

**BOARD OF TRUSTEES
MIAMI UNIVERSITY
Minutes of the Finance and Audit Committee Meeting
104 Roudebush Hall
September 20, 2012**

The Finance and Audit Committee of the Miami University Board of Trustees met on September 20, 2012 in Room 104 Roudebush Hall on the Oxford Campus. The meeting was called to order at 2:00 p.m. by Committee Chair Mike Armstrong. Committee members Jagdish Bhati, David Budig, Donald Crain, Mike Gooden and Mark Ridenour were in attendance. National Trustee Sue Henry was also present, and Trustee Robert Shroder arrived later in the meeting.

In addition to the Trustees, Debra Allison, Vice President for Information Technology and CIO; Brad Bundy, interim Vice President for Advancement; David Creamer, Vice President for Finance and Business Services, and Treasurer; Bobby Gempesaw, Provost and Executive Vice President for Academic Affairs; and Barbara Jones, Vice President for Student Affairs, were in attendance. Also present, were; Robin Parker, General Counsel; Deedie Dowdle, Associate Vice President for Communications and Marketing; Michael Kabbaz, Associate Vice President for Enrollment Management; David Ellis, Associate Vice President for Budgeting and Analysis; Dale Hinrichs, Associate Vice President for Finance and Controller; Robert Keller, Associate Vice President for Facilities, Planning and Operations; Peter Miller, Associate Vice President for Auxiliaries; Bruce Guiot, Chief Investment Officer; Cody Powell, Assistant Vice President for Operations; and Ted Pickerill, Secretary to the Board of Trustees; along with several other individuals attending to observe, report or to provide information if requested.

Executive Session

The Finance and Audit Committee entered Executive Session to discuss personnel matters and consult with General Counsel. At 2:30 p.m. the Committee adjourned the Executive Session and convened into the Public Business Session.

Business Session

Review of Charter

Committee Chair Mike Armstrong opened the meeting with a review of the Committee Charter. He asked that University General Counsel, Robin Parker assist the Committee by providing a university policy tutorial, addressing governance and applicable government regulations. Also to be considered are their proper application in light of the areas of Committee oversight and reporting requirements.

The Chair also proposed beginning each meeting with approval of the prior meeting's minutes, at which point, the minutes from the 21 June, 2012 meeting were accepted by the Committee.

Fall Enrollment Report

Associate Vice President for Enrollment Management Michael Kabbaz next provided the Committee with an enrollment update. He reported on the demographics and profile of the freshman class. He also reported on diversity enrollment trends and outreach efforts, as well as other recruitment initiatives. Additionally, he addressed the Access Initiative, expressing Miami's commitment and the need to carefully manage the program to balance the number of entrants with the available funding.

Mr. Kabbaz's enrollment management presentation is included as Attachment A.

Long-Term Budget Plan

Vice President Creamer presented the long-term (through FY2022) budget to the Committee. The Committee discussed the importance of the underlying assumptions in any long-term budget review. The budget as presented assumed a 2% annual tuition increase and increases in state support of 2% two of every three years. The health care assumption of 12% per year (less increased employee share) was challenged, in that efforts should be made to reduce the actual increases incurred. Utilities commodity costs were assumed to increase at 4% per year, and salaries and other expenses at 2% annually. Fall admission students were estimated at 3,600 and additional savings from Strategic Priorities efforts were estimated at approximately \$10,000,000.

New revenue opportunities included an increased percentage of non-resident students rising to 46% by 2021. Fee-paying graduate students increasing many times over to 1,000 total enrolled by 2022. ACE enrollment increasing, transfer enrollment increasing, as well as increased numbers of Spring enrollment of wait listed students. Also assumed is an increase in retention, and a proper assessment of campus tuition.

It was noted that the budget, as presented, did not include funds from gifts or the endowment.

A summary of the budget and assumptions is included as Attachment B.

Fiscal Year 2012 Year End Results

Dr. Creamer updated the Committee on the end of year budget status. The year ended with a surplus due to gains on the expense side, rather than revenues beyond budgeted. With the carry-forward balance growing, there was discussion about its use, which included use as start-up funds for new programs and revenue initiatives.

The Residence and Dining budget results were also discussed, with costs being controlled and a surplus being maintained, while still covering associated debt service and capital projects.

Finally, Dr. Creamer informed the Committee of a change in accounting standards, with the need to include the liability for the State retirement system on the balance sheet. While this is normal practice nationwide, it is unusual to be required for Ohio public institutions, because Ohio has a funded system, where institutions must make regular payments into the State system, and it is the State system itself which holds responsibility for distributions. Because the mechanics of the Ohio system are already well known, it is anticipated this new standard will have little effect.

Dr. Creamer's report is included as Attachment C.

Proposed Ordinance, Room and Board Rates for FY2014

Dr. Creamer presented the proposed FY2014 room and meal plan rates. The proposal represented an increase of 2.87% overall for room and board, due mostly to the increased wholesale cost of food. To provide perspective, he provided a comparison of total room and board costs and meal plan features with other Ohio public universities and benchmark institutions. He also provided information on student satisfaction.

Following discussion, Mr. Bhati moved, Mr. Budig seconded and by unanimous vote, the Committee recommended that the Full Board of Trustees approve the proposed FY2014 Room and Board Rate Ordinance. Dr. Creamer's presentation and the proposed ordinance are included as Attachment D.

Issuance of General Receipts Bonds

Dr. Creamer discussed the need to renovate many of Miami's residence halls, showing a chart which indicated the overwhelming majority of residence halls have an age of 41 years or more. He explained that the proposed bond issue was to help fund the next portion of master renovation plan, specifically the East Quad area.

With interest rates at historic lows, there was discussion of why more bonds might not be issued; it was explained that there are constraints limiting the time horizon over which the funds generated must be spent, therefore, the Committee can anticipate a series of additional bonds issues as new phases of the master plan are reached.

The current proposal was for up to \$125,000,000 in general receipts bonds, Mr. Ridenour moved, Mr. Budig seconded and by unanimous vote, the Committee recommended that the Full Board of Trustees approve the proposed resolution to authorize their issuance and sale.

Dr. Creamer's presentation and the proposed resolution are included as Attachment E.

FY2012 Investment Report

Mr. Bruce Guiot, Chief Investment Officer presented the investment report. For the fiscal year, performance of the non-endowment fund returned 1.86%, with the year's low point cash balance at approximately \$60 million.

The endowment fund returned -3.27% for the fiscal year. During the year, foreign public equity markets significantly underperformed domestic markets. Additionally, three of the pool's public equity managers posted poor results, and two have since been terminated. The non-public equity portion of the pool collectively posted positive results.

The balance of the bond projects funds, as of the end of FY2012, was at \$193,554,129, with several construction projects in progress.

Finally, Mr. Guiot explained how, with the joining of university and foundation investments, duplication of effort has been eliminated and the Foundation Investment Committee can now provide oversight for the combined funds.

The report from Mr. Guiot is provided as Attachment F.

Construction Updates

The Committee deferred much of the capital projects update to the December meeting when it is planned to begin one hour earlier to allow time for a more complete discussion. The Committee did review the status of gift funding for capital projects and received a presentation on the utilities master plan, presented by Mr. Cody Powell, Assistant Vice President for Operations.

Mr Powell began with an overview of the current state of utilities, outlined many of the construction projects, the increasing age of the utility systems, and the need to achieve sustainability goals. Mr. Powell then discussed the possible options for a long range plan. Evaluation of the options included financial (life cycle cost), energy consumption and energy generation, sustainability, and the operational support demands. Considering all factors, the option with included combinations of geothermal, simultaneous heating and cooling (SHC) technology, boilers and chillers, combined heating and power systems, and peaking engines, was preferred. While more costly to install, this option offers greater flexibility, reduced energy use and significant annual savings in operational costs.

The Committee then considered a proposed resolution to authorize the award of contracts of up to \$16,500,000, for the Kreger Hall renovation project. The resolution was moved and seconded, and by unanimous vote, the Committee recommended that the Full Board of Trustees approve the award of contracts.

The status of gift funding for capital projects is provided as Attachment G, and Mr. Powell's presentation is included as attachment H. The proposed resolution for Kreger Hall is Attachment I, and although discussion was deferred until December, the reports submitted regarding capital projects are included as Attachment J.

Appointment of Associate Treasurer

With the transition of former Associate Treasurer Beverly Thomas to a position within Academic Affairs, Dr. Creamer presented a resolution to elect Mr. Bruce Guiot to complete the term of Ms. Thomas. Mr. Ridenour moved, Mr. Bhati seconded, and by unanimous vote, the Committee recommended that the Full Board of Trustees approve the appointment of Mr. Guiot as Associate Treasurer.

The resolution to elect Mr. Guiot is provided as Attachment K.

Forward Agenda Priorities

Chair Mike Armstrong discussed items to be focused upon during the upcoming year. The items include:

- The five to ten year financial strategy. The plan must be adaptable and reviewed/adjusted annually
- The plan's assumptions must be sound and, wherever possible, accountability assigned for achievement. One assumption to be considered unalterable should be to never exceed an annual increase of 2% in tuition.
- Student debt. Explore a shorter fundamental time frame to complete an undergraduate degree. This could reduce the overall total cost of a degree or provide new opportunities such as 3+1 programs.
- The Committee should pay increasing attention to ethics
- Facilities. With the pace of construction, the Committee should allot additional time to study real estate, renovations, facilities, and capital projects. It was proposed that the December meeting will begin one hour earlier to allow this increased focus.
- The Chair's report to the full Board of Trustees. It had been suggested that these be eliminated; instead it was the consensus of the Committee that they be continued, but rather than detailed reports, the focus be on highlights from the Committee meeting.

Finally, it was also suggested that a discussion on Health Care be included at the next meeting.

The Committee then thanked Mr. Bob Keller, Associate Vice President for Facilities, Planning and Operations, who will soon be retiring, for his years of dedicated service and the many improvements to the campuses which he oversaw.

Additional Reports

Mr. Brad Bundy, interim Vice President for Advancement submitted a written report which is included as Attachment L.

Adjournment

With no other business coming before the Committee, the Chair adjourned the meeting at 5:00 p.m.



Theodore O. Pickerill II
Secretary to the Board of Trustees



MIAMI UNIVERSITY

Enrollment Update

Board of Trustees
Finance and Audit Committee
September 20, 2012

Michael Kabbaz, Office of Enrollment Management

Preliminary Fall 2012 Highlights

- 3,773 active first-year registrations on August 20 (first day of classes)
 - Estimate approximately 3,725 first-year students enrolled on October 15 (Census Day)
- Academic quality is consistent with last year
 - Average ACT (SAT converted) of 26.5
 - Average GPA of 3.63 (out of 4.0)
 - Average Rank of top 19.8 percent
- Acceptance rate has dropped to 72.8 percent from 74.1 percent
- Non-resident enrollment is slightly up over last year
 - 38.5 percent overall, which includes 4.0 percent international
- Domestic students of color represent 12.6 percent, which is slightly up over last year
- The class hails from 40 states plus DC, PR, and VI, and 18 countries
- Alumni legacies comprise 21.7 percent of the class

Note: data highlights as of 9/7/2012

Other Enrollment Projections

American Culture and English (ACE) Program

- Fall 2011: 26 first-year students and 11 transfer students

Fall 2012

- 55 first-year students, or a 112% increase over fall 2011
- 11 transfer students

Transfers (non-ACE)

- Fall 2011: 275 transfer students

Fall 2012

- 243 students, or an 18.7% YTD decrease versus fall 2011

Note: data as of 9/7/2012



Fall 2012 First-year Division Enrollment by Residency

	Domestic Resident	Domestic Non-Resident	International	Total	% Non-Resident
College of Arts and Science	1214	677	70	1961	38.1%
Farmer School of Business	413	332	61	806	48.8%
School of Education, Health, & Society	307	109	4	420	26.9%
School of Engineering & Applied Science	270	115	17	402	32.8%
School of Creative Arts	125	72	2	199	37.2%
TOTAL	2329	1305	154	3788	38.5%

Note: data as of 9/7/2012



Diversity Enrollment Trends

Entering First-year Class

	2012*	2011	2010	2009	2008	2007
Domestic Students of Color	12.6%	11.8%	12.3%	11.7%	10.4%	9.5%
International	4.0%	3.9%	2.5%	2.8%	2.9%	1.1%
Total Diversity	16.6%	15.7%	14.8%	14.5%	12.9%	10.6%

* data as of 9/7/2012

Total Enrolled Students

	2012*	2011	2010	2009	2008	2007
Domestic Students of Color	TBD	11.6%	10.8%	9.8%	8.5%	8.1%
International	TBD	4.8%	3.9%	3.1%	2.3%	1.0%
Total Diversity	TBD	16.4%	14.7%	12.9%	10.8%	9.1%

* TBD on October 15 (Census Day)



Diversity Outreach Efforts – Fall 2013

Diversity outreach efforts will focus on advancing three key strategic areas:

- 1) Significantly increase recruitment and outreach efforts
- 2) Expand institutional need-based aid to underrepresented populations
- 3) Expand campus engagement, yield activities, and programming



Key Diversity Outreach Efforts – Fall 2013

- Significantly increase urban high school outreach visibility efforts and programming in Cincinnati, Cleveland, Columbus, and Dayton
- Create new and expand existing partnerships with key community-based organizations in urban areas
- Expand on-campus visits from underrepresented high school groups and organizations
- More deeply engage University offices and key staff and faculty in the recruitment and yield efforts
- Increase personalized communication efforts to students and key organizations



FY13 Key Recruitment Initiatives

- 1) Increase non-resident domestic and international outreach
 - Non-resident recruitment staff has increased from 3 to 5 regionally-based positions
- 2) Expand targeted travel and off-campus programming
- 3) Expand outreach for special populations
 - High-ability recruitment
 - Urban outreach/diversity
- 4) Enhance and expand on-campus programming
- 5) Utilize predictive modeling and enhanced data sources
- 6) Expand early outreach to prospective students and their key influencers
- 7) Refine the fall 2013 merit scholarship strategy





Questions?

M
MIAMI UNIVERSITY
OXFORD, OHIO 45056

Fall 2012

Enrollment Management Update

OFFICE OF ENROLLMENT MANAGEMENT, MIAMI UNIVERSITY

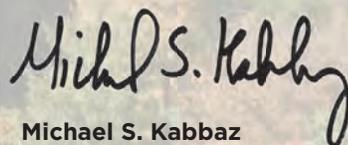
Dear Colleagues,

I am pleased to share the annual fall Enrollment Management Update. This update provides information regarding the entering class profile and other key enrollment metrics. During the 2011-12 application cycle, we received a record 20,300 applications, with an overall 10% increase in total applications and a 96% increase in Early Decision applications.

For 2012-13 the Office of Enrollment Management will:

- Continue to advance Enrollment Management's functional identity, organization, and culture at Miami.
- Proactively manage undergraduate enrollment size and composition.
- Enhance and integrate Miami's state, regional, national, and international marketing and communication efforts to increase interest from prospective students, parents, and other key influencers.
- Develop and implement a multi-year institutional aid strategy plan.

We are looking forward to another great year working with faculty and staff across campus to recruit, enroll, serve, and retain the best, brightest, and most diverse student body from Ohio, across the United States, and around the globe.



Michael S. Kabbaz

Associate Vice President for Enrollment Management

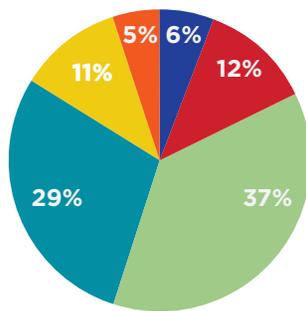
Academic Characteristics of the First-Year Class

Profile Trends of the Enrolled First-Year Class

	2006	2007	2008	2009	2010	2011	2012*
ACT Best Average	26.5	26.2	26.2	26.1	26.1	26.4	26.5
GPA Average	3.66	3.65	3.63	3.65	3.62	3.65	3.63
Percent Ohio Resident	65.1%	63.6%	64.7%	68.1%	67.3%	62.5%	61.4%
Percent Male	44.5%	45.1%	45.7%	46.0%	45.6%	48.0%	47.7%

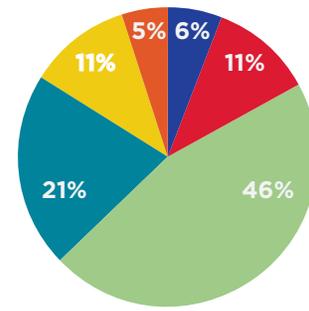
*2012 data is as of August 13; other years are end-of-cycle.

2012* APPLICANT PROFILE BY DIVISION



- Arts & Science**
- Business**
- Creative Arts
- Education H & S
- Engineering & AS
- Undecided

2012* MATRICULANT PROFILE BY DIVISION



Division	Student Count	Average of ACT Best	Average GPA	Percent Ohio Resident	Percent Male
Arts & Science	7,563	26.7	3.61	44.9%	36.8%
Business	5,897	26.3	3.51	36.5%	62.8%
Creative Arts	906	25.9	3.59	48.6%	35.4%
Education H & S	2,151	25.0	3.56	54.6%	24.6%
Engineering & AS	2,486	27.4	3.64	55.5%	76.1%
Undecided	1,311	25.7	3.55	49.4%	37.5%
Grand Total	20,314	26.4	3.57	45.2%	47.9%

* As of August 13

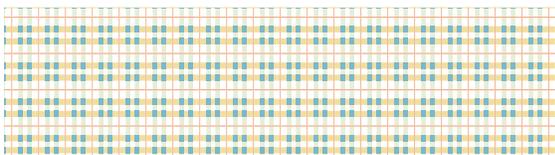
Division	Student Count	Average of ACT Best	Average GPA	Percent Ohio Resident	Percent Male
Arts & Science**	1,738	26.1	3.58	61.2%	43.9%
Business**	810	27.9	3.70	51.2%	64.0%
Creative Arts	199	26.2	3.64	62.8%	32.7%
Education H & S	421	25.3	3.66	72.7%	20.4%
Engineering & AS	403	27.3	3.66	67.2%	75.9%
Undecided	233	25.7	3.60	67.0%	33.5%
Grand Total	3,804	26.5	3.63	61.4%	47.7%

* As of August 13

** Note: Beginning in 2012, students not directly admitted to FSB were placed in Arts and Science in University Studies.

HIGH SCHOOL AP CREDIT AWARDED BY MIAMI

The most common AP credits in 2012 were History, English, and Math. The most AP credits brought in by a single student was 55.



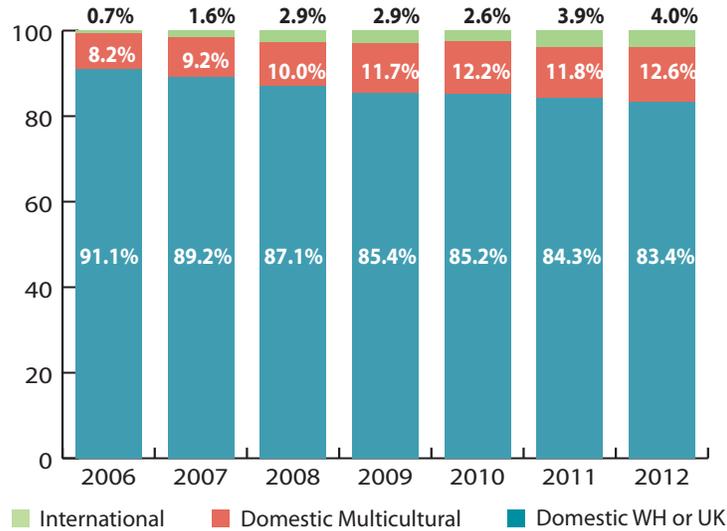
Division	Percentage Bringing AP Credit	Average AP Credit Hours Per Student*
Arts & Science**	38.6%	12.7
Business**	49.1%	12.6
Creative Arts	38.7%	11.5
Education H & S	35.6%	9.9
Engineering & AS	45.9%	14.4
Undecided	24.5%	10.2
Overall	40.4%	12.5

* Average taken over those who awarded AP credit

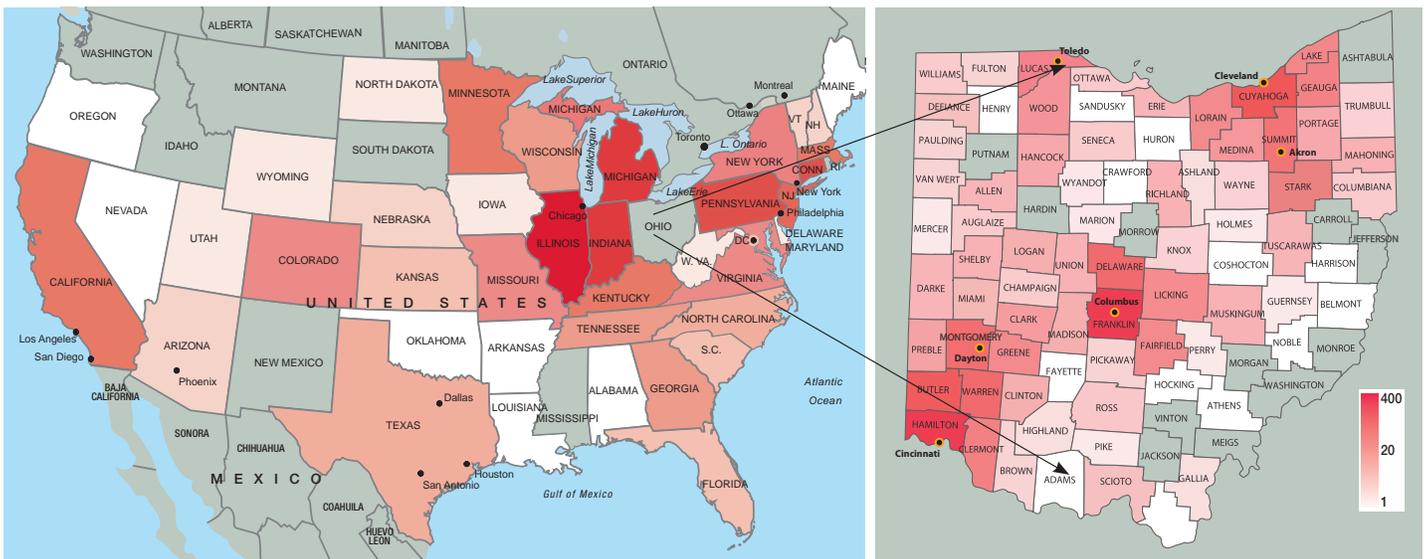
** Note: Beginning in 2012, students not directly admitted to FSB were placed in Arts and Science in University Studies.

Composition of the First-Year Class

Miami's classes have become increasingly more diverse over the years as both domestic students of color and international student populations are growing.

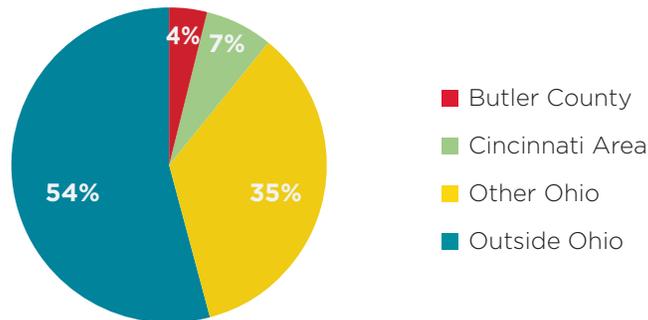


From Where Did Miami's 2012 Matriculants Come?



Recruiting the First-Year Class

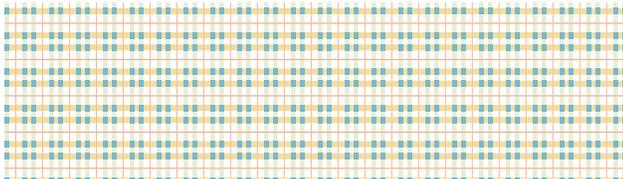
2012 Applicants



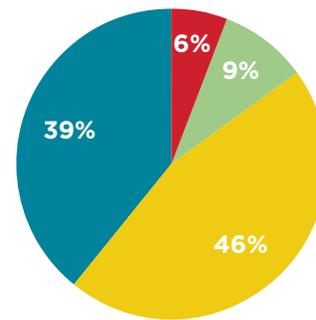
UNIVERSITY/ADMISSION RECRUITMENT EFFORTS

Off-Campus Receptions	59
College Fairs	284
High School Visits	609
On-Campus Visitors	40,803
Recruitment E-mails	3,215,063

Last year's high-touch recruitment strategy included multi-channel communication campaigns, a vigorous travel schedule, and warmly welcoming more than 40,000 prospective students and parents to campus with the help of the entire Miami University community.



2012 Matriculants



WHERE DID MIAMI'S MATRICULANTS COME FROM?

Top Ohio Feeder Schools	
High School	Enrolled
William Mason High School	44
Upper Arlington High School	39
Talawanda High School	38
Lakota West High School	38
St. Xavier High School	37
Sycamore High School	34
Centerville High School	33
Dublin Coffman High School	30
Olentangy High School	30

Top Out-of-State Feeder Schools	
High School	Enrolled
New Trier High School, IL	23
Benet Academy, IL	18
Adlai E. Stevenson High School, IL	14
Barrington High School, IL	14
Loyola Academy, IL	13
Grosse Pointe South High School, MI	13
York Community High School, IL	11
Lake Forest High School, IL	11
Lyons Township High School North, IL	11
Deerfield High School, IL	11

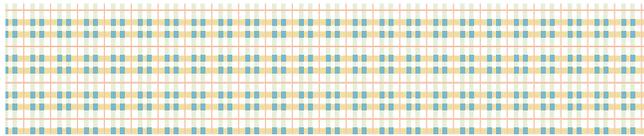
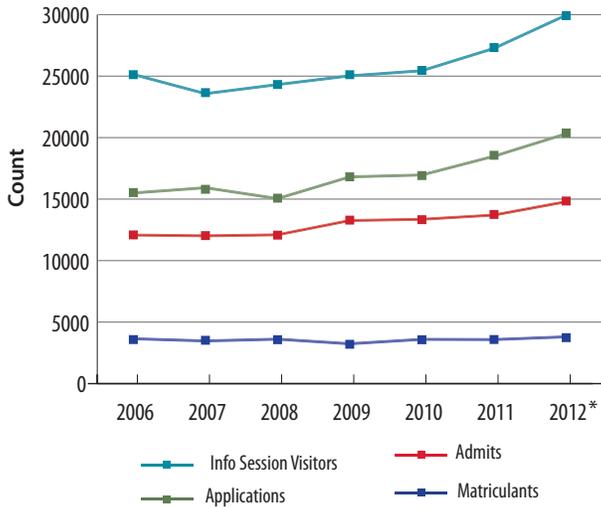
WHERE DO MIAMI'S NON-MATRICULANTS GO?*

	Undecided	Engineering	Arts & Science	Business	Education H & S	Creative Arts	OVERALL
Ohio State University	16.6%	21.4%	13.7%	11.6%	10.3%	8.2%	13.8%
Indiana University	3.5%	1.3%	3.5%	8.7%	3.3%	2.6%	4.4%
University of Cincinnati	3.4%	7.5%	2.6%	2.7%	4.2%	11.3%	3.9%
University of Dayton	4.3%	5.5%	2.5%	3.5%	7.1%	2.1%	3.8%
Ohio University	4.7%	2.9%	3.4%	2.1%	4.1%	2.8%	3.2%
University of Michigan	1.5%	2.3%	2.4%	2.8%	1.3%	3.3%	2.3%
University of Illinois	2.2%	1.4%	2.1%	3.1%	2.0%	2.1%	2.2%
Purdue University	1.4%	4.1%	1.8%	2.2%	1.7%	1.0%	2.1%
Pennsylvania State University	2.4%	1.6%	1.4%	2.4%	1.1%	2.1%	1.7%
Michigan State University	1.7%	1.0%	1.3%	2.1%	1.7%	0.8%	1.5%
Xavier University	2.2%	1.1%	1.5%	1.2%	2.4%	1.0%	1.5%
University of Wisconsin	1.4%	1.1%	1.2%	2.1%	0.8%	0.8%	1.4%
Other	54.6%	48.8%	62.7%	55.7%	60.0%	62.1%	58.1%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

*based on 2011 National Student Clearinghouse StudentTracker data

First Year Summary

FIRST-YEAR ADMISSION TRENDS



ADMISSION BASICS, FALL 2012*

First-Year Applications	20,314
Offers of Admission	14,789
First-Year Matriculants	3,804

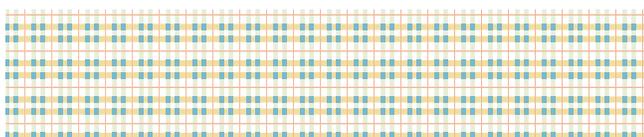
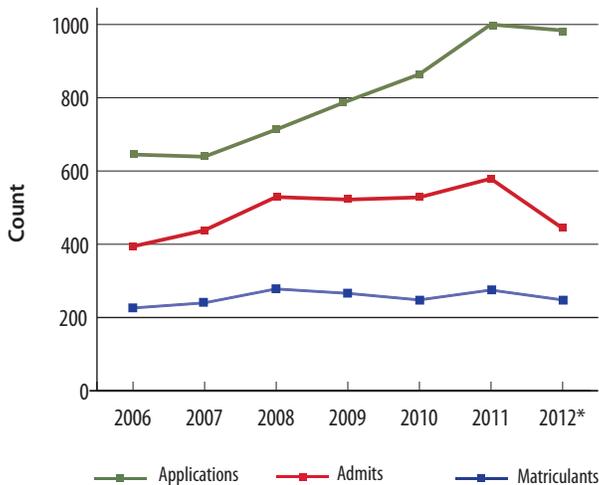
2012* FALL FIRST-YEAR MATRICULANTS MINI PROFILE

Male/Female	48% / 52%
Resident / Domestic Non-resident / International	61% / 35% / 4%
White / Domestic Students of Color / International	83% / 13% / 4%
Middle 50% SAT	1100 - 1270
Middle 50% ACT	24 - 29
Middle 50% HS GPA	3.32 - 3.93

* As of August 13

Transfer Summary

TRANSFER ADMISSION TRENDS



TRANSFER BASICS, FALL 2012*

Transfer Applications	984
Offers of Admission	444
Transfer Matriculants	248

2012* FALL TRANSFER MATRICULANTS MINI PROFILE

Male/Female	49% / 51%
Resident / Domestic Non-resident / International	66% / 25% / 9%
White / Domestic Students of Color / International	76% / 15% / 9%
Middle 50% HS GPA	3.01 - 3.68
Middle 50% College GPA**	2.84 - 3.52
4-Year / 2-Year College	75% / 25%

* As of August 13.

** College GPA is a requirement of transfer admission; it is not transcribed on a transfer student's academic record at Miami University.

Campus Visits

40,803

ADMISSION VISITORS 2011-2012

Statistics show that once prospective students visit campus, they are much more likely to apply. More visitors will result in more applications so the impact of the campus visit experience is extremely critical.

{ WITHOUT A CAMPUS VISIT }

32% CONVERSION RATE TO BECOME AN APPLICANT

{ AFTER A CAMPUS VISIT }

64% CONVERSION RATE TO BECOME AN APPLICANT

{ SPECIAL EVENTS }

89% CONVERSION RATE TO BECOME AN APPLICANT
(RED CARPET DAY)

Prospective students and their families were drawn to Miami by well-planned events such as **Red Carpet Day** (for high-achieving students), three **Bridges** weekends (diversity-themed events), two **Cincinnati-Dayton** receptions (for local students), 26 **Transfer Preview Days**, ten **Make It Miami** programs (for admitted students), and 83 **group visits**, as well as daily **information sessions and tours**.

