

**Miami University
Board of Trustees Finance & Audit Committee Meeting
Room 104 Roudebush Hall
August 31, 2011**

The Finance and Audit Committee of the Miami University Board of Trustees met on August 31, 2011 in Room 104 Roudebush Hall on the Oxford Campus. The meeting was called to order at 8:05 a.m. by Committee Chair David Shade. Committee members Jagdish Bhati, Donald Crain, and Sharon Mitchell were in attendance. Committee member Michael Armstrong and National Trustee Sue Henry monitored the meeting via teleconference.

In addition to the Trustees, the following Miami staff members attended all or part of the meeting: David Hodge, President; Bobby Gempesaw, Provost and Executive Vice President, Academic Affairs; David Creamer, Vice President for Finance and Business Services; Barbara Jones, Vice President for Student Affairs; Stephen Snyder, Secretary to the Board of Trustees; Robin Parker, General Counsel; Beverly Thomas, Associate Vice President for Finance and Business Services; David Ellis, Associate Vice President for Budgeting and Analysis; Michael Kabbaz, Associate Vice President, Enrollment Management; Dale Hinrichs, Controller; Bruce Guiot, Chief Investment Officer; Peter Miller, Associate Vice President for Auxiliaries; Robert Keller, Associate Vice President for Facilities, Planning and Operations; and Claire Wagner, Associate Director, University Communications.

Executive Session

On a motion duly made, seconded, and voted upon by roll call vote, 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 regarding pending litigation. At 8:50 a.m. the Committee adjourned the Executive Session and convened into the Public Business Session.

Fall Enrollment Update

Associate Vice President Kabbaz presented a report on the profile of this fall's first-year class and transfer students. His report is included as Attachment A.

Update on Strategic Priorities

Vice President Creamer updated the Committee on the status of Strategic Priorities Task Force recommendations and Strategic Analysis of Support Services projects. He reported that negotiations are currently taking place with Accenture for consulting services for the strategic purchasing project and the engagement should begin shortly after Labor Day. The Information Technology project, which will identify consolidation opportunities in data centers and duplications of software applications throughout campus, is an eighteen-month project and a contract with Accenture is also being negotiated. Dr. Creamer reported that an administrative reorganization project is

underway throughout the Finance and Business Services division, utilizing the Lean Six Sigma process improvement methodology. The Smart Building project involving the reduction of utility and energy consumption is an on-going campus-wide effort. Provost Gempesaw will commence the process to evaluate academic reorganizations, and the student one-stop center evaluation process has not yet been initiated. The University's Benefits Committee is currently assessing health benefit plans and preparing for re-bidding health programs for next year.

At the conclusion of Dr. Creamer's update, Mr. Shade requested that at each meeting of the Finance Committee a one-to-two page executive summary progress report regarding all project activities is presented for the Committee's review. Dr. Creamer agreed that this type of summary would be useful for both the Committee and University staff involved in the initiatives.

Dr. Creamer noted the recent national publicity about the affordability of college tuition, and he presented a report on national trends. Included in Attachment B are charts depicting the dollar amounts and change in tuition and fees by Miami's enrollment competitors and flagship institutions for the past five years.

Preliminary Fiscal Year 2011 Year-End Results

Vice President Creamer reviewed preliminary fiscal year 2011 financial results, and reported that for a second year, following two very difficult years, the impact of budget reductions, a moderating health insurance claims pattern, a strong financial performance by Housing and Dining, and favorable investment results resulted in a year-end surplus and allowed for adding funding to the University's reserves. He also reported that the auditors are currently on site and the final audited financial statements will be available for the December committee meeting. His report is included as Attachment C.

Investment Report

Vice President Creamer and Mr. Guiot presented a draft of changes to the Finance Committee's Investment Oversight Procedures as a follow-up to the new governance structure created by the Pooled Investment Agreement between the University and the Foundation. The draft document is included as Attachment D.

Mr. Guiot presented a report on investment performance for the endowment and non-endowment funds for Fiscal Year 2011. His report is included as Attachment E. The Report on Cash and Investments was also reviewed, and it is included as Attachment F.

Appropriation Ordinance to Adopt Academic Year 2013 Room and Board Rates

Vice President Creamer and Associate Vice President Miller reviewed the appropriation ordinance for room and board rates for the 2012-2013 academic year. This decision is made in the fall to correspond with the local housing market. The recommendation is for an increase of 3.5 percent. The increase is about a half percent

larger this year due to expectations about rising food costs. Included as Attachment G is their presentation that provides supporting information for the increase.

Members of the Finance and Audit Committee agreed to recommend approval of the room and board ordinance to the Board of Trustees at its September 16, 2011 meeting.

Resolutions for the Authorization, Issuance and Sale of General Receipts and Refunding Bonds

Vice President Creamer reviewed a proposed resolution to authorize the next University bond issuance. He stated that following a very busy summer construction period about \$33 million of the \$80 million that was allocated in the 2010 bonds for residence and dining hall projects has been spent or encumbered. With the prospects for a favorable interest rate environment increasing, it would be desirable to be positioned to raise additional funding for the residence hall projects sometime during fiscal year 2012 or 2013. Dr. Creamer requested approval to the Board for a bond issuance not to exceed \$167 million, including the provision to refinance \$42 million from a previous bond issue. He explained that multiple steps are required to authorize a bond issue, and one of the proposed resolutions authorizes staff to seek approval of the Ohio Board of Regents for the additional debt. He stated that the primary consideration in making a decision about the timing of the bond issue will be to achieve the best possible financial outcome for the University. He noted that should interest rates not improve in the near-term, the bond issuance likely would not happen until closer to the start date of the projects.

Members of the Finance and Audit Committee agreed to recommend approval of the two bond resolutions to the Board of Trustees at its September 16, 2011 meeting.

Facilities Reports

Associate Vice President Keller presented a status report on academic projects accomplished during the summer months and the residence hall improvement projects. His report is included as Attachment H. Dr. Creamer reviewed the annual report of capital projects funded by gifts, and it is included as Attachment I.

Acquisition of Property for Hamilton Campus

Vice President Creamer reviewed a proposed resolution to authorize the purchase of a parcel of land adjacent to the Hamilton Campus. The property includes a building and is in a location that is of strategic importance to the future development of the campus. He noted that this potential purchase was discussed with the Committee several months ago but only recently events transpired allowing movement on the purchase. Attachment J is a map of the Hamilton Campus showing the location of the parcel.

Members of the Finance and Audit Committee agreed to recommend approval of the acquisition resolution to the Board of Trustees at its September 16, 2011 meeting.

Forward Agenda Priorities

Mr. Shade led the discussion on reviewing and recommending changes to the forward twelve month agenda. The executive summary report regarding strategic priorities projects will be added to each meeting's agenda. A request was also made to schedule a significant portion of a future meeting to new revenue development initiatives.

Miscellaneous Reports

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

- University Advancement Campaign Update (Attachment K)
- Status of Capital Projects Report (Attachment L)

Executive Session

At 11:00 a.m. on a motion duly made, seconded, and voted upon by roll call vote, the Finance and Audit Committee adjourned to Executive Session in accordance with Ohio Open Meetings Act, Revised Code Section 121.22 to consult with General Counsel regarding pending litigation and to review the performance of public officials. At 11:50 a.m. the Committee adjourned the Executive Session, and with no other business coming before the committee, the Chair adjourned the meeting.



Stephen D. Snyder
Secretary to the Board of Trustees

Future Meeting Dates

Thursday, December 8, 2011, 2:00 p.m.
Thursday, February 2, 2012, 2:00 p.m.
Thursday, April 26, 2012, 2:00 p.m.
Thursday, June 21, 2012, 2:00 p.m.
Thursday, September 13, 2012, 2:00 p.m.
Thursday, December 6, 2012, 2:00 p.m.



Office of Enrollment Management

MEMORANDUM

TO: Board of Trustee's Finance & Audit Committee
FROM: Michael S. Kabbaz, Associate Vice President for Enrollment Management
RE: Preliminary First-Year and Transfer Profile
DATE: Thursday, September 01, 2011

First-year

Applications reached a record high of 18,482, or 9 percent growth over fall 2010. As of August 30, 2011, there were 3,620 first-year students enrolled.

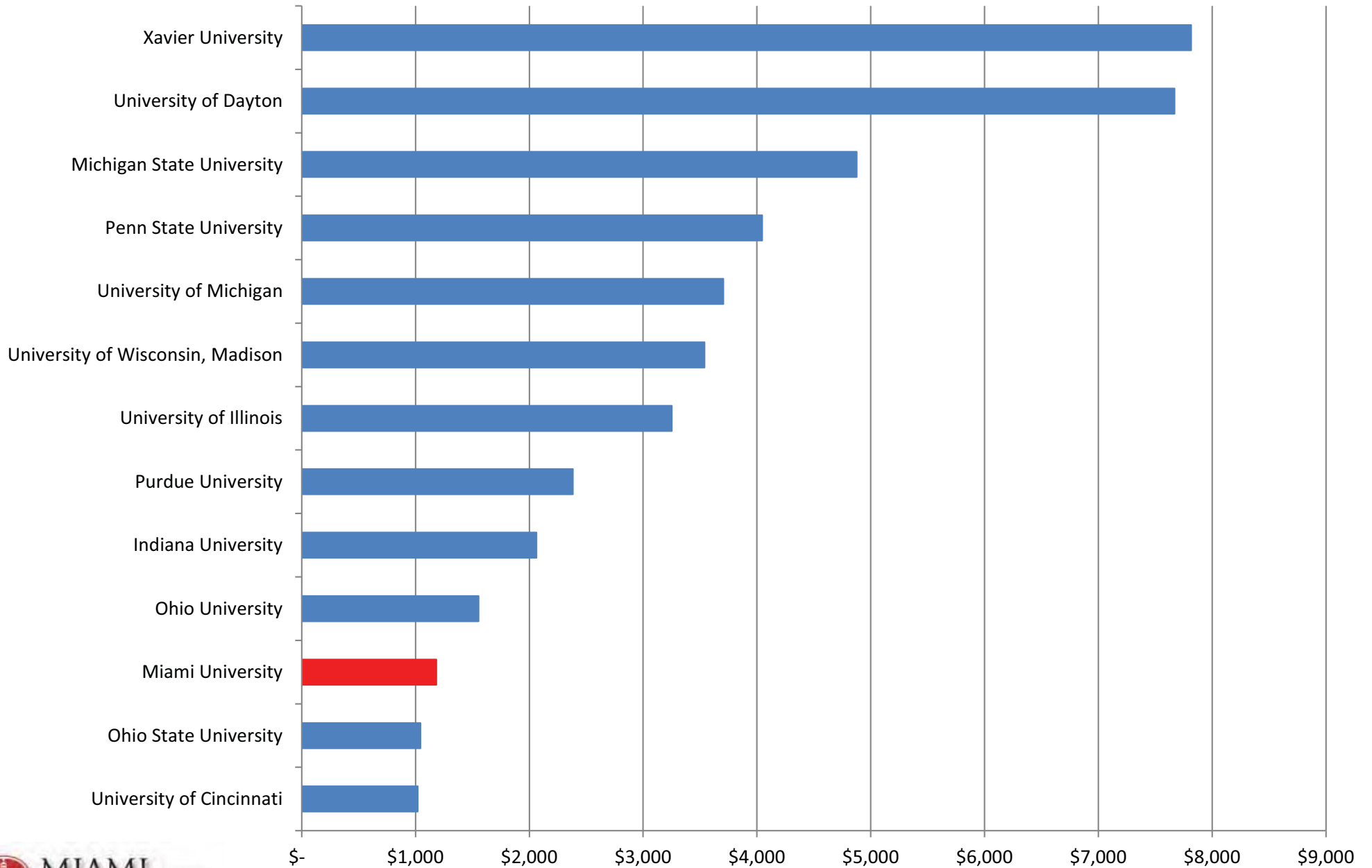
- Non-resident applications grew by 18 percent to 9,726 first-year applications, including an increase of 13 percent for domestic non-resident and 44.4 percent increase in international non-resident students.
- Acceptance rate dropped to 75 percent from 79 percent.
- Non-resident enrollment has increased from 33 percent to 38 percent.
- The class hails from 40 states, 23 foreign countries, and 1,144 high schools.
- Average ACT score has increased to 26.4 from 26.1.
- Domestic students of color represent 12 percent of the first-year class (which is consistent with last year).
- International first-year student confirmations have increased by 74 percent to 162.
- First generation students represent 18.7 percent of the class, up from 18.4 percent.
- Alumni legacies represent 22.8 percent of the class, up from 18.5 percent.

Transfer

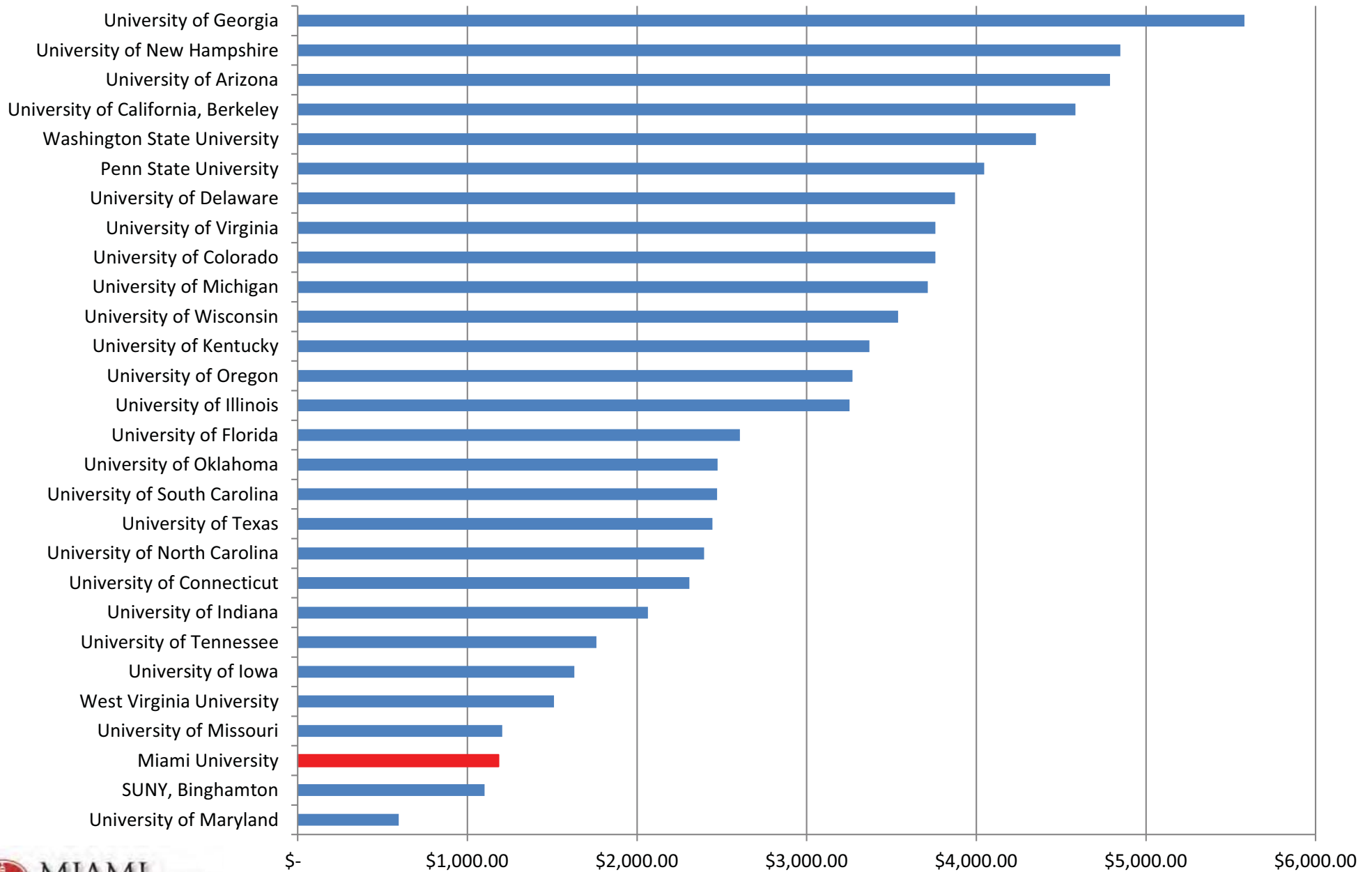
Applications reached a record high of 1,000, or 16 percent growth over fall 2010. As of August 30, 2011, there were 295 transfer students enrolled, representing a 15 percent growth over fall 2010.

- International transfer student confirmations have increased by 115 percent.
- Domestic transfer students of color represent 16.5 percent of the enrolling transfer class.
- Eighty percent of the enrolled transfer students last attended a four-year institution. Top five four-year institutions, in order, were: UC, Ohio State, IU, Ohio University, and Kent State.
- Twenty percent of enrolled transfer students last attended a two-year institution. Top five two-year institutions, in order, were: Sinclair CC, Columbus State CC, Cuyahoga CC, UC –Raymond Walters, and Cincinnati State CC.
- Enrolled transfer students hail from 20 states and five countries.
- Sixty-nine percent of enrolled transfer students will live on campus.

