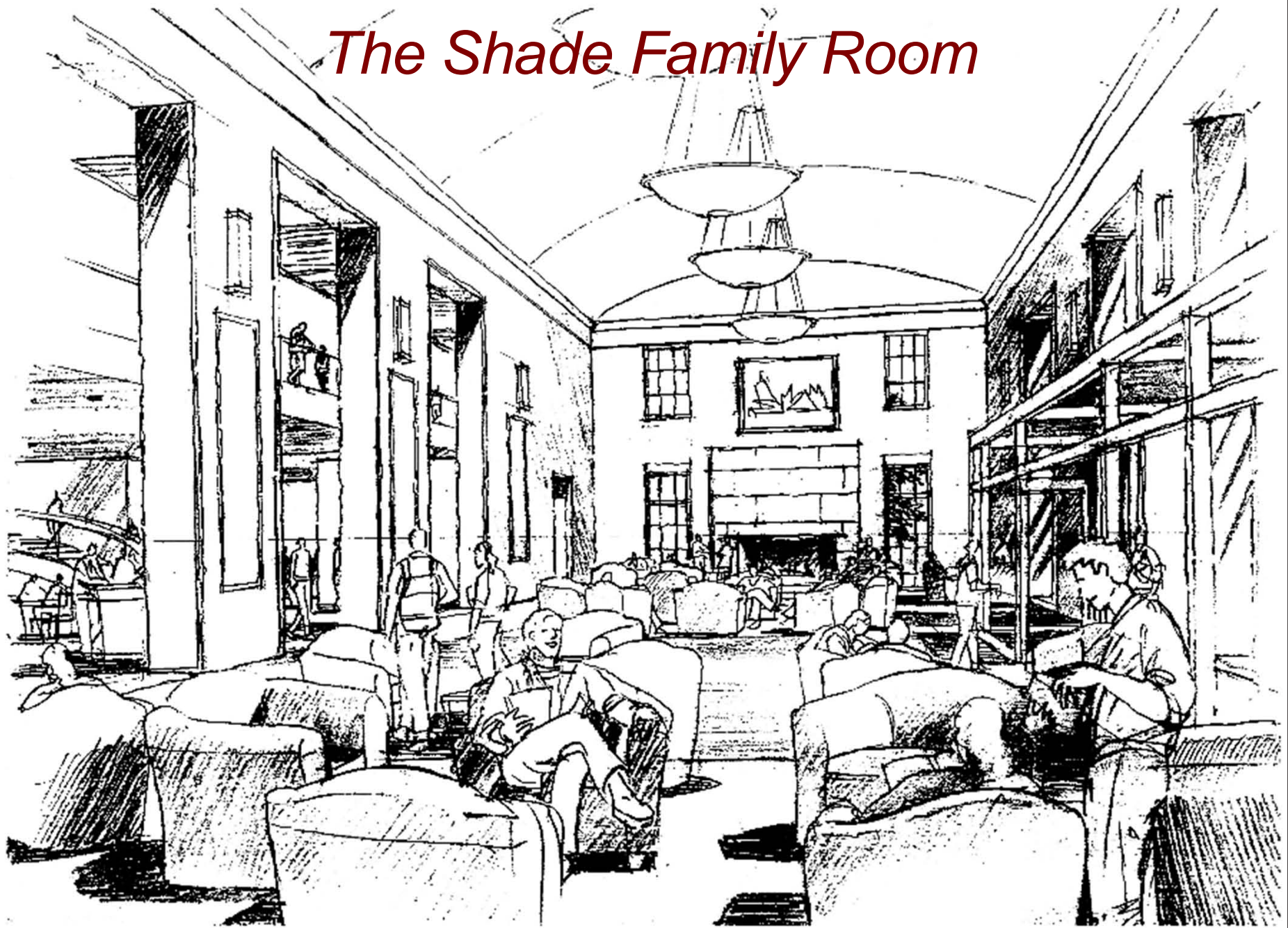
1ST FLOOR SEAT COUNT
 DINING SEATS: 406
 ROWAN TABLE SEATING: 24
 ROWAN SOFT SEATING: 75
 THEATER: 500

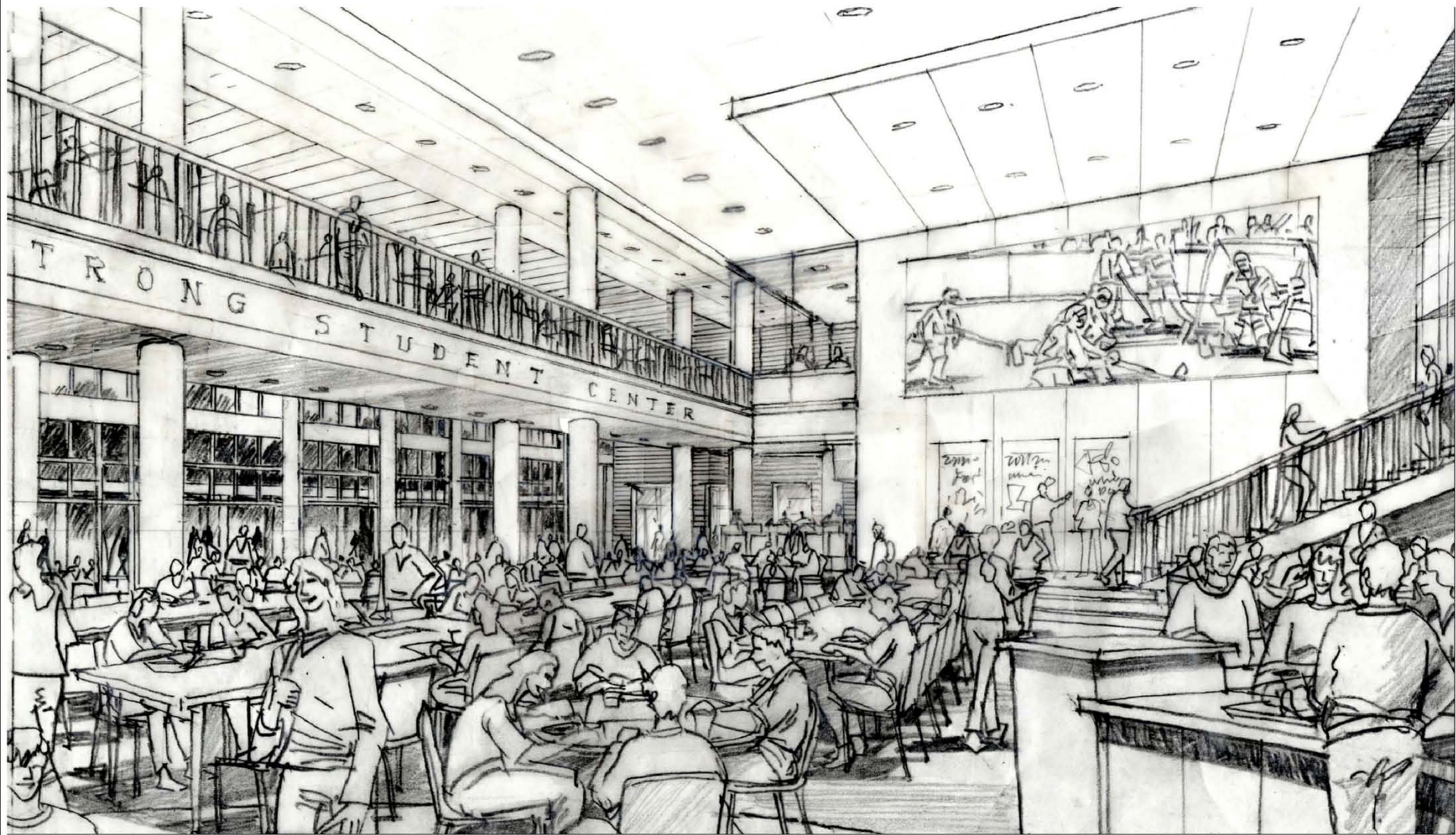
1ST FLOOR SQUARE FOOTAGE
 56,877 GSF

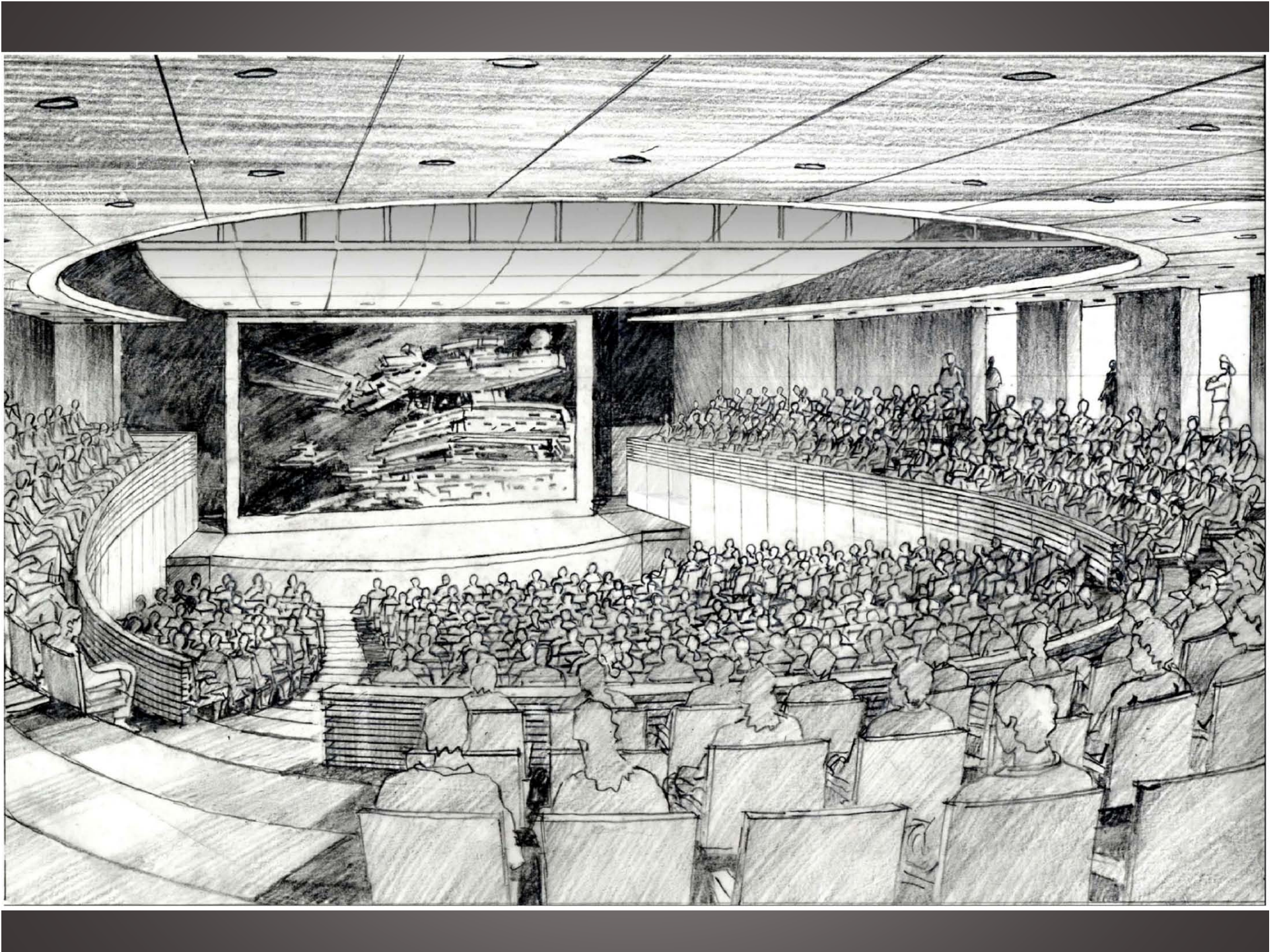
FIRST FLOOR PLAN - PHASE 1

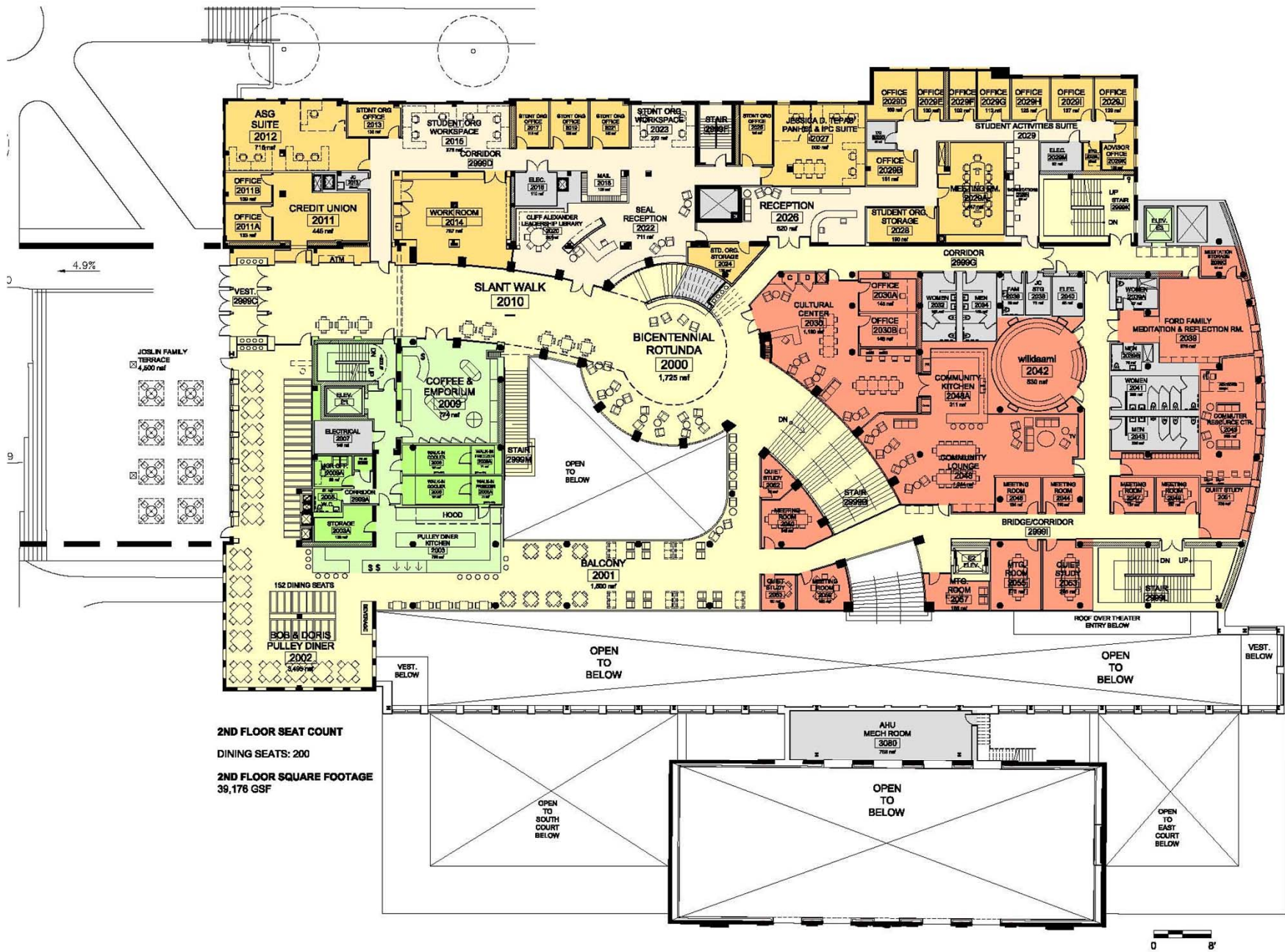
September 28, 2010

The Shade Family Room







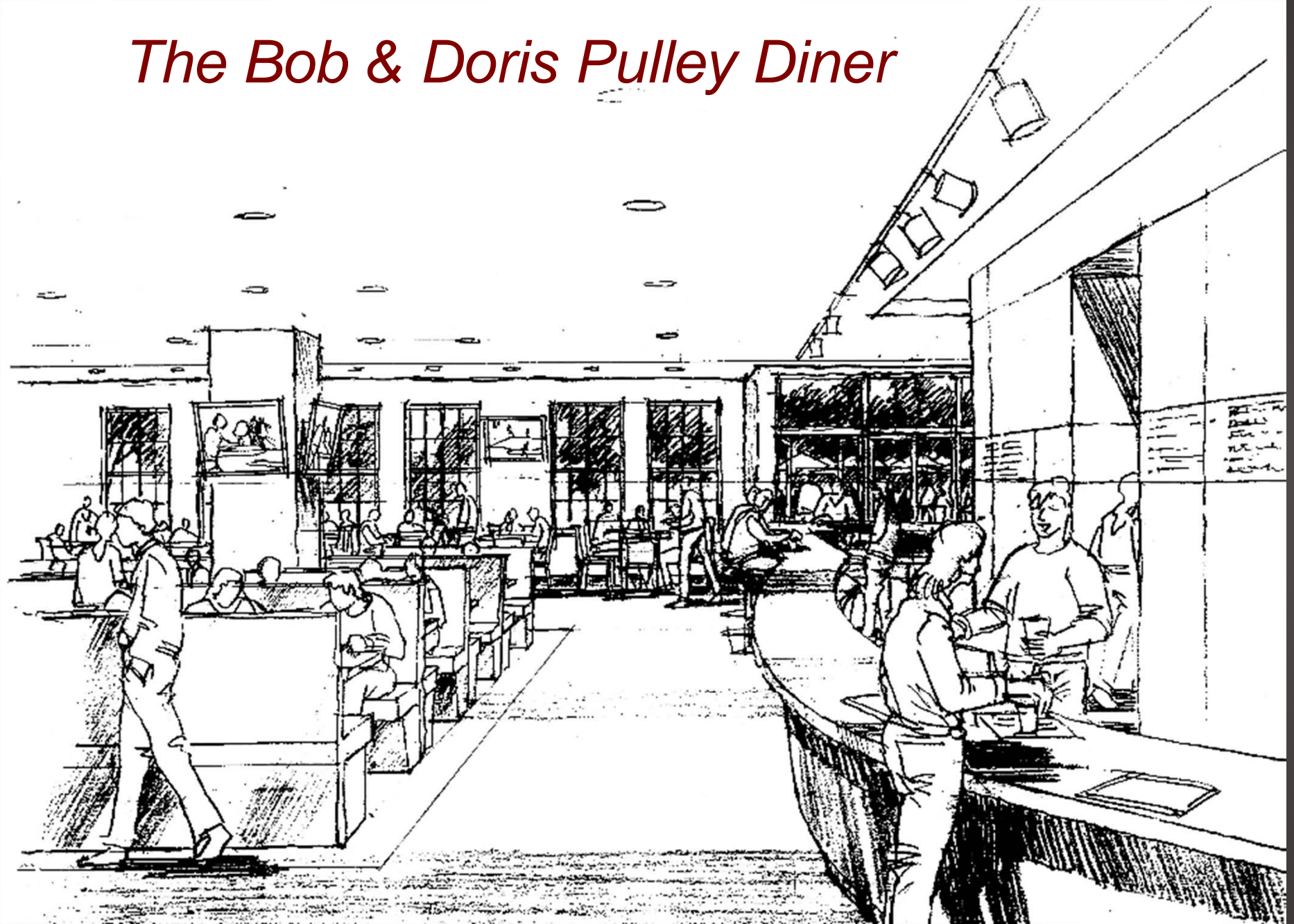


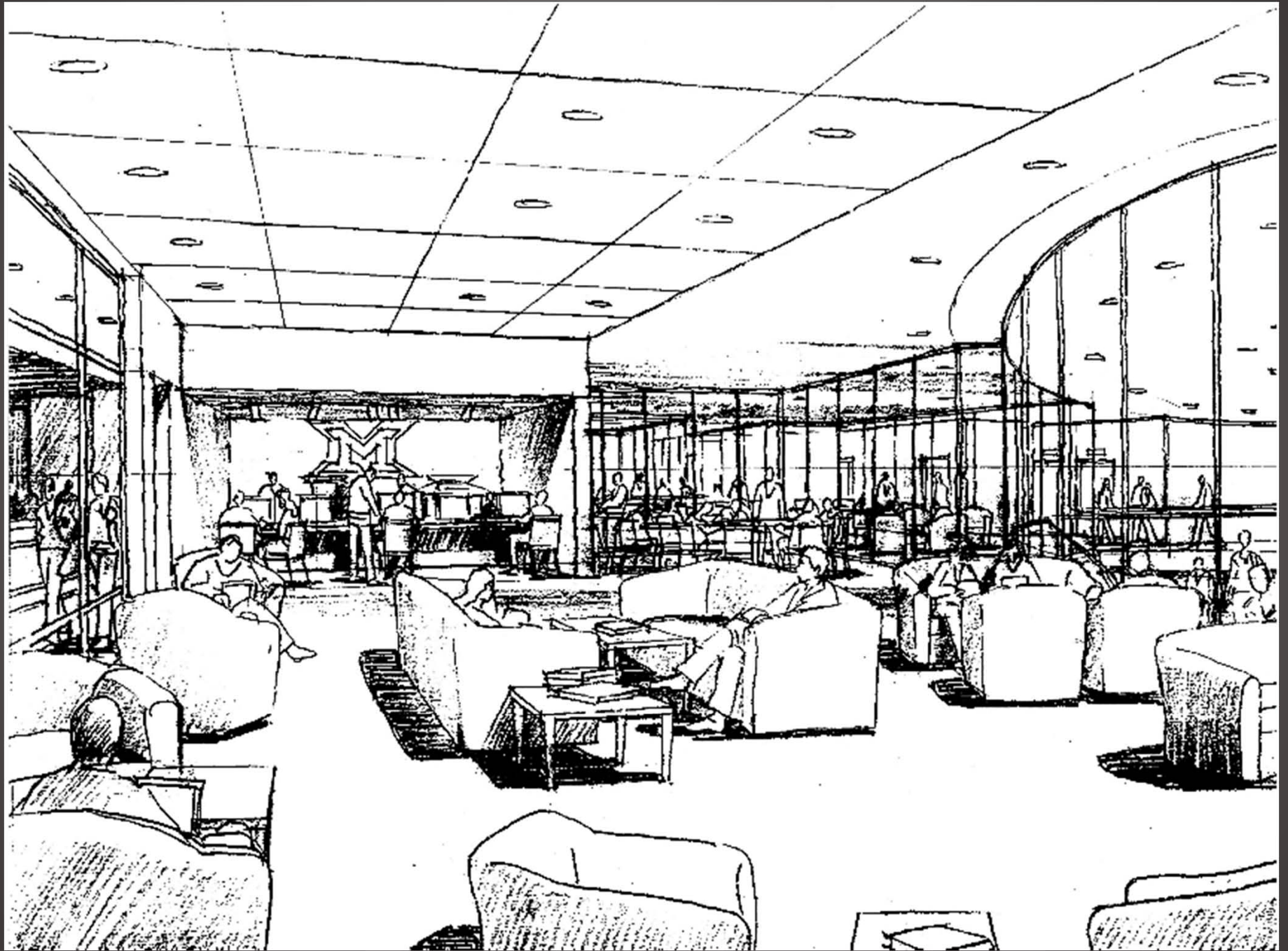
2ND FLOOR SEAT COUNT
 DINING SEATS: 200
2ND FLOOR SQUARE FOOTAGE
 39,176 GSF

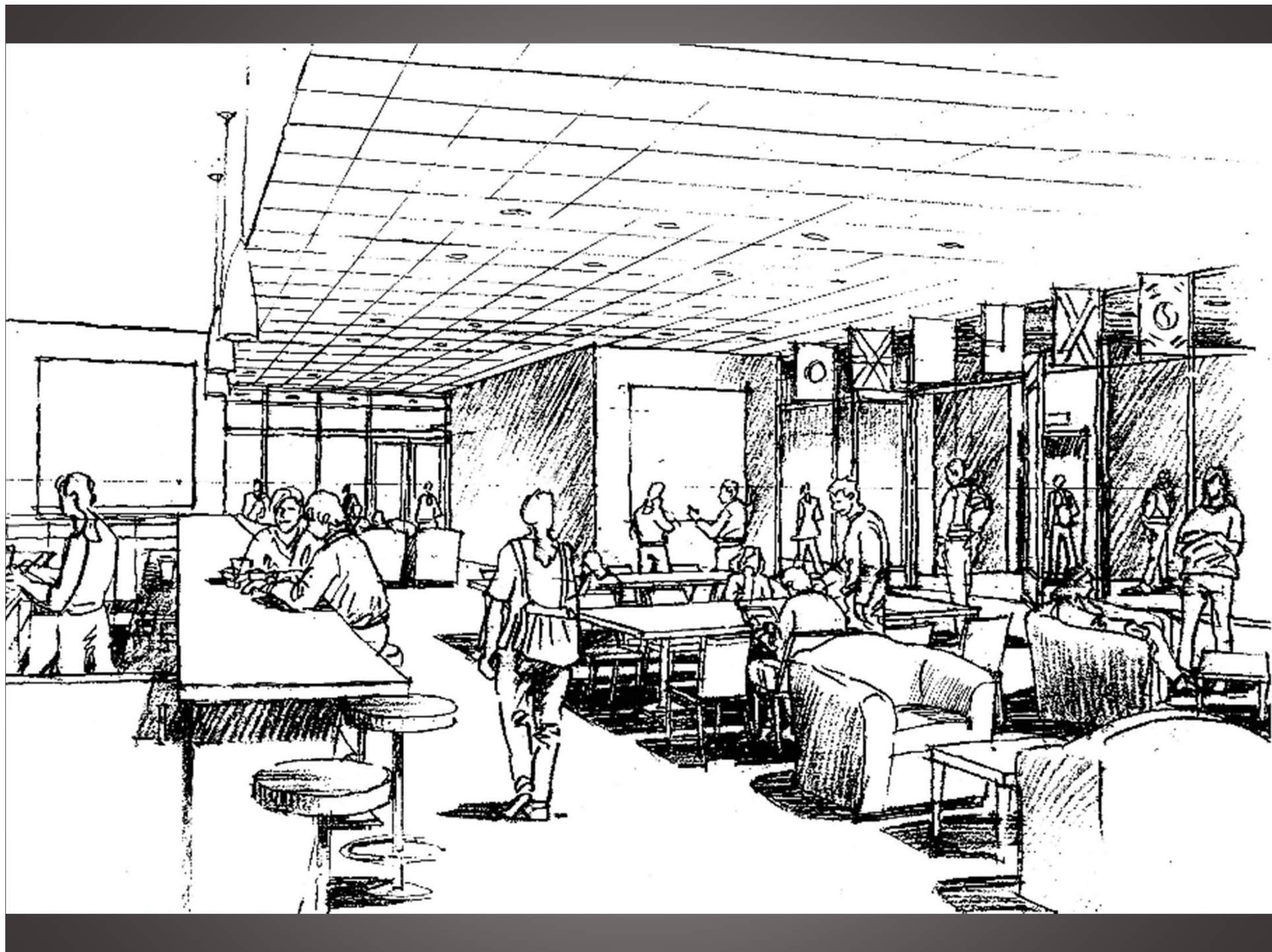
SECOND FLOOR PLAN - PHASE 1

September 28, 2010

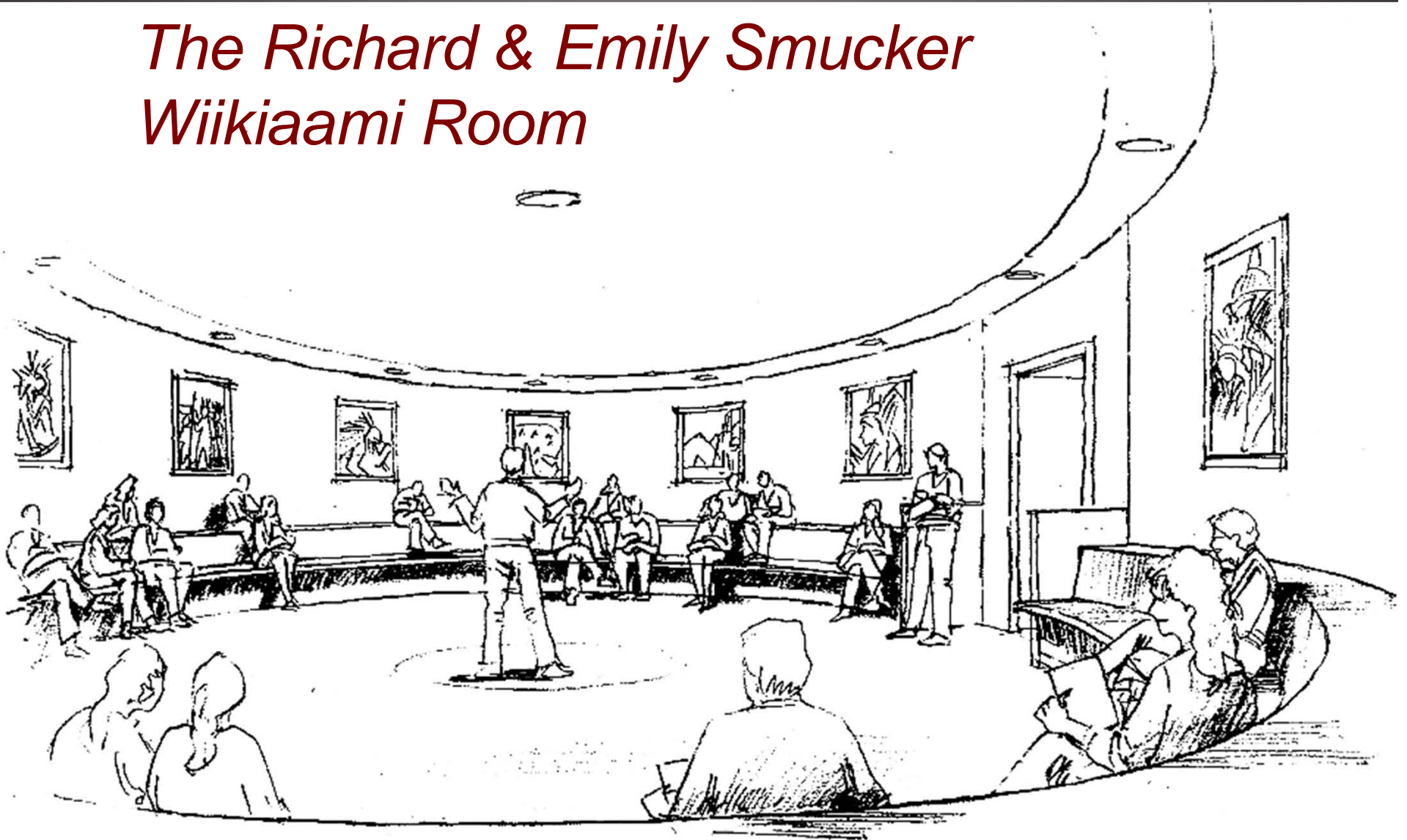
The Bob & Doris Pulley Diner



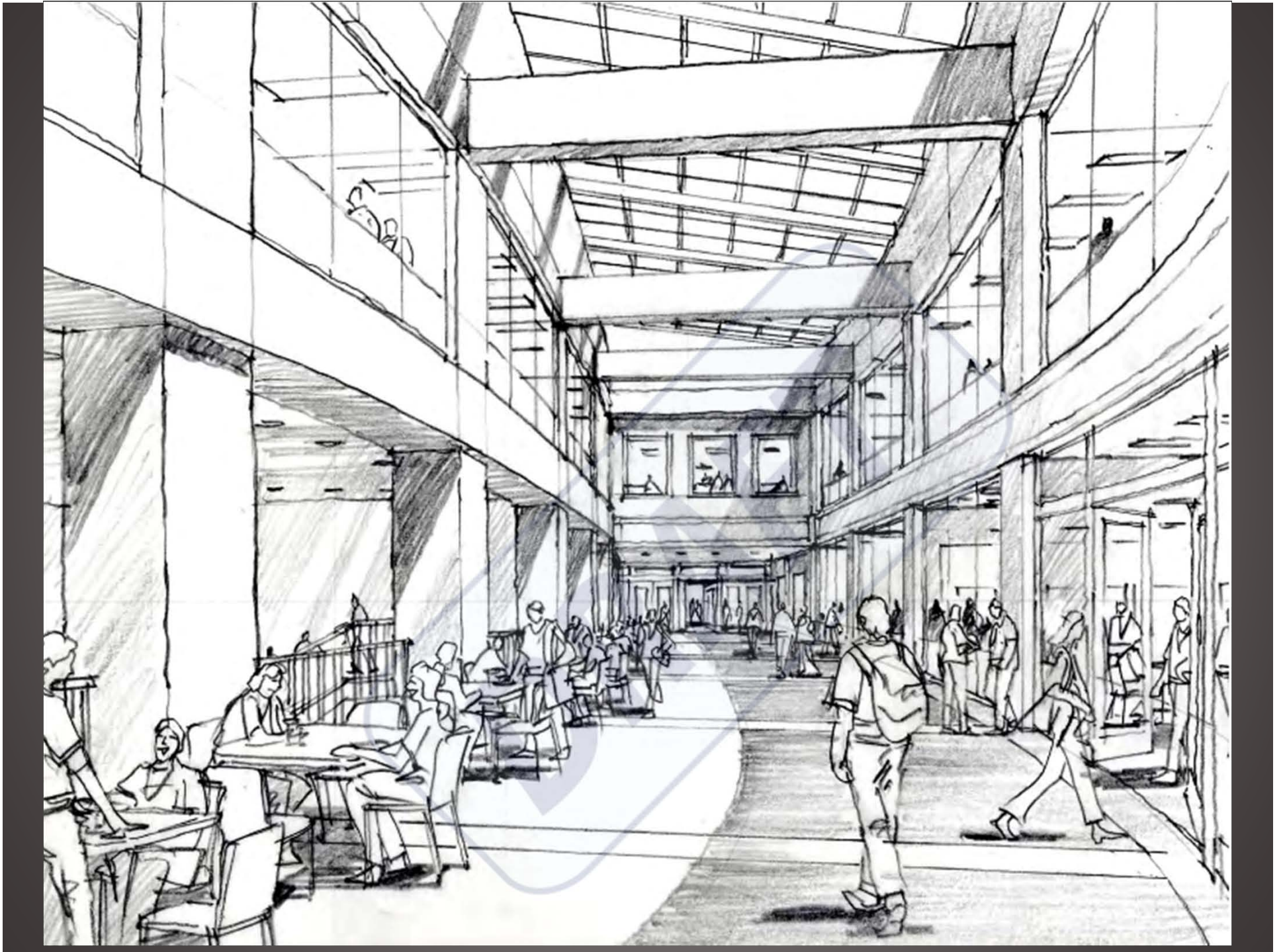




*The Richard & Emily Smucker
Wiiikiaami Room*

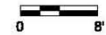
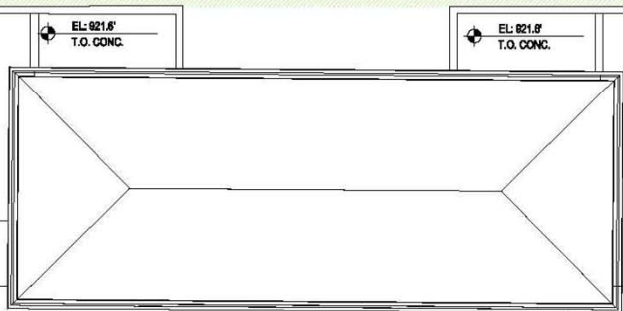