EVENTS 2011-2012 ATTENDANCE

	Total Attendance	Student Attendance
Special Events		
Discover the Sciences, September	237	92
Discover the Sciences, April	243	94
Engineering Day	80	42
Fall Open House, October	447	168
Fall Open House, November	417	164
Cincy/ Dayton Receptions	735	274
Red Carpet Day	319	144
Spring Open House, March	386	134
Spring Open House, April	355	135
Yield Events		
Make it Miami! Spring Events	5,050	1,982
Other visit opportunities		
Group Visits	2,000	2,000
Transfer Fall	120	61
Transfer Spring	96	47
Bridges	363	363
Information Sessions & Tours	29,955	
Total Admission Visitors 2011-2012	40,803	

Outcomes

EDUCATIONAL OUTCOMES

3,795

BACHELOR'S DEGREES AWARDED

85%

SENIORS WHO WOULD
ATTEND MIAMI AGAIN

Source: 2011 National Survey
of Student Engagement

DEGREES AWARDED AT MIAMI IN 2011-2012

Associate's	252
Bachelor's	3,795
Master's	614
Doctoral	46
Total	4,707

AREAS OF STUDY WITH LARGEST NUMBER OF BACHELOR'S DEGREES AWARDED IN 2011-12

Accounting	5%
Finance	5%
Marketing	5%
Zoology	5%
Psychology	5%

Source: University Registrar as of August 31, 2012

FUTURE PLANS OF GRADUATING SENIORS

74%

EMPLOYMENT

25%

GRADUATE SCHOOL

Source: 2011-2012 Graduation Survey

Long Range Budget Plan
Scenario 2

FY 2012 - FY 2022

	Input	Target	FY 2012	FY 2013	FY 2014	FY2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Baseline Revenues													
Net Tuition			\$222,695,172	\$233,750,169	\$234,616,004	\$237,415,228	\$241,824,137	\$ 246,649,366	\$ 251,511,766	\$ 256,368,181	\$ 261,321,724	\$ 266,374,338	\$ 271,528,004
State Support			\$54,647,754	\$56,198,123	\$56,198,123	\$57,328,389	\$58,481,261	\$58,481,261	\$59,657,190	\$60,856,638	\$60,856,638	\$62,080,075	\$63,327,981
Investment Income			\$4,325,000	\$4,325,000	\$4,325,000	\$4,325,000	\$4,325,000	\$4,325,000	\$4,325,000	\$4,325,000	\$4,325,000	\$4,325,000	\$4,325,000
Other Revenues			\$2,728,725	\$2,810,586	\$2,894,904	\$2,981,751	\$3,071,204	\$3,163,340	\$3,258,240	\$3,355,987	\$3,456,667	\$3,560,367	\$3,667,178
Transfer In			\$2,411,706	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Baseline Revenues			\$ 286,808,357	\$297,083,878	\$ 298,034,031	\$ 302,050,368	\$ 307,701,602	\$ 312,618,967	\$ 318,752,196	\$ 324,905,806	\$ 329,960,029	\$ 336,339,780	\$ 342,848,163
Adjustments to Revenue		\$11,700,000	\$1,414,754	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Total Revenue			\$288,223,111	\$297,083,878	\$298,034,031	\$302,050,368	\$307,701,602	\$312,618,967	\$318,752,196	\$324,905,806	\$329,960,029	\$336,339,780	\$342,848,163
Baseline Expenses													
Salaries			\$150,731,537	\$155,762,421	\$158,877,669	\$162,455,223	\$166,116,327	\$169,863,014	\$173,697,365	\$177,621,516	\$181,637,656	\$185,748,030	\$189,954,940
Promotion & Tenure			\$0	\$0	\$400,000	\$412,000	\$424,360	\$437,091	\$450,204	\$463,710	\$477,621	\$491,950	\$506,708
Benefits			\$54,872,789	\$60,386,285	\$64,928,472	\$69,716,236	\$74,966,288	\$80,725,389	\$87,044,957	\$93,981,510	\$101,597,150	\$109,960,096	\$119,145,252
Utilities			\$14,167,939	\$14,487,009	\$15,066,489	\$15,072,284	\$15,675,175	\$16,302,182	\$16,954,270	\$17,632,440	\$18,337,738	\$19,071,248	\$19,834,098
Non-Personnel Expenses			\$32,110,961	\$33,827,206	\$34,503,750	\$35,193,825	\$35,897,702	\$36,615,656	\$37,347,969	\$38,094,928	\$38,856,827	\$39,633,963	\$40,426,643
Capital Expenses & Debt			\$9,978,147	\$10,000,574	\$10,000,574	\$9,748,321	\$9,735,599	\$12,268,380	\$12,232,063	\$12,241,300	\$11,934,697	\$11,911,485	\$11,905,489
General Fee Allocation			\$26,361,738	\$26,946,126	\$26,971,710	\$27,780,861	\$28,614,287	\$29,472,716	\$29,558,805	\$30,149,981	\$30,752,981	\$31,368,041	\$31,995,401
Prior Strategic Priorities Savings			\$7,938,165	\$7,938,165	\$7,938,165	\$7,938,165	\$7,938,165	\$7,938,165	\$7,938,165	\$7,938,165	\$7,938,165	\$7,938,165	\$7,938,165
Total Baseline Expenses			\$296,161,276	\$309,347,786	\$318,686,830	\$328,316,915	\$339,367,903	\$353,622,592	\$365,223,797	\$378,123,550	\$391,532,834	\$406,122,976	\$421,706,695
Adjustments to Expense		(\$31,000,000)	(\$7,938,165)	(\$14,542,845)	(\$21,188,565)	(\$27,245,508)	(\$28,105,562)	(\$29,038,822)	(\$29,804,074)	(\$30,661,155)	(\$31,621,087)	(\$32,696,210)	(\$33,900,348)
Adjusted Total Expenses			\$288,223,111	\$294,804,941	\$297,498,265	\$301,071,407	\$311,262,341	\$324,583,770	\$335,419,723	\$347,462,395	\$359,911,747	\$373,426,766	\$387,806,347
Surplus/Deficit			(\$0)	\$2,278,937	\$535,766	\$978,961	(\$3,560,739)	(\$11,964,804)	(\$16,667,527)	(\$22,556,588)	(\$29,951,718)	(\$37,086,986)	(\$44,958,185)
Major Assumptions													
Revenues			FY 2012	FY 2013	FY 2014	FY2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Undergraduate Enrollment			14,837	14,731	14,591	14,505	14,443	14,382	14,382	14,382	14,382	14,382	14,382
First Time Class Size			3600	3,725	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
Residency Mix			38.000%	38.000%	38.000%	38.000%	38.000%	38.000%	38.000%	38.000%	38.000%	38.000%	38.000%
Transfers			275	225	225	225	225	225	225	225	225	225	225
Residency Mix			25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Relocates			253	225	200	200	175	175	175	175	175	175	175
Residency Mix			2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
ACE			78	71	93	108	108	128	128	128	128	128	128
Non Traditional			131	131	131	131	131	131	131	131	131	131	131
Instructional Fee Change													
Resident			3.50%	3.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Non-Resident			3.00%	3.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Scholarships			\$ 26,051	\$ 26,833	\$ 27,369	\$ 27,917	\$ 28,475	\$ 29,044	\$ 29,625	\$ 30,218	\$ 30,822	\$ 31,439	\$ 32,067
General Fee			\$ 67,607,894	\$ 63,843,576	\$ 70,570,811	\$ 73,521,809	\$ 74,992,245	\$ 76,492,090	\$ 78,021,932	\$ 79,582,371	\$ 81,174,018	\$ 82,797,498	\$ 84,453,448
Other Student Charges			\$ 1,745	\$ 1,797	\$ 1,833	\$ 1,870	\$ 1,907	\$ 1,946	\$ 1,984	\$ 2,024	\$ 2,065	\$ 2,106	\$ 2,148
Total Undergraduate Net Instructional			\$ 209,065,793	\$218,193,363	\$218,922,973	\$221,836,612	\$225,535,468	\$230,171,154	\$234,600,757	\$239,118,951	\$243,727,510	\$248,428,240	\$253,222,984
Graduate Enrollment													
Fee Paying Resident			273	290	290	290	290	290	290	290	290	290	290
Fee Paying Non-resident			98	108	108	108	108	108	108	108	108	108	108
Funded Resident			293	305	286	276	276	276	276	276	276	276	276
Funded Non-resident			498	488	478	468	468	468	468	468	468	468	468
Instructional Fee Change				3.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Resident Instructional Fee			\$ 10,376	\$ 10,739	\$ 10,954	\$ 11,173	\$ 11,396	\$ 11,624	\$ 11,857	\$ 12,094	\$ 12,336	\$ 12,583	\$ 12,834
Non-resident Instructional Fee			\$ 24,907	\$ 25,779	\$ 26,294	\$ 26,820	\$ 27,357	\$ 27,904	\$ 28,462	\$ 29,031	\$ 29,612	\$ 30,204	\$ 30,808
General Fee			\$ 1,647	\$ 1,705	\$ 1,739	\$ 1,774	\$ 1,809	\$ 1,845	\$ 1,882	\$ 1,920	\$ 1,958	\$ 1,997	\$ 2,037
Scholarships			\$ 22,771,379	\$ 23,392,133	\$ 23,818,569	\$ 24,533,126	\$ 24,814,027	\$ 25,647,518	\$ 26,160,468	\$ 26,683,678	\$ 27,217,351	\$ 27,761,698	\$ 28,316,932
Total Graduate Net Instructional			\$ 15,049,428	\$ 15,579,496	\$ 15,668,387	\$ 15,568,964	\$ 16,336,740	\$ 16,579,421	\$ 16,911,009	\$ 17,249,229	\$ 17,594,214	\$ 17,946,098	\$ 18,305,020



Long-Term Budget Plan
Oxford Education and General Budget
Fiscal Year 2013 through Fiscal Year 2022
Scenario 2

Description	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Net Income (Loss) Before										
New Revenue	\$2,278,937	\$535,766	\$978,961	(\$3,560,739)	(\$11,964,804)	(\$16,667,527)	(\$22,556,588)	(\$29,951,718)	(\$37,086,986)	(\$44,958,185)
New Revenue Opportunities:										
1. Increase proportion of non-resident enrollments	\$0	\$810,503	\$2,512,161	\$4,883,059	\$8,032,985	\$10,429,640	\$12,884,290	\$14,817,223	\$16,708,684	\$18,785,785
2. Grow Fee Paying Graduate Students	\$0	\$344,250	\$877,838	\$1,790,789	\$3,653,207	\$5,962,037	\$8,361,759	\$10,855,077	\$13,444,800	\$16,133,759
3. Grow ACE Enrollments	\$0	\$306,000	\$1,211,026	\$2,699,713	\$4,773,525	\$6,597,585	\$7,858,361	\$8,573,788	\$8,745,264	\$8,920,168
4. Wait List Enrollments-Delayed Start	\$0	\$344,250	\$856,745	\$1,719,120	\$2,747,244	\$3,920,015	\$5,032,193	\$6,295,842	\$7,492,518	\$8,453,692
5. Grow Transfer Enrollment	\$0	\$497,135	\$936,309	\$1,840,453	\$2,441,996	\$3,412,025	\$3,412,025	\$5,107,576	\$5,821,013	\$6,352,084
6. Improve Retention and Graduation	\$0	\$0	\$527,208	\$1,054,416	\$1,581,624	\$2,172,734	\$2,764,477	\$3,356,864	\$3,424,002	\$3,492,482
7. Fully Assess Campus Tuition	<u>\$0</u>	<u>\$581,250</u>	<u>\$592,875</u>	<u>\$907,099</u>	<u>\$925,241</u>	<u>\$1,258,327</u>	<u>\$1,283,494</u>	<u>\$1,309,164</u>	<u>\$1,335,347</u>	<u>\$1,362,059</u>
Adjusted Net Income (Loss)	\$2,278,937	\$3,419,154	\$8,493,123	\$11,333,910	\$12,191,018	\$17,084,836	\$19,040,011	\$20,363,816	\$19,884,642	\$18,541,844
Additional Productivity Gains	\$0	\$0	\$0	\$1,536,880	\$3,130,504	\$4,787,884	\$6,507,094	\$8,291,058	\$10,141,641	\$12,060,909
Additional Instructional Cost	<u>\$0</u>	<u>(\$596,654)</u>	<u>(\$1,763,650)</u>	<u>(\$3,641,796)</u>	<u>(\$6,079,038)</u>	<u>(\$8,825,758)</u>	<u>(\$10,971,526)</u>	<u>(\$13,675,659)</u>	<u>(\$15,571,039)</u>	<u>(\$17,340,874)</u>
Net Income (Loss)	\$2,278,937	\$2,822,500	\$6,729,473	\$9,228,994	\$9,242,484	\$13,046,962	\$14,575,579	\$14,979,215	\$14,455,244	\$13,261,879

Long-Term Budget Plan	
Oxford Education and General Budget	
Fiscal Year 2013 through Fiscal Year 2022	
Planning Assumptions -- Scenario 2	
<u>Moderate Scenario Assumptions (Baseline Budget)</u>	
Tuition:	2% annual increase
State Support:	2% annual increase (Two of every three years)
Salaries:	2% annual increase
Health Care:	12% less rising employee contributions
Utilities:	4% less continuing conservation efforts
Other Expense:	2% annual increase
Fall Class:	3,600
Additional Strategic Priorities Savings:	\$10,037,972
<u>New Revenue Opportunities</u>	
1. Non-Resident Percentage of Fall Class Baseline: 38%	
2014: 39.5% 2015: 41.0% 2016: 42.5% 2017: 44.0% 2019: 45.0% 2021: 46.0%	
Incremental Revenue per Student = \$15,000 + 2% Annual Growth	
2. Fee Paying Graduate Students (Additional) (Average Length-3 Semesters)	
<u>Incoming</u>	<u>Total New Enrollment</u>
FY 2014: 25	FY 2014: 25
FY 2015: 50	FY 2015: 63
FY 2016: 100	FY 2016: 125
FY 2017: 200	FY 2017: 250
FY 2018: 300	FY 2018: 400
FY 2019: 400	FY 2019: 550
FY 2020: 500	FY 2020: 700
FY 2021: 600	FY 2021: 850
FY 2022: 700	FY 2022: 1,000
Incremental Revenue per Student = \$13,500 + 2% Annual Growth	

Long-Term Budget Plan			
Oxford Education and General Budget			
Fiscal Year 2013 through Fiscal Year 2022			
Planning Assumptions -- Scenario 2			
3. ACE Enrollments (Additional Spring Enrollments)			
<u>Incoming</u>	<u>Total (Annualized)</u>		
FY 2014: 25	FY 2014: 12.5		
FY 2015: 50	FY 2015: 48.5		
FY 2016: 75	FY 2016: 106		
FY 2017: 100	FY 2017: 184		
FY 2018: 100	FY 2018: 249		
FY 2019: 100	FY 2019: 291		
FY 2020: 100	FY 2020: 311		
FY 2021: 100	FY 2021: 311		
FY 2022: 100	FY 2022: 311		
Incremental Revenue per Student = \$10,250 + 2% Annual Growth			
4. Wait List Enrollments (Spring Enrollment, Oxford Campus)			
<u>Incoming</u>	<u>Total (Annualized)</u>		
FY 2014: 50	FY 2014: 25		
FY 2015: 50	FY 2015: 61		
FY 2016: 100	FY 2016: 120		
FY 2017: 100	FY 2017: 187		
FY 2018: 150	FY 2018: 263		
FY 2019: 150	FY 2019: 331		
FY 2020: 200	FY 2020: 406		
FY 2021: 200	FY 2021: 474		
FY 2022: 200	FY 2022: 524		
Incremental Revenue per Student = \$13,500 + 2% Annual Growth			

Long-Term Budget Plan			
Oxford Education and General Budget			
Fiscal Year 2013 through Fiscal Year 2022			
Planning Assumptions -- Scenario 2			
5. Transfer Enrollment (Additional)			
<u>Incoming</u>	<u>Total New Enrollment</u>		
FY 2014: 50	FY 2014: 50		
FY 2015: 50	FY 2015: 88		
FY 2016: 100	FY 2016: 169		
FY 2017: 100	FY 2017: 220		
FY 2018: 150	FY 2018: 301		
FY 2019: 150	FY 2019: 352		
FY 2020: 200	FY 2020: 434		
FY 2021: 200	FY 2021: 485		
FY 2022: 200	FY 2022: 519		
Incremental Revenue per Student = \$10,250 + 2% Annual Growth			
6. Improve Retention			
FY 2015: 1%			
FY 2018: 1%			
7. Assess Oxford Tuition for All Students Enrolled on the Oxford Campus			
FY 2014: 50% Drop in Regional Campus Students Enrolled on the Oxford Campus			
FY 2016: 75% of Historic Enrollment by Regional Campus Students			
FY 2018 100% of Historic Enrollment by Regional Campus Students			
<u>Additional Costs or Cost Offsets</u>			
Additional Productivity Improvements:			
There is an expectation that annual productivity gains of .5% will continue to occur after the Strategic Priorities recommendations are accomplished in FY 2015. This is in addition to the gains that have already been incorporated in the model for health care			
Increased Cost of Instruction:			
The cost of instruction is assumed to increase for those revenue strategies that lead to an increase in enrollment. Forty percent of the new revenue is dedicated for the hiring of additional faculty or other investments in instructional activities. Costs other than for instruction are not expected to increase.			

Preliminary and Unaudited

09/11/12

**Miami University
Financial Highlights
Finance and Audit Committee
Year ended June 30, 2012**

OVERVIEW

The University's overall financial results for fiscal year 2012 were positive. Net unrestricted assets (or unrestricted reserves) increased by \$28.9 million for the year. The primary sources of this improvement were housing and dining services (\$13.6 million), departmental carry forward (\$10.9 million), and a reduction in the reserve for investment fluctuations deficit (\$8.6 million).

GENERAL FUND

The general fund represents the bulk of the University's operations (\$417.9 million of \$655.8 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:

- General fund revenues for all three campuses and learning center were \$417.9 million, which fell short of the \$419.0 million budget by \$1.2 million or less than 1.0%. This revenue shortfall is primarily in the student tuition revenue for the Hamilton and Middletown campuses, details of which are provided below.
- General fund investment income was slightly over budget for the Oxford campus. Dividend/interest income totaled \$4.8 million and realized gains totaled \$0.2 million, which in total was \$0.7 million over the \$4.3 million budget. However, the mark to market resulted in minor net unrealized losses of \$61,000, which together with the internal allocations led to a total General Fund investment income of \$4.4 million or a \$72,994 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 yearend adjustments for all three campuses and learning center was \$18.8 million. The majority of this was a result of reduced spending, which resulted in positive budget variances for most of the expense categories. In fiscal year 2011, this surplus amount was \$24.6 million. Details of this variance are provided in the attached schedules.

Oxford General Fund

The Oxford student tuition and fee revenue results were slightly better than were forecasted in April and were within 1% of budget. All other sources of revenue were in alignment with the original budget and the April forecast.

Overall the Oxford general fund expenditures were \$21.8 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.
- Health care expenses were under budget by 3.5%, while other benefits expenses were under budget by 6.0%. This resulted in a total budget surplus of \$2.7 million, which is primarily associated with the number of vacant positions.

- Departmental support expenditures were \$2.8 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 \$8.9 million departmental budgetary carryforward adjustment line.
- Positive budget variances in graduate assistant fee waivers of \$3.8 million, utilities of \$0.3 million, and scholarships, fellowships, and student fee waivers of \$4.9 million also contributed to the total budget savings.

The general fee transfer includes a \$1.5 million budgeted general fee contingency transfer to the plant fund for future student related capital projects. The capital project transfers include funding for various capital projects that were included in the 2012 operating budget.

Hamilton and Middletown General Fund

The Hamilton campus general fund generated an operating surplus primarily as a result of budgetary savings in salaries, benefits, utilities, and scholarships, fellowships, and student fee waivers. As was reported with the April forecasts, the student tuition and fee revenue fell short of budget primarily as a result of lower than expected enrollments for the summer session. Despite this revenue shortfall, the budgeted capital project transfer of \$2.7 million was able to be recorded.

As was reported in April, lower than expected enrollments for the spring and summer sessions led to the revenue budget shortfall for the Middletown campus. However, budgetary savings in salaries, benefits, utilities, and departmental support expenditures allowed the Middletown campus to offset a portion of this shortfall. Following three consecutive years of generating a surplus, the Middletown campus operating loss of \$510,000 was funded from reserves.

Voice of America Learning Center (VOALC)

The VOALC operating expenses fell short of budget by \$49,000, which is primarily reflected in the utilities and departmental support expenditures. Funding for VOALC is transferred from the other campuses as follows: Oxford (50%), Hamilton (25%), and Middletown (25%). The operating surplus was set aside for future building repairs and capital equipment replacement.

Investments

Global capital markets experienced significant volatility during the year. The first fiscal quarter saw high levels of fear, as European debt troubles and slowing emerging economies prompted significant global equity sell-offs and investors flocked back into U.S. Treasury securities. This trade reversed early in the second fiscal quarter and continued through the third fiscal quarter. Indicative of the anxiety in the markets during the year were new lows on U.S. Treasury interest rates and some northern European governments managing to auction debt at negative yields. Against this backdrop, the non-endowment managed a positive return for the full fiscal year. Cash flow remained strong, and efforts were made to reallocate some of this cash into higher return potential investments. Political elections, the accompanying rhetoric, and the hope of extensive central bank interventions have dominated investor moods globally, and will likely continue to set the tone for the foreseeable future.

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 \$4.2 million. Total restricted fund revenues and expenditures both were under budget with 85% of the activity attributable to federal grants and contracts (\$41.2 million) and donor restricted gifts (\$15.9 million).

BUDGET CONTINGENCY RESERVES

Included in the attachments is a detail schedule providing information on the status of the reserves. Despite the \$6.2 million decrease in unrestricted quasi-endowment funds due to market declines, total reserves increased \$28.9 million or 12.3 percent and now are 70.5% of expenditures as compared to 66.4% last fiscal year. Also enclosed is a separate schedule summarizing the budget carry forward reserve.

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 \$4.0 million (\$126.1 million actual versus \$122.1 million budget) and general fee support exceeded budget by \$1.9 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 2.84% - 2.95% 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 \$1.8 million. As a result, the auxiliaries had the capacity to transfer \$23.0 million to reserves, \$5.4 million more than was budgeted. The Residence and Dining Halls set aside the majority at \$13.6 million in order to help fund the Long Range Housing Plan. The Utility Enterprise set aside \$6.3 million to fund future capital utility projects, which is \$1.7 million over budget. Also enclosed is a summary of the Residence and Dining Hall operations over the last five years.

Miami University
Total Budget vs Actual
As of June 30, 2012

	Oxford	Hamilton	Middletown	VOALC	Total	Original Budget
REVENUES:						
General Fund						
Tuition & Fees	\$315,057,624	\$19,967,426	\$11,863,355	\$0	\$346,888,405	\$348,866,398
State Appropriations	54,671,829	7,372,148	6,276,500	0	\$68,320,477	67,916,549
Other Income	7,300,363	273,935	66,112	18,356	\$7,658,766	7,243,226
ORS/OLS	(5,007,805)	0	0	0	(\$5,007,805)	(\$4,982,560)
Total General Funds	\$372,022,011	\$27,613,509	\$18,205,967	\$18,356	\$417,859,843	\$419,043,613
Auxiliary Enterprises						
Revenue	126,133,034	0	0	0	\$126,133,034	\$122,171,438
General Fee Support	26,179,897	513,463	0	0	\$26,693,360	24,300,621
Total Auxiliary Funds	152,312,931	513,463	0	0	\$152,826,394	\$146,472,059
Other Funds						
Designated	17,660,664	291,259	352,151	13,695	\$18,317,769	\$15,830,500
Restricted	50,631,553	9,317,271	6,879,391	0	\$66,828,215	70,055,219
Total Other Funds	\$68,292,217	\$9,608,530	\$7,231,542	\$13,695	\$85,145,984	\$85,885,719
Total Revenues	\$592,627,159	\$37,735,502	\$25,437,509	\$32,051	\$655,832,221	\$651,401,391
EXPENDITURES AND TRANSFERS:						
General Fund						
Salaries	\$142,432,517	\$12,235,267	\$8,978,525	\$220,109	\$163,866,418	\$174,308,117
Benefits	71,179,758	3,913,813	2,722,465	90,897	\$77,906,933	85,699,561
Scholarships & Financial Aid	57,746,327	492,666	616,697	0	\$58,855,690	63,970,334
Support (non-personnel)	44,177,478	5,821,404	4,199,825	270,916	\$54,469,623	57,706,983
Net Transfers	56,198,627	5,104,649	1,656,717	(565,014)	\$62,394,979	37,358,618
Total General Funds	\$371,734,707	\$27,567,799	\$18,174,229	\$16,908	\$417,493,643	\$419,043,613
Auxiliary Enterprises						
Expenditures	109,476,454	0	0	0	\$109,476,454	111,317,102
Net Transfers	42,659,868	513,463	0	0	\$43,173,331	35,154,957
Total Auxiliary Funds	152,136,322	513,463	0	0	\$152,649,785	146,472,059
Other Funds						
Designated	13,407,614	246,760	494,837	4,801	\$14,154,012	\$15,830,500
Restricted	47,296,081	9,134,746	6,933,097	0	\$63,363,924	\$70,055,219
Total Other Funds	\$60,703,695	\$9,381,506	\$7,427,934	\$4,801	\$77,517,936	\$85,885,719
Total Expenditures and Transfers	\$584,574,724	\$37,462,768	\$25,602,163	\$21,709	\$647,661,364	\$651,401,391
NET INCREASE/(DECREASE) IN FUND BALANCE						
General Fund	\$287,304	\$45,710	\$31,738	\$1,448	\$366,200	\$0
Designated Funds	4,253,050	44,499	(142,686)	8,894	\$4,163,757	0
Restricted Funds	3,335,472	182,525	(53,706)	0	\$3,464,291	0
Auxiliary Enterprise Funds	176,609	0	0	0	\$176,609	0
Total Net Increase/(Decrease) in Fund Balance	\$8,052,435	\$272,734	(\$164,654)	\$10,342	\$8,170,857	\$0

Preliminary & Unaudited
9/11/2012

MIAMI UNIVERSITY
FY2012 Forecast
Oxford General Fund Only
As of June 30, 2012

	Original Budget	YTD Actual As of 09/11/12	Budget-to- Actual	Forecasted as of April
REVENUES:				
Instructional	\$264,733,443	\$263,951,645	(\$781,798)	\$264,200,000
General	\$28,598,116	\$28,300,068	(\$298,048)	\$28,531,000
Out-of-State Surcharge	\$12,032,639	\$12,855,597	\$822,958	\$12,300,000
Other Student Revenue	\$9,125,000	\$9,950,314	\$825,314	\$9,900,000
Less: Ohio Resident & Leader Scholarship	(\$4,982,560)	(\$5,007,805)	(\$25,245)	(\$5,000,000)
<i>Net Tuition, Fees and Other Student Charges</i>	<i>\$309,506,638</i>	<i>\$310,049,819</i>	<i>\$543,181</i>	<i>\$309,931,000</i>
State Appropriations	\$54,647,754	\$54,671,829	\$24,075	\$54,648,000
Investment Income	\$4,325,000	\$4,397,994	\$72,994	\$4,325,000
Other Revenue	\$2,728,726	\$2,902,369	\$173,643	\$3,300,000
Total Revenues	\$371,208,118	\$372,022,011	\$813,893	\$372,204,000
EXPENDITURES:				
Salaries	\$150,731,044	\$142,432,517	\$8,298,527	\$143,730,000
Benefits	\$29,152,769	\$27,398,962	\$1,753,807	\$28,030,000
Healthcare Expense	\$25,702,000	\$24,794,590	\$907,410	\$24,970,000
Graduate Assistant Fee Waivers	\$22,771,378	\$18,986,206	\$3,785,172	\$20,750,000
Utilities	\$14,167,939	\$13,882,834	\$285,105	\$13,900,000
Scholarships, Fellowships & Std Fee Waivers	\$53,625,334	\$49,599,795	\$4,025,539	\$50,000,000
Miami Grant	\$9,000,000	\$8,146,532	\$853,468	\$8,000,000
Departmental Support Expenditures	\$28,436,799	\$25,659,106	\$2,777,693	\$24,000,000
Multi-year Expenditures	\$3,767,000	\$4,635,538	(\$868,538)	\$3,767,000
Total Expenditures	\$337,354,263	\$315,536,080	\$21,818,183	\$317,147,000
DEBT SERVICE AND TRANSFERS:				
General Fee	(\$26,361,760)	(\$26,179,897)	\$181,863	(\$25,937,000)
Capital Projects	(\$3,570,000)	(\$3,950,921)	(\$380,921)	(\$3,770,000)
Unrestricted Allocated Funds	\$0	(\$1,050,099)	(\$1,050,099)	\$0
Debt Service	(\$5,315,952)	(\$5,933,384)	(\$617,432)	(\$5,316,000)
Support for VOALC (50%)	(\$578,163)	(\$578,163)	\$0	(\$578,000)
Other Miscellaneous Operational Transfers	\$1,972,020	(\$1,509,721)	(\$3,481,741)	(\$188,000)
Total Debt Service and Transfers	(\$33,853,855)	(\$39,202,185)	(\$5,348,330)	(\$35,789,000)
Net Revenues/(Expenditures) Before Adjustments	\$0	\$17,283,746	\$17,283,746	\$19,268,000
YEAR-END ADJUSTMENTS:				
Departmental Budgetary Carryforward	\$0	(\$8,874,096)	(\$8,874,096)	(\$7,000,000)
Future Capital Projects	\$0	(\$4,000,000)	(\$4,000,000)	\$0
Reserve for Investment Fluctuations	\$0	(\$2,572,994)	(\$2,572,994)	\$0
Intercollegiate Athletics Deficit	\$0	(\$1,549,352)	(\$1,549,352)	\$0
Net Increase/(Decrease) in Fund Balance	\$0	\$287,304	\$287,304	\$12,268,000

Preliminary & Unaudited
9/11/2012

MIAMI UNIVERSITY
FY2012 Forecast
Hamilton General Fund Only
As of June 30, 2012

	Original Budget	YTD Actual As of 09/11/12	Budget-to- Actual	Forecasted as of April
REVENUES:				
Instructional	\$18,820,200	\$17,997,435	(\$822,765)	\$18,200,000
General	\$1,314,200	\$1,263,810	(\$50,390)	\$1,250,000
Out-of-State Surcharge	\$518,100	\$366,642	(\$151,458)	\$350,000
Other Student Revenue	\$297,200	\$339,539	\$42,339	\$350,000
State Appropriations	\$7,220,153	\$7,372,148	\$151,995	\$7,220,000
Investment Income	\$35,000	\$88,194	\$53,194	\$35,000
Other Revenue	\$73,000	\$185,743	\$112,743	\$140,000
Total Revenues	\$28,277,853	\$27,613,509	(\$664,344)	\$27,545,000
EXPENDITURES:				
Salaries	\$13,078,738	\$12,235,267	\$843,471	\$12,500,000
Benefits	\$2,511,775	\$2,100,516	\$411,259	\$2,424,000
Healthcare Expense	\$1,880,000	\$1,813,271	\$66,729	\$1,826,000
Graduate Assistant Fee Waivers	\$26,700	\$26	\$26,674	\$1,000
Utilities	\$1,048,000	\$600,755	\$447,245	\$680,000
Scholarships, Fellowships & Std Fee Waivers	\$715,000	\$492,666	\$222,334	\$540,000
Departmental Support Expenditures	\$5,214,593	\$5,220,649	(\$6,056)	\$5,150,000
Multi-year Expenditures	\$0	\$0	\$0	\$0
Total Expenditures	\$24,474,806	\$22,463,150	\$2,011,656	\$23,121,000
DEBT SERVICE AND TRANSFERS:				
General Fee	(\$524,887)	(\$513,463)	\$11,424	(\$525,000)
Capital Projects	(\$2,706,451)	(\$2,773,606)	(\$67,155)	(\$2,706,000)
Unrestricted Allocated Funds	\$0	(\$387,775)	(\$387,775)	\$0
Support for VOALC (25%)	(\$288,755)	(\$288,755)	\$0	(\$289,000)
Other Miscellaneous Operational Transfers	(\$282,954)	(\$71,660)	\$211,294	(\$283,000)
Total Debt Service and Transfers	(\$3,803,047)	(\$4,035,259)	(\$232,212)	(\$3,803,000)
Net Revenues/(Expenditures) Before Adjustments	\$0	\$1,115,100	\$1,115,100	\$621,000
YEAR-END ADJUSTMENTS:				
Departmental Budgetary Carryforward	\$0	(\$1,069,390)	(\$1,069,390)	(\$500,000)
Net Increase/(Decrease) in Fund Balance	\$0	\$45,710	\$45,710	\$121,000

Preliminary & Unaudited
9/11/2012

MIAMI UNIVERSITY
FY2012 Forecast
Middletown General Fund Only
As of June 30, 2012

	Original Budget	YTD Actual As of 09/11/12	Budget-to- Actual	Forecasted as of April
REVENUES:				
Instructional	\$12,266,500	\$10,778,567	(\$1,487,933)	\$10,900,000
General	\$854,900	\$748,489	(\$106,411)	\$760,000
Out-of-State Surcharge	\$69,100	\$85,176	\$16,076	\$85,000
Other Student Revenue	\$237,000	\$251,123	\$14,123	\$225,000
State Appropriations	\$6,048,642	\$6,276,500	\$227,858	\$6,049,000
Investment Income	\$35,000	\$0	(\$35,000)	\$35,000
Other Revenue	\$31,500	\$66,113	\$34,613	\$70,000
Total Revenues	\$19,542,642	\$18,205,967	(\$1,336,675)	\$18,124,000
EXPENDITURES:				
Salaries	\$10,291,053	\$8,978,525	\$1,312,528	\$9,170,000
Benefits	\$1,943,026	\$1,150,723	\$792,303	\$1,667,000
Healthcare Expense	\$1,629,000	\$1,571,742	\$57,258	\$1,583,000
Graduate Assistant Fee Waivers	\$0	\$0	\$0	\$0
Utilities	\$793,000	\$499,959	\$293,041	\$625,000
Scholarships, Fellowships & Std Fee Waivers	\$630,000	\$616,697	\$13,303	\$665,000
Departmental Support Expenditures	\$3,883,952	\$3,604,823	\$279,129	\$3,500,000
Multi-year Expenditures	\$0	\$95,043	(\$95,043)	\$95,000
Total Expenditures	\$19,170,031	\$16,517,512	\$2,652,519	\$17,305,000
DEBT SERVICE AND TRANSFERS:				
General Fee	(\$267,690)	\$0	\$267,690	(\$268,000)
Capital Projects	\$0	(\$668,760)	(\$668,760)	\$0
Unrestricted Allocated Funds	\$0	(\$142,590)	(\$142,590)	\$0
Support for VOALC (25%)	(\$288,755)	(\$288,753)	\$2	(\$289,000)
Other Miscellaneous Operational Transfers	\$183,834	(\$153,707)	(\$337,541)	\$184,000
Total Debt Service and Transfers	(\$372,611)	(\$1,253,810)	(\$881,199)	(\$373,000)
Net Revenues/(Expenditures) Before Adjustments	\$0	\$434,645	\$434,645	\$446,000
ADJUSTMENTS:				
Reserve for Future Budgets	\$0	\$510,000	\$510,000	\$0
Departmental Budgetary Carryforward	\$0	(\$912,907)	(\$912,907)	(\$700,000)
Net Increase/(Decrease) in Fund Balance	\$0	\$31,738	\$31,738	(\$254,000)

Preliminary & Unaudited
9/11/2012

MIAMI UNIVERSITY
FY2012 Forecast
Voice of America Learning Center General Fund Only
As of June 30, 2012

	Original Budget	YTD Actual As of 09/11/12	Budget-to- Actual	Forecasted as of April
REVENUES:				
Instructional	\$0	\$0	\$0	\$0
General	\$0	\$0	\$0	\$0
Out-of-State Surcharge	\$0	\$0	\$0	\$0
Other Student Revenue	\$0	\$0	\$0	\$0
State Appropriations	\$0	\$0	\$0	\$0
Investment Income	\$0	\$0	\$0	\$0
Other Revenue	\$15,000	\$18,356	\$2,000	\$17,000
Total Revenues	\$15,000	\$18,356	\$2,000	\$17,000
EXPENDITURES:				
Salaries	\$207,282	\$220,109	(\$22,718)	\$230,000
Benefits	\$82,913	\$90,897	(\$10,087)	\$93,000
Graduate Assistant Fee Waivers	\$0	\$0	\$0	\$0
Utilities	\$85,000	\$52,078	\$21,000	\$64,000
Scholarships, Fellowships & Std Fee Waivers	\$0	\$0	\$0	\$0
Departmental Support Expenditures	\$310,700	\$218,838	\$60,700	\$250,000
Multi-year Expenditures	\$0	\$0	\$0	\$0
Total Expenditures	\$685,895	\$581,922	\$48,895	\$637,000
DEBT SERVICE AND TRANSFERS:				
Capital Projects	\$0	(\$64,000)	\$0	\$0
Unrestricted Allocated Funds	\$0	(\$22,304)	\$0	\$0
Debt Service	(\$484,125)	(\$484,125)	\$125	(\$484,000)
Funding for VOALC	\$1,155,020	\$1,155,673	(\$20)	\$1,155,000
Total Debt Service and Transfers	\$670,895	\$585,244	\$105	\$671,000
Net Revenues/(Expenditures) Before Adjustments	\$0	\$21,678	\$51,000	\$51,000
YEAR-END ADJUSTMENTS:				
Departmental Budgetary Carryforward	\$0	(\$20,230)	(\$25,000)	(\$25,000)
Net Increase/(Decrease) in Fund Balance	\$0	\$1,448	\$26,000	\$26,000

Preliminary & Unaudited

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit
FY2012/FY2011/FY2010

	FY2012	FY2011	FY2010	2012	2012	2012	2012 to 2011	2012 to 2011
	Original Budget	Year-end Actual	Year-end Actual	Year-end Actual	Budget to Actual	Budget to Actual %	Year End Comp.	Year End Comp. %
College of Arts & Sciences								
Salary	\$48,375,651	\$46,819,538	\$46,901,868	\$46,995,481	\$1,556,113	3.2%	\$82,331	0.2%
Benefits	\$27,245,428	\$25,882,566	\$25,825,941	\$24,926,217	\$1,362,862	4.9%	(\$66,625)	-0.2%
Departmental Support Expenses	\$3,597,015	\$4,548,050	\$3,738,403	\$3,988,636	(\$951,035)	-42.8%	(\$809,646)	-17.8%
Total Expenses	\$79,218,094	\$77,250,154	\$76,466,213	\$75,910,334	\$1,967,940	2.5%	(\$783,941)	-1.0%
School of Education, Health, & Society								
Salary	\$11,602,261	\$11,067,755	\$11,320,226	\$11,456,790	\$534,506	4.5%	\$252,471	2.3%
Benefits	\$6,157,123	\$5,399,251	\$5,811,669	\$5,264,407	\$757,872	11.9%	\$412,418	7.6%
Scholarships & Fellowships	\$414,000	\$0	\$501,723	\$1,193,817	\$414,000	103.5%	\$501,723	0.0%
Departmental Support Expenses	\$629,425	\$1,292,195	\$1,138,682	\$1,006,209	(\$662,770)	709.8%	(\$153,514)	-11.9%
Total Expenses	\$18,802,809	\$17,759,202	\$18,772,300	\$18,921,223	\$1,043,607	5.7%	\$1,013,098	5.7%
School of Engineering & Applied Sciences								
Salary	\$6,160,691	\$5,922,334	\$5,997,299	\$5,986,769	\$238,357	3.9%	\$74,965	1.3%
Benefits	\$2,947,019	\$2,710,084	\$2,743,498	\$2,559,329	\$236,935	7.9%	\$33,414	1.2%
Departmental Support Expenses	\$178,150	\$691,638	\$619,964	\$597,885	(\$513,488)	-6684.3%	(\$71,674)	-10.4%
Total Expenses	\$9,285,860	\$9,324,055	\$9,360,761	\$9,143,983	(\$38,195)	-0.4%	\$36,705	0.4%
Farmer School of Business								
Salary	\$17,200,257	\$17,804,072	\$16,413,110	\$16,628,667	(\$603,815)	-3.5%	(\$1,390,963)	-7.8%
Benefits	\$7,894,658	\$7,752,564	\$7,369,379	\$6,811,593	\$142,084	1.8%	(\$383,185)	-4.9%
Departmental Support Expenses	\$412,140	\$1,291,434	\$1,357,253	\$1,003,413	(\$879,294)	-829.3%	\$65,819	5.1%
Total Expenses	\$25,507,055	\$26,848,071	\$25,139,741	\$24,643,673	(\$1,941,016)	-5.9%	(\$1,708,329)	-6.4%
School of Fine Arts								
Salary	\$8,683,191	\$8,458,992	\$8,521,873	\$8,465,321	\$224,199	2.6%	\$62,882	0.7%
Benefits	\$4,701,177	\$4,382,302	\$4,617,762	\$4,052,024	\$318,875	6.7%	\$235,460	5.4%
Departmental Support Expenses	\$848,819	\$1,066,980	\$1,038,197	\$993,700	(\$208,161)	-31.0%	(\$18,783)	-1.8%
Total Expenses	\$14,233,187	\$13,896,274	\$14,177,833	\$13,511,045	\$334,913	2.4%	\$279,558	2.0%