Change in In State Tuition and Fees by Miami's Enrollment Competitors (2006 - 2011)



Change in In State Tuition and Fees at Flagship Institutions (2006 - 2011)



In State Tuition and Fees at Flagship Institutions (2006-07 to 2011-12)

Institution	2006-07	2006-07	2006-07	Fall '06	Fall '11
	Tuition & Fees	Tuition & Fees	\$ Change	Index	Index
University of Maryland	\$ 7,821	\$ 8,416	\$ 595	0.66	0.64
University of Missouri	\$ 7,784	\$ 8,989	\$ 1,205	0.66	0.69
SUNY, Binghamton	\$ 5,838	\$ 6,939	\$ 1,101	0.49	0.53
West Virginia University	\$ 4,164	\$ 5,674	\$ 1,510	0.35	0.43
University of Tennessee	\$ 5,622	\$ 7,382	\$ 1,760	0.47	0.56
University of Oklahoma	\$ 5,008	\$ 7,483	\$ 2,475	0.42	0.57
University of Texas	\$ 6,972	\$ 9,416	\$ 2,444	0.59	0.72
University of Connecticut	\$ 8,362	\$ 10,670	\$ 2,308	0.70	0.81
University of North Carolina	\$ 4,613	\$ 7,008	\$ 2,395	0.39	0.53
University of South Carolina	\$ 7,314	\$ 9,786	\$ 2,472	0.62	0.75
University of Indiana	\$ 7,460	\$ 9,524	\$ 2,064	0.63	0.73
University of Kentucky	\$ 5,890	\$ 9,260	\$ 3,370	0.50	0.71
University of Iowa	\$ 6,135	\$ 7,765	\$ 1,630	0.52	0.59
University of Florida	\$ 3,094	\$ 5,700	\$ 2,606	0.26	0.43
University of Michigan	\$ 9,723	\$ 13,437	\$ 3,714	0.82	1.03
University of Oregon	\$ 5,613	\$ 8,883	\$ 3,270	0.47	0.68
University of Virginia	\$ 8,035	\$ 11,794	\$ 3,759	0.68	0.90
University of Illinois	\$ 7,244	\$ 10,497	\$ 3,253	0.61	0.80
Penn State University	\$ 11,508	\$ 15,554	\$ 4,046	0.97	1.19
University of Delaware	\$ 7,318	\$ 11,192	\$ 3,874	0.62	0.85
University of Colorado	\$ 5,372	\$ 9,130	\$ 3,758	0.45	0.70
University of Wisconsin	\$ 5,951	\$ 9,490	\$ 3,539	0.50	0.72
University of Georgia	\$ 3,892	\$ 9,472	\$ 5,580	0.33	0.72
Washington State University	\$ 6,447	\$ 10,799	\$ 4,352	0.54	0.82
University of California, Berkeley	\$ 7,800	\$ 12,384	\$ 4,584	0.66	0.94
University of Arizona	\$ 4,498	\$ 9,286	\$ 4,788	0.38	0.71
University of New Hampshire	\$ 10,401	\$ 15,250	\$ 4,849	0.88	1.16
Miami University	\$ 11,862	\$ 13,105	\$ 1,243	1.00	1.00

Source: Common Data Set from respective years.

In State Tuition and Fees at Miami's Enrollment Competitors (2006-07 to 2011-12)

Institution	2006-07	2011-12	\$ Change	Fall '06	Fall '11
	Tuition & Fees	Tuition & Fees		Index	Index
Ohio State University	\$ 8,667	\$ 9,711	\$ 1,044	0.73	0.74
University of Dayton	\$ 23,970	\$ 31,640	\$ 7,670	2.02	2.41
University of Cincinnati	\$ 9,399	\$ 10,419	\$ 1,020	0.79	0.80
Indiana University	\$ 7,460	\$ 9,524	\$ 2,064	0.63	0.73
Ohio University	\$ 8,316	\$ 9,870	\$ 1,554	0.70	0.75
University of Michigan	\$ 9,732	\$ 13,437	\$ 3,705	0.82	1.03
Penn State University	\$ 11,508	\$ 15,554	\$ 4,046	0.97	1.19
University of Illinois	\$ 7,244	\$ 10,497	\$ 3,253	0.61	0.80
University of Wisconsin, Madison	\$ 5,951	\$ 9,490	\$ 3,539	0.50	0.72
Michigan State University	\$ 7,945	\$ 12,822	\$ 4,877	0.67	0.98
Xavier University	\$ 22,880	\$ 30,695	\$ 7,815	1.93	2.34
Purdue University	\$ 7,096	\$ 9,478	\$ 2,382	0.60	0.72
Miami University	\$ 11,862	\$ 13,105	\$ 1,243	1.00	1.00

Source: Common Data Set from respective years.

Preliminary and Unaudited
08/24/11

**Miami University
Financial Highlights
Finance and Audit Committee
Year ended June 30, 2011**

OVERVIEW

The University's overall financial results for fiscal year 2011 were positive. Net unrestricted assets (or unrestricted reserves) increased by \$62.9 million for the year. The primary source of this improvement were housing and dining services (\$17.2 million), positive variance in investment income (\$9.7 million in total including \$8.7 million from quasi-endowments), departmental carry forward (\$8.1 million), reserves for future budgets (\$7.6 million), and reserves for strategic consultations (\$6.0 million). As a result of the financial improvement for the year and the issuance of new debt, the University Senate Bill 6 composite score is expected to remain the same or improve slightly.

GENERAL FUND

The general fund represents the bulk of the University's operations (\$417.7 million of \$619.9 million total revenues). In the attached schedules, the summary page is followed by four detail pages reporting the budget-to-actual results for each campus and learning center. The highlights of these schedules are:

- In total, general fund revenues for all three campuses and learning center were \$417.7 million, which was in excess of the \$411.7 million budget by \$6.0 million or 1.5%.
- A contributing factor to this revenue variance is the budget surplus in investment income and a relatively small enrollment growth on the Oxford campus. Dividend/interest income totaled \$2.4 million and realized gains totaled \$0.5 million, which fell short of the \$4.3 million budget. However, the mark to market resulted in net unrealized gains of \$2.8 million, which led to a total overall investment income of \$5.3 million or a \$1.0 million budget surplus. As outlined in the non-endowment fund annual expenditure policy, this surplus was used to offset the previously accumulated deficit in the reserve for investment fluctuations.
- The combined educational and general fund surplus before transfers for all three campuses and learning center was \$24.6 million. Details of this variance are provided in the attached schedules and discussed below. About two-thirds of this was a result of reduced spending on compensation due to the positions that were held vacant, resulting in these funds being accumulated in preparation for the 2012 state budget cut.

Oxford General Fund

The Oxford student tuition and fee revenue results were slightly better than forecasted in April and were within 1% of budget. The recording of the unrealized gains at the end of the year led to the \$1.0 million budget surplus in investment income, while the unbudgeted additional 50 basis points in administrative fee contributed to the \$1.1 million surplus in other revenue.

Overall the Oxford general fund expenditures were \$23.7 million under budget. This amount is a composite of budgetary savings in multiple expense categories.

- Salaries represent the largest savings at \$8.3 million. This savings is a result of the reduction in positions and number of vacant positions throughout the fiscal year.

ATTACHMENT C

- Since health care expense and other benefits were within 1% of budget, the primary reason for the \$4.7 million budget surplus in benefits is attributable to the number of vacant positions.
- Departmental support expenditures were \$4.0 million under budget due to decreased departmental spending. This budgetary savings, together with the savings from the unfilled academic positions, increased the departmental budget carry forward reserve, which is reflected in the \$6.9 million departmental budgetary carryforward adjustment line.
- Positive budget variances in graduate assistant fee waivers of \$2.5 million, utilities of \$1.2 million, and scholarships, fellowships, and student fee waivers of \$3.1 million also contributed to the total budget savings.

The additional general fee transfer is primarily a result of transferring the budgeted general fee contingency to the plant fund for future student related capital projects. The capital projects transfers include \$2.7 million of unspent funds budgeted for CR&R expenditures that was transferred to the University Building CR&R fund for future capital projects in light of the absence of state capital appropriation funds.

Finally, the \$4.6 million transfer to unrestricted allocated funds includes the \$2.4 million that is scheduled to be set aside for the fiscal year 2012 budget.

Hamilton and Middletown General Fund

The Hamilton campus general fund generated an operating surplus primarily as a result of budgetary savings in utilities, scholarships, fellowships, and student fee waivers, and departmental support expenditures. The \$1.1 million operating surplus was transferred to the reserve for future budgets.

Likewise, budgetary savings in salaries and departmental support expenditures allowed the Middletown campus to set aside \$490,000 of the operating surplus in the reserve for future budgets and \$1.1 million for departmental budgetary carryforward. This marks the third consecutive year the Middletown campus has generated an operating surplus.

Voice of America Learning Center (VOALC)

The VOALC operating expenses fell short of budget by \$114,000, which is primarily reflected in the utilities and departmental support expenditures. The funding for VOA line reflects the budgeted funding from the other campuses allocated as follows: Oxford (50%), Hamilton (25%), and Middletown (25%). The operating surplus was primarily set aside for future building repairs and capital equipment replacement.

Investments

Global capital markets were robust during the much of the year, though high levels of fear and volatility remained present as economic growth showed signs of stress and European debt troubles continued to worry investors. The non-endowment realized positive returns in excess of the budget for the fiscal year in spite of the continued decline in interest rates. Near-zero short-term interest rates provided a major impediment to even stronger results as strong cash flow provided higher cash levels. The Federal Reserve has expressed its inclination to maintain a low rate environment for an extended time, and global demand for short-term U.S. Treasury obligations as a primary safe haven remain robust, despite record issuance. Political indecisiveness appears to now be the most difficult obstacle to stronger growth. As described in the non-endowment expenditure policy, the surplus earnings will be used to rebuild the previously depleted reserve for investment fluctuations.

ATTACHMENT C

AUXILIARIES

The Financial Analysis – Auxiliary Units report provides details for each individual auxiliary enterprise. Overall, the auxiliary enterprises performed well and were self-sustaining. Auxiliary revenues exceeded budget by \$4.4 million (\$120.3 million actual versus \$115.9 million budget) and general fee support exceeded budget by \$3.2 million. The primary revenue increase was a result of the increase in Residence and Dining Hall room and board income due to the Board approved 2.25% - 3.47% increase in rates. The additional general fee support was transferred to the student facilities renewal and replacement account for future student related capital projects.

Auxiliary expenditures were under budget by \$2.3 million. As a result, the auxiliaries had the capacity to transfer \$26.3 million to reserves, \$7.1 million more than was budgeted. The Residence and Dining Halls set aside the majority at \$17.2 million in order to help fund the Long Range Housing Plan. The Utility Enterprise renewal and replacement account deficit of (\$3.0) million was eliminated and is now \$1.2 million.

DESIGNATED AND RESTRICTED FUNDS

The designated and restricted funds consist of numerous individual accounts. Designated funds are small self-supporting operations that are primarily managed by chairs, directors, and other department heads. Total designated fund balance increased by approximately \$0.9 million. Total restricted fund revenues and expenditures both exceeded budget with 85% of the activity attributable to federal grants and contracts (\$44.6 million) and donor restricted gifts (\$14.2 million).

BUDGET CONTINGENCY RESERVES

Included in the attachments is a detail schedule providing information on the status of the reserves. Total reserves increased \$62.9 million or 37.9 percent and now are 63.5% of expenditures as compared to 47.1% last fiscal year. Also enclosed is a separate schedule summarizing the budget carry forward reserve.

MIAMI UNIVERSITY
 FY2011 Year-end Operating Results
Oxford General Fund Only
 As of June 30, 2011

	Original Budget	YTD Actual As of 8/24/11	Budget-to-Actual	Forecasted as of April
REVENUES:				
Instructional	\$279,339,792	\$280,602,065	\$1,262,273	\$279,800,000
General	\$28,593,718	\$28,708,416	\$114,698	\$28,600,000
Out-of-State Surcharge	\$11,393,723	\$11,900,737	\$507,014	\$10,700,000
Other Student Revenue	\$7,680,007	\$8,159,564	\$479,557	\$8,100,000
Less: Ohio Resident & Leader Scholarship	(\$37,694,000)	(\$36,577,589)	\$1,116,411	(\$36,600,000)
<i>Net Tuition, Fees and Other Student Charges</i>	<i>\$289,313,240</i>	<i>\$292,793,193</i>	<i>\$3,479,953</i>	<i>\$290,600,000</i>
State Appropriations	\$66,202,696	\$66,248,845	\$46,149	\$66,203,000
Investment Income	\$4,325,000	\$5,298,722	\$973,722	\$4,325,000
Other Revenue	\$4,620,121	\$5,721,652	\$1,101,531	\$4,620,000
Total Revenues	\$364,461,057	\$370,062,412	\$5,601,355	\$365,748,000
EXPENDITURES:				
Salaries	\$151,769,478	\$143,437,797	\$8,331,681	\$143,769,000
Benefits	\$57,434,819	\$52,730,027	\$4,704,792	\$53,250,000
Graduate Assistant Fee Waivers	\$21,732,664	\$19,272,174	\$2,460,490	\$20,000,000
Utilities	\$14,555,242	\$13,365,664	\$1,189,578	\$13,285,000
Scholarships, Fellowships & Std Fee Waivers	\$46,113,125	\$42,970,772	\$3,142,353	\$43,700,000
Miami Grant	\$8,800,000	\$8,339,627	\$460,373	\$8,400,000
Departmental Support Expenditures	\$25,028,387	\$21,006,659	\$4,021,728	\$21,774,000
Multi-year Expenditures	\$3,767,000	\$4,348,983	(\$581,983)	\$3,767,000
Total Expenditures	\$329,200,715	\$305,471,703	\$23,729,012	\$307,945,000
DEBT SERVICE AND TRANSFERS:				
General Fee	(\$25,238,278)	(\$25,913,053)	(\$674,775)	(\$24,763,000)
Capital Projects	(\$3,645,000)	(\$4,317,700)	(\$672,700)	(\$4,370,000)
Unrestricted Allocated Funds	\$0	(\$4,604,014)	(\$4,604,014)	\$0
Debt Service	(\$5,357,125)	(\$6,119,707)	(\$762,582)	(\$5,357,000)
Support for VOALC (50%)	(\$605,370)	(\$605,370)	\$0	(\$605,000)
Other Miscellaneous Operational Transfers	(\$414,569)	(\$1,207,980)	(\$793,411)	(\$1,180,000)
Total Debt Service and Transfers	(\$35,260,342)	(\$42,767,824)	(\$7,507,482)	(\$36,275,000)
Net Revenues/(Expenditures) Before Adjustments	\$0	\$21,822,885	\$21,822,885	\$21,528,000
YEAR-END ADJUSTMENTS:				
Strategic Analysis of Support Services Consulting	\$0	(\$6,000,000)	\$0	\$0
Departmental Budgetary Carryforward	\$0	(\$6,945,624)	(\$6,945,624)	(\$9,457,000)
Reserve for Investment Fluctuations	\$0	(\$7,973,722)	(\$7,973,722)	\$0
Net Increase/(Decrease) in Fund Balance	\$0	\$903,539	\$903,539	\$12,071,000

MIAMI UNIVERSITY
 FY2011 Year-end Operating Results
Hamilton General Fund Only
 As of June 30, 2011

	Original Budget	YTD Actual As of 8/24/11	Budget-to- Actual	Forecasted as of April
REVENUES:				
Instructional	\$17,643,348	\$17,818,331	\$174,983	\$18,000,000
General	\$1,341,900	\$1,313,808	(\$28,092)	\$1,310,000
Out-of-State Surcharge	\$448,200	\$504,768	\$56,568	\$520,000
Other Student Revenue	\$209,200	\$266,307	\$57,107	\$265,000
State Appropriations	\$8,171,178	\$8,200,689	\$29,511	\$8,171,000
Investment Income	\$45,000	\$31,439	(\$13,561)	\$45,000
Other Revenue	\$47,500	\$53,862	\$6,362	\$50,000
Total Revenues	\$27,906,326	\$28,189,204	\$282,878	\$28,361,000
EXPENDITURES:				
Salaries	\$12,162,196	\$12,208,218	(\$46,022)	\$12,250,000
Benefits	\$4,214,358	\$4,402,663	(\$188,305)	\$4,249,000
Graduate Assistant Fee Waivers	\$26,700	\$3,552	\$23,148	\$4,000
Utilities	\$1,223,000	\$688,683	\$534,317	\$725,000
Scholarships, Fellowships & Std Fee Waivers	\$788,000	\$466,469	\$321,531	\$480,000
Departmental Support Expenditures	\$5,953,132	\$5,219,589	\$733,543	\$5,375,000
Multi-year Expenditures	\$0	\$16,256	(\$16,256)	\$40,000
Total Expenditures	\$24,367,386	\$23,005,430	\$1,361,956	\$23,123,000
TRANSFERS:				
General Fee	(\$529,804)	(\$526,579)	\$3,225	(\$530,000)
Capital Projects	(\$2,706,451)	(\$3,160,732)	(\$454,281)	(\$2,706,000)
Unrestricted Allocated Funds	\$0	(\$24,579)	(\$24,579)	\$0
Support for VOALC (25%)	(\$302,685)	(\$302,685)	\$0	(\$303,000)
Other Miscellaneous Operational Transfers	\$0	(\$38,351)	(\$38,351)	\$0
Total Transfers	(\$3,538,940)	(\$4,052,926)	(\$513,986)	(\$3,539,000)
Net Revenues/(Expenditures) Before Adjustments	\$0	\$1,130,848	\$1,130,848	\$1,699,000
YEAR-END ADJUSTMENTS:				
Reserve for Future Budgets	\$0	(\$1,140,000)	(\$1,140,000)	\$0
Departmental Budgetary Carryforward	\$0	\$13,810	\$13,810	(\$580,000)
Net Increase/(Decrease) in Fund Balance	\$0	\$4,658	\$4,658	\$1,119,000

MIAMI UNIVERSITY
FY2011 Year-end Operating Results
Middletown General Fund Only
As of June 30, 2011

	Original Budget	YTD Actual As of 8/24/11	Budget-to-Actual	Forecasted as of April
REVENUES:				
Instructional	\$11,060,900	\$11,006,609	(\$54,291)	\$11,150,000
General	\$815,200	\$795,576	(\$19,624)	\$825,000
Out-of-State Surcharge	\$62,200	\$119,570	\$57,370	\$115,000
Other Student Revenue	\$177,500	\$173,543	(\$3,957)	\$180,000
State Appropriations	\$7,151,449	\$7,316,613	\$165,164	\$7,152,000
Investment Income	\$58,000	\$27,368	(\$30,632)	\$58,000
Other Revenue	\$32,500	\$41,216	\$8,716	\$45,000
Total Revenues	\$19,357,749	\$19,480,495	\$122,746	\$19,525,000
EXPENDITURES:				
Salaries	\$9,635,519	\$9,118,945	\$516,574	\$9,100,000
Benefits	\$3,480,752	\$3,509,433	(\$28,681)	\$3,300,000
Graduate Assistant Fee Waivers	\$0	\$0	\$0	\$0
Utilities	\$766,000	\$625,132	\$140,868	\$675,000
Scholarships, Fellowships & Std Fee Waivers	\$595,000	\$540,603	\$54,397	\$550,000
Departmental Support Expenditures	\$4,254,045	\$3,353,853	\$900,192	\$3,350,000
Multi-year Expenditures	\$0	\$70,620	(\$70,620)	\$80,000
Total Expenditures	\$18,731,316	\$17,218,586	\$1,512,730	\$17,055,000
TRANSFERS:				
General Fee	(\$229,748)	(\$241,725)	(\$11,977)	(\$230,000)
Capital Projects	\$0	(\$98,912)	(\$98,912)	(\$104,000)
Unrestricted Allocated Funds	\$0	\$10,444	\$10,444	\$0
Support for VOALC (25%)	(\$302,685)	(\$302,685)	\$0	(\$303,000)
Other Miscellaneous Operational Transfers	(\$94,000)	(\$71,611)	\$22,389	(\$94,000)
Total Transfers	(\$626,433)	(\$704,489)	(\$78,056)	(\$731,000)
Net Revenues/(Expenditures) Before Adjustments	\$0	\$1,557,420	\$1,557,420	\$1,739,000
YEAR-END ADJUSTMENTS:				
Reserve for Future Budgets	\$0	(\$490,000)	(\$490,000)	\$0
Departmental Budgetary Carryforward	\$0	(\$1,067,050)	(\$1,067,050)	(\$900,000)
Net Increase/(Decrease) in Fund Balance	\$0	\$370	\$370	\$839,000

