

**Miami University**  
**Board of Trustees Finance & Audit Committee Meeting**  
**104 Roudebush Hall**  
**June 11, 2010**

The Finance and Audit Committee of the Miami University Board of Trustees met on June 11, 2010 in Room 104 Roudebush Hall on the Oxford Campus. The meeting was called to order at 8:00 a.m. by Chair David Shade. Committee members Donald Crain and David Herche, Trustees Jagdish Bhati and Thomas Grote, and Student Trustees Lindsey Bullinger and Matthew Shroder were in attendance.

In addition to the Trustees, the following Miami staff members attended all or part of the meeting: David Creamer, Vice President for Finance and Business Services; Barbara Jones, Vice President, Student Affairs; John Skillings, Special Assistant to the President for Enrollment Management; Robin Parker, General Counsel; Dionn Tron, Associate Vice President, University Communications; Beverly Thomas, Associate Vice President for Finance and Business Services; Dale Hinrichs, Controller; Bruce Guiot, Director of Investments and Treasury Services; Peter Miller, Associate Vice President for Auxiliaries; Robert Keller, Assistant Vice President for Physical Facilities; Barbara Jena, Director, Internal Audit & Consulting Services; Claire Wagner, Associate Director, University Communications; and Kelly Cowan, Professor, Microbiology.

**Executive Session**

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 8:50 a.m. the Committee adjourned the Executive Session and convened into the Public Business Session.

**Fall Enrollment Report**

Dr. Skillings reported that the target for the fall class was 3,450 to 3,550 students. Applications were up modestly over last year with 167 additional applications – a new record of 16,942 (a one percent increase). He stated that the number of admitted students was about the same as last year. Currently 3,691 students have confirmed which is a 10.7 percent increase over last year. With the typical “summer melt,” Dr. Skillings predicts 3,575 to 3,600 first-year students in the fall.

Dr. Skillings reported that the yield rate increased by 2.5 points, likely due to the merit scholarship program, the improved communication flow and the improved on-campus visit programs. The quality of the class is similar to the previous year, with an average ACT of 26.1, an average GPA of 3.6, and an average class rank of 18.6 percent. The diversity of the class is much improved with 12.57 percent of the class multicultural. Last year’s class was 11.55 percent multicultural, and 9.02 percent in 2008. There are 78 more multicultural students this fall than last fall, which is a 20.8 percent increase. There is an increase in the number of Miami Access students from 203 to 228. One-third of the members of the class are out-of-state, an increase of 130 more than last year. Transfer

student applications increased 15.6 percent, and about 30 more have confirmed for the fall, which is a 16 percent increase.

Dr. Skillings discussed the challenges for the year ahead. The search continues for the enrollment management person with interviews for finalists expected in July. A search for a new Director of Admission will commence later in the year. Regional recruiters have been hired for the Northeast and for California. International applications were up by 250, but did not translate into more confirmations. There is a need to advertise the new merit scholarship program which should result in the growth in numbers of applications. External consultants Scannell and Kurz will be retained again this year. The class goal for 2011 will be similar to this year, with the aim to increase the number of transfer students, grow the percentage of out-of-state students while still maintaining a commitment in Ohio, grow international confirmations and increase the percentage of multicultural confirmations.

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

Vice President Creamer reviewed the year-to-date operating results compared to budget. He noted that the most significant changes from the April forecast are reductions in projected salary and benefit expenses, as the impact of budget reductions continues to be felt and health insurance claims patterns have moderated. As a result of these revisions the projected surplus for the Oxford campus has increased to slightly over \$3 million. He stated that if this forecast holds, the \$3 million in reserves that was budgeted at the beginning of the year would not have to be used. His report is included as Attachment A.

### **Fiscal Year 2011 Tuition and Fee Ordinances**

Vice President Creamer reviewed the tuition and fee ordinances for Oxford undergraduate fees, Regional Campus fees, and graduate student fees. A 3 percent increase in all tuition and fees is proposed for the 2011 fiscal year. After extensive discussion members of the Finance and Audit Committee agreed to recommend approval of the three ordinances to the Board of Trustees at its June 25, 2010 meeting.

### **Fiscal Year 2011 Operating Budget Ordinance**

Vice President Creamer presented the proposed Fiscal Year 2011 operating budget ordinance including key assumptions and background information. His report is included as Attachment B. Members of the Finance and Audit Committee agreed to recommend approval of the budget ordinance to the Board of Trustees at its June 25, 2010 meeting.

### **Greentree Health Science Academy Lease Resolution**

Dr. Cowan and Michael Robinette, Economic Development Director for the City of Middletown, Ohio addressed the Committee regarding the Greentree Health Science Academy and having Miami University as a partner in a new facility in Middletown. The

building would provide nursing laboratory space that is not adequate on the Middletown Campus. The resolution containing the rationale and conditions that have to be met prior to finalizing the lease arrangement is included as Attachment C. Following extensive discussion, members of the Finance and Audit Committee agreed to recommend approval of the resolution to the Board of Trustees at its June 25, 2010 meeting.

### **Update on Housing and Dining Master Plan**

Vice President Creamer reviewed the planning for the Housing and Dining Master Plan, and his report is included as Attachment D.

### **Facilities Reports and Resolutions**

Vice President Creamer presented three resolutions pertaining to the Bicentennial Student Center (BSC) Project. Two of the resolutions would commence the infrastructure work necessary for the BSC (Central Campus Electrical Modifications Project and the Central Campus Water and Sewer Modifications Project), and the third resolution would authorize renovations to relocate the art program in Rowan Hall to Phillips Hall. All three of the resolutions are contingent upon achieving the fund-raising target for the BSC of \$12.5 million in donor pledges. Members of the Finance and Audit Committee agreed to recommend approval of the three resolutions to the Board of Trustees at its June 25, 2010 meeting.

Vice President Creamer also reviewed a resolution to hire a consultant to commence the design of infrastructure projects, a new dining facility, the renovation of Elliott, Stoddard and Bishop Halls, and safety improvement projects in residence halls. Further authorization by the Board would be required prior to awarding construction contracts for the projects. Members of the Finance and Audit Committee agreed to recommend approval of the resolution to the Board of Trustees at its June 25, 2010 meeting.

### **Endowment Spending Formula Resolution**

Bruce Guiot reviewed a resolution to authorize the distribution of dividend and interest income for endowment funds that remain “underwater” on June 30. The Finance and Audit Committee approved a similar resolution last year, and the same process is recommended for this year. Members of the Finance and Audit Committee agreed to recommend approval of the resolution to the Board of Trustees at its June 25, 2010 meeting.

### **Report from Internal Audit**

Barbara Jena presented her annual report to the Finance & Audit Committee, and the report is included as Attachment E. She also met privately with the Committee.

### **Committee Agenda Priorities**

Committee members reviewed the Forward Twelve Month Agenda and requested that strategic planning issues should be included on the agenda of every Finance and Audit Committee meeting. An annual report on campaign contributions will also be added to the April spring meeting agenda.

### **Miscellaneous Reports**

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

- University Advancement Capital Campaign Update (Attachment F)
- Status of Capital Projects Report (Attachment G)
- Cash and Investments Report (Attachment H)

### **Executive Session**

At 10:45 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. At 12:15 p.m. the Committee adjourned the Executive Session and with no other business to come before the Committee, the meeting was adjourned.



Stephen D. Snyder  
Secretary to the Board of Trustees

**Miami University**  
**Finance and Audit Committee**  
**FY 2010 Forecasted Operating Results**  
**Projections Based upon Activity through April 30, 2010**

**OXFORD**

The projection for the Oxford General Fund has been updated for activity through April 30, 2010. Overall, the forecast has improved by \$1.8 million and is now projected to be a \$3.2 million surplus. Details of these changes are highlighted below.

**Revenues and Scholarship Expense**

The projected Oxford campus student fee revenue (instructional, general and out-of-state) and Ohio Resident and Leader Scholarship (ORS/OLS) expense have both been decreased by approximately \$2 million from the February forecast. This adjustment was made to reflect discontinuing the former tuition program during the summer academic term.

The forecasts for all the other revenue categories, including State Appropriations and Investment Income, have not changed. State Appropriations still includes a net reduction from budget of approximately \$1.2 million. Investment Income includes \$2.7 million of interest and dividend income booked through April 30, 2010, and we are forecasting the net investment income to be on budget. Given the volatility of the current market, this forecast could improve or decrease further as the year progresses.

Overall, total projected revenue increased by approximately \$500,000.

**Expenditures and Transfers**

Since the February forecast, the projection for salaries has been decreased by another \$1.7 million. Overall, salaries are expected to be \$4.5 million under budget. This projection was reduced to reflect the continuing effects of the hiring freeze and the employee layoffs and retirements.

As was previously reported, health care expenses continue to experience more moderate increases. As such, the employee staff benefits projection has been decreased by another \$947,000 million and is now expected to exceed budget by \$1.1 million. The university has recently compiled five years of health care claims and we continue to analyze the data.

**HAMILTON & MIDDLETOWN**

Overall, the Hamilton General Fund projection has remained relatively the same at approximately \$2.3 million. Total revenues and expenditures showed small variations over the February report. The projection for the Middletown General Fund improved an additional \$225,000

over the February report and is now projected to be a \$765,000 surplus. The change is primarily focused on an increase in student fee revenue.

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

The expenditure projection for the Voice of America Learning Center (VOALC) has decreased by \$98,300, which is reflected in the utilities and departmental support expenditures. Likewise, the financial support needed from each campus for funding the VOALC administrative operations was decreased by the same amount.

#### **SUPPLEMENTAL REPORTS**

The two supplemental reports that were requested by the Committee are once again included with this report. The first report covers the Oxford General Fund operating unit expenses and the second report covers Auxiliary Enterprise revenues and expenses.

5/21/2010

MIAMI UNIVERSITY  
 FY2010 Forecast  
**Oxford General Fund Only**  
*As of April 30, 2010*

	Original <u>Budget</u>	End-of-Year <u>Forecast</u>	Budget to <u>Forecast</u>
<b>REVENUES:</b>			
Instructional	\$307,121,134	\$302,500,000	(\$4,621,134)
General	\$27,790,062	\$28,472,000	\$681,938
Out-of-State Surcharge	\$11,749,459	\$11,400,000	(\$349,459)
Other Student Revenue	\$7,478,000	\$8,025,000	\$547,000
Less: Ohio Resident & Leader Scholarship	(\$79,913,276)	(\$74,500,000)	\$5,413,276
<i>Net Tuition, Fees and Other Student Charges</i>	<u>\$274,225,379</u>	<u>\$275,897,000</u>	<u>\$1,671,621</u>
State Appropriations	\$68,505,568	\$67,355,000	(\$1,150,568)
Investment Income	\$4,325,000	\$4,325,000	\$0
Other Revenue	\$4,466,241	\$4,600,000	\$133,759
<b>Total Revenues</b>	<u><b>\$351,522,188</b></u>	<u><b>\$352,177,000</b></u>	<u><b>\$654,812</b></u>
<b>EXPENDITURES:</b>			
Salaries	\$151,351,469	\$146,850,000	\$4,501,469
Benefits	\$52,086,977	\$53,235,000	(\$1,148,023)
Graduate Assistant Fee Waivers	\$21,283,450	\$19,500,000	\$1,783,450
Utilities	\$15,244,298	\$14,294,000	\$950,298
Scholarships, Fellowships & Std Fee Waivers	\$41,407,781	\$42,100,000	(\$692,219)
Miami Grant	\$10,204,333	\$8,800,000	\$1,404,333
Departmental Support Expenditures	\$24,056,886	\$22,068,000	\$1,988,886
Multi-year Expenditures	\$4,429,000	\$5,600,000	(\$1,171,000)
<b>Total Expenditures</b>	<u><b>\$320,064,194</b></u>	<u><b>\$312,447,000</b></u>	<u><b>\$7,617,194</b></u>
<b>DEBT SERVICE AND TRANSFERS:</b>			
General Fee	(\$22,819,314)	(\$24,330,000)	(\$1,510,686)
Capital Projects	(\$5,045,000)	(\$5,445,000)	(\$400,000)
Debt Service	(\$5,453,735)	(\$5,454,000)	(\$265)
Support for VOALC (50%)	(\$605,000)	(\$556,000)	\$49,000
Other Miscellaneous Operational Transfers	\$2,465,055	\$1,762,000	(\$703,055)
<b>Total Debt Service and Transfers</b>	<u><b>(\$31,457,994)</b></u>	<u><b>(\$34,023,000)</b></u>	<u><b>(\$2,565,006)</b></u>
<i>Net Revenues/(Expenditures) Before Adjustments</i>	\$0	\$5,707,000	\$5,707,002
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Carryforward	\$0	(\$2,500,000)	(\$2,500,000)
<b>Net Increase/(Decrease) in Fund Balance</b>	<u><u><b>\$0</b></u></u>	<u><u><b>\$3,207,000</b></u></u>	<u><u><b>\$3,207,002</b></u></u>

5/21/2010

MIAMI UNIVERSITY  
 FY2010 Forecast  
**Hamilton General Fund Only**  
 As of April 30, 2010

	Original Budget	End-of-Year Forecast	Budget to Forecast
<b>REVENUES:</b>			
Instructional	\$13,120,377	\$15,125,000	\$2,004,623
General	\$1,060,400	\$1,175,000	\$114,600
Out-of-State Surcharge	\$579,006	\$430,000	(\$149,006)
Other Student Revenue	\$178,100	\$250,000	\$71,900
State Appropriations	\$8,011,922	\$7,938,000	(\$73,922)
Investment Income	\$45,000	\$45,000	\$0
Other Revenue	\$68,800	\$55,000	(\$13,800)
<b>Total Revenues</b>	<b>\$23,063,605</b>	<b>\$25,018,000</b>	<b>\$1,954,395</b>
<b>EXPENDITURES:</b>			
Salaries	\$11,587,907	\$11,600,000	(\$12,093)
Benefits	\$3,646,723	\$3,730,000	(\$83,277)
Graduate Assistant Fee Waivers	\$26,700	\$27,000	(\$300)
Utilities	\$1,223,000	\$900,000	\$323,000
Scholarships, Fellowships & Std Fee Waivers	\$410,000	\$500,000	(\$90,000)
Departmental Support Expenditures	\$5,515,327	\$5,150,000	\$365,327
Multi-year Expenditures	\$70,000	\$70,000	\$0
<b>Total Expenditures</b>	<b>\$22,479,657</b>	<b>\$21,977,000</b>	<b>\$502,657</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
Capital Projects	\$0	(\$1,488,000)	(\$1,488,000)
Unrestricted Allocated Funds	\$0	\$1,624,000	\$1,624,000
Support for VOALC (25%)	(\$301,578)	(\$277,000)	\$24,578
Other Miscellaneous Operational Transfers	(\$282,370)	(\$282,000)	\$370
<b>Total Debt Service and Transfers</b>	<b>(\$583,948)</b>	<b>(\$423,000)</b>	<b>\$160,948</b>
Net Revenues/(Expenditures) Before Adjustments	\$0	\$2,618,000	\$2,618,000
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Carryforward	\$0	(\$365,000)	(\$365,000)
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$0</b>	<b>\$2,253,000</b>	<b>\$2,253,000</b>



5/21/2010

MIAMI UNIVERSITY  
 FY2010 Forecast  
**Middletown General Fund Only**  
 As of April 30, 2010

	<u>Original Budget</u>	<u>End-of-Year Forecast</u>	<u>Budget to Forecast</u>
<b>REVENUES:</b>			
Instructional	\$9,034,801	\$10,060,000	\$1,025,199
General	\$704,100	\$755,000	\$50,900
Out-of-State Surcharge	\$116,000	\$105,000	(\$11,000)
Other Student Revenue	\$147,400	\$200,000	\$52,600
State Appropriations	\$7,779,092	\$7,475,000	(\$304,092)
Investment Income	\$58,000	\$58,000	\$0
Other Revenue	\$36,500	\$55,000	\$18,500
<b>Total Revenues</b>	<b>\$17,875,893</b>	<b>\$18,708,000</b>	<b>\$832,107</b>
<b>EXPENDITURES:</b>			
Salaries	\$9,331,833	\$9,580,000	(\$248,167)
Benefits	\$3,066,884	\$3,140,000	(\$73,116)
Graduate Assistant Fee Waivers	\$26,700	\$18,000	\$8,700
Utilities	\$746,000	\$600,000	\$146,000
Scholarships, Fellowships & Std Fee Waivers	\$570,000	\$430,000	\$140,000
Departmental Support Expenditures	\$3,585,031	\$3,350,000	\$235,031
Multi-year Expenditures	\$30,000	\$10,000	\$20,000
<b>Total Expenditures</b>	<b>\$17,356,448</b>	<b>\$17,128,000</b>	<b>\$228,448</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
Capital Projects	\$0	(\$80,000)	(\$80,000)
Support for VOALC (25%)	(\$301,578)	(\$277,000)	\$24,578
Other Miscellaneous Operational Transfers	(\$217,867)	(\$218,000)	(\$133)
<b>Total Debt Service and Transfers</b>	<b>(\$519,445)</b>	<b>(\$575,000)</b>	<b>(\$55,555)</b>
Net Revenues/(Expenditures) Before Adjustments	\$0	\$1,005,000	\$1,005,000
<b>ADJUSTMENTS:</b>			
Departmental Budgetary Carryforward	\$0	(\$240,000)	(\$240,000)
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$0</b>	<b>\$765,000</b>	<b>\$765,000</b>

5/21/2010

MIAMI UNIVERSITY  
 FY2010 Forecast  
**Voice of America Learning Center General Fund Only**  
 As of April 30, 2010

	<u>Original Budget</u>	<u>End-of-Year Forecast</u>	<u>Budget to Forecast</u>
<b>REVENUES:</b>			
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	\$0	\$4,500	\$4,500
<b>Total Revenues</b>	<b>\$0</b>	<b>\$4,500</b>	<b>\$4,500</b>
<b>EXPENDITURES:</b>			
Salaries	\$203,218	\$203,000	\$218
Benefits	\$77,020	\$77,000	\$20
Graduate Assistant Fee Waivers	\$0	\$0	\$0
Utilities	\$123,000	\$85,000	\$38,000
Scholarships, Fellowships & Std Fee Waivers	\$0	\$0	\$0
Departmental Support Expenditures	\$320,100	\$260,000	\$60,100
Multi-year Expenditures	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$723,338</b>	<b>\$625,000</b>	<b>\$98,338</b>
<b>DEBT SERVICE AND TRANSFERS:</b>			
Debt Service	(\$482,975)	(\$483,000)	(\$25)
Other Miscellaneous Operational Transfers	\$1,206,313	\$1,108,000	(\$98,313)
<b>Total Debt Service and Transfers</b>	<b>\$723,338</b>	<b>\$625,000</b>	<b>(\$98,338)</b>
Net Revenues/(Expenditures) Before Adjustments	\$0	\$4,500	\$4,500
<b>YEAR-END ADJUSTMENTS:</b>			
Departmental Budgetary Carryforward	\$0	\$0	\$0
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$0</b>	<b>\$4,500</b>	<b>\$4,500</b>

MIAMI UNIVERSITY  
Financial Analysis - by Operational Unit  
FY2010/FY2009/FY2008