Preliminary & Unaudited

MIAMI UNIVERSITY
Financial Analysis - by Operational Unit
FY2012/FY2011/FY2010

	FY2012 Original Budget	FY2012 Year-end Actual	FY2011 Year-end Actual	FY2010 Year-end Actual	2012 Budget to Actual	2012 Budget to Actual %	2012 to 2011 Year End Comp.	2012 to 2011 Year End Comp. %
Graduate School								
Salary	\$1,917,394	\$1,356,165	\$1,424,231	\$1,522,546	\$561,229	31.3%	\$68,066	5.0%
Benefits	\$4,525,393	\$3,143,999	\$3,546,671	\$3,383,012	\$1,381,394	31.5%	\$402,672	12.8%
Scholarships & Fellowships	\$10,688,895	\$12,212,028	\$9,411,738	\$9,404,121	(\$1,523,133)	-14.3%	(\$2,800,290)	-22.9%
Departmental Support Expenses	\$504,674	\$416,896	\$298,808	\$162,285	\$87,778	22.8%	(\$118,088)	-28.3%
Total Expenses	\$17,636,356	\$17,129,089	\$14,681,448	\$14,471,965	\$507,267	2.9%	(\$2,447,641)	-14.3%
Other Provost Departments								
Salary	\$12,602,498	\$11,940,157	\$12,415,628	\$12,593,357	\$662,341	5.0%	\$475,471	4.0%
Benefits	\$5,364,726	\$5,040,020	\$5,169,777	\$4,713,073	\$324,706	5.7%	\$129,758	2.6%
Scholarships & Fellowships*	\$56,504,999	\$50,542,104	\$77,974,527	\$114,669,663	\$5,962,895	7.3%	\$27,432,423	54.3%
Utilities	\$67,200	\$30,634	\$0	\$0	\$36,566	#DIV/0!	(\$30,634)	-100.0%
Departmental Support Expenses	\$13,459,666	\$7,325,355	\$7,595,169	\$7,502,282	\$6,134,301	47.3%	\$269,804	3.7%
Total Expenses	\$87,999,089	\$74,878,280	\$103,155,101	\$139,478,375	\$13,120,809	11.6%	\$28,276,821	37.8%
Total Provost								
Salary	\$106,541,943	\$103,369,012	\$102,994,234	\$103,848,931	\$3,172,931	3.0%	(\$374,778)	-0.4%
Benefits	\$58,835,524	\$54,310,786	\$55,084,698	\$51,709,655	\$4,524,738	7.6%	\$773,911	1.4%
Scholarships & Fellowships*	\$67,607,894	\$62,754,132	\$87,887,988	\$125,267,601	\$4,853,762	5.2%	\$25,133,856	40.1%
Utilities	\$67,200	\$30,634	\$0	\$0	\$36,566	#DIV/0!	(\$30,634)	-100.0%
Departmental Support Expenses	\$19,629,889	\$16,622,559	\$15,786,477	\$15,254,410	\$3,007,330	18.5%	(\$836,082)	-5.0%
Total Expenses	\$252,682,450	\$237,087,124	\$261,753,396	\$296,080,597	\$15,555,326	6.6%	\$24,666,273	10.4%
Physical Facilities								
Salary	\$11,729,135	\$11,401,229	\$11,385,080	\$11,858,553	\$327,906	2.9%	(\$16,149)	-0.1%
Benefits	\$4,670,628	\$4,691,604	\$4,360,498	\$4,245,810	(\$20,976)	-0.4%	(\$331,106)	-7.1%
Utilities	\$14,100,739	\$13,852,200	\$13,365,664	\$13,672,052	\$248,539	1.7%	(\$486,536)	-3.5%
Departmental Support Expenses	\$735,421	\$359,954	\$817,285	\$560,756	\$375,467	32.2%	\$457,330	127.1%
Total Expenses	\$31,235,923	\$30,304,987	\$29,928,527	\$30,337,171	\$930,936	2.9%	(\$376,460)	-1.2%
Other Finance & Business Services Departments								
Salary	\$8,501,110	\$8,128,473	\$7,906,723	\$8,005,530	\$372,637	4.5%	(\$221,750)	-2.7%
Benefits	\$3,399,538	\$3,474,344	\$3,177,141	\$2,958,616	(\$74,806)	-2.2%	(\$303,203)	-8.7%
Departmental Support Expenses	\$1,294,230	\$2,118,422	\$2,031,620	\$1,671,470	(\$824,192)	-38.7%	(\$86,803)	-4.1%
Total Expenses	\$13,194,878	\$13,721,240	\$13,109,484	\$12,635,616	(\$526,362)	-3.8%	(\$611,755)	-4.5%
President								
Salary	\$3,315,996	\$3,101,897	\$3,176,865	\$2,929,274	\$214,099	7.2%	\$74,968	2.4%
Benefits	\$1,232,941	\$1,238,174	\$1,214,577	\$1,039,215	(\$5,233)	-0.5%	(\$23,597)	-1.9%
Departmental Support Expenses	\$3,460,693	\$4,138,687	\$2,866,146	\$1,776,903	(\$677,994)	-20.6%	(\$1,272,540)	-30.7%
Total Expenses	\$8,009,630	\$8,478,758	\$7,257,588	\$5,745,392	(\$469,126)	-6.3%	(\$1,221,169)	-14.4%

Preliminary & Unaudited

MIAMI UNIVERSITY
 Financial Analysis - by Operational Unit
 FY2012/FY2011/FY2010

	FY2012	FY2012	FY2011	FY2010	2012	2012	2012 to 2011	2012 to 2011
	Original Budget	Year-end Actual	Year-end Actual	Year-end Actual	Budget to Actual	Budget to Actual %	Year End Comp.	Year End Comp. %
Student Affairs								
Salary	\$5,227,921	\$5,002,912	\$6,178,755	\$5,007,805	\$225,009	3.5%	\$1,175,843	23.5%
Benefits	\$2,963,108	\$2,835,979	\$3,355,343	\$2,113,225	\$127,129	3.7%	\$519,364	18.3%
Departmental Support Expenses	\$151,611	(\$1,467,497)	(\$5,078)	\$2,402,234	\$1,619,108	227.1%	\$1,462,419	99.7%
Total Expenses	\$8,342,640	\$6,371,394	\$9,529,020	\$9,523,264	\$1,971,246	18.6%	\$3,157,626	49.6%
University Advancement								
Salary	\$4,077,168	\$3,467,546	\$3,762,862	\$4,230,880	\$609,622	13.1%	\$295,316	8.5%
Benefits	\$1,688,701	\$1,425,729	\$1,446,278	\$1,570,067	\$262,972	13.2%	\$20,549	1.4%
Departmental Support Expenses	\$689,307	\$736,688	\$1,539,273	\$1,004,771	(\$47,381)	-4.1%	\$802,585	108.9%
Total Expenses	\$6,455,176	\$5,629,962	\$6,748,413	\$6,805,718	\$825,214	10.8%	\$1,184,511	19.9%
Information Technology								
Salary	\$8,986,608	\$7,961,078	\$8,033,277	\$8,368,017	\$1,025,530	11.8%	\$72,198	0.9%
Benefits	\$3,592,319	\$3,141,746	\$3,344,921	\$3,018,622	\$450,573	12.4%	\$203,175	6.5%
Departmental Support Expenses	\$6,483,519	\$5,118,704	\$4,653,685	\$5,188,386	\$1,364,815	20.0%	(\$465,019)	-9.1%
Total Expenses	\$19,062,446	\$16,221,529	\$16,031,883	\$16,575,024	\$2,840,917	14.9%	(\$189,646)	-1.2%
Centrally Budgeted Funds								
Salary	\$2,351,163	\$369	\$0	\$184,355	\$2,350,794	106.3%	(\$369)	-100.0%
Benefits	\$1,243,388	\$61,396	\$24,745	\$127,458	\$1,181,992	127.8%	(\$36,651)	-59.7%
Departmental Support Expenses	\$6,981,982	\$5,286,276	\$1,856,773	\$405,012	\$1,695,706	35.3%	(\$3,429,503)	-64.9%
Total Expenses	\$10,576,533	\$5,348,041	\$1,881,518	\$746,825	\$6,228,492	65.9%	(\$3,486,523)	-68.6%
Grand Total								
Salary	\$150,731,044	\$142,432,517	\$143,437,797	\$144,433,345	\$8,298,527	5.5%	\$1,005,281	0.7%
Benefits	\$77,626,147	\$71,179,757	\$72,002,200	\$66,782,668	\$6,446,390	8.1%	\$822,443	1.2%
Scholarships & Fellowships*	\$67,607,894	\$62,754,132	\$87,887,988	\$125,267,601	\$4,853,762	5.2%	\$25,133,856	40.1%
Utilities	\$14,167,939	\$13,882,834	\$13,365,664	\$13,672,052	\$285,105	2.0%	(\$517,170)	-3.7%
Departmental Support Expenses	\$35,659,652	\$32,913,793	\$29,546,180	\$28,263,941	\$2,745,859	8.4%	(\$3,367,613)	-10.2%
Admin Service Charge	(\$7,222,853)	(\$7,254,687)	(\$8,539,521)	(\$6,826,801)	\$31,834	-0.4%	(\$1,284,834)	17.7%
Multi-Year Accounts	\$3,767,000	\$4,635,538	\$4,348,983	\$5,840,646	(\$868,538)	-23.1%	(\$286,555)	-6.2%
Total Expenses	\$342,336,823	\$320,543,884	\$342,049,292	\$377,433,453	\$21,792,939	5.9%	\$21,505,408	6.7%

* Includes Ohio Leader and Resident Scholarship

Preliminary & Unaudited

MIAMI UNIVERSITY
 FY2012 Budget-To-Actual and Endowment Fund Activity
 As of June 30, 2012

<u>Oxford General Fund Investments</u>	FY2012 Original <u>Budget</u>	FY2012 YTD <u>Actual</u>	Budget- to-Actual <u>Variance</u>
Dividends and Interest (net of fees)	\$4,325,000	\$4,837,507	\$512,507
Realized Gains/(Losses)		170,586	170,586
Unrealized Gains/(Losses) - change in market value Mark to market as of June 30		(60,907)	(60,907)
Allocations to Other Funds		(549,192)	(549,192)
		<hr/>	<hr/>
Total General Fund Investment Income	<u>\$4,325,000</u>	<u>\$4,397,994</u>	<u>\$72,994</u>

Endowment and Quasi-endowment Funds

	Endowment <u>Funds</u>	Quasi- <u>Endowment</u>	Total <u>Endowment</u>
Beginning Balance	\$89,023,106	\$79,537,596	\$168,560,702
Dividends and Interest (net of fees)	48,683	21,639	70,322
Reinvested Realized Gains/(Losses) - (net of administrative fees) Realized gains remaining after spending distribution	(1,429,312)	(1,902,604)	(3,331,916)
Unrealized Gains/(Losses) - change in market value Mark to market as of June 30	(6,111,861)	(5,292,798)	(11,404,659)
Gifts	2,874,015	925,763	3,799,778
Other	(12,431)	140,434	128,003
		<hr/>	<hr/>
Total Endowment and Quasi-endowment funds	<u>\$84,392,200</u>	<u>\$73,430,030</u>	<u>\$157,822,230</u>
		<hr/>	<hr/>
Investment Earnings Distributed to Expendable Funds	<u>\$3,631,566</u>	<u>\$3,703,675</u>	<u>\$7,335,241</u>

Preliminary & Unaudited
09/11/12

MIAMI UNIVERSITY
Budget Contingency Reserves and Other Unrestricted Funds Available for Designated Purposes
All Campuses

	<u>FY2012</u>	<u>FY2011</u>	<u>FY2010</u>
<u>Budget Contingency Reserves</u>			
Oxford			
Unallocated Fund Balance	\$1,653,530	\$1,366,224	\$111,196
Reserve for Future Budgets	10,744,513	10,744,513	8,332,813
Reserve for Strategic Analysis of Support Services Consulting	0	6,000,000	0
Reserve for Investment Fluctuations	(4,319,908)	(12,892,902)	(20,866,624)
Reserve for Other Budget Contingencies	0	(587,212)	(660,617)
Hamilton			
Unallocated Fund Balance	1,372,948	1,327,238	1,322,580
Reserve for Future Budgets	4,872,755	4,472,755	3,332,755
Reserve for Other Budget Contingencies	0	(36,979)	(41,601)
Middletown			
Unallocated Fund Balance	55,940	24,202	23,833
Reserve for Future Budgets	980,000	1,490,000	1,000,000
Reserve for Other Budget Contingencies	0	(32,289)	(36,325)
Voice of America Learning Center			
Unallocated Fund Balance	2,196	748	0
Total Budget Contingency Reserves	\$15,361,974	\$11,876,298	(\$7,481,990)
<u>Reserves Available for Designated Purposes</u>			
Oxford			
Central Funds			
Renewals and Replacement Funds	\$8,592,133	\$7,452,499	\$3,610,814
Other	12,614,237	12,728,276	8,926,392
Departmental Funds			
Departmental Budget Carry Forward	51,763,145	42,889,049	35,943,425
Designated Funds	24,870,421	20,617,370	19,402,798
Encumbrances/Purchase Orders	2,902,483	2,325,559	1,820,383
Hamilton			
Central Funds			
Renewals and Replacement Funds	6,739,925	4,380,443	1,138,419
Other	160,739	160,739	160,739
Departmental Funds			
Departmental Budget Carry Forward	3,120,147	2,050,757	2,064,567
Designated Funds	545,463	500,964	398,203
Encumbrances/Purchase Orders	311,923	361,126	341,169

09/11/12

MIAMI UNIVERSITY
Budget Contingency Reserves and Other Unrestricted Funds Available for Designated Purposes
All Campuses

	<u>FY2012</u>	<u>FY2011</u>	<u>FY2010</u>
Middletown			
Central Funds			
Renewals and Replacement Funds	811,800	800,318	599,866
Other	151,811	151,811	151,811
Departmental Funds			
Departmental Budget Carry Forward	2,883,094	1,970,187	903,137
Designated Funds	607,955	750,640	1,197,847
Encumbrances/Purchase Orders	143,473	33,171	47,651
Voice of America Learning Center			
Central Funds			
Renewals and Replacement Funds	225,017	176,620	62,933
Departmental Funds			
Departmental Budget Carry Forward	171,522	151,292	89,071
Designated Funds	18,364	9,471	0
Encumbrances/Purchase Orders	44,633	22,320	58,389
Auxiliary Enterprise Funds			
Renewals and Replacement Funds	61,828,660	49,488,752	29,160,435
Unallocated Auxiliary Enterprise Fund Balance	4,105,923	3,929,314	3,556,658
Departmental Budget Carry Forward and Other	794,330	794,330	794,330
Total Reserves Available for Designated Purposes	\$183,407,198	\$151,745,008	\$110,429,037
Funds Designated as Quasi-endowments			
Oxford			
Quasi-endowment for University Improvement	\$5,518,988	\$6,081,803	\$5,363,723
Quasi-endowment to Further Academic Goals	7,001,332	7,713,419	6,804,363
Boadway Unrestricted Quasi-endowment Fund	1,761,092	1,940,209	1,711,548
Other Board Designated Quasi-endowment Funds	51,124,652	55,886,949	49,071,452
Total Funds Designated as Quasi-endowments	\$65,406,064	\$71,622,380	\$62,951,086
Total Reserves	\$264,175,236	\$235,243,686	\$165,898,133
Totals			
Oxford Campus Reserves	\$174,226,618	\$162,265,756	\$119,571,666
Hamilton Campus Reserves	17,123,900	13,217,043	8,716,831
Middletown Campus Reserves	5,634,073	5,188,040	3,887,820
Voice of America Learning Center Reserves	461,732	360,451	210,393
Auxiliary Enterprise Funds Reserves	66,728,913	54,212,396	33,511,423
Total Reserves	\$264,175,236	\$235,243,686	\$165,898,133
Total Unrestricted E&G Expenditures	\$374,837,325	\$354,338,724	\$352,032,633
Total Budget Contingency Reserves as a Percent of Expenditures	4.10%	3.35%	-2.13%
Total Reserves as a Percent of Expenditures	70.48%	66.39%	47.13%

Preliminary & Unaudited

Miami University
CarryForward Change FY10 / FY11 / FY12
8/22/2012 Final

	2009-2010		2010-2011		2011 - FY10		2011-2012		FY12 - FY11	
	Year-End Balance	% of Oxford CarryForward	Year-End Balance	% of Oxford CarryForward	Year-End Variance	Year-End Balance	% of Oxford CarryForward	Year-End Variance	Year-End Variance	
Fiscal Year Accounts:										
Oxford										
President	\$ 1,284,295	3.6%	\$ 2,315,496	5.4%	\$ 1,031,201	\$ 1,618,830	3.1%	\$ (696,666)	\$ (696,666)	
Provost	\$ 24,094,621	67.0%	\$ 30,105,821	70.2%	\$ 6,011,200	\$ 38,104,318	73.5%	\$ 7,998,497	\$ 7,998,497	
Finance & Business Services	\$ 3,898,226	10.8%	\$ 3,977,102	9.3%	\$ 78,876	\$ 4,590,985	8.9%	\$ 613,883	\$ 613,883	
Student Affairs	\$ 742,157	2.1%	\$ 983,111	2.3%	\$ 240,954	\$ 982,793	1.9%	\$ (318)	\$ (318)	
University Advancement	\$ 3,128,111	8.7%	\$ 2,725,771	6.4%	\$ (402,340)	\$ 2,654,289	5.1%	\$ (71,482)	\$ (71,482)	
Information Technology Services	\$ 2,796,015	7.8%	\$ 2,781,748	6.5%	\$ (14,267)	\$ 3,811,930	7.4%	\$ 1,030,182	\$ 1,030,182	
Sub-Total - Oxford	\$ 35,943,425	100.0%	\$ 42,889,049	100.0%	\$ 6,945,624	\$ 51,763,145	100.0%	\$ 8,874,096	\$ 8,874,096	
Regional Campuses										
Hamilton Campus	\$ 2,064,566		\$ 2,050,756		\$ (13,810)	\$ 3,120,146		\$ 1,069,390	\$ 1,069,390	
Middletown Campus	\$ 903,136		\$ 1,970,187		\$ 1,067,051	\$ 2,883,094		\$ 912,907	\$ 912,907	
VOA Learning Center	\$ 89,071		\$ 151,293		\$ 62,222	\$ 171,523		\$ 20,230	\$ 20,230	
Total Fiscal Year Accounts	\$ 39,000,198		\$ 47,061,285		\$ 8,061,087	\$ 57,937,908		\$ 10,876,623	\$ 10,876,623	
Total Multi-Year Accounts	\$ -		\$ -		\$ -	\$ -		\$ -	\$ -	
Total Carry Forward	\$ 39,000,198		\$ 47,061,285		\$ 8,061,087	\$ 57,937,908		\$ 10,876,623	\$ 10,876,623	

MIAMI UNIVERSITY
Financial Analysis - Auxiliary Units (Oxford Campus)
FY2012/FY2011/FY2010

Center	FY2012		FY2011		FY2010		2012		2011		2010		Ending Fund Balance
	Original Budget	Year-end Actual	Original Budget	Year-end Actual	Year-end Actual	Year-end Actual	Budget to Actual	Budget to Actual %	Year end Comp.	Year end Comp. %	Year end Comp.	Year end Comp. %	
Recreation Center													
Revenue	\$2,101,000	\$2,227,133	\$1,972,000	\$1,996,773	\$1,932,707	\$1,261,133	6.0%	(\$230,361)	-11.7%				
General Fee Support	\$4,828,359	\$4,828,359	\$4,929,887	\$4,929,887	\$4,775,887	\$0	0.0%	\$101,528	2.1%				
Total Sources	\$6,929,359	\$7,055,492	\$6,901,887	\$6,926,660	\$6,708,594	\$126,133	1.8%	(\$178,833)	-2.6%				
Salary	\$2,564,689	\$2,404,480	\$2,809,850	\$2,671,345	\$2,720,613	\$160,219	6.2%	\$122,735	14.9%				
Benefits	\$712,108	\$649,337	\$626,086	\$772,072	\$745,203	\$62,771	8.8%	(\$29,105)	-1.6%				
Utilities	\$818,706	\$784,147	\$870,658	\$769,925	\$828,311	\$34,559	4.2%	(\$5,007)	-0.6%				
Operating Expenses	\$1,032,792	\$894,179	\$1,035,214	\$865,073	\$881,338	\$138,614	13.4%	(\$29,105)	-2.8%				
Inventory Purchases	\$31,700	\$37,975	\$30,700	\$32,968	\$35,730	(\$6,275)	-19.8%	\$62,486	4.3%				
Debt Service	\$1,437,756	\$1,378,165	\$1,440,651	\$1,440,651	\$733,400	\$69,591	4.1%	\$409,752	5.8%				
Total Uses	\$6,597,761	\$6,148,282	\$7,039,159	\$6,552,034	\$5,943,596	\$409,752	6.8%	(\$526,883)	-7.8%				
Net Transfers	(\$331,598)	(\$899,339)	\$111,272	(\$372,456)	(\$737,889)	(\$571,871)	-17.1%	(\$384,852)	-47.5%				
Net Total	\$0	\$718,210	\$0	\$2,470	\$331,009	\$603,331							
Governance													
Revenue	\$3,079,500	\$3,835,673	\$3,021,500	\$3,450,821	\$3,053,692	\$756,173	24.6%	(\$384,852)	-12.7%				
General Fee Support	\$2,364,029	\$2,364,029	\$2,511,000	\$2,511,000	\$2,511,000	\$0	0.0%	\$146,971	5.9%				
Total Sources	\$5,443,529	\$6,199,702	\$5,532,500	\$5,961,821	\$5,565,384	\$756,173	13.9%	(\$237,881)	-4.3%				
Salary	\$1,189,981	\$1,264,766	\$1,311,750	\$1,274,018	\$1,328,797	(\$80,785)	-6.8%	\$26,510	5.8%				
Benefits	\$379,754	\$404,072	\$456,681	\$430,582	\$372,065	(\$24,318)	-6.4%	(\$35,611)	-3.9%				
Utilities	\$917,284	\$896,695	\$918,500	\$861,084	\$833,484	\$20,589	2.2%	(\$393,986)	-89.9%				
Operating Expenses	\$444,760	\$438,584	\$438,218	\$502,598	\$400,143	(\$451,824)	-101.6%	\$9,150	8.0%				
Inventory Purchases	\$140,000	\$159,504	\$115,000	\$168,655	\$105,291	(\$19,504)	-13.9%	\$7,602	0.4%				
Debt Service	\$2,052,709	\$2,046,926	\$2,054,528	\$2,054,528	\$2,054,183	\$5,783	0.3%	(\$377,082)	-7.1%				
Total Uses	\$5,119,488	\$5,668,597	\$5,294,677	\$5,294,665	\$5,093,969	(\$550,059)	-10.7%	(\$193,018)	-35.3%				
Net Transfers	(\$325,041)	(\$518,059)	(\$237,823)	(\$668,642)	(\$454,152)	(\$193,018)	-59.4%	(\$265,545)	-46.6%				
Net Total	\$0	\$531,613	\$0	\$1,167,156	\$1,571,432	\$563,155							
Parking and Transportation													
Revenue	\$3,989,850	\$3,644,162	\$3,679,000	\$3,559,249	\$3,385,267	(\$345,688)	-8.7%	(\$84,912)	-2.3%				
General Fee Support	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$0	0.0%	\$0	0.0%				
Total Sources	\$4,189,850	\$3,844,162	\$3,879,000	\$3,759,249	\$3,585,267	(\$345,688)	-8.3%	(\$84,912)	-2.2%				
Salary	\$608,930	\$492,962	\$614,966	\$568,747	\$643,596	\$115,969	19.0%	\$75,785	12.3%				
Benefits	\$209,593	\$167,997	\$228,274	\$190,445	\$204,528	\$33,596	17.5%	\$22,449	9.8%				
Operating Expenses	\$1,566,326	\$1,787,023	\$1,621,514	\$1,601,704	\$1,665,940	(\$220,697)	-14.1%	(\$185,319)	-11.4%				
Debt Service	\$1,507,075	\$1,504,384	\$1,515,001	\$1,515,001	\$1,510,787	\$2,691	0.2%	\$10,617	0.7%				
Total Uses	\$3,291,924	\$3,952,366	\$3,979,755	\$3,875,897	\$4,024,751	(\$66,441)	-1.7%	(\$75,468)	-2.9%				
Net Transfers	(\$503,926)	(\$111,074)	\$100,755	(\$124,401)	\$450,000	\$415,000	-13.6%	\$13,327	-1.3%				
Net Total	\$0	\$2,891,796	\$0	\$775,352	\$1,101,016	\$2,870							
Telecommunications													
Revenue	\$978,000	\$910,280	\$1,052,750	\$955,789	\$2,288,162	(\$67,200)	-6.9%	\$45,510	4.3%				
Salary	\$65,089	\$66,509	\$53,081	\$54,370	\$397,393	\$8,580	13.2%	(\$2,140)	-4.0%				
Benefits	\$23,334	\$24,917	\$22,188	(\$23,237)	\$137,720	(\$1,588)	-6.8%	\$14,059	10.7%				
Utilities	\$840,000	\$757,442	\$939,997	\$857,886	\$723,409	\$82,558	9.8%	\$100,444	40.2%				
Operating Expenses	\$33,039	\$40,483	\$35,085	\$54,582	\$293,472	(\$7,444)	-22.5%	\$64,249	5.1%				
Total Uses	\$961,462	\$879,851	\$1,050,351	\$943,600	\$2,212,479	(\$82,111)	-8.5%	\$14,139	589.4%				
Net Transfers	(\$16,538)	(\$16,538)	(\$2,399)	(\$2,399)	(\$4,000)	\$0	0.0%	(\$129,897)	-126.5%				
Net Total	\$0	\$24,422	\$0	\$9,189	\$28,307	\$14,399							

Preliminary & Unaudited
9/11/2012

Residence and Dining Halls
Net Increase for Fiscal Year
Fiscal Year 2012 - 2008

	<u>FY12</u>	<u>FY11</u>	<u>FY10</u>	<u>FY09</u>	<u>FY08</u>
Revenues	\$78,766,320	\$76,033,180	\$73,504,118	\$68,559,447	\$65,089,634
Expenses:					
Salaries & Benefits	\$20,522,868	\$21,083,130	\$26,154,177	\$29,185,462	\$27,302,899
Operating Expenses	\$32,744,692	\$31,815,715	\$26,335,724	\$27,819,033	\$28,691,374
Total Expenses	\$53,267,560	\$52,898,845	\$52,489,901	\$57,004,495	\$55,994,273
Net Income Before Debt Service and Transfers	\$25,498,760	\$23,134,335	\$21,014,217	\$11,554,952	\$9,095,361
Debt Service and Transfers:					
Debt Service	(\$11,906,810)	(\$5,816,005)	(\$3,760,628)	(\$3,796,186)	(\$3,805,400)
Capital Projects	(\$13,565,290)	(\$17,216,813)	(\$17,089,500)	(\$7,708,962)	(\$5,289,746)
Net Increase for fiscal year	\$26,660	\$101,517	\$164,089	\$49,804	\$215

Miami University
New GASB Pension Accounting and Reporting Standards
September 6, 2012

On June 25, 2012, the Governmental Accounting Standards Board (GASB) approved two new accounting standards – GASB Statement No. 67, *Financial Reporting for Pension Plans*, and GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* that will result in significant accounting and reporting changes for Miami University and other governmental employers that participate in cost-sharing, multi-employer defined benefit pension plans, such as OPERS and STRS. This briefing provides an overview of the accounting and reporting changes and their estimated impact on Miami.

GASB 67, which is effective in FY2014, applies to pension plans. GASB 68, which is effective in FY2015, applies to employers who provide pensions to their employees. Under GASB 68, cost-sharing employers will be required to report a net pension liability, based on their proportionate shares of the collective net pension liability of all employers in the plan. Under current accounting rules, these net pension liabilities, more commonly known as unfunded liabilities, are disclosed in the pension plans' footnotes but are not recorded on the pension plans' balance sheets. For OPERS and STRS, these unfunded liabilities are in the tens of billions of dollars. Miami's estimated share of these liabilities at June 30, 2011 would be in excess of ***\$338 million***.

In addition, GASB 68 will also have a dramatic impact on the calculation of the university's Senate Bill 6 ratios (S.B. 6) and composite score. Under current administrative rules set forth by the Ohio Board of Regents, an institution may be placed on "fiscal watch" if its S.B. 6 composite score falls below 1.75 for two or more years. Based on current information, Miami's S.B. 6 score (and the scores of many other state-supported institutions) would fall below the fiscal watch threshold.

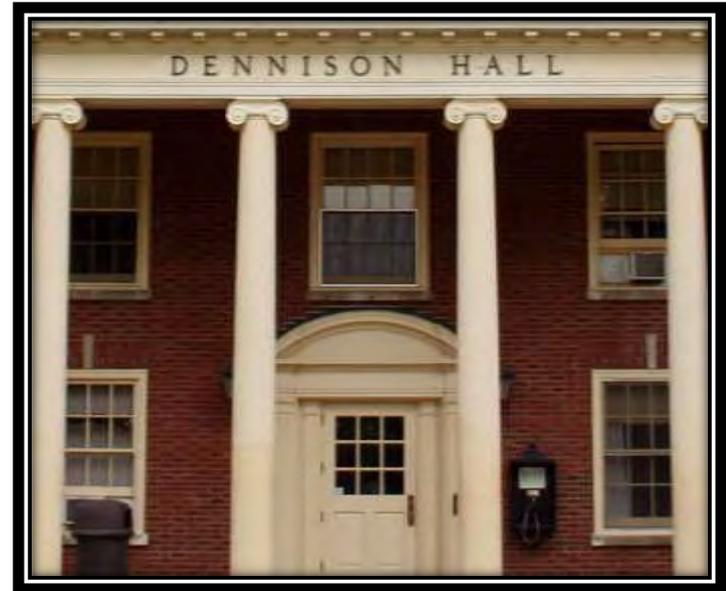
When these new standards were proposed in 2011, we consulted with the university's external auditors, colleagues at other institutions and the National Association of College and University Business Officers (NACUBO) regarding the proposed accounting changes. Based on these discussions, we took the position that the proposed allocation of unfunded OPERS and STRS liabilities had no support under Ohio law, was misleading and arbitrary and would raise significant audit and regulatory concerns. In collaboration with the Inter-University Council (IUC), the university submitted a comment letter to the GASB, which was unanimously endorsed by the 14 public institutions in the State of Ohio. NACUBO, OPERS and STRS have also submitted comment letters expressing similar concerns. In a February conference call with NACUBO and GASB project staff, we reiterated our concerns and provided information specific to the State of Ohio's cost-sharing, multi-employer plans. Unfortunately, GASB has proceeded to approve the new standards with few or no changes to its original proposals.

We will continue to consult with the external auditors, IUC colleagues and the Ohio Board of Regents regarding the impact of these new accounting standards and will provide updates to the Board Finance and Audit Committee as appropriate.

Miami University

Department of Housing, Dining, Recreation & Business Services

Room and Meal Plan Rate Recommendations – 2013-14



2013-14 Room and Meal Plan Rate Increase Recommendations

Recommendations:

<u>ROOM</u>	<u>2012-13</u>	<u>Recommended Increase</u>	<u>2013-14</u>	<u>%Change</u>
Res Hall	\$2,625 semester		\$2,664 semester	
Multi Occupancy	\$5,250 academic year	\$78	\$5,328 academic year	1.49%
 <u>DIPLOMAT MEAL PLAN</u>				
Required Meal Program Assessment	\$1,673		\$1,786	
Common Account Use	\$1,000		\$1,000	
	<u>\$2,673</u> semester		<u>\$2,786</u> semester	
TOTAL:	\$5,346 academic year	\$226	\$5,572 academic year	4.23%
GRAND TOTAL:	\$10,596	\$304	\$10,900	2.87%

2012-13 Room and Meal Plan Rate Increases

Ohio Public Universities	Room Rate Increase	Meal Plan Rate Increase
Bowling Green State University	2.04%	—— *
Kent State University	3.92%	3.92%
Miami University	2.98%	3.97%
Ohio University	3.50%	1.50%
Ohio State University	5.70%	5.70%
University of Akron	3.00%	3.00%
University of Cincinnati	4.00%	4.00%
University of Toledo	1.71%	0.00%

* Depends entirely on retail pricing

Ohio Public and Benchmark University Comparisons for Room and Meal Plan Rate Ranges for 2012-13

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

\$5,040 - \$7,410
\$5,500 - \$11,076
\$5,250 - \$9,572
\$5,618 - \$7,696
\$5,270 - \$7,388
\$5,410 - \$8,864
\$6,030 - \$7,796
\$5,130 - \$8,774

Annual Meal Plan Rate Ranges

\$3,024 - \$3,906
\$3,230 - \$5,020
\$4,546 - \$6,746
\$3,475 - \$5,300
\$3,528 - \$6,024
\$3,062 - \$4,082
\$3,936 - \$4,140
\$3,400 - \$3,600

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

\$6,930 - \$10,550
\$5,144 - \$9,592
\$5,250 - \$9,572
\$2,492 - \$10,132
\$4,578 - \$8,498
\$5,540 - \$8,400
\$4,792 - \$9,076
\$6,984 - \$7,484
\$3,920 - \$8,230

Annual Meal Plan Rate Ranges

\$4,860 - \$5,466
\$3,000 - \$4,000
\$4,546 - \$6,746
\$4,584 - \$5,674
\$4,190 - \$5,152
\$3,900 - \$4,720
\$3,830 - \$4,920
\$4,950
\$4,240 - \$4,660

Ohio Public University Meal Plan Feature Comparison – 2012-13

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 – 2012-13

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	Yes	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

2011-12 Student Satisfaction Survey – Food Service Results

- Cleanliness of food service facilities 99%
- Helpfulness of food service managers and staff 99%
- Quality of bakery items 96%
- Freshness and variety of salad bars 93%
- Speed of service at buffet locations 98%
- Menu choices at breakfast 90%
- Menu choices at lunch 93%
- Menu choices at dinner 92%
- Accessibility of nutritional information 90%
- Quality of food at buffet locations 95%
- Overall satisfaction with dining services 97%
- Selection and variety in campus markets 96%

2011-12 Student Satisfaction Survey - Residence Hall Results

- Cleanliness of residence hall bathrooms 92%
- Cleanliness of residence hall public areas 98%
- Helpfulness of residence hall managers 98%
- Helpfulness of residence hall staff 98%
- Furnishings in student rooms 93%
- Furnishings in living rooms and lounges 91%
- Furnishings in rec and TV rooms 90%
- Response time for repairs and requests 81%
- Cable TV services in rooms 89%
- Laundry room washer service 88%
- Laundry room dryer service 87%
- Exterior door security 96%
- Overall satisfaction with my residence hall 98%

9/21/2012
Finance and Business Services

Miami University
Housing, Dining, Recreation and Business Services

Appropriation Ordinance O2013-xx

BE IT ORDAINED: that the Board of Trustees hereby establishes the following charges to be levied and collected beginning with the first semester of the academic year 2013-2014 unless otherwise indicated.