ATTACHMENT C

**Preliminary and
Unaudited**

08/24/11

MIAMI UNIVERSITY
Budget Contingency Reserves and Other Unrestricted Funds Available for Designated Purposes
All Campuses
June 30, 2011

	<u>June 30, 2011</u>	<u>June 30, 2010</u>	<u>June 30, 2009</u>
<u>Budget Contingency Reserves</u>			
Oxford			
Unallocated E&G Fund Balance	\$1,014,734	\$111,196	\$69,436
Reserve for Future Budgets	10,744,513	8,332,813	10,332,813
Reserve for Strategic Analysis of Support Services Consulting	6,000,000	0	0
Reserve for Investment Fluctuations	(12,892,902)	(20,866,624)	(26,503,194)
Reserve for Other Budget Contingencies	(587,212)	(660,617)	(734,021)
Hamilton			
Unallocated E&G Fund Balance	1,327,238	1,322,580	1,314,883
Reserve for Future Budgets	4,472,755	3,332,755	3,873,921
Reserve for Other Budget Contingencies	(36,979)	(41,601)	(46,224)
Middletown			
Unallocated E&G Fund Balance	24,202	23,833	(35,018)
Reserve for Future Budgets	1,490,000	1,000,000	0
Reserve for Other Budget Contingencies	(32,289)	(36,325)	(40,361)
Total Budget Contingency Reserves	<u>\$11,524,060</u>	<u>(\$7,481,990)</u>	<u>(\$11,767,765)</u>
<u>Reserves Available for Designated Purposes</u>			
Oxford			
Central Funds			
Renewals and Replacement Funds	\$7,475,000	\$3,610,814	\$2,278,861
Other	10,725,676	8,926,392	6,980,210
Departmental Funds			
Departmental Budget Carry Forward	42,889,049	35,943,425	29,157,457
Designated Funds	16,547,749	19,402,798	20,130,476
Encumbrances/Purchase Orders	2,325,559	1,820,383	1,781,244
Hamilton			
Central Funds			
Renewals and Replacement Funds	4,380,443	1,138,419	616,105
Other	160,739	160,739	50,161
Departmental Funds			
Departmental Budget Carry Forward	2,050,757	2,064,567	1,452,202
Designated Funds	495,635	398,203	334,428
Encumbrances/Purchase Orders	361,126	341,169	305,938
Middletown			
Central Funds			
Renewals and Replacement Funds	800,318	599,866	506,833
Other	151,811	151,811	58,598
Departmental Funds			
Departmental Budget Carry Forward	1,970,187	903,137	825,830
Designated Funds	706,775	1,197,847	1,242,542
Encumbrances/Purchase Orders	33,171	47,651	96,278

ATTACHMENT C

**Preliminary and
Unaudited
08/24/11**

MIAMI UNIVERSITY
Budget Contingency Reserves and Other Unrestricted Funds Available for Designated Purposes
All Campuses
June 30, 2011

	<u>June 30, 2011</u>	<u>June 30, 2010</u>	<u>June 30, 2009</u>
<u>Budget Contingency Reserves</u>			
Oxford			
Unallocated E&G Fund Balance	\$1,014,734	\$111,196	\$69,436
Reserve for Future Budgets	10,744,513	8,332,813	10,332,813
Reserve for Strategic Analysis of Support Services Consulting	6,000,000	0	0
Reserve for Investment Fluctuations	(12,892,902)	(20,866,624)	(26,503,194)
Reserve for Other Budget Contingencies	(587,212)	(660,617)	(734,021)
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Reserve for Future Budgets	1,490,000	1,000,000	0
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Total Budget Contingency Reserves	<u>\$11,524,060</u>	<u>(\$7,481,990)</u>	<u>(\$11,767,765)</u>
<u>Reserves Available for Designated Purposes</u>			
Oxford			
Central Funds			
Renewals and Replacement Funds	\$7,475,000	\$3,610,814	\$2,278,861
Other	10,725,676	8,926,392	6,980,210
Departmental Funds			
Departmental Budget Carry Forward	42,889,049	35,943,425	29,157,457
Designated Funds	16,547,749	19,402,798	20,130,476
Encumbrances/Purchase Orders	2,325,559	1,820,383	1,781,244
Hamilton			
Central Funds			
Renewals and Replacement Funds	4,380,443	1,138,419	616,105
Other	160,739	160,739	50,161
Departmental Funds			
Departmental Budget Carry Forward	2,050,757	2,064,567	1,452,202
Designated Funds	495,635	398,203	334,428
Encumbrances/Purchase Orders	361,126	341,169	305,938
Middletown			
Central Funds			
Renewals and Replacement Funds	800,318	599,866	506,833
Other	151,811	151,811	58,598
Departmental Funds			
Departmental Budget Carry Forward	1,970,187	903,137	825,830
Designated Funds	706,775	1,197,847	1,242,542
Encumbrances/Purchase Orders	33,171	47,651	96,278

ATTACHMENT C

MIAMI UNIVERSITY

Budget Contingency Reserves and Other Unrestricted Funds Available for Designated Purposes

8/24/11

All Campuses

June 30, 2011

Voice of America Learning Center

Central Funds

Renewals and Replacement Funds

176,622

62,933

487,793

Departmental Funds

Departmental Budget Carry Forward

151,292

89,071

90,246

Designated Funds

9,471

0

0

Encumbrances/Purchase Orders

22,320

58,389

1,932

Auxiliary Enterprise Funds

Renewals and Replacement Funds

49,488,747

29,160,435

12,595,027

Unallocated Auxiliary Enterprise Fund Balance

3,929,313

3,556,658

3,481,195

Departmental Budget Carry Forward and Other

794,330

794,330

794,330

Total Reserves Available for Designated Purposes

\$145,646,090

\$110,429,037

\$83,267,686

Funds Designated as Quasi-endowments

Oxford

Quasi-endowment for University Improvement

\$6,081,803

\$5,363,723

\$5,056,217

Quasi-endowment to Further Academic Goals

7,713,419

6,804,363

6,314,251

Boadway Unrestricted Quasi-endowment Fund

1,940,209

1,711,548

1,588,267

Other Board Designated Quasi-endowment Funds

55,886,949

49,071,452

45,080,077

Total Funds Designated as Quasi-endowments

\$71,622,380

\$62,951,086

\$58,038,812

Total Reserves

\$228,792,530

\$165,898,133

\$129,538,733

Totals

Oxford Campus Reserves

\$155,864,546

\$119,571,666

\$101,532,094

Hamilton Campus Reserves

13,211,714

8,716,831

7,901,414

Middletown Campus Reserves

5,144,175

3,924,145

2,695,063

Voice of America Learning Center Reserves

359,705

210,393

579,971

Auxiliary Enterprise Funds Reserves

54,212,390

33,511,423

16,870,552

Total Reserves

\$228,792,530

\$165,934,458

\$129,579,094

Total Unrestricted E&G Expenditures

\$360,393,006

\$352,032,633

\$368,855,685

Total Budget Contingency Reserves as a Percent of Expenditures

3.20%

-2.13%

-3.19%

Total Reserves as a Percent of Expenditures

63.48%

47.13%

35.12%

ATTACHMENT C

**Miami University
CarryForward Analysis FY 2012 (from 2011)
Final Adjusted
As of 8/22/2011**

	Year-End Balance 2009-2010	% of Oxford CarryForward	Year-End Balance 2010-2011	% of Oxford CarryForward	Variance
Fiscal Year Accounts:					
Oxford					
President	\$ 1,284,295	3.6%	\$ 2,315,496	5.4%	\$ 1,031,201
Provost	\$ 24,094,621	67.0%	\$ 30,105,821	70.2%	\$ 6,011,200
Finance & Business Services	\$ 3,898,226	10.8%	\$ 3,977,102	9.3%	\$ 78,876
Student Affairs	\$ 742,157	2.1%	\$ 983,111	2.3%	\$ 240,954
University Advancement	\$ 3,128,111	8.7%	\$ 2,725,771	6.4%	\$ (402,340)
Information Technology Services	<u>\$ 2,796,015</u>	<u>7.8%</u>	<u>\$ 2,781,748</u>	<u>6.5%</u>	<u>\$ (14,267)</u>
Sub-Total - Oxford	\$ 35,943,425	100.0%	\$ 42,889,049	100.0%	\$ 6,945,624
Regional Campuses					
Hamilton Campus	\$ 2,064,566		\$ 2,050,756		\$ (13,810)
Middletown Campus	\$ 903,136		\$ 1,970,187		\$ 1,067,051
VOA Learning Center	<u>\$ 89,071</u>		<u>\$ 151,293</u>		<u>\$ 62,222</u>
 Total Fiscal Year Accounts	 \$ 39,000,198		 \$ 47,061,285		 \$ 8,061,087
Total Multi-Year Accounts	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>
 Total Carry Forward	 \$ 39,000,198		 \$ 47,061,285		 \$ 8,061,087

ATTACHMENT C

Selected Bond Rating Indicators
Miami University
June 30, 2011

Miami's Current Rating: Aa3

Capitalization Ratios	Miami University					Moody's 2010 Medians			
	FY 2008	FY 2009	FY 2010	FY 2011 (Preliminary)	FY 2011 with Add'l Debt (*)	Aaa	Aa1	Aa3	A1
Debt per Student (total debt divided by FTE enrollment)	\$12,127	\$11,394	\$10,484	\$15,926	\$21,878	\$25,072	\$18,824	\$13,330	\$12,760
Expendable Financial Resources to Total Debt (University and Foundation expendable net assets divided by total debt)	1.36	1.12	1.46	1.20	0.87	1.85	1.39	0.83	0.65
Expendable Financial Resources to Operations (University and Foundation expendable net assets divided by total expenditures excluding depreciation and interest)	0.70	0.55	0.72	0.89	0.87	0.79	0.63	0.46	0.39

Operating Ratios	Miami University					Moody's 2010 Medians			
	FY 2008	FY 2009	FY 2010	FY 2011 (Preliminary)	FY 2011 with Add'l Debt (*)	Aaa	Aa1	Aa3	A1
Operating Margin (operating surplus/deficit divided by revenues)	1.01%	0.95%	3.76%	6.10%	4.18%	5.40%	4.50%	2.60%	4.40%
Debt Service Coverage (operating surplus/deficit excluding depreciation and interest, divided by annual principal and interest payment)	2.87	2.90	3.26	3.31	2.09	4.15	3.78	2.75	2.64
Debt Service as a Percent of Operating Expense (annual principal and interest payment divided by total expenditures excluding depreciation and interest)	3.47%	3.40%	4.55%	5.55%	7.58%	3.80%	3.00%	3.90%	5.00%

(*) FY 2011 results with \$125 million additional debt and \$9.9 million additional principal and interest payment.

All calculations are according to Moody's definitions which differ from GASB and Board of Regents definitions.

ATTACHMENT C

Preliminary & Unaudited

8/24/2011

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

	FY2011 Original Budget	FY2011 Year-end Actual	FY2010 Year-end Actual	FY2009 Year-end Actual	2011 Budget to Actual	2011 Budget to Actual %	2011 - 2010 Year end Comp.	2011 - 2010 Year end Comp. %	Ending Fund Balance	Renewals & Replacements Funds
Residence Halls										
Revenue	\$73,804,362	\$76,033,180	\$73,504,118	\$68,559,447	\$2,228,818	3.0%	(\$2,529,061)	-3.4%		
<i>Total Sources</i>	<i>\$73,804,362</i>	<i>\$76,033,180</i>	<i>\$73,504,118</i>	<i>\$68,559,447</i>	<i>\$2,228,818</i>	<i>3.0%</i>	<i>(\$2,529,061)</i>	<i>-3.4%</i>		
Salary	\$17,024,415	\$16,062,115	\$20,080,537	\$22,204,269	\$962,300	5.7%	\$4,018,422	20.0%		
Benefits	\$5,880,780	\$5,021,015	\$6,073,640	\$6,981,193	\$859,765	14.6%	\$1,052,625	17.3%		
Utilities	\$5,374,045	\$5,290,962	\$5,096,691	\$5,403,450	\$83,083	1.5%	(\$194,272)	-3.8%		
Charge Outs	(\$398,774)	(\$533,745)	(\$399,588)	(\$405,802)	\$134,971	-33.8%	\$134,157	-33.6%		
Operating Expenses	\$26,803,267	\$27,053,312	\$21,635,838	\$22,778,525	(\$250,045)	-0.9%	(\$5,417,475)	-25.0%		
Inventory Purchases	\$4,358	\$5,185	\$2,784	\$42,860	(\$827)		(\$2,401)	-86.2%		
Debt Service	\$4,095,061	\$5,816,005	\$3,760,628	\$3,796,186	(\$1,720,944)	-42.0%	(\$2,055,377)	-54.7%		
<i>Total Uses</i>	<i>\$58,783,152</i>	<i>\$58,714,850</i>	<i>\$56,250,529</i>	<i>\$60,800,681</i>	<i>\$68,302</i>	<i>0.1%</i>	<i>(\$2,464,321)</i>	<i>-4.4%</i>		
Net Transfers	(\$15,021,210)	(\$17,216,813)	(\$17,089,500)	(\$7,708,962)	(\$2,195,603)	-14.6%	\$127,313	0.7%		
Net Total	\$0	\$101,517	\$164,089	\$49,804	\$101,517		(\$4,866,069)	-9770.5%	\$3,279,209	\$32,772,918
Utility Enterprise										
Salary	\$1,256,309	\$1,133,876	\$1,134,319	\$1,073,687	\$122,433	9.7%	\$443	0.0%		
Benefits	\$523,143	\$460,136	\$419,402	\$410,926	\$63,007	12.0%	(\$40,734)	-9.7%		
Utilities	\$12,939,432	\$11,890,238	\$14,465,858	\$21,048,501	\$1,049,194	8.1%	\$2,575,620	17.8%		
Charge Outs	(\$23,703,526)	(\$22,781,062)	(\$23,733,490)	(\$28,206,324)	(\$922,464)	3.9%	(\$952,428)	4.0%		
Operating Expenses	\$1,899,300	\$1,251,987	\$1,064,936	\$1,045,124	\$647,313	34.1%	(\$187,051)	-17.6%		
Debt Service	\$2,467,735	\$2,467,735	\$2,470,785	\$2,098,687	(\$0)	0.0%	\$3,050	0.1%		
<i>Total Uses</i>	<i>(\$4,617,607)</i>	<i>(\$5,577,090)</i>	<i>(\$4,178,190)</i>	<i>(\$2,529,399)</i>	<i>\$959,483</i>	<i>-20.8%</i>	<i>\$1,398,900</i>	<i>-33.5%</i>		
Net Transfers	(\$4,617,607)	(\$5,576,248)	(\$4,165,605)	(\$2,529,756)	(\$958,641)	-20.8%	\$1,410,643	33.9%		
Net Total	\$0	\$842	\$12,585	(\$357)	\$842		\$2,809,544	786987.0%	\$13,428	\$1,213,742
Total Auxiliary										
Revenue	\$115,767,127	\$120,238,935	\$119,605,409	\$113,912,684	\$4,471,808	3.9%	(\$633,527)	-0.5%		
General Fee Support	\$23,505,138	\$25,913,053	\$25,469,615	\$25,155,802	\$2,407,915	10.2%	(\$443,437)	-1.7%		
<i>Total Sources</i>	<i>\$139,272,265</i>	<i>\$146,151,988</i>	<i>\$145,075,024</i>	<i>\$139,068,486</i>	<i>\$6,879,723</i>	<i>4.9%</i>	<i>(\$1,076,964)</i>	<i>-0.7%</i>		
Salary	\$35,973,986	\$34,616,848	\$39,398,623	\$42,077,833	\$1,357,138	3.8%	\$4,781,775	12.1%		
Benefits	\$12,636,269	\$11,196,979	\$12,029,511	\$13,366,482	\$1,439,290	11.4%	\$832,532	6.9%		
Utilities	\$21,839,857	\$20,450,857	\$23,218,322	\$30,201,986	\$1,389,000	6.4%	\$2,767,465	11.9%		
Charge Outs	(\$24,178,300)	(\$23,391,581)	(\$24,135,399)	(\$28,612,126)	(\$786,719)	3.3%	(\$743,818)	3.1%		
Operating Expenses	\$46,765,187	\$46,862,165	\$41,701,736	\$42,354,114	(\$96,978)	-0.2%	(\$5,160,428)	-12.4%		
Inventory Purchases	\$14,984,707	\$15,999,036	\$15,485,224	\$16,127,614	(\$1,014,329)	-6.8%	(\$513,812)	-3.3%		
Debt Service	\$11,988,218	\$13,709,162	\$11,690,257	\$10,691,339	(\$1,720,944)	-14.4%	(\$2,018,905)	-17.3%		
<i>Total Uses</i>	<i>\$120,009,924</i>	<i>\$119,443,467</i>	<i>\$119,388,274</i>	<i>\$126,207,243</i>	<i>\$566,457</i>	<i>0.5%</i>	<i>(\$55,193)</i>	<i>0.0%</i>		
Net Transfers	(\$19,262,341)	(\$26,317,247)	(\$25,588,838)	(\$13,311,064)	(\$7,054,906)	-36.6%	\$728,409	2.8%		
Net Total	\$0	\$391,274	\$97,912	(\$449,821)	\$391,274		(\$403,748)	89.8%	\$3,929,313	\$49,488,747