	FY2010		FY2009		FY2008		Year-To-Date thru April		
	Original Budget	Year-end Actual	Year-end Actual	Year-end Actual	Year-end Actual	Year-end Actual	FY2010	FY2009	FY2008
<b><u>College of Arts &amp; Sciences</u></b>									
Salary	\$48,453,059	\$48,758,529	\$46,441,355	\$41,715,441	\$43,198,140	\$41,592,435	\$41,715,441	\$43,198,140	\$41,592,435
Benefits	\$26,071,939	\$26,322,415	\$24,650,706	\$18,362,675	\$18,586,043	\$17,887,318	\$18,362,675	\$18,586,043	\$17,887,318
Departmental Support Expenses	\$3,593,015	\$4,583,916	\$4,185,483	\$3,285,112	\$3,891,479	\$3,263,658	\$3,285,112	\$3,891,479	\$3,263,658
<b>Total Expenses</b>	<b>\$78,118,013</b>	<b>\$79,664,860</b>	<b>\$75,277,544</b>	<b>\$63,363,228</b>	<b>\$65,675,662</b>	<b>\$62,743,411</b>	<b>\$63,363,228</b>	<b>\$65,675,662</b>	<b>\$62,743,411</b>
<b><u>School of Education, Health, &amp; Society</u></b>									
Salary	\$11,721,144	\$11,406,441	\$11,474,379	\$9,983,431	\$9,986,692	\$10,006,462	\$9,983,431	\$9,986,692	\$10,006,462
Benefits	\$6,012,562	\$5,489,119	\$5,218,612	\$4,145,840	\$4,032,596	\$4,002,829	\$4,145,840	\$4,032,596	\$4,002,829
Scholarships & Fellowships	\$1,500,000	\$921,705	\$1,369,945	\$1,065,134	\$858,957	\$939,413	\$1,065,134	\$858,957	\$939,413
Departmental Support Expenses	\$316,838	\$772,928	\$760,390	\$626,570	\$635,962	\$637,940	\$626,570	\$635,962	\$637,940
<b>Total Expenses</b>	<b>\$19,550,544</b>	<b>\$18,590,194</b>	<b>\$18,823,326</b>	<b>\$16,020,975</b>	<b>\$15,514,207</b>	<b>\$15,586,644</b>	<b>\$16,020,975</b>	<b>\$15,514,207</b>	<b>\$15,586,644</b>
<b><u>School of Engineering &amp; Applied Sciences</u></b>									
Salary	\$6,087,971	\$6,233,816	\$5,637,483	\$5,336,224	\$5,554,165	\$4,994,850	\$5,336,224	\$5,554,165	\$4,994,850
Benefits	\$2,767,968	\$2,837,294	\$2,435,542	\$2,164,222	\$2,235,135	\$2,008,568	\$2,164,222	\$2,235,135	\$2,008,568
Departmental Support Expenses	\$212,672	\$664,138	\$1,109,572	\$452,219	\$573,619	\$942,948	\$452,219	\$573,619	\$942,948
<b>Total Expenses</b>	<b>\$9,068,611</b>	<b>\$9,735,249</b>	<b>\$9,182,598</b>	<b>\$7,952,665</b>	<b>\$8,362,919</b>	<b>\$7,946,366</b>	<b>\$7,952,665</b>	<b>\$8,362,919</b>	<b>\$7,946,366</b>
<b><u>Farmer School of Business</u></b>									
Salary	\$17,174,055	\$17,748,118	\$17,006,000	\$14,620,145	\$15,489,164	\$14,874,886	\$14,620,145	\$15,489,164	\$14,874,886
Benefits	\$7,712,174	\$7,668,161	\$6,958,731	\$5,788,592	\$6,106,825	\$5,817,165	\$5,788,592	\$6,106,825	\$5,817,165
Departmental Support Expenses	\$412,140	\$773,793	\$672,367	\$842,052	\$640,594	\$588,017	\$842,052	\$640,594	\$588,017
<b>Total Expenses</b>	<b>\$25,298,369</b>	<b>\$26,190,072</b>	<b>\$24,637,098</b>	<b>\$21,250,789</b>	<b>\$22,236,583</b>	<b>\$21,280,068</b>	<b>\$21,250,789</b>	<b>\$22,236,583</b>	<b>\$21,280,068</b>
<b><u>School of Fine Arts</u></b>									
Salary	\$8,666,492	\$8,517,269	\$8,319,571	\$7,546,145	\$7,527,558	\$7,392,580	\$7,546,145	\$7,527,558	\$7,392,580
Benefits	\$4,478,176	\$4,252,403	\$4,096,180	\$3,177,514	\$3,146,343	\$3,170,151	\$3,177,514	\$3,146,343	\$3,170,151
Departmental Support Expenses	\$941,742	\$1,068,338	\$1,126,155	\$830,748	\$962,385	\$1,009,250	\$830,748	\$962,385	\$1,009,250
<b>Total Expenses</b>	<b>\$14,086,410</b>	<b>\$13,838,010</b>	<b>\$13,541,906</b>	<b>\$11,554,407</b>	<b>\$11,636,286</b>	<b>\$11,571,981</b>	<b>\$11,554,407</b>	<b>\$11,636,286</b>	<b>\$11,571,981</b>
<b><u>Graduate School</u></b>									
Salary	\$1,804,730	\$1,503,703	\$1,451,612	\$1,226,172	\$1,207,623	\$1,129,588	\$1,226,172	\$1,207,623	\$1,129,588
Benefits	\$4,047,010	\$3,439,017	\$3,967,665	\$10,562,379	\$11,242,232	\$11,636,893	\$10,562,379	\$11,242,232	\$11,636,893
Scholarships & Fellowships	\$10,592,360	\$10,090,818	\$10,016,279	\$8,533,836	\$9,763,147	\$8,586,801	\$8,533,836	\$9,763,147	\$8,586,801
Departmental Support Expenses	\$648,674	\$245,249	\$220,003	\$106,563	\$177,577	\$177,426	\$106,563	\$177,577	\$177,426
<b>Total Expenses</b>	<b>\$17,092,774</b>	<b>\$15,278,787</b>	<b>\$15,655,559</b>	<b>\$20,428,950</b>	<b>\$22,390,579</b>	<b>\$21,530,708</b>	<b>\$20,428,950</b>	<b>\$22,390,579</b>	<b>\$21,530,708</b>

MIAMI UNIVERSITY  
Financial Analysis - by Operational Unit  
FY2010/FY2009/FY2008

	FY2010		FY2009		FY2008		Year-To-Date thru April	
	Original Budget	Year-end Actual	Year-end Actual	Year-end Actual	FY2010	FY2009	FY2008	
<b>Other Provost Departments</b>								
Salary	\$13,062,830	\$13,838,146	\$13,786,841	\$10,546,149	\$11,188,478	\$10,430,410		
Benefits	\$5,280,998	\$5,459,534	\$5,148,722	\$4,053,327	\$4,239,686	\$3,930,260		
Scholarships & Fellowships*	\$119,433,030	\$145,718,485	\$168,654,736	\$114,394,956	\$147,381,878	\$169,817,899		
Utilities	\$46,800	\$45,496	\$44,247	\$18,278	\$32,893	\$36,168		
Departmental Support Expenses	\$7,804,076	\$7,542,378	\$8,654,668	\$6,554,770	\$6,315,910	\$7,451,700		
<b>Total Expenses</b>	<b>\$145,627,734</b>	<b>\$172,604,040</b>	<b>\$196,289,215</b>	<b>\$135,567,480</b>	<b>\$169,158,845</b>	<b>\$191,666,437</b>		
<b>Total Provost</b>								
Salary	\$106,970,281	\$108,006,022	\$104,117,241	\$90,973,707	\$94,151,820	\$90,421,211		
Benefits	\$66,370,827	\$66,467,944	\$62,476,158	\$48,254,549	\$49,588,860	\$48,453,184		
Scholarships & Fellowships*	\$131,525,390	\$156,731,008	\$180,040,960	\$123,993,926	\$158,003,982	\$179,344,113		
Utilities	\$46,800	\$45,496	\$44,247	\$18,278	\$32,893	\$36,168		
Departmental Support Expenses	\$13,929,157	\$15,650,741	\$16,728,638	\$12,898,034	\$13,197,526	\$14,070,939		
<b>Total Expenses</b>	<b>\$308,842,455</b>	<b>\$335,901,212</b>	<b>\$353,407,245</b>	<b>\$276,138,494</b>	<b>\$314,975,081</b>	<b>\$332,325,615</b>		
<b>Physical Facilities</b>								
Salary	\$12,006,797	\$13,652,642	\$13,160,780	\$9,948,486	\$10,978,740	\$10,630,138		
Benefits	\$4,558,527	\$5,059,876	\$4,741,560	\$3,741,669	\$4,070,555	\$3,953,780		
Utilities	\$15,197,498	\$14,036,314	\$13,131,130	\$11,822,486	\$12,006,243	\$11,044,916		
Departmental Support Expenses	\$1,907,248	\$862,590	\$1,216,029	\$528,455	\$942,333	\$1,325,798		
<b>Total Expenses</b>	<b>\$33,670,070</b>	<b>\$33,611,421</b>	<b>\$32,249,498</b>	<b>\$26,041,096</b>	<b>\$27,997,871</b>	<b>\$26,954,632</b>		
<b>Other Finance &amp; Business Services Departments</b>								
Salary	\$8,417,458	\$8,964,141	\$8,346,678	\$6,693,551	\$7,246,164	\$6,697,862		
Benefits	\$3,200,149	\$3,408,252	\$2,966,403	\$2,527,016	\$2,675,202	\$2,474,371		
Departmental Support Expenses	\$551,120	\$1,813,018	\$1,876,964	\$1,468,260	\$1,495,247	\$1,378,475		
<b>Total Expenses</b>	<b>\$12,168,727</b>	<b>\$14,185,410</b>	<b>\$13,190,045</b>	<b>\$10,688,827</b>	<b>\$11,416,613</b>	<b>\$10,550,708</b>		
<b>President</b>								
Salary	\$3,116,202	\$3,586,330	\$3,136,679	\$2,435,905	\$2,910,538	\$2,695,901		
Benefits	\$1,110,799	\$1,165,530	\$1,079,556	\$886,143	\$1,034,407	\$980,499		
Departmental Support Expenses	\$1,660,522	\$2,061,965	\$2,009,955	\$1,230,331	\$1,542,059	\$1,667,234		
<b>Total Expenses</b>	<b>\$5,887,523</b>	<b>\$6,813,825</b>	<b>\$6,226,189</b>	<b>\$4,552,379</b>	<b>\$5,487,004</b>	<b>\$5,343,634</b>		

MIAMI UNIVERSITY  
Financial Analysis - by Operational Unit  
FY2010/FY2009/FY2008

	FY2010		FY2009		FY2008		Year-To-Date thru April		
	Original Budget	Year-end Actual	Year-end Actual	Year-end Actual	Year-end Actual	Year-end Actual	FY2010	FY2009	FY2008
<b><u>Student Affairs</u></b>									
Salary	\$5,143,176	\$5,277,776	\$5,008,488	\$4,290,033	\$4,538,888	\$4,318,916			
Benefits	\$2,128,322	\$2,199,139	\$1,995,650	\$1,704,156	\$1,766,455	\$1,676,760			
Departmental Support Expenses	\$3,065,749	\$2,418,643	\$2,781,225	\$2,209,929	\$2,256,772	\$2,602,266			
<b>Total Expenses</b>	<b>\$10,337,247</b>	<b>\$9,895,558</b>	<b>\$9,785,363</b>	<b>\$8,204,118</b>	<b>\$8,562,115</b>	<b>\$8,597,942</b>			
<b><u>University Advancement</u></b>									
Salary	\$4,886,552	\$4,501,399	\$4,146,260	\$3,547,465	\$3,709,648	\$3,424,276			
Benefits	\$1,907,227	\$1,796,322	\$1,507,801	\$1,354,056	\$1,392,004	\$1,274,226			
Departmental Support Expenses	\$921,840	\$1,215,396	\$922,097	\$744,045	\$735,677	\$751,922			
<b>Total Expenses</b>	<b>\$7,715,619</b>	<b>\$7,513,117</b>	<b>\$6,576,159</b>	<b>\$5,645,566</b>	<b>\$5,837,329</b>	<b>\$5,450,424</b>			
<b><u>Information Technology</u></b>									
Salary	\$9,167,847	\$9,647,774	\$9,325,873	\$6,950,118	\$7,848,224	\$7,742,299			
Benefits	\$3,464,522	\$3,567,360	\$3,281,423	\$2,650,395	\$2,913,536	\$2,868,545			
Utilities	\$0	\$0	\$306,898	\$0	\$137,008	\$279,310			
Departmental Support Expenses	\$5,519,515	\$4,446,171	\$5,540,333	\$4,318,190	\$3,717,294	\$4,581,074			
<b>Total Expenses</b>	<b>\$18,151,884</b>	<b>\$17,661,305</b>	<b>\$18,454,527</b>	<b>\$13,918,703</b>	<b>\$14,616,062</b>	<b>\$15,471,228</b>			
<b><u>Centrally Budgeted Funds</u></b>									
Salary	\$1,643,156	\$536,487	(\$0)	\$184,355	\$0	\$0			
Benefits	\$630,054	\$147,906	\$1,178	\$132,283	\$2,406	\$744			
Departmental Support Expenses	\$3,151,815	\$716,123	\$310,687	\$409,723	\$675,217	\$594,733			
<b>Total Expenses</b>	<b>\$5,425,025</b>	<b>\$1,400,516</b>	<b>\$311,865</b>	<b>\$726,361</b>	<b>\$677,623</b>	<b>\$595,477</b>			
<b><u>Grand Total</u></b>									
Salary	\$151,351,469	\$154,172,571	\$147,241,999	\$125,023,620	\$131,384,022	\$125,930,603			
Benefits	\$73,370,427	\$72,812,328	\$68,049,728	\$61,250,267	\$63,443,425	\$61,682,109			
Scholarships & Fellowships*	\$131,525,390	\$156,731,008	\$180,040,960	\$123,993,926	\$158,003,982	\$179,344,113			
Utilities	\$15,244,298	\$14,081,810	\$13,482,275	\$11,840,764	\$12,176,144	\$11,360,394			
Departmental Support Expenses	\$30,706,966	\$29,184,647	\$31,385,928	\$23,806,967	\$24,562,125	\$26,972,441			
Admin Service Charge	(\$6,650,080)	(\$6,491,886)	(\$6,352,773)	(\$5,125,067)	(\$4,688,714)	(\$4,712,584)			
Multi-Year Accounts	\$4,429,000	\$5,460,687	\$5,008,351	\$3,426,761	\$3,245,472	\$3,041,179			
<b>Total Expenses</b>	<b>\$399,977,470</b>	<b>\$425,951,166</b>	<b>\$438,856,469</b>	<b>\$344,217,238</b>	<b>\$388,126,456</b>	<b>\$403,618,255</b>			

\* Includes Ohio Leader and Resident Scholarship

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units  
FY2010/FY2009/FY2008

	FY2010		FY2009		FY2008		Year-To-Date thru April	
	Original Budget	Year-end Actual	Year-end Actual	Year-end Actual	FY2010	FY2009	FY2008	
<b>Residence Halls</b>								
Revenue	\$69,639,650	\$68,559,447	\$65,089,633	\$65,089,633	\$74,113,528	\$69,511,788	\$65,910,268	
<b>Total Sources</b>	<b>\$69,639,650</b>	<b>\$68,559,447</b>	<b>\$65,089,633</b>	<b>\$65,089,633</b>	<b>\$74,113,528</b>	<b>\$69,511,788</b>	<b>\$65,910,268</b>	
Salary	\$20,934,945	\$22,204,269	\$20,880,225	\$20,880,225	\$17,041,397	\$18,175,195	\$19,073,563	
Benefits	\$6,882,760	\$6,981,193	\$6,422,674	\$6,422,674	\$5,139,370	\$5,393,910	\$5,960,480	
Utilities	\$5,932,213	\$5,403,450	\$5,017,281	\$5,017,281	\$4,519,969	\$4,889,890	\$4,456,837	
Operating Expenses	\$24,385,823	\$22,372,723	\$23,660,663	\$23,660,663	\$18,917,049	\$20,197,409	\$20,599,894	
Inventory Purchases	\$0	\$42,860	\$13,430	\$13,430	\$2,784	\$6,867	\$10,646	
Debt Service	\$3,760,628	\$3,796,186	\$3,805,400	\$3,805,400	\$2,855,413	\$2,886,291	\$2,897,852	
<b>Total Uses</b>	<b>\$61,896,369</b>	<b>\$60,800,681</b>	<b>\$59,799,673</b>	<b>\$59,799,673</b>	<b>\$48,475,982</b>	<b>\$51,549,562</b>	<b>\$52,999,272</b>	
Net Transfers	(\$7,743,281)	(\$7,708,962)	(\$5,289,746)	(\$5,289,746)	(\$6,452,008)	(\$3,702,318)	(\$3,702,318)	
<b>Net Total</b>	<b>\$0</b>	<b>\$49,804</b>	<b>\$214</b>	<b>\$214</b>	<b>\$19,185,538</b>	<b>\$14,259,909</b>	<b>\$9,208,679</b>	
<b>Shriver Center</b>								
Revenue	\$24,664,683	\$25,694,090	\$25,304,637	\$25,304,637	\$20,450,728	\$21,324,821	\$20,313,166	
General Fee Support	\$855,000	\$900,000	\$900,000	\$900,000	\$712,500	\$750,000	\$750,000	
<b>Total Sources</b>	<b>\$25,519,683</b>	<b>\$26,594,090</b>	<b>\$26,204,637</b>	<b>\$26,204,637</b>	<b>\$21,163,228</b>	<b>\$22,074,821</b>	<b>\$21,063,166</b>	
Salary	\$5,999,075	\$6,101,554	\$6,400,731	\$6,400,731	\$4,938,635	\$4,963,136	\$3,225,294	
Benefits	\$1,816,963	\$1,772,046	\$1,954,139	\$1,954,139	\$1,417,299	\$1,422,539	\$827,466	
Utilities	\$579,345	\$507,449	\$553,041	\$553,041	\$419,435	\$438,795	\$468,248	
Operating Expenses	\$1,935,670	\$1,895,407	\$2,084,131	\$2,084,131	\$1,520,708	\$1,549,441	\$1,665,211	
Inventory Purchases	\$15,118,450	\$15,925,840	\$15,808,281	\$15,808,281	\$10,620,249	\$11,803,940	\$10,994,838	
Debt Service	\$53,943	\$55,214	\$56,422	\$56,422	\$41,318	\$42,408	\$43,460	
<b>Total Uses</b>	<b>\$25,503,446</b>	<b>\$26,257,509</b>	<b>\$26,856,745</b>	<b>\$26,856,745</b>	<b>\$18,957,645</b>	<b>\$20,220,259</b>	<b>\$17,224,517</b>	
Net Transfers	(\$16,237)	(\$315,033)	\$650,980	\$650,980	(\$13,531)	(\$86,195)	(\$165,222)	
<b>Net Total</b>	<b>\$0</b>	<b>\$21,548</b>	<b>(\$1,128)</b>	<b>(\$1,128)</b>	<b>\$2,192,052</b>	<b>\$1,768,367</b>	<b>\$3,673,427</b>	
<b>Marcum Conference Center</b>								
Revenue	\$2,559,522	\$2,884,658	\$3,078,305	\$3,078,305	\$2,139,539	\$2,456,442	\$2,567,199	
<b>Total Sources</b>	<b>\$2,559,522</b>	<b>\$2,884,658</b>	<b>\$3,078,305</b>	<b>\$3,078,305</b>	<b>\$2,139,539</b>	<b>\$2,456,442</b>	<b>\$2,567,199</b>	
Salary	\$1,126,929	\$1,189,656	\$1,259,096	\$1,259,096	\$860,490	\$961,491	\$1,025,025	
Benefits	\$357,807	\$334,948	\$363,987	\$363,987	\$246,018	\$276,666	\$323,771	
Utilities	\$242,214	\$235,325	\$254,051	\$254,051	\$220,330	\$196,857	\$204,363	
Operating Expenses	\$752,168	\$799,569	\$860,377	\$860,377	\$655,296	\$628,932	\$753,741	
Inventory Purchases	\$7,000	\$12,788	\$64,096	\$64,096	\$3,415	\$6,874	\$6,867	
Debt Service	\$2,676	\$3,020	\$3,387	\$3,387	\$2,478	\$2,825	\$3,191	
<b>Total Uses</b>	<b>\$2,488,794</b>	<b>\$2,575,306</b>	<b>\$2,804,994</b>	<b>\$2,804,994</b>	<b>\$1,988,027</b>	<b>\$2,073,647</b>	<b>\$2,316,957</b>	
Net Transfers	(\$70,728)	(\$305,970)	(\$269,490)	(\$269,490)	(\$58,940)	(\$103,819)	(\$111,039)	
<b>Net Total</b>	<b>\$0</b>	<b>\$3,382</b>	<b>\$3,821</b>	<b>\$3,821</b>	<b>\$92,573</b>	<b>\$278,977</b>	<b>\$139,203</b>	

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units  
FY2010/FY2009/FY2008