I. Residence Halls (per semester per student)

	<u>2012-13</u>	<u>2013-14</u>	<u>% change</u>
A. Fall/Spring Semesters-			
Residence Halls, Multi-Occupancy	\$2625	\$2664	1.49%
Renovated Multi-Occupancy	2887	2930	1.49%
New Multi-Occupancy	N/A	3370	N/A
Single Room, Super Quad or Miami Inn Double	3710	3765	1.48%
Renovated Single	4081	4142	1.49%
Double Room as Single	4335	4400	1.50%
New Single	N/A	4763	N/A
Premier Single Room or Miami Inn Single	4786	4857	1.48%
B. Summer Weekly			
Double Occupancy	\$ 109	\$ 110	0.92%
Single Occupancy (double as single)	163	165	1.23%
C. Heritage Commons Apartments	\$4812	\$4884	1.50%
D. Sorority Suites (Effective January 1, 2012)			
Less than 800 sq. ft.	\$2883	\$2940	1.98%
800-1,200 sq. ft.	5040	5140	1.98%
1,200-1,300 sq. ft.	5458	5566	1.98%
1,300-1,400 sq. ft.	6011	6130	1.98%
1,400-1,500 sq. ft.	6774	6908	1.98%
more than 1,500 sq. ft.	7213	7356	1.98%

II. Residence Halls Room Refund Policy

The refund policy for room rent for first and second semester will be as follows:

(1)	Withdrawal during the first five days of the term	100 % of room rent
(2)	Withdrawal during the sixth through eighth days of the term	90 % of room rent
(3)	Withdrawal during the ninth through twentieth days of the term	50 % of room rent
(4)	Withdrawal during the twenty-first through thirtieth days of the term	35 % of room rent
(5)	Withdrawal during the thirty-first through the fortieth days of the term	25 % of room rent
(6)	Withdrawal after fortieth day of the term	No Refund

The refund policy for room rent for the summer terms will be as follows:

(1)	Withdrawal during the first three days of the term	100% of room rent
(2)	Withdrawal during the fourth through eighth days of the term	50% of room rent
(3)	Withdrawal during the ninth through fifteenth days of the term	25% of room rent
(4)	Withdrawal after the fifteenth day of the term	No Refund

**Miami University
Housing, Dining, Recreation and Business Services**

Appropriation Ordinance - con't.

Provided further that no room rental charges will be returned upon withdrawal until thirty days have elapsed from the date of withdrawal. In the event of an emergency, the Vice President for Finance and Business Services or his designee is authorized to make exceptions to the above stated refund policy.

An advance Oxford Campus enrollment deposit of \$330.00 and an admission fee of \$95.00 are charged to all incoming first year resident students. The \$330.00 fee would be applied retroactively toward the student's final term fees.

III. Meal Plans (per semester per student)

A. Diplomat Meal Plan	<u>2012-13</u>	<u>2013-14</u>	<u>% change</u>
Required Meal Program Assessment from every residence hall student occupant	\$1673	\$1786	
Most Popular Level Account Purchase	<u>1000</u> 2673	<u>1000</u> 2786	4.23%
B. Summer			
Envoy Account Meal Plan	\$100 min. initial deposit	\$100 min. int. dep.	N/A

IV. Meal Plan Change and Refund Policy

Provided further that upon withdrawal during the first or second semester, the Meal Program Assessment for that semester will be adjusted on a prorated basis and refunded for all days during which the student is not in residence. Diplomat Account balances remaining at the end of the first semester for graduating seniors and at the end of the second semester for all other plan holders are transferred to the student's Mulaa account.

Diplomat Meal Plan holders are permitted to change their selected level until the 1st day of class during each semester. No changes are permitted after the 1st day of class.

Summer Envoy point account refunds will be charged a \$20 service fee.

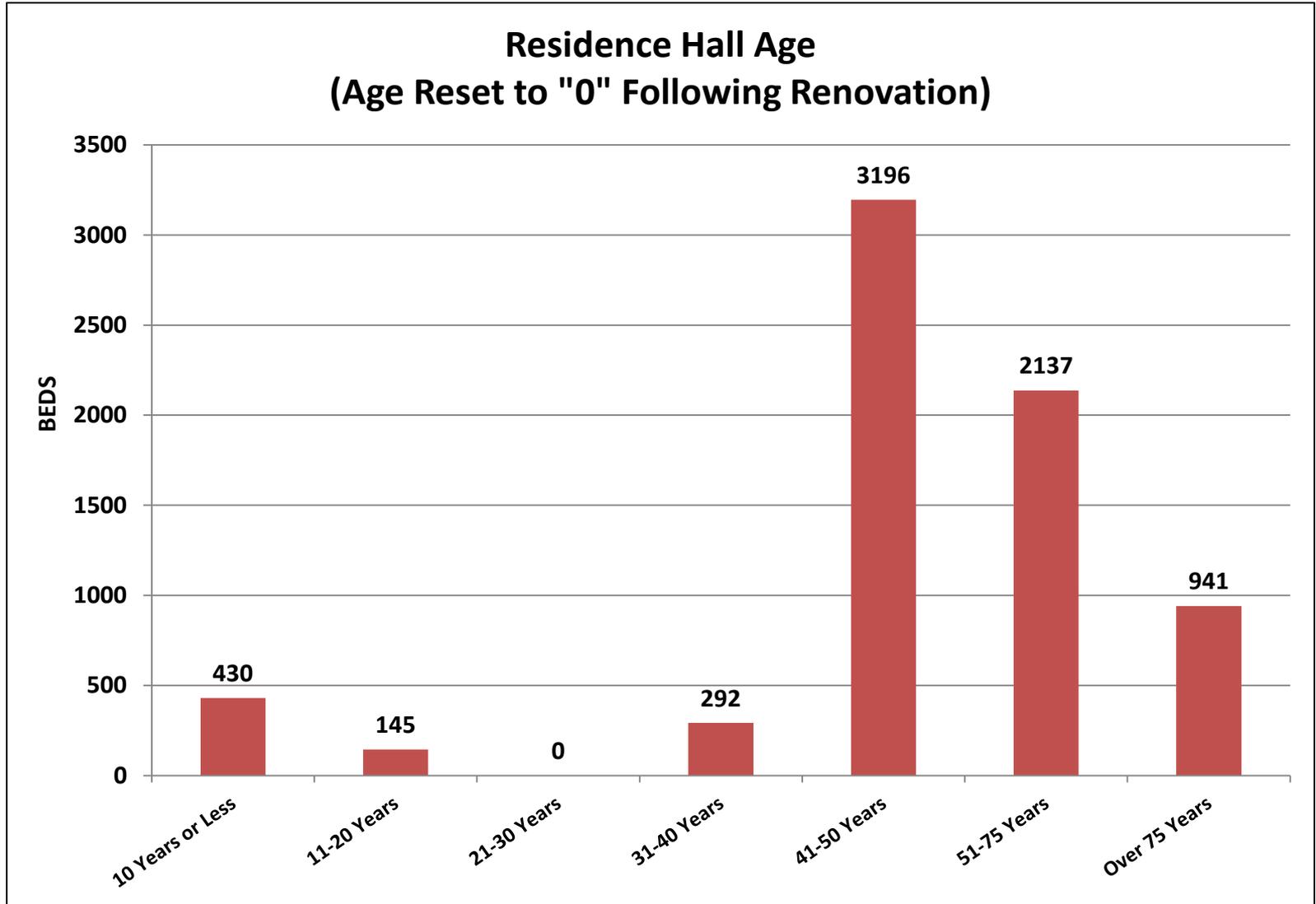
Miami University
Housing, Dining, Recreation and Business Services
Residence Hall and Meal Plan Fees Comparison

	Current Fees Fall 2012	Proposed Fees Fall 2013	Percentage Increase
<i>Residence Halls</i>			
Multi Occupancy Per Semester	\$2625 x 2 =	\$2664 x 2 =	
Annual Total	\$5250	\$5328	1.49%
<i>Meal Plan</i>			
Diplomat Per Semester	\$2673x 2 =	\$2786x 2 =	
Annual Total	\$5346	\$5572	4.23%
Total Residence & Meal Plan Annual Fee	\$10,596	\$10,900	2.87%

Comparison of Rates

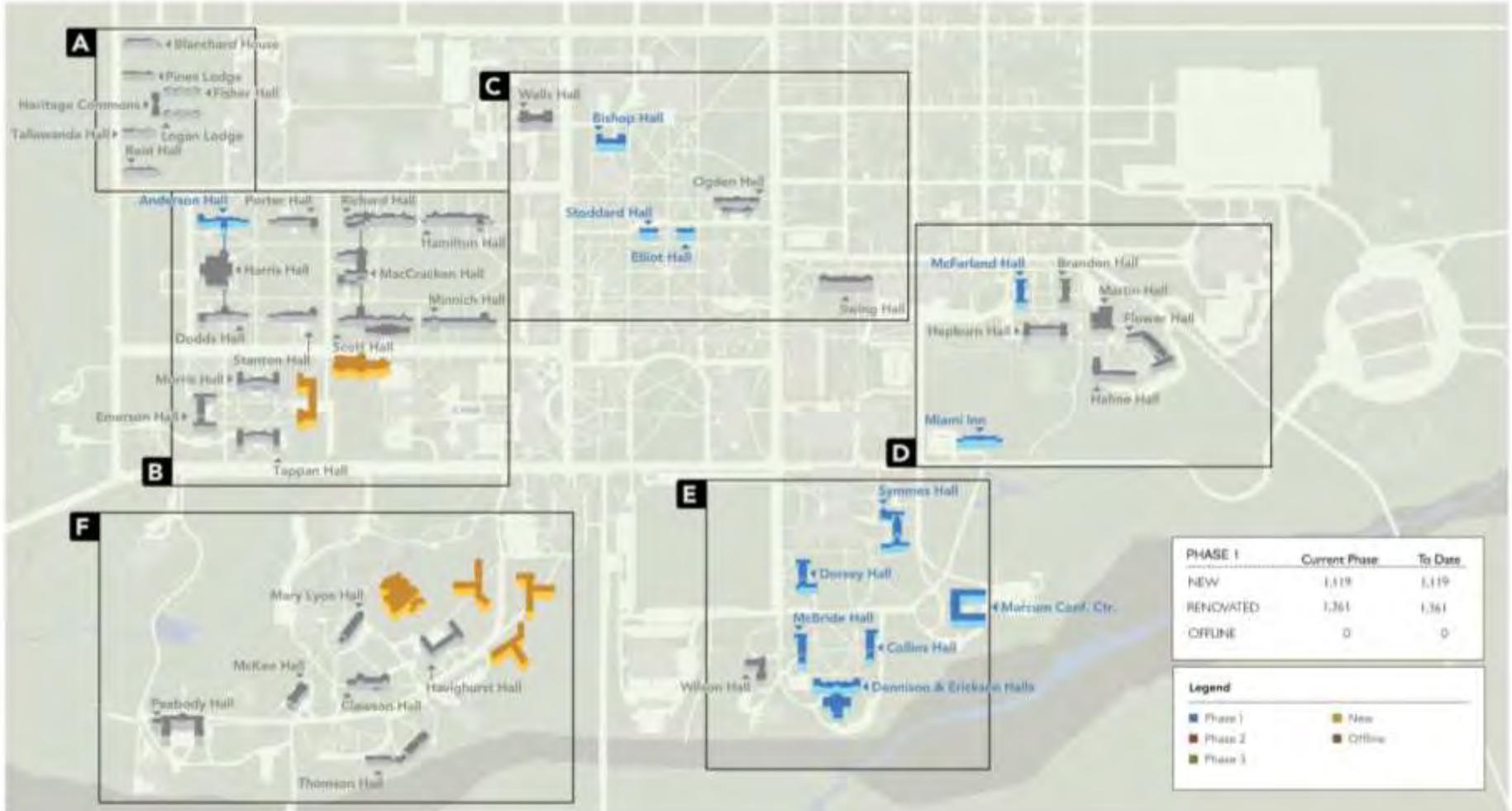
The Board Resolution contains multiple meal plan and room rates covering the wide variety of choices we offer our students.

- The comparison of room rates is based upon the multiple occupancy room. Comparisons are made to the most similar room arrangements available to students at other institutions. All Miami room rates include internet service, cable television, and social program fees.
- The comparison of meal plans is based upon the most popular Diplomat Account Purchase Level.

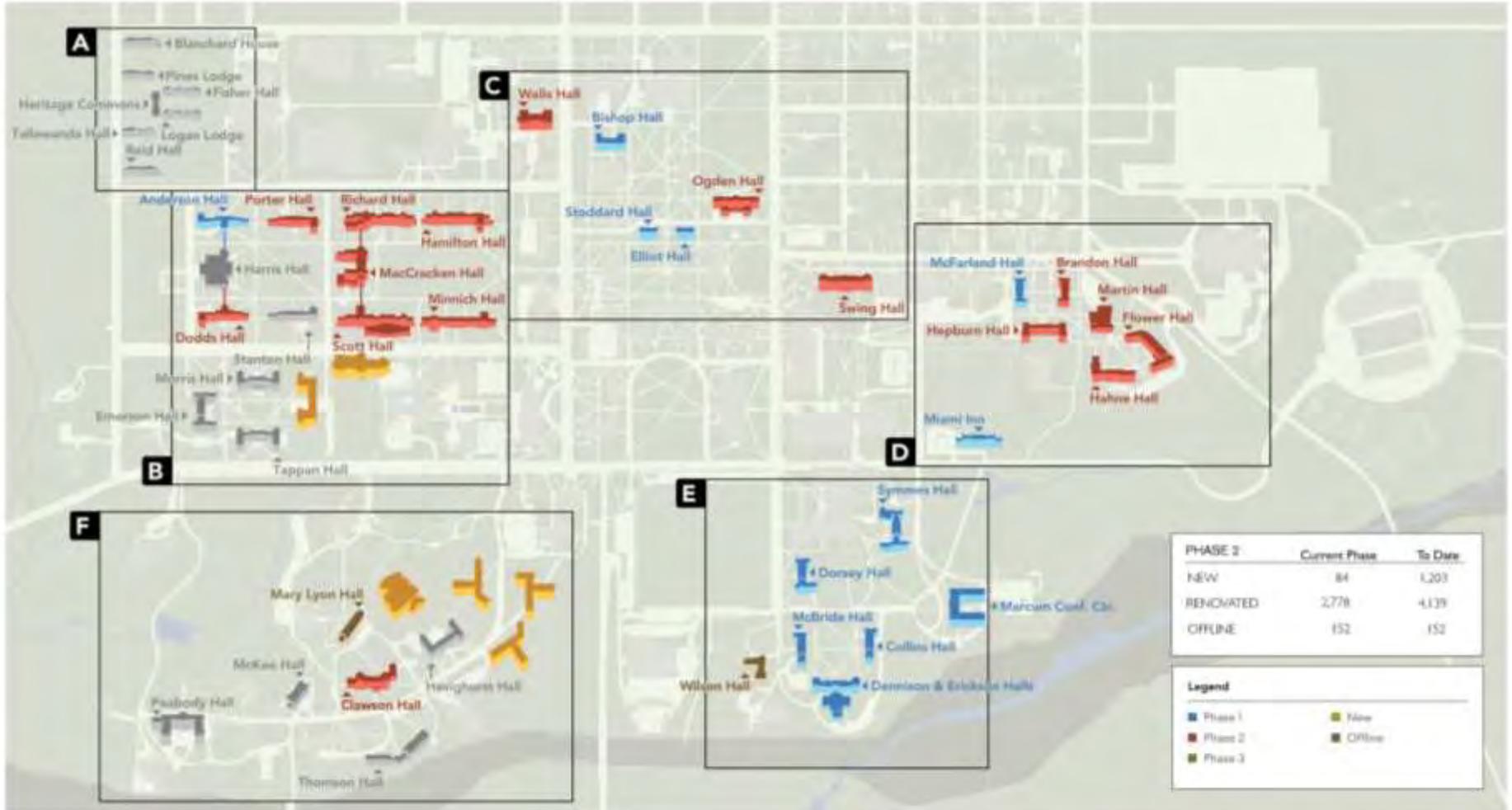


- 15-20 year implementation, dependent on financial considerations
- Four potential sites for new construction
- Remain at present number of beds throughout the plan and at end of plan -7,124
- Improve life safety as soon as possible
- Assumes second year living requirement
- Potential for 3-5 buildings to come offline
- **MASTER PLAN**
• 1-4 buildings under renovation during each cycle
- \$482.2 million total cost (2010 project cost)
- Plan emphasizes renovation over new construction with new beds necessary for project swing space, increased space per bed, and to replace a small number of buildings

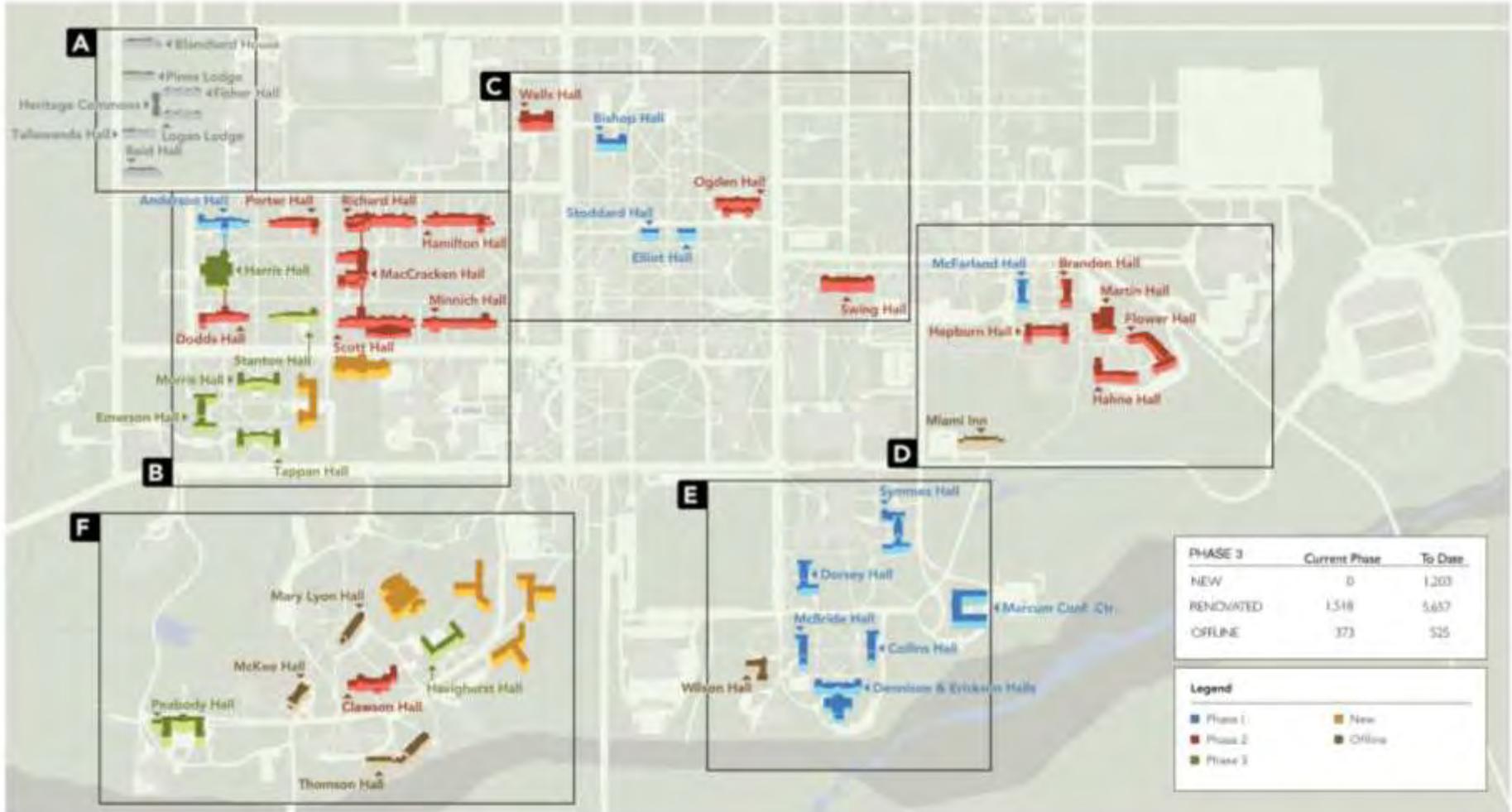
Recommended First Phase



Recommended Second Phase



Recommended Final Phase





Miami University
Summary of Outstanding Debt as of June 30, 2012

Delivery Date	Issue	Original Par Amount	Par Amount as of 6/30/12	Final Maturity	Interest Rates	Credit Enhancement	Type	Advance Refundable	1st Call	Premium at 1st Call	Lead Underwriter
General Receipts Revenue Bonds											
12/21/2011	General Receipts Revenue and Refunding Bonds, Series 2011	\$148,775,000	\$148,775,000	9/1/2036	2.00 - 5.00%	None	New Money & Advance Refunding of Series 2003	Yes (New Money Portion Only)	9/1/2021	100%	Morgan Stanley
12/22/2010	General Receipts Revenue Bonds, Series 2010B	19,555,000	16,630,000	9/1/2016	4.00 - 5.00%	None	New Money	Yes	None	-	Morgan Stanley
12/22/2010	General Receipts Revenue Bonds, Series 2010A (Build America Bonds)	105,445,000	105,445,000	9/1/2035	4.807 - 6.772%	None	New Money	Yes	Anytime	Make-Whole Price	Morgan Stanley
2/28/2007	General Receipts Revenue Bonds, Series 2007	83,210,000	74,630,000	9/1/2026	3.25 - 5.25%	Ambac	New Money	Yes	9/1/2017	100%	Fifth Third Securities
3/4/2005	General Receipts Revenue and Refunding Bonds, Series 2005	98,455,000	73,805,000	9/1/2024	3.375 - 5.00%	Ambac	New Money & Advance Refunding of Series 1998	Yes (New Money Portion Only)	9/1/2015	100%	Fifth Third Securities
10/21/2003	General Receipts Revenue and Refunding Bonds, Series 2003	61,400,000	8,220,000	12/1/2013	3.75 - 5.50%	Ambac	New Money & Current Refunding of Series 1993	No	None	-	Fifth Third Securities
General Receipts Revenue Bonds Total:		\$516,840,000	\$427,505,000								
Capital Leases Payable											
-	Various Equipment Capital Leases ²	-	\$1,877,335	2014	3.28 - 17.16%	-	-	-	-	-	-
Grand Total:		-	\$429,382,335								

¹ The note was paid in full on 9/1/2011. As of 6/30/2011, the balance of the note was \$1,733,715.

² Capital leases payable balances are as of 6/30/2011.

Projects Funded by Bond Proceeds

Projects Funded by 2003 Bonds

- Apartment-style student housing
- Psychology Building
- Presser Hall Rehabilitation
- Ice Arena Design
- Yager Athletic Complex Improvements
- Parking Facilities Design
- Power Plant Phase 1
- Electric Distribution System Upgrades

Projects Funded by 2005 Bonds

- | | |
|--|--|
| <input checked="" type="checkbox"/> Apartment Housing | <input checked="" type="checkbox"/> Yager Athletic Complex |
| <input checked="" type="checkbox"/> Parking Garages Phase 2 | <input checked="" type="checkbox"/> Engineering Building |
| <input checked="" type="checkbox"/> High Voltage Electric
Phase 2 | <input checked="" type="checkbox"/> Residence Hall
Improvements |
| <input checked="" type="checkbox"/> Power Plant Phase 2 | <input checked="" type="checkbox"/> School of Business Design |
| <input checked="" type="checkbox"/> Ice Arena Construction | <input checked="" type="checkbox"/> Psychology Construction |

Projects Funded by Bond Proceeds

Projects Funded by 2007 Bonds

- ☑ School of Business Building – construction phase
- ☑ Engineering & Applied Science Building – completion phase
- ☑ Benton Hall – rehabilitation
- ☑ Presser Hall & Hiestand Hall – renovation
- ☑ Pearson Hall – renovation
- ☑ North Campus Parking Garage
- ☑ Utility System Upgrades – sanitary and storm sewer service for new buildings
- ☑ Steam Plant Upgrades – emissions control
- ☑ Middletown Campus Student Center – rehabilitation and expansion
- ☑ Voice of America Learning Center – construction of a new building

Projects Funded by 2011 Bonds

- ☑ Anderson & McFarland renovations (\$20 MM; expected completion August 2014)
- ☑ Etheridge Residence Hall new construction (\$23 MM, expected completion August 2013)
- ☑ Western Campus Dining Hall new construction (\$19.5 MM; expected completion July 2014)
- ☑ Three Western Campus Residence Halls new construction (\$64.2 MM; expected completion July 2014)
- ☑ Various smaller renovation projects
- ☑ Advance refinancing of Series 2003 bonds

Projects Funded by 2010 Bonds

- ☑ Elliot & Stoddard renovations (\$7.9 MM; complete)
- ☑ Fire Suppression at M.E.T. Quad (\$2.8 MM; complete)
- ☑ Harris Dining Hall renovation (\$3 MM; complete)
- ☑ Marcum renovation & addition (\$5.6 MM; complete)
- ☑ Student housing door security system replacement (complete)
- ☑ Bishop renovation (\$7.9 MM; expected completion July 2013)
- ☑ Maple Street Station infrastructure & new construction (\$28 MM; expected completion June 2013)
- ☑ Western Campus site infrastructure (\$16.1 MM; expected completion January 2014)
- ☑ Armstrong Student Center infrastructure & new construction (\$46.4 MM; expected completion December 2013)
- ☑ Phillips Art Center relocation (complete)

Projects to be Funded by 2012 Bonds

- ☑ Student Housing and Dining – Phase 3 \$125 million
- ☑ Collins Hall renovation
- ☑ Dennison Hall renovation
- ☑ Dorsey Hall renovation
- ☑ Erickson Dining Hall renovation
- ☑ McBride Hall renovation
- ☑ Symmes Hall renovation

**Miami University
Debt Capacity Model**
Miami University Comparison to Moody's Medians ^{1,2}

Market Position	Aa2		Aa3		A1	
	Medians	MU vs. Aa2	Medians	MU vs. Aa3	Medians	MU vs. A1
Operating Revenue (\$000)	\$978,724	\$533,690	\$422,365	\$533,690	\$422,365	\$533,690
Primary Selectivity (%)	65.60%	74.53%	71.00%	74.53%	70.10%	74.53%
Primary Matriculation (%)	39.10%	26.17%	38.90%	26.17%	39.70%	26.17%
Net Tuition per Student (\$)	\$7,184	\$12,735	\$8,153	\$12,735	\$6,167	\$12,735
Average Gifts per Student (\$)	\$50,965	\$1,295	\$17,024	\$1,295	\$5,328	\$1,295
Operating Performance						
Operating Cash Flow Margin (%)	11.40%	17.97%	11.50%	17.97%	13.10%	17.97%
Average Debt Service Coverage (x)	3.08x	3.59x	2.75x	3.59x	2.44x	3.59x
Revenue Diversity (Max Single Contribution) (%)	31.5%	71.95%	42.9%	71.95%	48.20%	71.95%
Balance Sheet & Capital Investment						
Total Cash & Investments (\$000)	\$730,847	\$403,766	\$186,187	\$403,766	\$81,044	\$403,766
Expendable Financial Resources to Direct Debt (x)	1.08x	1.00x	0.83x	1.00x	0.65x	1.00x
Expendable Financial Resources to Operations (x)	0.51x	0.88x	0.46x	0.88x	0.39x	0.88x
Debt to Operating Revenues (x)	0.45x	0.61x	0.51x	0.61x	0.69x	0.61x
Monthly Days Cash on Hand (x)	139.2x	207.4x	127.6x	207.4x	125.4x	207.4x

¹ Miami University calculations are based on Fiscal Year 2011 audited financial statements and Fall 2011 university enrollment.

² Moody's Medians are based on public college and university medians published by Moody's in July 2011.

**Trend in Debt/Financial Viability Ratio**

	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>
Expendable Net Assets	\$216,142,070	\$168,659,660	\$218,246,919	\$296,804,572	\$334,190,379
Debt	\$228,484,393	\$224,325,090	\$213,566,272	\$325,614,330	\$429,471,110
Ratio	94.6%	75.2%	102.2%	91.2%	77.8%



MIAMI UNIVERSITY

								Preliminary & Unaudited
								9/11/2012
Residence and Dining Halls								
Net Increase for Fiscal Year								
Fiscal Year 2012 - 2008								
	<u>Projected FY14</u>	<u>Projected FY13</u>	<u>FY12</u>	<u>FY11</u>	<u>FY10</u>	<u>FY09</u>	<u>FY08</u>	
Revenues	\$86,000,000	\$82,000,000	\$78,766,320	\$76,033,180	\$73,504,118	\$68,559,447	\$65,089,634	
Expenses:								
Total Expenses	\$58,000,000	\$55,000,000	\$53,267,560	\$52,898,845	\$52,489,901	\$57,004,495	\$55,994,273	
Net Income Before Debt Service and Transfers	\$28,000,000	\$27,000,000	\$25,498,760	\$23,134,335	\$21,014,217	\$11,554,952	\$9,095,361	
Debt Service and Transfers:								
Debt Service	(\$26,000,000)	(\$20,000,000)	(\$11,906,810)	(\$5,816,005)	(\$3,760,628)	(\$3,796,186)	(\$3,805,400)	
Capital Projects	(\$2,000,000)	(\$7,000,000)	(\$13,565,290)	(\$17,216,813)	(\$17,089,500)	(\$7,708,962)	(\$5,289,746)	
Net Increase for fiscal year	\$0	\$0	\$26,660	\$101,517	\$164,089	\$49,804	\$215	

RESOLUTION R.2013-xx

PROVIDING FOR THE AUTHORIZATION, ISSUANCE AND SALE OF NOT TO EXCEED \$125,000,000 OF GENERAL RECEIPTS REVENUE BONDS, SERIES 2012, OF MIAMI UNIVERSITY, APPROVING A FIFTH SUPPLEMENTAL TRUST AGREEMENT AND AUTHORIZING THE FISCAL OFFICER TO TAKE CERTAIN ACTIONS

WHEREAS, the resolution adopted by this Board on September 26, 2003, 2004-8 (the "General Bond Resolution"), and the Amended and Restated Trust Agreement dated as of October 1, 2003, as amended (the "Trust Agreement") provide for the issuance from time to time of General Receipts Revenue Bonds of the University, with each issuance to be authorized by a Series Resolution adopted by the Board; and

WHEREAS, the General Bond Resolution was adopted and the Trust Agreement was authorized by the Board pursuant to the Act which authorizes the University to issue its Bonds to pay costs of certain capital facilities, defined as "auxiliary facilities," "education facilities" and "housing and dining facilities" in Section 3345.12 of the Revised Code and called "University Facilities" in the General Bond Resolution and in this Resolution; and

WHEREAS, the University has determined, and hereby confirms, that it is necessary and appropriate to issue its General Receipts Bonds to fund (i) renovation and construction of housing and dining facilities including, but not limited to, Anderson Hall, Collins Hall, Dennison Hall, Dorsey Hall, Erickson Dining Hall, McBride Hall, McFarland Hall and Symmes Hall; (ii) demolition of Robertson Hall; (iii) infrastructure upgrades and improvements on the Oxford campus; (iv) other eligible capital projects approved by the University; and (v) payment of a portion of the costs associated with such issuance (the above-listed projects are collectively referred to as the "Series 2012 University Facilities Project" or "Project"); and

WHEREAS, for the above purposes, the University has determined to issue not to exceed \$125,000,000 in composite Aggregate Principal Amount of General Receipts Revenue Bonds (the "Series 2012 Bonds") to pay a portion of the costs of the Project, including the reimbursement to the University of moneys advanced in anticipation of being reimbursed from the proceeds of such Bonds; and

WHEREAS, the Board determines that it is in the best interest of the University to provide for maximum flexibility in structuring the Series 2012 Bonds to achieve maximum cost savings, and therefore, has provided that certain terms of the Series 2012 Bonds shall be determined in the Certificate of Award authorized pursuant to Section 5 hereof (the "Certificate of Award");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF MIAMI UNIVERSITY, as follows:

Section 1. Definitions and Interpretations. Where used in this Resolution, in the Fifth Supplemental Trust Agreement and in the Certificate of Award, and in addition to words and terms defined elsewhere in this Resolution (including its preambles), the Fifth Supplemental Trust Agreement, the General Bond Resolution or the Trust Agreement, the following terms shall have the following meanings:

"2012 University Facilities Costs of Issuance Fund" or "2012 Costs of Issuance Fund" means the fund established by the University used to pay certain costs related to the issuance of obligations for the Project that constitute "costs of facilities" as defined in the Act. In the event that the Series 2012 Bonds are issued in calendar year 2013, the fund may be described as the "2013 University Facilities Costs of Issuance Fund" or the "2013 Costs of Issuance Fund."

"2012 University Facilities Project Fund" or "2012 Project Fund" means the fund established by the University used to pay costs of the Project that constitute "costs of facilities" as defined in the Act. In the event that the Series 2012 Bonds are issued in calendar year 2013, the fund may be described as the "2013 University Facilities Project Fund" or the "2013 Project Fund."

"Act" means Sections 3345.11 and 3345.12 of the Ohio Revised Code.

"Annual Bond Service Charge" for any Fiscal Year means, in connection with the Series 2012 Bonds, an amount equal to the scheduled principal and interest due on the Series 2012 Bonds in that Fiscal Year.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the Original Purchaser and the University to be dated as of its date of execution.

"Certificate of Award" means the Certificate of Award authorized by Section 5 hereof.

"Code" means the Internal Revenue Code of 1986, as amended, the regulations (whether proposed, temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of, or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable. Unless otherwise indicated, reference to a section of the Code includes that section and such applicable regulations, rulings, announcements, notices, procedures and determinations pertinent to that section.

"Computation Date" means:

(i) (A) the last day of each Bond Year while the Series 2012 Bonds are outstanding, and (B) the date on which the last Series 2012 Bonds are retired, or

(ii) such other date or dates elected by the University as may be permitted under the Code for computation of the Rebate Amount.

"Current Interest Bonds" means those Series 2012 Bonds, as provided for in the Certificate of Award and as to which interest is payable on each Interest Payment Date.

"Debt Service" means principal of and interest and any redemption premium on the Series 2012 Bonds.

"Delivery Date" means the date on which the Series 2012 Bonds are delivered to the Original Purchaser in exchange for payment.

"Excess Earnings" means, as of each Computation Date, an amount determined in accordance with Section 148(f) of the Code equal to the sum of (i) plus (ii) where:

(i) is the excess of:

(a) the aggregate amount earned from the Issuance Date on all Nonpurpose Investments in which Gross Proceeds are invested (other than investments attributable to an excess described in this clause (i)), taking into account any gain or loss on the disposition of Nonpurpose Investments, over

(b) the amount which would have been earned if the amount of the Gross Proceeds invested in those Nonpurpose Investments (other than investments attributable to an excess described in this clause (i)) had been invested at a rate equal to the Yield on the Series 2012 Bonds; and

(ii) is any income attributable to the excess described in clause (i), taking into account any gain or loss on the disposition of investments.