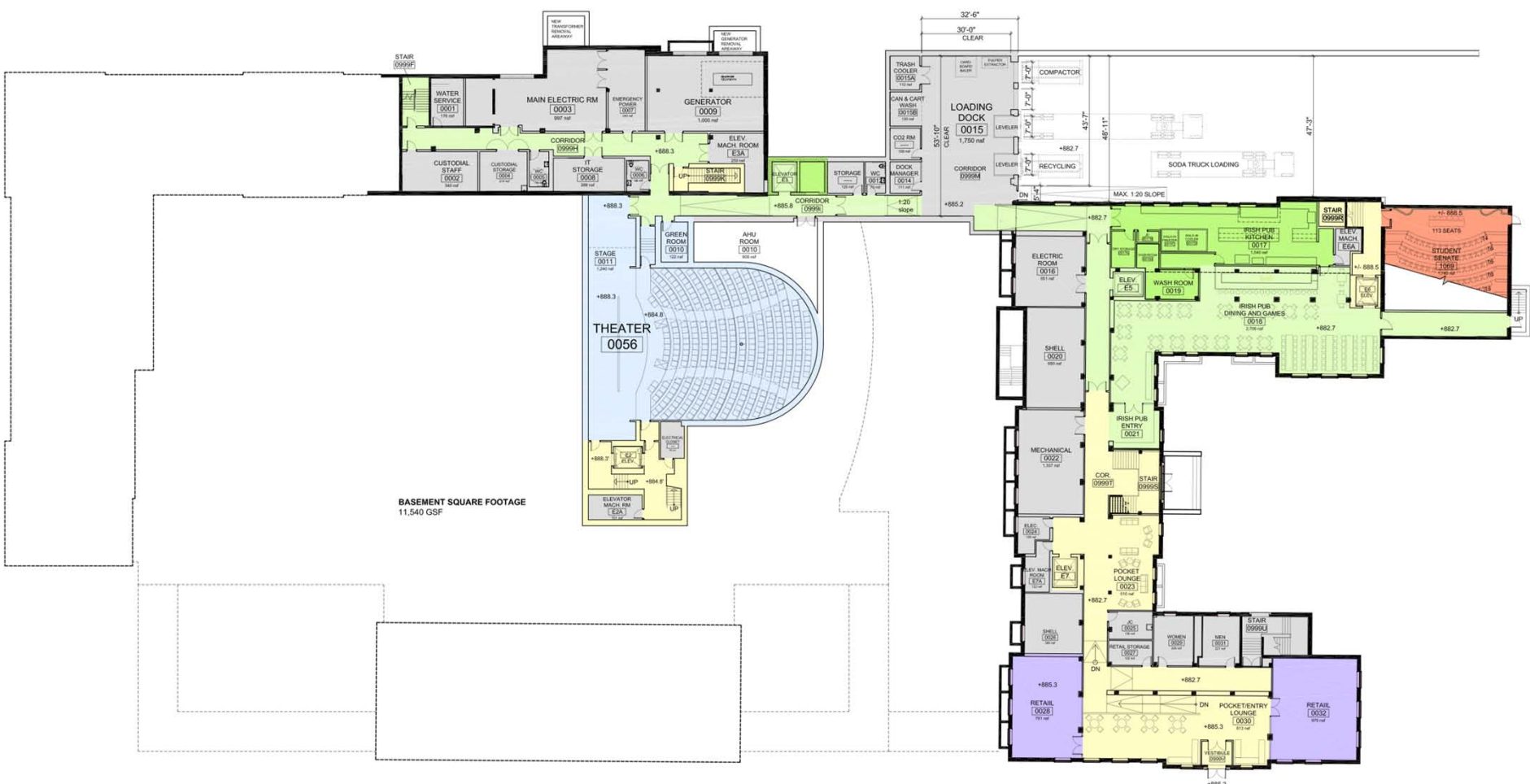




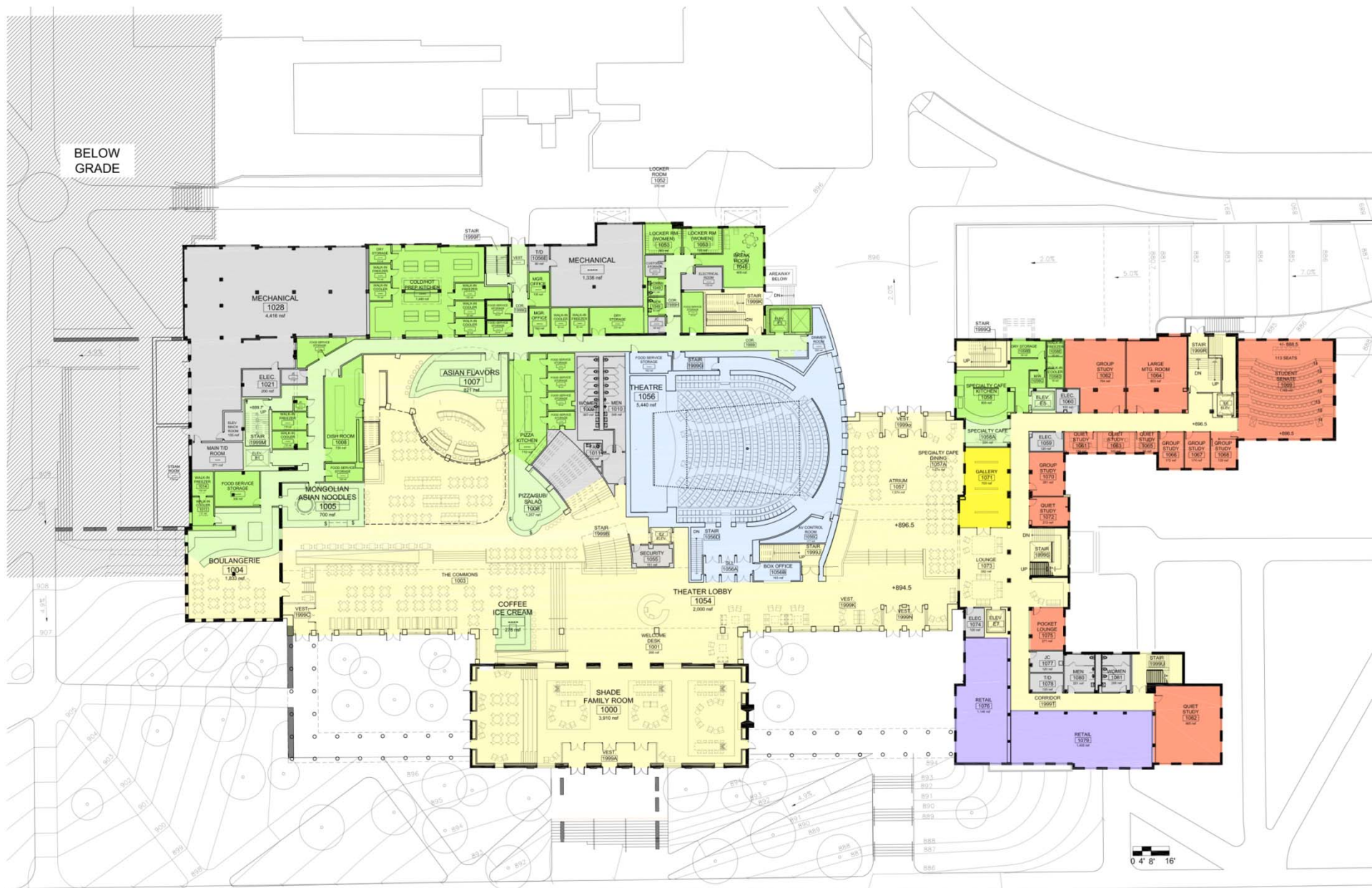
3RD FLOOR SQUARE FOOTAGE
35,092 GSF





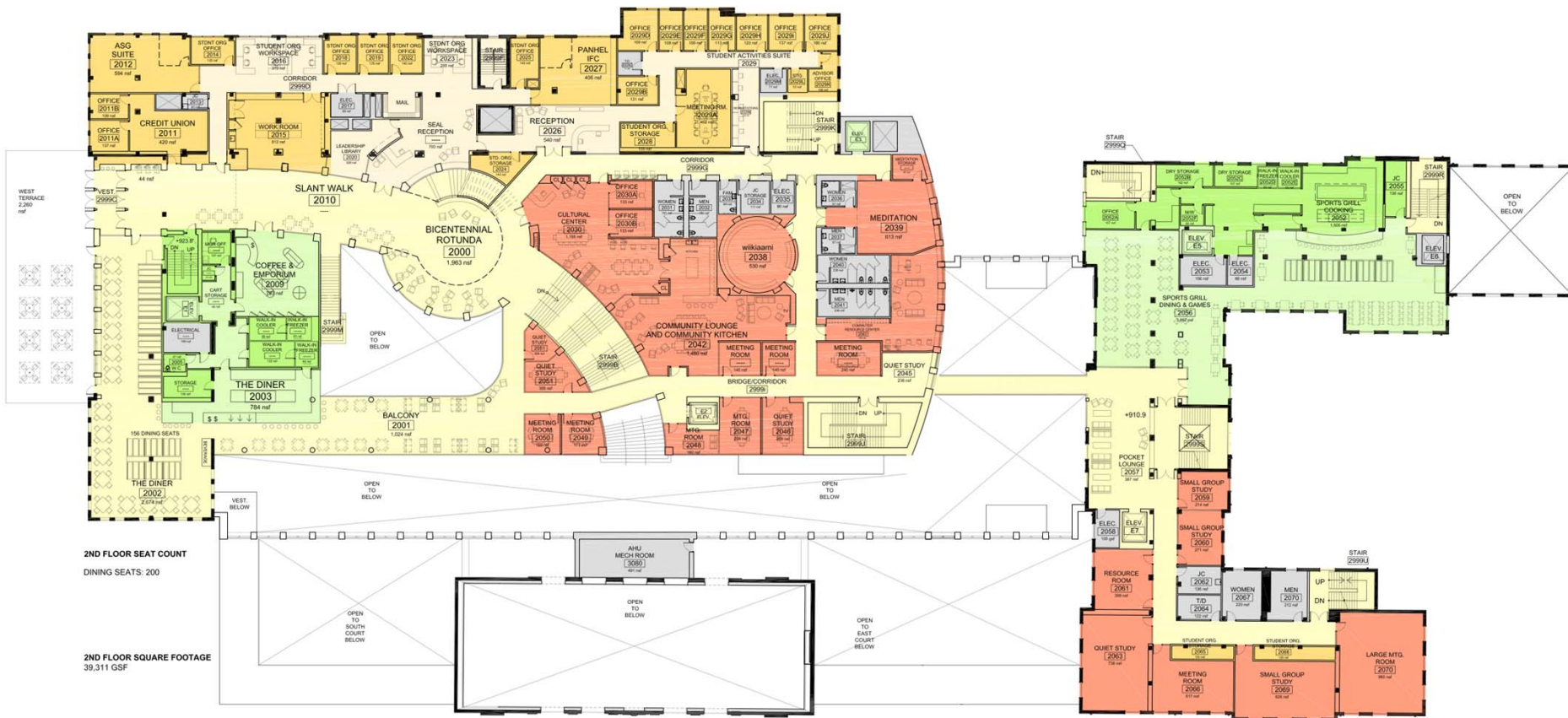


0 4' 8' 16'



PHASE 1: 55,877 GSF
 PHASE 2: 21,388 GSF

SPRING STREET



2ND FLOOR SEAT COUNT
DINING SEATS: 200

2ND FLOOR SQUARE FOOTAGE
39,311 GSF

0' 4' 8" 16'

Armstrong Student Center

Aerial View from South – Phase 1 Complete



The Deloitte logo is positioned in the top left corner. It features the word "Deloitte" in a bold, white, sans-serif font, with a small green square at the end of the word. The background of the entire page is a blue-tinted photograph of a modern office interior, showing a long conference table with several chairs, and large windows with blinds on the right side. The lighting is dramatic, with strong shadows and highlights from the windows.

Deloitte.

Attachment B

Audit Services

Miami University

2011 Audit Plan

Deloitte & Touche LLP

Audit . Tax . Consulting . Financial Advisory .



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April 15, 2011

Mr. David Shade, Chair
Finance and Audit Committee of the
Board of Trustees of Miami University

Dear Finance and Audit Committee Members:

We are pleased to provide you with our 2011 audit plan for Miami University ("Miami"). This plan highlights our client service commitment and our audit scope and approach. An executive summary of our plan is also included for your convenience.

The audit scope and approach are designed to enable us to render opinions, in accordance with the *Governmental Accounting Standards* ("GAS") issued by the Comptroller General of the United States related to the following:

- The financial statements of Miami as of and for the year ending June 30, 2011
- The compliance with the rules and regulations of the OMB Circular A-133 and GAS
- All other financial reports, including NCAA

We hope the enclosed plan provides you with an effective overview of our services. Deloitte & Touche LLP is proud of our relationship with Miami, and our team is committed to providing a high quality audit. We look forward to discussing the highlights of our plan with you and answering any questions you may have.

Yours truly,

By: Kristine G. Devine
Lead Client Service Partner
Deloitte & Touche LLP

cc: David C. Hodge, President
John H. Skillings, Interim Provost and Vice President for Academic Affairs
David K. Creamer, Vice President for Finance and Business Services and Treasurer
Jayne E. Whitehead, Vice President for University Advancement
Robin L. Parker, General Counsel
Dale C. Hinrichs, Controller

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Executive Summary

The effects of changing regulation on our respective businesses are far-reaching and unprecedented. This year the continuing economy struggle, market conditions and continued compliance with the regulations presents additional challenges to management and to us. We face a common challenge of identifying continuing improvements in the process to balance efficiency and effectiveness.

Our team is led by Kristine G. Devine, lead client service partner, who is supported by Michael J. Sewell, advisory partner, and, on behalf of our global organization, are committed to:

- Delivering our auditing services with an unrelenting focus on quality, integrity, objectivity and independence
- Identifying additional efficiencies and enhancements to our audit plan in accordance with the Governmental Auditing Standards
- Providing management and the Finance and Audit Committee access to subject matter resources to discuss emerging issues and best practices
- Providing open and frequent communication with management and the Finance and Audit Committee

Through regular and open discussions with senior management and members of the Finance and Audit Committee, we have a strong appreciation of your goals and objectives for Miami and of your expectations of us. We are firmly committed to meeting those expectations and to providing to you objective, knowledge-based services. Accordingly, we have developed our audit plan ("plan") to assist you in responding to the opportunities and challenges that lie ahead.

Our service approach is designed to keep pace with a rapidly changing environment. Using the size and strength of our national resources, we will help the Finance and Audit Committee and management remain apprised of new regulatory and legislative reforms and emerging practices. We understand the complexities facing Miami, and we stand ready to work with management and the Finance and Audit Committee to maximize opportunities and overcome challenges.

Audit Scope

Our audit scope is designed to obtain reasonable assurance and address the significant risks identified during the audit planning stage as outlined in Section Two, in order to render the required reports in accordance with Governmental Auditing Standards.

The approach was developed using the knowledge acquired during our relationship with Miami, which includes a sound understanding of its business, strategy, operations, and industry. We understand the operating complexities facing Miami; our audit scope and approach allow us to assist the Finance and Audit Committee and management in fulfilling financial reporting and governance responsibilities.

Section Two further discusses the planned audit scope. We will revisit the planned scope throughout the year to ensure that the scope is appropriate and will continue to provide us reasonable assurance. Any significant changes to the audit scope will be discussed with you.

Section One: Our Client Service Commitment

Quality, Integrity, Objectivity, Independence

We are committed to delivering our audit services with an unrelenting focus on quality, integrity, objectivity and independence.

Dedication to Quality

Our audit will be delivered with the highest integrity and professional quality. Deloitte & Touche enjoys a strong reputation for our commitment to quality. Key factors supporting that reputation include:

- Strong tone at the top
- Comprehensive ethics and compliance program that includes the Code of Ethics and Professional Conduct, ethics and compliance training programs, and a confidential helpline; these programs are overseen by the Chief Ethics and Compliance Officer
- Communication of professional standards and client service standards
- Robust technical consultation approach
- National office consultation required for certain areas of high risk or areas that require significant judgment
- Appropriate technical training for our professionals
- Annual internal inspection process for audit engagements
- Continuous improvement based upon lessons learned

Consultative Approach

We require consultation on certain complex or unusual issues and our technical guidance is designed to assist our professionals in identifying those issues. The goal of our consultative approach is to provide guidance that will stand up to scrutiny by the many parties who can potentially challenge accounting and reporting conclusions.

As necessary, Ms. Devine will consult with industry and technical specialists on the most complex or unusual issues.

Diverse, Multidisciplinary Team

We continue to serve the Finance and Audit Committee and Miami with highly talented professionals. Our multidisciplinary approach to perform an audit involves the use of industry specialists and professionals with diverse backgrounds and skill sets.

To reinforce our focus and to enhance our mutual understanding and teamwork, Ms. Devine and other members of our core team will meet regularly with senior management and the Finance and Audit Committee to discuss Miami's business, accounting, financial reporting and internal control matters and our performance.

All personnel assigned to the engagement have been evaluated by Ms. Devine to ensure that our independence is not compromised by extended assignment periods in the same responsibilities and roles. An overview of our multidisciplinary audit team is provided in *Appendix A*.

Independence

Our ability to serve the public interest and protect the reputations of our clients and our people is our most valuable asset. No entity or circumstance is compelling enough for us to compromise our reputation or the integrity and independence of our services.

Service Responsiveness

Active participation and frequent interaction between management, our partners, and our entire team is critical. We will continue to work with management and the Finance and Audit Committee to understand Miami's needs and issues. This ongoing collaboration will help us anticipate your challenges and opportunities. We are committed to timely communications and to obtaining meaningful feedback about our work and improving as a result of that feedback.

Our planning process involves input from all levels of your organization and is tailored to your current conditions and circumstances and to your specific needs. As is our policy, we will generally discuss most matters with management before bringing any matters to the attention of the Finance and Audit Committee.

Section Two: The Deloitte & Touche Audit Approach and Scope

A consistent approach that supports improvements

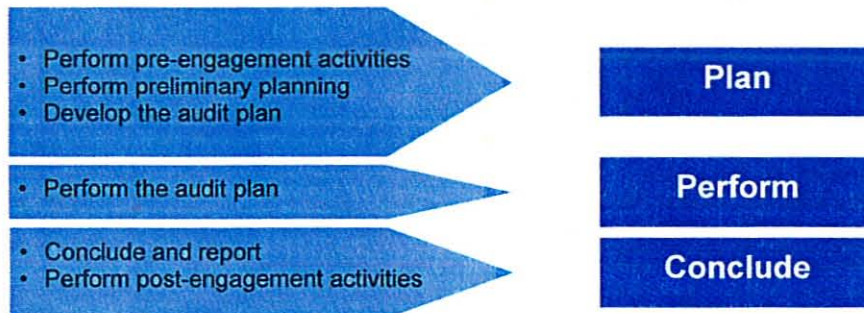
The Deloitte & Touche audit approach is a systematic methodology used to tailor our audit scope and plan specifically for the unique issues facing Miami.

Deloitte & Touche Audit Approach

We will conduct our audit of Miami using the Deloitte & Touche audit approach, common documentation standards, and enabling software. We will apply this approach in providing professional services related to the audit of financial statements. The common documentation and the enabling software enhance the consistent implementation of the audit approach and promote effectiveness and efficiency.

Our approach is most successful when open and continuous communication with management and the finance and audit committee takes place throughout the process.

These key attributes and the following six steps support the rendering of the required opinions:



These six steps are not necessarily chronological and are not mutually exclusive. For example, once the audit plan has been developed and is being executed, we may be made aware of a risk or required change in scope that was unknown to us during the initial planning phase. Based upon this new information, we will re-assess previously planned activities and adjust the audit plan accordingly.

The Deloitte & Touche audit approach is effective by interweaving our year-round involvement, use of specialists, and focus on continuous communication with management and the Finance and Audit Committee throughout the audit process.

- **Year-round involvement** - Our client service approach reflects our commitment to provide timely service that avoids last-minute surprises. This approach includes:
 - Timely interaction and consultation on significant business and accounting developments

We interact with Miami's management and the Finance and Audit Committee to respond appropriately to their needs and expectations. We will meet with the Vice President for Finance and Business Services and Treasurer, the President, the Provost and the Chair of the Finance and Audit Committee to discuss their perceptions of risks and the potential for fraud.

- Year-round availability of partners, specialists, and staff

The audit plan is driven by our partners' experience and detailed knowledge of Miami's business. Significant input is obtained from the partners at all stages of the audit engagement

- Regular communications and coordination with the internal auditors
- Substantive and compliance auditing procedures
- Auditing of significant or complex transactions as they occur

Risks specifically associated with Miami, the audit engagement, significant account balances, potential errors, compliance and related controls are identified. We respond by designing appropriate auditing procedures that focus on these significant risks.

- **Use of specialists** - The complexities of Miami's business, and the challenges posed by today's business and regulatory environment, require that professionals with a diverse set of skills and experience perform the applicable audit procedures. Specialized skills include:
 - Fair-value valuation of account balances
 - Assessing the design and operating effectiveness of information technology and security controls
 - Data interrogation
- **Open communication** - We are committed to anticipating issues and minimizing surprises. One aspect of our professional responsibilities is to bring appropriate items to the Finance and Audit Committee and management's attention promptly. We will continue to consult openly and candidly with management and the Finance and Audit Committee on a variety of matters, including accounting and financial reporting issues, significant deficiencies and material weaknesses, complex business transactions, and emerging issues from regulatory or standard-setting bodies.

Plan

An effective audit cannot be achieved without thorough planning. Our knowledge of Miami has allowed us to develop a tailored audit plan that appropriately addresses the organizational, internal control, industry, accounting, and financial reporting risks of Miami.

The audit plan allows for constructive, timely feedback to management regarding matters warranting attention, including significant deficiencies or material weaknesses. As noted in *Appendix B*, a portion of our planned auditing procedures will be performed prior to June 30, 2011 and updated at year-end.

Our audit planning and preliminary risk assessment result in the development of a tailored scope and auditing procedures. Factors considered in the determination of the audit scope include, but are not limited to:

- Significant identified risks
- Compliance requirements
- Determination of significant accounts and disclosures using materiality levels and significant account thresholds that are appropriate to support our audit opinions on the financial statements and internal control over compliance and financial reporting of Miami
- Extent of prior internal control and substantive audit testing and findings
- Complexity and nature of the operations, internal controls and accounting issues
- The extent of changes in internal control
- Review of internal audit reports for FY 2011 and any findings that may have an impact on our scope of testing.

In developing the audit plan, we plan tests to obtain evidence regarding the design and operating effectiveness of relevant controls around financial reporting and compliance with rules and regulations and we plan substantive auditing procedures to test the potential errors related to significant account balances or disclosures.

The following tables represent the key areas of significant identified risks for our audit based on our preliminary assessment. Our related responses to these risks are also provided. As we perform our audit plan, we continually update our risk assessment and we will inform the Finance and Audit Committee and management of significant changes to this assessment.

Significant Risk at the Financial Statement Level

RISK AREA	AUDIT RESPONSE
<p>1. Management Override of internal controls over compliance and financial reporting</p> <p>Management is in a unique position to override internal controls over financial reporting and compliance. As such, the auditor must enhance the consideration of fraud during an audit</p>	<ul style="list-style-type: none"> • General computer controls audits, including system access controls. • Control assessments, including key controls over journal entries and account reconciliations. • Tests of journal entries. • Evaluation of management's assumptions and estimates for bias.
<p>2. Maintaining fiscal sustainability could be a challenge in current economic and regulatory environment</p> <p>Declining funding and increasing infrastructure requirements to maintain competitiveness requires the University to consider outside funding resources. Controls over financial reporting could be overridden to present information favorably</p>	<ul style="list-style-type: none"> • Continuous professional skepticism will be maintained throughout the audit. • Focus on controls around financial reporting and the impact on the control environment of University personnel reductions in the current year.
<p>3. University has various federal/state regulatory reporting requirements (i.e. A-133, Ohio Revised Code ("ORC")) with which they need to comply in order to maintain their funding status with the State and Federal government. Additionally the University has received additional funding under the American Reinvestment and Recovery Act ("ARRA") which has a higher degree of compliance requirements that are continuously being updated by the federal awarding agencies.</p>	<ul style="list-style-type: none"> • Continuous professional skepticism will be maintained throughout the audits for A-133 and ORC compliance.

Significant Risks at the Assertion Level

RISK AREA	AUDIT RESPONSE
<p>INVESTMENTS</p> <p>Qualitative exposure surrounding alternative investments as a result of the current economic environment and credit crisis.</p>	<ul style="list-style-type: none"> • Senior audit personnel will understand and evaluate the methods used to determine the value of the alternative investments. • In situations where other audit evidence is not available, senior audit personnel will perform an independent calculation of the value utilizing independent pricing methodologies.

RISK AREA	AUDIT RESPONSE
<p>REVENUE RECOGNITION</p> <p>SAS 99 Consideration of Fraud in a Financial Statement Audit requires auditors to treat revenue recognition as a specific identified risk.</p>	<ul style="list-style-type: none"> • Senior audit management will obtain an understanding of the revenue recognition methods of significant revenue sources. • Senior audit management will ensure revenue is being recognized in accordance with GAAP.
<p>COMPLIANCE WITH LAWS AND REGULATIONS (A-133, ORC, and ARRA)</p> <p>There has been increasing activity by the GAO and Inspector General's in the federal arena.</p>	<ul style="list-style-type: none"> • Senior audit personnel, working with University management, will continue to understand and evaluate these risks specific to the University.

Other Considerations

Fraud Related Procedures

In response to SAS 99, Consideration of Fraud in a Financial Statement Audit, and continued emphasis by the PCAOB on the auditor's responsibility to uncover fraud during the course of an audit, we perform auditing procedures to address fraud risk factors present at Miami.

Our enhanced auditing procedures related to fraud include evaluating the design, implementation and operating effectiveness of management's processes for identifying and responding to the risk of material misstatement due to fraud, including programs and controls that management has established to mitigate these risks. We will also perform focused procedures on journal entries which may be fraud indicators.

Perform

The performance of the audit plan has two basic steps: (1) perform tests of the design and operating effectiveness of controls, and (2) perform substantive audit procedures.

Perform Tests of Design and Operating Effectiveness of Controls over Compliance and Financial Reporting

Our tests of internal controls will include the control environment, risk assessment, information and communication, and monitoring, as well as process-level control components. Our process-level control testing will include tests of relevant controls relating to relevant potential errors for significant accounts and disclosures.

Our tests of controls over compliance with rules and regulations required by OMB Circular A-133, ORC, and ARRA will include the major programs which received federal assistance such as the Student Financial Aid Program, Research and Development Program, and State Fiscal Stabilization Fund. Our procedures will include tests of compliance with the mandatory requirements noted in the GAO Compliance Supplement and ORC. Our procedures will also include consideration of the impact of University personnel reductions on the control environment.

We will communicate to management and the Finance and Audit Committee about deficiencies that are concluded to be material weaknesses and significant deficiencies identified by us and any compliance related findings. We will also communicate to management about all other deficiencies that we identify during our audit that were not previously reported by us, the internal auditors, or other parties.