	FY2010		FY2009		FY2008		Year-To-Date thru April	
	Original Budget	Year-end Actual	Year-end Actual	Year-end Actual	FY2010	FY2009	FY2010	FY2008
<b>Intercollegiate Athletics</b>								
Revenue	\$4,285,780	\$4,076,306	\$4,307,350	\$4,307,350	\$5,121,513	\$3,306,496	\$3,306,496	\$3,387,706
General Fee Support	\$13,861,549	\$13,889,270	\$13,069,769	\$13,069,769	\$11,326,291	\$11,276,892	\$11,276,892	\$10,855,950
<b>Total Sources</b>	<b>\$18,147,329</b>	<b>\$17,965,576</b>	<b>\$17,377,119</b>	<b>\$17,377,119</b>	<b>\$16,447,804</b>	<b>\$14,583,387</b>	<b>\$14,583,387</b>	<b>\$14,243,656</b>
Salary	\$5,928,134	\$6,204,406	\$5,601,806	\$5,601,806	\$5,202,692	\$5,158,393	\$5,158,393	\$4,600,196
Benefits	\$2,211,728	\$2,275,432	\$1,990,333	\$1,990,333	\$1,896,093	\$1,859,286	\$1,859,286	\$1,651,896
Operating Expenses	\$11,164,467	\$10,470,343	\$10,472,835	\$10,472,835	\$11,222,378	\$10,384,348	\$10,384,348	\$10,068,412
<b>Total Uses</b>	<b>\$19,304,329</b>	<b>\$18,950,181</b>	<b>\$18,064,975</b>	<b>\$18,064,975</b>	<b>\$18,321,163</b>	<b>\$17,402,026</b>	<b>\$17,402,026</b>	<b>\$16,320,503</b>
Net Transfers	\$1,157,000	\$723,643	\$508,612	\$508,612	\$288,401	\$533,313	\$288,401	\$388,348
<b>Net Total</b>	<b>\$0</b>	<b>(\$260,963)</b>	<b>(\$179,244)</b>	<b>(\$179,244)</b>	<b>(\$1,584,959)</b>	<b>(\$2,285,326)</b>	<b>(\$2,285,326)</b>	<b>(\$1,688,499)</b>
<b>Recreation Center</b>								
Revenue	\$1,890,815	\$1,957,639	\$1,902,019	\$1,902,019	\$1,695,035	\$1,699,824	\$1,699,824	\$1,677,483
General Fee Support	\$4,779,887	\$4,977,698	\$5,007,698	\$5,007,698	\$3,983,239	\$4,148,082	\$4,148,082	\$4,145,444
<b>Total Sources</b>	<b>\$6,670,702</b>	<b>\$6,935,337</b>	<b>\$6,909,717</b>	<b>\$6,909,717</b>	<b>\$5,678,274</b>	<b>\$5,847,906</b>	<b>\$5,847,906</b>	<b>\$5,822,927</b>
Salary	\$2,863,252	\$2,724,191	\$2,728,004	\$2,728,004	\$2,302,368	\$2,269,289	\$2,269,289	\$2,293,088
Benefits	\$767,709	\$759,930	\$708,895	\$708,895	\$625,448	\$605,862	\$605,862	\$609,144
Utilities	\$947,800	\$811,833	\$745,937	\$745,937	\$692,271	\$711,990	\$711,990	\$641,150
Operating Expenses	\$1,001,834	\$877,617	\$968,866	\$968,866	\$729,013	\$716,179	\$716,179	\$833,724
Inventory Purchases	\$30,900	\$32,361	\$41,632	\$41,632	\$31,816	\$33,837	\$33,837	\$36,501
Debt Service	\$732,401	\$826,612	\$926,597	\$926,597	\$677,960	\$773,077	\$773,077	\$873,063
<b>Total Uses</b>	<b>\$6,343,896</b>	<b>\$6,032,544</b>	<b>\$6,119,932</b>	<b>\$6,119,932</b>	<b>\$5,058,875</b>	<b>\$5,110,235</b>	<b>\$5,110,235</b>	<b>\$5,286,669</b>
Net Transfers	(\$326,806)	(\$895,807)	(\$783,157)	(\$783,157)	(\$272,338)	(\$300,554)	(\$272,338)	(\$385,801)
<b>Net Total</b>	<b>\$0</b>	<b>\$6,986</b>	<b>\$6,628</b>	<b>\$6,628</b>	<b>\$347,060</b>	<b>\$437,117</b>	<b>\$347,060</b>	<b>\$150,456</b>
<b>Goggin Ice Arena</b>								
Revenue	\$2,978,500	\$2,986,223	\$2,934,872	\$2,934,872	\$2,921,371	\$2,868,153	\$2,868,153	\$2,805,449
General Fee Support	\$2,511,000	\$2,627,000	\$2,531,144	\$2,531,144	\$2,092,500	\$2,189,167	\$2,189,167	\$2,141,924
<b>Total Sources</b>	<b>\$5,489,500</b>	<b>\$5,613,223</b>	<b>\$5,466,016</b>	<b>\$5,466,016</b>	<b>\$5,013,871</b>	<b>\$5,057,320</b>	<b>\$5,057,320</b>	<b>\$4,947,373</b>
Salary	\$1,317,350	\$1,340,504	\$1,292,172	\$1,292,172	\$1,118,953	\$1,121,817	\$1,121,817	\$1,078,404
Benefits	\$416,410	\$413,105	\$410,184	\$410,184	\$341,167	\$339,481	\$339,481	\$333,452
Utilities	\$973,500	\$796,752	\$874,956	\$874,956	\$734,156	\$722,070	\$722,070	\$800,261
Operating Expenses	\$433,799	\$418,763	\$432,041	\$432,041	\$317,107	\$324,755	\$324,755	\$344,359
Inventory Purchases	\$130,000	\$113,766	\$102,369	\$102,369	\$61,547	\$95,661	\$95,661	\$88,968
Debt Service	\$2,054,182	\$2,056,038	\$2,056,740	\$2,056,740	\$1,542,681	\$1,544,091	\$1,544,091	\$1,544,667
<b>Total Uses</b>	<b>\$5,325,241</b>	<b>\$5,138,929</b>	<b>\$5,168,463</b>	<b>\$5,168,463</b>	<b>\$4,115,610</b>	<b>\$4,147,875</b>	<b>\$4,147,875</b>	<b>\$4,190,111</b>
Net Transfers	(\$164,259)	(\$469,831)	(\$290,682)	(\$290,682)	(\$47,839)	(\$102,535)	(\$47,839)	(\$37,404)
<b>Net Total</b>	<b>\$0</b>	<b>\$4,463</b>	<b>\$6,871</b>	<b>\$6,871</b>	<b>\$850,422</b>	<b>\$806,910</b>	<b>\$850,422</b>	<b>\$719,858</b>

MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units  
FY2010/FY2009/FY2008

	FY2010		FY2009		FY2008		Year-To-Date thru April	
	Original Budget	Year-end Actual	Year-end Actual	Year-end Actual	FY2010	FY2009	FY2010	FY2008
<b>Parking and Transportation</b>								
Revenue	\$3,391,793	\$3,388,634	\$3,151,231	\$3,053,980	\$3,299,284	\$3,301,621	\$3,301,621	\$3,053,980
General Fee Support	\$200,000	\$200,000	\$200,000	\$166,667	\$166,667	\$166,667	\$166,667	\$166,667
<b>Total Sources</b>	<b>\$3,591,793</b>	<b>\$3,588,634</b>	<b>\$3,351,231</b>	<b>\$3,220,646</b>	<b>\$3,465,951</b>	<b>\$3,468,287</b>	<b>\$3,468,287</b>	<b>\$3,220,646</b>
Salary	\$655,710	\$639,205	\$524,559	\$429,534	\$539,406	\$517,589	\$517,589	\$429,534
Benefits	\$241,508	\$218,687	\$178,063	\$149,225	\$181,656	\$169,585	\$169,585	\$149,225
Operating Expenses	\$1,711,728	\$1,642,262	\$1,599,312	\$1,343,549	\$1,372,065	\$1,383,934	\$1,372,065	\$1,343,549
Debt Service	\$1,510,787	\$1,510,704	\$1,510,457	\$1,133,822	\$1,134,003	\$1,133,894	\$1,133,894	\$1,133,822
<b>Total Uses</b>	<b>\$4,119,733</b>	<b>\$4,010,858</b>	<b>\$3,812,390</b>	<b>\$3,056,131</b>	<b>\$3,227,130</b>	<b>\$3,205,003</b>	<b>\$3,205,003</b>	<b>\$3,056,131</b>
Net Transfers	\$527,940	\$276,384	\$254,915	\$125,000	\$491,667	\$77,081	\$77,081	\$125,000
<b>Net Total</b>	<b>\$0</b>	<b>(\$145,840)</b>	<b>(\$206,244)</b>	<b>\$289,516</b>	<b>\$730,487</b>	<b>\$340,365</b>	<b>\$340,365</b>	<b>\$289,516</b>
<b>Telecommunications</b>								
Revenue	\$1,870,000	\$2,407,355	\$2,921,594	\$2,395,558	\$1,907,546	\$2,019,780	\$2,019,780	\$2,395,558
<b>Total Sources</b>	<b>\$1,870,000</b>	<b>\$2,407,355</b>	<b>\$2,921,594</b>	<b>\$2,395,558</b>	<b>\$1,907,546</b>	<b>\$2,019,780</b>	<b>\$2,019,780</b>	<b>\$2,395,558</b>
Salary	\$442,200	\$509,364	\$425,883	\$348,758	\$331,825	\$401,541	\$401,541	\$348,758
Benefits	\$153,000	\$176,973	\$145,042	\$121,255	\$120,019	\$142,285	\$142,285	\$121,255
Utilities	\$640,000	\$848,724	\$857,937	\$670,579	\$519,619	\$598,183	\$598,183	\$670,579
Operating Expenses	\$973,656	\$744,338	\$1,215,835	\$951,941	\$450,449	\$581,982	\$581,982	\$951,941
<b>Total Uses</b>	<b>\$2,208,856</b>	<b>\$2,279,399</b>	<b>\$2,644,697</b>	<b>\$2,092,534</b>	<b>\$1,865,523</b>	<b>\$1,723,991</b>	<b>\$1,723,991</b>	<b>\$2,092,534</b>
Net Transfers	\$338,856	(\$20,000)	(\$842,306)	(\$45,133)	(\$3,333)	(\$16,667)	(\$16,667)	(\$45,133)
<b>Net Total</b>	<b>\$0</b>	<b>\$107,956</b>	<b>(\$565,409)</b>	<b>\$257,891</b>	<b>\$38,690</b>	<b>\$279,123</b>	<b>\$279,123</b>	<b>\$257,891</b>
<b>Network Services</b>								
Revenue	\$1,728,500	\$1,727,718	\$1,890,275	\$1,699,225	\$1,493,409	\$1,568,727	\$1,568,727	\$1,699,225
<b>Total Sources</b>	<b>\$1,728,500</b>	<b>\$1,727,718</b>	<b>\$1,890,275</b>	<b>\$1,699,225</b>	<b>\$1,493,409</b>	<b>\$1,568,727</b>	<b>\$1,568,727</b>	<b>\$1,699,225</b>
Salary	\$69,135	\$76,587	\$70,946	\$58,177	\$64,117	\$61,712	\$61,712	\$58,177
Benefits	\$21,422	\$22,992	\$20,665	\$17,546	\$19,094	\$17,815	\$17,815	\$17,546
Utilities	\$1,125,503	\$547,212	\$905,919	\$711,470	\$373,980	\$423,726	\$423,726	\$711,470
Operating Expenses	\$516,440	\$1,441,314	\$962,868	\$259,394	\$513,933	\$697,379	\$697,379	\$259,394
<b>Total Uses</b>	<b>\$1,732,500</b>	<b>\$2,088,105</b>	<b>\$1,960,397</b>	<b>\$1,046,586</b>	<b>\$971,123</b>	<b>\$1,200,633</b>	<b>\$1,200,633</b>	<b>\$1,046,586</b>
Net Transfers	\$4,000	\$20,000	\$351,165	\$16,667	\$3,333	\$16,667	\$16,667	\$16,667
<b>Net Total</b>	<b>\$0</b>	<b>(\$340,387)</b>	<b>\$281,043</b>	<b>\$669,305</b>	<b>\$525,619</b>	<b>\$384,760</b>	<b>\$384,760</b>	<b>\$669,305</b>



MIAMI UNIVERSITY  
Financial Analysis - Auxiliary Units  
FY2010/FY2009/FY2008

	FY2010		FY2009		FY2008		Year-To-Date thru April		FY2008
	Original Budget	Year-end Actual	Year-end Actual	Year-end Actual	FY2010	FY2009	FY2010	FY2009	
<b>Utility Enterprise</b>									
Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Fee Support	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Sources</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Salary	\$1,138,330	\$1,073,687	\$1,001,886	\$1,001,886	\$941,406	\$863,295	\$804,375	\$804,375	\$804,375
Benefits	\$429,650	\$410,926	\$346,209	\$346,209	\$356,487	\$321,146	\$298,230	\$298,230	\$298,230
Utilities	\$16,797,084	\$21,048,501	\$16,029,264	\$16,029,264	\$12,324,772	\$17,704,172	\$12,291,321	\$12,291,321	\$12,291,321
Charge Outs	(\$26,819,966)	(\$28,206,324)	(\$24,059,876)	(\$24,059,876)	(\$20,589,891)	(\$24,733,247)	(\$20,372,759)	(\$20,372,759)	(\$20,372,759)
Operating Expenses	\$1,888,048	\$1,045,124	\$797,256	\$797,256	\$782,788	\$694,717	\$598,473	\$598,473	\$598,473
Debt Service	\$2,470,786	\$2,098,687	\$2,095,319	\$2,095,319	\$1,856,014	\$1,575,841	\$1,573,441	\$1,573,441	\$1,573,441
<b>Total Uses</b>	(\$4,096,068)	(\$2,529,399)	(\$3,789,942)	(\$3,789,942)	(\$4,328,424)	(\$3,574,077)	(\$4,806,919)	(\$4,806,919)	(\$4,806,919)
Net Transfers	(\$4,096,068)	(\$2,529,756)	(\$2,979,628)	(\$2,979,628)	(\$3,488,390)	(\$3,072,464)	(\$2,545,205)	(\$2,545,205)	(\$2,545,205)
<b>Net Total</b>	\$0	(\$357)	\$810,314	\$810,314	\$840,034	\$501,613	\$2,261,714	\$2,261,714	\$2,261,714
<b>Other Auxiliary</b>									
Revenue	\$226,793	\$230,614	\$183,309	\$183,309	\$111,020	\$175,323	\$121,886	\$121,886	\$121,886
General Fee Support	\$361,878	\$2,561,834	\$1,906,151	\$1,906,151	\$301,565	\$509,898	\$314,507	\$314,507	\$314,507
<b>Total Sources</b>	\$588,671	\$2,792,448	\$2,089,460	\$2,089,460	\$412,585	\$685,221	\$436,393	\$436,393	\$436,393
Salary	\$64,121	\$14,410	\$13,874	\$13,874	\$53,259	\$11,460	\$11,039	\$11,039	\$11,039
Benefits	\$19,018	\$249	\$237	\$237	\$15,846	\$199	\$188	\$188	\$188
Utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses	\$196,097	\$243,591	\$251,211	\$251,211	\$153,952	\$216,565	\$222,481	\$222,481	\$222,481
Debt Service	\$344,380	\$344,878	\$350,231	\$350,231	\$258,925	\$259,365	\$263,455	\$263,455	\$263,455
<b>Total Uses</b>	\$623,616	\$603,129	\$615,553	\$615,553	\$481,982	\$487,589	\$497,163	\$497,163	\$497,163
Net Transfers	\$34,945	(\$2,085,732)	(\$2,080,315)	(\$2,080,315)	\$0	(\$218,833)	\$0	\$0	\$0
<b>Net Total</b>	\$0	\$103,587	(\$606,408)	(\$606,408)	(\$69,397)	(\$21,201)	(\$60,770)	(\$60,770)	(\$60,770)
<b>Total Auxiliary</b>									
Revenue	\$113,236,036	\$113,912,684	\$110,763,225	\$110,763,225	\$113,252,973	\$108,232,975	\$103,931,920	\$103,931,920	\$103,931,920
General Fee Support	\$22,569,314	\$25,155,802	\$23,614,762	\$23,614,762	\$18,582,762	\$19,040,705	\$18,374,492	\$18,374,492	\$18,374,492
<b>Total Sources</b>	\$135,805,350	\$139,068,486	\$134,377,987	\$134,377,987	\$131,835,734	\$127,273,680	\$122,306,411	\$122,306,411	\$122,306,411
Salary	\$40,539,181	\$42,077,833	\$40,199,181	\$40,199,181	\$33,394,548	\$34,504,919	\$32,947,453	\$32,947,453	\$32,947,453
Benefits	\$13,317,975	\$13,366,482	\$12,540,428	\$12,540,428	\$10,358,496	\$10,548,773	\$10,292,653	\$10,292,653	\$10,292,653
Utilities	\$27,237,659	\$30,199,247	\$25,238,386	\$25,238,386	\$19,804,531	\$25,685,683	\$20,244,229	\$20,244,229	\$20,244,229
Charge Outs	(\$26,819,966)	(\$28,206,324)	(\$24,059,876)	(\$24,059,876)	(\$20,589,891)	(\$24,733,247)	(\$20,372,759)	(\$20,372,759)	(\$20,372,759)
Operating Expenses	\$44,959,730	\$41,951,051	\$43,305,395	\$43,305,395	\$36,634,739	\$37,375,642	\$37,641,178	\$37,641,178	\$37,641,178
Inventory Purchases	\$15,286,350	\$16,127,614	\$16,029,808	\$16,029,808	\$10,719,810	\$11,947,180	\$11,137,819	\$11,137,819	\$11,137,819
Debt Service	\$10,929,783	\$10,691,339	\$10,804,553	\$10,804,553	\$8,812,403	\$8,217,793	\$8,332,951	\$8,332,951	\$8,332,951
<b>Total Uses</b>	\$125,450,712	\$126,207,243	\$124,057,876	\$124,057,876	\$99,134,635	\$103,546,743	\$100,223,524	\$100,223,524	\$100,223,524
Net Transfers	(\$10,354,638)	(\$13,311,064)	(\$10,769,652)	(\$10,769,652)	(\$9,552,979)	(\$6,976,324)	(\$6,462,107)	(\$6,462,107)	(\$6,462,107)
<b>Net Total</b>	\$0	(\$449,821)	(\$449,541)	(\$449,541)	\$23,148,121	\$16,750,614	\$15,620,780	\$15,620,780	\$15,620,780

**APPROPRIATION ORDINANCE O2010 -**

BE IT ORDAINED: by the Board of Trustees that the Operating Budget for Fiscal Year 2010-11, as presented at this meeting, be and it hereby is enacted with the following current expenditures and transfers for the major purposes as follows:

General Fund Expenditures:	
Salaries .....	\$173,725,500
Staff Benefits.....	\$65,235,500
Graduate Assistant Fee Waivers.....	\$21,109,900
Utilities .....	\$16,656,000
Scholarships, Fellowships and Student Fee Waivers .....	\$56,296,100
Ohio Resident Scholarships .....	\$10,334,000
Ohio Leader Scholarships .....	\$27,360,000
Other Expenditures.....	\$41,492,600
Subtotal General Fund Expenditures.....	\$412,209,600
General Fund Transfers:	
Debt Service (mandatory transfer) .....	\$5,840,600
General Fee and Other (non-mandatory transfers).....	\$31,372,800
Total General Fund.....	\$449,423,000
Designated Fund.....	\$14,409,000
Restricted Fund .....	\$59,891,000
Auxiliary Enterprises:	
Expenditures.....	\$107,589,700
Debt Service (mandatory transfer) .....	\$11,981,900
General Fee and Other (non-mandatory transfers).....	\$( 4,243,000)
Total Auxiliaries.....	\$115,328,600
TOTAL.....	\$639,051,600

Provided that the above appropriations include no merit salary increase or salary improvements for faculty, academic and non-academic unclassified staff, effective with the beginning of the appointment year; and

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

Provided further that the amounts shown above include a reduction in ongoing operational expenses of \$5 million from which the financial aid and debt-service budget bases have been excluded; and

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

# Key Assumptions

	Oxford	Hamilton	Middletown
Total enrollment - change from FY10 budget	0	24%	11%
Lower enrollment mix - 68% residents, 32% nonresidents	✓	-	-
Tuition Increase - 3% in-state and out-of-state	✓	✓	✓
State Investment in Instruction - change from FY10	-1.2%	2.9%	-11.0%
No change in Investment Income	✓	✓	✓
Salary increment pool - 0%	✓	✓	✓
Staff benefit rate - full-time 41.8%, part-time 16.5%	✓	✓	✓
Divisional budget reductions	\$5M	-	-