"Fiscal Officer" means the Vice President for Finance and Business Services and Treasurer of Miami University.

"Fifth Supplemental Trust Agreement" means the Fifth Supplemental Trust Agreement between the University and the Trustee, authorized pursuant to Section 7.01 of the Trust Agreement and this Resolution.

"General Counsel" means the chief legal officer of the University.

"Gross Proceeds" means (i) Proceeds, (ii) Replacement Proceeds, and (iii) any other money, investments, securities, obligations or other assets that constitute "gross proceeds" for purposes of Section 148(f) of the Code as applied to the Series 2012 Bonds, all until spent.

"Interest Payment Dates" means the first day of March and September in each year, commencing March 1, 2013 or such other date as may be provided in the Certificate of Award.

"Investment Proceeds" means any amounts actually or constructively received from investing Original Proceeds.

"Investment Property" means (i) "investment property" as defined in Section 148(b)(2) of the Code, including any security (within the meaning of Section 165(g)(2)(A) or (B)) of the Code, any obligation, any annuity contract, and any investment-type property. Investment Property does not include a Tax-Exempt Bond, except a Tax-Exempt Bond which is a "specified private activity bond" as defined in Section 57(a)(5)(C) of the Code, the interest on which is an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations, or (ii) qualified exempt investment, that is, a United States Treasury obligation - Demand Deposit State and Local Government Series.

"Issuance Date" means the date of physical delivery of the Series 2012 Bonds by the University in exchange for the purchase price of the Series 2012 Bonds.

"Issue Price" means the aggregate of the initial offering prices (including accrued interest and original issue discount and/or premium, if any) at which each maturity of the Series 2012 Bonds was offered to the public (excluding bond houses, brokers and other intermediaries) and at which price or prices a substantial amount of each maturity of the Series 2012 Bonds was sold to the public (other than to bond houses, brokers and other intermediaries).

"Letter of Instructions" means a letter addressed to the Trustee dated the Issuance Date and signed by the Fiscal Officer.

"Nonpurpose Investments" shall have the meaning ascribed to such term in Section 148 of the Code and shall mean any investment other than a Purpose Investment (which is an investment acquired in order to carry out the governmental purpose of the Series 2012 Bonds).

"Original Proceeds" means Sales Proceeds and Investment Proceeds.

"Original Purchaser" means the investment banking firm selected by the Fiscal Officer.

"Proceeds" means any Original Proceeds from the sale of the Series 2012 Bonds and any Transferred Proceeds, as defined in Regulations 1.148-8(d)(2).

"Purpose Investment" means an investment acquired in order to carry out the governmental purpose of the Series 2012 Bonds, which is (i) renovation and construction of housing and dining facilities and related infrastructure upgrades; and (ii) payment of a portion of the costs associated with such issuance.

"Rebate Amount" means the amount of Excess Earnings (excluding any amount earned on a Bona Fide Debt Service Fund) computed as of the most recent prior Computation Date in accordance with the requirements of Section 148(f) of the Code.

"Sales Proceeds" means the portion of the Issue Price received by the University upon the sale of the Series 2012 Bonds (net of any underwriter's discount withheld from the Issue Price).

"Securities Depository" means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

"Series 2012 Bonds" means the series of General Receipts Revenue Bonds authorized by this Resolution and issued pursuant to this Resolution and the Certificate of Award. In the event that the Series 2012 Bonds are issued in calendar year 2013, they may bear the designation "Series 2013 Bonds" or such other designation as may be provided in the Certificate of Award.

"Series 2012 University Facilities Project" or *"Project"* means the (i) renovation and construction of housing and dining facilities including, but not limited to, Anderson Hall, Collins Hall, Dennison Hall, Dorsey Hall, Erickson Dining Hall, McBride Hall, McFarland Hall and Symmes Hall; and (ii) demolition of Robertson Hall; (iii) infrastructure upgrades and improvements on the Oxford campus; (iv) other eligible capital projects approved by the University; and (v) payment of a portion of the costs associated with such issuance. In the event that the Series 2012 Bonds are issued in calendar year 2013, the Project may be described as the "Series 2013 University Facilities Project" or such other designation as may be provided in the Certificate of Award.

"Series 2012 Resolution" or *"Resolution"* means this Resolution authorizing the issuance and sale of the Series 2012 Bonds. In the event that the Series 2012 Bonds are issued in calendar year 2013, the Resolution may be described as the "Series 2013 Resolution."

"Sinking Fund Proceeds" means amounts (including any investment income) treated as Proceeds of the Series 2012 Bonds under the Code because they are accumulated in a sinking fund to pay Debt Service within the meaning of Treasury Regulations §1.103-13(g), but excluding amounts withdrawn therefrom.

"Special Record Date" means the date established by the Trustee in connection with the payment of any overdue interest on any Bond pursuant to Section 4(e)(ii) of this Resolution.

"Tax-Exempt Bond" means any obligation, or issue of obligations, the interest on which is, or is intended to be, excluded from gross income for federal income tax purposes within the meaning of Section 150 of the Code, and includes any investment treated as a "tax-exempt bond" for the applicable purpose of Section 148 of the Code.

"Transferred Proceeds" means any proceeds of a prior issue that become Proceeds of the Series 2012 Bonds.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., as successor to J.P. Morgan Trust Company, National Association as trustee under the Trust Agreement.

"Yield" has the meaning assigned to it for purposes of Section 148 of the Code, and means that discount rate that, when used in computing the present value of all payments of principal and interest to be paid on an obligation, computed on the basis of a 360-day year and semiannual compounding, produces an amount equal to (i) the Issue Price in the case of the Series 2012 Bonds, or (ii) the purchase price for Yield purposes in the case of Investment Property. The Yield on Investment Property in which Proceeds of the Series 2012 Bonds are invested is computed on a basis consistent with the computation of Yield on the Series 2012 Bonds.

The terms "state or local bonds, governmental unit", "loan", "private business use", "net proceeds" and other terms relating to Code provisions used but not defined in this Section 12 shall have the meanings given to them for purposes of Sections 103, 141, 148 and 150 of the Code unless the context indicates another meaning. References in this section to Sections are, unless otherwise indicated, references to Code sections.

Unless the context shall otherwise indicate, words importing the singular number shall include the plural number, and vice versa, and the terms "hereof," "herein," "hereby," "hereto," "hereunder," and similar terms, mean this Resolution and the Fifth Supplemental Trust Agreement. References to sections, unless otherwise stated, are to sections of this Resolution.

Section 2. Authority. This Resolution is adopted pursuant to the General Bond Resolution, the Trust Agreement and the Act.

Section 3. Authorization, Designation and Purpose of Series 2012 Bonds. It is hereby declared to be necessary to, and the University shall, issue, sell and deliver, as provided and authorized by this Resolution, General Receipts Bonds of the University, which shall be designated "Miami University General Receipts Revenue Bonds, Series 2012" in the maximum original Aggregate Principal Amount of not to exceed \$125,000,000 (the actual original Aggregate Principal Amount to be as provided by the Certificate of Award), for the purpose of paying a portion of the costs of the University Facilities that comprise the Series 2012 University Facilities Project more fully described in the preambles and paying a portion of the costs associated with the issuance. For that purpose, the proceeds from the sale of the Series 2012 Bonds shall be allocated and deposited as provided in Section 6 of this Resolution.

Section 4. Terms and Provisions Applicable to the Series 2012 Bonds.

(a) Form and Numbering. The Series 2012 Bonds shall be issued, unless otherwise subsequently provided in the Fifth Supplemental Trust Agreement entered into pursuant to the Trust Agreement, only in the form of fully registered Bonds, substantially in the form set forth in Exhibit A to the Fifth Supplemental Trust Agreement with such changes as may be necessary to reflect the terms of the Series 2012 Bonds set forth in the Certificate of Award. The Series 2012

Bonds shall be fully registered and numbered as determined by the Fiscal Officer in such manner as to distinguish each Series 2012 Bond from each other Series 2012 Bond.

The Series 2012 Bonds shall be initially issued only to a Securities Depository to be held in a book entry system and: (i) the Series 2012 Bonds shall be registered in the name of the Securities Depository or its nominee, as registered owner, and immobilized in the custody of the Securities Depository; and (ii) the Series 2012 Bonds as such shall be transferable or exchangeable in accordance with Section 2.06 of the Trust Agreement, provided, however that so long as a book entry system is used for the Series 2012 Bonds, they may only be transferred to another Securities Depository or to another nominee of a Securities Depository without further action by the University pursuant to subparagraph (g)(iii) of this Section. Notwithstanding Section 2.06 of the Trust Agreement, the University may, and may require the Trustee to, transfer the Series 2012 Bonds from one Securities Depository to another Securities Depository at any time.

(b) Terms.

(i) Denomination and Dates. The Series 2012 Bonds shall be issued in the denomination of \$5,000 and any integral multiple of \$5,000, and shall be dated as of the Delivery Date or such other date as may be provided in the Certificate of Award. Each Series 2012 Bond shall have only one principal maturity date, except for interim certificates or receipts which may be issued pending preparation of definitive Bonds.

(ii) Interest. The Series 2012 Bonds shall bear interest from the later of (i) their date or (ii) the most recent date to which interest has been paid or provided for, payable on the Interest Payment Dates at the respective rates per annum set forth in the Certificate of Award.

(iii) Maturities. The Series 2012 Bonds shall mature on March 1 and/or September 1 in the years and in the principal amounts as provided in the Certificate of Award, with the initial maturity and final maturity as set forth in section (c) below.

(iv) Prior Redemption.

(A) The Series 2012 Bonds may be subject to redemption at the option of the University prior to their stated maturities on the redemption dates and at the redemption prices specified in the Certificate of Award. The Fiscal Officer may determine in the Certificate of Award that some or all of the Series 2012 Bonds are not to be callable prior to stated maturity. The Fiscal Officer further may determine in the Certificate of Award that a premium shall be payable to the bondholder upon early redemption of a Series 2012 Bond and that such premium may be calculated in a manner to make the bondholder whole for the loss of the investment or may be calculated as a percentage of the principal amount to be redeemed.

(B) The Series 2012 Bonds of one or more maturities may be subject to mandatory redemption pursuant to Mandatory Sinking Fund Requirements by the University at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the date of redemption, on September 1 in the years and in the principal amounts provided in the Certificate of Award.

(c) Maturities: Bond Service Charges. The first maturity or mandatory sinking fund payment and the final maturity of the Series 2012 Bonds shall not be later than September 1, 2014 and September 1, 2042, respectively. Principal shall be payable in each year from the first maturity or mandatory sinking fund payment year to the final maturity year either at stated maturity or pursuant to Mandatory Sinking Fund Requirements. The weighted average interest rate on all the Series 2012 Bonds shall not exceed 5% per annum. [Annual Bond Service Charges on all the Series 2012 Bonds shall be in accordance with the Certificate of Award.]

(d) Redemption Prior to Maturity.

(i) If fewer than all of the outstanding Series 2012 Bonds are called for optional redemption at one time, the Series 2012 Bonds to be called shall be designated by the Fiscal Officer in his sole discretion and in any manner the Fiscal Officer determines, without regard to the order of their maturities or their interest rates. If fewer than all of the outstanding Series 2012 Bonds of one maturity and interest rate are to be called for redemption, the selection of the Series 2012 Bonds, or portions of those Series 2012 Bonds (in integral multiples of \$5,000), of that maturity to be called for redemption shall be made in the manner provided in the Fifth Supplemental Trust Agreement. If optional redemption of any Series 2012 Bonds at a redemption price above 100% of the principal amount to be redeemed is to take place on any applicable mandatory sinking fund redemption date, the selection of the Series 2012 Bonds to be optionally redeemed shall be selected prior to the selection of the Series 2012 Bonds to be redeemed by mandatory sinking fund redemption.

(ii) Notice of call for redemption of Series 2012 Bonds, setting forth the information provided for in Section 3.03 of the Trust Agreement, shall be given by the Trustee on behalf of the University. Failure to receive notice by mailing, or any defect in that notice, as to any Series 2012 Bond shall not affect the validity of the proceedings for the redemption of any other Series 2012 Bond.

(e) Places and Manner of Payment and Paying Agents.

(i) The principal of and any redemption premium on Series 2012 Bonds shall be payable when due only to the registered owners, upon presentation and surrender of the Series 2012 Bonds at the principal corporate trust office of the Trustee.

(ii) Interest on any Series 2012 Bond due on each Interest Payment Date shall be payable by check or draft which the Trustee shall cause to be mailed on the Interest Payment Date to the person who is the registered owner of the Bond (or one or more predecessor Bonds) at the close of business on the Regular Record Date applicable to that Interest Payment Date, at the address then appearing on the Register. If and to any extent, however, that the University shall make neither payment nor provision for payment of interest on any Series 2012 Bond on any Interest Payment Date, that interest shall cease to be payable to the person who was the registered owner of that Bond (or of one or more predecessor Bonds) as of the applicable Regular Record Date; when moneys become available for payment of that interest the Trustee shall, subject to Section 2.05 of the Trust Agreement, establish a Special Record Date for the payment of that interest which shall be not more than 15 or fewer than 10 days prior to the date of the proposed payment, and the Trustee shall cause notice of the proposed payment and of the Special Record Date to be mailed to the person who is the registered owner of that Bond on a date not fewer than 10 days prior to the Special Record Date, at the address as then

appears on the Register, and thereafter that interest shall be payable to the person who is the registered owner of that Bond (or a predecessor Bond) at the close of business on the Special Record Date.

(iii) Notwithstanding any other provision of this Resolution or any provision of the General Bond Resolution, the Trust Agreement, the Fifth Supplemental Trust Agreement or any Series 2012 Bond to the contrary, with the written approval of the University, the Trustee may enter into an agreement with a Securities Depository, or the nominee of a Securities Depository that is the registered owner of a Series 2012 Bond in the custody of that Securities Depository providing for making all payments to that registered owner of principal of and interest and any premium on that Series 2012 Bond or any portion of that Series 2012 Bond (other than any payment of its entire unpaid principal amount) at a place and in a manner (including wire transfer of federal funds) other than as provided above in this Resolution, without prior presentation or surrender of the Series 2012 Bond, upon any conditions which shall be satisfactory to the Trustee and the University. That payment in any event shall be made to the person who is the registered owner of that Series 2012 Bond on the date that principal and premium is due, or, with respect to the payment of interest, as of the applicable Regular Record Date or Special Record Date or other date agreed upon, as the case may be. The Trustee will furnish a copy of each of those agreements, certified to be correct by an officer of the Trustee, to other authenticating agents and paying agents for Series 2012 Bonds, if any, and to the University. Any payment of principal, premium, or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Resolution and the Agreement.

(iv) Alternate Paying Agents may be designated in the Certificate of Award by the Fiscal Officer.

(f) Execution and Authentication. The Series 2012 Bonds shall be executed and authenticated in the manner provided in the Trust Agreement. Alternate Authenticating Agents may be designated by the Fiscal Officer in the Certificate of Award.

Section 5. Sale of Series 2012 Bonds.

(a) General. The Fiscal Officer is authorized to determine:

- (i) that the Series 2012 Bonds shall be issued;
- (ii) the Principal Amount of Series 2012 Bonds to be issued provided that the aggregate amount of Series 2012 Bonds shall not to exceed \$125,000,000;
- (iii) the interest rates on the Series 2012 Bonds;
- (iv) the amount of any original issue discount and/or premium on the Series 2012 Bonds;
- (v) the maturities of the Series 2012 Bonds, as limited by Section 4(c) herein;
- (vi) the optional and mandatory redemption dates, if any, and redemption prices for the Series 2012 Bonds; and
- (vii) the purchase price for the Series 2012 Bonds.

The Series 2012 Bonds shall be sold by the Fiscal Officer to the Original Purchaser on such terms not inconsistent with this Resolution as are provided in the Certificate of Award and the Bond Purchase Agreement.

The Fiscal Officer is authorized and directed to execute the Certificate of Award and the Bond Purchase Agreement, in order to provide for the definitive terms and terms of sale of the Series 2012 Bonds as provided in this Resolution, and to award and provide for sale of the Series 2012 Bonds to the Original Purchaser. The Bond Purchase Agreement shall not be materially adverse to the University as shall be approved by the Fiscal Officer, his execution of the Bond Purchase Agreement to constitute conclusive approval of any such changes on behalf of the University. The Certificate of Award shall be incorporated in and form a part of the Fifth Supplemental Trust Agreement.

(b) Official Statement. The Fiscal Officer is authorized and directed, on behalf of the University, and in his official capacity, to prepare or cause to be prepared, a preliminary official statement relating to the original issuance of the Series 2012 Bonds; to determine, and to certify or otherwise represent, when such preliminary official statement is "deemed final" for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1); and to use and distribute, or authorize the use and distribution of such preliminary official statement in connection with the original issuance of the Series 2012 Bonds until an official statement is prepared. All actions previously taken by the Fiscal Officer in this regard relating to a preliminary official statement are hereby approved, ratified and confirmed.

The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to prepare or cause to be prepared an official statement, and any necessary supplements thereto, relating to the original issuance of the Series 2012 Bonds; to determine, and to certify or otherwise represent, when such official statement is a final official statement for purposes of Securities and Exchange Commission Rule 15c2-12(b)(3) and (4); to use and distribute, or authorize the use and distribution of such official statement, and any supplements thereto, in connection with the sale of the Series 2012 Bonds; and to sign and deliver the official statement.

The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to sign and deliver such certificates in connection with the accuracy of the preliminary official and the final official statements and any supplements thereto as may, in his judgment, be necessary or appropriate.

Further Authorization. The Fiscal Officer is further authorized and directed, on behalf of the University, and in his official capacity, to sign and deliver on the Issuance Date, such other certificates and documents as may be reasonably necessary in the opinion of Bond Counsel to complete the sale of the Series 2012 Bonds. The General Counsel in her official capacity is hereby authorized and directed to sign and deliver on the Issuance Date a legal opinion in form and substance acceptable to Bond Counsel.

Section 6. Allocation of Proceeds of Series 2012 Bonds.

(a) Allocation. All of the proceeds from the sale of the Series 2012 Bonds shall be received and receipted for by the Fiscal Officer or by his authorized representative for that purpose, and shall be allocated, deposited and credited as follows:

(i) To the Bond Service Account in the Bond Service Fund, any portion of the proceeds representing accrued interest, if any;

(ii) To the 2012 Costs of Issuance Fund an amount, to be determined by the Fiscal Officer, to pay the costs of issuance of the Series 2012 Bonds; and

(iii) To the 2012 Project Fund, hereby established, [the balance of the proceeds], to be applied to pay costs of the 2012 University Facilities Project as determined by the Fiscal Officer and as described in the preambles.

(b) 2012 Project Fund.

(i) The 2012 Project Fund shall be held by the University in a separate deposit account or accounts (except when invested as provided below) set up in a bank or banks that are members of the Federal Deposit Insurance Corporation, and used to pay costs of the Series 2012 University Facilities Project that constitute "costs of facilities" as defined in the Act (the "Project Costs").

(ii) The Fiscal Officer shall apply the 2012 Project Fund pursuant to the provisions of this Section 6 to the payment of the Project Costs, including, without limitation, the reimbursement of the University for moneys heretofore advanced to pay Project Costs in anticipation of the issuance of the Series 2012 Bonds.

(iii) Moneys to the credit of the 2012 Project Fund, pending their application as above set forth, shall be subject to a lien and charge in favor of the holders of the Series 2012 Bonds, and the University covenants that it will not cause or permit to be paid from the 2012 Project Fund any moneys except in compliance with the provisions of this Resolution, the Trust Agreement and the Fifth Supplemental Trust Agreement.

(iv) Moneys on deposit in the 2012 Project Fund may be invested by or at the direction of the Fiscal Officer in Eligible Investments (as defined in the Fifth Supplemental Trust Agreement) maturing or redeemable at the option of the holder prior to the time needed for the purposes thereof. The investments and the proceeds of their sale shall constitute part of the 2012 Project Fund, and earnings from any of those investments shall be credited to the 2012 Project Fund. The investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer.

(v) Any balance remaining in the 2012 Project Fund after the Fiscal Officer has certified to the Trustee that payment of Project Costs has been accomplished or provided for to the satisfaction of the University shall be deposited in the Bond Service Account and used for payment of principal on the Series 2012 Bonds, or expended for costs of University Facilities with the approval of the Board if that payment or expenditure shall not, in the opinion of Bond Counsel to the University, adversely affect the exclusion of interest on the Series 2012 Bonds from gross income for federal income tax purposes.

(c) 2012 Costs of Issuance Fund

(i) The 2012 Costs of Issuance Fund shall be held by the University in a separate deposit account or accounts set up in a bank or banks that are members of the Federal Deposit Insurance Corporation, and used to pay costs of issuance of the Series 2012 Bonds that constitute "costs of facilities" as defined in the Act (the "Costs of Issuance").

(ii) The Fiscal Officer shall apply the 2012 Costs of Issuance Fund pursuant to the provisions of this Section 6 to the payment of the Costs of Issuance, including, without limitation, the reimbursement of the University for moneys heretofore advanced to pay Costs of Issuance in anticipation of the issuance of the Series 2012 Bonds.

(iii) Moneys to the credit of the 2012 Costs of Issuance Fund, pending their application as above set forth, shall be subject to a lien and charge in favor of the holders of the Series 2012 Bonds, and the University covenants that it will not cause or permit to be paid from the 2012 Costs of Issuance Fund any moneys except in compliance with the provisions of this Resolution, the Trust Agreement and the Fifth Supplemental Trust Agreement.

(iv) Moneys on deposit in the 2012 Costs of Issuance Fund may be invested by or at the direction of the Fiscal Officer in Eligible Investments (as defined in the Fifth Supplemental Trust Agreement) maturing or redeemable at the option of the holder prior to the time needed for the purposes thereof. The investments and the proceeds of their sale shall constitute part of the 2012 Costs of Issuance Fund, and earnings from any of those investments shall be credited to the 2012 Costs of Issuance Fund. The investments may be sold, exchanged or collected from time to time by or at the direction of the Fiscal Officer.

(v) Any balance remaining in the 2012 Costs of Issuance Fund after the Fiscal Officer has certified to the Trustee that payment of Costs of Issuance has been accomplished or provided for to the satisfaction of the University shall be deposited in the 2012 Project Fund and used to pay Project Costs.

Section 7. Tax Covenants; Rebate Fund.

(a) Covenants. The University hereby covenants that:

(i) It will restrict the use of the proceeds of the Series 2012 Bonds in such manner and to such extent, if any, as may be necessary so that the Series 2012 Bonds will not constitute arbitrage bonds under Section 148 of the Code. The Fiscal Officer, or any other officer of the University having responsibility for the issuance of the Series 2012 Bonds, alone or in conjunction with any other officer or employee of or any consultant to the University, shall give an appropriate certificate of the University, for inclusion in the transcript of proceedings for the Series 2012 Bonds, setting forth the reasonable expectations of the University regarding the amount and use of all the proceeds of the Series 2012 Bonds, the facts, circumstances and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of the interest on the Series 2012 Bonds.

(ii) It (a) will take or cause to be taken such actions that may be required of it for the Series 2012 Bonds to be and remain Tax-Exempt Bonds at the time of their delivery to the Original Purchaser, and (b) will not take or authorize to be taken any actions that would adversely affect that status under the Code, and that it, or persons acting for it, will, among other acts of compliance, (1) apply the proceeds of the Series 2012 Bonds to the governmental purpose of the borrowing, (2) restrict the yield on investment property acquired with those proceeds, (3) make timely rebate payments to the federal government, (4) maintain books and records and make calculations and reports, and (5)

refrain from certain uses of those proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. The Fiscal Officer and other appropriate officers are authorized and directed to take any and all actions, make calculations and rebate payments to the federal government, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest.

(b) Rebate Fund. There is hereby created the Series 2012 Bonds Rebate Fund (the Rebate Fund), to be in the custody of the Trustee, which shall be continuously invested in Eligible Investments by the Trustee at the oral direction (confirmed in writing) of the Fiscal Officer. The Rebate Fund shall be held, administered and disposed of in accordance with the provisions of the Fifth Supplemental Trust Agreement. Amounts credited to the Rebate Fund are not General Receipts and shall be free and clear of any lien under the Fifth Supplemental Trust Agreement or under the Trust Agreement.

Section 8. Credit Enhancement; Other Agreements. If he determines it to be in the best interest of the University in order to achieve maximum cost savings on the Series 2012 Bonds, the Fiscal Officer may obtain credit enhancement for all or any portion of the Series 2012 Bonds.

The Fiscal Officer is authorized to enter into such agreements and to make such changes to the Fifth Supplemental Trust Agreement and the Series 2012 Bond form as may be required in connection with such credit enhancement. The Fiscal Officer is further authorized to enter into such agreements and execute such certificates as may be required in connection with the issuance, sale and delivery of the Series 2012 Bonds.

Section 9. Fifth Supplemental Trust Agreement. The Chairman of the Board or the President of the University, and the Fiscal Officer, or any one or more of them, are authorized and directed to execute and deliver to the Trustee, in the name of and on behalf of the University, and the Secretary to the Board is authorized and directed to attest, a Fifth Supplemental Trust Agreement pursuant to the Trust Agreement and in connection with the issuance of the Series 2012 Bonds.

Section 10. Open Meeting. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were taken in meetings open to the public, in full compliance with applicable legal requirements including Section 121.22 of the Revised Code.

REPORT ON CASH AND INVESTMENTS
Finance and Audit Committee
Miami University
September 20, 2012

Non-Endowment Fund

For the fourth fiscal quarter ending June 30, 2012, the non-endowment fund returned +0.09%. The performance for the full fiscal year was +1.86%. A summary of performance is attached.

Cash flow was again strongly positive during the fiscal year. At June 30, the low point in the annual cycle, the operating cash balance was over \$60.7 million, representing about 21% of the total non-endowment fund. Short-term interest rates near zero continue to limit the earnings potential from both the operating cash and core cash portions of the pool. Plans approved and implemented throughout the fiscal year rebalanced \$44 million away from operating cash to core cash (\$6 million) and long-term capital (\$38 million) in an attempt to enhance the earnings potential of the overall fund in a prudent manner.

Current Funds	Fair Value	% of Portfolio
Operating Cash:		
Short-term Investments*	\$ 60,762,031	21.0%
Core Cash:		
Intermediate-term Investments	\$ 86,919,652	30.1%
Long-Term Capital:		
Fixed Income Investments	\$ 73,348,238	25.4%
Absolute Return	<u>\$ 67,923,524</u>	<u>23.5%</u>
Total long-term Capital	\$141,271,762	48.9%
Total Current Fund Investments	\$288,953,445	100.0%

*includes bank account balances not included on performance report

Endowment Fund

The endowment fund returned -1.62% for the fourth fiscal quarter ending June 30, 2012. The performance for the full fiscal year was -3.27%. The Miami University Foundation Investment Committee met on August 29, 2012. Please see the attached Miami University Foundation Treasurer's Report for additional endowment related details.

Bond Project Funds

With the successful issuance of the Series 2011 bonds in December, there are now two bond project funds. Several new construction projects have commenced in 2012, resulting in nearly \$13 million in draws during the quarter. As of June 30, 2012, the balances were as follows:

Plant Funds

Series 2010 Bond Project Fund	\$ 73,075,556
Series 2011 Bond Project Fund	<u>\$120,478,573</u>
Total Plant Funds	\$193,554,129

Attachments

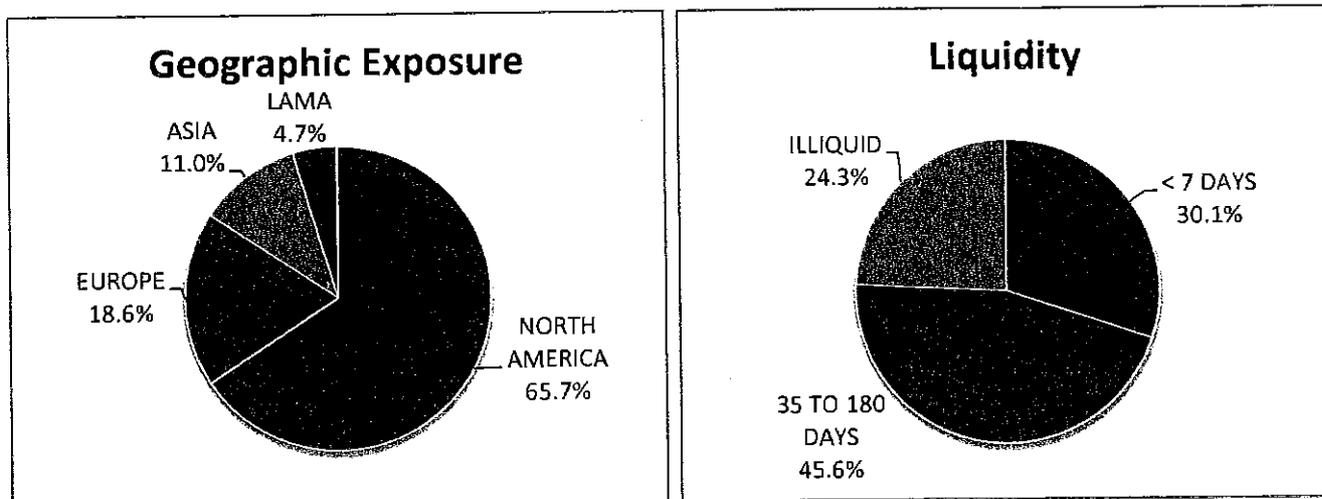
Non-endowment Performance Summary as of 6/30/2012
MUF Treasurer's Report dated 8/15/2012

**MIAMI UNIVERSITY FOUNDATION
TREASURER'S REPORT
June 30, 2012**

The June 30, 2012 market value for the Miami University Foundation totaled \$387,221,504. The following chart summarizes the Foundation's asset classes and investment strategies compared with the target ranges.

Type of Investment	Miami U. Foundation	Percent of Total	Target Range
Equity	\$227,410,752	58.73%	60%-85%
Public Equity	\$130,302,678	33.65%	35%-60%
Hedged Equity	\$ 56,983,671	14.72%	10%-30%
Private/Venture Equity	\$ 40,124,403	10.36%	5%-20%
Debt	\$ 86,312,201	22.29%	10%-25%
Public Debt	\$ 34,051,072	8.79%	0%-10%
Hedged Debt	\$ 41,653,689	10.76%	5%-15%
Private Debt	\$ 10,607,440	2.74%	0%-10%
Real Assets	\$ 55,930,773	14.44%	5%-20%
Public Real Assets	\$ 8,707,452	2.25%	0%-10%
Private Real Assets	\$ 47,223,321	12.20%	0%-10%
Cash	\$ 17,567,778	4.54%	0%-10%
Total	\$387,221,504	100.00%	100.00%

- Some funds have been classified into more than one category.



During the fourth fiscal year 2012 quarter, the value of the combined investment pool decreased from \$395.6 million to \$387.2 million. Part of this decline was from the University Endowment's annual distribution of \$7.3 million made in June. The Foundation makes its annual distribution in July. Investment returns were also negative for the quarter. The University and Foundation received a combined total of \$6,474,323 in new cash gifts during the fourth fiscal quarter. For the full fiscal year, the University and Foundation received \$27,004,803 in new cash gifts. Some of these gifts are for capital projects, rather than endowments, and are therefore held separately and excluded from the investment pool total.

After investment committee approval at the spring meeting in May, the following investment actions were taken this summer:

- Liquidation of Friess
- Purchase of MSCI All Country World Index ishares with Friess proceeds as a placeholder until the global public equity manager search is completed
- Partial redemption of Tradewinds Global All-cap (\$5 million)
- Addition to Virtus Global Opportunities (\$5 million)
- Addition to Virtus Emerging Opportunities (\$1 million)
- Partial redemption of Ivory (\$5 million)
- Initial subscription to Beach Point (\$5 million), a credit oriented hedge fund

The exposures to public equity and total equity finished the fiscal year below the low end of their strategic asset allocation ranges. The investment committee has been reducing equity exposure over time, is comfortable with these exposure levels, and is considering reducing the low end of the strategic ranges.

For the quarter the Foundation reported negative performance, with a total return of -1.62%. Performance for full fiscal year was -3.27%. During both the quarter and full year, foreign public equity markets significantly underperformed domestic equity markets. In addition, three of the pool's public equity managers posted very poor results. Two of these managers (Artio and Friess) have been terminated. The non-public equity portion of the pool, which includes public fixed income, hedged strategies, and private programs (on a one-quarter lag), collectively posted positive results for both the quarter and full year.