Perform Substantive Audit Procedures

Our substantive audit procedures consist of a tailored combination of analytical procedures and detail tests of transactions and balances designed to obtain reasonable assurance that the consolidated financial statements are free from material misstatements. To obtain reasonable assurance that the consolidated financial statements are free from material misstatements, we accumulate known and likely misstatements identified while performing substantive audit procedures and consider such misstatements in relation to the consolidated financial statements taken as a whole. Misstatements that are identified will be reported to management and the Finance and Audit Committee.

Whenever possible, we will perform tests of internal controls and substantive tests concurrently. For example, in testing controls over fixed assets, we will select a sample appropriate for testing relevant controls and for performing the necessary level of substantive audit procedures.

Conclude

The results of the auditing procedures performed during the year will be analyzed and conclusions drawn based upon the standards of the Government Auditing Standards. Prior to rendering our reports, we conclude whether (1) the scope of our audit was sufficient to support our opinions, (2) the misstatements identified cause the consolidated financial statements to be materially misstated, and (3) the control deficiencies identified represent material weaknesses that would result in a conclusion that internal controls over compliance and financial reporting is ineffective.

Our primary reports and formal communications are:

- The annual audit plan
- Auditor's reports on (1) the financial statements and (2) Miami's effectiveness over compliance with rules and regulations and financial reporting
- Year-end reports to the Finance and Audit Committee regarding matters that are required by standards
- Engagement letters for audit and non-audit services

Appendix C summarizes the required communications to be made as part of the audit plan.

As evidenced in our client service standards, we aim to provide management and the Finance and Audit Committee with insights on the condition of the business and meaningful suggestions for improvement. Such suggestions are reported to appropriate management personnel for their consideration.

Section Three: Recent Accounting and Reporting Guidance

ACCOUNTING/AUDITING GUIDANCE	UNIVERSITY STATUS/GASB STATUS
<p>GASB STATEMENT No. 54, FUND BALANCE REPORTING AND GOVERNMENT FUND TYPE DEFINITIONS</p> <p>In February 2009, the GASB issued Statement No.54. This Statement is intended to improve the usefulness of information provided about fund balance by providing clearer, more structured fund balance classifications, and by clarifying the definitions of existing governmental fund types. This Statement is effective for periods beginning after June 15, 2010.</p>	<ul style="list-style-type: none">• The University has evaluated this statement and believes it will not have a material impact on the financial statements.
<p>GASB STATEMENT No. 57, OPEB MEASUREMENTS BY AGENT EMPLOYERS AND AGENT MULTIPLE-EMPLOYER PLANS</p> <p>This Statement amends Statement No. 45, <i>Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions</i>, to permit an agent employer that has an individual-employer OPEB plan with fewer than 100 total plan members to use the alternative measurement method, at its option, regardless of the number of total plan members in the agent multiple-employer OPEB plan in which it participates. This Statement is effective for periods beginning after June 15, 2011.</p>	<ul style="list-style-type: none">• The University has evaluated this statement and believes it will not have a material impact on the financial statements.
<p>GASB STATEMENT No. 59, FINANCIAL INSTRUMENTS OMNIBUS</p> <p>In June 2010, the GASB issued Statement No.59. The objective of this Statement is to update and improve existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice. This Statement is effective for periods beginning after June 15, 2010.</p>	<ul style="list-style-type: none">• The University has evaluated this statement and believes it will not have a material impact on the financial statements.
<p>GASB STATEMENT No. 61, THE FINANCIAL REPORTING ENTITY: OMNIBUS – AN AMEDEMMENT TO GASB STATEMENTS No. 14 AND 34</p> <p>In November 2010, the GASB issued Statement No. 61. This Statement modifies certain requirements for inclusion of component units in the financial reporting entity. This Statement also clarifies the reporting of equity interests in legally separate organizations. It requires a primary government to report its equity interest in a component unit as an asset.</p>	<ul style="list-style-type: none">• This statement is effective for periods beginning after June 15, 2012. The University has not yet determined the impact this statement will have on the financial statements

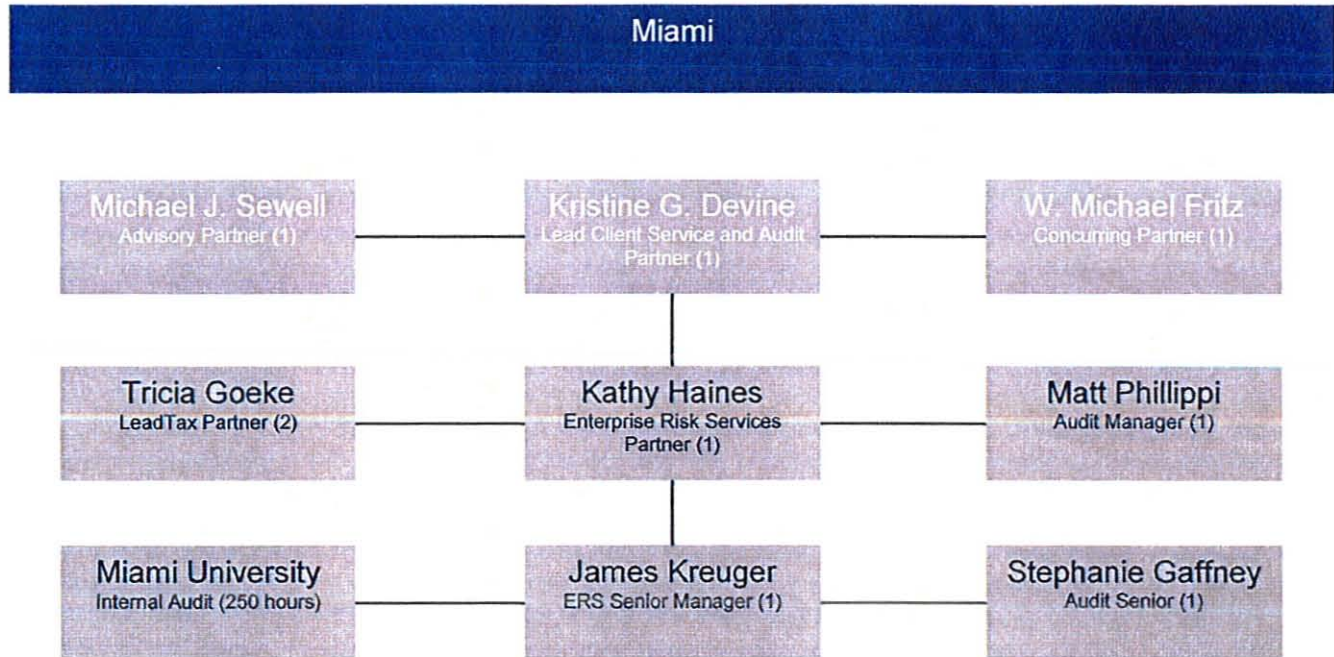
GASB STATEMENT No. 62, CODIFICATION OF ACCOUNTING AND FINANCIAL REPORTING GUIDANCE CONTAINED IN PRE-NOVEMBER 30, 1989 FASB AND AICPA PRONOUNCEMENTS

In December 2010, the GASB issued Statement No. 62. The objective of this Statement is to directly incorporate applicable pre-November 30, 1989 guidance from FASB and AICPA pronouncements into the GASB's authoritative literature. November 30, 1989 is the date that marks the jurisdictional separation between the GASB and the FASB. Statement 62 incorporates guidance that previously could only be found in certain FASB and AICPA pronouncements.

- This statement is effective for periods beginning after December 15, 2012. The University has not yet determined the impact this statement will have on the financial statements

Appendix A: Audit Team

To serve Miami's needs, we commit high-quality resources. The audit team is led by the following individuals:



1 Deloitte & Touche LLP

2 Deloitte Tax LLP.

Appendix B: Audit Timeline

Our audit plan comprehends the performance of significant portions of our auditing procedures at interim dates, resulting in several advantages, including:

- Early identification of potential problem areas and business issues important to management.
- Reduction in the proportion of our work to be performed after year-end, permitting more attention to critical areas that can only be addressed after year-end.

We believe that our overall audit approach provides the highest possible level of quality service.

The schedule of our 2011 audit procedures and related activities is summarized below and is consistent with our plan used last year:

Services to be Provided	MONTH OF ACTIVITY											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Establish Audit Scope and Terms of Engagement			X									
Perform Planning and Gain Understanding of Operations				X								
Perform Risk Assessment			X	X				X				
Meeting with Finance and Finance and Audit Committee to:												
- Discuss Audit Plan				X								
- Review Results of Audits (tentative)											X	
Evaluate and Test Internal Controls					X	X						
Performance of Compliance Procedures					X							
Performance of Audit Procedures								X	X			
Issue Opinions on Financial Statements										X		
Compliance Reports Issued										X		
Issuance of Management Letter										X		
Perform NCAA Agreed-Upon Procedures										X	X	

Appendix C: Summary of Required Communications

We anticipate issuing the following reports in 2011:

- Independent Auditors' Report on the University's financial statements
- Compliance reports in accordance with OMB Circular A-133 and Government Auditing Standards
- Management letter
- NCAA Agreed-Upon Procedures Report
- Special purpose report on the supplemental information package to the Ohio Office of Budget and Management.

Communication to the Finance and Audit Committee

Statement of Auditing Standards No. 115, Communicating Internal Control Related Matters Identified in an Audit, requires significant deficiencies and material weaknesses identified in an audit to be communicated to the Finance and Audit Committee. We will communicate any such matters at the November Finance and Audit Committee meeting.

The Audit Division Advisory Memo 2008-01 issued by the Auditor of State of Ohio recommends that the audit committee also review the following:

- Restrictions on scope of activities
- Matters constituting Significant Difficulties
- Any significant disagreements
- Accounting Estimates
- Accounting adjustments, material or otherwise, that were noted or proposed by the auditor but were "passed" by management
- Communications between the audit team and the audit firm's national office with respect to auditing or accounting issues
- Management or internal control letter issued, or proposed to be issued, by the audit firm to the entity.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu, a Swiss Verein, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu and its member firms. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries.

Attachment C

Enrollment Report to Trustees – Based on Data from April 6, 2011

1. Applications received

- 18,425 received thus far
- 9% increase over last year, 1465 more than the record number received last year
- 18% increase in the number of non-resident applications
- 5% increase in the number of multicultural applications
- 19% increase in the number of transfer applications
- Quality of applicant pool is better than last year in terms of ACT scores

2. Acceptances / Confirmations

- Acceptances from students are up 11% over last year; we made offers earlier this year, so we would expect a somewhat higher number of confirmations
- Increase in the percentage of non-resident confirmations (37% so far, 32% last year at this time)
- Our rate of accepting students (lower is better) has decreased from 79% last year at this time to 74%)
- On track so far for a first-year class of around 3600 (similar in size to last year's class), but better in quality
- But it is still early in the process – the final numbers can change by early May

3. Related Activities

- Michael Kabbaz will join Miami as the associate vice president for enrollment management. He begins May 1 and comes from the University of Richmond where he has been the director of admission.
- Our search for a director of admission continues and we expect three candidates to come to campus at the end of April for interviews.
- We are searching for an additional regional recruiter for the Chicago area, which will add to the regional recruiters that we have in the California area and the northeast.
- Yield activities continue this semester with our Make it Miami Days for admitted students. Faculty and staff are very active in helping recruit students to Miami's campus, and we have a significant increase in the number of students visiting campus this spring.

4. Summary: While it remains early, we are on-track for a class of around 3600, with a higher percentage of non-residents, a rich diversity, and an enhanced quality.

Attachment D

Board of Trustees: Finance and Audit Committee Institutional Analytics Update

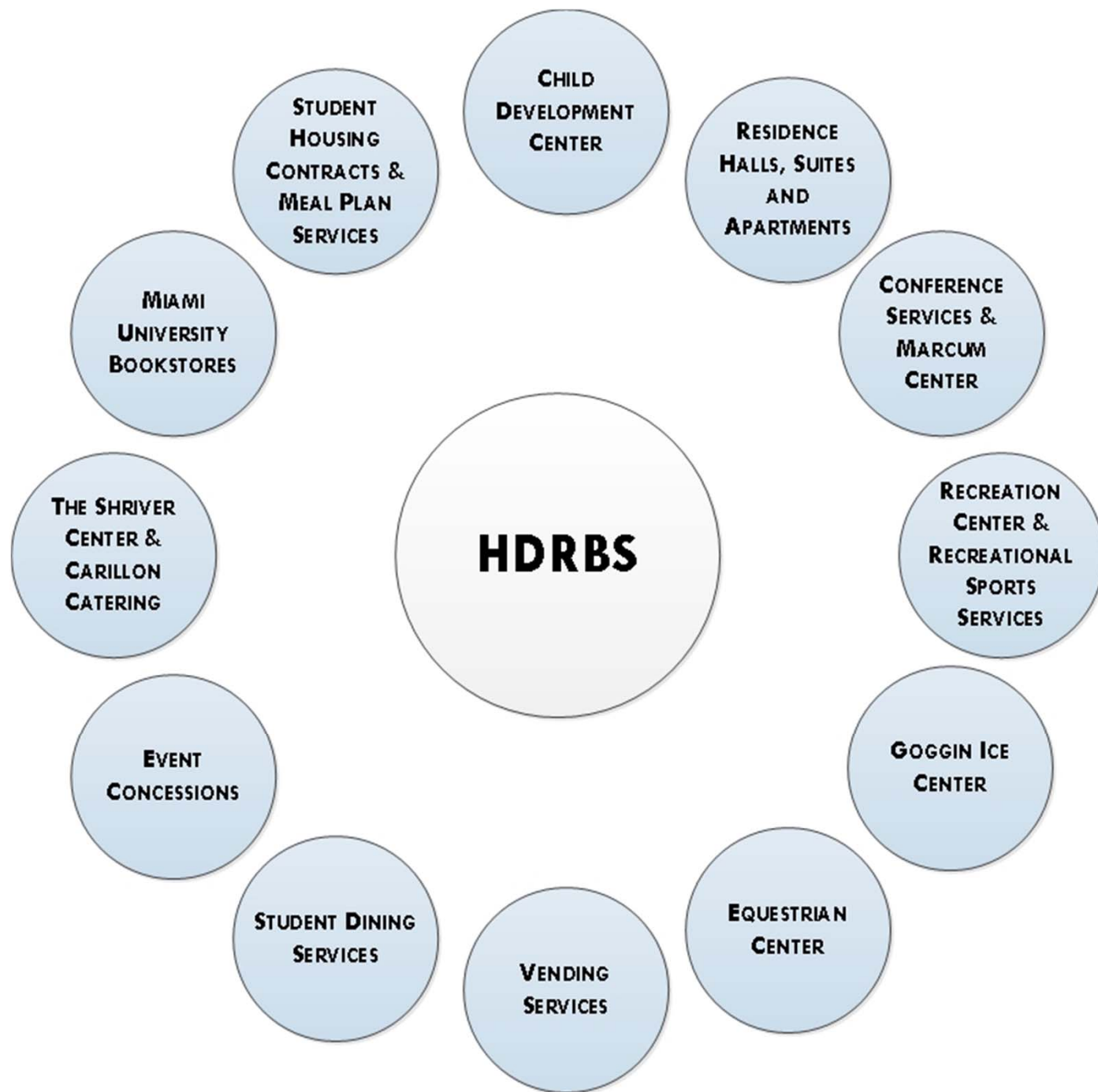
April 15, 2011

<p>Scope of project</p> <ul style="list-style-type: none">• Enterprise wide, academic and administrative users, all campuses• Permanent stream of projects• Multi-year• Strategic, not operational• Includes both the tool and data structures designed for analysis• Strategic Priority Task Force and preliminary Accenture recommendations endorse IA	<p>Opportunities for improvement via IA</p> <ul style="list-style-type: none">• Deploy databases designed for analysis• Provide robust row and column level security• Create transparency in data and in processes• Highlight data quality issues• Reveal interdependencies across data and processes• Add OBIEE to curriculum to prepare students for IA internships and jobs
<p>Progress to date</p> <ul style="list-style-type: none">• Developed and deployed Summer Profit model – provides key revenue and expense data for each course section taught in summer session• Developed and deployed Human Resources, Payroll and Timekeeping models – provide position and job information, payroll details and details of time clock activity• Developing Revenue model– will associate student fees with finance data allowing analysis by department, course• Selected IA Tool, Oracle Business Intelligence Enterprise Edition Plus (OBIEE)• Received new hardware and OBIEE software• Evaluating responses to Services RFP• Identifying and developing staff skills• Identifying faculty with an interest in including OBIEE in course work.	<p>Future State</p> <ul style="list-style-type: none">• Deliver data models for both academic and administrative units, with an emphasis on strategic cross-boundary projects• Robust governance process (including prioritization) in place• Data dictionary available to users via the web• OBIEE replaces older reporting software, timing to be determined• Existing (Summer Profit, HR, Revenue) models converted to fully utilize OBIEE features• Modern information management capabilities in place:<ul style="list-style-type: none">○ Key Performance Indicators○ Dashboards○ Interactive reports



lean
HDRBS Continuous Improvement

Pete Miller and Brian Woodruff
Housing, Dining, Recreation & Business Services (HDRBS)
April 15, 2011



HDRBS Continuous Improvement

- “L.E.A.N.” Background
- Our Lean Journey
- Current Process Improvement Projects & Teams
- Expected Financial Benefits



Lean Results 2009-2010

- L.E.A.N. self-study used to make initial improvements

	FY 2008	FY 2009	FY 2010
Revenue	\$65,089,633	\$68,559,447	\$73,504,118
Expenditures	\$55,994,273	\$57,002,446	\$52,486,845
Net Revenue	\$9,095,360	\$11,557,001	\$21,017,273

Revenue, expense, and net revenue changes (before debt and capital projects) for housing & dining operations.



Our Lean Journey

- Researched Lean and its applications for the Service Industry
- Appointed Lean Leader Brian Woodruff and engaged Lean Service consultant Alfred Ryan
- Conducted Lean orientation sessions
- Launched 9 process improvement initiatives
- Designated a War Room
- Developed key performance indicators



Lean Service Goals

- Reduce Total Costs
- Identify New Revenue Opportunities
- Maintain Quality
- Define Demand for Services
- Reduce Supply Lead Time
- Extend Demand Lead Time
- Eliminate Waste



Opportunities in HDRBS

- Over-Service
- Wait Time
- Transport
- Extra Processing
- Inventory
- Motion
- Defects
- Lack of Employee Involvement and Creativity



Lean Structure

Steering Team

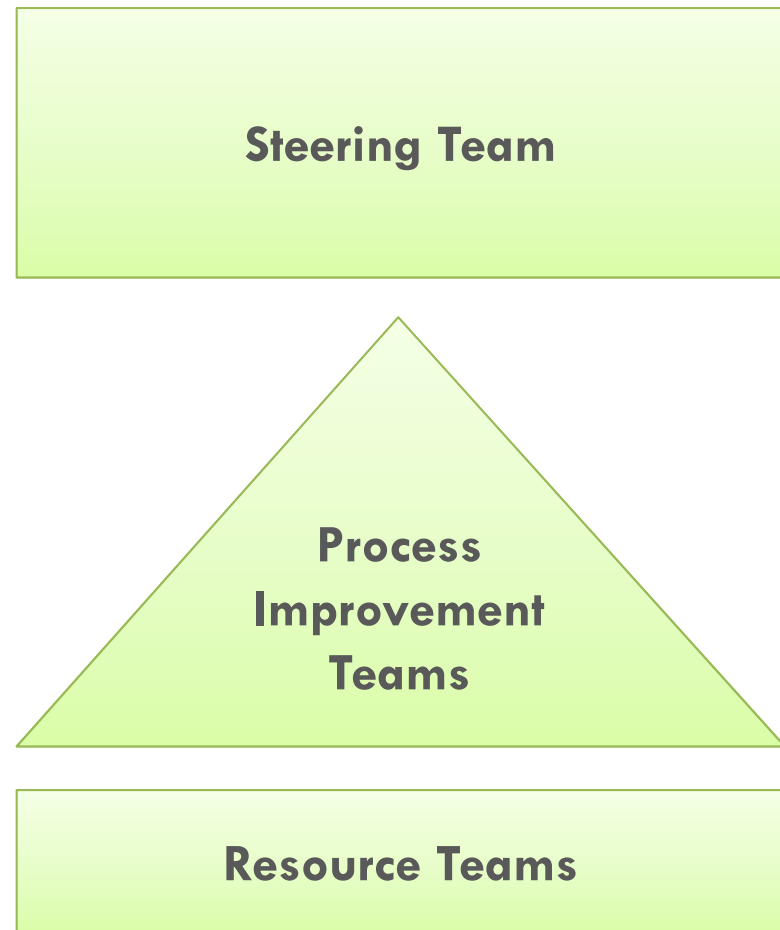
- Provides overall direction and support
- Identifies process improvement projects
- Assures sustained results
- Leader trains, coaches and facilitates in Lean methodology
- Leader maintains program metrics

Process Improvement Teams

- Collect and analyze data
- Redesign processes
- Develop action plans and metrics
- Implement process changes

Resource Teams

- Provide support as needed
- Support application of new processes



Current Projects

- Streamline Ice Scheduling Process and Revenue Growth at Goggin Ice Center
- Consolidation of Human Services
- Centralization of Student Dining Forecasting
- Improve Event Planning Services
- Meal Plan Restructuring

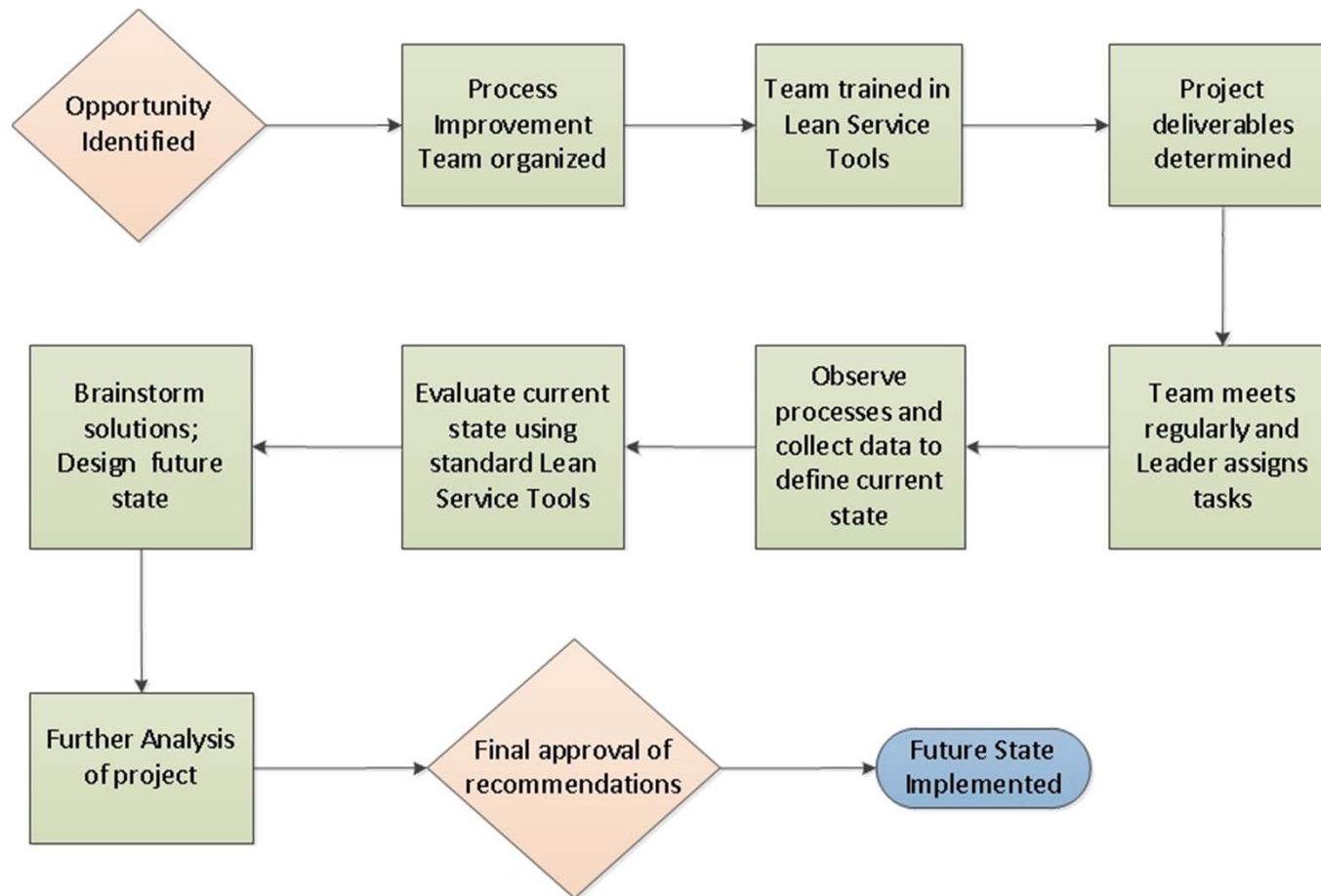


Current Projects (continued)

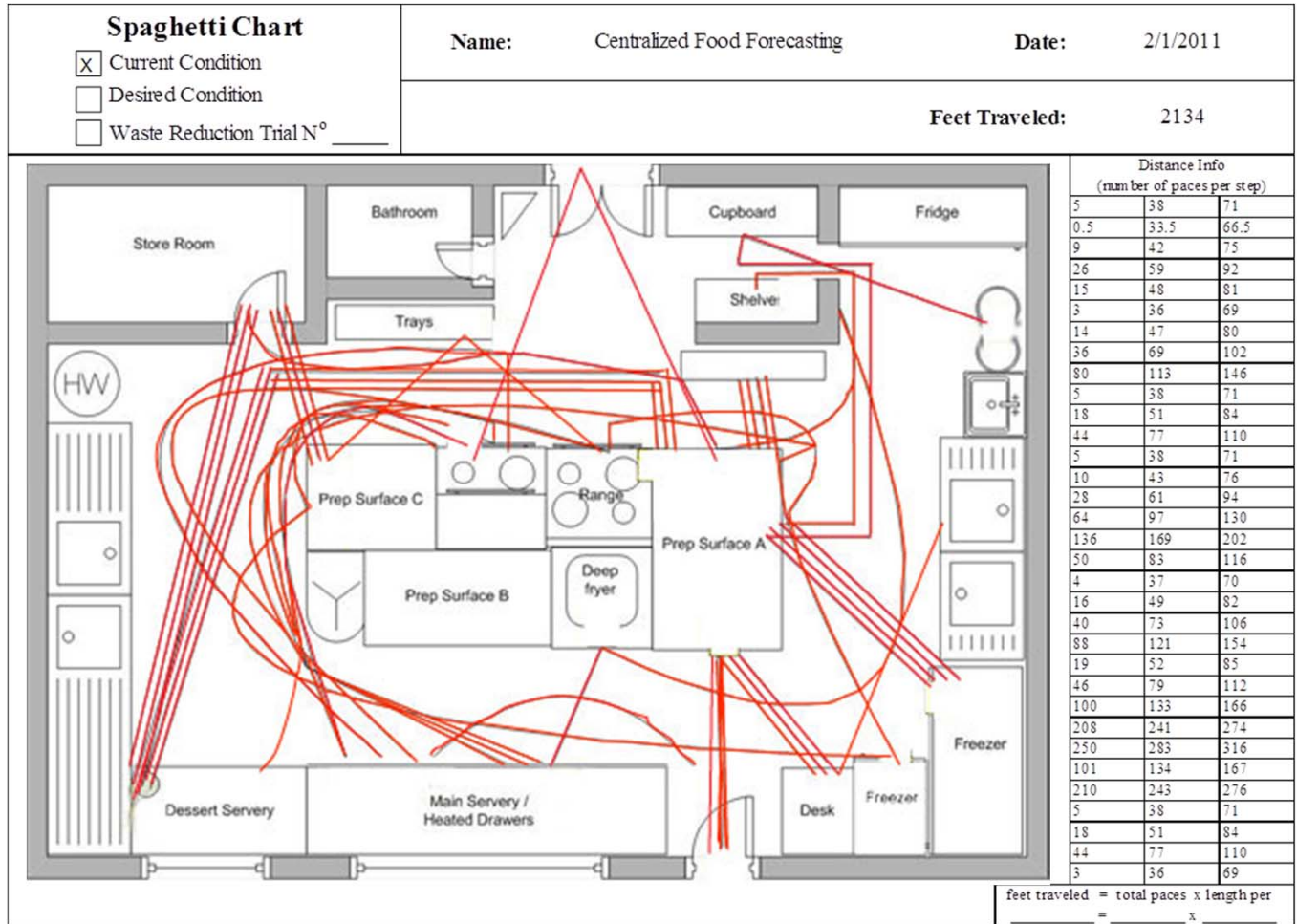
- Improve Customer Service and Retail Space at Recreational Sports Center
- Business Office Consolidation
- Custodial Services Consolidation
- Equestrian Center Improvements