ATTACHMENT C

8/24/2011

Residence and Dining Halls
 Net Increase for Fiscal Year
 Fiscal Year 2011 - 2008

	<u>FY11</u>	<u>FY10</u>	<u>FY09</u>	<u>FY08</u>
Revenues	\$76,033,180	\$73,504,118	\$68,559,447	\$65,089,634
Expenses:				
Salaries & Benefits	\$21,083,130	\$26,154,177	\$29,185,462	\$27,302,899
Operating Expenses	\$31,815,715	\$26,335,724	\$27,819,033	\$28,691,374
Total Expenses	\$52,898,845	\$52,489,901	\$57,004,495	\$55,994,273
Net Income Before Debt Service and Transfers	\$23,134,335	\$21,014,217	\$11,554,952	\$9,095,361
Debt Service and Transfers:				
Debt Service	(\$5,816,005)	(\$3,760,628)	(\$3,796,186)	(\$3,805,400)
Capital Projects	(\$17,216,813)	(\$17,089,500)	(\$7,708,962)	(\$5,289,746)
Net Increase for fiscal year	\$101,517	\$164,089	\$49,804	\$215

MIAMI UNIVERSITY
INVESTMENT OVERSIGHT PROCEDURES

June 2011

- I. The Miami University Board of Trustees' Finance and Audit Committee serves as the Investment Committee as required by Ohio Revised Code Section 3345.05 and directed by Board Resolution R2002-40 dated June 21, 2002.
- II. Miami University maintains two separate and distinct investment funds
 - a. University endowment
 - b. University non-endowment
- III. To assist in its oversight responsibilities, the Finance and Audit Committee relies upon University Finance and Business Services Division staff, including the Treasurer, Associate Treasurer, and Chief Investment Officer. Additionally, the University may engage an external investment advisor.
- IV. Upon entering into the Pooled Investment Agreement with the Miami University Foundation, effective July 1, 2011, investment oversight of the University endowment is provided by the Miami University Foundation Investment Committee. This agreement does not include oversight of the University's non-endowment pool.
- V. The Miami University Finance and Audit Committee and Board of Trustees retain authority over the following:
 - a. Endowment spending policy
 - b. Endowment administrative fee
 - c. Non-endowment investment policy
 - d. Non-endowment spending policy
- VI. The University Treasurer, Associate Treasurer, and Chief Investment Officer shall be responsible for the following:
 - a. Work with the Miami University Foundation Investment Committee to manage the University endowment
 - b. Report to the Finance and Audit Committee on a regular basis on endowment and non-endowment performance, asset allocation, portfolio priorities, and other investment management decisions
 - c. Implement policy as set by the Finance and Audit Committee and Board of Trustees
 - d. Manage the cash flows, asset allocation, and manager selection of the non-endowment within the parameters established by the Board in the investment policy
 - e. Conduct investment manager due diligence and ongoing manager monitoring and evaluation
 - f. Recommend adjustments and changes to established investment related policies to the Finance and Audit Committee as needed

Investment Performance

as of June 30, 2011

	<u>4th Fiscal</u> <u>Quarter</u>	<u>Fiscal</u> <u>Year</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 Years</u>
University Endowment	0.72%	20.48%	2.00%	4.61%
Non-Endowment	0.52%	2.79%	0.03%	1.55%
Russell 3000	-0.03%	32.36%	3.99%	3.35%
MSCI AC World	0.24%	30.13%	0.92%	
Barclays Aggregate	2.29%	3.90%	6.46%	6.52%
90-Day T-Bills	0.02%	0.14%	0.35%	1.87%

Activity Since June

- Annual Endowment Distribution: \$7.6 million
- Annual Administrative Fee: \$1.5 million
- Transition to Pooled Investment Fund: completed as of July 1
- Bond Project Funds: \$107 million balance

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
August 31, 2011

Non-Endowment Fund

For the fourth fiscal quarter ending June 30, 2011, the non-endowment fund returned +0.52%. The performance for the full fiscal year is +2.79%. A summary of each manager's performance is attached.

Cash flow finished the fiscal year in a strong position, aided by strong budget trends and the receipt of the June state subsidy after having been notified last summer that it would likely be deferred. The operating cash balance was over \$53.8 million at year-end, even after transferring \$45 million from operating cash to the core cash and long-term capital pools earlier in the quarter.

Short-term interest rates near zero, however, have limited the earnings potential from both the operating cash and core cash pools. The long-term capital portion has performed steadily and helped reduce overall portfolio volatility.

Endowment Fund

The endowment fund returned +0.72% for the fourth fiscal quarter ending June 30, 2011, marking a string of four consecutive positive quarters. The performance for the full fiscal year is +20.48%. A summary report of performance for each manager is attached.

Similar to a year ago, global capital markets struggled during the June quarter partly due to renewed fears of sluggish global economic growth, higher inflation in emerging markets, and the prospect of new austerity measures to counteract high levels of sovereign debt. Added to the mix this year was the U.S.'s growing debt burden and the political struggle to implement a financial plan. The endowment's public equity managers struggled during the quarter, but strong returns from fixed income and private strategies offset that weakness. For the full year, the endowment's combined public equity managers were up over 31%.

Endowment Spending

The endowment made its annual distribution to the University in June in the amount of \$7,616,131. This amount is up about 14.5% from last year. The number of underwater endowed funds declined to fifteen. These funds distributed only realized dividends and interest, as approved by the board of trustees at the June meeting. The

ATTACHMENT F

endowment also distributed the annual administrative fee to the University in the amount of \$1,559,534.

Transition to Pooled Endowment Fund

Following the approval of the Pooled Investment Agreement between the University and the Foundation, transfer paperwork and in some cases new contracts, were signed with all of the investment managers. Funds were transferred as of July 1, 2011. There were no transition issues and the endowment and quasi-endowment investments are now under management of the Foundation. The Foundation's next investment committee meeting will be on September 20 & 21 in Rye, New York.

Bond Project Funds

The bond project fund balance was \$107 million at June 30, 2011. The summer renovation period was busy. The draws on this fund are expected to increase significantly as considerable work on the Armstrong Student Center and Maple Street Station begins in the fall.

ATTACHMENT F

**MIAMI UNIVERSITY
INVESTMENT SUMMARY
June 30, 2011**

<u>CURRENT FUNDS</u>	<u>FAIR VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
Operating Cash:		
Short-term investments	53,806,834	23.1%
Core Cash:		
Intermediate-term investments	77,792,835	33.4%
Long-Term Capital:		
Absolute Return	57,206,885	24.6%
Fixed income investments	<u>43,899,148</u>	<u>18.9%</u>
Total long-term capital	<u>101,106,033</u>	<u>43.4%</u>
Total Current Fund Investments	232,705,702	100.0%
<u>ENDOWMENT FUNDS</u>		
Equity:		
Public Long Only	75,932,561	45.0%
Hedged	27,395,863	16.3%
Private	<u>12,115,019</u>	<u>7.2%</u>
Total Equity	115,443,443	68.5%
Debt:		
Public Long Only	18,465,301	11.0%
Hedged	11,752,023	7.0%
Private	<u>2,884,685</u>	<u>1.7%</u>
Total Debt	33,102,009	19.6%
Real Assets		
Private	<u>18,378,507</u>	<u>10.9%</u>
Total Real Assets	18,378,507	10.9%
Short-term cash & investments	275,949	0.2%
Separately invested	<u>1,384,540</u>	<u>0.8%</u>
Total Endowment Fund Investments	168,584,448	100.0%
<u>PLANT FUNDS</u>		
Defeased bond reserves		
Short-term investments	17,909	0.02%
Series 2010 Bond Funds		
Short-term investments	<u>107,024,948</u>	<u>100.0%</u>
Total Plant Fund Investments	107,042,857	100.0%
<u>TOTAL UNIVERSITY INVESTMENTS</u>	508,333,007	

ATTACHMENT F

**NON-ENDOWMENT POOL
BENCHMARK SUMMARY REPORT
Miami University
June 30, 2011**

OVERALL PERFORMANCE

	Fiscal Year-to-Date
Total Portfolio	2.79%
Benchmark	3.50%

OPERATING CASH

	Fiscal YTD	Benchmark	Benchmark
STAROhio	0.11%	0.11%	90 Day T-Bills
Chase	0.16%	0.11%	90 Day T-Bills
Blackrock	0.02%	0.11%	90 Day T-Bills
Touchstone	0.25%	0.11%	90 Day T-Bills
Total Operating Cash	0.18%	0.11%	

CORE CASH

	Fiscal YTD	Benchmark	Benchmark
Bartlett "A" Fund	1.51%	1.38%	Barclays Cap 1-3 Year Govt/Credit Index
Bartlett "B" Fund	3.36%	3.41%	Barclays Cap Govt / Credit Index less BBB's
Commonfund Intermediate Fund	3.84%	1.33%	Merrill Lynch 1-3 Yr Govt.
MD Sass (1/21/2011 inception)	2.34%	1.81%	Barclays Capital US Govt Intermediate
Total Core Cash	3.07%	2.65%	

LONG TERM CAPITAL

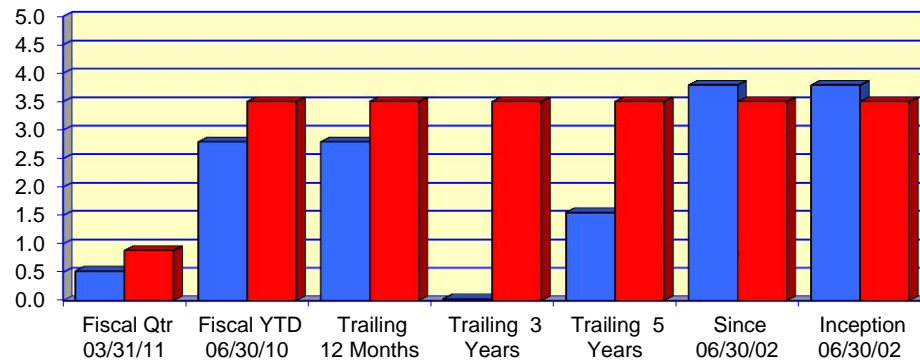
	Fiscal YTD	Benchmark	Benchmark
Bartlett "C" Fund	3.86%	3.90%	Barclays Capital Aggregate
Commonfund High Quality Bond Fund	5.77%	3.90%	Barclays Capital Aggregate
Evanston Weatherlow	7.69%	32.37%	Russell 3000
ABS	11.25%	30.14%	MSCI AC World Net
Ivory	2.53%	30.14%	MSCI AC World Net
Lighthouse	9.98%	32.37%	Russell 3000
SCS	6.47%	32.37%	Russell 3000
Total Long Term Capital	5.84%	6.96%	

TOTAL FUND

MIAMI U. COMBINED NON-ENDOW

AS OF 06/30/2011

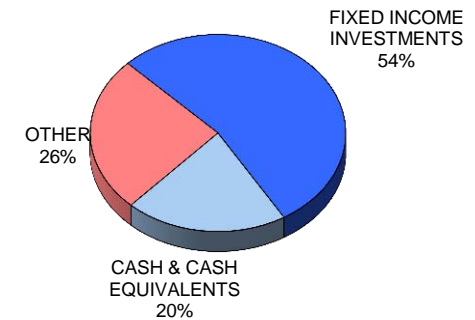
Portfolio Performance (%)



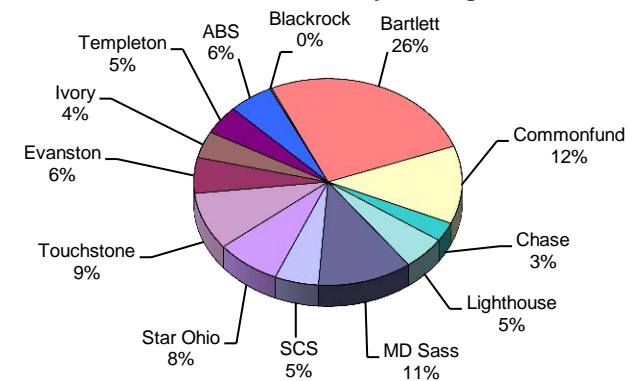
■ Total Fund ■ Hypothetical 3.5% Benchmark

<i>Investment Returns (%)</i>	<i>Fiscal Qtr</i>	<i>Fiscal YTD</i>	<i>Trailing</i>	<i>Trailing</i>	<i>Trailing</i>	<i>Since</i>	<i>Inception</i>
<i>Since:</i>	<i>03/31/11</i>	<i>06/30/10</i>	<i>12 Months</i>	<i>3 Years</i>	<i>5 Years</i>	<i>06/30/02</i>	<i>06/30/02</i>
Total Fund	0.52	2.79	2.79	0.03	1.55	3.79	3.79
Hypothetical 3.5% Benchmark	0.88	3.50	3.50	3.50	3.50	3.50	3.50
New Combined Policy Blend	0.59	3.50	3.50	N/A	N/A	N/A	N/A
06/2002 Star Ohio	0.02	0.11	0.11	0.51	2.34	2.59	2.59
06/2002 Bartlett A	0.70	1.51	1.51	3.13	4.03	3.28	3.28
06/2002 Bartlett B	1.70	3.36	3.36	5.91	6.03	4.79	4.79
06/2002 CF Intermediate	0.89	3.84	3.84	2.00	2.39	2.76	2.75
06/2002 Bartlett C	1.59	3.86	3.86	7.27	7.10	5.60	5.59
06/2002 CF High Quality	2.21	5.77	5.77	8.30	7.70	6.24	6.24
10/2008 Chase	0.04	0.16	0.16	N/A	N/A	0.31	0.38
10/2008 Blackrock	0.00	0.02	0.02	N/A	N/A	0.20	0.22
05/2009 Evanston	-1.66	7.69	7.69	N/A	N/A	9.42	11.48
05/2009 ABS	0.69	11.25	11.25	N/A	N/A	7.46	8.60
05/2009 Ivory	-2.24	2.53	2.53	N/A	N/A	1.50	2.82
05/2009 SCS	-0.03	6.47	6.47	N/A	N/A	6.06	6.94
01/2010 Touchstone	0.05	0.25	0.25	N/A	N/A	0.25	0.26
05/2010 Lighthouse	-0.36	9.98	9.98	N/A	N/A	8.10	6.03
01/2011 MD Sass	2.31	2.34	N/A	N/A	N/A	2.34	2.69
05/2011 Templeton	-0.44	-0.44	N/A	N/A	N/A	-0.44	-0.23
Asset Growth (\$000)							
Beginning Market Value	263,392	161,302	161,302	168,913	170,244	135,344	135,344
Net Contributions & Withdrawals	-41,088	56,063	56,063	58,572	39,712	22,696	22,696
Gain/Loss + Income	1,299	6,238	6,238	-3,882	13,647	65,563	65,563
Ending Market Value	223,603	223,603	223,603	223,603	223,603	223,603	223,603

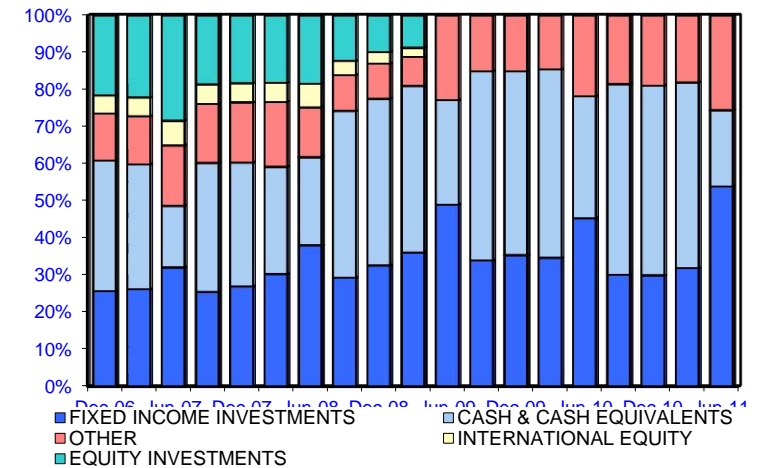
Asset Allocation (\$000)



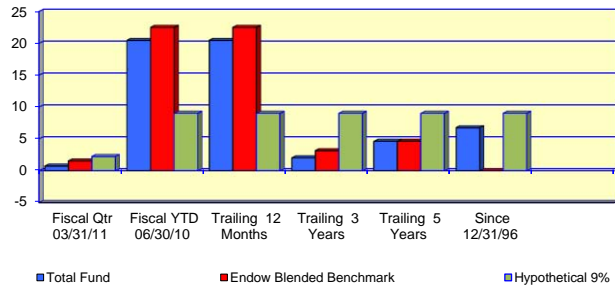
Asset Allocation By Manager



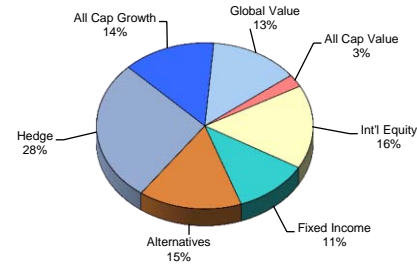
Allocation Over Time



Portfolio Performance (%)



Asset Allocation (\$000)



Asset Allocation By Manager

Tradewinds	13.2%	CF-Nat Res	2.7%
Friess	10.6%	Lone Pine	2.5%
Evanston	10.5%	Snow	2.5%
Aberdeen	9.8%	GRT	2.4%
Templeton Global Bon	5.6%	GS Conc Energy	2.3%
CF High Quality	5.4%	Timbervest	2.1%
Artio Global	3.9%	GS-PEP	1.9%
Golden Tree	3.8%	CF-Distressed	1.6%
Canyon	3.6%	GS Distressed Opp	1.2%
Ivory	3.3%	Metropolitan	0.8%
Lateef	3.1%	CF-Private Eq	0.5%
Penn Square	3.0%	CF-Venture	0.5%
Hamilton Lane	3.0%	CF-Int'l PE	0.4%