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

Respectfully submitted,

Mark Sullivan
Treasurer

Miami University Foundation

Asset Allocation & Performance

As of June 30, 2012

	Allocation		Performance (%)										Since Inception Date
	Market Value (\$'000)	%	Fiscal YTD	Calendar YTD	Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years		
Miami Foundation Combined	387,210.9	100.0	-1.62	3.83	-3.27	3.17	9.29	0.00	4.70	6.20	5.97	01/01/1997	
Miami Foundation Custom Index	-	0.0	-3.52	4.02	-2.69	2.69	9.67	0.54	5.04	6.86	6.61	10/01/2001	
CPI + 5.0%			0.93	3.09	6.80	6.80	7.05	6.98	7.46	7.52	7.45	01/01/1997	
MSCI AC World Net			-5.56	5.65	-6.49	-6.49	10.79	-2.70	3.69	5.73	4.71	01/01/1997	
Russ 3000 Index			-3.14	9.32	3.84	3.84	16.73	0.39	4.29	5.81	6.10	01/01/1997	
Miami Foundation - Public Equity	130,302.7	33.7	-7.29	2.16	-11.33	9.64	9.64	-2.15	3.61	5.48	4.66	01/01/1997	
Miami Fdn - Ex Illiquids	293,194.3	75.7	-3.59	3.07	-5.98	9.20	9.20	-0.03	4.58	6.12	5.77	01/01/1997	
Miami Fdn - Alt/Hedge Combined	196,657.8	50.8	1.87	5.26	2.51	9.11	9.11	1.63	5.68	6.67	7.49	01/01/1997	
Miami Foundation - Public Fixed Income	34,051.1	8.8	0.34	4.86	3.01	8.49	8.49	7.11	5.84	6.32	6.14	01/01/1997	
Equities													
Miami Foundation - Public Equity	130,302.7	33.7	-7.29	2.16	-11.33	9.64	9.64	-2.15	3.61	5.48	4.66	01/01/1997	
Aberdeen	31,045.5	8.0	-2.86	5.93	-1.39	13.81	13.81	-	-	-	2.31	08/01/2008	
MSCI AC World Net			-5.56	5.65	-6.49	10.79	10.79	-2.70	3.69	5.73	-0.34		
Artio Global	-	0.0	-2.95	9.07	-18.04	3.37	3.37	-8.68	1.60	-	6.93	01/01/2003	
MSCI AC Wd exUSAgross			-7.38	3.14	-14.14	7.44	7.44	-4.18	4.38	7.20	9.28		
MSCI ACWI ETF	20,819.6	5.4	-	-	-	-	-	-	-	-	-	07/01/2012	
MSCI AC World Net			-5.56	5.65	-6.49	10.79	10.79	-2.70	3.69	5.73	-		
Friess	2.0	0.0	-10.03	3.70	-18.09	6.78	6.78	-6.99	-	-	-5.65	05/01/2007	
Russ 3000 Index			-3.14	9.32	3.84	16.73	16.73	0.39	4.29	5.81	0.71		
Lateef	12,741.8	3.3	-5.78	10.97	2.90	17.33	17.33	-	-	-	1.69	11/01/2007	
Russ 3000 Index			-3.14	9.32	3.84	16.73	16.73	0.39	4.29	5.81	-0.30		

09/2012



Miami Foundation Custom Index is comprised of the following blend of indices: 60% MSCI All Country World Index (ACWI) net / 10% BC Aggregate Bond / 10% BC Multiverse / 10% Russell NCREIF (1Q Lag) / 5% S&P Natural Resources / 5% Dow UBS Commodity

Miami University Foundation

Asset Allocation & Performance

As of June 30, 2012

	Allocation		Performance (%)										Since Inception	Inception Date
	Market Value (\$000)	%	QTD	Fiscal YTD	Calendar YTD	1 Year	3 Years	5 Years	7 Years	10 Years	10 Years			
Tradewinds Global All Cap	30,835.8	8.0	-10.80	-17.31	-8.64	-17.31	7.64	1.95	-	-	-	2.72	05/01/2007	
MSCI AC World Net			-5.56	-6.49	5.65	-6.49	10.79	-2.70	3.69	5.73	-	-2.12		
Virtus Global Opps	21,839.7	5.5	-4.07	-	7.56	-	-	-	-	-	-	7.97	11/01/2011	
MSCI AC World Net			-5.56	-6.49	5.65	-6.49	10.79	-2.70	3.69	5.73	-	2.29		
Tradewinds Emerging Markets	3,336.4	0.9	-17.06	-32.83	-13.02	-32.83	-	-	-	-	-	-28.06	03/01/2011	
MSCI EM (net)			-8.89	-15.95	3.93	-15.95	9.77	-0.09	10.06	14.08	-	-9.17		
Virtus Emerging Opportunities	6,196.6	1.6	-2.48	-	9.89	-	-	-	-	-	-	2.70	09/01/2011	
MSCI EM (net)			-8.89	-15.95	3.93	-15.95	9.77	-0.09	10.06	14.08	-	-7.29		
Lone Pine	3,484.9	0.9	-10.93	-16.48	6.37	-16.48	-	-	-	-	-	-16.48	07/01/2011	
MSCI EM (net)			-8.89	-15.95	3.93	-15.95	9.77	-0.09	10.06	14.08	-	-15.95		

09/2012

Miami Foundation Custom Index is comprised of the following blend of indices: 60% MSCI All Country World Index (ACWI) net / 10% BC Aggregate Bond / 10% BC Multiverse / 10% Russell NCREIF (1Q Lag) / 5% S&P Natural Resources / 5% Dow UBS Commodity

Miami University Foundation

Asset Allocation & Performance

As of June 30, 2012

	Allocation		Performance (%)										Inception Date
	Marked Value (\$000)	%	Fiscal YTD	Calendar YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception			
Fixed Income													
Miami Foundation - Public Fixed Income	34,051.1	8.8	3.01	4.86	3.01	8.49	7.11	5.84	6.32	6.14	01/01/1997		
BC Agg Bond Index			2.06	2.37	7.47	6.93	6.79	5.58	5.63	6.28	01/01/1997		
Commonfund High Qual. Bond	17,729.9	4.6	6.75	3.67	6.75	9.01	7.60	6.18	6.25	6.80	11/01/2000		
BC Agg Bond Index			2.06	2.37	7.47	6.93	6.79	5.58	5.63	6.19			
Templeton Global Tot. Return	16,321.2	4.2	-0.76	6.15	-0.76	-	-	-	-	3.74	11/01/2010		
BC Agg Bond Index			2.06	2.37	7.47	6.93	6.79	5.58	5.63	5.06			
Hedge Funds													
Miami Fdn - Hedge Funds	102,641.3	26.5	-1.13	4.23	-1.13	8.10	2.56	5.49	5.29	4.90	01/01/2002		
HFRI Fund of Funds			-2.25	1.05	-4.44	2.19	-2.03	1.94	3.24	3.20	01/01/2002		
Canyon	19,907.1	5.1	2.05	8.78	2.05	13.19	5.66	-	-	7.36	07/01/2006		
HFRI Event Driven			-2.52	2.22	-4.14	7.93	1.23	4.93	7.29	3.53	07/01/2006		
Russ 3000 Index			-3.14	9.32	3.84	16.73	0.39	4.29	5.81	3.43	07/01/2006		
ML High Yield			1.87	7.01	6.61	16.01	8.07	8.07	9.76	8.66	07/01/2006		
Evanson Weatherlow	23,095.6	6.0	-2.94	3.12	-2.94	5.30	2.03	5.59	-	5.67	04/01/2004		
HFRI Fund of Funds			-2.25	1.05	-4.44	2.19	-2.03	1.94	3.24	2.20	04/01/2004		
Russ 3000 Index			-3.14	9.32	3.84	16.73	0.39	4.29	5.81	4.77	04/01/2004		
BC Agg Bond Index			2.06	2.37	7.47	6.93	6.79	5.58	5.63	5.24	04/01/2004		
90-Day TB			0.02	0.04	0.07	0.10	0.71	1.81	1.72	1.85	04/01/2004		
Golden Tree	20,234.1	5.2	-2.38	4.72	-2.38	20.84	5.86	-	-	7.62	07/01/2006		
HFRI Event Driven			-2.52	2.22	-4.14	7.93	1.23	4.93	7.29	3.53	07/01/2006		

Miami Foundation Custom Index is comprised of the following blend of indices: 60% MSCI All Country World Index (ACWI) net / 10% BC Aggregate Bond / 10% BC Multiverse / 10% Russell NCREIF (1Q Lag) / 5% S&P Natural Resources / 5% Dow UBS Commodity

Miami University Foundation

Asset Allocation & Performance

As of June 30, 2012

	Allocation		Performance (%)										
	Market Value (\$'000)	%	Orig	Fiscal YTD	calendar A/D	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	Since Inception
Russ 3000 Index			-3.14	3.84	9.32	3.84	16.73	0.39	4.29	5.81	3.43	07/01/2006	
ML High Yield			1.87	6.61	7.01	6.61	16.01	8.07	8.07	9.76	8.66	07/01/2006	
GRT	4,186.8	1.1	-0.72	2.65	4.76	2.65	11.44	-1.50	-	-	0.43	11/01/2006	
HFRI Eq Hed (Tot)			-4.53	-7.42	2.05	-7.42	4.70	-0.71	3.43	4.89	1.33	11/01/2006	
Russ 3000 Index			-3.14	3.84	9.32	3.84	16.73	0.39	4.29	5.81	2.17	11/01/2006	
Ivory	20,456.4	5.3	-2.89	-0.21	1.53	-0.21	0.41	-	-	-	1.61	11/01/2007	
HFRI Eq Hed (Tot)			-4.53	-7.42	2.05	-7.42	4.70	-0.71	3.43	4.89	-1.75	11/01/2007	
MSCI AC World Net			-5.56	-6.49	5.65	-6.49	10.79	-2.70	3.69	5.73	-4.39	11/01/2007	
Sandler	4,953.7	1.3	-0.93	-	-	-	-	-	-	-	-0.93	04/01/2012	
HFRI Eq Hed (Tot)			-4.53	-7.42	2.05	-7.42	4.70	-0.71	3.43	4.89	-4.53	04/01/2012	
Russ 3000 Index			-3.14	3.84	9.32	3.84	16.73	0.39	4.29	5.81	-3.14	04/01/2012	
Standard Pacific	4,703.9	1.2	-5.92	-	-	-	-	-	-	-	-5.92	04/01/2012	
HFRI Eq Hed (Tot)			-4.53	-7.42	2.05	-7.42	4.70	-0.71	3.43	4.89	-4.53	04/01/2012	
Russ 3000 Index			-3.14	3.84	9.32	3.84	16.73	0.39	4.29	5.81	-3.14	04/01/2012	
Starboard Value & Opportunity	5,103.7	1.3	2.07	-	-	-	-	-	-	-	2.07	04/01/2012	
HFRI Event Driven			-2.52	-4.14	2.22	-4.14	7.93	1.23	4.93	7.29	-2.52	04/01/2012	
Russ 3000 Index			-3.14	3.84	9.32	3.84	16.73	0.39	4.29	5.81	-3.14	04/01/2012	

09/2012



Miami Foundation Custom Index is comprised of the following blend of indices: 60% MSCI All Country World Index (ACWI) net / 10% BC Aggregate Bond / 10% BC Multiverse / 10% Russell NCREIF (1Q Lag) / 5% S&P Natural Resources / 5% Dow UBS Commodity

Miami University Foundation

Asset Allocation & Performance

As of June 30, 2012

	Allocation		Performance(A)										Since Inception	Date		
	Market Value (\$000)	%	FYTD	Fiscal FYTD	Calendar FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	10 Years					
Private Programs																
Miami Fdn - Priv Programs	94,016.6	24.3	5.33	7.00	6.37	7.00	7.00	10.28	-0.63	5.59	6.95	10.28	10.28	01/01/1997		
Private Programs - Private Equity																
Commonfund Dist. Debt	5,968.5	1.5	4.90	-1.44	5.42	-1.44	-1.44	11.44	-1.65	4.92	7.97	8.15	8.15	02/01/2001		
HFR I Dist. Sec. (1Q Lag)	-	0.0	4.83	-0.41	7.35	-0.41	-0.41	14.18	2.29	5.27	8.76	8.75	8.75	02/01/2001		
Commonfund Int'l Private Equity	1,156.2	0.3	11.55	-1.53	6.86	-1.53	-1.53	19.07	4.07	12.11	11.15	8.25	8.25	01/01/1997		
Cambridge Priv Eq (1Q Lag)	-	0.0	5.38	10.83	11.02	10.83	10.83	18.22	7.23	13.28	13.29	13.26	13.26	01/01/1997		
Commonfund Private Equity	2,254.0	0.6	6.81	10.16	12.77	10.16	10.16	16.28	6.09	10.76	10.14	10.36	10.36	01/01/1997		
Cambridge Priv Eq (1Q Lag)	-	0.0	5.38	10.83	11.02	10.83	10.83	18.22	7.23	13.28	13.29	13.26	13.26	01/01/1997		
Commonfund Venture	1,833.0	0.5	4.56	4.67	5.14	4.67	4.67	10.34	5.72	9.01	7.07	14.38	14.38	01/01/1997		
Cambridge Vent. Eq. (1Q Lag)	-	0.0	4.69	12.84	6.20	12.84	12.84	12.56	5.60	8.16	3.51	13.16	13.16	01/01/1997		
Goldman Sachs Distressed Debt	4,745.1	1.2	5.30	5.99	2.70	5.99	5.99	13.62	-	-	-	-0.67	-0.67	07/01/2008		
HFR I Dist. Sec. (1Q Lag)	-	0.0	4.83	-0.41	7.35	-0.41	-0.41	14.18	2.29	5.27	8.76	3.57	3.57	07/01/2008		
Goldman Sachs Private Equity	12,911.2	3.3	3.85	9.29	2.72	9.29	9.29	12.59	5.31	-	-	0.63	0.63	03/01/2006		
Cambridge Priv Eq (1Q Lag)	-	0.0	5.38	10.83	11.02	10.83	10.83	18.22	7.23	13.28	13.29	-	-	03/01/2006		
Hamilton Lane	15,705.4	4.1	10.07	16.80	10.88	16.80	16.80	20.90	-	-	-	12.70	12.70	03/01/2008		
Cambridge Priv Eq (1Q Lag)	-	0.0	5.38	10.83	11.02	10.83	10.83	18.22	7.23	13.28	13.29	-	-	03/01/2008		
Pomona	3,674.3	0.9	6.20	6.22	6.20	6.22	6.22	10.83	6.01	-	-	3.10	3.10	10/01/2005		
Cambridge Priv Eq (1Q Lag)	-	0.0	5.38	10.83	11.02	10.83	10.83	18.22	7.23	13.28	13.29	12.51	12.51	10/01/2005		

09/2012

Miami Foundation Custom Index is comprised of the following blend of indices: 60% MSCI All Country World Index (ACWI) net / 10% BC Aggregate Bond / 10% BC Multiverse / 10% Russell NCREIF (1Q Lag) / 5% S&P Natural Resources / 5% Dow UBS Commodity

Miami University Foundation

Asset Allocation & Performance As of June 30, 2012

Real Assets	Allocation		Performance (%)										
	Market Value (\$000)	%	QTD	Fiscal YTD	Calendar YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Private Real Assets													
Commonfund Energy	337.7	0.1	2.74	13.42	14.66	13.42	16.91	12.00	22.68	22.74	21.95	01/01/1997	
S&P 500 Energy (1Q Lag)	-	0.0	3.88	-6.85	22.78	-6.85	19.04	5.03	8.86	11.09	11.52	01/01/1997	
Commonfund Realty	323.3	0.1	17.32	18857882.72	45.32	18857882.72	-49.48	-	-	-	-45.18	10/01/2007	
Russell NCREIF (1Q Lag)	-	0.0	2.59	13.41	5.63	13.41	5.96	2.88	7.09	8.17	2.07	10/01/2007	
Commonfund Natural Resources	12,718.0	3.3	2.44	6.95	9.69	6.95	14.74	8.50	12.26	-	5.81	09/01/2003	
S&P 500 Energy (1Q Lag)	-	0.0	3.88	-6.85	22.78	-6.85	19.04	5.03	8.86	11.09	14.20	09/01/2003	
Goldman Sachs Conc. Energy	8,380.4	2.2	11.25	2.85	5.30	2.85	9.85	-	-	-	2.96	05/01/2008	
S&P 500 Energy (1Q Lag)	-	0.0	3.88	-6.85	22.78	-6.85	19.04	5.03	8.86	11.09	2.10	05/01/2008	
Metropolitan	3,428.7	0.9	7.24	9.99	7.24	9.99	-7.88	-15.00	-	-	-14.32	09/01/2006	
Russell NCREIF (1Q Lag)	-	0.0	2.59	13.41	5.63	13.41	5.96	2.88	7.09	8.17	-	09/01/2006	
Penn Square	11,675.1	3.0	2.64	7.67	6.22	7.67	8.03	-	-	-	-10.00	02/01/2008	
Russell NCREIF (1Q Lag)	-	0.0	2.59	13.41	5.63	13.41	5.96	2.88	7.09	8.17	-	02/01/2008	
Timbervest	8,865.7	2.3	0.63	-1.64	1.24	-1.64	-0.10	2.25	-	-	2.21	06/01/2007	
NCREIF Timberland (1Q Lag)	-	0.0	0.36	1.18	0.87	1.18	-1.27	4.30	7.65	7.54	-	06/01/2007	
Public Real Assets													
Eagle Income Appreciation	8,707.5	2.2	-1.25	-	2.04	-	-	-	-	-	11.72	11/01/2011	
AlentianMLP	-	-	-2.28	7.86	-0.35	7.86	27.03	9.87	12.98	16.70	5.13		

Cash		Performance (%)										
Market Value (\$000)	%	QTD	Fiscal YTD	Calendar YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Miami Foundation - Cash	17,491.8	4.5	0.01	0.03	0.02	0.03	-	-	-	-	0.03	07/01/2011
90-Day TB	-	-	0.02	0.07	0.04	0.10	0.71	1.81	1.72	0.07	0.07	07/01/2011

Miami Foundation Custom Index is comprised of the following blend of indices: 60% MSCI All Country World Index (ACWI) net / 10% BC Aggregate Bond / 10% BC Multiverse / 10% Russell NCREIF (1Q Lag) / 5% S&P Natural Resources / 5% Dow UBS Commodity

09/11/12

Miami University
Capital Projects Funded by Gifts
As of June 30, 2012

Capital Project Description	Project Cost	Gifts Budgeted for Project	Gifts Pledged	Pledges Due to be Received in FY13	Gifts Received	Pledges Past Due as of June 30, 2012	Total Project Overage or (Shortfall)	Notes
Goggin Ice Center	\$36,009,525	\$5,905,937	\$5,489,700	\$165,500	\$3,592,602	\$1,713,834	\$25,211	
Farmer School of Business	\$65,874,512	\$49,658,270	\$49,000,100	\$3,633,335	\$20,170,121	\$0	\$925,648	
Armstrong Student Center - Phase 1 of 2	\$57,078,940	\$30,000,000	\$28,865,073	\$3,320,763	\$10,567,998	\$150,239	(\$3,591,526)	
Other Projects	\$2,015,462	\$1,883,794	\$1,166,648	\$0	\$1,166,648	\$0	(\$718,814)	(1)

Notes:

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

Overview:

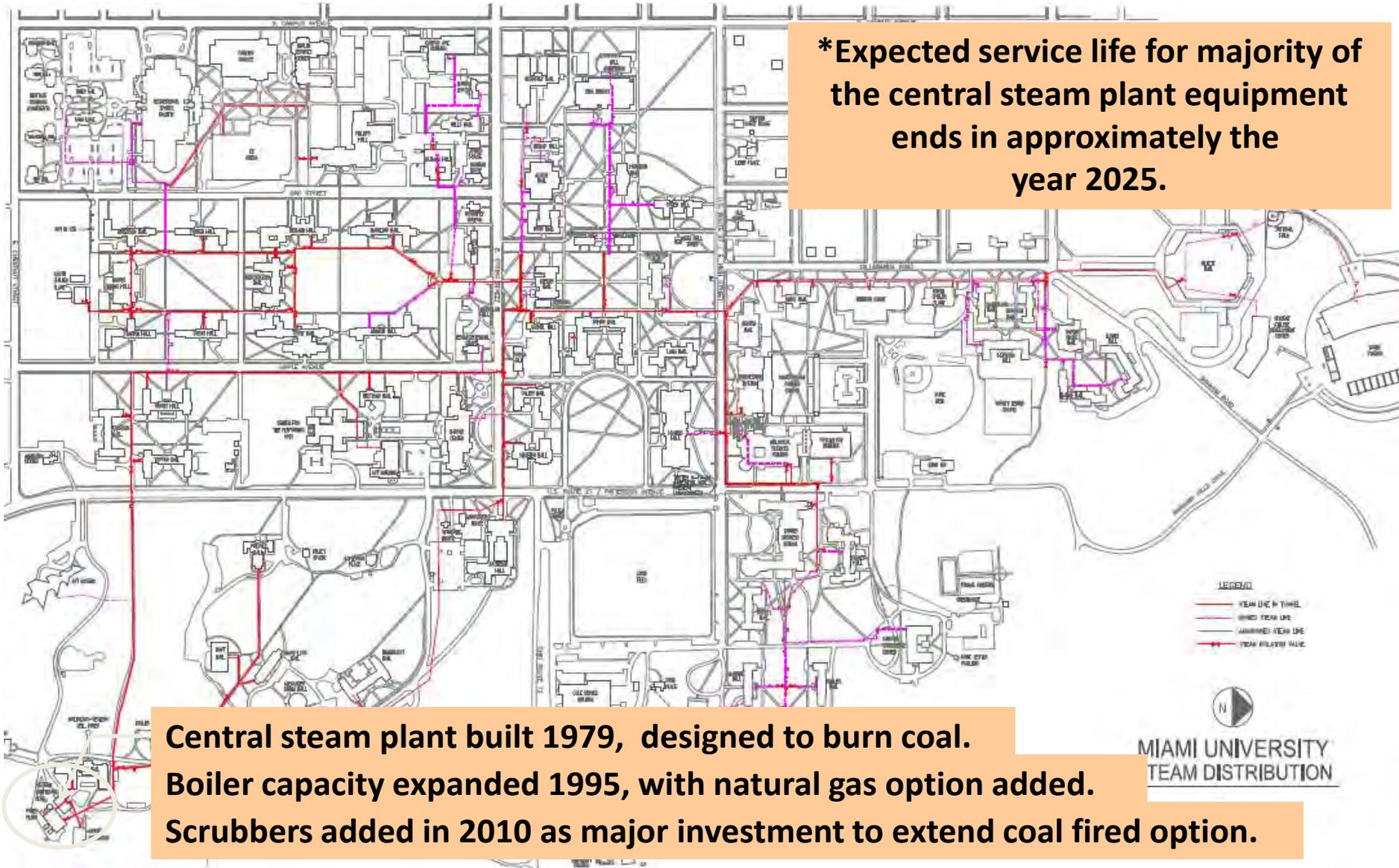
- Current state – our utility systems as they exist today
- Why we need a long range plan now
- Most viable campus utility systems options:
 - Option #1: maintain & modify existing systems
 - Option #2: combined CHP, boilers, chillers, & geothermal
 - Option #3: combined SHC, boilers, chillers, & geothermal
- Comparison of options & recommendations

MIAMI UNIVERSITY

Utility Long Range Master Planning:
2012 to 2050

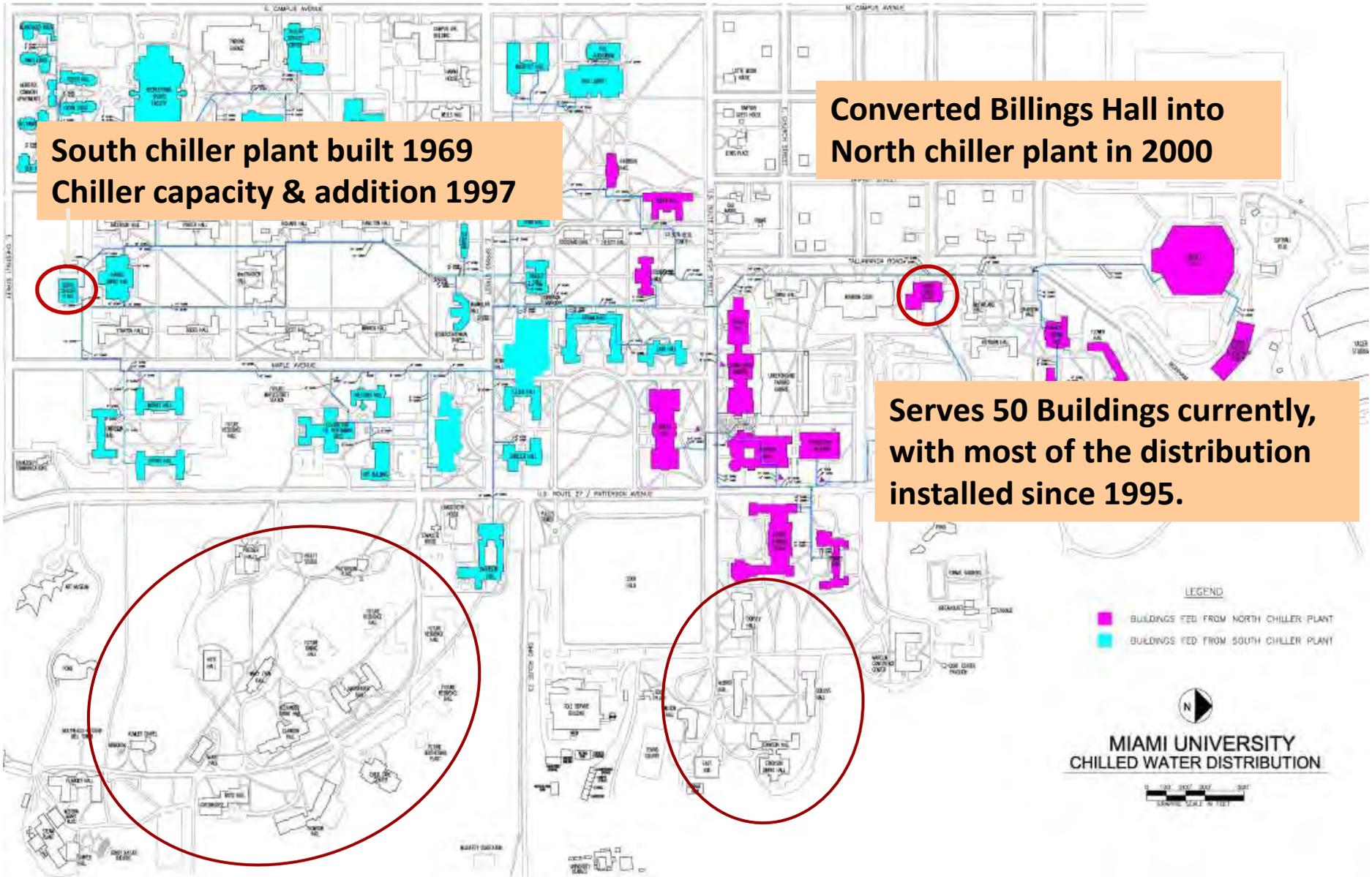
Existing central steam system:

***Expected service life for majority of the central steam plant equipment ends in approximately the year 2025.**



**Central steam plant built 1979, designed to burn coal.
Boiler capacity expanded 1995, with natural gas option added.
Scrubbers added in 2010 as major investment to extend coal fired option.**

Existing central chilled water system:



**South chiller plant built 1969
Chiller capacity & addition 1997**

**Converted Billings Hall into
North chiller plant in 2000**

**Serves 50 Buildings currently,
with most of the distribution
installed since 1995.**

LEGEND

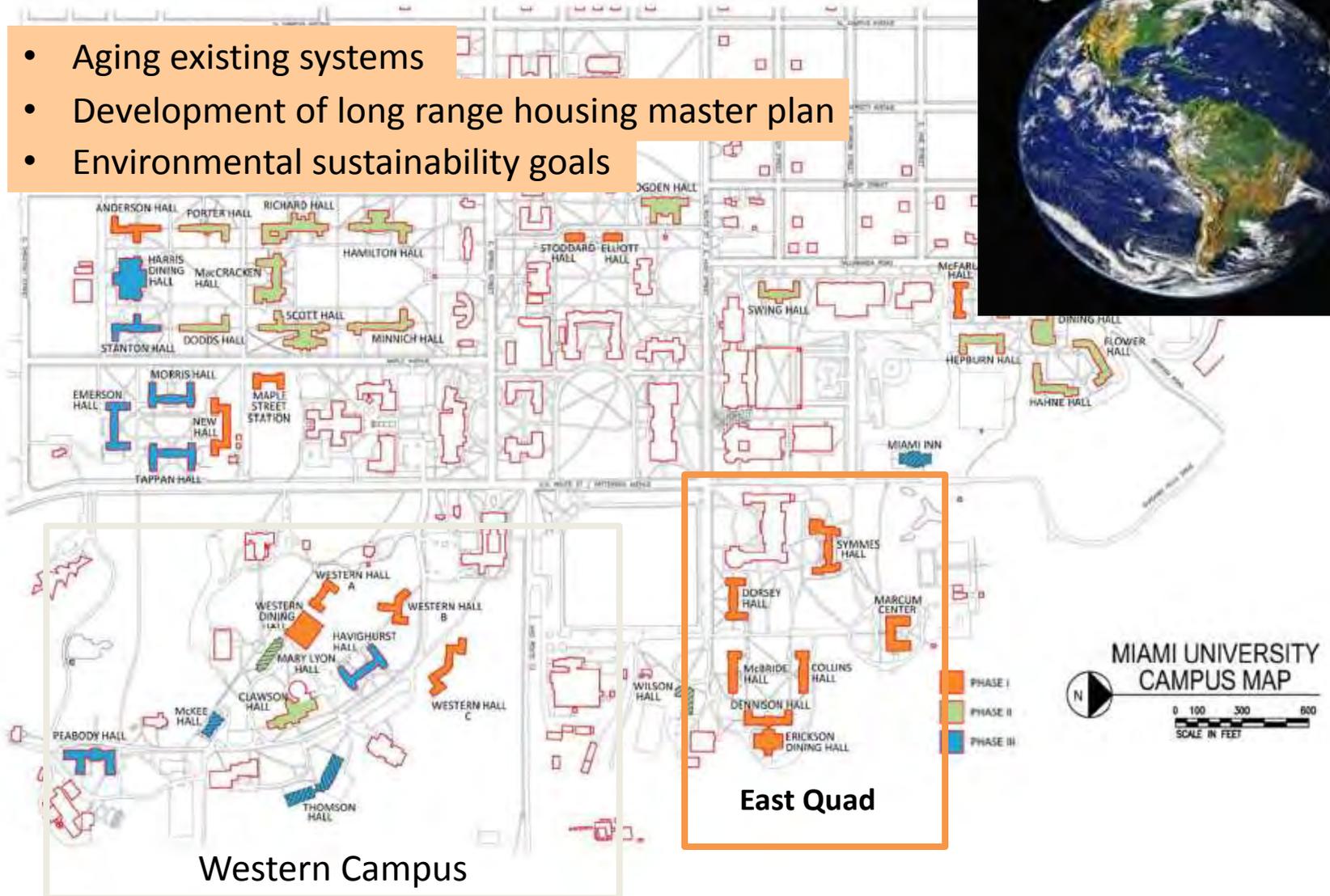
- BUILDINGS FED FROM NORTH CHILLER PLANT
- BUILDINGS FED FROM SOUTH CHILLER PLANT

**MIAMI UNIVERSITY
CHILLED WATER DISTRIBUTION**

Scale: 1" = 100'

The need for a Utility Master Plan:

- Aging existing systems
- Development of long range housing master plan
- Environmental sustainability goals



The Master Plan Development.

- Selection of a utility systems consultant
- Analysis of Oxford campus & existing utility systems
- Analysis of emerging systems & technology
 - Simultaneous heating & cooling (SHC)
 - Combined heat & power (CHP)
 - Distributed steam production
 - Geothermal
 - Biomass
 - Wind
 - Solar
- Identification of most viable systems for detailed study
 - #1: maintain & modify existing systems
 - #2: combination of CHP, boilers, chillers, & geothermal
 - #3: combination of SHC, boilers, chillers, & geothermal

Evaluation of Options

- Financial – life cycle cost analysis
- Energy – maximize campus energy reduction & increase electric generation capability
- Sustainability – contribution toward meeting sustainability commitments & goals
- Operational – technical support requirements, technical knowledge base, minimizing operational and maintenance costs

Option 1, 2 & 3 Financial Comparison

Option #1 Initial Cost

- 2015 – East Quad Infrastructure \$1.1 million
- 2016 North Quad Infrastructure \$4.2 million
- 2017 Western Campus Phase 2 \$8 million
- 2025 Western Campus Phase 3 \$3 million
- 2025 - Boiler, and auxiliary replacement \$19 million
- 2025 - North Chiller Plant Upgrades \$7 million

Total Initial Cost = \$42.3 M

Option #2 Initial Cost

- 2015 – East Quad Infrastructure \$1.1 million
- 2016 - North Quad Infrastructure \$4.2 million
- 2017 – Western Campus Phase 2 \$8 million
- 2025 - Western Campus Phase 3 \$3 million
- 2025 - CHP, Boiler, and auxiliary replacement \$25 million
- 2025 - North Chiller Plant Upgrades \$7 million

Total Initial Cost = \$48.3 M

Option #3 Initial Cost

- 2015 East Quad Infrastructure \$2.1 million
- 2016 North Quad Infrastructure \$2.4 million
- 2017 Western Campus Phase 2 \$8 million
- 2025 Western Campus Phase 3 \$3 million
- 2025 North Geothermal Plant \$30 million
- 2025 Add't Peaking engine w/HRSG \$5 million
- 2025 New N.G. Boilers and replace plant Auxiliaries \$8million

Total Initial Cost = \$58.5 M

Operational & Maintenance Cost estimates:

Option #1 is estimated to have the highest annual operating cost.

In today's dollars at today's commodity prices, Option #3 would be approximately \$1.1 M less for O&M cost than Option #2.

Option 2 & 3 Energy Comparison

Option 2

- CHP offers 53% overall plant efficiency improvement over BAU
- 5% reduction in campus energy consumption (kbtu/gsf) compared to BAU
- 58% of campus electric consumption will be produced on-site
- Carbon footprint reduction 41.8% from 2008 baseline.

Option 3

- Geothermal offers 442% overall plant efficiency improvements over BAU
- 14.3 % reduction in campus energy consumption (kbtu/gsf) compared to BAU
- 53.3% of campus electric consumption will be produced onsite
- Carbon footprint reduction 45.9% from 2008 baseline.

Sustainability

- Achieves goal of eliminating coal
- Achieves goal of 17% renewable energy (?)
- Annual COP of 6.11 vs. 1.38 using traditional method
- 442% more energy efficient
- 14.3% reduction in campus energy footprint (kbtu/gsf)
- 45.9% reduction in carbon footprint
- less water used vs. steam
- less chemical used, closed system

Option #3: SHC/geothermal, boilers, peaking engine/CHP:

Attachment H

09/2012

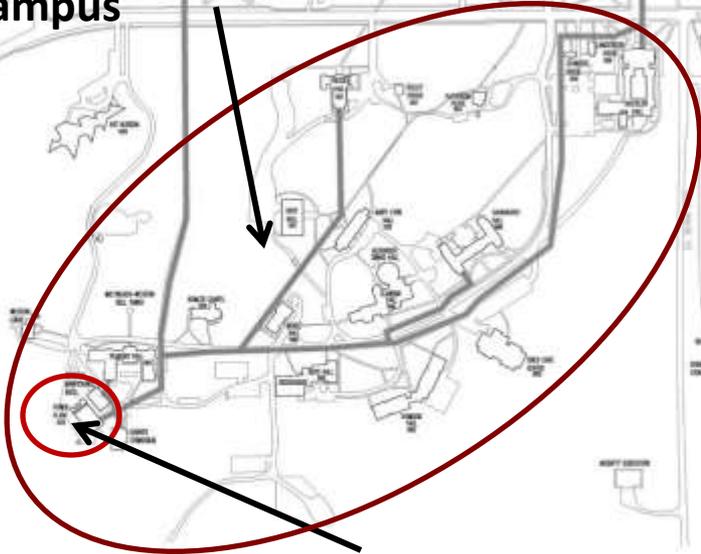
South chiller plant maintain as is and perform major overhaul in 2040



Remove centrifugal chillers from North Plant.



Implement planned expansion of Western Geothermal plant to service entire Western Campus



Replace boilers #1, #2 & #3 with peaking and HRSG

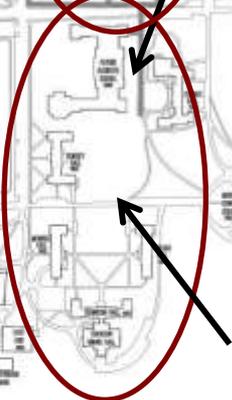
Phase III: Convert SHC systems to geothermal and expand to include Engineering Quad, Millett and SADC.



Phase II: Install SHC on north quad



Phase I: Install Simultaneous Heating & Cooling (SHC) on east quad



Summary – Q. & A.

- Recommendation is to utilize 3 systems for heating & cooling the campus over the next 40 years:
 - Replace steam plant equipment with new peaking engine/HRSG system.
 - Expand geothermal to entire Western campus.
 - Install SHC for east quad and north quad, converting to geothermal after useful life of N. Chiller plant equipment.
 - Maintain S. Chiller plant at least through 2040.
- Planning for use of 4 systems provides flexibility.
- Although higher initial cost, option #3 will save \$750,000 - \$1.5M annually in O&M costs starting 2025.
- This option will provide the greatest energy conservation.
- This option will reduce our carbon footprint more than any other option.

9/21/2012
Finance and Business Services

RESOLUTION R2013-xx

WHEREAS, the Kreger Hall Renovation project involves the installation of complete new mechanical, electrical, data, and fire suppression systems, new accessible restrooms, a new elevator, and improvements to the exterior building envelope; and

WHEREAS, Miami University has identified state and local funds in the amount of \$18,800,000 for the Kreger Hall Renovation project; and

WHEREAS, the \$18,800,000 budget includes a cost of construction estimate of approximately \$15,000,000; and

WHEREAS, the State of Ohio allows contracts to be awarded up to 110% of the construction estimate necessitating a bid variation contingency of \$1,500,000 in addition to the \$15,000,000 construction budget; and

WHEREAS, the design is being completed and receipt of bids is planned for November 2012; and

WHEREAS, the Board of Trustees desires to complete the design work and award contracts to the lowest responsive and responsible bidder;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby authorizes the Vice President for Finance and Business Services and Treasurer, with the concurrence of the Board Chair and the Chair of the Finance and Audit Committee, in accordance with all State guidelines, to proceed with the award of contracts for the Kreger Hall Renovation project with a total construction budget not to exceed \$16,500,000.

Executive Summary
for the
Kreger Hall Renovation
September 21, 2012

This project will relocate the Department of Physics from Culler Hall to Kreger Hall. Vacating Culler Hall is part of the master plan in preparing for the second phase of the Armstrong Student Center. The building will be completely renovated with new instructional and research laboratories, departmental offices, and classrooms. Significant upgrades to all mechanical, electrical and plumbing systems will be completed as well as a new fire protection system. A small addition onto the south side of the building will house the faculty offices and create a new entry off Spring Street.