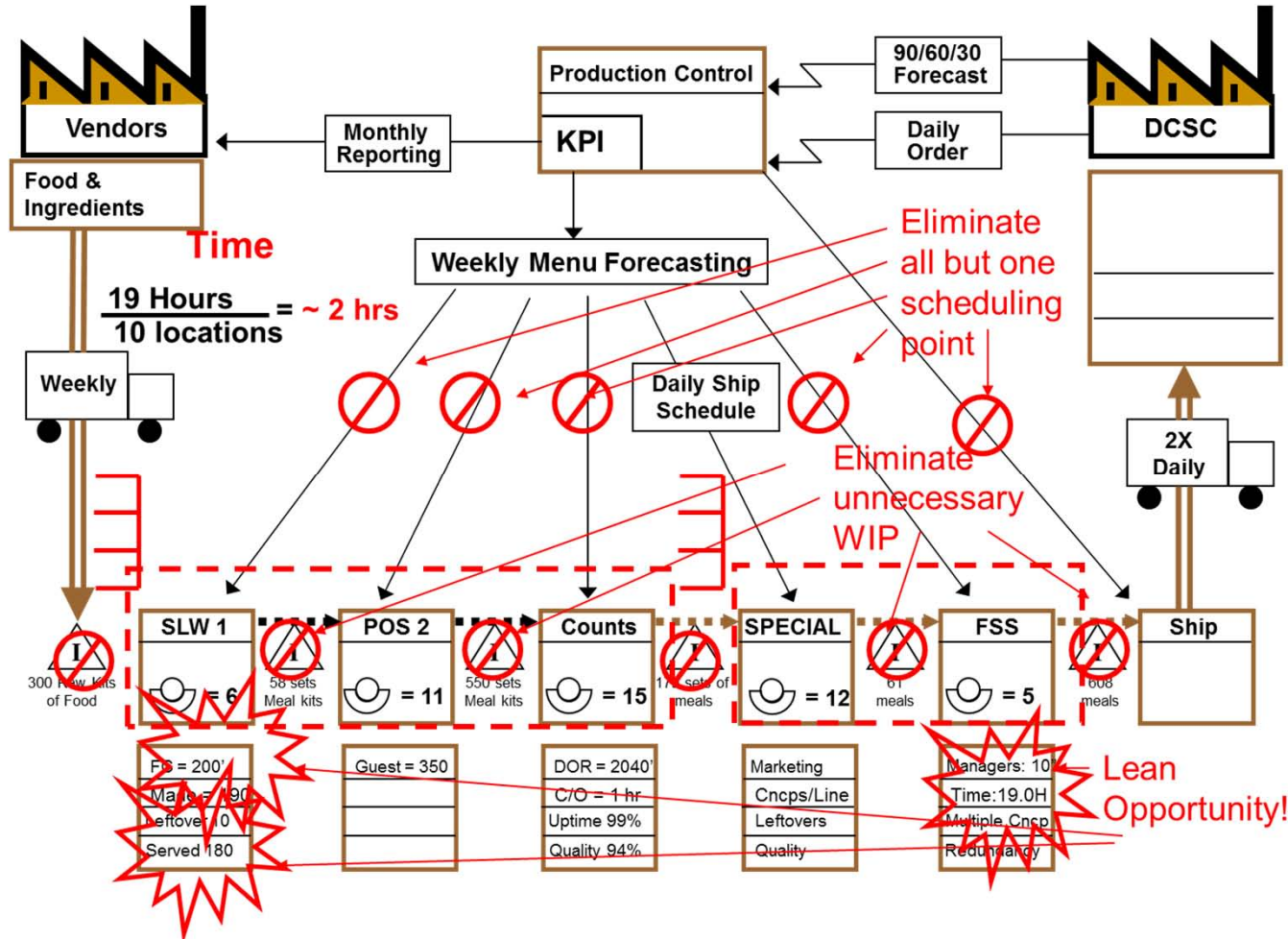
Standard Project Cycle



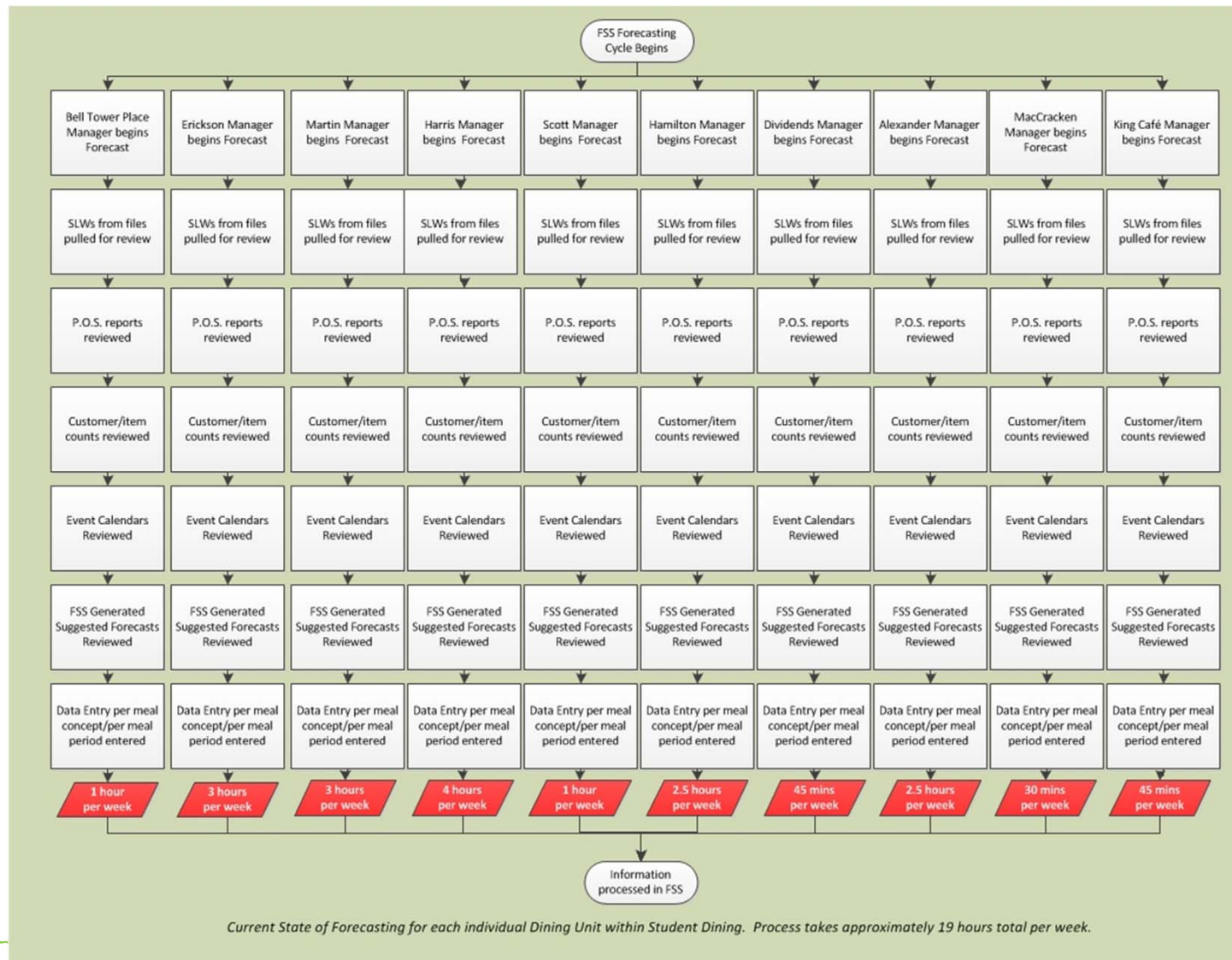
Example of Data Gathering



Example of Value Stream Map



Example of Flow Chart



Expected Annual Financial Benefits

• Centralized Food Service Forecasting	\$ 1,324,276
• Improved Event Planning Services	\$ 249,399
• Business Office Consolidation	\$ 47,000
• Custodial Services Consolidation	\$ 2,084,000
• Consolidation of Human Services	\$ 50,045
• Streamlined Ice Scheduling at Goggin	\$ 19,330
• Meal Plan Restructuring	\$ 170,000
• Rec. Sports Ctr. Customer Svc. & Retail	\$ 70,000
	<hr/>
	\$ 4,014,050



Moving Forward

- Develop training modules that will be used by Brian for new staff who participate in projects
- Continue to identify and prioritize opportunities for process improvement
- Implement team recommendations
- Share process and methods for application throughout Miami University



Miami University
Finance and Audit Committee
FY 2011 Forecasted Operating Results
Projections Based upon Activity through February 28, 2011

OXFORD

The projection for the Oxford General Fund has been updated for the activity through February 28, 2011. The previously forecasted surplus of \$7.1 million has remained relatively unchanged. However, several of the detailed numbers have changed and these are highlighted below.

Revenues and Scholarship Expense

The Oxford campus student fee revenue (instructional, general and out-of-state) forecasted surplus has increased slightly, but is still within \$500,000 or 0.15% of budget. The budget variance for the Ohio Resident and Leader Scholarship expense also improved slightly and is forecasted to be under budget by \$1.1 million.

The forecast for State Appropriations has not changed. The Oxford campus projected amount still includes the state's expected payment delay of approximately \$4.25 million which is reflected in the forecast of \$62.2 million. The net impact of this delay is also included in the forecasts for the Hamilton and Middletown campuses with reductions of \$570,000 and \$418,000, respectively. Although there is a possibility this delayed payment will in fact be paid in fiscal year 2011, we have not received any official notification and as such we continue to include the reduction in the forecasts for all three campuses. The state appropriation for all three campuses includes approximately \$12.5 million in federal stimulus money.

Investment income booked through February 28, 2011, was approximately \$800,000. This amount does not include an estimate of the year-end mark-to-market, which is virtually impossible to predict at this time. If we had marked the portfolio to market as of February 28th, an unrealized gain of \$3.4 million would have been recorded. Adding this unrealized gain to the other investment income recorded through February would produce a forecasted net investment income approximately equal to the budget of \$4,325,000. Given the volatility of the current market, this number could improve or decrease further as the year progresses.

Expenditures and Transfers

All categories of expense at Oxford are forecasted to be under budget by between 3.9% and 11.6%, producing a combined positive variance of \$18.7 million. This reflects an improvement of approximately \$2.8 million over the previously reported forecast.

Employee salary and staff benefit projections continue to be significantly under budget for the Oxford campus. These budgetary line items continue to be impacted by the reduction in positions, number of vacant positions, the increase in the fulltime staff benefit rate, and health care claims that continue to be paid at a rate that is slightly higher than last fiscal year. For the February

forecast, the projected salary expense was reduced as a result of finalizing the faculty contracts for the second semester.

As a result of an in depth analysis of departmental spending, the forecasted departmental support expenditures was decreased by \$1.2 million. This amount, combined with the budget variance in faculty salaries, resulted in an increase in the projected departmental budgetary carryforward.

All other expense categories and the transfers remained relatively unchanged from the November forecast.

HAMILTON & MIDDLETOWN

As compared to the November forecast, the Hamilton and Middletown General Fund operating surpluses remained relatively the same at approximately \$767,000 and \$403,000, respectively.

VOICE OF AMERICA LEARNING CENTER

The projection for the Voice of America Learning Center (VOALC) has not changed significantly and is still forecasted to be slightly over budget primarily as a result of savings in utility costs. As in the prior fiscal year, the funding support for the VOALC has been separately displayed for all three campuses and the VOALC. This transfer represents the budgeted financial support from each campus for funding the VOALC administrative operations.

3/30/2011

MIAMI UNIVERSITY
FY2011 Forecast
Oxford General Fund Only
As of February 28, 2011

	Original <u>Budget</u>	End-of-Year <u>Forecast</u>	Budget to <u>Forecast</u>
REVENUES:			
Instructional	\$279,339,792	\$279,800,000	\$460,208
General	\$28,593,718	\$28,600,000	\$6,282
Out-of-State Surcharge	\$11,393,723	\$11,100,000	(\$293,723)
Other Student Revenue	\$7,680,007	\$8,100,000	\$419,993
Less: Ohio Resident & Leader Scholarship	(\$37,694,000)	(\$36,600,000)	\$1,094,000
<i>Net Tuition, Fees and Other Student Charges</i>	<u>\$289,313,240</u>	<u>\$291,000,000</u>	<u>\$1,686,760</u>
State Appropriations	\$66,202,696	\$62,183,000	(\$4,019,696)
Investment Income	\$4,325,000	\$4,325,000	\$0
Other Revenue	\$4,620,121	\$4,620,000	(\$121)
Total Revenues	<u>\$364,461,057</u>	<u>\$362,128,000</u>	<u>(\$2,333,057)</u>
EXPENDITURES:			
Salaries	\$151,769,478	\$145,197,000	\$6,572,478
Benefits	\$57,434,819	\$53,650,000	\$3,784,819
Graduate Assistant Fee Waivers	\$21,732,664	\$19,700,000	\$2,032,664
Utilities	\$14,622,442	\$13,404,000	\$1,218,442
Scholarships, Fellowships & Std Fee Waivers	\$46,113,125	\$44,300,000	\$1,813,125
Miami Grant	\$8,800,000	\$8,400,000	\$400,000
Departmental Support Expenditures	\$24,961,187	\$22,062,000	\$2,899,187
Multi-year Expenditures	\$3,767,000	\$3,767,000	\$0
Total Expenditures	<u>\$329,200,715</u>	<u>\$310,480,000</u>	<u>\$18,720,715</u>
DEBT SERVICE AND TRANSFERS:			
General Fee	(\$25,238,278)	(\$24,763,000)	\$475,278
Capital Projects	(\$3,645,000)	(\$4,095,000)	(\$450,000)
Debt Service	(\$5,357,125)	(\$5,357,000)	\$125
Support for VOALC (50%)	(\$605,370)	(\$605,000)	\$370
Other Miscellaneous Operational Transfers	(\$414,569)	(\$1,180,000)	(\$765,431)
Total Debt Service and Transfers	<u>(\$35,260,342)</u>	<u>(\$36,000,000)</u>	<u>(\$739,658)</u>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$0	\$15,648,000	\$15,648,000
ADJUSTMENTS:			
Departmental Budgetary Carryforward	\$0	(\$8,523,000)	(\$8,523,000)
Net Increase/(Decrease) in Fund Balance	<u><u>\$0</u></u>	<u><u>\$7,125,000</u></u>	<u><u>\$7,125,000</u></u>

3/30/2011

MIAMI UNIVERSITY
 FY2011 Forecast
Hamilton General Fund Only
As of February 28, 2011

	<u>Original Budget</u>	<u>End-of-Year Forecast</u>	<u>Budget to Forecast</u>
REVENUES:			
Instructional	\$17,643,348	\$18,275,000	\$631,652
General	\$1,341,900	\$1,310,000	(\$31,900)
Out-of-State Surcharge	\$448,200	\$520,000	\$71,800
Other Student Revenue	\$209,200	\$260,000	\$50,800
State Appropriations	\$8,171,178	\$7,601,000	(\$570,178)
Investment Income	\$45,000	\$45,000	\$0
Other Revenue	\$47,500	\$42,000	(\$5,500)
Total Revenues	\$27,906,326	\$28,053,000	\$146,674
EXPENDITURES:			
Salaries	\$12,162,196	\$12,250,000	(\$87,804)
Benefits	\$4,214,358	\$4,249,000	(\$34,642)
Graduate Assistant Fee Waivers	\$26,700	\$10,000	\$16,700
Utilities	\$1,223,000	\$725,000	\$498,000
Scholarships, Fellowships & Std Fee Waivers	\$788,000	\$520,000	\$268,000
Departmental Support Expenditures	\$5,953,132	\$5,800,000	\$153,132
Multi-year Expenditures	\$0	\$40,000	(\$40,000)
Total Expenditures	\$24,367,386	\$23,594,000	\$773,386
DEBT SERVICE AND TRANSFERS:			
General Fee	(\$529,804)	(\$530,000)	(\$196)
Capital Projects	(\$2,706,451)	(\$2,706,000)	\$451
Support for VOALC (25%)	(\$302,685)	(\$303,000)	(\$315)
Total Debt Service and Transfers	(\$3,538,940)	(\$3,539,000)	(\$60)
Net Revenues/(Expenditures) Before Adjustments	\$0	\$920,000	\$920,000
ADJUSTMENTS:			
Departmental Budgetary Carryforward	\$0	(\$153,000)	(\$153,000)
Net Increase/(Decrease) in Fund Balance	\$0	\$767,000	\$767,000

3/30/2011

MIAMI UNIVERSITY
 FY2011 Forecast
Middletown General Fund Only
As of February 28, 2011

	Original <u>Budget</u>	End-of-Year <u>Forecast</u>	Budget to <u>Forecast</u>
REVENUES:			
Instructional	\$11,060,900	\$11,150,000	\$89,100
General	\$815,200	\$825,000	\$9,800
Out-of-State Surcharge	\$62,200	\$90,000	\$27,800
Other Student Revenue	\$177,500	\$180,000	\$2,500
State Appropriations	\$7,151,449	\$6,733,000	(\$418,449)
Investment Income	\$58,000	\$58,000	\$0
Other Revenue	\$32,500	\$45,000	\$12,500
<i>Total Revenues</i>	<u>\$19,357,749</u>	<u>\$19,081,000</u>	<u>(\$276,749)</u>
EXPENDITURES:			
Salaries	\$9,635,519	\$9,150,000	\$485,519
Benefits	\$3,480,752	\$3,300,000	\$180,752
Utilities	\$766,000	\$675,000	\$91,000
Scholarships, Fellowships & Std Fee Waivers	\$595,000	\$550,000	\$45,000
Departmental Support Expenditures	\$4,254,045	\$3,650,000	\$604,045
<i>Total Expenditures</i>	<u>\$18,731,316</u>	<u>\$17,375,000</u>	<u>\$1,356,316</u>
DEBT SERVICE AND TRANSFERS:			
General Fee	(\$229,748)	(\$230,000)	(\$252)
Capital Projects	\$0	(\$72,000)	(\$72,000)
Support for VOALC (25%)	(\$302,685)	(\$303,000)	(\$315)
Other Miscellaneous Operational Transfers	(\$94,000)	(\$94,000)	\$0
<i>Total Debt Service and Transfers</i>	<u>(\$626,433)</u>	<u>(\$699,000)</u>	<u>(\$72,567)</u>
Net Revenues/(Expenditures) Before Adjustments	\$0	\$1,007,000	\$1,007,000
ADJUSTMENTS:			
Departmental Budgetary Carryforward	\$0	(\$604,000)	(\$604,000)
<i>Net Increase/(Decrease) in Fund Balance</i>	<u>\$0</u>	<u>\$403,000</u>	<u>\$403,000</u>

3/30/2011

MIAMI UNIVERSITY
 FY2011 Forecast
Voice of America Learning Center General Fund Only
As of February 28, 2011

	<u>Original Budget</u>	<u>End-of-Year Forecast</u>	<u>Budget to Forecast</u>
REVENUES:			
Instructional	\$0	\$0	\$0
General	\$0	\$0	\$0
Out-of-State Surcharge	\$0	\$0	\$0
Other Student Revenue	\$0	\$0	\$0
State Appropriations	\$0	\$0	\$0
Investment Income	\$0	\$0	\$0
Other Revenue	\$4,000	\$8,000	\$4,000
<i>Total Revenues</i>	<u>\$4,000</u>	<u>\$8,000</u>	<u>\$4,000</u>
EXPENDITURES:			
Salaries	\$203,218	\$215,000	(\$11,782)
Benefits	\$84,945	\$85,000	(\$55)
Graduate Assistant Fee Waivers	\$0	\$0	\$0
Utilities	\$102,300	\$70,000	\$32,300
Scholarships, Fellowships & Std Fee Waivers	\$0	\$0	\$0
Departmental Support Expenditures	\$340,800	\$340,000	\$800
Multi-year Expenditures	\$0	\$0	\$0
<i>Total Expenditures</i>	<u>\$731,263</u>	<u>\$710,000</u>	<u>\$21,263</u>
DEBT SERVICE AND TRANSFERS:			
Debt Service	(\$483,475)	(\$483,000)	\$475
Funding for VOA	\$1,210,738	\$1,211,000	\$262
<i>Total Debt Service and Transfers</i>	<u>\$727,263</u>	<u>\$728,000</u>	<u>\$737</u>
Net Revenues/(Expenditures) Before Adjustments	\$0	\$26,000	\$26,000
YEAR-END ADJUSTMENTS:			
Departmental Budgetary Carryforward	\$0	\$0	\$0
<i>Net Increase/(Decrease) in Fund Balance</i>	<u>\$0</u>	<u>\$26,000</u>	<u>\$26,000</u>

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit
Fiscal Years 2011-2009

	FY2011		FY2010		FY2009		Year-To-Date thru February		FY2009		2011 Metrics	
	Original Budget	Year-end Actual	Year-end Actual	Year-end Actual	Year-end Actual	FY2011	FY2010	FY2009	% of Budget	% Change from '10		
College of Arts & Sciences												
Salary	\$48,683,084	\$46,995,481	\$48,758,529	\$31,967,830	\$31,139,869	65%	0%					
Benefits	\$27,594,462	\$24,926,217	\$26,322,415	\$15,645,379	\$15,446,589	57%	3%					
Departmental Support Expenses	\$2,224,215	\$3,988,636	\$4,583,916	\$2,369,867	\$3,134,709	107%	-7%					
Total Expenses	\$78,501,761	\$75,910,334	\$79,664,860	\$49,865,492	\$51,721,167	64%	0%					
School of Education, Health, & Society												
Salary	\$11,775,321	\$11,456,790	\$11,406,441	\$7,639,653	\$7,694,606	64%	-1%					
Benefits	\$6,350,778	\$5,264,407	\$5,489,119	\$3,362,396	\$3,292,432	55%	3%					
Scholarships & Fellowships	\$400,000	\$1,193,817	\$921,705	\$499,795	\$621,879	125%	-48%					
Departmental Support Expenses	(\$93,368)	\$1,006,209	\$772,928	\$714,512	\$493,482	-765%	8%					
Total Expenses	\$18,432,731	\$18,921,223	\$18,590,194	\$12,230,740	\$12,102,399	66%	-3%					
School of Engineering & Applied Sciences												
Salary	\$6,132,401	\$5,986,769	\$6,233,816	\$4,104,014	\$4,285,359	67%	0%					
Benefits	\$2,989,812	\$2,559,329	\$2,837,294	\$1,769,600	\$1,800,462	59%	2%					
Departmental Support Expenses	\$7,682	\$597,885	\$664,138	\$411,311	\$483,289	5354%	30%					
Total Expenses	\$9,129,895	\$9,143,983	\$9,735,249	\$6,284,925	\$6,569,110	69%	2%					
School of Business												
Salary	\$17,012,680	\$16,828,667	\$17,748,118	\$11,025,052	\$11,945,816	65%	-2%					
Benefits	\$8,072,827	\$6,811,593	\$7,668,161	\$4,732,561	\$4,836,205	59%	3%					
Departmental Support Expenses	\$106,025	\$1,003,413	\$773,793	\$866,416	\$534,137	817%	41%					
Total Expenses	\$25,191,532	\$24,643,673	\$26,190,072	\$16,624,029	\$17,316,159	66%	1%					
School of Fine Arts												
Salary	\$8,641,387	\$8,465,321	\$8,517,269	\$5,790,273	\$5,769,478	67%	0%					
Benefits	\$4,766,981	\$4,052,024	\$4,252,403	\$2,766,407	\$2,571,324	58%	7%					
Departmental Support Expenses	\$672,134	\$993,700	\$1,068,338	\$716,126	\$741,336	107%	17%					
Total Expenses	\$14,080,502	\$13,511,045	\$13,838,010	\$9,272,806	\$9,082,138	66%	3%					
Graduate School												
Salary	\$1,795,621	\$1,522,546	\$1,503,703	\$941,117	\$985,717	52%	-8%					
Benefits	\$4,386,024	\$3,383,012	\$3,439,017	\$8,668,474	\$9,167,509	198%	0%					
Scholarships & Fellowships	\$10,652,015	\$9,404,121	\$10,090,818	\$6,736,255	\$6,838,500	63%	1%					
Departmental Support Expenses	\$385,435	\$162,285	\$245,249	\$175,305	\$167,970	45%	138%					
Total Expenses	\$17,219,095	\$14,471,965	\$15,278,787	\$16,621,150	\$17,159,696	96%	0%					

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit
Fiscal Years 2011-2009

	FY2011			FY2010			FY2009			Year-To-Date thru February			2011 Metrics	
	Original Budget	Year-end Actual	Year-end Actual	Year-end Actual	Year-end Actual	Year-end Actual	FY2011	FY2010	FY2009	FY2011	FY2010	FY2009	% of Budget	% Change from '10
Other Provost Departments														
Salary	\$13,214,700	\$12,593,357	\$13,838,146	\$13,838,146	\$13,838,146	\$13,838,146	\$8,077,739	\$8,419,151	\$8,985,668	\$8,077,739	\$8,419,151	\$8,985,668	61%	-4%
Benefits	\$5,744,911	\$4,713,073	\$5,459,534	\$5,459,534	\$5,459,534	\$5,459,534	\$3,325,785	\$3,274,321	\$3,455,245	\$3,325,785	\$3,274,321	\$3,455,245	58%	2%
Scholarships & Fellowships ¹	\$81,555,110	\$114,669,663	\$145,718,485	\$145,718,485	\$145,718,485	\$145,718,485	\$75,262,634	\$111,200,946	\$139,797,741	\$75,262,634	\$111,200,946	\$139,797,741	92%	-32%
Utilities	\$67,200	\$0	\$0	\$0	\$0	\$0	\$18,420	\$13,712	\$25,882	\$18,420	\$13,712	\$25,882	27%	34%
Departmental Support Expenses	\$12,905,937	\$7,502,282	\$7,587,875	\$7,587,875	\$7,587,875	\$7,587,875	\$5,930,513	\$5,697,968	\$5,549,268	\$5,930,513	\$5,697,968	\$5,549,268	46%	4%
Total Expenses	\$113,487,858	\$139,478,375	\$172,604,041	\$172,604,041	\$172,604,041	\$172,604,041	\$92,615,091	\$128,606,098	\$157,813,805	\$92,615,091	\$128,606,098	\$157,813,805	82%	-28%
Total Provost Office														
Salary	\$107,255,194	\$103,848,931	\$108,006,022	\$108,006,022	\$108,006,022	\$108,006,022	\$69,340,584	\$70,250,730	\$72,806,513	\$69,340,584	\$70,250,730	\$72,806,513	65%	-1%
Benefits	\$59,905,795	\$51,709,655	\$55,467,944	\$55,467,944	\$55,467,944	\$55,467,944	\$40,372,495	\$39,462,570	\$40,569,767	\$40,372,495	\$39,462,570	\$40,569,767	67%	2%
Scholarships & Fellowships ¹	\$92,607,125	\$125,267,601	\$156,731,008	\$156,731,008	\$156,731,008	\$156,731,008	\$82,498,684	\$118,803,907	\$147,258,120	\$82,498,684	\$118,803,907	\$147,258,120	89%	-31%
Utilities	\$67,200	\$0	\$0	\$0	\$0	\$0	\$18,420	\$13,712	\$25,882	\$18,420	\$13,712	\$25,882	27%	34%
Departmental Support Expenses	\$16,208,060	\$15,254,410	\$15,696,238	\$15,696,238	\$15,696,238	\$15,696,238	\$11,184,050	\$10,525,882	\$11,104,192	\$11,184,050	\$10,525,882	\$11,104,192	69%	6%
Total Expenses	\$276,043,374	\$296,080,597	\$335,901,213	\$335,901,213	\$335,901,213	\$335,901,213	\$203,414,232	\$239,056,802	\$271,764,474	\$203,414,232	\$239,056,802	\$271,764,474	74%	-15%
Physical Facilities														
Salary	\$11,259,137	\$11,858,553	\$13,652,642	\$13,652,642	\$13,652,642	\$13,652,642	\$7,295,546	\$7,985,784	\$9,027,607	\$7,295,546	\$7,985,784	\$9,027,607	65%	-9%
Benefits	\$4,681,952	\$4,245,810	\$5,059,876	\$5,059,876	\$5,059,876	\$5,059,876	\$2,910,816	\$3,015,920	\$3,354,109	\$2,910,816	\$3,015,920	\$3,354,109	62%	-3%
Utilities	\$14,555,242	\$13,672,052	\$14,036,314	\$14,036,314	\$14,036,314	\$14,036,314	\$9,068,459	\$9,682,994	\$9,863,635	\$9,068,459	\$9,682,994	\$9,863,635	62%	-6%
Departmental Support Expenses	\$1,167,645	\$560,756	\$662,590	\$662,590	\$662,590	\$662,590	\$710,841	\$458,836	\$751,026	\$710,841	\$458,836	\$751,026	61%	55%
Total Expenses	\$31,663,976	\$30,337,171	\$33,611,421	\$33,611,421	\$33,611,421	\$33,611,421	\$19,985,663	\$21,143,534	\$22,996,377	\$19,985,663	\$21,143,534	\$22,996,377	63%	-5%
Other Finance & Business Services Departments														
Salary	\$8,279,987	\$8,005,530	\$8,964,141	\$8,964,141	\$8,964,141	\$8,964,141	\$5,163,267	\$5,184,785	\$5,738,995	\$5,163,267	\$5,184,785	\$5,738,995	62%	0%
Benefits	\$3,455,073	\$2,958,616	\$3,408,252	\$3,408,252	\$3,408,252	\$3,408,252	\$2,065,988	\$1,965,131	\$2,122,084	\$2,065,988	\$1,965,131	\$2,122,084	60%	5%
Departmental Support Expenses	\$2,127,218	\$1,671,470	\$1,813,018	\$1,813,018	\$1,813,018	\$1,813,018	\$1,401,591	\$1,126,329	\$1,304,381	\$1,401,591	\$1,126,329	\$1,304,381	66%	24%
Total Expenses	\$13,862,278	\$12,635,616	\$14,185,410	\$14,185,410	\$14,185,410	\$14,185,410	\$8,630,845	\$8,276,245	\$9,165,460	\$8,630,845	\$8,276,245	\$9,165,460	62%	4%
President														
Salary	\$2,966,118	\$2,929,274	\$3,586,330	\$3,586,330	\$3,586,330	\$3,586,330	\$2,053,822	\$1,933,718	\$2,338,949	\$2,053,822	\$1,933,718	\$2,338,949	69%	6%
Benefits	\$1,139,763	\$1,039,215	\$1,165,530	\$1,165,530	\$1,165,530	\$1,165,530	\$800,837	\$708,649	\$831,980	\$800,837	\$708,649	\$831,980	70%	13%
Departmental Support Expenses	\$3,295,277	\$1,776,903	\$2,061,965	\$2,061,965	\$2,061,965	\$2,061,965	\$1,827,909	\$836,307	\$1,199,523	\$1,827,909	\$836,307	\$1,199,523	55%	119%
Total Expenses	\$7,401,158	\$5,745,392	\$6,813,825	\$6,813,825	\$6,813,825	\$6,813,825	\$4,682,568	\$3,478,674	\$4,370,452	\$4,682,568	\$3,478,674	\$4,370,452	63%	35%

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit
Fiscal Years 2011-2009

	FY2011		FY2010		FY2009		Year-To-Date thru February		2011 Metrics	
	Original Budget	Year-end Actual	Year-end Actual	Year-end Actual	FY2011	FY2010	FY2009	% of Budget	% Change from '10	
Student Affairs										
Salary	\$6,432,959	\$5,007,805	\$5,277,776	\$4,133,754	\$3,385,089	\$3,614,583		64%	22%	
Benefits	\$3,428,371	\$2,113,225	\$2,199,139	\$2,026,630	\$1,383,121	\$1,443,527		59%	47%	
Departmental Support Expenses	\$712,865	\$2,402,234	\$2,418,643	\$290,735	\$1,955,205	\$1,995,793		41%	-85%	
Total Expenses	\$10,574,195	\$9,523,264	\$9,895,558	\$6,451,118	\$6,723,414	\$7,053,903		61%	-4%	
University Advancement										
Salary	\$4,652,018	\$4,230,880	\$4,501,399	\$2,558,319	\$2,843,476	\$2,965,271		55%	-10%	
Benefits	\$1,996,389	\$1,570,067	\$1,796,322	\$1,036,922	\$1,091,618	\$1,119,363		52%	-5%	
Departmental Support Expenses	\$1,168,710	\$1,004,771	\$1,215,396	\$852,517	\$596,379	\$551,276		73%	43%	
Total Expenses	\$7,817,117	\$6,805,718	\$7,513,117	\$4,447,758	\$4,531,473	\$4,635,910		57%	-2%	
Information Technology										
Salary	\$8,711,562	\$8,368,017	\$9,647,774	\$5,294,137	\$5,569,429	\$6,308,009		61%	-5%	
Benefits	\$3,635,314	\$3,018,622	\$3,567,360	\$2,127,022	\$2,131,886	\$2,341,609		59%	0%	
Utilities	\$0	\$0	\$0	\$0	\$0	\$97,440		0%	0%	
Departmental Support Expenses	\$6,829,556	\$5,188,386	\$4,446,171	\$2,542,444	\$3,898,194	\$3,569,970		37%	-35%	
Total Expenses	\$19,176,432	\$16,575,024	\$17,661,305	\$9,963,603	\$11,599,509	\$12,317,027		52%	-14%	
Centrally Budgeted Funds										
Salary	\$2,212,503	\$184,355	\$536,487	\$0	\$136,120	\$0		0%	-100%	
Benefits	\$924,826	\$127,458	\$147,906	\$12,124	\$112,605	\$1,870		1%	-89%	
Departmental Support Expenses	\$4,797,149	\$405,012	\$716,123	\$724,155	\$385,930	\$638,150		15%	88%	
Total Expenses	\$7,934,478	\$716,825	\$1,400,516	\$736,279	\$634,655	\$640,021		9%	16%	
Grand Total										
Salary	\$151,769,478	\$144,433,345	\$154,172,571	\$95,839,429	\$97,289,132	\$102,799,927		63%	-1%	
Benefits	\$79,167,483	\$66,782,668	\$72,812,328	\$51,352,834	\$49,871,498	\$51,784,308		65%	3%	
Scholarships & Fellowships ¹	\$92,607,125	\$125,267,601	\$156,731,008	\$82,498,684	\$118,803,907	\$147,258,120		89%	-31%	
Utilities	\$14,622,442	\$13,672,052	\$14,036,314	\$9,086,879	\$9,696,706	\$9,986,957		62%	-6%	
Departmental Support Expenses	\$32,539,480	\$28,263,941	\$29,230,144	\$19,534,241	\$19,783,061	\$21,114,311		60%	-1%	
Admin Service Charge	(\$7,578,293)	(\$6,826,801)	(\$6,491,886)	(\$4,566,729)	(\$4,100,053)	(\$3,811,771)		60%	11%	
Multi Year Accounts	\$3,767,000	\$5,840,646	\$5,460,687	\$2,102,130	\$2,810,252	\$2,899,194		56%	-25%	
Total Expenses	\$366,894,715	\$377,433,453	\$425,951,166	\$255,847,469	\$294,154,504	\$332,031,046		70%	-13%	