Investment Returns (%)	Since:	Fiscal Qtr 03/31/11	Fiscal YTD 06/30/10	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since 12/31/96
Total Fund		0.72	20.48	20.48	2.00	4.61	6.77
Endow Blended Benchmark		1.55	22.50	22.50	3.15	4.62	N/A
Hypothetical 9%		2.25	9.00	9.00	9.00	9.00	9.00
Combined Equities		-0.59	31.22	31.22	1.90	4.44	6.11
Combined Ex-Illiquids		-0.35	21.35	21.35	3.03	5.05	6.60
Combined Alternative / Hedge Equity		1.73	12.12	12.12	0.54	4.05	8.75
Combined Fixed Income		2.25	7.50	7.50	8.91	8.01	6.37

Equities

12/2002 Artio Global	-0.71	24.76	24.76	-5.28	0.87	10.39
04/2007 Friess	-1.64	43.20	43.20	-4.72	N/A	-1.88
05/2007 Tradewinds GAC	-1.48	27.90	27.90	9.57	N/A	7.29
10/2007 Lateef	1.80	37.58	37.58	10.13	N/A	1.60
10/2007 Snow	-4.35	32.27	32.27	3.83	N/A	-2.77
03/2008 Lone Pine	2.99	27.66	27.66	4.82	N/A	1.31
07/2008 Aberdeen	3.18	30.32	30.32	N/A	N/A	3.61

Alt Equity Investments

12/1996 CF Int'l PE	-0.30	23.64	23.64	8.13	11.80	8.49
12/1998 CF PE	6.09	15.14	15.14	2.18	9.60	8.24
12/1996 CF Venture	0.57	19.33	19.33	1.29	7.77	16.48
01/2001 CF Distressed Debt	4.83	11.84	11.84	0.02	1.68	9.13
09/2007 CF Realty	0.00	0.00	0.00	-100.00	N/A	-100.00
08/2007 GS Private Equity	5.01	9.80	9.80	-7.38	N/A	-9.14
06/2008 GS Distressed Debt	4.44	7.88	7.88	-2.80	N/A	-2.80
08/2003 CF Natural Resources	6.34	21.26	21.26	5.85	13.27	6.77
01/2008 Penn Square	5.16	21.77	21.77	-13.98	N/A	-15.79
02/2008 Hamilton Lane	8.18	26.46	26.46	13.50	N/A	11.59
04/2008 GS Concentrated Energy	13.13	15.14	15.14	3.16	N/A	2.99
08/2006 Metropolitan	1.81	5.70	5.70	-26.02	N/A	-18.62
05/2007 Timbervest	-0.89	-3.56	-3.56	1.37	N/A	3.23

Hedge Funds

03/2004 Evanston	-1.65	7.69	7.69	1.38	6.09	6.82
06/2006 Canyon	-1.21	11.32	11.32	9.08	8.46	8.46
06/2006 Goldentree	0.73	17.72	17.72	13.69	9.75	9.75
10/2006 GRT	-0.08	17.93	17.93	-1.01	N/A	-0.03
10/2007 Ivory	-2.18	2.61	2.61	2.40	N/A	2.11

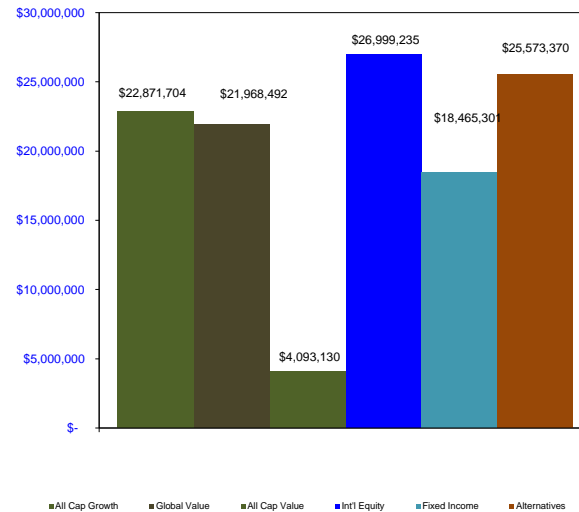
Fixed Income

10/2000 CF High Quality Bond	2.20	5.52	5.52	8.23	7.61	6.84
12/2010 Templeton Global Bond	2.30	5.64	N/A	N/A	N/A	5.64

Asset Growth (\$000)

Beginning Market Value	174,047	141,592	141,592	149,904	130,464	58,498
Net Contributions & Withdrawals	-10,161	-5,799	-5,799	5,885	202	5,607
Gain/Loss + Income	1,305	29,398	29,398	9,402	34,525	101,086
Ending Market Value	165,191	165,191	165,191	165,191	165,191	165,191

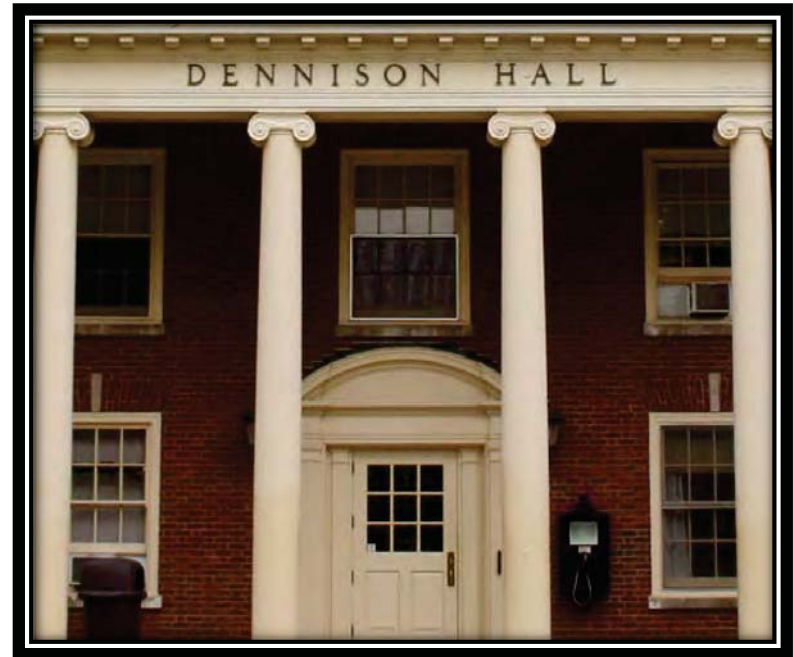
Dollar Allocation as of 6/30/2011 (\$ in Thousands)



Miami University

Department of Housing, Dining, Recreation & Business Services

Room and Meal Plan Rate Recommendations – 2012-13



2012-13 Room and Meal Plan Rate Increase Recommendations

Recommendations:

<u>ROOM</u>	<u>2011-12</u>	<u>Recommended Increase</u>	<u>2012-13</u>	<u>%Change</u>
Res Hall	\$2,549 semester		\$2,625 semester	
Multi Occupancy	\$5,098 academic year	\$152	\$5,250 academic year	2.98%
 <u>DIPLOMAT MEAL PLAN</u>				
Required Meal Program Assessment	\$1,571		\$1,673	
Most Popular Level Account Purchase	\$1,000		\$1,000	
	<u>\$2,571</u> semester		<u>\$2,673</u> semester	
TOTAL:	\$5,142 academic year	\$204	\$5,346 academic year	3.97%
GRAND TOTAL:	\$10,240	\$356	\$10,596	3.48%

Ohio Public and Benchmark University Comparisons for Room and Meal Plan Rate Ranges for 2011-12

Ohio Public Universities

Bowling Green St. University
Kent State University
Miami University
Ohio State University*
Ohio University
University of Akron
University of Cincinnati
University of Toledo

Annual Room Rate Ranges

\$4,670 - \$6,600
\$5,440 - \$10,652
\$5,098 - \$9,346
\$5,334 - \$7,314
\$5,034 - \$7,137
\$5,410 - \$8,864
\$5,799 - \$7,497
\$5,130 - \$8,774

Annual Meal Plan Rate Ranges

\$3,024 - \$3,906
\$3,110 - \$4,700
\$4,342 - \$6,542
\$3,405 - \$5,280
\$4,023 - \$5,862
\$2,972 - \$3,964
\$3,786 - \$3,981
\$2,820 - \$3,300

Benchmark Universities

Case Western Reserve University
Indiana University
Miami University
Purdue University
Univ. of Illinois - Urbana Champaign
University of Dayton
University of Michigan
University of Notre Dame
Xavier University

Annual Room Rate Ranges

\$6,870 - \$10,150
\$4,763 - \$9,159
\$5,098 - \$9,346
\$2,448 - \$10,132
\$4,466 - \$7,352
\$5,400 - \$8,100
\$4,650 - \$8,810
\$6,438 - \$6,938
\$3,800 - \$7,800

Annual Meal Plan Rate Ranges

\$4,723 - \$5,465
\$3,000 - \$4,000
\$4,342 - \$6,542
\$4,488 - \$5,554
\$4,088 - \$5,266
\$3,890 - \$4,520
\$3,720 - \$4,780
\$4,950
\$4,120 - \$4,530

* Denotes tentative

2011-12 Room and Meal Plan Rate Increases

Ohio Public Universities	Recommended Room Rate Increase	Recommended Meal Plan Rate Increase
Bowling Green St.	2.42%	2.5%
Kent State University	5.42%	4.39%
Miami University	2.95%	2.84%
Ohio University	2.5%	3.2%
Ohio State University	5.7%*	5.7%*
University of Akron	9.7%	3.2%
University of Cincinnati	3%	2%

* - Projected an overall 5.7% increase in room & board

Alphabetical Oxford Housing Rate Comparison of Apartments for 2011-2012

ATTACHMENT G

Department of Housing, Dining, Recreation and Business Services

Office of Student Housing & Meal Plan Services

August 2011

Location Name	Occupancy Capacity (Residents)	Rent Per Semester/ Per Person	Utilities Included with Rent?	Furnished	Distance From Campus (Spring and Oak Streets)	Distance from Recreational Sports Center	Amenities Provided	Refundable Security Deposit
DuBois Apartments (High Street)	34	\$4,900	Limited	Yes	0.4 miles	0.8 miles	In-Unit Laundry, Free High-Speed Internet by TWC	\$500
Lofts of Bella Place (E. Park Place)	36	\$4,400	No	No	0.6 miles	0.9 miles	Maintenance, In-Unit Laundry, Parking	\$500
Miami Village (Arrowhead Drive)	266	\$2,200-\$4,700	Limited	Furnishings Available	0.8 miles	0.5 miles	Pet Friendly, On-Site Laundry, Pool, Workout/Training Facility	\$200
MU Heritage Commons (South Oak)	430	\$4,673	Yes (valued at \$343 per semester)	Yes	0.3 miles	< 500 ft.	Weekly Housekeeping, Community Laundry Facilities, Maintenance, Office of Residence Life Counseling, Gated Parking, Summer Storage	\$0
Olivia Villas (West High Street)	38	\$3,900	No	No	0.7 miles	0.9 miles	Maintenance, In-Unit Laundry,	\$500
One West High (High and Main)	44	\$3,995	Limited	No	0.6 miles	0.9 miles	In-Unit Laundry, Fitness Club	\$500
Stewart Square (Spring and College)	56	\$3,850	Limited	Yes	0.5 miles	0.6 miles	Maintenance, In-Unit Laundry, Parking, Fitness Center	\$500
The Flats of Calista Tower (E. High Street)	24	\$4,350	No	No	0.3 miles	< 500 ft.	In-Unit Laundry, Parking	\$500

Ohio Public University Meal Plan Comparison for Incoming Students, Fall 2011
Cost of the Most Common Meal Plan

<u>School</u>	<u>Rate</u>	<u>Remarks</u>
Miami University	\$5,142/yr.	30-40% discount on account use at dining locations (approx. \$700 value)
Ohio University	\$5,247/yr.	no use at campus events - must use cash
Ohio State University	\$4,515/yr.	limited use at retail food service locations – must supplement no use at campus events – must use cash
Kent State University	\$4,000/yr.	account use at street prices no use at campus events – must use cash
University of Cincinnati	\$3,786/yr.	limited use at retail food service locations – must supplement no use at campus events – must use cash no use at student center, library, and convenience stores – must use cash
Bowling Green St. University	\$3,598/yr.	limited use at retail food locations account use at street prices no use at library – must use cash no use at campus events – must use cash
University of Toledo	\$3,230/yr.	limited use at retail food locations no use at student center, library, and convenience stores – must use cash no use at library – must use cash no use at campus events – must use cash

Ohio Public University Meal Plan Feature Comparison – 2011-12

School	24 Hour Food Service	Unused Balances Forfeited	Delivery Service	Use of Meal Plans in Convenience Stores	Use of Meal Plans in Concessions	Use of Meal Plans in Student Center	Use of Meal Plans in Library
Miami University	Yes	No	Yes	Yes	Yes	Yes	Yes
Bowling Green St. University	No	Yes	No	Yes	No	Yes	No
Kent State University	Yes	Yes	Yes	Yes	No	Yes	Yes
Ohio State University	Yes	Yes	Yes	Yes	No	Yes	Yes
Ohio University	No	Yes	No	Yes	No	Yes	Yes
University of Akron	No	Yes	No	No	No	Yes	Yes
University of Cincinnati	No	Yes	No	No	No	No	No
University of Toledo	No	Yes	No	Yes	No	No	No

Benchmark University

Meal Plan Feature Comparison – 2011-12

School	24 Hour Food Service	Unused Balances Forfeited	Delivery Service	Use of Meal Plans in Convenience Stores	Use of Meal Plans in Concessions	Use of Meal Plans in Student Center	Use of Meal Plans in Library
Miami University	Yes	No	Yes	Yes	Yes	Yes	Yes
Case Western Reserve University	No	No	No	No	No	No	No
Indiana University	No	Yes	No	Yes	No	No	Yes
Purdue University	No	Yes	No	No	No	No	No
Univ. of Illinois - Urbana Champaign	No	Yes	No	No	No	No	No
University of Dayton	No	Yes	No	Yes	No	Yes	No
University of Michigan	No	Yes	No	No	Yes	Yes	No
University of Notre Dame	Yes	Yes	No	Yes	No	No	No
Xavier University	No	Yes	No	No	No	Yes	No

2010-11 Student Satisfaction Survey – Food Service Results

- Cleanliness of food service facilities 98%
- Helpfulness of food service managers and staff 98%
- Quality of bakery items 97%
- Quality of special event dinners 98%
- Freshness and variety of salad bars 91%
- Appropriate portion sizes 95%
- Speed of service at buffet locations 98%
- Menu choices at breakfast 92%
- Menu choices at lunch 93%
- Menu choices at dinner 93%
- Accessibility of nutritional information 93%
- Quality of food at buffet locations 95%
- Overall satisfaction with dining services 98%

2010-11 Student Satisfaction Survey - Residence Hall Results

- Cleanliness of residence hall bathrooms 91%
- Cleanliness of residence hall public areas 97%
- Helpfulness of residence hall managers 98%
- Helpfulness of residence hall staff 99%
- Furnishings in student rooms 93%
- Furnishings in living rooms and lounges 93%
- Furnishings in rec and TV rooms 92%
- Response time for repairs and requests 97%
- Cable TV services in rooms 92%
- Laundry room washer service 90%
- Laundry room dryer service 88%
- Exterior door security 96%
- Overall satisfaction with my residence hall 98%



DEPARTMENT OF HOUSING, DINING AND
GUEST SERVICES

Demske Culinary Support Center
(513) 529-3040 (phone)
(513) 529-1588 (fax)

DATE: July 20, 2011

TO: Pete Miller, Associate Vice President for Auxiliaries

FROM: Jon Brubacher, Manager of Food Purchasing & Operations Analyst

RE: Cost of food projections July 1, 2012 – June 30, 2013

After analyzing our bid prices, and comparing current food prices, I am recommending a 4.75 % increase as our anticipated increase in cost of food for the 2012 – 2013 school year. This is based on our analysis of the cost activity of high use items, discussions with suppliers, and information from web resources.

The USDA Agricultural Projections to 2020 (Long-term Projections Report) report issued in February of 2011 projects an overall 2.9 % increase in food prices for 2012 with categories such as meats and poultry projected to increase 4.8% and 3.8% respectively. The report also predicts increases 4.2% for eggs of 3% for fish and seafood in 2012.

This detailed report goes on to suggest that U.S. retail food prices will increase faster than the overall rate of inflation in 2011 and 2012, reflecting higher food commodity prices and energy costs and improved demand as the economic recovery continues.

Bill Lapp, an analyst for Advanced Economic Solutions and former Chief Economist for ConAgra Foods was among experts at the Reuters Global Food and Agricultural Summit in March who feel that a rising tide of global forces are supporting the surge in prices for important food staples like meat, dairy and grains. Mr. Lapp believes this increase is sustainable and cited a number of factors that have been building over time in terms of the commodities increase. He said world economic growth, rising crude oil prices, and increased Chinese import demand all have conspired. He also suggests that the weak dollar has been part of this as well. He was quoted as saying that when December arrives we will see increases of 4 to 6 percent for the year in overall prices and that the pressure on food prices is clearly on the upside.

In a report updated June 17th ForecastChart.com, a website that provides objective, unemotional computer generated forecasts for stock indexes, interest rates, currencies, real estate prices and the US economy, forecasts an annual food price inflation rate of 5.48% for the year ending in June of 2012.