# Total FY 2011 Proposed Revenue Budget

## Operating Funds- All Funds

Revenues	Oxford	Hamilton	Middletown	VOA	FY 11 Total	FY 10 Total
General Fund						
Student Tuition & Other Fees	\$ 328,926,500	\$ 19,646,000	\$ 12,118,700	\$ -	\$ 360,691,200	\$ 381,007,700
State Appropriations	66,202,700	8,171,200	7,151,400	-	81,525,300	84,296,600
Other General Fund	7,026,000	89,000	87,500	4,000	7,206,500	7,070,600
Transfer in from Reserve	-	-	-	-	-	3,000,000
<b>Total General Fund</b>	<b>\$ 402,155,200</b>	<b>\$ 27,906,200</b>	<b>\$ 19,357,600</b>	<b>\$ 4,000</b>	<b>\$ 449,423,000</b>	<b>\$ 475,374,900</b>
Designated Funds	\$ 13,375,600	\$ 241,100	\$ 792,300	\$ -	\$ 14,409,000	\$ 16,487,800
Restricted Funds	46,722,000	6,990,000	6,179,000	-	59,891,000	54,570,000
Auxiliary Funds	115,244,000	84,600	-	-	115,328,600	112,665,400
<b>Total Designated, Restricted and Auxiliary Funds</b>	<b>\$ 175,341,600</b>	<b>\$ 7,315,700</b>	<b>\$ 6,971,300</b>	<b>\$ -</b>	<b>\$ 189,628,600</b>	<b>\$ 183,723,200</b>
<b>Total Revenue</b>	<b>\$ 577,496,800</b>	<b>\$ 35,221,900</b>	<b>\$ 26,328,900</b>	<b>\$ 4,000</b>	<b>\$ 639,051,600</b>	<b>\$ 659,098,100</b>

# Total FY 2011 Proposed Expenditure and Net Transfers Budget

## Operating Funds- All Funds

Expenditures and Transfers	Oxford	Hamilton	Middletown	VOA	FY 11 Total	FY 10 Total
General Fund						
Salaries	\$ 151,724,600	\$ 12,162,200	\$ 9,635,500	\$ 203,200	\$ 173,725,500	\$ 172,474,400
Benefits	57,453,900	4,215,800	3,480,800	85,000	65,235,500	58,877,600
Scholarships & Financial Aid	75,996,300	814,700	595,000	-	77,406,000	73,929,000
ORS/OLS	37,694,000	N/A	N/A	N/A	37,694,000	79,913,300
Support (non-personnel)	45,510,900	7,174,600	5,020,000	443,100	58,148,600	56,742,600
<b>Total General Fund</b>	<b>\$ 368,379,700</b>	<b>\$ 24,367,300</b>	<b>\$ 18,731,300</b>	<b>\$ 731,300</b>	<b>\$ 412,209,600</b>	<b>\$ 441,936,900</b>
Designated & Restricted						
Auxiliary Enterprises	\$ 60,097,600	\$ 7,231,100	\$ 6,971,300	-	\$ 74,300,000	\$ 71,057,800
Net Transfers Out	115,244,000	84,600	-	-	115,328,600	112,665,400
	33,775,500	3,538,900	626,300	(727,300)	37,213,400	33,438,000
<b>Total Desig., Restr., Aux. &amp; Net Transfers</b>	<b>\$ 209,117,100</b>	<b>\$ 10,854,600</b>	<b>\$ 7,597,600</b>	<b>\$ (727,300)</b>	<b>\$ 226,842,000</b>	<b>\$ 217,161,200</b>
<b>Expenditure &amp; Net Transfer Total</b>	<b>\$ 577,496,800</b>	<b>\$ 35,221,900</b>	<b>\$ 26,328,900</b>	<b>\$ 4,000</b>	<b>\$ 639,051,600</b>	<b>\$ 659,098,100</b>

# Expenditure Budget Adjustments FY 2011

	<u>Oxford</u>	<u>Hamilton</u>	<u>Middletown</u>	<u>VOA</u>	<u>Total</u>
<b>Cost Increases</b>					
Fringe Benefits	\$ 5,298,304	\$ 569,092	\$ 413,868	\$ 7,925	\$ 6,289,189
Faculty Promotion and Tenure	\$ 375,800	\$ 19,000	\$ 7,000		\$ 401,800
Utilities	\$ -	\$ -	\$ 20,000		\$ 20,000
Increase in General Fee	\$ 544,600				\$ 544,600
- ICA Scholarship	\$ 150,000				\$ 150,000
- Rec. Debt Service	\$ 241,260				\$ 241,260
- ICA Sports	\$ 120,000				\$ 120,000
- Student Organizations	\$ 56,808	\$ 115,596	\$ 184,569		\$ 356,973
Other (net)					
<b>Facility Improvements</b>					
Change in E&G Debt Service	\$ (96,568)		\$ 94,000	\$ 500	\$ (2,068)
Increase in Renewal & Replacement Funding	\$ -	\$ 2,706,451	\$ -		\$ 2,706,451
<b>Scholarships</b>					
Funding of Underwater Endowments - Scholarships	\$ 400,000				\$ 400,000
Shift in Financial Aid from OLS/ORS to Merit Guarantee Program	\$ 4,688,644				\$ 4,688,644
Regional Campus Increase in Financial Aid	\$ -	\$ 378,000	\$ 25,000		\$ 403,000

(continued)

# Expenditure Budget Adjustments FY 2011

(continued)

	<u>Oxford</u>	<u>Hamilton</u>	<u>Middletown</u>	<u>VOA</u>	<u>Total</u>
<b>Program Improvements</b>					
Academic Affairs:					
Admissions Initiative	\$ 500,000				\$ 500,000
Fee Waivers for International Programs	\$ 196,700				\$ 196,700
Washington Program	\$ 29,778				\$ 29,778
Regional Campus Program Improvements	\$ -	\$ 688,700	\$ 603,469		\$ 1,292,169
President:					
Marketing Initiatives	\$ 1,600,000				\$ 1,600,000
Student Affairs:					
Emergency Case Manager	\$ 34,032				\$ 34,032
Finance & Business Services:					
Associate VP Budget & Analysis	\$ 177,250				\$ 177,250
IT Services:					
Data Intelligence Software	\$ 1,265,000				\$ 1,265,000
Web Development	\$ 135,000				\$ 135,000
Virtual Server	\$ (1,400,000)				\$ (1,400,000)

(continued)

# Expenditure Budget Adjustments

## FY 2011

(continued)

	<u>Oxford</u>	<u>Hamilton</u>	<u>Middletown</u>	<u>VOA</u>	<u>Total</u>
<b>Other</b>					
Funding for Budget Contingencies	\$ 2,517,495				\$ 2,517,495
<b>Budget Reductions</b>					
Round 3 Divisional Budget Cuts	\$ (5,000,000)				\$ (5,000,000)
Net Reduction in Vacant Positions	\$ 1,000,000				\$ 1,000,000
FY10 One Time Funding	\$ (822,589)				\$ (822,589)
Increased Auxiliary & Regional Admin.Serv.Charge	\$ (668,213)	\$ 342,131	\$ 110,199	\$ -	\$ (215,883)
<b>FY 2011 Total Expenditure Budget Adjustments</b>	<b>\$ 11,343,301</b>	<b>\$ 4,818,970</b>	<b>\$ 1,458,105</b>	<b>\$ 8,425</b>	<b>\$ 17,628,801</b>



# FY 11 Auxiliary Enterprise Budgets

Auxiliary	FY 11 Expenses & Net Transfers	FY 10 Expenses & Net Transfers
Aviation	\$ 222,700	\$ 249,800
Goggin Ice Center	3,176,100	3,224,100
Intercollegiate Athletics	19,462,200	18,824,500
Marcum Conf. & Miami Inn	2,402,700	2,460,300
Millett Assembly Hall	37,700	29,400
Network Services	703,800	1,732,500
Recreational Sports Cen.	5,568,500	5,608,500
Res./Dining Halls	54,688,100	58,135,700
Shriver Center	24,813,200	25,334,500
Telecommunications	1,050,400	2,208,900
Transportation Services	2,464,800	2,609,000
Utilities		
Expenditures	16,618,200	20,253,100
Recoveries	(23,703,500)	(26,820,000)
Net Transfers	7,739,100	(1,284,900)
Total Oxford	115,244,000	112,565,400
Hamilton Wilks Conf. Cen.	84,600	100,000
Total Auxiliary	\$ 115,328,600	\$ 112,665,400

# FY 11 Auxiliary Enterprise Budgets

Auxiliary	FY 11 Revenue	FY 11 General Fee Support	FY 11 Expenses	FY 11 Debt Service	FY 11 Net- Before Transfers	FY 11 Transfers & Other	Net
Aviation	\$ 176,200	\$ -	\$ (222,700)	\$ -	\$ (46,500)	\$ 46,500	-
Goggin Ice Center	2,957,500	2,511,000	(3,176,200)	(2,054,400)	237,900	(237,900)	-
Intercollegiate Athletics	3,682,800	14,647,400	(19,462,300)		(1,132,100)	1,132,100	-
Marcum Conf. & Miami Inn	2,564,000		(2,402,700)	(5,300)	156,000	(156,000)	-
Millett Assembly Hall	22,000	361,900	(37,700)	(346,200)	-	-	-
Network Services	1,060,000		(703,800)		356,200	(356,200)	-
Recreational Sports Cen.	1,968,000	4,929,900	(5,568,500)	(1,440,700)	(111,300)	111,300	-
Res./Dining Halls	73,804,400		(54,688,100)	(4,095,100)	15,021,200	(15,021,200)	-
Shriver Center	24,277,300	855,000	(24,813,200)	(57,500)	261,600	(261,600)	-
Telecommunications	1,052,800		(1,050,400)		2,400	(2,400)	-
Transportation Services	3,679,000	200,000	(2,464,800)	(1,515,000)	(100,800)	100,800	-
Utilities							
Expenditures			(16,618,200)	(2,467,700)		(4,617,600)	
Recoveries			23,703,500	-	4,617,600	-	
Total Oxford	115,244,000	23,505,200	(107,505,100)	(11,981,900)	19,262,200	(19,262,200)	-
Hamilton Wilks Conf. Cen.	84,600	-	(84,600)	-	-	-	-
Total Auxiliary	\$ 115,328,600	\$ 23,505,200	\$ (107,589,700)	\$ (11,981,900)	\$ 19,262,200	\$ (19,262,200)	-

# FY11 Proposed Budget Ordinance

General Fund Expenditures (all campuses)	
Salaries	\$ 173,725,500
Staff Benefits	65,235,500
Graduate Assistant Fee waivers	21,109,900
Utilities	16,656,000
Scholarships, Fellowships and Student Fee Waivers	56,296,100
Ohio Resident Scholarships	10,334,000
Ohio Leader Scholarships	27,360,000
Other Expenditures	<u>41,492,600</u>
Subtotal General Fund Expenditures	\$ 412,209,600
General Fund Transfers	
Debt Service (mandatory transfer)	5,840,600
General Fee and Other (non-mandatory transfers)	<u>31,372,800</u>
Total General Fund	\$449,423,000
Designated Funds	14,409,000
Restricted Funds	59,891,000
Auxiliary Enterprises:	
Expenditures	\$ 107,589,700
Debt Service (mandatory transfer)	11,981,900
General Fee and Other (non-mandatory transfers)	<u>(4,243,000)</u>
Total Auxiliaries	\$ <u>115,328,600</u>
TOTAL	\$ 639,051,600

6/25/2010 Agenda Item  
Finance and Business Services  
Resolution #

## RESOLUTION R2010-

WHEREAS, Greentree Health Science Academy, a consortium of area secondary, college, and university educational institutions, was established in a vacant school in Monroe, Ohio, in response to the need to prepare more healthcare workers in the region; and

WHEREAS, a new 32,000 g.s.f. facility on the site of Atrium Medical Center is envisioned as the next step in increasing the capacity of area educational institutions to respond to healthcare workforce needs in the region; and

WHEREAS, nursing lab space is currently in short supply on the Middletown Campus and is one of the barriers to expanding nursing enrollments at the University; and

WHEREAS, \$2,950,000 is available for the project in the form of grants (\$1,650,000), site preparation and engineering (\$400,000), and land (\$900,000); and

WHEREAS it is estimated that the unfunded portion of the facility is \$4 million that can be financed for twenty years using redevelopment zone bonds to be issued by the City of Middletown at a very favorable interest rate; and

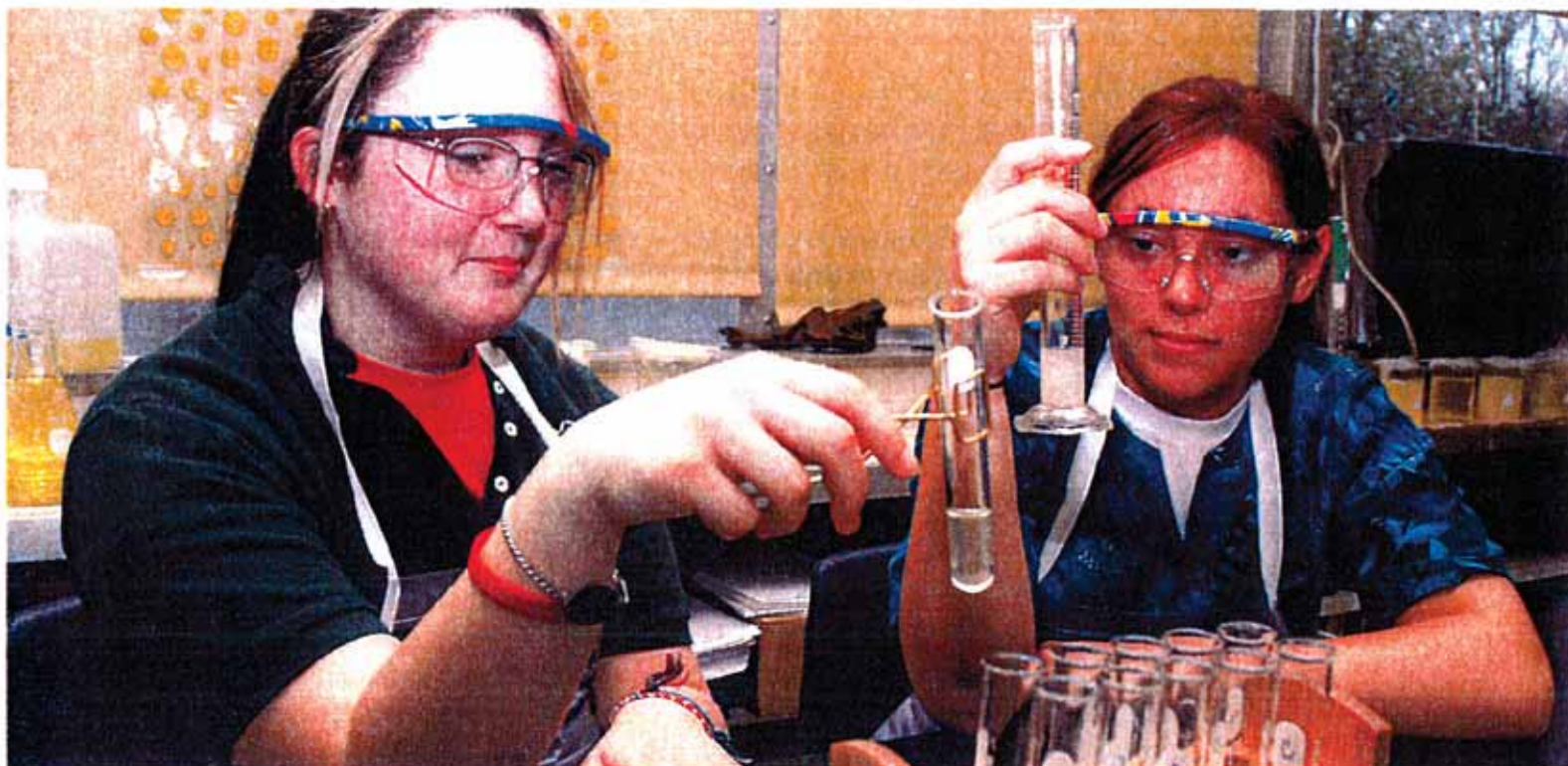
WHEREAS, by participating in the project with other Greentree participants, Warren County Career Center, Cincinnati State University, Sinclair Community College, and possibly other educational participants, the University would be committing to lease space in the new building for twenty years, at a cost equal to the University's share of the annual debt service and operating costs for the building; and

WHEREAS, the final details of the project such as the cost of the facility, annual debt service, participant shares of the space, and annual operating costs for the building are still being developed but a tentative commitment is needed from Miami University for the planning for the project to continue;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees authorizes the Vice President for Finance and Business Services and Treasurer with the concurrence of the Board Chair and the Chair of the Finance and Audit Committee, once all University requirements for the project have been met, to enter into lease and operating agreements for the facility not to exceed an average of \$80,000 per year for the lease and not for more than twenty years.

June 25, 2010

(over)



Greentree Health Science Academy was established in an effort to introduce area students to health career opportunities and postsecondary health education. In addition to regular secondary and post-secondary course work, students receive hands-on experience working side-by-side with health educators and clinical staff members in a hospital setting.

The Academy was formed in response to a shrinking healthcare workforce. Numerous positions are currently going unfilled with statistics showing an increase in need for healthcare professionals in the future. These include:

- A study by the Ohio Hospital Association indicates that the average age of nurses in Ohio is 47, and that within the next 10 years 40% are expected to retire.
- Ohio will reach an overall shortfall of 32,000 registered nurses by 2020 (a 29% shortage) according to the Health Resources Services Administration.
- The Greater Cincinnati Health Consortium 2004 survey of area health care providers reported a 10% annual turnover in RN staffing, each position requiring an average of 53 days to fill.
- According to Ohio Department of Development statistics, other health care specialties experiencing shortages in southwestern Ohio include medical and radiology technologists, pharmacists, and respiratory therapists.



## Finance & Audit Committee Residence Hall Update

- Proceeding with design for Summer 2011 projects and dining hall.
- Issued RFP for Financial Advisory Services
- Brailsford & Dunlavey is assisting the University with the preparation of an RFI for a potential developer.
- Met with Inter-University Council and Ohio University to discuss legislative strategy for seeking an exemption to design and bid guidelines for residence hall projects.
- Prepared further analysis of today's developer model for residence hall construction.



## Project Comparison

### Developer Project

- Lease through non-profit entity
- Debt issued through port authority or local municipality (+fee)
- Not subject to construction contracting rules but must pay prevailing wage
- Debt Coverage Ratio: 1.20 (BGSU – 35 year buildings, room rate increase, and provided site improvements and utilities)

### State Project

- University operated
- General Receipts Bonds
- Subject to multiple-prime contracting rules and prevailing wage
- Debt Coverage Ratio: 1.20 for all residence and dining hall projects



## Project Comparison

### BGSU Developer Project (PNC Data)

- Bond Rating: BBB- (S & P)
- Interest Rate 6.20%
- Proceeds \$ 85,000,000
- Interest 103,244,028
- Total Cost \$188,244,028

### BGSU Project (PNC Data)

- Bond Rating: A+ (S & P)
- Interest Rate 4.04%
- Proceeds \$100,000,000
- Interest 73,444,638
- Total Cost \$173,444,638





To: Finance and Audit Committee  
 From: Barbara Jena, *Barbara Jena* Director of Internal Audit and Consulting Services  
 Subject: **Internal Audit & Consulting Services** – Report to the Finance and Audit Committee  
 Date: May 24, 2010

Internal Audit & Consulting Services (IACS) has attached two reports for the Committee:

1. **Status report summarizing FY 2010 audit activities and findings** (pages 2-3)

IACS will complete the audit plan, with the exception of one audit, and has also performed a number of unscheduled follow-up audits. The audit of utilities was postponed at the request of management; Physical Facilities implemented a number of changes during the year and IACS agreed to perform a review after these changes were in operation for at least one year.

This report is sorted by risk level and division. Four of the more significant audits which were completed during the current year are listed below and summarized on the attached status report.

Audit of Capital Projects – internal control improvements were recommended pertaining to change orders and reporting on capital projects.

Audit of Student Health Services – this audit placed an emphasis on a financial analysis of the SHS for fiscal year 2009, insurance claim processing, and technical safeguards over electronic protected health information.

Audit of HR/Payroll - audit emphasis was placed on the implementation and use of the new PeopleAdmin on-line employment application.

Follow-up - Audit of Instructional Fee Certificates - this audit resulted in the Controller's Office successfully working with the Director of Student Teaching to implement a change effective Fall 2010; fee certificates will be replaced with monetary compensation for cooperating teachers, resulting in future annual cost savings of over \$800,000.