¹ Includes Ohio Leader and Resident Scholarships, with fiscal year 2011 representing the last full year of this program

MIAMI UNIVERSITY
 Financial Analysis - Auxiliary Units (Oxford Campus)
 FY2011/FY2010/FY2009

	FY2011		FY2010		FY2009		Year-To-Date thru February		2011 Metrics		
	Original Budget	Year-end Actual	Year-end Actual	Year-end Actual	FY2009	FY2010	FY2011	FY2010	FY2009	% of Budget	% Change from '10
Residence Halls											
Revenue	\$73,804,362	\$73,504,118	\$68,559,447	\$68,559,447	\$74,802,579	\$74,802,579	\$69,152,792	\$69,152,792	\$69,152,792	106%	5%
Salary	\$17,024,415	\$20,080,537	\$22,204,269	\$22,204,269	\$13,346,321	\$13,346,321	\$14,516,844	\$14,516,844	\$14,516,844	106%	5%
Benefits	\$5,880,780	\$6,073,640	\$6,981,193	\$6,981,193	\$4,145,236	\$4,145,236	\$4,440,238	\$4,440,238	\$4,440,238	63%	-20%
Utilities	\$5,374,045	\$5,096,691	\$5,403,450	\$5,403,450	\$3,633,653	\$3,633,653	\$3,858,952	\$3,633,653	\$3,858,952	58%	-17%
Charge Outs	(\$398,774)	(\$399,588)	(\$405,802)	(\$405,802)	(\$380,783)	(\$380,783)	(\$391,381)	(\$380,783)	(\$391,381)	67%	-1%
Operating Expenses	\$26,803,267	\$21,635,838	\$22,778,525	\$22,778,525	\$15,306,891	\$15,306,891	\$16,369,378	\$15,306,891	\$16,369,378	102%	7%
Inventory Purchases	\$4,358	\$2,783	\$42,860	\$42,860	\$2,784	\$2,784	\$4,933	\$2,784	\$4,933	111%	22%
Debt Service	\$4,095,061	\$3,760,628	\$3,796,186	\$3,796,186	\$1,950,198	\$1,950,198	\$1,976,398	\$1,950,198	\$1,976,398	50%	74%
Total Uses	\$58,783,152	\$56,250,528	\$60,800,681	\$60,800,681	\$38,004,299	\$38,004,299	\$40,775,361	\$38,004,299	\$40,775,361	65%	5%
Net Transfers	(\$15,021,210)	(\$17,089,500)	(\$17,708,962)	(\$17,708,962)	(\$5,161,462)	(\$5,161,462)	(\$2,948,679)	(\$5,161,462)	(\$2,948,679)	67%	0%
Net Total	\$0	\$164,090	\$49,804	\$49,804	\$31,636,818	\$31,636,818	\$25,428,751	\$31,636,818	\$25,428,751	67%	94%
Shriver Center											
Revenue	\$24,392,296	\$25,159,112	\$25,694,090	\$25,694,090	\$17,044,639	\$17,044,639	\$18,283,573	\$17,044,639	\$18,283,573	69%	-2%
General Fee Support	\$855,000	\$855,000	\$900,000	\$900,000	\$570,000	\$570,000	\$600,000	\$570,000	\$600,000	67%	0%
Total Sources	\$25,247,296	\$26,014,112	\$26,594,090	\$26,594,090	\$17,338,162	\$17,338,162	\$18,883,573	\$17,338,162	\$18,883,573	69%	-2%
Salary	\$5,722,224	\$5,938,191	\$6,101,554	\$6,101,554	\$3,789,512	\$3,789,512	\$3,989,050	\$3,789,512	\$3,989,050	66%	-1%
Benefits	\$1,856,261	\$1,589,191	\$1,772,046	\$1,772,046	\$1,094,146	\$1,094,146	\$1,155,672	\$1,094,146	\$1,155,672	59%	-1%
Utilities	\$552,376	\$501,030	\$507,449	\$507,449	\$356,939	\$356,939	\$349,301	\$356,939	\$349,301	65%	16%
Charge Outs	\$0	(\$1,931)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Operating Expenses	\$1,973,147	\$1,803,318	\$1,895,407	\$1,895,407	\$1,184,726	\$1,184,726	\$1,200,657	\$1,184,726	\$1,200,657	60%	0%
Inventory Purchases	\$14,824,249	\$15,332,206	\$15,925,840	\$15,925,840	\$8,932,631	\$8,932,631	\$10,045,705	\$8,932,631	\$10,045,705	65%	9%
Debt Service	\$57,451	\$53,942	\$55,214	\$55,214	\$28,955	\$28,955	\$29,602	\$28,955	\$29,602	50%	1%
Total Uses	\$24,985,708	\$25,215,947	\$26,257,509	\$26,257,509	\$16,144,338	\$16,144,338	\$16,769,987	\$15,395,993	\$16,769,987	65%	5%
Net Transfers	(\$261,588)	(\$744,103)	(\$315,033)	(\$315,033)	(\$174,392)	(\$174,392)	(\$68,956)	(\$10,825)	(\$68,956)	67%	1511%
Net Total	\$0	\$54,062	\$21,548	\$21,548	\$1,019,432	\$2,207,821	\$2,044,630	\$1,019,432	\$2,044,630	67%	-54%
Marcum Conference Center											
Revenue	\$2,589,987	\$2,547,820	\$2,884,658	\$2,884,658	\$1,574,518	\$1,638,894	\$1,858,925	\$1,638,894	\$1,858,925	61%	-4%
Salary	\$1,025,682	\$1,037,837	\$1,189,656	\$1,189,656	\$630,139	\$681,379	\$767,598	\$681,379	\$767,598	61%	-4%
Benefits	\$294,165	\$288,779	\$334,948	\$334,948	\$190,996	\$195,870	\$221,820	\$195,870	\$221,820	65%	-2%
Utilities	\$244,849	\$271,093	\$235,325	\$235,325	\$147,142	\$175,451	\$168,522	\$147,142	\$168,522	60%	-16%
Charge Outs	(\$76,000)	(\$390)	\$0	\$0	(\$51,064)	\$0	\$0	(\$51,064)	\$0	67%	0%
Operating Expenses	\$929,585	\$802,710	\$799,569	\$799,569	\$512,121	\$512,121	\$559,388	\$512,121	\$559,388	110%	99%
Inventory Purchases	\$10,400	\$9,216	\$12,788	\$12,788	\$2,464	\$2,718	\$5,735	\$2,464	\$5,735	33%	27%
Debt Service	\$5,265	\$2,677	\$3,020	\$3,020	\$2,279	\$2,279	\$2,630	\$2,279	\$2,630	51%	17%
Total Uses	\$2,433,946	\$2,411,921	\$2,575,306	\$2,575,306	\$1,941,601	\$1,569,817	\$1,725,692	\$1,941,601	\$1,725,692	80%	24%
Net Transfers	(\$156,041)	(\$120,712)	(\$305,970)	(\$305,970)	(\$104,027)	(\$47,152)	(\$101,036)	(\$104,027)	(\$101,036)	67%	121%
Net Total	\$0	\$15,187	\$3,382	\$3,382	(\$471,110)	\$21,925	\$32,197	(\$471,110)	\$32,197	67%	-2249%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2011/FY2010/FY2009

	FY2011		FY2010		FY2009		Year-To-Date thru February		2011 Metrics	
	Original Budget	Year-end Actual	Year-end Actual	Year-end Actual	FY2011	FY2010	FY2009	% of Budget	% Change from '10	
Intercollegiate Athletics										
Revenue	\$3,997,040	\$5,924,342	\$4,076,306	\$4,854,099	\$3,499,884	\$4,854,099	\$2,974,236	88%	-28%	
General Fee Support	\$14,647,373	\$13,786,549	\$13,889,270	\$9,016,033	\$9,289,915	\$9,016,033	\$8,919,513	63%	3%	
Total Sources	\$18,644,413	\$19,710,891	\$17,965,576	\$17,870,132	\$12,789,799	\$13,870,132	\$11,893,750	69%	-8%	
Salary	\$6,008,892	\$5,974,911	\$6,204,406	\$4,160,978	\$4,282,206	\$4,160,978	\$4,110,289	71%	3%	
Benefits	\$2,501,405	\$2,153,283	\$2,275,432	\$1,515,002	\$1,682,148	\$1,515,002	\$1,487,720	67%	11%	
Utilities	\$0	\$2,160	\$2,739	\$2,160	\$1,832	\$2,160	\$2,381	0%	-15%	
Operating Expenses	\$11,259,791	\$11,510,559	\$10,467,604	\$10,150,695	\$10,274,553	\$10,150,695	\$9,198,274	91%	1%	
Debt Service	\$6,325	\$0	\$0	\$6,325	\$0	\$0	\$0	100%	0%	
Total Uses	\$19,776,413	\$19,640,913	\$18,950,181	\$15,828,835	\$16,247,064	\$15,828,835	\$14,798,664	82%	3%	
Net Transfers	\$1,132,000	\$162,981	\$723,643	\$296,734	\$535,544	\$296,734	\$540,742	47%	80%	
Net Total	\$0	\$232,958	(\$260,963)	(\$1,661,969)	(\$2,921,721)	(\$2,364,172)	(\$2,364,172)	76%	76%	
Recreation Center										
Revenue	\$1,972,000	\$1,932,707	\$1,957,639	\$1,376,913	\$1,488,570	\$1,376,913	\$1,322,346	75%	8%	
General Fee Support	\$4,929,887	\$4,779,887	\$4,977,698	\$3,186,591	\$3,286,591	\$3,186,591	\$3,318,465	67%	3%	
Total Sources	\$6,901,887	\$6,712,594	\$6,935,337	\$4,563,504	\$4,775,161	\$4,563,504	\$4,640,811	69%	5%	
Salary	\$2,809,850	\$2,720,613	\$2,724,191	\$1,798,077	\$1,746,465	\$1,798,077	\$1,784,487	62%	-3%	
Benefits	\$826,086	\$745,203	\$759,930	\$496,151	\$511,375	\$496,151	\$489,427	62%	3%	
Utilities	\$870,658	\$828,311	\$811,833	\$562,902	\$524,143	\$562,902	\$579,561	60%	-7%	
Operating Expenses	\$1,035,214	\$881,338	\$877,617	\$550,450	\$572,648	\$550,450	\$521,700	53%	-4%	
Inventory Purchases	\$30,700	\$35,730	\$32,361	\$27,725	\$26,704	\$27,725	\$29,589	87%	-4%	
Debt Service	\$1,440,651	\$732,400	\$826,612	\$623,520	\$729,123	\$623,520	\$719,543	51%	17%	
Total Uses	\$7,013,159	\$5,943,596	\$6,032,544	\$4,081,022	\$4,088,259	\$4,081,022	\$4,124,307	58%	0%	
Net Transfers	\$111,272	(\$737,889)	(\$895,807)	\$59,431	(\$217,871)	\$59,431	(\$245,977)	53%	-127%	
Net Total	\$0	\$31,109	\$6,986	\$264,611	\$746,334	\$264,611	\$270,527	107%	182%	
Goggin Ice Arena										
Revenue	\$3,021,500	\$3,053,692	\$2,986,223	\$2,740,349	\$3,219,334	\$2,740,349	\$2,701,120	107%	17%	
General Fee Support	\$2,511,000	\$2,511,000	\$2,627,000	\$1,674,000	\$1,674,000	\$1,674,000	\$1,751,333	67%	0%	
Total Sources	\$5,532,500	\$5,564,692	\$5,613,223	\$4,414,349	\$4,893,334	\$4,414,349	\$4,452,453	88%	11%	
Salary	\$1,311,750	\$1,328,797	\$1,340,504	\$874,570	\$834,732	\$874,570	\$893,075	64%	-5%	
Benefits	\$456,681	\$372,065	\$413,105	\$270,505	\$273,257	\$270,505	\$274,670	60%	1%	
Utilities	\$918,500	\$833,484	\$796,752	\$603,890	\$602,702	\$602,702	\$597,863	66%	0%	
Operating Expenses	\$438,218	\$400,143	\$418,763	\$236,178	\$265,230	\$236,178	\$259,362	61%	12%	
Inventory Purchases	\$115,000	\$105,291	\$113,766	\$58,871	\$105,208	\$58,871	\$86,599	91%	79%	
Debt Service	\$2,054,528	\$2,054,182	\$2,056,038	\$1,031,180	\$1,030,412	\$1,031,180	\$1,032,143	50%	0%	
Total Uses	\$5,294,677	\$5,093,962	\$5,138,929	\$3,074,006	\$3,112,729	\$3,074,006	\$3,143,712	59%	1%	
Net Transfers	(\$237,823)	(\$454,152)	(\$469,831)	(\$20,462)	(\$90,434)	(\$20,462)	(\$65,868)	38%	342%	
Net Total	\$0	\$16,578	\$4,463	\$1,319,881	\$1,690,172	\$1,319,881	\$1,242,874	38%	28%	

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2011/FY2010/FY2009

	FY2011		FY2009		Year-To-Date thru February			2011 Metrics	
	Original Budget	Year-end Actual	Year-end Actual	Year-end Actual	FY2011	FY2010	FY2009	% of Budget	% Change from '10
<u>Parking and Transportation</u>									
Revenue	\$3,679,000	\$3,385,267	\$3,388,634	\$3,388,634	\$3,207,095	\$2,984,363	\$2,970,059	87%	7%
General Fee Support	\$200,000	\$200,000	\$200,000	\$200,000	\$133,333	\$133,333	\$133,333	67%	0%
Total Sources	\$3,879,000	\$3,585,267	\$3,588,634	\$3,588,634	\$3,340,429	\$3,117,697	\$3,103,393	86%	7%
Salary	\$614,966	\$643,596	\$639,205	\$639,205	\$380,697	\$420,460	\$415,102	62%	-9%
Benefits	\$228,274	\$204,528	\$218,687	\$218,687	\$132,738	\$141,771	\$136,157	58%	-6%
Operating Expenses	\$1,621,514	\$1,665,341	\$1,642,262	\$1,642,262	\$813,809	\$1,008,435	\$902,336	50%	-19%
Debt Service	\$1,515,001	\$1,510,787	\$1,510,704	\$1,510,704	\$759,442	\$757,218	\$757,085	50%	0%
Total Uses	\$3,979,755	\$4,024,252	\$4,010,858	\$4,010,858	\$2,086,686	\$2,327,884	\$2,210,680	52%	-10%
Net Transfers	\$100,755	\$450,000	\$276,384	\$276,384	\$67,170	\$393,333	\$61,665	67%	-83%
Net Total	\$0	\$11,015	(\$145,840)	(\$145,840)	\$1,320,912	\$1,183,146	\$954,378	12%	12%
<u>Telecommunications</u>									
Revenue	\$1,052,750	\$2,288,162	\$2,407,355	\$2,407,355	\$647,737	\$1,514,241	\$1,626,429	62%	-57%
Total Sources	\$1,052,750	\$2,288,162	\$2,407,355	\$2,407,355	\$647,737	\$1,514,241	\$1,626,429	62%	-57%
Salary	\$53,081	\$397,393	\$509,364	\$509,364	\$34,564	\$258,853	\$322,193	65%	-87%
Benefits	\$22,188	\$137,720	\$176,973	\$176,973	\$13,999	\$94,164	\$114,254	63%	-85%
Utilities	\$939,997	\$723,409	\$848,724	\$848,724	\$448,200	\$377,854	\$518,535	48%	19%
Operating Expenses	\$35,085	\$293,473	\$744,338	\$744,338	\$24,371	\$632,658	\$523,117	69%	-96%
Debt Service	\$0	\$760,475	\$0	\$0	\$0	\$0	\$0	0%	0%
Total Uses	\$1,050,351	\$2,312,470	\$2,279,399	\$2,279,399	\$521,135	\$1,363,530	\$1,478,098	50%	-62%
Net Transfers	(\$2,399)	(\$4,000)	(\$20,000)	(\$20,000)	(\$1,599)	(\$2,667)	(\$13,333)	67%	-40%
Net Total	\$0	(\$28,308)	\$107,956	\$107,956	\$125,002	\$148,044	\$134,998	-16%	-16%
<u>Network Services</u>									
Revenue	\$1,060,000	\$1,654,704	\$1,727,718	\$1,727,718	\$954,263	\$1,313,985	\$1,386,560	90%	-27%
Total Sources	\$1,060,000	\$1,654,704	\$1,727,718	\$1,727,718	\$954,263	\$1,313,985	\$1,386,560	90%	-27%
Salary	\$82,696	\$77,618	\$76,587	\$76,587	\$45,399	\$49,926	\$49,016	55%	-9%
Benefits	\$26,334	\$22,789	\$22,992	\$22,992	\$15,529	\$14,733	\$14,415	59%	5%
Utilities	\$0	\$496,288	\$547,212	\$547,212	\$7,391	\$261,876	\$380,811	0%	-97%
Operating Expenses	\$594,800	\$1,473,919	\$1,441,314	\$1,441,314	\$22,867	\$252,494	(\$387,953)	4%	-91%
Total Uses	\$703,830	\$2,070,614	\$2,088,105	\$2,088,105	\$91,186	\$579,029	\$56,288	13%	-84%
Net Transfers	(\$356,170)	\$4,000	\$20,000	\$20,000	(\$325,000)	\$2,667	\$13,333	91%	-12287%
Net Total	\$0	(\$411,911)	(\$340,387)	(\$340,387)	\$538,077	\$737,623	\$1,343,605	-27%	-27%

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2011/FY2010/FY2009

	FY2011			FY2009			Year-To-Date thru February			2011 Metrics	
	Original Budget	Year-end Actual	FY2010	Year-end Actual	FY2009	FY2010	FY2011	FY2010	FY2009	% of Budget	% Change from '10
Utility Enterprise											
Total Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
Salary	\$1,256,309	\$1,134,319	\$1,073,687	\$1,073,687	\$707,335	\$742,432	\$729,492	\$742,432	\$707,335	58%	-2%
Benefits	\$523,143	\$419,402	\$410,926	\$410,926	\$263,128	\$281,075	\$295,250	\$281,075	\$263,128	56%	5%
Utilities	\$12,939,432	\$14,465,858	\$21,048,501	\$21,048,501	\$14,391,481	\$9,466,566	\$7,564,020	\$9,466,566	\$14,391,481	58%	-20%
Charge Outs	(\$23,703,526)	(\$23,733,490)	(\$28,206,324)	(\$28,206,324)	(\$20,439,848)	(\$16,939,315)	(\$15,530,454)	(\$16,939,315)	(\$20,439,848)	66%	-8%
Operating Expenses	\$1,899,300	\$1,064,936	\$1,045,124	\$1,045,124	\$571,330	\$623,892	\$742,551	\$623,892	\$571,330	39%	19%
Debt Service	\$2,467,735	\$2,470,784	\$2,098,687	\$2,098,687	\$1,052,995	\$1,241,243	\$1,240,243	\$1,241,243	\$1,052,995	50%	0%
	(\$4,617,607)	(\$4,178,191)	(\$2,529,399)	(\$2,529,399)	(\$3,453,579)	(\$4,584,107)	(\$4,958,899)	(\$4,584,107)	(\$3,453,579)	107%	8%
Total Uses	(\$4,617,607)	(\$4,165,605)	(\$2,529,756)	(\$2,529,756)	(\$2,457,971)	(\$2,730,712)	(\$3,078,846)	(\$2,730,712)	(\$2,457,971)	67%	13%
Net Transfers	\$0	\$12,586	(\$357)	(\$357)	\$995,608	\$1,853,395	\$1,880,054	\$1,853,395	\$995,608	61%	37%
Net Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	113%	69%
Other Auxiliary											
Revenue	\$198,192	\$155,486	\$230,614	\$230,614	\$143,186	\$88,590	\$121,694	\$88,590	\$143,186	61%	37%
General Fee Support	\$361,878	\$3,337,179	\$2,561,834	\$2,561,834	\$407,919	\$241,252	\$407,919	\$241,252	\$407,919	113%	69%
Total Sources	\$560,070	\$3,492,665	\$2,792,448	\$2,792,448	\$551,105	\$329,842	\$529,613	\$329,842	\$551,105	95%	61%
Salary	\$64,121	\$64,810	\$14,410	\$14,410	\$8,685	\$13,497	\$43,253	\$13,497	\$8,685	67%	220%
Benefits	\$20,952	\$22,911	\$249	\$249	\$152	\$1,723	\$13,530	\$1,723	\$152	65%	685%
Operating Expenses	\$175,266	\$170,161	\$243,591	\$243,591	\$177,143	\$99,465	\$135,565	\$99,465	\$177,143	77%	36%
Debt Service	\$346,201	\$344,376	\$344,878	\$344,878	\$173,851	\$173,471	\$173,623	\$173,471	\$173,851	50%	0%
	\$606,540	\$602,258	\$603,129	\$603,129	\$359,831	\$288,157	\$365,971	\$288,157	\$359,831	60%	27%
Net Transfers	\$46,470	(\$2,889,858)	(\$2,085,732)	(\$2,085,732)	(\$177,167)	\$0	(\$166,667)	\$0	(\$177,167)	-359%	0%
Net Total	\$0	\$549	\$103,587	\$103,587	\$14,107	\$41,686	(\$3,025)	\$41,686	\$14,107	-107%	-107%
Total Auxiliary											
Revenue	\$115,767,127	\$119,605,409	\$113,912,684	\$113,912,684	\$102,419,227	\$108,358,653	\$109,955,950	\$108,358,653	\$102,419,227	95%	1%
General Fee Support	\$23,505,138	\$25,469,615	\$25,155,802	\$25,155,802	\$15,130,564	\$14,821,209	\$15,361,759	\$14,821,209	\$15,130,564	65%	4%
Total Sources	\$139,272,265	\$145,075,024	\$139,068,486	\$139,068,486	\$117,549,791	\$123,179,862	\$125,317,709	\$123,179,862	\$117,549,791	90%	2%
Salary	\$35,973,986	\$39,398,623	\$42,077,833	\$42,077,833	\$27,563,674	\$26,178,092	\$23,161,203	\$26,178,092	\$27,563,674	64%	-12%
Benefits	\$12,636,269	\$12,029,511	\$13,366,482	\$13,366,482	\$8,597,652	\$8,266,149	\$7,654,825	\$8,266,149	\$8,597,652	61%	-7%
Utilities	\$21,839,857	\$23,218,323	\$30,201,986	\$30,201,986	\$20,847,405	\$15,391,557	\$13,264,969	\$15,391,557	\$20,847,405	61%	-14%
Charge Outs	(\$24,178,300)	(\$24,135,399)	(\$28,612,126)	(\$28,612,126)	(\$20,831,229)	(\$17,320,066)	(\$15,987,546)	(\$17,320,066)	(\$20,831,229)	66%	-8%
Operating Expenses	\$46,765,187	\$41,701,736	\$42,354,114	\$42,354,114	\$29,894,733	\$30,580,203	\$33,697,029	\$30,580,203	\$29,894,733	72%	10%
Inventory Purchases	\$14,984,707	\$15,485,225	\$16,127,614	\$16,127,614	\$10,172,561	\$9,024,729	\$9,834,789	\$9,024,729	\$10,172,561	66%	9%
Debt Service	\$11,988,218	\$11,690,251	\$10,691,339	\$10,691,339	\$5,744,246	\$5,807,803	\$6,019,829	\$5,807,803	\$5,744,246	50%	4%
	\$120,009,924	\$119,388,270	\$126,207,243	\$126,207,243	\$81,989,041	\$77,928,466	\$77,645,098	\$77,928,466	\$81,989,041	65%	0%
Net Transfers	(\$19,262,341)	(\$25,588,838)	(\$13,311,064)	(\$13,311,064)	(\$5,463,248)	(\$7,498,416)	(\$13,292,959)	(\$7,498,416)	(\$5,463,248)	69%	77%
Net Total	\$0	\$97,915	(\$449,821)	(\$449,821)	\$30,097,502	\$37,752,981	\$34,379,651	\$37,752,981	\$30,097,502	69%	-9%



**Education and General Budget Planning
Fiscal Year 2012**

Revenue Trends

Tuition Cap - Governor's Proposal	3.50%
Oxford Campus - Per 1% Increase (Net of Financial Aid)	\$1,940,000
State Appropriations - Governor's Proposal	
Oxford Campus (-16.8%) (\$55.4 Million)	(\$11,206,000)
Hamilton Campus (-11.5%) (\$7.0 Million)	(\$906,000)
Middletown Campus (-16.2%) (\$5.5 Million)	(\$1,058,000)
Enrollment:	
Oxford (increasing proportion of non-residents and transfer growth)	\$1,400,000
Hamilton	8.5% up
Middletown	.2% up

Expense Trends

Salaries:	
Oxford E & G - Per 1% Salary Increase	\$1,700,000
Promotion and Tenure	\$500,000
Health Care National Trend	9%
Oxford (each percentage increase)	\$230,000
Coal Price Increase (33% increase)	\$700,000
Software Maintenance (maintenance costs rising 4% - 7%)	\$250,000
New Initiatives - Admission and Diversity Affairs	\$500,000
Cost Reductions - Strategic Priorities Recommendations	(\$5,500,000)

Attachment H

Campaign Update

Jayne Whitehead

Vice President for University Advancement



Campaign Gift Pyramid - as of Mar. 28, 2011

The Miami University Campaign For Love and Honor



	Level	Required Number	Total	Actual Number	Total
	\$25,000,000+	2	\$50,000,000	1	\$25,000,000
	\$10,000,000	10	\$100,000,000	7	\$82,100,000
	\$5,000,000	15	\$75,000,000	6	\$35,222,375
	\$2,000,000	20	\$40,000,000	12	\$35,021,595
Leadership Gifts	\$1,000,000	55	\$55,000,000	42	\$52,611,408
	\$500,000	65	\$32,500,000	36	\$22,387,811
Major Gifts	\$100,000	400	\$40,000,000	300	\$54,381,658
	\$50,000	450	\$22,500,000	264	\$16,392,951
	\$25,000	800	\$20,000,000	500	\$15,098,530
Special Gifts	\$10,000	1,500	\$15,000,000	1,082	\$14,463,387
Gifts Below	\$10,000	many	\$50,000,000	281,357	\$52,517,414
Total			\$500,000,000		\$405,197,131

Giving by Constituent Group - as of Mar. 28, 2011

The Miami University Campaign For Love and Honor



	Column I	Column II	Column III	Column IV	Column V
	Outright Gifts & Pledges	Planned Gifts Face Value	Planned Gifts Present Value	Total Col I + II	Total Col I + III
Alumni	\$171,375,342	\$99,449,073	\$55,018,155	\$270,824,415	\$226,393,497
Parents	\$10,305,834	\$4,255,000	\$358,766	\$14,560,834	\$10,664,600
Other Individuals	\$30,154,109	\$10,697,580	\$5,529,332	\$40,851,689	\$35,683,441
Foundations	\$36,756,955	\$0	\$0	\$36,756,955	\$36,756,955
Corporations	\$28,523,694	\$0	\$0	\$28,523,694	\$28,523,694
Other	\$13,679,544	\$0	\$0	\$13,679,544	\$13,679,544
Total	\$290,795,479	\$114,401,653	\$60,906,253	\$405,197,131	\$351,701,732

Giving by Type - as of Mar. 28, 2011

The Miami University Campaign **For Love and Honor**

	Column I Outright Gifts & Pledges	Column II Planned Gifts Face Value	Column III Planned Gifts Present Value	Column IV Total Col I + II	Column V Total Col I + III
Cash	\$259,757,225	\$0	\$0	\$259,757,225	\$259,757,225
Bequests	\$0	\$87,272,643	\$47,289,398	\$87,231,642	\$47,289,398
Planned Gifts	\$514,658	\$27,129,009	\$12,479,328	\$27,169,766	\$12,993,985
Gifts in Kind	\$15,763,561	\$0	\$0	\$15,763,561	\$15,763,561
Real Estate	\$479,540	\$0	\$0	\$479,540	\$479,540
Grants	\$13,451,957	\$0	\$0	\$13,451,957	\$13,451,957
Other	\$828,538	\$0	\$0	\$828,538	\$828,538
Total	\$290,795,479	\$114,401,653	\$59,768,725	\$405,197,131	\$350,564,204



Giving by Initiative - as of Mar. 28, 2011

The Miami University Campaign For Love and Honor



	Outright gifts & pledges, Face Value Planned Gifts	Outright gifts & pledges, Present Value Planned Gifts	Goal	% Goal Reached	Balance Goal
Capital Funds	\$88,896,976	\$74,926,104	\$125,450,000	70.86%	\$36,553,024
Technology & Equipment	\$9,907,545	\$9,308,128	\$10,650,000	93.03%	\$742,455
Faculty Development	\$24,536,823	\$23,190,055	\$114,900,000	21.35%	\$90,363,177
Research	\$7,892,886	\$7,887,597	\$1,000,000	789.29%	\$0
Programs	\$80,013,176	\$75,878,040	\$90,675,000	88.24%	\$10,661,824
Scholarships	\$94,706,909	\$84,338,220	\$103,525,000	91.48%	\$8,818,091
University - Unrestricted	\$32,050,711	\$28,724,369	\$0	N/A	\$0
Units - Unrestricted	\$26,395,863	\$21,199,911	\$45,000,000	58.66%	\$18,604,137
Undesignated	\$39,098,142	\$25,303,172	\$8,800,000	444.30%	\$0
Other	\$1,698,101	\$946,135	\$0	N/A	\$0
Total	\$405,197,131	\$351,701,732	\$500,000,000	81.04%	\$94,802,869