The Kreger Hall Renovation project was submitted to the State in early 2009 as part of our Capital Improvement Request for the 2011-2012 biennium. Ultimately however, there was no state funding in that cycle. It was again submitted as part of our 2013-2014 Capital Improvement Request for which Miami was allocated for \$18,200,000 for renovation.

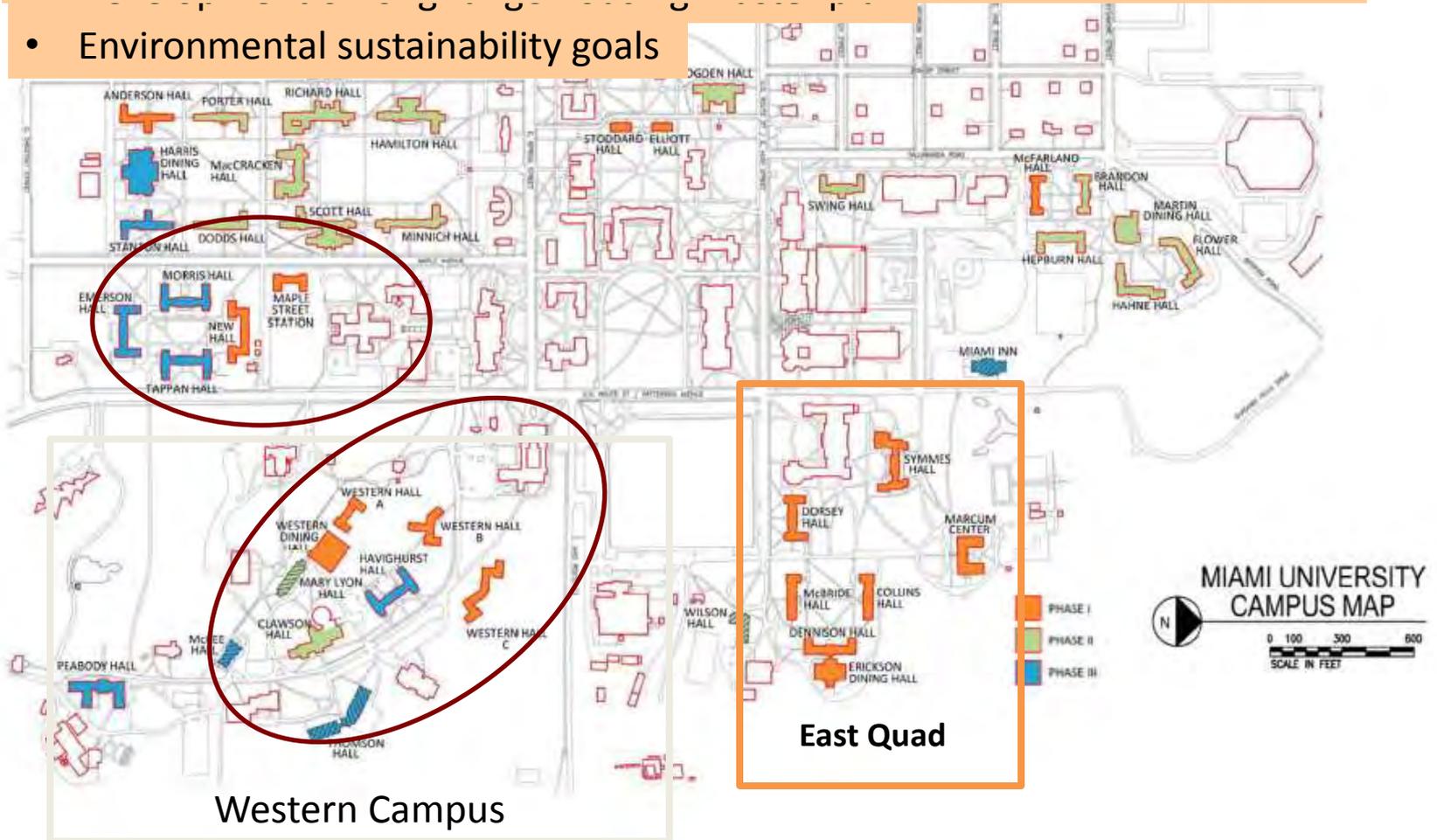
Funding for this project will be a combination of state funds and a comparatively small portion of local funds (\$600,000) that were used to initiate the design phase of the project in anticipation of the capital bill from the state.

<u>Project component:</u> <u>Source:</u>	<u>Budget:</u>	<u>Funding</u>
Consulting Services/Project Administration:	\$1,510,000	State funds, Univ Bldg. CR&R
Construction:	\$14,250,000	State funding
Equipment, IT electronics:	\$1,740,000	State funding
Contingency:	<u>\$1,300,000</u>	State funding
Total:	\$18,800,000	State funds, Univ Bldg. CR&R

Miami University
Housing Master Plan
Financial Analysis: Scenario G
Housing System-Wide Pro Forma

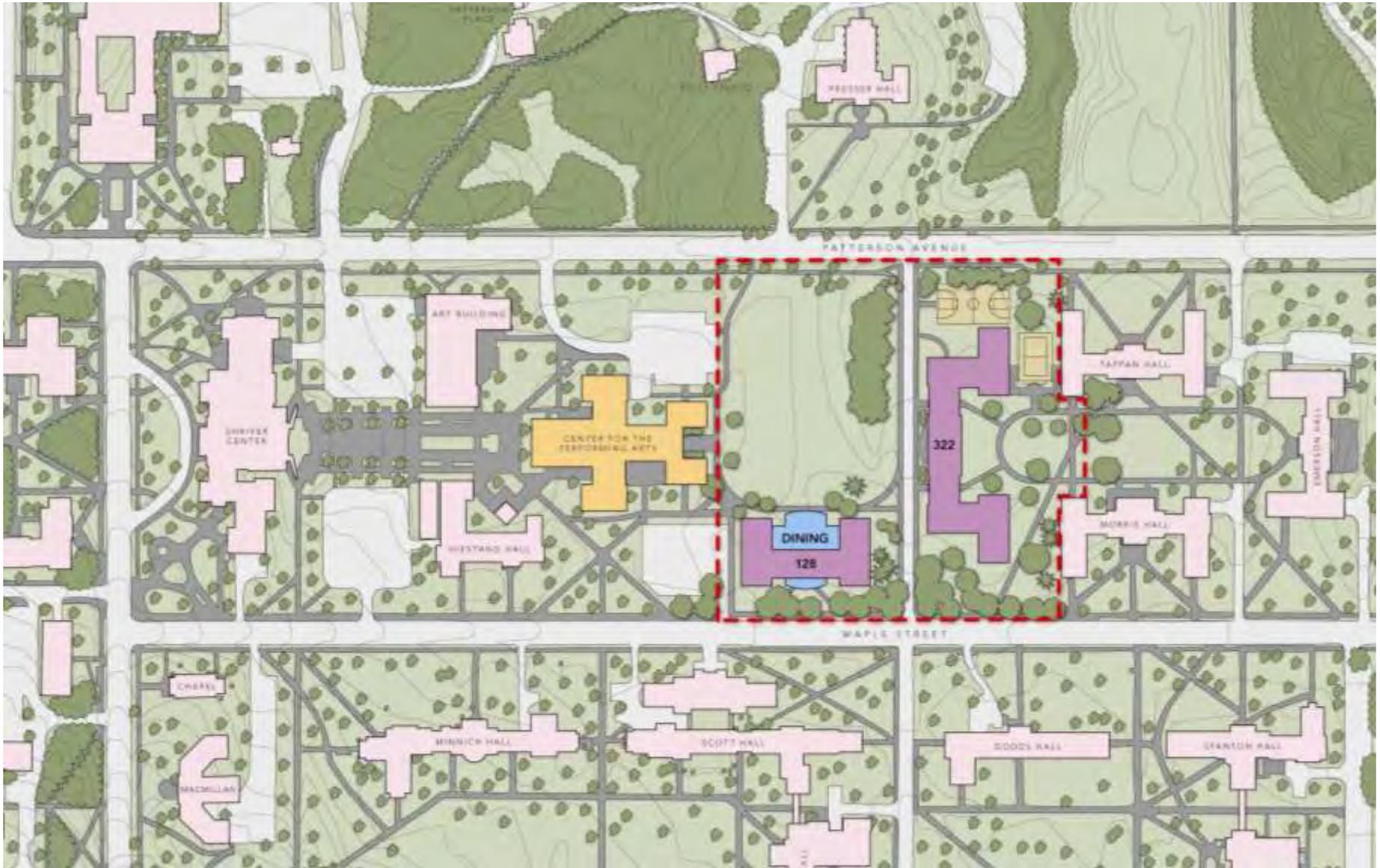
Pro Forma		1	2	3	4	5	6	7	8
	FY10 Budget Projections	BASE YEAR	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Total Bed Capacity	7,105	7,105	7,124	7,134	7,130	7,317	7,233	7,218	7,262
Total Occupied Beds (Fall/Spring Average)	7,194	6,821	6,839	6,849	6,845	7,024	6,944	6,929	6,972
Occupancy (%)	101%	96%	96%	96%	96%	96%	96%	96%	96%
RA Beds	211	211	212	212	226	220	220	216	219
Revenue									
Academic Year Room Rentals									
Traditional Units:	\$32,626,000	\$28,064,000	\$29,135,000	\$30,256,000	\$30,618,000	\$29,058,000	\$30,009,000	\$31,321,000	\$32,952,000
Semi Suite Units:	included above	\$4,161,000	\$4,306,000	\$4,456,000	\$0	\$4,778,000	\$4,944,000	\$5,116,000	\$5,294,000
Open Suite Units:	\$0	\$0	\$0	\$0	\$6,340,000	\$6,560,000	\$6,789,000	\$7,025,000	\$7,269,000
Apartment Units:	\$3,569,000	\$3,666,000	\$3,793,000	\$3,925,000	\$4,061,000	\$4,202,000	\$4,348,000	\$4,500,000	\$4,656,000
Other Revenue:	\$2,893,000	\$2,893,000	\$2,988,000	\$3,082,000	\$3,172,000	\$3,353,000	\$3,414,000	\$3,509,000	\$3,637,000
Total Revenue	\$39,088,000	\$38,784,000	\$40,222,000	\$41,719,000	\$44,191,000	\$47,951,000	\$49,604,000	\$51,471,000	\$53,808,000
Expenses									
Salaries	\$5,789,000	\$5,789,000	\$5,718,000	\$5,859,000	\$5,987,000	\$6,300,000	\$6,378,000	\$6,519,000	\$6,716,000
Staff Benefits (% of Salaries)	\$2,373,000	\$2,445,000	\$2,402,000	\$2,531,000	\$2,658,000	\$2,873,000	\$2,985,000	\$3,129,000	\$3,304,000
Student Wages & Benefits	\$306,000	\$306,000	\$309,000	\$313,000	\$316,000	\$328,000	\$326,000	\$331,000	\$336,000
Utilities	\$4,109,000	\$4,109,000	\$4,273,000	\$4,444,000	\$4,909,000	\$5,222,000	\$5,362,000	\$5,531,000	\$5,783,000
Telephone & Network Fees	\$1,166,000	\$1,166,000	\$1,550,000	\$1,556,000	\$1,582,000	\$1,598,000	\$1,614,000	\$1,630,000	\$1,646,000
Services	\$1,433,000	\$1,433,000	\$1,469,000	\$1,508,000	\$1,644,000	\$1,583,000	\$1,623,000	\$1,664,000	\$1,706,000
Supplies	\$1,402,000	\$1,402,000	\$1,444,000	\$1,487,000	\$1,627,000	\$1,714,000	\$1,743,000	\$1,781,000	\$1,844,000
Capital Equipment	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$7,000	\$7,000	\$7,000	\$7,000
Other + (Charge-Cut)	(\$172,000)	(\$172,000)	(\$176,000)	(\$180,000)	(\$195,000)	(\$206,000)	(\$208,000)	(\$212,000)	(\$218,000)
Travel, Registration and Guests	\$72,000	\$72,000	\$74,000	\$77,000	\$79,000	\$84,000	\$85,000	\$88,000	\$91,000
Office of Residence Life	\$4,880,000	\$4,880,000	\$4,648,000	\$4,762,000	\$4,866,000	\$5,121,000	\$5,184,000	\$5,299,000	\$5,459,000
Auxiliary Admin Service Charge	\$1,731,000	\$1,731,000	\$2,011,000	\$2,086,000	\$2,210,000	\$2,398,000	\$2,475,000	\$2,574,000	\$2,690,000
Total Expenses	\$23,095,000	\$23,167,000	\$23,728,000	\$24,457,000	\$25,586,000	\$27,022,000	\$27,576,000	\$28,341,000	\$29,364,000
Net Operating Income	\$15,993,000	\$15,617,000	\$16,494,000	\$17,262,000	\$18,603,000	\$20,929,000	\$21,928,000	\$23,130,000	\$24,444,000
Debt Service									
Existing Debt Service	\$3,710,000	\$3,710,000	\$3,541,000	\$3,554,000	\$3,586,000	\$3,679,000	\$3,314,000	\$3,328,000	\$3,343,000
New Debt Service	\$0	\$0	\$0	\$0	\$9,789,000	\$12,552,000	\$14,616,000	\$16,786,000	\$17,777,000
Debt Coverage Ratio (pre-reserves)	4.31	4.21	4.66	4.86	1.39	1.30	1.22	1.15	1.16
Reserves									
CR&R Contribution	\$7,743,000	\$7,743,000	\$3,515,350	\$3,469,200	\$3,120,310	\$2,964,935	\$2,777,735	\$2,696,185	\$2,642,260
Contingency Account Contribution	\$5,750,000	\$5,750,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency Account Balance	\$5,750,000	\$5,750,000	\$5,750,000	\$5,750,000	\$5,750,000	\$5,750,000	\$5,750,000	\$5,750,000	\$5,750,000
Debt Coverage Ratio (post-reserves)	2.22	2.12	3.67	3.88	1.16	1.11	1.07	1.02	1.03
Surplus (Deficit)									
Surplus (Deficit)	\$8,416,000	\$8,040,000	\$9,437,650	\$10,236,800	\$2,007,690	\$1,833,065	\$1,220,265	\$347,815	\$681,740
Cumulative Surplus (Deficit)	\$8,416,000	\$8,040,000	\$17,477,650	\$27,716,460	\$29,814,140	\$31,647,205	\$32,867,470	\$33,216,286	\$33,897,025

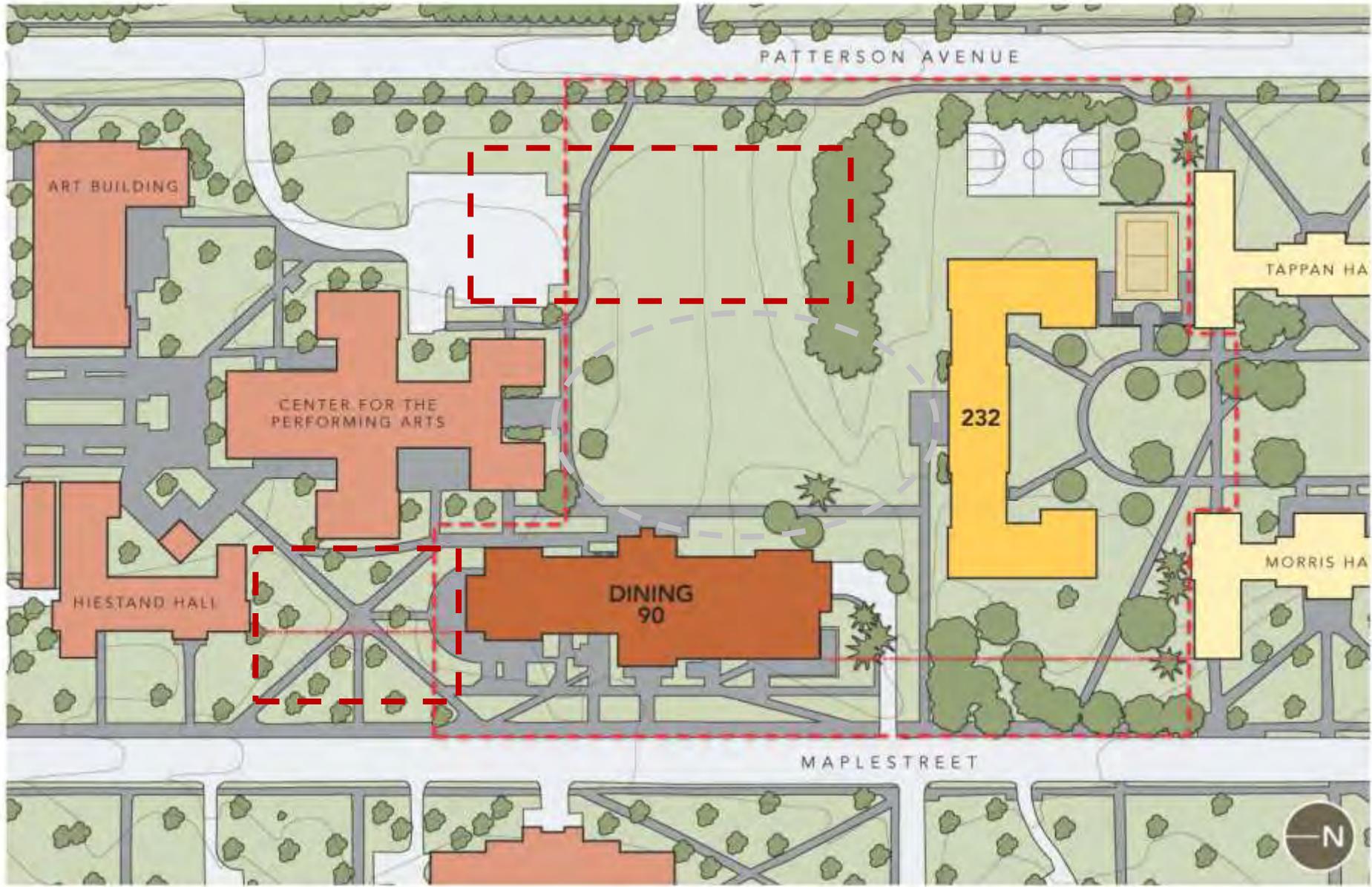
- Development of long range housing master plan
- Environmental sustainability goals



Master Plan

Attachment J









East Elevation



West Elevation





Western Campus
 Miami University of Ohio
 8 September 2011

Attachment 11
**Cook Field
Renovation**

09/2012

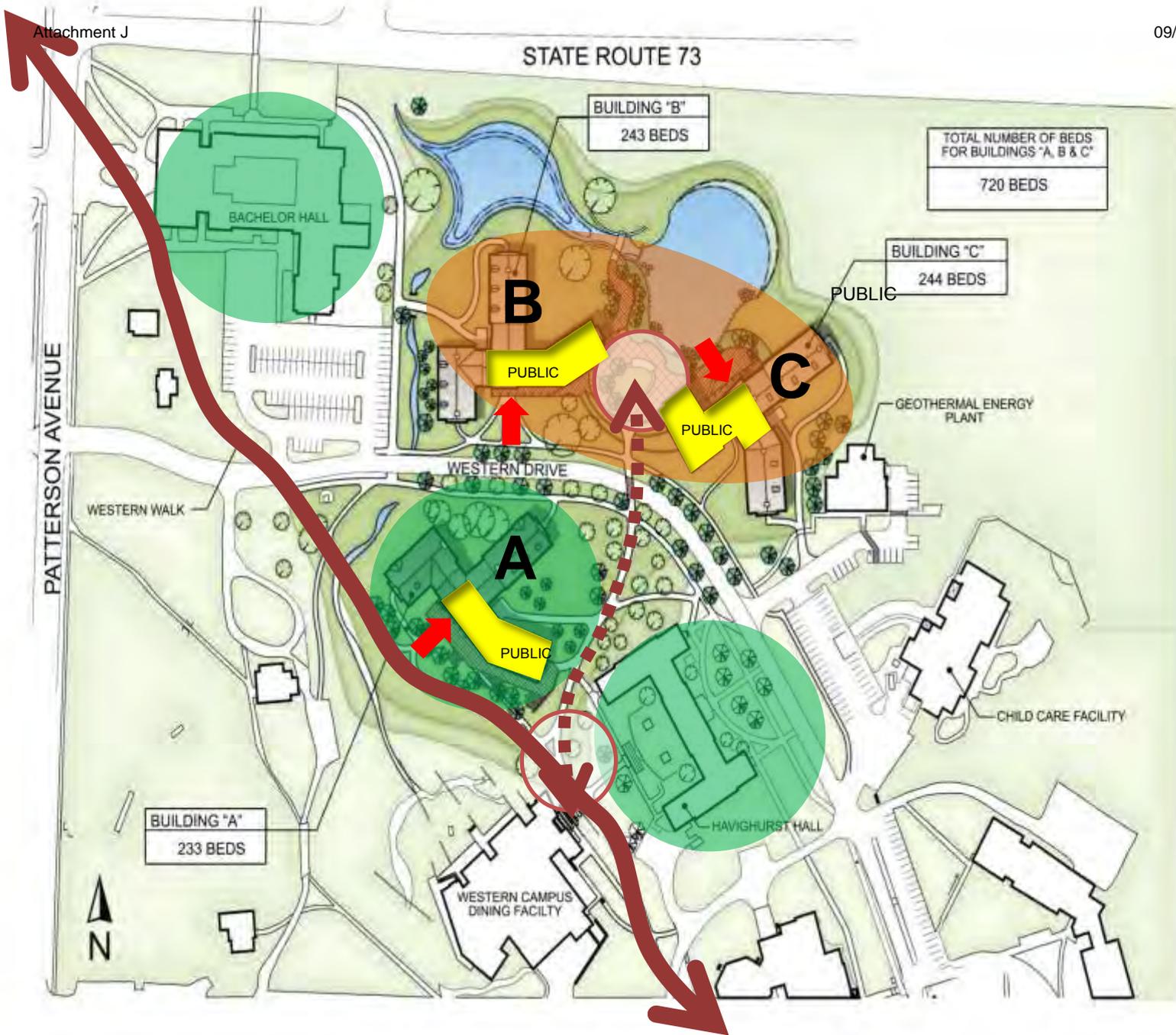


Geothermal well field

Storm Water Management

Circulation planning











BUILDING A - SOUTH ELEVATION



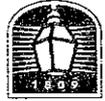
BUILDING A - NORTH ELEVATION









**Status of Capital Projects Executive Summary
September 20, 2012****1. Projects completed:**

Eleven projects were finished since the last report. Construction on the Central Campus Chilled Water project began in late 2011 and now provides the increased capacity needed to cool the buildings in the center of campus, including the additional load that will be created by the new Armstrong Student Center. The project included the installation of a new chiller in our South Chiller plant to replace the outdated and energy-demanding absorption chiller. The Western Campus Electrical Modifications project was completed in August and reconfigured our high voltage distribution system to feed the three new residence halls, the new Western Campus Dining Hall, and the new Geothermal Energy Plant building, all of which will be under construction this semester. Our Campus Hardscape/Concrete Repairs project for the summer of 2012 has replaced deteriorated sidewalks in the center of the campus, as well as various other sidewalks around campus, and repaved the Campus Avenue Building parking lot. The Marcum Conference Center addition and renovation was completed in time for Alumni Weekend and the Inn was converted to student housing for use this semester. Other projects included the final statue installation at the Cradle of Coaches Plaza, exterior painting projects, flooring replacements and bathroom upgrades in our residence halls.

2. Projects added:

Three projects were added this reporting period. On the Middletown campus there are plans for a project to upgrade the mechanical systems in Thesken Hall. On the Oxford campus two irrigation projects are being initiated in areas with high pedestrian traffic in high visibility areas.

3. Projects in progress:

Significant progress is being made on a number of projects that are part of the long range housing and dining plan. The Maplestreet Station food service and residence hall building is in full swing with structural steel framing nearing completion. Site and foundation work is underway on the new Etheridge Residence Hall adjacent to Maplestreet Station. Similarly, site work and utility work for the new Western Campus dining hall project has been initiated and a contract is being finalized for our first major design-build project for the new Western Campus Residence Halls. The first phase of the Cook Field Renovation has been completed and students are using the synthetic turf portion of the field and the new running track. The support buildings and natural turf, south half of the field are on track for completion in May 2013.

Construction continues on the Armstrong Student Center with a focus on construction of the new central portion of the building. The second floor slab is complete and the third floor is nearing completion.

Respectfully submitted,

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

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

TABLE OF CONTENTS

	Page Number
PROJECT SYNOPSIS _____	3
UNDER CONSTRUCTION _____	5
Armstrong Student Center _____	5
Bishop Hall Renovation _____	6
Campus Hardscape/Concrete Repairs _____	7
Central Campus Chilled Water Modifications _____	7
Cook Field Renovation _____	8
Equestrian Center – Phase I _____	9
Etheridge Residence Hall _____	10
Fryman Farm - Parking Lot & Cross Country Course Relocation _____	11
Maplestreet Station – New Dining & Residence Hall _____	11
Maplestreet Station Site Infrastructure _____	12
Marcum Conference Center Addition and Renovation _____	13
McGuffey Hall to King Library Steam Loop _____	13
Miami Inn Renovation _____	14
Western Campus Dining Hall _____	14
Western Campus Electrical Modifications _____	15
Western Campus Site Infrastructure _____	15
Yager Stadium – Cradle of Coaches Plaza Statuses _____	16
IN DESIGN _____	17
Kreger Hall Rehabilitation _____	17
Recreational Sports Center – Pro Shop and Fitness Area Renovations _____	17
Western Campus Residence Halls _____	17
IN PLANNING _____	19
Anderson and McFarland Halls Renovation _____	19
Hamilton Campus – Knightsbridge Building Renovation _____	19
Middletown Campus – Thesken Hall HVAC Upgrades _____	20
Morris-Emerson-Tappan (MET) Quad Site Improvements and Landscape _____	20
Western Campus Site Improvements and Landscape _____	20
Yager Stadium Hot Water and Natural Gas Conversion _____	21
SUMMARY OF PROJECTS LESS THAN \$500,000 _____	23

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

Intentionally Blank

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

<u>Summary of Active Projects</u>		
	<u>Number of Projects</u>	<u>Value</u>
Under Construction	17	\$120,804,837
In Design	3	\$83,950,000
In Planning	6	\$29,139,000
Projects Under \$500,000	29	\$8,213,293
Total	55	\$242,107,130

<u>New Projects Over \$500,000</u>	
Middletown Campus – Thesken Hall HVAC Upgrades	Page 20, Item 3

<u>Projects Completed Since Last Report</u>	
Campus Hardscape/Concrete Repairs	\$605,878
Central Campus Chilled Water	\$2,330,000
Marcum Conference Center Addition and Rehabilitation	\$5,600,000
Miami Inn Renovation	\$500,000
Patterson Avenue Water Line	\$363,000
Western Campus Electrical Modifications	\$363,000
Yager Stadium – Cradle of Coaches Plaza Statues	\$950,000
Total	\$10,711,878

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

Intentionally Blank

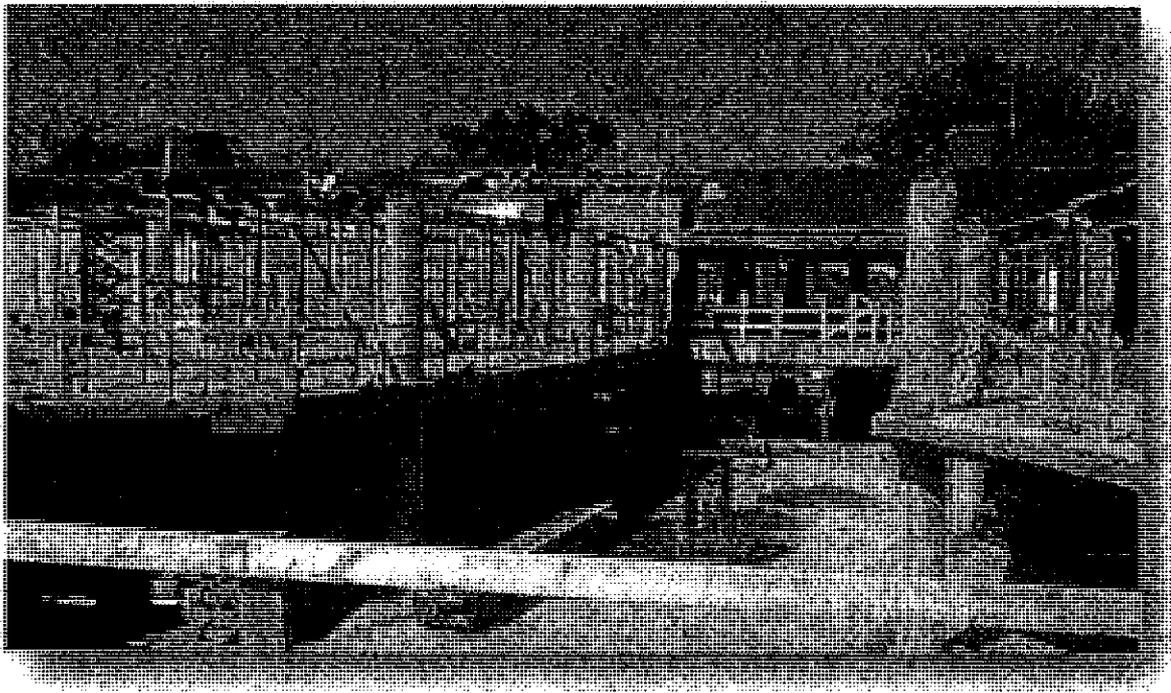
**Miami University
Physical Facilities Department
Status of Capital Projects Report**

**UNDER CONSTRUCTION
(Under Contract)**

1. Armstrong Student Center, Phase One: (BOT Sep '11)

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

Most current work remains centered on construction of the infill between Rowan and Gaskill Halls. The second floor slab has been placed. The third floor slab is nearing completion. The distinctive forms of the floor slabs at the rotunda are becoming evident. Roof structure installation will begin soon. Mechanical, electrical, plumbing and fire protection rough-ins are being installed in Gaskill Hall and the new structure.



Project Cost	
Design and Administration	\$6,309,329
Construction	\$37,945,369
Contingency	\$2,145,302
Total	\$46,400,000

Funding Source	
Bond Series 2010	\$46,191,474
MUF Gifts	\$158,526
Student Facilities CR&R	\$50,000
Total	\$46,400,000

Contingency Balance: 72%
Project Completion: January 2014

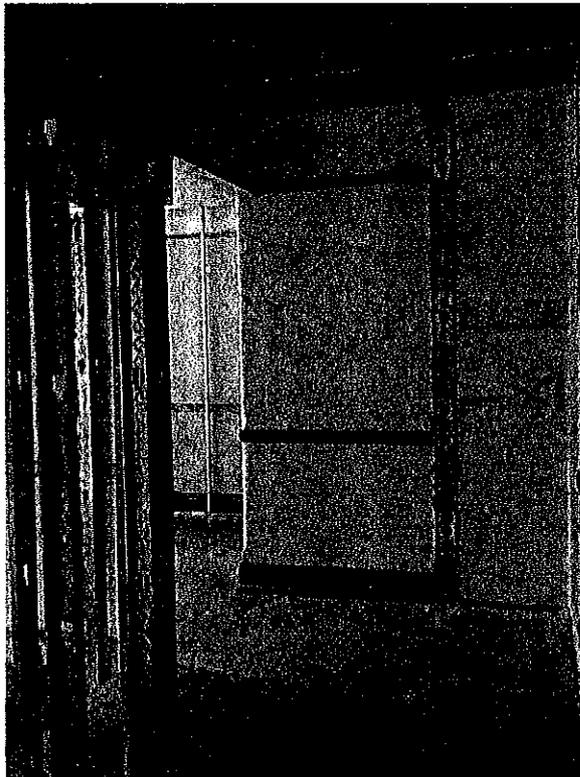
Under Construction

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

2. Bishop Hall Renovation: (BOT Feb '12)

The Bishop Hall Renovation is part of the Phase 1 of the Student Housing Long Range Master Plan. The project reconfigures space vacated by the Honors Program to serve as community space for the students, and includes upgrades to the HVAC, electrical, plumbing, and IT systems, as well as interior finishes and furniture, fixtures and equipment.

Selective interior demolition is proceeding and new interior partitions are underway. Site utility work is 90 percent complete.



Project Cost	
Design and Administration	\$625,000
Construction	\$6,670,000
Contingency	\$605,000
Total	\$7,900,000

Funding Source	
Bond Series 2010	\$7,900,000
Total	\$7,900,000

Contingency Balance: 82%
 Estimated Completion: July 2013

Under Construction

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

3. Campus Hardscape/Concrete Repairs:

This project entailed the annual basic renovation to walks and drives on the Oxford Campus. Work this year was concentrated on high-visibility areas of campus where large cohesive areas of hardscape were reconstructed. Replacement of deteriorated sidewalks and parking lot pavements, and the improvement of pedestrian and vehicle circulation patterns according to the Campus Landscape Master Plan were included. Work included grinding and asphaltic repaving of the Campus Avenue Building parking lot (along with pedestrian circulation improvements) as well as the Recreational Sports Center west and south lots. The concrete sidewalk replacement included badly deteriorated walks at the heart of campus, adjacent to King Library, Hughes Hall, Bishop Hall, Irvin Hall and Alumni Hall. In addition, the south courtyard of the CPA building was redesigned and reconstructed.

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

Project Cost	
Design and Administration	\$3,560
Construction	\$411,954
Contingency	\$190,364
Total	\$605,878

Funding Source	
PFD Projects CR&R	\$22,723
University CR&R	\$70,000
Rec Sports CR&R	\$71,795
State Funded	\$441,360
Total	\$605,878

Contingency Balance: 4%

Estimated Completion: August 2012 (revised since last report – November 2012)

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

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 included the installation of a new 1730 ton chiller in the South Chiller Plant to replace the outdated, unreliable, energy-demanding, two-stage absorption chiller. It also included the installation of new, larger piping from that plant to the chilled water pipe grid in the area of the new student center.