2. **Internal Audit open issues log** (pages 4-6)

This report lists all open audit issues, including those from prior years. Below is a summary of the number of open audit issues by risk level. The increase in the number of high risk issues is mainly attributable to the HR/Payroll audit noted above. Management concurred with the recommendations and expects the risks to be mitigated by this summer.

Risk Level	Open audit issues 10/26/2009	Plus: new	Less: closed	Open audit issues 5/24/2010
High	6	5	2	9
Moderate	5	4	3	6
Low	14	7	9	12
Total	25	16	14	27

Attachments  
 Cc: David K. Creamer

**Audit Results**

Risk Level - Issue	Audit Results
<p>Finance &amp; Bus. Svc. Audit of Capital Projects</p>	<p>Internal control improvements were recommended pertaining to change orders and reporting on capital projects. To help control costs and comply with regulations, it was recommended that Project Managers be given additional training on the regulations specified in the Ohio Department of Administrative Services (DAS) Article 7 - Contract Modifications. It was also recommended that the Finance and Audit Committee continue to receive financial reports on capital projects until they receive a final accounting with close out in Banner. Management should develop a policy that requires signed plottings and a specific minimum percentage of donor contributions in hand before proceeding with capital projects where funding is dependent on donors. This policy should also require that the risk of not collecting donor funding be reported to the Board of Trustees and alternative funding plans be identified if funding is not collected from the donors. Management concurred.</p> <p>Provided Deloitte with 250 hours audit assistance.</p> <p>Audit emphasis was placed on the implementation and use of the new PeopleAdmin on-line employment application. The processing of data within the application appears to be authorized, accurate, and complete. However, it was noted that data does not upload from PeopleAdmin to Banner, but rather is manually input by HR staff. Kent State University contracted with SunGard to write a custom process to upload data from PeopleAdmin to Banner. IACS recommends that management investigate this and reporting options available for PeopleAdmin. Uploads and top level summary reports would strengthen internal control by facilitating the verification process, improving efficiencies and assisting management with decision making.</p> <p>As a matter of internal control, Payroll and Employment staff should not have access to both amend pay for existing employees and initiate payroll. This was noted as an issue due to the design of the Banner database; field level security is not an option as the payroll and employment data reside within the same tables. As such, three additional recommendations for improvement were made to serve as mitigating controls over the current payroll process. It appears that the actions to be taken by HR and Academic Personnel will address the issues and strengthen internal controls.</p> <p>The audit of utilities was postponed at the request of management; Physical Facilities implemented a number of changes during the fiscal year and IACS agreed to perform a review after these changes were in operation for at least one year.</p> <p>1. Designated and restricted funds are now budgeted by appropriation unit (comment closed) 2. Operational and Auxiliary Unit financial reports are now provided with the materials for the Board F&amp;A Committee meetings (comment closed) 3. The Controller's Office has engaged IT Services to write monthly financial summary reports for each appropriation unit and auxiliary, detailed by index code (comment open)</p>
<p>Deloitte - assist with financial audit HR/Payroll</p>	
<p>PFD - utilities</p>	
<p>University Budgetary Controls - follow-up audit</p>	
<p>Provost</p>	
<p>Follow-up of Audit of Instructional Fee Certificates</p>	<p>An unscheduled follow-up audit was performed third quarter. Action has been taken to resolve this issue; fee certificates were issued to cooperating teachers for the Fall 2009 semester at a stated dollar value and IRS form 1099s were appropriately issued. The fee certificates were reissued for the same dollar amount. No exceptions were noted. Comment closed. This audit resulted in the Controller's Office successfully working with the Director of Student Teaching to implement a change effective Fall 2010 where fee certificates will be replaced with monetary compensation, resulting in future annual cost savings of over \$800,000.</p> <p>This was an internal audit to satisfy the federal A-21 requirement of an independent evaluation of the payroll distribution system. Recommendations for improvement are made in the following areas (1) IACS recommends that the procedures issued to grant employees for Time and Effort Reporting state that effort must be confirmed by responsible persons using suitable means of verification that the work was performed. In addition, the procedures should define what constitutes a suitable means of verifying labor effort. These procedures should be communicated through formal training sessions and other means to grant employees. Emphasis should be placed on the process of certifying effort and not payroll. It is also important to communicate that the basis used for determining percentage of effort is the total number of hours worked during the semester; (2) IACS recommends two clarifications to the Grants and Contracts Office policy and procedures which are used by their department for Time and Effort Reporting. Management action plans appear responsive to the audit recommendations.</p>
<p>Student Affairs Student Health Services</p>	<p>This audit placed an emphasis on a financial analysis of SHS for fiscal year 2009, insurance claim processing, and technical safeguards over electronic protected health information. Recommendations for improvement are: 1. The financial reporting structure should permit analysis of operational results, 2. Revenue recognition and allowance write-off should be processed accurately and account balances should be reconciled monthly. 3. A supervisor should approve all classified time records. 4. Inventory should be accurately recorded upon receipt. 5. Deposits must be timely in compliance with the Ohio Revised Code and University policy. 6. SHS management should work with IT Services to address the HIPAA encryption standard and improve network security. Management is taking action to address these issues.</p>
<p>University Advancement Donor stewardship - follow-up audit</p>	<p>A follow-up audit was performed 2/2010 and appropriate action has been taken to close the two audit issues.</p>
<p>RISK Level - Moderate Finance &amp; Bus. Svc. Accounts Payable - audit of University payments exceeding \$100K Bursar Office - fee waiver follow-up audit</p>	<p>This was an unscheduled audit. No exceptions were noted.</p> <p>The accounting structure has been enhanced by using more descriptive detail codes for waivers. This will help in financial analysis of this information. Also, an approval process is now in place for granting waivers. Both comments closed.</p>
<p>Bursar Office - review monitoring of A/R</p>	<p>Bursar performs aging analysis and has a collection policy which prescribes follow-up procedures for past due amounts. Rather than centrally expensing write-offs, recommended that we charge back the unit that received the revenue. The Bursar agreed and thinks it would promote a shared responsibility for collection across the University. Increase in unofficial withdrawals being analyzed by Registrar.</p>
<p>HDSS - M/Laa debit card University Purchasing Card</p>	<p>One recommendation was noted for internal control improvement regarding the need for monthly reconciliations between systems. Management concurred.</p> <p>Recommendations for improvement are made in the following areas: (1) the business purpose of expenditures should be adequately documented; (2) Ohio sales tax should not be paid; and (3) management should reevaluate the University policy concerning telecommunications equipment and devices. Also provided consulting services prior to the University's implementation of changes with the P-Card.</p>

Audit Results	
<p><b>Risk Level - Moderate</b>                      IT Services - provide consulting services re: security and other issues                      Provost                      Ed Psych - follow-up audit                      Voice of America Learning Center                      Finance &amp; Bus. Svc.                      Box Office - follow-up audit                      Clergy Act - crime statistics agreed upon procedures                      Follow-up of Audit of Shriver Center Business Office                      Goggin Ice Center - follow-up review                      Marcum Conference Center and Inn - follow-up audit                      PCI Compliance - Box Office second follow-up review</p>	<p>Change management audit objectives and procedures were reviewed with the Information Security Officer.</p> <p>Management has clarified and communicated the disposition of surplus amounts when workshops are closed. Correcting entries were booked to charge transactions to the proper index. Two professors received education on grant and workshop accounting. All comments closed.</p> <p>The audit issue regarding the proper recognition of deferred revenue at fiscal year end was closed.</p> <p>No exceptions were noted with the crime statistics and crime alerts appeared timely.</p> <p>An unscheduled follow-up audit was performed third quarter. We closed all four audit issues and encouraged the staff to continue to focus on these areas. In particular, efficiencies may be able to be attained related to accounts receivable reports.</p> <p>The audit issue regarding accounts receivable was closed; The Goggin Ice Center is now monitoring and updating accounts receivable on a monthly basis. Performed a follow-up of the first two audit issues reported 2009. One of these issues (regarding segregation of accounting duties) has been closed. The other issue (regarding inventory control) remains open. The Director said that the third issue regarding a disaster recovery plan is on track to complete by 6/2010.</p> <p>An unscheduled follow-up audit was performed second quarter. The Box Office application is now PCI compliant and the comment closed.</p>
<p><b>Risk Level - Low</b>                      General Counsel                      EthicsPoint Reporting System                      OEEO - follow-up audit                      Intercollegiate Athletics                      Football attendance - agreed upon procedures                      ICA Ticket Office - follow-up audit                      Intercollegiate Athletics Business Office - follow-up audit                      Provost                      Admission Application Revenue - analytical review                      Dept. of Kinesiology and Health - follow-up audit                      Farmer School of Business Credit Workshops                      Project Dragonfly - follow-up audit                      Student Affairs                      Review of Sexual Assault Notification - agreed upon procedures                      University Advancement                      Western College Alumnae Association financial audit</p>	<p>General Counsel reports on significant matters.</p> <p>The Office of Equity and Equal Opportunity now performs electronic back-ups of their important documents; this audit issue was closed.</p> <p>Total paid attendance appears to be calculated in accordance with NCAA regulations.</p> <p>An unscheduled follow-up audit was performed third quarter. The second two items were closed and the first remains open; deposits are not consistently being made within the required timeframes. Since most deposits exceed \$1000, IACS recommends that deposits be made as a routine, daily to the Bursar's Office. Another follow-up audit will take place in FY 2011 to verify that this has been addressed.</p> <p>Cash handling procedures now appear to be in compliance with policy and the comment was closed.</p> <p>One area of noncompliance was noted where deposits were not being made timely in compliance with the Cash Handling Policy and the Ohio Revised Code. Action has been taken to resolve the cash handling audit issue and it is now considered closed.</p> <p>A second follow-up review was performed fourth quarter and it was determined that the cash handling issues have been properly addressed by the KNH Department. As such, all audit issues have been closed for this department.</p> <p>An unscheduled follow-up audit was performed fourth quarter. Appropriate action has been taken to close two of the three issues. Staff are continuing to work on finalizing workshop financial reports in a timely manner.</p> <p>Senior management met with the PDF Director in August, 2008 to address the specific issues and responded stating, "With the closure of the Western Program, PDF moves to the Zoology Department. Because of the Zoology Department's expertise in handling these grant associated matters, it is our expectation that PDF will be folded into their regular processes and greater compliance will result." Four of the original five recommendations were closed. One area of continued weakness is the completion of travel expense reports by the PDF Director. IACS met with the Director of PDF, who stated that he would use a new travel report tracking document to ensure completion of travel expense reports in the future.</p> <p>It appears that letters of notification were sent to both the accused and the complainant in accordance with the University protocol.</p> <p>In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund balances of WCAA, Inc. as of December 31, 2009 and 2008, and its revenues, expenses and changes in fund balances for the years then ended, on the basis of accounting described above.</p> <p>There was an increase in the fund balance of \$30K for the year, due mainly to gains of \$26K on investments. Endowment gifts transferred to the Miami University Foundation increased from \$226K in 2008 to \$443K in 2009, due mainly to the receipt of a large endowment from the Hammond estate.</p>

Audit Name/Date	Date Opened	Risk Level	Division	Audit Issue	Responsible Person	Date of Status Report	Status
Audit of Capital Projects - 8/2009	8/10/2009	High	FBS	Change Orders: To help control costs and comply with regulations, it is recommended that Project Managers be given additional training on the regulations specified in the Ohio Department of Administrative Services (DAS) Article 7 - Contract Modifications. Particular attention should be made to the areas of non-compliance noted. In addition, it is recommended that the Project Tracking Sheet template be used by all PFD Project Managers to maintain and track various parts of a capital project including change orders.	IACS to perform follow-up review	May-10	Management concurred and stated that training with all project managers took place in 7/2009. All Project Managers are to use the PFD Tracking Form for subsequent projects. A follow-up audit will be scheduled in FY 2011.
Audit of Capital Projects - 6/2009	8/10/2009	High	FBS	Reporting on Capital Projects: It is recommended that the Finance and Audit Committee continue to receive financial reports on capital projects until they receive a final accounting with close out in Banner. These reports should, at a minimum, disclose deficit balances and actual gifts compared to budget. It is also recommended that management develop a policy that requires signed pledges and a specific minimum percentage of donor contributions in hand before proceeding with capital projects where funding is dependent on donors. This policy should also require that the risk of not collecting donor funding be reported to the Board of Trustees and alternative funding plans be identified if funding is not collected from the donors.	David Creamer, VP for Finance and Business Services	May-10	"Management concurs with the recommendation to continue to provide capital project financial information to the Finance and Audit Committee until the project and related funding is complete." A report was prepared for the September 2009 meeting.  "Management concurs with the recommendation about the need for a policy regarding capital projects that are in part or in full funded by donor contributions. Such projects when presented to the Board of Trustees for approval will fully disclose the portion to be funded by donor contributions, the amount of cash received towards the project, the amount of signed pledge commitments, any amount not yet raised, the risk of pledge collections, the cost of financing the project until the pledges are expected to be received, and alternative sources of funding should some of the gifts not materialize or be delayed." A policy is to be drafted.
Audit of Department of HR/Payroll	3/15/2010	High	FBS	To prevent intentional or unintentional input errors, it is recommended that data added to Banner for new hires be verified against source data that has been approved in PeopleAdmin. Until this process can be automated, the verification should be performed manually by a second HR employee.	Carol Hauser, Senior Director of HR	March-10	Management concurred and expects that this will be operational by August 2010.
Audit of Department of HR/Payroll	3/15/2010	High	FBS	Special payroll should be verified by a second HR employee's review of the approved source documentation. It is recommended that HR explore increasing capacity for PeopleAdmin to process special payroll payments. Until such time that the process can be automated, it is recommended that all special payroll payments be verified by a second HR employee's review of the approved source documentation.	Carol Hauser, Senior Director of HR	March-10	Management concurred and expects that this will be operational by July 1, 2010.
Audit of Department of HR/Payroll	3/15/2010	High	FBS	It is recommended that actual payroll added through the final pull-through process be verified by Employment personnel. It is recommended that actual payroll added through the final pull-through process be verified by the Employment staff after the payroll has been disbursed. This final review by Employment is needed to verify that the correct adjustments were made by Payroll staff and that no other changes were made during the pull-through process. Employment should run the final P2RVREY report to assure that it is accurate and complete.	Carol Hauser, Senior Director of HR	March-10	Management concurred and expects that this will be implemented by June 2010.
Review of University Budgetary Controls - 12/07	12/5/2007	High	FBS	A monthly financial summary report is needed for each appropriation unit and auxiliary, detailed by index code. Such reports would assist in on-going senior management review and make it easier to identify areas in need of focus. Ideally, these reports would be electronic with the ability to easily drill down into the details.	Dale Hinrichs, Controller	May-10	The IT Services Op Plan currently includes two projects (1843J & 1845J) that will provide the reports needed to address this audit issue and provide the financial information to the appropriation units. IT Services stated that they are a little behind on schedule with the (1843) monthly financial report for executive management and they plan to make significant progress on it by May 15, 2010. They also plan to catch up on 1845 which has scheduled end date of May 31, 2010.
Compliance with the Payment Card Industry Data Security Standard - 3/08	3/18/2008	High	IT	Credit Card Security: IACS recommends that IT Services develop a plan and an estimate of cost for Miami University to achieve compliance with the PCI-DSS by March 31, 2009. Once developed, IT Services should review the plan and estimate of cost with Finance and Business Services senior management. An agreement should be reached to either go-ahead with the plan or modify parts of the plan. Portions of the data security standard where management chooses to accept the risk of non-compliance, if any, should be documented by IT Services after conferring with Finance and Business Services.	Jon Babbely, IT Services, and Bruce Guio, Treasury Services	May-10	There is one remaining task to achieve compliance: Two-factor authentication for remote access. This is working for IT Services employees, but not yet for other Miami employees. The upgrade and rollout should be complete by 6/30/2010.
Audit of Time & Effort Reporting and Payroll Distribution	5/7/2010	High	PROVOST	IACS recommends that the procedures issued to grant employees for Time and Effort Reporting state that effort must be confirmed by responsible persons using suitable means of verification that the work was performed. In addition, the procedures should define what constitutes a suitable means of verifying labor effort. These procedures should be communicated through formal training sessions and other means to grant employees. Emphasis should be placed on the process of certifying effort and not payroll. It is also important to communicate that the basis used for determining percentage of effort is the total number of hours worked during the semester.	Linda Manley, Grants and Contracts Coordinator, Jim Olin, Assoc. Dean Research & Scholarship	May-10	The Grants & Contracts Office and the Office for Advancement for Research & Scholarship will work together to provide clear definitions and training to Principal Investigators (PI) on what constitutes a suitable means of verification. The use of Microsoft's Outlook Calendar will be encouraged as a means of tracking and certifying actual work performed on grants for Time & Effort reconciliation.

Audit Name/Date	Date Opened	Risk Level	Division	Audit Issue	Responsible Person	Date of Status Report	Status
Audit of Student Health Services - 1/20/10	1/26/2010	High	STU AFF	SHS management should work with IT Services to address the HIPAA encryption standard and improve network security. It is recommended that SHS management work with IT Services to determine if it is reasonable and appropriate to implement a mechanism to encrypt and decrypt electronic protected health information within the Pyramed and QSI systems, or document mitigating controls which are in place to meet the standard without encryption. It is also recommended that SHS management confer with IT Services to discuss options and implement changes to reduce exposure of attacks from the internet and improve network security.	Gail Walenga, Asst. VP for Student Health and Wellness	January-10	Management concurred, stating, "The SHS Office Manager is investigating the ability to do encryption with Pyramed, the SHS electronic health record vendor. SHS continues to work with university IT services to increase the security of the SHS computers. The seriousness of protection for personal health information is shared by SHS staff and any steps which can improve that protection will be implemented in a timely manner."
Audit of Department of HR/Payroll	3/15/2010	Moderate	FBS	IACS recommends that management finalize reporting options available for PeopleAdmin. Top level summary reports would strengthen internal control by facilitating the verification process and assisting management with decision making.	Carol Hauser, Senior Director of HR	March-10	Management concurred and expects that this will be completed by September 2010.
Audit of MasterCard Purchases - 12/2009	12/2/2009	Moderate	FBS	Business purposes should be adequately documented. In accordance with Section 3.11 of the University's Purchases and Payments Handbook, procurement card reporting must include a reasonable description of the business purpose and reason for the item to be purchased or the services acquired. It is recommended that the Purchasing Office train management to enforce the business purpose requirement in Section 3.11. Training should provide examples of proper documentation.	Susan Bolser, Manager of Procurement Services	May-10	Management concurred and stated that as they are rolling out the new P-Card to departments, during training they are putting emphasis on the business purpose and steps on what they need to be putting in the Transaction note section. A minimum of 40 characters is required in this field to get more information. As departments put hosting on the P-Card, they also are told to attach a hosting document with the receipt. Emphasis is placed on attaching an itemized receipt.
Audit of MasterCard Purchases - 12/2009	12/2/2009	Moderate	FBS	Policy concerning telecommunications equipment and devices should be reevaluated. It is recommended that the Purchasing Office coordinate with the IT Office of Telecommunications in order to establish a uniform policy to either approve, regulate, and document cell phone requests and purchases, or (preferably) change to a standard allowance in lieu of such purchases. Other universities have implemented an allowance based cell phone policy, in which an authorized user is provided financial assistance to contract directly with a provider in exchange for carrying a cell phone during work for business calls. It is recommended that this option be evaluated and policy updated accordingly.	Bill Shawver and Duke Hinrichs, Controller	May-10	Purchasing management concurred and stated that a change to an allowance base program will relieve compliance issues and will eliminate internal burden and costs. As of 5/13/2010, the Director of Purchasing was unsure if senior management made a decision on cell policy and stated that a recent influx of load notebooks with associated monthly internet fees adds another variable.
Audit of MUJasa Debit Card Accounts - 8/2009	8/26/2009	Moderate	FBS	Monthly reconciliations should be performed. It is recommended that HOGS send the Hanco MUJasa account balance report to General Accounting each month end and General Accounting reconcile it to Banner on a monthly basis. Unexplained differences should be investigated promptly and action taken to correct.	Jerry Hunsch, Assistant Controller	May-10	809 states: This recommendation was reviewed with Steven Thole, Director of Business Systems and Technology for HOGS, who agreed to send the Hanco MUJasa account balance report to General Accounting. The recommendation was also reviewed with Jerry Hunsch, Assistant Controller, who agreed to work towards reconciling it to Banner on a monthly basis. Jerry stated that due to the amount and sources of activity, and the departments and systems involved, it may take several months to coordinate; however, he expects to fully implement the recommendation by January 31, 2010 for the December 31, 2009 month end. 8/10 status: General Accounting has not reconciled the MUJasa account balance reports to Banner due to staff turnover. Training on the MUJasa reconciliation will begin in May, 2010 and completed by year end.
Central Stores Inventory Audit - 5/09	5/11/2009	Moderate	FBS	Central Stores: IACS recommends that internal controls be strengthened to avoid intentional and unintentional errors. Possible alternatives were discussed with management including: - Limiting access to physical inventory during unstaffed hours - Verification of counts and data input for accuracy - Barcode scanning equipment	Artha Byrd, Manager of Mail Services & Central Stores	May-10	Management stated that they implemented an on-line ordering system for custodial supplies in December 2009. This has helped reduce the need for access to the warehouse and improved efficiency. To improve on accuracy, changes were implemented in use of TMA to allow complete management of inventory and there has been a realignment of staff responsibilities for improved inventory management. Tested barcode scanners with TMA and price quotation received from P&R Communication. Funding identified, order to be placed for implementation of barcode system in time for annual June physical inventory.
Audit of Student Health Services - 1/20/10	1/26/2010	Moderate	STU AFF	The financial reporting structure should permit analysis of operational results. It is recommended that SHS management consult with the Budget Office for other approaches to budgeting and financial reporting.	Gail Walenga, Asst. VP for Student Health and Wellness	January-10	Management concurred, stating, "The plan for 2010-2011 FY is to move all expenses related to a given Index Code into the Index Code and to hold the managers of those areas responsible for managing the expenses. The plan for 2011-2012 is to ensure that revenue generated by each of the Index Codes is returned to the Index Code. The managers will then be held accountable for ensuring that revenue and expenses are tracked and managed appropriately."
Audit of MasterCard Purchases - 12/2009	12/2/2009	Low	FBS	Ohio sales tax should not be paid. It is recommended that the cardholders comply with the purchasing policy and verify that no sales tax was charged before completing a transaction. The Purchasing Office should implement training to ensure policy is complied with.	Susan Bolser, Manager of Procurement Services	May-10	Management concurred and stated that training will reinforce this point. Departments may also refer to the Purchasing website for a list of the tax exempt states. The Purchasing Office has been emailing cardholders when they catch sales tax being paid and give them steps on what they have to do to fix this problem.
Audit of the Mercury Conference Center and Main Inn - 2/09	2/18/2009	Low	FBS	MCCI should have a written and tested disaster recovery plan. In addition to documenting procedures for a power outage, IACS recommends that MCCI have a written and tested disaster recovery plan based on a comprehensive risk analysis.	Amy Poppel, Director of Conference and Hospitality Services	May-10	Management concurred and stated that a written disaster recovery plan is in progress. A draft will be completed by June 15th and forwarded for review by a representative from the MU Police Dept. and HOGS administrators. An approved final draft will be in place and tested by 9/30/10.