**Capital Improvement Projects Summary:
June 10 - August 31, 2011**

This was clearly one of the busiest summers on record with respect to facility space management and renovation projects. The completion of the Laws Hall phase one renovation and preparations for the start of construction for the new Armstrong Student Center spawned numerous relocations of academic and administrative offices across campus including:

- The Institute for the Environment and Sustainability was moved from Boyd Hall on the Western Campus to Upham Hall. Phase 2 of this relocation will occur next summer. This was a high priority of the College of Arts and Science.
 - The Department of Comparative Religion was relocated from Old Manse to Upham Hall to allow the University Honors and Scholars Program to occupy Old Manse — improving the visibility of the Honors Program has been a high priority of the Provost's Office. (Once the building was vacated, it became clear that we need to upgrade the facility before Honors moves in so we delayed their move until winter break. PFD is in the process of putting together an estimate of what needs to be done — I've provided \$20,000 to get the process moving forward.)
 - The relocation of the Photo/Video staff and operation of University Communications from Gaskill Hall to Williams Hall.
 - The Journalism Program office and faculty were moved from Bachelor Hall to Williams Hall and there were two new instructional computer labs created in Williams Hall (one for Journalism and one for Mass Com.) The latter was necessitated by taking over the space where the Mass Com lab was located to allow the Photo/Video operation of University Communications to occupy space in Williams after moving out of Gaskill Hall.
 - There was a major renovation of five chemistry instructional labs in Hughes Hall — these are now state of the art facilities that will greatly help our recruiting efforts.
 - Three new Anthropology instructional labs were added in Upham Hall in the space that previously housed the Anthropology Museum. (This project was made possible by the excellent bids that were received for the Hughes Hall project mentioned above.)
 - The Phillips Art Center project to relocate the Art Center from Rowan Hall to the old pool area in Phillips Hall was completed. A dedication ceremony is being planned for September 23rd.
 - The first phase of a major renovation to Laws Hall provided for the relocation of the Business, Engineering, Science and Technology Library from Brill (west wing of Hughes Hall) to Laws Hall which opened for business on the first day of classes this semester.
 - The IT Print Center operation was relocated from Gaskill Hall to the third floor of Hughes Hall into space that was previously occupied by the Brill Science Library noted above.
 - IT staff was relocated from Robertson Hall to the third floor of Hughes Hall along with the Print Center operation.
 - IT Staff who work closely with faculty on course design, research computing, etc. were also reassigned from Gaskill Hall to the third floor of Laws Hall. This will allow IT and Academic Affairs staff who work closely with faculty to occupy adjacent spaces.
 - CELTUA staff was moved from Culler Hall and from Langstroth Cottage to the third floor of Laws Hall, allowing CELTUA staff to be together in one space for the first time since the units were merged.
- Late in the summer there was a project was created to make three classrooms on the third floor of Laws Hall for scheduling by the Registrar to allow many of the classes in Culler Hall to be relocated to minimize noise from the Armstrong Student Center site preparation project during fall and spring semesters.

- The 400 seat auditorium in Laws Hall (Room 100) was brought back into use until phase two of the Laws Hall renovation project is initiated.
- Provost Gempesaw and Dr. Creamer partnered to relocate the hands-on computer training lab in Gaskill Hall (heavily used by Academic Personnel, Human Resources, etc.) to the Burkhouse Training Facility. This facility will be ready to go by mid to late September.
- A new prototype classroom was created in Upham Hall Room 163. There are plans to create two more prototype class rooms during winter break with the support from the School of Education and the School of Engineering.
- The Provost Office partnered with the Dean of the College of Arts and Science to equip three classrooms with new Node chairs, as well as classrooms in Education and Art.
- There was a joint effort to upgrade the technology in approximately 25-30 registrar-scheduled classrooms (part of our regular, ongoing refreshing of technology in the general inventory instructional spaces).

In addition to the academic and administrative support projects listed above there was a significant number of projects completed this summer related to student housing and dining:

- The complete renovation of Elliott and Stoddard Halls which involved replacement of all mechanical systems, electrical and lighting systems, fire suppression systems, new accessible restrooms, data and telecommunications upgrades and exterior building envelope upgrades. It is an interesting note that our two oldest residences halls on campus are now equipped with the most modern geothermal heating and cooling systems on campus.
- Multiple projects in Harris Dining Hall provided elevator upgrades; improvements to the mechanical system and their controls, and replacement of the old food serving line along with lighting upgrades.
- Mechanical system upgrades were completed in Havighurst Hall which will provide better energy efficiency and a new sprinkler system was installed.
- Electrical system upgrades were completed in Ogden, Porter and Mary Lyon residence Halls including replacement of the electrical substations.
- A major project provided new electronic (smart card) locks on 90% of the residence halls on campus. Due to the age and size of the doors in Peabody Hall this project is scheduled for winter break.
- Morris Emerson and Tappan Halls received new fire suppression systems throughout the buildings. Electrical system upgrades were also made including distribution with the halls and additional outlets in all of the rooms.

Respectfully submitted,

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

08/30/11

Miami University
Capital Projects Funded by Gifts
As of June 30, 2011

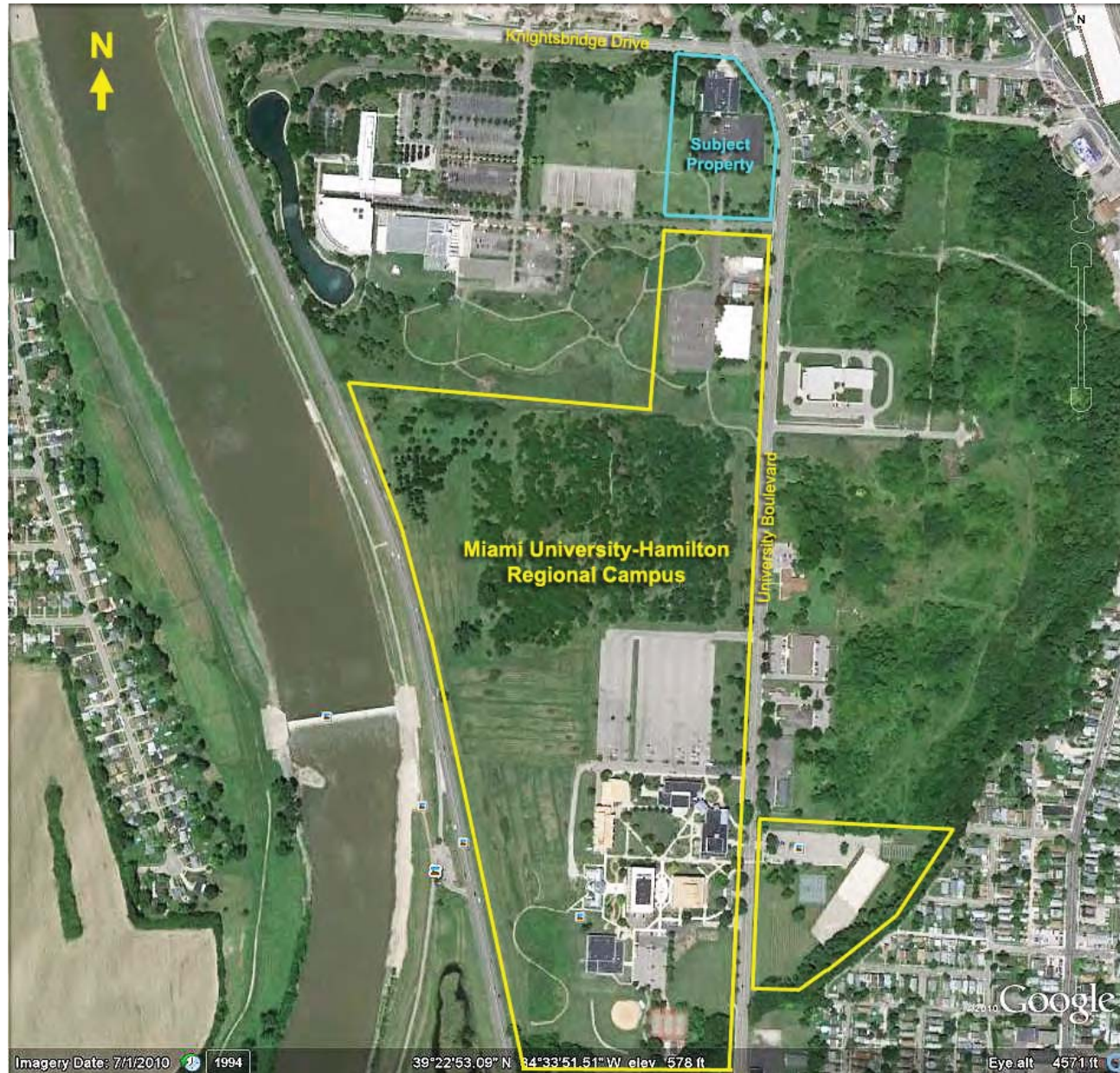
Capital Project Description	Project Cost	Gifts Budgeted for Project	Gifts Pledged	Pledges Due to be Received in FY12	Gifts Received	Pledges Past Due as of June 30, 2011	Total Project Overage or (Shortfall)	Notes
Yager Stadium Rehab & Turf Replacement	\$14,607,366	\$4,842,132	\$4,842,132	\$509,343	\$4,242,595	\$0	(\$8,783)	
Cradle of Coaches Plaza	\$950,000	\$950,000	\$950,113	\$200,000	\$750,113	\$0	\$113	
Goggin Ice Center	\$36,009,525	\$5,905,937	\$6,330,897	\$50,000	\$3,485,813	\$1,713,834	\$421,372	
Lewis Place	\$2,015,482	\$1,883,794	\$1,166,648	\$0	\$1,166,648	\$0	(\$718,814)	(1)
Farmer School of Business	\$65,942,096	\$49,658,270	\$49,658,270	\$3,525,780	\$16,593,289	\$0	\$858,062	
Armstrong Student Center - Phase 1 of 2	\$53,908,174	\$30,153,900	\$30,153,900	\$5,690,732	\$4,603,924	\$136,865	\$0	

Notes:

(1) Funding is intended to come from future unrestricted gifts.

Aerial View

299 Knightsbridge Drive, Hamilton, Ohio 45011



Campaign Update


Jayne Whitehead

Vice President for University Advancement



Campaign Gift Pyramid - as of Aug. 15, 2011


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



	Level	Required Number	Total	Actual Number	Total
	\$25,000,000+	2	\$50,000,000	1	\$25,000,000
	\$10,000,000	10	\$100,000,000	7	\$82,100,000
	\$5,000,000	15	\$75,000,000	6	\$35,222,375
	\$2,000,000	20	\$40,000,000	12	\$35,021,595
Leadership Gifts	\$1,000,000	55	\$55,000,000	43	\$53,611,408
	\$500,000	65	\$32,500,000	37	\$23,037,811
Major Gifts	\$100,000	400	\$40,000,000	311	\$56,539,649
	\$50,000	450	\$22,500,000	281	\$17,421,154
	\$25,000	800	\$20,000,000	516	\$15,581,346
Special Gifts	\$10,000	1,500	\$15,000,000	1,124	\$15,013,016
Gifts Below	\$10,000	many	\$50,000,000	294,625	\$54,810,627
Total			\$500,000,000		\$413,358,981

Giving by Constituent Group - as of Aug. 15, 2011


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



	Column I	Column II	Column III	Column IV	Column V
	Outright Gifts & Pledges	Planned Gifts Face Value	Planned Gifts Present Value	Total Col I + II	Total Col I + III
Alumni	\$174,779,085	\$99,425,864	\$55,276,291	\$274,204,949	\$230,055,376
Parents	\$10,604,994	\$4,465,000	\$358,766	\$15,069,994	\$10,963,761
Other Individuals	\$31,484,530	\$10,697,580	\$5,529,332	\$42,182,110	\$37,013,862
Foundations	\$37,085,583	\$0	\$0	\$37,085,583	\$37,085,583
Corporations	\$30,786,550	\$0	\$0	\$30,786,550	\$30,786,550
Other	\$14,029,794	\$0	\$0	\$14,029,794	\$14,029,794
Total	\$298,770,537	\$114,588,444	\$61,164,389	\$413,358,981	\$359,934,926

Giving by Type - as of Aug. 15, 2011

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



	Column I Outright Gifts & Pledges	Column II Planned Gifts Face Value	Column III Planned Gifts Present Value	Column IV Total Col I + II	Column V Total Col I + III
Cash	\$265,237,785	\$0	\$0	\$265,237,785	\$261,826,428
Bequests	\$0	\$87,459,435	\$47,520,042	\$87,459,435	\$47,520,042
Planned Gifts	\$686,171	\$27,129,009	\$12,479,328	\$27,815,280	\$13,165,498
Gifts in Kind	\$16,860,801	\$0	\$0	\$16,860,801	\$16,860,801
Real Estate	\$479,540	\$0	\$0	\$479,540	\$479,540
Grants	\$14,549,275	\$0	\$0	\$14,549,275	\$14,549,275
Other	\$956,866	\$0	\$0	\$956,866	\$956,866
Total	\$298,770,437	\$114,588,444	\$59,999,369	\$413,358,981	\$358,769,806

Giving by Initiative - as of Aug. 15, 2011

The Miami University Campaign For Love and Honor



	Outright gifts & pledges, Face Value Planned Gifts	Outright gifts & pledges, Present Value Planned Gifts	Goal	% Goal Reached	Balance Goal
Capital Funds	\$90,553,083	\$76,582,212	\$119,450,000	75.81%	\$28,896,917
Technology & Equipment	\$10,073,704	\$9,474,288	\$10,650,000	94.59%	\$576,296
Faculty Development	\$24,557,464	\$23,210,697	\$114,900,000	21.37%	\$90,342,536
Research	\$8,727,334	\$8,722,046	\$1,000,000	872.73%	\$0
Programs	\$82,463,416	\$78,328,280	\$90,675,000	90.94%	\$8,211,584
Scholarships	\$95,085,061	\$84,816,624	\$109,525,000	86.82%	\$14,439,939
University - Unrestricted	\$32,203,176	\$28,873,967	\$0	N/A	\$0
Units - Unrestricted	\$27,446,215	\$22,250,263	\$45,000,000	60.99%	\$17,553,785
Undesignated	\$40,546,170	\$26,725,060	\$8,800,000	460.75%	\$0
Other	\$1,703,356	\$951,390	\$0	N/A	\$0
Total	\$413,358,981	\$359,934,826	\$500,000,000	82.67%	\$86,641,019

Giving by College/Area/Unit - as of Aug. 15, 2011

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



	Outright gifts & pledges, Face Value Planned Gifts	Outright gifts & pledges, Present Value Planned Gifts	Goal	% Goal Reached	Balance Goal
College of Arts and Science	\$34,664,343	\$30,909,042	\$50,000,000	69.33%	\$15,335,657
Farmer School of Business	\$51,942,240	\$45,662,899	\$80,000,000	64.93%	\$28,057,760
School of Education, Health & Society	\$17,217,308	\$14,566,479	\$15,000,000	114.78%	\$0
School of Engineering & Appl'd Science	\$6,353,382	\$6,476,229	\$15,000,000	42.36%	\$8,646,618
School of Fine Arts	\$15,934,461	\$15,057,672	\$15,000,000	106.23%	\$0
Graduate School	\$4,731,916	\$4,741,379	\$4,000,000	118.30%	\$0
Intercollegiate Athletics	\$46,461,237	\$34,718,724	\$50,000,000	92.92%	\$3,538,736
University Libraries	\$4,798,128	\$4,259,548	\$3,200,000	149.94%	\$0
Student Affairs	\$11,475,880	\$11,452,129	\$11,000,000	104.33%	\$0
Hamilton Campus	\$6,309,218	\$2,619,034	\$6,500,000	97.06%	\$190,782
Middletown Campus	\$3,198,860	\$3,161,679	\$2,250,000	142.17%	\$0
Academic Initiatives	\$16,874,588	\$13,892,604	\$20,250,000	83.33%	\$3,375,412
University-wide Initiatives	\$141,363,235	\$129,535,893	\$222,500,000	63.53%	\$81,136,765
University – Unrestricted	\$34,547,439	\$31,118,654	\$0	N/A	\$0
Undesignated Funds	\$16,356,564	\$10,660,282	\$5,300,000	N/A	\$0
Other Areas	\$1,130,183	\$1,102,582	\$0	N/A	\$0
Total	\$413,358,981	\$359,934,826	\$500,000,000	82.67%	\$86,641,119

Commitments by Project - as of Aug. 15, 2011

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



	Outright gifts & pledges, Face Value Planned Gifts	Outright gifts & pledges, Present Value Planned Gifts	Goal	% Goal Reached	Balance Goal
School of Business Facility	\$43,577,100	\$36,801,860	\$40,000,000	108.94%	\$0
Goggin Ice Arena	\$5,914,250	\$5,914,250	\$5,500,000	107.53%	\$0
Yager Stadium Renovation	\$5,026,527	\$5,026,527	\$5,000,000	100.53%	\$0
Hamilton Campus Conservatory	\$3,463,220	\$13,220	\$3,450,000	100.38%	\$0
Middletown Campus Center	\$1,450,286	\$1,442,862	\$2,500,000	58.01%	\$1,049,714
VOA Learning Center	\$120,809	\$120,809	\$2,000,000	6.04%	\$1,879,191
Armstrong Student Center	\$25,944,246	\$22,770,043	\$30,000,000	86.48%	\$4,055,754