The new chiller is operational and optimization of chilled water flow has been completed. **This will be the last report.**

Project Cost	
Design and Administration	\$188,652
Construction	\$1,960,000
Contingency	\$181,348
Total	\$2,330,000

Funding Source	
UEA CR&R	\$2,330,000
Total	\$2,330,000

Contingency Balance: 68%

Project Completion: August 2012

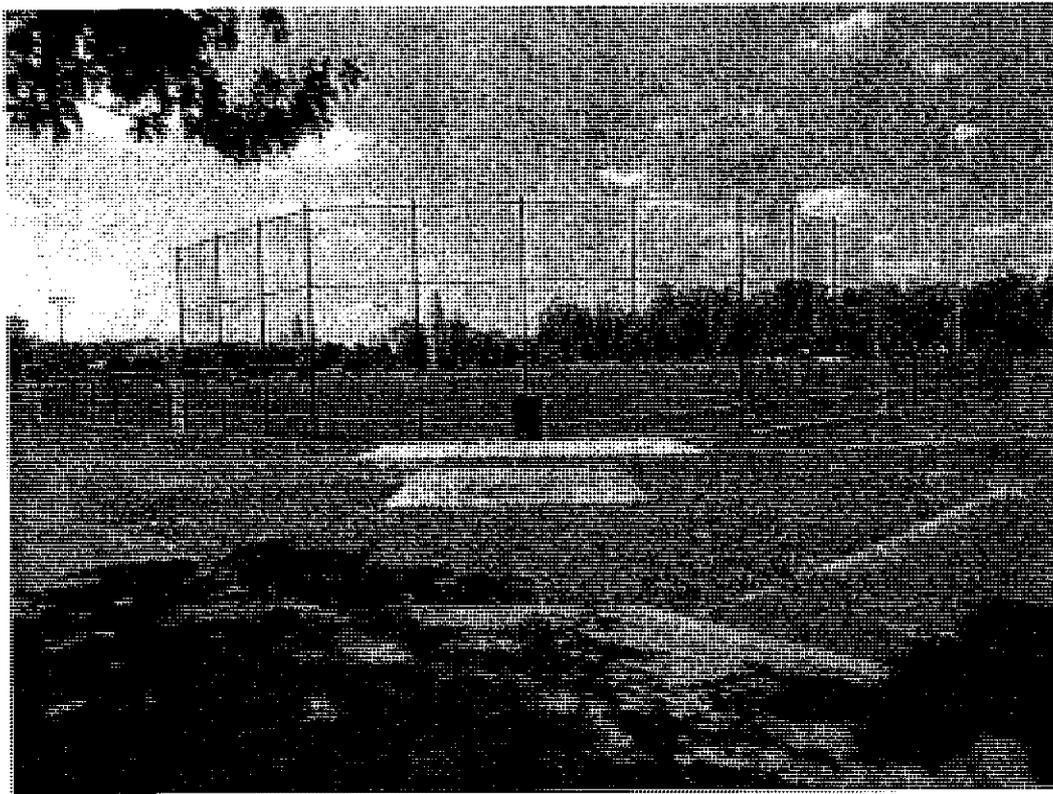
Under Construction

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

5. Cook Field Renovation: (BOT Feb '12)

This project will renovate Cook Field to improve use and playability of the University's major recreation sports playfield. Project scope includes: adding irrigation along with storm water detention for its water source; planting new natural sports turf on the south half of the field and installing a synthetic turf surface to the north half of the field; improving under field storm drainage; repaving the running track around the field; replacing softball backstops; adding a restroom and storage facility; and reworking parking around Cook Field to enhance pedestrian access and improve vehicular safety. The project will have two construction phases, completing the northern synthetic field turf areas and running track in time for fall 2012 use, and completing the natural grass areas in time for spring 2013 use.

Phase 1 is complete with the running track, north synthetic playfield, new backstops, under field storm drainage and irrigation system in place. The south, natural turf playfield has been seeded and construction on the new restroom and storage facility is in progress with excavation and subsequent placement of footers underway. The new support facility will be completed by December 2012.



Project Cost	
Design and Administration	\$165,300
Construction	\$3,067,000
Contingency	\$433,000
Total	\$3,500,000

Funding Source	
Rec Sports CR&R	\$3,500,000
Total	\$3,500,000

Contingency Balance: 23%
Project Completion: Phase 1 - August 2012; Phase 2 - May 2013

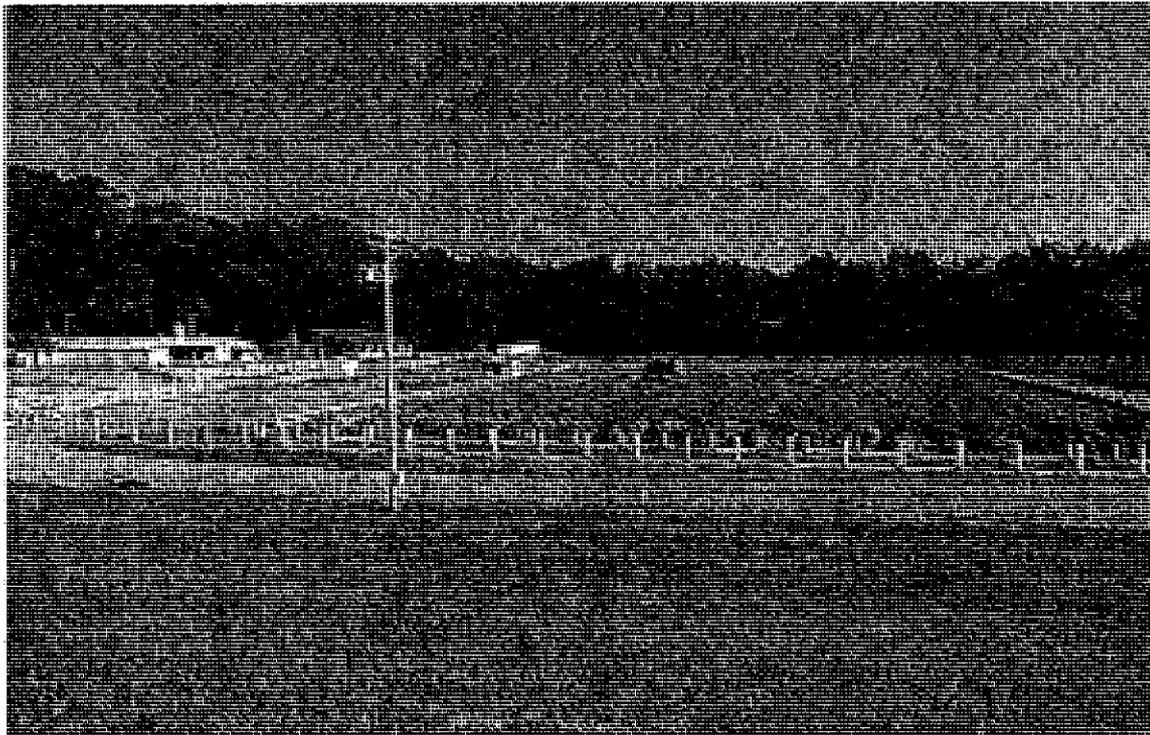
Under Construction

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

6. Equestrian Center – Phase 1: (BOT Feb '12) (Previous Report – In Design)

This project will raise the existing outdoor riding arena and paddocks out of the current flood plain by adding fill to the site. New access roads, parking, outdoor riding arena, barns, and storm drainage will be provided. A potential later phase has been planned that can provide a new indoor arena on the newly raised grading, along with new horse stalls and classroom space.

This is a design-build project. Guaranteed maximum price negotiations have commenced and construction drawings are nearing completion. Fill is being hauled from the Western Campus Infrastructure Project and demolition of the existing structures is underway.



Project Cost	
Design and Administration	\$37,660
Construction	\$1,840,499
Contingency	\$50,000
Total	\$1,928,159

Funding Source	
Student Facilities CR&R	\$1,928,159
Total	\$1,928,159

Contingency Balance: 100%
Project Completion: December 2012

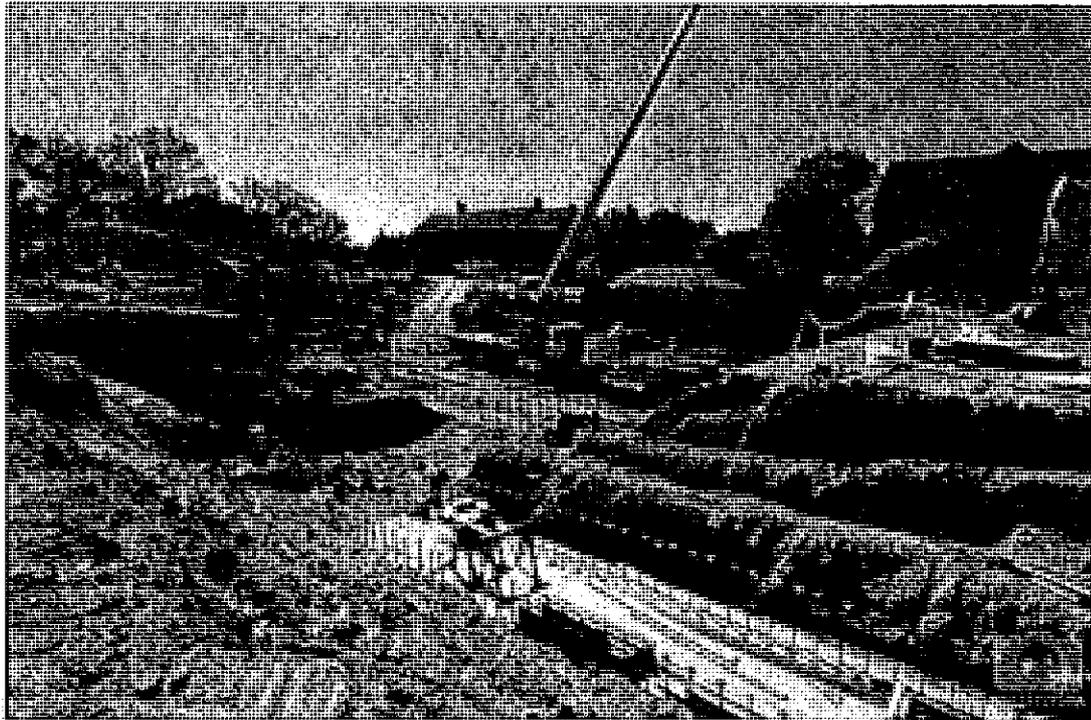
Under Construction

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

7. Etheridge Residence Hall: (BOT Feb '12) (Previous Report – as Morris-Emerson-Tappan (MET) Quad Residence Hall)

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.

Foundations are complete. Structural steel erection is underway.



Project Cost	
Design and Administration	\$2,375,189
Construction	19,054,811
Contingency	1,570,000
Total	\$23,000,000

Funding Source	
Bond Series 2011	\$23,000,000
Total	\$23,000,000

Contingency Balance: 100%
 Estimated Completion: August 2013

Under Construction

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

8. Fryman Farm - Parking Lot & Cross Country Course Relocation:

This project included the construction of a gravel parking lot on the Fryman property off of Bonham Road. The parking lot will serve ICA event parking as well as other large scale campus events including commencement. This project also included the relocation of the cross-country course from Western Campus to the Fryman Property to allow the construction of the planned residence and dining halls. The space also provides horse pastures.

The parking lot has been constructed and is operational. Landscape enhancements to the parking lot are scheduled for fall 2012. The cross-country course will be reseeded in the fall 2012. **This will be the last report.**

Project Cost	
Design and Administration	\$6,000
Construction	\$444,000
Contingency	\$50,000
Total	\$500,000

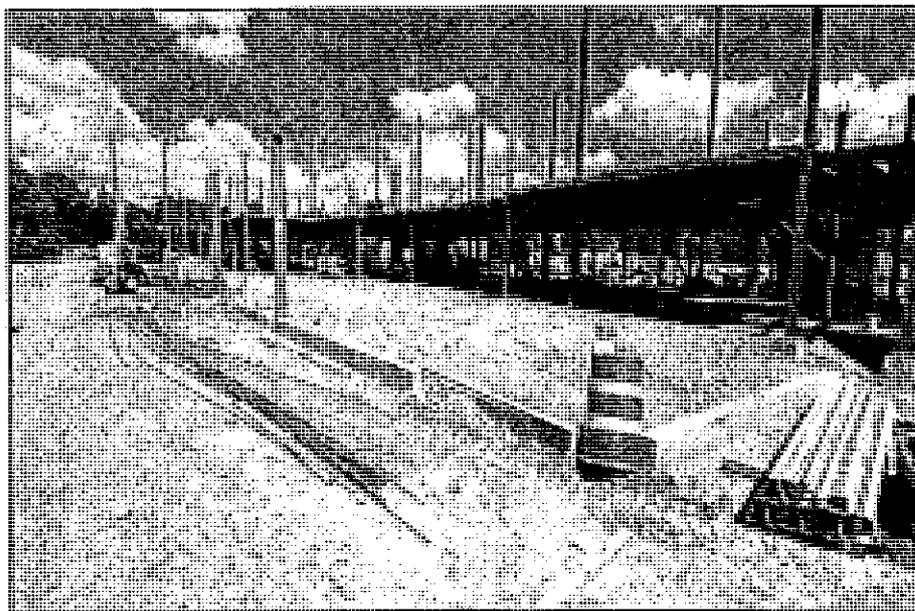
Funding Source	
E&G CR&R	\$500,000
Total	\$500,000

Contingency Balance: 100%
Project Completion Date: November 2012

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

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. The new facility will reduce operational costs and allow Hamilton and Scott to be taken off line for swing space during subsequent housing renovation projects as part of the Student Housing Long Range Master Plan. Maplestreet Station will feature seven restaurants with unique menus, design themes, and interior and exterior café seating.

Structural steel is complete to the roof deck. Mechanical, electrical and plumbing overhead piping and ductwork is installed from the basement through the second floor.



Under Construction

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

Maplestreet Station – New Dining & Residence Hall (continued):

Project Cost	
Design and Administration	\$2,521,519
Construction	\$20,714,877
Contingency	\$763,605
Total	\$24,000,000

Funding Source	
Bond Series 2010	\$24,000,000
Total	\$24,000,000

Contingency Balance: 98%
Project Completion: June 2013

10. Maplestreet Station Site Infrastructure: (BOT Feb '12)

This project will provide site infrastructure improvements to support the construction of two new buildings in the MET (Morris, Emerson, Tappan) Quad: Maplestreet Station and the MET Quad residence hall. 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 contractor has completed 100 percent of the tunnel floor and is currently working on the walls and lid.



Project Cost	
Design and Administration	\$336,644
Construction	\$3,330,321
Contingency	\$333,035
Total	\$4,000,000

Funding Source	
Bond Series 2010	\$4,000,000
Total	\$4,000,000

Contingency Balance: 81%
Project Completion: May 2013

Under Construction

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

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

This project consolidated university hosting and conferencing under one roof to enhance operational efficiency by eliminating the Miami Inn from the room inventory. The project involved 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. The project also included a new sprinkler system for the entire building as well as minor upgrades to the existing mechanical, electrical and plumbing systems.

Project is complete. This will be the last report.

Project Cost	
Design and Administration	\$397,400
Construction	\$4,800,00
Contingency	\$402,600
Total	\$5,600,000

Funding Source	
Bond Series 2010	\$5,600,000
Total	\$5,600,000

Contingency Balance: -400%
Project Completion: June 2012

12. McGuffey Hall to King Library Steam Loop: (Previous Report – In Design)

This project will extend the direct buried steam and condensate lines from McGuffey Hall to King Library to create a steam loop in the academic quad. This will create the ability to isolate a building for maintenance or emergency purposes without having to shut down multiple buildings served by the shared steam source.

Contractors are mobilizing on site.

Project Cost	
Design and Administration	\$49,100
Construction	\$448,700
Contingency	\$43,000
Total	\$540,800

Funding Source	
UEA CR&R	\$540,800
Total	\$540,800

Contingency Balance: 100%
Project Completion: May 2013

Miami University
Physical Facilities Department
Status of Capital Projects Report

13. Miami Inn Renovation:

This project was a renovation of the Miami Inn during the summer of 2012 and is part of Phase 1 of the Student Housing Long Range Master Plan. Renovations included work to all guest rooms, back of the house service areas, and the conference rooms to create a Residence Life staff apartment, study lounge, storage areas, and a recreation room. The electric service to the building was also upgraded through a connection to the new 12kv electric feeder.

Project is complete. This will be the last report.

Project Cost	
Design and Administration	\$35,000
Construction	\$425,000
Contingency	\$40,000
Total	\$500,000

Funding Source	
Bond Series 2011	\$500,000
Total	\$500,000

Contingency Balance: -505%
Project Completion: August 2012

14. Western Campus Dining Hall: (BOT Jun '11) (Previous Report – In Design)

This project will create a new 625 seat dining facility northwest of Mary Lyon Hall to serve the three new residence halls as well as the existing population on the Western Campus. Alexander Dining Hall will close when the facility opens.

Site grading, underground utilities and excavation for the basement and foundations are underway.



Under Construction

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

Western Campus Dining Hall (continued):

Project Cost	
Design and Administration	\$2,154,566
Construction	\$15,920,434
Contingency	\$1,425,000
Total	\$19,500,000

Funding Source	
Bond Series 2010	\$19,500,000
Total	\$19,500,000

Contingency Balance: 95%
Project Completion: January 2014

15. Western Campus Electrical Modifications:

This project included configuration of the high voltage distribution system to feed the five new buildings on the Western Campus – Western Dining, three residence halls, as well as the Geothermal Energy Plant. All power will be provided from the 12.5kv distribution system.

This project is complete. This will be the last report.

Project Cost	
Design and Administration	\$91,500
Construction	\$735,000
Contingency	\$73,500
Total	\$363,000

Funding Source	
Bond Series 2010	\$900,000
Total	\$363,000

Contingency Balance: 50%
Project Completion: August 2012

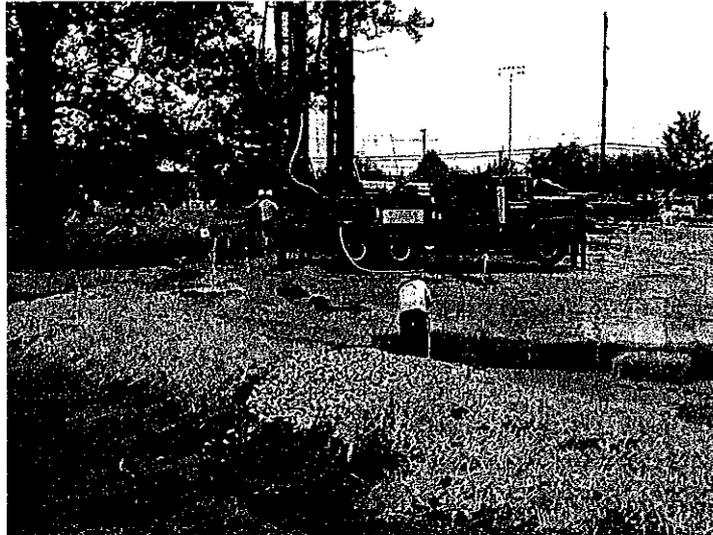
16. Western Campus Site Infrastructure: (BOT Feb '12) (Previous Report – In Design)

This project will provide site infrastructure improvements to support the construction of four new buildings on the 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. Three of the new buildings will be design-build and the State of Ohio is currently working on contractual language for this new delivery method.

The contractor has mobilized and is currently installing tunnel, sanitary and water lines, and drilling wells for the geothermal field, as well as excavating for the Geothermal Energy Plant.

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

Western Campus Site Infrastructure (continued):



Project Cost	
Design and Administration	\$1,245,594
Construction	\$13,750,841
Contingency	\$1,088,306
Total	\$16,084,741

Funding Source	
Bond Series 2010	\$14,873,100
Local	\$936,641
UEA CR&R	\$275,000
Total	\$16,084,741

Contingency Balance: 95%
Project Completion: January 2014

17. Yager Stadium – Cradle of Coaches Plaza Statues:

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 Blaik, Parseghian, Pont, and Scheinbechler statues were installed for the Miami vs. Army game on October 8, 2011. The final statue, Paul Brown, is scheduled to be installed before the Miami vs. U. Mass game on September 22.

This will be the last report.

Project Cost	
Design and Administration	\$840,000
Construction	\$70,000
Contingency	\$40,000
Total	\$950,000

Funding Source	
Local	\$950,000
Total	\$950,000

Contingency Balance: 41%
Project Completion: September 2012

Under Construction

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

**IN DESIGN
(Pre-Contract)**

1. Kreger Hall Rehabilitation:

This project will relocate the Department of Physics from Culler Hall to Kreger Hall. Vacating Culler Hall is part of the master plan in preparing for the second phase of the Armstrong Student Center. Kreger Hall will be completely renovated with new instructional and research labs, physics department offices, and classrooms. Significant upgrades to all mechanical, electrical and plumbing systems will be completed as well as a new fire protection system. A small addition onto the south face of the building will house the faculty offices and create a new entry off Spring Street.

The project is in the construction document phase and is scheduled to be out for bid in October.

Estimated Budget: \$18,800,000
Estimated Start: November 2012
Estimated Completion: June 2014

Funding Source	
University CR&R	\$600,000
State Funded	\$18,200,000
Total	\$18,800,000

2. Recreational Sports Center – Pro Shop and Fitness Area Renovations:

This project creates a larger pro shop by reconfiguring the existing pro shop, customer service counter, and administrative spaces. The existing food service venue will be removed and a second floor constructed within the west racquetball court to create new group exercise and fitness spaces. The project is expected to increase revenue from the larger pro shop and to expand cardio fitness opportunities and group fitness classes for students and members.

The selected AE firm is Moody-Nolan, Inc. The design development phase is underway.

Estimated Budget: \$900,000
Estimated Start: March 2013
(Revised since last report – October 2012)
Estimated Completion: September 2013
(Revised since last report – June 2013)

Funding Source	
Bond Series 2011	\$900,000
Total	\$900,000

3. Western Campus Residence Halls: (BOT Apr '12)

This project will create three new residence halls with approximately 700 beds on the north end of the Western Campus. The facilities were planned as part of the Student Housing Long Range Master Plan and will provide swing space for taking off existing residence halls as they are renovated. These residence halls are being designed with a focus on the second year student experience.

A “Best Value” selection was made for a design-build team, and contract negotiations are underway. Construction is scheduled to begin in early spring.

Estimated Budget: \$64,250,000
Estimated Start: October 2012
Estimated Completion: July 2014

Funding Source	
Bond Series 2011	\$64,250,000
Total	\$64,250,000

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

Intentionally blank

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

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

1. Anderson and McFarland Halls Renovation:

This project will renovate student rooms in Anderson and McFarland Halls as well as provide additional study spaces as part of the Student Housing Long Range Master Plan. All mechanical, electrical, life safety, plumbing and lighting systems will be upgraded along with the site infrastructure.

Interviews for the Criteria Architect/Engineer (C-A/E) were conducted on August 29. The interview committee has recommended CR Architecture with Mackey-Mitchell as the Criteria A/E. Scope of services and fees are under negotiation with a final contract expected by September 30. An RFQ for interested design-build firms will be issued in mid-September.

Proposed Budget: \$20,000,000
Desired Start: May 2013
Desired Completion: August 2014

Funding Source	
Bond Series 2011	\$20,000,000
Total	\$20,000,000

2. Hamilton Campus – Knightsbridge Building Renovation:

This project will provide for the renovation of the recently acquired 23,500 square feet Richard Allen Academy building located on the Hamilton Campus at the intersection of Knightsbridge Drive and University Boulevard in Hamilton. A facility assessment to be used in developing program and renovation cost has been completed. The assessment has identified the need for mechanical/electrical upgrades as part of the renovation, reporting approximately \$4,000,000 in probable cost. In response to a recent, professionally prepared campus plan identifying a shortage of approximately 40,000 square feet of general classroom space, the programmed scope of this project will provide for the relocation of the existing child care facility and the art department lab and classroom spaces from the Hamilton central campus.

A POR is developed for submission to the State of Ohio for approval and a RFQ for consulting design services has been prepared with selection of a firm anticipated in October and design to begin this winter. In order to have immediate access to needed space on the central campus as the building design and construction process occurs, some parts of the building will be used this fall for art studio classes (sculpture and drawing).

Proposed Budget: \$4,000,000
Desired Start: September 2013
(Revised since last report – August 2013)
Desired Completion: May 2014
(Revised since last report – April 2014)

Funding Source	
Local – MUH	\$4,200,000
Total	\$4,200,000

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

3. Middletown Campus – Thesken Hall HVAC Upgrades: (New Project This Report)

This project will upgrade the perimeter heat in Thesken Hall from electric to hot water. Variable air volume (VAV) boxes will be added to the existing HVAC system to better control the temperature of the spaces. Occupancy sensors also will be included to increase energy efficiency of the HVAC systems.

Concept planning will begin in the fall of 2012.

Proposed Budget: \$589,000
Desired Start: March 2013
Desired Completion: June 2013

Funding Source	
TBD	\$589,000
Total	\$589,000

4. Morris-Emerson-Tappan (MET) Quad Site Improvements and Landscape:

This project will upgrade the former marching band field and the grounds surrounding the new Maplestreet Station and MET Quad Residence Hall construction sites. Work will include stormwater management, site grading, fire lane construction, hardscape beyond pedestrian pathways required for ingress/egress of buildings, softscape beyond typical building foundation planting, and site furnishings beyond that required by buildings.

Concept planning will begin in the fall 2012.

Proposed Budget: \$1,702,500
Desired Start: April 2013
Desired Completion: November 2013

Funding Source	
Bond Series 2011	\$1,800,000
Total	\$1,800,000

5. Western Campus Site Improvements and Landscape:

This project will restore the grounds surrounding the new Western Campus Residence Halls and Dining Hall construction sites as part of the Student Housing Long Range Master Plan. Work will include stormwater management, site grading, fire lane construction, pedestrian lighting, hardscape beyond pedestrian pathways required for ingress/egress of buildings, softscape beyond typical building foundation planting, and site furnishings.

Concept planning will begin in the winter 2013.

Proposed Budget: \$1,700,000
Desired Start: April 2014
Desired Completion: November 2014

Funding Source	
Bond Series 2011	\$1,700,000
Total	\$1,700,000

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

6. Yager Stadium Hot Water and Natural Gas Conversion:

This project removes Yager Stadium from the campus steam system and replaces the heat source with natural gas and electric. The steam and condensate system supplying Yager Stadium is inefficient, given the stadium's distance from the steam plant, the age and condition of the buried piping and steam operated heating and housekeeping equipment. The buried condensate piping currently leaks at a cost estimate of \$30,000 per year. A study commissioned to determine a long term approach to correcting the leakage and meeting the needs at the stadium while reducing energy requirements and costs concluded removing the stadium from the campus steam system and replacing the aged equipment would result in the lowest life-cycle cost. The proposed project includes replacing or converting steam supplied heat loads to hot water supplied from high efficiency, natural gas fired heating and domestic hot water boilers, replacing steam heated dryers with high efficiency gas dryers, and replacing steam heated concession kettles with electric kettles. The mechanical room equipment would be replaced and the laundry reconfigured. The project results in a significant net energy savings due in large part from abandoning the 1200 foot steam and condensate lines from Millett Hall and efficiencies gained with the new natural gas fired equipment.

An A/E firm was selected in August 2012.

Proposed Budget: \$850,000
Desired Start: to be determined
Desired Completion: to be determined

Funding Source	
TBD	\$850,000
Total	\$850,000

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

Intentionally blank

In Planning

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

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

Bachelor Hall – Fire Alarm Upgrade	\$300,000
Bachelor Hall – Elevator Renovations	\$340,000
Campus Irrigation - Benton-Psychology	\$450,000
Campus Irrigation – Farmer-Marcum	\$475,000
Cole Service Building - Boiler Replacement	\$245,000
Culinary Support Center (CSC) - Emergency Generator	\$402,485
Door Access, Phase 2	\$450,000
E & G Building VAV Box Occupancy Sensor Installation	\$180,000
Erickson Dining Hall - Trayveyor Replacement	\$176,000
Hamilton Campus – Mosler Emergency Generator	\$96,835
Hamilton Campus – Phelps Hall HVAC VAV Conversion	\$437,000
Hamilton Campus – Rentschler Hall Water Distribution Piping Replacement	\$250,000
Hamilton Campus – Select Window and Door Replacement	\$200,000
Havighurst Site Drainage, Trench Drain Replacement	\$94,000
Heritage Commons - Landscape and Turf Replacement	\$50,000
Hughes C-Wing HVAC Improvements	\$360,000
King Library – Center for Digital Scholarship	\$240,000
King Library Emergency Generator Upgrade	\$392,790
Marcum Conference Center – Fan Coil Unit Replacements	\$90,000
Miami Airport Runway, Ramp and Taxiway Pavement Repair	\$257,650
Middletown Campus – Johnston Hall Boiler #2 Replacement	\$400,405
Middletown Campus – Levey Hall Room 105 Lab Renovation	\$80,000
Pearson Hall – Heat Recovery Chiller	\$135,000
Recreational Sports Center - Partial Roof Repairs and Replacement Project	\$451,128
Shriver Center – Bookstore Enhancements	\$100,000
Shriver Center - Select HVAC Replacement	\$360,000
Thomson Hall - Roof Replacement	\$470,000
Tunnel Top Replacement	\$430,000
Yager Stadium Restoration - Phase 2	\$300,000

9/21/12
Finance and Business Services

RESOLUTION R2013-xx

WHEREAS, the Board of Trustees has established the position of Associate Treasurer to have full authority in the absence of the Treasurer;

NOW, THEREFORE, BE IT RESOLVED: that the Board of Trustees hereby elects Bruce A. Guiot to complete the term of Associate Treasurer Beverly Thomas, who was elected to a three-year term commencing July 1, 2011 and ending June 30, 2014.

Campaign Update

Brad Bundy

**Interim Vice President for
University Advancement**



Campaign Gift Pyramid - as of August 31, 2012^{09/2012}

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	\$82,252,532
	\$5,000,000	15	\$75,000,000	8	\$45,222,375
	\$2,000,000	20	\$40,000,000	14	\$40,021,595
Leadership Gifts	\$1,000,000	55	\$55,000,000	46	\$57,961,830
	\$500,000	65	\$32,500,000	42	\$26,347,811
Major Gifts	\$100,000	400	\$40,000,000	356	\$64,288,265
	\$50,000	450	\$22,500,000	311	\$19,334,166
	\$25,000	800	\$20,000,000	576	\$17,340,681
Special Gifts	\$10,000	1,500	\$15,000,000	1,275	\$17,014,827
Gifts Below	\$10,000	many	\$50,000,000	324,318	\$61,078,555
Total			\$500,000,000		\$455,862,637

Giving by Constituent Group - as of August 31, 2012^{09/2012}

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	\$190,641,192	\$109,553,204	\$66,859,461	\$300,194,396	\$257,500,653
Parents	\$16,658,691	\$4,465,000	\$358,766	\$21,123,691	\$17,017,458
Other Individuals	\$29,341,796	\$10,852,580	\$6,137,330	\$40,194,376	\$35,479,126
Foundations	\$44,174,736	\$0	\$0	\$44,174,736	\$44,174,736
Corporations	\$34,243,914	\$0	\$0	\$34,243,914	\$34,243,914
Other	\$15,931,524	\$0	\$0	\$15,931,524	\$15,931,524
Total	\$330,991,853	\$124,870,784	\$73,355,558	\$455,862,637	\$404,347,411

Giving by Type - as of August 31, 2012^{09/2012}

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	\$294,563,952	\$0	\$0	\$294,563,952	\$294,563,952
Bequests	\$0	\$97,539,895	\$59,452,085	\$97,539,895	\$59,452,085
Planned Gifts	\$1,473,601	\$27,300,889	\$12,738,453	\$28,804,490	\$14,212,054
Gifts in Kind	\$17,231,132	\$0	\$0	\$17,231,132	\$17,231,132
Real Estate	\$479,540	\$0	\$0	\$479,540	\$479,540
Grants	\$16,028,239	\$0	\$0	\$16,028,239	\$16,028,239
Other	\$1,215,389	\$0	\$0	\$1,215,389	\$1,215,389
Total	\$330,991,853	\$124,870,784	\$72,190,538	\$455,862,637	\$403,182,391

Giving by Initiative - as of August 31, 2012^{09/2012}

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	\$96,398,032	\$82,427,160	\$119,450,000	80.70%	\$23,051,968
Technology & Equipment	\$10,036,099	\$9,499,222	\$10,650,000	94.24%	\$613,901
Faculty Development	\$30,552,410	\$29,625,507	\$114,900,000	26.59%	\$84,347,590
Research	\$9,689,605	\$9,684,317	\$1,000,000	968.96%	\$0
Programs	\$86,552,692	\$83,012,473	\$90,675,000	95.45%	\$4,122,308
Scholarships	\$111,145,731	\$102,301,780	\$109,525,000	101.48%	\$0
University - Unrestricted	\$33,192,182	\$29,613,563	\$0	N/A	\$0
Units - Unrestricted	\$29,118,062	\$23,773,927	\$45,000,000	64.71%	\$15,881,938
Undesignated	\$46,804,589	\$32,038,194	\$8,800,000	565.96%	\$0
Other	\$2,373,235	\$2,371,269	\$0	N/A	\$0
Total	\$455,862,637	\$404,347,411	\$500,000,000	91.17%	\$44,137,363

Giving by College/Area/Unit - as of August 31, 2012

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	\$40,314,647	\$35,486,105	\$50,000,000	80.63%	\$9,685,353
Farmer School of Business	\$62,057,827	\$55,825,065	\$80,000,000	77.57%	\$17,942,173
School of Education, Health & Society	\$21,523,745	\$18,956,739	\$15,000,000	143.49%	\$0
School of Engineering & Appl'd Science	\$8,162,834	\$8,407,903	\$15,000,000	54.42%	\$6,837,166
School of Creative Arts	\$17,019,589	\$16,069,115	\$15,000,000	113.46%	\$0
Graduate School	\$5,130,551	\$5,140,014	\$4,000,000	128.26%	\$0
Intercollegiate Athletics	\$51,912,140	\$39,375,581	\$50,000,000	103.82%	\$0
University Libraries	\$4,800,226	\$4,323,710	\$3,200,000	150.00%	\$0
Student Affairs	\$12,566,787	\$12,538,170	\$11,000,000	114.24%	\$0
Hamilton Campus	\$6,880,697	\$3,190,513	\$6,500,000	105.86%	\$0
Middletown Campus	\$3,668,222	\$3,631,041	\$2,250,000	163.03%	\$0
Academic Initiatives	\$17,265,300	\$14,997,301	\$20,250,000	85.26%	\$2,984,700
University-wide Initiatives	\$149,095,360	\$140,308,106	\$222,500,000	67.01%	\$73,404,640
University – Unrestricted	\$37,621,195	\$33,978,071	\$0	N/A	\$0
Undesignated Funds	\$16,629,022	\$10,932,983	\$5,300,000	N/A	\$0
Other Areas	\$1,214,496	\$1,186,994	\$0	N/A	\$0
Total	\$455,862,637	\$404,347,411	\$500,000,000	91.17%	\$44,137,363

Campaign Progress ^{09/2012}

The Miami University Campaign For Love and Honor

FY08

FY09

FY10

FY11

FY12

\$63.1m

\$21.0m

\$43.2m

\$26.9m

\$39.0m



Cash Progress^{09/2012}

The Miami University Campaign For Love and Honor

FY08

FY09

FY10

FY11

FY12

\$37.2m

\$27.3m

\$30.2m

\$29.2m

\$33.7m





\$7.2 million in commitments since last BOT meeting (June 2012), including:

\$ 1,500,000	endowed chair, Engineering
\$ 750,000	unrestricted bequest
\$ 450,000	unrestricted bequest
\$ 370,000	Education scholarship
\$ 300,000	athletics/business scholarship
\$ 250,000	Armstrong Student Center
\$ 250,000	Intercollegiate Athletics
\$ 250,000	Western Program
\$ 200,000	Education bequest
\$ 175,000	Center for Business Excellence

Scholarship Gifts by Unit: FY11–FY12

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

<u>Unit</u>	<u>FY 11</u>	<u>FY12</u>
University Wide Initiatives/Unrestricted	\$1,072,347	\$2,773,310
Intercollegiate Athletics	\$1,226,713	\$1,896,410
College of Arts and Science	\$971,865	\$1,536,142
Farmer School of Business	\$1,214,123	\$1,164,889
School of Engineering and Applied Science	\$193,774	\$359,543
School of Education, Health and Society	\$221,216	\$232,329
School of Fine Arts	\$148,449	\$62,799
	<u>\$5,048,487</u>	<u>\$8,025,422</u>
<i>Goal:</i>	<i>\$2,600,000</i>	<i>\$6,100,000</i>

Scholarship Goals: FY13–FY15 09/2013

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

Unit	FY13	FY14	FY15
University Wide Initiatives/Unrestricted	\$3,300,000	\$4,650,000	\$8,350,000
Intercollegiate Athletics	\$1,000,000	\$1,000,000	\$1,000,000
College of Arts and Science	\$2,000,000	\$3,000,000	\$3,000,000
Farmer School of Business	\$2,000,000	\$3,000,000	\$3,000,000
School of Engineering & Applied Science	\$400,000	\$700,000	\$1,000,000
School of Education, Health and Society	\$500,000	\$550,000	\$750,000
School of Fine Arts	\$400,000	\$700,000	\$1,000,000
TOTALS	\$9,600,000	\$13,600,000	\$18,100,000