Audit Name/Date	Date Opened	Risk Level	Division	Audit Issue	Responsible Person	Date of Status Report	Status
Audit of the Marcum Conference Center and Miami Inn - 2009	2/19/2009	Low	FBS	Food and alcohol inventory records should be maintained and analyzed. IACS recommends that MCCI track food and alcohol inventory by maintaining perpetual records or other control records and performing periodic physical counts. Management should investigate any significant shortages in inventory or fluctuations in gross profit margins.	IACS to perform follow-up review	May-10	Management stated that new food inventory is completed monthly for the Marcum Conference Center and Miami Inn. Since these items are ingredients, individual item comparisons cannot be made to food sales. Food cost percentage is calculated monthly as is gross profit margin. Fluctuations are investigated and comments logged.  In addition, alcohol inventory is completed monthly. Gross profit margins are calculated monthly and fluctuations are investigated with comments logged. Comparison of individual items to sales is not possible due to factors such as selling some items by the bottle and glass (wine), use of multiple items to create drinks and use of alcohol products in recipes. Management is taking random inventory weekly as a check and to determine orders, using the previous month's inventory for comparison. IACS will schedule a follow-up review in FY 2011.
Audit of Athletic Ticket Office - 2009	2/10/2009	Low	PRES	Cash handling procedures should be in compliance with policy. IACS recommends that the Director of Ticket Operations comply with the Cash Handling Policy and: 1. Verify that staff make timely deposits. 2. Review and approve deposit transmittals and all voided transactions daily. 3. Reconcile ticket sales revenue monthly to the Banner general ledger.	Alexandra Weikel, Director of Ticket Operations	March-10	A follow-up audit was performed 3/20/10. Items two and three were closed and the first remains open, deposits are not consistently being made within the required timeframe. Since most deposits exceed \$1000, IACS recommends that deposits be made as a routine, daily to the Bursar's Office. Another follow-up audit will take place in FY 2011 to verify that this has been addressed.
Audit of Farmer School of Business Credit Workshops - 2009	2/26/2009	Low	PROVOST	Workshop final financial reports should be completed by the FSB in a timely manner. It is recommended that the FSB complete the final financial reports, in compliance with LLL's Credit Workshop Guidelines, to ensure that students receive refunds in a timely manner and to verify accounts are reconciled.	Kim Sullivan, Coordinator of International Programs	April-10	A follow-up audit was performed 4/20/10, closing all but this issue. Staff are continuing to work on finalizing workshop financial reports in a timely manner and issuing related student refunds.
Audit of Project Dragnuity - 608	6/4/2008	Low	PROVOST	The PDF Director and the Director of Learning Media should complete travel expense reports and have them approved by the Chair of the Department of Zoology.	Chris Myers, Director	May-10	Two instances were noted in the 7/2009 follow-up audits where travel expense reports were not submitted. The Director stated that he would use a new travel report tracking document to ensure completion of travel expense reports in the future. Another follow-up audit will be performed 4th quarter, FY 2010.
Audit of Time & Effort Reporting and Payroll Distribution	5/7/2010	Low	PROVOST	IACS recommends clarification to the Grants and Contracts Office policies and procedures which are used by their department for Time and Effort Reporting. It is recommended that the procedure for adjusting payroll records to reflect actual effort reported by grant employees specify what is considered to be a significant variance. Documentation should also be available to support how this standard was derived.	Linda Manley, Grants and Contracts Coordinator	May-10	The Grants & Contracts policy for Time & Effort reporting was written to be in compliance with OMB Circular A-21. Although significant differences are not defined in OMB Circular A-21, the Grants & Contracts Office will identify in our policy that a variance of 5% or greater will be used as the basis for determining whether a payroll expense should be reviewed for a payroll adjustment.
Audit of Time & Effort Reporting and Payroll Distribution	5/7/2010	Low	PROVOST	IACS recommends clarification to the Grants and Contracts Office policies and procedures which are used by their department for Time and Effort Reporting. It is recommended that procedures specify the number of days that may elapse between the end of the effort reporting period and the time the memos, which state the required Time and Effort reports, are issued to each PI. Procedures should also specify deadlines for the return of the completed forms by grant employees to the Grants and Contracts Office.	Linda Manley, Grants and Contracts Coordinator	May-10	The Grants & Contracts Office will define the policy to include "The reports will be mailed to the principal investigator within 30 days upon completion of the current semester's final payroll. The policy will further direct the PI to return the completed form back to the Grants & Contracts Office within 10 business days."
Audit of Student Health Services - 1/2010	1/26/2010	Low	STU AFF	Revenue recognition and allowance write-off should be processed accurately and account balances should be reconciled monthly. It is recommended that correct coding be used for the Bursar interface related to the transfer of the receivable balance from the insurance company to the student; the credit should be posted to the insurance receivable account rather than revenue for a second time. In addition, the insurance provider allowance write-off recognized should be supported by PyraMed detail. Finally, the PyraMed and Banner systems should be reconciled monthly, rather than annually.	Gail Walenga, Asst. VP for Student Health and Wellness	January-10	Management concurred, stating, "The Student Health Service Office Manager and the Student Affairs Director of Budget and IT are in conversation regarding the process needed to eliminate the double counting of the revenue in the beginning of the process, rather the end of the process. The intent is, once the process is established, to have the Office Manager do the monthly reconciliation and report to the AVP and the Director of Budget and IT."
Audit of Student Health Services - 1/2010	1/26/2010	Low	STU AFF	A supervisor should approve all classified time records. It is recommended that each classified employee's payroll information be reviewed and approved by a supervisor.	Gail Walenga, Asst. VP for Student Health and Wellness	January-10	Management concurred and stated that this process is now in place.
Audit of Student Health Services - 1/2010	1/26/2010	Low	STU AFF	Inventory should be accurately recorded upon receipt. It is recommended that inventory be entered into the OSF system immediately upon receipt.	Gail Walenga, Asst. VP for Student Health and Wellness	January-10	Management concurred, stating, "The pharmacist is reviewing current purchasing practices, which contribute to the inventory errors. The pharmacist understands the need to enter the inventory at the time the inventory is received and is working to minimize the issues that contribute to the inventory errors."
Audit of Student Health Services - 1/2010	1/26/2010	Low	STU AFF	Deposits must be timely in compliance with the Ohio Revised Code and University policy. It is recommended that all deposits exceeding \$1,000 be made by the next business day following the day of receipt in compliance with the University's Cash Handling Policy and in compliance with Section 9.36 of the Ohio Revised Code. If the total does not exceed \$1,000, the lag may be up to three business days. If the funds are safeguarded. In addition, all funds should be reconciled immediately.	Gail Walenga, Asst. VP for Student Health and Wellness	January-10	Management concurred, stating, "The deposit processing has been changed to comply with both code and policy. To accomplish this change, an additional staff person has been involved in the process, which impacts other business office operations. The Student Health Service will be proposing staffing changes to meet the recommendation that all funds be recorded immediately. The Student Health Service has one person to do all of the insurance related work and while other office personnel have assisted with parts of the insurance work in the past, the ability to do the more complex work of insurance billing, payment reconciliation and billing to the bursar will require an individual with that skill set."

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

# Campaign Update

Jayne Whitehead  
Vice President for University Advancement

Campaign Gift Pyramid - as of June 10, 2010

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	6	\$65,500,000
\$5,000,000	15	\$75,000,000	6	\$35,222,375
\$2,000,000	20	\$40,000,000	10	\$31,021,595
<b>Leadership Gifts</b>	<b>\$1,000,000</b>	<b>\$55,000,000</b>	<b>40</b>	<b>\$49,661,408</b>
	\$500,000	\$32,500,000	34	\$21,236,311
<b>Major Gifts</b>	<b>\$100,000</b>	<b>\$40,000,000</b>	<b>268</b>	<b>\$48,341,082</b>
	\$50,000	\$22,500,000	247	\$15,375,156
	\$25,000	\$20,000,000	460	\$13,842,799
<b>Special Gifts</b>	<b>\$10,000</b>	<b>\$15,000,000</b>	<b>947</b>	<b>\$12,616,521</b>
<b>Gifts Below</b>	<b>\$10,000</b>	<b>\$50,000,000</b>	<b>258,448</b>	<b>\$47,281,680</b>
<b>Total</b>		<b>\$500,000,000</b>		<b>\$365,383,955</b>

## Giving by Constituent Group - as of June 10, 2010

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
<b>Alumni</b>	\$137,349,922	\$104,395,247	\$46,138,196	<b>\$241,745,170</b>	\$183,488,119
<b>Parents</b>	\$9,553,314	\$4,180,000	\$316,416	<b>\$13,733,314</b>	\$9,869,730
<b>Other Individuals</b>	\$26,701,543	\$7,322,580	\$3,608,356	<b>\$34,024,123</b>	\$30,307,898
<b>Foundations</b>	\$37,147,101	\$0	\$0	<b>\$37,147,101</b>	\$37,147,101
<b>Corporations</b>	\$26,417,467	\$0	\$0	<b>\$26,417,467</b>	\$26,417,467
<b>Other</b>	\$12,316,780	\$0	\$0	<b>\$12,316,780</b>	\$12,316,780
<b>Total</b>	\$249,486,128	\$115,897,827	\$50,060,968	<b>\$365,383,955</b>	\$299,547,096

## Giving by Type - as of June 10, 2010

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
<b>Cash</b>	\$223,362,132	\$0	\$0	<b>\$223,362,132</b>	\$223,362,132
<b>Bequests</b>	\$0	\$91,791,642	\$39,781,021	<b>\$91,791,642</b>	\$39,781,021
<b>Planned Gifts</b>	\$485,587	\$24,108,185	\$9,472,709	<b>\$24,591,752</b>	\$9,958,276
<b>Gifts in Kind</b>	\$13,358,200	\$0	\$0	<b>\$13,358,200</b>	\$13,358,200
<b>Real Estate</b>	\$378,000	\$0	\$0	<b>\$378,000</b>	\$378,000
<b>Grants</b>	\$11,747,624	\$0	\$0	<b>\$11,747,624</b>	\$11,747,624
<b>Other</b>	\$154,605	\$0	\$0	<b>\$154,605</b>	\$154,605
<b>Total</b>	\$249,486,128	\$115,897,827	\$49,253,730	<b>\$365,383,955</b>	\$298,739,857



## Giving by Initiative - as of June 10, 2010

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	\$65,869,254	\$55,072,532	\$145,450,000	45.29%	\$79,580,746
Technology & Equipment	\$9,881,951	\$9,220,748	\$10,650,000	92.79%	\$768,049
Faculty Development	\$23,360,627	\$22,030,065	\$114,900,000	20.33%	\$91,539,373
Research	\$6,817,373	\$6,812,085	\$1,000,000	681.73%	\$0
Programs	\$76,891,561	\$71,809,501	\$92,075,000	83.51%	\$15,183,439
Scholarships	\$89,710,843	\$63,549,167	\$84,925,000	105.64%	\$0
University - Unrestricted	\$30,155,212	\$26,862,128	\$0	N/A	\$0
Units - Unrestricted	\$25,352,657	\$20,105,183	\$45,000,000	56.34%	\$19,647,343
Undesignated	\$35,052,348	\$22,556,409	\$6,000,000	584.21%	\$0
Other	\$2,292,129	\$1,529,280	\$0	N/A	\$0
<b>Total</b>	<b>\$365,383,955</b>	<b>\$299,547,096</b>	<b>\$500,000,000</b>	<b>73.08%</b>	<b>\$134,616,045</b>

## Giving by College/Area/Unit - as of June 10, 2010

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	\$30,168,307	\$26,260,354	\$50,000,000	60.34%	\$19,831,693
Farmer School of Business	\$48,566,057	\$42,295,537	\$80,000,000	60.71%	\$31,433,943
School of Education, Health & Society	\$15,684,185	\$13,049,870	\$15,000,000	104.56%	\$0
School of Engineering & Appl'd Science	\$5,884,772	\$6,002,002	\$15,000,000	39.23%	\$9,115,228
School of Fine Arts	\$12,979,578	\$12,040,089	\$15,000,000	86.53%	\$2,020,422
School of Interdisciplinary Studies	\$3,010,087	\$2,606,777	\$2,800,000	107.50%	\$0
Graduate School	\$3,846,949	\$3,856,412	\$4,000,000	96.17%	\$153,051
Intercollegiate Athletics	\$42,785,004	\$31,116,145	\$50,000,000	85.57%	\$7,214,996
University Libraries	\$3,598,945	\$3,323,916	\$3,200,000	112.47%	\$0
Student Affairs	\$10,430,606	\$10,287,746	\$11,000,000	94.82%	\$569,384
Hamilton Campus	\$5,992,809	\$2,380,302	\$6,500,000	92.20%	\$507,191
Middletown Campus	\$2,709,774	\$2,663,460	\$2,250,000	120.43%	\$0
Academic Initiatives	\$14,736,230	\$12,134,756	\$20,250,000	72.77%	\$5,513,770
University-wide Initiatives	\$113,754,891	\$90,372,288	\$222,500,000	51.13%	\$108,745,109
University - Unrestricted	\$31,107,139	\$27,763,959	\$0	N/A	\$0
Undesignated Funds	\$19,442,921	\$12,848,881	\$2,500,000	100.00%	\$0
Other Areas	\$685,700	\$574,603	\$0	N/A	\$0
<b>Total</b>	<b>\$365,383,955</b>	<b>\$299,547,096</b>	<b>\$500,000,000</b>	<b>73.08%</b>	<b>\$134,616,045</b>

## Commitments by Project - as of June 10, 2010

The Mount 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	\$36,745,690	\$40,000,000	108.94%	\$0
Goggin Ice Arena	\$5,913,250	\$5,913,250	\$5,500,000	107.51%	\$0
Yager Stadium Renovation	\$5,041,544	\$5,041,544	\$10,500,000	48.01%	\$5,458,456
Softball Facility	\$1,100	\$1,100	\$500,000	0.22%	\$498,900
Hamilton Campus Conservatory	\$3,462,805	\$12,805	\$3,450,000	100.37%	\$0
Middletown Campus Center	\$1,446,432	\$1,439,008	\$2,500,000	57.86%	\$1,053,568
VOA Learning Center	\$52,278	\$52,278	\$2,000,000	2.61%	\$1,947,722
Bicentennial Student Center	\$2,169,820	\$2,169,767	\$50,000,000	4.34%	\$47,830,180

## Giving by Designation - as of June 10, 2010

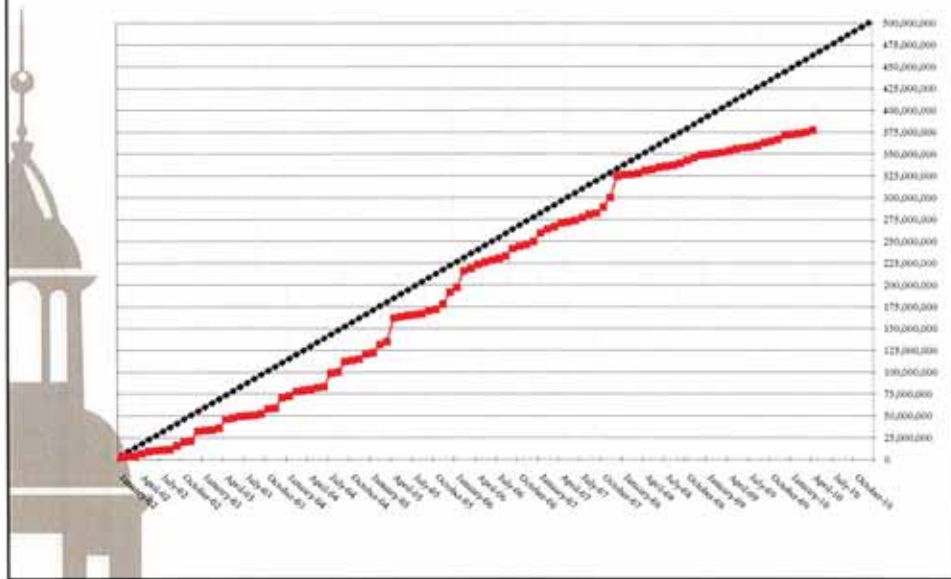
The Mount University Campaign For Love and Honor



Capital	\$ 57,858,397
Endowment	\$ 215,230,779
Expendable	\$ 92,292,280
<b>Total</b>	<b>\$ 365,383,955</b>

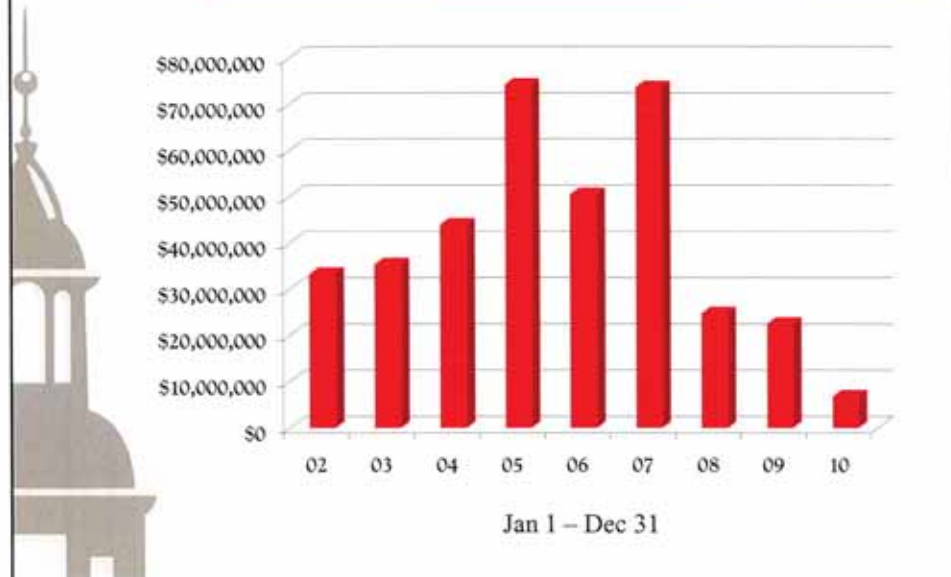
## Campaign Monthly Goals

The Miami University Campaign For Love and Honor



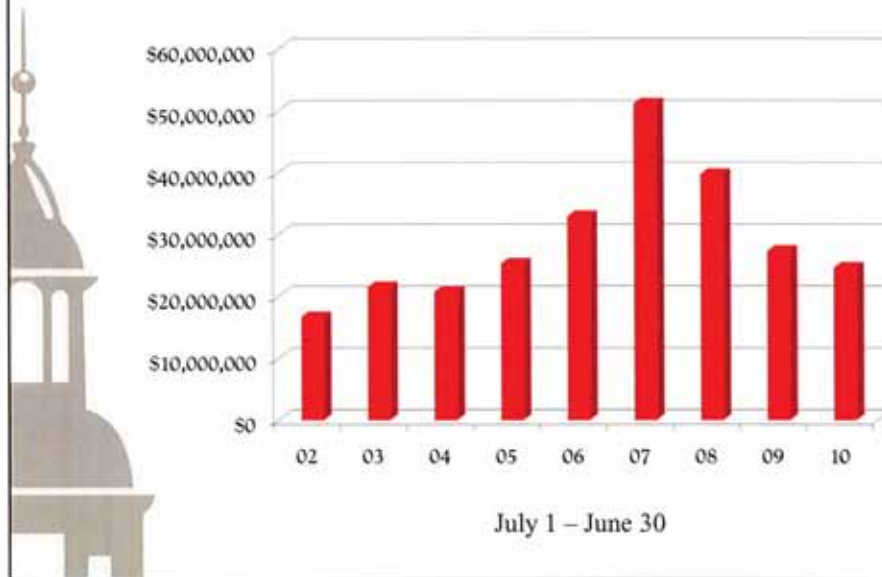
## Total Campaign Commitments

The Miami University Campaign For Love and Honor



## Cash Received - Fiscal Year

The Mount University Campaign For Love and Honor





PHYSICAL FACILITIES DEPARTMENT

COLE SERVICE BUILDING  
OXFORD OH 45056-3609  
513-529-7000  
513-529-1732 FAX  
www.pfd.muohio.edu

**Status of Capital Projects Executive Summary  
June 11, 2010**

1. Projects completed:

One project was completed since the April 2010 report. The Williams Hall Chiller Replacement project updated the building mechanical system in that building with a new chiller which utilizes an improved refrigerant product and energy efficient technology.