Giving by Designation - as of Aug. 15, 2011

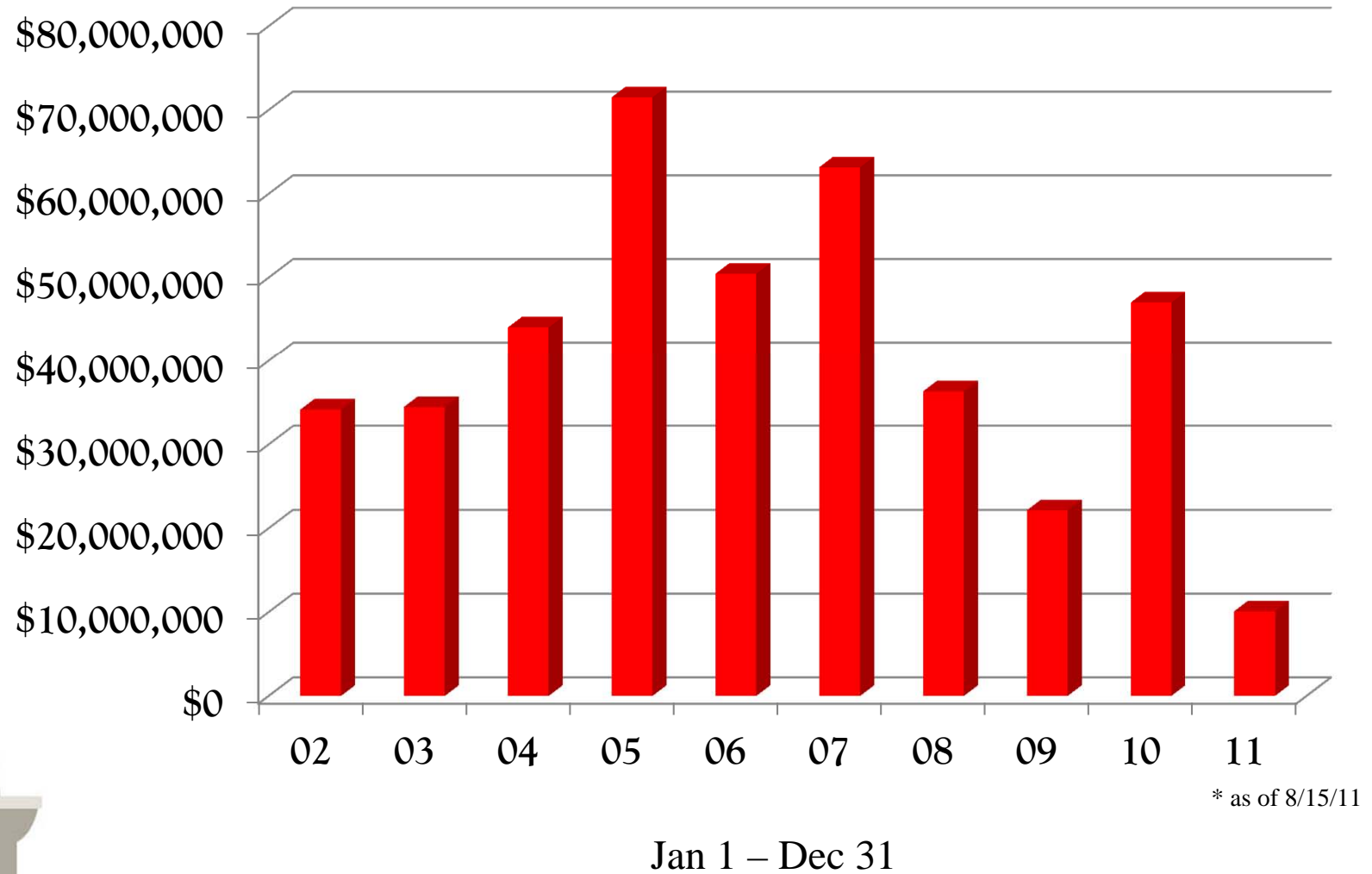
The Miami University Campaign For Love and Honor

Capital	\$ 87,468,871
Endowment	\$222,579,367
Expendable	\$103,310,744
Total	\$413,358,981



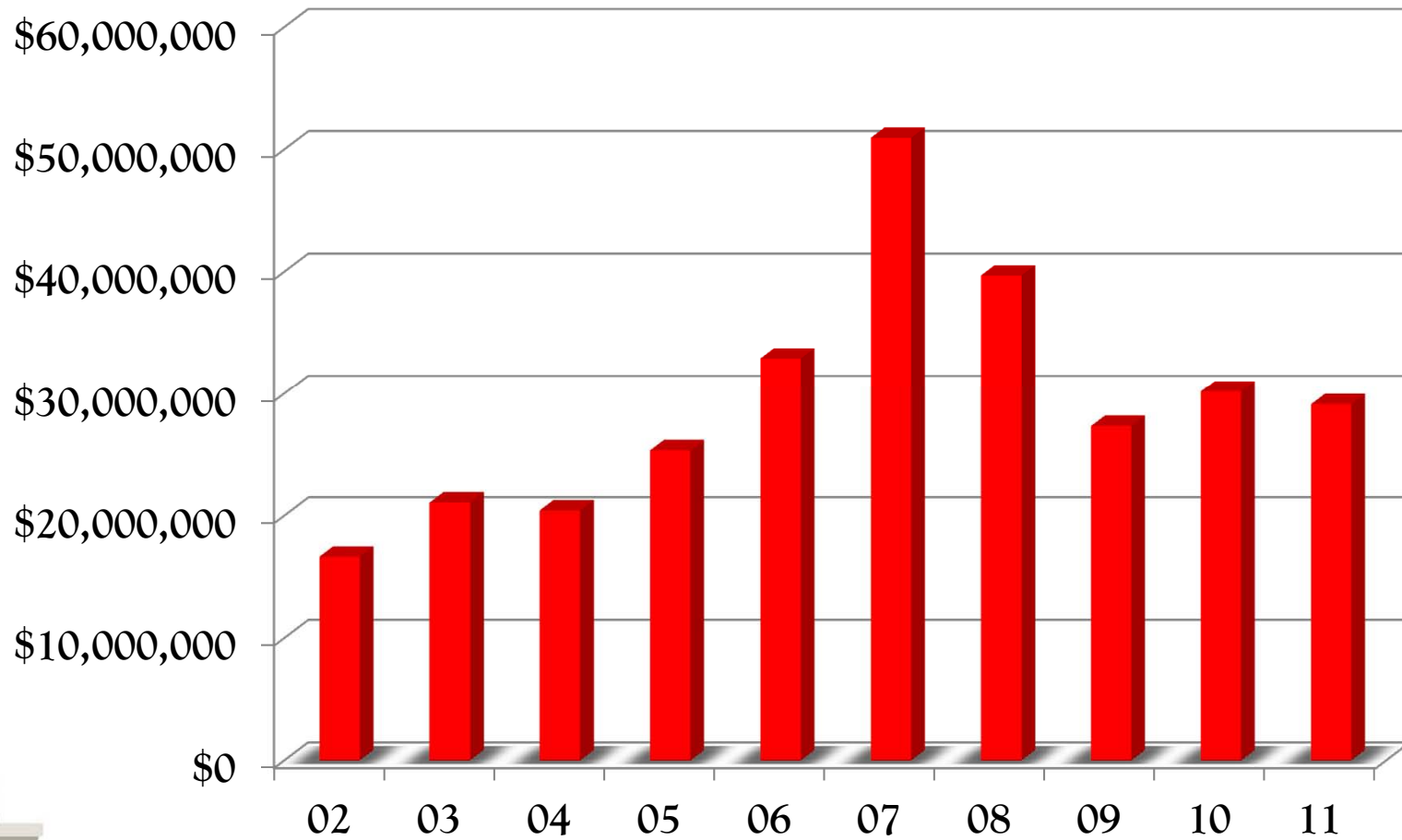
Total Campaign Commitments

The Miami University Campaign For Love and Honor



Cash Received - Fiscal Year

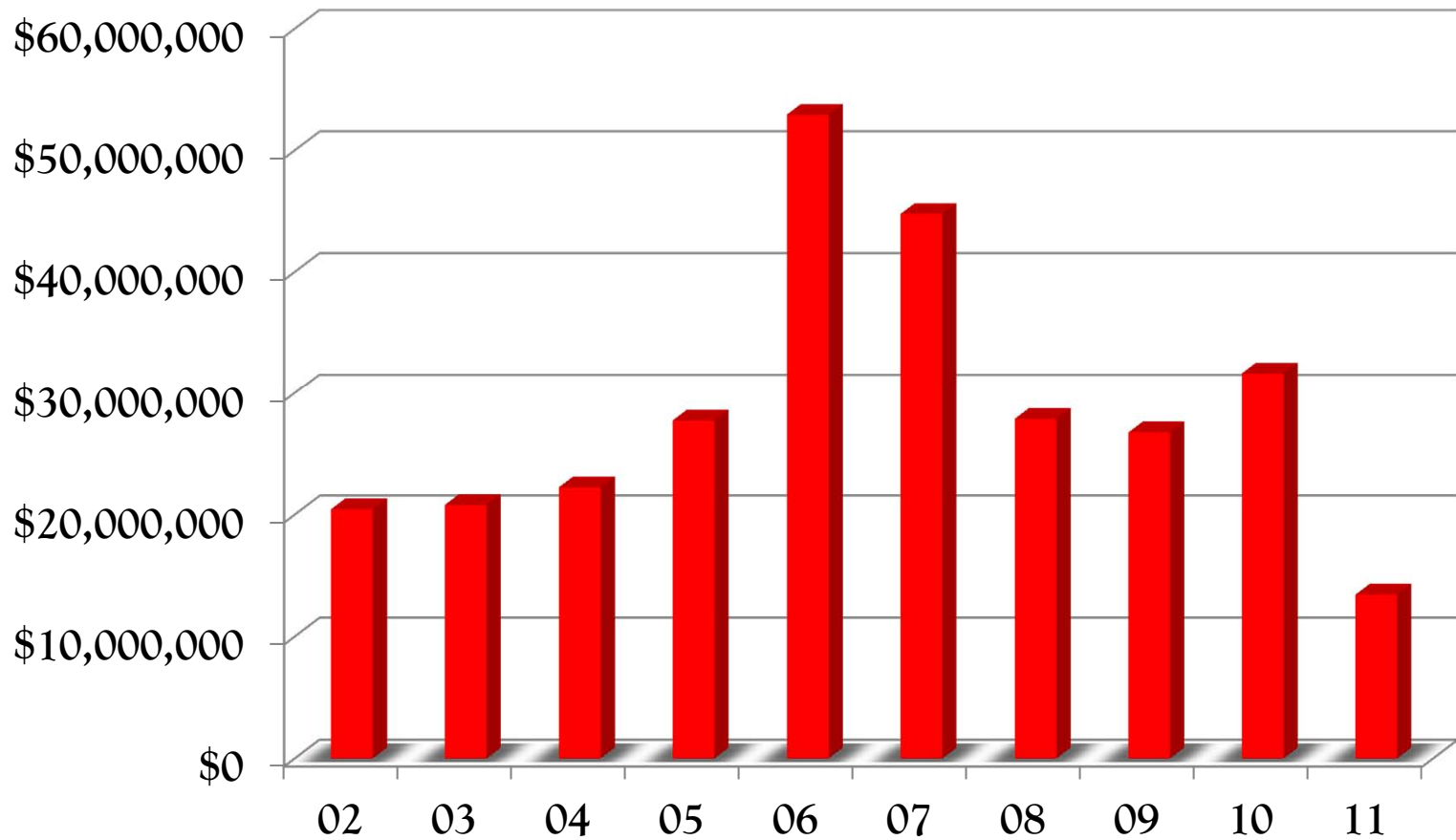
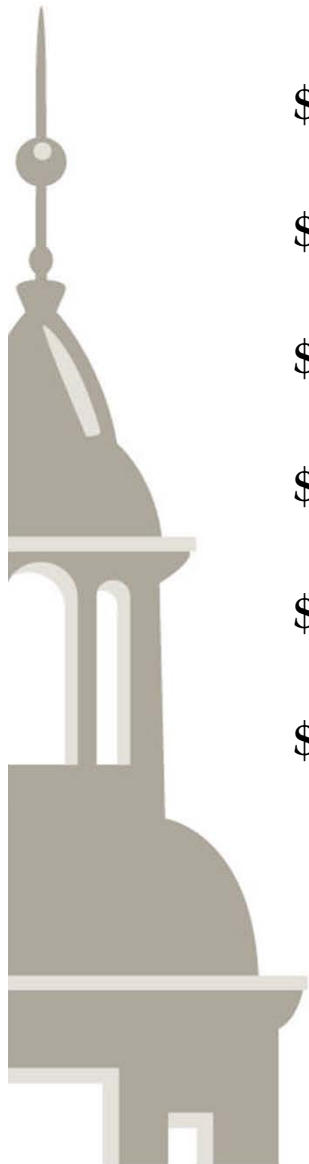
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July 1 - June 30

Cash Received - Calendar Year

The Miami University Campaign For Love and Honor



* as of 8/15/11

Jan 1 - Dec 31

<u>Summary of Active Projects</u>		
	<u>Number of Projects</u>	<u>Value</u>
Under Construction	32	\$45,652,735
In Design	15	\$190,751,268
In Planning	2	\$69,480
<hr/>		
Total	48	\$236,473,483

<u>New Projects Over \$250,000</u>	
Cook Field Renovation	Page 21, Item 1
Recreational Sports Center Partial Roof Repairs and Replacement Project	Page 18, Item 10

<u>Projects Completed Since Last Report</u>	
Hughes Hall Still Replacement	\$160,000
IT Relocation/Renovation	\$500,000
<hr/>	
	\$660,000

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**UNDER CONSTRUCTION
(Under Contract)**

1. Center for Performing Arts – Stage Lift:

Approved Budget: \$244,895
 Contingency Allowance: \$19,500
 Contingency Balance: 37%
 Estimated Completion: August 2011

	Funded	Planned
State	\$174,427	\$0
Local	\$70,468	\$0
Total	\$244,895	\$0

McCarthy

The existing stage will be renovated to replace the orchestra lift drive with a new spiralift drive mechanism. The new lift was delivered in mid-June. Construction is complete and all required inspections are passed. **This will be the last report.**

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

Approved Budget: \$3,272,333 (Revised since last report - \$3,107,333)
 Contingency Allowance: \$478,720
 Contingency Balance: 6%
 Project Completion: November 2011 (Revised since last report - August 2011)

	Funded	Planned
Bond-Series 2010	\$2,885,370	\$0
Auxiliary-CR&R	\$386,963	\$0
Total	\$3,272,333	\$0

Patterson

Electrical substation #1 is located in Gaskill Hall which is now scheduled for adaptive reuse renovation for the Armstrong Student Center. This project will make timely modifications to the primary electrical distribution system in this area of campus with the relocation of the substation. Construction has begun. All underground work is complete and the building for the new switch house #1 is complete. Wiring and new pieces of electrical distribution equipment are being installed at this time. During installation of this project existing defective wiring was discovered in Feeder W. This feeder was not originally part of the project but for reliability and safety reasons the corrections needed to be made at this time. The Utility Enterprise Auxiliary provided additional funding to the project contingency for this work which is reflected in the adjustments to the budget noted above.

3. Elliott and Stoddard Hall Renovations: (BOT Dec '10)

Approved Budget: \$9,000,000

Contingency Allowance: \$680,000

Contingency Balance: 73%

Project Completion: September 2011 (Revised since last report – August 2011)

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

Bell

This project involves a major renovation of Elliott and Stoddard Halls, the oldest structures on the Miami Campus. Elliott and Stoddard Halls, built in 1829 and 1836 respectively, have not had major renovations since the early 20th Century. These residence halls house the University's Scholar Leaders. Each hall will undergo a minor reconfiguration of interior space, and receive new mechanical systems, new electrical systems, upgrades to the exterior envelope, accessibility improvements, energy conservation improvements, telecommunication upgrades, and exterior landscaping. Elliott and Stoddard Halls were renovated during the summer of 2011. Interior renovation work is complete. Exterior landscaping should be complete by late September. **This will be the last report.**

4. Hamilton Campus – Computing Services Renovation:

Approved Budget: \$232,900 (Revised since last report - \$200,000)

Contingency Allowance: \$15,685

Contingency Balance: 93%

Project Completion: August 2011

	Funded	Planned
State	\$27,400	\$0
Local	205,500	\$0
Total	\$232,900	\$0

Bradley

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. Construction is complete. **This will be the last report.**

5. Hamilton Campus – Mosler Hall Ceiling Renovation:

Approved Budget: \$1,176,952
 Contingency Allowance: \$97,023
 Contingency Balance: 50%
 Project Completion: September 2011

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

Hammerle

This project was originally established to renovate the ceiling and above ceiling spaces on the first, second, and fourth floors of Mosler Hall. The fifth floor has now been added to the project. Work will consist of replacing the original 1968 ceiling tile, light fixtures, and VAV boxes along with installing a sprinkler system. Contractors are working on punch list items. **This will be the last report.**

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

Approved Budget: \$98,600
 Contingency Allowance: \$6,600
 Contingency Balance: 100%
 Project Completion: August 2011

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

Bradley

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

7. Hamilton Campus – Student and Recreation Parking Lot Renovation: (BOT Feb '11)

Approved Budget: \$1,400,000
 Contingency Allowance: \$120,000
 Contingency Balance: 33%
 Project Completion: August 2011

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

Riggs

This project will renovate student and recreation parking lots at the Hamilton Campus. The student lot has been completed. The existing recreation lot will have an asphalt overlay system and new lighting added to the entire lot. In addition, 300 parking spaces will be added to the recreation lot. Construction on all new and renovated parking lots will be complete on August 19. **This will be the last report.**

8. Hamilton Hall Roof Repairs: (Previous Report – In Design)

Approved Budget: \$184,460

Contingency Allowance: \$15,300

Contingency Balance: 100%

Project Completion: October 2011 (Revised since last report - September 2011)

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

Bradley

This project will address the repair or replacement of deteriorated valleys and flashings at various locations on the roof and dormers, and replace broken shingles. Construction is in progress and approximately 50 percent complete at this time.