Giving by College/Area/Unit - as of Mar. 28, 2011

The Miami University Campaign **For Love and Honor**



	Outright gifts & pledges, Face Value Planned Gifts	Outright gifts & pledges, Present Value Planned Gifts	Goal	% Goal Reached	Balance Goal
College of Arts and Science	\$33,840,422	\$29,800,186	\$50,000,000	67.68%	\$16,159,578
Farmer School of Business	\$51,327,908	\$45,048,567	\$80,000,000	64.16%	\$28,672,092
School of Education, Health & Society	\$16,282,372	\$13,631,543	\$15,000,000	108.55%	\$0
School of Engineering & Appl'd Science	\$6,219,853	\$6,342,700	\$15,000,000	41.47%	\$8,780,147
School of Fine Arts	\$15,598,184	\$14,721,395	\$15,000,000	103.99%	\$0
Graduate School	\$4,159,243	\$4,168,706	\$4,000,000	103.98%	\$0
Intercollegiate Athletics	\$44,497,445	\$32,936,141	\$50,000,000	88.99%	\$5,502,555
University Libraries	\$4,121,413	\$3,582,833	\$3,200,000	128.79%	\$0
Student Affairs	\$11,255,203	\$11,233,625	\$11,000,000	102.32%	\$0
Hamilton Campus	\$6,240,494	\$2,543,318	\$6,500,000	96.01%	\$259,506
Middletown Campus	\$3,115,338	\$3,071,165	\$2,250,000	138.46%	\$0
Academic Initiatives	\$16,719,399	\$13,737,415	\$20,250,000	82.56%	\$3,530,601
University-wide Initiatives	\$141,142,456	\$129,356,439	\$222,500,000	63.43%	\$81,357,544
University – Unrestricted	\$33,645,474	\$30,219,555	\$0	N/A	\$0
Undesignated Funds	\$15,955,102	\$10,258,819	\$5,300,000	N/A	\$0
Other Areas	\$1,076,826	\$1,049,325	\$0	N/A	\$0
Total	\$405,197,131	\$351,701,732	\$500,000,000	81.04%	\$94,802,869

Commitments by Project - as of Mar. 28, 2011

The Miami University Campaign **For Love and Honor**



	Outright gifts & pledges, Face Value Planned Gifts	Outright gifts & pledges, Present Value Planned Gifts	Goal	% Goal Reached	Balance Goal
School of Business Facility	\$43,577,100	\$36,801,860	\$40,000,000	108.94%	\$0
Goggin Ice Arena	\$5,914,250	\$5,914,250	\$5,500,000	107.53%	\$0
Yager Stadium Renovation	\$5,026,527	\$5,026,527	\$5,000,000	100.53%	\$0
Hamilton Campus Conservatory	\$3,463,220	\$13,220	\$3,450,000	100.38%	\$0
Middletown Campus Center	\$1,450,286	\$1,442,862	\$2,500,000	58.01%	\$1,049,714
VOA Learning Center	\$84,546	\$84,546	\$2,000,000	4.23%	\$1,915,454
Armstrong Student Center	\$25,295,460	\$22,121,257	\$30,000,000	84.32%	\$4,704,540

Giving by Designation - as of Mar. 28, 2011

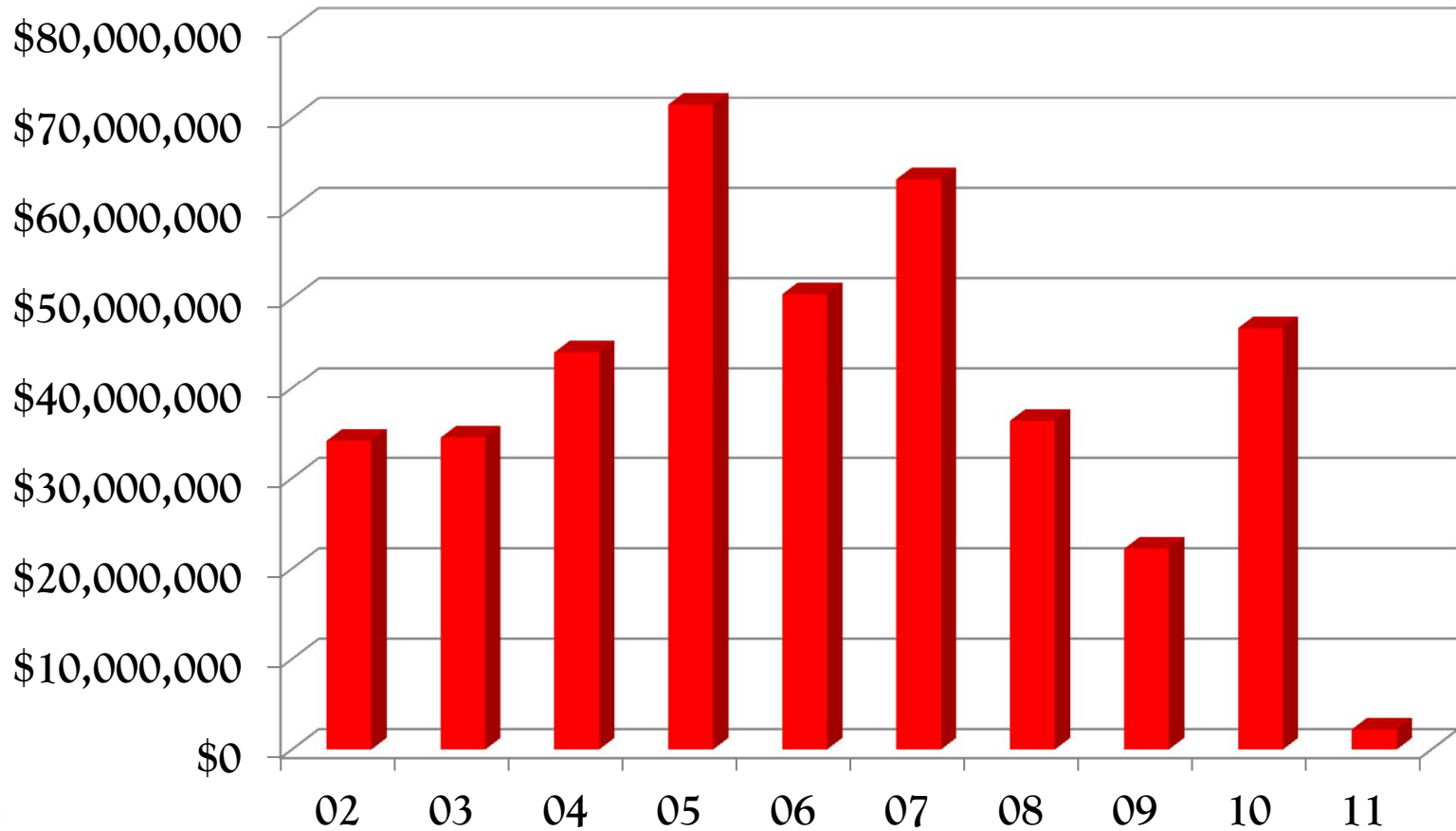
The Miami University Campaign For Love and Honor



Capital	\$ 85,985,477
Endowment	\$220,048,464
Expendable	\$ 99,163,190
Total	\$405,197,131

Total Campaign Commitments

The Miami University Campaign For Love and Honor

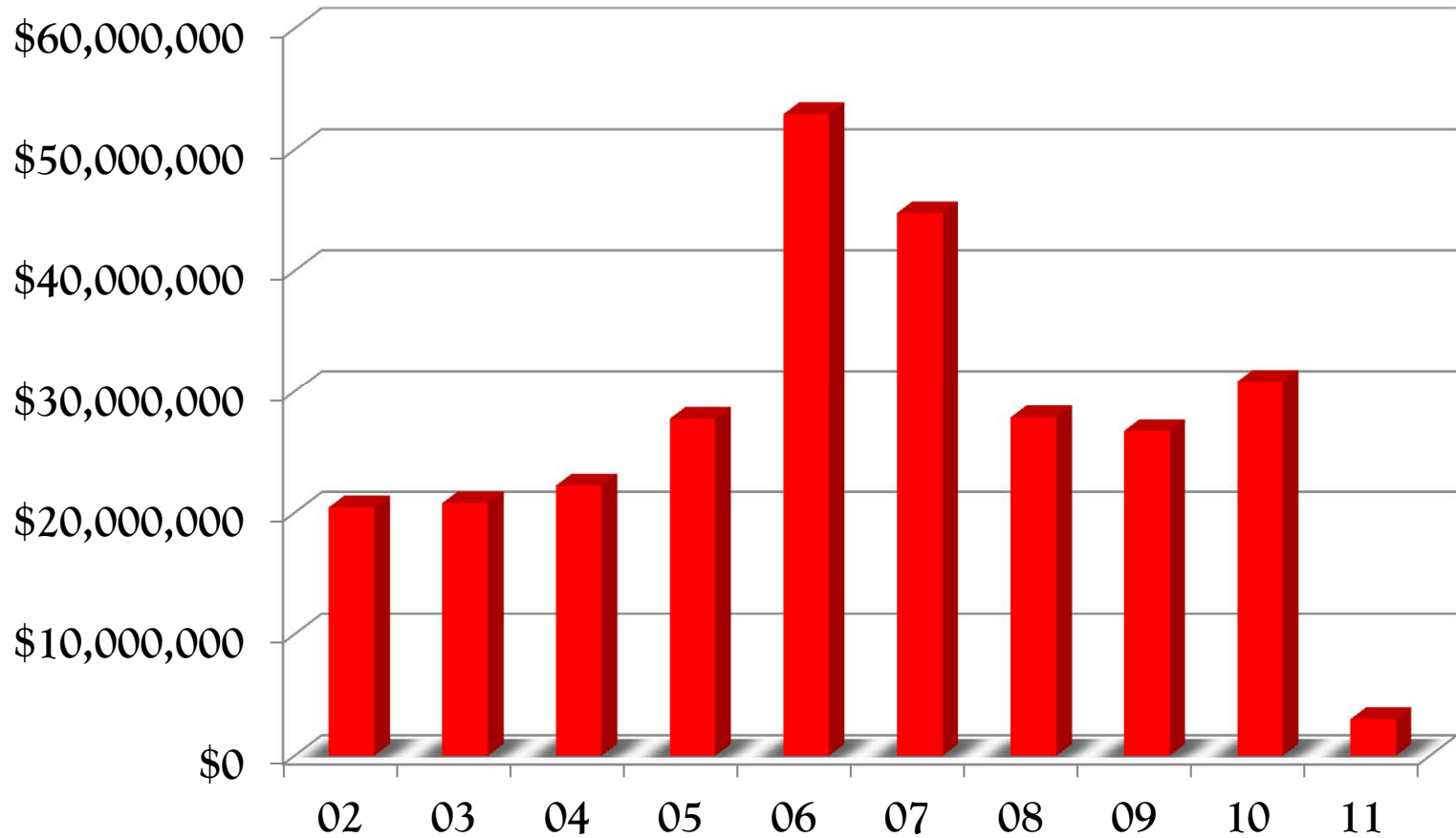
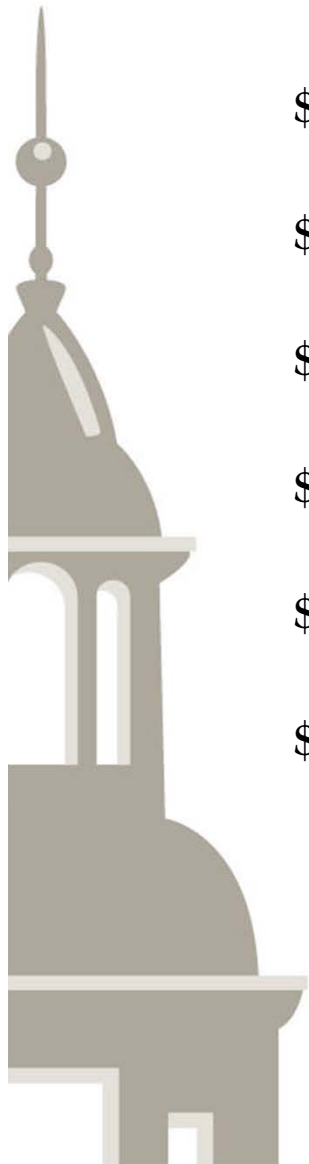


Jan 1 – Dec 31



Cash Received - Calendar Year

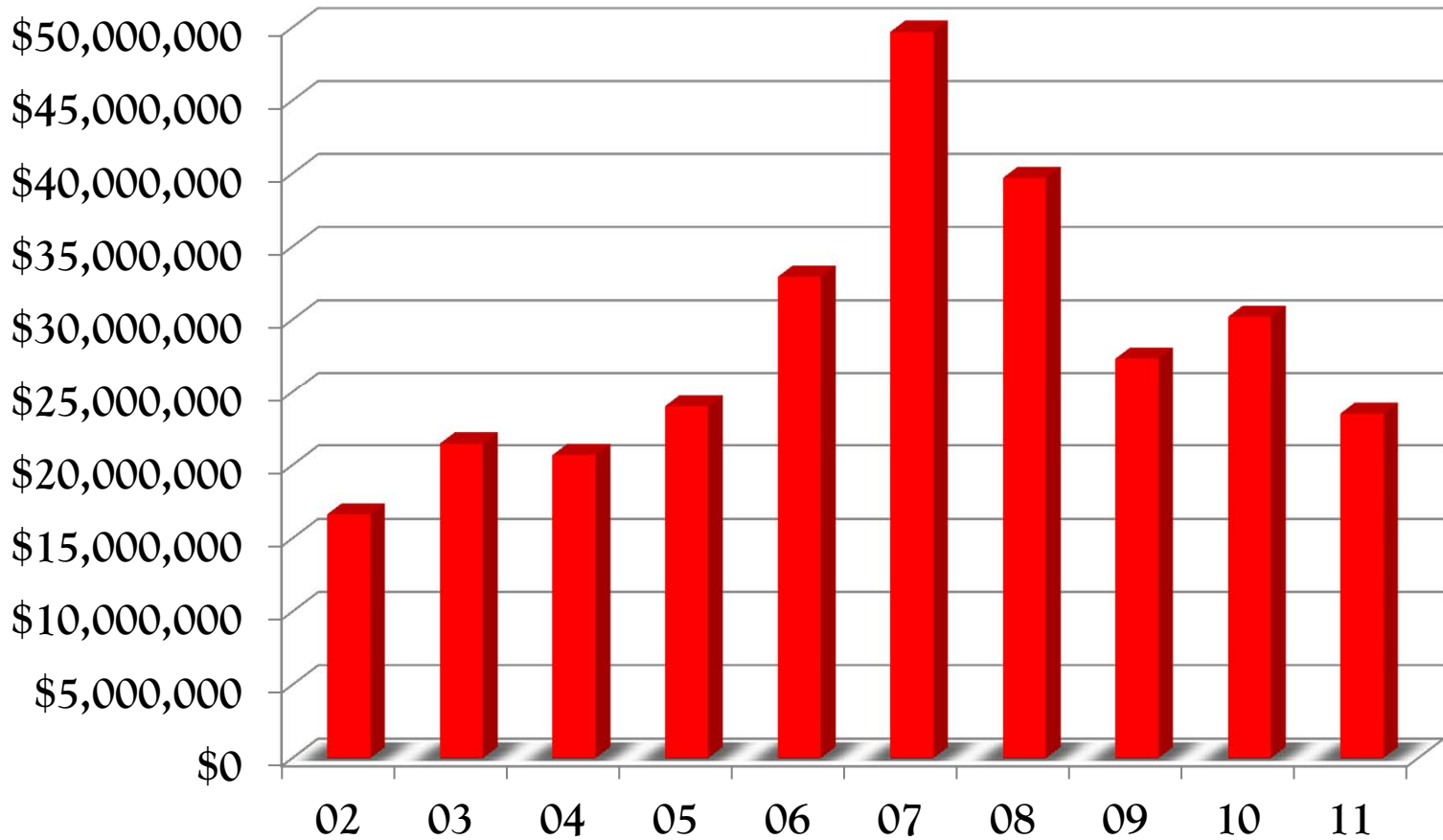
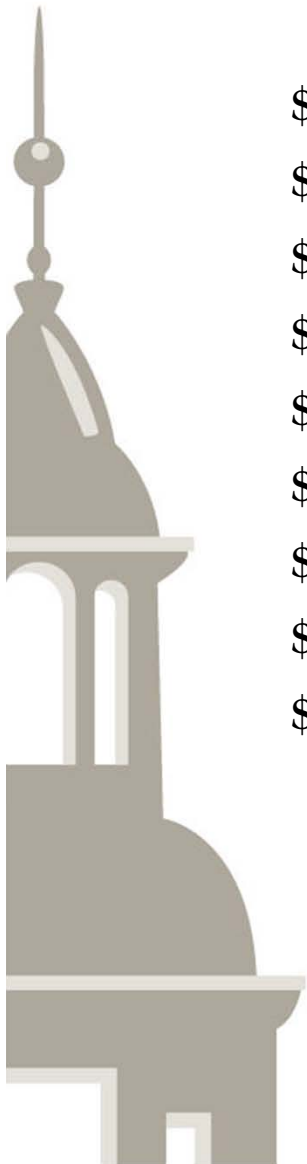
The Miami University Campaign For Love and Honor



Jan 1 - Dec 31

Cash Received - Fiscal Year

The Miami University Campaign For Love and Honor



July 1 - June 30

Attachment I

4/29/2011 Agenda Item
Finance & Business Services
Resolution #1

RESOLUTION R2011-

WHEREAS, from time to time Miami University uses debt to finance projects that further the University's mission; and

WHEREAS, the Treasurer of the University and the Finance and Audit Committee desire to establish a policy to guide the future strategies and efficient use of this indebtedness; and

WHEREAS, the Treasurer of the University and the Finance and Audit Committee recommend adopting the Miami University Debt Policy as stated below;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby approves the Miami University Debt Policy.

MIAMI UNIVERSITY DEBT POLICY

The primary objective of Miami University's use of debt is to optimally allocate debt as a limited capital resource in funding carefully selected projects that further the University's mission and fulfill its strategic objectives. This policy sets forth the goals and strategies the University expects to utilize to accomplish this objective.

GOALS

1. To prudently use debt as a source of capital to fund capital projects that relate to the strategic priorities of the University but have limited opportunities for financing from other sources such as state appropriations, philanthropic giving, or grants.
2. To manage the University's overall debt level to maintain a minimum credit rating in the range of the high "A" to low "AA" categories, according to the major rating agencies.
3. To maintain a weighted average net cost of capital below 5.50% by carefully structuring financings to take advantage of interest rate cycles and available financing vehicles.
4. To maintain debt capacity ratios in excess of the minimum acceptable composite score as outlined by the State of Ohio (see addendum) and allow the University to achieve its credit rating, cost of capital, and long-term viability objectives.
5. To assure that projects financed have a prudent plan for debt repayment.

Attachment I

DEBT MANAGEMENT STRATEGIES

1. Identification of capital projects

Major capital projects are prioritized through the University's long-range capital plan. The capital plan is constructed within the framework of the University's financial plan and is aligned annually with the University's budget. Sources of funding for capital projects include state capital appropriations, gifts or grants, annual capital renewal or replacement budgets, internal reserves, and bond financing.

Bond financing, because of its long-term financial implications, is to be used strategically on projects for which other funding sources are limited, and will be coordinated so that multiple projects may be accommodated in a single borrowing to create efficiencies.

The planning process undergoes extensive review and discussion with University management and the Board's Finance and Audit Committee. As each individual project in the capital plan is initiated, the project and its financing plan is reviewed by the Finance and Audit Committee and approved by the Board of Trustees. Any future obligations resulting from the financing plans, such as debt service payments or outstanding gift pledges, are reviewed annually with the Finance and Audit Committee as part of the University's normal budget planning to ensure that the financing plans remain viable. If they need to be adjusted, they are adjusted within the framework of the overall financial plan for the University.

2. Debt capacity

Miami University's debt capacity can be defined as:

1. A level of outstanding debt at which the University can maintain its high credit ratings and a low cost of borrowing and
2. A practical level of annual debt service payments that the University can comfortably cover from predictable sources of repayment.

The University intends to maintain minimum underlying credit ratings in the high "A" to low "AA" range in order to issue debt at relatively low interest rates. The University does not intend to issue the maximum possible levels of debt, but intends to maintain a comfortable reserve debt capacity. A prudent level of debt provides access to capital but does not unduly burden the institution's budget with annual repayment obligations. Furthermore, a moderate and consistent debt burden also serves the goal of intergenerational equity; one generation of tuition-payers is not overburdened at the expense of another generation.

Debt capacity is generally measured through ratio analysis. Ratios provide a consistent measure of the debt level carried by an institution in relation to its balance sheet, revenues and expenses. Ratio analysis provides insight into debt capacity from

Attachment I

two perspectives: by monitoring trends over time and in comparison to benchmarks. It is the intent of the University to maintain a strong financial position that will support a favorable ratio analysis measured against national standards, peer and in-state comparisons, and credit rating agency medians. Some of the key ratios currently utilized for evaluating debt capacity are attached as Addendum A.

3. Interest rate management

The primary objective of interest rate management is to make strategic and structural decisions on each University financing in order to minimize the aggregate interest expense to the University. After reviewing historical long-term interest rate cycles and industry benchmarks, the University has established a goal of maintaining a weighted average net cost of capital below 5.50%. It is recognized that this goal may not be achievable in very high interest rate environments; in such situations, the goal will be to achieve the lowest cost of capital available under the circumstances. Methods of maintaining a low cost of capital include:

1. Issuing fixed vs. variable rate debt
2. Maturity length and principal amortization
3. Call provisions and the use of premium and discount coupons
4. Managing interest rate cycles
5. Selective use of interest rate swaps and other derivative products
6. Diversifying the universe of its potential investors
7. Negotiated vs. competitive sales
8. Maintaining its strong credit ratings
9. Selective use of credit enhancement or liquidity

A second objective of interest rate management is to minimize the uncertainty and variability of interest expense. Thus, although variable-rate bonds generally have lower interest costs than fixed-rate bonds, they also introduce volatility risk into the University's debt service obligations. It is expected to be advantageous to include variable-rate debt in the University's capital structure at high points in the economic interest rate cycle. However, it is not anticipated that variable-rate exposure would exceed 40% of overall outstanding debt at any point in time.

Interest rate exposure may also be managed through the use of interest rate swaps and other derivative products. Such products provide an indirect, rather than direct, means of managing interest risk. If, after thorough analysis, a derivative product is clearly beneficial in reducing debt service cost and/or interest rate risk, such a product may be used with approval of the Board of Trustees. Swaps and other derivatives used as part of the debt portfolio must be tied directly to University debt instruments and may not be used for speculative purposes.

Each proposed new debt issuance will be evaluated in the context of the interest rate environment at that time, debt products available in the marketplace, the University's then-existing mix of outstanding obligations, and the time horizon of the projects to be financed. The potential upside and downside risks of various debt instruments and

Attachment I

structures will be analyzed to determine the most advantageous structure to meet the University's long-term goals given the existing environment.

4. Repayment planning

All debt financing must be accompanied by a feasible plan for repayment of its principal and interest obligations. Sources of repayment may include project-specific revenues, auxiliary enterprise revenues, gift revenues, general University receipts, expense reductions, or other sources. If the financing involves variable rate debt, the repayment plan must take into consideration the impact of a change in interest rates. Pro forma projections will be based on conservative assumptions that provide reasonable comfort that the repayment obligations can be prudently managed.

In some situations a prudent method of repayment planning will be to budget and fund a segregated Debt Service Reserve. There may also be circumstances where a mandatory Debt Service Reserve is included in the legal bond covenants. In cases where the use of such a reserve is planned and/or mandated, the University will incorporate the appropriate funding into its budget and will make best efforts to fulfill the funding plan.

5. Refinancing opportunities

The University will monitor its debt portfolio for refunding and/or restructuring opportunities that may arise from changes in the interest rate environment. In addition, when issuing debt for new project purposes, the University should consider any potential refunding to be issued in combination with such new project financing. A number of factors will be evaluated in making refinancing decisions, including:

1. Call features of outstanding debt
2. Rate reduction potential
3. Time beyond call to maturity
4. Call premium
5. Escrow efficiency
6. Overall market conditions

In general, a refinancing opportunity will be considered advantageous if it results in a net present value savings of 3% or greater.

6. Regulatory and tax considerations

Authority for issuance of bonds is provided by Sections 3345.11 and 3345.12 of the Ohio Revised Code. The Ohio Board of Regents has further authority to approve debt for which the general receipts of the University are pledged as security. University management will be responsible to seek and obtain approval by the Ohio Board of Regents in advance of a bond issuance.

Bonds issued by Miami University are eligible for tax-exemption, and therefore subject to IRS rules and regulations governing tax-exempt obligations. University management will use its best efforts to comply with the appropriate IRS rules and

Attachment I

regulations. Specifically, management will remain cognizant of IRS regulations concerning arbitrage, private use, and unrelated business income.

7. Approvals

Debt in amounts of \$2,000,000 or less must be approved by the Vice President for Finance and Business Services.

Debt in excess of \$2,000,000 and any debt that is publicly issued must be approved by the Vice President for Finance and Business Services, the Finance and Audit Committee, and the Board of Trustees.

ADDENDUM A DEBT CAPACITY RATIOS

MIAMI UNIVERSITY DEBT POLICY

Through the 1997 enactment of Senate Bill 6, a standardized method for monitoring the financial health of Ohio's state-assisted college and universities was established. Key ratios monitored by the Ohio Board of Regents (OBOR) are:

- **Viability Ratio:** expendable net assets divided by total debt. This ratio is a measure of an institution's ability to retire its long-term debt using available current resources. A viability ratio in excess of 100% indicates that the institution has expendable fund balances in excess of its plant debt. A viability ratio above 60% is considered good, while a ratio below 30% may be a cause for concern.
- **Primary Reserve Ratio:** expendable net assets divided by total operating expenses. This ratio is a measure of an institution's ability to continue operating at current levels without future revenues. A primary reserve ratio of 10% or greater is considered good, while a ratio below 5% may be a cause for concern.
- **Net Income Ratio:** change in total assets divided by total revenues. This ratio measures an institution's financial status in terms of current year operations. A negative net income ratio results when an institution's current year expenses exceed its current year revenues. A positive ratio indicates the institution experienced a net increase in current year fund balances.
- **Composite Score:** weighted summary statistic of the above three ratios. Each ratio is assigned a score of 1-5 based on predetermined ranges and then weighted, with 30% to the viability ratio, 50% to the primary reserve ratio, and 20% to the net income ratio. The scoring process emphasizes the need for campuses to have strong expendable fund balances, manageable plant debt, and a positive operating balance. The highest possible composite score is 5.0. The minimum acceptable composite score is 1.75. A score at or below this minimum level for two consecutive years will result in being placed on fiscal watch by OBOR.

Attachment I

In addition to the above ratios, the major rating agencies such as Moody's and Standard & Poor's track a series of financial indicators including:

- Annual debt service as a percent of operating expenses: A ratio greater than 10% generally represents an excessive debt burden, while 7% is considered to be moderately high.
- Operating Margin: operating surplus as a percent of revenues (excluding gift revenues)
- Debt Service Coverage: operating surplus divided by debt service expense
- Total debt per student
- Total financial resources per student

April 29, 2011

Attachment J

Annexation Resolutions State Route 73

WHEREAS, Miami University is an Ohio state assisted institution of higher education; and

WHEREAS, the Miami Heritage Technology Park (“MHTP”), located on State Route 73 (SR 73) east of Miami University, has received a \$3.5 million Job Ready Site grant from the State of Ohio; and

WHEREAS, the property owners of the MHTP are requesting water and sewer services from the City of Oxford which can only be provided to property within City of Oxford corporation boundaries pursuant to City of Oxford code; and

WHEREAS, annexed property must be contiguous to City of Oxford corporate boundaries; and

WHEREAS, three parcels of real property which are depicted in the attached *Exhibit A* (the “SR 73 Properties”) are owned in the name of the President and Trustees of Miami University and are situated between the current City of Oxford corporate boundaries and the MHTP site; and

WHEREAS, the development of the MHTP site is a strategic economic development project for the Oxford community and Miami University, potentially facilitating research and technology transfer opportunities;

THEREFORE BE IT RESOLVED: that the Miami University Board of Trustees authorizes the annexation of the SR 73 Properties into the City of Oxford; and

BE IT FURTHER RESOLVED: that the Miami University Board of Trustees consents to the granting of the annexation of the SR 73 Properties by the Butler County Board of Commissioners; and

BE IT FURTHER RESOLVED: that the Vice President of Finance and Business Services is authorized and directed to take all such actions, which he determines to be reasonably appropriate, to effectuate the annexation of the SR 73 Properties.

Attachment J

Yager Stadium Athletic Complex

WHEREAS, Miami University is an Ohio state assisted institution of higher education; and

WHEREAS, certain real property depicted on the attached *Exhibit A* is owned in the name of the President and Trustees of Miami University and used for Miami University's athletic facilities, including Yager Stadium, Rider Track and Field, the field hockey facility, and soccer and practice fields (the "Athletic Complex"); and

WHEREAS, the Athletic Complex is located contiguous to the City of Oxford corporate boundaries; and

WHEREAS, City of Oxford utility services are provided at the Athletic Complex; and

WHEREAS, Miami University wishes to maintain utility fee charges at the rates assessed to property owners within the City of Oxford corporate boundaries; and

WHEREAS, University accounting practices and procedures will be standardized throughout campus if the Athletic Complex is situated within City of Oxford corporate boundaries;

THEREFORE BE IT RESOLVED: that the Miami University Board of Trustees authorizes the annexation of the Athletic Complex into the City of Oxford, and

BE IT FURTHER RESOLVED: that the Miami University Board of Trustees consents to the granting of the annexation of the Athletic Complex by the Butler County Board of Commissioners, and

BE IT FURTHER RESOLVED: that the Vice President of Finance and Business Services is authorized and directed to take all such actions, which he determines to be reasonably appropriate, to effectuate the annexation of the Athletic Complex.

Attachment K

Status of Capital Projects Executive Summary April 15, 2011

1. Projects completed:

Two projects were completed since the January report. These were relatively small building repair projects. At the main entry to the Admissions Office on the south side of the Campus Avenue Building, the exterior façade was in much need of repair and replacement. The existing cast stone veneer was removed and replaced with new brick and stone facing. At the Miami Inn, the existing mechanical systems were replaced throughout all public spaces on the ground and first floors of the building. This work included new high-efficiency boilers for heating and a connection to the central chilled water system for cooling, both of which will reduce energy consumption rates.

2. Projects added:

Three new projects exceeding the \$250,000 threshold were added to this report. The IT Relocation project is in preparation for the new Armstrong Student Center. Various IT Services functions are currently located in Gaskill Hall which will become part of the student center, making it necessary to vacate the building. This project will relocate those IT Services divisions to various parts of campus, some centrally located within the area of academic buildings and others located at the periphery of the campus, depending upon the nature of their function. The Student Housing Door Replacement project is a spin-off of the door security project. During preparations for the new security hardware it was determined that approximately 15 percent of the existing doors would need to be replaced. This project will replace those doors in readiness to receive the new security hardware later in the summer.

3. Projects in progress:

In the January report there were only 13 projects included in the “Under Construction” section. This was an unusually low number of active projects in construction. However, this was offset by the 35 projects in the design and planning phases in preparation for the extensive amount of work scheduled to commence this summer. The majority of these projects are related to the implementation of the long range housing and dining master plan or the Armstrong Student Center. Conversely, in this report there are 32 projects now listed in the “Under Construction” section as a result of the large number of projects for which design was completed. The projects were bid and construction contracts have been awarded. The bid market has remained very competitive throughout this process.

In anticipation of this very busy summer schedule, every effort is being made to coordinate the work with the many campus events and functions scheduled throughout the summer and to keep the University community informed of the timing and extent of the work planned.