2. Projects added:

Seven new projects were started during this reporting period, but of the seven only three have budgets exceeding \$250,000. These three projects include renovation of parking lots on the Hamilton campus; renovation of mechanical systems, lights and a new sprinkler system in Mosler Hall on the Hamilton campus; and a complete replacement of the heating, ventilating and air-conditioning systems in Harris Dining Hall on the Oxford campus. Other projects include emergency generator upgrades, classroom and technology upgrades, and creation of a small new bioengineering laboratory in an existing room in the School of Engineering and Applied Sciences Building.

3. Project schedules and budgets:

There has been little change in the construction market and bids below estimate continue to be received. Contractor staffing capabilities also remain high and construction duration periods are generally proceeding as anticipated.

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	14	\$13,990,689
In Design	19	\$58,621,318
In Planning	7	\$5,898,737
<b>Total</b>	<b>40</b>	<b>\$78,510,744</b>

<u>New Projects Over \$250,000</u>	
Hamilton Campus – Student and Recreation Parking Lot Renovation	Page 12, Item 10
Hamilton Campus – Mosler Hall Ceiling Renovation	Page 17, Item 2
Harris Dining Hall HVAC Replacement	Page 17, Item 3

<u>Projects Completed Since Last Report</u>	
Williams Hall Chiller Replacement	\$124,000
\$124,000	

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

**Intentionally blank**

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

**UNDER CONSTRUCTION  
(Under Contract)**

**1. Campus - Street Lighting Upgrade: (Previous Report – In Design)**

Approved Budget: \$99,164 (Revised since last report - \$175,830)

Project Completion: August 2010 (Revised since last report - September 2010)

	Funded	Planned
State	\$99,164	\$0
Total	\$99,164	\$0

This project will install new wiring, in conduit, to the existing light poles along Campus Avenue, High Street and Patterson Avenue. This will replace the existing, direct burial wiring which has deteriorated and is in need of constant repair. Construction contracts have been issued. Project will begin on June 21, 2010.

**2. Hamilton Campus – A/V Upgrades, Summer 2010: (Previous Report – In Design)**

Approved Budget: \$250,000

Project Completion: August 2010

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

This project provides for the installation of A/V equipment in 19 locations, including classrooms in Mosler, Phelps, and Rentschler Halls, and seminar rooms in the Wilks Conference Center. These rooms currently utilize portable carts with projectors. This work will install permanently attached equipment for each space. Project is under construction at this time.

**3. Hamilton Campus – Campus-Wide HVAC Energy Improvements: (Previous Report – In Planning)**

Approved Budget: \$82,500 (Revised since last report - \$72,500)

Project Completion: July 2010

	Funded	Planned
Local	\$82,500	\$0
Total	\$82,500	\$0

This project will provide new variable frequency drives on air handlers in Mosler Hall, Phelps Hall, and the Wilks Conference Center. Programming to start/stop air handlers, boilers, and chillers will be incorporated, along with control points to allow for variable air flow control of the fans which will improve energy conservation. Construction contracts have been awarded and installation has commenced.



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

**4. Harrison Hall Elevator Upgrades: (Previous Report – In Design)**

Approved Budget: \$236,044 (Revised since last report - \$266,588)

Project completion: September 2010

	Funded	Planned
State	\$236,044	\$0
Total	\$236,044	\$0

This project will upgrade the existing traction-style elevator to meet ADA accessibility and other code requirements, including modifications to the elevator equipment room in the attic. Construction contracts have been awarded. Due to lead times on new equipment, construction is expected to begin in July, 2010.

**5. Havighurst Basement Renovation: (Previous Report – In Design)**

Approved Budget: \$396,000 (Revised since last report - \$285,000)

Project Completion: August 2010

	Funded	Planned
Auxiliary-CR&R	\$396,000	\$0
Total	\$396,000	\$0

This project converts the existing overflow housing in the north basement of Havighurst Hall into more typical single-, double-, and triple-occupancy rooms consistent with the upper floors of the building. Three rooms on the northeast side will be reserved as overflow units, while the remainder will be regularly occupied. Demolition was completed on May 20. Fan coil units were pre-purchased and existing light fixtures were salvaged and upgraded to save time in the construction schedule. Construction of new interior partitions is scheduled to commence June 16, 2010.

**6. Laws Hall Renovation: (BOT Jun '09)**

Approved Budget: \$5,740,000

Project Completion: March 2011

	Funded	Planned
State	\$5,008,767	\$731,233
Total	\$5,008,767	\$731,233

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 demolition was completed in early May. Construction of interior partitions and interior underground plumbing followed immediately. Exterior utility work including new steam lines on the west side, and new water lines under Laws Drive will occur during the summer months.

**Under Construction**

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

**7. Marcum Conference Center - Fire Alarm Upgrade:**

Approved Budget: \$135,884

Project Completion: June 2010

	Funded	Planned
Auxiliary-CR&R	\$135,884	\$0
Total	\$135,884	\$0

This project will install a new, modern fire alarm system to replace the existing system, which is antiquated, prone to failure, and provides very minimal building coverage. Construction will be complete in June. **This will be the last report.**

**8. Miami Inn HVAC Upgrades: (Previous Report – In Design)**

Approved Budget: \$605,730

Project Completion: February 2011

	Funded	Planned
Auxiliary-CR&R	\$605,730	\$0
Total	\$605,730	\$0

This project will upgrade the HVAC systems throughout the public spaces on the first floor and basement areas. The boiler will be replaced with two high-efficiency boilers, the DX chiller will be removed and the building tied into the central chilled water system. Timeframe for construction has been altered to meet the user schedule. Construction contracts have been awarded and construction will begin in July, 2010.

**9. Shriver Center – Partial Roof Replacement: (Previous Report – In Design)**

Approved Budget: \$375,000 (Revised since last report - \$323,123)

Project Completion: August 2010 (Revised since last report - November 2010)

	Funded	Planned
Auxiliary-CR&R	\$375,000	\$0
Total	\$375,000	\$0

This project will replace approximately 15,000 square feet of the existing roof system with new insulation, protection board, and fully adhered membrane. SFA Architects have been contracted to provide professional design services. The project bid April 22 and construction began June 1, with a completion date of August 1, 2010.

**Under Construction**

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

**10. Upham Hall North Wing Renovation: (BOT Jun '09)**

Approved Budget: \$3,600,000

Project Completion: July 2010

	Funded	Planned
State	\$3,017,714	\$582,286
Total	\$3,017,714	\$582,286

This project will rehabilitate the north wing of Upham Hall as a result of it being vacated by the School of Business. Approximately 9,000 gsf of the ground floor will be renovated to accommodate the Electron Microscopy Facility (EMF). The upper floors will receive only minor repairs, as necessary to accommodate the Department of Statistics and the expansion of support spaces for various departments and programs within the College of Arts and Science. The elevator in the north wing will be relocated and a new ADA accessible entry will be added at the first floor, northwest entry. Construction is nearing completion. Classrooms will be back online for the Fall semester. The move of equipment into the EMF and actual implementation of start-up procedures will take place over several weeks throughout the semester. Offices on the second and third floors are occupied. Exterior work is complete except for landscaping. The overall project is still on schedule.

**11. Walks and Drives – Sundial to Spring Street: (Previous Report – In Design)**

Approved Budget: \$508,378

Project Completion: September 2010 (Revised since last report - October 2010)

	Funded	Planned
State	\$20,163	\$398,316
Local-CR&R	\$89,899	\$0
Total	\$110,062	\$398,316

This project will replace or renovate the walkway from the Sundial to Spring Street, most of which is also the roof of the utility tunnel directly below. The project was bid in May and construction will begin June 22, with Phase 1 (New Slate) finishing on August 20 and Phase 2 (Tunnel Top) finishing in September, 2010.

**12. Water System Upgrades: (Previous Report – In Design)**

Approved Budget: \$187,700 (Revised since last report - \$247,040)

Project Completion: August 2010

	Funded	Planned
State	\$187,700	\$0
Total	\$187,700	\$0

This is a joint partnership project with the City of Oxford that will be done during the summer with the installation of a 12" waterline from the intersection of Tallawanda Road and High Street, up High Street to Campus Avenue and from Campus Avenue to Spring Street. A new feed line will be added to service Hall Auditorium from the new Campus Avenue main. The project was bid April 6. Construction will begin June 22.

**Under Construction**

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

**13. Western Steam Loop Connections – Phase 3: (BOT Sep '09)**

Approved Budget: \$1,837,997

Project Completion: November 2010

	Funded	Planned
State	\$1,667,997	\$0
Auxiliary-CR&R	\$170,000	\$0
Total	\$1,837,997	\$0

This project will continue the construction of a utility tunnel on Western Campus. In this phase, the tunnel will connect the phase 2 tunnel in front of Boyd Hall to the existing tunnel on the north side of Peabody Hall. When this is complete, the steam system will have an adequate back-up to feed into the central part of campus. Related to this project, new branch tees and valves were installed during the annual steam shutdown in May 2009 to be ready for the work on the main project to begin in 2010. As part of the project, a waterline paralleling the existing tunnel will be removed and relocated to the opposite side of the road. The construction for installation of the 12" water main is complete. Construction on the tunnel has begun. The tunnel will be complete in August and the steam line will be finished in October, 2010.

**14. Yager Stadium – Cradle of Coaches Plaza Statues:**

Approved Budget: \$1,000,000

Project Completion: September 2011

	Funded	Planned
Local	\$1,000,000	\$0
Total	\$1,000,000	\$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 first statue of Tom Van Voorhis was installed in October 2009. The next four coach statues (Cozza, Dietzel, Ewbank, and Parseghian) are in design (21" high clay models) and will be installed for the 2010 football season. The final four coach statues (Blaik, Brown, Pont, and Schembechler) will be installed for the 2011 football season. The project will include the addition of one statue base (for the Van Voorhis statue) and lighting.

Under Construction

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

**Intentionally blank**

**Under Construction**

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

**IN DESIGN  
(Pre-Contract)**

1. **Bicentennial 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: June 2014

	Funded	Planned
Student Facilities-CR&R	\$50,000	TBD
Bonds	\$2,200,000	49,750,000
Total	\$2,250,000	49,750,000

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 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. Schematic Design is complete and the related floor plans, building massing model, general specifications and cost model are being reviewed by the Project Committee. Pending approval to proceed with design documents and bidding, the Design Development submittal for Phase I will be due in September and the Construction Documents submittal for Phase I will be due in April, 2011.

2. **Central Campus Chilled Water Modifications:** (BOT Apr '08)  
 Estimated Budget: \$2,600,000  
 Estimated Start: July 2011  
 Estimated Completion: March 2012

	Funded	Planned
Local	\$172,052	\$2,427,948
Total	\$172,052	\$2,427,948

The Bicentennial 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 and new, larger piping from that plant to the chilled water pipe grid in the area of the new student center. The engineering contract has been awarded and schematic design is in progress. Pending approval to proceed with the Bicentennial Student Center, design will continue through construction documents on this project.

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

**3. Central Campus Electrical Modifications: (BOT Apr '08) (BOT Sep '08)**

Estimated Budget: \$3,300,000  
Estimated Start: August 2010 (Revised since last report – June 2010)  
Estimated Completion: August 2011

	Funded	Planned
Bonds	\$209,800	\$3,090,200
Total	\$209,800	\$3,090,200

Electrical substation #1 is located in Gaskill Hall which is now scheduled for adaptive reuse renovation for the Bicentennial Student Center within two years. This project will make timely modifications to the primary electric distribution system in this area of campus with the relocation of the substation. Construction Documents are prepared and the project is ready to bid. Pending approval to proceed with the Bicentennial Student Center, bidding for this project will occur in July and construction will begin in the Fall, 2010.

**4. Central Campus Water and Sewer Modifications: (BOT Apr '08) (BOT Sep '08)**

Estimated Budget: \$1,200,000  
Estimated Start: July 2010  
Estimated Completion: February 2011

	Funded	Planned
Bonds	\$109,100	\$1,090,900
Total	\$109,100	\$1,090,900

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 Bicentennial 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. Construction Documents are prepared and the project is ready to bid. Pending approval to proceed with the Bicentennial Student Center, bidding on this project will occur in July and construction will begin in the Fall, 2010.

**5. Hamilton Campus – Computing Services Renovation: (New Project This Report)**

Estimated Budget: \$200,000  
Estimated Start: September 2010  
Estimated Completion: January 2011

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

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 for special projects (i.e., instructing and assisting faculty with technical issues), storage, and a server room. Project is in Design Development at this time.

**In Design**

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

**6. Hamilton Campus – Gymnasium and Phelps Emergency Generator Replacements:**

Estimated Budget: \$74,878 (Revised since last report - \$115,395)

Estimated Start: July 2010

Estimated Completion: November 2010 (Revised since last report - September 2010)

	Funded	Planned
State	\$74,878	\$0
Total	\$74,878	\$0

This project will replace the existing emergency generators in both buildings. The new generators are larger and are capable of handling the need for increased emergency lighting in each building. This will also add backup emergency power for the existing fire alarm system. Release of funding from the State is currently in process.

**7. Hamilton Campus – Mosler Hall – Time Line Project:**

Estimated Budget: \$56,500

Estimated Start: July 2010 (Revised since last report - May 2010)

Estimated Completion: October 2010 (Revised since last report - August 2010)

	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 40<sup>th</sup> Anniversary. Overall composition will include historic photos of events and text highlighting milestone dates. Final review of the archive materials and bid documents for fabrication of the display is in progress at this time.

**8. Hamilton Campus – Phelps Hall Theater Classroom 307 Renovation: (New Project This Report)**

Estimated Budget: \$98,600

Estimated Start: August 2010

Estimated Completion: November 2010

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

Room 307 Phelps Hall is a classroom that is 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. Project is in Design Development at this time.

**In Design**



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

**9. Hamilton Campus - Rentschler Hall Second Floor Renovation: (BOT Feb '10)**

Estimated Budget: \$1,494,723 (Revised since last report - \$1,489,160)  
 Estimated Start: July 2010 (Revised since last report - June 2010 )  
 Estimated Completion: November 2010 (Revised since last report - October 2010)

	Funded	Planned
State	\$0	\$1,394,060
Local	\$100,663	\$0
Total	\$100,663	\$1,394,060

This project will renovate the second floor of Rentschler Hall which has been largely unoccupied since its primary function, the original campus library, was moved to Schwarm Hall in 1997. The 14,400 square feet floor area will include a mix of classroom and office space. New finishes, fire protection (sprinklers and alarm) system, new VAV boxes for HVAC upgrades, and new energy efficient light fixtures will be in the scope of work. Bids were opened May 17. Bid evaluation and release of funding from the State is currently in process for construction contracts.

**10. Hamilton Campus – Student and Recreation Parking Lot Renovation: (New Project This Report)**

Estimated Budget: \$996,850  
 Estimated Start: June 2010  
 Estimated Completion: September 2010

	Funded	Planned
State	\$0	\$0
Local	\$996,850	\$0
Total	\$996,850	\$0

This project will renovate Student and Recreation Parking Lots at the Hamilton Campus. The Student Lot will be regraded for installation of a new base and asphalt. The Recreation Lot will have an asphalt overlay system and new lighting added to the entire lot. This project will bid in June with construction to begin in July and be complete in late August for the Student Lot and in September for the Recreation Lot.

**11. Hughes Hall “A” Laboratory Renovation: (Previous Report – In Planning)**

Estimated Budget: \$2,879,930  
 Estimated Start: May 2011  
 Estimated Completion: August 2011

	Funded	Planned
State	\$2,879,930	\$0
Total	\$2,879,930	\$0

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 A/E has started the design phase and is verifying program and casework layouts with the users.

In Design

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

**12. Middletown Campus – General Classroom & Office Improvements:**

Estimated Budget: \$309,738 (Revised since last report - \$363,815)  
 Estimated Start: July 2010 (Revised since last report - May 2010)  
 Estimated Completion: October 2010 (Revised since last report - August 2010)

	Funded	Planned
State	\$309,738	\$0
Total	\$309,738	\$0

This project will address upgraded technology needs, including computers, projectors, document cameras, and interactive boards in several classrooms in Johnston, Levey and Thesken Halls. In addition, several spaces have furnishings which have provided 40+ years of service but do not allow for the flexibility and interaction required in today's classroom environment. Bids were opened April 28 for A/V equipment. Release of funding from the State for construction and furniture purchase is currently in process.

**13. Middletown Campus – Verity Lodge Renovation:**

Estimated Budget: \$234,800  
 Estimated Start: March 2011 (Revised since last report - August 2010)  
 Estimated Completion: September 2011 (Revised since last report - March 2011)

	Funded	Planned
State	\$9,800	\$225,000
Total	\$9,800	\$225,000

This project will address ground and storm water drainage on perimeter of building; replace deteriorated trim and fascia and paint exterior of building; install new landscape materials; install new exterior doors on the main entrance and child care entrance with security to regulate entry to day care on the lower level; repair interior lower level walls and install new finishes; install new carpet, ceiling, light fixtures; and remove the observation room and replace kitchenette area with storage shelving in the day care center on the lower level. A/E selection is complete. Contract for services is in progress.

**14. Millett Hall Emergency Generator and Emergency Lighting Upgrade:**

Estimated Budget: \$303,508  
 Estimated Start: October 2010 (Revised since last report - August 2010)  
 Estimated Completion: January 2011 (Revised since last report - November 2010)

	Funded	Planned
State	\$18,500	\$285,008
Total	\$18,500	\$285,008

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. Consultants are in the process of revising the drawings to comply with the Plan Examiner's comments. The project budget was increased to fund additional design and construction costs to comply with the Plan Examiner's requirements. Construction documents should be completed by July, 2010.