9. Harris Dining Hall Controls:

Approved Budget: \$193,161

Contingency Allowance: \$17,335

Contingency Balance: 100%

Project Completion: September 2011

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

Hammerle

This project will replace/upgrade the controls for the HVAC systems throughout Harris Dining Hall. New DDC space temperature sensors and CO2 sensors will be installed along with energy saving strategies. Contractor has started up the air handling units and is presently working on the heating hot water system. **This will be the last report.**

10. Harris Dining Hall Elevator Upgrades:

Approved Budget: \$392,871

Contingency Allowance: \$32,855

Contingency Balance: 8%

Project Completion: August 2011

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

McCarthy

The elevator is of an age and condition where a major upgrade is needed including a controller, hydraulic power unit, doors and finishes. The elevator machine room was enclosed with a fire rated assembly to meet current code requirements. Upgrades were also be made to the dumbwaiters and tray conveyor system. Construction is substantially complete and all required inspections are passed. **This will be the last report.**

11. Harris Dining Hall HVAC Replacement: (BOT Dec '10)

Approved Budget: \$1,711,839
 Contingency Allowance: \$120,110
 Contingency Balance: 72%
 Project Completion: September 2011

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

Hammerle

This project replaces/upgrades 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. Contractor will be bringing the heating hot water system up and completing punch list items. **This will be the last report.**

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

Approved Budget: \$651,150 (Revised since last report - \$591,550)
 Contingency Allowance: \$40,000
 Contingency Balance: 100%
 Project Completion: August 2011

	Funded	Planned
Bond-Series 2010	\$651,150	\$0
Total	\$651,150	\$0

Creager

This project replaces the existing food serving line with multiple stations to create a modern food service operation. The serving area allows various themed looks based on the types of foods being served. This includes the update of interior finishes in the food serving area and an upgrade to the lighting in the dining areas and lobbies. Construction is complete and punch list items are being addressed. **This will be the last report.**

13. Havighurst Hall Controls:

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

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

Hammerle

This project will provide DDC controls for all the HVAC systems. There will be a BACNET interface to the new chiller and a communication bus will tie all the fan coil thermostats together. All systems will have electric actuation, eliminating all pneumatic controls. Contractor has started up the fan coils and the chiller/cooling tower; the heating hot water system remains. **This will be the last report.**

14. Havighurst Hall Systems Upgrades: (BOT Dec '10)

Approved Budget: \$1,850,000
 Contingency Allowance: \$86,445
 Contingency Balance: 0%
 Project Completion: September 2011

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

Hammerle

This project replaces the existing fan coil units, air handling units and chiller. Heat recovery is being incorporated into the restroom exhaust and the building will receive a new sprinkler system. The HVAC equipment is operational with punch list items remaining. **This will be the last report.**

15. Hughes Hall "A" Laboratory Renovation: (BOT Dec '10)

Approved Budget: \$3,019,930
 Contingency Allowance: \$245,000
 Contingency Balance: 93%
 Project Completion: August 2011

	Funded	Planned
State	\$2,869,930	\$0
Local	\$150,000	\$0
Total	\$3,019,930	\$0

McCarthy

This project continues the renovation of teaching laboratories for organic and advanced laboratory courses in analytical, physical and inorganic chemistry and biochemistry. The five new labs will become Organic and Advanced Instrumentation Labs with support areas. The labs received new casework, fume hoods, teaching technology with state-of-the-art AV, lighting, ventilation, safety equipment and pure water access. The project is substantially complete and all required inspections are passed. **This will be the last report.**

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

Approved Budget: \$624,983
 Contingency Allowance: \$52,980
 Contingency Balance: 100%
 Project Completion: October 2011

	Funded	Planned
State	\$624,983	\$0
Total	\$624,983	\$0

Hammerle

This project will expand the capacity of the process chilled water loop via use of a heat recovery chiller. In addition, a runaround heat recovery system will be installed in the eastern wing of Hughes Hall. Contractors are 90 percent complete with runaround heat recovery and have begun working on the process chiller.

17. Hughes Steam Line Replacement:

Approved Budget: \$136,456
 Contingency Allowance: \$11,968
 Contingency Balance: 70%
 Project Completion: September 2011

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

Archibald

This project replaces the steam and condensate service lines at Hughes Hall. The existing steam and condensate will remain online during the construction and will be abandoned once the new line is in place. The contractor is working on the punch list. **This will be the last report.**

18. Main Steam Line Expansion Joint Replacement:

Approved Budget: \$178,500
 Contingency Allowance: \$15,000
 Contingency Balance: 100%
 Project Completion: September 2011

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

Archibald

This project involves the replacement of expansion joints in the 16-inch main steam line running from the Steam Plant to Tappan Hall. Approximately fourteen expansion joints will be replaced. An isolation valve will be added near Tappan Hall to allow the new Western Steam Line to back feed the campus while this section of pipe is down. It was determined that several sections of the existing tunnel top are not the removable design and consequently will need to be replaced as part of this project. Work is continuing on the punch list. **This will be the last report.**

19. Marcum Conference Center Addition and Renovation: (BOT Dec '10)

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

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

Riggs

This project involves two-story additions to both wings of the existing Marcum Conference Center, adding 24 new guest rooms as well as renovations to the existing guest rooms creating some larger suites. Also included will be a new sprinkler system for the entire building as well as minor upgrades to the existing mechanical, electrical and plumbing systems. The conference rooms will remain open during the project but the existing guest rooms will be closed after November 28, 2011 for renovation. New foundations for the additions are complete. Masonry and steel are being completed to get the additions enclosed by November 23.

20. McGuffey Steam Line Replacement:

Approved Budget: \$496,238
 Contingency Allowance: \$41,796
 Contingency Balance: 30%
 Project Completion: September 2011

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

Archibald

This project involves the replacement of the steam and condensate lines from Alumni Hall to McGuffey Hall, including a new manhole at Bishop Hall. The replacement includes a new steam line pathway into Bishop Hall to avoid running high pressure steam through the building. **This will be the last report.**

21. Middletown Campus – Verity Lodge Renovation:

Approved Budget: \$262,906
 Contingency Allowance: \$15,220
 Contingency Balance: 100%
 Project Completion: September 2011

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

Bradley

This project will address ground and storm water drainage on perimeter of building, replace deteriorated trim and fascia, replace deteriorated masonry on chimney, and paint the exterior of the building. New landscape materials will be installed. The project will install new exterior doors at the main entrance. Inspection of existing conditions has revealed a deteriorated structure of the porch which is being removed and reconstructed. Significant areas of lead based paint have been identified on the building. Special provisions are being implemented which include the evacuation of the child care facility from the lower level during the project. In addition, a certified lead risk assessment consultant has been retained to monitor the process and provide a final clearance inspection prior to re-occupancy of the facility. Construction is 98 percent complete. Installation of the entrance door and punch list items are in progress. **This will be the last report.**

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

Approved Budget: \$1,250,000
 Contingency Allowance: \$97,504
 Contingency Balance: 100%
 Project Completion: August 2011

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

Patterson

This project upgrades the electrical unit substations in Porter and Mary Lyon Halls. The substation in Ogden Hall has been upgraded as part of an earlier project. All three buildings received an upgrade to the power distribution systems as well as new electrical power and outlets in the student rooms. Project is complete. **This will be the last report.**

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

Approved Budget: \$2,578,541
 Contingency Allowance: \$192,772
 Contingency Balance: 72%
 Project Completion: September 2011

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

McCarthy

The Art Center/Craft Summer Program offers various art classes to students and the community. The entire program will be relocated to the south end of Phillips Hall in a vacated natatorium space. The new Phillips Hall Art Center/Craft Summer Program area will be completely rehabilitated, including adaptation of the swimming pool area and all major HVAC, electrical, lighting and other building systems. The relocation of the Art Center/Craft Summer Program will allow for the reprogramming of Rowan Hall in anticipation of the new Armstrong Student Center. The project also includes replacement of the mechanical systems serving the gym and dance studio on the north side of the building. Construction is substantially complete and all required inspections are passed. **This will be the last report.**

24. Shriver Center Roof Replacement: (Previous Report – In Design)

Approved Budget: \$210,000

Contingency Allowance: \$15,000

Contingency Balance: 100%

Project Completion: September 2011 (Revised since last report - August 2011)

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

Riggs

This project replaces three sections of low slope copper standing seam metal roof at Shriver Center with reinforced EPDM and new copper trim. Construction began on August 12 and is scheduled to be complete by September 2. **This will be the last report.**

25. Shriver Steam Line Replacement:

Approved Budget: \$175,000 (Revised since last report - \$150,000)

Contingency Allowance: \$38,000

Contingency Balance: 45%

Project Completion: September 2011

	Funded	Planned
Auxiliary-CR&R	\$175,000	\$0
Total	\$175,000	\$0

Archibald

This project routes new steam and condensate service lines to Shriver Center from the Spring Street steam tunnel. The old service lines from Maple Street will be abandoned. Contractors are working on the punch list. **This will be the last report.**

26. Steam Plant Storm and Sanitary Improvements: (Previous Report – In Design)

Approved Budget: \$196,020

Contingency Allowance: \$16,733

Contingency Balance: 100%

Project Completion: November 2011

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

Archibald

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

27. Student Housing Door Replacement:

Approved Budget: \$255,000

Contingency Allowance: \$40,560

Contingency Budget: 68%

Project Completion: January 2012 (Revised since last report - July 2011)

	Funded	Planned
Bond-Series 2010	\$255,000	\$0
Total	\$255,000	\$0

Bell

During the survey of doors for the Student Housing Door Security Project, approximately 670 doors were identified to be replaced because of existing vents or damage. In order to provide a higher level of safety and security the vented doors will be replaced with the equivalent of a 20-minute fire rated door. The original scope of this project is complete. Peabody Hall was identified during the Door Security Upgrade project as requiring new doors. This work is planned to occur over the winter break 2011-2012.

28. Student Housing Door Security Upgrades: (BOT Dec '10)

Approved Budget: \$5,600,000

Contingency Allowance: \$86,950

Contingency Balance: 36%

Project Completion: August 2011

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

Bell

All residence hall bedroom doors received new electronic (smart card) locks. All exterior card swipe door access controls have also been changed to utilize the same smart card. Project is complete. **This will be the last report.**

29. Student Housing Fire Suppression and Electrical Upgrades: (BOT Dec '10)

Approved Budget: \$3,000,000

Contingency Allowance: \$240,000

Contingency Balance: 51%

Project Completion: August 2011

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

Bell

Morris, Emerson, and Tappan Residence Halls received new fire suppression systems throughout. This work proceeded at this time because these three residence halls are not planned to have renovations until the late phases of the Student Housing Long Range Master Plan. Electrical upgrades have also been made to increase the size of the electrical sub-station, and improve the electrical distribution and number of outlets in student rooms. Project is complete. **This will be the last report.**

30. Upham Hall Anthropology Teaching Lab Renovation:

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

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

Riggs

This project renovates the existing Anthropology Museum on the first floor of Upham Hall into three Anthropology teaching labs. Some minor HVAC and electrical work has been included as well. Construction is complete. **This will be the last report.**

31. Yager Stadium – Cradle of Coaches Plaza Statues:

Approved Budget: \$950,000
 Contingency Allowance: \$40,000
 Contingency Balance: 41%
 Project Completion: October 2011 (Revised since last report - September 2011)

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

Stephens

This project is for the design and installation of nine, larger-than-life bronze statues at the Cradle of Coaches Plaza at the south end of Yager Stadium. The sculptor was selected following requests for proposals and a presentation to the Statue Committee. The statue of Tom Van Voorhis was installed in October 2009. The first three coach statues (Cozza, Dietzel, and Ewbank) were installed for the 2010 Homecoming event. The final five coach statues (Blaik, Brown, Parseghian, Pont, and Schembechler) will be installed for the Miami vs. Army game on October 8, 2011.

32. Yager Stadium Restoration Phase 1: (Previous Report – In Design)

Approved Budget: \$300,000
 Contingency Allowance: \$23,000
 Contingency Balance: 100%
 Project Completion: September 2011

	Funded	Planned
Local	\$300,000	\$0
Total	\$300,000	\$0

Riggs

This project will begin a three-phase restoration plan for Yager Stadium to be completed over the next three summers. Each phase will have a project budget of \$250,000-\$300,000 and will restore a portion of the west stands. Restoration will include concrete repair, sealing, and waterproofing. Phase 1 of the project began on August 1. Concrete repair is underway and scheduled for completion on September 20.

**IN DESIGN
(Pre-Contract)**

1. Armstrong Student Center: (BOT Jun '11)

Estimated Budget, Phase I: \$ 50,100,000 (includes utility projects and departmental relocations)

Estimated Budget, Phase II: \$ 12,000,000

Total: \$ 62,100,000

Estimated Start: September 2011

Estimated Completion, Phase I: January 2014

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

Seibert

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. Abatement and interior deconstruction of Gaskill Hall is complete. Abatement of Rowan Hall is complete. Bids for new work have been received and are under review. The anticipated mobilization date is late September.

2. Bishop Hall Renovation:

Estimated Budget: \$7,000,000

Estimated Start: May 2012

Estimated Completion: July 2013

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

Christian

This project will renovate Bishop Hall. Existing Honors Program office space will be reconfigured and returned to housing use. The areas of the ground level and first floor will be reconfigured. All building systems including HVAC, electrical, plumbing and data will be upgraded. A fire suppression system and an elevator will be added to the building. Design development is in progress. Review package is scheduled for mid-September.

3. Central Campus Chilled Water Modifications: (BOT Jun '11)

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

	Funded	Planned
Bond-Series 2010	\$2,600,000	\$0
Total	\$2,600,000	\$0

Hammerle

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

4. King Library Emergency Generator Upgrade:

Estimated Budget: \$200,000
 Estimated Start: January 2012 (Revised since last report - September 2011)
 Estimated Completion: May 2012

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

Patterson

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

5. Maplestreet Station – New Dining & Residence Hall: (BOT Jun '11)

Estimated Budget: \$24,000,000
 Estimated Start: October 2011 (Revised since last report - September 2011)
 Estimated Completion: January 2013

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

McCarthy

As part of the Student Housing Long Range Master Plan, a new dining facility with residences on the second floor will be built on Maple Street just south of Hiestand Hall. The 500-seat dining facility will replace the Hamilton and Scott Dining Halls, with additional capacity to handle the planned expansion of residential units at the Morris, Emerson, Tappan (MET) quad. Maplestreet Station will feature seven restaurants with unique menus, design themes, and interior and exterior café seating. The second floor residence area is configured in an open suite floor plan for upper classmen. Bids were received on August 31 and are being evaluated. Construction is anticipated to begin in early October 2011.

6. Maplestreet Station Site Infrastructure:

Estimated Budget: \$6,000,000

Estimated Start: January 2012

Estimated Completion: April 2013

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

Hammerle

This project will provide site infrastructure improvements to support the construction of two new buildings in the MET (Morris, Emerson, Tappan) Quad. Utility upgrades will include steam/condensate, chilled water, storm, sanitary, water, gas and information technology. Tunnel spurs to the new buildings will be constructed to house the heating/cooling piping and conveyance for IT. The South Chiller Plant will have its CFC R-11 chiller replaced as part of this project in the winter of 2012-13. The project is currently in the construction document phase.

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

Estimated Budget: \$2,593,696

Estimated Start: September 2011 (Revised since last report - August 2011)

Estimated Completion: April 2012

	Funded	Planned
State	\$2,339,665	\$254,031
Total	\$2,339,665	\$254,031

Bradley

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

8. Millett Hall Emergency Generator and Emergency Lighting Upgrade:

Estimated Budget: \$311,512

Estimated Start: March 2012

Estimated Completion: September 2012

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

Patterson

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 additional design work that needed to be included in the documents. Construction documents are now complete and ready for bidding. Timing of work has been coordinated with the activities scheduled in the facility and will proceed accordingly.

9. Morris-Emerson-Tappan (MET) Quad Residence Hall: (BOT Jun '11)

Estimated Budget: \$23,000,000

Estimated Start: March 2012

Estimated Completion: July 2013

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

McCarthy

This project will create a new residence hall on the north end of the existing quad with Morris, Emerson, and Tappan Halls as part of the Student Housing Long Range Master Plan. This new residence hall will house approximately 230 students. The schematic design package has been received and is under review.

10. Recreational Sports Center Partial Roof Repairs and Replacement Project: (New Project This Report)

Estimated Budget: \$421,060

Estimated Start: March 2012

Estimated Completion: June 2012

	Funded	Planned
Local	\$421,060	\$0
Total	\$421,060	\$0

Bradley

This project will replace two flat roof areas on the west side of the building and install a new snow/ice guard system throughout. The existing membrane of this roof is 17 years old and is delaminating from the substructure and insulation. Part of this same roof system was replaced in 2008 for essentially the same failures. The project is in the design development phase at this time.

11. Shideler Hall Fume Hood Exhaust Renovation:

Estimated Budget: \$175,000

Estimated Start: March 2012

Estimated Completion: June 2012

	Funded	Planned
Local	\$175,000	\$0
Total	\$175,000	\$0

Hammerle

This project will involve upgrades to the four fume hood manifold systems in conjunction with rooms 013S, 025, 128A, and 027. This will include the removal of the old fan and installation of two new dilution fans, upgrade of existing pneumatic controlled ventilation with DDC controls, asbestos abatement on transit ductwork, and alterations to return paths, along with superstructure painting in Rooms 013S and 128A. The project is in the schematic design/design development phase.

12. Steam Plant MCC Replacement: (Previous Report – In Planning)

Estimated Budget: \$250,000

Estimated Start: May 2012

Estimated Completion: June 2012

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

Patterson

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

13. Western Campus Electrical Modifications: (Previous Report – In Planning)

Estimated Budget: \$1,000,000

Estimated Start: March 2012

Estimated Completion: August 2012

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

Patterson

This project will extend the Switch House #4 feeder from the south, currently ending at Presser Hall to the north for a 12.5 kv electrical service switch for new buildings north of Mary Lyon Hall. It will continue to connect to the 12.5 kv feeder from Switch House #7. The scope of work has been defined and the selection process for professional consulting services is in progress. The project is in the design development phase.

14. Western Campus Residence Halls and Dining: (BOT Jun '11)

Estimated Budget: \$71,400,000

Estimated Start: March 2012

Estimated Completion: July 2013

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

Bell

This project will create three new residence halls with a total of 693 beds on the north end of the Western Campus. The schematic design package has been received and is in review. The dining facility will be broken out as a separate project with no residential beds included. The design is being coordinated with the new storm water management plan and the circulation plan for Western Campus.

15. Western Campus Site Infrastructure:

Estimated Budget: \$11,800,000
Estimated Start: March 2012
Estimated Completion: July 2013

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

Hammerle

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

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

1. Cook Field Renovation: (New Project This Report)

Proposed Budget: TBD

Desired Start: May 2012

Desired Completion: November 2012

	Funded	Planned
TBD	\$0	TBD
Total	\$0	TBD

Seibert

This project will renovate Cook Field to improve use and playability of the University's major recreation sports playfield. A preliminary study and project scope as well as cost identification is underway with a landscaping consultant to look at under field drainage, adding irrigation along with storm water detention, planting new sports turf and/or adding artificial turf surfaces, repaving the running track around the field, adding a restroom and storage facility, and reworking parking around Cook Field to enhance pedestrian access as well as improving vehicular safety. The project would be done in two phases to maintain half of the field (north and south) to be available for student use at all times.

2. University Stables – Equestrian Center Feasibility Study: (New Project This Report)

Proposed Budget: \$69,480

Desired Start: April 2012

Desired Completion: October 2012

	Funded	Planned
Auxiliary-CR&R	\$69,480	\$0
Total	\$69,480	\$0

Stephens

This study will investigate the feasibility of upgrading and expanding the equestrian center on its existing site. The study will address horse and user safety, manipulation of flood plain, and programming to meet the needs of an expanding and popular equestrian program. Key components of the new center include a barn for 60-75 horses, an indoor arena for teaching, lessons and events, a classroom, and related support facilities. The study will provide a master plan with illustrations suitable for donor presentations, preliminary budget estimates and a project schedule.