Respectfully submitted,

Robert G. Keller, AIA, AUA
Associate Vice President –
Facilities Planning & Operations

**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	32	\$51,236,069
In Design	19	\$169,498,727
In Planning	3	\$23,500,000
Total	54	\$244,234,796

<u>New Projects Over \$250,000</u>	
IT Relocation/Renovation	Page 9, Item 19
Student Housing Door Replacement	Page 13, Item 27
Yager Stadium Restoration Phase 1	Page 25, Item 3

<u>Projects Completed Since Last Report</u>	
Campus Avenue Building – South Facade Masonry Replacement	\$207,000
Miami Inn HVAC Upgrades	\$605,730
	<hr style="width: 20%; margin-left: auto; margin-right: 0;"/> \$812,730

Attachment K

**UNDER CONSTRUCTION
(Under Contract)**

1. Airport Taxiway Design and Ramp Lighting Installation:

Approved Budget: \$93,149
 Contingency Allowance: \$10,878
 Contingency Balance: 88%
 Project Completion: July 2011

	Funded	Planned
Local	\$25,960	\$0
FAA Grant	\$67,189	\$0
Total	\$93,149	\$0

This project includes the engineering design for an airport taxiway extension, as well as the design and installation of ramp lighting. The installation of the ramp lighting is complete. Taxiway extension schematic design is complete. Installation of the taxiway extension, scheduled for completion in July 2012, will take place under a subsequent FAA grant. **This will be the last report.**

2. Campus Avenue Building - Admissions Interior Finishes:

Approved Budget: \$268,000
 Contingency Allowance: \$13,000
 Contingency Balance: 36%
 Project Completion: January 2011

	Funded	Planned
Local	\$268,000	\$0
Total	\$268,000	\$0

This project will update interior finishes and decorative lighting in the public areas of the Office of Admission in the Campus Avenue Building. The auditorium and waiting areas currently present a well-worn, hardwood gymnasium floor from the building's original use as a school, and the remaining areas have not seen any updates since 1995. The project will make use of new colors and patterns on the walls and floors to enliven the tour and admissions experience, and will update the restrooms with new floor and wall tile, toilet compartments, and fixtures. New, more consistent, furnishings will also be selected for the waiting area, improving upon the current "eclectic" living room feeling. Construction began in December 2010 and was completed in January 2011. Replacement of the faucets in the upstairs restrooms and the addition of vinyl wall graphics will take place in April 2011. **This will be the last report.**

Attachment K

3. Center for Performing Arts – Stage Lift: (Previous Report – In Design)

Approved Budget: \$244,857 (Revised since last report - \$225,000)
 Contingency Allowance: \$19,500
 Contingency Balance: 100%
 Estimated Completion: August 2011

	Funded	Planned
State	\$174,389	\$0
Local	\$70,468	\$0
Total	\$244,857	\$0

The existing stage will be renovated to replace the orchestra lift drive with a new spiralift drive mechanism. The project is on schedule with construction to begin in May.

4. Central Campus Electrical Modifications: (BOT Jun '10)

Approved Budget: \$3,107,333 (Revised since last report - \$3,039,238)
 Contingency Allowance: \$313,720
 Contingency Balance: 27%
 Project Completion: August 2011

	Funded	Planned
Bond-Series 2010	\$2,885,370	\$0
Auxiliary CR&R	\$221,963	\$0
Total	\$3,107,333	\$0

Electrical substation #1 is located in Gaskill Hall which is now scheduled for adaptive reuse renovation for the Armstrong Student Center. This project will make timely modifications to the primary electrical distribution system in this area of campus with the relocation of the substation. Construction has begun. All underground work is complete and the building for the new switch house #1 is 90 percent complete. Wiring and new pieces of electrical distribution equipment are being installed at this time.

5. Central Campus Water and Sewer Modifications: (BOT Jun '10)

Approved Budget: \$1,285,000
 Contingency Allowance: \$63,970
 Contingency Balance: 33%
 Project Completion: February 2011

	Funded	Planned
Bond-Series 2010	\$1,285,000	\$0
Total	\$1,285,000	\$0

This project will modify and install new water lines to serve the domestic and fire protection requirements of the central part of the campus, including the additional needs of the new Armstrong Student Center. There will be significant work to upgrade the storm and sanitary sewers in the southeast area of the central campus and along Spring Street and Patterson Avenue as well. All underground work is complete. Spring site restoration including grading, seeding and tree replacement is underway and will be complete by the end of April. **This will be the last report.**

6. Elliott and Stoddard Hall Renovations: (BOT Dec '10) (Previous Report – In Design)

Approved Budget: \$9,000,000
 Contingency Allowance: \$680,000

In Planning

Attachment K

Contingency Balance: 100%
Project Completion: August 2011

	Funded	Planned
Bond-Series 2010	\$9,000,000	\$0
Total	\$9,000,000	\$0

This project involves a major renovation of Elliott and Stoddard Halls, the oldest structures on the Miami Campus. Bishop Hall, originally included in the overall project, was determined too vast to complete over the summer 2011 break. It will now be a separate project with an estimated construction start date in May 2012. Elliott and Stoddard Halls, built in 1829 and 1836 respectively, have not had major renovations since the early 20th Century. These residence halls house the University's Scholar Leaders. Each hall will undergo a minor reconfiguration of interior space, and receive new mechanical systems, new electrical systems, upgrades to the exterior envelope, accessibility improvements, energy conservation improvements, telecommunication upgrades, and exterior landscaping. Elliott and Stoddard Halls will be renovated during the summer of 2011. Construction contracts are being finalized. Weekly project meetings have begun and contractors are submitting shop drawings for approval. On-site construction, including abatement, will begin on May 9.

7. Hamilton Campus – Mosler Hall Ceiling Renovation: (Previous Report – In Design)

Approved Budget: \$1,176,952 (Revised since last report - \$1,342,218)
Contingency Allowance: \$97,023
Contingency Balance: 100%
Project Completion: September 2011

	Funded	Planned
State	\$1,076,952	\$0
Local	\$100,000	\$0
Total	\$1,176,952	\$0

This project was originally established to renovate the ceiling and above ceiling spaces on the first, second, and fourth floors of Mosler Hall. The fifth floor has now been added to the project. Work will consist of replacing the original 1968 ceiling tile, light fixtures, and VAV boxes along with installing a sprinkler system. Project has been awarded and contractors are mobilizing for summer construction.

8. Hamilton Campus – Mosler Hall – Time Line Project:

Approved Budget: \$56,500
Contingency Allowance: \$5,000
Contingency Balance: 100%
Project Completion: April 2011 (Revised since last report - February 2011)

	Funded	Planned
Local	\$56,500	\$0
Total	\$56,500	\$0

This project will install eleven 30" x 60" acrylic panels attached to the wall in the study lounge on the first floor of Mosler Hall as a display to celebrate the Miami Hamilton 40th Anniversary. Overall composition will include historic photos of events and text highlighting milestone dates. Fabrication of the panels is complete and final installation is in progress. **This will be the last report.**

In Planning

Attachment K

**9. Hamilton Campus – Student and Recreation Parking Lot Renovation: (BOT Feb '11)
(Previous Report – In Design)**

Approved Budget: \$1,400,000
Contingency Allowance: \$120,000
Contingency Balance: 100%
Project Completion: August 2011

	Funded	Planned
Local	\$1,400,000	\$0
Total	\$1,400,000	\$0

This project will renovate student and recreation parking lots at the Hamilton Campus. The student lot will be re-graded for installation of a new base and asphalt. The existing recreation lot will have an asphalt overlay system and new lighting added to the entire lot. In addition, 300 parking spaces will be added to the recreation lot. Construction will begin in May and be complete in late August.

10. Hamilton and Middletown Campuses – Video Conferencing Upgrade: (Previous Report – In Planning)

Approved Budget: \$68,051
Contingency Allowance: \$6,022
Contingency Balance: 90%
Project Completion: February 2011

	Funded	Planned
Local	\$68,051	\$ 0
Total	\$68,051	\$ 0

This project will add Interactive Video Distance Learning (IVDL) capabilities to office/conferencing spaces, one each on the Hamilton and Middletown campuses. The Hamilton Campus system will be installed in the Dean's conference room in Mosler Hall. The Middletown Campus system will be installed in a large classroom/meeting room in Johnston Hall. Each system will use state-of-the-art electronic equipment to allow the presenter(s) to make multimedia presentations in the room for video conferencing between the regional campuses. The project is complete. **This will be the last report.**

11. Harris Dining Hall Controls: (New Project This Report)

Approved Budget: \$193,161
Contingency Allowance: \$17,335
Contingency Balance: 100%
Project Completion: September 2011

	Funded	Planned
Bond-Series 2010	\$193,161	\$0
Total	\$193,161	\$0

This project will replace/upgrade the controls for the HVAC systems throughout Harris Dining Hall. New DDC space temperature sensors and CO2 sensors will be installed along with energy saving strategies. Project has been awarded and contractor is mobilizing for summer construction.

12. Harris Dining Hall Elevator Upgrades: (Previous Report – In Design)

Approved Budget: \$392,871 (Revised since last report - \$225,000)
Contingency Allowance: \$32,855

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Contingency Balance: 100%
Project Completion: August 2011

	Funded	Planned
Auxiliary CR&R	\$137,871	\$0
Bond-Series 2010	\$255,000	\$0
Total	\$392,871	\$0

The elevator is of an age and condition where a major upgrade is needed including a controller, hydraulic power unit, doors and finishes. The elevator machine room will be enclosed with a fire rated assembly to meet current code requirements. Upgrades will also be made to the dumbwaiters and tray conveyor system. The project is on schedule with construction to begin in May.

13. **Harris Dining Hall HVAC Replacement:** (BOT Dec '10) (Previous Report – In Design)

Approved Budget: \$1,711,839 (Revised since last report - \$1,605,000)
Contingency Allowance: \$120,110
Contingency Balance: 100%
Project Completion: September 2011

	Funded	Planned
Bond-Series 2010	\$1,711,839	\$0
Total	\$1,711,839	\$0

This project will replace/upgrade the heating, ventilation, air-conditioning (HVAC) systems throughout Harris Dining Hall. The majority of the systems are original (1961) and past their useful life. New air handling units and terminal boxes incorporating energy saving strategies will be implemented. Project has been awarded and contractors are mobilizing for summer construction.

14. **Havighurst Hall Controls:** (New Project This Report)

Approved Budget: \$210,000
Contingency Allowance: \$15,316
Contingency Balance: 100%
Project Completion: September 2011

	Funded	Planned
Bond-Series 2010	\$210,000	\$0
Total	\$210,000	\$0

This project will provide DDC controls for all the HVAC systems. There will be a BACNET interface to the new chiller and a communication bus will tie all the fan coil thermostats together. All systems will have electric actuation, eliminating all pneumatic controls. The project has been awarded and contractor is mobilizing for summer construction.

15. **Havighurst Hall Systems Upgrades:** (BOT Dec '10) (Previous Report – In Design)

Approved Budget: \$1,850,000
Contingency Allowance: \$86,445
Contingency Balance: 100%
Project Completion: September 2011

	Funded	Planned
Bond-Series 2010	\$1,850,000	\$0
Total	\$1,850,000	\$0

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This project will replace the existing fan coil units, air handling units and chiller. Heat recovery will be incorporated into the restroom exhaust and the building will receive a new sprinkler system. The project has been awarded and contractor is mobilizing for summer construction.

16. Hughes Hall “A” Laboratory Renovation: (BOT Dec '10) (Previous Report – In Design)

Approved Budget: \$3,019,930 (Revised since last report - \$3,369,930)

Contingency Allowance: \$245,000

Contingency Balance: 100%

Project Completion: August 2011

	Funded	Planned
State	\$2,796,662	\$73,268
Local	\$150,000	\$0
Total	\$2,946,662	\$73,268

This project will continue the renovation of teaching laboratories for organic and advanced laboratory courses in analytical, physical and inorganic chemistry and biochemistry. The five new labs will become Organic and Advanced Instrumentation Labs with support areas. The labs will receive new casework, fume hoods, teaching technology with state-of-the-art AV, lighting, ventilation, safety equipment and pure water access. Construction will begin in May and be complete in August.

17. Hughes Steam Line Replacement: (Previous Report – In Design)

Approved Budget: \$136,456 (Revised since last report - \$172,000)

Contingency Allowance: \$11,968

Contingency Balance: 100%

Project Completion: September 2011

	Funded	Planned
Auxiliary-CR&R	\$136,456	\$0
Total	\$136,456	\$0

This project will replace the steam and condensate service lines at Hughes Hall. The existing steam and condensate will remain online during the construction and will be abandoned once the new line is in place. Steam and condensate pipe is on order.

18. Hughes Hall Still Replacement:

Approved Budget: \$160,000

Contingency Allowance: \$13,500

Contingency Balance: 87%

Project Completion: May 2011

	Funded	Planned
Local	\$160,000	\$0
Total	\$160,000	\$0

The electric stills that generate distilled water for the entire building have reached the end of their useful life. This project will install new RO equipment and accessories to produce Type 1 reagent water for lab use. Equipment has arrived and startup is expected by the end of April.

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19. IT Relocation/Renovation: (New Project This Report)

Approved Budget: \$345,000
 Contingency Allowance: \$25,000
 Contingency Balance: 100%
 Project Completion: August 2011

	Funded	Planned
Bond-Series 2010	\$345,000	\$0
Total	\$345,000	\$0

In preparation for construction of the new Armstrong Student Center on the site of the current Rowan, Gaskill, and Culler Halls, it is necessary to vacate these buildings. While other projects are responsible for the relocation of programs and occupants in Rowan and Culler Halls, this project is specifically for the relocation of IT Services staff currently housed in Gaskill Hall. To date, IT Services units have been relocated to Brown Road, Joyner House and Hoyt Hall. Future moves are scheduled to Laws, Williams and Hughes Halls.

20. Laws Hall Renovation: (BOT Jun '09)

Approved Budget: \$5,745,000 (Revised since last report - \$5,740,000)
 Contingency Allowance: \$614,947
 Contingency Balance: 28%
 Project Completion: March 2011

	Funded	Planned
State	\$5,199,540	\$540,460
Local	\$5,000	0
Total	\$5,204,540	\$540,460

This project was initially planned to completely rehabilitate Laws Hall after it was vacated by the Farmer School of Business. The project scope has been reduced to include only interior renovations, new windows on the first and second floors, and essential site utility work as a first step of the eventual total building rehabilitation. Scope of the first phase includes major interior renovations to the first floor and basement to accommodate the public functions of the new science, business, and engineering library. Interior construction is complete and the process of moving both library and existing office furniture onto all floors has begun. The moving of staff and library materials into the building will begin after spring commencement. Site restoration will continue into summer. The State of Ohio Percent for Art project is scheduled for installation in May. Other summer activities include the installation of communications and AV equipment, security, access control, and new library furnishings. **This will be the last report.**

21. Main Steam Line Expansion Joint Replacement: (Previous Report – In Design)

Approved Budget: \$178,500 (Revised since last report - \$128,000)
 Contingency Allowance: \$15,000
 Contingency Balance: 100%
 Project Completion: September 2011

	Funded	Planned
State	\$154,952	\$0
Auxiliary-CR&R	\$23,548	\$0
Total	\$178,500	\$0

This project involves the replacement of expansion joints in the 16-inch main steam line running from the Steam Plant to Tappan Hall. Approximately fourteen expansion joints will be replaced. An isolation valve will be added near Tappan Hall to allow the new Western Steam Line to back feed the campus

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while this section of pipe is down. It was determined that several sections of the existing tunnel top are not the removable design and consequently will need to be replaced as part of this project. Long lead items have been ordered.

22. Marcum Conference Center Addition and Renovation: (BOT Dec '10) (Previous Report – In Design)

Approved Budget: \$5,600,000
 Contingency Allowance: \$417,000
 Contingency Balance: 100%
 Project Completion: July 2012

	Funded	Planned
Bond-Series 2010	\$5,600,000	\$0
Total	\$5,600,000	\$0

This project involves two-story additions to both wings of the existing Marcum Conference Center, adding 24 new guest rooms as well as renovations to the existing guest rooms creating some larger suites. Also included will be a new sprinkler system for the entire building as well as minor upgrades to the existing mechanical, electrical and plumbing systems. The conference rooms will remain open during the project but the existing guest rooms will be closed after November 1, 2011 for renovation. Construction will begin in May 2011 with a completion date of June 2012.

23. McGuffey Steam Line Replacement: (Previous Report – In Design)

Approved Budget: \$496,238 (Revised since last report - \$534,000)
 Contingency Allowance: \$41,796
 Contingency Balance: 98%
 Project Completion: September 2011

	Funded	Planned
State	\$438,048	\$0
Auxiliary-CR&R	\$58,190	\$0
Total	\$496,238	\$0

This project involves the replacement of the steam and condensate lines from Alumni Hall to McGuffey Hall, including a new manhole at Bishop Hall. The replacement will include a new steam line pathway into Bishop Hall to avoid running high pressure steam through the building. Construction of the first manhole outside of McGuffey Hall is underway.

24. Phillips Hall Art Center: (BOT Jun '10)

Approved Budget: \$2,578,541
 Contingency Allowance: \$192,385
 Contingency Balance: 92%
 Project Completion: September 2011

	Funded	Planned
State	\$578,541	\$0
Bond-Series 2010	\$2,000,000	\$0
Total	\$2,578,541	\$0

The Art Center/Craft Summer Program offers various art classes to students and the community. The entire program will be relocated to the south end of Phillips Hall in a vacated natatorium space. The new Phillips Hall Art Center/Craft Summer Program area will be completely rehabilitated, including

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adaptation of the swimming pool area and all major HVAC, electrical, lighting and other building systems. The relocation of the Art Center/Craft Summer Program will allow for the reprogramming of Rowan Hall in anticipation of the new Armstrong Student Center. The project also includes replacement of the mechanical systems serving the gym and dance studio on the north side of the building. The Art Center is under construction and is 60 percent complete. The Art Center is scheduled for completion in July 2011; the north end HVAC replacement is scheduled for completion in September 2011.

25. Shriver Center Improvements:

Approved Budget: \$1,500,000 (Revised since last report - \$1,425,000)
 Contingency Allowance: \$144,781
 Contingency Balance: 38%
 Project Completion: April 2011

	Funded	Planned
Auxiliary-CR&R	\$1,500,000	\$0
Total	\$1,500,000	\$0

This project gives an aesthetic facelift to Shriver Center’s second floor public entries and spaces by updating interior wall/floor finishes, lighting and furniture in order to provide a more welcoming, modern, vibrant, upscale look to the 52-year-old building. Painting, lighting, and furniture changes to the first floor are complete. The balance of the project will focus on a two-phase renovation and expansion of the bookstore which will seek to increase merchandise, services, and profitability by creating “stores within the store.” Potential “boutiques” include cosmetics, art supplies, and a revitalized computers and electronics store. A flexible textbook sales area is also being planned to enable the space to transform into a separate boutique during non-rush periods, maximizing use of the sales floor for non-textbook merchandise. Construction of Phase I (upper level) began in November and was completed with the opening of the upper level on February 1. Construction of Phase II (lower level) was completed on April 4 and is targeted for an opening date of April 18. **This will be the last report.**

26. Shriver Steam Line Replacement: (Previous Report – In Design)

Approved Budget: \$150,000
 Contingency Allowance: \$13,000
 Contingency Balance: 98%
 Project Completion: September 2011

	Funded	Planned
Auxiliary-CR&R	\$150,000	\$0
Total	\$150,000	\$0

This project will route new steam and condensate service lines to Shriver Center from the Spring Street steam tunnel. The old service lines from Maple Street will be abandoned. Steam and condensate pipe is on order.

27. Student Housing Door Replacement: (New Project This Report)

Approved Budget: \$380,000
 Contingency Allowance: \$44,000
 Contingency Budget: 100%
 Project Completion: July 2011

	Funded	Planned
Bond-Series 2010	\$380,000	\$0
Total	\$380,000	\$0

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During the survey of doors for the Student Housing Door Security Project, approximately 670 doors were identified to be replaced because of existing vents or damage. In order to provide a higher level of safety and security the vented doors will be replaced with the equivalent of a 20-minute fire rated door. This project was recently bid and construction contracts are being prepared. Work will occur in the summer and be coordinated with the Student Housing Door Security Upgrade project.

28. Student Housing Door Security Upgrades: (BOT Dec '10) (Previous Report – In Design)

Approved Budget: \$5,600,000
Contingency Allowance: \$86,950
Contingency Balance: 100%
Project Completion: August 2011

	Funded	Planned
Bond-Series 2010	\$5,600,000	\$0
Total	\$5,600,000	\$0

All residence hall bedroom doors will receive new electronic (smart card) locks. All exterior card swipe door access controls will also be changed to utilize the same smart card. A test of five doors in Hamilton Hall is currently in progress. Network cabling has begun. Lock installation will begin May 9.

29. Student Housing Fire Suppression and Electrical Upgrades: (BOT Dec '10) (Previous Report – In Design)

Approved Budget: \$3,000,000
Contingency Allowance: \$240,000
Contingency Balance: 100%
Project Completion: August 2011

	Funded	Planned
Bond-Series 2010	\$3,000,000	\$0
Total	\$3,000,000	\$0

Morris, Emerson, and Tappan Residence Halls will receive new fire suppression systems throughout. This work is proceeding at this time because these three residence halls are not planned to have renovations until the late phases of the Student Housing Long Range Master Plan. Electrical upgrades are also being made to increase the size of the electrical sub-station, and improve the electrical distribution and number of outlets in student rooms. Bids were received and contracts are being prepared. Work will begin May 9.

30. Upham Hall Anthropology Teaching Lab Renovation: (New Project This Report)

Approved Budget: \$200,000
Contingency Allowance: \$18,930
Contingency Balance: 100%
Project Completion: August 2011

	Funded	Planned
State	\$0	\$200,000
Total	\$0	\$200,000

This project will renovate the existing Anthropology Museum on the first floor of Upham Hall into three Anthropology teaching labs. Some minor HVAC and electrical work will be included as well. Construction will begin on May 11 with a completion date of August 2011.

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31. Withrow Court Fire Alarm System:

Approved Budget: \$138,691
 Contingency Allowance: \$4,780
 Contingency Balance: 0%
 Project Completion: January 2011

	Funded	Planned
State	\$138,691	\$0
Total	\$138,691	\$0

This project will install a new fire alarm system to replace the existing system, which is antiquated, prone to frequent maintenance and provides only basic building coverage. The system is operational. **This will be the last report.**

32. Yager Stadium – Cradle of Coaches Plaza Statues:

Approved Budget: \$950,000
 Contingency Allowance: \$40,000
 Contingency Balance: 41%
 Project Completion: September 2011

	Funded	Planned
Local	\$950,000	\$0
Total	\$950,000	\$0

This project is for the design and installation of nine, larger-than-life bronze statues at the Cradle of Coaches Plaza at the south end of Yager Stadium. The sculptor was selected following requests for proposals and a presentation to the Statue Committee. The statue of Tom Van Voorhis was installed in October 2009. The first three coach statues (Cozza, Dietzel, and Ewbank) were installed for the 2010 Homecoming event. The final five coach statues (Blaik, Brown, Parseghian, Pont, and Schembechler) will be installed for the 2011 football season.

**IN DESIGN
(Pre-Contract)**

1. Armstrong Student Center: (BOT Apr '08)

Estimated Budget, Phase I: \$ 50,100,000 (includes utility projects and departmental relocations)
 Estimated Budget, Phase II: \$ 12,000,000
 Total: \$ 62,100,000
 Estimated Start: September 2011
 Estimated Completion, Phase I: January 2014

	Funded	Planned
Student Facilities-CR&R	\$50,000	TBD
Bond-Series 2010	\$2,200,000	\$47,850,000
Total	\$2,250,000	\$47,850,000

This project provides spaces for student organizations, student engagement activities, food service venues, a theater, lounges and various ancillary spaces. The design concept has been modified to include

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the renovation of Gaskill, Rowan and Culler Halls, along with the new structure that will be situated between and connect the existing buildings into one new facility. The design will be developed to allow the project to be bid and constructed in two phases. Phase I will include a majority of the new construction and the renovation of Gaskill and Rowan Halls. Phase II will renovate Culler Hall and provide new construction required to join it with Phase I. The Construction Documentation for Phase I is 60 percent complete. Gaskill Hall asbestos abatement will occur in June and selective interior demolition is scheduled for July and August. Asbestos abatement of Rowan Hall is scheduled to occur after the Art Center is relocated to Phillips Hall in August. New construction is scheduled to begin in September 2011.

2. Bishop Hall Renovation: (Previous Report – In Planning)

Estimated Budget: \$7,000,000
Estimated Start: May 2012
Estimated Completion: July 2013

	Funded	Planned
Bond-Series 2010	\$7,000,000	\$0
Total	\$7,000,000	\$0

This project will renovate Bishop Hall. Existing Honors Program office space will be reconfigured and returned to housing use. The areas of the ground level and first floor will be reconfigured. All building systems including HVAC, electrical, plumbing and data will be upgraded. A fire suppression system and an elevator will be added to the building. The project is in the schematic design phase.

3. Central Campus Chilled Water Modifications: (BOT Apr '08)

Estimated Budget: \$2,600,000
Estimated Start: November 2011
Estimated Completion: August 2012

	Funded	Planned
Bond-Series 2010	\$172,052	\$2,427,948
Total	\$172,052	\$2,427,948

The Armstrong Student Center will require increased capacity to the chilled water system in order to support the cooling needs of the building. This project will include the installation of a new chiller in the South Chiller Plant which will replace the outdated, unreliable two-stage absorption chiller. It will also include the installation of new, larger piping from that plant to the chilled water pipe grid in the area of the new student center. Schematic design is in progress; construction is anticipated to begin in late fall 2011 to align more effectively with the Armstrong Student Center construction sequencing.

4. Hamilton Campus – Computing Services Renovation:

Estimated Budget: \$200,000
Estimated Start: May 2011
Estimated Completion: August 2011

	Funded	Planned
Local	\$200,000	\$0
Total	\$200,000	\$0

The Computing Services staff is dispersed throughout the third floor of Mosler Hall. This project provides for consolidation of the staff in one location with six to eight offices, a computer technology lab

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for special projects (i.e., instructing and assisting faculty with technical issues), storage, and a server room. Contracts are currently being processed.

5. Hamilton Campus – Phelps Hall Theater Classroom 307 Renovation:

Estimated Budget: \$98,600
Estimated Start: May 2011
Estimated Completion: August 2011

	Funded	Planned
Local	\$98,600	\$0
Total	\$98,600	\$0

Room 307 Phelps Hall is a classroom used by the Theater Department for students to perform their own plays and skits. This project will make the space better suited for theater production. Work includes removal of the existing drop ceiling, painting the ceiling structure, modification of the HVAC system, installation of new light fixtures to include spot lighting, and a new sound system. During the development of the construction documents it was determined that the scope includes work on the corridor and ceiling outside room 307 as well as the entrance to the room for the modification of the HVAC system. Contracts are currently being processed.

6. Hamilton Hall Roof Repairs: (New Project This Report)

Estimated Budget: \$184,460
Estimated Start: June 2011
Estimated Completion: August 2011

	Funded	Planned
Bond-Series 2010	\$184,460	\$0
Total	\$184,460	\$0

This project will address the repair or replacement of deteriorated valleys and flashings at various locations on the roof and dormers, and replace broken shingles. Project is in the construction document phase with an anticipated May bid date.

7. Harris Dining Hall – Serving Area and Lighting Upgrades:

Estimated Budget: \$591,550 (Revised since last report - \$812,000)
Estimated Start: May 2011
Estimated Completion: August 2011

	Funded	Planned
Bond-Series 2010	\$591,550	\$0
Total	\$591,550	\$0

This project will replace the existing food serving line with multiple stations to create a modern food service operation. The serving area will allow various themed looks based on the types of foods being served. This will include the update of interior finishes in the food serving area and an upgrade to the lighting in the dining areas and lobbies. Construction bids were received and the project is in the contract award phase. Construction is scheduled to begin in May.

8. Hughes Hall Heat Recovery/Process Chilled Water Expansion:

Estimated Budget: \$599,983
Estimated Start: May 2011

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Estimated Completion: December 2011

	Funded	Planned
State	\$30,769	\$569,214
Total	\$30,769	\$569,214

This project will expand the capacity of the process chilled water loop via use of a heat recovery chiller. In addition, a runaround heat recovery system will be installed in the eastern wing of Hughes Hall. Bids were received and release of funding from the State is currently in progress.

9. King Library Emergency Generator Upgrade:

Estimated Budget: \$200,000
Estimated Start: September 2011
Estimated Completion: December 2011

	Funded	Planned
State	\$21,290	\$178,710
Total	\$21,290	\$178,710

This project will remove the existing and increase the size of the emergency generator to handle additional emergency lighting and HVAC equipment of the Rare Book Vault. The project is in the design development phase.

10. Maplestreet Station – New Dining & Residence Hall:

Estimated Budget: \$24,000,000
Estimated Start: September 2011
Estimated Completion: January 2013

	Funded	Planned
Bond-Series 2010	\$24,000,000	\$0
Total	\$24,000,000	\$0

As part of the Student Housing Long Range Master Plan, a new dining facility with residences on the second floor will be built on Maple Street just south of Hiestand Hall. The 500-seat dining facility will replace the Hamilton and Scott Dining Halls, with additional capacity to handle the planned expansion of residential units at the Morris, Emerson, Tappan (MET) quad. Maplestreet Station will feature seven restaurants with unique menus, design themes, and interior and exterior café seating. The second floor residence area will have an open suite plan for upper classmen. The project is in the design development phase.

11. Maplestreet Station Site Infrastructure: (Previous Report – In Planning)

Estimated Budget: \$6,000,000 (Revised since last report - \$7,500,000)
Estimated Start: January 2012 (Revised since last report - August 2011)
Estimated Completion: April 2013 (Revised since last report - July 2012)

	Funded	Planned
Bond-Series 2010	\$6,000,000	\$0
Total	\$6,000,000	\$0

This project will provide site infrastructure improvements to support the construction of two new buildings in the MET (Morris, Emerson, Tappan) Quad. Utility upgrades will include steam/condensate,

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chilled water, storm, sanitary, water, gas and information technology. Tunnel spurs to the new buildings will be constructed to house the heating/cooling piping and conveyance for IT. The South Chiller Plant will have its CFC R-11 chiller replaced as part of this project in the winter of 2012-13. The budget was reduced to reflect removal of the high voltage work. The A/E has begun the schematic design phase.

12. Middletown Campus – Finkelman Auditorium Renovation: (BOT Feb '11)

Estimated Budget: \$2,593,696
Estimated Start: August 2011
Estimated Completion: April 2012

	Funded	Planned
State	\$209,190	\$2,384,506
Total	\$209,190	\$2,384,506

This project will address ADA and building code upgrades to this facility which has had no major renovation work since its construction in 1969. Work includes a new elevator, an upgrade to the restroom facilities in public and performer areas, replacement and adjustment of auditorium seating to ADA requirements, a new fire alarm system, and the installation of new floor and wall finishes throughout the renovation areas. Additional work includes replacement of the current roof system which has exceeded its serviceable life and lost integrity in several locations. Project is in the construction documents phase of design.