**In Design**

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

**15. Phillips Hall Art Center:**

Estimated Budget: \$2,741,595  
Estimated Start: September 2010  
Estimated Completion: September 2011

	Funded	Planned
State	\$0	\$741,595
Bond-FY09	\$50,000	\$0
TBD	\$0	\$1,950,000
<b>Total</b>	<b>\$50,000</b>	<b>\$2,691,595</b>

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 an abandoned natatorium space. The new Phillips Hall Art Center/Craft Summer Program area will be completely rehabilitated, including 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 Bicentennial Student Center. The Art Center is expected to be complete in May, 2011. The project scope has been increased to include state-funded replacement of the mechanical systems serving the gym and dance studio on the north side of the building. This portion of the project will bid with the Art Center and is expected to be complete in September 2011. The project is anticipated for bid in July, 2010.

**16. Phillips Hall Partial Roof Replacement:**

Estimated Budget: \$445,196 (Revised since last report - \$502,916)  
Estimated Start: July 2010 (Revised since last report - May 2010)  
Estimated Completion: October 2010 (Revised since last report - August 2010)

	Funded	Planned
State	\$445,196	\$0
<b>Total</b>	<b>\$445,196</b>	<b>\$0</b>

This project will replace approximately 30,700 square feet of the existing roof system on 8 areas of the building with new insulation and a single-ply membrane roof system, including new flashings on vent and fan penetrations. Bids were opened April 21. Application for request of funds release for construction contracts has been submitted. Release of funding from the State is currently in process.

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

**17. SEAS – Bioengineering Lab: (New Project This Report)**

Estimated Budget: \$100,000  
Estimated Start: October 2010  
Estimated Completion: December 2010

	Funded	Planned
State	\$0	\$78,633
Local	\$11,367	\$10,000
Total	\$11,367	\$88,633

This project will construct a negative pressure room within existing Room 171, including an interlock vestibule, bio-safety cabinet, fume hood, storage, isolated HVAC, and a monitoring system. The project is in design.

**18. Shriver Center – Improvements:**

Estimated Budget: \$1,425,000 (Revised since last report - \$877,000)  
Estimated Start: July 2010  
Estimated Completion: January 2011

	Funded	Planned
Auxiliary-CR&R	\$240,100	\$1,184,900
Total	\$240,100	\$1,184,900

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. Casler Design Group has been selected for design of the bookstore. Design Development is underway.

**19. Withrow Court Fire Alarm System:**

Estimated Budget: \$160,000  
Estimated Start: September 2010 (Revised since last report - July 2010)  
Estimated completion: January 2011 (Revised since last report – August 2010)

	Funded	Planned
State	\$6,040	\$153,960
Total	\$6,040	\$153,960

This project will install a new fire alarm system to replace the existing system, which is antiquated, prone to failure and provides very minimal building coverage. Bidding will occur in July, 2010 followed by construction in September, 2010.

**In Design**

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

**Intentionally blank**

**In Design**

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

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

**1. Hamilton Campus – Electronic Message Board Signage:**

Proposed Budget: \$150,000  
Desired Start: May 2010  
Desired Completion: August 2010

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

This project will provide new signage to take advantage of visibility along Neilan Blvd. Signage will be a two-sided, changeable electronic message board with approximately three lines of text and possibly low resolution graphics. The University staff will be able to edit the text. Static signage with the University logo will also be included on the same structure.

**2. Hamilton Campus – Mosler Hall Ceiling Renovation: (New Project This Report)**

Proposed Budget: \$871,375  
Desired Start: May 2011  
Desired Completion: September 2011

	Funded	Planned
State	\$0	\$801,375
Auxiliary-CR&R	\$70,000	\$0
Total	\$70,000	\$801,375

This project will renovate the ceiling and above ceiling spaces on the first, second, and fourth floors. This will consist of replacing the original 1968 ceiling tile, light fixtures, and VAV boxes along with installing a sprinkler system. Project is in A/E selection process for professional design services at this time.

**3. Harris Dining Hall HVAC Replacement: (New Project This Report)**

Proposed Budget: \$1,500,000  
Desired Start: May 2011  
Desired Completion: September 2011

	Funded	Planned
Auxiliary-CR&R	\$1,500,000	\$0
Total	\$1,500,000	\$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 is in A/E selection process for professional design services at this time.

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

**4. King Library Emergency Generator Upgrade: (New Project This Report)**

Proposed Budget: \$200,000  
Desired Start: March 2011  
Desired Completion: July 2011

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

This project will replace the existing emergency generator with a larger model in order to handle additional emergency lighting and the HVAC equipment for the Rare Book Vault.

**5. Middletown Campus – Finkelman Auditorium Renovation:**

Proposed Budget: \$2,512,562  
Desired Start: March 2011  
Desired Completion: September 2011

	Funded	Planned
State	\$0	\$2,512,562
Total	\$0	\$2,512,562

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, upgrades to the rest room facilities in both public and performer areas, replacement and adjustment of auditorium seating to ADA requirements, and the installation of new floor and wall finishes throughout the renovation areas. Additional work includes replacement the current roof system which has exceeded its serviceable life and lost integrity in several locations. Finalizing A/E selection at this time. Contract for services and schematic design meeting with project team is anticipated to begin in July.

**6. Student Housing and Dining Long Range Master Planning – Building Assessment:**

(BOT Jun '09)

Proposed Budget: \$264,800  
Study Started: August 2006  
Desired Study Completion: June 2010 (Revised since last report - December 2009)

	Funded	Planned
Auxiliary-CR&R	\$250,000	\$14,800
Total	\$250,000	\$14,800

A team comprised of CBT Architects and CHA Architects was selected as the architectural/engineering firm for master planning. The consultant team completed physical assessment of 15 residence halls. Assessment of the Marcum Conference Center and Old Manse was added to the original scope of work. This information was used in support of the Master Plan.

**In Planning**

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

**7. Student Housing and Dining Long Range Master Planning – Master Plan:**

Proposed Budget: \$400,000  
Study Started: September 2009  
Desired Study Completion: May 2010

	Funded	Planned
Auxiliary-CR&R	\$400,000	\$0
Total	\$400,000	\$0

A team comprised of CBT Architects, CHA Architects, and Brailsford & Dunlavey was selected as the architectural/engineering/financial consulting team to produce a Housing and Related Dining Master Plan for the Oxford Campus. The master plan will include all on-campus student housing. The master plan will prioritize renovation and new construction projects over the long term to upgrade student housing. Overall capacity of beds is to remain at approximately 7,100. The goal of the first phase is to bring new beds online by the fall of 2012. A Master Plan Scenario was presented to the Board of Trustees Finance Committee in April, 2010. All reports and deliverables have been delivered to the University. **This will be the last report.**

**In Planning**





**REPORT ON CASH AND INVESTMENTS**  
**Finance and Audit Committee**  
**Miami University**  
**June 11, 2010**

Non-Endowment Fund

For the third fiscal quarter ending March 31, 2010, the non-endowment fund returned +1.03%. The performance for the past twelve months is +9.23%. A summary of each manager's performance is attached.

The new investment strategy for the long-term portion of the fund has produced solidly positive returns. Due diligence for adding a fifth absolute return manager in the long-term portion of the fund was completed during the quarter. Subscription was made on May 1<sup>st</sup> by reinvesting proceeds from investments that have been in the process of liquidation for several months. The operating cash balance remained robust at quarter-end with over \$104 million. Short term interest rates near zero, however, have limited the earnings potential from this portion of the pool.

Endowment Fund

The endowment fund returned +3.16% for the third fiscal quarter ending March 31, 2010, continuing a string of four consecutive quarters with positive returns. The performance for the past twelve months is +33.01%. A summary report of performance for each manager is attached.

Global capital markets continued their rebounds off the March 2009 lows during the quarter, though signs of a pause were emerging. Encouraging news that included better than expected economic growth and corporate earnings was being tempered by persistently high unemployment figures, bulging government budget deficits, and loss of confidence in European sovereign debt. While most managers showed positive returns for the quarter, private real estate continued to be a drag on the portfolio. Six of the seven public equity managers have increased by more than 50% in the past year, and two of them are up over 75%.

Endowment Spending

The progress in investment returns has significantly improved the overall (University and Foundation) underwater endowment fund situation. However, some funds do remain below their gift value. A recommendation to the board of trustees, to distribute realized dividends and interest from these funds as was done last year, is to be considered at the June meeting.

MIAMI UNIVERSITY  
INVESTMENT SUMMARY  
March 31, 2010

	<u>FAIR VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
<b><u>CURRENT FUNDS</u></b>		
Operating Cash:		
Short-term investments	104,024,704	50.6%
Core Cash:		
Intermediate-term investments	35,810,907	17.4%
Long-Term Capital:		
Equities	29,842,348	14.5%
Fixed income investments	<u>35,872,752</u>	<u>17.5%</u>
Total long-term capital	<u>65,715,100</u>	<u>32.0%</u>
Total Current Fund Investments	205,550,711	100.0%
<b><u>ENDOWMENT FUNDS</u></b>		
Equity:		
Public Long Only	75,340,303	47.0%
Hedged	20,856,051	13.0%
Private	<u>7,969,328</u>	<u>5.0%</u>
Total Equity	104,165,682	65.0%
Debt:		
Public Long Only	17,422,220	10.9%
Hedged	14,219,952	8.9%
Private	<u>3,177,555</u>	<u>2.0%</u>
Total Debt	34,819,727	21.7%
Real Assets		
Private	<u>11,294,232</u>	<u>7.1%</u>
Total Real Assets	11,294,232	7.1%
Short-term cash & investments Separately invested	7,118,936	4.4%
	<u>2,769,352</u>	<u>1.7%</u>
Total Endowment Fund Investments	160,167,929	100.0%
<b><u>PLANT FUNDS</u></b>		
Defeased bond reserves:		
Short-term investments	<u>21,270</u>	<u>100.0%</u>
Total Plant Fund Investments	21,270	100.0%
<b><u>TOTAL UNIVERSITY INVESTMENTS</u></b>	365,739,910	

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

**OVERALL PERFORMANCE**

	Fiscal Year-to-Date
Total Portfolio	4.52%
Benchmark	2.63%

**OPERATING CASH**

	Fiscal YTD	Benchmark	Benchmark
STAROhio	0.10%	0.07%	90 Day T-Bills
Chase	0.11%	0.07%	90 Day T-Bills
Blackrock	0.06%	0.07%	90 Day T-Bills
Touchstone	0.04%	0.02%	90 Day T-Bills
<b>Total Operating Cash</b>	<b>0.62%</b>	<b>0.07%</b>	

**CORE CASH**

	Fiscal YTD	Benchmark	Benchmark
Bartlett "A" Fund	1.90%	2.69%	Barclays Cap 1-3 Year Govt/Credit Index
Bartlett "B" Fund	5.60%	4.11%	Barclays Cap Govt / Credit Index less BBB's
Commonfund Intermediate Fund	9.93%	1.51%	Merrill Lynch 1-3 Yr Govt.
<b>Total Core Cash</b>	<b>4.72%</b>	<b>3.39%</b>	

**LONG TERM CAPITAL**

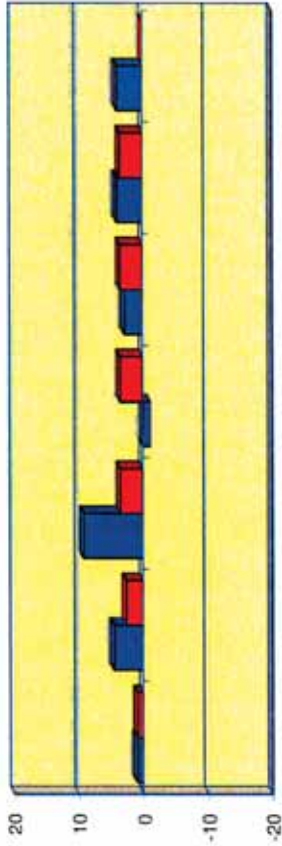
	Fiscal YTD	Benchmark	Benchmark
Bartlett "C" Fund	6.27%	5.81%	Barclays Capital Aggregate
Commonfund High Quality Bond Fund	11.21%	5.81%	Barclays Capital Aggregate
Evanston Orrington Absolute Return Fund	13.06%	3.07%	Treasury Bills + 3%
Commonfund Absolute Return Fund	12.17%	2.07%	Treasury Bills + 2%
Evanston Weatherlow	13.49%	30.49%	Russell 3000
ABS	9.65%	27.18%	MSCI AC World Net
Ivory	0.46%	27.18%	MSCI AC World Net
SCS	7.52%	30.49%	Russell 3000
<b>Total Long Term Capital</b>	<b>9.04%</b>	<b>8.52%</b>	

# TOTAL FUND

MIAMI U. COMBINED NON-ENDOW

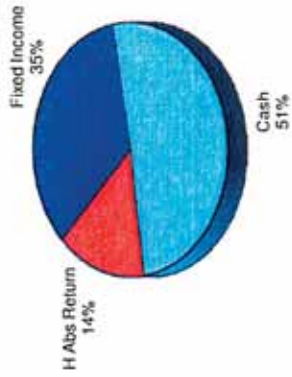
AS OF 03/31/2010

## Portfolio Performance (%)

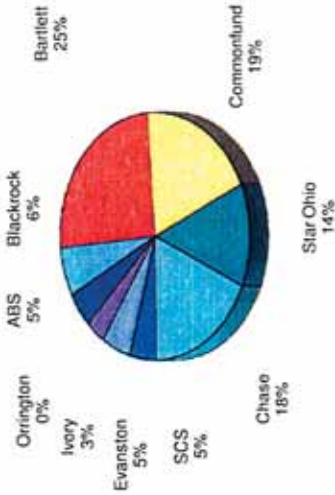


	Fiscal Qtr 12/31/09	Fiscal YTD 06/30/09	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since Inception 06/30/02
<b>Investment Returns (%)</b>	<b>1.03</b>	<b>4.52</b>	<b>9.23</b>	<b>-1.16</b>	<b>2.80</b>	<b>4.00</b>
Target 3.5% Benchmark	0.88	2.63	3.50	3.50	3.50	3.50
New Combined Policy Blend	1.11	4.32	6.78	N/A	N/A	N/A
06/2002 Star Ohio	0.02	0.10	0.19	2.39	3.67	2.99
06/2002 Bartlett A	0.68	1.90	3.83	4.55	4.12	3.50
06/2002 Bartlett B	1.77	5.60	9.45	6.37	5.25	4.82
06/2002 CF Intermediate	2.11	9.93	12.64	0.60	2.13	2.51
06/2002 Bartlett C	2.10	6.27	8.88	7.46	6.00	5.58
06/2002 CF High Quality	3.00	11.21	19.34	7.26	6.21	6.06
06/2002 CF Absolute Return	0.51	12.17	18.92	0.67	4.51	4.71
10/2004 Orrington	15.19	13.06	13.12	4.97	5.89	5.79
10/2008 Chase	0.03	0.11	0.23	N/A	N/A	0.45
10/2008 Blackrock	0.00	0.06	0.13	N/A	N/A	0.34
05/2009 Evanston	2.80	13.49	N/A	N/A	N/A	13.88
05/2009 ABS	1.60	9.65	N/A	N/A	N/A	8.89
05/2009 Ivory	-0.30	0.46	N/A	N/A	N/A	2.21
05/2009 SCS	2.50	7.52	N/A	N/A	N/A	8.33
01/2010 Touchstone	0.04	0.04	N/A	N/A	N/A	0.04
<b>Asset Growth (\$000)</b>	<b>197,354</b>	<b>136,104</b>	<b>176,771</b>	<b>230,852</b>	<b>219,766</b>	<b>135,344</b>
Beginning Market Value	4,704	60,347	13,668	-15,767	-41,517	10,332
Net Contributions & Withdrawals	1,997	7,604	13,616	-11,030	25,806	58,379
Gain/Loss + Income	204,055	204,055	204,055	204,055	204,055	204,055
Ending Market Value	204,055	204,055	204,055	204,055	204,055	204,055

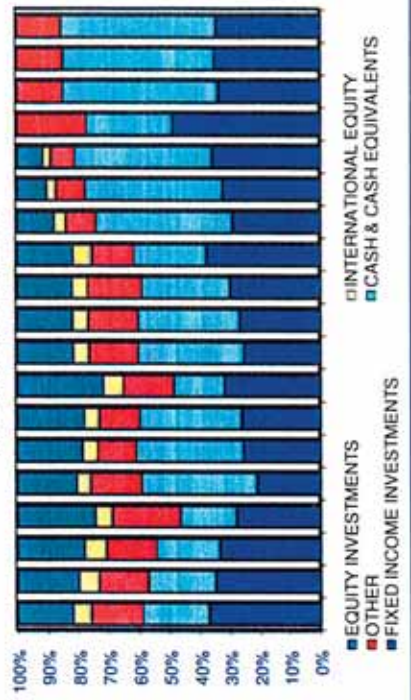
## Asset Allocation (\$000)



## Asset Allocation By Manager



## Allocation Over Time



# MIAMI UNIVERSITY ENDOWMENT SUMMARY (net of fees)

MIAMI UNIVERSITY ENDOWMENT

AS OF 03/31/2010

## Portfolio Performance (%)



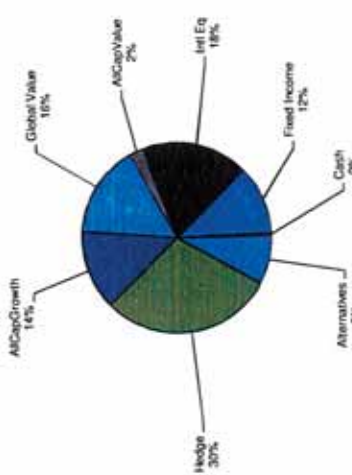
Investment Returns (%)	Since: 12/31/09	Fiscal YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 12/31/96
<b>Total Fund</b>	3.16	18.65	33.01	-1.06	4.70	6.29
<b>Endow Blended Benchmark</b>	3.48	19.52	30.63	-1.18	4.81	N/A
<b>Hypothetical 9%</b>	2.25	6.75	9.00	9.00	9.00	9.00
<b>Combined Equities</b>	3.94	25.67	49.89	-3.22	4.18	5.36
<b>Combined Ex-Illiquids</b>	3.77	21.30	40.13	-0.70	5.17	6.15
<b>Combined Alternative/Hedge Equity</b>	2.19	12.42	18.47	-1.76	5.02	8.63
<b>Combined Fixed Income</b>	3.00	11.22	19.37	7.39	6.33	6.15

<b>EQUITIES</b>	
Fleiss	5.65
Tradewinds	5.02
Snow	9.20
Latel	5.50
Lone Pine	0.29
Arlo	1.77
Aberdeen	0.89
CF Distressed Debt	3.72
CF Int'l Private Equity	8.74
CF Private Equity	4.01
CF Venture	2.27
CF Realty	-76.74
GS Private Equity	0.77
CF Natural Resources	4.34
Metropolitan	-14.09
Timbervest	2.20
Hamilton Lane	2.76
Penn Square	0.00
GS Concentrated Energy	1.66
GS Distressed Debt	7.83

<b>ALT EQUITY INVESTMENTS</b>	
CF Distressed Debt	19.60
CF Int'l Private Equity	44.19
CF Private Equity	18.09
CF Venture	6.38
CF Realty	-82.90
GS Private Equity	11.71
CF Natural Resources	8.97
Metropolitan	-30.63
Timbervest	2.20
Hamilton Lane	13.24
Penn Square	0.00
GS Concentrated Energy	3.74
GS Distressed Debt	20.41
Evanston	2.80
Golden Tree	10.90
GRT	5.92
Ivory	-0.30
Canyon	4.20
CF High Quality Bond	3.00

<b>ASSET GROWTH (\$000)</b>	
Beginning Market Value	144,225
Net Contributions & Withdrawals	672
Gain/Loss + Income	4,567
Ending Market Value	149,464

## Asset Allocation (\$000)



## Asset Allocation By Manager

Tradewinds	15.70%	GS Conc. Energy	2.13%
CF High Quality	11.66%	CF-Distressed	1.70%
Evanston	11.07%	CF-Nat Res	1.66%
Fleiss	11.04%	Timbervest	1.63%
Aberdeen	9.28%	Hamilton Lane	1.14%
Arlo Global	6.71%	GS-PEP	1.01%
Ivory	3.57%	Penn Square	0.96%
Canyon	3.52%	CF-Private Eq	0.93%
Golden Tree	2.95%	CF-Venture	0.70%
Latel	2.49%	CF-Int'l PE	0.66%
Snow	2.45%	Metropolitan	0.57%
GRT	2.24%	GS Distressed Opp	0.53%
Lone Pine	0.12%	CF-Realty	0.12%

## Dollar Allocation as of 3/31/2010 (\$ in Thousands)