13. Middletown Campus – Verity Lodge Renovation:

Estimated Budget: \$262,906 (Revised since last report - \$313,039)
Estimated Start: April 2011
Estimated Completion: September 2011

	Funded	Planned
State	\$227,906	\$0
Local	\$35,000	\$0
Total	\$262,906	\$0

This project will address ground and storm water drainage on perimeter of building, replace deteriorated trim and fascia, replace deteriorated masonry on chimney, and paint the exterior of the building. New landscape materials will be installed. The project will install new exterior doors at the main entrance. Inspection of existing conditions has revealed a deteriorated structure of the porch which will be removed and reconstructed. Significant areas of lead based paint have been identified on the building. Special provisions are being implemented which include the evacuation of the child care facility from the lower level during the project. In addition, a certified lead risk assessment consultant has been retained to monitor the process and provide a final clearance inspection prior to re-occupancy of the facility. Construction contracts are being prepared and release of funding from the State is currently in progress.

14. Millett Hall Emergency Generator and Emergency Lighting Upgrade:

Estimated Budget: \$311,512
Estimated Start: March 2012
Estimated Completion: September 2012

	Funded	Planned
State	\$26,504	\$285,008
Total	\$26,504	\$285,008

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This project will install a 60kw emergency generator to replace the existing 30kw generator which is old and unreliable. The increase in size is needed to add more emergency lighting to the arena. Current lighting levels do not meet the building or electrical code standards. Review of documents submitted for the building permit identified that a revision is needed. Construction documents are complete.

15. Ogden, Porter and Mary Lyon Hall Electrical Improvements:

Estimated Budget: \$1,250,000
Estimated Start: May 2011
Estimated Completion: August 2011

	Funded	Planned
Bond-Series 2010	\$1,250,000	\$0
Total	\$1,250,000	\$0

This project will upgrade the electrical unit substations in Porter and Mary Lyon Halls. The substation in Ogden Hall will be upgraded as part of an earlier project. All three buildings will receive an upgrade to the power distribution systems as well as new electrical power and outlets in the student rooms. Contracts are currently being processed.

16. Shriver Center Roof Replacement: (New Project This Report)

Estimated Budget: \$210,000
Estimated Start: July 2011
Estimated Completion: August 2011

	Funded	Planned
Auxiliary-CR&R	\$0	\$210,000
Total	\$0	\$210,000

This project will replace three sections of low slope copper standing seam metal roof at Shriver Center with reinforced EPDM and new copper trim. Construction will begin on July 1, 2011 with a completion date of August 2011.

17. Steam Plant Storm and Sanitary Improvements:

Estimated Budget: \$196,020 (Revised since last report - \$160,000)
Estimated Start: June 2011
Estimated Completion: November 2011

	Funded	Planned
Auxiliary-CR&R	\$196,020	\$0
Total	\$196,020	\$0

This project involves the re-route of the storm and sanitary lines as they exit the Steam Plant building. Additionally, the sanitary in the basement will be collected through a new trench style drain that will be installed in the basement floor. The project is in the construction document phase of design.

18. Western Campus Residence Halls and Dining: (Previous Report – In Planning)

Estimated Budget: 71,400,000
Estimated Start: March 2012
Estimated Completion: July 2013

	Funded	Planned
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Bond-Series 2010	\$71,400,000	\$0
Total	\$71,400,000	\$0

This project will create three new facilities on the Western campus with a total of approximately 775 new beds. The facilities will include two residence halls and one dining facility with a residential component above. The project will include comprehensive landscaping of the complex. Schematic design and preliminary site planning is underway.

19. Western Campus Site Infrastructure: (Previous Report – In Planning)

Estimated Budget: \$11,800,000 (Revised since last report – TBD)
 Estimated Start: March 2012 (Revised since last report - August 2011)
 Estimated Completion: July 2013

	Funded	Planned
Bond-Series 2010	\$11,800,000	\$0
Total	\$11,800,000	\$0

This project will provide site infrastructure improvements to support the construction of three new buildings on Western Campus. Utility upgrades will include heating, hot water, chilled water, storm, sanitary, water, gas, and information technology. Tunnel spurs to the new buildings will be constructed to house the heating/cooling piping and conveyance for IT. The heating and cooling needs for these three buildings will be fed from a new geothermal well field. A central heat pump facility will be part of this improvement. The start date has been moved to better align with the three new buildings planned for the Western Campus. The A/E has begun the schematic design phase.

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

1. Morris-Emerson-Tappan (MET) Quad Residence Hall:

Proposed Budget: \$23,000,000
 Desired Start: March 2012
 Desired Completion: July 2013

	Funded	Planned
Bond-Series 2010	\$23,000,000	\$0
Total	\$23,000,000	\$0

This project will create a new residence hall on the north end of the existing quad with Morris, Emerson, and Tappan Halls as part of the Student Housing Long Range Master Plan. This new residence hall will house 232 beds. The selection process for professional consulting services is in progress.

2. Steam Plant MCC Replacement:

Proposed Budget: \$250,000
 Desired Start: May 2012
 Desired Completion: June 2012

	Funded	Planned
State	\$33,500	\$216,500
Total	\$33,500	\$216,500

In Planning

Attachment K

This project will replace the existing Motor Control Centers (MCC) and replace and relocate one Power Distribution Panel (PDP) at the Steam Plant. The existing electrical equipment has reached the end of its useful life, is prone to failure and replacement parts are no longer available.

3. Yager Stadium Restoration Phase 1: (New Project This Report)

Proposed Budget: \$250,000

Desired Start: June 2011

Desired Completion: August 2011

	Funded	Planned
TBD	\$0	\$250,000
Total	\$0	\$250,000

This project will begin a three-phase restoration plan for Yager Stadium to be completed over the next three summers. Each phase will have a budget of \$200,000-\$250,000 and will restore a portion of the west stands. Restoration will include concrete repair, sealing, and waterproofing.



MIAMI UNIVERSITY

MEMORANDUM

To: Miami University Investment Sub-Committee
From: Bruce A. Guiot
Subject: Fiscal Year 2011 2nd Quarter Investment Update
Date: February 28, 2011

In December, the investment sub-committee decided to cancel the meeting scheduled for January 21, 2011, since we did not expect to have compiled all of our results for the quarter ending December 31, 2010. In place of our meeting, this report will serve to update the committee on performance and other investment related activities.

ENDOWMENT PERFORMANCE

For the period ending December 31, 2010:

<u>Quarter</u>	<u>Fiscal YTD</u>	<u>1-Yr</u>	<u>3-Yr</u>	<u>5-Yr</u>
+7.31%	+15.25%	+13.69%	-1.49%	+4.72%

By comparison, the one-year returns for various broad capital markets indices include:

- 90-day U.S. Treasury Bills: +0.13%
- S&P 500: +15.06%
- Russell 3000: +16.93%
- MSCI All-country World Equity Index, ex-US: +11.60%
- Barclays Aggregate Bond Index: +6.54%
- Endowment's blended benchmark: +11.74%.

The portfolio experienced strong months of October and December to close out the calendar year. Performance during the quarter was broad based, with domestic public equity providing the largest returns on both an absolute and relative basis. We continue to have confidence in our asset allocation & manager selection.

NON-ENDOWMENT

For the period ending December 31, 2010:

<u>Quarter</u>	<u>Fiscal YTD</u>	<u>1-Yr</u>	<u>3-Yr</u>	<u>5-Yr</u>
+0.55%	+1.76%	+3.22%	-1.23%	+2.02%

Yields on money market funds continue to hover just above zero. With the influx of second semester tuition, the operating cash balance was strong at \$137.8 million (53.2% of the non-endowment) on 12/31. This balance was subsequently reduced in January by \$10 million as described below. The long-term portion of the pool produced solid returns. The absolute return strategies participated in the upward move in public equities during the quarter, while the bond strategies struggled as medium and long-term interest rates rose.

ACTIVITY SINCE THE LAST COMMITTEE MEETING

The Commonfund Absolute Return Fund and the Evanston Orrington Fund, both formerly held in the non-endowment, made their final liquidating distributions in December.

Also in December, as second semester tuition receipts bloated our operating cash balance in the non-endowment, we added \$20 million to the Touchstone money market fund. While still frustratingly paltry, the fund had an annualized yield advantage of about twice that of Star Ohio, since it holds mostly high quality corporate paper instead of government securities.

As approved by the committee in December, the endowment completed the redemption of \$9 million of Commonfund High Quality Bond Fund and used the proceeds to purchase \$9 million of Templeton Global Total Return Fund. This shift is expected to reduce risk should domestic medium and long- term interest rates continue to rise, and provide opportunity by gaining exposure to stronger bond markets around the world.

We have been searching for an additional manager for the core cash portion of the non-endowment as part of a plan that reallocated excess operating cash into both core cash and long-term capital. In January, staff conducted a due diligence site visit to M.D. Sass in New York. Among the specialties of this manager are short-term bond strategies. Upon the successful completion of our review, as approved by the committee in December, we initiated an investment of \$10 million with Sass in their three-year short duration strategy. We believe this strategy will compliment the existing short-term bond strategies due to the higher allocation to agency mortgage backed securities.

BOND PROJECT FUNDS

The University completed its issuance of \$125 million in bonds in late December. Due to the extremely low prevailing short-term interest rates, the proceeds have been invested in a combination of Star Ohio and a Chase collateralized savings account. These vehicles offer high quality with daily liquidity. We will continue to review our options as the environment changes. If short-term rates rise, we will benefit with an increased yield. A portion of the proceeds was also invested in a Chase certificate of deposit.

UNDERWATER FUNDS

Staff is currently analyzing the endowed funds to provide some guidance on the status of underwater funds. The positive return for the first half of the fiscal year has enabled the fund to continue to earn back the losses from two years ago. The analysis will assist recipients in their budget preparations.

Please let me know if you have any questions or concerns.

Thank you.

BAG

**MIAMI UNIVERSITY
INVESTMENT SUMMARY
December 31, 2010**

<u>CURRENT FUNDS</u>	<u>FAIR VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
Operating Cash:		
Short-term investments	137,893,579	53.2%
Core Cash:		
Intermediate-term investments	36,670,138	14.1%
Long-Term Capital:		
Absolute Return	46,945,732	18.1%
Fixed income investments	<u>37,808,253</u>	<u>14.6%</u>
Total long-term capital	<u>84,753,985</u>	<u>32.7%</u>
Total Current Fund Investments	259,317,702	100.0%
<u>ENDOWMENT FUNDS</u>		
Equity:		
Public Long Only	82,894,150	48.7%
Hedged	24,997,804	14.7%
Private	<u>11,006,050</u>	<u>6.5%</u>
Total Equity	118,898,004	69.8%
Debt:		
Public Long Only	18,016,287	10.6%
Hedged	12,996,296	7.6%
Private	<u>3,304,628</u>	<u>1.9%</u>
Total Debt	34,317,211	20.1%
Real Assets		
Private	<u>14,829,919</u>	<u>8.7%</u>
Total Real Assets	14,829,919	8.7%
Short-term cash & investments	311,795	0.2%
Separately invested	<u>2,025,483</u>	<u>1.2%</u>
Total Endowment Fund Investments	170,382,412	100.0%
<u>PLANT FUNDS</u>		
Defeased bond reserves:		
Short-term investments	17,902	
Series 2010 Bond Funds		
Short-term investments	<u>122,733,096</u>	<u>100.0%</u>
Total Plant Fund Investments	122,750,998	100.0%
<u>TOTAL UNIVERSITY INVESTMENTS</u>	552,451,112	

**NON-ENDOWMENT POOL
BENCHMARK SUMMARY REPORT
Miami University
December 31, 2010**

OVERALL PERFORMANCE

	Fiscal Year-to-Date
Total Portfolio	1.76%
Benchmark	2.42%

OPERATING CASH

	Fiscal YTD	Benchmark	Benchmark
STAROhio	0.07%	0.08%	90 Day T-Bills
Chase	0.09%	0.08%	90 Day T-Bills
Blackrock	0.02%	0.08%	90 Day T-Bills
Touchstone	0.15%	0.08%	90 Day T-Bills
Total Operating Cash	0.10%	0.08%	

CORE CASH

	Fiscal YTD	Benchmark	Benchmark
Bartlett "A" Fund	0.62%	0.50%	Barclays Cap 1-3 Year Govt/Credit Index
Bartlett "B" Fund	1.01%	1.04%	Barclays Cap Govt / Credit Index less BBB's
Commonfund Intermediate Fund	2.14%	0.46%	Merrill Lynch 1-3 Yr Govt.
Total Core Cash	1.04%	0.94%	

LONG TERM CAPITAL

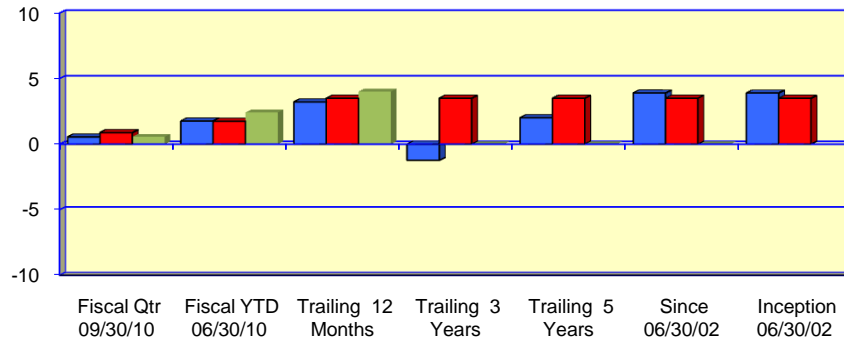
	Fiscal YTD	Benchmark	Benchmark
Bartlett "C" Fund	1.41%	1.15%	Barclays Capital Aggregate
Commonfund High Quality Bond Fund	2.49%	1.15%	Barclays Capital Aggregate
Evanston Weatherlow	8.49%	24.46%	Russell 3000
ABS	9.17%	24.32%	MSCI AC World Net
Ivory	4.49%	24.32%	MSCI AC World Net
Lighthouse	6.69%	24.46%	Russell 3000
SCS	4.57%	24.46%	Russell 3000
Total Long Term Capital	4.04%	5.37%	

TOTAL FUND

MIAMI U. COMBINED NON-ENDOW

AS OF 12/31/2010

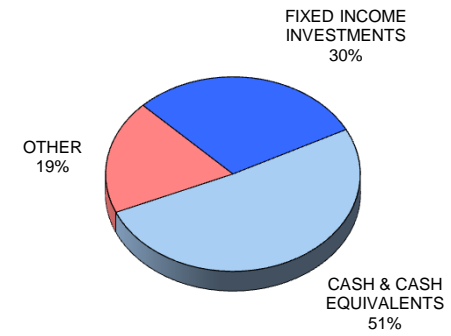
Portfolio Performance (%)



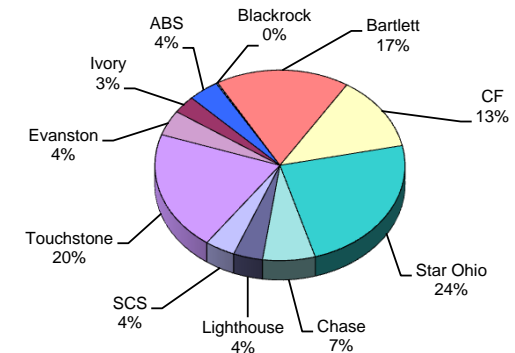
■ Total Fund
 ■ Hypothetical 3.5% Benchmark
 ■ New Combined Policy Blend

Investment Returns (%)	<i>Fiscal Qtr</i> <i>Since: 09/30/10</i>	<i>Fiscal YTD</i> <i>06/30/10</i>	<i>Trailing</i> <i>12 Months</i>	<i>Trailing</i> <i>3 Years</i>	<i>Trailing</i> <i>5 Years</i>	<i>Since</i> <i>06/30/02</i>	<i>Inception</i> <i>06/30/02</i>
Total Fund	0.55	1.76	3.22	-1.23	2.02	3.90	3.90
Hypothetical 3.5% Benchmark	0.88	1.75	3.50	3.50	3.50	3.50	3.50
New Combined Policy Blend	0.56	2.42	4.02	N/A	N/A	N/A	N/A
06/2002 Star Ohio	0.04	0.07	0.12	1.00	3.00	2.74	2.73
06/2002 Bartlett A	-0.02	0.62	2.23	3.45	4.06	3.37	3.36
06/2002 Bartlett B	-1.17	1.01	5.24	5.72	5.54	4.80	4.79
06/2002 CF Intermediate	0.55	2.14	5.87	1.02	2.39	2.72	2.72
06/2002 Bartlett C	-1.15	1.41	6.83	7.20	6.41	5.64	5.63
06/2002 CF High Quality Bond	-0.64	2.49	9.05	7.60	6.85	6.22	6.22
10/2008 Chase	0.04	0.09	0.15	N/A	N/A	0.35	0.43
10/2008 Blackrock	0.01	0.02	0.04	N/A	N/A	0.24	0.27
05/2009 Evanston Weatherlow	4.68	8.49	9.70	N/A	N/A	13.11	15.65
05/2009 ABS	3.99	9.17	6.38	N/A	N/A	8.63	10.05
05/2009 Ivory	2.84	4.49	2.54	N/A	N/A	3.20	4.86
05/2009 SCS	3.11	4.57	5.05	N/A	N/A	6.83	7.92
01/2010 Touchstone	0.07	0.15	N/A	N/A	N/A	0.26	0.29
05/2010 Lighthouse	3.90	6.69	N/A	N/A	N/A	5.54	3.84
Asset Growth (\$000)							
Beginning Market Value	246,149	161,302	197,354	235,090	224,277	135,344	135,344
Net Contributions & Withdrawals	233	82,800	43,805	24,923	4,543	49,433	49,433
Gain/Loss + Income	1,303	3,583	6,526	-12,328	18,865	62,908	62,908
Ending Market Value	247,685	247,685	247,685	247,685	247,685	247,685	247,685

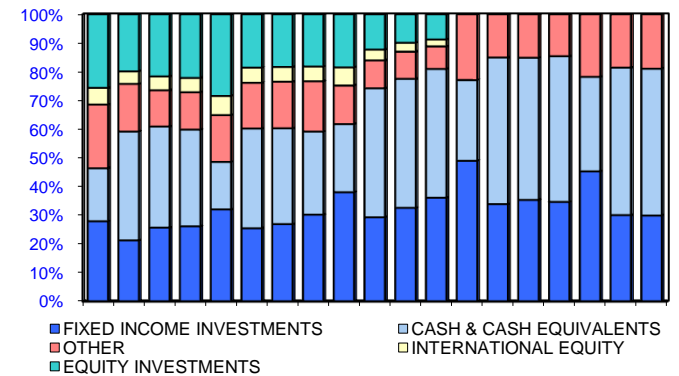
Asset Allocation (\$000)



Asset Allocation By Manager



Allocation Over Time



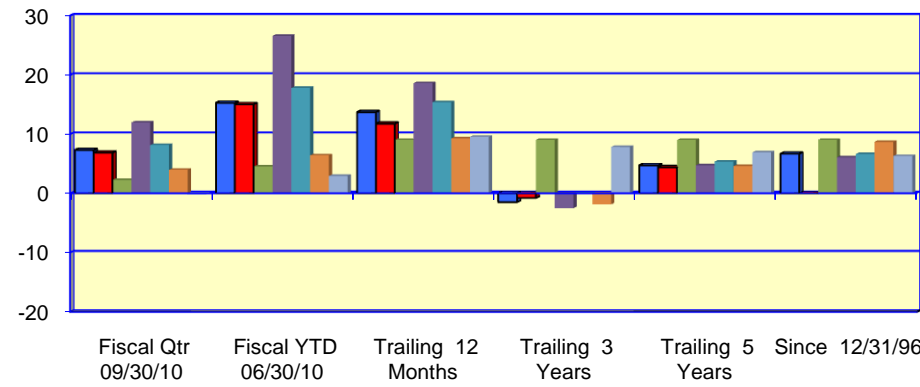
Report Created: 2/10/2011

MIAMI ENDOWMENT (Net of Fees)

MIAMI ENDOWMENT

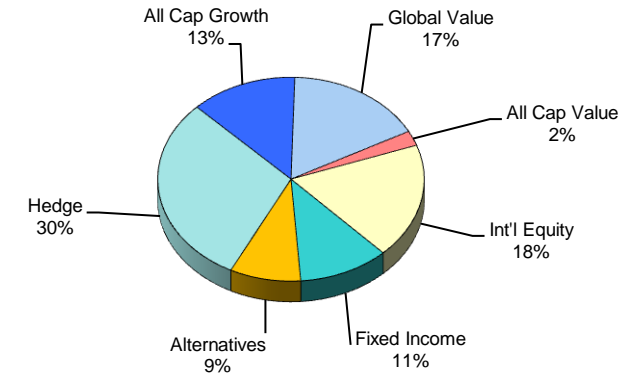
AS OF 12/31/2010

Portfolio Performance (%)



Investment Returns (%)	Since:	Fiscal Qtr 09/30/10	Fiscal YTD 06/30/10	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 12/31/96
Total Fund		7.31	15.25	13.69	-1.49	4.72	6.68
Endow Blended Benchmark		6.86	15.01	11.74	-0.79	4.39	N/A
Hypothetical 9%		2.25	4.50	9.00	9.00	9.00	9.00
Combined Equities		11.94	26.56	18.59	-2.52	4.72	6.06
Combined Ex-Illiquids		8.15	17.78	15.36	-0.16	5.34	6.62
Combined Alternative / Hedge Equity		3.97	6.40	9.26	-1.88	4.59	8.67
Combined Fixed Income		-0.21	2.94	9.53	7.82	6.91	6.28
Equities							
04/2007 Friess		21.18	32.70	23.92	-9.25	N/A	-4.15
05/2007 Tradewinds		11.70	26.72	23.63	8.80	N/A	8.07
10/2007 Snow		13.52	24.60	15.84	-3.20	N/A	-5.01
10/2007 Lateef		10.32	26.48	17.57	0.07	N/A	-0.81
03/2008 Lone Pine		6.68	27.62	25.04	N/A	N/A	1.53
12/2002 Artio		6.68	22.84	8.87	-9.49	2.82	10.86
07/2008 Aberdeen		8.74	23.02	11.85	N/A	N/A	1.92
Alt Equity Investments							
01/2001 CF Distressed Debt		2.52	2.38	11.82	-5.67	4.03	8.64
12/1996 CF Int'l Private Equity		15.82	7.61	16.77	0.61	12.06	7.73
12/1998 CF Private Equity		1.82	2.28	11.59	-1.73	9.80	7.53
12/1996 CF Venture		9.98	10.14	12.24	-1.35	7.72	16.45
09/2007 CF Realty		0.00	0.00	-100.00	-100.00	N/A	-100.00
08/2007 GS Private Equity		7.46	2.07	7.42	-13.65	N/A	-12.38
08/2003 CF Natural Resources		4.45	2.97	17.59	4.54	12.00	4.89
08/2006 Metropolitan		1.33	2.67	-14.44	-26.77	N/A	-21.07
05/2007 Timbervest		0.50	-0.52	4.39	3.74	N/A	4.59
01/2008 Penn Square		5.08	5.75	2.48	N/A	N/A	-22.09
02/2008 Hamilton Lane		2.97	4.39	13.64	N/A	N/A	6.32
04/2008 GS Conc. Energy		-4.56	-2.58	6.87	N/A	N/A	-2.73
06/2008 GS Distressed Debt		0.34	1.47	16.56	N/A	N/A	-5.69
Hedge Funds							
03/2004 Evanston		4.68	8.49	9.71	1.31	7.26	7.46
06/2006 Canyon		4.12	9.10	14.66	8.00	N/A	8.95
06/2006 Golden Tree		4.80	9.39	24.43	9.47	N/A	9.09
10/2006 GRT		8.00	17.19	14.74	-1.92	N/A	-0.19
10/2007 Ivory		2.86	4.51	2.55	3.50	N/A	3.04
Fixed Income							
10/2000 CF High Quality Bond		-0.87	2.26	8.80	7.53	6.77	6.86
12/2010 Templeton Global Bond		N/A	N/A	N/A	N/A	N/A	N/A
Asset Growth (\$000)							
Beginning Market Value		153,994	141,592	144,225	175,409	128,474	58,498
Net Contributions & Withdrawals		540	2,415	1,756	-1,535	3,940	13,821
Gain/Loss + Income		11,273	21,800	19,826	-8,067	33,393	93,488
Ending Market Value		165,807	165,807	165,807	165,807	165,807	165,807

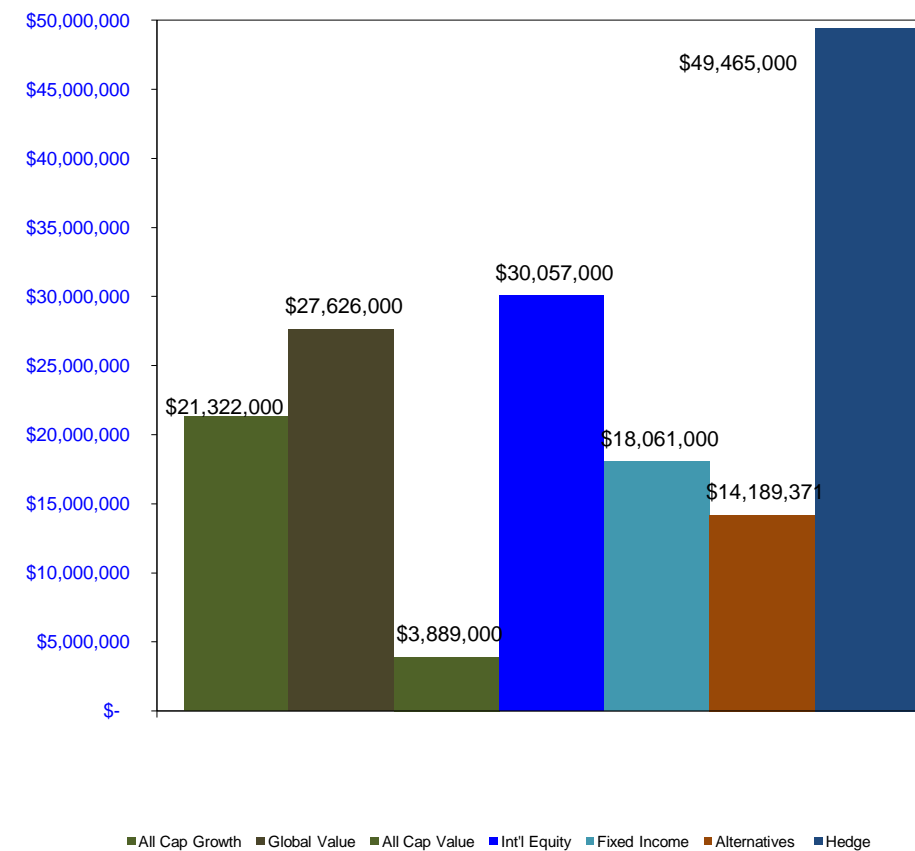
Asset Allocation (\$000)



Asset Allocation By Manager

Tradewinds	16.7%	Snow	2.3%
Evanston	10.7%	GS Conc Energy	2.2%
Friess	9.9%	CF-Nat Res	2.2%
Aberdeen	9.3%	Timbervest	2.0%
Artio Global	6.3%	Hamilton Lane	1.8%
Templeton Global Bond	5.5%	CF-Distressed	1.7%
CF High Quality	5.4%	GS-PEP	1.4%
Golden Tree	3.6%	Penn Square	1.3%
Canyon	3.5%	GS Distressed Opp	0.7%
Ivory	3.3%	CF-Private Eq	0.7%
Lateef	2.9%	Metropolitan	0.6%
Lone Pine	2.5%	CF-Venture	0.6%
GRT	2.4%	CF-Int'l PE	0.6%

Dollar Allocation as of 12/31/2010 (\$ in Thousands)



**MIAMI UNIVERSITY
OBOR "FISCAL WATCH" RATIOS**

1. Viability Ratio (Equity to Debt)

Definition: Expendable Net Assets divided by Total Debt.

Measures: An institution's ability to retire its long-term debt using available current resources.

Ratio: A ratio in excess of 1.00 indicates that the institution has expendable net assets in excess of its debt.

S.B. 6 analysis: A ratio of 0.6 or higher is considered good.
A ratio below 0.3 is cause for concern.

Miami comments: The increase is primarily due to the \$49.6 million increase in Expendable Net Assets and the \$10.8 million decrease in Total Debt.

Miami University Viability Ratio	
2001	3.45
2002	3.01
2003	3.75
2004	2.17
2005	1.18
2006	1.27
2007	1.04
2008	0.95
2009	0.75
2010	1.02

2. Primary Reserve Ratio

Definition: Expendable Net Assets divided by the sum of Operating Expenditures plus Interest on Long-term Debt

Measures: An institution's ability to continue its operations at current levels in the absence of future revenues.

Ratio: A ratio of 100% or greater suggests that the institution can continue operations at current levels for at least one year without additional revenues.

S.B. 6 analysis: A ratio of 10% or greater is considered good.
A ratio below 5% is cause for concern.

Miami comments: The increase is primarily due to the \$49.6 million increase in Expendable Net Assets and the 3.2 percent decrease in Operating Expenditures.

Miami University Primary Reserve Ratio	
2001	45.64%
2002	45.98%
2003	48.83%
2004	51.09%
2005	47.17%
2006	45.05%
2007	50.96%
2008	42.76%
2009	32.04%
2010	42.84%

**MIAMI UNIVERSITY
OBOR "FISCAL WATCH" RATIOS**

3. Net Income Ratio

Definition: Change in Total Net Assets divided by Total Revenues.

Measures: The results of an institution's current year operations.

Ratio: A positive ratio indicates that an institution operated "in the black" for the fiscal year, while a negative ratio indicates that expenditures exceeded revenues in the current year.

S.B. 6 analysis: A ratio in excess of 1% is considered good. Any negative ratio is cause for concern.

Miami comments: The positive 2010 operating results of \$68.1 million was the primary reason for this increase. The majority of this increase is related to the turnaround in investment income and gifts. A decrease in operating expenditures, primarily centered around employee salaries and benefits, also contributed to the positive operating results.

Miami University Net Income Ratio	
2001	6.49%
2002	7.44%
2003	8.42%
2004	10.27%
2005	5.98%
2006	9.45%
2007	13.34%
2008	-1.11%
2009	-9.84%
2010	11.80%

4. Composite Score

Definition: The ratios are translated into a composite score by assigning individual scores to each ratio, weighting the individual scores, and summing the weighted scores.

Weighting: Viability ratio: 30%
Primary Reserve ratio: 50%
Net Income ratio: 20%

Score: Scores are assigned on a scale from 1 (low) to 5 (high).

S.B. 6 analysis: Minimum acceptable score is 1.75. An institution with two consecutive years below 1.75 is placed on fiscal watch.

Miami University Composite Score	
2001	4.5
2002	4.5
2003	4.5
2004	4.7
2005	4.2
2006	4.2
2007	4.7
2008	3.1
2009	2.9
2010	4.2

**Senate Bill 6 Composite Scores
for IUC Schools
FY10 thru FY08**

	FY10	FY09	FY08
Bowling Green State University	3.9	3.2	3.4
Central State University	3.1	4.0	2.7
Cleveland State University	3.6	2.3	2.8
Kent State University	3.9	2.9	3.9
Miami University	4.2	2.9	3.1
NEOUCOM	5.0	4.4	5.0
Ohio State University	4.2	3.2	3.4
Ohio University	3.9	3.2	3.5
Shawnee State University	3.7	3.1	3.4
University of Akron	3.3	2.0	2.9
University of Cincinnati	3.3	2.3	2.5
University of Toledo	3.9	2.6	3.3
Wright State University	4.1	3.2	4.1
Youngstown State University	3.7	3.8	4.1
Average	3.8	3.1	3.4